



## Announcing important updates to the University of Colorado 401(a) Retirement Plan and the University of Colorado 403(b) Voluntary Retirement Plan (the Plans)

The University of Colorado (CU) is committed to providing you with competitive retirement benefits. As part of this commitment, CU recently reviewed the retirement program and is making an important change, which TIAA will implement starting January 1, 2025.

You have balances in one or more of the plans listed below:

- University of Colorado 401(a) Retirement Plan
- University of Colorado 403(b) Voluntary Retirement Plan

You don't need to do anything now, but you should review this information to learn how the changes may affect your account(s).

### Plan fees are being reduced

Your plans assess an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Some fees are paid by your employer; others are paid by you based on the investments and services you choose. An upcoming change will impact the administration costs assessed to your plans—reducing the amount you currently pay.

The recordkeeping and administrative fees will continue to be assessed on a dollar-per-participant basis and will be reported on your quarterly statement from TIAA. Regardless of how many University of Colorado retirement plans in which you participate or have a balance at TIAA, you will pay a single fee based on your total account balance in the Plans.

### General recordkeeping and administrative fees

Beginning January 1, 2025, the Plans will reduce the assessed annual plan servicing fee which covers TIAA services such as recordkeeping and other plan and participant services.

The chart below shows the plan servicing fee amounts. The annual plan servicing fee will be assessed on a quarterly basis, with the first fee being reflected on your first quarter statement on March 31, 2025.

Plan account balance as of the last day of the previous quarter	Quarterly fee	Annual fee
\$0 to \$5,000	\$0	\$0
\$5,000.01 to \$20,000	\$7.50	\$30
\$20,000.01 to \$50,000	\$12.75	\$51
\$50,000.01 to \$200,000	\$19.25	\$77
\$200,000.01 to \$500,000	\$24.25	\$97
\$500,000.01 to \$1,000,000	\$29.50	\$118
Greater than \$1,000,000	\$37.00	\$148

Any revenue sharing and plan servicing expenses (“revenue sharing”) embedded in investment options selected by participants will be returned to applicable participant accounts.

### **Investment-specific services**

Each of the Plans' investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Knowing the expense ratio charged by each fund helps you understand the cost associated with your investments. You will see them on your quarterly statements, if you are invested in funds that provide revenue sharing.

In some cases, an investment provider may pay a portion of an investment's expense ratio to TIAA, the recordkeeper, to offset plan administration costs. This practice is called "revenue sharing." TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may provide a "plan services expense offset" that may be applied to the plan's administrative and recordkeeping costs.

If you are invested in any of the options that indicate revenue sharing, you will see a "Plan Servicing Credit" revenue sharing transaction on your quarterly statements. All revenue sharing and offsets generated by your investments will be credited back to you at the end of each quarter in the form of a plan servicing credit, assuming you paid the dollar-per-participant fee.

Many participants have multiple contracts within their Plan account – "PRE 07/15/15" and "POST 07/15/15." Current contributions are directed to the POST 07/15/15 contracts. The PRE 07/15/15 contracts are "frozen" or closed to new contributions.

In 2015, CU consolidated all the University of Colorado retirement plans under a single provider and established new contracts (POST 07/15/15) for all participants. The PRE 07/15/15 contracts hold Plan account assets from before the consolidation. You can view your contracts in the *Accounts* section of your online TIAA account, PRE 07/15/15 and POST 07/15/15 will be listed under the plan name.

### **How the plan servicing fee will be applied to your TIAA accounts on a quarterly basis**

#### ***If you only have assets in the POST 07/15/15 Plans***

- The quarterly plan servicing fee will be deducted directly from your account. If you are invested in revenue sharing investments, those revenue sharing/plan services expense offset amounts will be credited back to you at the end of each quarter.<sup>1,2</sup>

#### ***If you only have assets in the PRE 07/15/15 Plans***

- The plan services expense offsets generated by the investments in your PRE 07/15/15 contract(s) will be used to pay the quarterly plan servicing fee.
- If the offsets generated by your investments in your PRE 07/15/15 contract(s) are equal to or less than the quarterly plan servicing fee, no offset amounts will be credited back to your PRE 07/15/15 contract(s).<sup>2</sup>
- If there are any offset amounts remaining after paying the quarterly plan servicing fee, they will be credited back to your PRE 07/15/15 contract(s) in the form of a plan servicing credit.

#### ***If you have assets in both the POST and PRE 07/15/15 Plans***

- The quarterly plan servicing fee will first be deducted from your POST 07/15/15 account(s). If any unpaid balance remains, TIAA will collect the remaining fee from the revenue sharing generated by the investments in your PRE 07/15/15 account(s).<sup>2</sup>

#### ***If you have any assets in the self-directed brokerage account within the Plans***

- Assets invested in the self-directed (SDB) option are calculated as part your account total when determining your plan servicing fee. However, your SDB account will not be charged the plan servicing fee. The plan servicing fee will be assessed and deducted as described above, based on

the Plans in which your assets reside, i.e., PRE 07/15/15, or POST 07/15/15, or both PRE 07/15/15 and POST 07/15/15.

<sup>1</sup> If, after looking to the balances in your POST 07/15/15 contracts and any revenue sharing generated by the investments in those contracts, there remains an unpaid balance of the quarterly plan servicing fee, the unpaid balance will be waived and will not be assessed against your account in any subsequent quarterly cycle.

<sup>2</sup> See pages 4 - 7 for the revenue share and plan services expense offsets attributable to each investment option.

Fees are important and help ensure that, regardless of the investments selected, all plan participants share in the cost of retirement plan administration. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process.

#### University of Colorado 401(a) Retirement Plan investment menu and credits

The following table shows the current investment menu and details each investment option and any associated TIAA plan servicing credit. The quarterly plan servicing fee will be deducted directly from your account. If you are invested in revenue sharing investments, those revenue sharing/plan services expense offset amounts will be credited back to you at the end of each quarter.

Investment options	Tickers	Investment expenses		Plan servicing fee calculations (A+B=C)	
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/ (credit) (%)
American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.470	0.470	0.000	0.000
Artisan Mid Cap Growth Trust Tier 1	N/A	0.850	0.850	0.000	0.000
BlackRock Equity Index J	N/A	0.010	0.010	0.000	0.000
BlackRock Mid Capitalization Equity Index M	N/A	0.030	0.030	0.000	0.000
BlackRock MSCI ACWI ex-U.S. Index M	N/A	0.070	0.070	0.000	0.000
BlackRock Russell 2000® Index Fund M	N/A	0.030	0.030	0.000	0.000
BlackRock U.S. Debt Index M	N/A	0.030	0.030	0.000	0.000
DFA U.S. Small Cap Value Portfolio Institutional Class	DFSVX	0.310	0.310	0.000	0.000
Dodge & Cox International Stock Fund Class X	DOXFX	0.570	0.520	0.000	0.000
Dodge & Cox Stock Fund Class X	DOXGX	0.460	0.410	0.000	0.000
Galliard Stable Return Fund E	N/A	0.320	0.320	0.000	0.000
Harbor Capital Appreciation Fund Institutional Class	HACAX	0.720	0.680	0.100	(0.100)
JPMorgan Small Cap Growth Fund Class R6	JGSMX	0.750	0.740	0.000	0.000
Metropolitan West Total Return Bond Fund Plan Class	MWTSX	0.370	0.370	0.000	0.000
Parnassus Core Equity Fund - Institutional Shares	PRILX	0.620	0.610	0.100	(0.100)

Investment options	Tickers	Investment expenses		Plan servicing fee calculations (A+B=C)	
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/ (credit) (%)
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.240)
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.000
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	0.120	0.120	0.000	0.000
Vanguard Selected Value Fund Investor Shares	VASVX	0.430	0.430	0.000	0.000
Vanguard Target Retirement 2020 Trust Select	N/A	0.045	0.045	0.000	0.000
Vanguard Target Retirement 2025 Trust Select	N/A	0.045	0.045	0.000	0.000
Vanguard Target Retirement 2030 Trust Select	N/A	0.045	0.045	0.000	0.000
Vanguard Target Retirement 2035 Trust Select	N/A	0.045	0.045	0.000	0.000
Vanguard Target Retirement 2040 Trust Select	N/A	0.045	0.045	0.000	0.000
Vanguard Target Retirement 2045 Trust Select	N/A	0.045	0.045	0.000	0.000
Vanguard Target Retirement 2050 Trust Select	N/A	0.045	0.045	0.000	0.000
Vanguard Target Retirement 2055 Trust Select	N/A	0.045	0.045	0.000	0.000
Vanguard Target Retirement 2060 Trust Select	N/A	0.045	0.045	0.000	0.000
Vanguard Target Retirement 2065 Trust Select	N/A	0.045	0.045	0.000	0.000
Vanguard Target Retirement 2070 Trust Select	N/A	0.045	0.045	0.000	0.000
Vanguard Target Retirement Income Trust Select	N/A	0.045	0.045	0.000	0.000

### University of Colorado 403(b) Voluntary Retirement Plan investment menu and credits

The following table shows the current investment menu and details each investment option and any associated TIAA plan servicing credit. The quarterly plan servicing fee will be deducted directly from your account. If you are invested in revenue sharing investments, those revenue sharing/plan services expense offset amounts will be credited back to you at the end of each quarter.

Investment options	Tickers	Investment expenses		Plan servicing fee calculations (A+B=C)	
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/ (credit) (%)
American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.470	0.470	0.000	0.000
Artisan Mid Cap Fund Institutional Class	APHMX	0.970	0.970	0.000	0.000
DFA U.S. Small Cap Value Portfolio Institutional Class	DFS VX	0.310	0.310	0.000	0.000
Dodge & Cox International Stock Fund Class X	DOXFX	0.570	0.520	0.000	0.000
Dodge & Cox Stock Fund Class X	DOXGX	0.460	0.410	0.000	0.000
Harbor Capital Appreciation Fund Institutional Class	HACAX	0.720	0.680	0.100	(0.100)
JPMorgan Small Cap Growth Fund Class R6	JGSMX	0.750	0.740	0.000	0.000
Metropolitan West Total Return Bond Fund Plan Class	MWTSX	0.370	0.370	0.000	0.000
Parnassus Core Equity Fund - Institutional Shares	PRILX	0.620	0.610	0.100	(0.100)
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.240)
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.000
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	0.120	0.120	0.000	0.000
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	0.020	0.020	0.000	0.000
Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.040	0.040	0.000	0.000
Vanguard Selected Value Fund Investor Shares	VASVX	0.430	0.430	0.000	0.000
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	0.040	0.040	0.000	0.000
Vanguard Target Retirement 2020 Fund	VTWNX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2025 Fund	VTTVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2030 Fund	VTHRX	0.080	0.080	0.000	0.000

Investment options	Tickers	Investment expenses		Plan servicing fee calculations (A+B=C)	
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/(credit) (%)
Vanguard Target Retirement 2035 Fund	VTTHX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2040 Fund	VFORX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2045 Fund	VTIVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2050 Fund	VFIFX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2055 Fund	VFFVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2060 Fund	VTTSX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2065 Fund	VLXVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2070 Fund	VSVNX	0.080	0.080	0.000	0.000
Vanguard Target Retirement Income Fund	VTINX	0.080	0.080	0.000	0.000
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	0.035	0.035	0.000	0.000
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.090	0.090	0.000	0.000

**Restricted investment options and credits for the University of Colorado 401(a) Retirement Plan and 403(b) Voluntary Retirement Plan**

The following table includes investment options in the PRE 07/15/15 (legacy) contracts that are restricted, as new contributions are no longer accepted. **If the offsets generated by your investments in your legacy contracts are equal to or less than the quarterly plan servicing fee, no offset amounts will be credited back to your account(s). If there are any offset amounts remaining after paying the quarterly plan servicing fee, they will be credited back to your legacy contracts in the form of a plan servicing credit.**

Investment options	Tickers	Investment expenses		Plan servicing fee calculations (A+B=C)	
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/(credit) (%)
CREF Core Bond Account Class R3 (variable annuity)	QCBMIX	0.250	0.250	0.100	(0.100)

Investment options	Tickers	Investment expenses		Plan servicing fee calculations (A+B=C)	
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/ (credit) (%)
CREF Equity Index Account Class R3 (variable annuity)	QCEQIX	0.190	0.190	0.100	(0.100)
CREF Global Equities Account Class R3 (variable annuity)	QCGLIX	0.250	0.250	0.100	(0.100)
CREF Growth Account Class R3 (variable annuity)	QCGRIX	0.230	0.230	0.100	(0.100)
CREF Inflation-Linked Bond Account Class R3 (variable annuity)	QCILIX	0.220	0.220	0.100	(0.100)
CREF Money Market Account Class R3 (variable annuity)	QCMMIX	0.190	0.190	0.100	(0.100)
CREF Social Choice Account Class R3 (variable annuity)	QCSCIX	0.220	0.220	0.100	(0.100)
CREF Stock Account Class R3 (variable annuity)	QCSTIX	0.260	0.260	0.100	(0.100)
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	(0.240)
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)

### Manage your account

Not sure where to begin? As a reminder, plan changes are an excellent opportunity to revisit your retirement planning strategy. We can help you take the next step in your financial plan.

- **Online:** Visit [TIAA.org/cu](https://TIAA.org/cu) and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen prompts.
- **Phone:** Call TIAA at **800-842-2252**, weekdays, 6 a.m. to 8 p.m. MT.
- **Schedule an investment advice session:** To schedule a one-on-one session, call **800-732-8353**, weekdays, 6 a.m. to 6 p.m. MT. You can also schedule a meeting online at [TIAA.org/schedulenow](https://TIAA.org/schedulenow).

### **IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address.**

TIAA may be restricted from processing certain mutual fund transactions (including the purchase of, and rollovers and transfers to, mutual funds) on your behalf. Your options for these types of transactions on the TIAA platform may be limited to TIAA group annuity options available under your plan on the new investment menu. If you have a legitimate U.S. mailing address, including an address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, these restrictions may

not apply to you. Please contact TIAA for assistance: International, +001 212-490-9000; U.S., 800-842-2252.

## Disclosures

### Advice (legal, tax, investment)

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Retirement plan asset allocation advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee. This advice service is not available for investments in a brokerage account connected to a Retirement Plan or if you are a participant with a foreign address.

### Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit [TIAA.org/SDA\\_CAA](http://TIAA.org/SDA_CAA). Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

### Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

### Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature or visit [TIAA.org](http://TIAA.org) and enter the ticker in the site's search feature for details. Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.



**You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.**

**You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of its shares at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

**Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.**

**You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/cu](https://www.tiaa.org/cu) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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