



## Announcing important updates to the University of Colorado Student Employee Retirement Plan

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 the University of Colorado Student Employee 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 Plan assesses 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 Plan—reducing the percentage 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.

### General recordkeeping and administrative fees

Beginning January 1, 2025, the Plan will reduce the assessed annual plan servicing fee which covers TIAA services such as recordkeeping and other Plan and participant services. **This fee covers your participation in all University of Colorado Retirement Plan contracts in which you hold a balance.**

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 Plan's 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, the University 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 Plan***

- 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 Plan***

- 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 Plan***

- 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>

<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 Student Employee Retirement Plan new investment menu and credits**

The following table shows the new investment menu in the Plan 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 (credit) (%)
Nuveen Lifecycle Index 2010 Fund R6	TLTIX	0.210	0.100	0.000	0.000
Nuveen Lifecycle Index 2015 Fund R6	TLFIX	0.200	0.100	0.000	0.000
Nuveen Lifecycle Index 2020 Fund R6	TLWIX	0.190	0.100	0.000	0.000
Nuveen Lifecycle Index 2025 Fund R6	TLQIX	0.180	0.100	0.000	0.000
Nuveen Lifecycle Index 2030 Fund R6	TLHIX	0.180	0.100	0.000	0.000
Nuveen Lifecycle Index 2035 Fund R6	TLYIX	0.170	0.100	0.000	0.000
Nuveen Lifecycle Index 2040 Fund R6	TLZIX	0.170	0.100	0.000	0.000
Nuveen Lifecycle Index 2045 Fund R6	TLXIX	0.170	0.100	0.000	0.000
Nuveen Lifecycle Index 2050 Fund R6	TLLIX	0.170	0.100	0.000	0.000
Nuveen Lifecycle Index 2055 Fund R6	TTIIX	0.170	0.100	0.000	0.000
Nuveen Lifecycle Index 2060 Fund R6	TVIIX	0.180	0.100	0.000	0.000
Nuveen Lifecycle Index 2065 Fund R6	TFITX	0.380	0.100	0.000	0.000
Nuveen Lifecycle Index Retirement Income Fund R6	TRILX	0.220	0.100	0.000	0.000
Nuveen S&P 500 Index Fund R6	TISPX	0.050	0.050	0.000	0.000
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 FTSE Social Index Fund Institutional Shares	VFTNX	0.120	0.120	0.000	0.000

**Restricted investment options and credits for the University of Colorado Student Employee Retirement Plan**

The following table includes investment options in the PRE 07/15/15 (legacy) contract that is restricted, as new contributions are no longer accepted. **If the offsets generated by your investments in your legacy contract is equal to or less than the quarterly plan servicing fee, no offset amounts will be credited back to your account. If there are any offset amounts remaining after paying the quarterly plan servicing fee, they will be credited back to your legacy contract 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 (credit) (%)
CREF Core Bond Account Class R3 (variable annuity)	QCBMIX	0.250	0.250	0.100	(0.100)
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)	QCM MIX	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://www.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.

**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.

### 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](https://www.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.**

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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