TIAA Brokerage Services overview and account setup

Your quick guide to the enhanced brokerage program
For investors with specialized investing needs, more choice can mean more opportunity to direct retirement investments across markets and asset classes outside of your plan’s core lineup.

The TIAA Self-Directed Brokerage Account is an optional feature made available by the University of Rochester. With this account, you can direct your retirement plan contributions among a variety of investment choices beyond the ones offered through your current plan.

A wide range of investment choices
With your brokerage account, you can independently research and select from thousands of mutual funds, including from some well-known fund families.

Flexibility and simplicity
With TIAA Brokerage Services, there are multiple ways you can get information on your account, and place orders to buy, sell or transfer investments.

- Do it all yourself by logging into your account at TIAA.org/rochester.
- Call TIAA’s Automated Telephone Service at 800-842-2252, 24 hours a day, seven days a week for information.
- Contact a TIAA financial consultant by calling 800-927-3059. They can place orders or answer any questions.

Details and step-by-step instructions to open an account are on the following pages.
Before you begin

There are certain requirements and important considerations if you open a TIAA Brokerage Account.

- You’ll need both a legitimate U.S. residential address and legitimate U.S. mailing address (PO boxes are not acceptable as a residential address but may be used for mailing if a residential address exists).

- You’ll need an established retirement account in the University of Rochester Retirement Program for each brokerage account you want to open.

- There’s an initial minimum transfer of $1,000, up to 100%, from your retirement account to establish the brokerage account.

- There will be a minimum initial investment of $250 or the required prospectus minimum, whichever is greater, and additional minimums may apply for subsequent investments.

- This account is self-directed. The investments in the brokerage account are not monitored by the University of Rochester.

- There’s no minimum balance requirement, annual fee or maintenance fees; however, some mutual funds do have investment minimums.¹

- Transaction fees may apply. See the Fees section for complete details.

- Please keep in mind that returns for mutual funds and other securities are not guaranteed, and you assume all the risks associated with investing in them.

¹ These minimum fees and expenses, including those which apply to a continued investment in a fund, are described in the fund’s current prospectus.
Opening your brokerage account

Once you’ve completed all of the necessary items on the prior page, you’re ready to begin.

Step 1:
Log in to your online retirement plan at TIAA.org/rochester.

Step 2:
From your home page, go to My Account, select Manage Investments from the drop-down menu, then Change Allocation of Future Contributions. Then, select the retirement account where you want to add a brokerage account.

Step 3:
Scroll down to the bottom of the page and select Open a Brokerage Account.
Step 4:
At this point, you’ll have to sign a consent for electronic delivery of your important documents. To do so, check I have read and accept these terms and conditions and select Continue.

Step 5:
Next, please enter your employment data, affiliations and investment profile. When all the data is entered and verified, select Continue.
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Step 6:
Then, we need you to review the brokerage account agreement. Once you have completed your review, check I have read and accept these terms and conditions and select I Agree.

Step 7:
Congratulations, you’re finished with the account-opening process. You’ll see a message that your brokerage account application has been received and is being processed. This typically takes two business days. Once completed, you’ll be able to begin trading within your brokerage account.
How to access your brokerage account

Step 1:
Go to TIAA.org/rochester and select Log In. Enter your user ID and password.

Step 2:
This brings you to the secure home page and your brokerage account(s) will be listed along with your retirement account(s).

Step 3:
In the Actions drop-down menu you can select:
- View account details
- View recent transactions
- Research investment choices
- Manage investments
- Manage transactions
- Manage Brokerage investments
How to buy and sell in your brokerage account

Step 1:
Once you have logged in at TIAA.org/rochester, find your brokerage account on the secure home page and use the Actions arrow to select Manage Investments.

Step 2:
From the Manage Investments screen, select Change my Investments to purchase a new fund.

Step 3:
You then select the plan where you want to trade your brokerage assets.
Step 4:
From there, you’ll see your Current Balance by Asset Class within the particular plan. From here you will be able to confirm your balance and what can be moved to a new investment opportunity.

Step 5:
To make a trade, first select the effective date.

Then select where you want the money to come from. The source can either be from your Retirement Funds or other Brokerage Funds within the brokerage account.

Next select the transfer method, either a portion of the funds as a Percent of assets or Dollar amount, or choose to Transfer All.

In this example we will transfer all funds from the CREF Money Market R1, from Retirement Funds.
Step 6:
In the remaining steps, you’ll Choose the Destination Fund(s). You can select either core Retirement assets or Brokerage. In this example we’re purchasing a new fund within the brokerage account. Checking the box to transfer the requested amount enables you the opportunity to confirm you have the correct amount.
Step 7:
Next, select the Add Brokerage Funds box.

A pop-up window will appear for you to enter the ticker symbol or search for the fund you wish to purchase.

Step 8:
You can review important information on each option in the right-hand side by selecting the fund name.

For this example we will add the TIAA-CREF Lifecycle 2015. Please note: You are allowed to add to a fund that already exists in your brokerage account.

Once you’ve decided on a fund, click Add Fund to proceed.

Step 9:
You can see now that the new fund has been added to the list.

Once you have your set of destination funds, you’ll decide how you want to allocate your assets. In this example we are going to the TIAA-CREF Lifecycle 2015 fund that was just added. Because we only chose one fund, we’ll allocate 100% to it. If you have multiple funds, please make sure the total amount equals 100%.

Next click Continue.
Step 10:
A final verification page will appear confirming you want to make the trade. You’ll need to click on the *I understand* box as well as *Prospectus Acknowledgement*.

To execute the trade, select *Submit*.
Step 1:
Once you have logged in at TIAA.org/rochester, find your Retirement Investments on the secure home page, and use the Actions arrow to select Manage Investments.

Step 2:
From the Manage Investments screen, select Change Allocations of Contributions.

Mutual fund automatic investment/redemption plans

Once you own a mutual fund you have the ability to add shares automatically to your account on an ongoing basis.
Step 3:
Start by selecting the Effective Date for the transaction to take place.

Next you will need to select the fund, along with the percentage, of where you want the allocations to go. Funds can go to both, or either, core and brokerage assets, based upon your strategy. When allocating, it’s important that the final percentage is 100%. Once the percentage equals 100%, click Continue.
Step 4:
Then you’ll see a Review & Submit screen to review your allocations in asset classes, distribution percentages and effective date. You’ll need to click on the I understand box as well as acknowledge the Prospectus Acknowledgement.

Step 5:
You’ll see a confirmation page that shows your allocations of future changes has been received.
Research & Performance

One key to building a strategic investing plan is to be educated on your investing options and the performance on each of those options.

Through TIAA.org you’ll be able to educate yourself on funds, stay up to date on current financial trends and financial news. Click on My Account and then select Mutual Fund Research.

By selecting the Mutual Fund Research option, you’ll be able to see the various fund options that you can choose from in order to build your portfolio.

To research funds you can click on the Screener tab. From here you can set up criteria to find funds that support your strategy.

You also have the ability to compare funds. Simply select multiple funds and then click Compare to see how your options match up.
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View transaction history

Confirmations are sent for every trade. You can view your entire transaction history by logging in to your account at TIAA.org/rochester or through your monthly brokerage and quarterly combined retirement account statements.

Note: Trades placed before the investment trade cut-off time EST will be executed that business day. Transfers between the brokerage account and another account or fund available through retirement plan(s) are subject to brokerage settlement periods and can take several days to complete.
Frequently asked questions

Q: How can I take a distribution or withdrawal from my brokerage account?
A: Distributions or withdrawals from your brokerage account aren’t made directly. To receive distributions or withdrawals from the funds in your brokerage account, you first must transfer the amount you wish to withdraw from your brokerage account to the core menu and then request a withdrawal.

Q: Are there any fees associated with my brokerage account?
A: If you open a brokerage account, you will be charged a commission on all applicable transactions based upon the fees outlined in the customer account agreement or dictated by the terms of the fund. Please see the Fees section after these FAQs for more detailed information.

Q: Will I receive confirmations of my trades?
A: Yes, a confirmation for every trade is sent to you, according to your preferences. You can always view your transaction history or trade confirmations in the secure portion of TIAA.org/rochester or on your monthly brokerage account statements.

Q: Are Brokerage Services available to foreign address participants?
A: No, TIAA Brokerage Services is available to enrolled plan participants with a permanent U.S. residential and mailing address.
Transaction fees

Transaction fees are charged in accordance with the TIAA Commission and Fee Schedule shown below.

### TIAA Self-Directed Brokerage Account Customer Account Agreement

#### III. Commission and Fee Schedule

Not all fees apply or are pertinent to all employer-sponsored plans. See individual plan for investment option details.

<table>
<thead>
<tr>
<th>Online TIAA.org/brokerage</th>
<th>Automated Telephone System (ATS) 800-842-2252</th>
<th>Client Service Assistance 800-927-3059</th>
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<table>
<thead>
<tr>
<th>Mutual funds</th>
<th></th>
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<tbody>
<tr>
<td>No-transaction-fee (NTF)</td>
<td>- Minimum initial investment for most funds: $500. For subsequent investments, a minimum may apply.</td>
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<tr>
<td></td>
<td>- Short-term redemption fee: $50 minimum for shares held less than three months (waived for shares transferred from another brokerage firm or financial institution)</td>
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<td></td>
<td>- Dollar cost averaging transactions, no-fee; minimum transaction $100</td>
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<tr>
<th>Transaction-fee (TF) funds</th>
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<tbody>
<tr>
<td></td>
<td>- Transaction-fee: $35 per trade regardless of order size</td>
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<tr>
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<td>- Minimum initial and additional investments typically based on amount listed in the fund's prospectus</td>
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<tr>
<td></td>
<td>- Dollar cost averaging transactions, no-fee; minimum transaction $100</td>
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<tr>
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<td>- Exchanges: $8 per trade regardless of order size</td>
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For complete information about the brokerage account, read the TIAA Brokerage Account Customer Account Agreement or visit TIAA Brokerage Services forms. Additional fees and expenses apply to a continued investment in the funds and are described in the fund’s current prospectus.
For questions about your brokerage account, please contact us at 800-927-3059.