

TIAA Self-Directed Brokerage overview and account setup

Your guide to the enhanced brokerage program





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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 Yale University. With this account, you can direct up to 95% of 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 many from well-known fund families.

Flexibility and simplicity

With TIAA Brokerage, 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 in to your account at **TIAA.org/Yale**.
- Contact a TIAA financial consultant by calling **800-927-3059**. They can place orders or answer any brokerage questions.

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



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Before you begin

There are certain requirements and important considerations for opening a TIAA Brokerage account.

- You'll need both a legitimate U.S. residential address and legitimate U.S. mailing address. (P.O. boxes are not acceptable as a residential address but may be used for mailing if a residential address exists.)
- You'll need to establish a brokerage account for each Yale retirement savings program account in which you want to invest in mutual funds beyond the plan's investment lineup. The brokerage account is available only under the new Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts. You may transfer up to 95% of your retirement plan balances in your RC or RCP account to a brokerage account.
- Once you've established a brokerage account, there is an initial minimum transfer of \$1,000 (or 100%, if less than \$1,000) per fund from your retirement account to your 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. Yale neither selects nor monitors investment funds available through the brokerage account, and TIAA does not offer investment advice for assets in self-directed brokerage accounts.
- 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.
- 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.

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How to see what mutual funds are available in the TIAA Brokerage account before opening an account

Step 1:

Log in to your online retirement plan at TIAA.org/Yale.

Step 2:

From your home page, select *Actions* and then *Change your investments* and *Choose future investments*.

Step 3:

Select *Preview* options. Choose the new Yale contract with a \$0 balance.

Step 4:

You'll see your current allocation. Scroll down the page, select *Continue request*.

Step 5:

Scroll down the page and you will see "Self-Directed Brokerage Account." Now select *browse available funds*.

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Step 6:

Now enter the fund family or ticker symbol to find the option you are looking for. In the example below, TIAA was entered.

The screenshot shows the 'Add Brokerage Funds' window. At the top, there is a search bar with 'TIAA' entered and a magnifying glass icon. To the right of the search bar is a 'Filter Options' link. The search results are displayed in a table with the header 'TICKER SYMBOL - FUND NAME'. The results list 14 funds, with the first one being 'TAISX- TIAA-CREF Quant Intl Sm-Cp Eq Advisor'. To the right of the table is a text box that says 'Select a fund to see its details.' At the bottom of the table, there is a pagination bar with numbers 1 through 14, and a 'NEXT' button. At the bottom right of the window is a 'Done' button.

Step 7:

Now you can select *Filter Options* to choose criteria for searching the list or click on the fund name to bring up more detailed information.

The screenshot shows the 'Add Brokerage Funds' window with the same search results as before. The first fund, 'TAISX- TIAA-CREF Quant Intl Sm-Cp Eq Advisor', is highlighted. To the right of the table, a detailed information box is displayed. This box contains the following information: CUSIP Number 87245P460, Initial Minimum \$0.00, Subsequent Minimum \$0.00, Transaction Fees? No, Load Fund? No, Asset Class Equities, Share Class Class Adv Shares, and a 'View Prospectus' link. At the bottom of the window is a 'Done' button.

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Opening your brokerage account

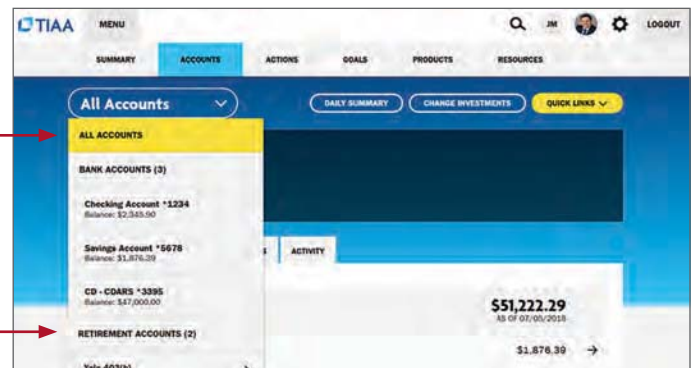
Once you've reviewed the requirements and considerations on the previous page, you're ready to begin.

Step 1:

Log in to your online retirement plan at TIAA.org/Yale.

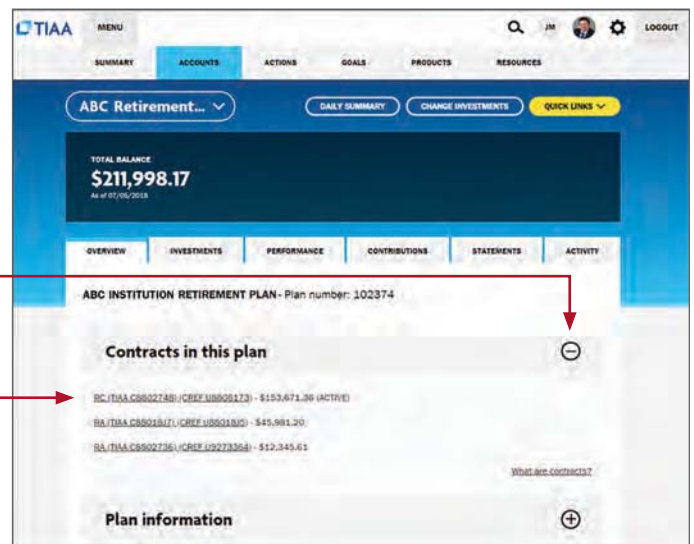
Step 2:

From your home page, select *All Accounts*. Then scroll down through your plan details, clicking on *Retirement Account*.



Step 3:

Open the contracts accordion, which expands the view. Select the contract where you want to establish the brokerage account. Remember to select the Retirement Choice (RC) or Retirement Choice Plus (RCP) contract.



Please note: All referenced materials are samples only.

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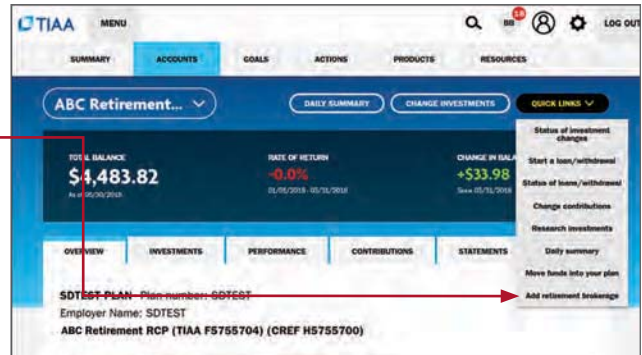
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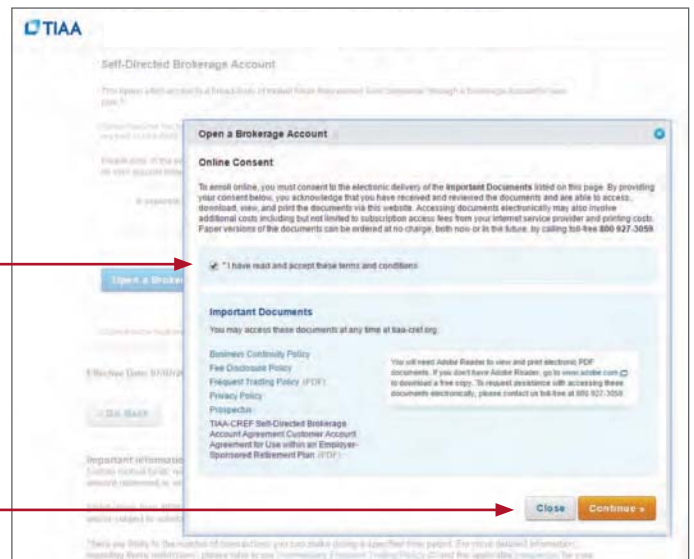
Step 4:

Click on the *Quick Links* drop down and select *Add retirement brokerage*. Note that you will only see this option if self-directed brokerage is available through the plan.



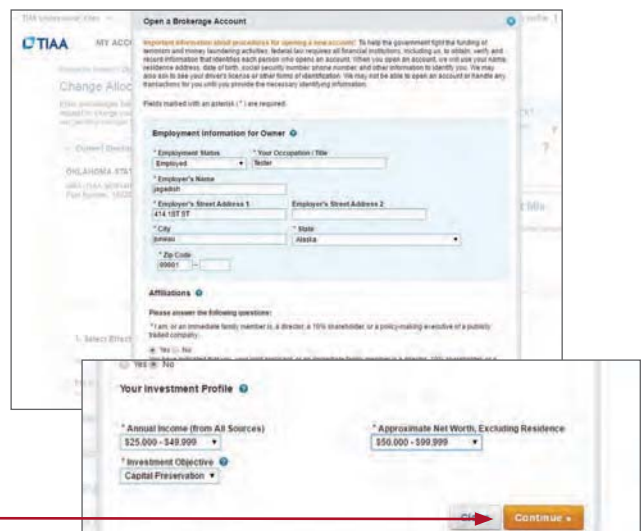
Step 5:

At this point, you will need to sign a waiver, and you can sign a consent for electronic delivery of your important documents. To do so, check *I have read and accept these terms and conditions*, then select *Continue*.



Step 6:

Next, enter your employment data, affiliations and investment profile. When all the data is entered and verified, select *Continue*.



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Step 7:

Next, you need to review the Brokerage Account Agreement. Once you have completed your review, check *I have read and accept these terms and conditions*, then select *I Agree*.

Open a Brokerage Account

Brokerage Account Agreement

Your selection of future contributions or transfer to brokerage funds means you need to open a self-directed brokerage account.

Please read and approve the TIAA Self-Directed Brokerage Account Agreement:

Your online application also requires that you electronically agree to the terms and conditions of a TIAA Self-Directed Brokerage Account Agreement to invest in TIAA securities and mutual funds.

Read a copy of the TIAA Self-Directed Brokerage Account Agreement (PDF).

By selecting the checkbox below you understand and agree to the following terms and conditions:

(I certify under penalties of perjury that:

(1) I have provided the correct Social Security number or individual taxpayer identification number (or that I am waiting for a number to be issued to me); and (2) I am not subject to backup withholding because (a) I am exempt for backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. citizen, including a U.S. resident alien).

By clicking "I Agree" at the bottom of this page, I agree that I have accessed, read, understood and am legally bound by the terms and conditions set forth in the TIAA Self-Directed Brokerage Account Customer Account Agreement (the "User Agreement"), the TIAA Self-Directed Brokerage Account Investment Policy and TIAA's Privacy Policy. I also acknowledge that I have received and read the Prospectus for the Federal Cash Prime Series Fund.

I understand and acknowledge that the Federal Cash Prime Series Fund will serve as the core vehicle in which all un-invested cash proceeds in my Account will be allocated on a daily basis. I further understand that online enrollment requires my consent to receive electronic delivery of the prospectus for the Federal Cash Prime Series Fund.

Access the Prospectus here: Prospectus ID: You can view the prospectus electronically via the Internet and print it with a local printer. The electronic prospectus is made available through the above link in PDF format. You may also view the electronic prospectus by clicking the hyperlink on your computer or by downloading and saving the documents in the manner you would for any other file from the Internet. To access and print the PDF of the electronic prospectus, you will need Adobe Acrobat Reader. If you do not have Adobe Acrobat Reader installed on your computer, you can download the necessary software free at: Adobe.com.

Note: In order to consent to receipt of the prospectus by electronic delivery via the above link, you must be able to download, view and print the prospectus. You understand and acknowledge that accessing documents electronically may involve additional costs, including but not limited to, fees charged to you by your Internet Service provider and printing costs. If you are unable to acknowledge that you have received and accessed the above prospectus, please call us at 800-927-3659 to facilitate the account enrollment process and receipt of the prospectus via paper.

By clicking "I Agree" below, I acknowledge that I consent to receiving the prospectus for the Federal Cash Prime Series Fund through the above electronic link. I further acknowledge through clicking "I Agree" that I can access, view and retain above prospectus and have received the above prospectus. I understand that my acknowledgment and consent applies only to the receipt of the prospectus in connection with this online enrollment. Paper versions of the prospectus can be obtained, both now and in the future, by calling toll-free 800-927-3659.

Brokerage accounts are provided by TIAA Brokerage Services, a division of TIAA Individual & Institutional Services, LLC, member FINRA and SIPC. Securities are not FDIC insured and are not a deposit or other obligation of or guaranteed by any bank or TIAA. Securities are subject to investment risk, including possible loss of the principal amount invested. Brokerage accounts are owned by Pershing LLC, a subsidiary of the Bank of New York Company, Inc. (BNY), SIPC.

☒ I have read and accept these terms and conditions.

Don't agree? Go back and change your investments.

I Agree

Step 8:

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 can take up to two business days. Once completed, you'll be able to begin trading within your brokerage account.

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How to access your brokerage account

Step 1:

Go to TIAA.org/Yale and select *Log In*. Enter your user ID and password. You will be able to view all of your account's investments together with your account details.

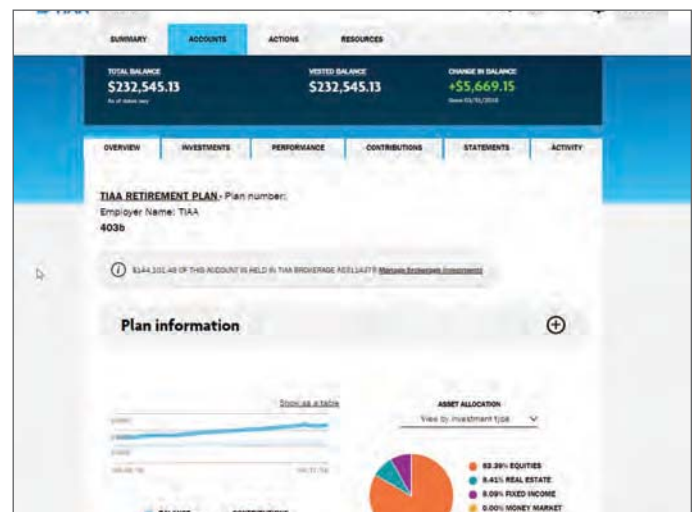
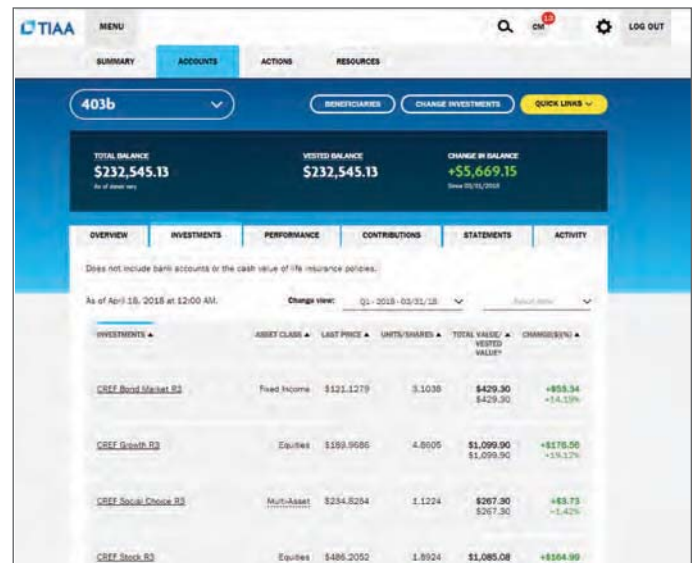
Step 2:

Click on *Accounts*. From here, your retirement account(s) will be listed.

Step 3:

Locate the account in which you have added brokerage investments. Please note: Each plan that includes a brokerage account will be identified individually.

Use the tabs at the top to explore and manage your account.



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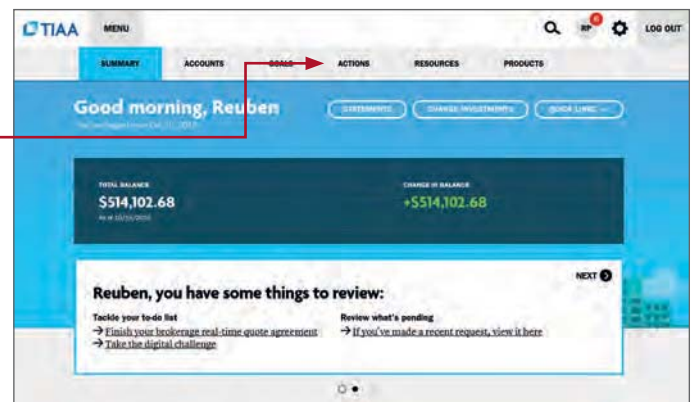
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How to buy and sell in your brokerage account when subscribed to the Yale Target-Date Plus Service

Step 1:

Once you have logged in at TIAA.org/Yale, click *Actions*. When the drop-down comes up, select *Change your investments* under *Retirement*.



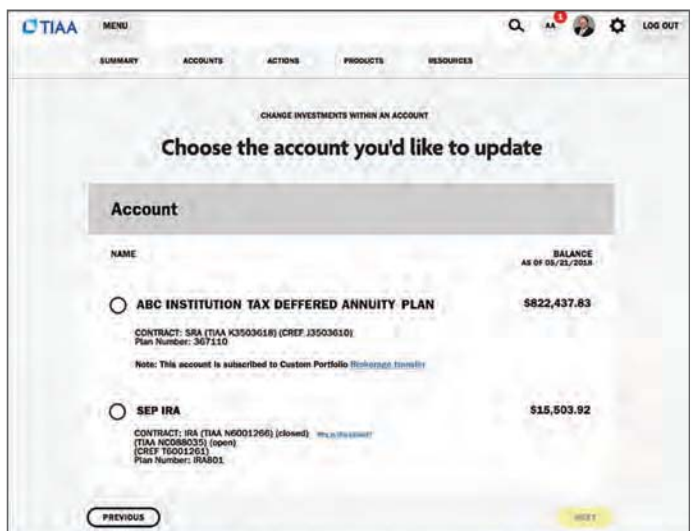
Step 2:

Select *Exchange* to purchase a new fund.



Step 3:

If you wish to transact between the Yale Target-Date Plus Service and brokerage assets, then select the *Brokerage transfer* link under the appropriate plan. If you're not in the Yale Target-Date Plus Service and want to transact on assets within your plan, select your plan and then *Next*.



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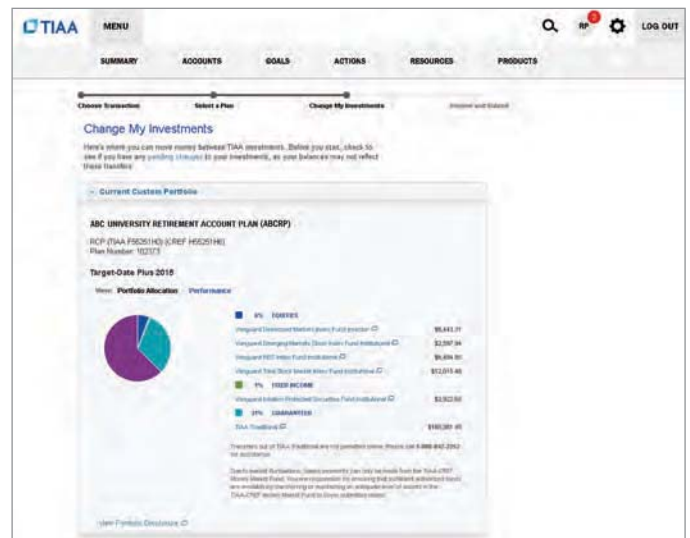
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Step 4:

From there, you'll see your current balance by asset class within the particular plan. You will be able to confirm your balance and what can be moved to a new investment opportunity.

Step 5:

Select where you want the money to come from. The source can be the retirement or brokerage funds. In this example, the source will be the model portfolio. To begin, you must select the percentage of the model you want moved to the new investment opportunity. Once selected, this will populate the funds where the assets will be transferred from within the model. It will be proportional and each asset class will have the same percentage.



1. Effective Date

For transactions related to brokerage, the effective date will be today's date. If after 4PM ET, the effective date will be the next business day.

Effective Date: 10/08/2018

2. Choose the investments you'd like to transfer from ☒ Retirement Funds ☐ Brokerage Funds

You need to make a minimum transfer of \$1000 or 100% of the account value for each investment you select.

Target-Date Plus 2015 ☒ Percent

How much would you like to transfer?

Lifetime Income Options

Guaranteed

Investment	Balance	Percentage
ABC Traditional	\$160,381.48	50%

Mutual Funds

Equities

Investment	Balance	Percentage
Vanguard Developed Markets Index Fund Investor	\$5,443.31	50%
Vanguard Emerging Markets Stock Index Fund Institutional	\$2,597.94	50%
Vanguard REIT Index Fund Institutional	\$6,494.05	50%
Vanguard Total Stock Market Index Fund Institutional	\$12,015.48	50%

Fixed Income

Investment	Balance	Percentage
Vanguard Inflation Protected Securities Fund Institutional	\$2,922.68	50%

Estimated Total: \$96,427.87

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Step 6:

Next, select the transfer method, which will be a percent of assets. Please note: When there are more investments, there will be more choices. However, you will only be able to select a single option.

The screenshot shows a web interface for setting up a Self-Directed Brokerage Account. At the top, it says "3. Choose the investments you'd like to transfer to". Below this is a section titled "Self Directed Brokerage" with a sub-header "Self-Directed Brokerage Account". The text explains that this option offers access to a broad array of mutual funds through a brokerage account. It includes a disclaimer about investment risks and a "Please Note" section about the consequences of not meeting investment fund minimums. A note states that brokerage fund transactions cannot be future dated and orders must be placed 30 minutes prior to the fund's cut-off time. A separate transfer request must be entered for each mutual fund purchase, with an example of transferring \$96,427.87 to a brokerage fund. Below this, a "MONEY MARKET" section is shown with a progress bar at 100% and the text "TIAA-CREF Brokerage Money Market Fund". An "Add Brokerage Funds" button is visible. At the bottom, the "Effective Date" is 10/08/2018, and the "Total" is 100% \$96,427.87. Navigation buttons "Go Back", "Cancel", and "Continue" are at the bottom.

3. Choose the investments you'd like to transfer to

EXPAND ALL

Self Directed Brokerage

Self-Directed Brokerage Account

This option offers access to a broad array of mutual funds from various fund companies through a brokerage account in your plan.[†]

[†] Certain securities may not be suitable for all investors. Securities are not FDIC insured and are not a deposit or other obligation of or guaranteed by any bank or TIAA. Securities are subject to investment risk, including possible loss of the principal amount invested.

Please Note: In the event the proceeds from your mutual fund liquidation does not meet the investment fund minimums for your mutual fund purchase, the proceeds from your liquidation instead will be transferred to the default money market investment option for your account.

Brokerage fund transactions cannot be future dated. Brokerage orders must be placed 30 minutes prior to the fund's cut-off time to be accepted for the noted Effective Date. Please consult the fund's prospectus for the cut-off time.

A separate transfer request must be entered for each mutual fund purchase in your Brokerage account.
Transfer \$96,427.87 to a brokerage fund.

MONEY MARKET [Learn more »](#)

TIAA-CREF Brokerage Money Market Fund 100%

Add Brokerage Funds »

Effective Date: 10/08/2018 Total: 100% \$96,427.87

Go Back Cancel Continue »

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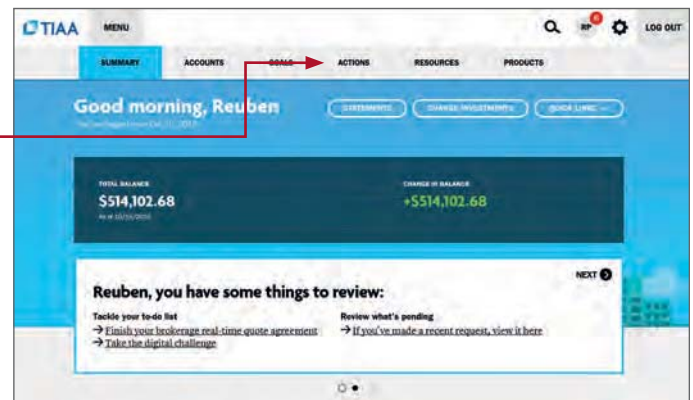
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How to buy and sell in your brokerage account when not subscribed to the Yale Target-Date Plus Service (and investing in the new lineup)

Step 1:

Once you have logged in at TIAA.org/Yale, click on *Actions*.

When the drop-down appears, select *Change your investments* under *Retirement*.



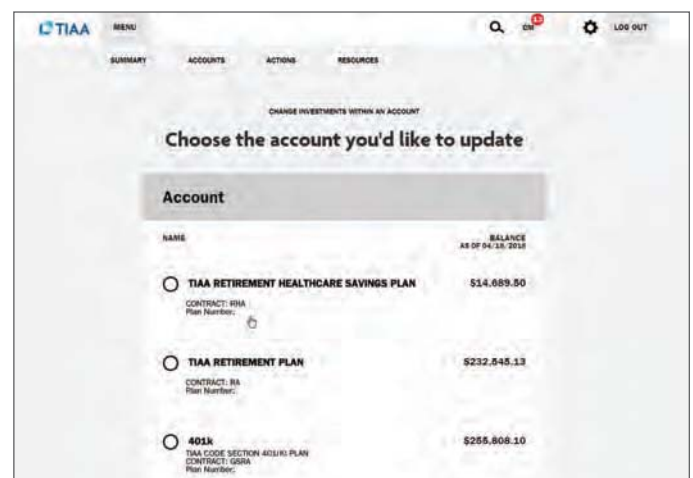
Step 2:

Select *Exchange* to purchase a new fund.



Step 3:

Select the plan in which you want to trade your brokerage assets.



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Step 4:

From there, you'll see your *Current Balance by Asset Class* within the particular plan. You will be able to confirm your balance and what can be moved to a new investment opportunity.

Step 5:

Select where you want the money to come from. The source can be either 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.

reflect these transfers:

Current Balance by Asset Class

SDTest1
SDTEST PLAN
GRA (TIAA 387716F3) (CREF 487716F1)
Plan Number: SDTEST

BALANCE AS OF 02/19/2016



Asset Class	Value
88% EQUITIES	
Hartford Quality Growth Stock	\$2,758.02
POWERSHARES QQQ TR - QQQ	\$637.99
12% MONEY MARKET	
CREF Money Market R1	\$192.15
TIAA-CREF Brokerage Money Market Fund	\$262.13
Total	\$3,839.29

1. Select Effective Date

You may select an effective date up to one year in the future.

Effective Date: 02/19/2016

Brokerage fund transactions cannot be future dated. To change brokerage holdings, please change the effective date.

2. Choose the Source Fund (Transfer from)

Retirement Funds | Brokerage Funds

Select transfer method: ☒ Percent ☐ Dollars ☐ Transfer All

Please select the funds you would like to transfer from. The minimum transfer amount allowed is \$1000, or 100% of the account value for each fund selected if the account value is less than \$1000.

Money Market

CREF Money Market R1	\$192.15	0%
Estimated Total:		\$0.00

Note: Due to market fluctuations, if the requested dollar amount is not available at the time the request is processed, the transaction will be processed for the amount available.

2. Choose the Source Fund (Transfer from)

Retirement Funds | Brokerage Funds

Select transfer method: ☐ Percent ☐ Dollars ☒ Transfer All

Please select the funds you would like to transfer from. The minimum transfer amount allowed is \$1000, or 100% of the account value for each fund selected if the account value is less than \$1000.

Money Market

CREF Money Market R1	\$192.15	100%
Estimated Total:		\$192.15

Note: Due to market fluctuations, if the requested dollar amount is not available at the time the request is processed, the transaction will be processed for the amount available.

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Step 6:

In the remaining steps, you'll *Choose the Destination Fund(s)*. You can select either core retirement assets or brokerage. If a brokerage investment is the destination fund, then you will need to check the box to enable brokerage selections.

3. Choose the Destination Funds (Transfer to)

Calculate using: ☒ Percent

EQUITIES [Learn more](#)

- CREF Stock R1
- DFA US Targeted Value Portfolio Institutional Class
- Dodge & Cox International Stock Fund
- Dreyfus Global Stock Fund Class I
- Lord Abbett Developing Growth Fund Class I
- Neuberger Berman Socially Responsible Fund Institutional
- T. Rowe Price Institutional Large Cap Growth
- T. Rowe Price Institutional Large Cap Value Fund
- TIAA-CREF Small-Cap Equity Fund - Institutional Class
- Vanguard Extended Market Index Fund Institutional
- Vanguard Institutional Index Fund Institutional
- Vanguard Total International Stock Index Fund Institutional
- Vanguard Total Stock Market Index Fund Institutional

FIXED INCOME [Learn more](#)

- PIMCO Total Return Inst
- Vanguard Total Bond Market Index Fund Institutional

GUARANTEED [Learn more](#)

- TIAA Traditional

MONEY MARKET [Learn more](#)

- CREF Money Market R1
- Vanguard Prime Money Market Fund Admiral

MULTI-ASSET [Learn more](#)

- Vanguard Target Retirement 2010 Fund Investor
- Vanguard Target Retirement 2015 Fund Investor
- Vanguard Target Retirement 2020 Fund Investor
- Vanguard Target Retirement 2025 Fund Investor
- Vanguard Target Retirement 2030 Fund Investor

Self-Directed Brokerage Account

This option offers access to a broad array of mutual funds from various fund companies through a brokerage account in your plan. ¹

¹ Certain securities may not be suitable for all investors. Securities are not FDIC-insured and are not a deposit or other obligation of, guaranteed by, or insured by the FDIC. Securities are subject to investment risk, including possible loss of the principal amount invested.

Please Note: In the event the proceeds from your mutual fund liquidation does not meet the investment fund minimums for your mutual fund purchase, the proceeds from your liquidation instead will be transferred to the default money market investment option for your account.

Brokerage fund transactions cannot be future dated. To change brokerage holdings, please change the effective date.

A separate transfer request must be entered for each mutual fund purchase in your Brokerage account.

☐ Transfer \$192.15 to a brokerage fund.

EQUITIES [Learn more](#)

- Fidelity Equity Income Fund
- Fidelity International Fund
- Fidelity Mid-Cap Stock Fund
- Fidelity Small-Cap Stock Fund
- Fidelity Total International Fund
- Fidelity Total Stock Market Fund

MONEY MARKET [Learn more](#)

- TIAA-CREF Money Market Fund Institutional

[Add brokerage fund](#)

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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 for each option on the right-hand side by selecting the fund name.

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

Step 9:

You will see that the new fund has been added to your list.

Once you have your set of destination funds, you'll decide how you want to allocate your assets. You can only allocate to one brokerage fund at a time. Select the destination fund and fill in the radio button indicating 100%.

Next, click *Continue*.

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Step 10:

A final verification page will appear asking you to confirm you want to make the trade. You can check on the *I understand* box, as well as *Prospectus Acknowledgment*.

To execute the trade, select *Submit*.

Review & Submit Changes

SDTEST PLAN

SRA (TIAA L90119A1) (CREF M90119A9)
Plan Number: SDTEST

New allocation:

Category	Fund	Allocation
EQUITIES	Vanguard REIT Index Adm	10%
	Vanguard NY Long-Term Tax-Exempt Inv	10%
FIXED INCOME	Russell LifePoints Balanced Strategy E	5%
	Russell LifePoints Growth Strategy E	5%
MULTI-ASSET	Russell LifePoints Conservative Strat S	20%
	Vanguard Target Retirement 2050 Fund Investor	50%

Effective Date: 02/19/2016

☒ I understand that the effective date may be delayed due to the close of trading or the need to sell shares prior to purchasing new shares.

Prospectus Acknowledgement

☒ I confirm that I have read the prospectuses associated with the brokerage funds selected above. Click the fund name above to view its prospectus.

[Go Back](#) [Cancel](#) [Submit](#)

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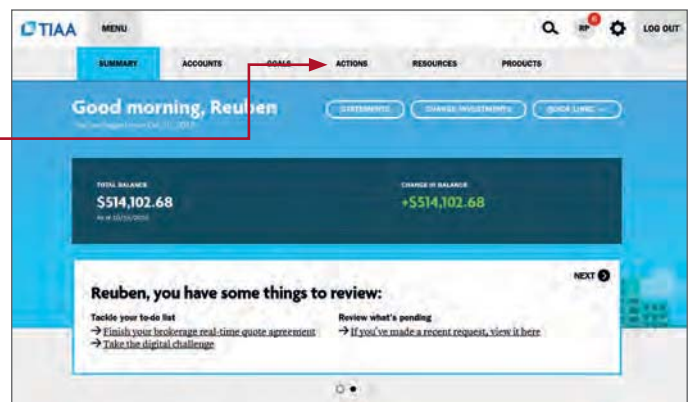
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Mutual fund automatic investment/allocation plans when subscribed to the Yale Target-Date Plus Service

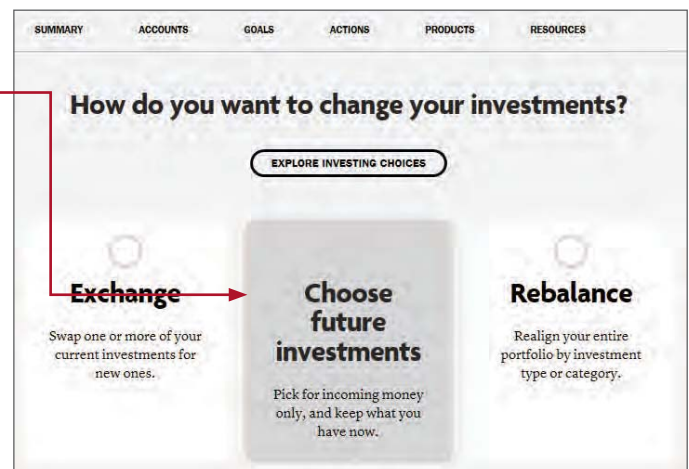
Step 1:

Once you have logged in at TIAA.org/Yale, find your retirement investments on the secure home page, click *Actions*. When the drop-down appears, select *Change your investments* under *Retirement*.



Step 2:

From the *Change your investments* screen, select *Choose future investments*.



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Step 3:

If you wish to make automatic allocations to your brokerage assets, select the *Change the allocations of your future contributions* link under the appropriate plan.

The screenshot shows the TIAA account management interface. At the top, there is a navigation bar with 'MENU', 'SUMMARY', 'ACCOUNTS', 'ACTIONS', 'PRODUCTS', and 'RESOURCES'. Below this, a heading reads 'CHANGE HOW FUTURE CONTRIBUTIONS ARE INVESTED' followed by 'Choose the account you'd like to update'. A table lists four accounts with their names, contract numbers, plan numbers, and balances as of 09/23/2018. A red box highlights the 'ABC TAX DEFERRED ANNUITY PLAN' (Contract: GSRA, Plan Number: 367110) and its associated link 'Change the allocation of your future contributions'. Below the table are 'PREVIOUS' and 'NEXT' buttons, and an 'IMPORTANT INFORMATION' section at the bottom.

Account	NAME	BALANCE AS OF 09/23/2018
☐	ABC Retirement Plan CONTRACT: RA (TIAA B1003140) (CREF Q1003147) Plan Number: 367109 Note: This account is eligible for a Custom Portfolio subscription .	\$1,014,568.74
☐	ABC TAX DEFERRED ANNUITY PLAN CONTRACT: GSRA (TIAA L2427777) (CREF M2427779) Plan Number: 367110 Note: This account is subscribed to Custom Portfolio . Change the allocation of your future contributions to include a brokerage account.	\$44,783.50
☐	ABC TAX DEFERRED ANNUITY PLAN CONTRACT: SRA (TIAA K3503618) (CREF J3503610) Plan Number: 367110 Note: This account is eligible for a Custom Portfolio subscription .	\$822,437.83
☐	SEP IRA CONTRACT: IRA (TIAA H6001266) (closed) View details? (TIAA NC083035) (open) (CREF T6001263) Plan Number: 364801	\$15,503.92

[PREVIOUS](#) [NEXT](#)

IMPORTANT INFORMATION
Timing, placement, value and distribution dates may affect the timing and amount of your payments.
Prior to making any decision, consider your other options. You may also be able to make money in your current plan, withdraw cash or roll over the assets to your new employer's plan if one is available and values are similar. Compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features, and tax treatment. Consult with a TIAA-CREF Consultant and your tax adviser regarding your situation. [About TIAA](#)

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Step 4:

Select a percentage of your future contributions to go to your brokerage investments. We will calculate the remaining percentage as a contribution to your model portfolio.

When you are done, select *Continue*.

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Step 5:

Next, you'll see a *Review & Submit* screen to review your allocations in asset classes, distribution percentages and effective date. You can check the *I understand* box, as well as the *Prospectus Acknowledgement*.

Review & Submit Changes

SOTEST PLAN
SRA (TIAA L90119A1) (CREF M90119A9)
Plan Number: SOTEST

New allocation:

Asset Class	Percentage
EQUITIES	18%
FIXED INCOME	10%
MULTI-ASSET	88%

Effective Date: 02/19/2016

☒ I understand that the effective date may be delayed due to the close of trading or the need to sell shares prior to purchasing new shares.

Prospectus Acknowledgement

☒ I confirm that I have read the prospectuses associated with the brokerage funds selected above. Click the fund name above to view its prospectus.

[Go Back](#) [Cancel](#) [Submit](#)

Step 6:

You'll see a confirmation page that shows the changes to the allocations for your future contributions have been received.

Change Allocation of Future Contributions

☒ Your request to change investments has been submitted and you will receive a confirmation statement. You have until market close on **02/19/2016**, the effective date of your changes, to cancel your request.

SOTEST PLAN
SRA (TIAA L90119A1) (CREF M90119A9)
Plan Number: SOTEST

New allocation:

Asset Class	Percentage
EQUITIES	18%
FIXED INCOME	10%
MULTI-ASSET	88%

Other Actions

- [Change future contributions on another plan](#)
- [Sign up for annual rebalancing](#)
- [Change My Investments](#)

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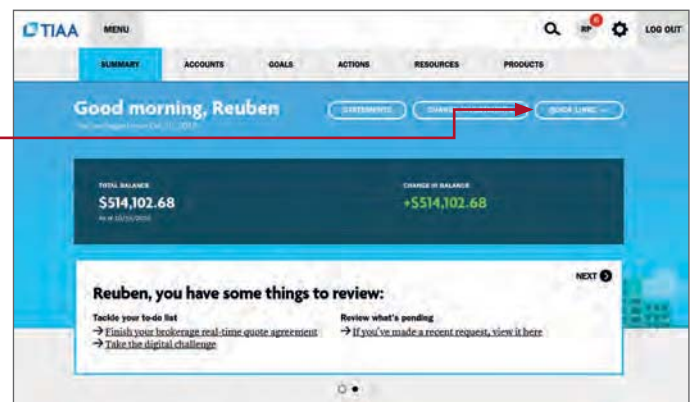
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Mutual fund automatic investment/allocation plans when not subscribed to the Yale Target-Date Plus Service (and investing in the new lineup)

Once you own a brokerage mutual fund, you have the opportunity to make additional investments through your recurring contributions on an ongoing basis.

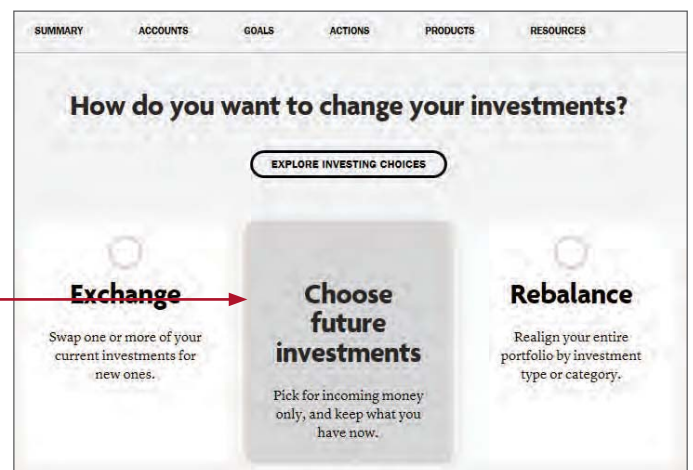
Step 1:

Once you have logged in at TIAA.org/Yale, find your retirement investments on the secure home page, then click the *Change Investments* button.



Step 2:

From the *Change investments* screen, select *Choose future investments*.



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Step 3:

To start, select the fund and percentage you would like allocated to that fund. Contributions can go to core options and/or brokerage assets based on your strategy. When selecting your allocation, it's important that the final percentage is 100%. Once the percentage equals 100%, click *Continue*.

1. Select Effective Date

You may select an effective date up to 14 days in the future.

Effective Date: 02/19/2016

Brokerage fund transactions cannot be placed today. To change brokerage holdings, please change the effective date.

Please note: If you change the effective date, all funds will be cleared.

2. Choose Your Funds

Clear Reset

EQUITIES Learn more »

- CIREF Stock R1 0%
- DFA US Targeted Value Portfolio Institutional Class 0%
- Dodge & Cox International Stock Fund 0%
- Dreyfus Global Stock Fund Class I 0%
- Lord Abbett Developing Growth Fund Class I 0%
- Mutualshare Biotech Socially Responsible Fund Institutional 0%
- T. Rowe Price Institutional Large Cap Growth 0%
- T. Rowe Price Institutional Large Cap Value Fund 0%
- TIAA-CREF International Equity Fund - Institutional Class 0%
- TIAA-CREF Large-Cap Value Fund - Institutional Class 0%
- TIAA-CREF Mid-Cap Growth Fund - Institutional Class 0%
- TIAA-CREF Mid-Cap Value Fund - Institutional Class 0%
- Vanguard Target Retirement 2035 Fund Investor 0%
- Vanguard Target Retirement 2040 Fund Investor 0%
- Vanguard Target Retirement 2045 Fund Investor 0%
- Vanguard Target Retirement 2050 Fund Investor 0%
- Vanguard Target Retirement 2055 Fund Investor 0%
- Vanguard Target Retirement 2060 Fund Investor 50%
- Vanguard Target Retirement Income Fund Investor 0%

Self-Directed Brokerage Account

This option offers access to a broad array of mutual funds from various fund companies through a brokerage account in your plan.

T. Rowe Price Institutional Large Cap Growth and T. Rowe Price Institutional Large Cap Value Fund are not FDIC insured, are not a deposit or other obligation of or guaranteed by any bank or TIAA-CREF. Securities are subject to investment risk, including possible loss of the principal amount invested.

Please note: In the event that your selected mutual fund allocations do not meet the fund investment minimums, contributions for your account instead will be transferred to the default money market investment option for your account.

If you choose to transfer money to meet an investment minimum please be aware that other minimums may apply.

EQUITIES Learn more »

- Fidelity Advisor Real Estate Income I 0%
- no subsequent minimum
- Vanguard REIT Index Adv 10%
- \$1.00 subsequent minimum

FIXED INCOME Learn more »

- Vanguard NY Long-Term Bond Exempt Iss 10%
- \$1.00 subsequent minimum

MONEY MARKET Learn more »

- TIAA-CREF Brokerage Money Market Fund 0%

MULTI-ASSET Learn more »

- Russell LipkePoints Balanced Strategy E 5%
- no subsequent minimum
- Russell LipkePoints Growth Strategy E 15%
- no subsequent minimum
- Russell LipkePoints Conservative Strat S 10%
- \$50.00 subsequent minimum

Add Brokerage Funds »

Click on any fund name for a link to the current prospectus and statement of additional information.

Effective Date: 02/19/2016 Total: 100%

Go Back Continue »

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Step 4:

Next, you'll see a *Review & Submit Changes* screen to review your allocations in asset classes, distribution percentages and effective date. You can check the *I understand* box, as well as the *Prospectus Acknowledgement*.

Review & Submit Changes

SOTEST PLAN
SRA (TIAA L90119A1) (CREF M90119A9)
Plan Number: SOTEST

New allocation:

Asset Class	Allocation
EQUITIES	18%
FIXED INCOME	10%
MULTI-ASSET	88%

Effective Date: 02/19/2016

☒ I understand that the effective date may be delayed due to the close of trading or the need to sell shares prior to purchasing new shares.

Prospectus Acknowledgement

☒ I confirm that I have read the prospectuses associated with the brokerage funds selected above. Click the fund name above to view its prospectus.

[Go Back](#) [Cancel](#) [Submit](#)

Step 5:

You'll see a confirmation page that shows the changes to the allocations for your future contributions have been received.

Change Allocation of Future Contributions

✓ Your request to change investments has been submitted and you will receive a confirmation statement.
You have until market close on **02/19/2016**, the effective date of your changes, to **cancel your request**.

SOTEST PLAN
SRA (TIAA L90119A1) (CREF M90119A9)
Plan Number: SOTEST

New allocation:

Asset Class	Allocation
EQUITIES	18%
FIXED INCOME	10%
MULTI-ASSET	88%

Other Actions

- [Change future contributions on another plan](#)
- [Sign up for annual rebalancing](#)
- [Change My Investments](#)

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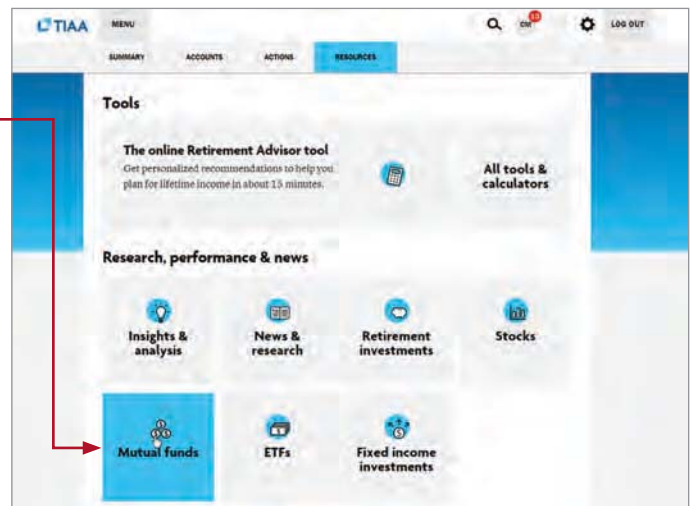
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Research and performance

One key to building a strategic investing plan is to understand the investment options and the performance of each of those options.

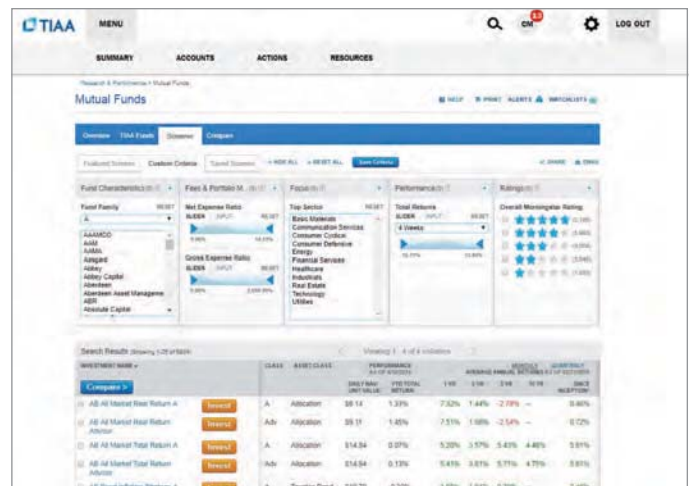
Through **TIAA.org**, you'll be able to learn more about the funds and stay up-to-date on current financial trends and financial news. Click on *Resources* and then select *Mutual funds*.

By selecting the *Mutual funds* option, you'll be able to see the various fund options that you can choose from to build your portfolio.



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

You also have the opportunity to select up to five funds and then click *Compare* to see how your options match up, how share classes compare to one another and more, all designed to help you become better informed as you plan for your financial future.



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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/Yale or through your monthly brokerage and quarterly combined retirement account statements.

Important notes:

- Trades placed before the investment trade cut-off time, typically 4 p.m. (ET), will be executed that business day. Transfers between the brokerage account and another account or fund available through the retirement plan(s) are subject to brokerage settlement periods and can take several days to complete.
- Transactions involving the sale of brokerage investments need to be placed 30 minutes before the mutual fund's cut-off time (see above) in order to be executed that business day. Cut-off times can be found in the mutual fund's prospectus. 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.

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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 investment lineup or the Yale Target-Date Plus Service, then request a withdrawal. This process takes several days and will be subject to transaction fee(s) if you are transferring from transaction fee fund(s) after February 28, 2020. Please call the number on the back cover of this guide for more information about transferring from the brokerage account prior to taking your distribution or 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 on the fees outlined in the Customer Account Agreement or dictated by the terms of the fund. Trading commissions and fees will be waived until February 28, 2020. Please see the *Fees* section that follows for more detailed information.

Q: Will my brokerage account be monitored by anyone besides me?

A: No. Unlike the plan-sponsored retirement accounts, it is the responsibility of each individual to monitor and manage their own self-directed brokerage account. **TIAA.org** provides tools that allow individuals to compare investment options, review share classes available and other information, so that you can make informed decisions.

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/Yale** or on your monthly brokerage account statements.

Q: Are brokerage services available to participants with foreign addresses?

A: No. TIAA Brokerage is only available to enrolled plan participants with a permanent U.S. residential and mailing address.

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Transaction fees

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

- There are no annual account maintenance fees for a self-directed brokerage account you have through the Yale retirement savings program.
- Any trading fees will be waived through February 28, 2020.
- Redemption and other fees may still apply.
- Please see the Customer Account Agreement for information about fees.¹

TIAA Self-Directed Brokerage Account Customer Account Agreement

Commission and Fee Schedule

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

For assistance:	Online TIAA.org/brokerage	Automated Telephone System (ATS) 800-842-2252	Client Service Assistance 800-927-3059
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Mutual funds

No transaction-fee (NTF) funds	▪ Minimum initial investment for most funds: \$500. For subsequent investments, a minimum may apply. ▪ Short-term redemption fee: \$50 minimum for shares held less than three months (waived for shares transferred from another brokerage firm or financial institution). ▪ Dollar cost averaging transactions, no fee; minimum transaction \$100.
Transaction-fee (TF) funds	▪ Transaction fee: \$35 per trade regardless of order size. ▪ No fee for trades within the same fund family and same share class. ▪ Minimum initial and additional investments typically based on amount listed in the fund's prospectus. ▪ Dollar cost averaging transactions, no fee; minimum transaction \$100.

For complete information about the brokerage account, read the TIAA Brokerage Account Customer Account Agreement at [TIAA.org/SDA_CAA](https://www.tiaa.org/SDA_CAA). Additional fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses.

Important note about the Vanguard funds: The Admiral and Investor share classes have the same investment minimum. The Admiral class may have lower expenses. Additionally, Yale retirement savings program balances in each Vanguard fund mutual fund will be reviewed quarterly to determine whether they qualify at the aggregate level for a lower-cost share class. If the total value in a Vanguard fund across all plans qualifies, all Yale balances in that fund will be promoted to that new share class. Annually, Vanguard will evaluate the total Yale retirement savings program holdings in each fund and determine whether they collectively meet the minimum requirements for a particular share class. If the total balance in a Vanguard fund falls below the minimum requirement for that share class, all balances in that fund will be demoted to the eligible share class that meets the corresponding minimum requirement.

¹ Trading fees will be reinstated without written notification. After February 28, 2020, 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](https://www.tiaa.org/SDA_CAA). Other fees and expenses apply to a continued investment in the funds and are described in each fund's current prospectus.



**For questions about your brokerage account,
please contact us at 800-927-3059.**



This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

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

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

TIAA Brokerage reserves the right to change its fee and commission schedule at its discretion, subject to notification in accordance with applicable laws and regulations.

Some securities may not be suitable for all investors.

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