



# Choosing Your Investments



Financial Services

Utica College





## FOR ASSISTANCE

### CONTACT US TODAY

For more information, advice or help opening an account, it's easy to reach us:

### BY PHONE

Call us at **800 TIAA-CREF** (800 842-2273) to speak with one of our experienced consultants. They are available Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. (ET).

### ONLINE

Visit us at [tiaa-cref.org](https://tiaa-cref.org) to explore the many ways that we can serve your financial needs. To send an email message to us, just click **Contact Us** at the top of the home page.

### GET OBJECTIVE ADVICE

Meet with a TIAA-CREF consultant for specific portfolio recommendations and a Retirement Strategy Review using planning tools from Ibbotson Associates. See page 13 for more information.



## TIAA-CREF FINANCIAL SERVICES®

### OUR HISTORY

TIAA-CREF is a \$469 billion<sup>1</sup> full-service financial services organization that has dedicated itself to helping those in the academic, medical, cultural and research fields for more than 90 years. Our clear and long-held commitment to serving the financial interests of those who serve the benefit and enlightenment of others has never and will never change.

### OUR GUIDING PRINCIPLES

With our strong nonprofit heritage, we have long subscribed to a different set of guiding principles: principles directly influenced by the people we serve. Our most important goal is to provide our participants with a guaranteed income for life.<sup>2</sup> We do this with a breadth of products, low fees<sup>3</sup> and honest, personalized service provided by knowledgeable professionals.

### OUR MISSION

The mission we embarked on in 1918 still rings true today. TIAA-CREF is dedicated to serving the financial needs of those who serve the greater good. We were there when our participants began their careers helping others. And we will be there to guide them to and through their retirements.

<sup>1</sup> As of 6/30/11.

<sup>2</sup> Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Payments under CREF and the TIAA Real Estate Account are variable and will rise or fall based on investment performance.

<sup>3</sup> Morningstar Direct (March 2011) based on Morningstar expense comparisons by category. Applies to mutual fund and variable annuity expense ratios.

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

**Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [www.tiaa-cref.org/utica](http://www.tiaa-cref.org/utica) for details.**

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go to [www.tiaa-cref.org/utica](http://www.tiaa-cref.org/utica) for a prospectus that contains this and other information. Please read the prospectus carefully before investing.**

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# MORE WAYS THAN EVER TO HELP BUILD YOUR FUTURE WITH CONFIDENCE

**Education. Research. Healthcare.** Places where people dedicate themselves for the reward of helping others. You’ve chosen a career path that benefits the greater good. For that reason, TIAA-CREF is committed to working on your behalf and helping you plan for your financial future.

This guide has been designed to better equip you to make informed investment decisions. The result? A portfolio that suits your unique investor profile. Whether you are new to the plan or have been investing in your employer’s retirement savings plan for many years, you’ll find everything you need to guide you.

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# WHICH INVESTING STRATEGY IS RIGHT FOR YOU?

Having a retirement portfolio that's right for you begins with you making a basic decision: How much involvement you want to have in building your retirement portfolio.

**Which of the following hypothetical investors sounds most like you?**

## **INVESTOR A**

"When it comes to saving for retirement, **I believe in keeping it simple.** I'm not a financial whiz and don't have the time or interest to become one. I'm more comfortable knowing that professional managers will keep my portfolio on track and rebalance my assets in keeping with my retirement goals."

## **INVESTOR B**

"I enjoy learning about investing and try to stay on top of how economic trends are affecting my nest egg. **Keeping an eye on my portfolio's asset allocation gives me the kind of hands-on control I want.** As my life situation and market conditions change, I like making any necessary adjustments to my investment mix myself."



# SIMPLIFIED “ONE STEP” INVESTING

## LEARN ABOUT LIFECYCLE FUNDS

### **WHY CHOOSE A TIAA-CREF LIFECYCLE FUND?**

If you lack the time or experience to research all of the plan's account options, a TIAA-CREF Lifecycle Fund may be right for you. TIAA-CREF Lifecycle Funds offer a way to make a single choice for your retirement based on your expected year of retirement.

### **HOW DO THEY WORK?**

TIAA-CREF Lifecycle Funds provide a diversified portfolio using TIAA-CREF mutual funds as underlying investments, including stocks and bonds. TIAA-CREF Lifecycle Funds are available for target retirement years in five-year increments. You simply choose the TIAA-CREF Lifecycle Fund that is closest to your retirement year.

Each TIAA-CREF Lifecycle Fund provides a diversified portfolio. The TIAA-CREF Lifecycle Funds start off with a higher allocation to stock funds. Over time as the funds reach their target retirement date they become more conservative by gradually shifting assets to fixed-income funds. This gradual shift helps the TIAA-CREF Lifecycle Funds maintain an appropriate level of risk as retirement continues to draw closer, while still providing the growth potential needed for building assets.

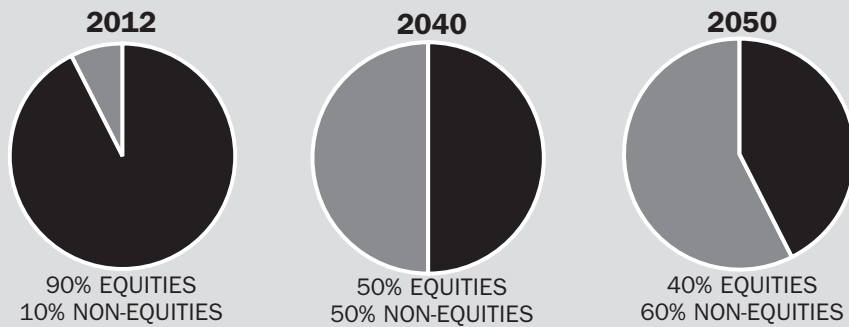
Each fund's target date is an approximate date when investors may begin withdrawing from that fund. Approximately seven to ten years after the fund reaches its target date, the fund may merge into the TIAA-CREF Lifecycle Retirement Income Fund or a similar fund. Please keep in mind that TIAA-CREF Lifecycle Funds share the risks and expenses associated with their underlying investments. As with all mutual funds, the principal value of a lifecycle fund isn't guaranteed. Review the prospectus for a complete discussion of those risks.

### **WHAT ARE THE MAIN BENEFITS?**

With a TIAA-CREF Lifecycle Fund, you enjoy broad portfolio diversification and ongoing professional management — without the need to make complicated investment, portfolio reallocation and rebalancing decisions as your time horizon changes.

## HOW A LIFECYCLE FUND AUTOMATICALLY ADJUSTS OVER TIME

Suppose you plan to retire in 2042 and picked the TIAA-CREF Lifecycle 2040 Fund. Here is what the fund's asset allocation would look like in:



In 2012, the 2040 fund contains 90% equities and 10% non-equities. The allocations will gradually adjust over time to become more conservative until, in 2040, the fund will contain 50% equities and 50% non-equities. For the next 10 years, the fund's allocations will continue to gradually become more conservative. In 2050 the allocation will stop changing, remaining at 40% equities and 60% non-equities.

**Each Lifecycle Fund automatically allows you to delegate asset allocation decisions — the kinds of decisions we all mean to make over the years, but often don't — to a professional.**



# **“PICK YOUR OWN INVESTMENT MIX” STRATEGY**

## **LEARN THE BASICS**

**The best way to begin the process of choosing your retirement plan investments is by reviewing some key investment principles.**

### **ASSET ALLOCATION**

The way you allocate your assets is the foundation of your portfolio's performance. The goal of **asset allocation** is to create the most efficient mix of investments or asset classes that have the potential to appreciate while meeting your tolerance for risk or investment volatility. What you want to do is combine asset classes that tend to perform differently from one another under certain market conditions. How you divide your money among the broad asset classes is more important than choosing the specific investments within those classes. Past performance is no guarantee of future results.

### **DIVERSIFICATION**

The key to smart asset allocation — and one of the best ways to manage risk — is to diversify, or “spread the risk” over a variety of investments. Since different types of investments may perform better than others at different times, diversification helps you offset the volatility (and potential losses) of a single investment and take greater advantage of the strengths of several asset classes working together. Of course, diversification is a technique to help reduce risk. There is no absolute guarantee that diversification will protect against a loss of income.

To ensure adequate diversification, most investment experts recommend that you include investments in at least three asset classes in your long-term portfolio. Diversifying does not ensure a profit nor does it guarantee that you won't lose money, but it can help keep you from being overexposed to a major downturn in one type of investment. How much you allocate to each of the asset classes (and the investments within those classes) will depend on your particular goals, tolerance for risk and preferences.

### **RISK AND RETURN**

At the cornerstone of any savings or investment plan is the relationship between risk and return. As a rule, the potential return on any investment corresponds to its level of risk.

Most experts agree that you shouldn't take too much risk with your retirement savings. On the other hand, it's important to take enough risk to build the assets to help finance the retirement you want. Maintaining that delicate balance is the challenge of successful asset allocation.

**Filling out the Investor Profile Worksheet on the following pages will help you determine how much risk you may be comfortable with.**

## **YOUR TIME HORIZON**

When it comes to retirement, your investment perspective should always be long term, because your actual time horizon should extend far beyond the day you actually retire. To keep pace with inflation, your money will have to keep working even after you stop, so you'll need to maintain some growth potential once you've begun making withdrawals.

How can a long-term perspective affect your allocation decision? If you're just getting started with your retirement savings strategy, you have a longer time horizon to absorb and recover from the ups and downs of the markets. So you may want to consider allocating a greater percentage of your contributions to stocks, which have historically offered greater potential for growth than other options. Past performance, of course, does not guarantee future results.

As you approach retirement, you may be less willing to take risks with your retirement portfolio. So you may want to adjust your allocation mix to emphasize less volatile investments. Many people move accumulated funds to more conservative accounts at this stage.

## **OTHER SAVINGS AND INVESTMENTS**

It's important to coordinate the decisions you make about your retirement plan allocations with any other assets you're likely to have during retirement (such as Social Security benefits, defined benefit plans or IRAs). All of these savings will need to work together to produce the retirement income you're looking for.

## **REBALANCING**

As we've mentioned, it's a good idea to revisit your asset allocation strategy periodically, as your goals, investment time horizon and personal situation change. Keep in mind that rebalancing does not protect against losses or guarantee that your investment goals will be met.

**Has it been a while since you've revisited your investment mix?  
Just call 800 842-2776 and speak with a TIAA-CREF Consultant  
to see if you're still on track.**

## **SAVINGS CONSOLIDATION**

Consolidating your retirement accounts can make your asset allocation strategy a bit easier to evaluate and adjust, because you can view the "big picture" of how your retirement assets are invested through one consolidated statement. Be sure to check the terms of your existing investment. Certain charges may apply for moving assets.

Before transferring assets or replacing an existing investment, be sure to carefully consider the benefits of both the existing and new product. There will likely be differences in features, costs, sales charges, services, company strength and other important aspects. There may also be tax consequences associated with the transfer of assets. Indirect transfers may be subject to taxation and penalties. Consult with your own advisors regarding your particular situation.

# INVESTOR QUESTIONNAIRE

This worksheet will help you identify how much risk you may be comfortable assuming. Based on your answers, you will be directed to one of the model portfolios that can serve as a starting point for developing your own allocation mix. Just answer each of the six questions below by checking the number opposite the answer that best represents your opinion. Add up the circled numbers to determine your score. Your total score will indicate your risk profile as shown following the last page of the worksheet.

- 1** Inflation, the rise in prices over time, can erode your investment return. Long-term investors should be aware that, if portfolio returns are less than the inflation rate, their ability to purchase goods and services in the future might actually decline. However, portfolios with long-term returns that significantly exceed inflation are associated with a higher degree of risk.

Which of the following portfolios is most consistent with your investment philosophy?

- ☐ **A.** Portfolio 1 will most likely exceed long-term inflation by a significant margin and has a high degree of risk. **18 pts.**
- ☐ **B.** Portfolio 2 will most likely exceed long-term inflation by a moderate margin and has a high to moderate degree of risk. **12 pts.**
- ☐ **C.** Portfolio 3 will most likely exceed long-term inflation by a small margin and has a moderate degree of risk. **6 pts.**
- ☐ **D.** Portfolio 4 will most likely match long-term inflation and has a low degree of risk. **0 pts.**

- 2** Portfolios with the highest average returns also tend to have the highest chance of short-term losses. The table below provides the average dollar return of four hypothetical investments of \$100,000 and the possibility of losing money (ending value of less than \$100,000) over a one-year holding period.

Probabilities After 1 Year

	Possible Average Value at the End of One Year	Chance of Losing Money at the End of One Year
Portfolio A	\$106,000	16%
Portfolio B	\$107,000	21%
Portfolio C	\$108,000	25%
Portfolio D	\$109,000	28%

Please select the portfolio with which you are most comfortable.

- ☐ **A.** Portfolio A **0 pts.**
- ☐ **B.** Portfolio B **8 pts.**
- ☐ **C.** Portfolio C **12 pts.**
- ☐ **D.** Portfolio D **18 pts.**

- 3** Investing involves a trade-off between risk and return. Historically, investors who have received high long-term average returns have experienced great fluctuations in the value of their portfolios and more frequent short-term losses than investors in more conservative investments have.

Considering that, which statement best describes your investment goals?

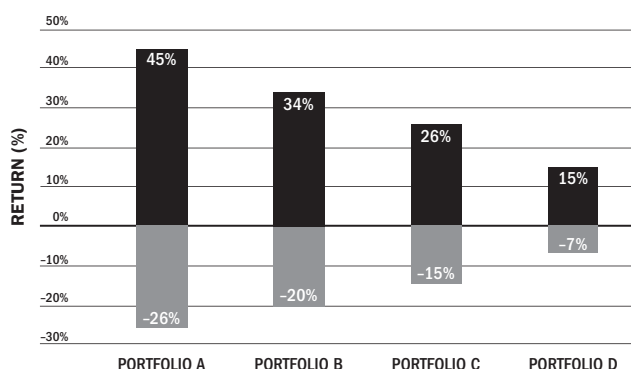
- ☐ **A.** Protect the value of my account. In order to minimize the chance for loss, I am willing to accept the lower long-term returns provided by conservative investments. **0 pts.**
- ☐ **B.** Keep risk to a minimum while trying to achieve slightly higher returns than the returns provided by investments that are more conservative. **5 pts.**
- ☐ **C.** Balance moderate levels of risk with moderate levels of returns. **10 pts.**
- ☐ **D.** Maximize long-term investment returns. I am willing to accept large and sometimes dramatic fluctuations in the value of my investments. **15 pts.**

- 4** Historically, markets have experienced downturns, both short-term and prolonged, followed by market recoveries. Suppose you owned a well-diversified portfolio that fell by 20% (i.e., \$1,000 initial investment would now be worth \$800) over a short period, consistent with the overall market.

Assuming you still have 10 years until you begin withdrawals, how would you react?

- ☐ **A.** I would not change my portfolio. **15 pts.**
- ☐ **B.** I would wait at least one year before changing to options that are more conservative. **10 pts.**
- ☐ **C.** I would wait at least three months before changing to options that are more conservative. **5 pts.**
- ☐ **D.** I would immediately change to options that are more conservative. **0 pts.**

- 5** The following graph shows the hypothetical results of four sample portfolios over a one-year holding period. The best potential and worst potential gains and losses are presented. Note that the portfolio with the best potential gain also has the largest potential loss.



Which of these portfolios would you prefer to hold?

- ☐ **A.** Portfolio A **19 pts.**
- ☐ **B.** Portfolio B **12 pts.**
- ☐ **C.** Portfolio C **7 pts.**
- ☐ **D.** Portfolio D **0 pts.**

- 6** I am comfortable with investments that may frequently experience large declines in value if there is a potential for higher returns.

- ☐ **A.** Agree **15 pts.**
- ☐ **B.** Disagree **8 pts.**
- ☐ **C.** Strongly disagree **0 pts.**

**TOTAL SCORE** \_\_\_\_

**IF YOU SCORED**

**0–19 pts.**

**Conservative.** You probably want greater stability and a lower level of risk. Take a look at the Conservative portfolio.

**20–39 pts.**

**Moderately Conservative.** You're probably looking to strike a balance between safety and growth, but are still very concerned with preserving your existing accumulation. Look at the Moderately Conservative portfolio.

**40–59 pts.**

**Moderate Portfolio.** You're probably looking to strike a balance between safety and growth. Look at the Moderate portfolio.

**60–79 pts.**

**Moderately Aggressive.** You're probably willing to take somewhat more risk to achieve greater growth potential. Look at the Moderately Aggressive portfolio.

**80–100 pts.**

**Aggressive.** You're probably comfortable with a higher level of risk. Look at the Aggressive portfolio.

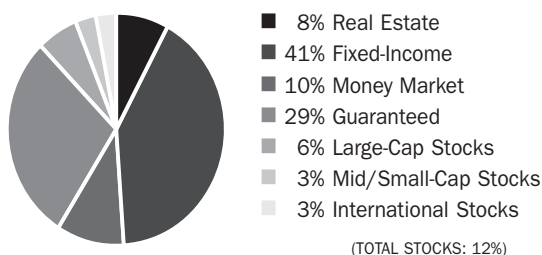


# MODEL PORTFOLIOS

It all depends on how you feel about risk. The descriptions below provide a sample of common investment portfolios. To determine the right mix for you, get in touch with a TIAA-CREF consultant.

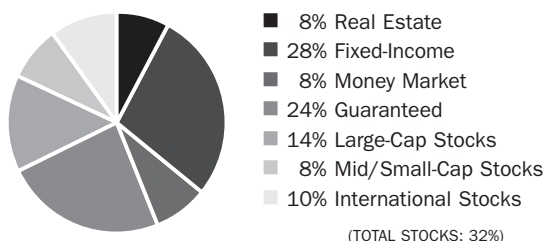
## CONSERVATIVE

“Downturns make me very nervous. I’ll accept lower long-term growth in exchange for rock solid stability.”



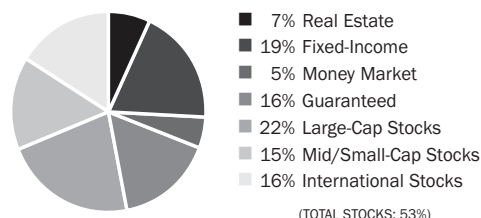
## MODERATELY CONSERVATIVE

“I can tolerate some volatility in a small portion of my investments for the chances of a higher return longer term.”



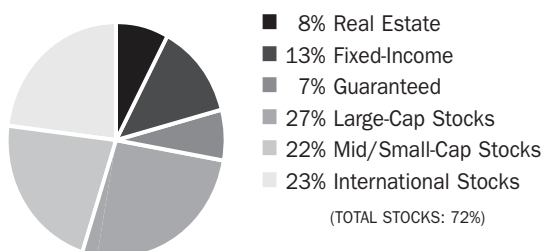
## MODERATE

“I want an equal balance of risk and return, not tilted toward either stability or growth.”



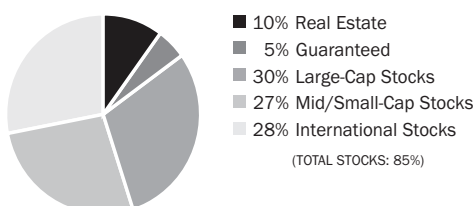
## MODERATELY AGGRESSIVE

“I’m willing to accept greater volatility and risk by tilting my investments toward growth.”



## AGGRESSIVE

“I can stomach a big drop in my investments’ value—even over several years—in pursuit of long-term growth.”



The model portfolios presented here were not created specifically for you and may not take into account your particular retirement goals or investment preferences. The ultimate allocation decision is up to you after you have considered investment information that pertains to your own personal circumstances. The specific asset allocations generated by Ibbotson and shown in these portfolios are based on well-known optimization techniques, using historical return, volatility and correlation data from indices like the Russell 1000. Keep in mind, this optimization procedure is based on assumptions about historical market data, and future market conditions may vary from these assumptions.

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# **“PICK YOUR OWN INVESTMENT MIX” STRATEGY MATCH THE RESULTS TO A MODEL PORTFOLIO**

## **A DIVERSIFIED RANGE OF CHOICES**

If you prefer to create your own investment mix for retirement savings, your plan offers a range of choices to create your own long-term portfolio. Further refinements to your portfolio can be made by considering investments that fall within the broad asset classes described below. If you need assistance in deciding what mix is right for you, please call 800 TIAA-CREF (800 842-2273) and a TIAA-CREF consultant will help you. Please keep in mind that past performance is not indicative of future returns. There are risks associated with investing in securities including loss of principal.

## **GUARANTEED**

Offerings within the guaranteed asset class protect an individual's principal and guarantee a minimum interest rate (based on the claims-paying ability of the insurer).

## **MONEY MARKET**

This asset class consists of short-term debt instruments and government securities which carry little risk. They generally pay more interest than savings accounts or CDs, but historically their returns have been lower than those of stocks and bonds.

## **FIXED INCOME**

This category includes bonds — securities that are designed to pay a rate of interest over a set time period and then return the investor's principal. The value of fixed-income investments fluctuates in response to interest and inflation rates. There are different ways to invest in bonds. Traditional bonds are generally debt instruments of different companies and government agencies; returns will vary based on interest income and price changes in the bond market. With inflation-linked securities, the interest payments tend to rise during periods of accelerating inflation, making them a good choice for more conservative investors.

## **EQUITIES**

Equities (stocks), which represent shares of ownership in companies, have historically outperformed other investments over long periods. (Past performance does not guarantee future results.) They have also tended to be the most volatile in the short term, which means investors may experience fluctuating account values. Because different kinds of stock portfolios may vary widely in their responses to economic and market conditions, the model portfolios divide this type of security into three subasset classes:

- **U.S. Large-Cap Equities**
- **U.S. Mid- and Small-Cap Equities**
- **International Equities**

Keep in mind that the classes of stock investments in the model portfolios are there to serve as a reminder to build some diversification into your stock holdings. In particular, you should be careful about committing all of your investments into small-cap, growth or international funds, which tend to be relatively volatile and high risk. Also keep in mind, that there are other ways to diversify stock investments—by investment method or style. Finally, some of the options available to you may blend two or more of the categories and are inherently diversified within this asset class. In any case, you will want to consider your own preferences and exercise prudent judgment in making selections for your portfolio.

## **MARKET CAPITALIZATION**

Market capitalization (or “cap”) is a determination of a company’s value, calculated by multiplying the total number of company shares outstanding by the price per share.

A company’s capitalization is important as it relates to risk. Large-cap companies are generally considered less risky, small-cap companies more risky. A mid-cap company may be considered more risky than companies with large capitalizations, but less risky than small-cap companies.

## **INDEXING VS. ACTIVE STRATEGY**

Indexing is an investment strategy that seeks to match, rather than outperform, the return and risk characteristics of a specific benchmark by holding all securities that make up an index (or a statistically representative sample of the index). When an indexed strategy is used, the risk of underperforming the market may be minimized, though there is less potential for outperforming the market. Conversely, an active strategy seeks to outperform the average returns of the financial markets.

Active managers rely on research, market forecasts and their own judgment and experience in selecting securities to buy and sell. When an active strategy is used, there may be more potential for outperformance but there could also be more downside risk.

## **BROADLY BASED INVESTMENTS**

Broadly based investments encompass a wide range of different types of investment styles and capitalizations. They offer exposure to the various choices within a particular asset class, so that you can receive instant diversification without needing to decide among specific market segments or investment styles. A single investment could have exposure to small-, mid- and large-cap companies across value and growth styles, and perhaps even domestic and/or international exposure.

## **GROWTH VS. VALUE**

Within an investment option's underlying portfolio, there may be an emphasis on either growth stocks or value stocks, or a combination of both. Growth stocks are those of companies believed to offer above-average prospects for capital growth as a result of their strong earnings and revenue potential. Value stocks are those of companies whose growth opportunities are generally regarded as offering below-average prospects for capital growth by the market.

Although historically both growth and value stocks go through positive and negative cycles, over the long run they tend to offer similar investment experience. For this reason, a diversified retirement portfolio might have equal investment opportunities in both growth and value investments, or use blended investments that contain both growth and value stocks.

## **BLENDS**

As the name suggests, blends combine more than one type of asset class, such as stocks and bonds, or investment style, such as growth and value. Regardless of the approach, blends attempt to produce long-term results while attempting to manage risk. Many investors prefer blends because of their enhanced diversification.

## **INTERNATIONAL**

Institutional or Foreign securities are those of non-U.S. companies. They provide additional opportunities for portfolio diversification and may help manage overall risk or volatility for investors. Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes.

## **SOCIALLY RESPONSIBLE INVESTING**

Socially responsible investing refers to a philosophy of investing that considers social concerns as well as financial criteria. Although definitions of the strategy vary, it essentially means that investment managers screen companies with the objective of avoiding those that may be perceived as having a potentially negative impact on the environment and society, while favoring companies that may be considered as having a more positive impact based upon criteria set forth or used by the investment manager. Investments under consideration are further screened to ensure that their historical performance meets certain criteria in relation to relevant bond and/or equity benchmarks as defined by the investment parameters in the prospectus. In addition to market and company risks, there may be other risks associated with socially screened investing.



# ADVICE AND PLANNING SERVICES

## PERSONALIZED ADVICE THROUGH IBBOTSON ASSOCIATES

Central to our commitment to you is to help you plan effectively for retirement with skilled TIAA-CREF consultants. Additionally, we offer personalized advice on the investment choices on our platform, including those from other companies. Highlights include:

- **Personalized Portfolio Recommendations**, proposing specific investment options considering every retirement plan option on TIAA-CREF's recordkeeping systems.
- **Guidance on Past Plans**, suggesting portfolios of broad asset classes on any assets in previous employers' retirement plans on TIAA-CREF's recordkeeping systems.
- **A Retirement Strategy Review**, that can take into account the full range of your retirement assets on our platform and present models that assess the likelihood of reaching income goals. The financial and economic assumptions underlying the projections are based on historical rates of return that may not reoccur, as well as volatility measures and other factors.

The advice is provided in one-on-one sessions, in person or on the phone, to ensure the highest level of service and immediate attention to your needs.

The portfolio recommendations, projections and other information we provide you are generated by an analytic tool from Ibbotson Associates, a company noted for its integrity and the soundness of its methodology. First, the tool estimates your chances of achieving your retirement income goal. If changes are warranted, the tool will recommend an increased savings rate; a revised retirement plan investment portfolio based on your age, retirement plan savings rate, current investment selections and outside investments; or both. Investment recommendations start by defining an appropriate mix of asset classes. Projections of potential returns for each asset class reflect aspects of historical performance, including a real risk-free rate, an estimate of future inflation and a "risk premium" (the additional potential return from taking on additional risk). From there, the tool then recommends specific investments available to you through your plan. As with any projection, the outcomes shown are hypothetical, do not reflect actual investment returns and do not guarantee future results. Recommendations for younger clients with longer savings time horizons generally have higher amounts of portfolio risk. The results may vary with each use over time.

# YOUR INVESTMENT CHOICES

## FOR MORE INFORMATION

For detailed descriptions and performance information of each of these investment options go to [www.tiaa-cref.org/utica](http://www.tiaa-cref.org/utica).

## GENERAL RISK BY ASSET CLASS

LOWER	RISK				HIGHER
GUARANTEED	MONEY MARKET	FIXED INCOME	REAL ESTATE	EQUITIES	

**OPTION A:** To select the simplified “One Step” investing, simply choose the investment option listed below that’s closest to your estimated year of retirement.

## RETIREMENT ACCOUNTS AND FUNDS

ASSET CLASS	TYPE	INVESTMENT OPTIONS	TICKER SYMBOL	SHARE CLASS
MULTI-ASSET	Mutual Fund	TIAA-CREF Lifecycle 2010 Fund	TCLEX	Retirement
		TIAA-CREF Lifecycle 2015 Fund	TCLIX	Retirement
		TIAA-CREF Lifecycle 2020 Fund	TCLTX	Retirement
		TIAA-CREF Lifecycle 2025 Fund	TCLFX	Retirement
		TIAA-CREF Lifecycle 2030 Fund	TCLNX	Retirement
		TIAA-CREF Lifecycle 2035 Fund	TCLRXX	Retirement
		TIAA-CREF Lifecycle 2040 Fund	TCLOX	Retirement
		TIAA-CREF Lifecycle 2045 Fund	TTFRX	Retirement
		TIAA-CREF Lifecycle 2050 Fund	TLFRX	Retirement
		TIAA-CREF Lifecycle 2055 Fund	TTRLX	Retirement
		TIAA-CREF Lifecycle Retirement Income Fund	TLIRX	Retirement

**OPTION B:** If you prefer to build your own portfolio, the choices listed below are offered in your retirement plan.

## RETIREMENT ACCOUNTS AND FUNDS

ASSET CLASS	TYPE	FUNDS	TICKER SYMBOL	SHARE CLASS
EQUITIES	Variable Annuity	CREF Equity Index Account <sup>61</sup>	N/A	N/A
		CREF Global Equities Account <sup>61</sup>	N/A	N/A
		CREF Growth Account <sup>61</sup>	N/A	N/A
		CREF Stock Account <sup>61</sup>	N/A	N/A
	Mutual Fund	TIAA-CREF Emerging Markets Equity Index Fund	TEQXX	Retirement
		TIAA-CREF Growth & Income Fund	TRGIX	Retirement
		TIAA-CREF International Equity Fund	TRERX	Retirement
		TIAA-CREF International Equity Index Fund	TRIEX	Retirement
		TIAA-CREF Large-Cap Value Fund	TRLCX	Retirement
		TIAA-CREF Mid-Cap Growth Fund	TRGMX	Retirement
		TIAA-CREF Mid-Cap Value Fund	TRVRX	Retirement
		TIAA-CREF Real Estate Securities Fund	TRRSX	Retirement
		TIAA-CREF Small-Cap Blend Index Fund	TRBIX	Retirement
		TIAA-CREF Small-Cap Equity Fund	TRSEX	Retirement

# YOUR INVESTMENT CHOICES

ASSET CLASS	TYPE	FUNDS	TICKER SYMBOL	SHARE CLASS
<b>EQUITIES</b>	Mutual Fund	TIAA-CREF Social Choice Equity Fund	TRSCX	Retirement
<b>REAL ESTATE</b>	Variable Annuity	TIAA Real Estate Account <sup>61</sup>	N/A	N/A
<b>FIXED INCOME</b>	Variable Annuity	CREF Bond Market Account <sup>61</sup>	N/A	N/A
		CREF Inflation-Linked Bond Account <sup>61</sup>	N/A	N/A
	Mutual Fund	Lord Abbett Short Duration Income Fund <sup>40</sup>	LALDX	A
		Metropolitan West Total Return Bond Fund <sup>40</sup>	MWTRX	M
<b>MONEY MARKET</b>	Variable Annuity	CREF Money Market Account <sup>61</sup>	N/A	N/A
<b>GUARANTEED</b>	Guaranteed Annuity	TIAA Traditional Annuity <sup>61</sup>	N/A	N/A
<b>MULTI-ASSET</b>	Variable Annuity	CREF Social Choice Account <sup>61</sup>	N/A	N/A
	Mutual Fund	TIAA-CREF Lifecycle 2010 Fund	TCLEX	Retirement
		TIAA-CREF Lifecycle 2015 Fund	TCLIX	Retirement
		TIAA-CREF Lifecycle 2020 Fund	TCLTX	Retirement
		TIAA-CREF Lifecycle 2025 Fund	TCLFX	Retirement
		TIAA-CREF Lifecycle 2030 Fund	TCLNX	Retirement
		TIAA-CREF Lifecycle 2035 Fund	TCLRXX	Retirement
		TIAA-CREF Lifecycle 2040 Fund	TCLOX	Retirement
		TIAA-CREF Lifecycle 2045 Fund	TTFRX	Retirement
		TIAA-CREF Lifecycle 2050 Fund	TLFRX	Retirement
		TIAA-CREF Lifecycle 2055 Fund	TTRLX	Retirement
		TIAA-CREF Lifecycle Retirement Income Fund	TLIRX	Retirement

40 Accumulations in funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

61 The Current Rates for new money are the rates in effect as of the first day of the month following quarter end.

