







Overview of Your TIAA-CREF Investment SolutionsSM Accounts

TIAA-CREF Investment SolutionsSM now offers you nine mutual funds in addition to our fixed and variable annuity accounts.



TIAA-CREF Investment

LOWER RISK

Guaranteed	Money Market	Fixed Income	Real Estate
<p>TIAA TRADITIONAL ACCOUNT NUMBER 001</p>  <p>A guaranteed annuity backed by TIAA's claims-paying ability. TIAA Traditional guarantees your principal and a 3% minimum interest rate, plus it offers the opportunity for additional amounts in excess of the guaranteed rate. These additional amounts, when declared by the TIAA Board of Trustees, remain in effect for the "declaration year" that begins each March 1. TIAA has credited additional amounts of interest every year since 1948.</p>	<p>CREF MONEY MARKET ACCOUNT NUMBER 003</p>  <p>This variable annuity account invests in securities and other instruments that will mature in the near future and therefore tend to reflect changes in current interest rates. The account is neither insured nor guaranteed by the Federal Deposit Insurance Corp. or any other U.S. government agency.</p>	<p>CREF INFLATION-LINKED BOND ACCOUNT NUMBER 010</p>  <p>This variable annuity account seeks a long-term rate of return that will outpace inflation. It focuses on U.S. Treasury Inflation-Indexed Securities and similar bonds whose principal or interest is adjusted to track the inflation rate. The account is neither insured nor guaranteed by the Federal Deposit Insurance Corp. or any other U.S. government agency.</p>	<p>TIAA REAL ESTATE ACCOUNT NUMBER 009</p>  <p>This variable annuity account is targeted to invest 70% to 95% of its assets in income-producing properties, such as office buildings, retail centers, and residential complexes, as well as in real estate-based securities. The remainder is held in liquid assets such as money market instruments. This account is not available in California.</p>
		<p>CREF BOND MARKET ACCOUNT NUMBER 005</p>  <p>This variable annuity account holds primarily high- and medium-quality bonds of many different companies and government agencies—all with varying maturities. The bonds are often actively bought and sold rather than held to maturity. The account is neither insured nor guaranteed by the Federal Deposit Insurance Corp. or any other U.S. government agency.</p>	<p>TIAA-CREF REAL ESTATE SECURITIES ACCOUNT NUMBER 017</p>  <p>This mutual fund seeks favorable returns through capital appreciation and current income by investing in equity and fixed income real estate securities. Portfolio companies must derive at least 50% of their assets or revenues from real estate ownership, construction, financing, brokerage, or related products and services. Equity real estate investment trusts (REITs) and fixed income mortgage REITs make up a significant percentage of the portfolio. Up to 10% of the fund may be invested overseas and up to 20% in non-real estate-related securities, but there are no direct real estate investments.</p>

Building your Portfolio with TIAA-CREF Investment Solutions

To start your retirement plan, you'll need to allocate your contributions among the nineteen choices in the enclosed chart. The choices include fixed and variable annuity accounts and a range of mutual funds.¹ Also, we've provided risk indicators, to help you make allocation decisions according to your tolerance for risk.

Important:

Please read the TIAA-CREF Investment Solutions Q&A in this kit before making your allocation choices.

TIAA-CREF suggests that you consider the following when allocating contributions:

1. Although past performance does not guarantee future returns, stocks have historically produced higher returns over long time periods than other investments. Because retirement is a long-term proposition, everyone should consider making an allocation to stocks. The amount depends on your tolerance for risk.
2. In addition to equities, we believe a portfolio should be diversified among at least two of TIAA and CREF's four other asset classes: Guaranteed, Fixed Income, Money Market and Real Estate.
3. In considering an account, you should review its investment approaches and risks.

To create your portfolio, review the list of the TIAA-CREF Investment Solutions in this chart.

¹Available through the Retirement Class of Shares of TIAA-CREF Institutional Mutual Funds. Teachers Personal Investors Services, Inc., principal underwriter (for all TIAA-CREF Institutional Mutual Funds—Retirement Class).

Diversification does not guarantee against losses.

Fixed Income & Equities

CREF SOCIAL CHOICE
ACCOUNT NUMBER 004



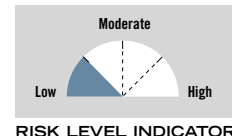
This **variable annuity** account invests in stocks, bonds, and money market instruments that pass two kinds of social screens. First, the portfolio excludes certain companies based on revenues derived from alcohol, tobacco, gambling, weapons production, or nuclear power. The remaining companies are then evaluated and selected based on additional criteria, such as respect for the environment, diversity, charitable giving, fair labor and governance practices, quality products, and leadership in research and development. The account also invests in government securities. Note: CREF Social Choice is a balanced fund with an allocation to fixed income and equities. The account is neither insured nor guaranteed by the Federal Deposit Insurance Corp. or any other U.S. government agency.

Because its social criteria excludes some investments, the fund/account may not be able to take advantage of the same opportunities or market trends as do the funds/accounts that do not use such criteria.

Real estate has specific risks, including fluctuations in property value, higher expenses or lower income than expected, and environmental problems and liability.

The Real Estate Securities Fund is not diversified by sector, and this concentration can lead to greater price volatility. The real estate industry is subject to various risks including fluctuation in underlying property values, expenses and income, and potential environmental liabilities.

SolutionsSM Accounts



Equities

HIGHER RISK

CREF STOCK (Large-Cap Blend) ACCOUNT NUMBER 002



This **variable annuity** account invests in a broadly diversified range of U.S. and foreign stocks, using a variety of investment techniques. A portion of the portfolio uses quantitative methods to reflect the overall U.S. stock market. The remainder is actively managed, divided fairly equally between U.S. and foreign stocks.

There are special risks associated with investments in foreign securities including erratic market conditions, economic and political instability, and fluctuations in currency exchange rates.

CREF EQUITY INDEX (Large-Cap Blend) ACCOUNT NUMBER 008



This **variable annuity** account is designed to track the overall market for common stocks traded in the U.S. This account uses indexing to reflect the returns of the Russell 3000[®] Stock Index, a broadly based index of U.S. common stocks.

The Russell 3000 is a registered trademark of the Frank Russell Company. Our funds are not promoted or sponsored by or affiliated with the Frank Russell Company.

TIAA-CREF GROWTH & INCOME (Large-Cap Blend) ACCOUNT NUMBER 011



This **mutual fund** invests in larger, well-established, mature growth companies which we believe show the potential to grow faster than the rest of the market, have attractively valued stock prices, and offer a growing stream of dividend income. At least 80% of the fund's assets are in income-producing equity securities. The fund may also invest in steadily growing smaller companies and some foreign companies.

There are special risks associated with investments in foreign securities including erratic market conditions, economic and political instability, and fluctuations in currency exchange rates.

TIAA-CREF S&P 500 INDEX (Large-Cap Blend) ACCOUNT NUMBER 018



This **mutual fund** seeks a favorable long-term return, mainly through capital appreciation. It is designed to track, as closely as possible, the returns of the S&P 500[®] Index, which measures the stock performance of 500 of the largest U.S. companies.

Widely regarded as the standard for measuring large-cap U.S. stock market performance, the S&P 500 Index includes a representative sample of leading companies in leading industries. The S&P 500 Index is used by 97% of U.S. money managers and pension plan sponsors. Our funds are not promoted or sponsored by or affiliated with Standard & Poor's.

TIAA-CREF SOCIAL CHOICE EQUITY (Large-Cap Blend) ACCOUNT NUMBER 012



This **mutual fund** invests in stocks primarily from companies in the Russell 3000[®] Stock Index that pass two kinds of social screens. First, the portfolio excludes certain companies based on revenues derived from alcohol, tobacco, gambling, weapons production, or nuclear power. The remaining companies are then evaluated and selected based on additional criteria, such as respect for the environment, diversity, charitable giving, fair labor and governance practices, quality products, and leadership in research and development. The account also invests in government securities.

Because its social criteria excludes some investments, the fund/account may not be able to take advantage of the same opportunities or market trends as do the funds/accounts that do not use such criteria.

The Russell 3000 is a registered trademark of the Frank Russell Company. Our funds/accounts are not promoted or sponsored by or affiliated with the Frank Russell Company.

CREF GLOBAL EQUITIES (Large-Cap Blend) ACCOUNT NUMBER 006



This **variable annuity** account invests at least 40% of its assets in foreign securities and at least 25% in U.S. securities. The portfolio combines individual stock selection with quantitative methods designed to reflect a broadly based index of U.S. and foreign stocks.

There are special risks associated with investments in foreign securities including erratic market conditions, economic and political instability, and fluctuations in currency exchange rates.

TIAA-CREF LARGE CAP VALUE (Large-Cap Value) ACCOUNT NUMBER 014



This **mutual fund** seeks a favorable long-term return, mainly through capital appreciation, from a portfolio invested mostly in the stocks of large domestic companies that appear undervalued based on our evaluation of their potential worth.

CREF GROWTH (Large-Cap Growth) ACCOUNT NUMBER 007



This **variable annuity** account combines individual stock selection with quantitative methods. The stock selection component of the account invests in individually selected stocks we believe are poised for superior growth in light of economic and market conditions. A second portfolio component uses enhanced indexing to reflect a broadly based index of U.S. growth stocks.

TIAA-CREF MID-CAP VALUE (Mid-Cap Value) ACCOUNT NUMBER 016



This **mutual fund** seeks a favorable long-term return, mainly through capital appreciation from a portfolio invested mostly in the stocks of medium-sized domestic companies that appear undervalued based on our evaluation of their potential worth.

Small- and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

TIAA-CREF MID-CAP GROWTH (Mid-Cap Growth) ACCOUNT NUMBER 015



This **mutual fund** seeks a favorable long-term return, mainly through capital appreciation, from a portfolio focusing on the stocks of medium-sized domestic companies we believe may outpace the market as a whole.

Small- and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

TIAA-CREF SMALL CAP EQUITY (Small-Cap Blend) ACCOUNT NUMBER 028



This **mutual fund** seeks a favorable long-term return, mainly through capital appreciation, by investing in a broad range of stocks issued by smaller companies. The fund seeks to slightly outperform the Russell 2000[®] Index, an index of stocks issued by smaller capitalization U.S. companies, while also managing the relative risk of the fund to keep it from varying too greatly from the benchmark, and to maintain a portfolio that matches the distribution of holdings in the index by industry, size, volatility, dividend yield, and other factors.

The Russell 2000 is a registered trademark of the Frank Russell Company. Our funds are not promoted or sponsored by or affiliated with the Frank Russell Company.

Small- and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

TIAA-CREF INTERNATIONAL EQUITY (International) ACCOUNT NUMBER 013



This **mutual fund** seeks favorable long-term returns, through capital appreciation from a broadly diversified portfolio primarily consisting of foreign securities. About 80% of the fund's assets are invested in the securities of issuers in at least three different countries, excluding the U.S. The fund divides investments among countries and/or regions based on an assessment of their potential economic growth, as well as the sales and earnings outlook for the companies whose stocks it buys.

There are special risks associated with investments in foreign securities including erratic market conditions, economic and political instability, and fluctuations in currency exchange rates.

TIAA-CREF INVESTMENT SOLUTIONSSM

Frequently Asked Questions

Q: *What are the benefits of TIAA-CREF Investment Solutions?*

A: TIAA-CREF Investment Solutions offers a broad and diversified menu to appeal to different types of individuals. With TIAA-CREF Investment Solutions, you will be able to satisfy your needs for diversification through allocations in our broad-based accounts, or exercise more specific control by emphasizing certain types of allocations.

Q: *Why did TIAA-CREF decide to make this new offering available?*

A: Because every individual is different in relation to risk tolerance, and has his or her own needs. Also, some investors, financial planners, and investment consultants are interested in creating their own exposure to each asset class from a wide range of funds.

Q: *What are the advantages of the new mutual fund offerings?*

A: TIAA-CREF's new mutual fund offerings focus on specific market segments, such as international companies, large, medium and small capitalization* companies, growth-oriented companies and value companies. The new funds emphasize the same principles used in managing our more broadly diversified funds:

- They are low cost.
- They will be fully invested in the designated assets.
- They will employ near-benchmark strategies (that keep their returns relatively close to their respective benchmarks).

Q: *Which individuals will be most interested in these new choices?*

A: We understand that every individual's risk comfort level is different. Our range of asset classes allows less aggressive individuals to emphasize allocations other than equities and fixed income in their long-term portfolios. In general, TIAA-CREF model portfolios are diversified across at least three of our five asset classes.

Q: *Can I still participate in TIAA-CREF annuities?*

A: Yes, you will continue to have access to TIAA-CREF's broadly diversified annuity accounts that have been designed to meet the needs of most individuals. Now you can also participate in your choice of annuity and/or mutual fund accounts based on your own preferences.

Q: *Can you explain the difference between a fixed annuity, a variable annuity and a mutual fund?*

A: An annuity is a contract by which an insurance company agrees to make regular payments to someone for life or for a fixed period. Annuities are generally for the long-term participant and hold liquidity risks. There are two types of annuities, fixed and variable. A fixed annuity guarantees principal and a specified interest rate and may also offer additional amounts—based on the claims-paying ability of the issuing company. A variable annuity does not make any guarantees. Its returns and the value of your retirement account will fluctuate based on the investment performance of the underlying securities in its portfolio.

For the purposes of a retirement plan, the main difference between variable annuities and mutual funds is that mutual funds cannot be used for receiving income in the same manner as an annuity.

Continues on next page

Q: May I own both mutual funds and annuities in my retirement portfolio?

A: Yes, to maintain a level of diversification that's right for you, you may want to consider owning a combination of both annuities and mutual funds.

Q: Is there an advantage to owning one or the other?

A: There is no product advantage to contributing to either variable annuities or mutual funds in your TIAA-CREF-funded retirement plan. Both options receive favorable tax treatment under the plan. Annuities do not offer any tax-deferred advantages over other types of financial products offered through qualified retirement plans. The investment advantage of the mutual funds is that they offer you additional asset allocation choices. One payout advantage of an annuity is that it already includes a provision through which payments can be made over your lifetime or for a specific period of time. Mutual funds do not include such lifetime payout provisions, but mutual fund accumulations offered by TIAA-CREF Investment Solutions may be transferred into an annuity.

Q: What kind of support will TIAA-CREF provide me with in terms of asset allocation guidance for these new choices?

A: Asset allocation guidance for our "core" menu (ten annuity accounts and nine mutual funds) will be provided just like we do now for our annuity accounts. You will be asked to answer a questionnaire; the answers will yield a proposed model portfolio for your consideration.

Q: How does this new process differ from the current one?

A: The difference is that it will now be a two-step process. The first step assesses your risk tolerance and provides a proposed model portfolio based on that risk tolerance. Only the most broadly based choices – from among the annuity accounts – are used in this proposed model. If you want to go further and receive guidance that reflects your individual preferences, step two of the process offers five additional questions.

Q: If I'm reallocating my portfolio, can I have future contributions directed to mutual funds in the same way that I can with my guaranteed and variable annuities, and can I transfer funds as well?

A: Yes, you can have future premiums directed to the mutual funds in your retirement plan (if eligible). You can also transfer funds from your annuity accounts to the mutual funds. You can transfer funds at any time through the TIAA-CREF Web Center (www.tiaa-cref.org) and through the Automated Telephone System (ATS) at **800 842-2252**. Transfers may also be made by speaking with a TIAA-CREF Consultant at our toll-free phone network at **800 842-2888**, 8 am to 10 pm ET weekdays, and 9 am to 6 pm ET Saturdays.

Q: Will I be able to make the same kinds of retirement income withdrawals from mutual funds that I can with my TIAA-CREF guaranteed and variable annuities?

A: No. Mutual funds do not offer the option of guaranteed lifetime income. Systematic withdrawals or lump sum payments are the only options available through mutual funds. You must transfer the accumulations in your mutual fund investments to an annuity account in order to elect the lifetime payment feature that annuity contracts provide.

Q: What about taxes on mutual funds in my retirement plan, are they taxed differently than variable annuities?

A: TIAA-CREF Mutual Funds held in your retirement plan are tax-deferred investments. That means contributions and investment earnings in your account are not taxed for capital gains. You pay taxes when you receive income during retirement.

Q: Are the rules for beneficiaries different for mutual funds than they are for fixed and variable annuities?

A: Since both annuities and mutual funds are within your TIAA-CREF-funded retirement plan, your beneficiaries are covered under the terms of the plan. If you had after-tax annuities and mutual funds, the rules would be different, since annuities are insurance contracts.

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.



TIAA-CREF Individual & Institutional Services, Inc. distributes securities products. For more complete information on securities products, please call 877 518-9161, for prospectuses. Read them carefully before you invest. TIAA (Teachers Insurance and Annuity Association), New York, NY and TIAA-CREF Life Insurance Co., New York, NY issue insurance and annuities.

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