Introducing the New Quarterly Statement

Starting this quarter, we have significantly enhanced and redesigned the Quarterly Retirement Portfolio Statement to give you a greater range of information you can use in your retirement planning. These enhancements include new features that will make tracking your retirement investments easier. Among the new features:

- **Personalized Rate of Return**: An estimate of the performance of your retirement portfolio, based upon the performance of the holdings in your accounts, enabling you to see how your total accumulations performed over the previous quarter and calendar year.
- **Retirement Income Projection**: A hypothetical projection of your future retirement income amount, shown in today's dollars, which can help you assess your retirement savings strategy.
- **Plan-based Reporting**: Account information for each employer-sponsored retirement plan in which you have participated.

To help you use the new statement, we have included a guide in your quarterly mailing. (If you've chosen to receive your statement via e-delivery, you will receive a link to an interactive, online version of the Guide.) You can also view an online tutorial for the statement.

Your new quarterly Statement includes the following sections:

- **Customer Service**: Lists TIAA-CREF contact information you can use if you have questions about your accounts or your statement.

- **Portfolio Summary**: Shows the quarterly and year-to-date balances for your entire portfolio. It also provides an overview of your account activity for the quarter and year-to-date. If you have an outstanding PAL loan, you will also find loan information in this section.

- **Retirement Income Projection**: A hypothetical projection of a monthly retirement income (in today's dollars) you might expect to receive, based on three factors: your current retirement accumulations; your current contribution levels; and if you made monthly contribution increases of $100 and $250. This projection then uses generic actuarial and growth assumptions to help you determine if you're saving enough to reach your goals.

- **Message Board**: Provides important news and announcements from TIAA-CREF or your employer.

- **Personalized Rate of Return**: These rates estimate the performance of your retirement portfolio, based upon the performance of the holdings in your accounts, during the current quarter and year-to-date. These estimated rates of return enable you to see how your total balance performed over the previous quarter and calendar year.

- **Asset Allocation Summary**: Provides a useful snapshot of your current investment allocations. It lists your holdings by asset class (in percentages) and depicts them in pie chart format for easy reference.

- **Activity Summary by Asset Class**: Shows your account/fund activity for the quarter by asset class, including your beginning balance, additions, reductions, gain/loss, and ending balance.

- **Portfolio Breakdown**: Lists the balances for your retirement plans and the other investment accounts in your portfolio. For your retirement plans, you'll see your balances both by plan name and annuity contract number.

- **Plans**: This section shows the annuity contracts and other investments you have in your current retirement plan, and may also include vesting information. The “Plans” section also includes the following:
• A **Plan Investment Detail** section, which shows the beginning and ending balances for your pretax and after-tax investments by asset class, as well as unit/share price information.

• A **Plan Transaction Detail** section, which lists all of your plan-based transactions, including contributions, transfers and distributions.

**Other Accounts:** Provides a list of all TIAA-CREF retirement or savings accounts you have outside of your employer's retirement plan, such as IRAs and the Retiree Health Care Savings Plan accounts. The “Other Accounts” section includes the following:

• An **Investment Detail** section, which shows your account balances at the beginning and end of the quarter, along with unit/share price information.

• A **Transaction Detail** section, which describes all account activity during the quarter, including contributions, transfers and distributions.

**Annuity Contracts in Your Plans:** Lists all of the annuities in your employer-sponsored retirement plans. “Annuity Contracts in Your Plans” also includes the following:

• An **Investment Summary** by Contract section, which shows your annuity contract balances at the beginning and end of the quarter, along with unit/share price information.

**Other Investments in Your Plans:** Lists any other investments you have through your employer-sponsored retirement and savings plans. The “Other Investments in Your Plans” also includes the following:

• An **Investment Summary** section, which shows your account balances at the beginning and end of the quarter, along with unit/share price information.

**Glossary:** Defines the terms used in the Statement, to help you better understand the information presented.

**Disclosures:** Displays required information and disclosures.