

# Plan and Investment Notice

## HAMILTON COLLEGE 403(B) RETIREMENT PLAN

January 15, 2015

Your participation in your employer's retirement plan is the first step to ensuring adequate retirement income. The purpose of this Plan and Investment Notice is to help you make informed decisions when managing your retirement account. It contains important information regarding your plan's services, investments and expenses. **While no action is required at this time**, please review the notice and file it with your other retirement plan documents for future reference.

### Section I: Summary of Plan Services and Costs

This section provides important information to assist you in making decisions related to your participation in your employer's plan. It outlines the services available under this plan, explains your right to select the investments for your account, and any fees and plan restrictions that may apply.

### Section II: Investment Options Comparative Chart

This section is designed to make it easier for you to compare investments that align with your retirement goals. It provides detailed information about your plan's investment options, including long-term performance and expenses.

# Summary of Plan Services and Costs

TIAA-CREF has been selected to provide retirement services and investment options to employees in the plan. There are costs associated with these services and investments, some of which may be paid by you. In addition to explaining how to direct your investments, this section details the administrative and individual expenses associated with your plan.

## HOW TIAA-CREF RECORDKEEPS YOUR PLAN

TIAA-CREF provides recordkeeping services for your employer's plan which includes:

- HAMILTON COLLEGE 403(B) RETIREMENT PLAN – Plan ID 150587
- HAMILTON COLLEGE 403(B) RETIREMENT PL (EE CONTRIBUTIONS) – Plan ID 150590

Each of the above plans may offer different services and investments and may assess different fees. If you currently have a TIAA-CREF account, your quarterly statement lists the plan(s) that you have. If you do not have an account, please contact your employer to determine which plans apply to you.

## RIGHT TO DIRECT INVESTMENTS

You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting [tiaa-cref.org](http://tiaa-cref.org)
2. By phone at **800 842-2252**, Monday – Friday 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)

## RESTRICTIONS

Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to Section II: Investment Options Comparative Chart for investment-specific restrictions.

## ADDITIONAL RIGHTS AND PRIVILEGES

Certain investments that you may hold may give you the opportunity to vote on proposals. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

## INVESTMENT OPTIONS

A variety of investment options are available in the plan. Please refer to Section II: Investment Options Comparative Chart for a current list of investment options available to you. Additional information, as well as up-to-date investment performance, is available online at [www.tiaa-cref.org/planinvestmentoptions](http://www.tiaa-cref.org/planinvestmentoptions). After entering a plan ID, 150587, 150590, you'll be directed to plan and investment information.

## COST OF PLAN SERVICES

There are three categories of services provided to your plan:

### 1. GENERAL ADMINISTRATIVE SERVICES

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses such as legal or accounting may vary from year to year. These costs are allocated to each participant in a uniform way.

Other than your specific investment services fees, your plan has no additional administrative expenses paid to TIAA-CREF.

### 2. SPECIFIC INVESTMENT SERVICES

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment option is listed in Section II: Investment Options Comparative Chart.

### 3. PERSONALIZED SERVICES

Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

Retirement plan loan	The cost to you based upon the difference between what you earn on collateral and what you pay in interest. This applies to plan(s): 150590
Qualified Domestic Relations Orders (QDRO)	No charge
Sales Charges, Purchase, Withdrawal And Redemption Fees For Certain Investments	Certain charges may apply. See Section II: Investment Options Comparative Chart or the prospectus for applicable charges.

# Investment Options Comparative Chart

Your plan offers a variety of professionally managed investments. One of the benefits of the plan is that you get to decide how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare the investment options and make more informed decisions about your retirement plan.

## Part A – Performance and Fee Information

Part A consists of performance and fee information for your plan's investment options. It shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in a particular option.

For more information on the impact of fees and expenses associated with your plan, refer to Section I: Summary of Plan Services and Costs or visit the DOL's website at [www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html). Fees are only one of many factors to consider when making an investment decision.

## Part B – Annuity Income Information

Part B contains information about the annuity options available within your employer's retirement plan.

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## Part A. Performance and Fee Information

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The following chart lists your plan's investment options whose value may change based on market fluctuations. When evaluating performance of your variable investment options, you should consider comparing the returns of each investment to an appropriate benchmark, which is included in the chart. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indexes which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-Asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Benchmark information for fixed-return investments is not provided in this chart. Past performance does not indicate how an investment will perform in the future.

For the most up-to-date information about your investment options, prospectuses for available TIAA-CREF investments and other helpful resources, visit [www.tiaa-cref.org/planinvestmentoptions](http://www.tiaa-cref.org/planinvestmentoptions). After entering a plan ID, 150587, 150590, you'll be directed to plan and investment information.

To request additional plan information or a paper copy of information available online, free of charge, contact TIAA-CREF at 800 842-2252 or write to us at TIAA-CREF, P.O. Box 1259, Charlotte, NC 28201.

Table 1 – Variable Return Investment Performance as of December 31, 2014

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>Equities</b>									
<b>Mutual Fund</b>									
<b>Vanguard Emerging Markets Stock Index Fund Admiral</b>	Diversified Emerging Mkts	VEMAX	06/23/2006	0.60%	1.91%	6.08%	0.15% \$1.50	0.15% \$1.50	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>FTSE Emerging NR USD</b>				1.21%	2.06%	6.73%			
<b>TIAA-CREF International Equity Index Fund Premier</b>	Foreign Large Blend	TRIPX	09/30/2009	-5.60%	5.23%	4.38%	0.22% \$2.20	0.22% \$2.20	Available in all plans. Redemption Fee: 2.00% if held < 60 days. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>MSCI EAFE Index</b>				-4.90%	5.33%	4.43%	Contractual Cap Exp: 02/28/2015		
<b>TIAA-CREF Small-Cap Blend Index Fund Retirement</b>	Small Blend	TRBIX	10/01/2002	4.91%	15.39%	7.56%	0.41% \$4.10	0.41% \$4.10	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Russell 2000 Index</b>				4.89%	15.55%	7.77%	Contractual Cap Exp: 02/28/2015		
<b>Variable Annuity</b>									
<b>CREF Equity Index Account</b>	Large Blend	QCEQRX	04/29/1994	12.17%	15.19%	7.53%	0.39% \$3.90	0.39% \$3.90	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<b>Russell 3000 Index</b>				12.56%	15.63%	7.94%			
<b>CREF Stock Account</b>	Large Blend	QCSTRX	07/31/1952	6.41%	11.90%	6.64%	0.46% \$4.60	0.46% \$4.60	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<b>Russell 3000 Index</b>				12.56%	15.63%	7.94%			
<b>CREF Growth Account</b>	Large Growth	QCGRRX	04/29/1994	13.66%	15.65%	8.24%	0.42% \$4.20	0.42% \$4.20	Available in all plans. Contributions and Transfers in not allowed. Applies to all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<b>Russell 1000 Growth Index</b>				13.05%	15.81%	8.49%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>CREF Global Equities Account</b>	World Stock	QCGLRX	05/01/1992	4.17%	10.21%	6.01%	0.47%	0.47%	Available in all plans. Contributions and Transfers in not allowed. Applies to all plans.
<i>MSCI World Index</i>				4.94%	10.20%	6.03%	\$4.70	\$4.70	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<b>Fixed Income</b>									
<b>Mutual Fund</b>									
<b>Columbia Emerging Markets Bond Fund A</b>	Emerging Markets Bond	REBAX	02/16/2006	1.10%	6.72%	6.89%	1.13%	1.13%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>JPMorgan Emerging Markets Bond Index Global</i>				5.53%	7.27%	7.18%			
<b>PIMCO Total Return Fund Admin</b>	Intermediate- Term Bond	PTRAX	09/08/1994	4.43%	4.87%	5.72%	0.71%	0.71%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Barclays U.S. Aggregate Bond Index</i>				5.97%	4.45%	4.71%	\$7.10	\$7.10	
<b>Variable Annuity</b>									
<b>CREF Inflation-Linked Bond Account</b>	Inflation-Protected Bond	QCILRX	05/01/1997	3.32%	3.69%	3.92%	0.41%	0.41%	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)</i>				3.64%	4.11%	4.37%	\$4.10	\$4.10	
<b>CREF Bond Market Account</b>	Intermediate- Term Bond	QCBMRX	03/01/1990	5.52%	4.44%	4.27%	0.45%	0.45%	Available in all plans. Contributions and Transfers in not allowed. Applies to all plans.
<i>Barclays U.S. Aggregate Bond Index</i>				5.97%	4.45%	4.71%	\$4.50	\$4.50	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<b>Money Market</b>									
<b>Variable Annuity</b>									
<b>CREF Money Market Account</b>	Money Market- Taxable	QCMMRX	04/01/1988	0.00%	0.00%	1.49%	0.40%	0.40%	Available in all plans.
7-day current annualized yield 0.00% as of 12/30/2014 7-day effective annualized yield 0.00% as of 12/30/2014									

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*
<i>iMoneyNet Money Fund Averages-All Taxable</i>				0.01%	0.02%	1.40%			
<b>Multi-Asset</b>									
<b>Mutual Fund</b>									
<b>TIAA-CREF Lifecycle Index Retirement Income Fund Premier</b>	Retirement Income	TLIPX	09/30/2009	5.99%	7.54%	7.59%	0.70% \$7.00	0.30% \$3.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Barclays U.S. Aggregate Bond Index</b>				5.97%	4.45%	4.27%	Contractual Waiver Exp: 09/30/2015		
<b>TIAA-CREF Lifecycle Index 2010 Fund Premier</b>	Target Date 2000- 2010	TLTPX	09/30/2009	6.09%	8.14%	8.25%	0.45% \$4.50	0.30% \$3.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Barclays U.S. Aggregate Bond Index</b>				5.97%	4.45%	4.27%	Contractual Waiver Exp: 09/30/2015		
<b>TIAA-CREF Lifecycle Index 2015 Fund Premier</b>	Target Date 2011- 2015	TLFPX	09/30/2009	6.19%	8.64%	8.80%	0.41% \$4.10	0.30% \$3.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Russell 3000 Index</b>				12.56%	15.63%	16.09%	Contractual Waiver Exp: 09/30/2015		
<b>TIAA-CREF Lifecycle Index 2020 Fund Premier</b>	Target Date 2016- 2020	TLWPX	09/30/2009	6.36%	9.28%	9.48%	0.39% \$3.90	0.30% \$3.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Russell 3000 Index</b>				12.56%	15.63%	16.09%	Contractual Waiver Exp: 09/30/2015		
<b>TIAA-CREF Lifecycle Index 2025 Fund Premier</b>	Target Date 2021- 2025	TLVPX	09/30/2009	6.41%	9.92%	10.16%	0.38% \$3.80	0.30% \$3.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Russell 3000 Index</b>				12.56%	15.63%	16.09%	Contractual Waiver Exp: 09/30/2015		
<b>TIAA-CREF Lifecycle Index 2030 Fund Premier</b>	Target Date 2026- 2030	TLHPX	09/30/2009	6.56%	10.55%	10.84%	0.38% \$3.80	0.30% \$3.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Russell 3000 Index</b>				12.56%	15.63%	16.09%	Contractual Waiver Exp: 09/30/2015		
<b>TIAA-CREF Lifecycle Index 2035 Fund Premier</b>	Target Date 2031- 2035	TLYPX	09/30/2009	6.68%	11.15%	11.48%	0.37% \$3.70	0.30% \$3.00	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Russell 3000 Index</b>				12.56%	15.63%	16.09%	Contractual Waiver Exp: 09/30/2015		

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>TIAA-CREF Lifecycle Index 2040 Fund Premier</b>	Target Date 2036- 2040	TLPRX	09/30/2009	6.65%	11.47%	11.79%	0.37%	0.30%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 3000 Index</i>				12.56%	15.63%	16.09%		Contractual Waiver Exp: 09/30/2015	
<b>TIAA-CREF Lifecycle Index 2045 Fund Premier</b>	Target Date 2041- 2045	TLMPX	09/30/2009	6.73%	11.50%	11.81%	0.40%	0.30%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 3000 Index</i>				12.56%	15.63%	16.09%		Contractual Waiver Exp: 09/30/2015	
<b>TIAA-CREF Lifecycle Index 2050 Fund Premier</b>	Target Date 2046- 2050	TLLPX	09/30/2009	6.68%	11.49%	11.81%	0.43%	0.30%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 3000 Index</i>				12.56%	15.63%	16.09%		Contractual Waiver Exp: 09/30/2015	
<b>TIAA-CREF Lifecycle Index 2055 Fund Premier</b>	Target Date 2051+	TTIPX	04/29/2011	6.73%	-	9.45%	0.76%	0.30%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 3000 Index</i>				12.56%		13.91%		Contractual Waiver Exp: 09/30/2015	
<b>Variable Annuity</b>									
<b>CREF Social Choice Account</b>	Moderate Allocation	QCSCRX	03/01/1990	6.83%	9.54%	6.00%	0.41%	0.41%	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 3000 Index</i>				12.56%	15.63%	7.94%			
<b>Real Estate</b>									
<b>Variable Annuity</b>									
<b>TIAA Real Estate Account</b>	N/A	QREARX	10/02/1995	12.22%	11.63%	4.77%	0.87%	0.87%	Available in all plans. Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.
<i>S&amp;P 500 Index</i>				13.69%	15.45%	7.67%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

**\* Legend of plan name for each applicable plan number**

Plans	Plan Names
150587	HAMILTON COLLEGE 403(B) RETIREMENT PLAN
150590	HAMILTON COLLEGE 403(B) RETIREMENT PL (EE CONTRIBUTIONS)



## Table 2 – Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information*
<b>Guaranteed Annuity</b>			
TIAA Traditional-Retirement Annuity	3.35%	Through 02/28/2015	Available in all plans. The current rate shown applies to premiums remitted during the month of January 2015 and will be credited through 2/28/2015. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. Subject to the terms of your plan, once your TIAA Traditional balance exceeds \$2,000 withdrawals and transfers out must be spread out in ten annual installments.
TIAA Traditional-Group Supplemental Retirement Annuity	3.00%	Through 02/28/2015	Available in plan(s): 150590 The current rate shown applies to premiums remitted during the month of January 2015 and will be credited through 2/28/2015. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.
TIAA Traditional-Supplemental Retirement Annuity	3.00%	Through 02/28/2015	Available in plan(s): 150590 The current rate shown applies to premiums remitted during the month of January 2015 and will be credited through 2/28/2015. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.

### \* Legend of plan name for each applicable plan number

Plans	Plan Names
150587	HAMILTON COLLEGE 403(B) RETIREMENT PLAN
150590	HAMILTON COLLEGE 403(B) RETIREMENT PL (EE CONTRIBUTIONS)

## Part B. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

### TIAA Traditional Annuity Lifetime Income Option

#### OBJECTIVES / GOALS

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

#### PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

#### RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

### TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

#### OBJECTIVES / GOALS

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you cannot outlive. A variable annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

#### PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts' investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

#### RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA-CREF may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than \$100, TIAA-CREF has the right to change the payment frequency which would result in a payment of \$100 or more.

- Once you have elected a lifetime annuity, your election is irrevocable.

Please visit [www.tiaa-cref.org/public/support/help/glossary/index.html](http://www.tiaa-cref.org/public/support/help/glossary/index.html) for a glossary of investment terms relevant to the investment options under this plan.

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at [www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html).

**TIAA-CREF important additional information:**

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

Variable return investments (mutual funds and/or variable annuities) are offered through your plan sponsor's retirement plan. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance as quoted.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

TIAA-CREF provides information on restrictions on recordkept investment options, as well as performance and product information for all proprietary investment options. TIAA-CREF assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

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There are inherent risks in investing in variable return investments including loss of principal. Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

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Financial Services