



TIAA-CREF
P.O. Box 1275
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**Important information about an
upcoming change to
College Retirement Equities
Fund (CREF)**

RE: All Employer-Sponsored Retirement Plans that offer CREF

This communication serves as notice of a change, coming April 24, 2015, to College Retirement Equities Fund (CREF) offerings within your employer-sponsored plan(s). **The change will take place automatically and you are not required to take any action.**

While you are not invested in any CREF Accounts in your current employer-sponsored plan(s), we are required to send you this notice for information purposes, because you are eligible to invest in CREF under your plan(s). We are providing the following details to help you understand how this change could affect you. Please keep this with your records.

What's changing and why? Beginning April 24, 2015, we are expanding from one class of each CREF Account to a total of three. We currently have a single class structure, which means that we have the same bundled fee across institutional and individual plans/products of all sizes. To better align our structure with the costs of servicing clients and participants, we are creating multiple classes, designated as R1, R2 and R3. The CREF classes will be determined based on factors such as an institution's total assets in CREF across all plans. If an institution offers CREF across multiple plans, all CREF Accounts in each plan offered by that institution will be in the same class.

How this change will affect your employer's plan(s). Depending on the class in which your employer-sponsored plan(s) are placed, CREF Account expenses will change. While account expense ratios will vary among classes, the investment objective, strategy and risk profile for each account will remain the same. If you invest in CREF in the future, you will receive additional information about the designated class.

Note: If you invested in CREF Accounts in previous employer plan(s), you will receive information about those plans under separate cover.

The chart that follows illustrates the new CREF Account class designation for your employer's plans. The chart also compares the expense ratios shown in the May 2014 CREF prospectus with an estimate of the expense ratios to be effective on April 24, 2015 for all CREF Accounts. If you are invested in CREF at the time of the change, your balance(s) and any future contributions automatically will be in the class designated. Note that your employer plan(s) may not offer all of the CREF Accounts listed.

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Current CREF Accounts		CREF R3 Accounts as of April 24, 2015	
CREF Account [†]	Expense Ratio as of May 1, 2014*	CREF Account with Class Designation	Estimated New Expense Ratio**
CREF Stock	0.455%	CREF Stock R3	0.370%
CREF Global Equities	0.465%	CREF Global Equities R3	0.390%
CREF Growth	0.415%	CREF Growth R3	0.335%
CREF Equity Index	0.391%	CREF Equity Index R3	0.305%
CREF Bond Market	0.450%	CREF Bond Market R3	0.370%
CREF Inflation-Linked Bond	0.405%	CREF Inflation-Linked Bond R3	0.325%
CREF Social Choice	0.405%	CREF Social Choice R3	0.340%
CREF Money Market	0.395%	CREF Money Market R3	0.320%

* Estimated expenses from the CREF prospectus dated May 1, 2014; actual expenses may vary. Please go to tiaa-cref.org for the most up-to date expense ratio information.

** This represents a current projection of expense ratios. Final estimated expense ratios will be noted in the prospectus available April 24, 2015.

† If you don't currently invest in CREF, any future investments will be affected as shown above.

If you have any questions, please call **888 211-3850** Monday to Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET). TIAA-CREF Financial Consultants look forward to the opportunity to serve you.

Sincerely,



Ed Van Dolsen

President of Retirement and Individual Financial Services

The CREF Accounts are variable annuity investments offered to plans under CREF variable annuity contracts. TIAA-CREF Investment Management, LLC, is the investment manager for the CREF Accounts and provides investment management services at cost. TIAA-CREF Investment Management, LLC is an affiliate of TIAA. In addition, CREF also pays TIAA-CREF Individual & Institutional Services, LLC, an affiliate of TIAA, on an at-cost basis, for the cost of distributing the CREF certificates. TIAA also provides recordkeeping and administration for your plan under an Administrative Services Agreement between CREF and TIAA on an at-cost basis. All expenses described herein are deducted from the daily price of each CREF Account as a portion of the Annual Operating Expense Ratio of such account.

Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from variable annuities are not guaranteed, and the payment amounts may rise or fall depending on investment returns.

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-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.

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