



TIAA-CREF  
 P.O. Box 1275  
 Charlotte, NC 28201-1275

Financial Services

<<month>> 2015



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<Name>  
 <Address Line 1>  
 <Address Line 2>  
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 <City, State, ZIP>



**Important information about  
 an upcoming change to  
 College Retirement Equities  
 Fund (CREF)**

**RE: ALL <XYZ UNIVERSITY> EMPLOYER-SPONSORED PLANS THAT OFFER CREF**

Dear <First Name, Last Name>:

We are writing to let you know about a change, coming April 24, 2015, to College Retirement Equities Fund (CREF) offerings within your retirement plan(s). **The change will take place automatically and you are not required to take any action.** We are providing the following details to help you understand how this change may 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 we have the same expense ratios across employer-sponsored and individual plans/products of all sizes. To better align our structure with the costs of serving a wide range of clients and participants, we are creating multiple classes, designated as R1, R2 and R3, for each CREF Account. 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 you.** Depending on the class in which your plan is placed, your CREF Account expenses will change. While Account expense ratios will vary among classes, the investment objective, strategy and risk profile for each CREF Account will remain the same.

The chart that follows illustrates the new class designation for the plans offered by the institution noted above. 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 below. Note that your plan(s) may not offer all of the CREF Accounts listed.

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Current CREF Accounts		CREF <R#> 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 <R#>	<Z.ZZZ%>
CREF Global Equities	0.465%	CREF Global Equities <R#>	<Z.ZZZ%>
CREF Growth	0.415%	CREF Growth <R#>	<Z.ZZZ%>
CREF Equity Index	0.391%	CREF Equity Index <R#>	<Z.ZZZ%>
CREF Bond Market	0.450%	CREF Bond Market <R#>	<Z.ZZZ%>
CREF Inflation-Linked Bond	0.405%	CREF Inflation-Linked Bond <R#>	<Z.ZZZ%>
CREF Social Choice	0.405%	CREF Social Choice <R#>	<Z.ZZZ%>
CREF Money Market	0.395%	CREF Money Market <R#>	<Z.ZZZ%>

\* Estimated expenses from the CREF prospectus dated May 1, 2014; actual expenses may vary. Please go to [tiaa-cref.org](http://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.

**Additional notifications and resources.** Accompanying this letter are one or more endorsements to your CREF certificate(s). The endorsement(s) identify your new CREF Account classes by retirement plan and become a part of your current CREF certificate(s). **<PLEASE NOTE: If you also have balances in CREF Accounts in employer plans at different institutions, you may see those plans and new classes listed on your endorsement. You will find a separate letter for each institution as part of this package.>** A supplement to the May 1, 2014 prospectus, which provides more information on this upcoming change, is also available for your review.

You also will receive an updated CREF prospectus effective April 24, 2015, which will provide more detail about these changes and the expense ratios. Keep in mind that you may change your existing balance(s) and future contributions at any time before or after the change outlined in this letter.

**Get answers to your questions from TIAA-CREF.** **<Further details regarding the changes are available in the accompanying Frequently Asked Questions (FAQs).>** If you have additional questions after reviewing the enclosed FAQs, please go online to [www.tiaa-cref.org/crefclass](http://www.tiaa-cref.org/crefclass) or **<contact your Advisor, [[name]], or our Individual Advisor Contact Center at 888 211-3849, Monday to Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)><call 888 211-3850, Monday to Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)>**.

Thank you. As always, our number-one priority is helping support your financial well-being — now and in the future.

Sincerely,



Ed Van Dolsen  
President of Retirement and Individual Financial Services



## Frequently Asked Questions about the CREF change

### General questions that apply to all

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**Q: What is changing?**

**A:** Effective April 24, 2015, all eight CREF Accounts will be expanded to three classes: the current class (being renamed to R1) plus two new classes—R2 and R3. Each class will have different expense ratios. However, the investment strategy, objective and risk profile for each CREF Account will remain the same.

**Q: How will I know the change has been implemented?**

**A: For R1 class designations:** The name of your CREF Account(s) will be updated to include the new class designation on your Account online and your 2nd quarter 2015 statement. You will not receive a separate confirmation because your Account balances are not being moved and no asset transfer is taking place.

**A: For R2 and R3 class designations:** Changes to your Account(s) will be noted on your Account online and on your 2nd quarter 2015 statement. For each Account, you will see a sale and a subsequent purchase noted, as well as an allocation change if applicable. The balance in each Account will not change as a result of the transaction(s). You also will receive a confirmation of the transaction(s).

**Q: If I am not a TIAA-CREF participant or I currently do not have balances in any CREF Account, why am I receiving this notice?**

**A:** We are required to send you this notice for information purposes because you are eligible to contribute to CREF Accounts and/or you have had some activity in the last 24 months. If you invest in CREF in the future, you will receive additional information about the designated class.

**Q: Where can I find more information about the upcoming change?**

**A:** Additional information can be found at [tiaa-cref.org/crefclass](http://tiaa-cref.org/crefclass). In addition, details regarding approved class eligibility criteria and other information related to the multi-class structure will be available on or after April 24, 2015, in the revised CREF Prospectus and the restated Rules of the Fund.

### Additional questions for employer-sponsored plan participants and individual plan/product owners

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**Q: Do I need to do anything before the class change?**

**A: No action is required on your part.** If you have assets in a CREF Account at the time of the change, those assets automatically will be placed into their newly designated class. If you participate in a retirement plan or own other individual plans/product(s), any future contributions to your plan(s) or other individual plans/products after the date of the change also will be in the newly designated class.

**Q: Will this change impact all of my CREF Accounts?**

**A:** Yes. The new CREF classes will impact CREF assets held in retirement plans at current and previous employers, as well as the following individual plans/products: Investment Solutions IRA, Keogh, After-Tax Retirement Annuity, Savings and Investment Plan, and Accumulation Unit Deposit Options.

**Q: I am a retirement plan participant and/or I have other individual plans/product(s). May I make investment changes before the CREF change takes effect?**

**A:** You can always make changes to your CREF Accounts. If you would like to make changes to your existing balances or future allocations (if applicable), please go to [tiaa-cref.org](http://tiaa-cref.org) or call **888 211-3850**. As a reminder, you can change how your future contributions are invested or transfer all or part of your existing balances. Retirement plan participants also may make transfers to another investment option offered by their retirement plan(s) without penalties or surrender charges.

**Q: I am receiving periodic payments from my Accounts through a Minimum Distribution Option (MDO). How will this impact me?**

**A:** You do not need to do anything. We automatically will make your payments from the new CREF class and you will not have any interruption in payments.

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**Additional questions for those receiving annuity income from CREF Accounts**

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**Q: Will this change impact all CREF Accounts from which I currently receive annuity income payments?**

**A:** Yes. All CREF Accounts from which you currently receive annuity income payments will be affected.

**Q: Do I need to do anything before the class change?**

**A: No action is required on your part.** At the time of the change, all CREF Accounts from which you receive annuity income automatically will be placed into their newly designated class.

**Q: I currently receive annuity income payments from a CREF Account. May I change the Accounts from which I receive income before the CREF change takes effect?**

**A:** You can always change the CREF Account(s) from which you receive income on any business day before or after the new classes take effect by calling **888 211-3850**. For details, please refer to the booklet, *How to Make Changes to Your Annuity Income*, which is available at [www.tiaa-cref.org/income](http://www.tiaa-cref.org/income).

**Q: I am due to receive a revaluation notice in April 2015. Will that payment notice reflect this change?**

**A: If you receive CREF income that is revalued ANNUALLY:** No. You will not see the effect of this change until you receive your May 1, 2016 payment. Your May 1, 2015 payment will not be affected by the change. You will receive an Annuity Income Change Statement anytime your income changes.

**A: If you receive CREF income that is revalued MONTHLY:** No. You will not see the effect of this change until you receive your June 1, 2015 payment. You will receive an Annuity Income Change Statement anytime your income changes.

**Q: What will happen when I decide to annuitize a CREF Account at retirement? Will it automatically remain in the same class designated for that institution or individual plans/products?**

**A:** CREF Accounts from which annuitants receive annuity income will be placed in R3, which is the least expensive class, no matter what their class designation was before you annuitized.

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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.

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

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.

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to [tiaa-cref.org](http://tiaa-cref.org) for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Advisory services are provided by Advice and Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

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**COLLEGE RETIREMENT EQUITIES FUND  
(CREF)**

730 Third Avenue, New York, N.Y. 10017-3206  
Telephone: 800-842-2733

SAMPLE  
ENDORSEMENT  
Note that Florida  
and Illinois  
residents will  
receive different  
endorsements

**Endorsement to Your CREF Deferred Annuity Certificate**

Effective Date: April 24, 2015

This endorsement amends and is part of your certificate [xxxxxxx] with CREF.

In accordance with the CREF Rules of the Fund, as of the effective date of this endorsement, each CREF Account has multiple expense classes ("class"). Such class or classes under which any CREF contract or certificate participates within each CREF Account is determined in accordance with criteria established by CREF and is governed by the CREF Rules of the Fund.

[The accumulation under your certificate is currently assigned to class [x].]

*OR*

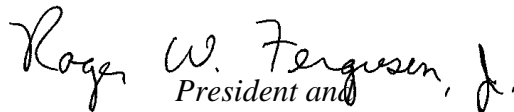
[The accumulation under your certificate is attributable to the following plan(s) and is currently assigned to the following class(es).

Plan [xxx]	Class [x]
Plan [yyy]	Class [y]
Plan [zzz]	Class [z]

Annuity units under all CREF payout annuities are currently assigned to class R3.

Accumulation unit value(s) and annuity unit value(s) of an Account are determined by your assigned class(es).

CREF reserves the right to change the class with which the value of any accumulation units and/or annuity units under this certificate is associated.

  
President and  
Chief Executive Officer

## COLLEGE RETIREMENT EQUITIES FUND (CREF)

### SUPPLEMENT NO. 1

Dated December 1, 2014 to the May 1, 2014 Prospectus

The following language supplements and amends CREF's Prospectus disclosure to inform participants about an upcoming change to the CREF Accounts. Participants will receive more individualized details regarding this change in the coming months, as well as final details in CREF's 2015 Prospectus.

Beginning April 24, 2015, each CREF Account will be expanded into three classes. CREF Accounts currently have a single class structure, which means that each CREF Account has the same expense ratio across employer-sponsored and individual plans/products of all sizes. To better align CREF's pricing structure with the costs of serving a wide range of clients and participants, multiple classes are being created. They will be designated as R1, R2 and R3 for each CREF Account. Eligibility for each class will be based either upon the amount of aggregate retirement plan assets a participant's institution has invested in all CREF Accounts or, for participant assets not associated with a retirement plan, the type of product through which the CREF assets are held.

In general, CREF class eligibility is expected to be as follows:

CREF class eligibility	
Institutional clients	Individual and annuity products
<b>Class R1</b> <ul style="list-style-type: none"> <li>• Institutions with CREF assets under management below \$20 million</li> </ul>	<ul style="list-style-type: none"> <li>• Individual Retirement Account (IRA)</li> <li>• Keogh contract</li> </ul>
<b>Class R2</b> <ul style="list-style-type: none"> <li>• Institutions with CREF assets under management of \$20 million or more, but less than \$400 million</li> </ul>	<ul style="list-style-type: none"> <li>• After-Tax Retirement Annuity (ATRA)</li> </ul>
<b>Class R3</b> <ul style="list-style-type: none"> <li>• Institutions with CREF assets under management of \$400 million or more.</li> </ul>	<ul style="list-style-type: none"> <li>• Immediate annuity</li> <li>• Savings &amp; Investment Plan (SIP)</li> <li>• Accumulation Unit Deposit Option (AUDO)</li> </ul>

After multi-classing, expense ratios experienced by participants invested in a particular Account will vary depending on the class in which they are invested. While an Account's administrative and distribution expenses and total expense ratios will vary among classes, each Account's advisory expenses and mortality and expense risk charges will be the same across all classes. Additionally, the investment objective, strategy and risk profile for each Account will remain the same and CREF will continue to be provided on an at-cost basis, with each class paying for its related costs.

The estimated expenses for each CREF class after multi-classing are set forth below:

#### ESTIMATED ANNUAL EXPENSE DEDUCTIONS FROM NET ASSETS (as a percentage of average net assets)

CREF Account	Class	Investment advisory expenses	Administrative expenses	Distribution expenses (12b-1)	Mortality and expense risk charges	Total annual expense deductions
<b>Stock</b>	R1	0.110%	0.390%	0.155%	0.005%	0.660%
	R2	0.110	0.245	0.100	0.005	0.460
	R3	0.110	0.185	0.070	0.005	0.370
<b>Global Equities</b>	R1	0.130	0.390	0.155	0.005	0.680
	R2	0.130	0.245	0.100	0.005	0.480
	R3	0.130	0.185	0.070	0.005	0.390
<b>Growth</b>	R1	0.075	0.390	0.155	0.005	0.625
	R2	0.075	0.245	0.100	0.005	0.425
	R3	0.075	0.185	0.070	0.005	0.335
<b>Equity Index</b>	R1	0.045	0.390	0.155	0.005	0.595
	R2	0.045	0.245	0.100	0.005	0.395
	R3	0.045	0.185	0.070	0.005	0.305
<b>Bond Market</b>	R1	0.110	0.390	0.155	0.005	0.660
	R2	0.110	0.245	0.100	0.005	0.460
	R3	0.110	0.185	0.070	0.005	0.370
<b>Inflation-Linked Bond</b>	R1	0.065	0.390	0.155	0.005	0.615
	R2	0.065	0.245	0.100	0.005	0.415
	R3	0.065	0.185	0.070	0.005	0.325

CREF Account	Class	Investment advisory expenses	Administrative expenses	Distribution expenses (12b-1)	Mortality and expense risk charges	Total annual expense deductions
<b>Social Choice</b>	R1	0.080%	0.390%	0.155%	0.005%	0.630%
	R2	0.080	0.245	0.100	0.005	0.430
	R3	0.080	0.185	0.070	0.005	0.340
<b>Money Market<sup>1</sup></b>	R1	0.060	0.390	0.155	0.005	0.610
	R2	0.060	0.245	0.100	0.005	0.410
	R3	0.060	0.185	0.070	0.005	0.320

<sup>1</sup> Beginning July 16, 2009, TIAA has voluntarily withheld ("waived") a portion of the distribution and/or administrative expenses of the Money Market Account in order to assist the Account in producing a yield of at least zero. TIAA is not obligated to continue these waivers, and there is no assurance that the Account will produce a yield of at least zero. The effect of this waiver is not reflected in the chart. Any expenses waived after October 1, 2010 are subject to possible recovery by TIAA from the Account for three years after the waiver. TIAA may recover from the Account a portion of the amounts waived at such time as the Account's daily yield would be positive absent the effect of the waiver, and in such event the amount of recovery on any day will be approximately 25% of the Account's yield (net of all expenses) on that day.

The expenses shown above are preliminary estimated expenses, final estimated expenses will be provided in the April 24, 2015 CREF Prospectus.

The following table shows you an example of the expenses you would incur on a hypothetical investment of \$1,000 in each class of each Account over several periods during the accumulation period based on the preliminary estimated annual expense deductions in the chart above. This table assumes a 5% annual return on assets. Remember that these figures do not represent actual expenses or investment performance, which may differ.

CREF Account	Class	1 year	3 years	5 years	10 years	CREF Account	Class	1 year	3 years	5 years	10 years
<b>Stock</b>	R1	\$7	\$21	\$37	\$82	<b>Bond Market</b>	R1	\$7	\$21	\$37	\$82
	R2	\$5	\$15	\$26	\$58		R2	\$5	\$15	\$26	\$58
	R3	\$4	\$12	\$21	\$47		R3	\$4	\$12	\$21	\$47
<b>Global Equities</b>	R1	\$7	\$22	\$38	\$85	<b>Inflation-Linked Bond</b>	R1	\$6	\$20	\$34	\$77
	R2	\$5	\$15	\$27	\$60		R2	\$4	\$13	\$23	\$52
	R3	\$4	\$13	\$22	\$49		R3	\$3	\$10	\$18	\$41
<b>Growth</b>	R1	\$6	\$20	\$35	\$78	<b>Social Choice</b>	R1	\$6	\$20	\$35	\$79
	R2	\$4	\$14	\$24	\$54		R2	\$4	\$14	\$24	\$54
	R3	\$3	\$11	\$19	\$42		R3	\$3	\$11	\$19	\$43
<b>Equity Index</b>	R1	\$6	\$19	\$33	\$74	<b>Money Market</b>	R1	\$6	\$20	\$34	\$76
	R2	\$4	\$13	\$22	\$50		R2	\$4	\$13	\$23	\$52
	R3	\$3	\$10	\$17	\$39		R3	\$3	\$10	\$18	\$41

CREF's multi-classing will take place automatically. Participants will not need to take any action prior to or on April 24, 2015. Participants will receive additional information regarding which class they will be eligible for, as well as required insurance and pension notices. Please read all of this information, including this prospectus supplement, carefully and retain it for your records. Note that participants will also receive an updated April 24, 2015 Prospectus which will more fully detail all of the changes related to CREF's multi-classing. Please contact 888 211-3850 with additional questions.

