



Custom Portfolio Features & Benefits



Financial Services

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Custom Portfolios provides Plan Sponsors and Consultants

- Opportunity to set glide path for models
- Open architecture to select the core fund line up models can be constructed from core funds
- No proprietary requirement
- Opportunity to include a lifetime income component into the model
- Ability to offer a customized QDIA
- Choose how and when to rebalance asset allocations

TIAA-CREF Custom Portfolios - Benefits

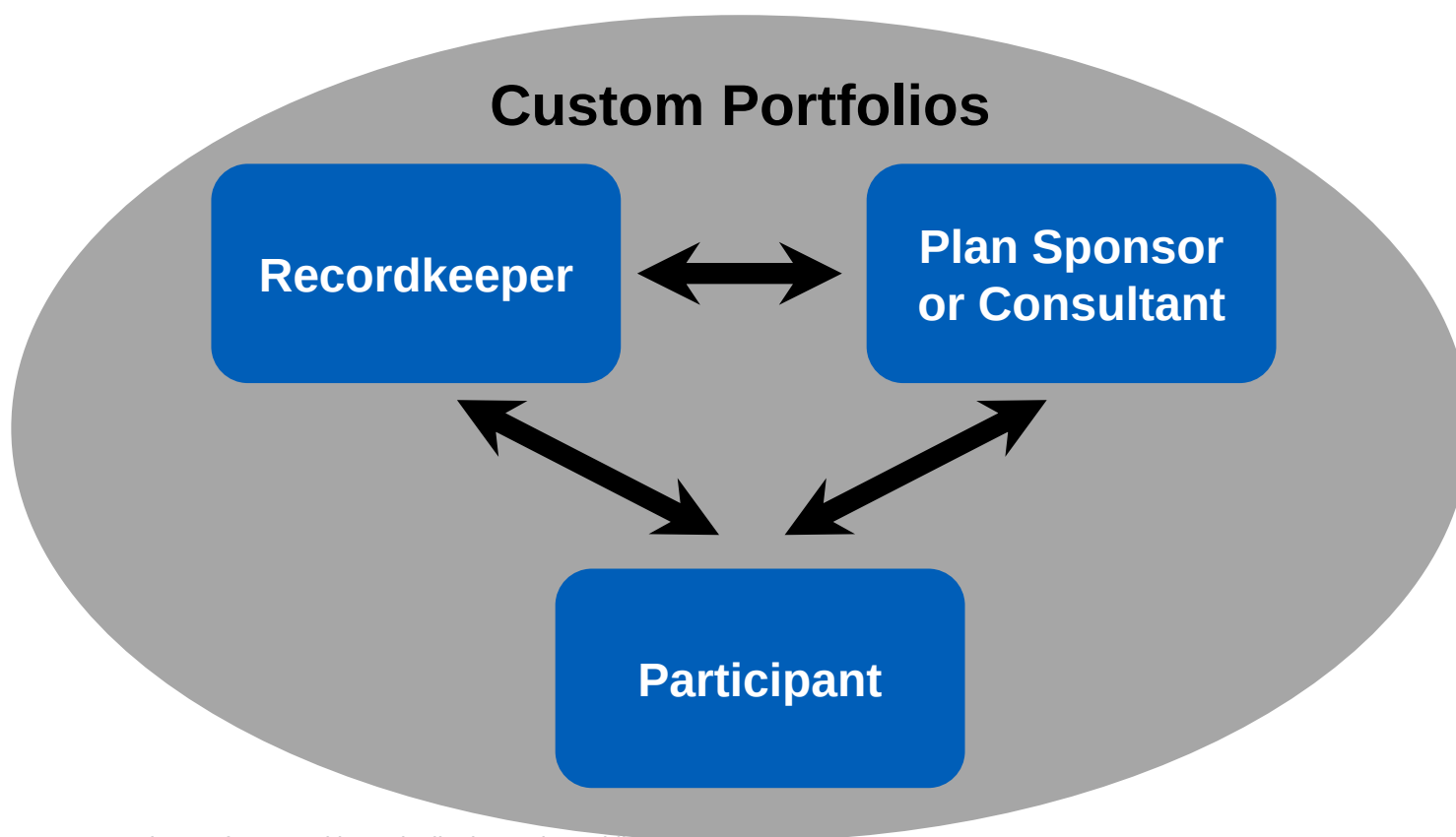


Consultants and Plan Sponsors:

- Allows you to choose the level of customization needed for the plan
- Ability to better manage the risks associated with investing to help insure better participant outcomes
- Offer a QDIA that is specific to the risk/reward characteristics and demographics of their participant base
- Competitive Pricing – no cost to administer the service, just cost of underlying investments and any management fee if applicable from the money manager
- Ability to offer a customized solution to the 403(b) market.
- Recordkeep both annuities and mutual funds as part the program

How it works

- Recordkeeper: TIAA-CREF will set up accounts and track all transactions for each participant
- Plan Sponsor (or their consultant or third-party advice provider): will develop the glidepath, select underlying investment components and define rebalancing rules. They also will be responsible to monitor the performance of the custom portfolios.
- Participants: The model approach is designed as a single retirement solution, but participants still have the option to select their own funds if they are not participating in a model portfolio.



Disclosures



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Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives. The TIAA-CREF Custom Portfolio Program Model-Based Service is a service that you can use to help you to meet the unique retirements of your plan. The program is administered by Teachers Insurance and Annuity Association of America as plan recordkeeper.

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the Model. For a free copy of the Program Description and the prospectus or other offering document for each of the underlying investments (containing this and other information), please call TIAA-CREF at 877 518- 9161. Please read the Program Description and the prospectuses or other offering documents for the underlying investments carefully before investing.

The Model is an asset allocation recommendation developed by the Plan Sponsor in consultation with consultants and other investment advisors designated by the Plan Sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan.

Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives. A participant may wish to request a reasonable restriction on the management of the model-based account. Changes in the personal financial situation of the participant or investment objective may require a change in the model recommended for the model-based account.

No Registration Under the Investment Company Act, the Securities Act or State Securities Laws—The Model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the Model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the Model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the Model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No Guarantee—Investments based on the Model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Consultant, The Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the Model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the Model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the Model unless they can readily bear the consequences of such loss.

Transactions in the underlying investments invested in based on the Model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, member FINRA.

Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America(TIAA) and College Retirement Equities Fund (CREF), New York, NY. Transactions in the underlying investments are based on the Model on behalf of the plan participants and are executed through TIAA-CREF Individual & Institutional Services, LLC, member FINRA.

TIAA-CREF cannot and does not provide legal advice and recommends that plan sponsors consult their own legal advisors for such advice.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, 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.

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