



CHOOSING YOUR INVESTMENTS



FINANCIAL SERVICES
FOR THE GREATER GOOD®



FOR ASSISTANCE

CONTACT US TODAY

FOR MORE INFORMATION, ADVICE OR HELP OPENING AN ACCOUNT, IT'S EASY TO REACH US:

BY PHONE

Call us at **800 TIAA-CREF** (800 842-2273) to speak with one of our experienced consultants. They are available Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. (ET).

ONLINE

Visit us at **www.tiaa-cref.org** to explore the many ways that we can serve your financial needs. To send an email message to us, just click **Contact Us** at the top of the homepage.

To set up an on-site appointment, call **(800) 842-2006** or go to **www.tiaa-cref.org/moc** to see what events are available in your area.

GET OBJECTIVE ADVICE

Meet with a TIAA-CREF consultant for specific portfolio recommendations and a Retirement Strategy Review using planning tools from Ibbotson Associates. See page 12 for more information.



TIAA-CREF

FINANCIAL SERVICES FOR THE GREATER GOOD[®]

OUR HISTORY

We are TIAA-CREF. We're a dot-org. Not a dot-com. A \$400 billion full service financial services dot-org that has dedicated itself to helping those in the academic, medical, cultural and research fields for nearly 90 years. Our clear and long-held commitment to serving the financial best interests of those who serve the benefit and enlightenment of others has never and will never change.

OUR GUIDING PRINCIPLES

With our strong nonprofit heritage, we have long subscribed to a different set of guiding principles: principles directly influenced by the people we serve. As a financial services dot-org, our most important goal is to provide our participants with a guaranteed income for life. We do this with a breadth of products, low fees* and honest, personalized service provided by noncommissioned consultants who are compensated primarily on how well they serve you, not what they sell you.**

OUR MISSION

The mission we embarked on in 1918 still rings true today. As a dot-org, TIAA-CREF is dedicated to serving the financial needs of those who serve the greater good. We were there when our participants began their careers helping others. And we will be there to guide them to and through their retirements.

* Morningstar Direct (February 2007) based on Morningstar expense comparisons by category.

** Our consultants receive no commissions. They are compensated through a salary plus an incentive program.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go to www.tiaa-cref.org/kbor for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

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New York, NY 10017



FINANCIAL SERVICES
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MORE WAYS THAN EVER TO HELP BUILD YOUR FUTURE WITH CONFIDENCE

Education. Research. Health Care. Places where people dedicate themselves for the reward of helping others. You’ve chosen a career path that benefits the greater good. For that reason, TIAA-CREF is committed to working on your behalf and helping you plan for your financial future.

This guide has been designed to better equip you to make informed investment decisions. The result? A portfolio that suits your unique investor profile. Whether you are new to the plan or have been investing in your employer’s retirement savings plan for many years, you’ll find everything you need to guide you.

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“BUILD YOUR OWN PORTFOLIO” STRATEGY

LEARN THE BASICS

The best way to begin the process of choosing your retirement plan investments is by reviewing some key investment principles.

ASSET ALLOCATION

The way you allocate your assets is the foundation of your portfolio's performance. The goal of **asset allocation** is to create the most efficient mix of investments or asset classes that have the potential to appreciate while meeting your tolerance for risk or investment volatility. What you want to do is combine asset classes that tend to perform differently from one another under certain market conditions. How you divide your money among the broad asset classes is more important than choosing the specific funds within those classes. Past performance is no guarantee of future results.

DIVERSIFICATION

The key to smart asset allocation — and one of the best ways to manage risk — is to diversify, or “spread the risk” over a variety of investments. Since different types of investments may perform better than others at different times, diversification helps you offset the volatility (and potential losses) of a single investment and take greater advantage of the strengths of several asset classes working together. Of course, diversification is no guarantee against loss.

To ensure adequate diversification, most investment experts recommend that you include at least three asset classes in your long-term portfolio. Diversifying does not guarantee that you won't lose money, but it can keep you from being overexposed to a major downturn in one type of investment. How much you allocate to each of the asset classes (and the accounts within those classes) will depend on your particular goals, tolerance for risk and preferences.

RISK AND RETURN

At the cornerstone of any savings or investment plan is the relationship between risk and return. As a rule, the potential return on any investment corresponds to its level of risk.

Most experts agree that you shouldn't take too much risk with your pension accumulation. On the other hand, it's important to take enough risk to build the assets to finance the retirement you want. Maintaining that delicate balance is the challenge of successful asset allocation.

Filling out the [Investor Profile Worksheet](#) on the following pages will help you determine how much risk you may be comfortable with.

YOUR TIME HORIZON

When it comes to retirement, your investment perspective should always be long term, because your actual time horizon should extend far beyond the day you actually retire. To keep pace with inflation, your money will have to keep working even after you stop, so you'll need to maintain some growth potential once you've begun making withdrawals.

How can a long-term perspective affect your allocation decision? If you're just getting started with your retirement savings strategy, you have a longer time horizon to absorb and recover from the ups and downs of the markets. So you may want to consider allocating a greater percentage of your contributions to stocks, which have historically offered greater potential for growth than other options. Past performance, of course, does not guarantee future results.

As you approach retirement, you may be less willing to take risks with your retirement portfolio. So you may want to adjust your allocation mix to emphasize less volatile investments. Many people move accumulated funds to more conservative accounts at this stage.

OTHER SAVINGS AND INVESTMENTS

It's important to coordinate the decisions you make about your retirement plan allocations with any other assets you're likely to have during retirement (such as Social Security benefits, defined benefit plans or IRAs). All of these savings will need to work together to produce the retirement income you're looking for.

REBALANCING

As we've mentioned, it's a good idea to revisit your retirement allocation strategy periodically, as your goals, investment time horizon and personal situation change. Keep in mind that rebalancing does not protect against losses or guarantee that your investment goals will be met.

**Has it been a while since you've revisited your investment mix?
Just call 800 842-2776 and speak with a TIAA-CREF Consultant
to see if you're still on track.**

SAVINGS CONSOLIDATION

Consolidating your retirement accounts can make your asset allocation strategy a bit easier to evaluate and adjust, because you can view the "big picture" of how your retirement assets are invested through one consolidated statement. Be sure to check the terms of your existing investment. Certain surrender and other charges may apply.

Before transferring assets or replacing an existing annuity, be sure to carefully consider the benefits of both the existing and new product. There will likely be differences in features, costs, surrender charges, services, company strength and other important aspects. There may also be tax consequences associated with the transfer of assets. Indirect transfers may be subject to taxation and penalties. Consult with your own advisors regarding your particular situation.

“BUILD YOUR OWN PORTFOLIO” STRATEGY INVESTOR PROFILE WORKSHEET

COMPLETE THE BRIEF INVESTOR PROFILE WORKSHEET

This worksheet will help you identify how much risk you may be comfortable assuming. Based on your answers, you will be directed to one of the model portfolios in the following section, which can serve as a starting point for developing your own allocation mix. Just answer each of the six questions by circling the number opposite the answer that best represents your opinion. Add up the circled numbers to determine your score. Your total score will indicate your risk profile as shown following the last page of the worksheet.

- 1** Inflation, the rise in prices over time, can erode your investment return. Long-term investors should be aware that, if portfolio returns are less than the inflation rate, their ability to purchase goods and services in the future might actually decline. However, portfolios with long-term returns that significantly exceed inflation are associated with a higher degree of risk. **Which of the following portfolios is most consistent with your investment philosophy?**
- A. Portfolio 1** will most likely exceed long-term inflation by a significant margin and has a high degree of risk. **18**
 - B. Portfolio 2** will most likely exceed long-term inflation by a moderate margin and has a high to moderate degree of risk. **12**
 - C. Portfolio 3** will most likely exceed long-term inflation by a small margin and has a moderate degree of risk. **6**
 - D. Portfolio 4** will most likely match long-term inflation and has a low degree of risk. **0**

- 2** Portfolios with the highest average returns also tend to have the highest chance of short-term losses. The table below provides the average dollar return of four hypothetical investments of \$100,000 and the possibility of losing money (ending value of less than \$100,000) over a one-year holding period. **Please select the portfolio with which you are most comfortable.**

Probabilities After 1 Year

Portfolio	Possible Average Value at the End of One Year	Chance of Losing Money at the End of One Year
A	\$106,000	16%
B	\$107,000	21%
C	\$108,000	25%
D	\$109,000	28%

A. Portfolio A 0 B. Portfolio B 8 C. Portfolio C 12 D. Portfolio D 18

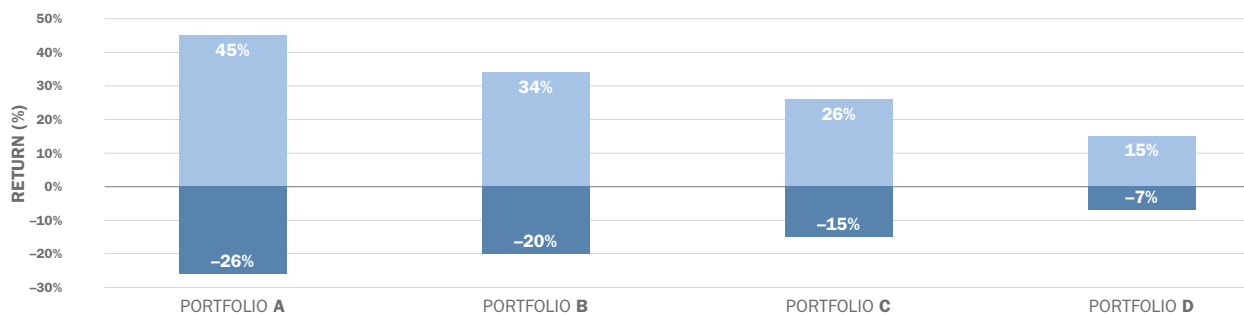
- 3** Investing involves a trade-off between risk and return. Historically, investors who have received high long-term average returns have experienced greater fluctuations in the value of their portfolio and more frequent short-term losses than investors in more conservative investments have. **Considering the above, which statement best describes your investment goals?**
- A. Protect the value of my account.** In order to minimize the chance for loss, I am willing to accept the lower long-term returns provided by conservative investments. **0**
 - B. Keep risk to a minimum** while trying to achieve slightly higher returns than the returns provided by investments that are more conservative. **5**
 - C. Balance** moderate levels of risk with moderate levels of returns. **10**
 - D. Maximize long-term investment returns.** I am willing to accept large and sometimes dramatic fluctuations in the value of my investments. **15**

4 Historically, markets have experienced downturns, both short term and prolonged, followed by market recoveries. Suppose you owned a well-diversified portfolio that fell by 20% (i.e., \$1,000 initial investment would now be worth \$800) over a short period, consistent with the overall market. **Assuming you still have 10 years until you begin withdrawals, how would you react?**

- A.** I would **not** change my portfolio. **15**
- B.** I would **wait at least one year** before changing to options that are more conservative. **10**
- C.** I would **wait at least three months** before changing to options that are more conservative. **5**
- D.** I would **immediately** change to options that are more conservative. **0**

5 The following graph shows the hypothetical results of four sample portfolios over a one-year holding period. The best potential and worst potential gains and losses are presented. Note that the portfolio with the best potential gain also has the largest potential loss. **Which of these portfolios would you prefer to hold?**

- A.** Portfolio A **19**
- B.** Portfolio B **12**
- C.** Portfolio C **7**
- D.** Portfolio D **0**



6 I am comfortable with investments that may frequently experience large declines in value if there is a potential for higher returns.

- A.** Agree **15**
- B.** Disagree **8**
- C.** Strongly disagree **0**

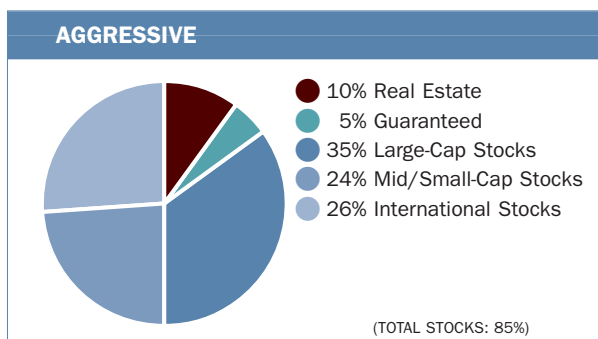
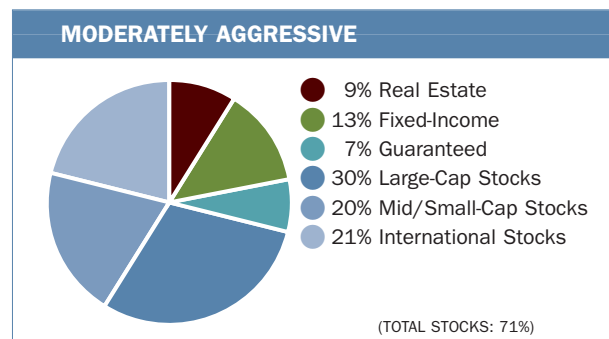
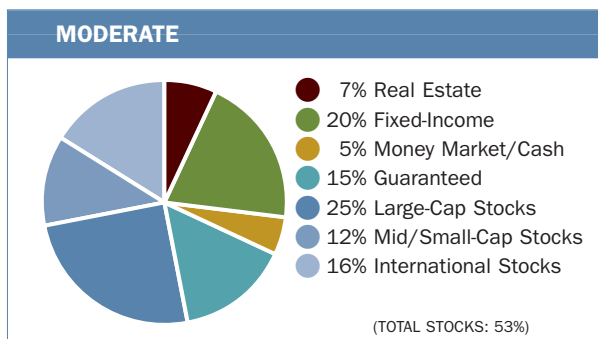
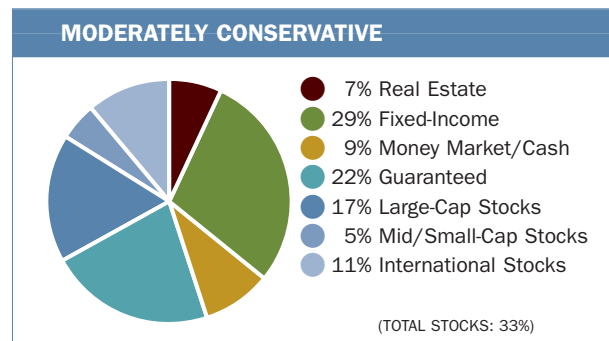
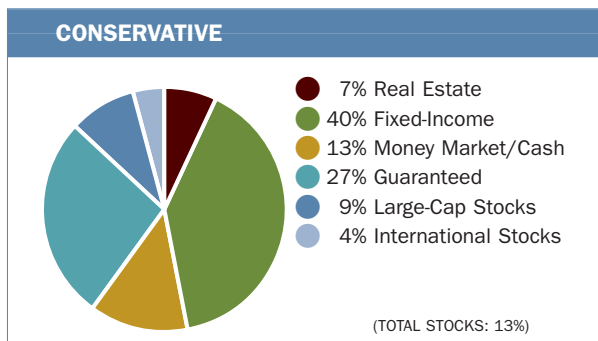
TOTAL SCORE _____

- If you scored 0–19** You probably want greater stability and a lower level of risk. Take a look at the **Conservative** portfolio.
- If you scored 20–39** You're probably looking to strike a balance between safety and growth, but are still very concerned with preserving your existing accumulation. Look at the **Moderately Conservative** portfolio.
- If you scored 40–59** You're probably looking to strike a balance between safety and growth. Look at the **Moderate** portfolio.
- If you scored 60–79** You're probably willing to take somewhat more risk to achieve greater growth potential. Look at the **Moderately Aggressive** portfolio.
- If you scored 80–100** You're probably comfortable with a higher level of risk. Look at the **Aggressive** portfolio.

MODEL PORTFOLIOS

Now that you have determined your risk tolerance using the Investor Profile Worksheet, you may want to consider these model portfolios. Each provides an investment mix by asset class that corresponds to your Investor Profile Worksheet responses. Keep in mind that these models do not take into account your particular retirement goals or investment preferences. The ultimate decision is yours: Assess your risk tolerance; review the investment choices in your plan that correspond to the asset classes in the models; then make the necessary selections to create a portfolio that suits your style and needs.

The models are provided by Ibbotson Associates and are based on optimization techniques using historical return, volatility and correlation data from stock indexes. Of course, future market conditions may vary from historical data. There is inherent risk in investing in securities products, which generally increases with more aggressive portfolios. Participants approaching retirement (e.g., who expect to retire within the next 10 years), or who lack substantial retirement assets outside this plan, may want to consider a more conservative approach.



“BUILD YOUR OWN PORTFOLIO” STRATEGY MATCH THE RESULTS TO A MODEL PORTFOLIO

A DIVERSIFIED RANGE OF CHOICES

If you prefer to create your own investment mix for retirement savings, your plan offers a range of choices to create your own long-term portfolio. Further refinements to your portfolio can be made by considering investments that fall within the broad asset classes described below. If you need assistance in deciding what mix is right for you, please call **800 TIAA-CREF (800 842-2273)** and a TIAA-CREF consultant will help you.

GUARANTEED

Offerings within the guaranteed asset class protect an individual's principal and guarantee a minimum interest rate (based on the claims-paying ability of the insurer).

MONEY MARKET

This asset class consists of short-term debt instruments and government securities which carry little risk. They generally pay more interest than savings accounts or CDs, but historically their returns have been lower than those of stocks and bonds. **Please keep in mind that an investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, and it is possible to lose money by investing in these funds.**

FIXED INCOME

This category includes bonds — securities that are designed to pay a rate of interest over a set time period and then return the investor's principal. The value of fixed-income investments fluctuates in response to interest and inflation rates. There are different ways to invest in bonds. Traditional bonds are generally debt instruments of different companies and government agencies; returns will vary based on interest income and price changes in the bond market. With inflation-linked securities, the interest payments tend to rise during periods of accelerating inflation, making them a good choice for more conservative investors.

REAL ESTATE

Investment in real estate is an ideal diversification tool for a retirement portfolio, providing low correlation with other asset classes, a hedge against inflation and long-term growth potential. Real estate performance typically does not closely correspond to stocks and bonds, and has shown less volatility over time, marking it as a distinct asset class. Real estate has specific risks, including fluctuations in property value, higher expenses or lower income than expected and environmental problems and liability.

EQUITIES

Equities (stocks), which represent shares of ownership in companies, have historically outperformed other investments over long periods. (Past performance does not guarantee future results.) They have also tended to be the most volatile in the short term, which means investors may experience fluctuating account values. Because different kinds of stock portfolios may vary widely in their responses to economic and market conditions, the model portfolios divide this type of security into three subasset classes:

- **U.S. Large-Cap Equities**
- **U.S. Mid- and Small-Cap Equities**
- **International Equities**

Keep in mind that the classes of stock investments in the model portfolios are there to serve as a reminder to build some diversification into your stock holdings. In particular, you should be careful about committing all of your investments into small-cap, growth or international funds, which tend to be relatively volatile and high risk. Also keep in mind, that there are other ways to diversify stock investments—by investment method or style. Finally, some of the options available to you may blend two or more of the categories and are inherently diversified within this asset class. In any case, you will want to consider your own preferences and exercise prudent judgment in making selections for your portfolio.

MARKET CAPITALIZATION

Market capitalization (or “cap”) is a determination of a company’s value, calculated by multiplying the total number of company shares outstanding by the price per share. A company’s capitalization is important as it relates to risk. Large-cap companies are generally considered less risky, small-cap companies more risky. A mid-cap company may be considered more risky than companies with large capitalizations, but less risky than small-cap companies.

INDEXING VS. ACTIVE STRATEGY

Indexing is an investment strategy that seeks to match, rather than outperform, the return and risk characteristics of a specific benchmark by holding all securities that make up an index (or a statistically representative sample of the index). When an indexed strategy is used, the risk of underperforming the market may be minimized, though there is less potential for outperforming the market. Conversely, an active strategy seeks to outperform the average returns of the financial markets.

Active managers rely on research, market forecasts and their own judgment and experience in selecting securities to buy and sell. When an active strategy is used, there may be more potential for outperformance but there could also be more downside risk.

BROADLY BASED ACCOUNTS/FUNDS

Broadly based accounts/funds encompass a wide range of different types of investment styles and capitalizations. They offer exposure to the various choices within a particular asset class, so that you can receive instant diversification without needing to decide among specific market segments or investment styles. A single account/fund could have exposure to small-, mid- and large-cap companies across value and growth styles, and perhaps even domestic and/or international exposure.

GROWTH VS. VALUE

Within an annuity account or mutual fund's underlying portfolio, there may be an emphasis on either growth stocks or value stocks, or a combination of both. Growth stocks are those of companies believed to offer above-average prospects for capital growth as a result of their strong earnings and revenue potential. Value stocks are those of companies whose growth opportunities are generally regarded as offering below-average prospects for capital growth by the market.

Although historically both growth and value stocks go through positive and negative cycles, over the long run they tend to offer similar investment experience. For this reason, a diversified retirement portfolio might have equal investment opportunities in both growth and value funds, or use blended accounts that contain both growth and value stocks.

BLENDS

As the name suggests, blends combine more than one type of asset class, such as stocks and bonds, or investment style, such as growth and value. Regardless of the approach, blends attempt to produce long-term results while attempting to manage risk. Many investors prefer blends because of their enhanced diversification.

INTERNATIONAL

Foreign securities are those of non-U.S. companies. They provide additional opportunities for portfolio diversification and may help manage overall risk or volatility for investors. Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes.

SOCIALLY RESPONSIBLE INVESTING

Socially responsible investing refers to a philosophy of investing that considers social concerns as well as financial criteria. Although definitions of the strategy vary, it essentially means that fund managers screen companies with the objective of avoiding those that may be perceived as having a potentially negative impact on the environment and society, while favoring companies that may be considered as having a more positive impact based upon criteria set forth or used by the investment manager. Investments under consideration are further screened to ensure that their historical performance meets certain criteria in relation to relevant bond and/or equity benchmarks as defined by the investment parameters in the prospectus. In addition to market and company risks, there may be other risks associated with socially screened investing.

ADVICE AND PLANNING SERVICES

PERSONALIZED ADVICE THROUGH IBBOTSON ASSOCIATES

Central to our commitment to you is to help you plan effectively for retirement with skilled TIAA-CREF consultants. Additionally, we are expanding our services by offering personalized advice on the investment choices on our platform, including those from other companies. Highlights include:

- **Personalized Portfolio Recommendations**, proposing specific mutual funds and annuity accounts considering every retirement plan option on TIAA-CREF's recordkeeping systems.
- **Guidance on Past Plans**, suggesting portfolios of broad asset classes on any assets in previous employers' retirement plans on TIAA-CREF's recordkeeping systems.
- **A Retirement Strategy Review**, that can take into account the full range of your retirement assets and present models that assess the likelihood of reaching income goals. The financial and economic assumptions underlying the projections are based on historical rates of return that may not reoccur, as well as volatility measures and other factors.

The advice is provided in one-on-one sessions, in person or on the phone, to ensure the highest level of service and immediate attention to your needs.

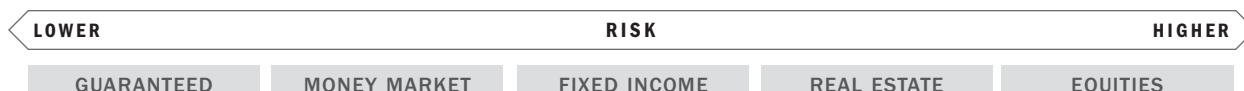
The portfolio recommendations, projections and other information we provide you are generated by an analytic tool from Ibbotson Associates, a company noted for its integrity and the soundness of its methodology. First, the tool estimates your chances of achieving your retirement income goal. If changes are warranted, the tool will recommend an increased savings rate; a revised retirement plan investment portfolio based on your age, retirement plan savings rate, current investment selections and outside investments; or both. Investment recommendations start by defining an appropriate mix of asset classes. Projections of potential returns for each asset class reflect aspects of historical performance, including a real risk-free rate, an estimate of future inflation and a "risk premium" (the additional potential return from taking on additional risk). From there, the tool then recommends specific funds available to you through your plan. As with any projection, the outcomes shown are hypothetical, do not reflect actual investment returns and do not guarantee future results. Recommendations for younger clients with a longer savings time horizons generally have higher amounts of portfolio risk. The results may vary with each use over time.

YOUR INVESTMENT CHOICES

FOR MORE INFORMATION:

For detailed descriptions and performance information for each of these accounts and funds go to www.tiaa-cref.org/kbor.

GENERAL RISK BY ASSET CLASS



OPTION A: To select the simplified “One Decision” strategy, simply choose the Lifecycle Fund listed below that’s closest to your estimated year of retirement.

RETIREMENT ACCOUNTS AND FUNDS

ASSET CLASS	TYPE	FUNDS
MULTI-ASSET	MUTUAL FUND	TIAA-CREF Lifecycle Fund 2010
		TIAA-CREF Lifecycle Fund 2015
		TIAA-CREF Lifecycle Fund 2020
		TIAA-CREF Lifecycle Fund 2025
		TIAA-CREF Lifecycle Fund 2030
		TIAA-CREF Lifecycle Fund 2035
		TIAA-CREF Lifecycle Fund 2040
		TIAA-CREF Lifecycle Fund 2045
		TIAA-CREF Lifecycle Fund 2050
		TIAA-CREF Lifecycle Retirement Income Fund

OPTION B: If you prefer to build your own portfolio, the choices listed below are offered in your retirement plan.

RETIREMENT ACCOUNTS AND FUNDS

ASSET CLASS	TYPE	FUNDS/ACCOUNTS
EQUITIES	VARIABLE ANNUITY	CREF Equity Index Account ^{90,105}
		CREF Global Equities Account ^{90,105}
		CREF Growth Account ^{90,105}
		CREF Stock Account ^{90,105}
	MUTUAL FUND	American Funds EuroPacific Growth Fund ⁴⁰
		American Funds Growth Fund of America ⁴⁰
		Royce Opportunity Fund ⁴⁰
		Sentinel Small Company A ⁴⁰
TIAA-CREF International Equity Index Fund		
TIAA-CREF Large-Cap Value Fund		

YOUR INVESTMENT CHOICES

ASSET CLASS	TYPE	FUNDS/ACCOUNTS
EQUITIES	MUTUAL FUND	TIAA-CREF Mid-Cap Growth Fund
		TIAA-CREF Mid-Cap Value Fund
		TIAA-CREF S&P 500 Index Fund
		TIAA-CREF Small-Cap Blend Index Fund
REAL ESTATE	VARIABLE ANNUITY	TIAA Real Estate Account ^{90, 105}
FIXED INCOME	VARIABLE ANNUITY	CREF Bond Market Account ^{90, 105}
		CREF Inflation-Linked Bond Account ^{90, 105}
MONEY MARKET	VARIABLE ANNUITY	CREF Money Market Account ^{78, 90, 105}
GUARANTEED	GUARANTEED ANNUITY	TIAA Stable Return ^{105, 106}
		TIAA Traditional Account ^{90, 105}
MULTI-ASSET	VARIABLE ANNUITY	CREF Social Choice Account ^{90, 105}
	MUTUAL FUND	TIAA-CREF Lifecycle Fund 2010
		TIAA-CREF Lifecycle Fund 2015
		TIAA-CREF Lifecycle Fund 2020
		TIAA-CREF Lifecycle Fund 2025
		TIAA-CREF Lifecycle Fund 2030
		TIAA-CREF Lifecycle Fund 2035
		TIAA-CREF Lifecycle Fund 2040
		TIAA-CREF Lifecycle Fund 2045
		TIAA-CREF Lifecycle Fund 2050
		TIAA-CREF Lifecycle Retirement Income Fund

78 An investment in the CREF Money Market Account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.

40 Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

90 Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

105 Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from TIAA and CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns. Mutual funds do not offer the range of income options available through annuities.

106 This account is offered under the TIAA Stable Return Annuity contract.