TWO EASY WAYS TO PICK YOUR INVESTMENTS

Saving for retirement is a commitment you need to make to yourself—for your future financial security. We’re here to help you get started and to support you to and through retirement.

This kit contains everything you need to enroll. You can also go to tiaa-cref.org/guide for an interactive tutorial that will walk you through the decision-making process.

We understand that developing a long-term investment strategy can seem overwhelming. But don’t worry: Once you enroll, you can make changes to your retirement plan contribution amount and investments any time. Your decision basically comes down to this: What kind of an investor are you? To find out, simply answer the following questions.

**Do you enjoy doing your own research about investments and choosing for yourself?**

**Do you feel comfortable monitoring investments and reviewing your strategy on a regular basis?**

If you answered NO to these questions, take a look at **Option A One-Step Investing**.

If you answered YES to these questions, take a look at **Option B Pick Your Own Investment Mix**.

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**OPTION A ONE-STEP INVESTING**

This option is designed for investors who want to keep it simple—by choosing a single lifecycle fund to help meet all of their retirement needs. It’s a convenient, low-maintenance way to have your retirement investments professionally managed for you—to and through retirement. All you need to do is pick a single TIAA-CREF Lifecycle Fund.

TIAA-CREF Lifecycle Funds have names that match specific investment time horizons—the year an investor expects to retire. So all you need to do is choose the lifecycle investment with the name that most closely matches when you think that will be.

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**OPTION B PICK YOUR OWN INVESTMENT MIX**

This option is designed for investors who want to research and evaluate their investment choices and then create their own portfolios. We can give you a head start, by providing some examples of model portfolios that include a mix of different asset classes and represent different levels of risk tolerance. We can also help you determine how much risk you’re comfortable taking on as a long-term investor. To find out how to pick your own investment mix, go to "Option B: Pick Your Own Investment Mix" section.
Imagine yourself retiring at long last. What year is that likely to be? Simply review the list of TIAA-CREF Lifecycle Funds on the following pages and choose the one with the target year that most closely matches your planned retirement year.

TIAA-CREF Lifecycle Funds are available for target retirement years in five-year increments. For example, if you anticipate retiring in 2036, you can choose the TIAA-CREF Lifecycle 2035 Fund.

**HOW DO TIAA-CREF LIFECYCLE FUNDS WORK?**

The idea behind TIAA-CREF Lifecycle Funds is simple—they provide a one-step approach to investing. Each one is comprised of underlying TIAA-CREF mutual funds that invest in a broadly diversified set of U.S. stocks, international stocks, bonds, and money market instruments that are chosen to help meet retirement savings goals. Each starts with a professionally constructed asset mix that gradually adjusts over time to become more conservative. This is achieved by decreasing the underlying equity holdings and increasing the fixed income holdings as retirement nears.

This gradual shift into fixed income from equities still provides the growth potential you need to maintain through retirement, but reduces volatility as retirement draws closer. In addition, we regularly rebalance the TIAA-CREF Lifecycle Funds to ensure that the optimal mix of underlying assets is maintained to help meet long-term performance goals.

TIAA-CREF Lifecycle Funds are actively managed, which means that our investment managers make decisions about the composition of the portfolios and will adjust holdings when they believe it is necessary. So their asset allocations are subject to change and may vary from those shown or discussed.

Additionally, the underlying mutual funds within each portfolio are mostly actively managed. Approximately 7 to 10 years after a Lifecycle Fund’s target date, it may merge into the Lifecycle Retirement Income Fund or a similar fund.

As with all mutual funds, the principal value of a Lifecycle Fund isn’t guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.

In addition to the fees and expenses associated with Lifecycle Funds, there is exposure to the fees and expenses associated with the underlying investments. Lifecycle Funds are also subject to the risks associated with the types of securities held by each of their underlying mutual funds.

**WHAT ARE THE BENEFITS?**

In addition to broad diversification you get with a TIAA-CREF Lifecycle Fund (because the underlying mutual funds invest in many asset classes), lifecycle funds are professionally managed. This helps you avoid common investing missteps. For example, investors often don’t get around to rebalancing their portfolios regularly (which helps meet long-term performance goals and reduce risk), and they often don’t make sure they gradually adjust their holdings over time to become more conservative as they reach retirement. With a TIAA-CREF Lifecycle Fund, you don’t need to worry about this. It’s all done for you.

All you need to do is pick a single TIAA-CREF Lifecycle Fund with the target year that most closely matches the year you think you will retire.

Please remember that diversification and reallocating/rebalancing cannot ensure a profit nor eliminate market risk.
HOW A LIFECYCLE FUND AUTOMATICALLY ADJUSTS OVER TIME

Suppose you plan to retire in 2042 and picked the TIAA-CREF Lifecycle 2040 Fund. Here is what the fund’s asset allocation would look like in:

- **2010**: 90% Equities, 10% Non-Equities
- **2040**: 50% Equities, 50% Non-Equities
- **2050**: 40% Equities, 60% Non-Equities

TAKE ACTION

**COMPLETE THE PAPER ENROLLMENT FORM**

1. Complete the enrollment form.

2. Simply choose the TIAA-CREF Lifecycle Fund that’s closest to the year you plan to retire. For a list of TIAA-CREF Lifecycle Funds available under your plan, turn to the following pages. One hundred percent of your contributions will go into the investment you choose.

3. Complete your employer’s salary deferral agreement, which is available from your employer’s HR/Benefits Office. This form tells your employer how much you’d like to contribute to your retirement plan from each paycheck. You may even be able to download the form at www.tiaa-cref.org/stmarys-ca.

4. Return your completed forms to your employer’s HR/Benefits office.

**OR GO ONLINE**

Just go to www.tiaa-cref.org/stmarys-ca, click on Enroll Now, and follow the easy step-by-step instructions. It’s the fastest way to enroll. Access Code: CA0624

If you need help or have questions, call 800 842-2273. You can also go to tiaa-cref.org/guide for an interactive tutorial that will walk you through the decision-making process. Once you’re enrolled, you’ll receive a package confirming your enrollment and welcoming you to TIAA-CREF.

* Please notify Natalie McCosker at ext 4055 or nkm2@stmarys-ca.edu when you have enrolled online.
LIFECYCLE FUNDS
YOUR INVESTMENT CHOICES

There are inherent risks in investing in securities. Please be sure to carefully review the information in the following pages, including the information in the Glossary of Types of Risks and Important Disclosures sections, for details about each security. More information can be found in the prospectus, offering documents or other product literature.

A mutual fund is a type of investment in which the money of many investors is pooled together to buy a portfolio of different securities. The fund is managed by professionals who invest in stocks, bonds, options, money market instruments or other securities.

An expense ratio is the amount that investors pay for management and related expenses of a mutual fund or variable annuity. The amount is expressed as a percentage of the fund's or account's average net assets.

Mutual funds are offered through your plan sponsor's retirement plan, which is administered by TIAA-CREF. 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 pension plan. If included, the sales charges would have reduced the performance as quoted.

A NOTE ABOUT RISK

A Lifecycle Fund shares the risks associated with the types of securities held by each of the underlying funds in which it invests. In addition, it is subject to asset allocation risk, the possibility that it may not be able to invest according to its target allocations due to fluctuations in the value of the underlying funds, or that the selection of underlying funds and the allocation among them will cause the fund to underperform similar funds or to lose money. An investment in a lifecycle fund may be subject to all or some of the following investment risks, depending upon that particular lifecycle funds underlying investments:

- **Equity Fund Risks**: Market risk, company risk, foreign investment risk, style risk (including "growth" and/or "value" investing risk), large-cap risk or small-cap/mid-cap risk.

- **Fixed-Income Fund Risks**: Interest rate risk, income volatility risk, call risk, credit risk, market volatility and liquidity risk, prepayment and extension risk.

See the Glossary of Types of Risk at the end of this booklet for a detailed description of each of the risks listed above. The returns quoted below 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 below, and you may have a gain or a loss when you redeem your fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, call 800 842-2273.

Before making your investment choices and completing your enrollment form, please read the prospectuses for the investments you are interested in. To view the prospectuses online, go to tiaa-cref.org/PRO and enter your Prospectus Access Code: 101383. If you prefer, you can obtain paper copies of the prospectuses by calling 877 519-9161. Please note that on your enrollment form, you will be asked to confirm that you have received and accessed the relevant prospectus(es) for your investment choices.