



Financial Services

Introducing the fastest and easiest way we know to put more money toward your retirement.



Have Questions About Your Retirement Savings Plan? TIAA-CREF Can Help.

If you have questions about these changes, or any other aspect of your retirement account, please call us at **800 842-2252** Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. (ET). Or visit www.tiaa-cref.org/carnegiemellon.

Investment company fees and expenses are a necessary cost of maintaining an account. To help reduce your investment costs, TIAA-CREF is lowering its fees. And lower fees mean that more of your money can go to work for you for more potential and more opportunity in your retirement account.

What do you have to do to get these lower fees? Absolutely nothing.

Because of the long-standing relationship between Carnegie Mellon University and TIAA-CREF, we are now able to bring you reduced fees by introducing a new lower-cost share class of the mutual funds for your retirement plans. Best of all, there is **no action required by you**. On *September 23, 2011*, your existing mutual fund balances will be automatically invested in the new Institutional Share Class. Your balances will remain 100% invested throughout the transition and your future contributions will be automatically allocated to the new share class, exactly the way that your contributions are allocated today in the current share class. Of course, you can change your contribution allocation at any time.

New Lifecycle Index Funds Added

We're also replacing the Lifecycle Funds currently offered with the new Lifecycle Index Funds, which are also in the lower-cost Institutional Share Class. Unlike actively managed funds, index funds are "passively" managed. This means they attempt to parallel the risk and return profile of an unmanaged stock index by holding a portfolio of investments that are representative of the index. This passive investment approach also helps further reduce a fund's expenses.

If you currently have an account balance in a Lifecycle Fund, or if you direct future allocations to one of these funds, you do not need to take any action. Your existing balance and future allocations will be transferred automatically to the new, corresponding Lifecycle Index Fund.

See for Yourself

The accompanying chart shows the new investment menu of the lower-cost Institutional Share Class. To learn more about the transition to the new TIAA-CREF Institutional Share Class, please see the Frequently Asked Questions.

Your New Carnegie Mellon University Investment Plan Menu

New Investment Fund Menu (Effective September 23, 2011)	Ticker Symbol	Net Expenses
TIAA-CREF Lifecycle Index 2010 Fund - Institutional	TLTIX	0.19%
TIAA-CREF Lifecycle Index 2015 Fund - Institutional	TLFIX	0.19%
TIAA-CREF Lifecycle Index 2020 Fund - Institutional	TLWIX	0.19%
TIAA-CREF Lifecycle Index 2025 Fund - Institutional	TLQIX	0.19%
TIAA-CREF Lifecycle Index 2030 Fund - Institutional	TLHIX	0.19%
TIAA-CREF Lifecycle Index 2035 Fund - Institutional	TLYIX	0.19%
TIAA-CREF Lifecycle Index 2040 Fund - Institutional	TLZIX	0.19%
TIAA-CREF Lifecycle Index 2045 Fund - Institutional	TLXIX	0.19%
TIAA-CREF Lifecycle Index 2050 Fund - Institutional	TLLIX	0.19%
TIAA-CREF Lifecycle Index 2055 Fund - Institutional	TTIIX	0.20%
TIAA-CREF Lifecycle Index Retirement Income Fund - Institutional	TRILX	0.19%
TIAA-CREF Growth & Income Fund - Institutional	TIGRX	0.48%
TIAA-CREF International Equity Fund - Institutional	TIIEX	0.53%
TIAA-CREF Large-Cap Value Fund - Institutional	TRLIX	0.49%
TIAA-CREF Mid-Cap Growth Fund - Institutional	TRPWX	0.52%
TIAA-CREF Mid-Cap Value Fund - Institutional	TIMVX	0.49%
TIAA-CREF Real Estate Securities Fund - Institutional	TIREX	0.56%
TIAA-CREF Small-Cap Equity Fund - Institutional	TISEX	0.57%
TIAA-CREF Social Choice Equity Fund - Institutional	TISCX	0.20%
TIAA-CREF S&P 500 Index Fund - Institutional	TISPX	0.08%

The Annuity Accounts Are Staying The Same	
Annuity Accounts	Net Expenses ¹
TIAA Real Estate Account Variable Annuity	1.01%
CREF Stock Account Variable Annuity	0.47%
CREF Money Market Account Variable Annuity	0.42%
CREF Social Choice Account Variable Annuity	0.43%
CREF Bond Market Account Variable Annuity	0.44%
CREF Global Equities Account Variable Annuity	0.49%
CREF Growth Account Variable Annuity	0.45%
CREF Equity Index Account Variable Annuity	0.42%
CREF Inflation-Linked Bond Account Variable Annuity	0.44%
TIAA Traditional Annuity Guaranteed Annuity ²	N/A

¹All CREF accounts estimate expenses each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.

²Interest rates that are credited for the TIAA Traditional Annuity are net of fees. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Frequently Asked Questions About the Carnegie Mellon University Retirement Plan Changes

Q: What is a share class?

A: The term “share class” derives from a classification system established to allocate the expenses of a mutual fund. A mutual fund may offer more than one share “class” to its investors. Each share class represents a pro rata interest in the mutual fund’s investment portfolio.

Q: Are the new share classes of funds managed differently from those I have now? Do they earn more or less?

A: No. The assets are managed identically. The difference is the amount of fund expenses that are allocated to a share.

Q: If the new share classes charge less, what does this mean for me?

A: Like most investments, all mutual funds charge fees and expenses that are paid by investors. These fees and expenses can vary widely from fund to fund, or from fund class to fund class. Even small differences in expenses can make a big difference in your investment returns over time; when you invest in lower-cost funds, more of your money goes to purchasing investments and you keep a higher percentage of the potential returns generated by every fund in your portfolio. While lower fees don’t necessarily translate into higher returns, investing in lower-fee funds may help you reach your retirement goals faster.

Q: Do I have to do anything for the share class conversion?

A: No action is required by participants during the share class conversion. Your current assets and future allocations will be transitioned automatically to the new share class.



Q: Will I receive a confirmation statement of the changes to my portfolio?

A: You will receive a confirmation of all asset and allocation changes. These transactions will also be displayed on the quarterly statements and on your account online.

Q: Can I get advice or guidance on whether the new share class is compatible with my savings goals?

A: Yes. TIAA-CREF offers objective investment advice at no additional cost to participants in the plans. You can schedule a one-on-one counseling session by calling **800 732-8353**, Monday through Friday from 8 a.m. to 8 p.m. (ET).

Q: Whom can I contact if I have additional questions?

A: If you have questions about changes to the plans, you can speak with a TIAA-CREF consultant at **800 842-2252**, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. (ET).

Investment products, 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 products may be subject to market and other risk factors. See the applicable product literature or visit tiaa-cref.org for details.

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

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