



Important notice affecting the George Washington University Retirement Program

Good news! Effective August 26, 2013, the TIAA-CREF Retirement Share Class and Premier Share Class available through your George Washington University Retirement Plan will be replaced by the new, lower-cost Institutional Share Class.

What this means to you

Lower-cost investment options can help put more money to work for your retirement savings goals. For example, a reduction of 0.15% in mutual fund fees would result in annual savings of \$15 each year for every \$10,000 invested. If your account is worth \$100,000, you would save approximately \$150 a year in mutual fund fees.*

See the chart below to understand how your current assets and any future contributions may be affected.

What will happen next

Any current balances and any future contributions to the affected investment options will be automatically redirected to the Institutional Share Class of the same funds. Investment strategies for the Institutional Share Class are identical to those for the current Retirement and Premier Share Class. And, of course, you can change your investment options at any time.

Transition Chart: August 27, 2013

| Current Investment Option | Ticker | Replacement Investment Option | Ticker |
|---|--------|---|--------|
| TIAA-CREF Bond Fund - Premier Class | TIDPX | TIAA-CREF Bond Fund - Institutional Class | TIBDX |
| TIAA-CREF Bond Index Fund - Premier Class | TBIPX | TIAA-CREF Bond Index Fund - Institutional Class | TBIIX |
| TIAA-CREF Bond Plus Fund - Premier Class | TBPPX | TIAA-CREF Bond Plus Fund - Institutional Class | TIBFX |
| TIAA-CREF Equity Index Fund - Premier Class | TCEPX | TIAA-CREF Equity Index Fund - Institutional Class | TIEIX |
| TIAA-CREF Growth & Income Fund - Premier Class | TRPGX | TIAA-CREF Growth & Income Fund - Institutional Class | TIGRX |
| TIAA-CREF High-Yield Fund - Premier Class | TIHPX | TIAA-CREF High-Yield Fund - Institutional Class | TIHYX |
| TIAA-CREF Inflation-Linked Bond Fund - Premier Class | TIKPX | TIAA-CREF Inflation-Linked Bond Fund - Institutional Class | TIILX |
| TIAA-CREF International Equity Fund - Premier Class | TREPX | TIAA-CREF International Equity Fund - Institutional Class | TIIEIX |
| TIAA-CREF International Equity Index Fund - Premier Class | TRIPX | TIAA-CREF International Equity Index Fund - Institutional Class | TCIEIX |

| | | | |
|--|-------|--|-------|
| TIAA-CREF Large-Cap Growth Fund - Premier Class | TILPX | TIAA-CREF Large-Cap Growth Fund - Institutional Class | TILGX |
| TIAA-CREF Large-Cap Growth Index Fund - Retirement Class | TRIRX | TIAA-CREF Large-Cap Growth Index Fund - Institutional Class | TILIX |
| TIAA-CREF Large-Cap Value Fund - Premier Class | TRCPX | TIAA-CREF Large-Cap Value Fund - Institutional Class | TRLIX |
| TIAA-CREF Large-Cap Value Index Fund - Retirement Class | TRCVX | TIAA-CREF Large-Cap Value Index Fund - Institutional Class | TILVX |
| TIAA-CREF Lifecycle 2010 Fund - Premier Class | TCTPX | TIAA-CREF Lifecycle 2010 Fund - Institutional Class | TCTIX |
| TIAA-CREF Lifecycle 2015 Fund - Premier Class | TCFPX | TIAA-CREF Lifecycle 2015 Fund - Institutional Class | TCNIX |
| TIAA-CREF Lifecycle 2020 Fund - Premier Class | TCWPX | TIAA-CREF Lifecycle 2020 Fund - Institutional Class | TCWIX |
| TIAA-CREF Lifecycle 2025 Fund - Premier Class | TCQPX | TIAA-CREF Lifecycle 2025 Fund - Institutional Class | TCYIX |
| TIAA-CREF Lifecycle 2030 Fund - Premier Class | TCHPX | TIAA-CREF Lifecycle 2030 Fund - Institutional Class | TCRIX |
| TIAA-CREF Lifecycle 2035 Fund - Premier Class | TCYPX | TIAA-CREF Lifecycle 2035 Fund - Institutional Class | TCIIX |
| TIAA-CREF Lifecycle 2040 Fund - Premier Class | TCZPX | TIAA-CREF Lifecycle 2040 Fund - Institutional Class | TCOIX |
| TIAA-CREF Lifecycle 2045 Fund - Premier Class | TTFPX | TIAA-CREF Lifecycle 2045 Fund - Institutional Class | TTFIX |
| TIAA-CREF Lifecycle 2050 Fund - Premier Class | TCLPX | TIAA-CREF Lifecycle 2050 Fund - Institutional Class | TFTIX |
| TIAA-CREF Lifecycle 2055 Fund - Premier Class | TTRPX | TIAA-CREF Lifecycle 2055 Fund - Institutional Class | TTRIX |
| TIAA-CREF Lifecycle Retirement Income Fund - Premier Class | TPILX | TIAA-CREF Lifecycle Retirement Income Fund - Institutional Class | TLRIX |
| TIAA-CREF Managed Allocation Fund - Retirement Class | TITRX | TIAA-CREF Managed Allocation Fund - Institutional Class | TIMIX |
| TIAA-CREF Mid-Cap Growth Fund - Premier Class | TRGPX | TIAA-CREF Mid-Cap Growth Fund - Institutional Class | TRPWX |
| TIAA-CREF Mid-Cap Value Fund - Premier Class | TRVPX | TIAA-CREF Mid-Cap Value Fund - Institutional Class | TIMVX |
| TIAA-CREF Money Market Fund - Premier Class | TPPXX | TIAA-CREF Money Market Fund - Institutional Class | TCIXX |
| TIAA-CREF Real Estate Securities Fund - Premier Class | TRRPX | TIAA-CREF Real Estate Securities Fund - Institutional Class | TIREX |
| TIAA-CREF S&P 500 Index Fund - Retirement Class | TRSPX | TIAA-CREF S&P 500 Index Fund - Institutional Class | TISPX |

| | | | |
|---|-------|--|-------|
| TIAA-CREF Short-Term Bond Fund - Premier Class | TSTPX | TIAA-CREF Short-Term Bond Fund - Institutional Class | TISIX |
| TIAA-CREF Small-Cap Blend Index Fund - Retirement Class | TRBIX | TIAA-CREF Small-Cap Blend Index Fund - Institutional Class | TISBX |
| TIAA-CREF Small-Cap Equity Fund - Premier Class | TSRPX | TIAA-CREF Small-Cap Equity Fund - Institutional Class | TISEX |
| TIAA-CREF Social Choice Equity Fund - Premier Class | TRPSX | TIAA-CREF Social Choice Equity Fund - Institutional Class | TISCX |

Important Note: If you have a *foreign mailing address on file*, there may be restrictions on investing in these new options. Please call TIAA-CREF for more information at **212 490-9000**, Monday to Friday, 8 a.m. to 10 p.m., or Saturday, 9 a.m. to 6 p.m. (ET).

What if you need help?

Not sure how this change will affect your retirement account? Get personalized retirement plan advice on the plan's investment options from a TIAA-CREF Financial Consultant. This service is available as part of your retirement plan *at no additional cost to you*.

TIAA-CREF's advice service is designed to help you answer three questions:

1. Am I on track to reach my retirement savings goals?
2. Which combination of investments is right for me?
3. How can I meet my income needs in retirement?

To schedule a One-on-One Counseling Session, call **800 732-8353**, Monday through Friday, 8 a.m. to 8 p.m. (ET). You can also schedule online at **www.tiaa-cref.org/schedulenow**.

How to update your account

Online:

To update your retirement account online, go to **www.tiaa-cref.org/gwu**. Follow the instructions to access and update your account.

Phone:

If you prefer, you can update your retirement account by calling TIAA-CREF at **800 842-2252**, Monday through Friday, 8 a.m. to 10 p.m., or Saturday, 9 a.m. to 6 p.m. (ET).

* Lower expenses do not necessarily result in higher returns. This hypothetical example does not represent the actual performance of any TIAA-CREF account nor does it reflect expenses or taxes, which would reduce performance.

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.

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

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/gwu for a current fund prospectus that contains this and other information. Please read the prospectus 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 (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

© 2013 Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF),
730 Third Avenue, New York, NY 10017