September 01, 2016

Re: Important Notice about the Harvard University Retirement Programs’ Money Market Investment Options at TIAA

Dear Participant,

This letter is to inform you of upcoming changes to the money market funds in your Harvard University Retirement Program. Please read this letter carefully, as you may want to take action.

By April 14, 2017, TIAA will end the expense waiver on the CREF Money Market Account. This means the potential for negative returns or losses if interest rates don’t rise sufficiently. TIAA has been voluntarily waiving the expenses on the CREF Money Market Account since 2009 to help avoid negative yields in the persistent low-interest-rate environment.

Additionally, based on industry-wide changes to help provide greater protection for investors, your plan’s current money market investments, CREF Money Market Account R3 (QCMMIX) and TIAA-CREF Money Market Fund Institutional (TCIXX) will be converted to government type investment options by October 14, 2016. A government money market investment option is defined by the Securities and Exchange Commission (SEC) as any money market option that invests 99.5% or more of its total assets in short-term government securities, cash and repurchase agreements that are collateralized fully by cash or government securities.

Consider your options

While no action is required by you, these changes present an opportunity for you to take a fresh look at your investments to be sure you stay on track with your long-term retirement goals.

To help you evaluate how the changes may affect your account, schedule an individual counseling session with a TIAA consultant. Call 800-732-8353, weekdays, 8 a.m. to 8 p.m. (ET), or schedule online at TIAA.org/schedulenow.

If you have questions about this notice or your Money Market investment options, please contact the Harvard University Retirement Center at 800-527-1398. Consultants are available to help you from weekdays, 8 a.m. to 5 p.m. (ET).

For additional details about the upcoming Money Market changes, please visit www.tiaa.org/public/land/moneymarketchanges.
Important Note: If you have a foreign mailing address on file, there may be restrictions on investing. If you have a legitimate U.S. mailing address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO), or Fleet Post Office (FPO) box, the restrictions may not apply to you. Please call TIAA for more information at 800-842-2252, weekdays, 8 a.m. to 8 p.m. or Saturday, 9 a.m. to 6 p.m. (ET).

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 TIAA.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.org for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

You could lose money by investing in the Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account’s sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

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