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March 24, 2017

## Important Notice about the CREF Variable Annuities

Oregon Public Universities will make the following change(s) to the CREF Variable Annuities effective on or about May 1, 2017.

### Share Class Change

The current investment options, listed in the left column below, will be replaced by the investment listed to the right. The replacement option has the same investment strategies but with a lower cost.

Any existing assets and any future contributions to the current investment options will be automatically directed to the lower-cost version of the same funds. As always, if you prefer to invest in other options, you can make a change any time.

The following chart shows the current investment option in the left column with the replacement option to the right:

Current Investment Option	Ticker Symbol	New Investment Option	Ticker Symbol
CREF Bond Market Account R2 (Variable Annuity)	QCBMPX	CREF Bond Market Account R3 (Variable Annuity)	QCBMIX
CREF Equity Index Account R2 (Variable Annuity)	QCEQPX	CREF Equity Index Account R3 (Variable Annuity)	QCEQIX
CREF Global Equities Account R2 (Variable Annuity)	QGPLPX	CREF Global Equities Account R3 (Variable Annuity)	QGLIX
CREF Growth Account R2 (Variable Annuity)	QGRPX	CREF Growth Account R3 (Variable Annuity)	QGRIX
CREF Inflation -Linked Bond Account R2 (Variable Annuity)	QCILPX	CREF Inflation -Linked Bond Account R3 (Variable Annuity)	QCILIX
CREF Money Market Account R2 (Variable Annuity)	QCMPX	CREF Money Market Account R3 (Variable Annuity)	QMMIX
CREF Social Choice Account R2 (Variable Annuity)	QCSCPX	CREF Social Choice Account R3 (Variable Annuity)	QCSCIX
CREF Stock Account R2 (Variable Annuity)	QCSTPX	CREF Stock Account R3 (Variable Annuity)	QCSTIX

If you are invested in any of the impacted funds, you will receive a confirmation of any changes made to your account on or around the week of May 1, 2017. These changes will also appear on your next quarterly statement.

#### [How to research the investment option\(s\) and update your account](#)

##### **Online:**

To learn more about the investment options, go to [TIAA.org/performance](http://TIAA.org/performance). Scroll down for a listing of all TIAA investments or enter a ticker symbol in the site's search feature for all non TIAA investments.

To update your retirement portfolio online, log in to the secure section of the website, where you can redirect future contributions and/or transfer existing assets.

##### **Phone:**

If you prefer, you can update your retirement portfolio by calling TIAA at 800-842-2252, weekdays, 5 a.m. to 7 p.m., or Saturday, 6 a.m. to 3 p.m. (PST).

##### **In Person:**

To schedule an individual counseling session, call 800-732-8353, weekdays, 5 a.m. to 7 p.m., or Saturday, 6 a.m. to 3 p.m. (PST) or visit us online at [TIAA.org/schedulenow](http://TIAA.org/schedulenow).

**Important Note:** If you have a *foreign mailing address on file*, there may be restrictions on investing in these new options. Please call TIAA for more information at 212-490-9000, weekdays, 5 a.m. to 7 p.m., or Saturday, 6 a.m. to 3 p.m. (PST).

We look forward to serving you!

**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/opurp](http://TIAA.org/opurp) 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/opurp](http://TIAA.org/opurp) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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