

TIAA-CREF Advice & Planning Services

Form ADV Part 2A

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March 30, 2012

This brochure provides information about the qualifications and business practices of TIAA-CREF Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC. If you have any questions about the contents of this brochure, please contact us at 212-490-9000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about TIAA-CREF Advice & Planning Services is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

A summary of material changes since the last annual update of this document is provided on an annual basis to existing clients via a separate document.

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Item 4 – Advisory Business

About Us

TIAA-CREF Advice and Planning Services (“Advice and Planning Services”) offers financial planning services to individuals with an emphasis on retirement planning needs. These services are described in greater detail in this brochure. The retirement planning advice helps clients invest for retirement and seeks to address future retirement income needs. The retirement planning advice is generally limited to providing advice across fixed annuities, variable annuities, mutual funds and exchange traded funds.

Advice and Planning Services is a division of TIAA-CREF Individual & Institutional Services, LLC (“TC Services”). TC Services is a registered investment adviser and broker-dealer with the Securities and Exchange Commission. The individuals that provide advisory services to clients on behalf of Advice and Planning Services are registered with TC Services as both investment adviser representatives and broker-dealer registered representatives. This allows the individuals to both provide advisory services and brokerage services to clients. While these individuals may hold varying job titles depending on their position within the organization, they are referred to throughout this brochure simply as “Advice and Planning Services associates.”

TC Services is owned by Teachers Insurance and Annuity Association of America (“TIAA”), a life insurance company. TIAA is one of the two companion organizations that form TIAA-CREF. The other is the College Retirement Equities Fund (“CREF”), an open-ended diversified management investment company registered with the Securities and Exchange Commission.

TIAA-CREF is one of the world’s largest retirement plan systems and since its founding in 1918 has helped people in the academic, research, medical and cultural fields plan for and live through retirement. Many clients of Advice and Planning Services have a pre-existing relationship with TIAA-CREF, often by participating in a TIAA administered employer sponsored retirement plan. Advice and Planning Services has been providing advice to clients since 2004. Advice and Planning Services does not provide legal or tax advice.

Advice and Planning Services provides certain advisory services free of charge and some in return for a fee. These services are described in more detail below.

Current Free-of-Charge Advisory Services.

The current free-of charge advisory services offered by Advice and Planning Services include: (1) the retirement needs analysis or the financial plan; (2) the annual review; and (3) the investment review. These services are described in more detail below.

The free of charge advisory services are provided on a one-time or episodic basis, meaning they are based on client needs as of a particular point in time and do not provide any ongoing monitoring of client’s situation or needs. The services also are non-discretionary, meaning Advice and Planning Services will not implement any trades associated with the recommended advice without client’s direction. Advice and Planning Services reserves the right to subsequently limit, modify or discontinue offering free of charge advisory services, with or without notice. Advice and Planning services also reserves the right to charge a fee for these services in the future.

While Advice and Planning Services does not charge a separate fee for the services described below, to the extent a service results in client allocating additional assets to TIAA-CREF

products, TC Services and its affiliates will receive compensation for services provided to the proprietary offerings, including distribution, advisory and administrative services. A corporate affiliate of TC Services serves as the registered investment advisor to TIAA-CREF mutual funds and variable annuities and receives fees from these products for its investment advisory services. TC Services and an affiliated broker-dealer serve as distributors to TIAA-CREF funds and variable annuities and receive fees from the products for their distribution activities, shareholder servicing assistance and other administrative tasks which are described in the applicable prospectus and statement of additional information.

Retirement Needs Analysis. A retirement needs analysis helps clients develop a retirement savings strategy by providing asset allocation guidance for assets identified by client as earmarked for retirement. Essentially, it should help client answer four critical questions: (1) am I on track to meet my financial goals; (2) how should I be allocating my retirement assets; (3) how should I take my retirement income and (4) how do I take action? The analysis primarily bases its guidance upon client's risk tolerance, time horizon, net worth, cash flow, retirement holdings, goals and objectives. Client cannot impose restrictions on the asset classes the analysis will recommend.

If information about client's assets held outside of TIAA-CREF ("external assets") is reflected in the review, such information is included for informational purposes only based on information provided by client. Advice and Planning Services does not independently verify information about these external assets.

The analysis may or may not include a written report. Where a report is provided, the content and detail of the report also may vary. Client may accept, reject or modify the recommendations provided and client is thereafter responsible for implementing any advice provided through the retirement needs analysis. An Advice and Planning Services associate can help client implement the advice upon request.

Advice and Planning Services and client may also agree to discuss additional issues within the retirement needs analysis. In some cases, client may request the analysis evaluate the adequacy of any assets client has allocated to an emergency savings fund. Client may request the analysis evaluate whether the client has sufficient income, capital and life insurance established to cover surviving beneficiaries' cash flow needs. This evaluation is general in nature and limited to a brief analysis of any funding shortfalls or surpluses client may face. Advice and Planning Services can thereafter refer client to a life insurance specialist licensed with a TIAA-CREF affiliated life insurance agency for further specific discussions of any issues arising from this evaluation. Client may also request the analysis provide a list of general factors to consider when evaluating estate planning needs. This list is impersonal in nature, not specific or customized in any manner to client's individual needs and should not be considered legal or tax guidance of any kind. Client should consult an estate planning professional prior to making any estate planning decisions. Client may request the analysis evaluate the adequacy of any assets client has allocated towards saving for the cost of college. The retirement needs analysis may identify that client has complex investing needs warranting consideration of the services provided by TIAA-CREF's affiliated trust company.

The retirement needs analysis may provide projected rates of returns for means of comparison. The analysis may rely upon assumptions about future events such as tax status and the rate of inflation. While these projections are based upon accepted principles of portfolio management, projections are just that--estimates--and by no means a guarantee of future results. The projections and other information generated about the likelihood of various investment outcomes

are hypothetical and may vary with each analysis over time. Moreover, actual results may vary greatly depending upon changes in client's circumstances and economic trends.

Advice and Planning Services will not monitor the retirement needs analysis' recommendations. As a general matter, client may participate in a new analysis session on an annual basis at Advice and Planning Services' discretion. In limited circumstances, Advice and Planning Services may decide to provide clients with the opportunity to undergo a new analysis more frequently than annually. A retirement needs analysis is not a substitute for a comprehensive financial plan and client should not rely upon it as client's sole source for retirement planning.

Financial Plan. Advice and Planning Services provides a limited number of financial plans to certain clients that are designed to address the client's financial goals as outlined in the Retirement Needs Analysis above, insurance needs and general estate planning considerations. A financial plan is appropriate for a client having significant assets and complex planning needs. Advice and Planning Services offers the financial plans on a limited basis at its discretion and will work with client to determine when a financial plan is warranted. Client and Advice and Planning Services will decide which topics to address, choosing from the following options; retirement and education funding issues, life insurance needs, stock option and deferred compensation issues, alternative cash flow scenarios and general estate planning considerations. The plan will provide a summary of topics addressed within and also issues for client's further consideration.

For any retirement or educational goal, the plan will analyze client's current asset allocation and funding strategy in light of client's objective, time horizon and risk tolerance and propose an alternative strategy where appropriate. Client cannot impose restrictions on the asset classes presented. The plan will estimate the likelihood of success for both the current strategy and any alternative proposal. These estimates rely upon assumptions concerning future events such as tax status and the rate of inflation, and while based upon accepted principles of portfolio management, are by no means a guarantee of future results. The estimates are hypothetical and may vary with each analysis over time. Moreover, actual results may vary greatly depending upon changes in client's circumstances and economic trends.

For the life insurance portion of the plan, the plan will evaluate whether the client has sufficient income or capital established to cover surviving beneficiaries' cash flow needs. For any stock option or deferred compensation issues, the plan will discuss the estimated current value of the options or deferred compensation and proposed distribution strategies based upon client feedback and retirement plan restrictions. If an estate planning analysis is provided, the plan will summarize current estate planning documents as described by client or provided to Advice and Planning Services by client and offers general comments for client to consider. Advice and Planning Services does not provide legal or tax advice and client should consult an estate planning attorney and/or tax advisor prior to making any decisions concerning client's estate planning needs.

If information about client's assets held outside of TIAA-CREF ("external assets") is reflected in the financial plan, such information is included for informational purposes only based on information provided by client. Advice and Planning Services does not independently verify information about these external assets. Advice and Planning Services will not monitor the financial plan's output, provide updates or provide any reports other than the one written report associated with the financial plan.

Annual Review. The annual review session helps a client evaluate whether a change in client's financial situation since his/her retirement needs analysis requires any modification to client's asset allocation strategy or financial plan. In considering whether a modification is necessary, the annual review will evaluate material changes with regards to the following: income, net worth, marital status, birth of a child, occupation, residence, health, retirement or other investment objectives, investment time horizon and risk tolerance.

The annual review can provide asset class level model portfolios and guidance that encompasses savings held within employer-sponsored retirement plans administered by TIAA-CREF and other assets identified by client. Client cannot impose restrictions on the asset classes considered or presented. Client may accept, reject or modify the recommendations provided through the annual review and is thereafter responsible for implementing any advice provided through the annual review. An Advice and Planning Services associate can help client implement the advice upon request.

Advice and Planning Services offers the annual review in response to client request. Client is responsible for contacting Advice and Planning Services to discuss whether an annual review is appropriate, and when deciding whether to do so, client should consider in part whether he or she has experienced a material change in the past year in any of the categories described above. Advice and Planning Services will not monitor the annual review's guidance, provide updates or provide any reports other than the report associated with the annual review. Client may request a new review session annually.

The annual review may or may not include an accompanying written report depending upon the complexity of the client's financial situation and changes in client's financial status or risk tolerance as expressed by the client. When discussing different asset allocation strategies, the report will provide projected rates of return for means of comparison. The report and the projected rates of return rely upon assumptions about future events such as tax status and the rate of inflation. While these projections are based upon accepted principles of portfolio management, projections are estimates and by no means a guarantee of future results. The projections and other information generated about the likelihood of various investment outcomes are hypothetical and may vary with each analysis over time. Moreover, actual results may vary greatly depending upon changes in client circumstances and economic trends.

Client may use an annual review session as an opportunity to discuss a variety of other financial issues, including brokerage services, other advisory services, insurance coverage and other considerations. If information about client's assets held outside of TIAA-CREF ("external assets") is reflected within the review, such information is reflected for informational purposes only and is based on information provided by client. Advice and Planning Services does not independently verify the information about these external assets. The annual review is not a substitute for a comprehensive financial plan.

Investment Review. The investment review provides a detailed analysis of a client's existing investment portfolio. It is designed to help the client assess his or her current holdings against a customized benchmark that is derived from the client's responses to a risk tolerance questionnaire. Generally, this review is limited to a review of assets held outside of the client's employer sponsored retirement plans held at TIAA-CREF. The investment review report will analyze the holdings by asset class, investment style, sector weighting, regional exposure, performance history and risk analysis. The investment review is an analytical tool and does not provide advice or guidance of any kind.

The investment review is appropriate for clients holding larger, complex portfolios. Advice and Planning Services will work with client to determine whether client's holdings would benefit from an investment review and which holdings to include. If information about client's assets held outside of TIAA-CREF ("external assets") is reflected within the review, such information is reflected for informational purposes only based on information provided by client. Advice and Planning Services does not independently verify information about these external assets. The investment review may be offered in connection with either a retirement needs analysis or annual review, or independent of both.

The investment review can analyze mutual funds, exchange traded funds, common stock, closed end funds and variable annuities, but not individual bonds, alternative investments or preferred stocks (in some cases, we may use a broader index as a proxy for these holdings). Advice and Planning Services will not monitor the investment review's guidance, provide updates or provide any reports other than the report associated with the investment review. The investment review's analysis relies upon software developed by Morningstar, an independent provider of investment research.

Fee-Based Advisory Services.

Advice and Planning Services offers the following fee-based services:

Portfolio Advisor. Portfolio Advisor is an investment advisory program under which Advice and Planning Services manages on a discretionary basis portfolios customized to client's investing needs and preferences. Portfolio Advisor buys and sells mutual funds and exchange traded funds to build a portfolio of diversified holdings appropriate for each client. Portfolio Advisor allows client to express a preference among different investment options and strategies, including styles ranging from conservative to aggressive, proprietary TIAA-CREF investment products versus non-proprietary investment products, strategies that attempt to minimize or defer taxes, strategies that employ socially responsible investment criteria, strategies that attempt to mitigate downside risk and passively versus actively managed approaches. Portfolio Advisor differs from Portfolio Manager in several ways, notably that it permits client to hold securities other than mutual funds and permits client to choose as the source of the program's advice an affiliated TIAA-CREF trust company. For a complete description of Portfolio Advisor, please request and review a copy of the separate TIAA-CREF Advice and Planning Services Portfolio Advisor Disclosure Brochure.

Portfolio Manager. Portfolio Manager is no longer accepting new clients but remains available to clients having enrolled prior to November 30, 2009. Portfolio Manager is a fee-based discretionary mutual fund advisory program. The Portfolio Manager Program requires client sign an advisory agreement authorizing Advice and Planning Services and its designee identified below to manage the portfolio on a discretionary basis. Based upon responses to an investment questionnaire, Portfolio Manager will invest client assets in a model portfolio composed of a target asset allocation and corresponding mutual funds and thereafter manage client assets on a discretionary basis in line with client's investment objective, market conditions and reasonable restrictions.

Advice and Planning Services retained an independent financial expert, Envestnet, to serve as the source of the Program's advice. The retention of Envestnet provides client with objective, third party advice that does not favor one fund family over another. Envestnet's compensation is unaffected by the type or brand of fund it recommends and Advice and Planning Services does not control Envestnet's advice methodology.

Envestnet applies its own methodologies, based upon generally accepted investment principles, to construct, monitor and update the advice. Envestnet selects from among a list of mutual funds available through TIAA-CREF Brokerage Services' clearing firm Pershing, LLC on a no-transaction fee basis that meet Envestnet's minimum eligibility requirements. Envestnet's methodologies also consider information provided by client, including goals, risk tolerance, investment constraints and time horizon.

Client is responsible for the accuracy of all information it provides in connection with the Program. Portfolio Manager will not offer advice over, consider nor monitor assets held outside of the Program. The Program will generally provide clients having similar risk profiles, investment objectives and time horizons with a similar model portfolio.

The Program will review the client's asset allocation and fund holdings on a periodic basis and make changes to either where appropriate. Market conditions may cause client's account to deviate over time from the model portfolio, and the Program will rebalance client's account in line with the model portfolio at its discretion. The number of re-balancing and fund replacements that may occur is dependent upon various factors, including market conditions, and is difficult to predict. A change in the portfolio's fund holdings or a rebalancing may trigger a taxable event.

Client may impose reasonable restrictions on the management of the account by requesting the Program provide an alternative mutual fund in lieu of a particular recommended fund. The selection of an alternate fund may cause the performance of the account to differ from that of the model portfolio.

Advice and Planning Services will contact client annually to inquire whether there have been any changes in client's financial situation or investment objectives, and whether client wishes to impose or modify any reasonable restrictions on the management of the account. In the interim, client should contact an Advice and Planning Services, associate whenever a material change occurs in client's financial situation or investment objective, as either may affect the continued appropriateness of client's current allocation. Advice and Planning Services associates are available during normal business hours to discuss any aspect of the Program.

Client must open a TIAA-CREF Brokerage Services brokerage account to hold Program assets. TIAA-CREF Brokerage Services is a division of Services LLC and carries its brokerage accounts on a fully disclosed basis through Pershing LLC, a division of The Bank of New York ("Pershing"). TIAA-CREF Brokerage Services will register the account in the name client designates on the account application. Pershing will serve as custodian of account assets and TIAA-CREF Brokerage Services will act as broker for account transactions. TIAA-CREF Brokerage Services and Pershing share 12b-1 and similar service fee payments from certain mutual funds and bank sweep options, including the Liquid Insured Deposits program described below, as compensation for distribution and administrative services. Please consult the prospectus and statement of additional information for a particular fund for more information concerning such fees.

Cash balances held in the account pending investment and any strategic cash allocations determined by client's model portfolio are invested in the sweep vehicle selected by client for the account. Available sweep vehicle options may include money market mutual fund sweep options as well as bank sweep options, and are subject to change by TIAA-CREF Brokerage Services. In the event client does not select a sweep vehicle option for the account, a default sweep vehicle is used. The Liquid Insured Deposit ("LIDs") bank sweep option is the current default sweep vehicle.

TIAA-CREF Trust Company, FSB, a TIAA-CREF entity and affiliate of Advice and Planning Services, serves as a participating depository institution (“Program Bank”) in Liquid Insured Deposits bank sweep, a sweep vehicle option available to the brokerage accounts enrolled in Portfolio Manager. Program Banks that hold the deposit accounts for LIDs earn net income from the difference the Program Bank pays on the deposit accounts and the income it earns on loans, investments and other assets. TC Trust is given sequencing priority to receive customer deposits for accounts enrolled in LIDs. Please refer to the Liquid Insured Deposit Terms and Conditions for more information about this sweep vehicle option.

Portfolio Manager requires a minimum investment of \$50,000 unless approved for a lesser amount. Should client fund the account by a transfer of existing eligible securities holdings, Advice and Planning Services will sell those holdings upon their receipt in the account in good order. Subsequent deposits will be invested either into any asset classes underweighted in comparison to client’s target model portfolio with any remainder invested pro-rata in line with the model portfolio, or alternatively invested entirely in line with the model portfolio; provided, however, that such deposits may be held as cash positions until the model portfolio’s recommended cash allocation is exceeded.

Client may establish automatic quarterly withdrawals subject to a \$500 minimum requirement. Upon withdrawal, the Program may rebalance the assets remaining in line with the model portfolio to the extent possible. Rebalancing and withdrawals may result in a taxable event. The Program will reinvest any dividends and capital gains distributions. Trade orders cannot be placed until funds are received in good order at the TIAA-CREF Brokerage Services operations center in Charlotte, North Carolina. Upon receipt of a deposit or withdrawal request in good order, client will receive the net asset values next available pursuant to the respective mutual funds’ prospectus terms and conditions. A Portfolio Manager account can only hold mutual funds recommended by the Program. Client should consider any tax implications associated with liquidating assets to fund the Portfolio Manager account.

Client will receive a TIAA-CREF Brokerage Services brokerage account statement on at least a quarterly basis which will summarize the prior period’s account activity. In the interim, client will also receive separate brokerage confirmation statements reflecting any individual transactions. Client will also receive quarterly performance reports detailing historical performance. Client is responsible for reviewing each statement in a timely manner and contacting a Wealth Management Advisor to discuss any concerns or discrepancies. Client should compare the account statements received from Pershing LLC with the quarterly performance reports received from Advice and Planning Services. Client will receive a prospectus for each new mutual fund purchased and should review the terms and conditions contained therein.

Portfolio Manager charges an asset-based fee according to the following tiered schedule, with minimum annual fee of \$575.

<u>Account Value</u>	<u>Fee (%)</u>
On the first \$75,000 in assets	1.15 %
For the next \$75,000 or portion thereof	1.00%
For the next \$100,000 or portion thereof	0.85%

For assets over \$250,000

0.65%

The fee covers, among other things, the costs associated with managing the account, including the services of Envestnet and Advice and Planning Services, the custody of account assets, trade execution, client reporting and other administrative expenses. Cash balances held in client's account are generally included in the calculation of the Program's asset based fee. The Program's asset based fee does not include the fees and expenses inherent in the underlying mutual funds, which are described in the funds' respective prospectuses, and client remains separately subject to those fund fees and expenses. And while Portfolio Manager's asset based fee does cover the cost of trade execution and related transaction fees, it does not include any other fees and expenses inherent in the underlying TIAA-CREF Brokerage Services account, which are described in the TIAA-CREF Brokerage Services brokerage account agreement provided at the time of account opening.

Fees are payable quarterly and calculated based on the account balance as of the last business day of the prior quarter. Fees will be prorated for any billing period less than a complete calendar quarter. Portfolio Manager will deduct fees on or about the fifth business day after quarter's end by redeeming shares from cash or money market balances within the account. For client's initial enrollment quarter, fees will be deducted as described immediately above for the remainder of the initial quarter within five business days after the end of the first month of enrollment. This initial fee will be based upon the value of client's initial investment. Client may be eligible to aggregate other Portfolio Manager accounts beneficially held by client for certain family members to qualify for the fee breakpoints. Please ask an Advice and Planning Services associate for more information about accounts eligible for fee aggregation. Fees for clients investing over \$3,000,000 in Portfolio Manager may be negotiated. Advice and Planning Services may change the fee schedule upon 30 days written notice to client and client will be deemed to have consented if client remains enrolled in the Program subsequent to the notice period. Advice and Planning Services may waive or discount the account fee at its discretion, in whole or in part, in connection with promotional campaigns or for any other reason. Except as otherwise noted, fees are not negotiable.

Envestnet's independent methodology may select one or more TIAA-CREF sponsored mutual funds for inclusion in the Program's model portfolios. A corporate affiliate of Services LLC serves as registered investment advisor to the TIAA-CREF family of mutual funds and receives fees from each such fund for its investment advisory services. Services LLC and another affiliated broker-dealer serve as distributors to the TIAA-CREF funds and receive fees for distribution activities, shareholder servicing assistance and other administrative tasks. These fees are described in the applicable TIAA-CREF mutual fund prospectus and Statement of Additional Information. Where Envestnet selects a TIAA-CREF mutual fund, TIAA-CREF may receive greater aggregated revenue than when Envestnet recommends a non- TIAA-CREF fund. The Program imposes no limitations or minimum purchase requirements on Envestnet concerning the use of TIAA-CREF mutual funds. TIAA-CREF will base any decision to retain Envestnet solely on the quality and continued utility of Envestnet's services.

Client's delegation of discretionary authority over the account is durable and shall not be affected by client's subsequent disability, incapacity or incompetence. In case of client death, the authorization shall continue in effect until Advice and Planning Services receives written notice of the death. Client may at any time revoke its delegation of discretionary authority and terminate participation in the Program by written or verbal notice to Advice and Planning Services, effective upon receipt. Advice and Planning Services may terminate client's enrollment

in the Program at any time upon mailing written notice to client. Advice and Planning Services specifically reserves the right to terminate client's participation in the Program should client's account balance fall below an amount necessary to provide adequate diversification or should Advice and Planning Services determine the Program is no longer appropriate for client.

Upon termination, the Program will cease to manage the account on a discretionary basis and rebate any unearned advisory fee. Client must thereafter transfer assets out of the account within 30 days, and should client fail to do so, authorizes Advice and Planning Services to either transfer the assets to a separate, self-directed TIAA-CREF Brokerage Services brokerage account registered identically to the Program account and subject to the standard brokerage account transaction fee schedule, or in the alternative, redeem the assets and mail a check for the proceeds to client. Redemption may result in a taxable event. The Program may invest in certain mutual fund share classes that cannot be held outside of the Program and client would need to exchange or sell these share classes upon termination from the Program.

In addition to Portfolio Manager's terms and conditions, client will be subject to the terms and conditions of each respective mutual fund prospectus, including the underlying fees and expense ratios described therein. Client is also subject to the terms and conditions of the underlying TIAA-CREF Brokerage Services brokerage account agreement, which is provided at the time of account opening. Client may be able to invest directly in any of Portfolio Manager's eligible mutual funds without enrolling in Portfolio Manager and incurring the asset based fee, but in that event, would not receive the advice available only to Portfolio Manager clients.

The Program's advice is based in part upon historical rates of returns for different asset classes. Historical rates of return are not guaranteed to reoccur in the future. Although the advice is based upon strategies consistent with prudent long-term investing and diversification principles, any investment is subject to risk, and Program assets could decline in value over short or even extended periods of time.

Assets Under Management. As of March 1, 2012, Advice and Planning Services managed \$4,403,504,326 on a discretionary basis and \$0 on a non discretionary basis.

Item 5 – Fees and Compensation

Advice and Planning Services currently provides the retirement needs analysis, financial plan, annual review and investment review without charge.

Advice and Planning Services provides Portfolio Manager and Portfolio Advisor subject to the respective fee schedule set forth above in Item 4 and the separate TIAA-CREF Advice and Planning Portfolio Advisor Disclosure Brochure. The manner in which Advice and Planning Services deducts advisory fees from client accounts for Portfolio Manager also is explained above in Item 4 within the discussion of each respective program. The manner in which Advice and Planning Services deducts advisory fees from client accounts for Portfolio Advisor is described in Item 4 of the separate TIAA-CREF Portfolio Advisor Disclosure Brochure.

With respect to Portfolio Manager and Portfolio Advisor, TC Services and its clearing firm Pershing LLC share 12b-1 and similar service fee payments from certain investments as compensation for distribution and administrative services. Additionally, the TIAA-CREF Trust Company, FSB earns compensation as a Program Bank for the LIDs bank sweep option. The fees and other compensation are disclosed above in Item 4 under each product's respective entry and in the separate TIAA-CREF Advice and Planning Services Portfolio Advisor Disclosure

Brochure. Please consult the prospectus and statement of additional information or other disclosure document for the particular investment for more information concerning the precise amount of these fees.

The receipt of these fees could potentially pose a conflict of interest, incenting Advice and Planning Services to recommend products based upon this payment rather than client needs. To address this potential conflict, Advice and Planning Services does not take these fees into consideration when recommending appropriate mutual funds for clients. Rather, Advice and Planning Services' recommendations focus upon client's needs without regard to 12b-1 and service fees. The Portfolio Manager services rely upon an independent financial expert. This third party expert formulates its advice based on client needs and interests and does not favor TIAA-CREF proprietary products over those of third parties. Advice and Planning Services has no ability to alter or modify the advice sourced from the third party financial expert. The only exception to the practice of not favoring TIAA-CREF proprietary products arises in connection with the Portfolio Advisor program in instances where client specifically directs an affiliated TIAA-CREF trust company to favor TIAA-CREF products. The favoring of TIAA-CREF products with Portfolio Advisor accounts is solely a client decision.

Clients enrolled in the Portfolio Manager or Portfolio Advisor programs may be able to aggregate accounts enrolled in the same program that are held directly by client or for the benefit of a spouse, parent, child or anyone else residing at the same address as client to qualify for that program's fee breakpoints. In limited instances, Advice and Planning Services may agree to waive or discount the Portfolio Manager or Portfolio Advisor fee in its sole discretion in connection with promotional campaigns, for clients making large deposits or for TIAA-CREF employees. Other than as noted, these programs' fees are not negotiable.

Recommendations provided through Advice and Planning Services' advisory services may include recommendations of specific TIAA-CREF affiliated products, including variable annuities, mutual funds and life insurance. To the extent a client implements this advice, TC Services and its affiliates may receive compensation for services they provide to the proprietary products, including but not limited to advisory, distribution and administrative services. Refer to the prospectuses and statements of additional information for the applicable proprietary product for a complete description of such fees and payments. Should client invest in TIAA-CREF affiliated products, the fees included within such investments, such as a mutual fund's expense ratio, are in addition to any separate advisory fee Advice and Planning Services may charge. Clients do not pay brokerage commissions when enrolled in Portfolio Manager or Portfolio Advisor. Affiliates of Advice and Planning Services may reimburse it in whole or in part for costs it incurs in providing advice to clients.

Advice and Planning Services will only consider no-load or load waived mutual funds when evaluating funds for use by client. Many of the mutual funds and other securities recommended by Advice and Planning Services also may be available through other financial services firms unaffiliated with Advice and Planning Services.

Item 6 – Performance Based Fees and Side By Side Management

Advice and Planning Services does not charge performance based fees—e.g., fees based on a share of an account's capital gains or appreciation.

Item 7 – Types of Clients

Advice and Planning Services primarily provides advice to individuals who have a pre-existing relationship with TIAA-CREF, often by participating within a TIAA administered employer sponsored retirement plan such as a 403(b). However, Advice and Planning Services will also provide advice to other individuals such as family and friends of existing clients, individuals without a pre-existing relationship and small organizations like trusts, corporations, limited liability companies, partnerships, small retirement plans and similar entities. Advice and Planning Services only provides advice to United States residents.

Advice and Planning Services generally requires that client have \$500,000 invested with TIAA-CREF to be eligible for a retirement needs analysis, investment review, annual review or financial plan. Advice and Planning Services may waive this minimum in connection with certain promotions or for clients with large external holdings who express an interest in consolidating assets with TIAA-CREF.

Advice and Planning Services requires clients invest a minimum of \$50,000 when enrolling in Portfolio Advisor. Advice and Planning Services may discount this account minimum at its discretion, in whole or in part, in connection with promotional campaigns or for any other reason. Portfolio Manager carries similar minimum requirements but is closed to new investors.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Advice and Planning Services adheres to long term investing principles to build a portfolio of diversified holdings appropriate for each client. Advice and Planning Services administers a number of model portfolios that vary from very conservative to very aggressive allocations. These model portfolios contain equity and fixed income securities.

Advice and Planning Services bases its advice upon a combination of quantitative and qualitative investment methodologies. This means the advice is based upon measurable metrics such as historical return, risk and portfolio holdings analysis, as well as upon subjective factors such as the quality of a company's senior management and industry trends. Although Advice and Planning Services bases its advice upon strategies consistent with prudent long term investing and diversification principles, any investment is subject to a risk of loss that clients should be prepared to bear. Equities historically provide higher returns than other asset classes at considerable risk to principal. Fixed income investments historically provide lower returns than equities and are sensitive to interest rate changes, but provide less risk to principal. These risks are described in the securities respective prospectuses and statements of additional information, which contain additional important information that investors should read carefully before investing. Portfolio Advisor clients should read the TIAA-CREF Advice and Planning Services Portfolio Advisor Disclosure Brochure carefully, including its section on Methods of Analysis, Investment Strategies and Risk of Loss before enrolling in the Program.

Item 9 – Disciplinary Information

On November 24, 2009, TC Services entered into a settlement—known as a letter of acceptance, waiver and consent—with the Financial Industry Regulation Authority (“FINRA”). FINRA is a self-regulatory organization for broker-dealers. The settlement concerned how TC Services reported participant complaints to FINRA between July 1, 2006 and June 30, 2007 (the "Period").

Without admitting or denying the findings in the settlement, TC Services consented to findings that during the Period it did not report complete quarterly complaint information to FINRA in violation of NASD Rules 2110 (standards of commercial honor and principles of trade) and 3070(c)(complaint reporting) and that its supervisory system for complaint reporting was inadequate in violation of NASD Rules 2110 and 3010(a)(supervision). TC Services further consented to a censure and a paid a fine of \$100,000 as part of the settlement.

The complaints which are the subject of the settlement arose in connection with TIAA-CREF's conversion to a modern record-keeping system. This record-keeping system is designed to better meet the needs of TIAA-CREF clients. The conversion process, however, disrupted customer service operations, resulting in an increase in operational complaints.

In response, TC Services restructured its complaint capture, reporting and resolution processes, improved its technology infrastructure, revised its policies and procedures, and implemented oversight and quality control over complaint capture and regulatory reporting. It has also significantly added to the number of staff who handle customer complaints.

Item 10 – Other Financial Industry Activities and Affiliations

TC Services is also registered with the SEC as a broker-dealer. TIAA is the sole owner of TC Services and provides a variety of services which are material to TC Services' investment advisory activities, including administrative, legal and marketing support. All TC Services personnel, including Advice and Planning Services associates, are employees of TIAA. Certain officers and directors of TC Services may also serve in similar capacities with other affiliated investment advisers.

TC Services has also entered into an arrangement with the TIAA-CREF Trust Company ("TC Trust") whereby trust company employees help formulate the advice for the Portfolio Advisor program. The TC Trust is also wholly owned by TIAA. TC Services and the TC Trust's common ownership by TIAA could present a potential conflict of interest. Both TC Services and the TC Trust could have an incentive to recommend clients use TIAA-CREF products instead of non-proprietary products. The use of TIAA-CREF products such as mutual funds or annuities would provide TIAA and its affiliates with more revenue in the aggregate than the use of a non-proprietary product. Refer to the prospectuses and statements of additional information for the applicable proprietary product for a complete description of such fees and payments. TC Services and the TC Trust address this potential conflict by not favoring TIAA-CREF products in any manner when providing advice except for situations where a client specifically directs TC Trust to emphasize TIAA-CREF products as described more fully in Item 5 of this brochure.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TC Services employs a code of ethics and personal trading policy regulating the personal securities trading activities of investment personnel and other persons with access to confidential trading information (collectively "access persons") to avoid conflicts of interest, such as a TC Services associate trading in advance of a client based upon knowledge of the client's trade. The policy provides that certain access persons and members of their households must report their personal holdings and transactions in covered securities, are subject to certain restrictions and prohibitions in trading for their own accounts, and are subject to pre-clearance of certain securities transactions by a compliance unit. The policy provides for the ongoing monitoring of personal trading to look for transactions or patterns presenting a conflict of interest, and addresses

the purchase of securities in initial public offerings and private placements. The policy prohibits the realization of short-swing profits by access persons, and provides for possible sanctions if the policy requirements are violated. TC Services will upon request provide client or a prospective client with a copy of its Code of Ethics and Personal Trading Policy.

SEC rules require TC Services maintain a minimum amount of working capital. TC Services may invest this working capital in money market mutual funds, mortgage backed securities, investment grade corporate bonds or U.S. Treasury Securities. Except for securities invested for this limited purpose, TC Services does not generally buy or sell for its own portfolio securities that it may recommend to clients. Advice and Planning Services representatives may purchase or sell for their personal account securities recommended to clients subject to the limitations of the personal trading policy described above.

Advice and Planning Services may recommend clients invest in TIAA-CREF affiliated products, including variable annuities, mutual funds and life insurance. TC Services and its affiliates receive compensation for services they provide to these proprietary products, including but not limited to advisory, distribution and administrative services. Refer to the prospectuses and statements of additional information for the applicable proprietary product for a complete description of such fees and payments. Recommending proprietary products could pose a conflict of interest as the TIAA-CREF family of companies may receive more revenue than when recommending unaffiliated products. To address this potential conflict, Advice and Planning Services does not take these additional fees into account when evaluating securities to recommend to client and will only evaluate proprietary products using different criteria than applied against unaffiliated products when a client specifically directs Advice and Planning Services to preference TIAA-CREF products as described more fully in Item 5 of this brochure.

Item – 12 Brokerage Practices

Advice and Planning Services will place all brokerage trades for client advisory accounts through Pershing LLC—the clearing firm for TC Services. Advice and Planning Services does not charge client a transaction based fee—e.g., a commission—for any trades placed within its fee based advice programs such as Portfolio Manager and Portfolio Advisor. Not all advisors may require a client place trades through a single broker-dealer. However, by placing all client trades through TC Services' clearing firm—Pershing LLC—Advice and Planning Services is able to avoid charging client a transaction based fee in addition to an advisory fee. Advice and Planning Services monitors the trade execution services of Pershing LLC by regularly comparing a trade's execution price against similar market trades placed by unaffiliated broker-dealers. Advice and Planning Services believes this relationship with Pershing LLC and its oversight of Pershing's trade execution helps Advice and Planning Services provide client with favorable execution.

Advice and Planning Services will aggregate whenever possible client trades eligible for aggregation where it trades for multiple clients in the same security on the same day. Advice and Planning Services will provide each client thereafter with an averaged execution price.

Except where noted in connection with Portfolio Advisor individual retirement accounts, Advice and Planning Services shares evenly with Pershing LLC any 12b-1 fees Pershing receives from third party mutual funds related to client transactions.

Item 13 – Review of Accounts

Advice and Planning Services offers the retirement needs analysis, annual review, investment review and financial plan on an episodic basis. Once the advice is provided, the advisory relationship ends. No ongoing monitoring is involved. The client is responsible for implementing any advice provided therein. Advice and Planning Services does not monitor, review or update any advice, guidance or report provided as part of the retirement needs analysis, annual review, investment review or financial plan.

With regards to Portfolio Manager or Portfolio Advisor, an Advice and Planning Services associate will contact client annually by phone, in person or in writing to review client's investment objective and progress there towards, to ensure client's current allocation strategy remains appropriate and discuss whether any rebalancing is necessary. Client may also request a review at any time should client believe his or her situation has changed materially. Portfolio Manager and Portfolio Advisor clients receive quarterly written reports detailing the performance of their account and transactions placed therein.

Item 14 - Client Referrals and Other Compensation

Compensation of Advice and Planning Services Associates and Other TC Services Personnel.

As described in Item 10 above, all Advice and Planning Services associates and other TC Services personnel are employees of TIAA and thus are compensated by TIAA. The compensation TIAA pays to Advice and Planning Services associates is described below along with the compensation TIAA pays to other TC Services personnel who refer clients to Advice and Planning Services.

Advice and Planning Services Associate Compensation: Advice and Planning Services associates are paid a fixed base salary and are eligible for an annual variable bonus. TIAA determines the size of an associate's bonus based upon the performance of both TIAA and the associate. Associates have an incentive to recommend and are compensated for enrolling clients in appropriate TIAA-CREF products and services, but do not receive a portion of any client commissions or product fees. Specifically, in assessing individual performance, TIAA primarily considers the associate's ability to gather, retain and consolidate client assets within TIAA-CREF products and services. Generally, an associate more successful in gathering, retaining and consolidating client assets will receive more variable bonus compensation than an associate not as successful. TIAA balances this incentive by submitting all recommended transactions to a review process designed to ensure that transactions are appropriate and suitable for your financial needs. Besides these quantitative factors, TIAA also considers several qualitative factors such as leadership, teamwork and adherence to company policies and regulatory standards. This compensation approach is directly linked to an ongoing performance management process. This process includes periodic reviews which allow management to provide feedback to the associate throughout the year.

Other TC Services Personnel Compensation: Where appropriate, other TC Services personnel may refer clients to Advice and Planning Services associates for financial planning assistance. TIAA also pays these referring employees a fixed base salary and provides eligibility for an annual variable bonus. Referrals that result in clients enrolling in Advice and Planning Services

advisory services are one factor that TIAA will consider in determining the referring employee's annual variable bonus. This means that these individuals have a financial incentive to refer you to Advice and Planning Services.

Other Payments.

Additionally, as discussed in Item 5 above, TC Services and its clearing firm Pershing LLC share 12b-1 and similar service fee payments from certain non-proprietary mutual funds as compensation for distribution and administrative services. Please consult the prospectus and statement of additional information for a particular fund for more information concerning these fees. TC Services does not consider these payments when developing its advice or recommendations for to clients.

Item 15 – Custody

Advice and Planning Services has custody of client assets in limited circumstances. In its role as introducing broker, the TIAA-CREF Brokerage Services division of TC Services may receive checks and securities for deposit in Portfolio Manager and Portfolio Advisor client accounts maintained with its clearing broker, Pershing, LLC. Clients enrolled in these programs will receive account statements directly from Pershing, LLC as the qualified custodian for their program account(s). Client should carefully review these statements. Client will receive quarterly performance reports from Advice and Planning Services where enrolled in Portfolio Manager or Portfolio Advisor. Client should compare these performance statements against the separate quarterly account statements they receive from the account's qualified custodian.

Item 16 – Investment Discretion

In connection with the Portfolio Manager and Portfolio Advisor programs, Advice and Planning Services exercises discretion to determine the type and amount of securities to be bought and sold for client's account. Client must first sign a power of attorney vesting discretion in Advice and Planning Services.

In connection with the Portfolio Manager program, client may impose reasonable restrictions on the management of the account by requesting the program provide an alternative mutual fund in lieu of a particular recommended fund. In connection with the Portfolio Advisor program, client may impose reasonable restrictions upon the management of the Portfolio Advisor portfolio by requesting the program refrain from investing in certain securities or request the program provide an alternative security in place of a security initially purchased and held within client's portfolio. Any restrictions are subject to acceptance by Advice and Planning Services and may cause the performance of client's portfolio to differ from that of the recommended model portfolio.

Item 17 – Voting Client Securities

Advice and Planning Services policies with respect to voting proxies for client securities are described below. Please note that Advice and Planning Services does not vote client securities in connection with its free-of-charge advisory services. If client has questions about Advice and Planning Services' proxy voting policies, client may contact an Advice and Planning Services associate for further information.

Portfolio Advisor. For assets enrolled in Portfolio Advisor, Advice and Planning Services will vote all proxies unless client requests otherwise, in which event Advice and Planning Services will forward proxy materials directly to client for client to vote. Advice and Planning Services has adopted written policies and procedures designed to help ensure it votes proxies in accordance with the best interests of its clients. In doing so, Advice and Planning Services follows the guidelines set forth in the TIAA-CREF Policy Statement on Corporate Governance. Advice and Planning Services will rely upon the recommendations of a third party proxy advisory firm when voting proxies for any TIAA-CREF affiliated mutual funds. Client cannot direct Advice and Planning Services how to vote on a particular proxy; client must delegate all proxy voting to Advice and Planning Services or wholly retain voting privileges on behalf of client. Clients may obtain information about how Advice and Planning Services voted with respect to any client security by calling an Advice and Planning Services associate. Clients may also obtain a copy of the Advice and Planning Services proxy voting policies and procedures, as well as the TIAA-CREF Policy Statement on Corporate Governance, by calling an Advice and Planning Services associate. Advice and Planning Services does not undertake to act on client's behalf with regards to class action claims or notices and instead will forward any such claims or notices directly to client for handling. Advice and Planning Services will pass through for client to vote directly any voluntary corporate action notices.

Portfolio Manager. For assets enrolled in Portfolio Manager, the independent financial expert Envestnet Asset Management will vote all proxies for mutual funds held in the Portfolio Manager account unless client requests otherwise, in which case Envestnet will forward any proxy materials received in connection with the account to client to vote directly. Client cannot direct Envestnet how to vote on a particular proxy; client must delegate all voting obligations to Envestnet or wholly retain voting privileges on behalf of client. Envestnet has adopted written policies and procedures designed to help ensure it votes proxies in accordance with the best interests of its clients. Client may obtain information about how Envestnet voted with respect to any client security by speaking with an Advice and Planning Services associate. Client may also obtain a copy of Envestnet's proxy voting policies and procedures by speaking with an Advice and Planning Services associate. Advice and Planning Services does not undertake to act on client's behalf with regards to class action claims or notices and instead will forward any such claims or notices directly to client for handling. Advice and Planning Services will pass through for client to vote directly any voluntary corporate action notices.

Free-of-Charge Advisory Services. Advice and Planning Services will not vote nor give advice about how to vote proxies. Additionally, Advice and Planning Services does not undertake to act on client's behalf nor give advice with regards to class action claims or notices or any voluntary corporate action notices.

Item 18 – Financial Information

TC Services has no required financial disclosures.

Item 19 – Requirements for State-Registered Advisers

TC Services is a federally registered investment adviser.

Summary of Material Changes to
TIAA-CREF Advice & Planning Services
Form ADV Part 2A Disclosure Brochure

As of March 30, 2012

This document contains a summary of the material changes made to the TIAA-CREF Advice & Planning Services Form ADV Part 2A Disclosure Brochure since its last annual update on March 31, 2011. This document discusses only the material changes. You can obtain a full copy of the updated brochure free of charge by calling (866) 220-6583; 8:00 a.m. to 6:00 p.m. EST, Monday to Friday.

Item 4 (Advisory Business):

- For the Portfolio Manager program, cash balances held in client's program account pending investment and any strategic cash allocations determined by client's model portfolio are invested in the sweep vehicle option selected by client for the account. Sweep vehicle options may include money market mutual fund sweep options as well as bank sweep options, and are subject to change by TIAA-CREF Brokerage Services. In the event client does not select a sweep vehicle option for the account, a default sweep vehicle is used. The Liquid Insured Deposit ("LIDs") bank sweep option is the current default sweep vehicle for most accounts, except individual retirement accounts and accounts subject to ERISA. TIAA-CREF Trust Company, FSB, a TIAA-CREF entity and affiliate of Advice and Planning Services, serves as a participating depository institution ("Program Bank") in the LIDs program. Program Banks that hold the deposit accounts for LIDs earn net income from the difference the Program Bank pays on the deposit accounts and the income it earns on loans, investments and other assets. TC Trust is given sequencing priority to receive customer deposits for accounts enrolled in LIDs. Please refer to the Liquid Insured Deposit Terms and Conditions for more information about this sweep vehicle option.

Item 14 (Client Referrals and Other Compensation):

- Advice and Planning Services Associate Compensation: Advice and Planning Services associates are paid a fixed base salary and are eligible for an annual variable bonus. TIAA determines the size of an associate's bonus based upon the performance of both TIAA and the associate. Associates have an incentive to recommend and are compensated for enrolling clients in appropriate TIAA-CREF products and services, but do not receive a portion of any client commissions or product fees. Specifically, in assessing individual performance, TIAA primarily considers the associate's ability to gather, retain and consolidate client assets within TIAA-CREF products and services. Generally, an associate more successful in gathering, retaining and consolidating client assets will receive more variable bonus compensation than an associate not as successful. TIAA balances this incentive by submitting all recommended transactions to a review

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