

**TIAA-CREF Advice & Planning Services
Portfolio Advisor Program**

730 Third Avenue
New York, NY 10017

212-490-9000
www.tiaa-cref.org
March 30, 2012

This wrap fee program 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.

Item 3 -Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Services, Fees and Compensation.....	4
Item 5 – Account Requirements and Types of Clients.....	10
Item 6 – Portfolio Manager Selection and Evaluation.....	12
Item 7 – Client Information Provided to Portfolio Managers.....	14
Item 8 – Client Contact with Portfolio Managers.....	15
Item 9 – Additional Information.....	15
Item 10—Requirements for State Registered Advisers.....	17
Biographies of Program Investment Management Personnel.....	18

Item 4 – Services, Fees and Compensation

The Portfolio Advisor Program

Portfolio Advisor (“the Program”) is a discretionary investment program through which TIAA-CREF Advice and Planning Services (“Advice and Planning Services”) manages customized portfolios for each client. The Program follows long term investing principles and uses mutual funds and exchange traded funds (“ETFs”) to build a portfolio of diversified holdings appropriate for each client. The Program will make adjustments to client portfolios from time to time in consideration of changes in market conditions and client needs and in a manner that is consistent with the long-term orientation of the program.

Advice and Planning Services sponsors, administers and manages the Program. Advice and Planning Services manages a number of model portfolios that vary from very conservative to very aggressive allocations and will manage client’s assets in accordance with an appropriate model portfolio. To enroll, client must complete questionnaires that identify a risk tolerance level, investment objective and time horizon. The questionnaires also allow client to express a preference among different investment options and strategies, including styles ranging from very conservative to very aggressive, proprietary TIAA-CREF investment products versus non-proprietary investment products, strategies that attempt to minimize or defer taxes, including exposure to municipal bonds of a single state, strategies that employ socially responsible investment criteria, strategies that attempt to mitigate downside risk, and passively versus actively managed approaches. Advice and Planning Services may add additional preferences options to the questionnaire from time to time in its sole discretion. Advice and Planning Services has entered into agreements with other TIAA-CREF entities, including the TIAA-CREF Trust Company FSB (“TC Trust”), to help formulate investment advice for the Program. Advice and Planning Services has also entered into agreements with an independent investment adviser (“third party adviser”) to help provide investment advice regarding mutual fund selection. Should client indicate a preference for advice developed by a third party adviser, Advice and Planning Services will use advice it obtains from a third party adviser to determine the asset allocation and mutual fund selections for the client’s portfolio. The third party adviser advice is not available for securities other than mutual funds.

Regardless of whether derived from TIAA-CREF investment personnel or a third party adviser, the Program’s advice is based upon a combination of quantitative and qualitative investment methodologies, which 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.

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.

The Program can incorporate into client’s model portfolio certain holdings client already owns and wishes to retain (“legacy assets”), subject to eligibility requirements. Eligible legacy assets include certificates of deposit as well as select individual equities, mutual funds and ETFs rated the equivalent of a ‘hold’ or better by Advice and Planning Services or an independent rating organization selected by Advice and Planning Services. Legacy assets may be subject to various

position, sector, industry or asset class concentration limits. Notwithstanding the quality of any legacy asset, Portfolio Advisor may sell such legacy assets at any time without notice and without regard to tax consequences. Client should consult with client's tax advisor and consider the possibility that the sale of legacy assets could trigger a taxable event when deciding whether to include legacy assets within the Program. Client also should consider the possibility that legacy assets could be sold at any time. Portfolio Advisor will attempt to directly incorporate legacy assets into the model portfolio but may not always be able to do so. The inclusion of legacy assets may cause the performance of client's Portfolio Advisor portfolio to differ from that of the recommended model portfolio and also may impact Advice and Planning Services' ability to rebalance client's portfolio in line with the recommended model portfolio. Portfolio Advisor will not provide advice over or monitor assets held outside of the Program.

While client may transfer existing legacy assets into a Program account, certain legacy assets may not meet the criteria established by Advice and Planning Services for "eligible legacy assets." Any ineligible legacy assets transferred into the account will be sold by Advice and Planning Services upon its receipt in the account in good order. Market factors and the nature of the ineligible assets may impact the timing of the sale of the assets. Ineligible legacy assets will be sold without regard to tax consequences. Client should discuss the eligibility of any assets client intends to transfer with an Advice and Planning Services associate. Client understands and agrees that if client funds a Program account in whole or in part through the transfer of ineligible legacy assets, client may incur taxes or contingent deferred sales charges when sold. Client should consult with client's tax advisor in this regard. Additionally, factors such as limited liquidity and limited pricing transparency and quotations may impact the price obtained when the assets are sold. Client understands and agrees that eligible legacy assets will only be retained if client makes such request in writing prior to enrolling in a new account or prior to depositing securities within an existing account within the Program and Advice and Planning Services agrees to accept the legacy assets. Management of client's Program account will not begin until the ineligible legacy assets funding the account have been sold.

Advice and Planning Services believes that both mutual funds and ETFs are appropriate investment products for the Program for reasons of diversification and expense. Advice and Planning Services may also in the future expand the type of securities included in the Program beyond mutual funds and ETFs. The Program will provide client with 30 day advance written notice of any such expansion and allow client to reply within the 30 days that client does not wish to have the additional type of security purchased in his or her portfolio. Where client does not respond within the time provided, Advice and Planning Services may incorporate the new security type within client's portfolio.

Program Agreements

The Program requires that client enter into an advisory agreement with Advice and Planning Services and grant Advice and Planning Services discretionary investment authority. Client's delegation of discretionary authority means the Program will purchase and sell securities for client's portfolio without providing prior notice to or seeking approval from client. The delegation of discretionary authority does not authorize Advice and Planning Services to withdraw or transfer funds except as necessary to collect the Program's advisory fee. Clients are prohibited from placing trades in any account participating in the Program. The delegation of discretionary investment authority is durable and will continue despite client's subsequent disability, incapacity or incompetence. Similarly, investment discretion will continue in effect

after a client's death until Advice and Planning Services receives written notice from an executor or other representative of client's estate terminating the authority.

The Program also requires client open a brokerage account with Advice and Planning Services' affiliated retail broker-dealer, TIAA-CREF Brokerage Services ("TCBS"). TCBS holds client assets in custody with Pershing LLC, its clearing firm. Pershing LLC is a subsidiary of BNY Mellon. Client should compare the account statements received from Pershing LLC with the quarterly reports received from Advice and Planning Services. The Program uses TCBS to effect all transactions because any transaction fees incurred through other broker-dealers are not included within the Program's advisory fee.

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 TCBS. 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.

TC Trust, 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.

In addition to terms and conditions of the Program advisory agreement and the TCBS brokerage account agreement, client will be subject to the terms and conditions of each respective security's prospectus or similar disclosure documents, including any underlying fees and expense ratios described therein. Client is responsible for the accuracy of all information he/she provides in connection with the Program.

Program Fees

Portfolio Advisor charges an asset-based fee ("Program Fee") according to the annual schedules listed below. Schedule A reflects the Program Fee applicable to portfolios where the model includes 80% or more of fixed income and strategically allocated cash securities and Schedule B reflects the Program Fee applicable to portfolios where the model consists of less than 80% fixed income and strategically allocated cash securities.

Schedule A – Fixed Income Schedule

Portfolio Advisor Fixed Income Schedule

Tiers	Fee (%)
\$50,000 - \$150,000	0.90%
\$150,001 - \$300,000	0.75%
\$300,001 - \$750,000	0.60%
Over \$750,001	0.55%

Schedule B – Equity Balanced Schedule

Portfolio Advisor Equity/Balanced Schedule

Tiers	Fee (%)
\$50,000 - \$150,000	1.15%
\$150,001 - \$300,000	1.00%
\$300,001 - \$750,000	0.85%
Over \$750,001	0.75%

TCBS 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.

With regards to Program individual retirement accounts and Program accounts subject to ERISA (collectively referred to as “IRA Accounts”), Advice and Planning Services will reduce the Program Fee by a fee credit for Program assets invested in TIAA-CREF affiliated mutual funds. This fee credit will offset the investment management portion of the mutual fund expenses (“mutual fund management fees”) TIAA-CREF affiliates receive from the TIAA-CREF family of mutual funds. This fee credit may vary depending upon the particular TIAA-CREF mutual fund employed as the TIAA-CREF mutual funds’ management fees may differ from fund to fund. With regard to any proprietary and non-proprietary mutual funds held in a client’s IRA Account which levy a 12b-1 fee, Advice and Planning Services will deposit directly into client’s IRA Account whatever portion of the 12b-1 fee it receives. The remaining portion of the 12b-1 fee is retained by Services LLC’s clearing firm Pershing without benefit to Services LLC. For all Program accounts other than IRA Accounts, Advice and Planning Services will retain whatever portion of the 12b-1 fee it receives from a mutual fund.

The Program Fee covers the fees and costs associated with managing the account, developing the Program’s advice, the custody of Program assets, trade execution, client reporting and other administrative expenses. The Program Fee does not vary depending upon whether client chooses

investment advice developed from TIAA-CREF investment professionals or by third party advisers.

The Program will exclude strategically allocated model portfolio cash balance targets when calculating the Program Fee, but will include within the daily fee calculation any cash balances within the model portfolio that are incidental to the management of the underlying investment strategies that collectively comprise the portfolio. The Program Fee does not include any fees, costs and expenses inherent in the underlying securities, including investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, contingent deferred sales charges or redemption fees and other customer fees and expenses related to investments in these products which are described in the relevant prospectus or similar disclosure documents. Consequently, this means clients will pay the aforementioned fees and expenses except where as otherwise provided above in connection with certain fee credits for IRA accounts. To the extent a mutual fund charges a front-end sales load, the Program typically will use such mutual funds only if the mutual fund can be purchased on a load-waived basis. The Program Fee does not include costs associated with additional services requested by client, including wire or electronic fund transfer fees, overnight delivery fees, duplicate statement fees, account transfer fees, and reorganization fees.

The Program Fee is payable quarterly in arrears. It is calculated by multiplying the daily market value of the portfolio by the pro-rata daily fee (the “daily fee calculation”) and summing the value of the daily fee calculations during the preceding quarter. The Program determines market value in reliance upon published net asset values and prices reported on national exchanges. Should either not be available for a particular security, the Program will price the relevant security based upon fair valuation principles that estimate what the security would bring upon sale. Portfolio Advisor will deduct the Program Fee from the portfolio on or about the fifth business day after quarter’s end by charging cash balances or redeeming shares from money market balances within the portfolio. For the initial enrollment quarter, Program Fees will be deducted as described above for the remainder of that quarter within five business days after the end of the first quarter of enrollment,

Client may elect to aggregate other Program accounts held directly by client or for the benefit of a spouse, parent, child or anyone else residing at the same address as client for fee calculation purposes. This is referred to as “householding” related Program accounts. Householding related Program accounts may collectively qualify the Program accounts for a different Program Fee breakpoint. The Program Fee breakpoints are set forth above in Schedules A and B. In limited instances, Advice and Planning Services may agree to waive or discount the Program Fee in its sole discretion in connection with promotional campaigns, for clients making large deposits or for TIAA-CREF employees. Other than as noted, the Program Fee is not negotiable. 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.

Client may be able to invest directly in the securities purchased within the Program without enrolling in the Program and incurring the Program Fee, but in that event, would not receive the advice available only to Portfolio Advisor clients. The Program may cost client more or less than purchasing the services provided under the Program separately depending in part upon the size of the portfolio, subsequent deposits and withdrawals, the frequency of client transactions and the cost and availability of similar advice available outside of the Program.

About TIAA-CREF

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. TIAA-CREF is comprised of two organizations--Teachers Insurance and Annuity Association of America ("TIAA"), a life insurance company, and the College Retirement Equities Fund ("CREF"), an open-ended diversified management investment company registered with the Securities and Exchange Commission. TIAA owns TC Services and its Advice and Planning Services division. The individuals that provide services on behalf of TC Services and its Advice and Planning Services division are TIAA employees. TC Services is registered with the Securities and Exchange Commission as both an investment adviser and broker-dealer and also a member of the Financial Industry Regulatory Authority. As a broker-dealer, TC Services is involved in the sale of securities, including but not limited to variable annuities, mutual funds and individual equity and fixed income offerings. TC Services provides retail brokerage services under the name TIAA-CREF Brokerage Services. As noted above, TC Services provides investment advisory services to individuals under the name Advice and Planning Services.

TIAA and TC Services have entered into a service arrangement where by TIAA directly or through its subsidiaries, provides a variety of services which are material to Advice and Planning Services' investment advisory activities, including administrative, legal and marketing services. All Advice and Planning Services representatives are employees of TIAA. Certain officers and directors of TC Services may also serve in similar capacities with affiliated investment advisers. TC Trust, which helps provide advice for the Program, is an indirectly, wholly owned subsidiary of TIAA.

Client Referrals and Other Compensation

Compensation of Advice and Planning Services Associate and other TC Services Personnel: As described above, the individuals that provide services on behalf of TC Services and its Advice and Planning division are employees of TIAA and thus are compensated by TIAA. This includes the Advice and Planning Services associates that provide client service for the Program and other TC Services personnel that refer clients to the Program.

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.

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: 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 clients.

TC Trust and Third Party Adviser Compensation

The agreement between Advice and Planning Services and TC Trust calls for a quarterly payment of 12.5 bps to be paid to TC Trust based upon the amount of Program assets advised by TC Trust. The agreement between Advice and Planning Services and the third party adviser calls for Advice and Planning Services to pay the third party adviser a fixed quarterly fee of \$15,000. After payment of these fees and other program expenses, Advice and Planning Services receives the remainder of the Program revenue. As described above under "Item 4 – Services, Fees and Compensation," TC Trust may also receive compensation as a Program Bank in the LIDs program in the event the LIDs program is the designated money market sweep vehicle for client's Program account.

A corporate affiliate of TC Services serves as the investment advisor to the TIAA-CREF family of mutual funds and receives fees from each such fund for its investment management services. For IRA and ERISA governed accounts, these investment management fees are offset by the IRA fee credit noted above. TC Services 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.

Item 5 – Account Requirements and Types of Clients

As noted in Item 4, Portfolio Advisor requires client open a brokerage account with TCBS. Clients must fund the account with a minimum of \$50,000 in cash or eligible legacy assets and grant Advice and Planning Services investment discretion. 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.

Should client transfer ineligible legacy assets into the Program account, the Program will sell the securities upon receipt and use the proceeds to fund the portfolio. Potentially eligible legacy assets will also be sold upon receipt unless client obtains Advice and Planning Services' prior written agreement to retain the assets in the Program account. Any sale could cause a taxable event or trigger contingent deferred sales charges. Additionally, factors such as limited liquidity and limited pricing transparency and quotations may impact the price obtained when the assets

are sold. Subsequent deposits into an account must be at least \$1000 and will generally be invested in any asset classes or securities underweighted in comparison to client's model portfolio. Advice and Planning Services may, however, at its discretion alter the order of how subsequent deposits are invested when required for purposes of meeting fund minimum investment requirements, tax optimization needs or other purposes consistent with client's model portfolio. Client may establish automatic monthly or quarterly withdrawals subject to a \$500 minimum. In such cases, securities held in client's Program account may be sold as needed to fund the withdrawals.

Upon receipt of a deposit or withdrawal request in good order, client will receive with regards to mutual funds the net asset values or price next available pursuant to the respective mutual funds' prospectus. With regards to ETFs, Advice and Planning Services will generally trade these shares once a day and client will receive the price available in the marketplace at that time. Where applicable, client orders will be aggregated for trading and allocated to each client with an average execution price where TCBS trades for multiple clients in the same security on the same day. A request is considered in good order when Advice and Planning Services possesses all information and funds necessary to process the transaction. This could result in a delay in the placement of certain trades depending upon the availability of client funds and accompanying information.

The Program holds proceeds from dividends and interest payments with strategically allocated cash and will rebalance material excess cash into positions that are under weighted in the portfolio. The program will also generally direct mutual fund capital gains distributions to strategically allocated cash and will rebalance material excess cash into positions that are under weighted in the portfolio. The Program may withhold from any withdrawal an amount equal to any tax required by law.

Client may terminate his or her participation in the Program at any time upon notice to Advice and Planning Services. Advice and Planning Services may terminate client's enrollment in the Program at any time effective 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 balance fall below the Program's minimum balance of \$50,000 due to client initiated withdrawals or should Advice and Planning Services determine the Program is no longer appropriate for client.

Upon termination from Portfolio Advisor, Advice and Planning Services will cease managing the Program account and collect any fees owing for management services provided through the date of termination. The client is thereafter responsible for the management of the portfolio and must transfer assets out of the Program account within 30 days. Should the client fail to do so, Advice and Planning Services will at its discretion either transfer the assets to a separate, self-directed TCBS 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 the client. Such redemptions may result in a taxable event. The Program may invest in certain mutual fund share classes or other securities that cannot be held outside of the Program and these would need to be exchanged or sold upon termination from the Program.

Advice and Planning Services generally 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 family of existing clients, individuals without a pre-existing relationship and small organizations like trusts, limited partnerships and similar entities.

Item 6- Portfolio Manager Selection and Evaluation

As introduced earlier, the Program offers client a choice regarding the source of mutual fund advice. Clients can choose between mutual fund advice developed by TIAA-CREF investment personnel or alternatively by a third party adviser. In this regard, Advice and Planning Services has entered into agreements with TC Trust to help Advice and Planning Services formulate investment advice for the Program. Advice and Planning Services has also entered into agreements with a third party adviser to provide investment advice to clients regarding mutual fund selection.

Should client indicate a preference for advice developed by a third party adviser, Advice and Planning Services will rely upon the third party adviser to determine the asset allocation and mutual fund selections for the client's portfolio. The third party adviser recommends model portfolios for Advice and Planning Services to apply to each client as Advice and Planning Services deems appropriate. The third party adviser builds the model portfolios based upon a set of criteria shared by a group of clients having similar investment objectives, risk profiles and time horizons. The third party adviser's advice is not available for any securities other than mutual funds. Advice and Planning Services retained the third party adviser after conducting a search that evaluated the adviser's investment experience with similar programs, performance history, quality of investment personnel, cost and reputation.

Advice and Planning Services reviews both TC Trust and the third party adviser and their advice on a periodic basis using the same qualitative and quantitative measures. Advice and Planning Services performs a quarterly quantitative review of both parties' advice selections, including investment performance, using the same industry standard measures. On an annual basis, Advice and Planning Services examines qualitative factors such as staffing, turnover of key personnel, analyst experience and the percentage of time dedicated to providing advice to the Program. Advice and Planning Services will replace either should Advice and Planning Services determine in its sole discretion that either TC Trust or the third party adviser no longer provide appropriate advice. Advice and Planning Services will base any decision to retain or replace TC Trust or the third party adviser on the quality and continued utility of their services.

Advice and Planning Services' use of an affiliated entity—TC Trust—could present a conflict of interest as TC Trust could use its discretion to invest clients in TIAA-CREF mutual funds that would provide TIAA-CREF with greater aggregated revenue than the use of non-affiliated mutual funds. To address this possibility, Advice and Planning Services imposes no limitations or minimum purchase requirements upon TC Trust or the third party adviser concerning the use of TIAA-CREF mutual funds and compensates TC Trust and the third party adviser without regard to the affiliation of the mutual funds selected. Moreover, unless specifically directed by client, the Program will not preference the selection of TIAA-CREF mutual funds. However, where client directs Advice and Planning Services to give preference to TIAA-CREF mutual funds, TC Trust will consider selecting TIAA-CREF mutual funds based upon criteria different from the criteria used when client expresses no preference for TIAA-CREF mutual funds. Under the preferred TIAA-CREF mutual fund model, TC Trust will generally choose a TIAA-CREF mutual fund to populate an asset class where the TIAA-CREF mutual fund has performance within the top half of peer funds as judged by a proprietary multi-factor quantitative model and is believed to offer reasonable value compared to peer alternatives. This may result in a TIAA-CREF mutual

fund being selected in the preferred TIAA-CREF mutual fund model where the same fund would not be selected in the non-preferred model.

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 for each client. Advice and Planning Services manages a number of model portfolios that vary from very conservative to very aggressive allocations. These model portfolios contain a combination of mutual funds and ETFs that represent indirect investments in equity, fixed income, and to a lesser extent, derivative investments.

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 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.

Certain funds used within the models may also make use of short positions and derivative instruments. Fund managers will typically use short positions in an attempt to sell a security that they anticipate will fall in value with the intent of repurchasing that same security at a lower price in the future. This provides managers the opportunity to benefit from an anticipated fall in the value of the market or of a specific security. Short positions can involve substantial risk to principal. Derivative instruments are typically contracts that derive their value from movement in the price of an underlying security, benchmark, or other economic indicator. Derivatives may include leverage and may experience significant and unpredictable swings in value during periods of market stress. The Program may invest in mutual funds that make significant use of derivatives for the purposes of hedging risk and/or achieving exposure to specific asset or pricing relationships. 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 allows clients to direct Advice and Planning Services to invest Program assets in mutual funds which invest in municipal bonds issued by a single state. In the event client's state of residency does not meet the purchase requirements of the fund selected by client, Advice and Planning Services will invest such Program assets in a national municipal bond fund in place of client's selected fund. If client so chooses, client may subsequently direct Advice and Planning Services to invest such Program assets in a qualifying fund in place of the national municipal bond fund.

While client's selection of a mutual fund which invests in municipal bonds issued by a single state may reduce a client's state income taxes payable on that portion of the Program portfolio income generated by the municipal bonds where permitted by law, it will also expose client to a higher level of risk by reducing the geographic and economic diversification opportunities available to the municipal bond fund manager. Should client's region or state experience adverse

economic events, this may have a negative impact on the value of client's long-term municipal portfolio.

As described above in Item 4 – Services, Fees and Compensation, the Program may hold strategic cash allocations in client's Program account consistent with client's model portfolio. Strategic cash allocations will be held in the money market sweep vehicle option or bank sweep vehicle option selected by client. If client has not selected a sweep vehicle option, strategic cash allocations will be invested in the default sweep vehicle option for client's Program account.

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.

Voting Client Securities

For 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 representative. 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 representative. 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.

Other Advisory Services

Advice and Planning Services offers financial planning services with an emphasis on retirement planning needs. The retirement planning advice helps clients invest for retirement and address 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 also administers a separate discretionary and non-discretionary mutual fund asset allocation program, both of which are limited to the selection of mutual funds and closed to new investors. These services are described in greater detail in Part 2A of Advice and Planning Services' disclosure brochure.

Item 7 – Client Information Provided to Portfolio Managers

Advice and Planning Services provides the following client information to TC Trust in connection with client's Portfolio Advisor account: risk tolerance level, investment objective, time horizon and 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, including exposure to municipal bonds of a single state, strategies that employ socially responsible investment criteria, strategies that attempt to mitigate downside risk and passively versus actively managed approaches. Advice and Planning Services will pass through to TC Trust any updates to the above information as received by client. As noted in Item 6, Advice and Planning Services does not provide client specific data to the third party adviser.

Item 8 – Client Contact with Portfolio Managers

The Program does not generally contemplate that clients will speak directly with either the TIAA-CREF investment professionals or third party adviser responsible for the formulation of Program advice; however, they may be made available upon specific request. Rather, Advice and Planning Services associates knowledgeable about the Program and its advice will be available during normal business hours to discuss any aspect of the Program with client.

Item 9 – Additional Information

Disciplinary Information and Information about Other Financial Industry Activities and Affiliations

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.

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 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 TC Trust whereby trust company employees help formulate the advice for the Portfolio Advisor program. TC Trust is also wholly owned by TIAA.

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

Advice and Planning Services has a code of ethics and personal trading policy that regulates 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 an Advice and Planning 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. Advice and Planning Services’ associates may purchase or sell for their personal account securities recommended to clients subject to the limitations of the aforementioned personal trading policy. Clients or prospective clients may request a copy of Advice and Planning Services’ Code of Ethics and Personal Trading Policy.

SEC rules require broker-dealers to 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 the aforementioned 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.

Review of Accounts

Upon initial enrollment, an Advice and Planning Services supervisor will review client’s participation in the Program to ensure it is appropriate for client.

At least once a year, Advice and Planning Services will inquire of client whether there has been any material 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 portfolio. The Program will consider client’s responses and evaluate whether any changes to the portfolio are appropriate. In between annual inquiries, 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 the current portfolio. Examples of material changes include, but are not limited to changes in net worth, marital status, family size, occupation, residence, health or income level, investment objective or risk tolerance. The Program does not generally contemplate that clients will speak directly with either the TIAA-CREF investment professionals or third party adviser responsible for the formulation of Program advice; however, they may be made available upon specific request. Rather, Advice and Planning Services associates knowledgeable about the Program and its advice will be available during normal business hours to discuss any aspect of the Program with client.

Client accounts are monitored daily using performance data obtained from an independent third party. Market conditions and other factors will likely cause client’s portfolio to deviate over time from the recommended model portfolio. Advice and Planning Services will review client’s portfolio and make adjustments as Advice and Planning Services deems necessary to keep client’s portfolio in line with the appropriate model portfolio. These transactions may be more frequent or isolated based upon market conditions and client needs. The Program will attempt to

implement the transactions in a manner that minimizes tax implications to client but will not always be able to do so and such transactions may result in a taxable event.

Client will receive quarterly performance reports beginning after the completion of client's first full enrollment quarter detailing the progress of client's portfolio. Client will also receive separate brokerage confirmation statements reflecting individual transactions made in the portfolio unless client elects to suppress these statements with a quarterly brokerage statement summarizing all information otherwise contained on the separate brokerage confirmation statements. Client will also receive monthly or quarterly brokerage account statements depending upon account activity. Client is responsible for reviewing each report and statement in a timely manner and alerting an Advice and Planning Services associate to any discrepancy. Advice and Planning Services will compile quarterly performance information for client's portfolio based upon uniform criteria consistent with generally accepted industry standards. Client will receive mutual fund prospectuses for each new mutual fund purchased for the portfolio and is responsible for reviewing the terms and conditions contained therein.

Client Referrals and Other Compensation

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.

The compensation earned by Advice and Planning Services associates and other TC Services personnel when providing and/or recommending the Program is described in Item 4. Item 4 also describes the payments that Services LLC and its clearing firm receive from certain non-proprietary mutual funds as compensation for distribution and administrative services.

Financial Information

TC Services has no required financial disclosure.

Item 10 —Requirements for State Registered Advisers

TC Services is a federally registered investment adviser.

Biographies of Program Investment Management Personnel

The Brochure Supplements containing the biographies of those TC Trust personnel who manage Program assets appear on the following pages.

Brochure Supplement

T. Todd Starcher

March 31, 2012

This brochure supplement provides information about T. Todd Starcher, an individual who is on the investment team that has investment discretionary authority over client assets enrolled in the Portfolio Advisor program. It supplements the attached Portfolio Advisor brochure. You should have received a copy of that brochure. Please call 866.220.6583 if you did not receive a copy of the Portfolio Advisor brochure or if you have any questions about the contents of this brochure supplement.

Background. This biography provides information concerning T. Todd Starcher, an individual who is on the investment team that has investment discretionary authority over client assets enrolled in the Portfolio Advisor Program.

Todd is 37 years old as of the date of this Brochure Supplement. His work address is 8500 Andrew Carnegie Boulevard, Charlotte, North Carolina, 28262. His phone number is 704.988.6648. Todd is a Director, Senior Portfolio Strategist for the TIAA-CREF Trust Company, FSB (the "TC Trust"). TC Trust's corporate headquarters are located at One Metropolitan Square, 211 North Broadway, Suite 1000, St. Louis, Missouri 63102, phone 314.244.5000

Educational Background and Business Experience. Todd has worked in his current role as a Senior Portfolio Strategist for 2 years. Prior to that, Todd worked as Vice President and Alternative Investment Product Manager for Evergreen Investments for 1 year. Prior to that, Todd worked as Vice President and Asset Allocation Strategist for Evergreen Investments for 5 years. Todd graduated with a Bachelor of Science from Palm Beach Atlantic University in 1997. Todd attained the Chartered Financial Analyst, or CFA designation in 2003; this designation requires three years of study and progressive licensing exams. It prepares the holder to analyze securities and recommend portfolios.

Disciplinary Information. Todd has no history of disciplinary events.

Other Business Activities. Todd has no other business activities. His full time occupation is as a Senior Portfolio Strategist.

Additional Compensation. Todd is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the risk adjusted performance of the portfolio strategies, achieving operational and risk standards, delivering ongoing advisory program enhancements, and the success of the Portfolio Advisor

program as measured by assets enrolled in the program. Todd does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. TC Trust monitors the investment discretion exercised by Todd. A committee comprised of senior investment professionals from TC Trust typically meets monthly to review investment-related decisions, policies and procedures. In addition to ongoing review of investment decisions, the committee also performs a comprehensive annual review of the team that supports the Portfolio Advisor program (this team includes Todd). Todd's supervisor is Dennis McDonald, Managing Director and Head of the Investment Strategy Group. Clients may direct any complaints about Todd's performance to Mr. McDonald at 704.988.6641.

Brochure Supplement

Greg Ellston

March 31, 2012

This brochure supplement provides information about Greg Ellston, an individual who is on the investment team that has investment discretionary authority over client assets enrolled in the Portfolio Advisor program. It supplements the attached Portfolio Advisor brochure. You should have received a copy of that brochure. Please call 866.220.6583 if you did not receive a copy of the Portfolio Advisor brochure or if you have any questions about the contents of this brochure supplement.

Background. This biography provides information concerning Greg Ellston, an individual who is on the investment team that has investment discretionary authority over client assets enrolled in the Portfolio Advisor Program.

Greg is 50 years old as of the date of this Brochure Supplement. His work address is One Metropolitan Square, 211 North Broadway, Suite 1000, St. Louis, Missouri 63102. His phone number is 314.244.5047. Greg is Director of Manager Research for the TIAA-CREF Trust Company, FSB (the “TC Trust”). TC Trust’s corporate headquarters are located at One Metropolitan Square, 211 North Broadway, Suite 1000, St. Louis, Missouri 63102, phone 314.244.5000.

Educational Background and Business Experience. Greg has worked in his current role as Director of Manager Research for 3.5 years. Prior to that, Greg worked as a Vice President of the Gallatin Asset Management division of A.G. Edwards and its predecessor for 11 years. In his role at Gallatin Asset Management, Greg directed Manager Analysis and served on the Manager Oversight and Model Oversight Committees. Greg also has held Vice-Presidency roles at Rauscher Pierce Refsnes, Inc. and Stifel, Nicolaus & Company. He earned his BBA from the University of Mississippi and his MBA from the A.B. Freeman School of Business at Tulane University.

Disciplinary Information. Greg has no history of disciplinary events.

Other Business Activities. Greg has no other business activities. His full time occupation is as a Director of Manager Research.

Additional Compensation. Greg is paid a base salary and bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the risk adjusted performance of the portfolio strategies, achieving operational and risk standards, delivering ongoing advisory program enhancements, and the success of the Portfolio Advisor

program as measured by assets enrolled in the program. Greg does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. TC Trust monitors the investment discretion exercised by Greg. A committee comprised of senior investment professionals from TC Trust typically meets monthly to review investment-related decisions, policies and procedures. In addition to ongoing review of investment decisions, the committee also performs a comprehensive annual review of the team that supports the Portfolio Advisor program (this team includes Greg). Greg's supervisor is Dennis McDonald, Managing Director and Head of Investment Strategy. Clients may direct any complaints about Greg's performance to Mr. McDonald at 704.988.6641.

Brochure Supplement

Dennis McDonald

March 31, 2012

This brochure supplement provides information about Dennis McDonald, an individual who is on the investment team that has investment discretionary authority over client assets enrolled in the Portfolio Advisor program. It supplements the attached Portfolio Advisor brochure. You should have received a copy of that brochure. Please call 866.220.6583 if you did not receive a copy of the Portfolio Advisor brochure or if you have any questions about the contents of this brochure supplement.

Background. This biography provides information concerning Dennis McDonald, an individual who is on the investment team that has investment discretionary authority over client assets enrolled in the Portfolio Advisor Program.

Dennis is 41 years old as of the date of this Brochure Supplement. His work address is 8500 Andrew Carnegie Boulevard., Charlotte, North Carolina, 28262. His phone number is 704.988.5410. Dennis is a Managing Director and the Head of the Investment Strategy Group for the TIAA-CREF Trust Company, FSB (the “TC Trust”). TC Trust’s corporate headquarters are located at One Metropolitan Square, 211 North Broadway, Suite 1000, St. Louis, Missouri 63102, phone 314.244.5000.

Educational Background and Business Experience. Dennis has worked in his current role as Managing Director for 3 years. Prior to that, Dennis worked as Director of Product Development for the Individual Products area of TIAA for 2 years. Prior to that, Dennis worked as a Vice President and Investment Strategist for Wachovia Bank, N.A. for 1 year. Prior to his tenure with Wachovia, Dennis was Director of Product Development for UBS Financial Services for 4 years. Dennis graduated with a Bachelor of Arts from University of Notre Dame in 1993. Dennis attained the Chartered Financial Analyst, or CFA designation in 2005; this designation requires completion of a three stage self-study curriculum and achieving a passing score on three progressive exams. It prepares the holder to analyze securities and recommend portfolios.

Disciplinary Information. Dennis has no history of disciplinary events.

Other Business Activities. Dennis has no other business activities. His full time occupation is as a Managing Director and Head of the Investment Strategy group.

Additional Compensation. Dennis is paid a base salary and a bonus. Bonus compensation takes into account a number of factors, including the overall economic performance of TIAA, the risk adjusted performance of the portfolio strategies, achieving operational and risk standards, delivering ongoing advisory program enhancements, and the success of the Portfolio Advisor

program as measured by assets enrolled in the program. Dennis does not receive compensation for providing advisory services from anyone other than his employer.

Supervision. TC Trust monitors the investment discretion exercised by Dennis and his team. A committee comprised of senior investment professionals from TC Trust typically meets monthly to review investment-related decisions, policies and procedures. In addition to ongoing review of investment decisions, the committee also performs a comprehensive annual review of the activities of the team that supports the Portfolio Advisor program (this team is headed by Dennis). Susan Tannehill is the Chief Investment Officer of TC Trust and Chair of the committee, and as such is responsible for the oversight of Dennis' investment activities. Clients may direct any complaints about Dennis' performance to Ms. Tannehill at 314.244.5000.

Summary of Material Changes to

TIAA-CREF Advice & Planning Services Portfolio Advisor Program Brochure

As of March 30, 2012

This document contains a summary of the material changes made to the TIAA-CREF Advice & Planning Services Portfolio Advisor Program 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 (Services, Fees and Compensation):

- Market factors and the nature of ineligible legacy assets may impact the timing of the sale of ineligible legacy assets. Program management of Client's account will not begin until the ineligible legacy assets funding the account have been sold.
- 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 ("TC Trust"), 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.
- 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 annual variable 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.

Item 6 (Portfolio Manager Selection and Evaluation):

- The Program may hold strategic cash allocations in client's Program account consistent with client's model portfolio. Strategic cash allocations will be held in the money market sweep vehicle option or bank sweep vehicle option selected by client. If client has not selected a sweep vehicle option, strategic cash allocations will be invested in the default sweep vehicle option for client's Program account.
- Portfolio Advisor allows clients to direct Advice and Planning Services to invest Program assets in mutual funds which invest in municipal bonds issued by a single state. In the event client's state of residency does not meet the purchase requirements of the fund selected by client, Advice and Planning Services will invest such Program assets in a national municipal bond fund in place of client's selected fund. If client so chooses, client may subsequently direct Advice and Planning Services to invest such Program assets in a qualifying fund in place of the national municipal bond fund.