

TIAA-CREF BUSINESS CONTINUITY **BEING PREPARED**

We at TIAA-CREF believe that it is important to our participants and institutions that we be prepared to operate through disruptions. To maintain business continuity, we continually review our activities in order to develop appropriate and robust contingency plans. Where we have business-critical functions, we have put procedures in place to make sure we can keep operating in an emergency. Our participants can feel confident that they can conduct business with TIAA-CREF without significant interruption under most circumstances.

Just as we recommend a diversified portfolio to minimize investment risk, we maintain a geographically diverse group of business centers, with principal sites located in: New York, New York; Denver, Colorado; and Charlotte, North Carolina. The people, processes and technology necessary to conduct our business are distributed among these sites, with critical business operations conducted at multiple locations. If activity at any one of these sites is disrupted, we can continue operating at the other locations without serious interruption for our participants and institutions.

We believe that the distance between these sites greatly reduces the risk that an event occurring at one site would affect the others. However, just as a diversified portfolio cannot eliminate risk entirely, we recognize that simultaneous disruptions at our principal sites could limit participants' ability to conduct transactions with us. We believe this risk is very small and the likelihood of such an event to be remote.

Because other companies provide various services we rely on, we also take into account the strength of these vendors' business continuity plans when determining whether to work with them.

OUR BUSINESS CONTINUITY PLAN COVERS EVERYTHING WE DO AT TIAA-CREF.

- Backing up and recovering the data in our computer systems;
- Building redundancy into all critical systems;
- Minimizing financial, operational and credit risk exposures;
- Establishing alternative ways to communicate with our participants;
- Confirming emergency contacts and alternate business facilities for our employees;
- Arranging emergency procedures with critical business partners, such as banks;
- Communicating with and reporting to regulators; and
- Assuring participants have prompt access to their accounts and funds.

Our planning contemplates disruptions of varying scope, severity and duration, as recommended by FINRA:

TIAA-CREF SPECIFIC DISRUPTION:

We have in place policies and procedures intended to mitigate the risk of any disruption that could cause our systems to be temporarily unavailable, such as a virus disabling a computer system. We have also put in place procedures to address unforeseen disruptions to our systems and processes.

DISRUPTION TO A SINGLE BUILDING:

We have structured our operations to minimize the impact of a disruption at any one of our buildings. For a disruption impacting a single building, such as a fire, our operations are structured so all critical and important business functions are performed at multiple locations.

DISRUPTION TO A BUSINESS DISTRICT:

We maintain geographic dispersion of our operations to reduce the risk if there is a disruption in a business district, like an explosion at an electrical substation. Likewise, we have looked for such geographic dispersion in the operations of our vendors and service providers.

CITYWIDE DISRUPTION:

For a citywide disruption, such as a flood, our response would be the same as for a disruption to a business district in which we are located.

REGIONAL DISRUPTION:

In the event of a regional disruption, such as a power blackout or snowstorm, we will rely on our facilities located outside the affected region to continue our business. We have in place procedures and a communication plan that will focus our available resources on maintaining critical business functions for the duration of the disruption.

We at TIAA-CREF expect business to continue during each of these scenarios. Our business continuity plan aims to recover mission critical business functions within one hour of a disruption, and other critical business functions within 24 hours. Noncritical function recovery is prioritized beyond 24 hours depending on the impact of the disruption.

Please note that our business continuity plans are continually updated. To read the current version, check our website at tiaa-cref.org. You may also request a current copy by mail.