Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance. This will be mailed to you in early October.

**CREF Money Market Account:** This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital. The account invests in securities or other high-quality instruments maturing in 397 days or less. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life to maturity of 120 days or less. The account invests primarily in commercial paper, bank obligations and U.S. government-issued securities that are classified as “first-tier” securities, meaning that they are rated within the highest short-term category by at least two nationally recognized statistical rating organizations. It can invest up to 30% of its assets in money market and debt instruments of foreign issuers denominated in U.S. dollars.

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