

# TIAA-CREF'S ENHANCED INVESTMENT CHOICES FOR THE TENNESSEE OPTIONAL RETIREMENT PROGRAM

**NEW ONE-STEP INVESTING – LIFECYCLE FUNDS:** For a convenient, low-maintenance way to have your retirement savings professionally managed and automatically rebalanced on a regular basis, choose the Lifecycle Fund that's closest to the year of your expected retirement. As with all mutual funds, the principal value of a Lifecycle Fund is not guaranteed. Also, the target date of a Lifecycle Fund is an approximate date when investors may begin withdrawing from the fund.\*

## RETIREMENT FUNDS

Asset Class	Type	Funds	
Multi-Asset	Mutual Fund	TIAA-CREF Lifecycle Fund 2010	TIAA-CREF Lifecycle Fund 2035
		TIAA-CREF Lifecycle Fund 2015	TIAA-CREF Lifecycle Fund 2040
		TIAA-CREF Lifecycle Fund 2020	TIAA-CREF Lifecycle Fund 2045
		TIAA-CREF Lifecycle Fund 2025	TIAA-CREF Lifecycle Fund 2050
		TIAA-CREF Lifecycle Fund 2030	TIAA-CREF Lifecycle Retirement Income Fund

**PICK YOUR OWN INVESTMENT MIX:** If you prefer to take a more active role in developing and managing your portfolio, you can choose investments from the various asset classes to match your time horizon and risk tolerance. If you enjoy researching investments, staying in the loop on economic trends, and customizing your asset allocation and making adjustments as market conditions and your preferences change, choose from the following investments.

## RETIREMENT ACCOUNTS AND FUNDS

Asset Class	Type	Accounts/Funds	
Equities	Variable Annuity Accounts	CREF Equity Index Account CREF Global Equities Account	CREF Growth Account CREF Stock Account
	Mutual Funds	American Funds EuroPacific Gr R4 Columbia Small-Cap Value Eaton Vance Large-Cap Value Jennison Mid-Cap Growth Z Sentinel Small Company TIAA-CREF Mid-Cap Value Fund	
Real Estate	Variable Annuity Account	TIAA Real Estate Account	
Fixed Income	Variable Annuity Accounts	CREF Bond Market Account	CREF Inflation-Linked Bond Account
	Mutual Funds	PIMCO Total Return Admin	Templeton Global Bond
Money Market	Variable Annuity Account	CREF Money Market Account	
Guaranteed	Guaranteed Annuity Account	TIAA Stable Return	
Multi-Asset	Variable Annuity Account	CREF Social Choice Account	

\* Approximately seven to ten years after a Lifecycle Fund's target date, the fund may merge into the Lifecycle Retirement Income Fund or a similar fund.



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# TIAA-CREF: HIGHLIGHTS FOR THE TENNESSEE OPTIONAL RETIREMENT PROGRAM

With more than \$414 billion in combined assets under management,<sup>1</sup> TIAA-CREF is a full-service financial services organization that for more than 90 years has dedicated itself to serving those in the academic, medical, cultural and research fields. We do this through a full array of financial products and services that help our participants plan for — and live well in — retirement, while investing for life's other goals along the way.

## TIAA-CREF OFFERS NEW ENHANCEMENTS TO THE PLAN:

- **Enhanced investment choices:** In addition to our current broad array of retirement planning options, we are now offering TIAA-CREF Lifecycle Funds, which give you simplified one-step investment planning with a diversified portfolio to fit your retirement investment needs. We have also enhanced the fund lineup with new funds to give you a wider array of choices for your investment portfolio.
- **Honest, objective advice:** Through our advice service, a noncommissioned TIAA-CREF consultant will help you determine which investments are right for your retirement portfolio and if you may be contributing enough to achieve your goals. TIAA-CREF compensates its consultants through a salary-plus-incentive program based on client service excellence and financial results. This means our consultants will only recommend products that help you achieve your goals, and give you the help you need to make informed decisions.
- **Dedicated website:** TIAA-CREF plan participants will have a dedicated website to make it easier to plan and invest for retirement with online investment tools, education and enrollment.

## TIAA-CREF WILL CONTINUE TO OFFER THE FOLLOWING ADVANTAGES:

- **Investment experience:** We have more than 90 years of experience investing for our participants' retirement and other financial goals.
- **TIAA's financial strength:** For its broad claims-paying ability and overall financial strength, our insurance company affiliate TIAA currently holds top ratings from the leading insurance company rating agencies.<sup>2</sup>
- **Low costs:** TIAA-CREF's investment fees are among the lowest in the variable annuity and mutual fund industries.<sup>3</sup> (Note that lower expenses do not mean higher returns.)

## Get Personalized Help from TIAA-CREF

To learn about the plan changes that go into effect on July 1, 2010 or to discuss your account, call **800 842-2252**, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. ET.

<sup>1</sup> Assets under management as of 12/31/09.

<sup>2</sup> Standard & Poor's (AAA as of 12/09); Moody's Investors Service (Aaa as of 10/09); A.M. Best (A++ as of 12/09); and Fitch (AAA as of 6/09). These ratings are for TIAA as an insurance company and do not apply to variable annuities, mutual funds or any other product or service not fully backed by the claims-paying ability of TIAA. Ratings are subject to change. There is no guarantee that current ratings will be maintained.

<sup>3</sup> Applies to mutual fund and variable annuity expense ratios. Morningstar Direct (December 2009) based on Morningstar expense comparisons by category.

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161, or go to [tiaa-cref.org](http://tiaa-cref.org) for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.**

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