WELCOME TO THE NEXT GENERATION IN RETIREMENT PLAN MANAGEMENT

- Expanded Investment Choices
- Objective Advice and Planning
- Streamlined Retirement Plan Management
TIAA-CREF AND YOU: A VALUED PARTNERSHIP

As the trusted partner in the higher education, research, cultural and health care fields, TIAA-CREF has provided unparalleled retirement expertise for more than 85 years. Now we are introducing an open, flexible platform that offers expanded investment choices, objective advice and streamlined administration to meet your organization’s unique needs.

TIAA-CREF is committed to long and rewarding partnerships with our plan sponsors. We understand the nuances of implementing and managing retirement plans for non-profit institutions, and we strive to provide service excellence through teamwork, comprehensive assistance and regular, consistent communication.

TIAA-CREF OPEN PLAN SOLUTIONS
MORE OPTIONS … MORE FLEXIBILITY

In response to the wide-ranging needs of retirement plan managers, TIAA-CREF created Open Plan Solutions — an innovative retirement plan solution that puts leading-edge investment and technological resources to work for you and your participants.

As the next generation in retirement plan management, Open Plan Solutions offers more options and more flexibility. Read on to discover the many enhancements that Open Plan Solutions can bring to your retirement plan.

“TIAA-CREF HAS BEEN RESPONSIVE, CREATIVE, COLLABORATIVE AND TIMELY IN THE IMPLEMENTATION OF THE NEW RECORDKEEPING SERVICE AND EXPANDED INVESTMENT MENU. WE APPRECIATE THEIR DEDICATION TO HIGHER EDUCATION AND LOOK FORWARD TO CONTINUING ENHANCEMENTS.”

— John Beelke, Director Human Resource Services, Purdue University
TIAA-CREF OPEN PLAN SOLUTIONS
EXPANDED INVESTMENT CHOICES

Our menu of investment products allows you to expand and further diversify your TIAA-CREF lineup across additional asset classes and investment styles to suit objectives for stability, growth and balance. This expanded lineup provides asset allocation options for all types of investor profiles, and makes it easier for participants to choose investments appropriate to their level of both financial sophistication and desire for personal involvement in monitoring and managing their retirement portfolios.

SIMPLIFIED “ONE DECISION” CHOICES

Our suggested menu begins with multi-asset funds, including the new TIAA-CREF Lifecycle Funds, which offer a single, age-based retirement investment solution for participants who want to make one allocation decision and have their portfolios regularly rebalanced and adjusted over the years.

The expansion of our current offerings remains consistent with our fundamental belief that the best strategy for long-term retirement investing is a diversified, low-cost portfolio based on structured risk and pure asset-class exposure.

Each Lifecycle Fund provides a ready-made diversified portfolio using TIAA-CREF mutual funds as underlying investments. These “Funds of Funds” include stocks, bonds and real estate investment trusts. Lifecycle Funds are available for target retirement years of 2010 through 2040 in five-year increments. Each Lifecycle Fund starts with an asset allocation generally considered appropriate for different stages of retirement planning, then automatically and gradually readjusts the mix from a more aggressive to more conservative position as the participant approaches retirement.

Another multi-asset class option is available through the CREF Social Choice Account, which provides a moderately conservative (60/40) balanced option for participants who prefer a social choice screen of their investment holdings. However, unlike the Lifecycle Funds, the asset allocation in the Social Choice Account does not change as the participant approaches retirement.
CORE INVESTMENT CHOICES

In addition to “one decision” choices, your plan can choose a core menu of proprietary funds that serve as foundational building blocks for plan participants who want to assemble their own portfolios independently or as a result of education and advice. Because we believe that investors are best served by using funds with an investment style that emphasizes a range of asset classes that can offer the opportunity to diversify and lower overall risk, the choice of funds in this group features a variety of TIAA-CREF’s trademark, benchmark-based annuity and mutual fund accounts.

Annuity account options are available through 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 and mutual funds are not guaranteed and will rise or fall based on investment performance.

BEYOND THE CORE: ADDITIONAL TIAA-CREF MUTUAL FUNDS & PARTNER FUNDS

Institutions that want to complement their core lineup by introducing more specialized options or investment choices with different risk profiles can include additional TIAA-CREF mutual funds as well as Partner Funds, which are select mutual funds from a carefully screened group of outside companies. These additional choices represent several actively managed categories:

- Domestic large-cap equity growth and value funds
- International equity funds
- Broad market fixed income funds

Mutual funds in the above chart are available through the Retirement Class of shares of TIAA-CREF Institutional Mutual Funds.

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Mutual funds in the above chart are available through the Retirement Class of shares of TIAA-CREF Institutional Mutual Funds.
TIAA-CREF OPEN PLAN SOLUTIONS
OBJECTIVE ADVICE AND PLANNING

To help employees adapt Open Plan Solutions’ expanded investment menu to their needs and evaluate their overall retirement strategies, TIAA-CREF now offers objective, third-party advice. The service is available through our partnership with independent financial expert Ibbotson Associates, a company noted for its integrity as well as for the soundness of its advice methodology.

Unlike the more general guidance we have offered in the past, the new advice service provides specific fund recommendations on the investment options offered at an institution through TIAA-CREF’s recordkeeping platform. These may include funds from other companies, as well as TIAA-CREF mutual funds and annuity accounts. All recommendations are based entirely on what is best suited to the employee, without regard to the offering company.

To make the recommendation, Ibbotson processes detailed information supplied by the employee such as desired retirement age and income goals, current salary, spouse’s salary and total retirement assets above and beyond the current employer’s retirement plan. In presenting the results, the service forecasts the employee’s probability in meeting retirement goals, comparing the recommended portfolio to the existing portfolio. The inputs to the Ibbotson system are adjustable, enabling the participant to see the results of various alternatives such as extending the estimated retirement date and increasing savings rates. The advice service, therefore, enables the employee to consider the broader scope of his or her retirement strategy, and assess how current investment decisions fit within an overall planning process.

Key benefit: Open Plan Solutions’ impartial approach to advice can help manage the fiduciary risk to your institution. Our methodology and underlying technology with stringent controls help ensure the quality, accuracy and consistency of our advice capabilities.

A NEW SURVEY SHOWS THAT 401(K) PARTICIPANTS ENROLLED IN ADVICE AND MANAGED ACCOUNT SERVICES SAVE MORE THAN 10% OF ELIGIBLE INCOME IN SUCH ACCOUNTS, OVER 3% ABOVE THE NATIONAL AVERAGE. THE SCHWAB RETIREMENT ADVICE INDICATORS ALSO SHOW THAT IN THE FIRST QUARTER, THE AVERAGE SAVINGS RATE INCREASED 8% FOR THOSE WHO OPTED TO HAVE ADVICE.

Source: Plansponsor.com
April 28, 2005
Building on the comprehensive TIAA-CREF administrative services you enjoy today, the Open Plan Solutions platform can provide greater choice, control and convenience for more efficient plan management. Enhanced plan administration combined with our unparalleled industry expertise and experience presents a number of opportunities to dramatically increase efficiency in the following areas:

**ENROLLMENT**
- With TIAA-CREF’s new automated enrollment process, employees can enroll electronically into our new age-appropriate Lifecycle Funds, eliminating the need for paper enrollment and freeing your benefits staff from time-consuming and expensive follow-ups.
- In addition to automated enrollment, TIAA-CREF continues to support online enrollment through our secure Web Center and through traditional paper enrollment.

**REPORTING**
- Improvements to participant quarterly statements available in early 2006 will include a personalized rate of return, custom plan messaging and an enhanced summary page, all designed to provide a clear picture of a participant’s retirement plan holdings.
- Institutional reporting capabilities being phased in starting late 2005 and into 2006 will provide plan administrators with next generation, Web-based reporting facility that will provide immediate access to both standard and customized ad hoc reports.

**RECORDKEEPING**
- Using the proven SunGard OmniPlus™ System to provide you with state-of-the-art defined contribution plan services, TIAA-CREF offers comprehensive solutions for both multi- and single-provider plans.
- For institutions that are interested in consolidating all administrative aspects with TIAA-CREF, we are uniquely qualified to serve as your single point of contact for all aspects of managing multiple funds, including education, guidance and advice about these funds.

**Key benefit**: Open Plan Solutions can help you increase participation, and will also help streamline and simplify plan administration. Keep in mind this is just the beginning, and we plan a series of additional innovations that will provide continued enhancements in the months and years to come.

"THE DESIGN OF TIAA-CREF’S NEW RETIREMENT PLAN PLATFORM REVEALS AN IN-DEPTH UNDERSTANDING OF WHAT ADMINISTRATORS AND EMPLOYEES NEED: SIMPLICITY. THIS IS A MAJOR STEP FORWARD, BOTH FOR TIAA-CREF AND THE UNIVERSITY OF RICHMOND."

—Katherine Douglas, Associate Vice President for Human Resource Services, University of Richmond
TIAA-CREF OPEN PLAN SOLUTIONS

NEXT STEPS

To learn more about how Open Plan Solutions can benefit your institution and enrich the participant experience — and your own — contact your Relationship Director. He or she will be happy to answer your questions.

You may also wish to schedule a meeting to discuss in greater detail what specific investment options, enhanced administration and advice services are available, as well as what is required to establish Open Plan Solutions at your institution.

TIAA-CREF OPEN PLAN SOLUTIONS

EXPERT SOLUTIONS
FROM A TRUSTED PARTNER

From designing retirement plan investment menus to developing new ways to make your job easier, our methodology remains sure and steady. We responsibly and prudently invest our people and resources in high-quality products, recognized industry partners and value-added services that we know will best serve the interests of our clients over the long term.

With our nonprofit heritage, TIAA-CREF is committed to keeping costs low, and our expenses are among the lowest in the insurance and mutual fund industries.1


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

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