Fund changes coming to your retirement plan
As Swarthmore College enters its 150th year as a premier practitioner of the liberal arts, it is ever more grateful for the energy, talent, and commitment of its faculty and staff. We also appreciate the past service of our retirees. Without all of you, the next generation of citizen leaders could not have been cultivated. As part of its commitment to you, the College provides generous retirement benefits and aims to help you pursue your retirement savings goals. The fiduciary committee established by the Board of Managers regularly reviews and fine-tunes the retirement plan.

Upcoming changes will strengthen and streamline investment options. This more compact range of high-quality investment funds will make your savings options clearer and easier to understand. In October, you will be asked to review these new fund options and make selections. Or you can allow any mutual funds that are closing to transition naturally into a fund that will meet your needs.

You will receive more detailed information from Swarthmore and your investment provider before October, but we wanted you to be aware of the upcoming changes so you have ample time to consider your options.

**Be Informed**

- **AUG**
  - Read this newsletter for an overview of changes.

- **SEP**
  - Log on to your investment fund provider’s website for more details.
  - [vanguard.com/retirementplans](http://vanguard.com/retirementplans)
  - [tiaa-cref.org](http://tiaa-cref.org)

  Investment-planning seminars will allow you to learn more. (Watch for date/time postings at swarthmore.edu.)

- **OCT**
  - In conjunction with the College’s Open Enrollment period, new funds will be available Oct. 1. Individual meetings with investment professionals, by appointment, will enable you to learn more and will provide answers to your questions.

- **NOV**
  - Nov. 1—the end of Open Enrollment—is the closing date for the selection of new funds for funds and annuities no longer offered in the plan.
A Snapshot of the Changes

- We are organizing Swarthmore’s investment fund lineup into two investment tiers that are designed to meet your particular needs. No matter what level of investing experience you have, you can create a portfolio that fits your investment objective, time horizon, and comfort with risk.
- We are reducing the overall number of investment funds. The streamlined lineup has been carefully selected to continue to provide a desirable mix of options.

What Do I Have to Do?

You can allow any mutual funds that are closing to transition into a target-date fund, or you can select investments from our new lineup to replace any funds that are closing on the Vanguard or TIAA-CREF platforms. The treatment of annuity funds is discussed on Pages 7 and 8.

REMINDER: Calvert funds will no longer be available, so you can choose replacement funds or allow them to automatically transfer into a Vanguard® target-date fund.

There are no changes to the design of Swarthmore’s retirement plans. Swarthmore will continue to contribute a generous 10 percent of your salary to your designated investment funds.
New Fund Lineup

The Retirement Plan offers diversified investment choices through two platforms—Vanguard and TIAA-CREF. Dividing the Retirement Plan fund lineup into two tiers allows you to choose the investments that fit your needs and preferences. The platforms contain funds from multiple mutual fund companies, but a participant receives a consolidated statement from Vanguard and/or TIAA-CREF. You are able to move your retirement assets from one platform to another.

Whether you’re an experienced or novice investor, you can create a portfolio that fits your investment objectives and time horizon.

TIER 1  ➔  All-in-one investments

TIER 2  ➔  Core investments
**Tier 1: All-in-one investments**

Tier 1 will consist of target-date or lifecycle funds provided by Vanguard and TIAA-CREF. This option provides a professionally maintained, diversified mix of investments that shifts its emphasis to more conservative investments as you move closer to retirement.

If you choose to invest in a Vanguard Target Retirement Fund or TIAA-CREF Lifecycle Fund, you may want to consider investing in just one fund. These funds are designed to keep your assets invested appropriately for someone in your stage of life, up to and including your retirement years. Keep in mind that even though these funds may simplify the investment process, you still should monitor your fund to ensure that the portfolio is in line with your current situation.

Each fund invests in several underlying funds (e.g., stocks, bonds, cash) that together can offer broad diversification. Each fund is subject to the risks of those underlying investments. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would plan to retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement or Lifecycle Fund is not guaranteed at any time, including on or after the target date.

Consider choosing the fund with the date that is closest to the year in which you expect to retire. If you are already retired, consider choosing the Vanguard Target Retirement Income Fund or the TIAA-CREF Lifecycle Retirement Income Fund. These funds are designed to provide current income and some capital appreciation to retirees.

<table>
<thead>
<tr>
<th>Vanguard Target Retirement Funds</th>
<th>TIAA-CREF Lifecycle Funds</th>
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<tbody>
<tr>
<td>Vanguard Target Retirement 2060 Fund Investor Shares</td>
<td>TIAA-CREF Lifecycle 2055 Fund Premier Class</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2055 Fund Investor Shares</td>
<td>TIAA-CREF Lifecycle 2050 Fund Premier Class</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2050 Fund Investor Shares</td>
<td>TIAA-CREF Lifecycle 2045 Fund Premier Class</td>
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<tr>
<td>Vanguard Target Retirement 2045 Fund Investor Shares</td>
<td>TIAA-CREF Lifecycle 2040 Fund Premier Class</td>
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<tr>
<td>Vanguard Target Retirement 2040 Fund Investor Shares</td>
<td>TIAA-CREF Lifecycle 2035 Fund Premier Class</td>
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<tr>
<td>Vanguard Target Retirement 2035 Fund Investor Shares</td>
<td>TIAA-CREF Lifecycle 2030 Fund Premier Class</td>
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<td>Vanguard Target Retirement 2030 Fund Investor Shares</td>
<td>TIAA-CREF Lifecycle 2025 Fund Premier Class</td>
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<td>Vanguard Target Retirement 2025 Fund Investor Shares</td>
<td>TIAA-CREF Lifecycle 2020 Fund Premier Class</td>
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<td>Vanguard Target Retirement 2020 Fund Investor Shares</td>
<td>TIAA-CREF Lifecycle 2015 Fund Premier Class</td>
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<tr>
<td>Vanguard Target Retirement 2015 Fund Investor Shares</td>
<td>TIAA-CREF Lifecycle 2010 Fund Premier Class</td>
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<tr>
<td>Vanguard Target Retirement Income Fund Investor Shares</td>
<td>TIAA-CREF Lifecycle Retirement Income Fund Premier Class</td>
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</tbody>
</table>
Tier 2: Core investments

If you have investing experience and the time and expertise to periodically rebalance your retirement portfolio, consider creating a portfolio of core funds. These are funds of various asset classes (stocks, bonds, real estate, money market) that, when used in combination, can provide diversification for your retirement portfolio.

Tier 2 will include the investments listed below, effective Oct. 1.

NOTE: Investment options that are listed in bold are new mutual funds that are being introduced. Investment options that are not listed in bold are mutual funds and annuities that are currently available and will continue to be available.

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Vanguard Platform</th>
<th>TIAA-CREF Platform</th>
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<tbody>
<tr>
<td>Short-term reserves</td>
<td>Vanguard Prime Money Market Fund Investor Shares</td>
<td>TIAA Traditional (annuity*)</td>
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<td></td>
<td></td>
<td>CREF Money Market (annuity*)</td>
</tr>
<tr>
<td>Bond funds</td>
<td><strong>Dodge &amp; Cox Income Fund</strong></td>
<td>TIAA-CREF Bond Index Fund Premier Class</td>
</tr>
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<td></td>
<td>Vanguard Total Bond Market Index Fund Investor Shares</td>
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<tr>
<td></td>
<td><strong>Templeton Global Bond Fund Class A</strong></td>
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<td></td>
<td>Vanguard Inflation-Protected Securities Fund Investor Shares</td>
<td></td>
</tr>
<tr>
<td>Domestic stock funds</td>
<td>Vanguard Windsor™ II Fund</td>
<td>CREF Social Choice (annuity*)</td>
</tr>
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<td></td>
<td>Vanguard 500 Index Fund Investor Shares</td>
<td>CREF Stock (annuity*)</td>
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<tr>
<td></td>
<td><strong>Neuberger Berman Socially Responsible Fund Trust Class</strong></td>
<td>TIAA Real Estate (annuity*)</td>
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<td></td>
<td>Vanguard PRIMECAP Fund Investor Shares</td>
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<td></td>
<td><strong>Diamond Hill Small-Mid Cap Fund Class I</strong></td>
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<td></td>
<td><strong>T. Rowe Price New Horizons Fund Retail Class</strong></td>
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<td></td>
<td>Vanguard Extended Market Index Fund Investor Shares</td>
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<tr>
<td>International stock funds</td>
<td>Vanguard Total International Stock Index Fund Investor Shares</td>
<td>TIAA-CREF International Equity Index Fund Premier Class</td>
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<td></td>
<td>Vanguard International Growth Fund Investor Shares</td>
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<td></td>
<td><strong>Artisan International Value Fund Investor Class</strong></td>
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<td></td>
<td><strong>Columbia Acorn International Fund Class Z</strong></td>
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<td></td>
<td><strong>Schroder Emerging Market Equity Fund Investor Class</strong></td>
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</table>

*All funds are mutual funds unless noted as an annuity. Any guarantees for annuities issued by TIAA-CREF are subject to TIAA-CREF’s claim-paying ability.*
Annuities
There are two different kinds of annuities: fixed and variable. A fixed annuity guarantees principal and a specified interest rate and may offer dividends. Much like a mutual fund, a variable annuity has a fluctuating value based on the market performance of an underlying securities portfolio. Unlike fixed annuities, variable annuities do not offer a guarantee of principal repayment or rate of return. The TIAA-CREF platform offers five annuity options that participants can use. The unique feature that annuities offer is the ability to convert balances into annual streams of income in retirement. The fixed annuity option (TIAA Traditional) provides a guaranteed rate of return, but it has some restrictions on withdrawals and transfers. The variable annuity options listed below are designed to provide market-like returns in their respective asset categories and can therefore fluctuate in value. Participants should review with their investment advisers how annuities fit into their overall retirement strategies before investing in annuities.

<table>
<thead>
<tr>
<th>Annuity account options at TIAA-CREF going forward:</th>
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<tbody>
<tr>
<td>TIAA Traditional</td>
</tr>
<tr>
<td>CREF Money Market</td>
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<tr>
<td>CREF Social Choice</td>
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<tr>
<td>CREF Stock</td>
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<tr>
<td>TIAA Real Estate</td>
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</tbody>
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A Note about Risk
All investing is subject to risk, including the possible loss of the money you invest. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Although the market values of government securities are not guaranteed and may fluctuate, these securities are guaranteed as to the timely payment of principal and interest. Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer’s ability to make payments. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Oversight of the Swarthmore College Retirement Plan
Swarthmore College has a Retirement Plan Fiduciary Committee that is responsible for oversight of the Retirement Plan, including the ongoing selection and monitoring of the underlying investment funds. The members of this committee are:

• Pamela Prescod-Caeser, Co-Chair, Vice President for Human Resources
• Suzanne Welsh, Co-Chair, Vice President for Finance and Treasurer
• Mark Amstutz, Managing Director, Investments
• Sharmaine LaMar, Assistant Vice President for Risk Management & Legal Affairs, Director of Equal Opportunity
• Eileen Petula, Assistant Vice President for Finance and Controller

Review Your Investments
It is important that you review your investments. For your long-term retirement needs, you should carefully consider the importance of a balanced and diversified investment portfolio, taking into account all your assets, income, and investments. Keep in mind that diversification does not ensure a profit or protect against a loss in a declining market.
Funds That Will No Longer Be Offered

Vanguard
Sixty-four mutual funds will be removed from the Retirement Plan lineup on Nov. 1. There will be an Open Enrollment period beginning on Oct. 1 during which you will be able to move fund balances and direct new contributions into the fund options that remain.

At the end of this Open Enrollment period, any balances and/or new contributions that are still directed toward any of the funds that will no longer be offered will automatically transfer to the date-specific Vanguard Target Retirement Fund with the target year closest to the year in which you will reach age 65, unless you contact Vanguard and move your money by 4 p.m. Eastern Standard Time (EST), Nov. 1.

After Nov. 1, you can move money between or redirect your contributions among the remaining mutual fund options at any time by contacting Vanguard.

TIAA-CREF Mutual Funds
Thirteen mutual funds will be removed from the Retirement Plan lineup on Nov. 1. There will be an Open Enrollment period beginning on Oct. 1 during which you will be able to move fund balances and direct new contributions into the fund options that will remain.

At the end of this Open Enrollment period, any balances and/or new contributions that are still directed toward any of the closing funds will automatically transfer to the TIAA-CREF Lifecycle Fund with the target year closest to the year in which you will reach age 65, unless you contact TIAA-CREF and move your money by 4 p.m. EST, Nov. 1.

After Nov. 1, you can move money between or redirect your contributions among the fund options at any time by contacting TIAA-CREF.

TIAA-CREF Annuity Accounts
Five TIAA-CREF annuity accounts will close to new investments in the Retirement Plan on Nov. 1. Regulations for annuity accounts differ from mutual funds. Existing balances remain in the annuities unless you move your money to new investment options. However, you will be unable to invest more money in the annuity accounts, and the College will no longer monitor these annuity funds.

For existing balances in the closing annuities
You will have the opportunity to move balances in the closed annuities to new investment options once those new investments are introduced during Open Enrollment, beginning Oct. 1. You can move balances from closed annuities at any point during Open Enrollment as well as at any time thereafter; however, once you move money out of the closed annuities, you will be unable to move money back into those annuities at any time.

For contributions directed to the closing annuities
During the Open Enrollment period, active employees will have the opportunity to direct where you would like new contributions to be designated for your next payroll and beyond. Any future contributions directed to the closing annuity accounts, however, will automatically be redirected to the TIAA-CREF Lifecycle Fund with the target date closest to the year in which you will reach age 65, unless you contact TIAA-CREF by 4 p.m. EST, Nov. 1.
Calvert Funds

Because Calvert is no longer providing comprehensive retirement investment services to sponsors such as Swarthmore, the Calvert funds will no longer be offered as investment options in the Retirement Plan effective Oct. 29. Socially responsible mutual funds are offered at Vanguard and TIAA-CREF.

During the Open Enrollment period, beginning Oct. 1, you will have the opportunity to move balances and redirect new contributions to investment options at Vanguard or TIAA-CREF. If balances have not been moved out of Calvert funds and/or new contributions have not been redirected to a new investment option by Oct. 29, your money will automatically transfer to the Vanguard Target Retirement Fund with the target date closest to the year you will reach age 65.

For participants who have investments in Calvert:

Please submit any requests or paperwork to perform transactions in a Calvert account before 4 p.m. EST on Oct. 29.

Beginning at 4 p.m. EST on Oct. 29, account activity at Calvert will be temporarily restricted to ensure a smooth transition to Vanguard or TIAA-CREF.

During this period, moving money between funds, changing funds, or requesting withdrawals or distributions will not be possible. The restriction will end during the week of Nov. 10, at which time your account balances will be available at Vanguard or TIAA-CREF, depending upon the platform you have selected.
Below is a list of the investment options that will not be offered in the Swarthmore retirement plan, effective Nov. 1:

### Vanguard Funds
- Vanguard Admiral™ Treasury Money Market Fund
- Vanguard Federal Money Market Fund
- Vanguard GNMA Fund
- Vanguard Intermediate-Term Bond Index Fund
- Vanguard Long-Term Bond Index Fund
- Vanguard Intermediate-Term Investment-Grade Fund
- Vanguard Short-Term Investment-Grade Fund
- Vanguard Long-Term Investment-Grade Fund
- Vanguard Intermediate-Term Treasury Fund
- Vanguard Short-Term Bond Index Fund
- Vanguard Long-Term Treasury Fund
- Vanguard Convertible Securities Fund
- Vanguard Short-Term Treasury Fund
- Vanguard Short-Term Federal Fund
- Vanguard High-Yield Corporate Fund
- Vanguard Wellington™ Fund
- Vanguard Wellesley™ Income Fund
- Vanguard LifeStrategy™ Growth Fund
- Vanguard LifeStrategy Moderate Growth Fund
- Vanguard LifeStrategy Conservative Growth Fund
- Vanguard LifeStrategy Income Fund
- Vanguard STAR® Fund
- Vanguard Balanced Index Fund
- Vanguard Windsor Fund
- Vanguard Equity Income Fund
- Vanguard Value Index Fund
- Vanguard U.S. Value Fund
- Vanguard Total Stock Market Index Fund
- Vanguard Growth and Income Fund
- Vanguard Dividend Growth Fund
- Vanguard Large-Cap Index Fund
- Vanguard Dividend Appreciation Index Fund
- Vanguard Capital Value Fund
- Vanguard Capital Opportunity Fund
- Vanguard Diversified Equity Fund
- Vanguard Growth Index Fund
- Vanguard Morgan™ Growth Fund
- Vanguard FTSE Social Index Fund
- Vanguard U.S. Growth Fund
- Vanguard PRIMECAP Core Fund
- Vanguard Growth Equity Fund
- Vanguard Selected Value Fund
- Vanguard Mid-Cap Value Index Fund
- Vanguard Strategic Equity Fund
- Vanguard Mid-Cap Index Fund
- Vanguard Mid-Cap Growth Index Fund
- Vanguard Mid-Cap Growth Fund
- Vanguard Small-Cap Value Index Fund
- Vanguard Small-Cap Index Fund
- Vanguard Strategic Small-Cap Equity Fund
- Vanguard Explorer™ Fund
- Vanguard Small-Cap Growth Index Fund
- Vanguard International Explorer Fund
- Vanguard International Value Fund
- Vanguard Global Equity Fund
- Vanguard Developed Markets Index Fund
- Vanguard Emerging Markets Stock Index Fund
- Vanguard Pacific Stock Index Fund
- Vanguard European Stock Index Fund
- Vanguard FTSE All-World ex-US Index Fund
- Vanguard FTSE All-World ex-US Small-Cap Index Fund
- Vanguard Health Care Fund
- Vanguard Energy Fund
- Vanguard REIT Index Fund

### TIAA-CREF Funds and Annuity Accounts

#### Mutual funds
- TIAA-CREF Large Cap Value Index Fund
- TIAA-CREF Large Cap Value Fund
- TIAA-CREF Equity Index Fund

- TIAA-CREF Growth & Income Fund
- TIAA-CREF S&P 500 Index Fund
- TIAA-CREF Social Choice Equity Fund
- TIAA-CREF Large Cap Growth Index Fund
- TIAA-CREF Mid Cap Value Fund
- TIAA-CREF Mid Cap Growth Fund
- TIAA-CREF Small Cap Blend Index Fund
- TIAA-CREF Small-Cap Equity Fund
- TIAA-CREF International Equity Fund
- TIAA-CREF Real Estate Securities Fund

#### Annuity accounts
- CREF Bond Market Annuity Account
- CREF Inflation Linked Bond Annuity Account
- CREF Equity Index Annuity Account
- CREF Growth Annuity Account
- CREF Global Equities Annuity Account

### Calvert Funds
- Calvert First Government Money Market Fund
- Calvert Money Market Fund
- Calvert High Yield Bond Fund
- Calvert Income Fund
- Calvert Bond Portfolio
- Calvert Balanced Portfolio
- Calvert Large Cap Value Fund
- Calvert Enhanced Equity Portfolio
- Calvert Equity Portfolio
- Calvert Social Index Fund
- Calvert Capital Accumulation Fund
- Calvert Small Cap Fund
- Calvert International Equity Fund
- Calvert Global Alternative Energy Fund

10 > Swarthmore Retirement Plan
Next Step: Attend an Upcoming Meeting

We encourage you to attend an investment-planning seminar in September to learn more about the College’s retirement plan changes and how to select investments that support your investment objectives. Financial planning professionals from Vanguard and TIAA-CREF will be on campus in September for group sessions. Or, in October, you may arrange a free one-on-one consultation with a Vanguard and/or TIAA-CREF counselor to help you meet your short- and long-term investment goals. All employees, retirees, and other retirement plan participants are welcome to attend. Webinars will be available for those unable to attend in person. Stay tuned for more information.

Questions?

If you have questions at any time, please contact any of the following:

**Human Resources, Swarthmore College**
- Contact John Cline at 610-328-8652 or jcline1@swarthmore.edu. John Cline can provide a copy of the Retirement Summary Plan Description, Investment Policy Statement, or Plan Prospectus.

**Vanguard**
- **Online.** Log on to your account at vanguard.com/retirementplans anytime. If you haven't registered for secure, online account access, do so today at vanguard.com/register. You'll need your plan number: 090294.
- **By phone.** Call Vanguard’s 24-hour interactive VOICE® Network at 800-523-1188. To use VOICE, you will need a personal identification number (PIN). To create a PIN, follow the prompts.
- **For personal assistance.** Vanguard Participant Services associates are available to assist you at 800-523-1188 Monday through Friday from 8:30 a.m. to 9 p.m. EST.

**TIAA-CREF**
- **Online.** Log on to your account at tia-cref.org/swarthmore. Enter your user ID and password.
- **By phone.** Call TIAA-CREF’s Automated Telephone Service (ATS) at 800-842-2252, 24 hours a day, seven days a week.
- **For personal assistance.** Call TIAA-CREF at 800-842-2252. Consultants are available Monday through Friday from 8 a.m. to 10 p.m. EST, and Saturday from 9 a.m. to 6 p.m. EST.

**Calvert**
- **Online.** Log on to your account at calvert.com/1333.html. Enter your log-on ID and PIN.
- **By phone.** Call Calvert’s Automated Telephone Service at 800-368-2745, 24 hours a day, seven days a week.
- **For personal assistance.** Call Calvert at 800-368-2745, option 0. Representatives are available Monday through Thursday from 9 a.m. to 5:30 p.m. EST, and Friday from 9 a.m. to 5 p.m. EST.
What Do I Have to Do Right Now?

You will soon receive more detailed information from Swarthmore and your investment carrier. In the meantime:

→ Review this newsletter.
→ Refer to the College website at bit.ly/retirementoptions for more information about the changes.
→ Evaluate your current investment portfolio.
→ Visit the Vanguard and TIAA-CREF websites to learn more about your investment choices.
→ Make an appointment with a Vanguard or TIAA-CREF adviser to discuss your investment options.

Important Dates

• New funds will be available **Oct. 1**, during the College’s Open Enrollment period.
• On **Nov. 1** at 4 p.m. EST, you will need to complete your selection of new funds, or if you take no action, your funds will automatically transfer into a target-date fund.

For more information about any fund at Vanguard, including investment objectives, risks, charges, and expenses, call Vanguard at 800-523-1188 to obtain a prospectus. The prospectus contains this and other important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download Vanguard fund prospectuses at vanguard.com.

Have questions about TIAA-CREF? Call 800-842-2252. Consultants are available Monday through Friday from 8 a.m. to 10 p.m. EST, and Saturday from 9 a.m. to 6 p.m. EST. You can also visit tiaa-cref.org/swarthmore for more information about the retirement program.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in such a fund.

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

The CREF Money Market Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Variable 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.