

Understanding your new Retirement Choice/ Retirement Choice Plus annuity contracts

As of July 20, 2015, the New Jersey Alternate Benefit Program (NJABP) will use TIAA-CREF's Retirement Choice and/or Retirement Choice Plus annuity contracts for all future contributions, rollovers and transfers into the Retirement Plan. To help you better understand the features of the new annuity contracts, we've prepared answers to some frequently asked questions.

Q. Why is NJABP using new annuity contracts?

A. The new Retirement Choice/Retirement Choice Plus annuity contracts make it easier for the NJ State Division of Pensions to monitor investments and expenses, add and/or remove investment options, and transfer account balances to alternate investment options in the program. Generally, any changes to the program's investment options should follow NJABP's investment policy, and you should receive prior notice of the changes. Please note that all assets and any earnings in the old and new annuity contracts, always belong to you, subject to your program's vesting rules.

Q. How are the new contracts different?

A. Most of the major differences between the contracts relate to the TIAA Traditional Annuity. The Retirement Choice contract gives you the ability to withdraw your money more quickly from TIAA Traditional. Additionally, the Retirement Choice/Retirement Choice Plus annuity contracts have a minimum rate guarantee of between 1% and 3% that is determined annually. This adjustable rate guarantee allows TIAA to be more responsive to the prevailing interest rate environment, and provides the potential for higher total credited rates for TIAA Traditional through the crediting of additional amounts.* For more details about the differences between the contracts, see the following chart.

Q. How will this change affect the balances in my current contracts?

A. Your current annuity account balances in your old annuity contracts will remain in those contracts, unless you choose to move them. However, any new contributions, rollovers and external transfers that you make on or after July 20, 2015, will go into the new Retirement Choice/Retirement Choice Plus annuity contracts.

Q. Can I move my money between the old and new contracts?

A. You may move money out of your old contracts to the new contracts, subject to the rules of your retirement plan and any applicable restrictions on the investments. However, any money that you move out of the old contracts cannot be moved back into them. Money moved out of TIAA Traditional in the old contracts will no longer receive the 3% minimum guaranteed rate and will lose its applicable "vintages." If you have been contributing to TIAA Traditional, you should review the total credited rate in the old contract (by calling TIAA-CREF at the number below or logging into your account at www.tiaa-cref.org/njabp). And if you expect to retire within ten years, you should compare the potential lifetime credited rates for TIAA Traditional before transferring from TIAA Traditional in the old contracts to the new contracts.

Q. How do I transfer money to the new contracts?

A. If you have reviewed the different benefits and features in your plan's contracts, you can leave your existing Accumulation where it is or, if you decide that you want to transfer money to the new contracts, call TIAA-CREF at the number below.

For detailed information on the features of the different contracts, consult the TIAA-CREF Annuity contract Comparison Chart on the next page. Questions? Call TIAA-CREF at 800 842-2252, Monday to Friday, 8 a.m. to 10 p.m. or Saturday, 9 a.m. to 6 p.m. (ET).

*All guarantees are subject to TIAA's claims-paying ability. Additional amounts are not guaranteed.²

TIAA and CREF Annuity Contract Comparison Chart

Feature	Retirement Annuity (RA) and Group Retirement Annuity (GRA)	Retirement Choice (RC) Annuity	Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA)	Retirement Choice Plus (RCP) Annuity
TIAA Traditional Annuity Guaranteed Minimum Rate. (All guarantees are subject to TIAA's claims-paying ability.)	3% for all contributions, rollovers and transfers. Your balance in TIAA Traditional earns a total credited rate, which is comprised of a minimum guaranteed rate and, when declared, an additional amount rate. Any declared additional amount rate remains in effect until the following March 1. Additional amounts are not guaranteed for future years. Principal is always guaranteed.	A rate between 1% and 3% is set by formula, under the terms of the contract, each calendar year. This rate applies to contributions, rollovers and transfers made between January 1 and December 31. The rate continues to be applied to assets and contributions for at least 10 years. The rate is based on the average five-year Constant Maturity Treasury Rate as reported by the Federal Reserve. Your balance in TIAA Traditional earns a total credited rate, which is comprised of a minimum guaranteed rate and, when declared, an additional amount rate. Any declared additional amount rate remains in effect until the following March 1. Additional amounts are not guaranteed for future years. Principal is always guaranteed.	3% for all contributions, rollovers and transfers. Your balance in TIAA Traditional earns a total credited rate, which is comprised of a minimum guaranteed rate and, when declared, an additional amount rate. Any declared additional amount rate remains in effect until the following March 1. Additional amounts are not guaranteed for future years. Principal is always guaranteed.	A rate between 1% and 3% is set by formula, under the terms of the contract, each March 1 for contributions, rollovers and transfers made through the last day of the following February. The rate is established each year for all assets and contributions. The rate is based on the five-year Constant Maturity Treasury Rate as reported by the Federal Reserve. Your balance in TIAA Traditional earns a total credited rate, which is comprised of a minimum guaranteed rate and, when declared, an additional amount rate. Any declared additional amount rate remains in effect until the following March 1. Additional amounts are not guaranteed for future years. Principal is always guaranteed.
TIAA Traditional Annuity Guaranteed Minimum Rate for payout annuities.	2.5%	2%	2.5%	2%
Transfers and Cash Withdrawals from TIAA Traditional Annuity.	RA: Made in 10 annual installments over nine years and one day. Lump-sum withdrawals and transfers are not available. GRA: If the plan permits, available in a lump sum within 120 days of terminating employment, subject to a 2.5% surrender charge. Otherwise, made in 10 annual installments over nine years and one day.	Made in 84 monthly payments. If plan permits, available in a lump sum within 120 days of terminating employment, subject to a 2.5% surrender charge.	Available any time, subject to plan rules.	Available any time, subject to plan rules.