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TIAA and UC Investments Form Strategic Partnership to Provide Guaranteed Growth in Retirement Plan

New Product Will Enhance University of California's Defined Contribution Plan

New York, Jan. 17, 2023 – TIAA, a leading provider of secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions, has formed a partnership with the University of California's Office of the Chief Investment Officer (UC Investments) to provide guaranteed portfolio growth to participants in the university's retirement savings program.

TIAA will work with UC Investments to create a new investment product that provides both guaranteed growth and principal protection backed by TIAA's general account. The new solution for UC participants will be part of the university's defined contribution custom target date funds known as the UC Pathway Funds.

"Guaranteed growth is a critical component of a retirement portfolio, particularly in volatile markets," said Jagdeep Singh Bachher, the University of California's chief investment officer. "We're excited to work with TIAA to provide this enhancement to our participants."

Once the new investment product receives regulatory approvals it will replace a portion of the existing fixed-income allocation in the UC Pathway Funds. By paying guaranteed interest daily, the TIAA solution will improve the funds' return profile and mitigate risk, which is especially critical for plan participants nearing or already in retirement.

"Our collaboration with UC Investments demonstrates TIAA's commitment to innovating with our clients to create solutions that help them deliver better retirement outcomes for their employees," said TIAA President and CEO Thasunda Brown Duckett.

TIAA has offered guaranteed solutions that deliver tangible benefits to retirement savers since 1918 and is one of only three U.S. insurers to hold the highest possible ratings from three of the four leading ratings agencies.¹

¹For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/22), Fitch (AAA as of 10/22) and Standard & Poor's (AA+ as of 9/22), and the second highest possible rating from Moody's Investors Service (Aa1 as of 6/22). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

Any guarantees are subject to the claims-paying ability of the issuing company.

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