Choosing Your Investments

North Dakota Public Employees Retirement System

TIAA CREF
Financial Services

For Assistance, Contact Us Today

For more information, advice or help opening an account, it's easy to reach us:

By Phone

Call us at **800 842-2252** to speak with one of our consultants. They are available Monday to Friday from 7 a.m. to 9 p.m. and Saturday from 8 a.m. to 5 p.m. (CT).

Online

Visit us at **www.tiaa-cref.org/ndpers** to explore the many ways we can serve your financial needs. To send an email message to us, just click **Contact Us** at the top of the homepage.

Get Objective Advice

Meet with a TIAA-CREF Consultant for specific portfolio recommendations and a Retirement Strategy Review using planning tools from Ibbotson Associates. See page 14 for additional information. To set up session, call TIAA-CREF at **800 732-8353**, Monday to Friday, 7 a.m. to 7 p.m. (ET). These advice sessions are available to you at *no additional cost*.

What's Inside?

Our History

TIAA was founded in 1918 to provide retirement security to university faculty. Today, while higher education is still at our core, we also help meet the financial needs of clients throughout the nonprofit world. In all, today TIAA-CREF serves 3.7 million individuals and more than 15,000 institutions in the academic, medical, governmental, research and cultural fields. As of September 30, 2011, we have $440.7 billion in combined assets under management.

Our Guiding Principles

At TIAA-CREF, we are committed to seeking consistent, long-term performance. We strive to keep our fees low to help ensure more of your money is working hard for you.[1] We also offer personalized, objective investment advice available at no additional cost to you. In an advice session, your consultant will help you create a retirement portfolio tailored to your financial situation and goals. And if you're nearing or in retirement, your consultant will develop retirement planning solutions designed to guarantee you won't outlive your income.[2]

Our Mission

Today, as a Fortune 100 financial services company and a leading provider of retirement benefits nationwide, we are committed as ever to meeting the investment planning needs of our participants. We were there when our participants began their careers helping others. And we will be there to guide them to and through their retirements.

[1] Morningstar Direct (September 2011) based on Morningstar expense comparisons by category. Applies to variable annuity and mutual fund expense ratios managed by TIAA-CREF.

[2] Guarantees are based on the claims-paying ability of TIAA. Payments from the variable accounts will rise or fall based on investment performance.

More Ways Than Ever To Help Build Your Future With Confidence

Education. Research. Healthcare. Government. Places where people dedicate themselves for the reward of helping others. For this reason, TIAA-CREF is committed to working on your behalf and helping you plan for your financial future.

This guide has been designed to better equip you to make informed investment decisions. The result? A portfolio that suits your unique investor profile. Whether you are new to the plan or have been investing in your employer's retirement savings plan for many years, you'll find everything you need to guide you in making the right choices for your savings goals.

Which Investing Strategy Is Right For You?

Having a retirement portfolio that's right for you begins with making a basic decision: How much involvement do you want in building your portfolio?

Which of the following hypothetical investors sounds most like you?

Investor A

"When it comes to saving for retirement, **I believe in keeping it simple**. I'm not a financial wiz and don't have the time or interest to become one. I'm more comfortable knowing that professional managers will keep my portfolio on track and rebalance my assets in keeping with my retirement goals."

If Investor A sounds most like you, you may be most comfortable investing in Lifecycle Funds, which are described on the next page.

Investor B

"I enjoy learning about investing and try to stay on top of how economic trends are affecting my nest egg. **Keeping an eye on my portfolio's asset allocation gives me the kind of hands-on control I want**. As my life situation and market conditions change, I like making any necessary adjustments to my investment mix myself."

If Investor B sounds most like you, you may be most comfortable using the "Build Your Own Portfolio" strategy, described on page 5.

Simplified “One Decision” Strategy

Learn About Lifecycle Funds

Why Choose A Lifecycle Fund?

If you lack the time or experience to research all of the plan’s account options, the Lifecycle Fund strategy may be right for you. Lifecycle Funds offer a way to make a single choice for your retirement based on your expected year of retirement.

As with all mutual funds, the principal value in a Lifecycle Fund is not guaranteed. Also, please note that the target date of the Lifecycle Fund is an approximate date when investors plan to begin withdrawing from the fund. 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.

How Do They Work?

Lifecycle Funds provide a ready-made diversified portfolio using TIAA-CREF mutual funds as underlying investments—including stock and bond funds. Lifecycle Funds are available for target retirement years in five-year increments.

Each fund establishes asset allocations generally considered appropriate for investors at different stages of their retirement planning, with the objective of achieving the highest possible returns while minimizing potential risks. (This objective may not always be met.) Then, the funds adjust periodically to maintain an appropriate asset allocation for the remaining time horizon. Please keep in mind that Lifecycle Funds share the risks and expenses associated with their underlying investments. In addition to the fees and expenses associated with the Lifecycle Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

Review the prospectus for a complete discussion of those risks. To obtain a prospectus, please visit **www.tiaa-cref.org/ndpers** and click the “Prospectus” link.

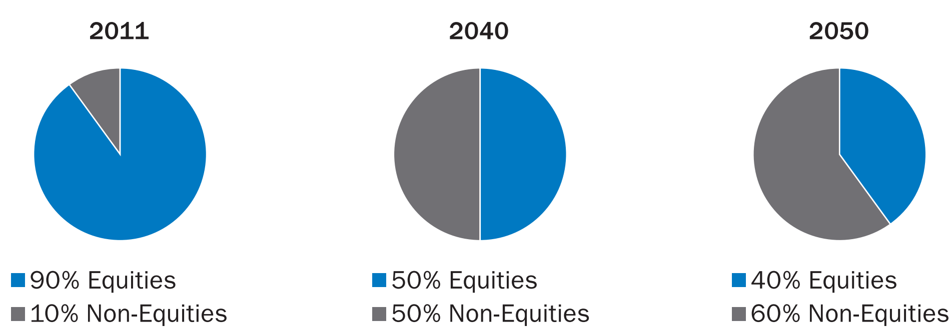
Each Lifecycle Fund automatically allows you to delegate asset allocation decisions — the kinds of decisions we all mean to make over the years, but often don’t — to a professional.

What Are The Main Benefits?

With a Lifecycle Fund, you enjoy broad portfolio diversification and ongoing professional management—without the need to make complicated investment, portfolio reallocation and rebalancing decisions as your time horizon changes.

How A Lifecycle Fund Automatically Adjusts Over Time

Suppose you plan to retire in 2042 and picked the TIAA-CREF Lifecycle Fund 2040. Here is what the fund’s asset allocation would look like in:



In 2011, the 2040 fund contains 90% equities and 10% non-equities. The allocations will gradually adjust over time to become more conservative until, in 2040, the fund will contain 50% equities and 50% non-equities. For the next 10 years, the fund’s allocations will continue to gradually become more conservative. In 2050 the allocation will stop changing, remaining at 40% equities and 60% non-equities.

“Build Your Own Portfolio” Strategy

Learn The Basics

If you’re interested in creating your own retirement portfolio, review these key investment principles so you can make the right choices for your needs.

Filling out the Investor Profile Worksheet on the following pages will help you determine how much risk you may be comfortable with.

Asset Allocation

How you allocate your assets is the foundation of your portfolio’s performance. The goal of asset allocation is to create the most efficient mix of investments or asset classes that have the potential to appreciate while meeting your tolerance for risk and investment volatility.

Diversification

The key to smart asset allocation — and one of the best ways to manage risk — is to diversify, or “spread the risk,” over a variety of investments. Since investments among the different asset classes tend to perform differently under similar market conditions, diversification across asset classes may help reduce volatility. If you include several asset classes in your long-term portfolio, the upward movement of one asset class may help offset the downward movement of another as economic and market conditions change over time.

Also, when it comes to long-term returns, how you divide your money among the different asset classes is generally more important than how you choose the specific funds within those classes. (Please note that past performance is no guarantee of future results.)

To ensure adequate diversification, most investment experts recommend that you include at least three asset classes (including equities) in your long-term portfolio. While diversification is a technique to help reduce risk, it does not guarantee that you won’t lose money, but it can keep you from being overexposed to a major downturn in one type of investment. How much you allocate among the asset classes (and the accounts within those classes) will depend on your particular goals, tolerance for risk and investment preferences.

Risk And Return

At the cornerstone of any savings or investment plan is the relationship between risk and return. As a rule, the potential return on any investment corresponds to its level of risk. Most experts agree that you shouldn’t take too much risk with your pension accumulation. On the other hand, it’s important to take enough risk to build the assets to finance the retirement you want. Maintaining that delicate balance is the challenge of successful asset allocation.

Learn The Basics (continued)

Has it been a while since you've revisited your investment allocation? If so, call 800 842-2252 to speak with a TIAA-CREF Consultant to see if your retirement savings strategy is still on track.

Your Time Horizon

When it comes to saving for your retirement, your investment perspective should always be long term, because your actual time horizon should extend far beyond the day you actually retire. To keep pace with inflation, your money will have to keep working even after you stop, so you'll need to maintain some growth potential once you've begun making withdrawals.

How can a long-term perspective affect your allocation decision? If you're just getting started with your retirement savings strategy, you have a longer time horizon to absorb and recover from the ups and downs of the markets. So you may want to consider allocating a greater percentage of your contributions to stocks, which have historically offered greater potential for growth than other options. Past performance, of course, does not guarantee future results.

As you approach retirement, you may be less willing to take risks with your retirement portfolio. So you may want to adjust your allocation mix to emphasize less volatile investments. Many people move accumulated funds to more conservative accounts at this stage.

Other Savings And Investments

It's important to coordinate the decisions you make about your retirement plan allocations with any other assets you're likely to have during retirement (such as Social Security benefits, defined benefit plans or IRAs). All of these savings will need to work together to produce the retirement income you'll need to live on.

Rebalancing

Once you have your retirement portfolio in place, it's a good idea to revisit your allocation strategy periodically since your goals, investments, time horizon and personal situation will change over time. Keep in mind that rebalancing does not protect against losses or guarantee that you will meet your investment goals.

Consolidate Your Assets

If you have retirement assets with more than one employer plan or IRA, think about consolidating this money with a single investment company to make your financial planning easier. Consolidating your retirement assets can help you create a single, integrated allocation strategy that's aligned with your investment goals, risk tolerance and time horizon. Having assets with one provider also means you will receive a single statement from one carrier instead of several statements from multiple carriers, making it easier to monitor your investments.* This can be especially helpful if you're over age 70½ and need to receive minimum required distributions.

*Before initiating a transfer of assets, carefully consider differences in features, costs, charges and expenses, services, company strength and other important aspects. There may also be surrender charges and tax consequences associated with the transfer. Indirect transfers may be subject to taxation and penalties. Consult with your own advisors regarding your particular situation.

“Build Your Own Portfolio” Strategy

Investor Profile Worksheet

Complete The Brief Investor Profile Worksheet

This worksheet will help you identify how much risk you may be comfortable assuming. Based on your answers, you will be directed to one of the model portfolios in the following section, which can serve as a starting point for developing your own allocation mix. There are point values assigned to the answers for each question. Circle the points associated with the answer that best represents your opinion. Add up the points from each question to determine your total score.

1 Inflation, the rise in prices over time, can erode your investment return. Long-term investors should be aware that, if portfolio returns are less than the inflation rate, their ability to purchase goods and services in the future might actually decline. However, portfolios with long-term returns that significantly exceed inflation are associated with a higher degree of risk. **Which of the following portfolios is most consistent with your investment philosophy?**

A. **Portfolio 1** will most likely exceed long-term inflation by a significant margin and has a high degree of risk. 18 pts.

B. **Portfolio 2** will most likely exceed long-term inflation by a moderate margin and has a high to moderate degree of risk. 12 pts.

C. **Portfolio 3** will most likely exceed long-term inflation by a small margin and has a moderate degree of risk. 6 pts.

D. **Portfolio 4** will most likely match long-term inflation and has a low degree of risk. 0 pts.

2 Portfolios with the highest average returns also tend to have the highest chance of short-term losses. The table below provides the average dollar return of four hypothetical investments of $100,000 and the possibility of losing money (ending value of less than $100,000) over a one-year holding period. **Please select the portfolio with which you are most comfortable.**

Possibilities After 1 Year

Portfolio	Possible Average Value at the End of One Year	Chance of Losing Money at the End of One Year	
A	$ 106,000	16%	0 pts.
B	$ 107,000	21%	8 pts.
C	$ 108,000	25%	12 pts.
D	$ 109,000	28%	18 pts.

3 Investing involves a trade-off between risk and return. Historically, investors who have received high long-term average returns have experienced greater fluctuations in the value of their portfolio and more frequent short-term losses than investors in more conservative investments have. **Considering the above, which statement best describes your investment goals?**

A. **Protect the value of my account.** In order to minimize the chance for loss, I am willing to accept the lower long-term returns provided by conservative investments. 0 pts.

B. **Keep risk to a minimum** while trying to achieve slightly higher returns than the returns provided by investments that are more conservative. 5 pts.

C. **Balance** moderate levels of risk with moderate levels of returns. 10 pts.

D. **Maximize long-term investment returns.** I am willing to accept large and sometimes dramatic fluctuations in the value of my investments. 15 pts.

4 Historically, markets have experienced downturns, both short term and prolonged, followed by market recoveries. Suppose you owned a well-diversified portfolio that fell by 20% (i.e., a $1,000 initial investment would now be worth $800) over a short period, consistent with the overall market. **Assuming you still have 10 years until you begin withdrawals, how would you react?**

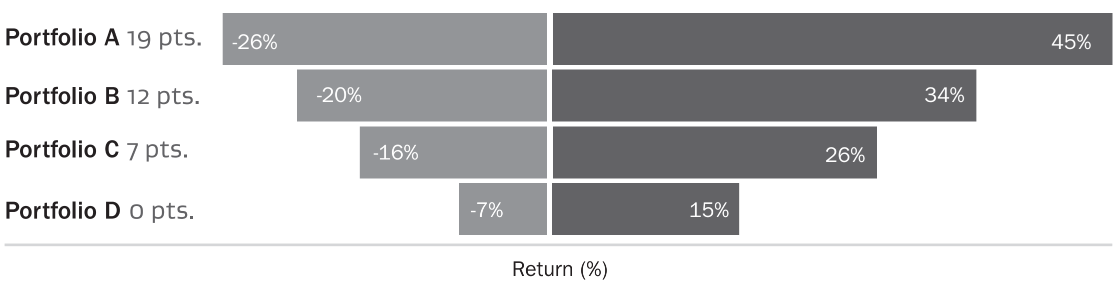
A. I would **not** change my portfolio. 15 pts.

B. I would **wait at least one year** before changing to options that are more conservative. 10 pts.

C. I would **wait at least three months** before changing to options that are more conservative. 5 pts.

D. I would **immediately** change to options that are more conservative. 0 pts.

5 The following graph shows the hypothetical results of four sample portfolios over a one-year holding period. The best potential and worst potential gains and losses are presented. Note that the portfolio with the best potential gain also has the largest potential loss. **Which of these portfolios would you prefer to hold?**



6 **I am comfortable with investments that may frequently experience large declines in value if there is a potential for higher returns.**

A. Agree 15 pts. **B.** Disagree 8 pts. **C.** Strongly disagree 0 pts.

If you scored 0–19 pts.	You probably want greater stability and a lower level of risk. Take a look at the **Conservative** portfolio.
If you scored 20–39 pts.	You're probably looking to strike a balance between safety and growth, but are still very concerned with preserving your existing accumulation. Look at the **Moderately Conservative** portfolio.
If you scored 40–59 pts.	You're probably looking to strike a balance between safety and growth. Look at the Moderate portfolio.
If you scored 60–79 pts.	You're probably willing to take somewhat more risk to achieve greater growth potential. Look at the **Moderately Aggressive** portfolio.
If you scored 80–100 pts.	You're probably comfortable with a higher level of risk. Look at the **Aggressive** portfolio.

Total Score

"Build Your Own Portfolio" Strategy

Model Portfolios

Now that you have determined your risk tolerance using the Investor Profile Worksheet, consider these model portfolios. Each provides an investment mix by asset class that corresponds to your Investor Profile Worksheet responses. Keep in mind that these models do not take into account your particular retirement goals or investment preferences. The ultimate decision is yours: Assess your risk tolerance; review the investment choices in your plan that correspond to the asset classes in the models; then make the necessary selections to create a portfolio that suits your style and needs.

The models are provided by Ibbotson Associates and are based on optimization techniques using historical return, volatility and correlation data from stock indexes. Of course, future market conditions may vary from historical data. There is inherent risk in investing in securities products, which generally increases with more aggressive portfolios. Participants approaching retirement (e.g., who expect to retire within the next 10 years), or who lack substantial retirement assets outside this plan, may want to consider a more conservative approach.

Conservative

- 8% Real Estate
- 41% Fixed-Income
- 10% Money Market
- 29% Guaranteed
- 6% Large-Cap Stocks
- 3% Mid-/Small-Cap Stocks
- 3% International Stocks

(TOTAL STOCKS: 12%)

Moderately Conservative

- 8% Real Estate
- 28% Fixed-Income
- 8% Money Market
- 24% Guaranteed
- 14% Large-Cap Stocks
- 8% Mid-/Small-Cap Stocks
- 10% International Stocks

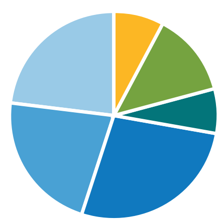
(TOTAL STOCKS: 32%)

Moderate

- 7% Real Estate
- 19% Fixed-Income
- 5% Money Market
- 16% Guaranteed
- 22% Large-Cap Stocks
- 15% Mid-/Small-Cap Stocks
- 16% International Stocks

(TOTAL STOCKS: 53%)

Moderately Aggressive



- 8% Real Estate
- 13% Fixed-Income
- 7% Guaranteed
- 27% Large-Cap Stocks
- 22% Mid-/Small-Cap Stocks
- 23% International Stocks

(TOTAL STOCKS: 72%)

Aggressive

- 10% Real Estate
- 5% Guaranteed
- 30% Large-Cap Stocks
- 27% Mid-/Small-Cap Stocks
- 28% International Stocks

(TOTAL STOCKS: 85%)

“Build Your Own Portfolio” Strategy

Match The Results To A Model Portfolio

A Diversified Range Of Choices

If you prefer to create your own investment mix for retirement savings, your plan offers a range of choices to create your own long-term portfolio. You can make further refinements to your portfolio by considering investments that fall within the broad asset classes described below. If you need assistance in deciding which mix is right for you, please call **800 842-2252** and a TIAA-CREF consultant will help you.

Guaranteed

Offerings within the guaranteed asset class protect an individual’s principal and guarantee a minimum interest rate (based on the claims-paying ability of the insurer).

Money Market

This asset class consists of short-term debt instruments and government securities that carry little risk. They generally pay more interest than savings accounts or CDs, but historically their returns have been lower than those of stocks and bonds. **Please keep in mind that an investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, and it is possible to lose money by investing in these funds.**

Fixed Income

This category includes bonds—securities that are designed to pay a rate of interest over a set time period and then return the investor’s principal. The value of fixed-income investments fluctuates in response to interest and inflation rates. There are different ways to invest in bonds. Traditional bonds are generally debt instruments of different companies and government agencies; returns will vary based on interest income and price changes in the bond market. With inflation-linked securities, the interest payments tend to rise during periods of accelerating inflation, making them a good choice for more conservative investors. Funds that invest in fixed-income securities are not guaranteed and are subject to interest rate, inflation and credit risks.

Real Estate

Investment in real estate is an ideal diversification tool for a retirement portfolio, providing low correlation with other asset classes, a hedge against inflation and long-term growth potential. Real estate performance typically does not closely correspond to stocks and bonds, and has shown less volatility over time, marking it as a distinct asset class. Real estate has specific risks, including fluctuations in property value, higher expenses or lower income than expected and environmental problems and liabilities.

“Build Your Own Portfolio” Strategy

Match The Results To A Model Portfolio (Continued)

Equities

Equities (stocks), which represent shares of ownership in companies, have historically outperformed other investments over long periods. (Past performance does not guarantee future results.) They have also tended to be the most volatile in the short term, which means investors may experience fluctuating account values. Because different kinds of stock portfolios may vary widely in their responses to economic and market conditions, the model portfolios divide this type of security into three subasset classes:

- **U.S. Large-Cap Equities**
- **U.S. Mid- and Small-Cap Equities**
- **International Equities**

Keep in mind that the classes of stock investments in the model portfolios are there to serve as a reminder to build some diversification into your stock holdings. In particular, you should be careful about committing all of your investments into small-cap, growth or international funds, which tend to be relatively volatile and high risk. Also keep in mind that there are other ways to diversify stock investments—by investment method or style. Finally, some of the options available to you may blend two or more of the categories and are inherently diversified within this asset class. In any case, you will want to consider your own preferences and exercise prudent judgment in making selections for your portfolio. Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability. Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

Market Capitalization

Market capitalization (or “cap”) is a determination of a company’s value, calculated by multiplying the total number of company shares outstanding by the price per share. A company’s capitalization is important as it relates to risk. Large-cap companies are generally considered less risky, small-cap companies more risky. A mid-cap company may be considered more risky than companies with large capitalizations, but less risky than small-cap companies.

Indexing Vs. Active Strategy

Indexing is an investment strategy that seeks to match, rather than outperform, the return and risk characteristics of a specific benchmark by holding all securities that make up an index (or a statistically representative sample of the index). When an indexed strategy is used, the risk of underperforming the market may be minimized, though there is less potential for outperforming the market. Conversely, an active strategy seeks to outperform the average returns of the financial markets.

Active managers rely on research, market forecasts and their own judgment and experience in selecting securities to buy and sell. When an active strategy is used, there may be more potential for outperformance but there could also be more downside risk.

Broadly Based Accounts/Funds

Broadly based accounts/funds encompass a wide range of different types of investment styles and capitalizations. They offer exposure to the various choices within a particular asset class, so that you can receive instant diversification without needing to decide among specific market segments or investment styles. A single account/fund could have exposure to small-, mid- and large-cap companies across value and growth styles, and perhaps even domestic and/or international exposure.

Growth Vs. Value

Within an annuity account or mutual fund's underlying portfolio, there may be an emphasis on either growth stocks or value stocks, or a combination of both. Growth stocks are those of companies believed to offer above-average prospects for capital growth as a result of their strong earnings and revenue potential. Value stocks are those of companies whose growth opportunities are generally regarded as offering below-average prospects for capital growth by the market.

Although historically both growth and value stocks go through positive and negative cycles, over the long run they tend to offer similar investment experience. For this reason, a diversified retirement portfolio might have equal investment opportunities in both growth and value funds, or use blended accounts that contain both growth and value stocks.

Blends

As the name suggests, blends combine more than one type of asset class, such as stocks and bonds, or investment style, such as growth and value. Regardless of the approach, blends attempt to produce long-term results while attempting to manage risk. Many investors prefer blends because of their enhanced diversification.

International

Foreign securities are those of non-U.S. companies. They provide additional opportunities for portfolio diversification and may help manage overall risk or volatility. Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes.

Advice And Planning Services

Personalized Advice Through Ibbotson Associates

Central to our commitment to you is helping you plan effectively for retirement. One way we can achieve this commitment is by offering personalized advice on the investment choices on our platform, including those from other companies. Highlights of this investment advice service include:

- **Personalized Portfolio Recommendations**, proposing specific mutual funds and annuity accounts considering every retirement plan option on TIAA-CREF's recordkeeping systems.
- **Guidance on Past Plans**, suggesting portfolios of broad asset classes on any assets in previous employers' retirement plans on TIAA-CREF's recordkeeping systems.
- **A Retirement Strategy Review**, that takes into account your retirement assets and presents portfolio models that assess the likelihood you will reach your retirement income goals. The financial and economic assumptions underlying these projections are based on historical rates of return that may not reoccur, as well as volatility measures and other factors.

You can obtain this advice service through one-on-one sessions, in person or over the phone, to ensure the highest level of service and immediate attention to your needs.

The portfolio recommendations, projections and other information we provide you are generated by an analytic tool from Ibbotson Associates, a company noted for its integrity and the soundness of its methodology. First, the tool estimates your chances of achieving your retirement income goal. If changes are warranted, the tool will recommend an increased savings rate; a revised retirement plan investment portfolio based on your age, retirement plan savings rate, current investment selections and outside investments; or both.

Investment recommendations start by defining an appropriate mix of asset classes. Projections of potential returns for each asset class reflect aspects of historical performance, including a real risk-free rate, an estimate of future inflation and a "risk premium" (the additional potential return from taking on additional risk). From there, the tool then recommends specific funds available to you through your plan.

Important: Projections or other information generated by the Ibbotson Associates, Inc. software program regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results and are not a guarantee of future results. The projections are dependent in part on subjective assumptions, including the rate of inflation and the rate of return for different asset classes. These rates are difficult to accurately predict. Changes in the law, financial markets, or your personal circumstances can cause substantial deviations from the estimates. This could result in declines in the account's value over short or even extended periods of time.

Your Investment Choices

For more detailed descriptions, expenses and performance information for each of these mutual funds go to **www.tiaa-cref.org/ndpers.** Consult the prospectus for the most up-to-date information. To obtain a prospectus, please visit **www.tiaa-cref.org/ndpers** and click the “Prospectus” link.

Lower		Risk		Higher
Guaranteed	Money Market	Fixed Income	Real Estate	Equities

Option A: To select the simplified “One Decision” strategy, simply choose the Lifecycle Fund listed below that’s closest to your estimated year of retirement.

Retirement Accounts And Funds

Asset Class	Type	Funds	Ticker	Share Class
Multi-Asset	Mutual Fund	TIAA-CREF Lifecycle 2010 Fund	TCLEX	Retirement
		TIAA-CREF Lifecycle 2015 Fund	TCLIX	Retirement
		TIAA-CREF Lifecycle 2020 Fund	TCLTX	Retirement
		TIAA-CREF Lifecycle 2025 Fund	TCLFX	Retirement
		TIAA-CREF Lifecycle 2030 Fund	TCLNX	Retirement
		TIAA-CREF Lifecycle 2035 Fund	TCLRX	Retirement
		TIAA-CREF Lifecycle 2040 Fund	TCLOX	Retirement
		TIAA-CREF Lifecycle 2045 Fund	TTFRX	Retirement
		TIAA-CREF Lifecycle 2050 Fund	TLFRX	Retirement
		TIAA-CREF Lifecycle 2055 Fund	TTRLX	Retirement
		TIAA-CREF Lifecycle Retirement Income Fund	TLIRX	Retirement

Option B: If you prefer to build your own portfolio, the choices listed below are offered in your retirement plan.

Retirement Accounts And Funds

Asset Class	Type	Funds	Ticker	Share Class
Equities	Mutual Fund	T. Rowe Price Capital Appreciation Fund[1]	PACLX	Moderate Allocation
		Hartford Dividend and Growth Fund[1]	HDGTX	Large Value
		T. Rowe Price Equity Income Fund[1]	PRFDX	Large Value
		Vanguard 500 Index Fund[1]	VIFSX	Large Blend
		Vanguard Dividend Growth Fund	VDIGX	Large Blend
		Franklin Growth Fund[1]	FCGAX	Large Growth
		Wells Fargo Advantage Growth Fund[1]	SGRKX	Large Growth
		RidgeWorth Mid-Cap Value Equity Fund[1]	SMVTX	Mid-Cap Value
		Aston/Fairpointe Mid Cap Fund[1]	ABMIX	Mid-Cap Blend
		Columbia Mid Cap Index Fund1 [1]	NTIAX	Mid-Cap Blend
		Prudential Jennison Mid-Cap Growth Fund[1]	PEGZX	Mid-Cap Growth
		Allianz NFJ Small Cap Value Fund[1]	PVADX	Small Value
		Parnassus Small Cap Fund[1]	PARSX	Small Blend
		Brown Capital Management Small Company Fund[1]	BCSIX	Small Growth
		Cohen & Steers Realty Shares[1]	CSRSX	Real Estate
		Mutual Global Discovery Fund	MDISX	World Stock
		Vanguard Total International Stock Index Fund[1]	VGTSX	Foreign Large Blend
		Oppenheimer Developing Markets Fund[1]	ODVYX	Diversified Emerging Mkts

Your Investment Choices (continued)

Asset Class	Type	Funds	Ticker	Asset Class
Fixed Income	Mutual Fund	PIMCO Real Return Fund[1]	PARRX	Inflation-Protected Bond
		PIMCO Total Return Fund[1]	PTRAX	Intermediate-Term Bond
		Prudential High Yield Fund[1]	PHYZX	High Yield Bond
		Templeton Global Bond Fund[1]	TGBAX	World Bond
Multi-Asset	Mutual Fund	TIAA-CREF Lifecycle 2010 Fund	TCLEX	Target Date
		TIAA-CREF Lifecycle 2015 Fund	TCLIX	Target Date
		TIAA-CREF Lifecycle 2020 Fund	TCLTX	Target Date
		TIAA-CREF Lifecycle 2025 Fund	TCLFX	Target Date
		TIAA-CREF Lifecycle 2030 Fund	TCLNX	Target Date
		TIAA-CREF Lifecycle 2035 Fund	TCLRX	Target Date
		TIAA-CREF Lifecycle 2040 Fund	TCLOX	Target Date
		TIAA-CREF Lifecycle 2045 Fund	TTFRX	Target Date
		TIAA-CREF Lifecycle 2050 Fund	TLFRX	Target Date
		TIAA-CREF Lifecycle 2055 Fund	TTRLX	Target Date
		TIAA-CREF Lifecycle Retirement Income Fund	TLIRX	Retirement Income
Other	Collective Fund	Wells Fargo Galliard Stable Return Fund - J[1]	N/A	N/A
	Money Market Fund	Vanguard Prime Money Market	VMMXX	N/A

[1] Accumulations in funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

Investing in securities includes risk of loss of principal.

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