

WASHINGTON UNIVERSITY RETIREMENT SAVINGS PLAN

Plan and Investment Notice

Your participation in your employer's retirement plan is the first step to ensuring adequate retirement income. The purpose of this Plan and Investment Notice is to help you make informed decisions when managing your retirement account. It contains important information regarding your plan's services, investments and expenses. **While no action is required at this time**, please review the notice and file it with your other retirement plan documents for future reference.

Section I: Summary of Plan Services and Costs

This section provides important information to assist you in making decisions related to your participation in your employer's plan. It outlines the services available under this plan, explains your right to select the investments for your account, and any fees and plan restrictions that may apply.

Section II: Investment Options Comparative Chart

This section is designed to make it easier for you to compare investments that align with your retirement goals. It provides detailed information about your plan's investment options, including long-term performance and expenses.

Summary of Plan Services and Costs

Multiple providers have been selected to offer retirement services and investment options to employees in the plan. There are costs associated with these services and investments, some of which may be paid by you. In addition to explaining how to direct your investments, this section details the administrative and individual expenses associated with your plan.

The information is sorted by service provider to make it easier to compare. Your plan offers a range of investment options and services from the following providers:

- TIAA-CREF
- VANGUARD

TIAA-CREF

RIGHT TO DIRECT INVESTMENTS

You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting tiaa-cref.org
2. By phone at **800 842-2252**, Monday – Friday 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)

RESTRICTIONS

Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to Section II: Investment Options Comparative Chart for investment-specific restrictions.

ADDITIONAL RIGHTS AND PRIVILEGES

Certain investments that you may hold may give you the opportunity to vote on proposals. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

INVESTMENT OPTIONS

A variety of investment options are available in the plan. Please refer to Section II: Investment Options Comparative Chart for a current list of investment options available to you. Additional information, as well as up-to-date investment performance, is available online at www.tiaa-cref.org/planinvestmentoptions. After entering your plan ID, 102320, you'll be directed to plan and investment information.

COST OF PLAN SERVICES

There are three categories of services provided to your plan:

1. GENERAL ADMINISTRATIVE SERVICES

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses such as legal or accounting may vary from year to year. These costs are allocated to each participant in a uniform way.

Other than your specific investment services fees, your plan has no additional administrative expenses paid to TIAA-CREF.

2. SPECIFIC INVESTMENT SERVICES

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment option is listed in Section II: Investment Options Comparative Chart.

3. PERSONALIZED SERVICES

Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

Retirement plan loan	The cost to you based upon the difference between what you earn on collateral and what you pay in interest
Qualified Domestic Relations Orders (QDRO)	No charge
Sales Charges, Purchase, Withdrawal And Redemption Fees For Certain Investments	Certain charges may apply. See Section II: Investment Options Comparative Chart or the prospectus for applicable charges.

VANGUARD

RIGHT TO DIRECT INVESTMENTS

This notice includes important information to help you compare the investment options in your retirement plan. If you want additional information about your investment options, you can visit the web at <http://retirementplans.vanguard.com/PubFundChart/wustl/3511>, contact Vanguard Participant Services at 800-523-1188 or write Vanguard at P.O. Box 2900, Valley Forge, PA 194822900. A free paper copy of the information available on the Web site can be obtained by contacting Vanguard Participant Services at 800-523-1188.

Your plan gives you the right to direct some or all of your plan investments. You can direct your plan investments using any of the three convenient methods listed below. For a list of the designated investment alternatives offered in your plan and any designated investment managers, please refer to the Investment Options Comparative Chart contained in this notice.

Online: Log on to your account at vanguard.comanytime. If you have not signed up for secure online account access, visit vanguard.com/register and follow the prompts. You will need your plan number.

By phone: Call the 24 hour interactive VOICE Network at 800-523-1188. You will need a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts.

With personal assistance: Vanguard Participant Services associates are available at 800-523-1188 Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time.

Transaction requests (e.g., a contribution, exchange or redemption) must be in good order. Good order means that Vanguard has determined that (1) your transaction request includes complete information and (2) appropriate assets are already in your account or new assets have been received.

Vanguard, as your plan's record-keeper, will determine the necessary processing timeframes for your transaction request before submission to the fund(s). Your transaction will then be based on the next determined net asset value ("NAV") of the investments shares. If your transaction request is received by Vanguard in good order on a business day before the close of regular trading on the New York Stock Exchange (NYSE) (generally 4 p.m., Eastern time), you will receive that day's NAV and trade date. If your transaction request is received in good order while the NYSE is closed, you will receive the next business days NAV and trade date.

If your transaction involves one or more investments with an early cut off time for processing or another trading restriction, your entire transaction will be subject to that cut off time when the trade date for your transaction is determined. If an early cut off time applies to an investment available in your plan, please review the next section for additional information. You may not cancel any transaction request once processing has begun. Please be careful when placing a transaction request.

You also can access current and previous account statements at any time through our secure website, using the online access instructions above. Your plan statements are published electronically on a periodic basis, at least quarterly. You have the right to request and obtain, free of charge, a paper version of your account statements. You can print it right off Vanguards website, or contact Vanguard at 8005231188 to request that one be mailed. You can also get Vanguard statements by mail automatically. To review or update your mailing preferences, simply log on to your account at vanguard.com, go to My Profile, and select Mailing Preferences.

ADDITIONAL RIGHTS AND PRIVILEGES

Proxy Voting: The plan sponsor or other named fiduciary for the plan exercises voting, tender and similar rights with respect to the mutual funds in the plan.

INVESTMENT OPTIONS

A variety of investment options are available in the plan. Please refer to Section II: Investment Options Comparative Chart for a current list of investment options available to you.

COST OF PLAN SERVICES - GENERAL ADMINISTRATIVE SERVICES

Your account will be subject to additional fees if you select one of the following plan services. Please also review your account statement for a detailed disclosure of the dollar amount actually

charged to your account for these services and a description of the services to which these fees relate.

Loan origination fee: An origination fee will be deducted from the loan proceeds for each loan issued from your account. The fee is \$50 if you request the loan through vanguard.com or VOICE, \$75 if you request the loan with personal assistance from a Vanguard associate.

Loan maintenance fee: An annual maintenance fee of \$50 is deducted from your account balance for each loan maintained in your account.

Qualified domestic relations order (QDRO) fees: A QDRO is a legal document ordering the division of a retirement plan account between parties in a divorce. If you or your spouse submit a QDRO to be processed for your account, a QDRO determination fee in the amount of \$700 will be deducted from your account balance.

COST OF PLAN SERVICES - SPECIFIC INVESTMENT SERVICES

Investments available in your plan may charge additional fees to your account for investment administration and other investment transactions, such as fund administrative charges, commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, or purchase fees.

Please review the Investment Options Comparative Chart contained in this notice to determine whether these fees may be assessed for an investment option, and review your account statement for a detailed disclosure of the dollar amount actually charged to your account each quarter that is attributable to these fees.

PLAN CHANGES

Great news! On July 1, 2013, Washington University and Vanguard reduced the investment costs in the Washington University Retirement Plan by converting the following investments to a lower share class: Vanguard Wellington Fund Investor Shares, Vanguard Total Stock Market Index Fund Investor Shares, Vanguard 500 Index Fund Investor Shares, Vanguard PRIMECAP Fund Investor Shares, and the Vanguard Windsor Fund Investor Shares.

The underlying investment portfolio for each fund remains the same; the only difference will be the share class. The share class determines the expense ratiothe cost of running the fund, expressed as a percentage of the funds assets, as of the most recent fiscal year.

You will remain in the same fund, but will move to a new, lowercost share class within the fund. The new investments options are the following: Vanguard Wellington Fund Admiral Shares, Vanguard Total Stock Market Index Fund Signal Shares, Vanguard 500 Index Fund Signal Shares, Vanguard PRIMECAP Fund Admiral Shares, and the Vanguard Windsor Fund Admiral Shares.

FEE INFORMATION

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement plan account. Visit the Department of Labors web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in options offered in your employer's plan. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your retirement goals.

Please visit <http://retirementplans.vanguard.com/PubFundChart/wustl/3511> for updated fee and performance information for each of these investment alternatives, along with additional information regarding the investments issuer, objectives and goals, principal strategies and risks and portfolio turnover rate.

Please also visit <https://retirementplans.vanguard.com/VGApp/pe/Glossary> for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your options.

Fee/Expense Definitions

Total annual operating expense (gross expense ratio): The total annual operating expense is the funds annual operating expenses as a percentage of average net assets. The total annual operating expense does not reflect any fee waivers or reimbursements that may be in effect.

Sales charge: A charge deducted from the amount invested when shares of a fund are initially purchased. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge.

Redemption fee: The redemption fee is an amount charged when shareholders redeem shares of a fund within a specified number of days following the purchase of those shares. The redemption fee is intended to allow funds to recoup some of the costs incurred as a result of short-term trading strategies, such as market timing.

Deferred sales charge: This charge is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held.

FREQUENT TRADING POLICY

Because excessive transactions can disrupt the management of an investment and increase its transaction costs, your plan investments limit exchanges and other transactions. If you move money out of an investment (other than money market funds, short-term bond funds, stable value investments, and employer securities), you cannot move money back into the same investment for 60-days. This policy applies regardless of the dollar amount. Please note that the 60-day clock restarts after every exchange out of the investment.

The frequent trading policy does not apply to the following: exchange requests submitted by mail to Vanguard (exchange requests submitted by fax, if otherwise permitted, are not mail requests and are subject to the policy); exchanges of shares purchased with participant payroll or employer contributions or loan repayments; exchanges of shares purchased with reinvested dividend or capital gains distributions; distributions, loans and in-service withdrawals from a plan; redemptions of shares as part of a plan termination or at the direction of the plan; redemptions of shares to pay fund or account fees; share or asset transfers or rollovers; reregistrations of shares within the same investment; conversions of shares from one share class to another in the same investment; and automated transactions executed during the first six months of a participant's enrollment in the Vanguard Managed Account Program.

Note that your plan investments reserve the right to revise or terminate the exchange privilege (your ability to move money between investments), limit the amount of any exchange, or reject any exchange at any time, without notice.

UPCOMING PLAN CHANGES

A Change to Your Plan's Investments

Effective October 1, 2014 investment option(s) offered in the plan will change share class. The investment option(s) listed below will transition from Signal Shares to Admiral Shares.

Vanguard 500 Index Fund

Vanguard Total Stock Market Index Fund

Admiral Shares and Signal Shares have identical portfolios, expenses, and investment objectives.

Investment Options Comparative Chart

Your plan offers a variety of professionally managed investments. One of the benefits of the plan is that you get to decide how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare the investment options and make more informed decisions about your retirement plan.

Part A – Performance and Fee Information

Part A consists of performance and fee information for your plan's investment options. It shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in a particular option.

For more information on the impact of fees and expenses associated with your plan, refer to Section I: Summary of Plan Services and Costs or visit the DOL's website at www.dol.gov/ebsa/publications/401k_employee.html. Fees are only one of many factors to consider when making an investment decision.

Part B – Annuity Income Information

Part B contains information about the annuity options available within your employer's retirement plan.

Part A. Performance and Fee Information

The following chart(s) list(s) your plan's investment options whose value may change based on market fluctuations. When evaluating performance of your variable investment options, you should consider comparing the returns of each investment to an appropriate benchmark, which is included in the chart. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indexes which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-Asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Benchmark information for fixed-return investments is not provided in this chart. Past performance does not indicate how an investment will perform in the future.

TIAA-CREF

For the most up-to-date information about your investment options, prospectuses for available TIAA-CREF investments and other helpful resources, visit www.tiaa-cref.org/planinvestmentoptions. After entering your plan ID, 102320, you'll be directed to plan and investment information.

Visit tiaa-cref.org for information and resources to help you make informed decisions. To request additional plan information or a paper copy of information available online, free of charge, contact TIAA-CREF at 800 842-2252 or write to us at TIAA-CREF, P.O. Box 1259, Charlotte, NC, 28201.

Table 1 – Variable Return Investments as of June 30, 2014

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Equities									
Mutual Fund									
TIAA-CREF International Equity Fund Institutional	Foreign Large Blend	TIIEX	07/01/1999	23.75%	13.90%	7.30%	0.51% \$5.10	0.51% \$5.10	Redemption Fee: 2.00% if held < 60 days. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
				23.57%	11.77%	6.93%	Contractual Cap	Exp: 02/28/2015	
TIAA-CREF International Equity Index Fund Institutional	Foreign Large Blend	TCIEX	10/01/2002	23.59%	11.87%	7.03%	0.07% \$0.70	0.07% \$0.70	Redemption Fee: 2.00% if held < 60 days. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
				23.57%	11.77%	6.93%	Contractual Cap	Exp: 02/28/2015	
TIAA-CREF S&P 500 Index Fund Institutional	Large Blend	TISPX	10/01/2002	24.51%	18.74%	7.72%	0.06% \$0.60	0.06% \$0.60	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
				24.61%	18.83%	7.78%	Contractual Cap	Exp: 02/28/2015	
TIAA-CREF Social Choice Equity Fund Institutional	Large Blend	TISCX	07/01/1999	23.99%	18.93%	8.21%	0.18% \$1.80	0.18% \$1.80	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
				25.22%	19.33%	8.23%	Contractual Cap	Exp: 02/28/2015	
TIAA-CREF Growth & Income Fund Institutional	Large Growth	TIGRX	07/01/1999	26.59%	18.65%	9.78%	0.45% \$4.50	0.45% \$4.50	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.

S&P 500 Index				24.61%	18.83%	7.78%	Contractual Cap	Exp: 02/28/2015	
TIAA-CREF Large-Cap Growth Index Fund Institutional	Large Growth	TILIX	10/01/2002	26.80%	19.15%	8.09%	0.07% \$0.70	0.07% \$0.70	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 1000 Growth Index				26.92%	19.24%	8.20%	Contractual Cap	Exp: 02/28/2015	
TIAA-CREF Large-Cap Value Fund Institutional	Large Value	TRLIX	10/01/2002	22.77%	18.37%	8.19%	0.45% \$4.50	0.45% \$4.50	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 1000 Value Index				23.81%	19.23%	8.03%	Contractual Cap	Exp: 02/28/2015	
TIAA-CREF Large-Cap Value Index Fund Institutional	Large Value	TILVX	10/01/2002	23.67%	19.10%	7.95%	0.07% \$0.70	0.07% \$0.70	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 1000 Value Index				23.81%	19.23%	8.03%	Contractual Cap	Exp: 02/28/2015	
TIAA-CREF Mid-Cap Growth Fund Institutional	Mid-Cap Growth	TRPWX	10/01/2002	22.81%	20.78%	9.50%	0.47% \$4.70	0.47% \$4.70	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell Midcap Growth Index				26.04%	21.16%	9.83%	Contractual Cap	Exp: 02/28/2015	
TIAA-CREF Mid-Cap Value Fund Institutional	Mid-Cap Value	TIMVX	10/01/2002	26.30%	20.29%	10.62%	0.45% \$4.50	0.45% \$4.50	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell Midcap Value Index				27.76%	22.97%	10.66%	Contractual Cap	Exp: 02/28/2015	
TIAA-CREF Real Estate Securities Fund Institutional	Real Estate	TIREX	10/01/2002	13.36%	23.18%	8.53%	0.53% \$5.30	0.53% \$5.30	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
FTSE NAREIT All Equity REITs Index				13.02%	23.65%	9.67%	Contractual Cap	Exp: 07/31/2014	
TIAA-CREF Small-Cap Blend Index Fund Institutional	Small Blend	TISBX	10/01/2002	23.82%	20.28%	8.74%	0.16% \$1.60	0.16% \$1.60	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 2000 Index				23.64%	20.21%	8.70%	Contractual Cap	Exp: 02/28/2015	
TIAA-CREF Small-Cap Equity Fund Institutional	Small Blend	TISEX	10/01/2002	24.99%	20.42%	8.38%	0.55% \$5.50	0.55% \$5.50	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 2000 Index				23.64%	20.21%	8.70%	Contractual Cap	Exp: 02/28/2015	

Variable Annuity

CREF Equity Index Account	Large Blend	CEQX#	04/29/1994	24.71%	18.86%	7.81%	0.39% \$3.90	0.39% \$3.90	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Russell 3000 Index</i>				25.22%	19.33%	8.23%			
CREF Stock Account	Large Blend	CSTK#	07/31/1952	23.92%	16.61%	7.54%	0.46% \$4.60	0.46% \$4.60	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Russell 3000 Index</i>				25.22%	19.33%	8.23%			
CREF Growth Account	Large Growth	CGRW#	04/29/1994	28.27%	18.79%	7.89%	0.42% \$4.20	0.42% \$4.20	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Russell 1000 Growth Index</i>				26.92%	19.24%	8.20%			
CREF Global Equities Account	World Stock	CGLB#	05/01/1992	22.93%	15.11%	6.99%	0.47% \$4.70	0.47% \$4.70	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>MSCI World Index</i>				24.05%	14.99%	7.25%			

Fixed Income**Mutual Fund**

TIAA-CREF High-Yield Fund Institutional	High Yield Bond	TIHYX	03/31/2006	11.17%	12.35%	8.48%	0.38% \$3.80	0.38% \$3.80	Redemption Fee: 2.00% if held < 60 days. Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index</i>				11.32%	12.50%	8.19%	Contractual Cap	Exp: 07/31/2014	
TIAA-CREF Short-Term Bond Fund Institutional	Short-Term Bond	TISIX	03/31/2006	2.46%	3.29%	3.64%	0.29% \$2.90	0.29% \$2.90	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
<i>Barclays U.S. 1-3 Year Government/Credit Index</i>				1.14%	1.73%	3.17%	Contractual Cap	Exp: 07/31/2014	

Variable Annuity

CREF Inflation-Linked Bond Account	Inflation-Protected Bond	CILB#	05/01/1997	4.13%	5.13%	4.79%	0.41% \$4.10	0.41% \$4.10	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
<i>Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)</i>				4.44%	5.55%	5.25%			
CREF Bond Market Account	Intermediate-Term Bond	CBND#	03/01/1990	4.92%	5.06%	4.54%	0.45% \$4.50	0.45% \$4.50	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.

Barclays U.S. Aggregate Bond Index 4.37% 4.85% 4.93%

Money Market

Variable Annuity

CREF Money Market Account Money Market-Taxable CMMA# 04/01/1988 0.00% 0.00% 1.56% 0.40% 0.40%
\$4.00 \$4.00

7-day current annualized yield
0.00% as of 24-JUN-14
7-day effective annualized yield
0.00% as of 24-JUN-14

iMoneyNet Money Fund Averages-All Taxable 0.01% 0.03% 1.46%

Multi-Asset

Mutual Fund

TIAA-CREF Lifecycle Retirement Income Fund Institutional Retirement Income TLRIX 11/30/2007 12.27% 10.10% 5.23% 0.56% 0.38% Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
\$5.60 \$3.80

Barclays U.S. Aggregate Bond Index 4.37% 4.85% 4.82% Contractual Waiver Exp: 09/30/2014

TIAA-CREF Lifecycle 2010 Fund Institutional Target Date 2000-2010 TCTIX 01/17/2007 13.73% 11.25% 6.30% 0.53% 0.40% Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
\$5.30 \$4.00

Barclays U.S. Aggregate Bond Index 4.37% 4.85% 4.69% Contractual Waiver Exp: 09/30/2014

TIAA-CREF Lifecycle 2015 Fund Institutional Target Date 2011-2015 TCNIX 01/17/2007 15.00% 12.09% 6.48% 0.54% 0.41% Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
\$5.40 \$4.10

Russell 3000 Index 25.22% 19.33% 8.76% Contractual Waiver Exp: 09/30/2014

TIAA-CREF Lifecycle 2020 Fund Institutional Target Date 2016-2020 TCWIX 01/17/2007 16.52% 13.02% 6.59% 0.55% 0.42% Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
\$5.50 \$4.20

Russell 3000 Index 25.22% 19.33% 8.76% Contractual Waiver Exp: 09/30/2014

TIAA-CREF Lifecycle 2025 Fund Institutional Target Date 2021-2025 TCYIX 01/17/2007 18.04% 13.97% 6.73% 0.57% 0.44% Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
\$5.70 \$4.40

Russell 3000 Index 25.22% 19.33% 8.76% Contractual Waiver Exp: 09/30/2014

TIAA-CREF Lifecycle 2030 Fund Institutional Target Date 2026-2030 TCRIX 01/17/2007 19.63% 14.84% 6.77% 0.58% 0.45% Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
\$5.80 \$4.50

Russell 3000 Index				25.22%	19.33%	8.76%	Contractual Waiver	Exp: 09/30/2014	
TIAA-CREF Lifecycle 2035 Fund Institutional	Target Date 2031-2035	TCIIX	01/17/2007	21.04%	15.61%	7.05%	0.60% \$6.00	0.47% \$4.70	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				25.22%	19.33%	8.76%	Contractual Waiver	Exp: 09/30/2014	
TIAA-CREF Lifecycle 2040 Fund Institutional	Target Date 2036-2040	TCOIX	01/17/2007	21.90%	15.91%	7.42%	0.60% \$6.00	0.47% \$4.70	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				25.22%	19.33%	8.76%	Contractual Waiver	Exp: 09/30/2014	
TIAA-CREF Lifecycle 2045 Fund Institutional	Target Date 2041-2045	TTFIX	11/30/2007	21.89%	15.89%	4.75%	0.62% \$6.20	0.47% \$4.70	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				25.22%	19.33%	7.10%	Contractual Waiver	Exp: 09/30/2014	
TIAA-CREF Lifecycle 2050 Fund Institutional	Target Date 2046-2050	TFTIX	11/30/2007	21.87%	15.89%	4.72%	0.64% \$6.40	0.47% \$4.70	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				25.22%	19.33%	7.10%	Contractual Waiver	Exp: 09/30/2014	
TIAA-CREF Lifecycle 2055 Fund Institutional	Target Date 2051+	TTRIX	04/29/2011	21.92%	-	10.61%	0.98% \$9.80	0.47% \$4.70	Round Trip: You cannot exchange into the fund within 30 days of exchanging out of the fund.
Russell 3000 Index				25.22%		14.44%	Contractual Waiver	Exp: 09/30/2014	
Variable Annuity									
CREF Social Choice Account	Moderate Allocation	CSCL#	03/01/1990	15.64%	12.65%	6.52%	0.41% \$4.10	0.41% \$4.10	Round Trip: If a round trip is made within 60 days, exchanges into the same account will be restricted for 90 days.
Russell 3000 Index				25.22%	19.33%	8.23%			
Real Estate									
Variable Annuity									
TIAA Real Estate Account	N/A	TREA#	10/02/1995	10.98%	7.45%	4.95%	0.87% \$8.70	0.87% \$8.70	Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.
S&P 500 Index				24.61%	18.83%	7.78%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

VANGUARD

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With personal assistance. Vanguard Participant Services associates are available at 8005231188 Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time. If calling from outside the United States contact Vanguard at 6106691000.

Table 1 – Variable Return Investments as of June 30, 2014

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Equities									
Mutual Fund									
Vanguard Emerging Markets Stock Index Fund Investor	Diversified Emerging Mkts	VEIEX	05/04/1994	13.77%	8.77%	11.36%	0.33% \$3.30	0.33% \$3.30	
FTSE Emerging NR USD				13.74%	9.21%	12.30%			
Vanguard Pacific Stock Index Fund Investor	Diversified Pacific/Asia	VPACX	06/18/1990	14.46%	9.55%	5.65%	0.26% \$2.60	0.26% \$2.60	
MSCI Pacific Index (NR USD)				13.10%	9.58%	5.79%			
Vanguard European Stock Index Fund Investor	Europe Stock	VEURX	06/18/1990	29.22%	13.11%	7.66%	0.26% \$2.60	0.26% \$2.60	
MSCI Europe Index (NR USD)				29.28%	13.03%	7.54%			
Vanguard Developed Markets Index Inv	Foreign Large Blend	VDMIX	05/08/2000	-	-	-			
FTSE Developed ex North America NR USD									
Vanguard FTSE All-World ex- US Index Fund Investor	Foreign Large Blend	VFWIX	03/08/2007	21.70%	11.01%	2.85%	0.30% \$3.00	0.30% \$3.00	
FTSE All-World ex-U.S. Index				22.27%	11.68%	3.53%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Vanguard Total International Stock Index Fund Investor	Foreign Large Blend	VGTSX	04/29/1996	22.34%	11.01%	7.42%	0.22% \$2.20	0.22% \$2.20	
<i>MSCI AC World Ex USA Index</i>				21.75%	11.11%	7.75%			
Vanguard International Growth Fund Investor	Foreign Large Growth	VWIGX	09/30/1981	24.76%	13.36%	8.50%	0.48% \$4.80	0.48% \$4.80	
<i>MSCI All Country World Excluding-U.S. Index (GR)</i>				22.27%	11.59%	8.22%			
Vanguard International Value Fund Investor	Foreign Large Value	VTRIX	05/16/1983	25.53%	11.66%	7.91%	0.43% \$4.30	0.43% \$4.30	
<i>MSCI All Country World Excluding-U.S. Index (GR)</i>				22.27%	11.59%	8.22%			
Vanguard International Explorer Fund Investor	Foreign Small/Mid Blend	VINEX	11/04/1996	29.45%	14.52%	9.60%	0.36% \$3.60	0.36% \$3.60	
<i>S&P EPAC Small Cap Index</i>				29.60%	15.20%	9.57%			
Vanguard Health Care Fund Investor	Health	VGHCX	05/23/1984	36.41%	21.55%	11.90%	0.35% \$3.50	0.35% \$3.50	
<i>S&P 1500 Health Care Index</i>				29.92%	21.16%	9.60%			
Vanguard 500 Index Fund Signal	Large Blend	VIFSX	09/29/2006	24.55%	18.81%	7.36%	0.05% \$0.50	0.05% \$0.50	
<i>S&P 500 NR USD</i>				23.83%	18.08%	6.67%			
Vanguard Capital Value Fund	Large Blend	VCVLX	12/17/2001	31.54%	22.58%	9.17%	0.41% \$4.10	0.41% \$4.10	
<i>Russell 3000 Value Index</i>				23.71%	19.28%	8.04%			
Vanguard Dividend Appreciation Idx Inv	Large Blend	VDAIX	04/27/2006	19.96%	16.86%	7.64%	0.20% \$2.00	0.20% \$2.00	
<i>Russell 1000 TR USD</i>				25.35%	19.25%	8.19%			
Vanguard Dividend Growth Fund Investor	Large Blend	VDIGX	05/15/1992	19.39%	17.33%	9.16%	0.31% \$3.10	0.31% \$3.10	
<i>Russell 1000 Index</i>				25.35%	19.25%	8.19%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Vanguard Growth and Income Fund Investor	Large Blend	VQNPX	12/10/1986	24.58%	18.83%	7.04%	0.36% \$3.60	0.36% \$3.60	
<i>S&P 500 Index</i>				24.61%	18.83%	7.78%			
Vanguard Large Cap Index Inv	Large Blend	VLACX	01/30/2004	24.70%	18.82%	8.05%	0.24% \$2.40	0.24% \$2.40	
<i>Russell 1000 TR USD</i>				25.35%	19.25%	8.19%			
Vanguard Total Stock Market Index Fund Signal	Large Blend	VTSSX	09/01/2006	25.18%	19.43%	8.10%	0.05% \$0.50	0.05% \$0.50	
<i>Russell 1000 Index</i>				25.35%	19.25%	7.87%			
Vanguard Capital Opportunity Fund Investor	Large Growth	VHCOX	08/14/1995	29.32%	19.61%	10.34%	0.48% \$4.80	0.48% \$4.80	
<i>Russell Midcap Growth Index</i>				26.04%	21.16%	9.83%			
Vanguard Diversified Equity Fund Investor	Large Growth	VDEQX	06/10/2005	25.68%	19.26%	7.94%	0.40% \$4.00	0.40% \$4.00	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				25.36%	19.47%	8.42%			
Vanguard FTSE Social Index Fund Investor	Large Growth	VFTSX	05/31/2000	25.13%	19.63%	6.31%	0.28% \$2.80	0.28% \$2.80	
<i>Russell 1000 Growth Index</i>				26.92%	19.24%	8.20%			
Vanguard Growth Equity Inv	Large Growth	VGEQX	03/11/1992	-	-	-			
<i>Russell 1000 Growth TR USD</i>									
Vanguard Growth Index Fund Investor	Large Growth	VIGRX	11/02/1992	27.88%	19.33%	8.29%	0.24% \$2.40	0.24% \$2.40	
<i>CRSP US Large Cap Growth TR USD</i>				28.16%	18.42%	8.35%			
Vanguard Morgan Growth Fund Investor	Large Growth	VMRGX	12/31/1968	25.40%	18.21%	7.88%	0.39% \$3.90	0.39% \$3.90	
<i>Russell 3000 Growth Index</i>				26.75%	19.34%	8.27%			
Vanguard PRIMECAP Core Fund Investor	Large Growth	VPCCX	12/09/2004	28.23%	19.45%	10.24%	0.50% \$5.00	0.50% \$5.00	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
MSCI U.S. Prime Market 750 Index				25.21%	19.11%	8.21%			
Vanguard PRIMECAP Fund Admiral	Large Growth	VPMAX	11/12/2001	30.47%	19.67%	10.29%	0.36% \$3.60	0.36% \$3.60	
S&P 500 Index				24.61%	18.83%	7.78%			
Vanguard U.S. Growth Fund Investor	Large Growth	VWUSX	01/06/1959	29.11%	18.16%	7.35%	0.45% \$4.50	0.45% \$4.50	
Russell 1000 Growth Index				26.92%	19.24%	8.20%			
Vanguard Equity Income Fund I	Large Value	VEIPX	03/21/1988	21.46%	19.71%	9.03%	0.30% \$3.00	0.30% \$3.00	
Russell 1000 Value Index				23.81%	19.23%	8.03%			
Vanguard High Dividend Yield Index Fund Investor	Large Value	VHDYX	11/16/2006	20.93%	19.45%	6.75%	0.19% \$1.90	0.19% \$1.90	
Russell 1000 Value Index				23.81%	19.23%	5.65%			
Vanguard U.S. Value Fund Investor	Large Value	VUVLX	06/29/2000	25.57%	20.01%	7.35%	0.30% \$3.00	0.30% \$3.00	
Russell 3000 Value Index				23.71%	19.28%	8.04%			
Vanguard Value Index Fund Investor	Large Value	VIVAX	11/02/1992	22.19%	18.29%	7.73%	0.24% \$2.40	0.24% \$2.40	
CRSP US Large Cap Value TR USD				22.47%	18.90%	7.78%			
Vanguard Windsor Fund Admiral	Large Value	VWNEX	11/12/2001	26.35%	20.05%	7.71%	0.27% \$2.70	0.27% \$2.70	
Russell 1000 Value Index				23.81%	19.23%	8.03%			
Vanguard Windsor II Fund Investor	Large Value	VWNFX	06/24/1985	22.52%	18.22%	7.94%	0.36% \$3.60	0.36% \$3.60	
Russell 1000 Value Index				23.81%	19.23%	8.03%			
Vanguard Extended Market Index Fund Investor	Mid-Cap Blend	VEXMX	12/21/1987	26.83%	21.77%	10.18%	0.24% \$2.40	0.24% \$2.40	
Russell Midcap Index				26.85%	22.07%	10.43%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Vanguard Mid-Cap Index Fund Investor	Mid-Cap Blend	VMSX	05/21/1998	26.04%	21.80%	10.18%	0.24% \$2.40	0.24% \$2.40	
<i>Russell Midcap Index</i>				26.85%	22.07%	10.43%			
Vanguard Strategic Equity Fund Investor	Mid-Cap Blend	VSEQX	08/14/1995	32.05%	23.52%	9.20%	0.29% \$2.90	0.29% \$2.90	
<i>Russell Midcap Index</i>				26.85%	22.07%	10.43%			
Vanguard Mid-Cap Growth Fund Investor	Mid-Cap Growth	VMGRX	12/31/1997	22.61%	20.02%	10.11%	0.51% \$5.10	0.51% \$5.10	
<i>Russell Midcap Growth Index</i>				26.04%	21.16%	9.83%			
Vanguard Mid-Cap Growth Index Inv	Mid-Cap Growth	VMGIX	08/24/2006	23.80%	20.70%	8.93%	0.24% \$2.40	0.24% \$2.40	
<i>CRSP US Mid Cap Growth TR USD</i>				24.07%	20.60%	10.21%			
Vanguard Mid-Cap Value Index Inv	Mid-Cap Value	VMVIX	08/24/2006	28.19%	22.68%	9.02%	0.24% \$2.40	0.24% \$2.40	
<i>CRSP US Mid Cap Value TR USD</i>				28.49%	23.32%	10.23%			
Vanguard Selected Value Fund Investor	Mid-Cap Value	VASVX	02/15/1996	29.82%	22.00%	10.63%	0.44% \$4.40	0.44% \$4.40	
<i>Russell Midcap Value Index</i>				27.76%	22.97%	10.66%			
Vanguard REIT Index Fund Investor	Real Estate	VGSIX	05/13/1996	13.21%	23.62%	9.69%	0.24% \$2.40	0.24% \$2.40	
<i>MSCI U.S. REIT Index</i>				13.38%	23.84%	9.63%			
Vanguard Small-Cap Index Fund Investor	Small Blend	NAESX	10/03/1960	26.32%	22.16%	10.08%	0.24% \$2.40	0.24% \$2.40	
<i>Russell 2000 Index</i>				23.64%	20.21%	8.70%			
Vanguard Strategic Small- Cap Equity Inv	Small Blend	VSTCX	04/24/2006	30.43%	23.38%	7.44%	0.41% \$4.10	0.41% \$4.10	
<i>MSCI US Small Cap 1750 GR USD</i>				26.14%	22.28%	10.14%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Vanguard Explorer Fund Investor	Small Growth	VEXPX	12/11/1967	25.08%	21.15%	8.92%	0.52% \$5.20	0.52% \$5.20	
<i>Russell 2500 Growth Index</i>				26.26%	21.65%	9.94%			
Vanguard Small-Cap Growth Index Fund Investor	Small Growth	VISGX	05/21/1998	24.27%	22.10%	10.31%	0.24% \$2.40	0.24% \$2.40	
<i>CRSP US Small Cap Growth TR USD</i>				24.38%	20.86%	10.55%			
Vanguard Small-Cap Value Index Fund Investor	Small Value	VISVX	05/21/1998	28.04%	21.92%	9.56%	0.24% \$2.40	0.24% \$2.40	
<i>CRSP US Small Cap Value TR USD</i>				28.36%	25.04%	11.24%			
Vanguard Global Equity Fund Investor	World Stock	VHGEX	08/14/1995	24.69%	16.41%	8.08%	0.61% \$6.10	0.61% \$6.10	
<i>MSCI AC World Index</i>				23.58%	14.88%	8.02%			
Fixed Income									
Mutual Fund									
Vanguard Intermediate-Term Investment-Grade Fund Investor	Corporate Bond	VFICX	11/01/1993	6.23%	7.82%	5.76%	0.20% \$2.00	0.20% \$2.00	
<i>Barclays U.S. 5-10 Year Government/Credit Bond Ind</i>				7.79%	8.81%	6.35%			
Vanguard Long-Term Investment-Grade Fund Investor	Corporate Bond	VWESX	07/09/1973	12.30%	10.57%	7.55%	0.22% \$2.20	0.22% \$2.20	
<i>Barclays U.S. Long Government/Credit A+ Long Index</i>				12.01%	10.29%	7.20%			
Vanguard High-Yield Corporate Fund Investor	High Yield Bond	VWEHX	12/27/1978	10.25%	11.91%	7.28%	0.23% \$2.30	0.23% \$2.30	
<i>Barclays U.S. Corporate High Yield Index</i>				11.73%	13.98%	9.05%			
Vanguard Inflation-Protected Securities Fund Investor	Inflation- Protected Bond	VIPSX	06/29/2000	4.34%	5.37%	4.99%	0.20% \$2.00	0.20% \$2.00	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Barclays U.S. Treasury Inflation Protected Securit				4.44%	5.55%	5.25%			
Vanguard GNMA Fund Investor	Intermediate Government	VFII	06/27/1980	4.99%	4.34%	4.99%	0.21% \$2.10	0.21% \$2.10	
Barclays U.S. GNMA Bond Index				4.74%	4.33%	5.04%			
Vanguard Intermediate-Term Treasury Fund Investor	Intermediate Government	VFITX	10/28/1991	2.07%	4.08%	4.90%	0.20% \$2.00	0.20% \$2.00	
Barclays U.S. Government Index				2.08%	3.46%	4.43%			
Vanguard Intermediate-Term Bond Index Fund Investor	Intermediate- Term Bond	VBII	03/01/1994	5.07%	6.64%	5.82%	0.20% \$2.00	0.20% \$2.00	
Barclays U.S. Aggregate Bond Index				4.37%	4.85%	4.93%			
Vanguard Total Bond Market Index Fund Investor	Intermediate- Term Bond	VBMTX	12/11/1986	4.15%	4.63%	4.80%	0.20% \$2.00	0.20% \$2.00	
Barclays U.S. Aggregate Bond Index				4.37%	4.85%	4.93%			
Vanguard Long-Term Treasury Fund Investor	Long Government	VUSTX	05/19/1986	5.82%	7.10%	6.91%	0.20% \$2.00	0.20% \$2.00	
Barclays Long U.S. Treasury Index				6.26%	7.36%	7.18%			
Vanguard Long-Term Bond Index Fund Investor	Long-Term Bond	VBLTX	03/01/1994	10.41%	9.41%	7.51%	0.20% \$2.00	0.20% \$2.00	
Barclays U.S. Long Government/Credit Index				10.77%	9.60%	7.60%			
Vanguard Short-Term Federal Fund Investor	Short Government	VSGBX	12/31/1987	1.33%	1.88%	3.26%	0.20% \$2.00	0.20% \$2.00	
Barclays U.S. 1-5 Year Government Index				1.14%	1.92%	3.24%			
Vanguard Short-Term Treasury Fund Investor	Short Government	VFISX	10/28/1991	0.84%	1.37%	2.85%	0.20% \$2.00	0.20% \$2.00	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>Barclays U.S. 1-5 Year Government Index</i>				1.14%	1.92%	3.24%			
Vanguard Short-Term Bond Index Fund Investor	Short-Term Bond	VBISX	03/01/1994	1.59%	2.42%	3.39%	0.20% \$2.00	0.20% \$2.00	
<i>Barclays U.S. 1-5 Year Government/Credit Bond Index</i>				1.84%	2.67%	3.52%			
Vanguard Short-Term Investment Grade Fund Investor	Short-Term Bond	VFSTX	10/29/1982	3.19%	3.94%	3.76%	0.20% \$2.00	0.20% \$2.00	
<i>Barclays U.S. 1-5 Year Government/Credit Index</i>				3.42%	4.53%	4.32%			
Money Market									
Mutual Fund									
Vanguard Admiral Treasury Money Market Fund Investor	Money Market- Taxable	VUSXX	12/14/1992	0.01%	0.02%	1.54%	0.09% \$0.90	0.09% \$0.90	
<i>U.S. Treasury T-Bill Auction 3-Month Average</i>				0.05%	0.09%	1.59%			
Vanguard Federal Money Market Fund Investor	Money Market- Taxable	VMFXX	07/13/1981	0.02%	0.02%	1.64%	0.14% \$1.40	0.14% \$1.40	
<i>Citi 3-Month Treasury Bill Index</i>				0.04%	0.08%	1.54%			
Vanguard Prime Money Market Fund Investor	Money Market- Taxable	VMMXX	06/04/1975	0.02%	0.05%	1.70%	0.17% \$1.70	0.17% \$1.70	
<i>Citi 3-Month Treasury Bill Index</i>				0.04%	0.08%	1.54%			
Multi-Asset									
Mutual Fund									
Vanguard LifeStrategy Growth Fund Investor	Aggressive Allocation	VASGX	09/30/1994	20.08%	14.63%	7.03%	0.17% \$1.70	0.17% \$1.70	
<i>Dow Jones U.S. Total Stock Market Index</i>				25.03%	19.41%	8.40%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Vanguard LifeStrategy Conservative Growth Fund Investor	Conservative Allocation	VSCGX	09/30/1994	12.07%	9.70%	5.76%	0.15% \$1.50	0.15% \$1.50	
Barclays U.S. Aggregate Bond Index				4.37%	4.85%	4.93%			
Vanguard LifeStrategy Income Fund Investor	Conservative Allocation	VASIX	09/30/1994	8.12%	7.16%	5.03%	0.14% \$1.40	0.14% \$1.40	
Barclays U.S. Aggregate Bond Index				4.37%	4.85%	4.93%			
Vanguard Wellesley Income Fund Investor	Conservative Allocation	VWINX	07/01/1970	11.80%	11.89%	7.68%	0.25% \$2.50	0.25% \$2.50	
Morningstar Mod Conservative Target Risk Index				11.53%	9.35%	6.49%			
Vanguard Convertible Securities Fund Investor	Convertibles	VCVSX	06/17/1986	17.05%	14.22%	8.40%	0.63% \$6.30	0.63% \$6.30	
BofAML All Convertible All Qualities				24.44%	16.50%	7.72%			
Vanguard Balanced Index Fund Institutional	Moderate Allocation	VBAIX	12/01/2000	16.40%	13.69%	7.39%	0.08% \$0.80	0.08% \$0.80	
Morningstar Moderately Aggressive Target Risk Inde				19.67%	14.51%	8.20%			
Vanguard LifeStrategy Moderate Growth Fund Investor	Moderate Allocation	VSMGX	09/30/1994	15.97%	12.30%	6.58%	0.16% \$1.60	0.16% \$1.60	
Barclays U.S. Aggregate Bond Index				4.37%	4.85%	4.93%			
Vanguard STAR Fund - Balanced Option Investor	Moderate Allocation	VGSTX	03/29/1985	18.37%	13.31%	7.51%	0.34% \$3.40	0.34% \$3.40	
Dow Jones U.S. Total Stock Market Index				25.03%	19.41%	8.40%			
Vanguard Wellington Fund Admiral	Moderate Allocation	VWENX	05/14/2001	17.26%	14.04%	8.61%	0.18% \$1.80	0.18% \$1.80	
S&P 500 Index				24.61%	18.83%	7.78%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Vanguard Target Retirement Income Fund Investor	Retirement Income	VTINX	10/27/2003	9.73%	8.59%	5.79%	0.16% \$1.60	0.16% \$1.60	
<i>Barclays U.S. Aggregate Bond Index</i>				4.37%	4.85%	4.93%			
Vanguard Target Retirement 2010 Fund Investor	Target Date 2000-2010	VTENX	06/07/2006	11.75%	10.54%	6.22%	0.16% \$1.60	0.16% \$1.60	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				25.36%	19.47%	8.42%			
Vanguard Target Retirement 2015 Fund Investor	Target Date 2011-2015	VTXVX	10/27/2003	14.51%	11.87%	6.48%	0.16% \$1.60	0.16% \$1.60	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				25.36%	19.47%	8.45%			
Vanguard Target Retirement 2020 Fund Investor	Target Date 2016-2020	VTWNX	06/07/2006	16.43%	12.88%	6.74%	0.16% \$1.60	0.16% \$1.60	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				25.36%	19.47%	8.42%			
Vanguard Target Retirement 2025 Fund Investor	Target Date 2021-2025	VTTVX	10/27/2003	18.01%	13.78%	6.82%	0.17% \$1.70	0.17% \$1.70	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				25.36%	19.47%	8.45%			
Vanguard Target Retirement 2030 Fund Investor	Target Date 2026-2030	VTHRX	06/07/2006	19.49%	14.63%	6.90%	0.17% \$1.70	0.17% \$1.70	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				25.36%	19.47%	8.42%			
Vanguard Target Retirement 2035 Fund Investor	Target Date 2031-2035	VTTHX	10/27/2003	21.12%	15.44%	7.28%	0.18% \$1.80	0.18% \$1.80	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				25.36%	19.47%	8.45%			
Vanguard Target Retirement 2040 Fund Investor	Target Date 2036-2040	VFORX	06/07/2006	22.16%	15.80%	7.21%	0.18% \$1.80	0.18% \$1.80	
<i>MSCI U.S. Broad Market Index (GR USD)</i>				25.36%	19.47%	8.42%			
Vanguard Target Retirement 2045 Fund Investor	Target Date 2041-2045	VTIVX	10/27/2003	22.13%	15.80%	7.64%	0.18% \$1.80	0.18% \$1.80	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
MSCI U.S. Broad Market Index (GR USD)				25.36%	19.47%	8.45%			
Vanguard Target Retirement 2050 Fund Investor	Target Date 2046-2050	VFIFX	06/07/2006	22.14%	15.79%	7.27%	0.18% \$1.80	0.18% \$1.80	
MSCI U.S. Broad Market Index (GR USD)				25.36%	19.47%	8.42%			
Vanguard Target Retirement 2055 Fund Investor	Target Date 2051+	VFFVX	08/18/2010	22.18%	-	15.03%	0.18% \$1.80	0.18% \$1.80	
MSCI U.S. Broad Market Index (GR USD)				25.36%		19.27%			
Vanguard Target Retirement 2060 Fund Investor	Target Date 2051+	VTTSX	01/19/2012	22.21%	-	16.88%	0.18% \$1.80	0.18% \$1.80	
MSCI U.S. Broad Market Index (GR USD)				25.36%		20.78%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

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Table 2 – Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information
Guaranteed Annuity			
TIAA Traditional-Group Retirement Annuity	3.50%	Through 02/28/2015	<p>The current rate shown applies to premiums remitted during the month of July 2014 and will be credited through 2/28/2015. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800 842-2733.</p> <p>TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.</p> <p>Subject to the terms of your plan, lump-sum withdrawals are available within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers must be spread over ten annual installments (over five years for withdrawals after termination of employment).</p>
TIAA Traditional-Group Supplemental Retirement Annuity	3.00%	Through 02/28/2015	<p>The current rate shown applies to premiums remitted during the month of July 2014 and will be credited through 2/28/2015. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800 842-2733.</p> <p>TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.</p>
TIAA Traditional-Retirement Annuity	3.50%	Through 02/28/2015	<p>The current rate shown applies to premiums remitted during the month of July 2014 and will be credited through 2/28/2015. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800 842-2733.</p> <p>TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.</p> <p>Subject to the terms of your plan, once your TIAA Traditional balance exceeds \$2,000 withdrawals and transfers out must be spread out in ten annual installments.</p>

Name/Type/Option	Return	Term	Additional Information
TIAA Traditional-Supplemental Retirement Annuity	3.00%	Through 02/28/2015	<p>The current rate shown applies to premiums remitted during the month of July 2014 and will be credited through 2/28/2015. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800 842-2733.</p> <p>TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.</p>

Part B. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

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TIAA Traditional Annuity Lifetime Income Option

OBJECTIVES / GOALS

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

OBJECTIVES / GOALS

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you cannot outlive. A variable annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts' investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA-CREF may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than \$100, TIAA-CREF has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

Please visit www.tiaa-cref.org/public/support/help/glossary/index.html for a glossary of investment terms relevant to the investment options under this plan.

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at www.dol.gov/ebsa/publications/401k_employee.html.



Financial Services

Other service provider disclaimers:

TIAA-CREF disclaimers:

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

Variable return investments (mutual funds and/or variable annuities) are offered through your plan sponsor's retirement plan. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance as quoted.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

TIAA-CREF provides information on restrictions on recordkept investment options, as well as performance and product information for all proprietary investment options. TIAA-CREF assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

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The Morningstar Category classifies an investment option based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the investment option is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

There are inherent risks in investing in variable return investments including loss of principal. Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

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