

Plan and Investment Notice

THE UNIVERSITY OF PENNSYLVANIA MATCHING PLAN

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 ttaa-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.ttaa-cref.org/planinvestmentoptions. After entering your plan ID, 100321, you'll be directed to plan and investment information.

SELF-DIRECTED BROKERAGE

0% IAA-CREF Brokerage Service is available that permits you to use investments that

have not been selected for your plan and are not monitored. This service permits you to use a wide variety of investments but you are expected to prudently select and monitor any investments that you make through the brokerage service. This means that you must have the skill and experience or use an independent expert to advise you. Depending upon your plan's characteristics, investments available within the brokerage service may or may not include mutual funds, equities, bonds and certificate of deposits (403(b) plans are limited to mutual funds). Generally, there are fees associated with investment transactions (purchasing or selling), as well as minimum transaction amount requirements. Before purchasing or selling an investment you should understand any applicable fees, including fees that will be associated with your transaction such as commissions or other charges for purchasing and selling the investment. To request a transaction, and to learn more about the brokerage service including fees call 800-927-3059 or visit <http://www.ttaa-cref.org/public/brokerage/pdf/pensionsdaca.pdf>

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:

Brokerage	Transactions (buy or sell) refer to Brokerage Services Agreement
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

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 complete investment fee and performance chart contained in this notice.

Online. Log on to your account at vanguard.com anytime. 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: 090578.

By phone. Call the 24hour 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. If calling from outside the United States contact Vanguard at 610-669-1000.

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 Vanguard's website, or contact Vanguard at 800-523-1188 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.

Transaction requests (for example, 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 plans record keeper, will determine the necessary processing time 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 day's NAV and trade date.

If your transaction involves one or more investments with an early cutoff time for processing or another trading restriction, your entire transaction will be subject to that cutoff time when the trade date for your transaction is determined. If an early cutoff 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.

SELF-DIRECTED BROKERAGE

You are also permitted to open a brokerage account with Vanguard. Vanguard brokerage provides you with an expanded range of investment options beyond the plan's core lineup. You may only direct your vested assets to the Vanguard brokerage account.

Investments available through a Vanguard brokerage account may charge fees like purchase fees or redemption fees that could be charged to your individual plan account. Please review a fund's prospectus and the enclosed commission schedule for details. Please note, effective July 1, 2015, the No-transaction-fee (NTF) funds redemption fee will be \$50 for all shares held less than or equal to 60 calendar days. This fee is not applied to shares transferred from other institutions, or to reinvested dividends or capital gains. You should contact Vanguard or review vanguard.com for additional information about any fees associated with the purchase or sale of a security before buying or selling that security.

Transactions in your Vanguard brokerage account can be initiated through Vanguard online at vanguard.com or by speaking with a Vanguard brokerage associate at 800-339-4515 (select option 2). If calling from outside the United States contact Vanguard at 610-669-1000.

Vanguard's online and phone order systems are available anytime. Vanguard brokerage associates are available to accept orders on business days from 8 a.m. to 10 p.m. and

on Saturdays from 9 a.m. to 4 p.m., Eastern time. Please see the enclosed commission schedule for transaction costs and other information regarding this service.

VANGUARD - VBO COMMISSION SCHEDULE

Transactions in your Vanguard Brokerage Option (VBO) account can be initiated through Vanguard Brokerage Services (VBS) online at vanguard.com or by speaking with a VBS associate at 800-399-4515 (select option 2).

You can access your VBO account through vanguard.com anytime. VBS associates are available to accept orders to trade mutual funds on business days from 8 a.m. to 10 p.m. or on Saturdays from 9 a.m. to 4 p.m., Eastern time. Note: We can't accept written instructions for trades.

The commissions we charge for transactions in your VBO account are as follows:

Vanguard mutual funds available through FundAccess*:

No transaction fees for Vanguard funds.
No fee for dollar-cost averaging; minimum two transactions; minimum transaction \$100.

Non-Vanguard mutual funds available through FundAccess*:

No-transaction-fee (NTF) funds: A redemption fee of 1% (minimum \$50, maximum \$250) will apply to NTF shares held less than 180 days. This fee is waived for shares transferred to VBS from another institution. No fee for dollar-cost averaging; minimum two transactions; minimum transaction \$100. Minimum initial investment for most funds if \$1,000**

Transaction-fee (TF) funds: Fee is \$20 per transaction (any order size). The same fee applies through all investment channels. A fee of \$3 per scheduled transaction is charged for dollar-cost averaging; minimum two transactions; minimum transaction \$100. Minimum for initial and additional investments is \$1,000.**

Load funds: Sales charges and minimum purchases: The schedule for a specific load fund may vary, perhaps significantly, from the general descriptions show here. Check a fund's prospectus for details. Minimum for initial and additional investments is \$1,000.**

Class A shares: Front-end load (purchase fee) varies by fund company and may be as high as 5.75%. Review the funds prospectus carefully before investing. Discounts (breakpoints) may be available if you make a large purchase, already hold other mutual funds offered by the same fund company (individually or combined with a spouse or other qualifying person), or commit to regularly purchasing the funds shares.

Class B shares: Back-end load (redemption fee) decreases to zero over a period of years. (Also known as a contingent deferred sales charge.)

Class C shares: Back-end load (redemption fee) decreases to zero after one year. (Also known as a contingent deferred sales charge.)

All share classes: Sales charges for a specific load fund may vary, perhaps significantly, from the general description shown here. Check a funds prospectus for details. VBS does not charge additional fees for the purchase, sale, or exchange of any load fund offered through FundAccess. VBS does not charge a fee for dollar-cost-averaging, but sales charges imposed by the fund still apply; minimum two transactions, minimum transaction \$100.

To obtain a prospectus, visit vanguard.com, or call 800-523-1188 for Vanguard funds and 800-339-4515 for non-Vanguard funds offered through VBS.

*Vanguard funds are subject to minimum amounts for initial and additional investments. The offering conditions of funds included in the FundAccess program are subject to change at any time, including, but not limited to, fee classification (load, transaction-fee, and no-transaction-fee) and transfer eligibility. For information about a specific fund, go to vanguard.com and review the fund prospectus, or contact a VBS associate at 800-339-4515 (press 2).

**NTF,TF and load funds are subject to the greater of the FundAccess minimum investment requirements or those identified in the funds prospectus. Vanguard Brokerage Services may negotiate fund minimum investment requirements that are greater than or less than the program standards noted above.

PROXY VOTING

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

INVESTMENT PERFORMANCE AND FEE INFORMATION

The table in the attached Investment Options Comparative Chart focuses on the performance of investment options that do not have a fixed or stated rate of return. This chart shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an options principal risks is available on your plan's website.

This chart also shows fee and expense information for the investment options listed, including the total annual operating expenses of each investment option listed. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This table also shows shareholder-type fees. These fees are in addition to total annual operating expenses. The chart also shows any restrictions or limitations that may apply to purchases, transfers, or withdrawals of the investment.

Please note, each benchmark provided in the chart is a broad-based securities market index, as required by Department of Labor regulation. When reviewing performance of a blended fund (a fund that invests in a mix of stocks, bonds and/or money market instruments, like a Target Date Fund or balanced fund), it may also be useful to compare fund returns to composite benchmarks comprised of multiple broad-based indices based on the fund's composition, goals and objectives. Composite benchmarks are available in

the fund prospectuses and at vanguard.com. If you have questions or need help finding additional information, contact Vanguard Participant Services at 800-523-1188.

INVESTMENT FEES CHARGED TO YOUR ACCOUNT

Investments in your plan may carry additional fees, including administrative charges, commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees. Please review the complete investment fee and performance chart contained in this notice to determine whether these fees may be charged 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.

FREQUENT TRADING POLICY

Because excessive transactions can disrupt the management of an investment and increase its transaction costs, limits are placed on 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 payments; 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; re-registrations 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 enrollment in the Vanguard Managed Account Program.

Note that your plan and the issuers of your plans 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.

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, 100321, you'll be directed to plan and investment information.

Visit www.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 Investment Performance as of March 31, 2015

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 Premier	Foreign Large Blend	TREPX	09/30/2009	-4.25%	7.39%	5.51%	0.64%	0.64%	Redemption Fee: 2.00% if held < 60 days. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
							\$6.40	\$6.40	
				-0.92%	6.16%	4.95%	Contractual Cap Exp: 02/29/2016		
TIAA-CREF International Equity Index Fund Premier	Foreign Large Blend	TRIPX	09/30/2009	-1.13%	6.15%	4.96%	0.21%	0.21%	Redemption Fee: 2.00% if held < 60 days. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
							\$2.10	\$2.10	
				-0.92%	6.16%	4.95%	Contractual Cap Exp: 02/29/2016		
TIAA-CREF Large-Cap Value Fund Premier	Large Value	TRCPX	09/30/2009	8.80%	12.78%	7.23%	0.57%	0.57%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
							\$5.70	\$5.70	
				9.33%	13.75%	7.21%	Contractual Cap Exp: 02/29/2016		
TIAA-CREF Mid-Cap Growth Fund Premier	Mid-Cap Growth	TRGPX	09/30/2009	12.18%	15.56%	9.51%	0.62%	0.62%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
							\$6.20	\$6.20	
				15.56%	16.43%	10.19%	Contractual Cap Exp: 02/29/2016		
TIAA-CREF Mid-Cap Value Fund Premier	Mid-Cap Value	TRVPX	09/30/2009	11.30%	14.50%	9.37%	0.56%	0.56%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
							\$5.60	\$5.60	

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	
Russell Midcap Value Index				11.70%	15.84%	9.61%			
TIAA-CREF Small-Cap Equity Fund Premier	Small Blend	TSRPX	09/30/2009	10.51%	14.89%	8.49%	0.64%	0.64%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 2000 Index				8.21%	14.57%	8.82%			
Variable Annuity CREF Equity Index Account R3	Large Blend	QCEQIX	04/24/2015	-	-	-	0.29%	0.29%	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Russell 3000 Index									
CREF Stock Account R3	Large Blend	QCSTIX	04/24/2015	-	-	-	0.37%	0.37%	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Russell 3000 Index									
CREF Growth Account R3	Large Growth	QCGRIX	04/24/2015	-	-	-	0.32%	0.32%	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Russell 1000 Growth Index									
CREF Global Equities Account R3	World Stock	QCGLIX	04/24/2015	-	-	-	0.38%	0.38%	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
MSCI World Index									
Fixed Income									
Mutual Fund									
TIAA-CREF High-Yield Fund Premier	High Yield Bond	TIHPX	09/30/2009	2.08%	8.24%	7.66%	0.52%	0.52%	Redemption Fee: 2.00% if held < 60 days. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index				3.17%	8.38%	7.56%			
TIAA-CREF Bond Index Fund Premier	Intermediate- Term Bond	TBIPX	09/30/2009	5.58%	4.12%	4.08%	0.27%	0.27%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

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. Aggregate Bond Index				5.72%	4.41%	4.46%			
Variable Annuity									
CREF Inflation-Linked Bond Account R3	Inflation-Protected Bond	QCILIX	04/24/2015	-	-	-	0.32% \$3.20	0.32% \$3.20	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)									
CREF Bond Market Account R3	Intermediate- Term Bond	QCBMIX	04/24/2015	-	-	-	0.37% \$3.70	0.37% \$3.70	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Barclays U.S. Aggregate Bond Index									
Money Market									
Variable Annuity									
CREF Money Market Account R3	Money Market- Taxable	QCMMIX	04/24/2015	-	-	-	0.32% \$3.20	0.32% \$3.20	
7-day current annualized yield 0.00% as of 7-day effective annualized yield 0.00% as of									
iMoneyNet Money Fund Averages-All Taxable									
Multi-Asset									
Mutual Fund									
TIAA-CREF Lifecycle Index Retirement Income Fund Institutional	Retirement Income	TRILX	09/30/2009	6.56%	7.55%	7.79%	0.55% \$5.50	0.15% \$1.50	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. Aggregate Bond Index				5.72%	4.41%	4.38%	Contractual Waiver Exp: 09/30/2015		
TIAA-CREF Lifecycle Index 2010 Fund Institutional	Target Date 2000- 2010	TLTIX	09/30/2009	6.70%	8.09%	8.44%	0.30% \$3.00	0.15% \$1.50	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. Aggregate Bond Index				5.72%	4.41%	4.38%	Contractual Waiver Exp: 09/30/2015		
TIAA-CREF Lifecycle Index 2015 Fund Institutional	Target Date 2011- 2015	TLFIX	09/30/2009	6.92%	8.55%	8.98%	0.26% \$2.60	0.15% \$1.50	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions
Russell 3000 Index				12.37%	14.71%	15.69%			
TIAA-CREF Lifecycle Index 2020 Fund Institutional	Target Date 2016- 2020	TLWIX	09/30/2009	7.20%	9.18%	9.66%	0.24%	0.15%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				12.37%	14.71%	15.69%	Contractual Waiver Exp: 09/30/2015		
TIAA-CREF Lifecycle Index 2025 Fund Institutional	Target Date 2021- 2025	TLQIX	09/30/2009	7.38%	9.79%	10.31%	0.23%	0.15%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				12.37%	14.71%	15.69%	Contractual Waiver Exp: 09/30/2015		
TIAA-CREF Lifecycle Index 2030 Fund Institutional	Target Date 2026- 2030	TLHIX	09/30/2009	7.69%	10.39%	10.99%	0.23%	0.15%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				12.37%	14.71%	15.69%	Contractual Waiver Exp: 09/30/2015		
TIAA-CREF Lifecycle Index 2035 Fund Institutional	Target Date 2031- 2035	TLYIX	09/30/2009	7.85%	10.95%	11.61%	0.22%	0.15%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				12.37%	14.71%	15.69%	Contractual Waiver Exp: 09/30/2015		
TIAA-CREF Lifecycle Index 2040 Fund Institutional	Target Date 2036- 2040	TLZIX	09/30/2009	7.94%	11.30%	11.92%	0.22%	0.15%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				12.37%	14.71%	15.69%	Contractual Waiver Exp: 09/30/2015		
TIAA-CREF Lifecycle Index 2045 Fund Institutional	Target Date 2041- 2045	TLXIX	09/30/2009	8.01%	11.28%	11.92%	0.25%	0.15%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				12.37%	14.71%	15.69%	Contractual Waiver Exp: 09/30/2015		
TIAA-CREF Lifecycle Index 2050 Fund Institutional	Target Date 2046- 2050	TLLIX	09/30/2009	7.97%	11.29%	11.92%	0.28%	0.15%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				12.37%	14.71%	15.69%	Contractual Waiver Exp: 09/30/2015		
TIAA-CREF Lifecycle Index 2055 Fund Institutional	Target Date 2051+	TTIIX	04/29/2011	7.93%	-	9.67%	0.61%	0.15%	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions
Russell 3000 Index				12.37%		13.49%	Contractual Waiver Exp: 09/30/2015		
Variable Annuity									
CREF Social Choice Account R3	Moderate Allocation	QCSCIX	04/24/2015	-	-	-	0.33% \$3.30	0.33% \$3.30	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Russell 3000 Index									
Real Estate									
Variable Annuity									
TIAA Real Estate Account	N/A	QREARX	10/02/1995	12.93%	12.73%	4.92%	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									
				12.73%	14.47%	8.01%			

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

To request additional plan information from this service provider or a paper copy of information available online, free of charge, contact: Vanguard
P.O. Box 2900
Valley Forge, PA 19482-2900
Participant Services: 1-800-523-1188

<http://retirementplans.vanguard.com/PubFundChart/upenn/8697>

Table 1 – Variable Return Investment Performance as of March 31, 2015

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 Institutional	Diversified Emerging Mkts	VEMIX	06/22/2000	3.08%	1.87%	8.22%	0.12% \$1.20	0.12% \$1.20	
FTSE Emerging NR USD				3.24%	1.94%	9.06%			
Vanguard Total International Stock Index Fund Investor	Foreign Large Blend	VGTSX	04/29/1996	-1.14%	4.83%	5.21%	0.22% \$2.20	0.22% \$2.20	
MSCI AC World Ex USA Index				-1.01%	4.82%	5.46%			
Vanguard International Growth Fund Investor	Foreign Large Growth	VWIGX	09/30/1981	0.32%	7.42%	6.80%	0.47% \$4.70	0.47% \$4.70	
MSCI All Country World Excluding-U.S. Index (GR)				-0.57%	5.29%	5.93%			
Vanguard International Value Fund Investor	Foreign Large Value	VTRIX	05/16/1983	-2.71%	5.20%	5.51%	0.44% \$4.40	0.44% \$4.40	
MSCI All Country World Excluding-U.S. Index (GR)				-0.57%	5.29%	5.93%			
Vanguard Institutional Index Fund Institutional	Large Blend	VINIX	07/31/1990	12.71%	14.44%	8.01%	0.04% \$0.40	0.04% \$0.40	
S&P 500 Index				12.73%	14.47%	8.01%			

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 Stock Market Index Fund Institutional	Large Blend	VITSX	07/07/1997	12.32%	14.76%	8.57%	0.04% \$0.40	0.04% \$0.40	
<i>CRSP U.S. Total Market Index</i>				12.33%	14.74%	8.64%			
Vanguard Capital Opportunity Fund Investor	Large Growth	VHCOX	08/14/1995	17.69%	15.71%	11.26%	0.47% \$4.70	0.47% \$4.70	
<i>Russell Midcap Growth Index</i>				15.56%	16.43%	10.19%			
Vanguard Growth Index Fund Institutional	Large Growth	VIGIX	05/14/1998	16.62%	15.70%	9.43%	0.08% \$0.80	0.08% \$0.80	
<i>CRSP US Large Cap Growth TR USD</i>				16.69%	14.73%	9.27%			
Vanguard Morgan Growth Fund Investor	Large Growth	VMRGX	12/31/1968	14.95%	14.64%	8.81%	0.40% \$4.00	0.40% \$4.00	
<i>Russell 3000 Growth Index</i>				15.76%	15.71%	9.41%			
Vanguard PRIMECAP Fund Admiral	Large Growth	VPMAX	11/12/2001	15.68%	16.01%	10.90%	0.35% \$3.50	0.35% \$3.50	
<i>S&P 500 Index</i>				12.73%	14.47%	8.01%			
Vanguard U.S. Growth Fund Investor	Large Growth	VWUSX	01/06/1959	17.34%	15.30%	8.80%	0.44% \$4.40	0.44% \$4.40	
<i>Russell 1000 Growth Index</i>				16.09%	15.63%	9.36%			
Vanguard Value Index Fund Investor	Large Value	VIVAX	11/02/1992	9.33%	13.29%	7.15%	0.24% \$2.40	0.24% \$2.40	
<i>CRSP US Large Cap Value TR USD</i>				9.55%	14.12%	7.39%			
Vanguard Windsor Fund Admiral	Large Value	VWNEX	11/12/2001	9.84%	14.15%	7.39%	0.28% \$2.80	0.28% \$2.80	
<i>Russell 1000 Value Index</i>				9.33%	13.75%	7.21%			
Vanguard Windsor II Fund Investor	Large Value	VWNFX	06/24/1985	7.96%	12.69%	7.15%	0.36% \$3.60	0.36% \$3.60	
<i>Russell 1000 Value Index</i>				9.33%	13.75%	7.21%			
Vanguard Extended Market Index Fund Investor	Mid-Cap Blend	VEXMX	12/21/1987	10.10%	15.80%	10.01%	0.24% \$2.40	0.24% \$2.40	

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. 10.15%	5 Yr. 15.87%	10 Yr. or Since Inception 10.11%	Gross	Net	
Vanguard Mid-Cap Index Fund Investor	Mid-Cap Blend	VMSX	05/21/1998	14.72%	15.91%	9.84%	0.24% \$2.40	0.24% \$2.40	
<i>CRSP U.S. Mid Cap Index</i>				14.95%	16.46%	10.00%			
Vanguard Mid-Cap Growth Fund Investor	Mid-Cap Growth	VMGRX	12/31/1997	16.71%	16.76%	10.81%	0.46% \$4.60	0.46% \$4.60	
<i>Russell Midcap Growth Index</i>				15.56%	16.43%	10.19%			
Vanguard Selected Value Fund Investor	Mid-Cap Value	VASVX	02/15/1996	5.50%	14.55%	9.03%	0.44% \$4.40	0.44% \$4.40	
<i>Russell Midcap Value Index</i>				11.70%	15.84%	9.61%			
Vanguard REIT Index Fund Investor	Real Estate	VGSIX	05/13/1996	23.95%	15.68%	9.74%	0.24% \$2.40	0.24% \$2.40	
<i>MSCI U.S. REIT Index</i>				24.17%	15.89%	9.66%			
Vanguard Small-Cap Index Fund Investor	Small Blend	NAESX	10/03/1960	9.66%	15.65%	9.93%	0.24% \$2.40	0.24% \$2.40	
<i>CRSP U.S. Small Cap Index</i>				9.82%	16.26%	10.57%			
Vanguard Explorer Fund Investor	Small Growth	VEXPX	12/11/1967	9.57%	16.11%	9.23%	0.53% \$5.30	0.53% \$5.30	
<i>Russell 2500 Growth Index</i>				13.83%	16.97%	10.64%			
Vanguard Small-Cap Growth Index Fund Investor	Small Growth	VISGX	05/21/1998	8.69%	16.12%	10.56%	0.24% \$2.40	0.24% \$2.40	
<i>CRSP US Small Cap Growth TR USD</i>				8.76%	15.25%	10.50%			
Vanguard Small-Cap Value Index Fund Investor	Small Value	VISVX	05/21/1998	10.45%	14.94%	9.06%	0.24% \$2.40	0.24% \$2.40	
				10.65%	15.14%	9.19%			
Vanguard Global Equity Fund Investor	World Stock	VHGEX	08/14/1995	6.03%	10.79%	6.71%	0.61% \$6.10	0.61% \$6.10	
<i>MSCI AC World Index</i>				5.97%	9.57%	7.00%			
Fixed Income									
Mutual Fund									
Vanguard Long-Term	Corporate	VWESX	07/09/1973	14.54%	10.33%	7.49%	0.22%	0.22%	

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	
Investment-Grade Fund Investor	Bond						\$2.20	\$2.20	
<i>Barclays U.S. Long Government/Credit A+ Long Index</i>				13.96%	9.96%	7.10%			
Vanguard High-Yield Corporate Fund Investor	High Yield Bond	VWEHX	12/27/1978	3.84%	8.19%	6.86%	0.23% \$2.30	0.23% \$2.30	
<i>Barclays U.S. Corporate High Yield Index</i>				2.00%	8.59%	8.18%			
Vanguard Inflation-Protected Securities Fund Investor	Inflation- Protected Bond	VIPSX	06/29/2000	3.07%	4.13%	4.32%	0.20% \$2.00	0.20% \$2.00	
<i>Barclays U.S. Treasury Inflation Protected Securit</i>				3.11%	4.29%	4.55%			
Vanguard Intermediate-Term Treasury Fund Investor	Intermediate Government	VFITX	10/28/1991	4.90%	4.19%	4.98%	0.20% \$2.00	0.20% \$2.00	
<i>Barclays U.S. Government Index</i>				5.22%	3.80%	4.50%			
Vanguard Intermediate-Term Bond Index Fund Investor	Intermediate- Term Bond	VBIX	03/01/1994	6.80%	5.97%	5.84%	0.20% \$2.00	0.20% \$2.00	
<i>Barclays U.S. 5-10 Year Government/Credit Float Ad</i>				7.03%	6.12%				
Vanguard Total Bond Market Index Fund Institutional	Intermediate- Term Bond	VBTIX	09/18/1995	5.63%	4.37%	4.93%	0.07% \$0.70	0.07% \$0.70	
<i>Barclays U.S. Aggregate Float Adjusted Index</i>				5.66%	4.45%				
Vanguard Long-Term Treasury Fund Investor	Long Government	VUSTX	05/19/1986	21.07%	10.34%	7.67%	0.20% \$2.00	0.20% \$2.00	
<i>Barclays Long U.S. Treasury Index</i>				21.40%	10.61%	7.90%			
Vanguard Long-Term Bond Index Fund Investor	Long-Term Bond	VBLTX	03/01/1994	15.71%	10.08%	7.64%	0.20% \$2.00	0.20% \$2.00	
<i>Barclays U.S. Long Government/Credit Index</i>				15.73%	10.20%	7.72%			
Vanguard Short-Term Investment Grade Fund Investor	Short-Term Bond	VFSTX	10/29/1982	1.98%	2.66%	3.72%	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/Credit Index</i>				2.35%	3.27%	4.31%			
Money Market Mutual Fund									
Vanguard Prime Money Market Fund Investor	Money Market- Taxable	VMMXX	06/04/1975	0.01%	0.03%	1.58%	0.16% \$1.60	0.16% \$1.60	
<i>Citi 3-Month Treasury Bill Index</i>				0.03%	0.07%	1.41%			
Multi-Asset Mutual Fund									
Vanguard Wellesley Income Fund Investor	Conservative Allocation	VWINX	07/01/1970	6.63%	9.19%	7.36%	0.25% \$2.50	0.25% \$2.50	
<i>Morningstar Mod Conservative Target Risk Index</i>				3.46%	6.69%	5.89%			
Vanguard Wellington Fund Investor	Moderate Allocation	VWELX	07/01/1929	8.20%	10.64%	8.12%	0.26% \$2.60	0.26% \$2.60	
<i>S&P 500 Index</i>				12.73%	14.47%	8.01%			
Vanguard Target Retirement Income Fund Investor	Retirement Income	VTINX	10/27/2003	5.71%	6.70%	5.62%	0.16% \$1.60	0.16% \$1.60	
<i>Morningstar Lifetime Moderate Income Index</i>				3.29%	6.49%	5.84%			
Vanguard Target Retirement 2010 Fund Investor	Target Date 2000-2010	VTENX	06/07/2006	6.12%	7.63%	6.03%	0.16% \$1.60	0.16% \$1.60	
<i>Morningstar Lifetime Moderate 2010 Index</i>				4.16%	7.70%	6.39%			
Vanguard Target Retirement 2015 Fund Investor	Target Date 2011-2015	VTXVX	10/27/2003	6.84%	8.56%	6.26%	0.16% \$1.60	0.16% \$1.60	
<i>Morningstar Lifetime Moderate 2015 Index</i>				4.55%	8.27%	6.89%			
Vanguard Target Retirement 2020 Fund Investor	Target Date 2016-2020	VTWNX	06/07/2006	7.50%	9.27%	6.58%	0.16% \$1.60	0.16% \$1.60	
<i>Morningstar Lifetime Moderate 2020 Index</i>				4.93%	8.93%	6.68%			
Vanguard Target Retirement	Target Date	VTTVX	10/27/2003	7.65%	9.78%	6.58%	0.17%	0.17%	

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	
2025 Fund Investor	2021-2025						\$1.70	\$1.70	
<i>Morningstar Lifetime Moderate 2025 Index</i>				5.29%	9.65%	7.42%			
Vanguard Target Retirement 2030 Fund Investor	Target Date 2026-2030	VTHRX	06/07/2006	7.77%	10.28%	6.70%	0.17% \$1.70	0.17% \$1.70	
<i>Morningstar Lifetime Moderate 2030 Index</i>				5.52%	10.28%	6.94%			
Vanguard Target Retirement 2035 Fund Investor	Target Date 2031-2035	VTTHX	10/27/2003	7.92%	10.76%	6.96%	0.18% \$1.80	0.18% \$1.80	
<i>Morningstar Lifetime Moderate 2035 Index</i>				5.56%	10.66%	7.80%			
Vanguard Target Retirement 2040 Fund Investor	Target Date 2036-2040	VFORX	06/07/2006	7.91%	11.06%	6.96%	0.18% \$1.80	0.18% \$1.80	
<i>Morningstar Lifetime Moderate 2040 Index</i>				5.44%	10.77%	7.11%			
Vanguard Target Retirement 2045 Fund Investor	Target Date 2041-2045	VTIVX	10/27/2003	7.92%	11.06%	7.26%	0.18% \$1.80	0.18% \$1.80	
<i>Morningstar Lifetime Moderate 2045 Index</i>				5.26%	10.69%	7.90%			
Vanguard Target Retirement 2050 Fund Investor	Target Date 2046-2050	VFIFX	06/07/2006	7.91%	11.06%	7.01%	0.18% \$1.80	0.18% \$1.80	
<i>Morningstar Lifetime Moderate 2050 Index</i>				5.05%	10.56%	7.05%			
Vanguard Target Retirement 2055 Fund Investor	Target Date 2051+	VFFVX	08/18/2010	7.89%	-	13.20%	0.18% \$1.80	0.18% \$1.80	
<i>Morningstar Lifetime Moderate 2055 Index</i>				4.84%		12.22%			
Vanguard Target Retirement 2060 Fund Investor	Target Date 2051+	VTTSX	01/19/2012	7.89%	-	13.76%	0.18% \$1.80	0.18% \$1.80	
<i>Morningstar Lifetime Moderate 2055 Index</i>				4.84%		12.39%			

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.

TIAA-CREF

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	3.75%	Through 02/29/2016	The current rate shown applies to premiums remitted during the month of June 2015 and will be credited through 2/29/2016. 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. 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. 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).
TIAA Traditional-Retirement Annuity	3.75%	Through 02/29/2016	The current rate shown applies to premiums remitted during the month of June 2015 and will be credited through 2/29/2016. 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. 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. 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.

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.

TIAA-CREF

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.

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.

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.
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- 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.
 - Upon annuitization of CREF accumulations, the expenses associated with CREF will be the same as the R3 Class regardless of the CREF Class prior to annuitization. The R3 Class has the lowest expense of all the CREF Classes.

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.

Other service provider important additional information:
Vanguard Fee information

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 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 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.

Please visit <http://retirementplans.vanguard.com/PubFundChart/upenn/8697> 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.

To better understand your investment options, please also visit <https://retirementplans.vanguard.com/VGApp/pe/Glossary> for a glossary of terms.

Fee/expense definitions

Total annual operating expense (gross expense ratio)-The investments annual operating expenses, often expressed 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.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

TIAA-CREF important additional information:

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.

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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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Financial Services