

KANSAS BOARD OF REGENTS
Retirement Plan Committee
March 12, 2013

AGENDA

Kansas Board of Regents
Retirement Plan Committee
March 12, 2013
Oread Hotel theoread.com
1200 Oread Avenue | Lawrence, KS 66044

- *Luncheon*- Retirement Plan Committee with John O'Brien and Cindy Delfelder, ING - The Bird Dog in theoread.com 11:30-12:30
 - *Retirement Plan Committee Meeting* –
The Hancock Room 12:30-3:00
*Wireless Internet Access Code for the meeting will be provided upon arrival
 - *ING Presentation/Reception- Retirement Plan Committee & ING Outside Invitation*
Hancock Library/Hancock Room (3:00pm-5:00pm)
- * Valet Parking will be charged to ING's meeting room for RPC members

1. Approve: Minutes from September 18, 2012, meeting and November 2, 2012, conference call
2. Report: Segal's semi-annual analysis through December 31, 2012
3. Discuss: TIAA-CREF's Investment Proposal 2013 – replace and map current assets from the TIAA Stable Return Annuity to the TIAA Stable Value product and Segal's analysis
4. Discuss: Moody's Investor Service rating of TIAA-CREF – Segal Rogerscasey Manager Alert dated Feb. 8, 2013
5. Discuss: ING's settlement with U.S. Department of Labor for ERISA plans
6. Discuss: Reimbursement of KBOR Retirement Plan Related Expenses
7. Discuss: Lifecycle Education Brochure – ING and TIAA-CREF
8. Discuss: TIAA-CREF's 2013 Communication Education & Advice Program
9. Good of the order

KANSAS BOARD OF REGENTS
Retirement Plan Committee
MINUTES
September 18, 2012

The September 18, 2012, meeting of the Kansas Board of Regents Retirement Plan Committee was called to order by Regent Lykins at 10:00 a.m. The meeting was held on the University of Kansas Edwards Campus, Overland Park, KS.

Members Participating:

Regent Dan Lykins, Chair
Dr. Dipak Ghosh, ESU
President Hammond, FHSU
Gary Leitnaker, KSU

Mike Barnett, FHSU
Theresa Gordzica, KU
Dr. Rick LeCompte, WSU
Madi Vannaman, KBOR

Also present were Segal Rogercasey's Advisor Frank Picarelli; ING's Bernie Heffernon, Executive V.P. Tax Exempt Markets, John O'Brien, Managing Director and Cindy Delfelder, Regional Director; TIAA-CREF's Greg Johnson, Director, Institutional Client Services, Nicolette Dixon, Relationship Manager and Adam Polacek Managing Director Client Portfolio Management; Diane Duffy, KBOR's Vice President of Finance and Administration and Theresa Schwartz, KBOR's associate general counsel. Rick Robards, KUMC, and Michele Sexton, PSU, were unavailable to attend the meeting.

Minutes

The minutes from the March 13, 2012 meeting were approved.

Segal's semi-annual review through June 30, 2012

Frank Picarelli provided information about Segal's acquisition of Rogerscasey which has strengthened investment and research capabilities.

Mr. Picarelli provided an overview of the June 30, 2012 semi-annual report including financial market conditions and the recent announcement of the third round of quantitative easing. In response to questions raised about the assets in its money market fund, TIAA-CREF representatives stated they would run reports to gather information about participants with money market assets to ascertain whether that single fund is being utilized and to determine educational outreach efforts that have taken place in the past and possibly in the future.

Adam Polacek provided information about the CREF Bond Market Account and the core approach to managing that product. The CREF Bond Market Account's peer group, on average, takes a more active investment approach which generally results in a relatively higher degree of volatility for the peer group relative to the CREF Account. With heightened market volatility over the past 3-4 years, there have been very pronounced periods of "risk-on" and "risk-off" resulting in very different relative performance profiles by the CREF Bond Market Account and its peer group. As would be expected, when markets have traded in an environment where risk has been rewarded, the peer group has tended to perform better than the CREF Bond Market Account. Conversely, when risk has been punished, the CREF Bond Market Account has tended to perform better than the peer group given its less aggressive positioning.

TIAA-CREF's Identification of a Benchmark for the TIAA Real Estate Account

Adam Polacek referenced the TIAA Real Estate Account quarterly performance analysis and stated that the TIAA account is direct real estate, and not a REIT, and it has a liquidity component. This

fund is unique and is comprised of approximately 100 income-producing properties – with approximately 96-97% in the U.S. (one is in London and one is in Paris) – and they represent the four major property types, including office, retail, multi-family residential and industrial. The Account is a core investment strategy, which is on the conservative end of the risk spectrum for direct real estate. The Account seeks to own high quality properties, with low leverage (30% or less), focusing on class A buildings in prime locations. Investors benefit by holding income producing properties with capital appreciation potential. As pricing is not done on a secondary market, valuation is based upon quarterly appraisals performed by independent third party appraisers which roll in on a staggered basis and can change NAV (net asset value) daily (along with the rental/lease income component of the return). Typically, direct portfolios are reserved for large institutional investors (pension funds, insurance companies, endowments, sovereign funds, etc.) which are less concerned about efficient pricing as they have longer horizons and are subject to liquidity restrictions. The TIAA Real Estate Account was developed for participants within defined contribution plans and, as such, it acts differently than other direct real estate products. It is fully liquid to participants (a participant can move some or all of his/her accumulation out of the product one time every calendar quarter). In order to accommodate this liquidity, the Account includes a cash/liquid component of between 15-25% on average to cover any possible redemption requests. Also, to ensure participants' liquidity, there is a second layer of protection for emergency liquidity as the TIAA General Account stands ready to fund liquidity on an as needed basis if insufficient cash/marketable securities are present within the Account.

When comparing the TIAA Real Estate Account to other direct real estate products, the liquidity aspect of the TIAA represents a very different construct and makes for imperfect benchmark/peer comparisons. The TIAA Real Estate Account will carry a higher cash component (typically 20% vs 5%) and pays 22 basis points to TIAA for the emergency liquidity backing risk premium. Because of these differences TIAA-CREF believes that one way to make a more “clean” comparison between direct, core real estate products is to show an adjusted performance profile that has “stripped out” the effects of the excess cash and the 21 basis points paid to TIAA for liquidity.

Mr. Polacek stated that TIAA's analysis determined that the relevant peer group is the NCREIF ODCE (open-ended diversified core equity) index. TIAA then adjusts the returns to remove the cash holding and 21 basis points to ensure a more relevant comparison. The Segal Rogerscasey analysis uses the NCREIF Property Index which does not take into account leverage.

For future Segal Rogerscasey reports, the TIAA-CREF Real Estate Account's actual and adjusted performance will be included along with the NCREIF ODCE benchmark.

Sentinel Small Company Fund

Frank Picarelli stated that TIAA-CREF had brought to their attention information about the Sentinel Small Company fund which lost four of its portfolio managers at the end of August. Mr. Picarelli and others at Segal Rogerscasey met with the company in early September. Information provided by Mr. Picarelli states that “As of August 2012, the Fund had approximately \$2.2 billion in assets but has seen some larger client attrition of \$300 million to date. The Fund currently has \$1.9 billion in AUM (assets under management) and expects at least another \$120 million in outflows over the next few weeks. Segal Rogerscasey believes that because almost the entire Small Company team has left the firm and only one team member remains to rebuild the team, which is currently in progress, that a search be conducted to replace the Fund. Although Sentinel remains dedicated to

the strategy, they will be hiring a completely new team of PMs (portfolio managers) and analysts to run the strategy and no hires have been made to date.”

The RPC requested that TIAA-CREF work with Mr. Picarelli to develop viable options for fund replacement and an implementation timeline. Once that information is available, the RPC will be convened for conference call.

ING Plan Pricing

At 11:36 a.m., Regent Lykins moved, followed by the second of President Hammond, to recess into executive session for 25 minutes to discuss the confidential data relating to the financial affairs or trade secrets of ING. That session subsequently was extended by an additional ten minutes.

Participating in the executive session were the Retirement Plan Committee; Frank Picarelli, Segal RogersCasey; Associate General Counsel Theresa Schwartz; Madi Vannaman, KBOR staff affiliate and representatives from ING. At 12:10 p.m., the meeting returned to open session.

Mike Barnett moved that the RPC request ING to develop and present an expense reimbursement plan, that the RPC accept TIAA-CREF’s revenue sharing plan and approve the sharing of any excess revenue with participants and/or support payment of any qualified plan expenses as elected by the Kansas Board of Regents. After a second by President Hammond, the motion passed unanimously.

Next RPC meeting:

The next RPC meeting is *tentatively scheduled* for 12:30 p.m. on Tuesday, March 12, 2013, in the Board Room.

KANSAS BOARD OF REGENTS
Retirement Plan Committee
MINUTES
November 2, 2012

The November 2, 2012, conference call of the Kansas Board of Regents Retirement Plan Committee was called to order by Regent Lykins at 9:00 a.m.

Members Participating:

Regent Dan Lykins, Chair

Dr. Dipak Ghosh, ESU

President Hammond, FHSU

Madi Vannaman, KBOR

Mike Barnett, FHSU

Theresa Gordzica, KU

Dr. Rick LeCompte, WSU

Also participating were Segal Rogerscasey's advisor Frank Picarelli; ING's Bernie Heffernon, Executive V.P. Tax Exempt Markets, John O'Brien, Managing Director and Cindy Delfelder, Regional Director; TIAA-CREF's Greg Johnson, Director, Institutional Client Services, Nicolette Dixon, Relationship Manager, Lori Schausten, Senior Investment Analyst and Adam Polacek Managing Director Client Portfolio Management. Rick Robards, KUMC; Gary Leitnaker, KSU; Michele Sexton, PSU and Theresa Schwartz, KBOR's associate general counsel were unavailable for the meeting.

Sentinel Small Company Mutual Fund-TIAA-CREF

At the RPC's September 28, 2012, meeting Frank Picarelli stated that TIAA-CREF brought to their attention information about the Sentinel Small Company Mutual Fund which lost four of its portfolio managers at the end of August 2012. Mr. Picarelli and others at Segal Rogerscasey met with representatives of Sentinel in early September. Information provided to the RPC by Mr. Picarelli stated that "the fund has experienced a run of assets from \$2.2 billion in September to approximately \$1.6 billion with several large institutional clients at risk of also liquidating assets from the fund."

At their September 28, 2012 meeting, the RPC requested that TIAA-CREF work with Mr. Picarelli to develop viable options for fund replacement and an implementation timeline. Segal Rogerscasey conducted a fund search and worked with TIAA-CREF to identify fund alternatives. Based on a detailed review by both Segal and TIAA-CREF, the proposal is to replace the Sentinel Small Company Mutual Fund with the Alliance Bernstein Small Cap Growth Fund QUAIX institutional share class with an expense ratio of 94 basis points with 15 basis points in fund revenue sharing (the 15 basis points are part of the 94 basis points). Mr. Picarelli indicates the proposed change complies with the Investment Policy Statement's guidelines related to style consistency, peer group rankings and long term performance.

The Alliance Bernstein Small Cap Growth Fund has multiple managers with tenure of close to 12 years. The fund has 104 holdings, 95 percent in US companies. The fund has had strong performance and exceeds the benchmark in the last seven years, with the exception of 2008. The top ten holdings in the fund represent 15% of the entire portfolio. The fund has a strong, good quality management team and has a strong performance track record over the 1, 3, 5, 7 and 10 year periods where the fund is in the top quartile across the board. The fund takes on risks, but gets good returns.

President Hammond moved, with a second by Theresa Gordzica, that the Sentinel Small Company Mutual Fund be discontinued and replaced with the Alliance Bernstein Small Cap Growth Fund

institutional share class (QUAIX) with the assets in the Sentinel Small Company Mutual Fund mapped to the new fund for the KBOR Mandatory Retirement Plan.

In discussing the motion, the RPC was reminded that previously, when funds were closed and replaced, the assets were mapped into the replacement funds. Because the Sentinel Small Company Mutual Fund no longer meets the KBOR Investment Policy Statement criteria, the recommendation was made to map those funds into the replacement fund.

Dr. Lecompte asked about the Sentinel Small Company Mutual Fund in the KBOR Voluntary Retirement Plan. Nicolette Dixon responded that when changes are made to the KBOR Mandatory Retirement Plan, TIAA-CREF typically makes the decision to make that same change to the Voluntary Plan. If the recommendation is approved by the Board of Regents, TIAA-CREF's implementation to replace the Sentinel Small Company Mutual Fund with the Alliance Bernstein Small Cap Growth fund and map the funds will be on January 25, 2013. The motion passed unanimously.

ING Plan Pricing

At the September 28, 2012, meeting, the RPC requested that ING develop and present a reimbursement plan for expenses associated with the KBOR 403(b) retirement plan. In their letter dated October 17, 2012, ING offered to reimburse KBOR for a portion of the direct administrative and consulting expenses incurred with the Mandatory Plan, including expenses incurred in informing members about the Plan and independently reviewing the performance of the Plan. The annual reimbursement amount would be the lesser of \$25,000 or the actual administrative and outside consultant expenditures per year, capped at \$25,000, and would be paid annually with written evidence of those expenditures to be provided to the RPC.

John O'Brien stated that to derive the annual reimbursement amount, ING used the \$80,000 total cost figure that has been estimated for administrative costs associated with the KBOR Plan. ING looked at the asset allocation between ING and TIAA-CREF (in the KBOR Mandatory Plan) which reflects approximately 85% of the assets with TIAA-CREF and 15% with ING. ING also looked at the number of participants in the KBOR Mandatory Plan, based on information both companies shared with the state university Advisory Committee on Retirement and Benefits when they met in July 2011; ING had 3,140 or 27% of participants and TIAA-CREF had 8,500 or 73%.

ING then used the 27% participation number, which is higher than the assets percentage, and multiplied that by \$80,000. ING then rounded up the \$21,600 by adjusting it for potential future growth, to arrive at the \$25,000 amount.

Regent Lykins asked about the revenue credit agreement with TIAA-CREF. Madi Vannaman stated that the TIAA-CREF revenue credit was derived using actual revenue and subtracting Plan-related expenses. For calendar year 2011 the \$1.38 million in revenue credits was distributed back to plan participants in September 2012, pro rata based on each participant's individual account balance.

Dr. Ghosh moved, and President Hammond seconded, a motion to accept the proposal made by ING. After further discussion, the RPC decided that because additional information is needed, it would be premature to make a decision on the ING proposal at this time. Thus, the initial motion died for lack of action. A second motion was made by President Hammond, seconded by Mike

Barnett, to table further discussion on this issue until the RPC's March 2013 meeting after additional cost information is secured from the KBOR Office. That motion passed unanimously.

Next RPC meeting:

The next RPC meeting is scheduled for 12:30 p.m. on Tuesday, March 12, 2013, in the Board Room.

DRAFT

Kansas Board of Regents

Defined Contribution Plan - ING



 Segal Rogerscasey
Scoring System

December 2012

Francis Picarelli

Vice President

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Segal Rogerscasey

Scoring System Summary

Ticker	Fund Name	Fund Category	Mar 2012	Jun 2012	Sep 2012	Dec 2012
ACLAX	American Century Mid Cap Value A	Mid-Cap Value	C	B	C	C
AVPAX	American Beacon Small Cp Val Inv	Small Value	B	B	B	B
CRARX	ING Real Estate Instl	Real Estate		A	A	A
IBGIX	ING Baron Growth Portfolio I	Mid-Cap Growth	B	B	B	B
IEOHX	ING Large Cap Growth Port I	Large Growth	B	B	B	B
IFDSX	ING FMR Diversified Mid Cap S	Mid-Cap Growth	B	B	B	B
IGMIX	ING Oppenheimer Global Port I	World Stock	B	B	B	B
ITCSX	ING T. Rowe Price Cap Apprec Port S	Moderate Allocation	B	B	B	B
MADVX	BlackRock Equity Dividend Instl	Large Value	A	A	A	A
ODVYX	Oppenheimer Developing Markets Y	Diversified Emerging Mkts	A	A	A	B
PARRX	PIMCO Real Return Admin	Inflation-Protected Bond	C	C	C	C
PRBLX	Parnassus Equity Income - Inv	Large Blend	B	B	B	B
PTRAX	PIMCO Total Return Admin	Intermediate-Term Bond	B	B	B	B
REREX	American Funds EuroPacific Gr R4	Foreign Large Blend	A	A	A	B
RFNEX	American Funds Fundamental Investors	Large Blend	B	B	B	B
SVSPX	SSgA S&P 500 Index Instl	Large Blend	B	B	B	B
VMCIX	Vanguard Mid Cap Index I	Mid-Cap Blend	A	A	A	A
VSCIX	Vanguard Small Cap Index I	Small Blend	A	A	A	A

Previous quarter score

American Century Mid Cap Value A

Segal Score

C

Ticker: ACLAX

Category: Mid-Cap Value

Subcategory: Mid Deep Value

Min. Invest: 2,500.00

Benchmark: Russell Mid Cap Value TR USD

Inception Date: 01/13/2005

Portfolio Characteristics	
% US Stocks:	89.81
Geo Avg Market Cap \$MM:	8,863
Total Assets \$MM:	257.30

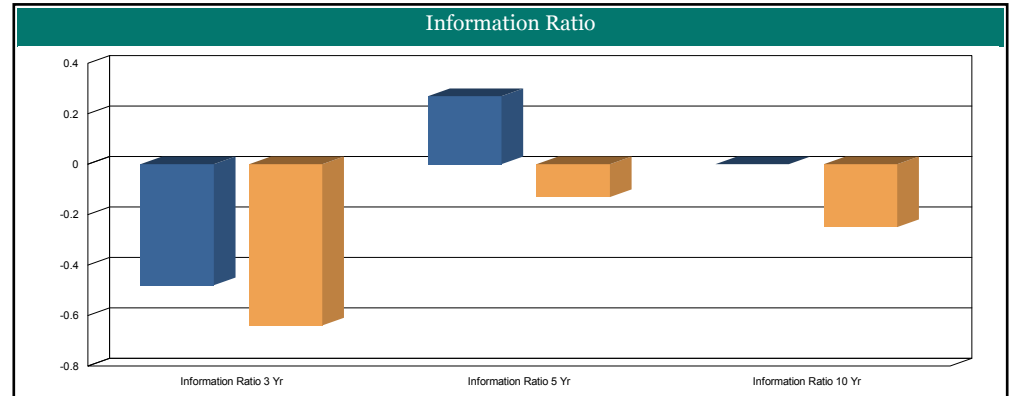
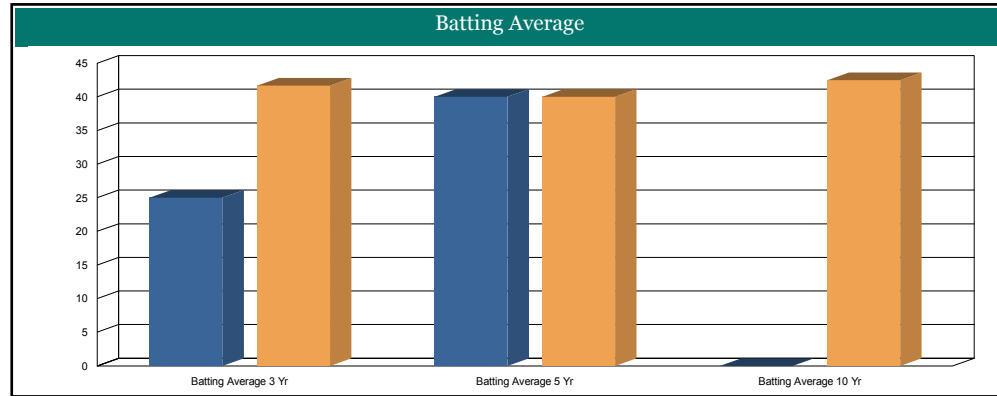
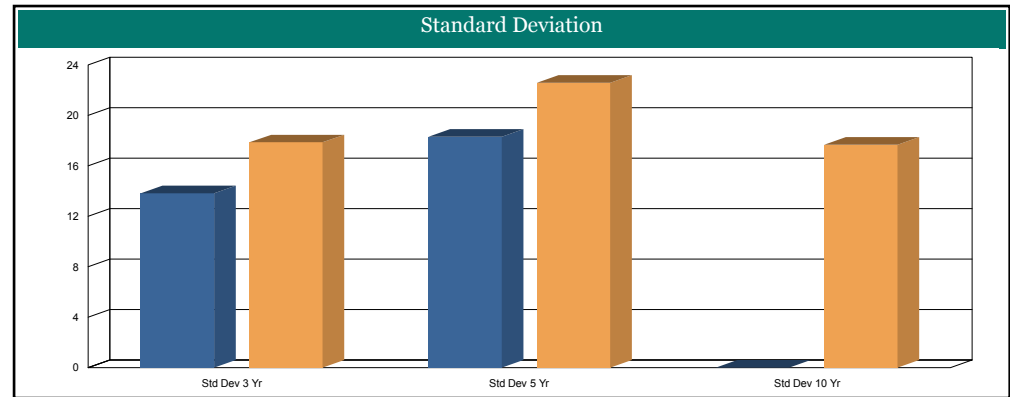
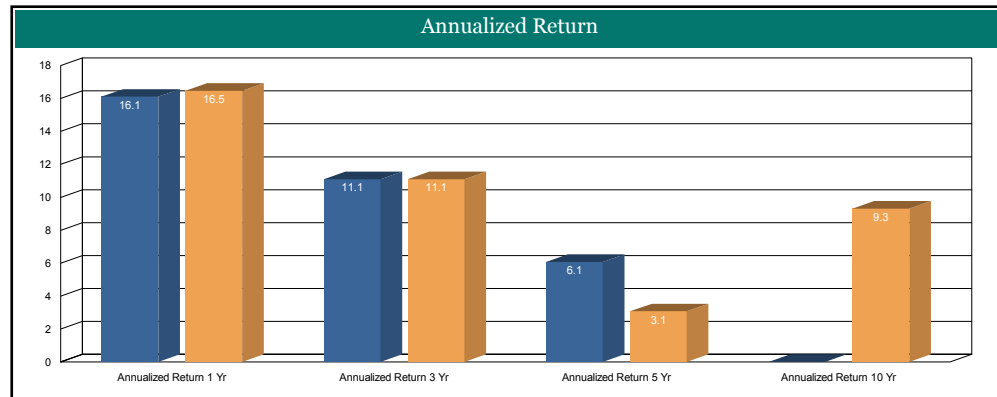
Organization	
Manager Tenure:	8.92

Fees	
Expense Ratio:	1.26

■ Actual	■ Median
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	Actual	Benchmark	Median
YTD Return:	16.11	18.51	16.47
Annual Return 2011:	-0.97	-1.38	-4.27
Annual Return 2010:	19.27	24.75	21.87
Annual Return 2009:	29.97	34.21	35.68
Annual Return 2008:	-24.68	-38.44	-36.86
Annual Return 2007:	-2.39	-1.42	2.03
Annual Return 2006:	20.20	20.22	15.74
Annual Return 2005:	9.65	12.65	10.18
Annual Return 2004:	0.00	23.71	20.38
Annual Return 2003:	0.00	38.07	35.88
Annual Return 2002:	0.00	-9.64	-13.02

	Actual	Median
Batting Average 3 Yr:	25.00	41.67
Batting Average 5 Yr:	40.00	40.00
Batting Average 10 Yr:	-	42.50
Std Dev 3 Yr:	13.83	17.86
Std Dev 5 Yr:	18.30	22.59
Std Dev 10 Yr:	-	17.68
Downside Capture 3 Yr:	79.02	112.41
Downside Capture 5 Yr:	66.01	99.05
Downside Capture 10 Yr:	-	100.83
Information Ratio 3 Yr:	-0.48	-0.64
Information Ratio 5 Yr:	0.27	-0.13
Information Ratio 10 Yr:	-	-0.25



American Beacon Small Cp Val Inv

Segal Score

B

Ticker: AVPAX

Category: Small Value

Subcategory: Small Deep Value

Min. Invest: 2,500.00

Benchmark: Russell 2000 Value TR USD

Inception Date: 03/01/1999

Portfolio Characteristics	
% US Stocks:	94.55
Geo Avg Market Cap \$MM:	1,483
Total Assets \$MM:	796.87

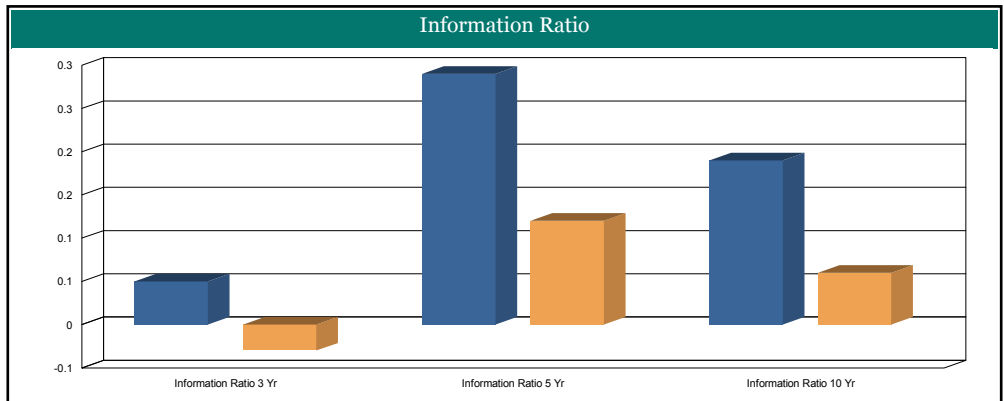
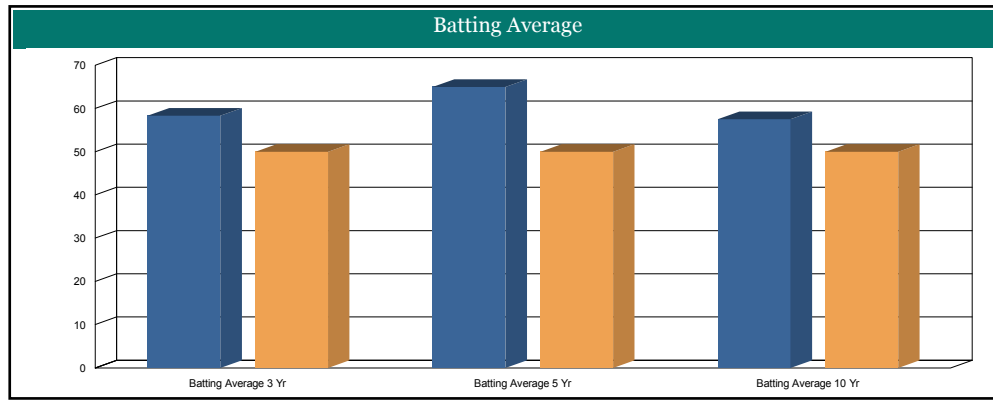
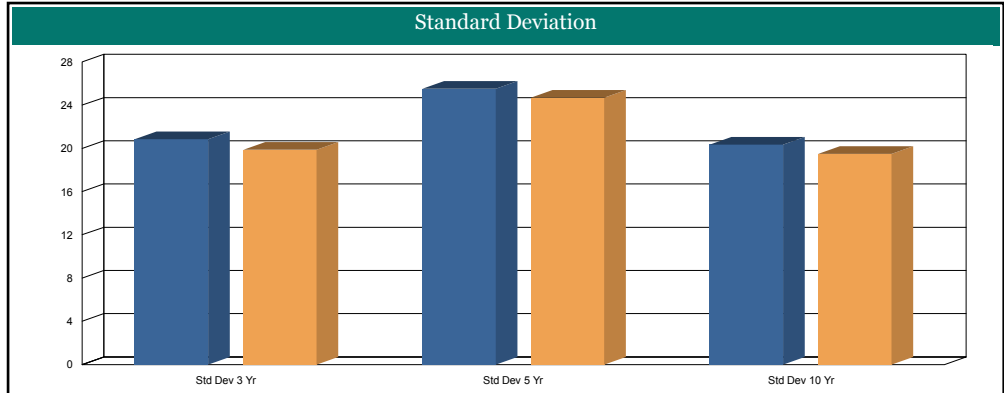
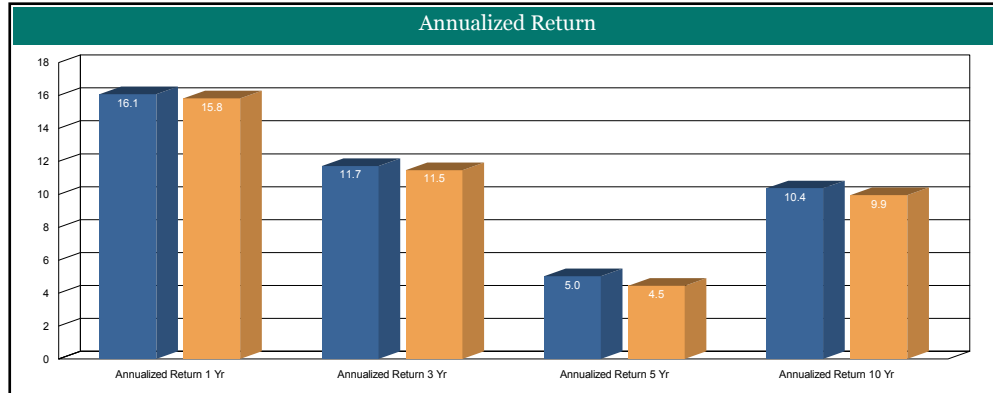
Organization	
Manager Tenure:	14.17

Fees	
Expense Ratio:	1.18

Actual	Median
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	Actual	Benchmark	Median
YTD Return:	16.08	18.05	15.83
Annual Return 2011:	-4.41	-5.50	-4.72
Annual Return 2010:	25.67	24.50	25.42
Annual Return 2009:	34.94	20.58	31.27
Annual Return 2008:	-32.11	-28.92	-31.85
Annual Return 2007:	-6.64	-9.78	-5.32
Annual Return 2006:	14.39	23.48	16.84
Annual Return 2005:	5.51	4.71	7.43
Annual Return 2004:	23.19	22.25	22.28
Annual Return 2003:	51.28	46.03	41.58
Annual Return 2002:	-6.92	-11.43	-11.17

	Actual	Median
Batting Average 3 Yr:	58.33	50.00
Batting Average 5 Yr:	65.00	50.00
Batting Average 10 Yr:	57.50	50.00
Std Dev 3 Yr:	20.86	19.87
Std Dev 5 Yr:	25.52	24.69
Std Dev 10 Yr:	20.36	19.49
Downside Capture 3 Yr:	114.04	101.02
Downside Capture 5 Yr:	98.38	94.61
Downside Capture 10 Yr:	99.59	92.60
Information Ratio 3 Yr:	0.05	-0.03
Information Ratio 5 Yr:	0.29	0.12
Information Ratio 10 Yr:	0.19	0.06



ING Real Estate Instl

Segal Score

A

Ticker: CRARX

Category: Real Estate

Subcategory: Domestic Real Estate

Min. Invest: 250,000.00

Benchmark: MSCI US REIT NR USD

Inception Date: 12/31/1996

Portfolio Characteristics	
% US Stocks:	99.01
Geo Avg Market Cap \$MM:	10,972
Total Assets \$MM:	560.81

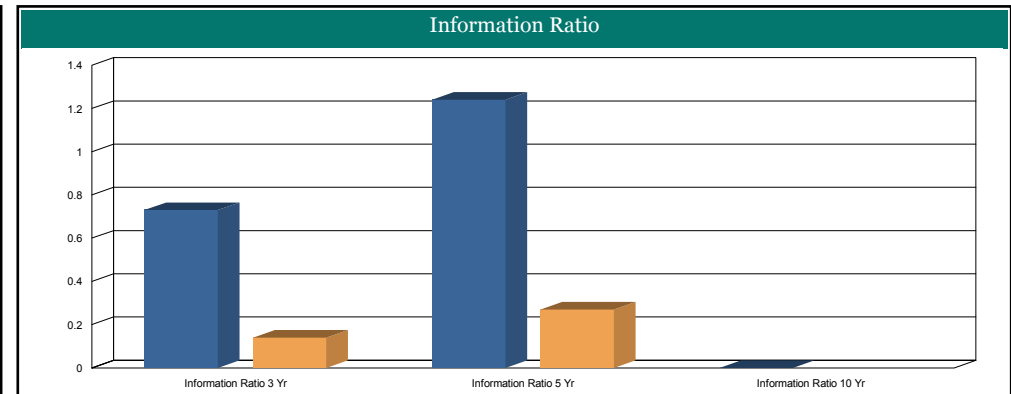
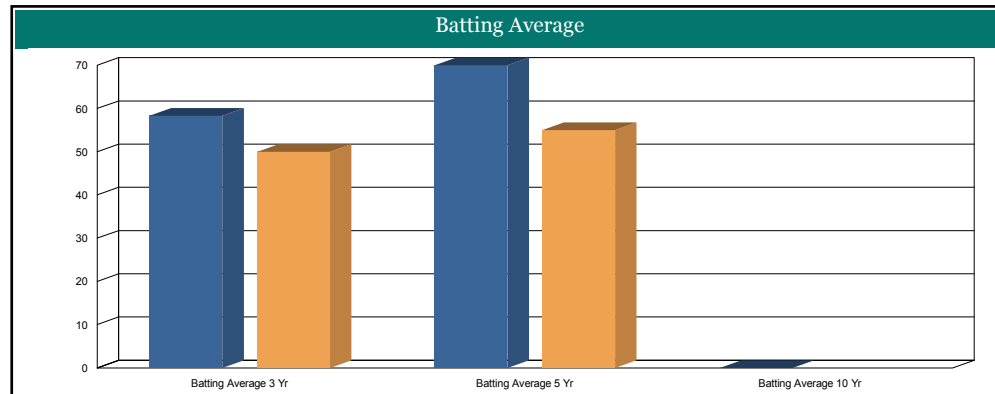
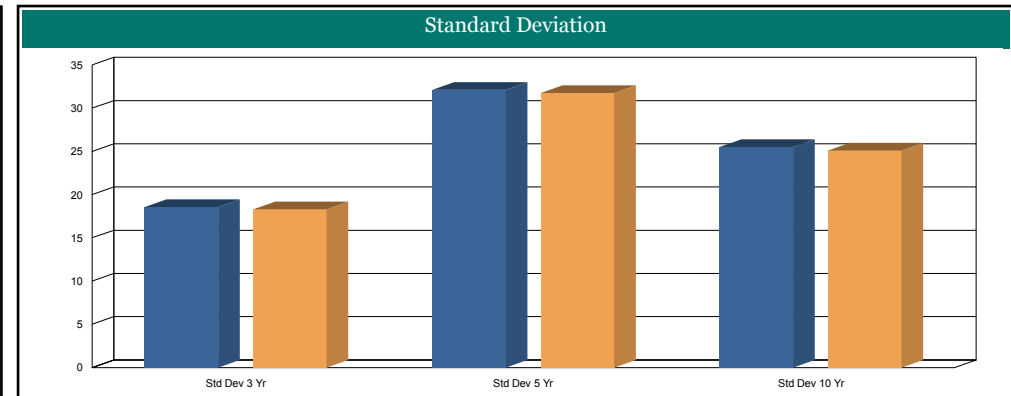
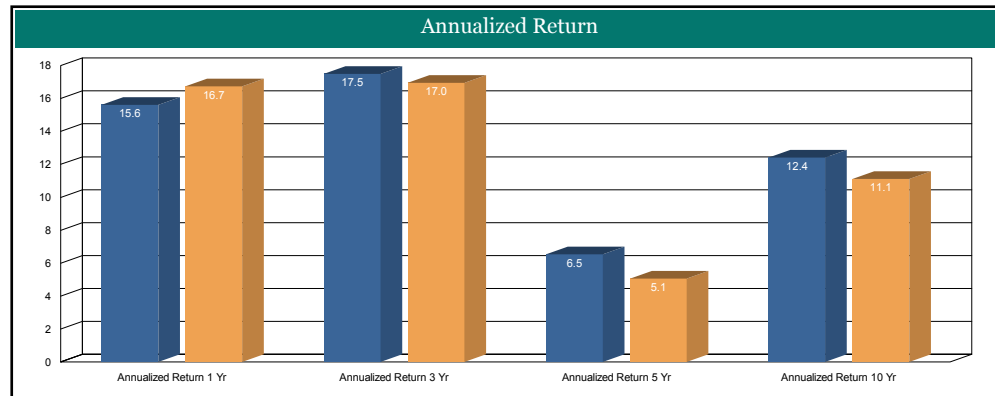
Organization	
Manager Tenure:	16.17

Fees	
Expense Ratio:	0.90

■ Actual	■ Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	15.61	16.47	16.74
Annual Return 2011:	9.76	7.48	7.81
Annual Return 2010:	27.83	26.97	27.43
Annual Return 2009:	30.00	26.27	29.26
Annual Return 2008:	-34.89	-39.05	-38.26
Annual Return 2007:	-16.28	-17.84	-16.71
Annual Return 2006:	36.34	34.18	34.31
Annual Return 2005:	12.61		12.32
Annual Return 2004:	33.60		32.43
Annual Return 2003:	36.58		36.28
Annual Return 2002:	4.30		4.14

Risk		
	Actual	Median
Batting Average 3 Yr:	58.33	50.00
Batting Average 5 Yr:	70.00	55.00
Batting Average 10 Yr:	-	-
Std Dev 3 Yr:	18.58	18.32
Std Dev 5 Yr:	32.11	31.76
Std Dev 10 Yr:	25.50	25.11
Downside Capture 3 Yr:	96.10	98.19
Downside Capture 5 Yr:	95.06	95.63
Downside Capture 10 Yr:	-	-
Information Ratio 3 Yr:	0.73	0.14
Information Ratio 5 Yr:	1.24	0.27
Information Ratio 10 Yr:	-	-



ING Baron Growth Portfolio I

Segal Score

B

Ticker: IBGIX
Min. Invest: 0.00

Category: Mid-Cap Growth
Benchmark: Russell Mid Cap Growth TR USD

Subcategory: Mid Core Growth
Inception Date: 05/01/2002

Portfolio Characteristics	
% US Stocks:	91.48
Geo Avg Market Cap \$MM:	2,853
Total Assets \$MM:	193.37

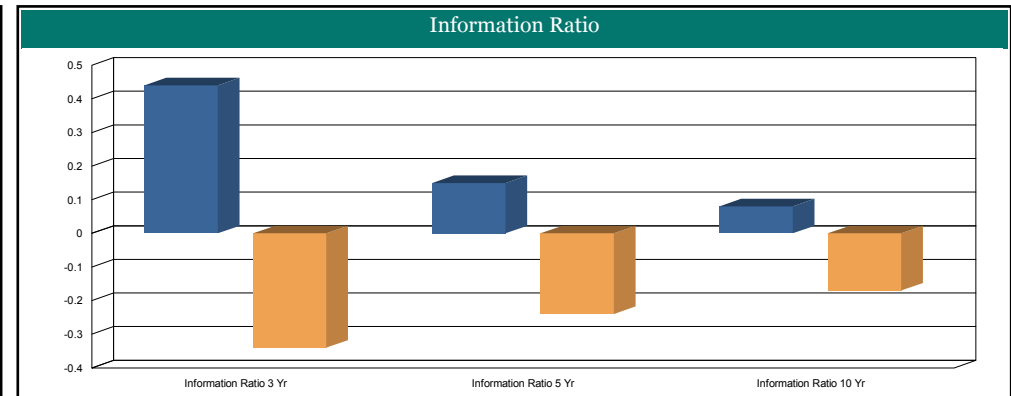
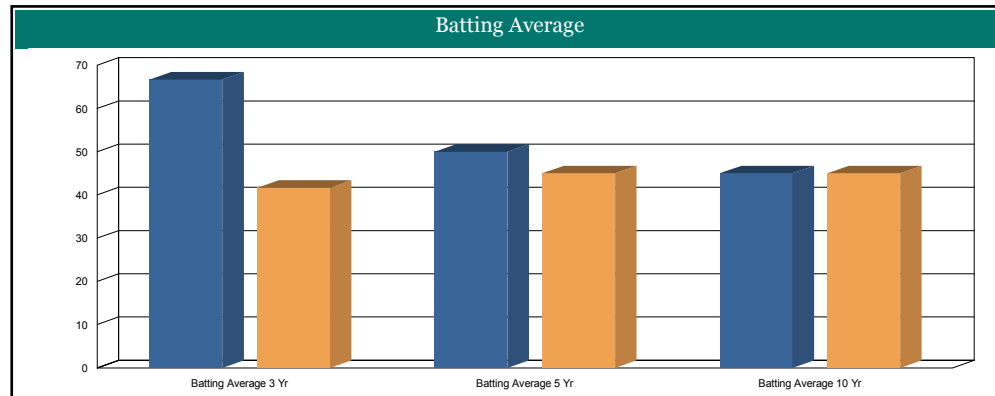
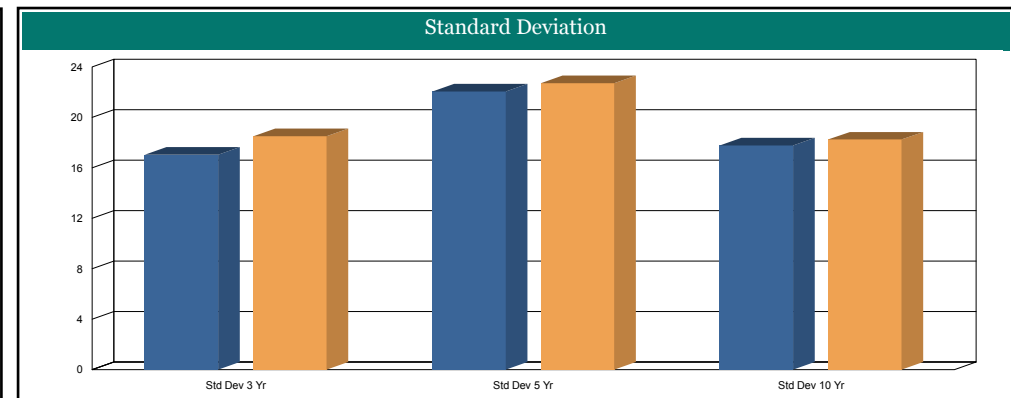
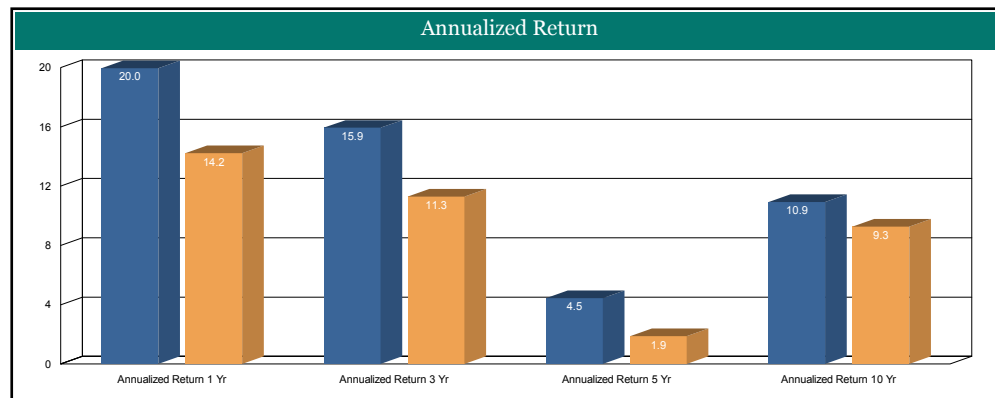
Organization	
Manager Tenure:	10.75

Fees	
Expense Ratio:	1.00

■ Actual	■ Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	19.96	15.81	14.22
Annual Return 2011:	2.43	-1.65	-3.91
Annual Return 2010:	26.85	26.38	25.48
Annual Return 2009:	35.49	46.29	40.32
Annual Return 2008:	-41.12	-44.32	-42.22
Annual Return 2007:	6.36	11.43	15.74
Annual Return 2006:	15.54	10.66	9.67
Annual Return 2005:	7.64	12.10	10.36
Annual Return 2004:	28.28	15.48	14.47
Annual Return 2003:	33.87	42.71	35.86
Annual Return 2002:	0.00	-27.41	-25.09

Risk		
	Actual	Median
Batting Average 3 Yr:	66.67	41.67
Batting Average 5 Yr:	50.00	45.00
Batting Average 10 Yr:	45.00	45.00
Std Dev 3 Yr:	17.04	18.50
Std Dev 5 Yr:	22.05	22.71
Std Dev 10 Yr:	17.77	18.24
Downside Capture 3 Yr:	74.24	99.11
Downside Capture 5 Yr:	83.87	97.28
Downside Capture 10 Yr:	81.86	100.81
Information Ratio 3 Yr:	0.44	-0.34
Information Ratio 5 Yr:	0.15	-0.24
Information Ratio 10 Yr:	0.08	-0.17



ING Large Cap Growth Port I

Segal Score

B

Ticker: IEOHX

Category: Large Growth

Subcategory: Large Core Growth

Min. Invest: 0.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 05/02/2005

Portfolio Characteristics	
% US Stocks:	96.57
Geo Avg Market Cap \$MM:	42,173
Total Assets \$MM:	603.38

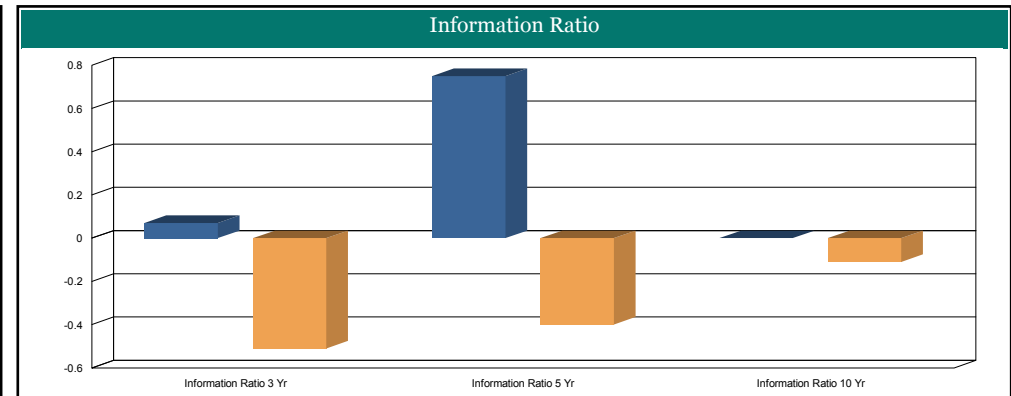
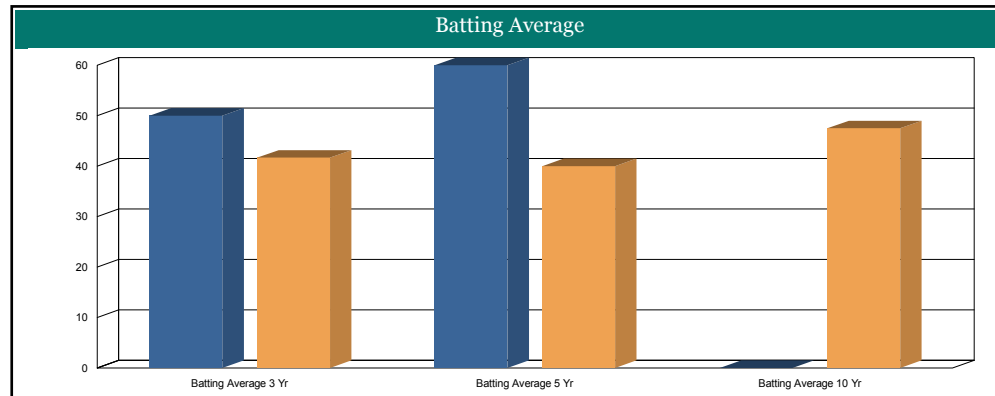
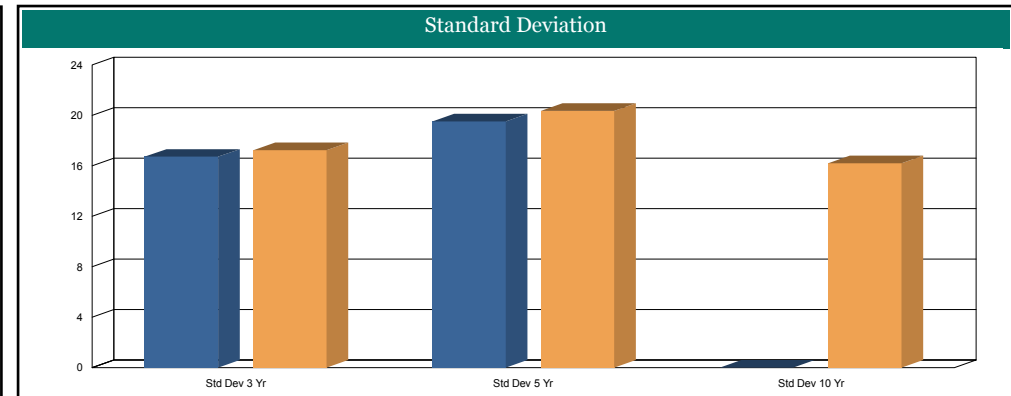
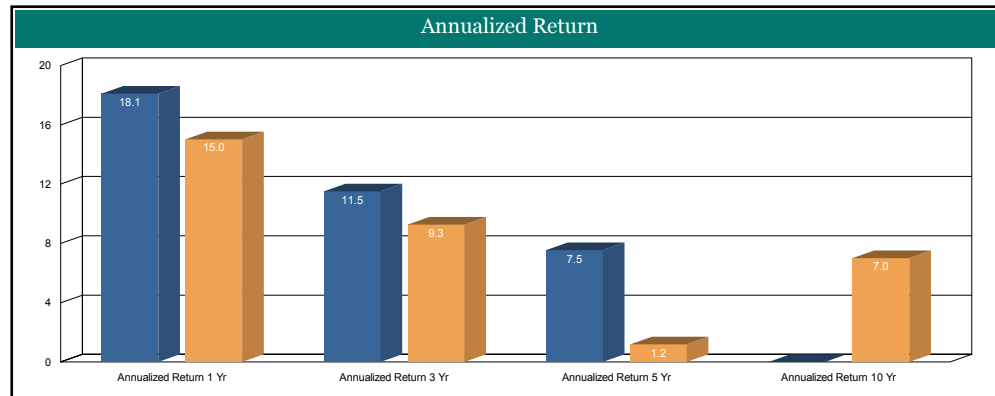
Organization	
Manager Tenure:	2.67

Fees	
Expense Ratio:	0.60

■ Actual	■ Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	18.10	15.26	15.03
Annual Return 2011:	2.48	2.64	-1.85
Annual Return 2010:	14.59	16.71	15.78
Annual Return 2009:	42.73	37.21	34.88
Annual Return 2008:	-27.34	-38.44	-40.04
Annual Return 2007:	11.92	11.81	13.26
Annual Return 2006:	5.91	9.07	7.82
Annual Return 2005:	4.20	5.26	7.48
Annual Return 2004:	0.00	6.30	9.44
Annual Return 2003:	0.00	29.75	29.11
Annual Return 2002:	0.00	-27.88	-25.81

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	60.00	40.00
Batting Average 10 Yr:	-	47.50
Std Dev 3 Yr:	16.72	17.23
Std Dev 5 Yr:	19.51	20.36
Std Dev 10 Yr:	-	16.21
Downside Capture 3 Yr:	104.10	113.04
Downside Capture 5 Yr:	79.14	108.99
Downside Capture 10 Yr:	-	106.50
Information Ratio 3 Yr:	0.07	-0.51
Information Ratio 5 Yr:	0.75	-0.40
Information Ratio 10 Yr:	-	-0.11



ING FMR Diversified Mid Cap S

Segal Score

B

Ticker: IFDSX

Category: Mid-Cap Growth

Subcategory: Mid Core Growth

Min. Invest: 0.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 10/02/2000

Portfolio Characteristics	
% US Stocks:	82.46
Geo Avg Market Cap \$MM:	5,348
Total Assets \$MM:	1,073.64

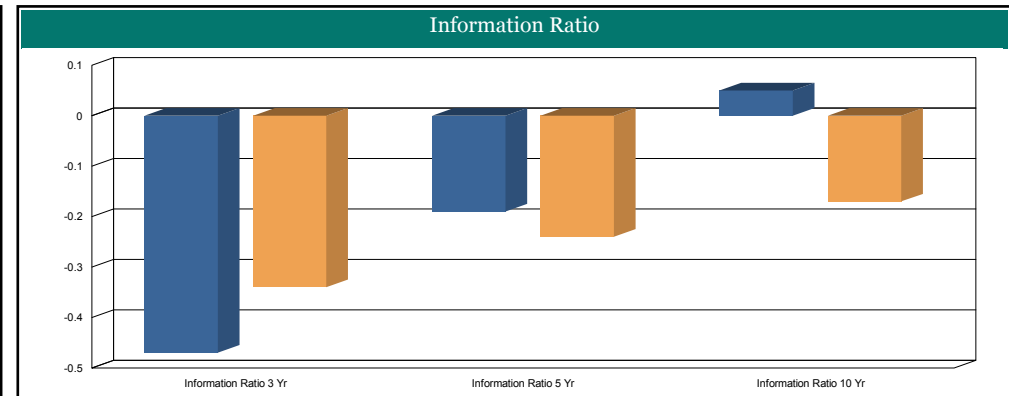
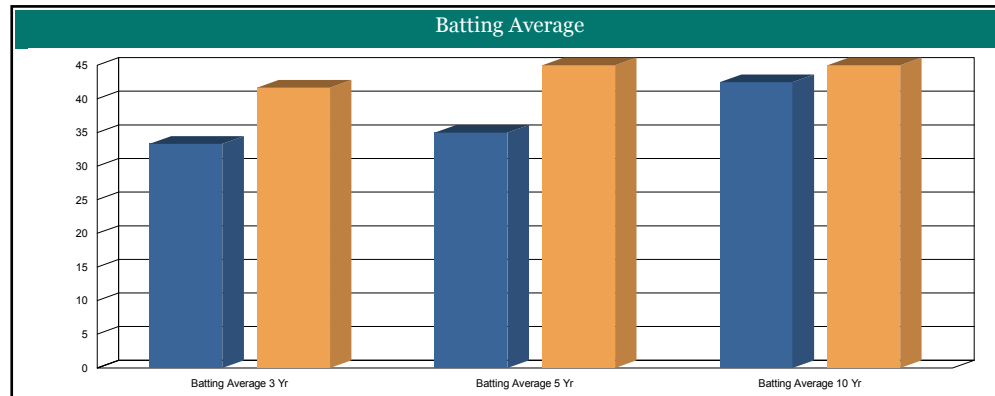
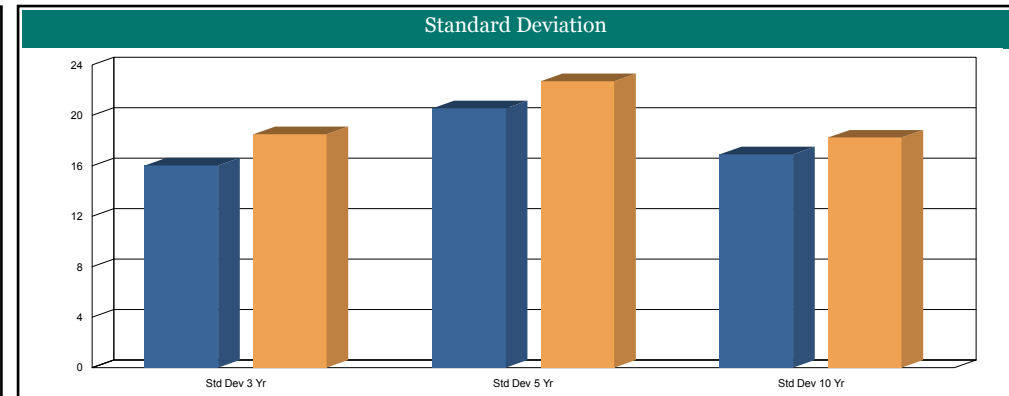
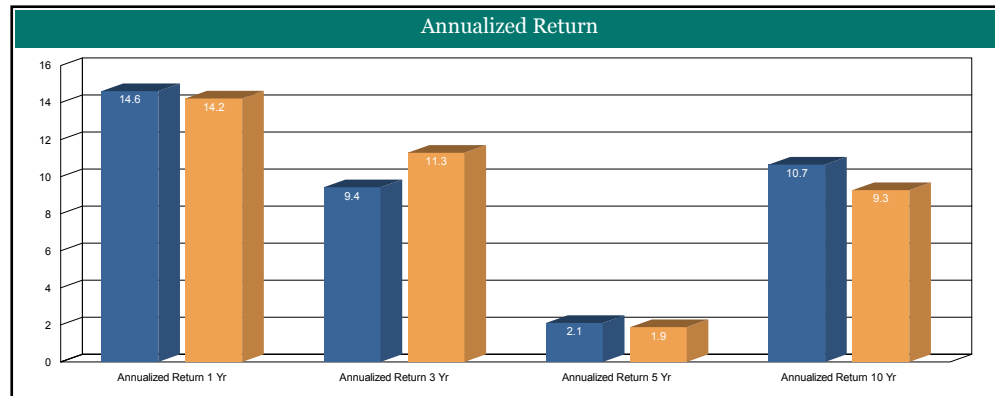
Organization	
Manager Tenure:	9.00

Fees	
Expense Ratio:	0.91

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	14.63	15.81	14.22
Annual Return 2011:	-10.95	-1.65	-3.91
Annual Return 2010:	28.36	26.38	25.48
Annual Return 2009:	39.18	46.29	40.32
Annual Return 2008:	-39.14	-44.32	-42.22
Annual Return 2007:	14.49	11.43	15.74
Annual Return 2006:	11.91	10.66	9.67
Annual Return 2005:	16.90	12.10	10.36
Annual Return 2004:	24.10	15.48	14.47
Annual Return 2003:	33.47	42.71	35.86
Annual Return 2002:	-19.34	-27.41	-25.09

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	35.00	45.00
Batting Average 10 Yr:	42.50	45.00
Std Dev 3 Yr:	16.03	18.50
Std Dev 5 Yr:	20.56	22.71
Std Dev 10 Yr:	16.92	18.24
Downside Capture 3 Yr:	78.03	99.11
Downside Capture 5 Yr:	83.66	97.28
Downside Capture 10 Yr:	77.49	100.81
Information Ratio 3 Yr:	-0.47	-0.34
Information Ratio 5 Yr:	-0.19	-0.24
Information Ratio 10 Yr:	0.05	-0.17



ING Oppenheimer Global Port I

Segal Score

B

Ticker: IGMIX
Min. Invest: 0.00

Category: World Stock
Benchmark: MSCI World NR USD

Subcategory: World Large Core
Inception Date: 05/01/2002

Portfolio Characteristics	
% US Stocks:	36.28
Geo Avg Market Cap \$MM:	31,622
Total Assets \$MM:	1,418.73

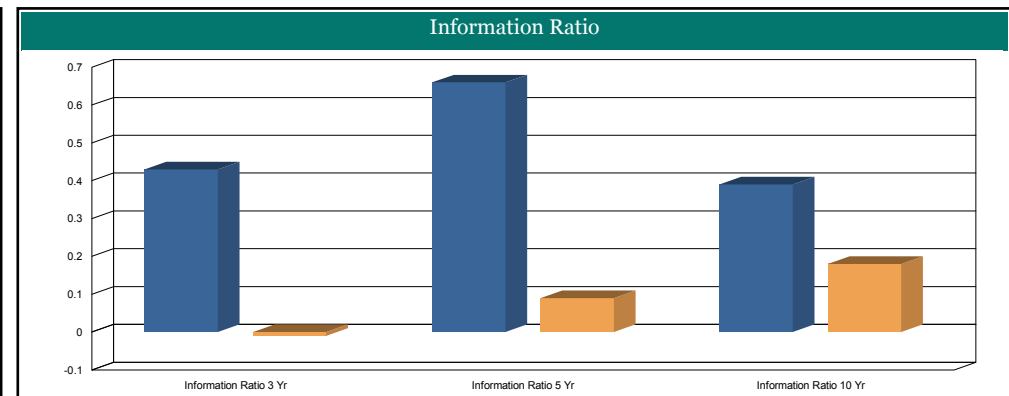
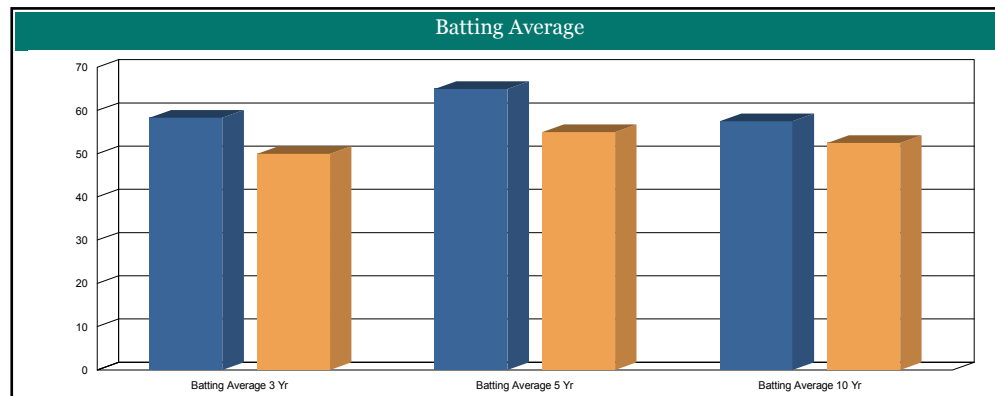
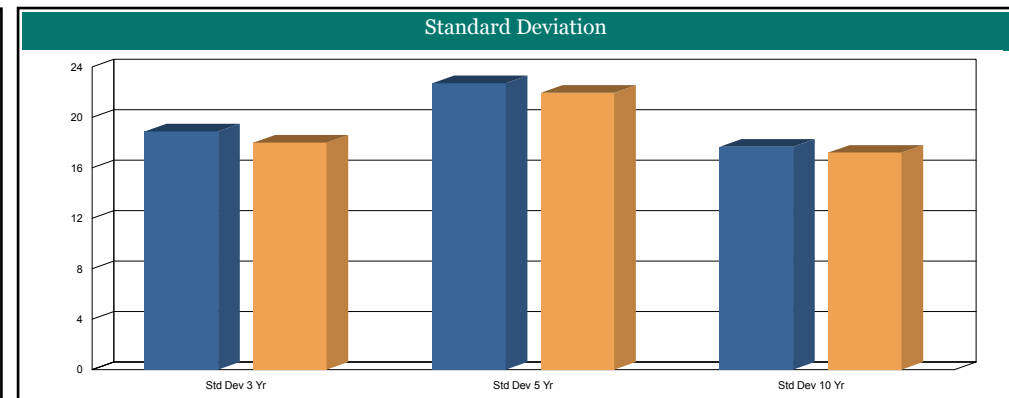
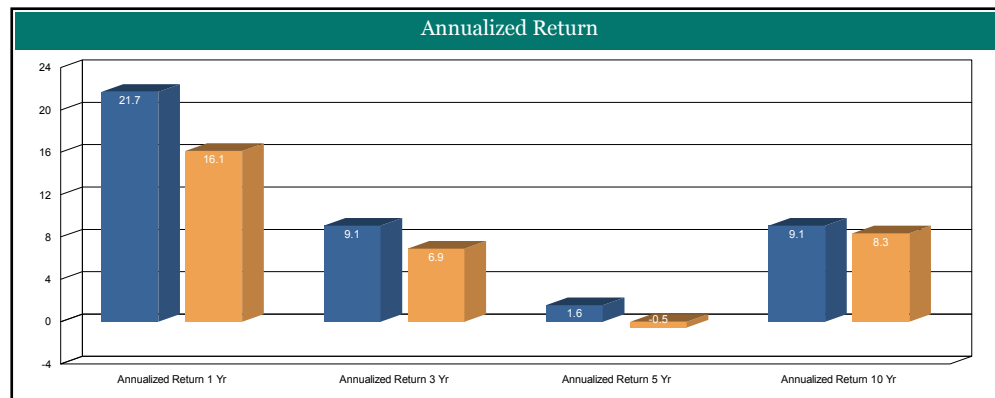
Organization	
Manager Tenure:	8.50

Fees	
Expense Ratio:	0.75

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	21.70	15.83	16.14
Annual Return 2011:	-8.13	-5.54	-7.71
Annual Return 2010:	16.06	11.76	12.84
Annual Return 2009:	39.73	29.99	33.63
Annual Return 2008:	-40.37	-40.71	-41.46
Annual Return 2007:	6.57	9.04	10.66
Annual Return 2006:	17.98	20.07	20.24
Annual Return 2005:	13.57	9.49	12.40
Annual Return 2004:	15.28	14.72	15.80
Annual Return 2003:	33.73	33.11	34.86
Annual Return 2002:	0.00	-19.89	-18.28

Risk		
	Actual	Median
Batting Average 3 Yr:	58.33	50.00
Batting Average 5 Yr:	65.00	55.00
Batting Average 10 Yr:	57.50	52.50
Std Dev 3 Yr:	18.89	17.99
Std Dev 5 Yr:	22.71	21.95
Std Dev 10 Yr:	17.67	17.20
Downside Capture 3 Yr:	118.05	104.93
Downside Capture 5 Yr:	102.89	102.57
Downside Capture 10 Yr:	109.37	103.16
Information Ratio 3 Yr:	0.43	-0.01
Information Ratio 5 Yr:	0.66	0.09
Information Ratio 10 Yr:	0.39	0.18



ING T. Rowe Price Cap Apprec Port S

Segal Score

B

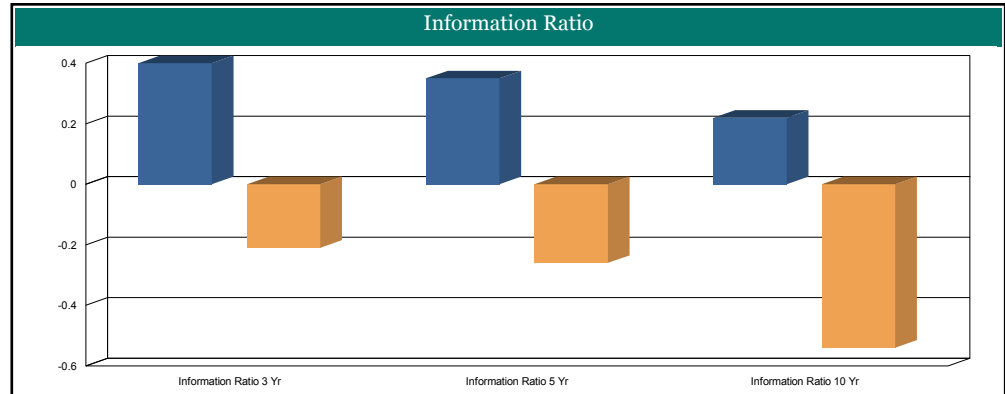
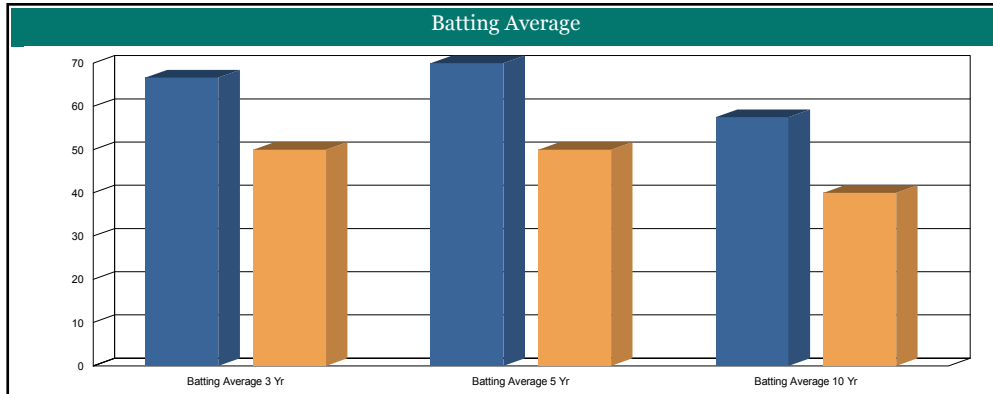
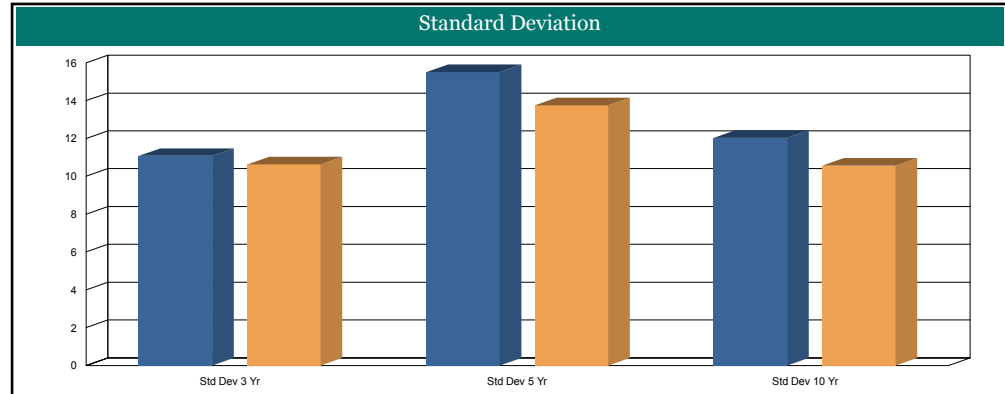
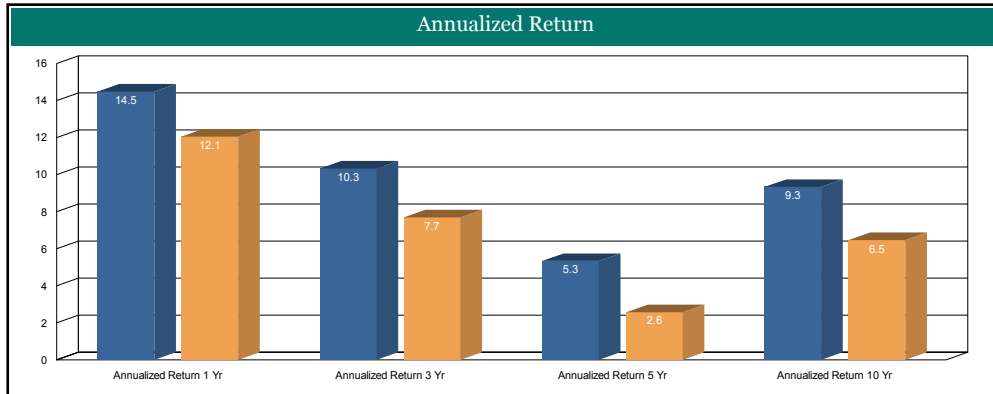
Ticker: ITCSX
Min. Invest: 0.00

Category: Moderate Allocation
Benchmark: DJ Moderate TR USD

Subcategory: Flexible Allocation
Inception Date: 01/24/1989

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	14.48	11.24	12.05
Annual Return 2011:	2.89	0.28	-0.36
Annual Return 2010:	14.03	13.95	12.03
Annual Return 2009:	33.24	23.79	24.43
Annual Return 2008:	-27.51	-24.75	-27.38
Annual Return 2007:	4.39	8.02	6.33
Annual Return 2006:	14.64	11.91	11.42
Annual Return 2005:	7.74	7.25	5.30
Annual Return 2004:	16.61	13.15	9.04
Annual Return 2003:	25.23	27.17	20.90
Annual Return 2002:	0.48	-7.05	-9.95

Risk		
	Actual	Median
Batting Average 3 Yr:	66.67	50.00
Batting Average 5 Yr:	70.00	50.00
Batting Average 10 Yr:	57.50	40.00
Std Dev 3 Yr:	11.08	10.63
Std Dev 5 Yr:	15.51	13.76
Std Dev 10 Yr:	12.04	10.56
Downside Capture 3 Yr:	131.37	120.67
Downside Capture 5 Yr:	112.53	112.69
Downside Capture 10 Yr:	107.93	108.90
Information Ratio 3 Yr:	0.40	-0.21
Information Ratio 5 Yr:	0.35	-0.26
Information Ratio 10 Yr:	0.22	-0.54



BlackRock Equity Dividend Instl

Segal Score

A

Ticker: MADVX

Category: Large Value

Subcategory: Large Deep Value

Min. Invest: 2,000,000.00

Benchmark: Russell 1000 Value TR USD

Inception Date: 11/29/1988

Portfolio Characteristics	
% US Stocks:	82.75
Geo Avg Market Cap \$MM:	61,946
Total Assets \$MM:	8,851.76

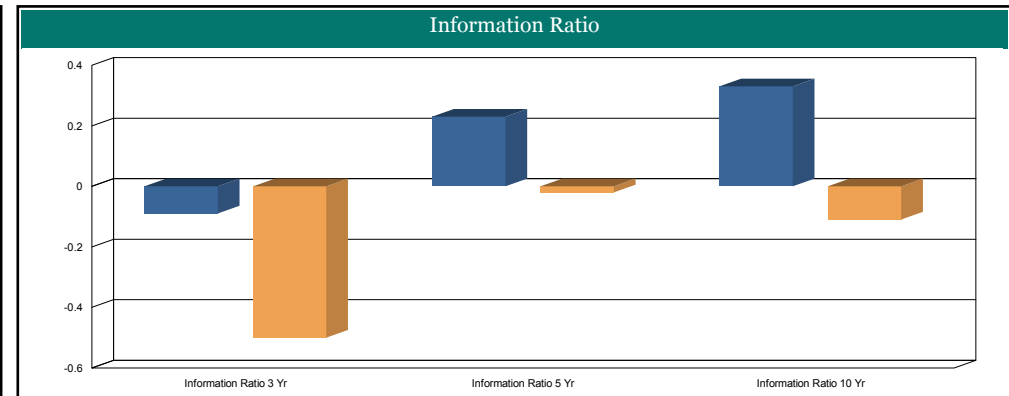
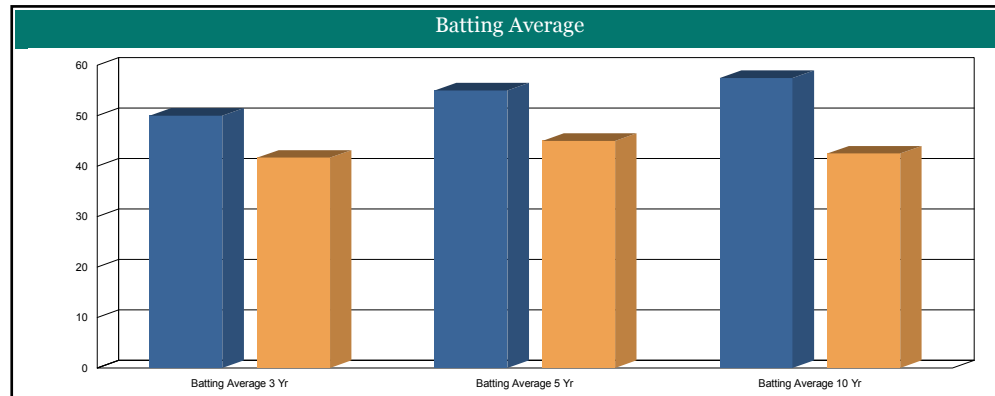
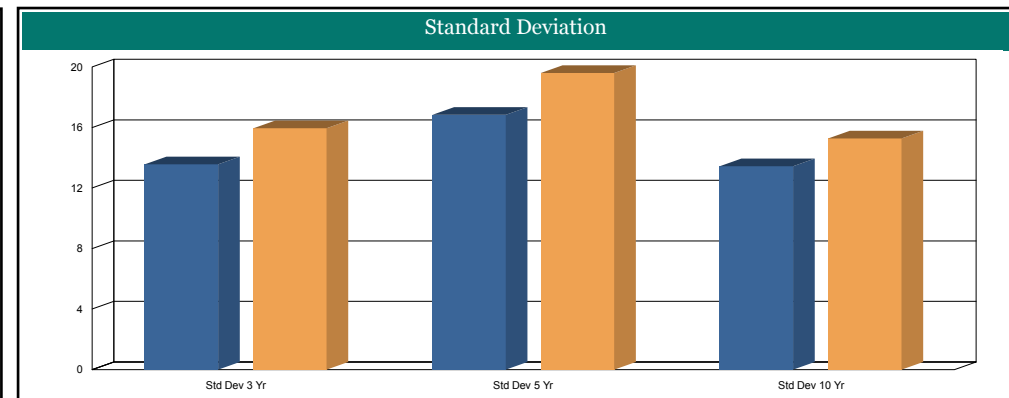
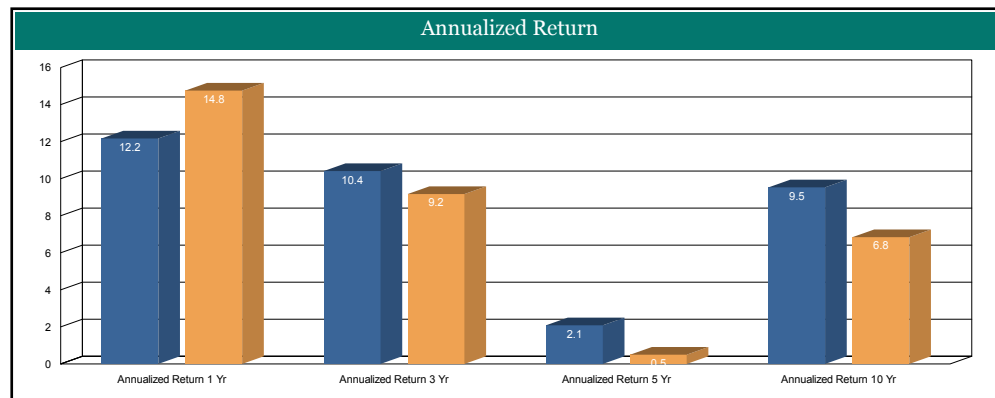
Organization	
Manager Tenure:	11.25

Fees	
Expense Ratio:	0.72

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	12.18	17.51	14.76
Annual Return 2011:	5.92	0.39	-0.46
Annual Return 2010:	13.26	15.51	13.34
Annual Return 2009:	22.18	19.69	23.66
Annual Return 2008:	-32.57	-36.85	-36.05
Annual Return 2007:	14.78	-0.17	2.95
Annual Return 2006:	19.25	22.25	18.42
Annual Return 2005:	12.65	7.05	6.59
Annual Return 2004:	15.21	16.49	13.99
Annual Return 2003:	26.23	30.03	27.86
Annual Return 2002:	-11.27	-15.52	-16.16

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	55.00	45.00
Batting Average 10 Yr:	57.50	42.50
Std Dev 3 Yr:	13.57	15.94
Std Dev 5 Yr:	16.84	19.61
Std Dev 10 Yr:	13.44	15.27
Downside Capture 3 Yr:	75.27	107.45
Downside Capture 5 Yr:	78.79	97.03
Downside Capture 10 Yr:	70.63	97.85
Information Ratio 3 Yr:	-0.09	-0.50
Information Ratio 5 Yr:	0.23	-0.02
Information Ratio 10 Yr:	0.33	-0.11



Oppenheimer Developing Markets Y

Segal Score

B

Ticker: ODVYX

Category: Diversified Emerging Mkts

Subcategory: Diversified Emerging Markets

Min. Invest: 0.00

Benchmark: MSCI EM NR USD

Inception Date: 09/07/2005

Portfolio Characteristics	
% Non-US Stocks:	92.65
Geo Avg Market Cap \$MM:	18,173
Total Assets \$MM:	9,825.94

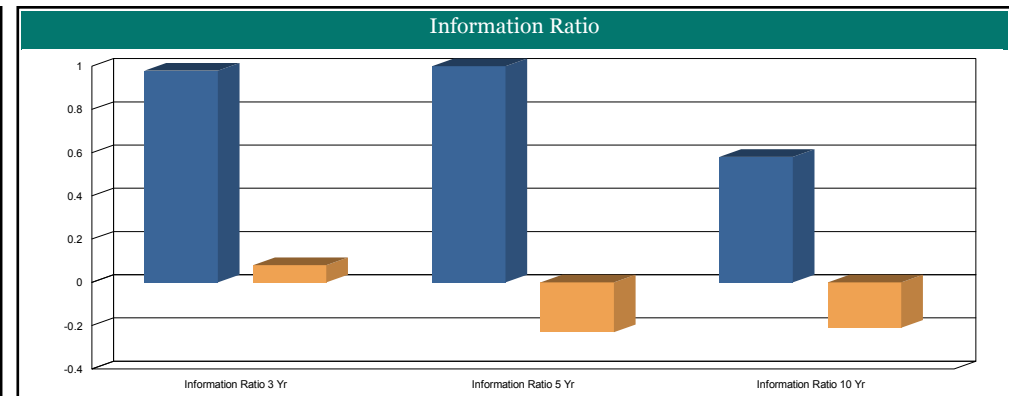
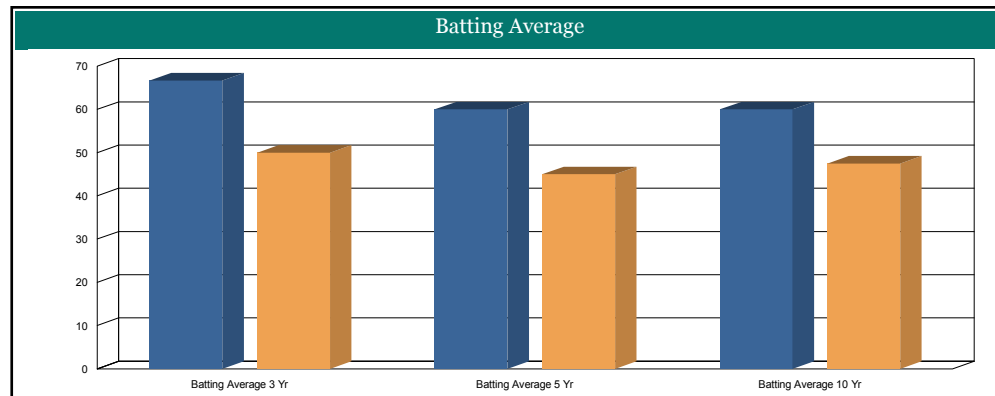
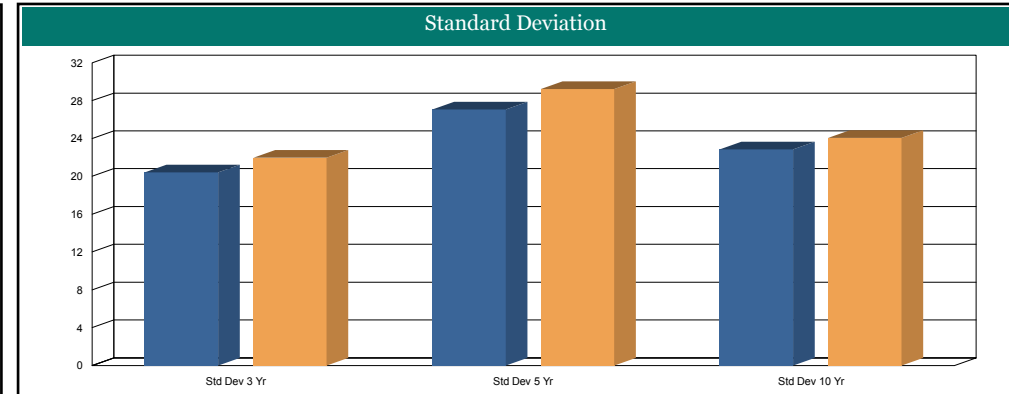
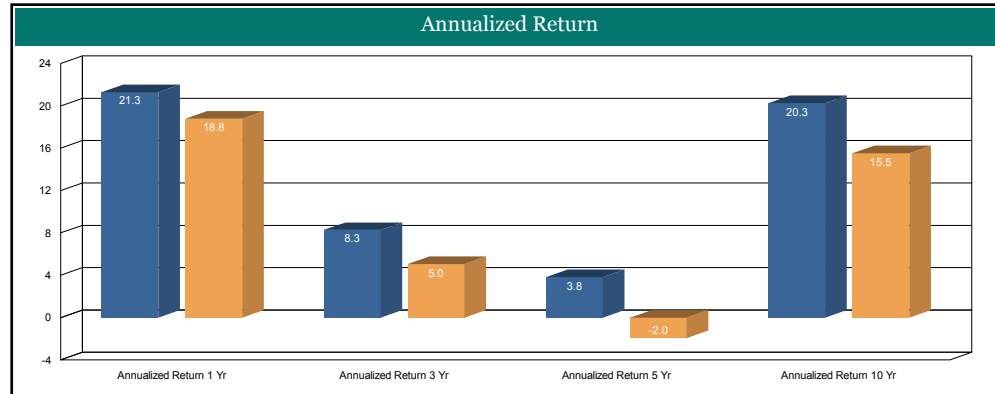
Organization	
Manager Tenure:	5.75

Fees	
Expense Ratio:	1.03

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	21.29	18.22	18.79
Annual Return 2011:	-17.85	-18.42	-19.27
Annual Return 2010:	27.39	18.88	18.53
Annual Return 2009:	82.10	78.51	74.32
Annual Return 2008:	-47.84	-53.33	-54.59
Annual Return 2007:	34.30	39.42	36.68
Annual Return 2006:	25.70	32.14	32.59
Annual Return 2005:	41.37	34.00	33.74
Annual Return 2004:	33.00	25.55	24.70
Annual Return 2003:	65.24	55.82	54.93
Annual Return 2002:	-1.60	-6.17	-5.31

Risk		
	Actual	Median
Batting Average 3 Yr:	66.67	50.00
Batting Average 5 Yr:	60.00	45.00
Batting Average 10 Yr:	60.00	47.50
Std Dev 3 Yr:	20.43	21.97
Std Dev 5 Yr:	27.07	29.24
Std Dev 10 Yr:	22.84	24.07
Downside Capture 3 Yr:	79.87	102.39
Downside Capture 5 Yr:	84.07	102.36
Downside Capture 10 Yr:	88.07	102.59
Information Ratio 3 Yr:	0.98	0.08
Information Ratio 5 Yr:	1.00	-0.23
Information Ratio 10 Yr:	0.58	-0.21



PIMCO Real Return Admin

Segal Score

C

Ticker: PARRX

Category: Inflation-Protected Bond

Subcategory: Inflation-Protected Bond

Min. Invest: 1,000,000.00

Benchmark: Barclays US Treasury US TIPS TR USD

Inception Date: 04/28/2000

Portfolio Characteristics			
% Bonds:	125.98		
AAA:	90.00	AA:	3.00
		A:	4.00
BBB:	0.00	BB:	1.00
		B:	1.00
Below B:	1.00	NR/NA:	0.00

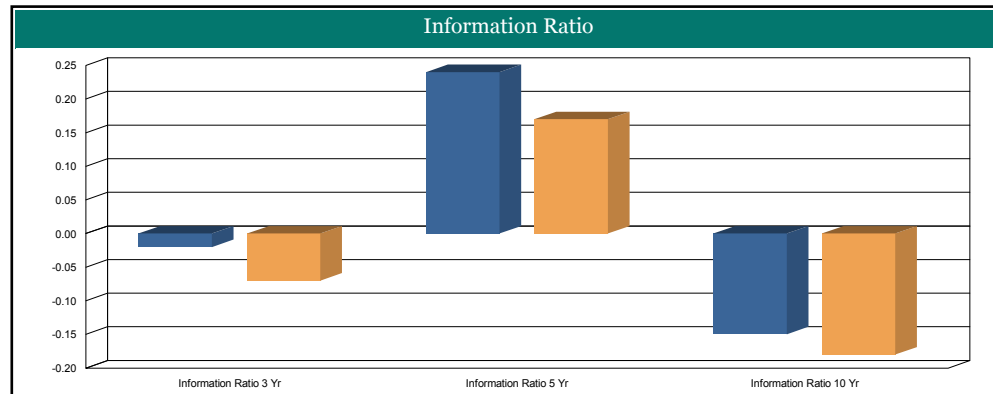
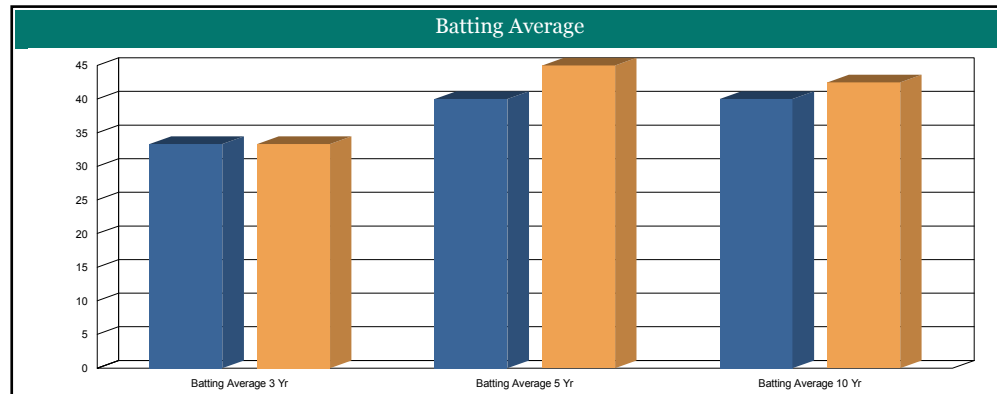
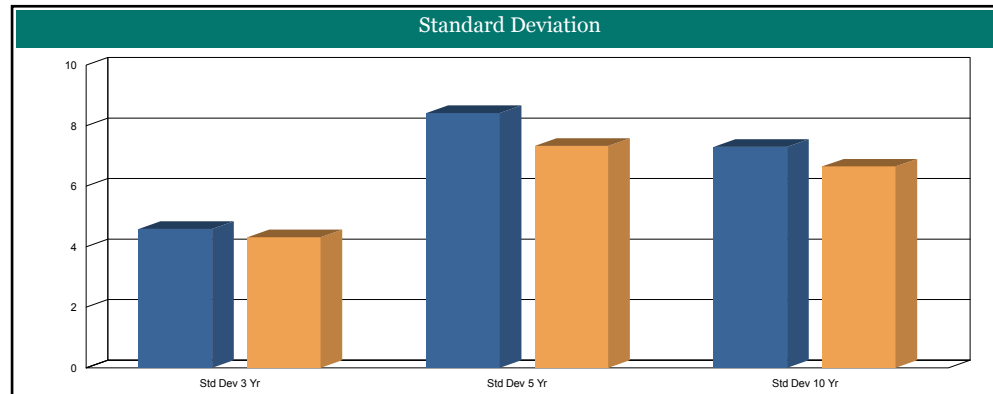
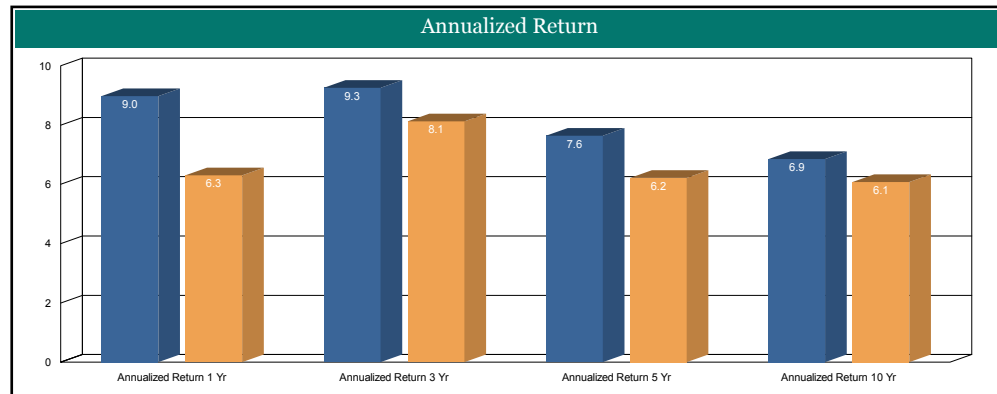
Organization
Manager Tenure: 5.17

Fees
Expense Ratio: 0.70

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	8.98	6.98	6.31
Annual Return 2011:	11.29	13.56	11.94
Annual Return 2010:	7.54	6.31	5.82
Annual Return 2009:	18.67	11.41	10.15
Annual Return 2008:	-6.66	-2.35	-2.33
Annual Return 2007:	11.31	11.64	10.74
Annual Return 2006:	0.03	0.41	0.00
Annual Return 2005:	2.37	2.84	2.17
Annual Return 2004:	8.92	8.46	7.58
Annual Return 2003:	8.21	8.40	7.50
Annual Return 2002:	16.77	16.57	15.70

Risk		
	Actual	Median
Batting Average 3 Yr:	33.33	33.33
Batting Average 5 Yr:	40.00	45.00
Batting Average 10 Yr:	40.00	42.50
Std Dev 3 Yr:	4.59	4.31
Std Dev 5 Yr:	8.42	7.33
Std Dev 10 Yr:	7.30	6.65
Downside Capture 3 Yr:	-31.75	-32.66
Downside Capture 5 Yr:	-10.32	-13.23
Downside Capture 10 Yr:	-16.52	-18.96
Information Ratio 3 Yr:	-0.02	-0.07
Information Ratio 5 Yr:	0.24	0.17
Information Ratio 10 Yr:	-0.15	-0.18



Parnassus Equity Income - Inv

Segal Score

B

Ticker: PRBLX

Category: Large Blend

Subcategory: Large Core

Min. Invest: 2,000.00

Benchmark: S&P 500 TR

Inception Date: 09/01/1992

Portfolio Characteristics	
% US Stocks:	84.48
Geo Avg Market Cap \$MM:	19,315
Total Assets \$MM:	3,790.34

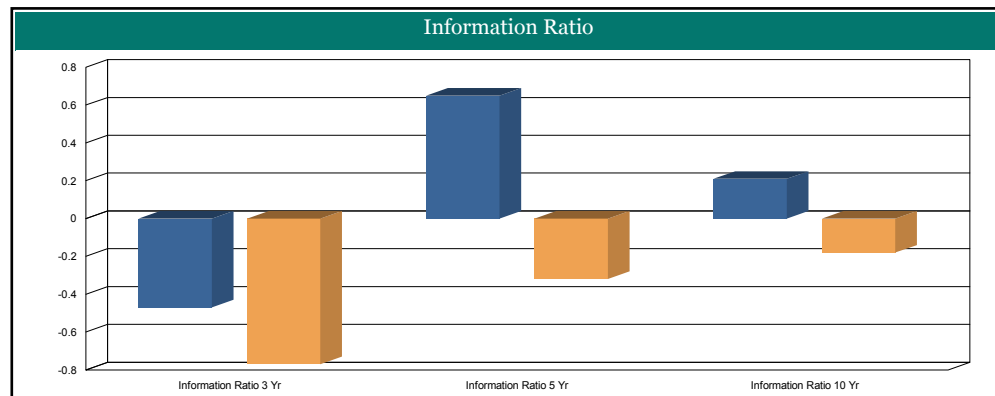
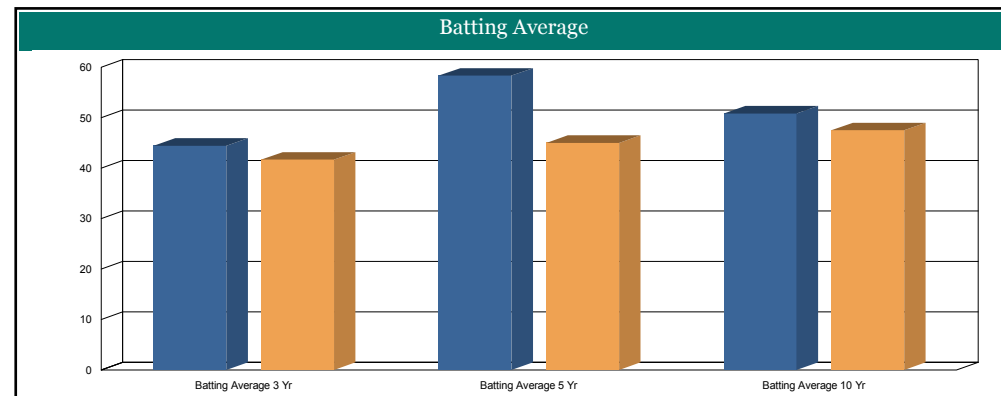
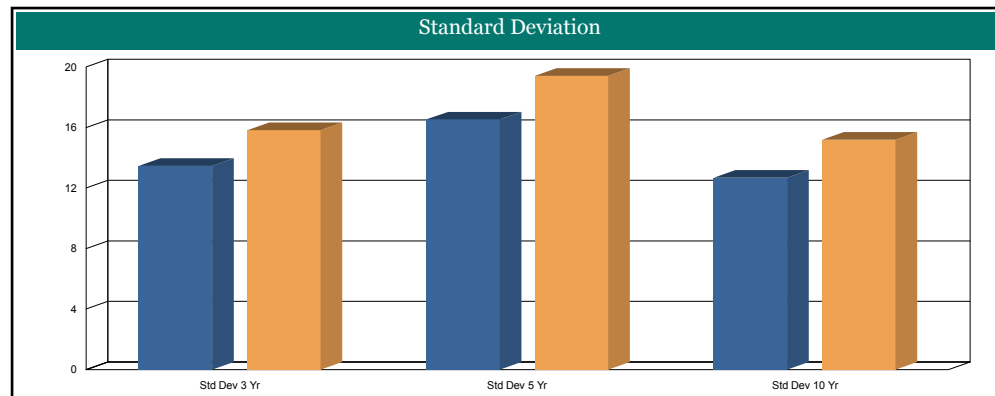
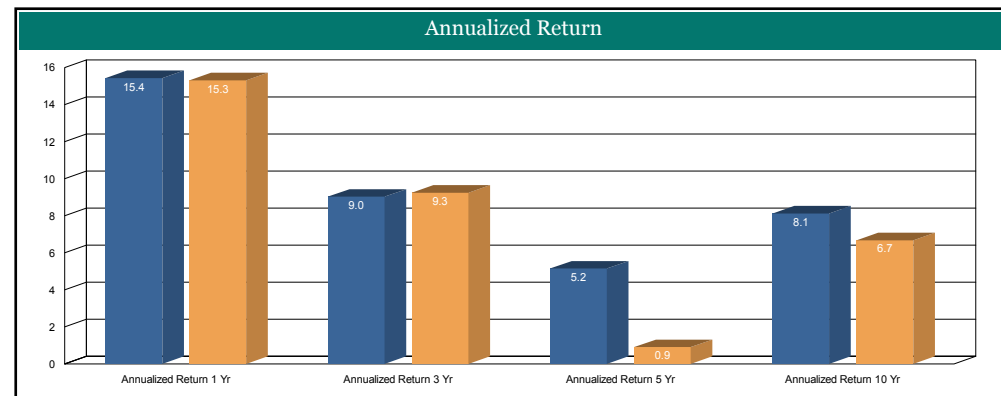
Organization	
Manager Tenure:	11.75

Fees	
Expense Ratio:	0.94

Actual	Median
--------	--------

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	15.43	16.00	15.30
Annual Return 2011:	3.13	2.11	-0.44
Annual Return 2010:	8.87	15.06	14.18
Annual Return 2009:	28.75	26.46	27.24
Annual Return 2008:	-22.96	-37.00	-37.40
Annual Return 2007:	14.13	5.49	5.82
Annual Return 2006:	14.70	15.79	15.11
Annual Return 2005:	2.62	4.91	5.87
Annual Return 2004:	9.30	10.88	10.73
Annual Return 2003:	15.69	28.68	28.07
Annual Return 2002:	-3.69	-22.10	-21.74

Risk		
	Actual	Median
Batting Average 3 Yr:	44.44	41.67
Batting Average 5 Yr:	58.33	45.00
Batting Average 10 Yr:	50.83	47.50
Std Dev 3 Yr:	13.46	15.82
Std Dev 5 Yr:	16.53	19.41
Std Dev 10 Yr:	12.68	15.19
Downside Capture 3 Yr:	84.53	105.42
Downside Capture 5 Yr:	76.67	102.87
Downside Capture 10 Yr:	75.69	102.50
Information Ratio 3 Yr:	-0.47	-0.77
Information Ratio 5 Yr:	0.65	-0.32
Information Ratio 10 Yr:	0.21	-0.18



PIMCO Total Return Admin

Segal Score

B

Ticker: PTRAX

Category: Intermediate-Term Bond

Subcategory: Intermediate Investment Grade (4-6)

Min. Invest: 1,000,000.00

Benchmark: Barclays US Agg Bond TR USD

Inception Date: 09/08/1994

Portfolio Characteristics			
% Bonds:	128.17		
AAA:	64.00	AA:	9.00
		A:	13.00
BBB:	8.00	BB:	3.00
		B:	2.00
Below B:	1.00	NR/NA:	0.00

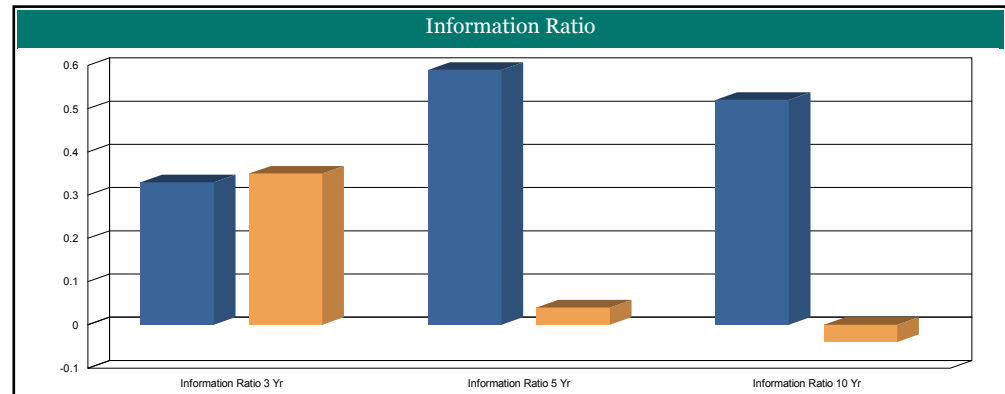
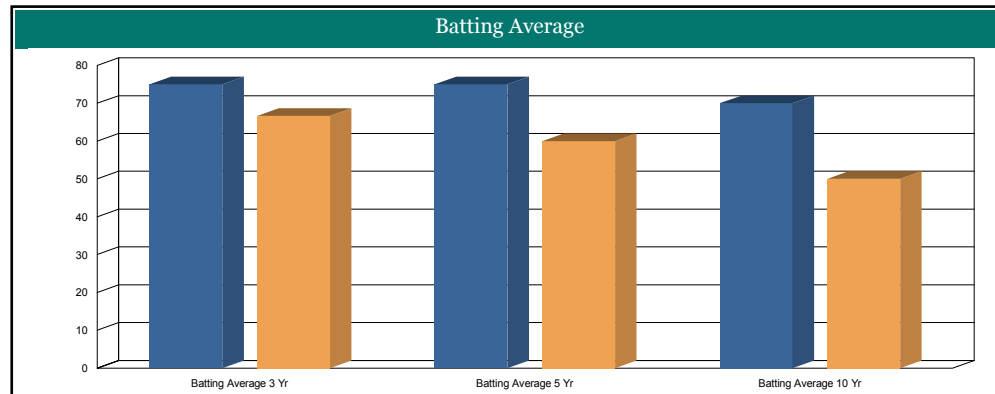
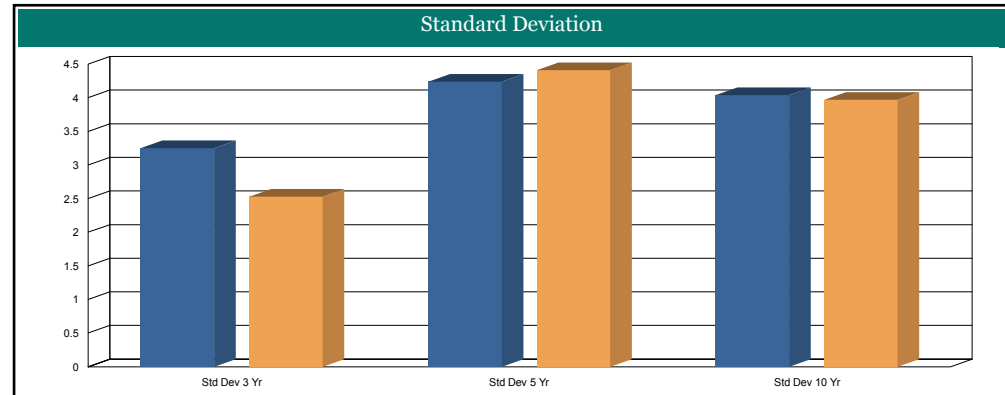
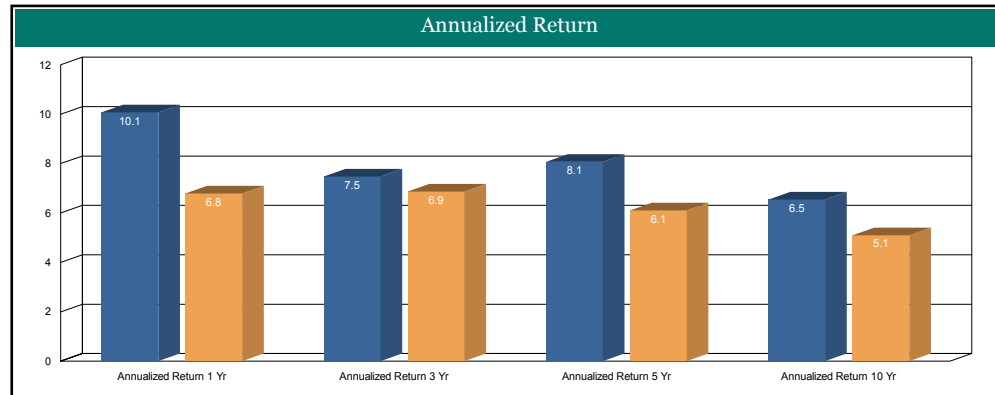
Organization	
Manager Tenure:	25.75

Fees	
Expense Ratio:	0.71

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	10.08	4.21	6.79
Annual Return 2011:	3.91	7.84	6.33
Annual Return 2010:	8.56	6.54	7.58
Annual Return 2009:	13.55	5.93	13.79
Annual Return 2008:	4.55	5.24	-3.21
Annual Return 2007:	8.81	6.97	5.48
Annual Return 2006:	3.74	4.33	4.01
Annual Return 2005:	2.63	2.43	1.88
Annual Return 2004:	4.88	4.34	4.21
Annual Return 2003:	5.30	4.10	4.73
Annual Return 2002:	9.91	10.26	8.58

Risk		
	Actual	Median
Batting Average 3 Yr:	75.00	66.67
Batting Average 5 Yr:	75.00	60.00
Batting Average 10 Yr:	70.00	50.00
Std Dev 3 Yr:	3.25	2.53
Std Dev 5 Yr:	4.24	4.41
Std Dev 10 Yr:	4.04	3.97
Downside Capture 3 Yr:	75.94	71.74
Downside Capture 5 Yr:	160.05	165.67
Downside Capture 10 Yr:	131.00	127.47
Information Ratio 3 Yr:	0.33	0.35
Information Ratio 5 Yr:	0.59	0.04
Information Ratio 10 Yr:	0.52	-0.04



American Funds EuroPacific Gr R4

Segal Score

B

Ticker: REREX
Min. Invest: 0.00

Category: Foreign Large Blend
Benchmark: MSCI EAFE NR USD

Subcategory: Foreign Giant
Inception Date: 06/07/2002

Portfolio Characteristics	
% Non-US Stocks:	90.28
Geo Avg Market Cap \$MM:	34,926
Total Assets \$MM:	12,538.84

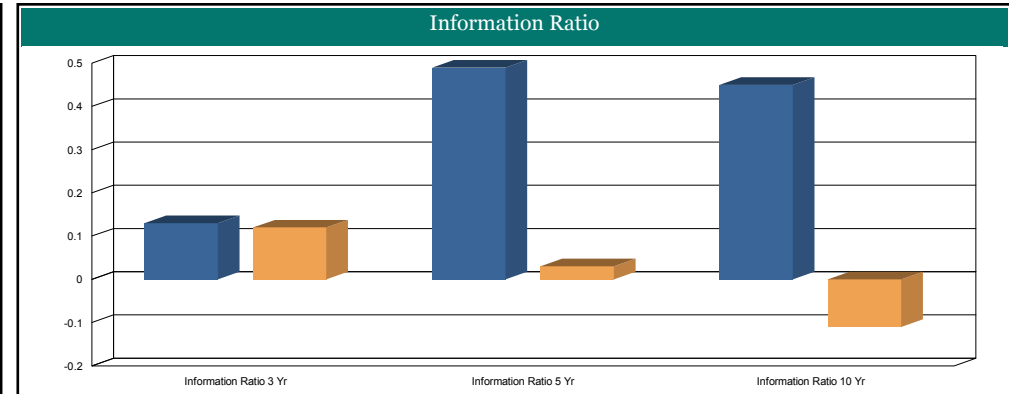
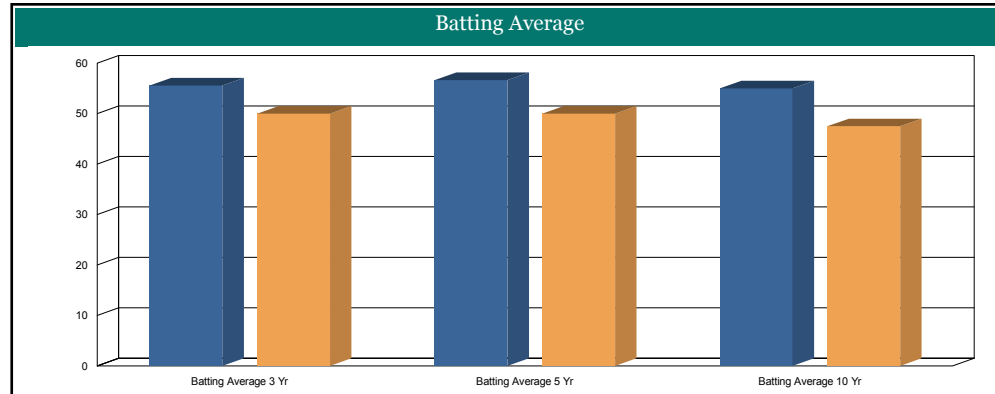
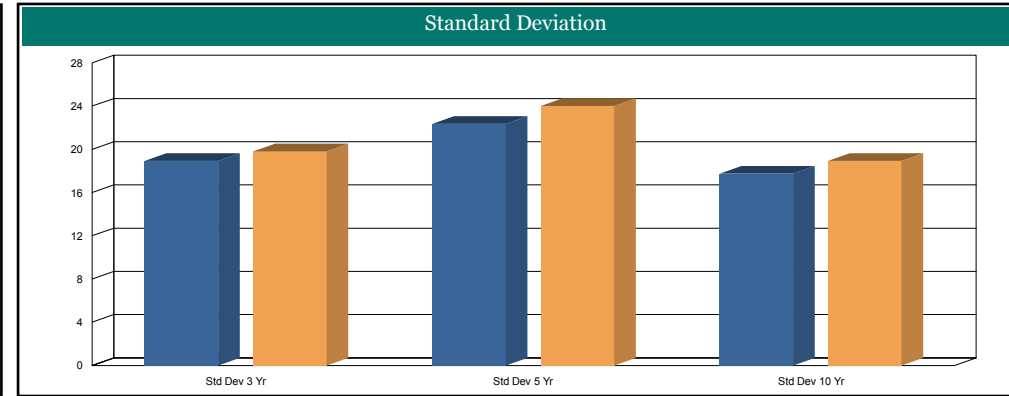
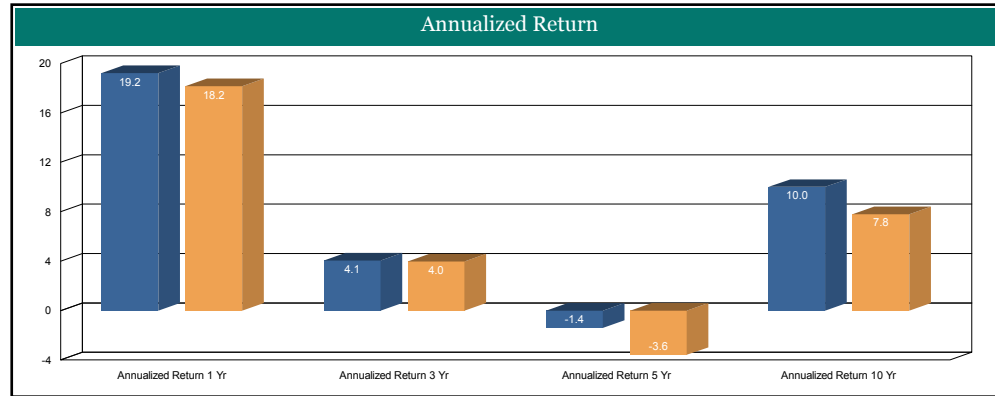
Organization	
Manager Tenure:	28.83

Fees	
Expense Ratio:	0.85

■ Actual	■ Median
--	--

	Actual	Benchmark	Median
YTD Return:	19.22	17.32	18.16
Annual Return 2011:	-13.61	-12.14	-13.88
Annual Return 2010:	9.39	7.75	10.34
Annual Return 2009:	39.13	31.78	31.55
Annual Return 2008:	-40.56	-43.38	-43.75
Annual Return 2007:	18.87	11.17	12.55
Annual Return 2006:	21.83	26.34	25.19
Annual Return 2005:	21.05	13.54	14.44
Annual Return 2004:	19.63	20.25	17.84
Annual Return 2003:	32.88	38.59	34.34
Annual Return 2002:	-13.72	-15.94	-15.70

	Actual	Median
Batting Average 3 Yr:	55.56	50.00
Batting Average 5 Yr:	56.67	50.00
Batting Average 10 Yr:	55.00	47.50
Std Dev 3 Yr:	18.92	19.81
Std Dev 5 Yr:	22.35	24.01
Std Dev 10 Yr:	17.74	18.93
Downside Capture 3 Yr:	90.71	96.95
Downside Capture 5 Yr:	90.76	101.61
Downside Capture 10 Yr:	92.91	103.58
Information Ratio 3 Yr:	0.13	0.12
Information Ratio 5 Yr:	0.49	0.03
Information Ratio 10 Yr:	0.45	-0.11



American Funds Fundamental Investors R4

Segal Score

B

Ticker: RFNEX
Min. Invest: 0.00

Category: Large Blend
Benchmark: S&P 500 TR

Subcategory: Large Core
Inception Date: 07/25/2002

Portfolio Characteristics	
% US Stocks:	72.29
Geo Avg Market Cap \$MM:	43,145
Total Assets \$MM:	2,239.53

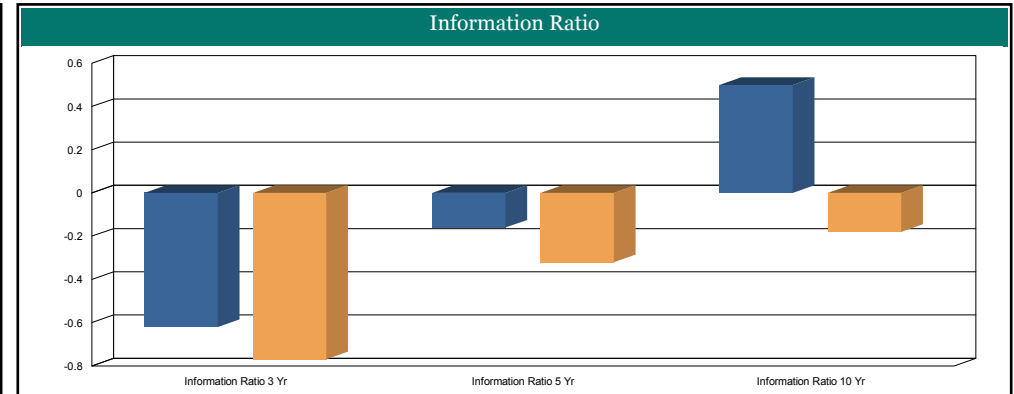
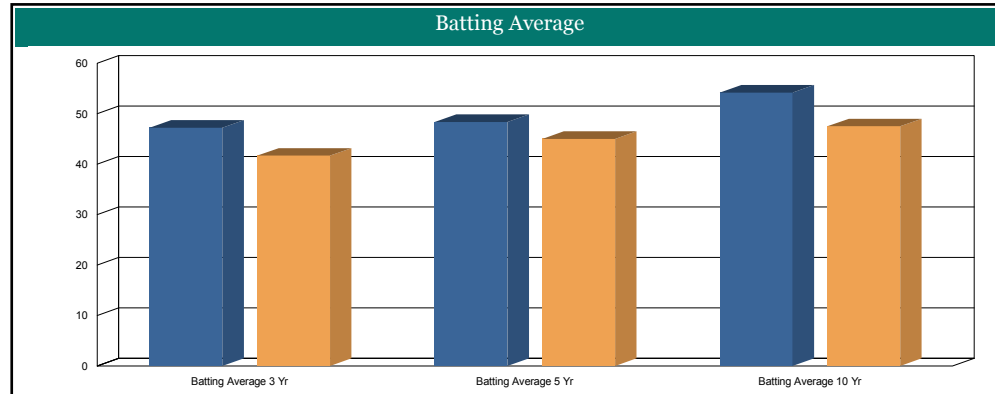
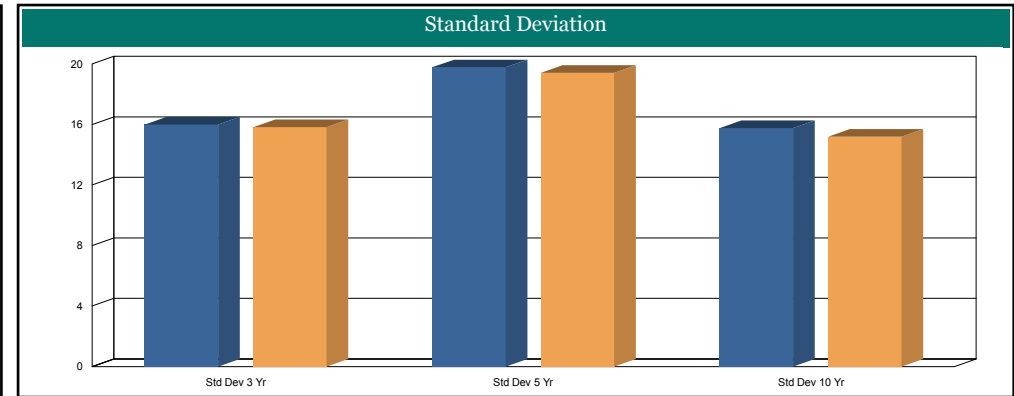
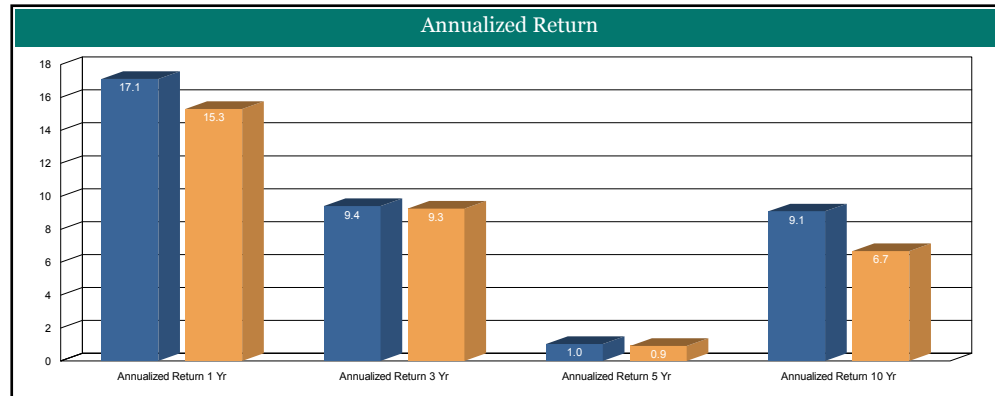
Organization	
Manager Tenure:	28.50

Fees	
Expense Ratio:	0.66

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	17.13	16.00	15.30
Annual Return 2011:	-1.92	2.11	-0.44
Annual Return 2010:	14.02	15.06	14.18
Annual Return 2009:	33.31	26.46	27.24
Annual Return 2008:	-39.70	-37.00	-37.40
Annual Return 2007:	13.51	5.49	5.82
Annual Return 2006:	19.12	15.79	15.11
Annual Return 2005:	11.61	4.91	5.87
Annual Return 2004:	13.85	10.88	10.73
Annual Return 2003:	31.92	28.68	28.07
Annual Return 2002:	-17.38	-22.10	-21.74

Risk		
	Actual	Median
Batting Average 3 Yr:	47.22	41.67
Batting Average 5 Yr:	48.33	45.00
Batting Average 10 Yr:	54.17	47.50
Std Dev 3 Yr:	16.00	15.82
Std Dev 5 Yr:	19.78	19.41
Std Dev 10 Yr:	15.76	15.19
Downside Capture 3 Yr:	105.67	105.42
Downside Capture 5 Yr:	103.24	102.87
Downside Capture 10 Yr:	101.47	102.50
Information Ratio 3 Yr:	-0.62	-0.77
Information Ratio 5 Yr:	-0.16	-0.32
Information Ratio 10 Yr:	0.50	-0.18



SSgA S&P 500 Index Instl

Segal Score

B

Ticker: SVSPX

Category: Large Blend

Subcategory: S&P 500 Tracking

Min. Invest: 10,000.00

Benchmark: S&P 500 TR

Inception Date: 12/30/1992

Portfolio Characteristics	
% US Stocks:	97.43
Geo Avg Market Cap \$MM:	56,072
Total Assets \$MM:	1,126.38

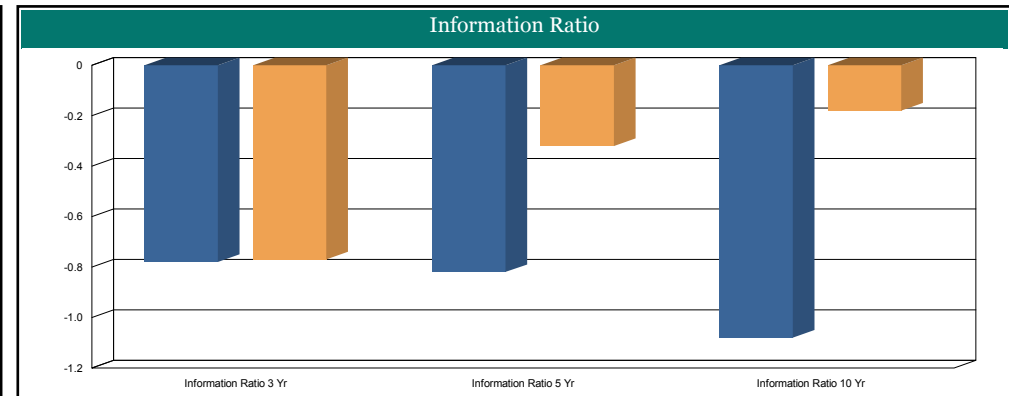
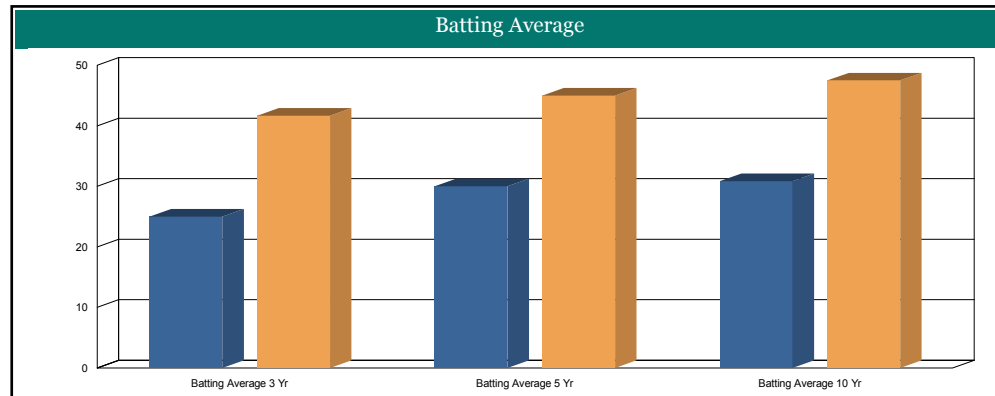
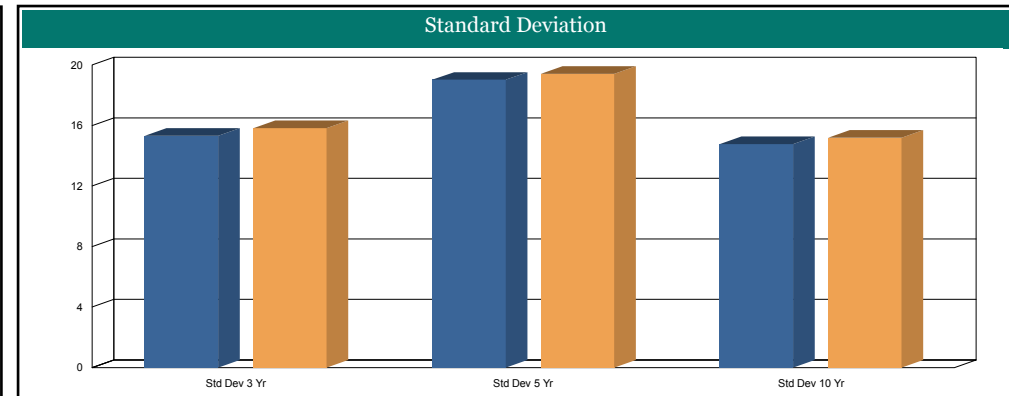
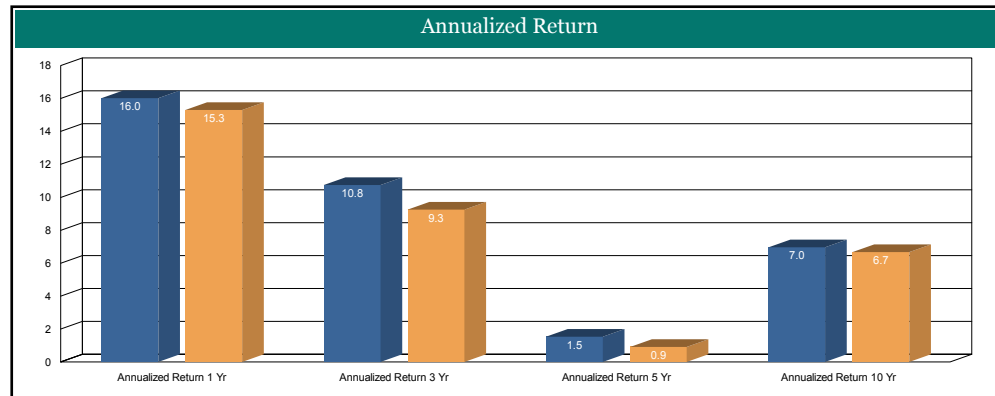
Organization	
Manager Tenure:	8.17

Fees	
Expense Ratio:	0.18

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	16.03	16.00	15.30
Annual Return 2011:	1.86	2.11	-0.44
Annual Return 2010:	14.94	15.06	14.18
Annual Return 2009:	26.22	26.46	27.24
Annual Return 2008:	-37.03	-37.00	-37.40
Annual Return 2007:	5.41	5.49	5.82
Annual Return 2006:	15.60	15.79	15.11
Annual Return 2005:	4.71	4.91	5.87
Annual Return 2004:	10.74	10.88	10.73
Annual Return 2003:	28.59	28.68	28.07
Annual Return 2002:	-22.34	-22.10	-21.74

Risk		
	Actual	Median
Batting Average 3 Yr:	25.00	41.67
Batting Average 5 Yr:	30.00	45.00
Batting Average 10 Yr:	30.83	47.50
Std Dev 3 Yr:	15.31	15.82
Std Dev 5 Yr:	19.02	19.41
Std Dev 10 Yr:	14.76	15.19
Downside Capture 3 Yr:	99.98	105.42
Downside Capture 5 Yr:	100.04	102.87
Downside Capture 10 Yr:	100.13	102.50
Information Ratio 3 Yr:	-0.78	-0.77
Information Ratio 5 Yr:	-0.82	-0.32
Information Ratio 10 Yr:	-1.08	-0.18



Vanguard Mid Cap Index I

Segal Score

A

Ticker: VMCIX

Category: Mid-Cap Blend

Subcategory: Mid Core

Min. Invest: 5,000,000.00

Benchmark: Russell Mid Cap TR USD

Inception Date: 05/21/1998

Portfolio Characteristics	
% US Stocks:	97.09
Geo Avg Market Cap \$MM:	6,440
Total Assets \$MM:	6,779.85

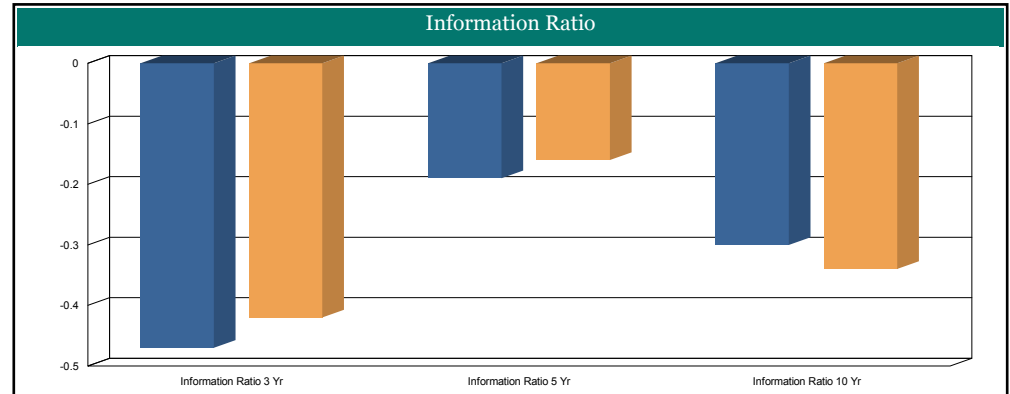
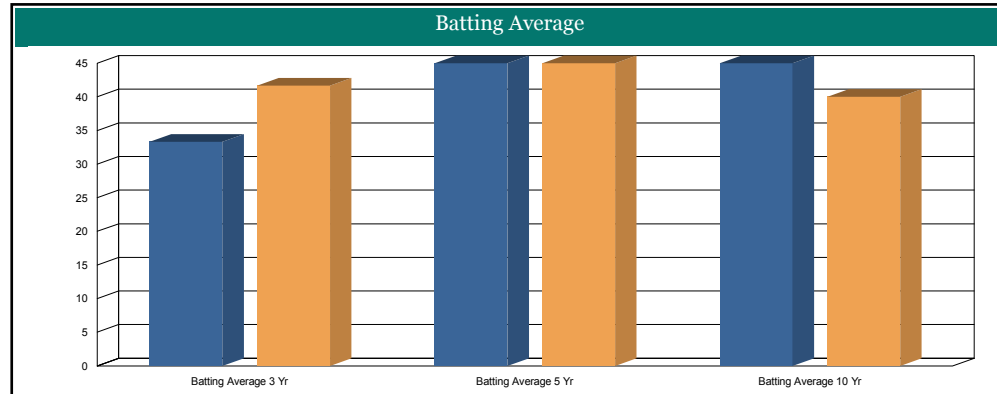
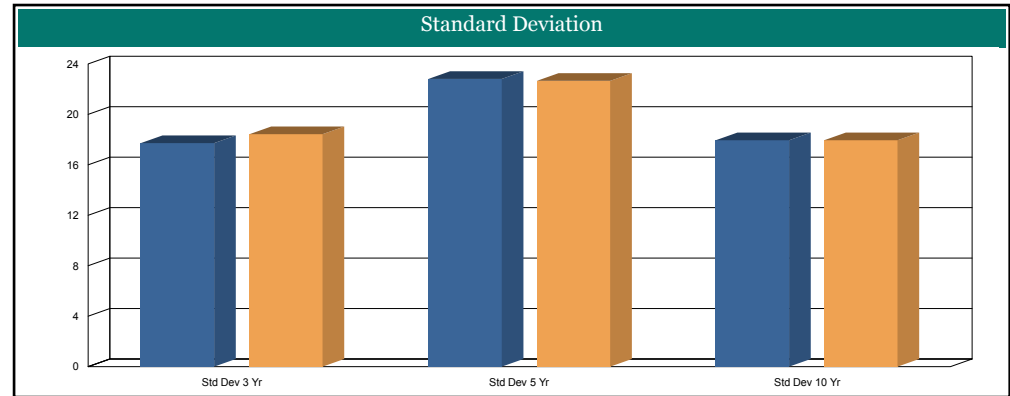
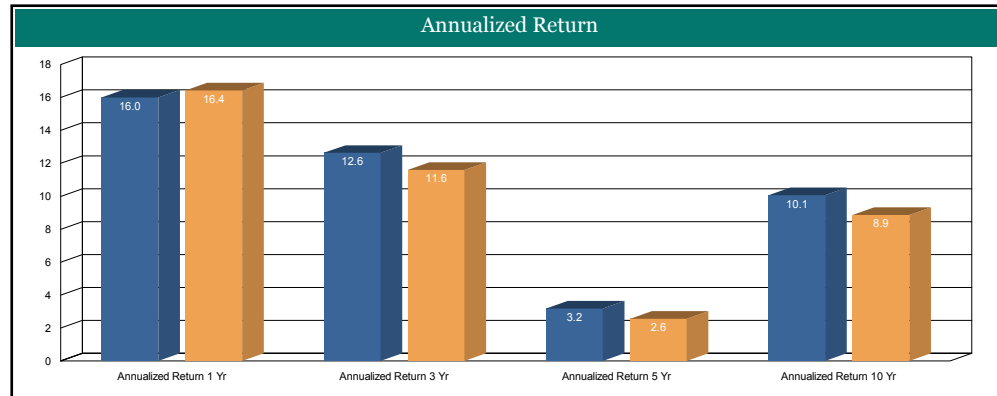
Organization	
Manager Tenure:	14.75

Fees	
Expense Ratio:	0.08

■ Actual	■ Median
--	--

	Actual	Benchmark	Median
YTD Return:	16.01	17.28	16.43
Annual Return 2011:	-1.96	-1.55	-3.64
Annual Return 2010:	25.67	25.48	23.65
Annual Return 2009:	40.51	40.48	35.40
Annual Return 2008:	-41.76	-41.46	-38.52
Annual Return 2007:	6.22	5.60	5.29
Annual Return 2006:	13.78	15.26	12.69
Annual Return 2005:	14.09	12.65	9.63
Annual Return 2004:	20.45	20.22	17.24
Annual Return 2003:	34.33	40.06	34.92
Annual Return 2002:	-14.45	-16.19	-15.15

	Actual	Median
Batting Average 3 Yr:	33.33	41.67
Batting Average 5 Yr:	45.00	45.00
Batting Average 10 Yr:	45.00	40.00
Std Dev 3 Yr:	17.71	18.42
Std Dev 5 Yr:	22.82	22.66
Std Dev 10 Yr:	17.95	17.94
Downside Capture 3 Yr:	103.69	108.33
Downside Capture 5 Yr:	101.46	99.32
Downside Capture 10 Yr:	103.84	104.36
Information Ratio 3 Yr:	-0.47	-0.42
Information Ratio 5 Yr:	-0.19	-0.16
Information Ratio 10 Yr:	-0.30	-0.34



Vanguard Small Cap Index I

Segal Score

A

Ticker: VSCIX

Category: Small Blend

Subcategory: Small Core

Min. Invest: 5,000,000.00

Benchmark: Russell 2000 TR USD

Inception Date: 07/07/1997

Portfolio Characteristics	
% US Stocks:	98.23
Geo Avg Market Cap \$MM:	1,497
Total Assets \$MM:	5,381.45

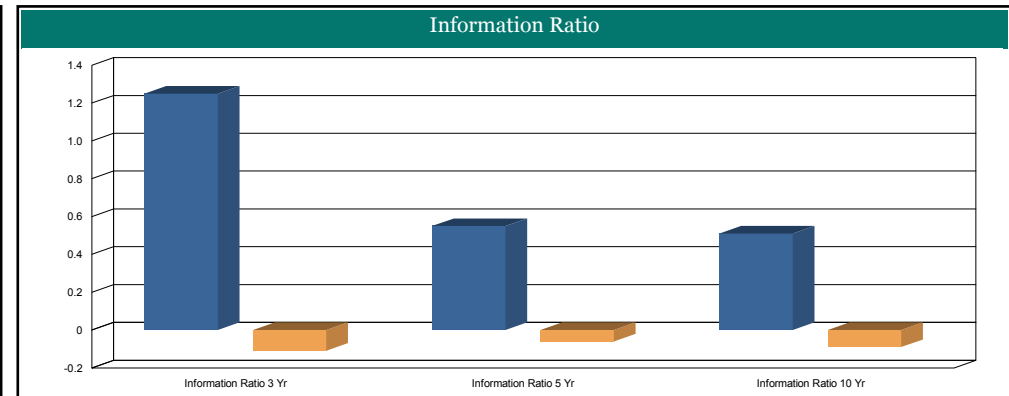
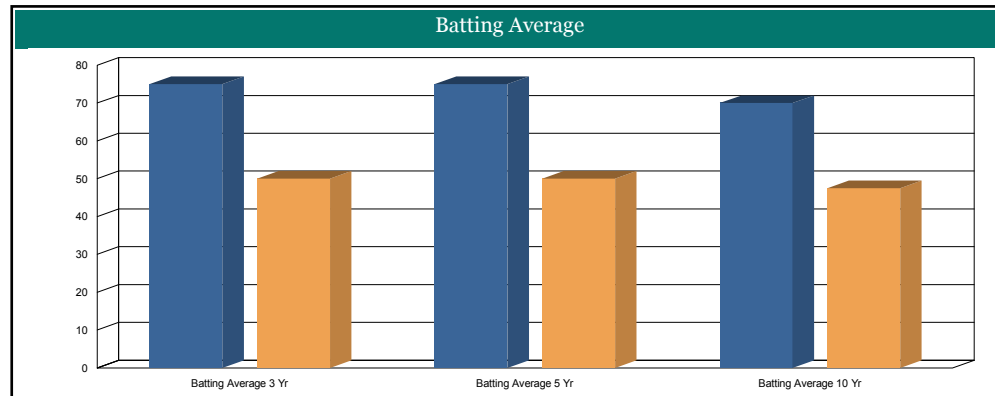
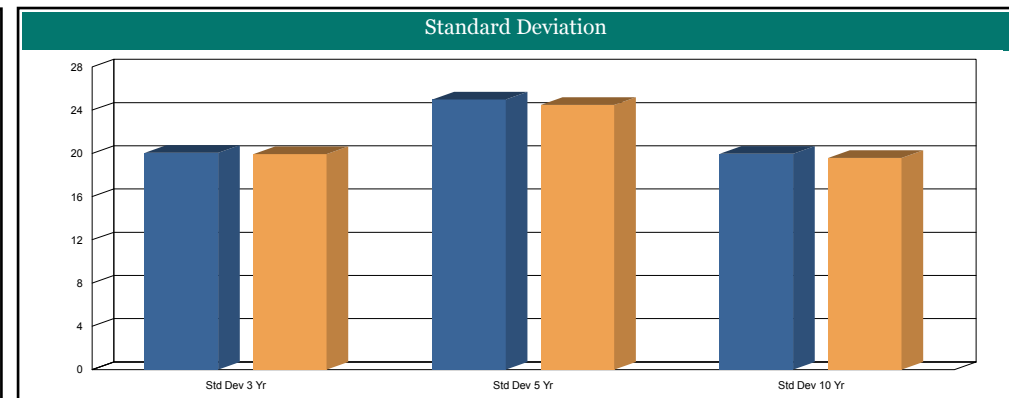
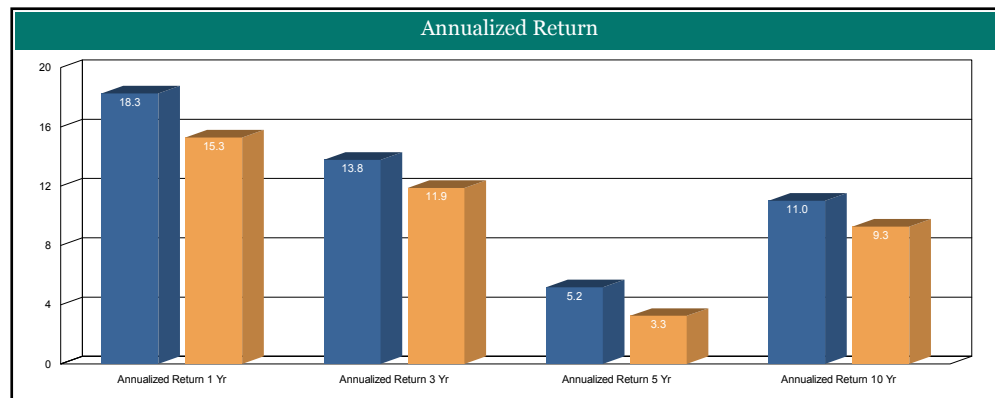
Organization	
Manager Tenure:	21.17

Fees	
Expense Ratio:	0.08

■ Actual	■ Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	18.26	16.35	15.29
Annual Return 2011:	-2.65	-4.18	-3.00
Annual Return 2010:	27.95	26.85	25.92
Annual Return 2009:	36.40	27.17	28.42
Annual Return 2008:	-35.98	-33.79	-34.95
Annual Return 2007:	1.29	-1.57	-0.89
Annual Return 2006:	15.82	18.37	15.66
Annual Return 2005:	7.56	4.55	6.59
Annual Return 2004:	20.06	18.33	19.00
Annual Return 2003:	45.88	47.25	41.67
Annual Return 2002:	-19.89	-20.48	-15.82

Risk		
	Actual	Median
Batting Average 3 Yr:	75.00	50.00
Batting Average 5 Yr:	75.00	50.00
Batting Average 10 Yr:	70.00	47.50
Std Dev 3 Yr:	20.06	19.94
Std Dev 5 Yr:	24.98	24.48
Std Dev 10 Yr:	19.97	19.57
Downside Capture 3 Yr:	97.58	100.54
Downside Capture 5 Yr:	101.06	101.33
Downside Capture 10 Yr:	98.51	99.61
Information Ratio 3 Yr:	1.25	-0.11
Information Ratio 5 Yr:	0.55	-0.06
Information Ratio 10 Yr:	0.51	-0.09



For Active Funds:		
Grade		Action
A	Above Average	No Action
B	Above Average	No Action
C	Average	Closely Monitor
D	Watch list	Fund Alert
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date

For Index Funds:		
Grade		Action
A	Satisfactory	No Action
B	Satisfactory	No Action
C	Satisfactory	No Action
D	Immediate Action	Terminate
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date

Kansas Board of Regents

Defined Contribution Plan - TIAA-CREF



December 2012

Francis Picarelli

Vice President

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Scoring System Summary

Ticker	Fund Name	Fund Category	Mar-2012	Jun-2012	Sep-2012	Dec-2012
RERGX	American Funds EuroPacific Gr R6	Foreign Large Blend	NA	A	A	B
DFEMX	DFA Emerging Markets I	Diversified Emerging Mkts	A	A	A	A
ROFIX	Royce Opportunity Instl	Small Value	B	B	B	B
SIGWX	Sentinel Small Company I	Small Growth	B	B	C	C
TCIEX	TIAA-CREF International Eq Idx Instl	Foreign Large Blend	B	B	B	B
TRLIX	TIAA-CREF Large-Cap Value Instl	Large Value	B	C	C	B
TRPWX	TIAA-CREF Mid-Cap Growth Instl	Mid-Cap Growth	C	C	C	C
TIMVX	TIAA-CREF Mid-Cap Value Instl	Mid-Cap Value	B	B	B	B
TISPX	TIAA-CREF S&P 500 Index Instl	Large Blend	B	A	B	B
TISBX	TIAA-CREF Small-Cap Blend Idx Inst	Small Blend	B	B	B	B
SGRNX	Wells Fargo Advantage Growth I	Large Growth	A	A	A	A
N/A	TIAA-CREF Bond Market	Intermediate-Term Bond		C		C
N/A	TIAA-CREF Stock	Large Blend		B		B
N/A	TIAA-CREF Real Estate	Real Estate		C		C
N/A	TIAA-CREF Growth	Large Growth		C		B
N/A	TIAA-CREF Inflation-Linked Bond	Inflation-Protected Bond		B		B
N/A	TIAA-CREF Equity Index	Large Blend		B		B
N/A	TIAA-CREF Global Equities	World Stock		B		B
N/A	TIAA-CREF Social Choice	Moderate Allocation		B		B

* TIAA-CREF annuity products are only scored semi-annually

DFA Emerging Markets I

Segal Score

A

Ticker: DFEMX

Category: Diversified Emerging Mkts

Subcategory: Diversified Emerging Markets

Min. Invest: 0.00

Benchmark: MSCI EM NR USD

Inception Date: 04/25/1994

Portfolio Characteristics	
% Non-US Stocks:	99.48
Geo Avg Market Cap \$MM:	18,382
Total Assets \$MM:	2,567.40

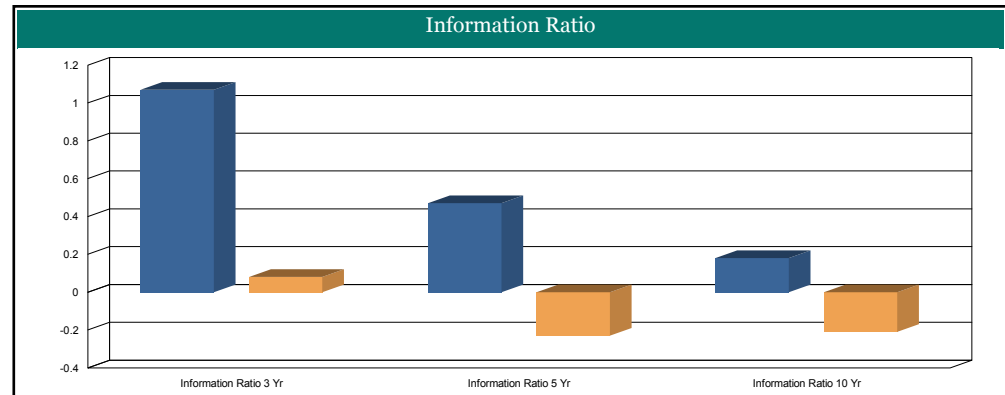
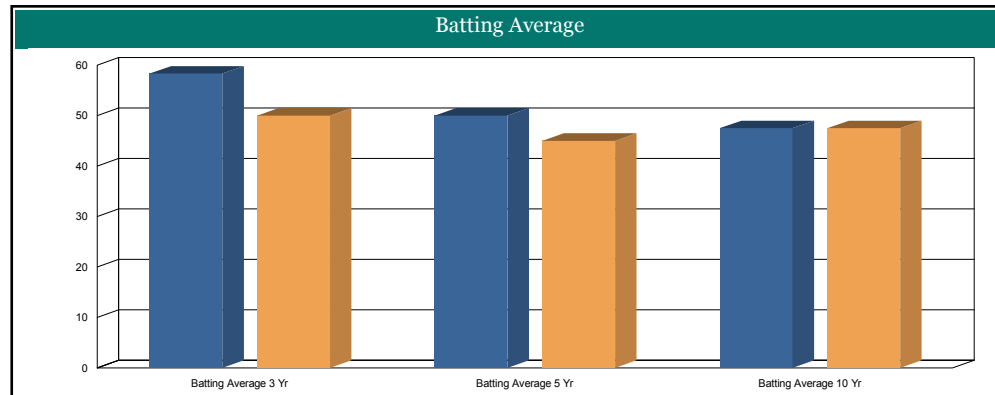
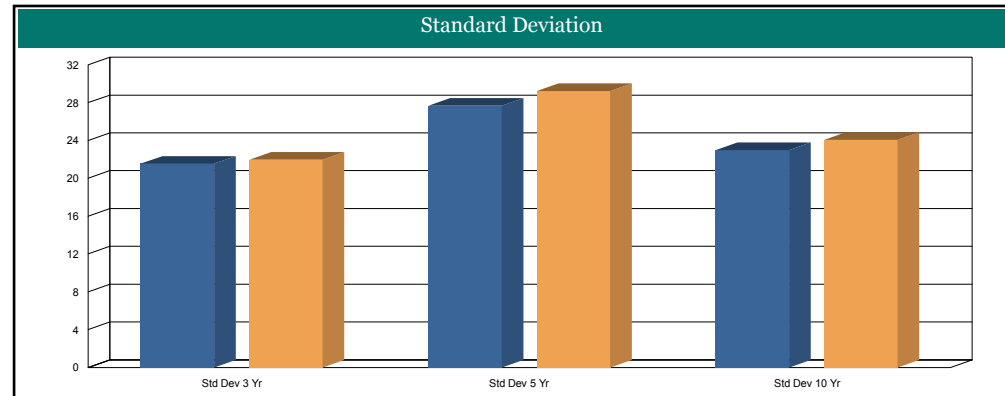
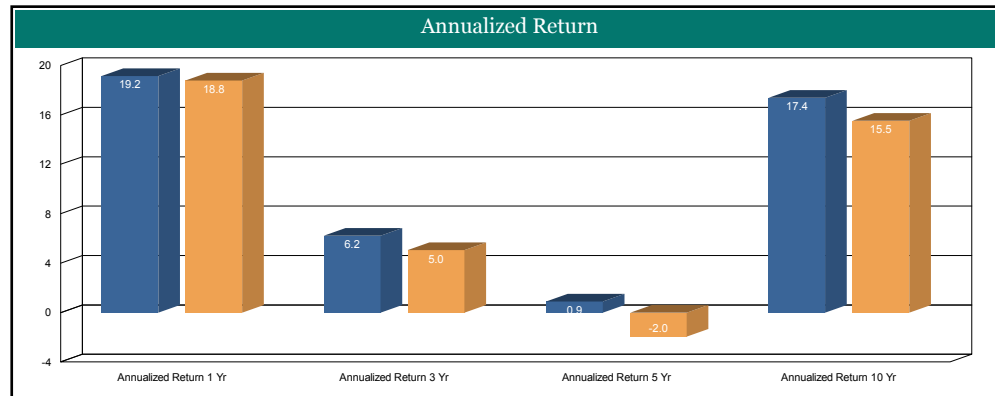
Organization	
Manager Tenure:	14.17

Fees	
Expense Ratio:	0.61

Actual	Median
--------	--------

	Actual	Benchmark	Median
YTD Return:	19.16	18.22	18.79
Annual Return 2011:	-17.41	-18.42	-19.27
Annual Return 2010:	21.82	18.88	18.53
Annual Return 2009:	71.77	78.51	74.32
Annual Return 2008:	-49.20	-53.33	-54.59
Annual Return 2007:	36.02	39.42	36.68
Annual Return 2006:	29.17	32.14	32.59
Annual Return 2005:	29.86	34.00	33.74
Annual Return 2004:	29.93	25.55	24.70
Annual Return 2003:	60.17	55.82	54.93
Annual Return 2002:	-9.45	-6.17	-5.31

	Actual	Median
Batting Average 3 Yr:	58.33	50.00
Batting Average 5 Yr:	50.00	45.00
Batting Average 10 Yr:	47.50	47.50
Std Dev 3 Yr:	21.55	21.97
Std Dev 5 Yr:	27.67	29.24
Std Dev 10 Yr:	23.00	24.07
Downside Capture 3 Yr:	98.07	102.39
Downside Capture 5 Yr:	92.76	102.36
Downside Capture 10 Yr:	90.60	102.59
Information Ratio 3 Yr:	1.07	0.08
Information Ratio 5 Yr:	0.47	-0.23
Information Ratio 10 Yr:	0.18	-0.21



American Funds EuroPacific Gr R6

Segal Score

B

Ticker: RERGX

Category: Foreign Large Blend

Subcategory: Foreign Giant

Min. Invest: 0.00

Benchmark: MSCI EAFE NR USD

Inception Date: 05/01/2009

Portfolio Characteristics	
% Non-US Stocks:	90.28
Geo Avg Market Cap \$MM:	34,926
Total Assets \$MM:	15,164.78

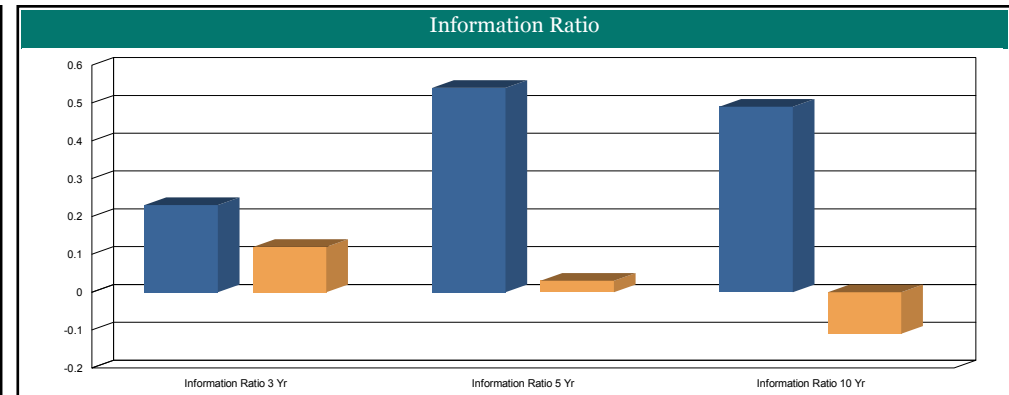
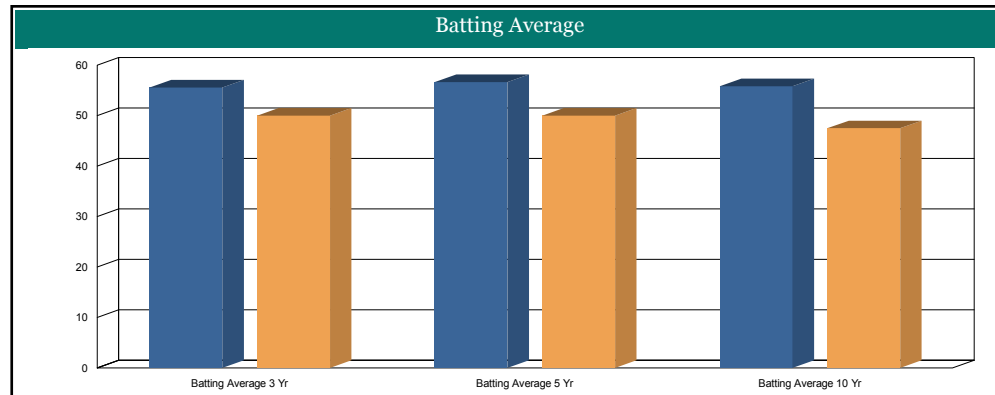
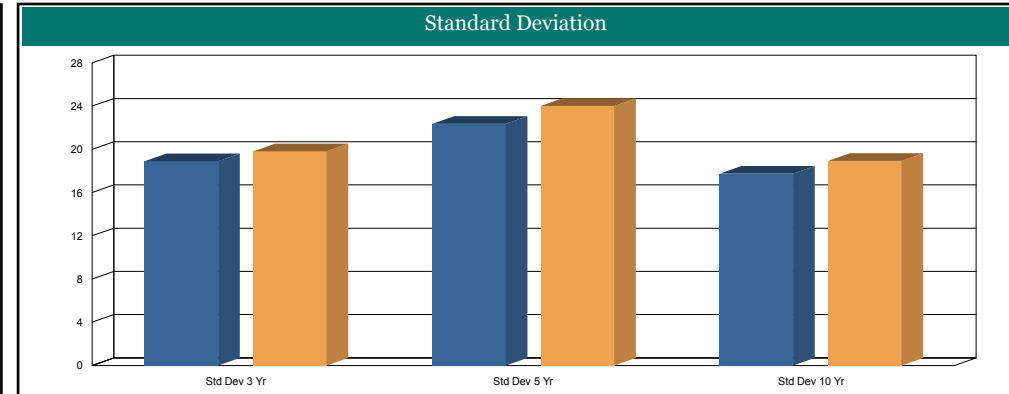
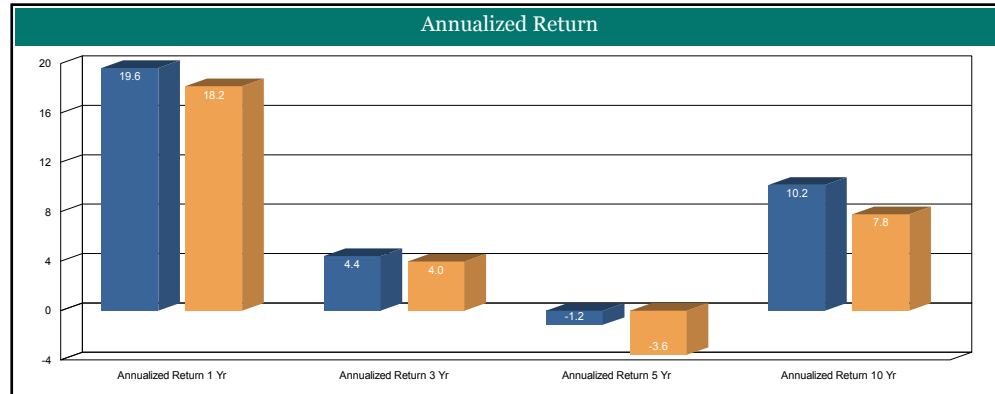
Organization	
Manager Tenure:	28.83

Fees	
Expense Ratio:	0.50

 Actual	 Median
--	--

Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	19.64	17.32	18.16
Annual Return 2011:	-13.31	-12.14	-13.88
Annual Return 2010:	9.76	7.75	10.34
Annual Return 2009:	39.35	31.78	31.55
Annual Return 2008:	-40.53	-43.38	-43.75
Annual Return 2007:	18.96	11.17	12.55
Annual Return 2006:	21.87	26.34	25.19
Annual Return 2005:	21.12	13.54	14.44
Annual Return 2004:	19.69	20.25	17.84
Annual Return 2003:	32.91	38.59	34.34
Annual Return 2002:	-13.61	-15.94	-15.70

Risk		
	Actual	Median
Batting Average 3 Yr:	55.56	50.00
Batting Average 5 Yr:	56.67	50.00
Batting Average 10 Yr:	55.83	47.50
Std Dev 3 Yr:	18.91	19.81
Std Dev 5 Yr:	22.35	24.01
Std Dev 10 Yr:	17.74	18.93
Downside Capture 3 Yr:	89.94	96.95
Downside Capture 5 Yr:	90.38	101.61
Downside Capture 10 Yr:	92.56	103.58
Information Ratio 3 Yr:	0.23	0.12
Information Ratio 5 Yr:	0.54	0.03
Information Ratio 10 Yr:	0.49	-0.11



Royce Opportunity Instl

Segal Score

B

Ticker: ROFIX

Category: Small Value

Subcategory: Small Deep Value

Min. Invest: 1,000,000.00

Benchmark: Russell 2000 Value TR USD

Inception Date: 12/12/2001

Portfolio Characteristics	
% US Stocks:	88.24
Geo Avg Market Cap \$MM:	628
Total Assets \$MM:	667.85

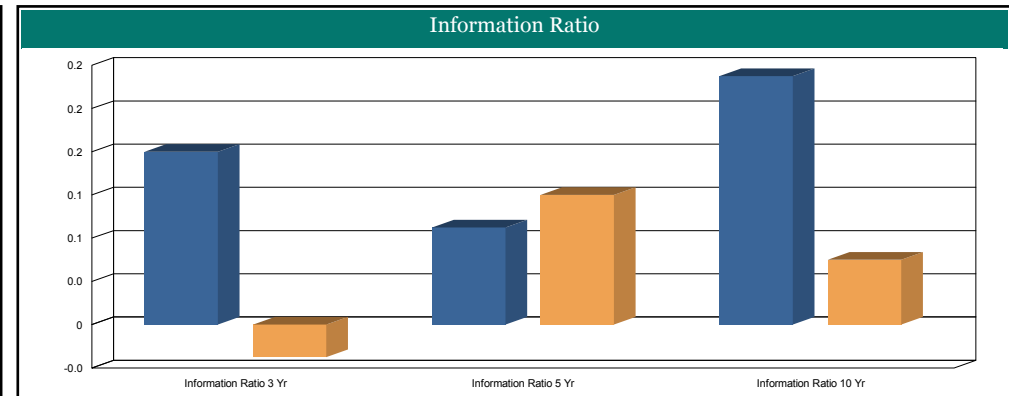
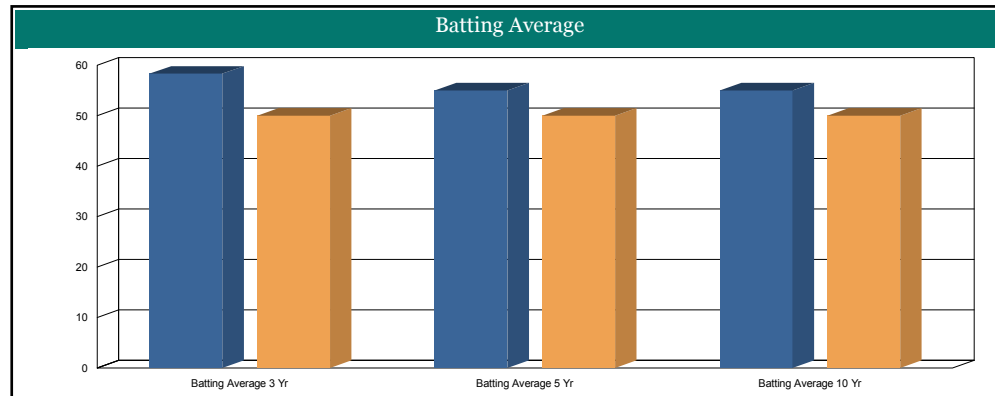
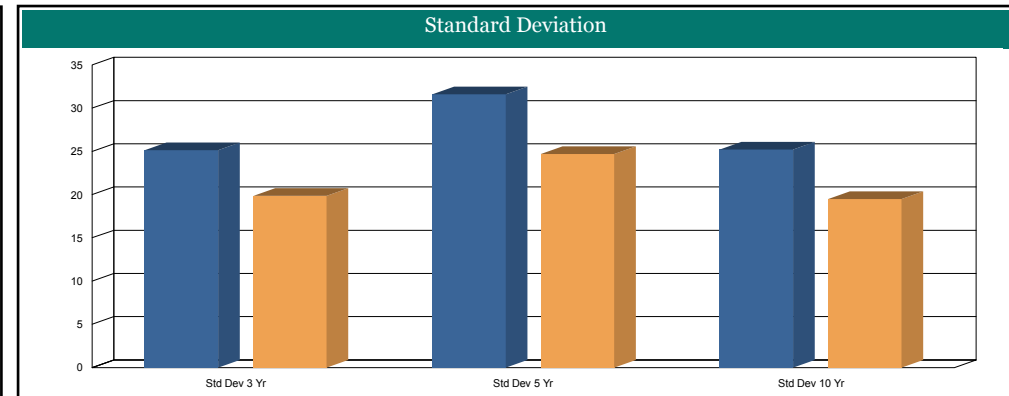
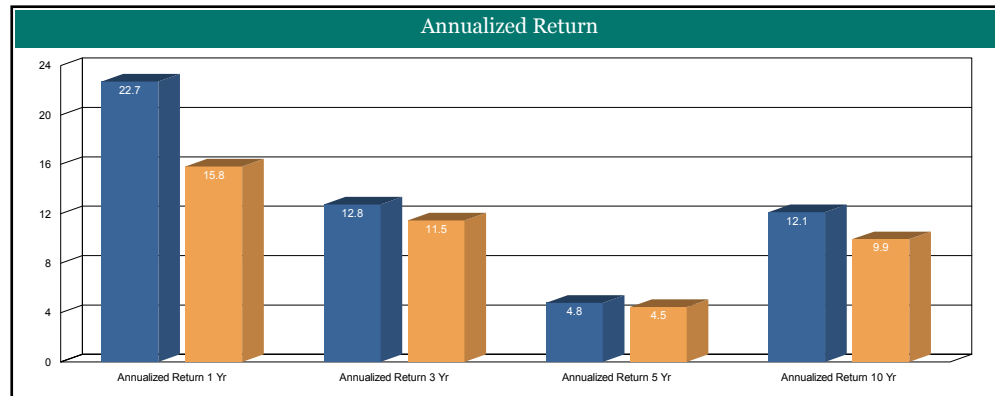
Organization	
Manager Tenure:	14.83

Fees	
Expense Ratio:	1.04

■ Actual	■ Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	22.70	18.05	15.83
Annual Return 2011:	-12.86	-5.50	-4.72
Annual Return 2010:	34.07	24.50	25.42
Annual Return 2009:	62.23	20.58	31.27
Annual Return 2008:	-45.66	-28.92	-31.85
Annual Return 2007:	-1.89	-9.78	-5.32
Annual Return 2006:	18.85	23.48	16.84
Annual Return 2005:	4.90	4.71	7.43
Annual Return 2004:	17.57	22.25	22.28
Annual Return 2003:	72.91	46.03	41.58
Annual Return 2002:	-16.90	-11.43	-11.17

Risk		
	Actual	Median
Batting Average 3 Yr:	58.33	50.00
Batting Average 5 Yr:	55.00	50.00
Batting Average 10 Yr:	55.00	50.00
Std Dev 3 Yr:	25.15	19.87
Std Dev 5 Yr:	31.60	24.69
Std Dev 10 Yr:	25.22	19.49
Downside Capture 3 Yr:	131.12	101.02
Downside Capture 5 Yr:	121.44	94.61
Downside Capture 10 Yr:	120.79	92.60
Information Ratio 3 Yr:	0.16	-0.03
Information Ratio 5 Yr:	0.09	0.12
Information Ratio 10 Yr:	0.23	0.06



Wells Fargo Advantage Growth I

Segal Score

A

Ticker: SGRNX

Category: Large Growth

Subcategory: Large High Growth

Min. Invest: 5,000,000.00

Benchmark: Russell 1000 Growth TR USD

Inception Date: 02/24/2000

Portfolio Characteristics	
% US Stocks:	94.44
Geo Avg Market Cap \$MM:	16,986
Total Assets \$MM:	1,787.89

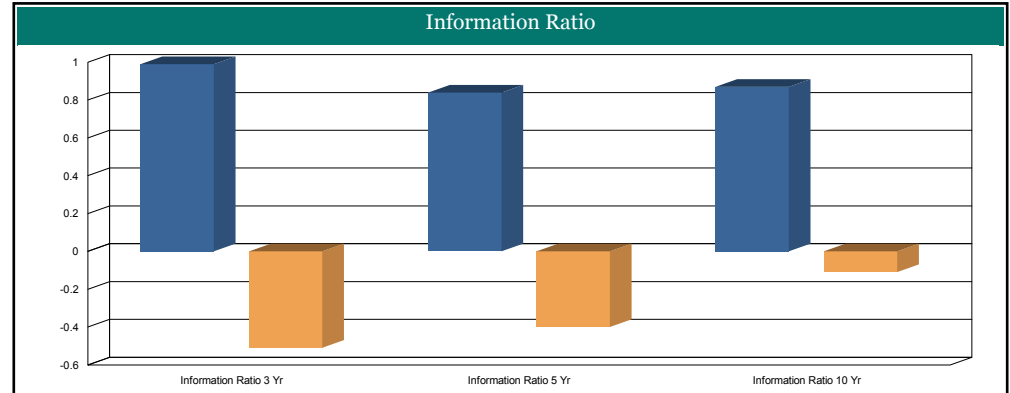
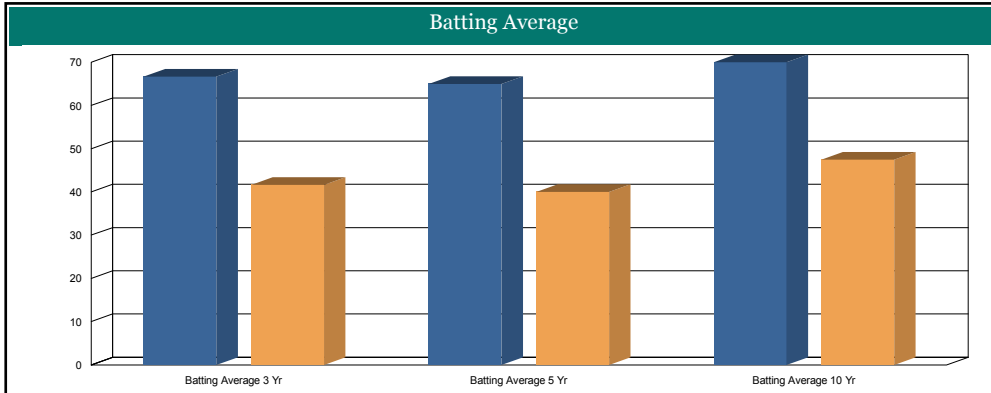
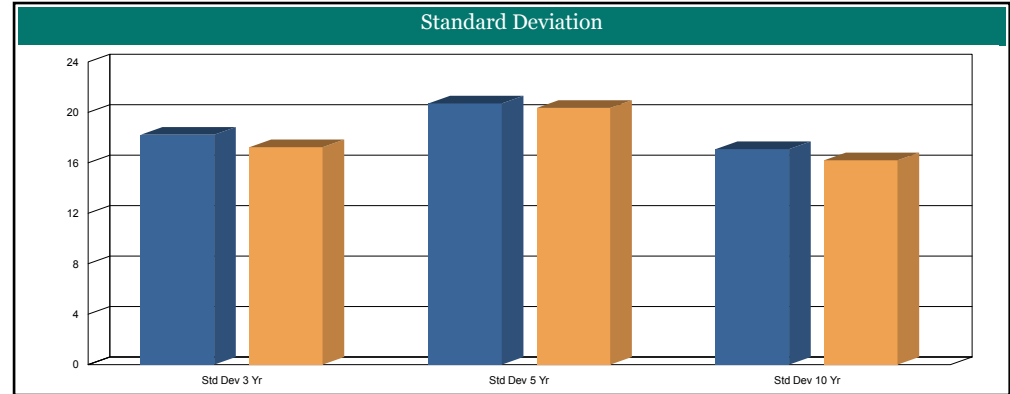
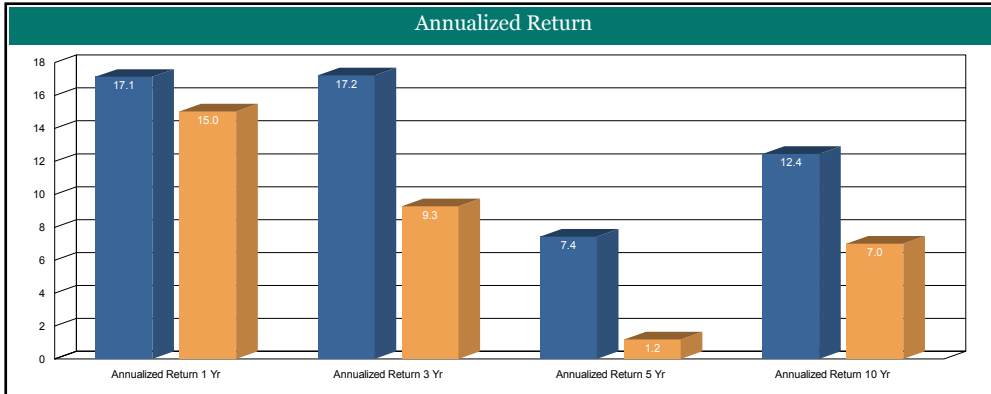
Organization	
Manager Tenure:	10.75

Fees	
Expense Ratio:	0.76

Actual	Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	17.14	15.26	15.03
Annual Return 2011:	8.44	2.64	-1.85
Annual Return 2010:	26.83	16.71	15.78
Annual Return 2009:	48.27	37.21	34.88
Annual Return 2008:	-40.11	-38.44	-40.04
Annual Return 2007:	28.24	11.81	13.26
Annual Return 2006:	8.44	9.07	7.82
Annual Return 2005:	9.60	5.26	7.48
Annual Return 2004:	13.26	6.30	9.44
Annual Return 2003:	30.93	29.75	29.11
Annual Return 2002:	-24.73	-27.88	-25.81

Risk		
	Actual	Median
Batting Average 3 Yr:	66.67	41.67
Batting Average 5 Yr:	65.00	40.00
Batting Average 10 Yr:	70.00	47.50
Std Dev 3 Yr:	18.23	17.23
Std Dev 5 Yr:	20.71	20.36
Std Dev 10 Yr:	17.09	16.21
Downside Capture 3 Yr:	103.45	113.04
Downside Capture 5 Yr:	105.34	108.99
Downside Capture 10 Yr:	104.17	106.50
Information Ratio 3 Yr:	0.99	-0.51
Information Ratio 5 Yr:	0.84	-0.40
Information Ratio 10 Yr:	0.87	-0.11



Sentinel Small Company I

Segal Score

C

Ticker: SIGWX

Category: Small Growth

Subcategory: Small Core Growth

Min. Invest: 1,000,000.00

Benchmark: Russell 2000 Growth TR USD

Inception Date: 05/04/2007

Portfolio Characteristics	
% US Stocks:	89.82
Geo Avg Market Cap \$MM:	2,110
Total Assets \$MM:	982.31

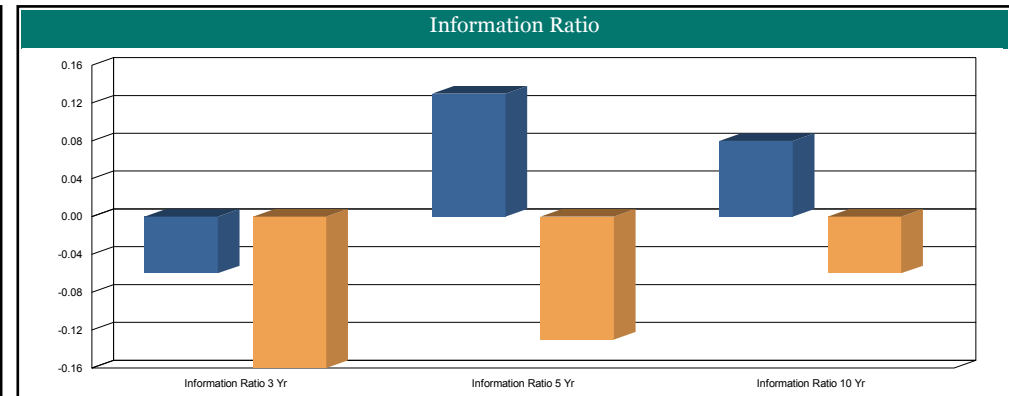
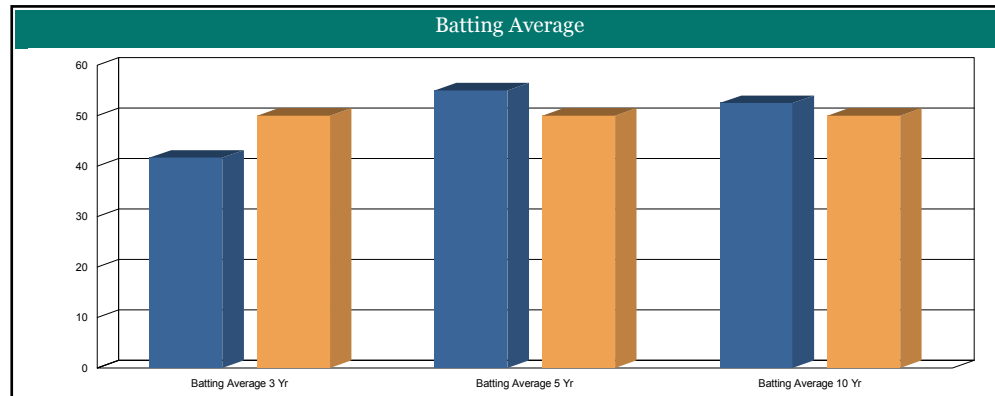
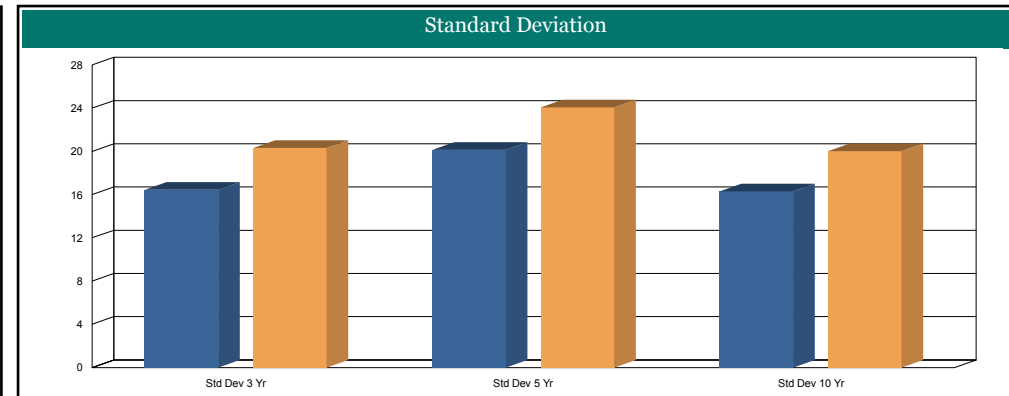
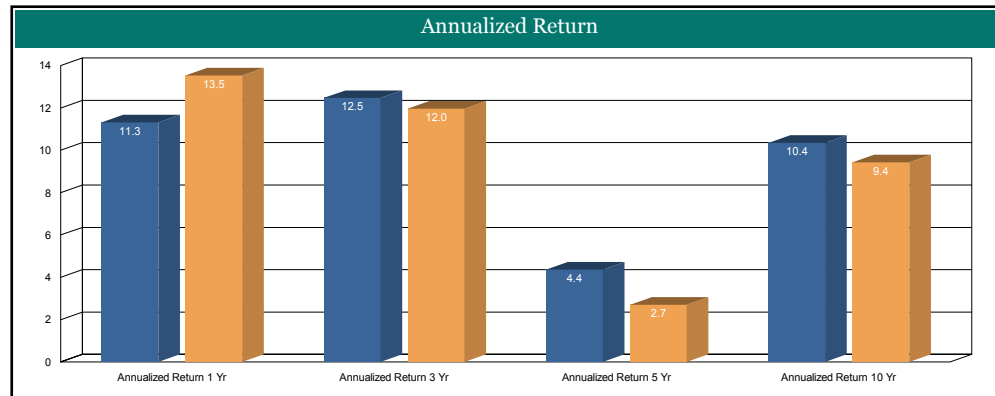
Organization	
Manager Tenure:	0.50

Fees	
Expense Ratio:	0.68

 Actual	 Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	11.32	14.59	13.53
Annual Return 2011:	3.31	-2.91	-3.18
Annual Return 2010:	23.70	29.09	27.38
Annual Return 2009:	27.91	34.47	35.86
Annual Return 2008:	-31.97	-38.54	-40.53
Annual Return 2007:	8.40	7.05	9.05
Annual Return 2006:	15.46	13.35	12.22
Annual Return 2005:	7.88	4.15	7.55
Annual Return 2004:	15.98	14.31	13.86
Annual Return 2003:	38.09	48.54	43.23
Annual Return 2002:	-14.14	-30.26	-26.58

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	50.00
Batting Average 5 Yr:	55.00	50.00
Batting Average 10 Yr:	52.50	50.00
Std Dev 3 Yr:	16.45	20.32
Std Dev 5 Yr:	20.13	24.07
Std Dev 10 Yr:	16.29	20.03
Downside Capture 3 Yr:	78.62	100.50
Downside Capture 5 Yr:	77.36	102.23
Downside Capture 10 Yr:	70.67	99.35
Information Ratio 3 Yr:	-0.06	-0.16
Information Ratio 5 Yr:	0.13	-0.13
Information Ratio 10 Yr:	0.08	-0.06



TIAA-CREF International Eq Idx Instl

Segal Score

B

Ticker: TCIEX

Category: Foreign Large Blend

Subcategory: Foreign Large Core

Min. Invest: 10,000,000.00

Benchmark: MSCI EAFE NR USD

Inception Date: 10/01/2002

Portfolio Characteristics	
% Non-US Stocks:	87.84
Geo Avg Market Cap \$MM:	31,615
Total Assets \$MM:	2,356.41

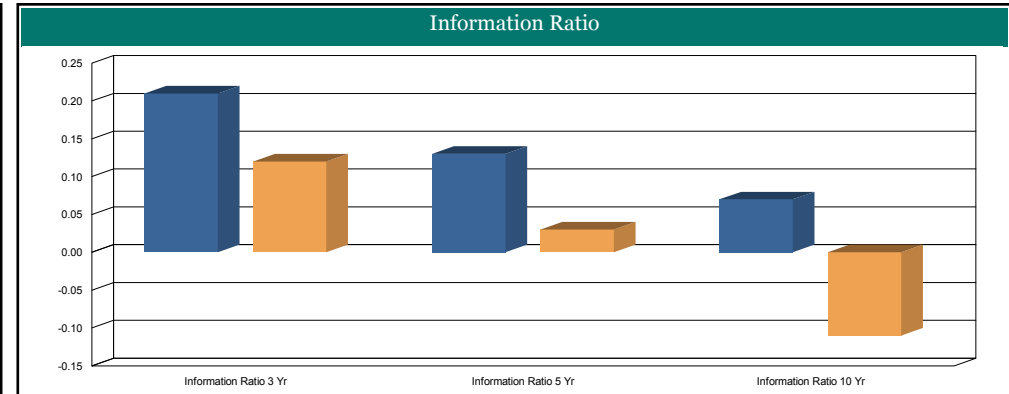
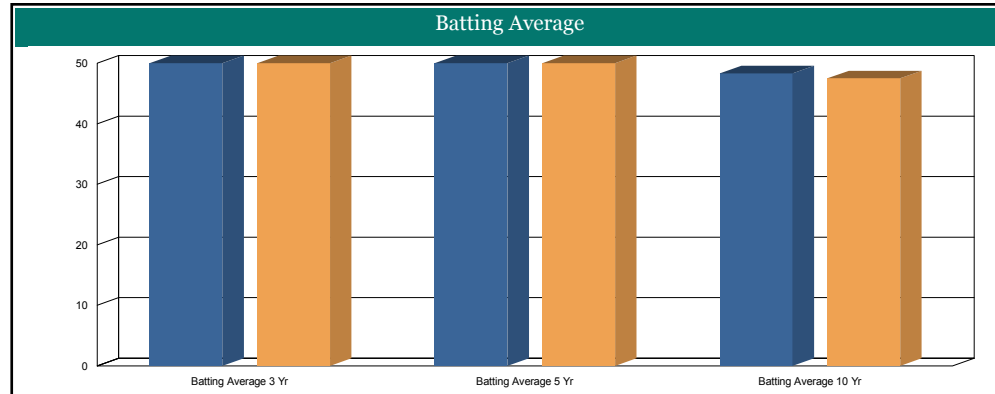
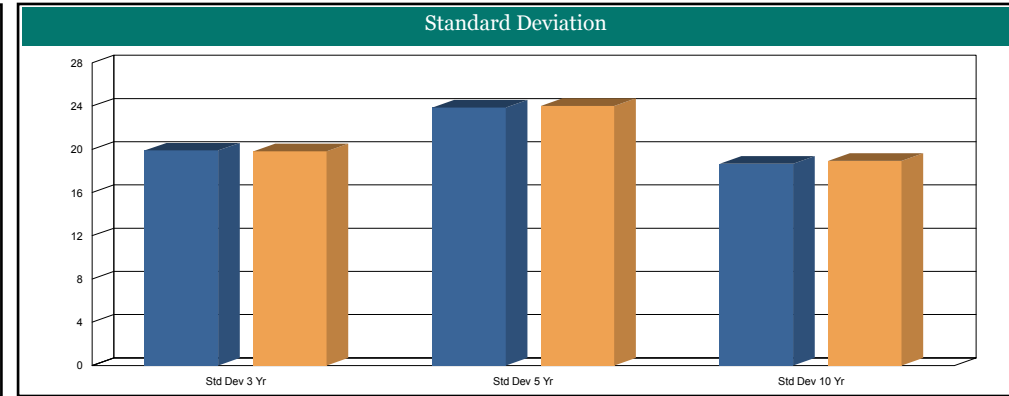
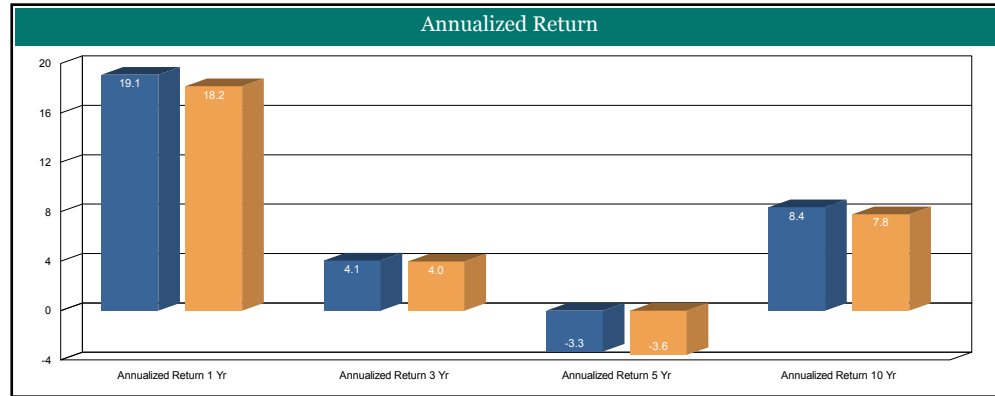
Organization	
Manager Tenure:	8.50

Fees	
Expense Ratio:	0.09

Actual	Median
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	Actual	Benchmark	Median
YTD Return:	19.09	17.32	18.16
Annual Return 2011:	-12.09	-12.14	-13.88
Annual Return 2010:	7.63	7.75	10.34
Annual Return 2009:	29.59	31.78	31.55
Annual Return 2008:	-42.17	-43.38	-43.75
Annual Return 2007:	11.08	11.17	12.55
Annual Return 2006:	26.21	26.34	25.19
Annual Return 2005:	13.40	13.54	14.44
Annual Return 2004:	20.12	20.25	17.84
Annual Return 2003:	38.39	38.59	34.34
Annual Return 2002:	0.00	-15.94	-15.70

	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	50.00	50.00
Batting Average 10 Yr:	48.33	47.50
Std Dev 3 Yr:	19.89	19.81
Std Dev 5 Yr:	23.86	24.01
Std Dev 10 Yr:	18.66	18.93
Downside Capture 3 Yr:	101.08	96.95
Downside Capture 5 Yr:	101.22	101.61
Downside Capture 10 Yr:	100.99	103.58
Information Ratio 3 Yr:	0.21	0.12
Information Ratio 5 Yr:	0.13	0.03
Information Ratio 10 Yr:	0.07	-0.11



TIAA-CREF Mid-Cap Value Instl

Segal Score

B

Ticker: TIMVX

Category: Mid-Cap Value

Subcategory: Mid Core Value

Min. Invest: 2,000,000.00

Benchmark: Russell Mid Cap Value TR USD

Inception Date: 10/01/2002

Portfolio Characteristics	
% US Stocks:	89.29
Geo Avg Market Cap \$MM:	7,510
Total Assets \$MM:	1,236.53

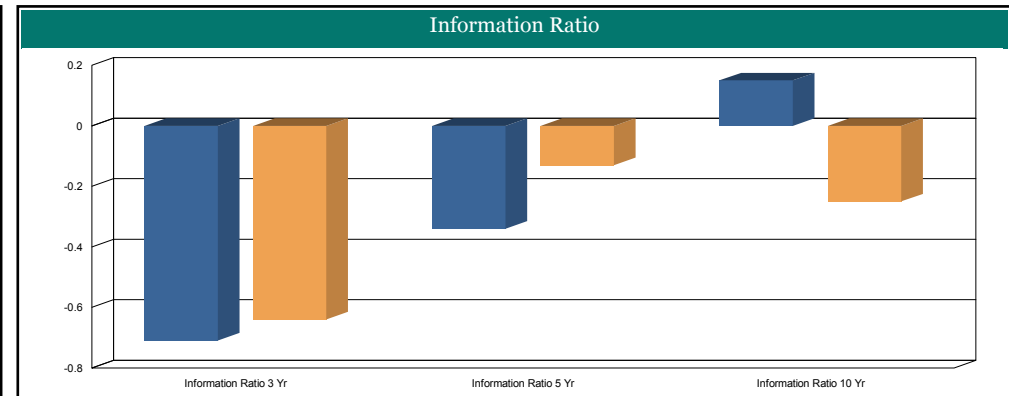
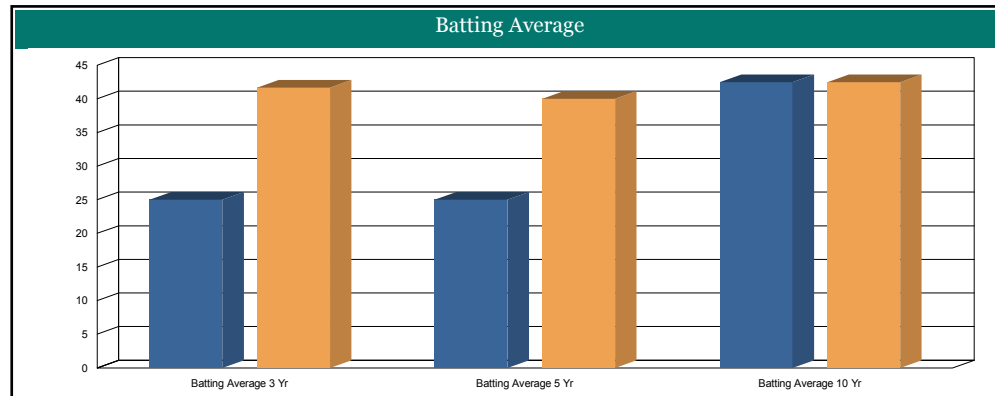
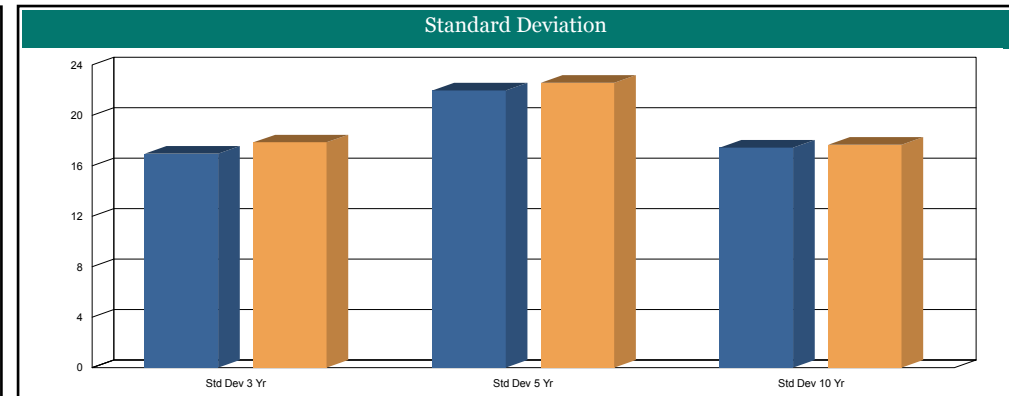
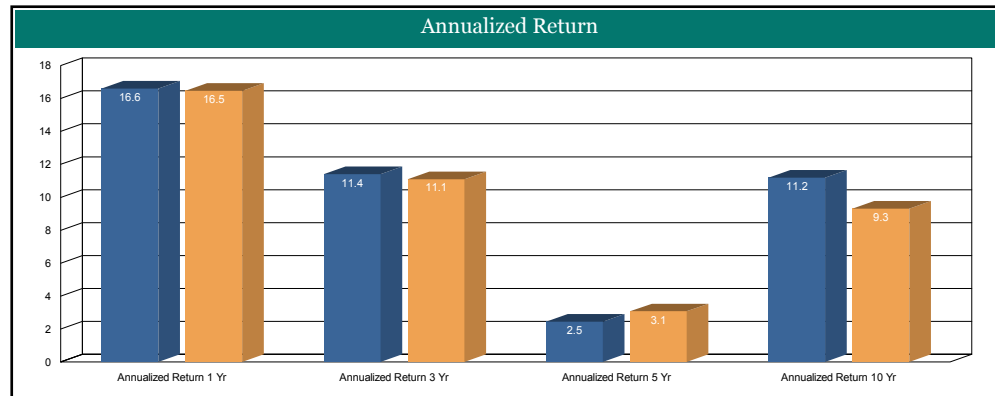
Organization	
Manager Tenure:	10.33

Fees	
Expense Ratio:	0.46

■ Actual	■ Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	16.60	18.51	16.47
Annual Return 2011:	-2.17	-1.38	-4.27
Annual Return 2010:	21.20	24.75	21.87
Annual Return 2009:	37.39	34.21	35.68
Annual Return 2008:	-40.59	-38.44	-36.86
Annual Return 2007:	6.30	-1.42	2.03
Annual Return 2006:	20.19	20.22	15.74
Annual Return 2005:	11.86	12.65	10.18
Annual Return 2004:	25.61	23.71	20.38
Annual Return 2003:	42.61	38.07	35.88
Annual Return 2002:	0.00	-9.64	-13.02

Risk		
	Actual	Median
Batting Average 3 Yr:	25.00	41.67
Batting Average 5 Yr:	25.00	40.00
Batting Average 10 Yr:	42.50	42.50
Std Dev 3 Yr:	16.97	17.86
Std Dev 5 Yr:	21.98	22.59
Std Dev 10 Yr:	17.45	17.68
Downside Capture 3 Yr:	106.10	112.41
Downside Capture 5 Yr:	98.99	99.05
Downside Capture 10 Yr:	94.41	100.83
Information Ratio 3 Yr:	-0.71	-0.64
Information Ratio 5 Yr:	-0.34	-0.13
Information Ratio 10 Yr:	0.15	-0.25



TIAA-CREF Small-Cap Blend Idx Inst

Segal Score

B

Ticker: TISBX

Category: Small Blend

Subcategory: Small Core

Min. Invest: 10,000,000.00

Benchmark: Russell 2000 TR USD

Inception Date: 10/01/2002

Portfolio Characteristics	
% US Stocks:	84.55
Geo Avg Market Cap \$MM:	1,048
Total Assets \$MM:	515.27

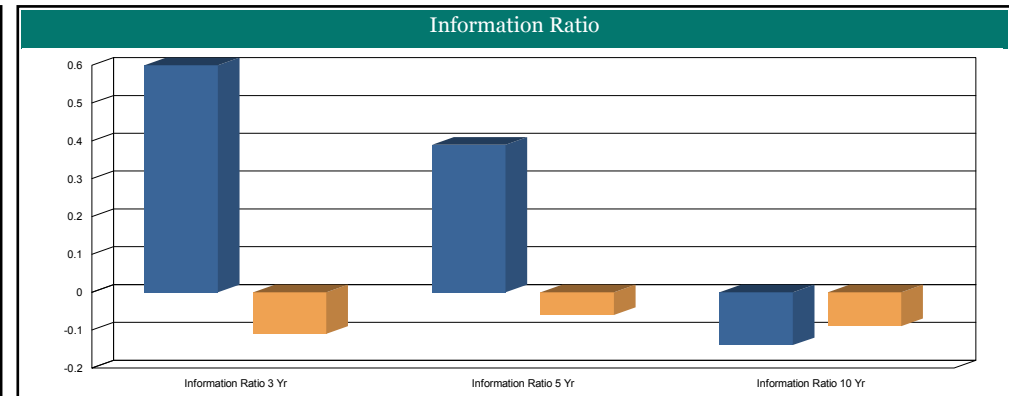
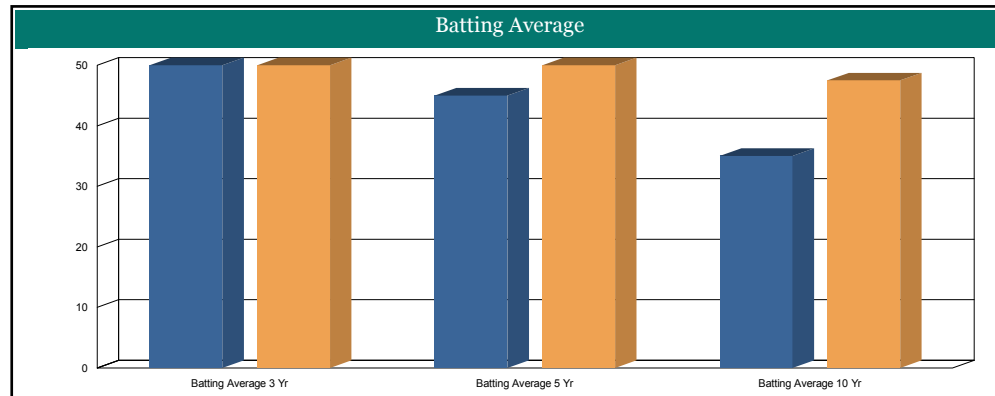
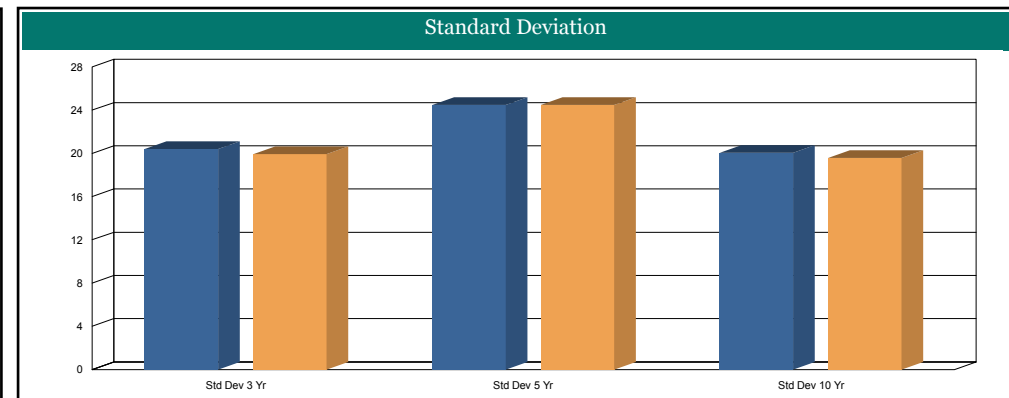
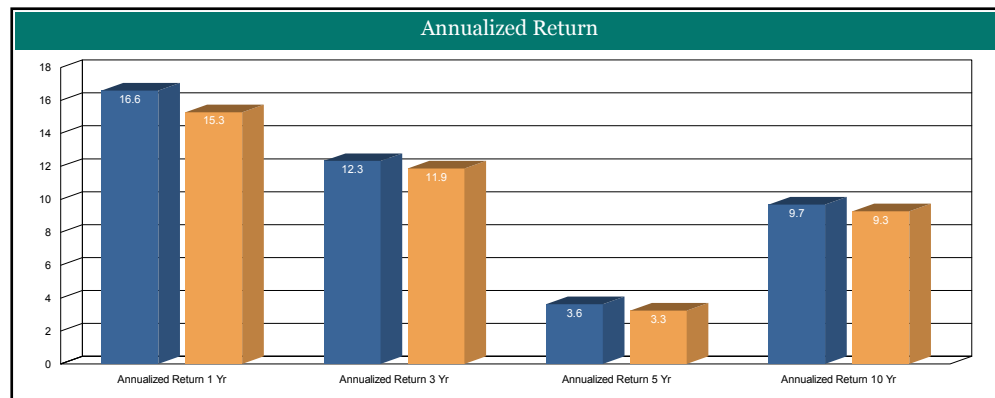
Organization	
Manager Tenure:	8.50

Fees	
Expense Ratio:	0.15

■ Actual	■ Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	16.61	16.35	15.29
Annual Return 2011:	-4.12	-4.18	-3.00
Annual Return 2010:	26.78	26.85	25.92
Annual Return 2009:	26.83	27.17	28.42
Annual Return 2008:	-33.54	-33.79	-34.95
Annual Return 2007:	-1.46	-1.57	-0.89
Annual Return 2006:	18.15	18.37	15.66
Annual Return 2005:	4.44	4.55	6.59
Annual Return 2004:	18.19	18.33	19.00
Annual Return 2003:	46.90	47.25	41.67
Annual Return 2002:	0.00	-20.48	-15.82

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	45.00	50.00
Batting Average 10 Yr:	35.00	47.50
Std Dev 3 Yr:	20.42	19.94
Std Dev 5 Yr:	24.48	24.48
Std Dev 10 Yr:	20.05	19.57
Downside Capture 3 Yr:	99.55	100.54
Downside Capture 5 Yr:	99.59	101.33
Downside Capture 10 Yr:	99.59	99.61
Information Ratio 3 Yr:	0.60	-0.11
Information Ratio 5 Yr:	0.39	-0.06
Information Ratio 10 Yr:	-0.14	-0.09



TIAA-CREF S&P 500 Index Instl

Segal Score

B

Ticker: TISPX
Min. Invest: 10,000,000.00

Category: Large Blend
Benchmark: S&P 500 TR

Subcategory: S&P 500 Tracking
Inception Date: 10/01/2002

Portfolio Characteristics	
% US Stocks:	94.94
Geo Avg Market Cap \$MM:	55,365
Total Assets \$MM:	1,065.46

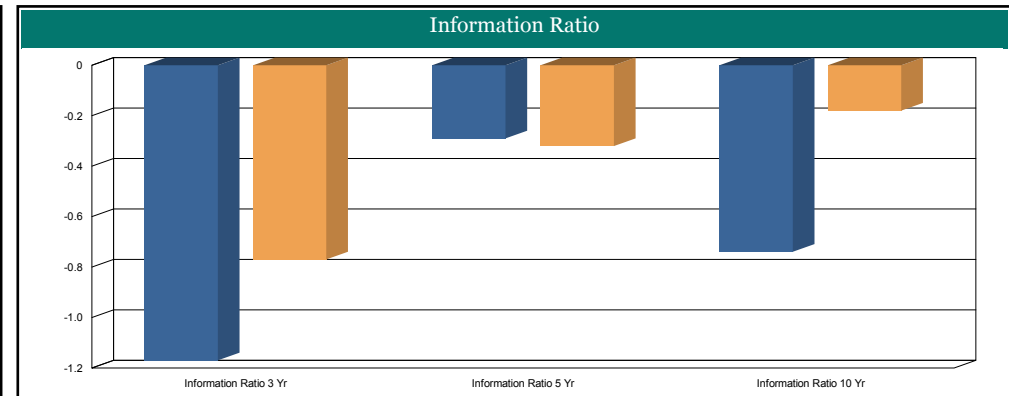
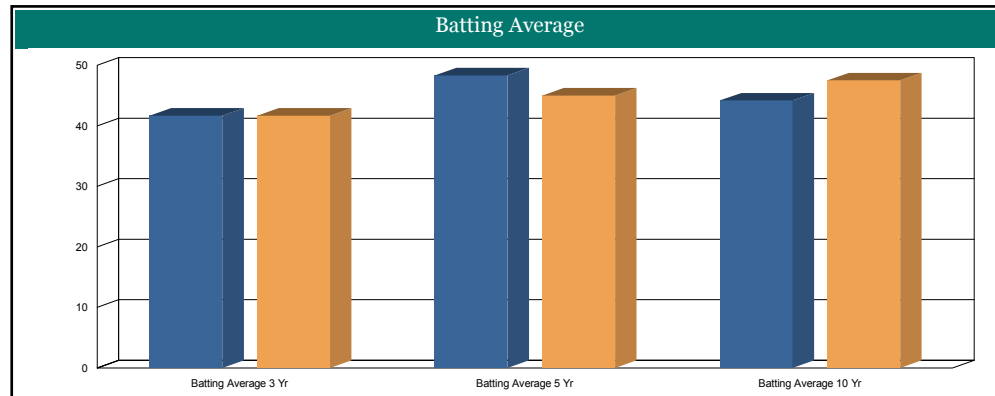
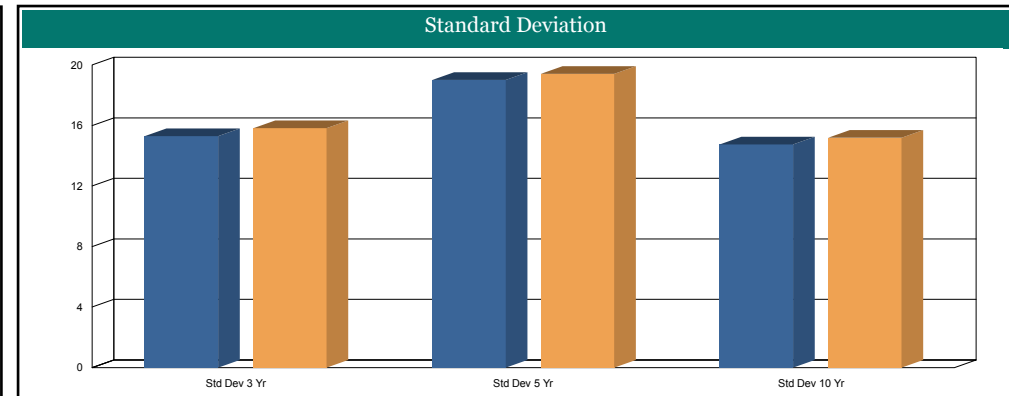
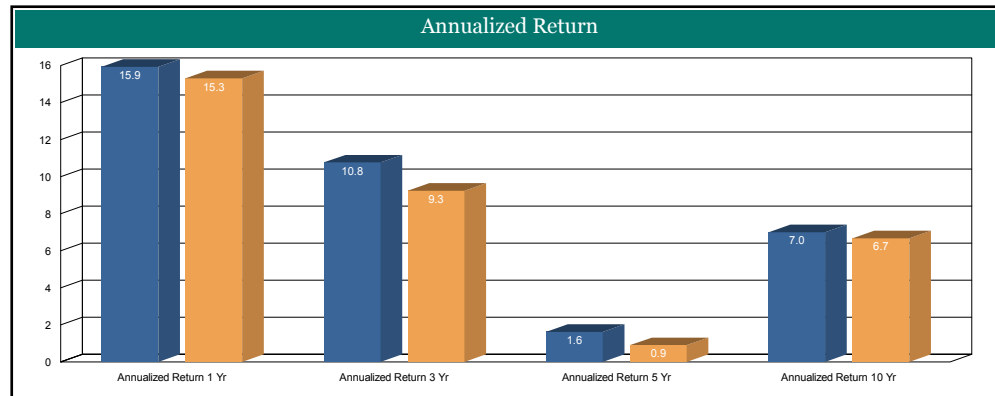
Organization	
Manager Tenure:	8.50

Fees	
Expense Ratio:	0.07

■ Actual	■ Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	15.94	16.00	15.30
Annual Return 2011:	2.01	2.11	-0.44
Annual Return 2010:	14.93	15.06	14.18
Annual Return 2009:	26.46	26.46	27.24
Annual Return 2008:	-36.92	-37.00	-37.40
Annual Return 2007:	5.40	5.49	5.82
Annual Return 2006:	15.70	15.79	15.11
Annual Return 2005:	4.80	4.91	5.87
Annual Return 2004:	10.79	10.88	10.73
Annual Return 2003:	28.31	28.68	28.07
Annual Return 2002:	0.00	-22.10	-21.74

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	41.67
Batting Average 5 Yr:	48.33	45.00
Batting Average 10 Yr:	44.17	47.50
Std Dev 3 Yr:	15.29	15.82
Std Dev 5 Yr:	19.01	19.41
Std Dev 10 Yr:	14.74	15.19
Downside Capture 3 Yr:	100.01	105.42
Downside Capture 5 Yr:	99.83	102.87
Downside Capture 10 Yr:	99.93	102.50
Information Ratio 3 Yr:	-1.17	-0.77
Information Ratio 5 Yr:	-0.29	-0.32
Information Ratio 10 Yr:	-0.74	-0.18



TIAA-CREF Large-Cap Value Instl

Segal Score

B

Ticker: TRLIX

Category: Large Value

Subcategory: Large Deep Value

Min. Invest: 2,000,000.00

Benchmark: Russell 1000 Value TR USD

Inception Date: 10/01/2002

Portfolio Characteristics	
% US Stocks:	85.53
Geo Avg Market Cap \$MM:	29,901
Total Assets \$MM:	1,518.75

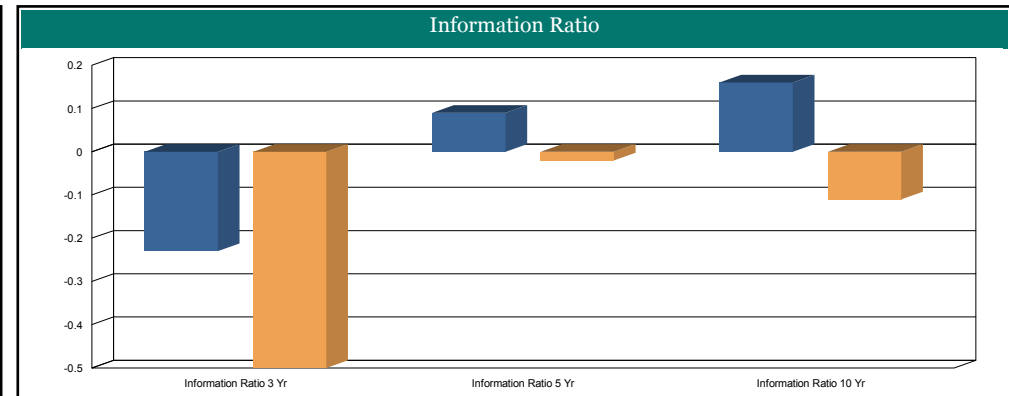
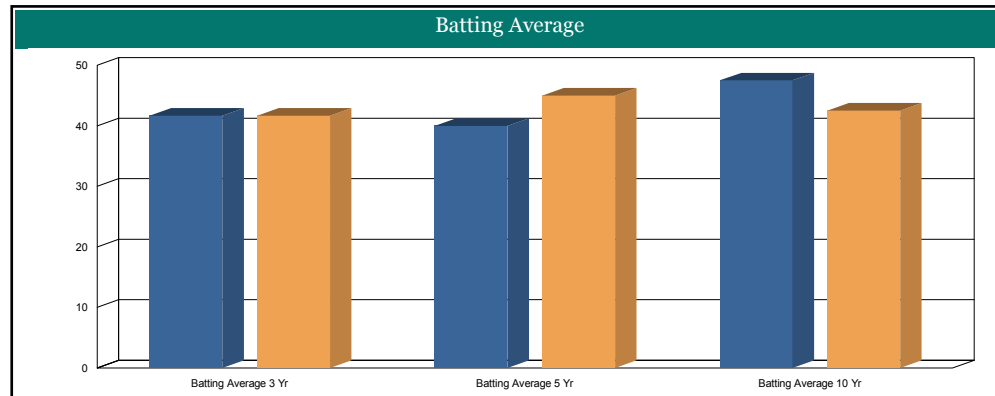
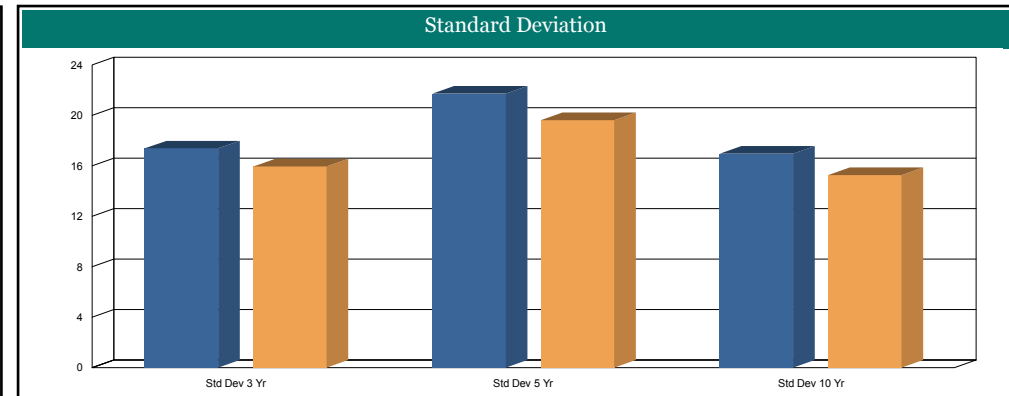
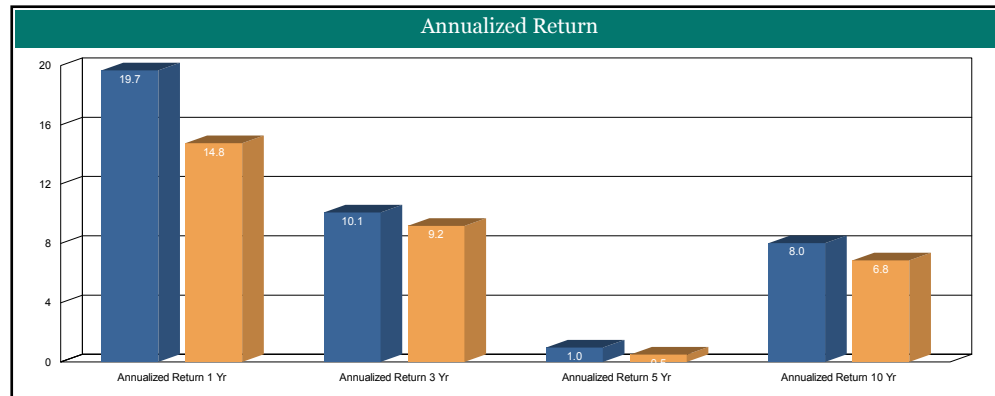
Organization	
Manager Tenure:	10.17

Fees	
Expense Ratio:	0.47

■ Actual	■ Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	19.68	17.51	14.76
Annual Return 2011:	-5.67	0.39	-0.46
Annual Return 2010:	18.18	15.51	13.34
Annual Return 2009:	30.88	19.69	23.66
Annual Return 2008:	-39.85	-36.85	-36.05
Annual Return 2007:	-0.06	-0.17	2.95
Annual Return 2006:	21.24	22.25	18.42
Annual Return 2005:	5.16	7.05	6.59
Annual Return 2004:	20.90	16.49	13.99
Annual Return 2003:	33.81	30.03	27.86
Annual Return 2002:	0.00	-15.52	-16.16

Risk		
	Actual	Median
Batting Average 3 Yr:	41.67	41.67
Batting Average 5 Yr:	40.00	45.00
Batting Average 10 Yr:	47.50	42.50
Std Dev 3 Yr:	17.38	15.94
Std Dev 5 Yr:	21.72	19.61
Std Dev 10 Yr:	16.97	15.27
Downside Capture 3 Yr:	121.61	107.45
Downside Capture 5 Yr:	107.37	97.03
Downside Capture 10 Yr:	109.58	97.85
Information Ratio 3 Yr:	-0.23	-0.50
Information Ratio 5 Yr:	0.09	-0.02
Information Ratio 10 Yr:	0.16	-0.11



TIAA-CREF Mid-Cap Growth Instl

Segal Score

C

Ticker: TRPWX

Category: Mid-Cap Growth

Subcategory: Mid High Growth

Min. Invest: 2,000,000.00

Benchmark: Russell Mid Cap Growth TR USD

Inception Date: 10/01/2002

Portfolio Characteristics	
% US Stocks:	85.81
Geo Avg Market Cap \$MM:	6,980
Total Assets \$MM:	529.50

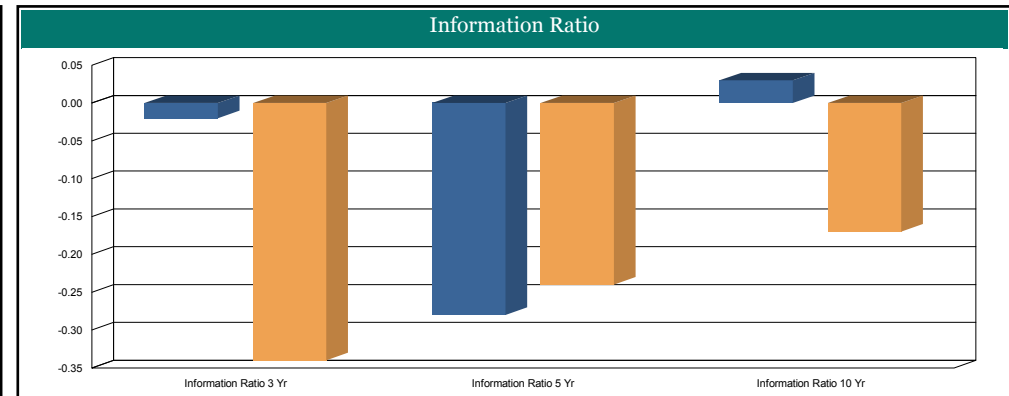
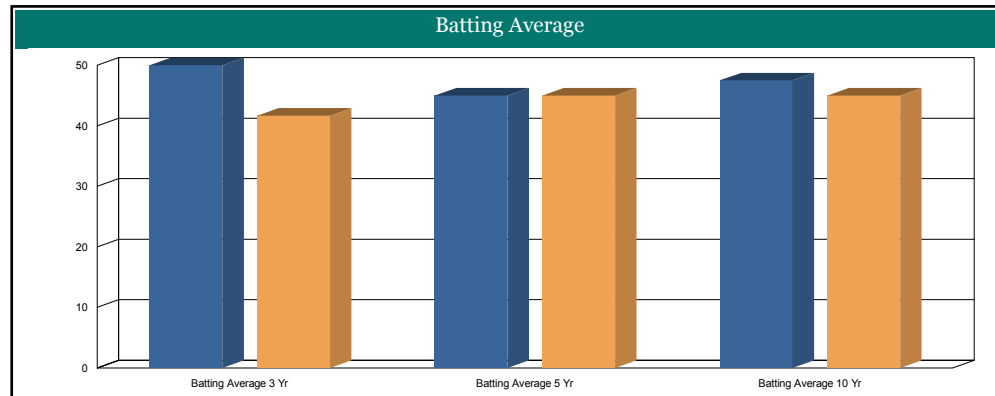
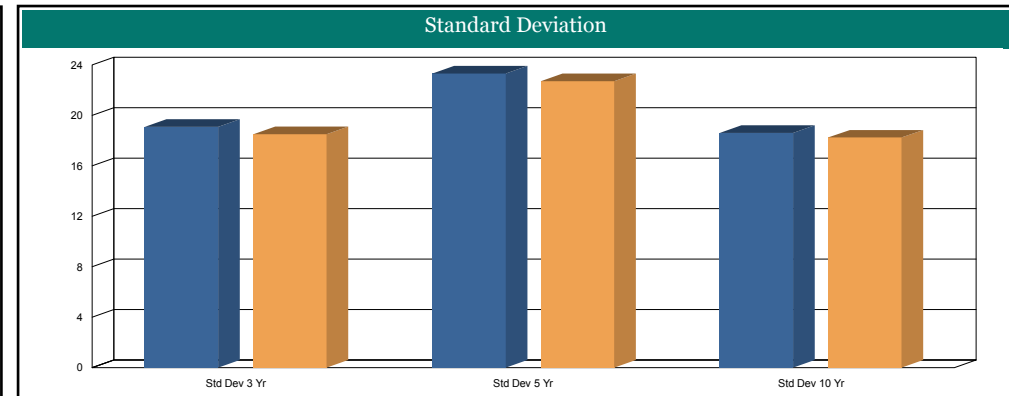
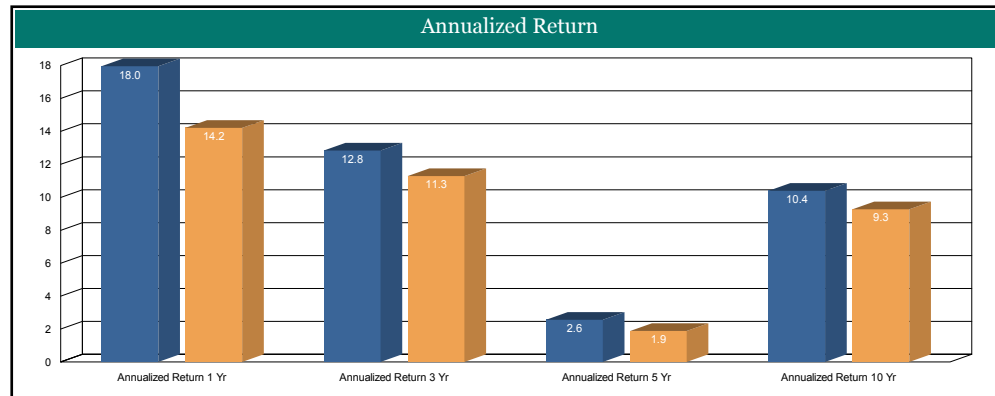
Organization	
Manager Tenure:	6.67

Fees	
Expense Ratio:	0.49

Actual	Median
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Returns/Performance			
	Actual	Benchmark	Median
YTD Return:	17.96	15.81	14.22
Annual Return 2011:	-5.23	-1.65	-3.91
Annual Return 2010:	28.50	26.38	25.48
Annual Return 2009:	46.92	46.29	40.32
Annual Return 2008:	-46.25	-44.32	-42.22
Annual Return 2007:	17.35	11.43	15.74
Annual Return 2006:	9.05	10.66	9.67
Annual Return 2005:	9.78	12.10	10.36
Annual Return 2004:	15.52	15.48	14.47
Annual Return 2003:	46.11	42.71	35.86
Annual Return 2002:	0.00	-27.41	-25.09

Risk		
	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	45.00	45.00
Batting Average 10 Yr:	47.50	45.00
Std Dev 3 Yr:	19.09	18.50
Std Dev 5 Yr:	23.32	22.71
Std Dev 10 Yr:	18.61	18.24
Downside Capture 3 Yr:	103.99	99.11
Downside Capture 5 Yr:	104.46	97.28
Downside Capture 10 Yr:	102.25	100.81
Information Ratio 3 Yr:	-0.02	-0.34
Information Ratio 5 Yr:	-0.28	-0.24
Information Ratio 10 Yr:	0.03	-0.17



TIAA RSRA-CREF Equity Index

Segal Score

B

Ticker:
Min. Invest: 0.00

Category: Large Blend
Benchmark: S&P 500 TR

Subcategory: Large Core
Inception Date: 04/29/1994

Portfolio Characteristics	
% US Stocks:	95.90
Geo Avg Market Cap \$MM:	31,612
Total Assets \$MM:	11,105.24

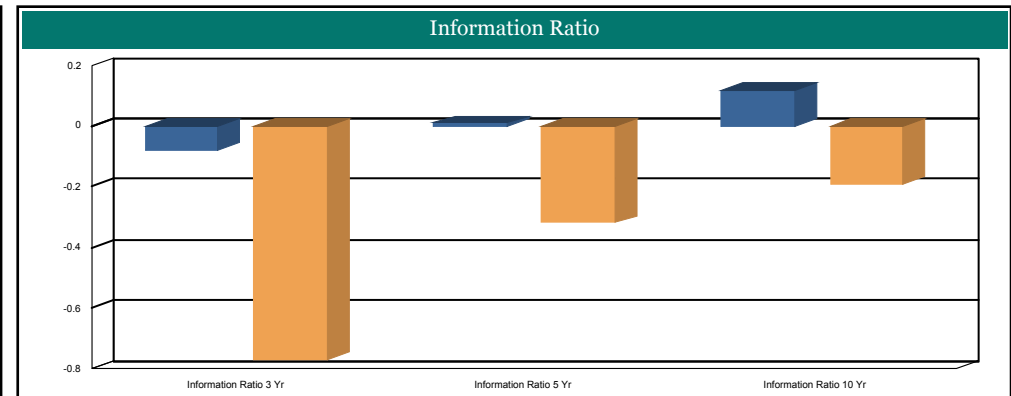
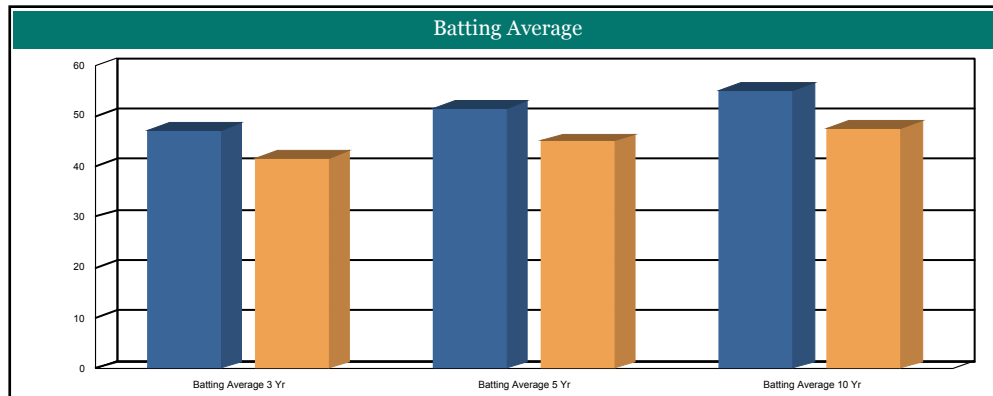
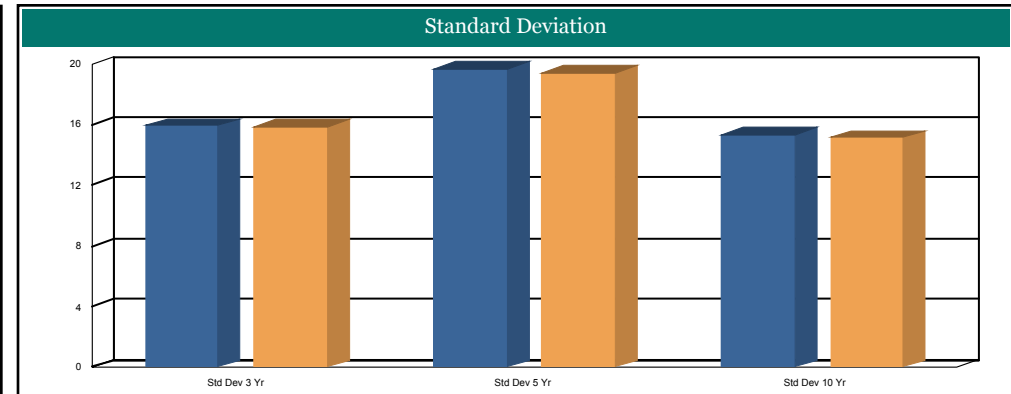
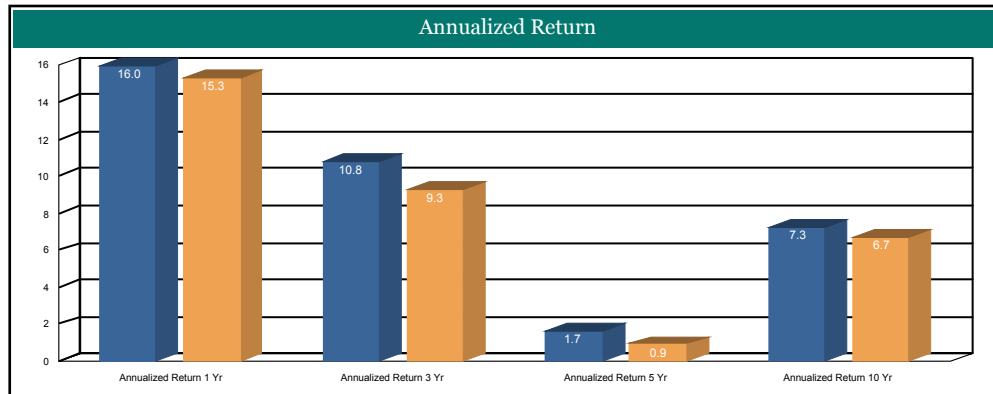
Organization	
Manager Tenure:	8.08

Fees	
Expense Ratio:	0.43

■ Actual	■ Median
--	--

	Actual	Benchmark	Median
YTD Return:	15.98	16.00	15.31
Annual Return 2012:	0.66	2.11	-0.41
Annual Return 2011:	16.46	15.06	14.17
Annual Return 2010:	27.85	26.46	27.18
Annual Return 2009:	-37.50	-37.00	-37.39
Annual Return 2008:	4.70	5.49	5.79
Annual Return 2007:	15.23	15.79	15.12
Annual Return 2006:	5.67	4.91	5.87
Annual Return 2005:	11.55	10.88	10.72
Annual Return 2004:	30.34	28.68	28.07
Annual Return 2003:	-21.76	-22.10	-21.81

	Actual	Median
Batting Average 3 Yr:	47.22	41.67
Batting Average 5 Yr:	51.67	45.00
Batting Average 10 Yr:	55.00	47.50
Std Dev 3 Yr:	15.92	15.82
Std Dev 5 Yr:	19.72	19.40
Std Dev 10 Yr:	15.33	15.14
Downside Capture 3 Yr:	105.80	105.41
Downside Capture 5 Yr:	104.53	102.83
Downside Capture 10 Yr:	105.17	102.50
Information Ratio 3 Yr:	-0.08	-0.77
Information Ratio 5 Yr:	0.01	-0.32
Information Ratio 10 Yr:	0.12	-0.19



TIAA RSRA-CREF Stock

Segal Score

B

Ticker:
Min. Invest: 0.00

Category: Large Blend
Benchmark: S&P 500 TR

Subcategory: Large Core
Inception Date: 07/31/1952

Portfolio Characteristics	
% US Stocks:	67.53
Geo Avg Market Cap \$MM:	24,892
Total Assets \$MM:	105,900.29

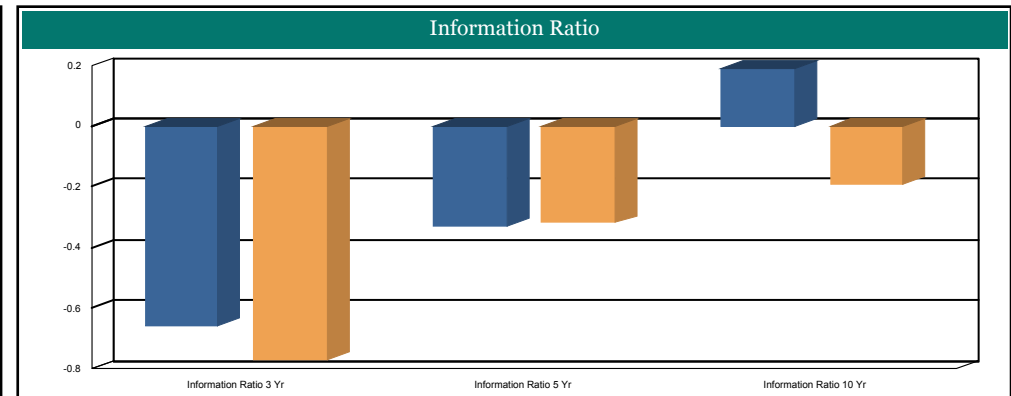
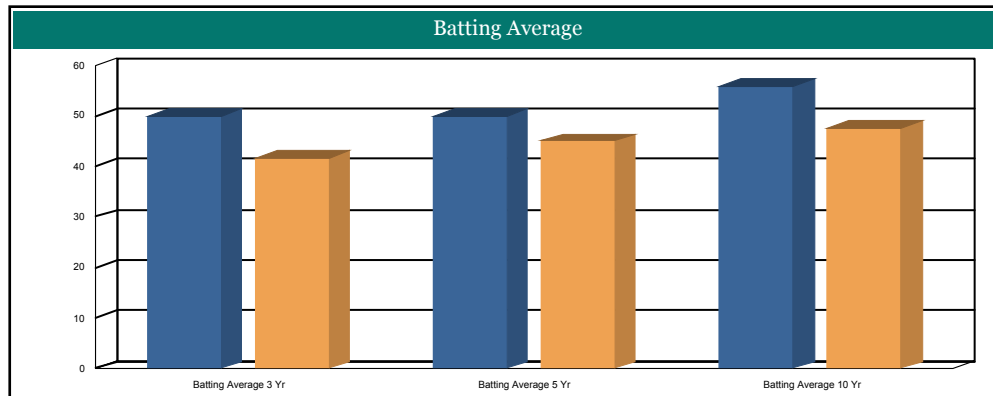
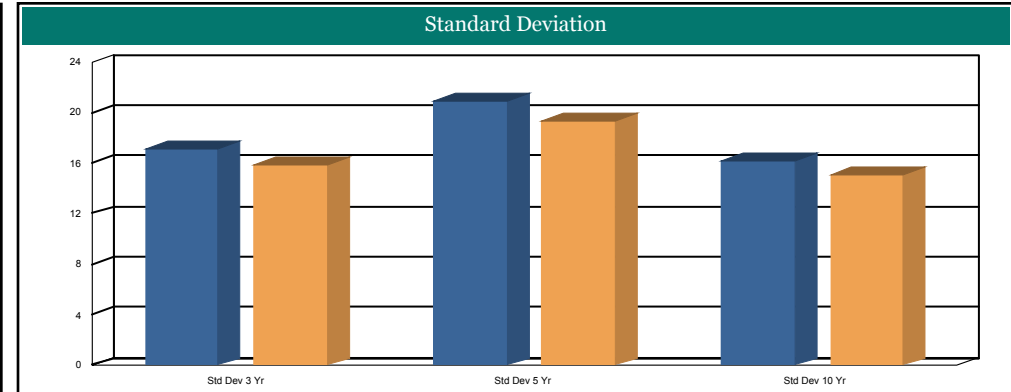
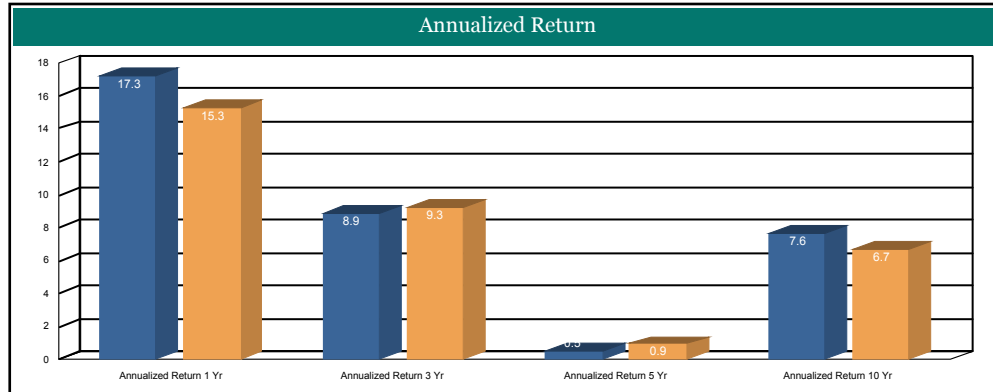
Organization	
Manager Tenure:	16.83

Fees	
Expense Ratio:	0.49

■ Actual	■ Median
--	--

	Actual	Benchmark	Median
YTD Retun:	17.26	16.00	15.31
Annual Return 2012:	-4.94	2.11	-0.41
Annual Return 2011:	15.73	15.06	14.17
Annual Return 2010:	32.04	26.46	27.18
Annual Return 2009:	-39.68	-37.00	-37.39
Annual Return 2008:	7.99	5.49	5.79
Annual Return 2007:	17.24	15.79	15.12
Annual Return 2006:	7.49	4.91	5.87
Annual Return 2005:	13.03	10.88	10.72
Annual Return 2004:	31.97	28.68	28.07
Annual Return 2003:	-20.73	-22.10	-21.81

	Actual	Median
Batting Average 3 Yr:	50.00	41.67
Batting Average 5 Yr:	50.00	45.00
Batting Average 10 Yr:	55.83	47.50
Std Dev 3 Yr:	17.12	15.82
Std Dev 5 Yr:	20.88	19.40
Std Dev 10 Yr:	16.14	15.14
Downside Capture 3 Yr:	115.88	105.41
Downside Capture 5 Yr:	110.69	102.83
Downside Capture 10 Yr:	108.39	102.50
Information Ratio 3 Yr:	-0.66	-0.77
Information Ratio 5 Yr:	-0.33	-0.32
Information Ratio 10 Yr:	0.19	-0.19



TIAA RSRA-TIAA Real Estate Account

Segal Score

C

Ticker:
Min. Invest: 0.00

Category: Real Estate
Benchmark: MSCI US REIT NR USD

Subcategory: Domestic Real Estate
Inception Date: 10/31/1995

Portfolio Characteristics	
% US Stocks:	8.97
Geo Avg Market Cap \$MM:	8,507
Total Assets \$MM:	12,520.29

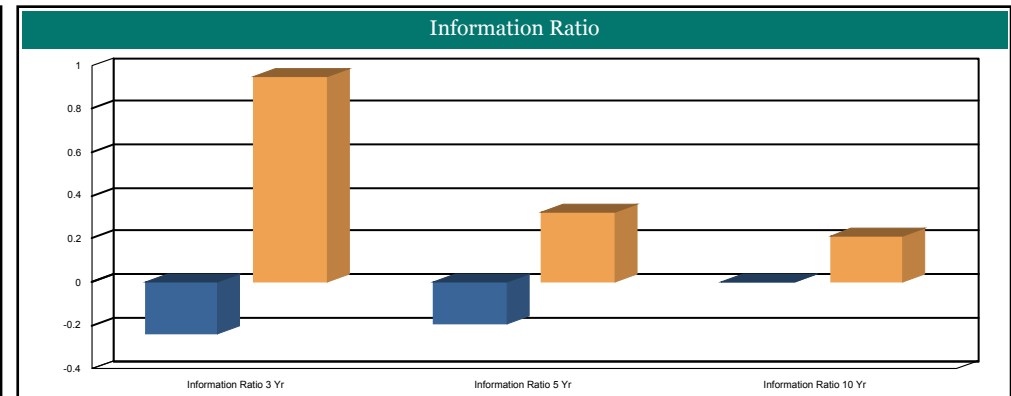
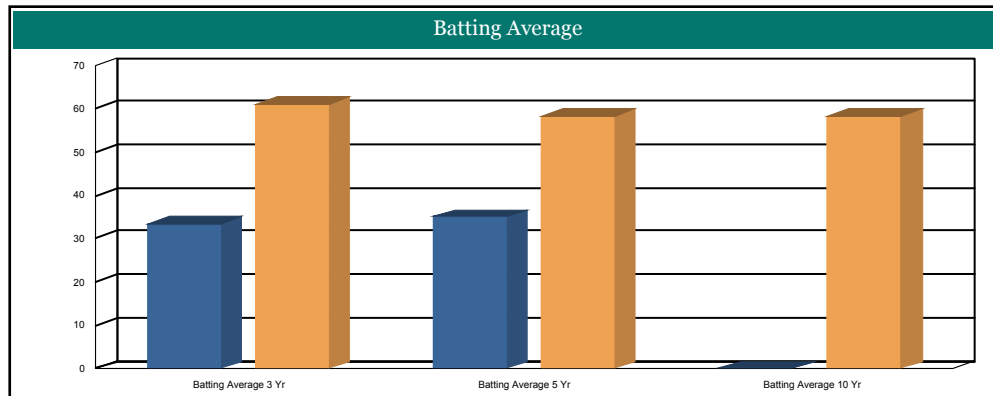
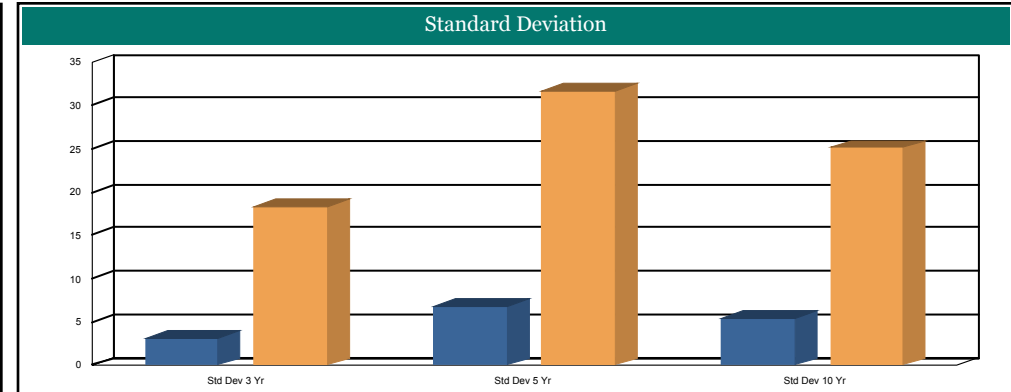
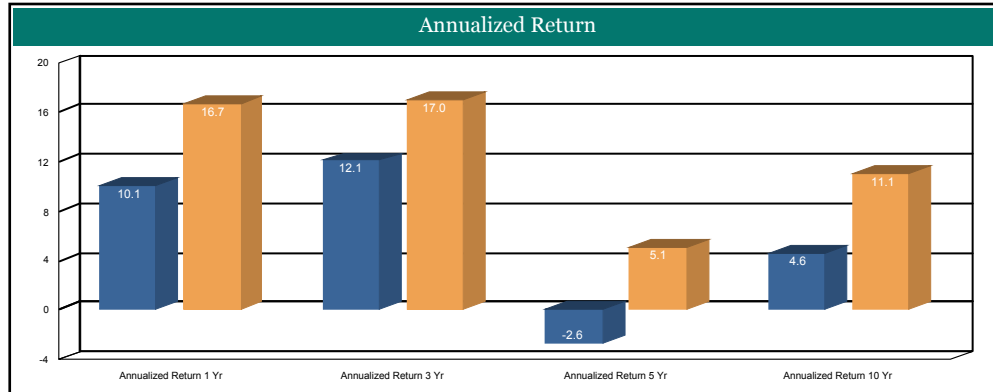
Organization	
Manager Tenure:	8.08

Fees	
Expense Ratio:	0.92

■ Actual	■ Median
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	Actual	Benchmark	Median
YTD Retun:	10.06	16.47	16.74
Annual Return 2012:	13.00	7.48	7.81
Annual Return 2011:	13.30	26.97	27.43
Annual Return 2010:	-27.64	26.27	29.26
Annual Return 2009:	-14.15	-39.05	-38.26
Annual Return 2008:	13.80	-17.84	-16.71
Annual Return 2007:	14.04	34.18	34.31
Annual Return 2006:	14.02		12.32
Annual Return 2005:	12.57		32.43
Annual Return 2004:	7.50		36.28
Annual Return 2003:	3.41		4.14

	Actual	Median
Batting Average 3 Yr:	33.33	61.11
Batting Average 5 Yr:	35.00	58.33
Batting Average 10 Yr:	-	58.33
Std Dev 3 Yr:	3.01	18.32
Std Dev 5 Yr:	6.82	31.76
Std Dev 10 Yr:	0.00	25.11
Downside Capture 3 Yr:	-43.38	69.01
Downside Capture 5 Yr:	13.08	108.71
Downside Capture 10 Yr:	-	110.90
Information Ratio 3 Yr:	-0.24	0.95
Information Ratio 5 Yr:	-0.19	0.32
Information Ratio 10 Yr:	-	0.21



TIAA RSRA-CREF Growth

Segal Score

B

Ticker:
Min. Invest: 0.00

Category: Large Growth
Benchmark: Russell 1000 Growth TR USD

Subcategory: Large Core Growth
Inception Date: 04/29/1994

Portfolio Characteristics	
% US Stocks:	95.55
Geo Avg Market Cap \$MM:	42,324
Total Assets \$MM:	13,763.48

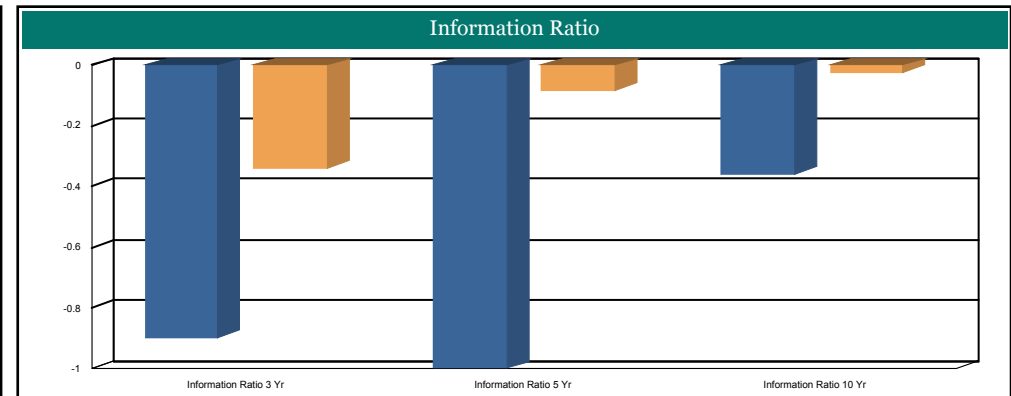
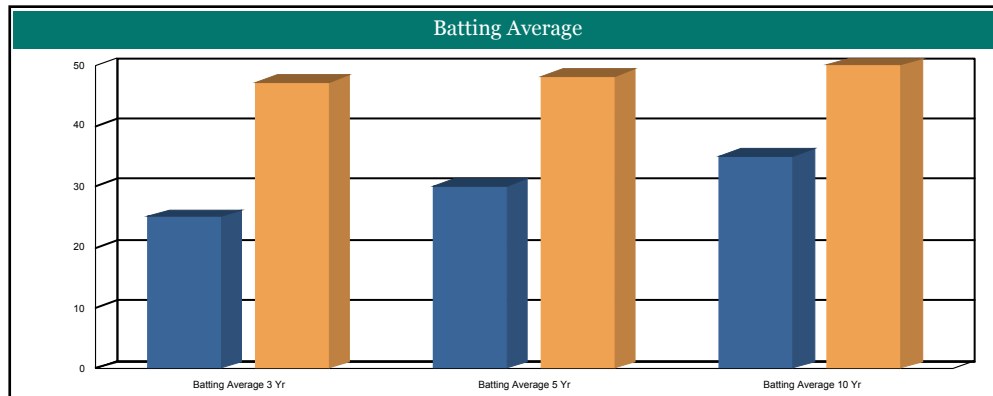
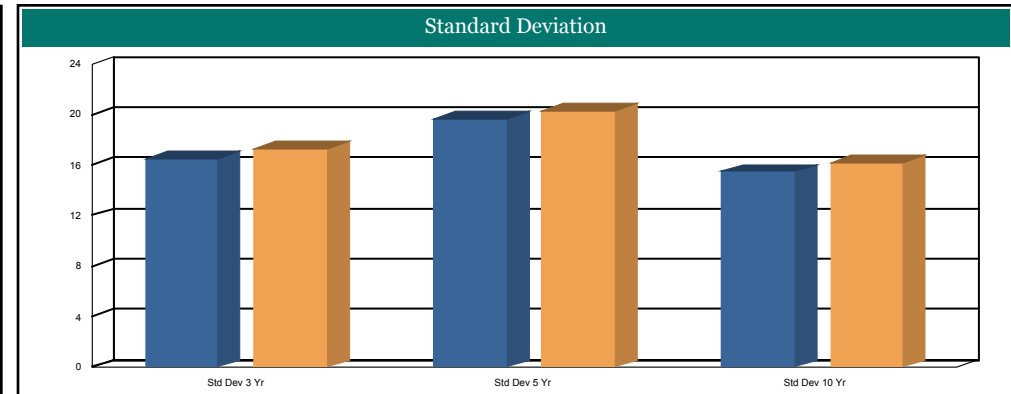
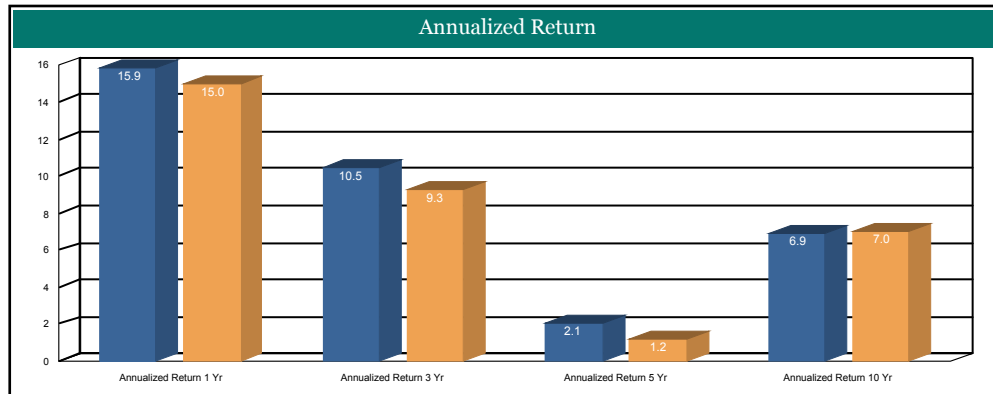
Organization	
Manager Tenure:	6.67

Fees	
Expense Ratio:	0.47

■ Actual	■ Median
--	--

	Actual	Benchmark	Median
YTD Return:	15.87	15.26	15.02
Annual Return 2012:	1.18	2.64	-1.88
Annual Return 2011:	14.98	16.71	15.85
Annual Return 2010:	36.54	37.21	34.88
Annual Return 2009:	-39.78	-38.44	-40.04
Annual Return 2008:	16.73	11.81	13.20
Annual Return 2007:	5.49	9.07	7.82
Annual Return 2006:	5.43	5.26	7.49
Annual Return 2005:	6.25	6.30	9.44
Annual Return 2004:	27.75	29.75	29.18
Annual Return 2003:	-30.06	-27.88	-25.84

	Actual	Median
Batting Average 3 Yr:	25.00	47.22
Batting Average 5 Yr:	30.00	48.33
Batting Average 10 Yr:	35.00	50.00
Std Dev 3 Yr:	16.45	17.24
Std Dev 5 Yr:	19.73	20.36
Std Dev 10 Yr:	15.47	16.20
Downside Capture 3 Yr:	104.37	113.82
Downside Capture 5 Yr:	104.36	106.30
Downside Capture 10 Yr:	104.48	106.76
Information Ratio 3 Yr:	-0.90	-0.34
Information Ratio 5 Yr:	-1.00	-0.08
Information Ratio 10 Yr:	-0.36	-0.02



TIAA RSRA-CREF Global Equities

Segal Score

B

Ticker:
Min. Invest: 0.00

Category: World Stock
Benchmark: MSCI World NR USD

Subcategory: World Large Core
Inception Date: 04/30/1992

Portfolio Characteristics	
% US Stocks:	51.15
Geo Avg Market Cap \$MM:	33,737
Total Assets \$MM:	14,531.94

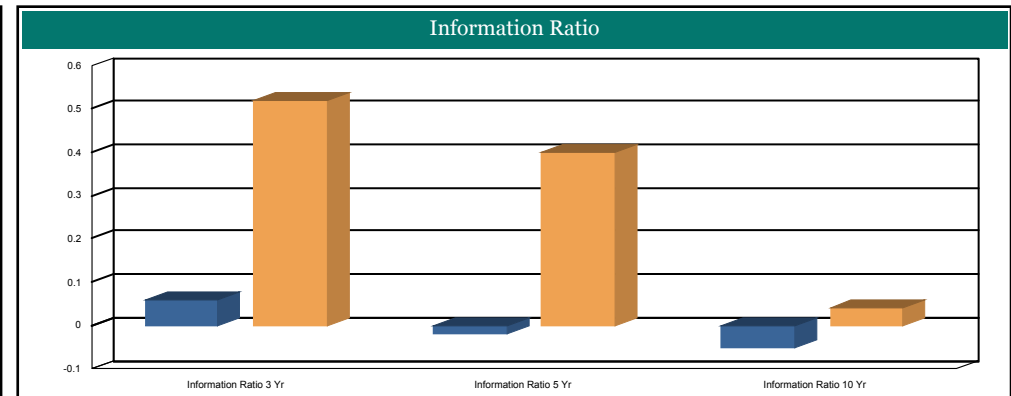
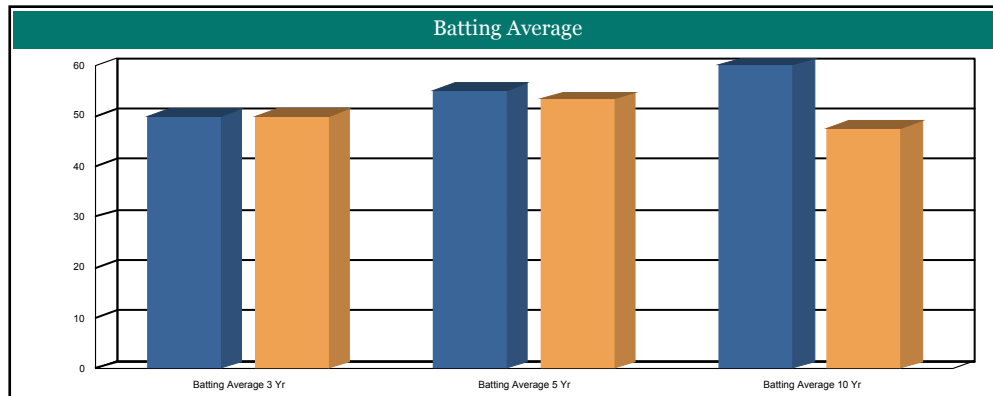
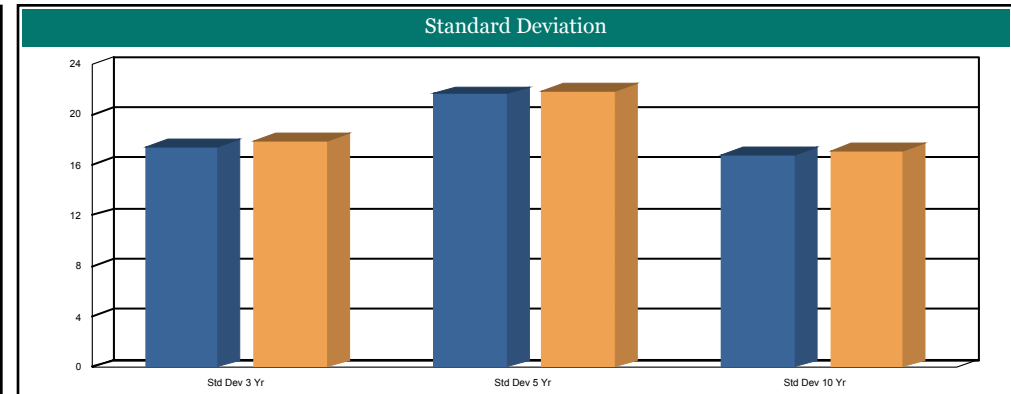
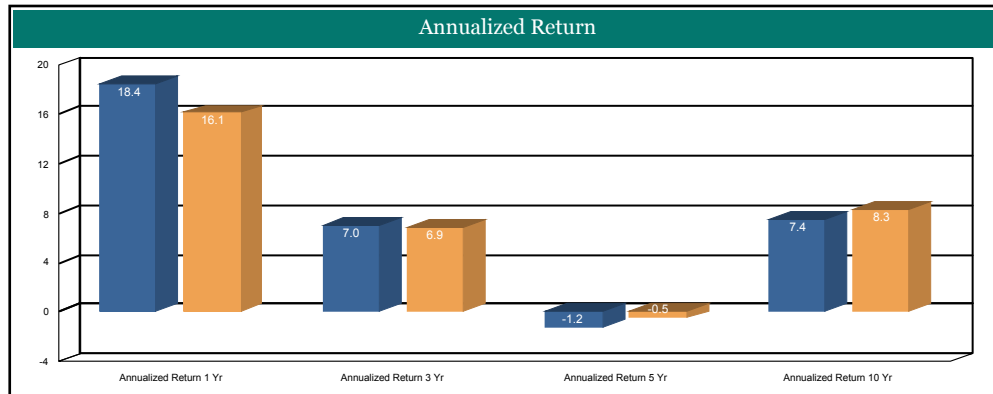
Organization	
Manager Tenure:	7.08

Fees	
Expense Ratio:	0.52

■ Actual	■ Median
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	Actual	Benchmark	Median
YTD Retun:	18.45	15.83	16.14
Annual Return 2012:	-7.74	-5.54	-7.68
Annual Return 2011:	12.24	11.76	12.83
Annual Return 2010:	32.91	29.99	33.61
Annual Return 2009:	-42.29	-40.71	-41.35
Annual Return 2008:	10.07	9.04	10.69
Annual Return 2007:	19.09	20.07	20.24
Annual Return 2006:	9.62	9.49	12.35
Annual Return 2005:	13.49	14.72	15.80
Annual Return 2004:	33.57	33.11	34.86
Annual Return 2003:	-21.72	-19.89	-18.28

	Actual	Median
Batting Average 3 Yr:	50.00	50.00
Batting Average 5 Yr:	55.00	53.33
Batting Average 10 Yr:	60.00	47.50
Std Dev 3 Yr:	17.47	17.97
Std Dev 5 Yr:	21.65	21.90
Std Dev 10 Yr:	16.79	17.18
Downside Capture 3 Yr:	104.43	74.60
Downside Capture 5 Yr:	103.32	85.61
Downside Capture 10 Yr:	104.21	89.88
Information Ratio 3 Yr:	0.06	0.52
Information Ratio 5 Yr:	-0.02	0.40
Information Ratio 10 Yr:	-0.05	0.04



TIAA RSRA-CREF Social Choice

Segal Score

B

Ticker:
Min. Invest: 0.00

Category: Moderate Allocation
Benchmark: DJ Moderate TR USD

Subcategory: Moderate Allocation
Inception Date: 03/01/1990

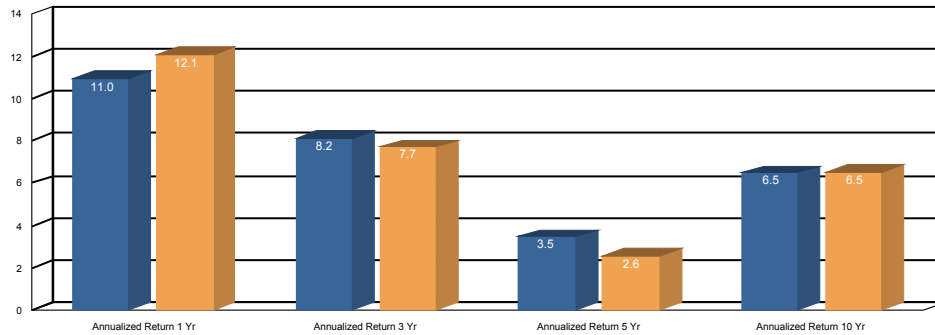
Returns/Performance

	<u>Actual</u>	<u>Benchmark</u>	<u>Median</u>
YTD Return:	10.98	11.24	12.05
Annual Return 2012:	1.82	0.28	-0.42
Annual Return 2011:	11.95	13.95	11.99
Annual Return 2010:	22.41	23.79	24.33
Annual Return 2009:	-23.45	-24.75	-27.46
Annual Return 2008:	4.81	8.02	6.23
Annual Return 2007:	10.15	11.91	11.50
Annual Return 2006:	4.97	7.25	5.30
Annual Return 2005:	9.02	13.15	9.18
Annual Return 2004:	19.56	27.17	21.05
Annual Return 2003:	-9.17	-7.05	-10.11

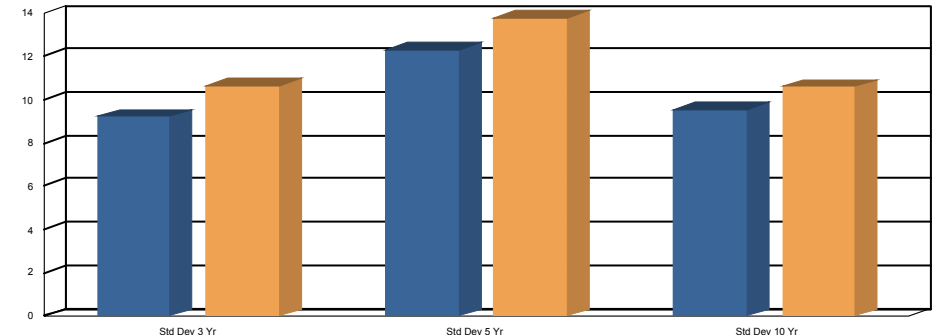
Risk

	<u>Actual</u>	<u>Median</u>
Batting Average 3 Yr:	41.67	47.22
Batting Average 5 Yr:	35.00	48.33
Batting Average 10 Yr:	27.50	45.00
Std Dev 3 Yr:	9.21	10.62
Std Dev 5 Yr:	12.29	13.78
Std Dev 10 Yr:	9.54	10.60
Downside Capture 3 Yr:	97.57	108.07
Downside Capture 5 Yr:	96.19	113.31
Downside Capture 10 Yr:	96.29	111.74
Information Ratio 3 Yr:	-0.14	-0.21
Information Ratio 5 Yr:	0.01	-0.37
Information Ratio 10 Yr:	-0.73	-0.58

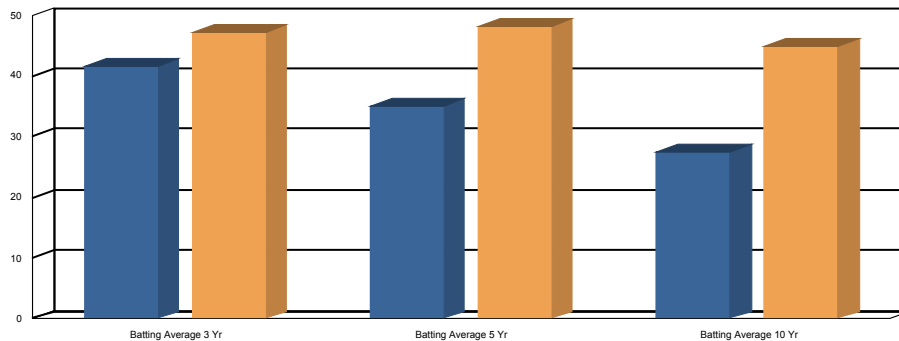
Annualized Return



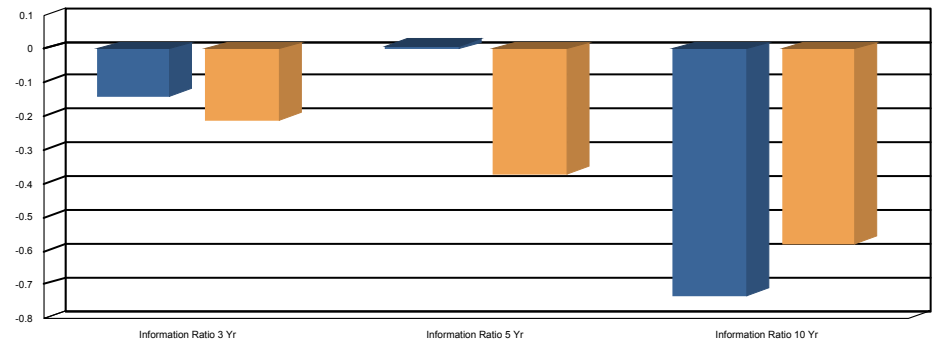
Standard Deviation



Batting Average



Information Ratio



TIAA RSRA-CREF Inflation-Linked Bond

Segal Score

B

Ticker:
Min. Invest: 0.00

Category: Inflation-Protected Bond
Benchmark: Barclays US Treasury US TIPS TR USD

Subcategory: Inflation-Protected Bond
Inception Date: 05/30/1997

Portfolio Characteristics			
%	99.63		
AAA:	100.00	AA:	0.00
		A:	0.00
BBB:	0.00	BB:	0.00
		B:	0.00
Below B:	0.00	NR/NA:	0.00

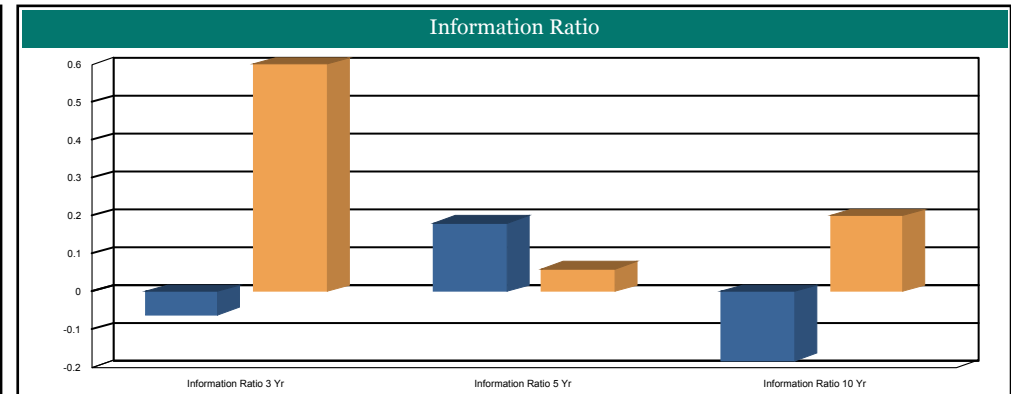
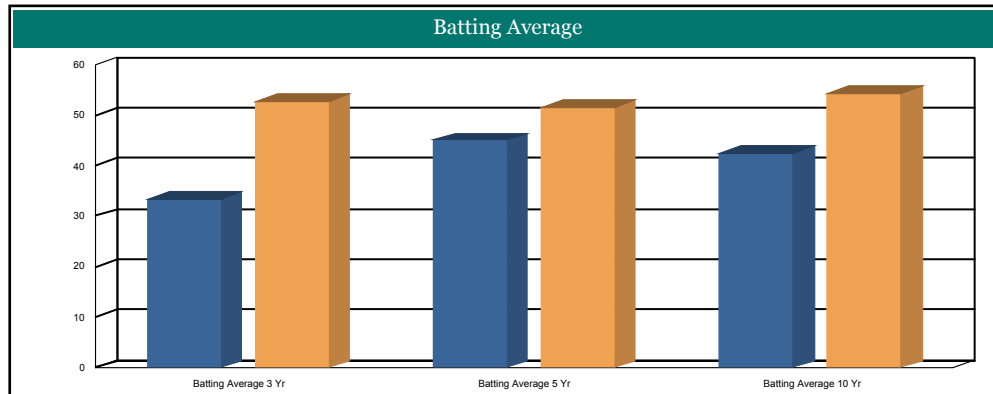
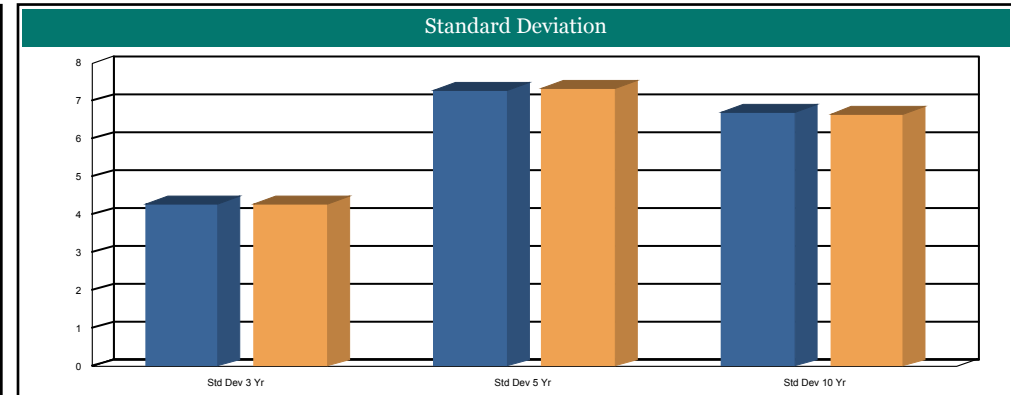
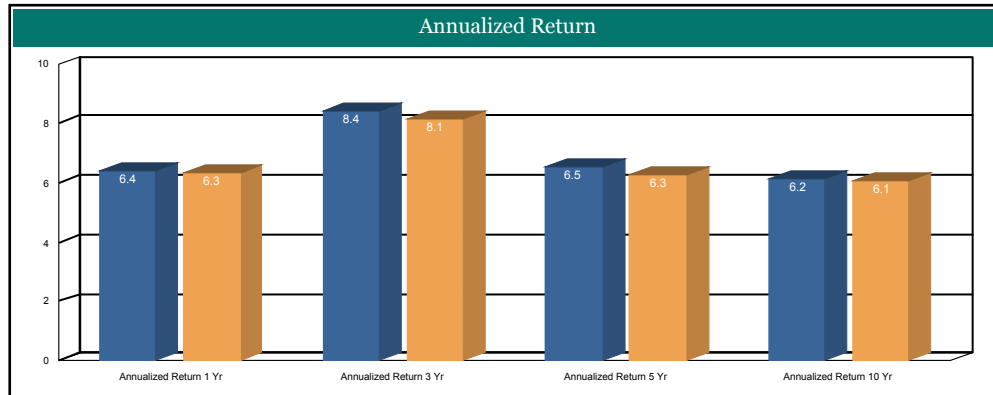
Organization
Manager Tenure: 9.08

Fees
Expense Ratio: 0.45

■ Actual	■ Median
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	Actual	Benchmark	Median
YTD Return:	6.40	6.98	6.34
Annual Return 2012:	13.16	13.56	11.97
Annual Return 2011:	5.89	6.31	5.82
Annual Return 2010:	9.58	11.41	10.19
Annual Return 2009:	-1.78	-2.35	-2.33
Annual Return 2008:	11.04	11.64	10.69
Annual Return 2007:	-0.01	0.41	0.00
Annual Return 2006:	2.53	2.84	2.17
Annual Return 2005:	8.01	8.46	7.58
Annual Return 2004:	7.61	8.40	7.50
Annual Return 2003:	16.32	16.57	15.70

	Actual	Median
Batting Average 3 Yr:	33.33	52.78
Batting Average 5 Yr:	45.00	51.67
Batting Average 10 Yr:	42.50	54.17
Std Dev 3 Yr:	4.31	4.31
Std Dev 5 Yr:	7.28	7.34
Std Dev 10 Yr:	6.70	6.65
Downside Capture 3 Yr:	-34.20	143.72
Downside Capture 5 Yr:	-14.79	206.97
Downside Capture 10 Yr:	-20.17	167.10
Information Ratio 3 Yr:	-0.06	0.60
Information Ratio 5 Yr:	0.18	0.06
Information Ratio 10 Yr:	-0.18	0.20



TIAA RSRA-CREF Bond Market

Segal Score

C

Ticker:
 Min. Invest: 0.00

Category: Intermediate-Term Bond
 Benchmark: Barclays US Agg Bond TR USD

Subcategory: Intermediate Investment Grade (4-6)
 Inception Date: 03/01/1990

Portfolio Characteristics			
%	78.82		
AAA:	66.64	AA:	6.96
		A:	11.41
BBB:	11.40	BB:	1.84
		B:	0.43
Below B:	0.23	NR/NA:	1.09

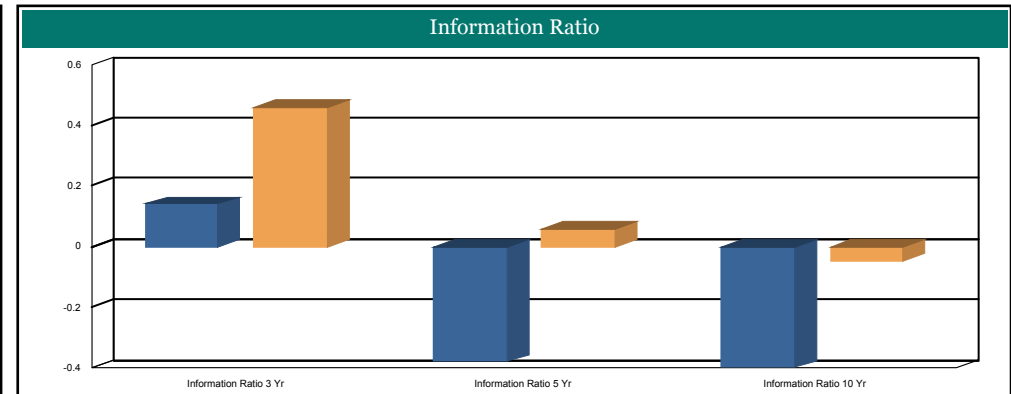
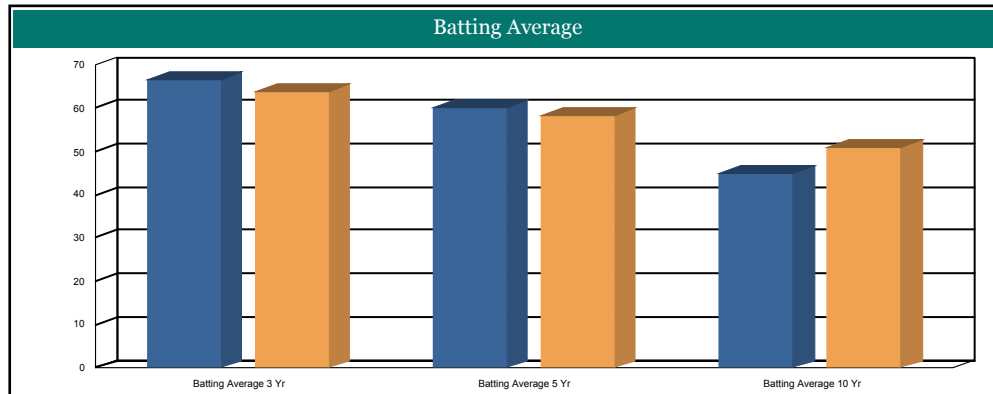
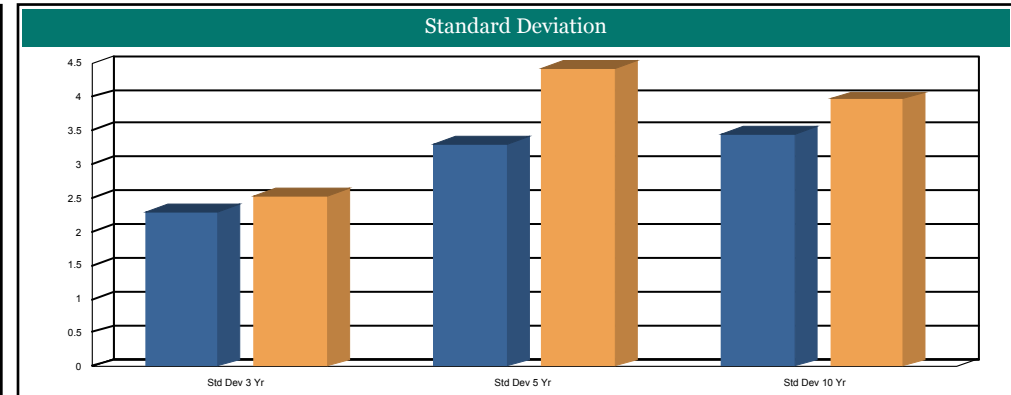
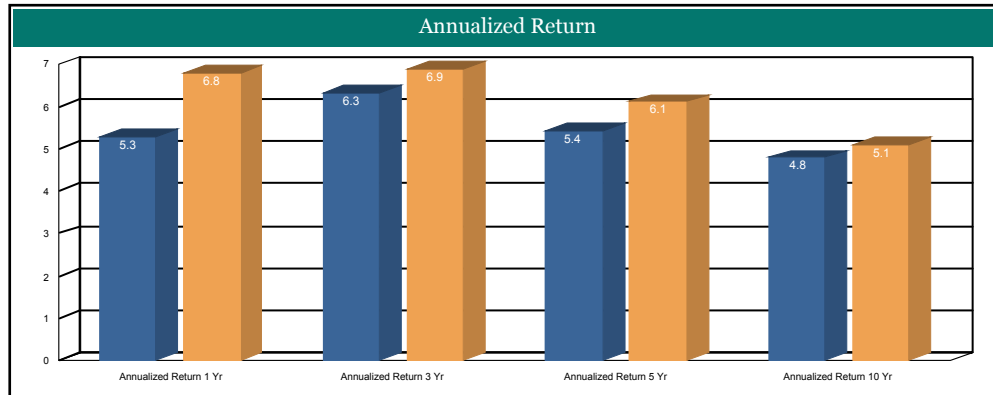
Organization
Manager Tenure: 9.08

Fees
Expense Ratio: 0.45

Actual	Median
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	Actual	Benchmark	Median
YTD Return:	5.29	4.21	6.80
Annual Return 2012:	6.96	7.84	6.33
Annual Return 2011:	6.72	6.54	7.58
Annual Return 2010:	7.01	5.93	13.79
Annual Return 2009:	1.24	5.24	-3.21
Annual Return 2008:	5.97	6.97	5.49
Annual Return 2007:	4.12	4.33	4.02
Annual Return 2006:	2.25	2.43	1.88
Annual Return 2005:	4.17	4.34	4.21
Annual Return 2004:	4.33	4.10	4.73
Annual Return 2003:	10.08	10.26	8.57

	Actual	Median
Batting Average 3 Yr:	66.67	63.89
Batting Average 5 Yr:	60.00	58.33
Batting Average 10 Yr:	45.00	50.83
Std Dev 3 Yr:	2.30	2.53
Std Dev 5 Yr:	3.31	4.42
Std Dev 10 Yr:	3.45	3.97
Downside Capture 3 Yr:	94.56	71.73
Downside Capture 5 Yr:	138.30	110.31
Downside Capture 10 Yr:	118.33	102.60
Information Ratio 3 Yr:	0.14	0.46
Information Ratio 5 Yr:	-0.38	0.06
Information Ratio 10 Yr:	-0.40	-0.05



For Active Funds:		
Grade		Action
A	Above Average	No Action
B	Above Average	No Action
C	Average	Closely Monitor
D	Watch list	Fund Alert
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date

For Index Funds:		
Grade		Action
A	Satisfactory	No Action
B	Satisfactory	No Action
C	Satisfactory	No Action
D	Immediate Action	Terminate
F	Immediate Action	Terminate
NA	< than 3 years of history	Check share class and inception date



Making the most of your Retirement
Plan - Investment Proposal
January 15, 2013



Financial Services

Investment Planning Overview 2012

TIAA-CREF has had the privilege of providing high-quality, low-cost retirement savings products to Kansas Board of Regents employees for five decades. We value the relationships built with past and present generations of the university's employees as we continue to help them prepare to and through retirement. We are committed to building upon this history bringing new energy and vision to our partnership.

To ensure that the investments offered by the retirement program meets the guidelines and goals set forth by the Investment Policy Statement (IPS) analysis of the American Funds Growth Fund of America determined style drift, poor performance and historically high outflows. TIAA-CREF and ING were asked to identify funds that could replace the American Funds Growth Fund of America since it no longer met the criteria set by the IPS. The RPC approved TIAA-CREF's to replace the American Funds Growth Fund of America with the Wells Fargo Advantage Fund at the March 2012 RPC meeting. The Wells Fargo Advantage Fund provides greater growth opportunities for participants and better accomplishes the performance objectives set by the Investment Policy statement. The Board of Regents approved the recommendation and the change was implemented on June 25, 2012.

Investment Proposal 2013

TIAA-CREF believes in taking a holistic view of the retirement system to be sure your plan meets your objectives and supports your employees' retirement readiness. We incorporate what we consider to be the best elements of retirement planning to help minimize risk and maximize outcomes for your plan. We have completed our annual review of the retirement program's investments and have identified the following enhancement for your consideration.

TIAA Stable Value (TSV)

Please consider our proposal to replace and map current assets from the TIAA Stable Return Annuity to the recently introduced TIAA Stable Value product. Similar to the TIAA Stable Return Annuity, TIAA Stable Value is a guaranteed annuity product that provides a guaranteed minimum crediting rate of between 1.00% and 3.00% and the opportunity for actual crediting rates that exceed the minimum. However, TIAA Stable Value offers enhanced participant and plan sponsor liquidity, enhanced disclosure of fees associated with plan servicing and also provides insulation from claims of general account policyholders safety by virtue of its of separate account structure. There are no restrictions delays or fees to map current assets from TIAA Stable Return Annuity to TIAA Stable Value. As a point of reference, the current actual crediting rate for TIAA Stable Return Annuity is 1.00%. In contrast the Declared (gross) crediting rate for plans that have TIAA Stable Value initiated during the first quarter of 2013 is 1.70%. While this rate will be reduced for the fully disclosed TIAA Stable Value Administration Fee (priced individually by plan and designed to cover plan servicing expenses) and the multi-vendor risk fee of 0.40%, the net rate participants will experience will surely be more favorable than the 1.00% currently available under TIAA Stable Return Annuity.

Strategic Partner Vision

TIAA-CREF believes in taking a holistic view of the retirement system to be sure your plan meets your objectives and supports your employees' retirement readiness. We incorporate what we consider to be the best elements of retirement planning to help minimize risk and maximize outcomes for your plan. Thank you for your consideration and we look forward to continuing our work together to refine and enhance the Kansas Board of Regents Retirement Program.

Sincerely,




Nicolette Dixon

Relationship Manager, Institutional Relationships
TIAA-CREF | Financial Services

Past performance is not a guarantee of future returns. TIAA-CREF products may be subject to market and other risk factors. See the applicable product literature, or visit tiaa-cref.org for details. Diversification is a technique to help reduce risk. There is no absolute guarantee that diversification will protect against a loss of income.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161, or go to tiaa-cref.org for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

Exhibits

TIAA Stable Value/TIAA Stable Return Annuity Comparison	 SV_SR_ComparisonGrid.pdf
TIAA Stable Value Fact Sheet	 ttaa_stable_value_fact_sheet.pdf
Portfolio Characteristics	 2012-12-14 Stable Value.xls

Comparative Sector Exposure		Traditional Annuity	Stable Return Annuity	As of 9-30-12	Hueler Stable Value
				TIAA Stable Value	
GIC's		0.00%	0.00%	0.00%	n/a
Mortgage-Backed		30.95%	16.90%	1.14%	n/a
Alt-A		0.00%	n/a	0.00%	n/a
Treasuries		11.43%	35.90%	4.91%	n/a
Asset Backed		3.31%	7.50%	17.12%	n/a
Foreign (Sovereign)		1.30%	n/a	0.00%	n/a
Agency		0.00%	n/a	0.00%	n/a
Corporate		34.37%	25.80%	73.70%	n/a
Cash & Equivalents		0.35%	4.20%	3.13%	n/a
Mortgage-Pass Through		0.00%	n/a	0.00%	n/a
Subprime		1.47%	n/a	0.00%	n/a
Other		16.81%	9.70%	0.00%	n/a

As of September 30, 2012

Portfolio Characteristics	Traditional Annuity	Stable Return Annuity	TIAA Stable Value	Hueler Stable Value	COMMENTS
# Securities in universe	n/a	n/a	n/a	n/a	Assume this means all of the securities in the universe they could choose from. Almost limitless considering all the different sectors they can choose from.
# Securities closely followed	n/a	n/a	n/a	n/a	
# Securities in a typical portfolio	9,089 securities	n/a	211 securities	n/a	
Average maturity	16.50	2.02	6.30	n/a	
Average Effective Duration (yr)	6.6	1.88	3.15	n/a	
Average Quality	A+	AA+/Aa1	A/A2	n/a	
Minimum Quality	No Limit	A-/A3	A-/A3	n/a	
Typical annual turnover rate	10% or less	n/a	Less than 2%	n/a	
Vehicles Available	General Account	General Account	Separate Account	n/a	Average Credit Quality (S&P / Moody's)
Product Assets	\$196.9 billion	\$64.7 million	\$128.0 million	n/a	
Crediting Rate	4%	1.00%	1.75%	n/a	
Rate Declaration Date	6/30/2011	6/1/2011	10/1/2012	n/a	
Inception Date	1918	7/1/2006	7/1/2010	n/a	
Management Fee structure	52 bps inclusive of, plan servicing, product costs and costs associated with managing the portfolio	49 bps inclusive of, plan servicing, product costs and costs associated with managing the portfolio	See write-up	n/a	
Performance					
			3.00% (gross) for plans in 3Q 2010 pool (7/1 - 12/31/10 annualized)		
2010	4.00%	1.50%		n/a	
2009	4.50%	2.58%	n/a	n/a	
2008	5.25%	3.31%	n/a	n/a	
2007	5.25%	4.00%	n/a	n/a	
2006	4.75%	4.00%	n/a	n/a	
2005	4.50%	n/a	n/a	n/a	
2004	4.54%	n/a	n/a	n/a	
2003	5.04%	n/a	n/a	n/a	
2002	6.54%	n/a	n/a	n/a	
2001	7.00%	n/a	n/a	n/a	

Crediting rate for 7/1 through 7/31.

As of June 30, 2011

Risk Controls	Traditional Annuity	Stable Return Annuity	TIAA Stable Value
Duration Range to the benchmark	No limit	No benchmark	No benchmark
Weighted average portfolio quality	See BIG Limit on sheet and comment	Minimum A-	Minimum A-
Issuer by credit quality is limited to	See SUE Limit on sheet and comment	n/a	n/a
Issuer by security quality is limited to	n/a	n/a	n/a
Cash Allocation is limited to	No limit but see comment	up to 5%	up to 5%

As of June 30, 2011

Risk Controls	Traditional Annuity	Stable Return Annuity	TIAA Stable Value
Duration Range to the benchmark	See above		
Weighted average portfolio quality	See above		
Issuer by credit quality is limited to	See above		
Issuer by security quality is limited to	See above		
Cash Allocation is limited to	See above		



Not relative to benchmark but portfolio not to exceed 5 years.

BBB/Baa2 at acquisition for private placements.



How do TIAA Stable Return Annuity and TIAA Stable Value compare?

Key features and benefits

Overview

Summary use

TIAA Stable Return Annuity

- TIAA Stable Return Annuity is a general account-based fixed annuity providing capital preservation, through a guarantee of principal, guaranteed minimum interest crediting rates, the potential for declared crediting rates in excess of the guaranteed minimum¹ and guaranteed income for life.
- Creating rates reflect the product's liquidity terms, which are less restrictive than those of the TIAA Traditional Annuity.
- The contract is institutionally owned and enables the institution to "map" accumulations to other funds.

TIAA Stable Value (annuity)

- TIAA Stable Value is a separate account-based fixed annuity providing capital preservation and income, through a guarantee of principal, guaranteed minimum interest crediting rates, the potential for declared crediting rates in excess of the guaranteed minimum¹ and guaranteed income for life.
- Creating rates reflect the product's liquidity terms, which are less restrictive than those of the TIAA Traditional Annuity.
- The contract is institutionally owned and enables the institution to "map" accumulations to other funds.

Availability

Existing plans only; closed to new plan offers

Existing plans and new business prospects

General plan type

403(b), 401(a/k), 457(b) Public
Not available for private non-ERISA 403(b) plans.

403(b), 401(a/k), 457(b) Public, 457(b) Private, 457(f)
Not available for private non-ERISA 403(b) plans.

Plan level expense

Allowed

Allowed

Offered since

July 2006

April 2010

Institutional control

Institutionally forced small balance withdrawals

Available if total plan balance is \$5,000 or less and participant has terminated employment.

Available if total plan balance is \$5,000 or less and participant has terminated employment.

Discontinuance/mapping

Paid in a lump sum at book value without any market value adjustments or surrender charges with 24 months advance notice.

- Paid in a lump sum at book value without any market value adjustments. Payment will either be made within 90 days of the discontinuance date or two years from the discontinuance date, depending on the result of a contractual formula intended to serve as a proxy for the general movement of interest rates over time.²
- If two-year payout applies, declared crediting rate will be reduced by, at most, 0.75% during the two-year period (discontinuance fee).

Funding options	TIAA Stable Return Annuity	TIAA Stable Value (annuity)
Funding options offered	TIAA Stable Return Annuity is a self-contained fixed annuity contract that can be used in conjunction with a Retirement Annuity (RA), Group Retirement Annuity (GRA) or Retirement Choice (RC) contract. ³	TIAA Stable Value is a self-contained fixed annuity contract that can be used in conjunction with a Retirement Annuity (RA), Group Retirement Annuity (GRA) or Retirement Choice (RC) or Guaranteed Annuity (GA) contract and or as a stand-alone annuity (i.e., TIAA Stable Value and mutual funds only). ^{3,4}
Fixed Annuities: Minimum crediting rate during accumulation	Between 1.00% and 3.00%: Rate determined annually on March 1 and applies to all accumulations and premiums deposited during the period from March 1 through the end of the following February.	Declared crediting rates will always be greater than or equal to the minimum crediting rate. Minimum crediting rate is between 1.00% and 3.00% (before deductions for contract fees) and is re-determined each January 1 and July 1. ⁵
Fixed Annuities: Crediting rate structure	Vintage structure for both new money and old money. Old money vintages may be collapsed for crediting rate purposes.	Single portfolio rate by pool (no vintages/buckets). Plans that implement during similar time frames are grouped into pools and receive the same declared crediting rates over time.
Fixed Annuities: Crediting rate frequency	<ul style="list-style-type: none"> ▪ New money: Generally reset monthly and guaranteed until the end of the following February. ▪ Old money: Reset on March 1 and guaranteed until the end of the following February. 	Semiannually (January 1 and July 1). Rate guaranteed not to decline at each reset by more than 0.75% (75 basis points) from the current rate.
Fixed Annuities: Primary collateral account	TIAA General Account	<ul style="list-style-type: none"> ▪ TIAA Separate Account; assets not exceeding reserves and other contract liabilities are insulated from any potential claims made by TIAA's creditors or General Account policyholders. ▪ If assets in the Separate Account are insufficient to support contractual obligations, TIAA's General Account guarantees any shortfall.
Fixed Annuities: Charges, expenses, fees	Risk capital amounts and product costs (including amounts associated with managing and maintaining the general account collateral portfolio), liquidity charges and administrative expenses are implicit in the declared crediting rate spread.	<ul style="list-style-type: none"> ▪ Risk capital amounts and product costs (including amounts associated with managing and maintaining the separate account collateral portfolio) are implicit in the declared crediting rate spread. ▪ Contract fees are disclosed in the contract, are collected daily and have the effect of reducing the declared crediting rate.⁶ Application of contract fees will never cause the participant's accumulation to decrease in value.
Loan options		
Loans	Not available directly through the contract but funds can be transferred to mutual funds or other annuities in order to fund the loan amount. (A separate loan contract agreement is required.)	Not available directly through the contract, but funds can be transferred to mutual funds or other annuities in order to fund the loan amount. (A separate loan contract agreement is required.)
Transfers/withdrawals		
Participant-directed transfers and withdrawals³	<ul style="list-style-type: none"> ▪ Fully liquid with no restrictions or surrender charges. ▪ 90-day equity wash rule applies if competing funds exist.⁷ ▪ Transfers in may not be made for 90 days following a transfer out.⁷ ▪ Transfers in within 120 days of a transfer out receive the same prospective interest rates that would have been applied without the transfer out. 	<ul style="list-style-type: none"> ▪ Fully liquid with no restrictions or surrender charges. ▪ 90-day equity wash rule applies if competing funds exist.⁷ ▪ Transfers in may not be made for 30 days following a transfer out.^{7,8}
Income options		
Range of distribution options	<ul style="list-style-type: none"> ▪ Lifetime income, systematic and lump sum cash withdrawals (if allowed by the plan) and required minimum distribution payments. 	<ul style="list-style-type: none"> ▪ Lifetime income, systematic and lump sum cash withdrawals (if allowed by the plan) and required minimum distribution payments.
Fixed Annuities: Contractual minimum annuity settlement rates	<ul style="list-style-type: none"> ▪ Based on 2.00% guaranteed interest rate and a mortality table that is updated each year. 	<ul style="list-style-type: none"> ▪ Based on 2.00% guaranteed interest rate and a mortality table that is updated each year.

TIAA Stable Value is not available in Texas and Puerto Rico.

- ¹ When declared by TIAA's Board of Trustees. Guarantees subject to TIAA's claims paying ability.
- ² The TIAA Stable Value contract discontinuance formula is not tied to the market value position of the underlying Separate Account collateral portfolio. If the declared crediting rate offered to newly issued contracts on the first day of the calendar month following a request to discontinue the contract (the "reference date"), plus 0.50%, is greater than the declared crediting rate applied to newly issued contracts at the start of the reference period, then the payment will be made in two years; otherwise the payment will be made within 90 days. For contracts less than five years old, the start of the reference period will be the date of issue of the contract. For contracts five or more years old, the start of the reference period will be the date that is five years earlier than the reference date.
- ³ Withdrawals prior to age 59 ½ may be subject to a 10% federal tax penalty on earnings.
- ⁴ When TIAA Stable Value is used in conjunction with an RA, GRA or RC contract, TIAA Traditional can also be used. When TIAA Stable Value is used in conjunction with a GA contract, TIAA Traditional may not be used.
- ⁵ Although the liability to provide contract guarantees and accumulations is backed by the assets in the Separate Account, any amount to be credited above the minimum guaranteed rate is determined by TIAA. Contract holders and plan participants do not participate in, and do not receive the earnings of, the assets in the Separate Account.
- ⁶ TIAA Stable Value contract fees can differ by plan and may include one or more of the following: (a) administrative fee (varies based on overall plan economics. Most plans would be expected to be in the 0.15% to 0.50% range, but could be higher or lower depending on plan economics); (b) multivendor risk charge (if applicable, 0.40%); (c) gross-up fee/gross-down credit (if applicable, varies by plan based on deficit/excess cash deposited); (d) Also see discontinuance fee (if applicable). Contract fee deductions may result in a participant's accumulation growing at a rate that is less than the contractual minimum crediting rate. However, a participant's accumulation will never decrease in value, even after Contract Fees have been deducted.
- ⁷ Pre-scheduled recurring transfers (including automated rebalancing associated with asset allocation programs) and transfers resulting from TIAA-CREF advice sessions are exempt from equity wash rules and the 30-day restriction.
- ⁸ Plans allowing transfers to other approved vendors include a multivendor risk charge within the TIAA Stable Value contract fee.

TIAA Stable Value is a guaranteed annuity contract issued by Teachers Insurance and Annuity Association (TIAA), New York, NY 10017. Contributions from different plans are pooled together and deposited in a non-unitized pooled Separate Account of TIAA. This guaranteed annuity contract is not considered to be an "investment" or "security" under federal securities laws. In addition, the contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract fees are described in the annuity contract and are collected on a daily basis. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the Separate Account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Lifetime annuity payments are provided by TIAA, are subject to TIAA's claims-paying ability and are not supported by the assets in the Separate Account. Past interest rates are not indicative of future interest rates. As provided for in the TIAA Stable Value annuity contract, restrictions may apply to certain plan sponsor and/or participant initiated transactions. Please refer to the annuity contract or certificate for further details. TIAA Stable Value TIAA contract form series - SV-01/TIAA Certificate series - SV-CERT1.

The TIAA Stable Return Annuity is a guaranteed annuity contract issued by Teachers Insurance and Annuity Association (TIAA), New York, NY 10017. Amounts contributed are deposited in TIAA's general account. This guaranteed annuity contract is not considered to be an "investment" or "security" under Federal Securities laws. Each premium allocated to the contract buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the contract provides a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the "declaration year" that begins each March 1. Additional interest is not guaranteed for future years. Interest crediting rates are net of amounts intended to cover plan servicing expenses, product costs and risk capital charges. Payment obligations and the fulfillment of the guarantees provided for in the annuity contract are subject to TIAA's claims-paying ability. Lifetime annuity payments are provided by TIAA, and are subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

As provided for in the annuity contracts or certificates, restrictions may apply to certain plan sponsor and/or participant-initiated transactions. Please refer to these documents for details.

TIAA Stable Return Annuity TIAA Contract form series - SR-01/TIAA Certificate series - SR-CERT1.

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TIAA STABLE VALUE A FIXED ANNUITY PROVIDING CAPITAL PRESERVATION & INCOME

SAFETY MADE SIMPLE

TIAA Stable Value is a retirement plan option designed to provide safety, competitive interest and guaranteed income for life—all through a separate account structure that meets the needs of plan sponsors and participants alike.

FROM AN INDUSTRY LEADER

TIAA Stable Value can help your clients provide a safe and secure retirement for their employees. Since 1918, TIAA-CREF has helped millions of people at America's academic, medical, cultural and research institutions plan for the future. Today, 3.6 million individuals and more than 27,000 retirement plans rely on TIAA-CREF. With \$414 billion in combined assets under management as of December 31, 2009, including approximately \$192 billion in assets supporting TIAA's guaranteed annuity, insurance and financial protection products.* TIAA-CREF is one of the largest financial services organizations in the world.

* Represents all assets supporting guaranteed annuities used in conjunction with pension, IRA, Keogh and after-tax arrangements during both the accumulation and annuitization phases, as well as General Account assets supporting insurance and financial protection products.

FOR MORE INFORMATION

To learn more about TIAA Stable Value and how it can help your clients offer a better retirement plan, please email **Gina Golson Nunery** (ggolson@tiaa-cref.org), **John Chavez** (jchavez@tiaa-cref.org) or **Rick Donley** (rdonley@tiaa-cref.org).



FINANCIAL SERVICES
FOR THE GREATER GOOD®

Today's plan sponsors recognize that safety and stability are top priorities for many of their employees. TIAA Stable Value makes it easy to provide those benefits. It is offered through a group annuity contract issued by TIAA, the largest manager of stable value assets¹ among U.S. life insurance companies.

In addition to safety and stability, TIAA Stable Value offers favorable liquidity terms during the accumulation phase, so participants can make transfers and withdrawals.² And because it's structured as a guaranteed separate account of TIAA during the accumulation phase, it insulates participant assets from any potential claims made by TIAA's creditors or General Account policyholders. This additional layer of protection may make TIAA Stable Value especially attractive in today's difficult economic environment, where some insurance companies—but not TIAA—have had their financial strength ratings downgraded.

EVERYTHING YOU'D EXPECT FROM A STABLE VALUE OPTION—AND MORE

Not all providers offer a stable value product through an insulated separate account. Of those that do, TIAA is one of the few that also has the highest possible financial strength ratings from all of the major independent ratings agencies.³

When used as part of an integrated offer, TIAA Stable Value, supported by TIAA's top-rated financial strength, delivers a compelling stable value solution. Clients who add TIAA Stable Value to their plan lineup will have the confidence of knowing that their employees can choose to allocate some of their retirement money to a safe, separate account-based guaranteed annuity option from a seasoned and trusted financial partner with more than 90 years of experience managing stable value assets and providing guaranteed lifetime retirement income.

In addition, if the institution's plan permits, participants may receive objective, personalized advice from TIAA-CREF advisors who can help them determine the appropriate role of TIAA Stable Value in a diversified portfolio designed to meet their retirement savings goals. Our advisors receive no commissions.⁴ For the past two years, *Forbes* magazine has cited TIAA-CREF's advice service as the most extensive personal workplace advice offering in the industry.⁵

¹ LIMRA International, 1Q2Q 2009 Stable Value and Funding Agreement Product Survey.

² Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty.

³ Standard & Poor's (AAA as of 6/09); Moody's Investors Service (Aaa as of 10/09); A.M. Best (A++ as of 12/09); and Fitch (AAA as of 6/09). These ratings are for TIAA as an insurance company and do not apply to variable annuities, mutual funds or any other product or service not fully backed by the claims-paying ability of TIAA. Ratings are subject to change. There is no guarantee that current ratings will be maintained.

⁴ TIAA-CREF compensates the advisors through a salary-plus-incentive program based on client service excellence and financial results. Advisors will only recommend products that help achieve our clients' goals.

⁵ "Playing by the Numbers," *Forbes* 2009 Retirement Guide. Objective advice is facilitated through the use of a third-party advice tool.

TIAA STABLE VALUE

A FIXED ANNUITY PROVIDING CAPITAL PRESERVATION & INCOME

ADVANTAGES FOR PLAN SPONSORS

- **Simplicity.** The benefits of TIAA Stable Value are easy to understand and explain to plan participants.
- **Competitive interest.** TIAA Stable Value pays a guaranteed minimum rate of between 1% and 3% (before deductions for contract fees), with the goal of declaring actual crediting rates every six months that are higher than the minimum. TIAA Stable Value also limits the amount of any decrease in the crediting rate at each reset.⁶
- **Transparency.** Fees designed to cover recordkeeping/administration and other aspects of the contract are clearly communicated, and, in some cases, may vary by client based on overall plan economics or characteristics. The contract fees are collected on a daily basis and have the effect of reducing the crediting rate.
- **Favorable discontinuance terms.** If a contract is terminated, plan sponsors will receive payment at book value either within 90 days or in two years, subject to clearly stated criteria, which are based on the general movement of interest rates over time and not on the actual market value position of the assets in the separate account.⁷ This makes it easy to map assets to other providers, without any market value adjustments.
- **Top-rated financial strength as backstop to separate account insulation.** During the accumulation phase, the assets held in the separate account supporting the annuity contract's guarantees are insulated from any claims by TIAA's creditors or General Account policyholders. In the event that the separate account's assets are insufficient to meet contractual guarantees, the TIAA General Account stands ready to cover the shortfall. TIAA has a strong capital base of \$18 billion to help support its claims-paying ability, which is reflected in its AAA and equivalent highest possible financial strength ratings from all of the leading independent insurance ratings agencies.³

ADVANTAGES FOR PARTICIPANTS

- **Safety and stability.** Participants can be assured their money is safe and will never decrease in value even after the disclosed contract fees have been deducted.⁸
- **Diversification.** Adding a stable value product to a retirement portfolio that may also include stocks, bonds, real estate and other investments can help increase long-term return potential while lowering overall risk.⁹
- **Liquidity.** Transfers and withdrawals are paid at book value with no market-value adjustments or surrender charges.^{2,10}
- **Lifetime income.** Participants may choose from a variety of income options at retirement, including lifetime annuities, guaranteed by TIAA, so they can't outlive their money.¹¹

⁶ Although the liability to provide contract guarantees and accumulations are backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA. Contract holders and plan participants do not participate in, and do not receive the earnings of, the assets in the separate account.

⁷ If the two-year payout applies, a discontinuance fee is assessed during the two-year period.

⁸ Guarantees are subject to TIAA's claims-paying ability. In addition, the amounts credited may be affected by contract fees.

⁹ Diversification does not ensure a profit or protect against loss.

¹⁰ If competing fixed-income options exist under the plan, transfers to those options are subject to an industry-standard 90-day equity wash. In addition, participants who transfer money out of their TIAA Stable Value account must wait 30 days before transferring money into the account. (Under multi-vendor scenarios, a reduced interest rate is credited to reflect increased withdrawal risk.)

¹¹ Lifetime annuities are paid from TIAA's General Account. Guarantees are based on TIAA's claims-paying ability and are not backed by the insulated separate account.

TIAA Stable Value is a guaranteed annuity contract issued by Teachers Insurance and Annuity Association (TIAA), New York, NY 10017. Contributions from different plans are pooled together and deposited in a non-unitized separate account of TIAA. This guaranteed annuity contract is not considered to be an "investment" or "security" under federal securities laws. In addition, the contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract fees are described in the annuity contract and are collected on a daily basis. Payment obligations and the fulfillment of the guarantees provided for in the contract during the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Lifetime annuity payments are provided by TIAA, are subject to TIAA's claims-paying ability and are not supported by the assets in the separate account. Past interest rates are not indicative of future interest rates. This product is not a mutual fund, variable annuity or bank product. The obligations of TIAA are not insured by the FDIC or any other federal governmental agency.

As provided for in the annuity contract, restrictions may apply to certain plan sponsor and/or participant initiated transactions. Please refer to the annuity contract or certificate for further details.

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TIAA-CREF

Segal Rogerscasey conducted a meeting with representatives from Teachers Insurance and Annuity Association and College Retirement Equities Fund (“TIAA-CREF”) to compare and contrast the product design features of the TIAA Stable Return Annuity (“Stable Return”) and the TIAA Stable Value annuity product (“Stable Value”) at the request of Kansas Board of Regents (“KBOR”).

Background

Headquartered in New York City, the TIAA-CREF group of companies is comprised of two separate and distinct legal entities, Teachers Insurance and Annuity Association (“TIAA”) and College Retirement Equities Fund (“CREF”). The organization is owned by its participants, and its mission historically was to provide investment products to employees of non-profit education and research institutions, who tend to move from university to university over the course of their careers. The TIAA-CREF plan provided portable retirement investments for the participants before the advent of 401(k) plans. Today, the firm is diversifying its client base and product offerings into college savings, high net worth, non-profit and endowments, and mutual funds among others. As of December 31, 2012, the firm managed over \$500 billion in assets, including \$250 billion in fixed income assets.

Annually, TIAA-CREF conducts a review of KBOR’s retirement program investments. Upon completing their review, TIAA-CREF submitted an investment proposal to KBOR on January 15, 2013 with a recommendation to move current assets from Stable Return to Stable Value. There are no fees, delays or restrictions associated to moving current assets into Stable Value. Stable Return has \$52 million in accumulated assets and 27 plans; Stable Value has \$112 million in accumulated assets and 119 plans.

Segal Rogerscasey Analysis

In 2012, three plans left Stable Return due to a vendor change and accumulated assets declined over 30%. As a result, TIAA-CREF indicated fees are likely to increase due to economies of scale to run and service the product. Currently, KBOR is the largest client in Stable Return, representing approximately half of the accumulated assets, and Stable Return is closed to new plan offers. We feel TIAA-CREF’s commitment to Stable Return is waning and KBOR is at risk of TIAA-CREF eventually forcing assets to move into an alternate product.

From a client’s perspective, the features of Stable Value have four advantages over Stable Return: the primary collateral account is a TIAA Separate Account, enhanced crediting rate structure, fee transparency and greater liquidity. The following table summarizes key features offered by Stable Return and Stable Value:

Key Features	Stable Return	Stable Value
Collateral Account	General Account	Separate Account
Crediting Rate	Between 1% and 3%	Between 1% and 3%
Reset Frequency	Annually on March 1	Semiannually on January 1 and July 1
Methodology for Minimum Crediting Rate	Average of daily 5-year US Treasury rates in January	Average of 5-year US Treasury rates for 11 months prior to reset
Structure	Vintage structure for new money and old money	Single portfolio rate by pool
Charges, Fees, Expenses	Implicit in the declared crediting rate spread	Risk capital and production costs are implicit in the declared crediting rate spread; contract fees are disclosed
Participant-Directed Transfers	Transfers in may not be made for 90 days following a transfer out; transfers in within 120 days of a transfer out receive the same interest rate had the transfer out not occurred	Transfers in may not be made for 30 days following a transfer out
Discontinuance/Mapping	Paid in lump sum at book value with 24 months advance notice or 12 months advance notice plus a surrender charge	Paid in lump sum at book value within 90 days of the discontinuance date or two years from the discontinuance date, depending on general movement of rates

Stable Value's collateral account is a TIAA Separate Account and advantageous as it protects plan assets from claims by TIAA's creditors or General Account policyholders. Additionally, TIAA's General Account guarantees any shortfall of assets in the Separate Account to support contractual obligations. Stable Return's collateral account is the TIAA General Account and inherently does not provide either level of protection offered by the Separate Account.

The crediting rate structure for Stable Value is simple: Current assets and new money contributed during the rate period earn the current crediting rate. The crediting rate resets semiannually, better capturing the current rate environment for investors. Stable Return has a complex vintage structure with a crediting rate determined monthly for new money contributions, which is then in effect until February 28th. In other words, Stable Return may have up to twelve different crediting rates for various buckets of money.

All fees for Stable Return are implicit in the declared crediting rate spread, meaning investors have no visibility to the fee structure. Stable Value discloses contract fees in the contract, giving investors a level of transparency. Fees for Stable Value are less than fees for Stable Return due to reduced production costs of recordkeeping crediting rate structures.

Stable Return has significant waiting periods for participant-directed transfers in following a transfer out to prevent arbitrage opportunities with the new money crediting rate. Stable Value offers increased liquidity by allowing transfers in 30 days following a transfer out. In terms of discontinuance and mapping liquidity, Stable Value offers a shorter holding period if interest rates are declining; otherwise, the two-year payout applies with a maximum 0.75% discontinuance fee. Stable Return's discontinuance and mapping policy is straightforward.

In our opinion, the product design of Stable Value is superior to that of Stable Return. Investment in Stable Value will protect plan assets from credit claims on the General Account, simplify the crediting rate structure, clarify fees and supply greater liquidity. Stable Value's streamlined recordkeeping and valuation for crediting rates makes KBOR's assets more easily portable to a new provider. Further, we do not feel TIAA-CREF is committed to Stable Return in the long-term.

February 8, 2013

TIAA-CREF

Segal Rogerscasey conducted a meeting with representatives from Teachers Insurance and Annuity Association and College Retirement Equities Fund (“TIAA-CREF”) to discuss Moody’s change in outlook to negative from stable.

Background

Headquartered in New York City, the TIAA-CREF group of companies is comprised of two separate and distinct legal entities, Teachers Insurance and Annuity Association (“TIAA”) and College Retirement Equities Fund (“CREF”). The organization is owned by its participants, and its mission historically was to provide investment products to employees of non-profit education and research institutions, who tend to move from university to university over the course of their careers. The TIAA-CREF plan provided portable retirement investments for the participants before the advent of 401(k) plans. Today, the firm is diversifying its client base and product offerings into college savings, high net worth, non-profit and endowments, and mutual funds among others. As of December 31, 2012, the firm managed over \$500 billion in assets, including \$250 billion in fixed income assets.

On August 2, 2011, the US government raised the statutory debt limit to prevent default on debt obligations. Subsequently, Moody’s Investor Service (“Moody’s”) changed their outlook to negative from stable on Aaa government bond rating of the US. Moody’s maintained their negative outlook on the US throughout 2012 as tax increases and spending reductions created to resolve the statutory debt limit were set to commence in 2013.

On December 6, 2012, Moody’s Investor Service (“Moody’s”) affirmed the Aaa insurance financial strength rating of TIAA-CREF, however, their outlook was downgraded to negative from stable. Moody’s view is that TIAA-CREF’s credit profile as very strongly linked to the US government and that TIAA-CREF lacks diversification or resiliency to absorb the adverse impact of systemic risks affecting the US government’s creditworthiness. Due to the credit linkages, Moody’s stance is TIAA-CREF’s rating should not be higher than the rating of the US. If the US government’s Aaa rating is affirmed and outlook returned to stable, Moody’s could change TIAA-CREF’s outlook to stable, ceteris paribus.

Segal Rogerscasey Analysis

TIAA-CREF’s rating is constrained by the rating of US sovereign debt. Moody’s change in outlook to negative for the US government was the driver behind the change in outlook to negative for TIAA-CREF, not a compromise in TIAA-CREF’s strength and stability as a company. Thus far, TIAA-CREF has not experienced a material adverse impact to their business or financial health. The limited liquidity of TIAA-CREF’s annuities protects them from “headline news” driven outflows, therefore they have not experienced outflows due to investor concern regarding Moody’s negative outlook. TIAA-CREF’s management stated they have not struggled to make payment on their products with payout rates as high as 3%; their view is the worst has passed in the US economy and they are comfortable they can pay all future obligations.

The credit linkages between the US government and TIAA-CREF are not unique. In conjunction with their announcement on TIAA-CREF's outlook, Moody's changed their outlook to negative for two additional life insurers: New York Life Insurance Company and Northwestern Mutual Life Insurance Company. Many state and local municipalities are constrained by the rating of US sovereign debt, as well as other insurance firms.

In addition to a downgrade of the US government's rating, which is out of TIAA-CREF's control, Moody's provided four key indicators that would result in a downgrade of TIAA-CREF's ratings. Listed below are the key indicators and their current values:

Key Indicators to Threaten TIAA-CREF Downgrade	Current Value*
NAIC RBC ratio declining below 400% for more than a short time period or a reduction in capital of more than 10% over a 12 month period	Significantly north of 500%
Significant expansion into non-core businesses	Historically, TIAA-CREF has not expanded into non-core businesses nor do they have plan to in the future
Adjusted financial leverage of 20%	2010 - 6.4%, 2011 - 6.0%
Earnings coverage consistently below mid single digits	2010 - 9.0x, 2011 - 13.9x

* Source: Moody's and TIAA-CREF

Currently, TIAA-CREF's key indicators are at healthy values and a downgrade of their rating would likely be due to a downgrade of the US government's rating.

Segal Rogerscasey does not believe that any action is necessary at this time; however, we will continue to monitor the firm, team, and strategy.

EBSA News Release: [02/04/2013] Release Number: 13-0071-NAT

US Department of Labor achieves \$5.2 million settlement for retirement plan clients of ING Life Insurance and Annuity Co.

WASHINGTON — The U.S. Department of Labor today announced a settlement agreement with ING Life Insurance and Annuity Co. that provides for a \$5.2 million payment to certain retirement plan clients adversely affected by its undisclosed practice of keeping investment gains achieved when the company failed to process requested transactions in a timely manner.

The department alleged that ILIAC's failure to disclose its policy on reconciling transaction processing errors to retirement plan clients was a violation of the Employee Retirement Income Security Act. "This Labor Department settlement will restore funds to about 1,400 retirement plans and ultimately benefit hard-working Americans who are making sacrifices now in order to save for their retirement years," said acting Secretary Seth D. Harris. "All of us who are planning for retirement deserve to know how our savings and investments are being handled, how much is being charged in fees and how much these transactions impact final account balances."

Assistant Secretary of Labor for Employee Benefits Security Phyllis C. Borzi said, "This settlement is reflective of my agency's commitment to enforcing requirements for transparency in the retirement savings marketplace. Failure of a plan fiduciary to disclose the revenue it received from managing retirement plans is a disservice to employers who are providing this benefit to their workers."

The agreement announced today also requires ILIAC to disclose its policy on how it corrects transaction processing errors to plan clients covered by ERISA and to adopt procedures for terminating abandoned plans through the Employee Benefits Security Administration's Abandoned Plan Program. In addition, ILIAC has agreed to pay a \$524,508.73 civil penalty.

The \$5.2 million that ILIAC has agreed to pay represents net gains kept by the company that resulted from the manner in which certain transaction processing errors were handled during the 2008-2011 period. The department alleged that this service provider's failure to disclose its transaction error correction policy to its ERISA plan clients resulted in it receiving compensation in violation of the act. It has been ILIAC's practice to keep gains derived from processing transactions that it failed to timely process as of the contract date as well as from re-processing erroneous transactions. In both instances, ILIAC makes corrections using the date required by its contract. Gains and losses result when the share or unit value differs between the contract date and the actual trade date. Any gains in share or unit value between the contract date and trade date are kept by ILIAC, whereas ILIAC is obligated, by contract, to make plans whole for any losses.

The settlement agreement requires that ILIAC make full disclosure of its transactions policy to its current and prospective ERISA plan clients in writing. Current plan clients will be given the opportunity to object to the policy within 30 days of receipt of notice. Prospective plan clients will be informed of the policy by way of its incorporation in ILIAC's contracts and service agreements. The disclosure also will state that ILIAC will track the effect of the corrections for each affected plan on an annual basis and will make that information available to its ERISA plan clients. ILIAC will acknowledge in the disclosure that any gains it keeps as a result of the policy constitute additional compensation for the services the company provides and it will report such compensation in accordance with ERISA Section 408(b)(2).

According to the settlement, ILIAC also will ensure that any plans deemed to have been abandoned will be properly terminated. It will attempt to contact the sponsor of each such plan, and if its efforts are unsuccessful, ILIAC agrees to become that plan's qualified termination administrator.

ILIAC is an insurance company with approximately 35,000 ERISA-covered plan clients. It has offices in Connecticut and provides, among other things, custodial and third party administration services to defined contribution plans that are sponsored by business organizations.

The settlement was the result of an investigation conducted by EBSA's Boston Regional Office. It was reached with the assistance of the Labor Department's Regional Office of the Solicitor in Boston. For information on the Abandoned Plan Program, visit EBSA's compliance assistance Web page at http://www.dol.gov/ebsa/compliance_assistance.html#section9.



KANSAS BOARD OF REGENTS

MEMORANDUM

TO: Retirement Plan Committee

FROM: Madi Vannaman, Board Staff Affiliate

DATE: March 4, 2013

SUBJECT: Reimbursement of KBOR Retirement Plan Related Expenses

Overview

At the May 2012 Kansas Board of Regents meeting, “The Board asked the Council of Presidents to review whether the universities can pay for the Board Office expenses associated with the KBOR Retirement Plan and bring a recommendation back at the June Board meeting.”

At the June 2012 Board meeting, President Schulz presented the Council of Presidents’ report which included this information: “COPs received a report from the Council of Business Officers. The Business Officers recommended funding certain administrative costs of the retirement plan with rebates received from TIAA-CREF and ING, if possible.”

From the RPC September 28, 2012 draft minutes: ING Plan Pricing

Mike Barnett moved that the RPC request ING to develop and present an expense reimbursement plan, that the RPC accept TIAA-CREF’s revenue sharing plan and approve the sharing of any excess revenue with participants and/or support payment of any qualified plan expenses as elected by the Kansas Board of Regents. After a second by President Hammond, the motion passed unanimously.

From the RPC November 2, 2012 conference call draft minutes: ING Plan Pricing

In their letter dated October 17, 2012, ING offered to reimburse KBOR for a portion of the direct administrative and consulting expenses incurred with the Mandatory Plan, including expenses incurred in informing members about the Plan and independently reviewing the performance of the Plan. The annual reimbursement amount would be the lesser of \$25,000 or the actual administrative and outside consultant expenditures per year, capped at \$25,000, and would be paid annually with written evidence of those expenditures to be provided to the RPC.

John O’Brien stated that to derive the annual reimbursement amount, ING used the \$80,000 total cost figure that has been estimated for administrative costs associated with the KBOR Plan. ING looked at the asset allocation between ING and TIAA-CREF (in the KBOR Mandatory Plan) which reflects approximately 85% of the assets with TIAA-CREF and 15% with ING. ING also looked at the number of participants in the KBOR Mandatory Plan, based on information both companies shared with the state university Advisory Committee on Retirement and Benefits

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when they met in July 2011; ING had 3,140 or 27% of participants and TIAA-CREF had 8,500 or 73%.

ING then used the 27% participation number, which is higher than the assets percentage, and multiplied that by \$80,000. ING then rounded up the \$21,600 by adjusting it for potential future growth, to arrive at the \$25,000 amount.

Regent Lykins asked about the revenue credit agreement with TIAA-CREF. Madi Vannaman stated that the TIAA-CREF revenue credit was derived using actual revenue and subtracting Plan-related expenses. For calendar year 2011 the \$1.38 million in revenue credits was distributed back to plan participants in September 2012, pro rata based on each participant's individual account balance.

Dr. Ghosh moved, and President Hammond seconded, a motion to accept the proposal made by ING. After further discussion, the RPC decided that because additional information is needed, it would be premature to make a decision on the ING proposal at this time. Thus, the initial motion died for lack of action. A second motion was made by President Hammond, seconded by Mike Barnett, to table further discussion on this issue until the RPC's March 2013 meeting after additional cost information is secured from the KBOR Office. That motion passed unanimously.

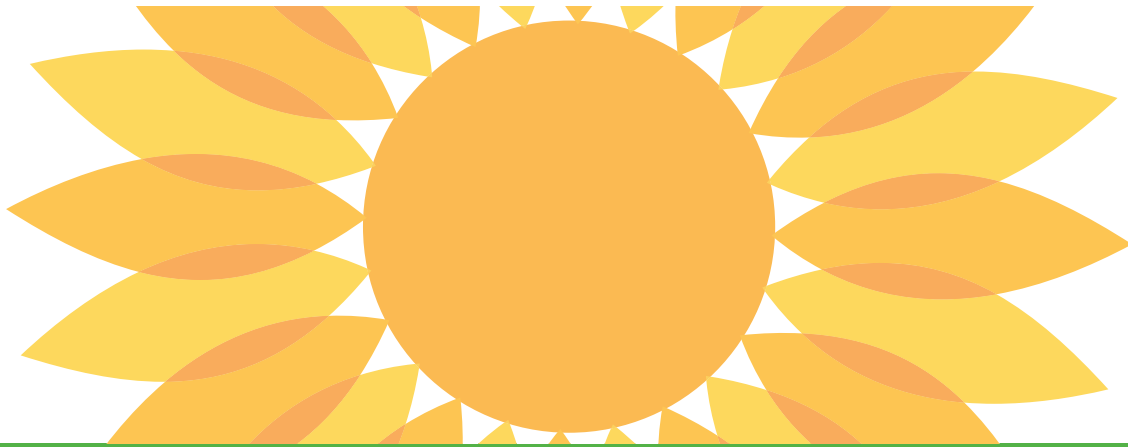
Updated Plan Participation Numbers

A request was made for ING and TIAA-CREF to update Plan participation numbers, for those actively participating in the KBOR Mandatory Plan as of December 31, 2012, as the numbers previously provided were from July 2011.

The participation numbers: ING had 2,941 or 26% of participants and TIAA-CREF had 8,238 or 74%.

Updated Plan Related Expense Information from the KBOR Office

Kansas Board of Regents	
Retirement Plan Estimated Annual Expenditures	
2/27/2013	
<u>Expense Categories</u>	<u>Amount</u>
Salaries ¹⁾	\$31,949
Investment Consultant (Segal) ³⁾	\$43,260
Travel ²⁾	\$2,200
Other direct expenses (mailings, conference calls)	\$400
Indirect (F&A, IT, office space) 15%	\$11,671
Total Estimated Expenses	\$89,480
<p>1. Salaries - included 2/3 of the portion that KBOR paid of KU staff affiliate salary; 10% of KBOR Associate General Counsel; 1% General Counsel; 1% Legal Assistant; 2 Regent members salaries for 2 meetings</p> <p>2. Travel - included 2/3 of KU staff affiliate travel expenses; Regents members travel</p> <p>3. Assumes a 3% inflation increase</p>	



Take Aim at Your Retirement

Target Date Funds

Sometimes it feels like you need a financial degree or experience on the trading floor to choose the proper funds for your retirement plan. Growth versus Value, Class A versus Service Class – it could be very intimidating to take control of your own portfolio. Target Date Funds could give you the courage to take charge of your investment decisions while eliminating the challenge of determining which individual investment options to choose.

What Is A Target Date Fund?

A target date fund, also known as a Lifecycle fund or age based fund, is a mutual fund comprised of many underlying mutual funds. The portfolio of funds is designed around a projected retirement date, and invests assets to increase growth potential through strategic asset allocation and diversification. The allocation percentages of the underlying mutual funds are adjusted as time progresses, becoming more conservative as the funds target date approaches. Principal value of the investment is not guaranteed at any time, including on or after the target date.

Are My Eggs in One Basket?

We've all been taught not to put all our eggs in one basket, and your retirement nest egg is no exception. Target date retirement funds use a fund of funds approach, also referred to as a multi-manager investment strategy. This strategy allows you to invest in a portfolio of preselected mutual funds rather than selecting and building a

portfolio of mutual funds or other securities yourself. Even though you are choosing one fund, you can still achieve a broad diversification and an asset allocation by selecting a target date fund where these important attributes are managed by professionals, and you simply monitor the target date fund.

How Do I Choose A Fund?

Choose a portfolio based on your anticipated retirement date. Target date funds are designed to be selected based on a target retirement year, however these funds are asset allocation funds and it is important to review the fund's target allocation mix and how that allocation mix will change over time to ensure that you have selected a target date fund or funds that meet your tolerance for risk.

Do I Need to Change Funds Over Time?

In a target date fund, the investments are automatically rebalanced and the allocations are adjusted as your target retirement date nears. This reduces the number of investments within your portfolio to actively manage and adjust over time to ensure they are on track and continue to help you reach your retirement goals.

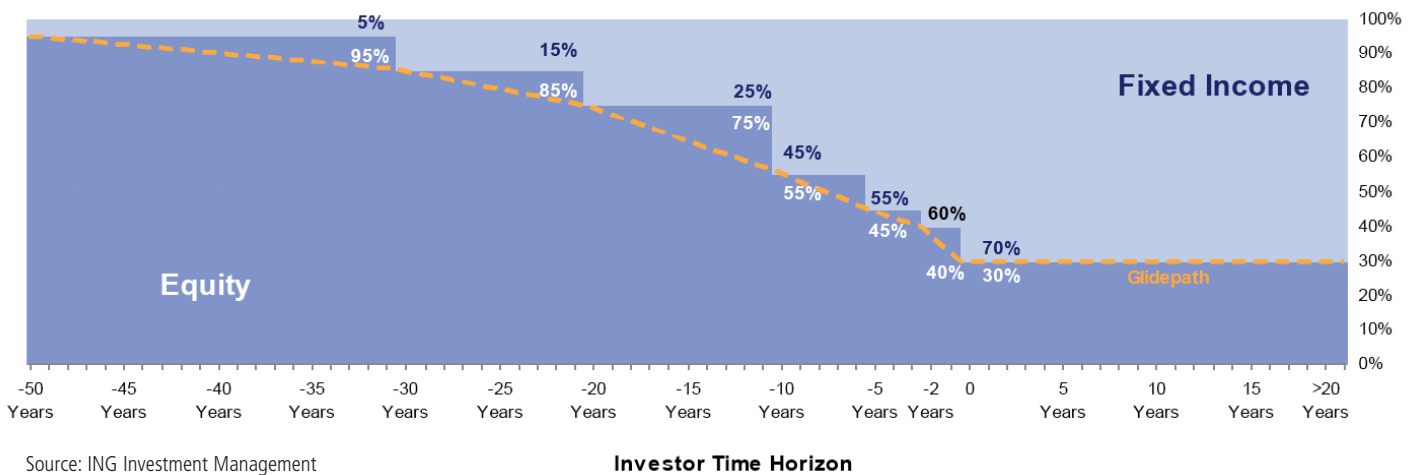
How Do the Portfolios Adjust Over Years?

A key feature of target date funds is that the mix of underlying mutual funds shifts as you approach retirement. If you are a young investor, your portfolio is more aggressive with the goal of long-term growth. If you are an investor closer to retirement, your portfolio is more conservative in order to minimize the potential for loss as you may need to rely on your retirement investment soon.

A Step Down Approach Versus the Glidepath

There are two methods managers may use to adjust portfolios over time: The step down or glidepath. The step down method holds the investment allocations steady until each portfolio reaches the next “step” in its journey toward a retirement date. This approach provides longer exposure to the markets. A glidepath makes more modest, incremental reductions in equity exposure each year until they reach their end point. Below is a chart illustrating both methods.

Step Down Approach vs. Glidepath



The target date funds offered by ING and TIAA-CREF use the glidepath approach.

Passive versus Active Fund Management

A passively managed mutual fund (“index” fund) tracks a particular market index and attempts to match its returns. This style is considered passive because fund managers don’t choose the investments of the fund; the investments change when the make-up of the index changes. A mutual fund is considered actively managed

when the fund manager deliberately picks investments in order to achieve a specific goal, such as providing a certain level of return or outperforming a relevant benchmark. Actively managed funds often have higher management fees due to the increased effort they require to manage.

You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options, or mutual funds offered through a retirement plan carefully before investing. Prospectuses/prospectus summaries/information booklets containing this and other information can be obtained by contacting your local representative. Please read all material carefully before investing.

Target Date Funds Offered by ING

Vanguard® Target Retirement 2010 Fund - Investor

Vanguard® Target Retirement 2015 Fund - Investor

Vanguard® Target Retirement 2020 Fund - Investor

Vanguard® Target Retirement 2025 Fund - Investor

Vanguard® Target Retirement 2030 Fund - Investor

Vanguard® Target Retirement 2035 Fund - Investor

Vanguard® Target Retirement 2040 Fund - Investor

Vanguard® Target Retirement 2045 Fund - Investor

Vanguard® Target Retirement 2050 Fund - Investor

Vanguard® Target Retirement Income Fund – Investor

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

Please call (800) 814-1643 xtn. 4013750 or go to www.ingretirementplans.com/custom/KansasBor for more information.

You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan carefully before investing. The prospectuses for the variable annuity and underlying investment options contain this and other information. You can obtain prospectuses by contacting your local representative. Please read the information carefully before investing.

Target Date Funds Offered by TIAA-CREF

TIAA-CREF Lifecycle 2010 Fund – Institutional (TCTIX)

TIAA-CREF Lifecycle 2015 Fund – Institutional (TCNIX)

TIAA-CREF Lifecycle 2020 Fund – Institutional (TCWIX)

TIAA-CREF Lifecycle 2025 Fund – Institutional (TCYIX)

TIAA-CREF Lifecycle 2030 Fund – Institutional (TCRIX)

TIAA-CREF Lifecycle 2035 Fund – Institutional (TCIIX)

TIAA-CREF Lifecycle 2040 Fund – Institutional (TCOIX)

TIAA-CREF Lifecycle 2045 Fund – Institutional (TTFIX)

TIAA-CREF Lifecycle 2050 Fund – Institutional (TFTIX)

TIAA-CREF Lifecycle Retirement Income Fund – Institutional (TLRIX)

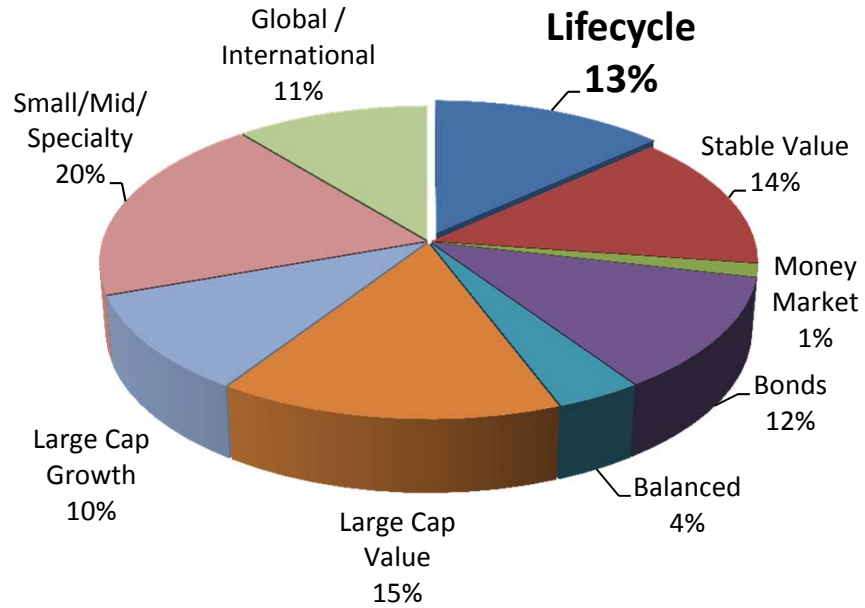
Lifecycle Funds are subject to asset allocation risk and general market risk. The target date is the approximate date when investors plan to start withdrawing money. The principal value of the fund(s) is not guaranteed at any time, including at the target date

Use our **online tool** to see which TIAA-CREF Lifecycle Fund might be right for you. Or, to schedule a no-cost appointment with a TIAA-CREF Financial Consultant, call 800-842-2252 or visit **www.tiaa-cref.org/kbor**.

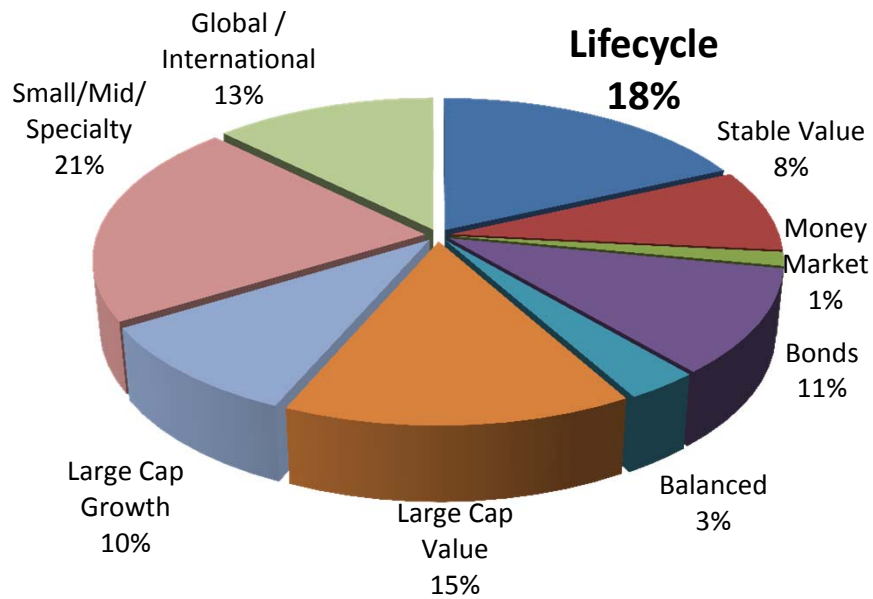
TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., Members FINRA, distribute securities products.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call (877) 518-9161, or go to tiaa-cref.org for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

Assets as of 12/31/2012



2012 Contributions



2012 Enrollments (433)

412 Personal Representative Consultations

21 Online Enrollment (Available July 2012)

Total Participants invested in Lifecycle funds is 1,147 with 823 using them as a single investment option.



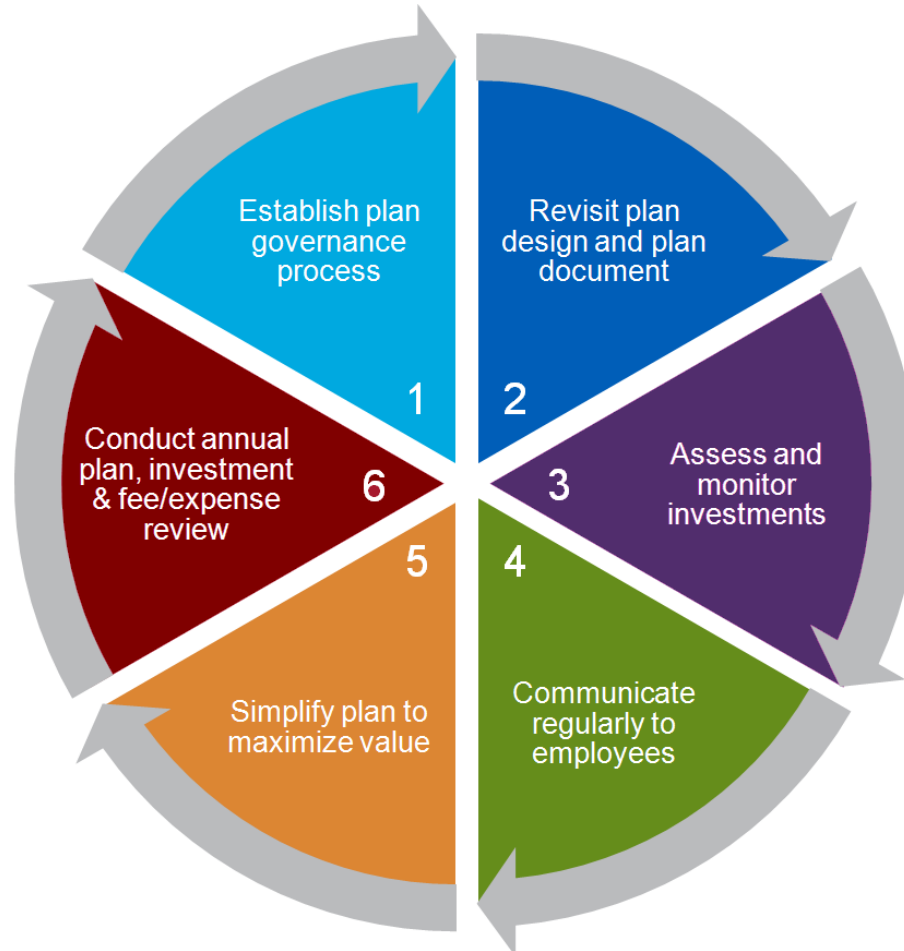
Financial Services

TIAA
CREF

Making the Most of Your Retirement Plan-Lifecycle Communication and Education

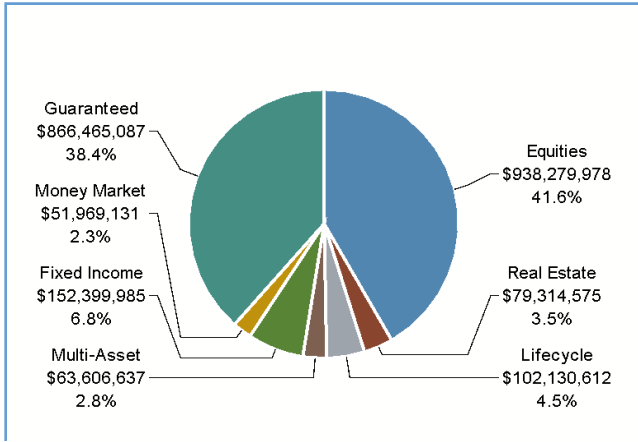
Kansas Board of Regents
March 12, 2013





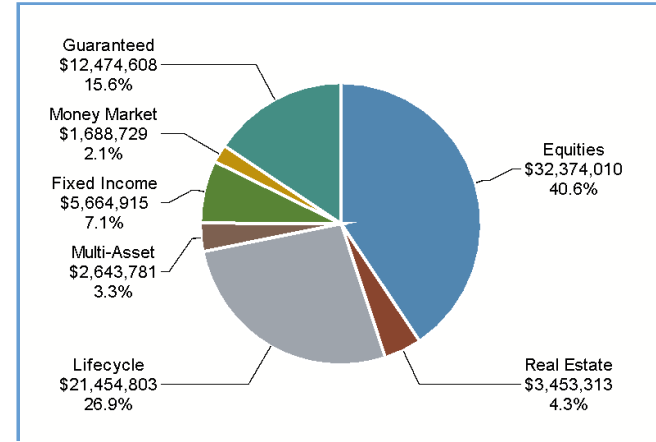
Mandatory Plan Summary 2012 Lifecycle Demographic Highlights

Plan Assets - By Category Class



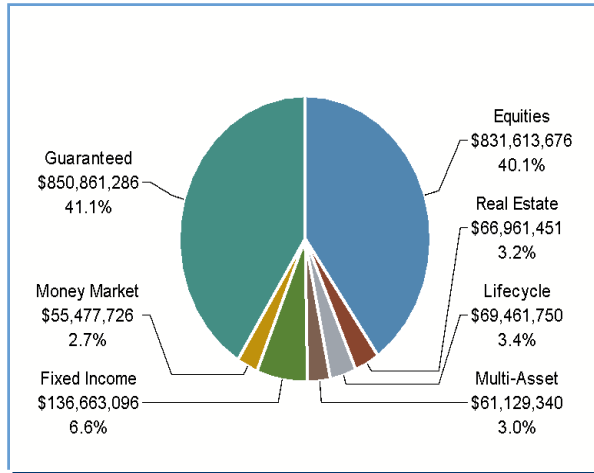
Total Plan Assets: \$2,254,166,005
Total Participants: 25, 849
Lifecycle Percentage-Assets: 4.5%

Contributions - By Category Class



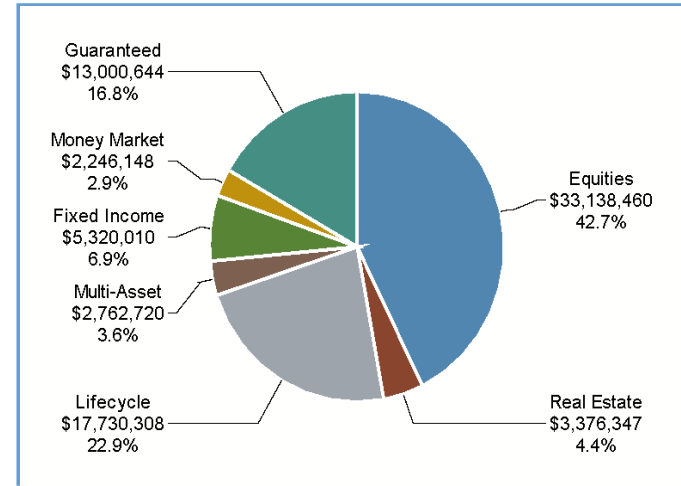
Total Contributions: \$79,754,159
Actively Contributing: 8,238
Lifecycle Percentage -Contributions: 26.9%

Plan Assets - By Category Class



Total Plan Assets: \$2,072,168,325
Lifecycle Percentage -Assets: 3.4%

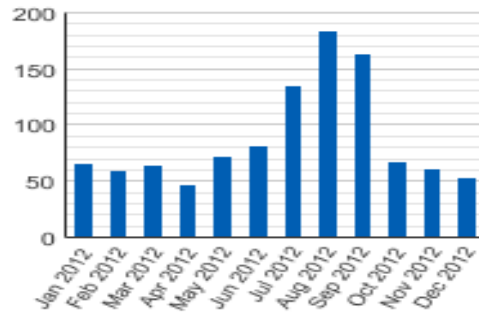
Contributions - By Category



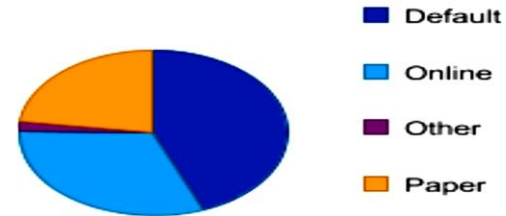
Total Contributions: \$77,574,638
Lifecycle Percentage -Contributions: 22.9%

Mandatory Plan Enrollments-January-December 2012

Enrollments Over Time



Number of Enrollments by Enrollment Method



ENROLLMENT SUMMARY FOR THIS PERIOD	
Number of new enrollments for the period	1,040
Number of default enrollments	457
Number of online enrollments	325
Number of other enrollments	20
Number of paper enrollments	238

- The 2040 Age-based Lifecycle Fund has more contributions than all other lifecycle funds in the plan
- Assets in the lifecycle funds increased by 1.2% in 2012
- Contributions in the Lifecycle funds increased by 4% in 2012
- 31.25% of all enrollments were completed online in 2012 and 43.94% were default enrollments into the plan.
- Enrollment activity significantly increases during the 3Rd Quarter of 2012
- Education and Communication on Lifecycle funds as an investment option in the KBOR plan is available to all participants on the KBOR Microsite. <http://www1.tiaa-cref.org/tcm/kbor/saving/one-step-choice/index.htm>



Financial Services



2013 Communication Education & Advice Program

Kansas Board Of Regents



Agenda

- 2012 CE&A Program Review
- Objectives, Insights & Observations
- 2013 CE&A Recommendation
- New Programs
- Calendar

Targeted communication

- 2012 Core Campaign
 - Participation
 - Diversification
 - Retirement Readiness
- Advice Launch



Core Campaign: Participation, Diversification & Financial Education



Advice launch

Education, workshops & 1:1 counseling

- Workshops/Seminars
 - Woman to Woman Workshop (K-State)
 - Wealth Management seminar
- 50th Anniversary Commemoration
 - Dedicated landing page & video
 - Patty Harte (ACORB)
 - Roger Ferguson (Roundtable & Town Hall)



Microsite



tiaa-cref.org and mytiaa-cref.org



eNewsletters



1:1 Consultation

Plan and event communication

- Ongoing Communication
- Custom Communications
 - Low fees flyer
 - Make-whole letter
 - Revenue credit
 - Account statement messages



Enrollment



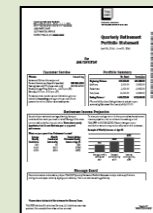
Low-fees Flyer



Make-whole letter



Revenue Credit



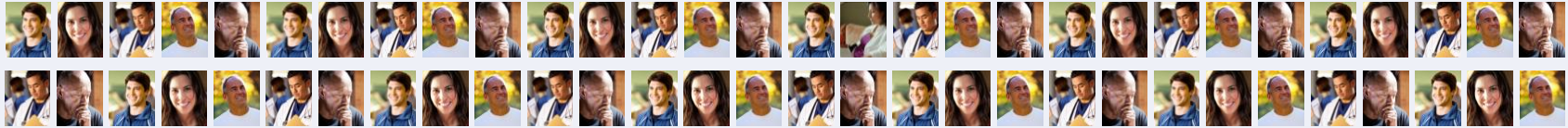
Account Statement messages

1 Continue to encourage healthy plan savings and investing behaviors to help ensure retirement readiness and financial well-being

2 Use segmentation insights to understand behaviors and target solutions

3 Deploy a CE&A program designed to engage employees with relevant education, tools and solutions

Segmentation helps us better understand the needs of your employees based on common attitudes and preferences



\$ Stretchers

Maximize savings opportunities and get to solid financial ground



Life Builders

Support “life-building” needs and begin to think about long-term planning



Accumulators

Help address the increasingly complex situations employees face



Transitioners




Shift from accumulation focus to distribution plan



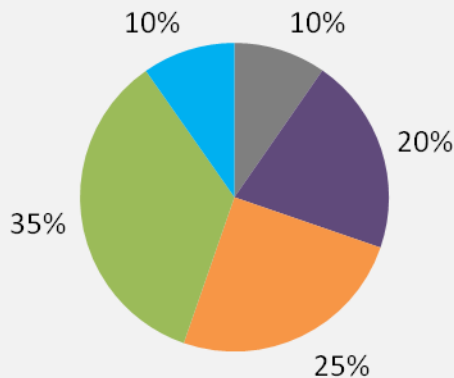
Established

Help manage total financial services needs in retirement

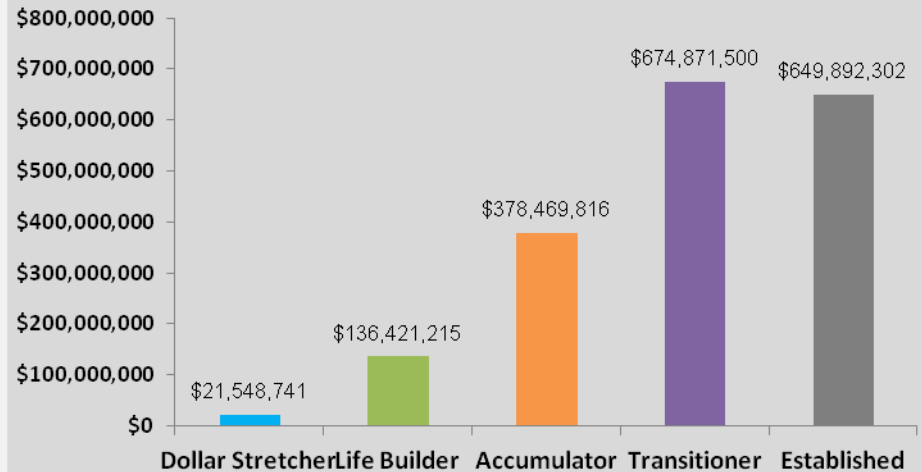
Overview of Kansas Board Of Regents participation by lifestage segment

<p>Lifestage</p> <p># of Participants: *Avg Total Assets:</p>	 <p>Dollar Stretcher 866 \$24,883</p>	 <p>Life Builder 3,111 \$43,851</p>	 <p>Accumulator 2,229 \$169,794</p>	 <p>Transitioner 1,837 \$367,377</p>	 <p>Established 859 \$756,568</p>
<p>Need</p> <p>% of Total at Institution: **Benchmark Population</p>	<p>Help maximize savings opportunities and get to solid financial ground.</p> <p>10% *14%</p>	<p>Support "life building" needs and begin to think about long-term planning</p> <p>35% *29%</p>	<p>Help address the increasingly complex situations they face</p> <p>25% *28%</p>	<p>Help move from focusing on accumulation to building a distribution plan</p> <p>21% *20%</p>	<p>Help manage financial services needs in retirement.</p> <p>10% *8%</p>

Lifestage as a Percentage of Total Population



Participant Total Assets by Lifestage Segment

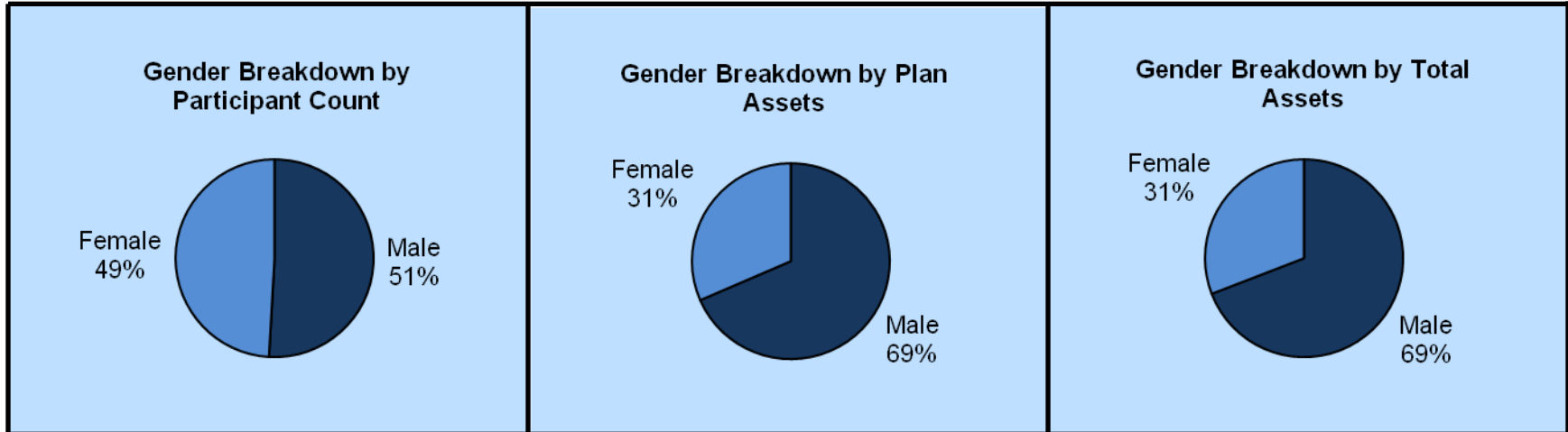


* Total Assets are inclusive of all participant assets held with TIAA-CREF.

**Data as of September 2012 **

**Benchmark Population* numbers are derived from Institutions within the Institutional Sector "Higher Ed" and Assets Greater than \$500M

Retirement plan balance by gender and lifestage









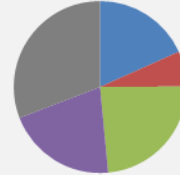
<i>Gender/Lifestage Segmentation</i>	<i>Dollar Stretcher</i>	<i>Life Builder</i>	<i>Accumulator</i>	<i>Transitioner</i>	<i>Established</i>	<i>Total</i>	<i>Benchmark Population</i>
Male	42%	44%	52%	56%	68%	50.9%	46.9%
Female	57%	55%	48%	44%	32%	49.1%	53.1%
Total	100%	100%	100%	100%	100%	100%	100%

* Total Assets are inclusive of all participant assets held with TIAA-CREF.

****Data as of September 2012 ****

**Benchmark Population* numbers are derived from Institutions within the Institutional Sector "Higher Ed" and Assets Greater than \$500M








How diversified are your participants by lifestage?

<i>Fund Count</i>	 <i>Dollar Stretcher</i>	 <i>Life Builder</i>	 <i>Accumulator</i>	 <i>Transitioner</i>	 <i>Established</i>	 <i>Total</i>	 <i>Benchmark</i>
<i>1 Fund (Lifecycle or Social Choice)</i>	53%	39%	13%	6%	3%	23.5%	18.3%
<i>1 Fund (All Other Funds)</i>	5%	3%	3%	6%	7%	4.3%	6.6%
<i>2-3 Funds</i>	15%	17%	19%	25%	31%	20.3%	23.6%
<i>4-5 Funds</i>	12%	18%	24%	22%	20%	20.0%	20.7%
<i>6+ Funds</i>	14%	23%	41%	41%	39%	31.9%	30.8%
<i>Total</i>	100%	100%	100%	100%	100%	100%	100%

****Data as of September 2012 ****

****Benchmark Population* numbers are derived from Institutions within the Institutional Sector "Higher Ed" and Assets Greater than \$500M**








Age breakdown by segment for Kansas Board Of Regents

Age/Segment	 <i>Dollar Stretcher</i>	 <i>Life Builder</i>	 <i>Accumulator</i>	 <i>Transitioner</i>	 <i>Established</i>	 <i>Total</i>	 <i>Benchmark</i>
<30	19%	9%	2%	0%	0%	5.4%	6.7%
30-<40	29%	42%	15%	0%	0%	21.4%	19.5%
40-<50	10%	33%	48%	0%	0%	24.5%	25.1%
50-<65	42%	16%	35%	100%	0%	39.1%	40.4%
65+	0%	0%	0%	0%	100%	9.6%	8.3%
Total	100%	100%	100%	100%	100%	100%	100%

****Data as of September 2012 ****

**Benchmark Population* numbers are derived from Institutions within the Institutional Sector "Higher Ed" and Assets Greater than \$500M

Saving Attitude by Lifestage Segment for Kansas Board Of Regents

<i>Attitude/ Segment</i>	 <i>Dollar Stretcher</i>	 <i>Life Builder</i>	 <i>Accumulator</i>	 <i>Transitioner</i>	 <i>Established</i>	 <i>Total</i>	 <i>Benchmark Population</i>
<i>Confident Saver</i>	1%	0%	19%	41%	68%	19.6%	18.3%
<i>Basic Saver</i>	36%	27%	52%	59%	32%	41.2%	42.4%
<i>Starting but Distracted</i>	3%	50%	26%	0%	0%	24.3%	19.5%
<i>Worried and Uncertain</i>	60%	23%	3%	0%	0%	14.9%	19.8%
Total	100%	100%	100%	100%	100%	100%	100%

****Data as of September 2012 ****

**Benchmark Population* numbers are derived from Institutions within the Institutional Sector "Higher Ed" and Assets Greater than \$500M

Upon examining the actively contributing participant base for Kansas Board Of Regents we found :

- The Lifebuilder segment is a somewhat larger segment than the benchmark
- 42% of Dollar Stretchers are age 50-65
- Dollar Stretchers/Lifebuilders are less likely to be diversified and more likely to be worried and uncertain about their retirement savings
- Men make up 51% of the employee population but hold 69% of plan assets

- Continue to deliver foundational, segmented messaging to drive savings, diversification and general financial education (Core campaign)
- Continue to deliver multi-channel Advice and Education services to help participants make more informed decisions
- Implement the Early Engagement program to ensure new enrollees are onboarding into the plan appropriately
- Distribute a KBOR-branded outreach promoting the voluntary savings plan to employees who don't currently participate
- Deliver targeted program to address savings and allocation needs for women
- Deliver campus-specific financial education seminars and/or webinars

Targeted communication



2013 Core Campaign: Participation, Diversification & Financial Education



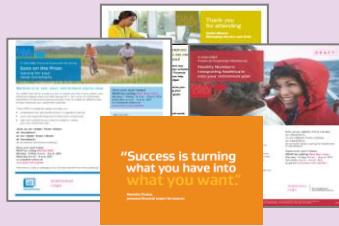
Savings/Income Projection Campaign



Custom Campaign

Education, workshops & 1:1 counseling

Financial Essentials



Includes Woman-to-Woman

National Events



Financial Literacy Month



Save for Retirement Week

Digital



mytiaa-cref.org & microsite



Financial IQ

Plan and event communication



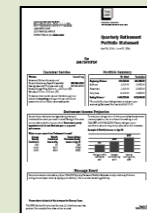
Investment Menu Change



Early Engagement



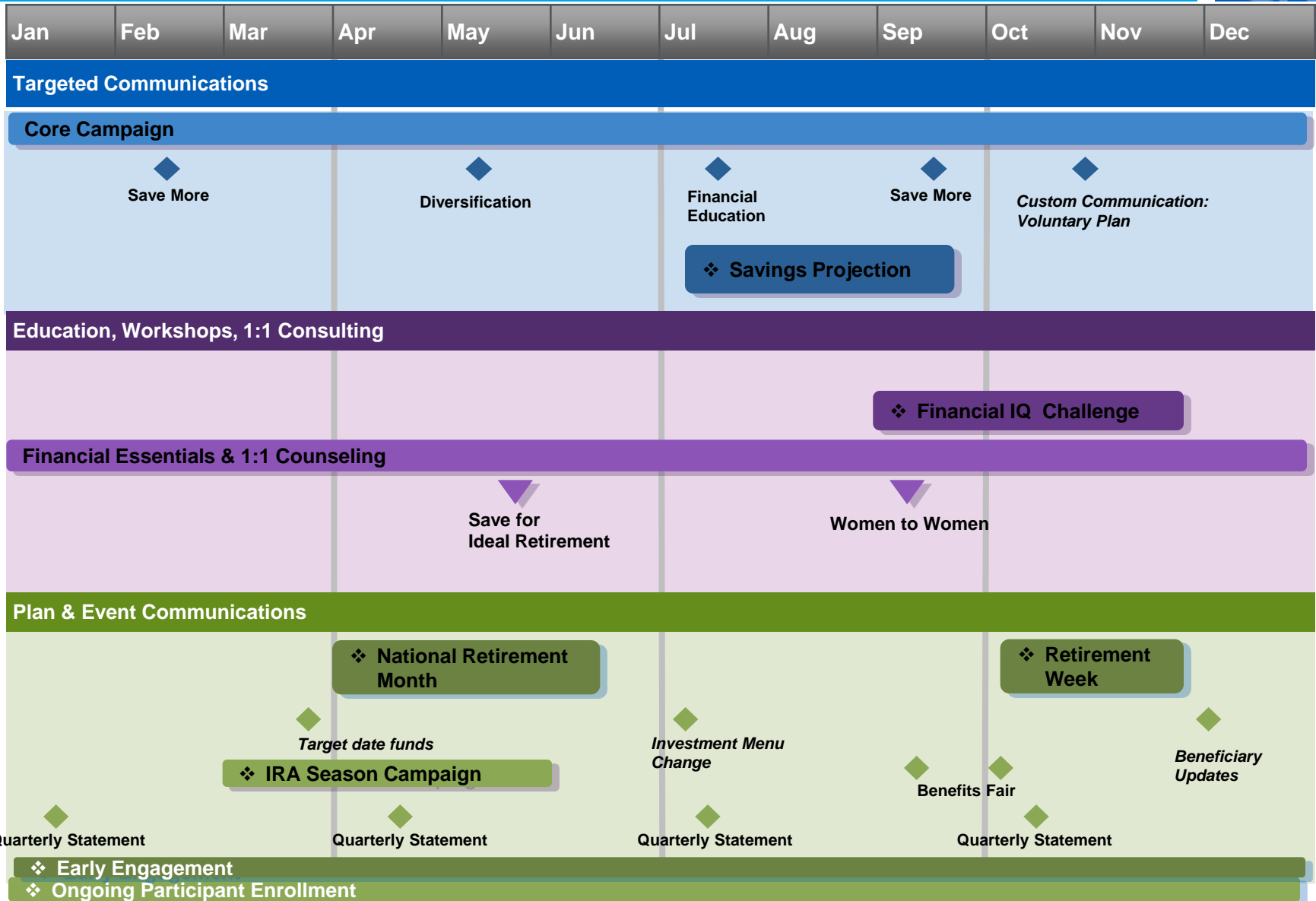
Target Date Brochure



Account Statements

★ Indicates new program for 2013

Kansas Board Of Regents 2013 proposed calendar



Appendix – Additional Data Slides



Actionable

Two-thirds take action – choosing to save more, revisit their portfolio allocation or rebalance their portfolio¹

Potentially Larger Retirement Balances

On average, employees may potentially have **\$200,000 more** in savings at retirement over the course of a 30-year career²

Improved Portfolio Diversification

Of those who followed our fund recommendations, average diversification increased from **3 to 9 asset classes**³

More Confident Investors

Individuals are **5 times more confident** about their retirement than the average American worker⁴

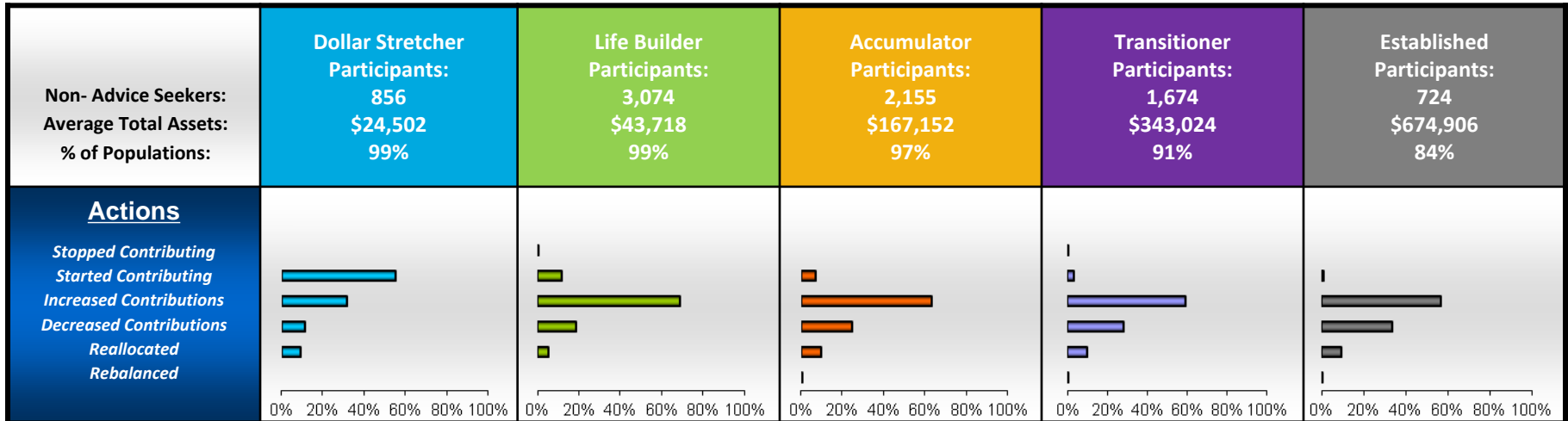
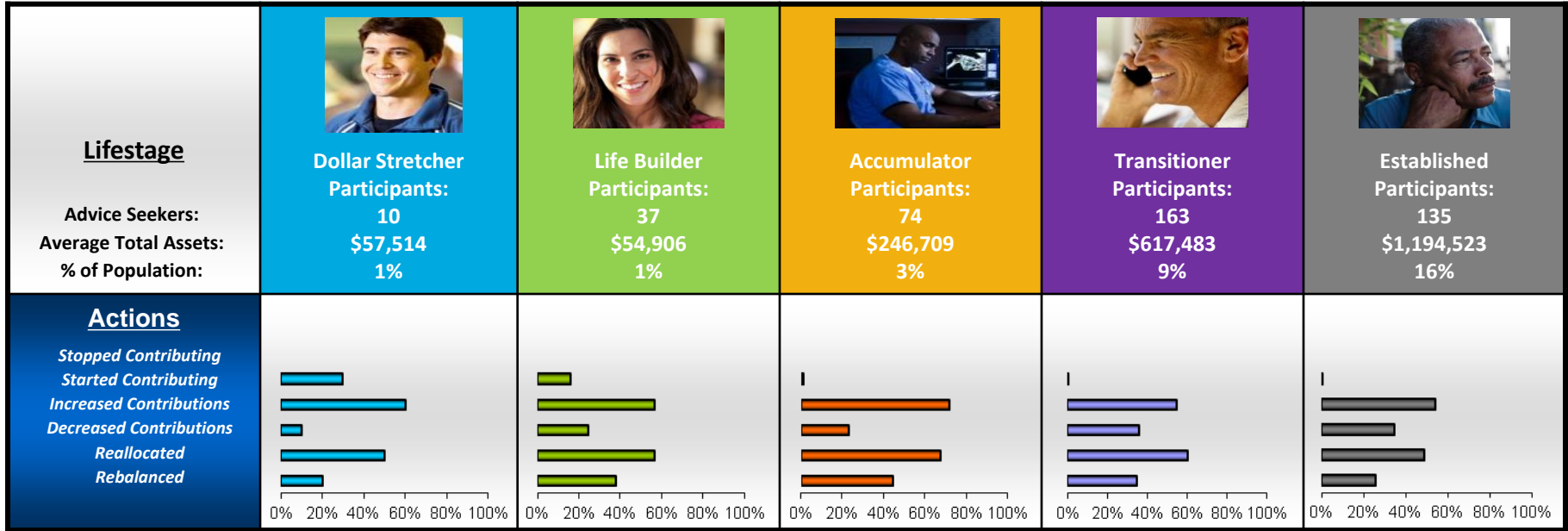
1 TIAA-CREF analysis of all participants who received pension advice in 2011 across all channels, n= 146,848

2 Based on TIAA-CREF proprietary research, 2010-2012. In 2010, the average annual contribution of premium-paying participants who took advantage of our Advice offering was \$11,900 prior to the session and \$13,700 after the session, representing an increase of 15%. Hypothetically, over a 30-year period, the additional accumulation at retirement will be \$204,388. This assumes end-of-month contributions, 6% annual rate of return and 3% annual premium increase rate.

3 TIAA-CREF Advice analysis of all participants who received in-person (third-party, Ibbotson) advice in 2011

4 TIAA-CREF participant survey (n= 2,376), advice = April through September 2011 and 2011 Retirement Confidence Survey Results by EBRI (Mar '11)






Participants who engaged in an advice session by lifestage



**Data as of September 2012 **

Appendix – 2013 CE&A
Program Slides



Education Offering	Target	Content	Channel
 <p>Inside Money: Managing income and debt</p>	<ul style="list-style-type: none"> • Dollar Stretchers 	<ul style="list-style-type: none"> • Why budgeting is important • Budgeting basics • What cash flow is & what it can tell you • Making a budget • The basics of debt, and when to use it • Good & bad debt, and how to manage it 	<ul style="list-style-type: none"> • On-demand webinar • Live workshop
 <p>Healthy Numbers: Integrating healthcare into your retirement</p>	<ul style="list-style-type: none"> • Transitioners • Established 	<ul style="list-style-type: none"> • Integrating healthcare into retirement planning • Options for 65 & under as well as 65+ • Medicare plans • Investment strategies 	<ul style="list-style-type: none"> • Live workshop
 <p>Eyes on the Prize: Saving for your ideal retirement</p>	<ul style="list-style-type: none"> • Dollar Stretchers • Life Builders 	<ul style="list-style-type: none"> • Retirement readiness • Cost of delaying savings • Investment and savings strategies – employer options, IRAs, Social Security 	<ul style="list-style-type: none"> • Live workshop
 <p>Charting your course: A financial guide for women</p>	<ul style="list-style-type: none"> • Dollar Stretchers • Life Builders 	<ul style="list-style-type: none"> • Evaluate your financial health • Set financial goals • Make your money work for you • Put it all together to create your financial plan 	<ul style="list-style-type: none"> • Live workshop
 <p>Paying Yourself: Income options in retirement</p>	<ul style="list-style-type: none"> • Transitioners • Established 	<ul style="list-style-type: none"> • Determining retirement income needs • Shifting savings from accumulation to distribution • Withdrawal and income options • Threats to cash flow in retirement • Healthcare and other expenses 	<ul style="list-style-type: none"> • Live workshop

- **Channel:** 60 minute, live workshop
- **Primary target segment:** Transitioners, Established
- **Educational topics:**
 - How, why to save for healthcare in retirement
 - In depth - the benefits and guidelines for healthcare options
 - TIAA RHP & Emeriti options (where available)
 - Actionable plan
- **Interactive elements:**
 - Ideal retirement poll
 - Healthcare “guessing game”
- **Tools and resources:**
 - Workshop guide with cash flow worksheet
 - Appointment card
 - Reminder card



Financial Essentials

Eyes on the Prize: Saving for Your Ideal Retirement

- **Channel:** 60 minute, live workshop
- **Primary target segment:** Life Builders & Dollar Stretchers
- **Educational topics:**
 - Retirement savings level set
 - Benefits of time in regards to saving
 - Retirement readiness
 - Essentials of retirement investments
 - Leveraging web tools
 - Actionable plan
- **Interactive elements:**
 - Retirement plans discussion
 - Live worksheet work
 - Advisor think tank break-outs
- **Tools and resources:**
 - Workshop guide with cash flow worksheet
 - Financial consultant DIY exercise
 - Appointment and reminder cards

The collage features several key promotional elements:

- Main Flyer:** Titled "Eyes on the Prize: Saving for your ideal retirement." It includes the headline "Retirement saving is exactly like retirement living: The sooner, the better." and provides registration details: "Save your spot today! RSVP by calling 800-842-2525 M-F 9 a.m. - 8 p.m. (ET) and Saturday 9 a.m. - 4 p.m. (ET) or schedule online at www.tiaa.com/eyeontheprize".
- Reminder Card:** "Take control of your retirement. Start with a reminder. From you, to you." It features a "DRAFT" watermark and a "TIAA CREF is here to help" logo.
- Financial Consultant DIY Exercise:** A document titled "Financial consultant DIY interactive exercise." with a list of 8 questions for advisors to discuss with clients, such as "What is your 'target' retirement goal?" and "How many more years do you have until you plan to retire?"
- Calculator Worksheet:** A "CALCULATOR WORKSHEET" with sections for "CLIENT PROFILE INFORMATION", "RETIRED CLIENTS AND PLAN", and "ANNUAL RETIREMENT". It includes a "The asset/liability ratio (and how to use it)" section with a line graph showing a rising trend over time.

- **Channel:** 60 minute, live workshop
- **Primary target segment:** Life Builders & Dollar Stretchers
- **Educational topics:**
 - Evaluating financial health – cash flow, net worth
 - Set financial goals
 - Investment risk, market volatility, asset allocation
 - Put it all together to create your financial plan
- **Interactive elements:**
 - Goal setting
 - Cash Flow & Net Worth worksheets
 - The Financial Game of Life
- **Tools and resources:**
 - Workshop guide w/ cash flow worksheet
 - Appointment and reminder cards



Understanding diversification

- Spreads risk among different asset classes
 - Guaranteed
 - Fixed Income
 - Equities
 - Real estate
 - Cash/money market
- Potentially reduces overall portfolio volatility
- To diversify, allocate assets...
 - Across asset classes
 - Within asset classes

The Financial Game of Life

9 minutes

- Read the scenario as a group and discuss what you'd do in this situation
- Talk about how this may affect your goals, and what you can do to still move towards them
- Choose a scribe to take notes for your group
- Select one person who will report back to the larger group



Interactive Financial IQ Challenge

- Interactive learning tool to engage all employees
- Friendly organization-wide contest encourages financial awareness
- 5-Question quizzes are refreshed daily
- Reporting feature identifies key insights and directs targeted education programs
- Leaderboard displays department/campus leader in real-time to foster competition
- Awards for 3 active participants
- Strong results from participating organizations:
 - 9-15% of employee participation
 - Over 10,000 quizzes taken at select institutions
 - Increased participation in financial seminars

Early Engagement Program

Getting the most out of your relationship with TIAA-CREF

Simple solutions for managing your finances

Dear Sam Sample,

Did you know that TIAA-CREF offers a wealth of online information and tools that let you track the progress of your investments and help you make smart financial decisions?

Visit tiaa-cref.org and take advantage of the following resources:

- Market commentary and insights from financial professionals
- A Learning Center with easy-to-understand educational material
- Tools and calculators to help you determine the right investment strategy
- Forms and information including tax guides, college savings tips and retirement planning advice

Conveniently manage all of your accounts.

Just sign up for [online account access](#) to adjust your asset allocation, check your balance and view a summary of your investment performance, as well as current rates.

In addition, sign up for [eDelivery](#) to get statements and

Signing up is easy.

All you need is:

- Your TIAA Contract Number
- Some personal information

[Get Started >](#)

NEED HELP?

Call 855.200.7242 to speak with one of our experienced Financial Consultants. They are available Monday to Friday 12 p.m. to 8 p.m. (ET).

Welcome to TIAA-CREF

Your future is waiting

The first steps in investing are often the most important. That's why our experienced Financial Consultants are with you every step of the way. Whether you have questions about your enrollment or which investment options are right for you, our financial consultants can help. They'll help you develop a personalized approach to your savings and allocations strategy based on your specific goals, including:

- Planning and meeting savings goals
- Evaluating short-term and long-term income needs
- Determining the right investment mix
- Addressing stock market fluctuations and guaranteed lifetime income*

Our experienced Financial Consultants are here to help you at no additional cost. Schedule a call with one of them at a time that is most convenient for you. Simply enter the information below:

Prefix:

* First name:

Middle initial:

* Last name:

* State of residence:

* Phone number:

* Best time to call:

Email address:

* I need help with:

Comments:

[Submit](#)


Your information is kept private and will not be shared with a third party. Fields marked with an asterisk () are required.

Ensure participants are starting strong.

- Multi-touch program to help ensure employees are active and engaged in the plan after enrollment
 - Focusing on savings
 - Educated on the resources
 - Accessing their online account
- Supports participants through online account set-up, plan review, goal setting, and TIAA-CREF resource overview
- Leverages multiple channels (phone, email, direct mail) to increase engagement and reach via a participant's preferred channel
- Positive participant response:
 - Improved educational effectiveness scores
 - Increased participant engagement
 - High participant satisfaction

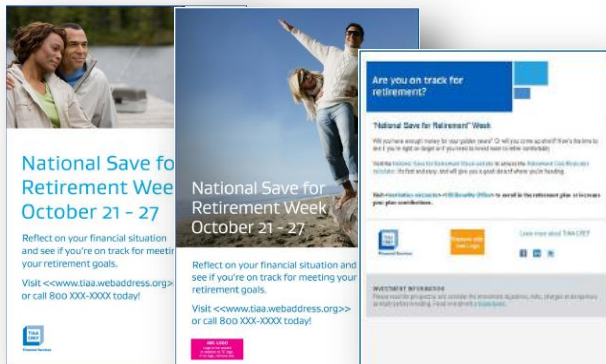
Drive Deeper Savings Opportunity

- Additional “Save More” messages drive increased savings in retirement plan account
- Personalized for greater insight to individual savings needs
- Targeted message is relevant to participant’s lifestage segment
- Highlight’s plan match opportunity if applicable
- Available Q2, 2013

 Your Employees		
Segment Served	<ul style="list-style-type: none"> • Dollar Stretchers • Life Builders • Accumulators 	<ul style="list-style-type: none"> • Accumulators • Transitioners • Established
Key Message	Even small contribution increases can make a difference	Are you saving enough to meet your retirement needs?
Call-to-Action	<i>“Increase your contribution rate today”</i>	<i>‘Increase your savings and meet with a financial consultant to understand your savings gaps”</i>
Feature	Personalized projection savings at age 65 with 1-3% contribution increase	Personalized income projection score at age 65 and where you should be

Highlight National Events to Target Key Financial Education Opportunities

- Campaigns raise financial literacy and savings awareness
- Multi-channel content is readily available and easy to deploy
- Week/month targeted education focus helps engage employees



	Save for Retirement Week	Financial Literacy Month
Timing	4 th Week of October, 2013	April, 2013
Goal	Raise awareness about the importance of saving for retirement	Support the national event with engaging educational tools and resources
Key Message	Take advantage of your retirement plan and benefits	Improving financial literacy is important at all lifestages
TIAA-CREF Support	Tools and content dedicated to savings for every lifestage	Financial education seminars and tools

Appendix – Employer Specific Data



TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY. TIAA-CREF products may be subject to market and other risk factors. See the applicable product literature or visit tiaa-cref.org for details.

Investment, insurance, and annuity products: Are NOT FDIC insured, are not bank guaranteed, may lose value, are not bank deposits, are not insured by any federal government agency, and are not a condition to any service or activity.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to www.tiaa-cref.org/prospectuses for a prospectus that contains this and other information. Please read the prospectus carefully before investing

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