Introducing the Jefferson Defined Contribution Retirement Plan

In our ongoing review of our retirement benefits program, Jefferson is taking steps to streamline our retirement program by merging our 403(b) retirement plans into a single plan for Thomas Jefferson University and Thomas Jefferson University Hospitals. The new plan will be called the **Jefferson Defined Contribution Retirement Plan**. The new plan will take effect on January 1, 2016, and *no action is required on your part*.

The plans being merged are:

- TJU Defined Contribution Retirement Plan
- TJUH Inc. Defined Contribution Pension Plan
- TJU Retirement Plan for Faculty and Senior Administrative Staff
- TJUH Inc. Retirement Plan for Senior Administrative Staff
- TJU Voluntary 403(b) Tax-Deferred Annuity Program
- TJUH Inc. Voluntary 403(b) Tax-Deferred Annuity Program

Why the change?

One reason for the change is our ongoing initiative to be One Jefferson. By combining the plans, we will no longer differentiate between the University and the Hospitals and we expect to realize some efficiencies in administration. Also, maintaining multiple plans has been confusing for employees. The plan structure resulted in some employees not fully maximizing the Jefferson contributions. The new plan structure will simplify the enrollment process, allowing a smooth transition into receiving the match for those who are eligible.

What is not changing?

While the structure of the plan will be streamlined, many of the features that you enjoy today will continue:

- The Jefferson contribution formulas and schedules are remaining intact as they are today.
- The deferral percentage coming from your paycheck each pay period will be the same. If you are contributing from your paycheck to multiple plans today, your deferral percentages will be combined.
- Your current balances will remain invested as they are today. However, all balances will move under the new **Jefferson Defined Contribution Retirement Plan**.
- The mutual fund and annuity investments in the Plan, with the exception of the brokerage window, are remaining as they are today.
- TIAA-CREF will be the recordkeeper for the new **Jefferson Defined Contribution Retirement Plan**. You will continue to access your account at **www.tiaa-cref.org/jefferson** or by calling **800 842-2888**. In addition, TIAA-CREF Financial Consultants will continue to be onsite each week to provide you with advice on the investments in the Plan.

- Beneficiary designations will remain intact on each contract.
- Employees will become eligible for Jefferson contributions (base contributions and matching contributions) after one year and 1,000 hours of service if their job classification qualifies. That means, someone who works 1,000 hours during his/her first year of service at Jefferson will become eligible for a Jefferson contribution based on his/her job classification. If someone does not work 1,000 hours in his first year, the hours will be counted each calendar year to determine eligibility. Please refer to the summary plan descriptions available at **www.tiaa-cref.org/jefferson** for specific employer contribution formulas.
- All Jefferson contributions and any employee contributions that are matched by Jefferson are made to Retirement Choice (RC) contracts at TIAA-CREF. Any employee contributions that are not matched by Jefferson are made to Retirement Choice Plus (RCP) contracts at TIAA-CREF.

What is changing?

Most importantly, all employee and Jefferson contributions will be made to a single plan. You will no longer need to enroll and choose investments for multiple plans. With that change, there are some features that have been standardized and simplified:

- Current employees will be fully vested (have ownership) in all Jefferson contributions immediately. Former employees who have left Jefferson service will continue to be subject to the vesting rules that were in place at the time of their separation.
- When someone becomes eligible for the Jefferson match contribution, it will happen *automatically* if the employee is already contributing to the Plan. However, the Jefferson contribution and matched employee contributions will be invested in an RC contract at TIAA-CREF. If no RC contract exists for that individual within the Jefferson Defined Contribution Plan, a new RC contract will be opened, the contributions will be invested in the Plan's default investment (the TIAA-CREF Lifecycle Index Fund closest to age 65) and the beneficiary will be set to "estate" unless and until a change is made.
- Age 59½ in-service withdrawals will be available from your full balance.
- Loans will be available from the *total accumulation* of all employee contributions, rollovers and their attributable earnings. Loans will continue to be limited to only one outstanding loan at a time.
- Hardship withdrawals will be available from your total accumulation of all employee contributions, rollovers and their attributable earnings. If you take a hardship withdrawal, you will not be able to make employee contributions for six months; nor would you receive any Jefferson matching contributions (if you are eligible). Once the suspension is over, your contributions would begin again at the same percentage.
- Employee and Jefferson contributions will be based on your base salary *and any incentive compensation* you may receive, up to the IRS maximum. For 2016, the maximum compensation that can be used to calculate contributions is $265,000.

Please note that in addition to some employer contributions increasing due to this expanded definition of compensation, your designated employee contribution percentage will now also be taken from any incentive compensation payments you receive. Please budget accordingly.

- Anyone hired after January 1, 2016, will be automatically enrolled in the Plan with an employee contribution percentage of 6%. ***This does not impact current employees***. However, if you are not contributing 6% today, you may want to begin contributing today. If you become eligible for a Jefferson match after January 1, 2016, and are not contributing the full 6%, you will need to increase your contribution to at least 6% on your own.
- The brokerage option previously available for employee contributions will no longer be available as an investment option. The new plan structure requires investment options to be consistent for Jefferson and employee contributions within the **Jefferson Defined Contribution Retirement Plan**.
- There will be no contributions to accounts of participants based on long-term disability income for any long-term disabilities commencing after December 31, 2015.

What will happen with my current investments?

All of your current balances not invested through the brokerage option will be moved into the new **Jefferson Defined Contribution Retirement Plan** and remain in the same investment options, with the same contract provisions that they are in today. This includes any "legacy" balances that were frozen prior to November 1, 2012. In particular, existing balances in TIAA Traditional will keep the same provisions and crediting rates. Also, any beneficiary designations you may have made with TIAA-CREF for those balances will remain intact as they are today.

Accumulations which have been invested through the brokerage window will be liquidated and move into the core mutual fund and annuity options. If you have a balance in the brokerage window, you have the opportunity to liquidate your holdings and move them to the core options on your own until December 15, 2015. Any holdings remaining on that date will be sold and the proceeds moved to the core options.

How will future contributions be invested?

For the most part, your contributions will be invested in the new **Jefferson Defined Contribution Retirement Plan** according to the instructions you have in place today. Contributions within the various Jefferson defined contribution retirement plans today (and the future Jefferson Defined Contribution Retirement Plan) are made to two distinct contracts at TIAA-CREF for each individual based on the type of contribution being made.

All Jefferson contributions and any employee contributions that are matched by Jefferson are made to Retirement Choice (RC) contracts. Any employee contributions that are not matched by Jefferson are made to Retirement Choice Plus (RCP) contracts. Each individual may have a single "active" RC and a single active RCP contract under the same plan.

If under the current plan structure, you have established more than one version of the same type of contract, only one will remain active after January 1, 2016. ***Important note: Your investment allocation will be according to only the contract(s) that remain(s) active.*** The determination of which contracts will take precedence has been made by Jefferson with the assistance of legal counsel. Therefore, please refer to the chart below for the order of contracts.

Jefferson contribution and Employee matched contributions (Retirement Choice Contract)	Unmatched Employee contributions (Retirement Choice Plus Contract)
1. TJU Defined Contribution Retirement Plan	1. TJU Voluntary 403(b) Tax-Deferred Annuity Program
2. TJUH Inc. Defined Contribution Pension Plan	2. TJUH Inc. Voluntary 403(b) Tax-Deferred Annuity Program
3. TJU Retirement Plan for Faculty and Senior Administrative Staff	
4. TJUH Inc. Retirement Plan for Senior Administrative Staff	

Please be aware that you establish both how your contributions will be invested going forward, as well as your beneficiary designations, at a contract level. Therefore, please be sure to review your account to make sure your instructions are current. *Once the new Plan is established, you will have the opportunity to merge like contracts, transfer accumulations and change investment allocation; however, that will not be done automatically.*

What if I do not provide investment directions?

If you do not provide investment direction, contributions will be invested in the Plan's qualified default investment option, which is the TIAA-CREF Lifecycle Index Fund that is closest to the year you turn age 65. The enclosed notice explains the default option and your rights under the Plan to change how you are invested. In addition, a fund fact sheet explaining the TIAA-CREF Lifecycle Index Funds is enclosed.

Important Notice Concerning Your Rights

As a result of the changes listed above, you temporarily will be unable to change the percentage of your contribution, direct or diversify investments in your Jefferson Retirement Plan accounts, obtain a loan from the plan, or obtain a distribution from the plan. This period, during which you will be unable to exercise these rights otherwise available under the plan, is called a “Blackout Period.” Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this Blackout Period may affect your retirement planning, as well as your overall financial plan.

The blackout period for the plan is expected to begin on December 30, 2015, and is expected to end during the week of January 11, 2016. For details, please read the enclosed Notice. **If you wish to change your contribution percentage for the first pay period in 2016, you must make that change prior to 4:00 p.m. ET on December 30, 2015.**

What do I need to do?

These changes will happen automatically and no action is required on your part. However, it is a good practice to review your account at least annually. **Be sure to contribute at least 6% to receive the full Jefferson match contribution, if and/or when you are eligible.** Take a few minutes and log into your account at **www.tiaa-cref.org/jefferson** to review how much you are contributing, which investments are included in your account, and who you have designated as your beneficiary. If you currently have assets in the brokerage window, consult your advisor to develop a liquidation strategy.

Is there help available?

Yes! If you have questions about how best to take advantage of the plans, TIAA-CREF can help you. Call **800 842-2888**, Monday to Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET) for assistance or to set up an individual advice session with a TIAA-CREF Financial Consultant on-site at Jefferson. You can also schedule a session online at **www.tiaa-cref.org/schedulenow**.

Have questions? Attend a briefing on the new plan design.

Date	Time	Location
Wednesday, December 2	5:00 p.m.	Room 101 Bluemle Life Sciences Building 233 South 10th Street
Thursday, December 3	1:00 p.m.	DePalma Auditorium Thompson Building, Ground Floor 1020 Sansom Street
Tuesday, December 8	7:00 a.m.	Room 105/107 Bluemle Life Sciences Building 233 South 10th Street
Thursday, December 10	12:00 p.m.	Room 207 Jefferson Alumni Hall 1020 Locust Street

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Blackout notice for participants in the Jefferson Defined Contribution Retirement Plans

Important notice concerning your rights under the Jefferson Defined Contribution Retirement Plans

This notice is to inform you that Jefferson is streamlining our retirement program by merging our 403(b) retirement plans into a single plan for Thomas Jefferson University and Thomas Jefferson University Hospitals. The new plan will be called the Jefferson Defined Contribution Retirement Plan and will take effect on January 1, 2016.

As a result of these changes, you temporarily will be unable to change the percentage of your contribution, direct or diversify investments in your existing plan account(s), obtain a loan, or obtain a distribution from the plans listed below. This period, during which you will be unable to exercise these rights otherwise available under the plan, is called a “Blackout Period.” Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this Blackout Period may affect your retirement planning, as well as your overall financial plan.

The impacted plans are:

- TJU Defined Contribution Retirement Plan
- TJUH Inc. Defined Contribution Pension Plan
- TJU Retirement Plan for Faculty and Senior Administrative Staff
- TJUH Inc. Retirement Plan for Senior Administrative Staff
- TJU Voluntary 403(b) Tax-Deferred Annuity Program
- TJUH Inc. Voluntary 403(b) Tax-Deferred Annuity Program
- Jefferson Defined Contribution Retirement Plan

If you wish to change your contribution percentage for the first pay period in 2016, you must make that change prior to 4:00 p.m. (ET) on December 30, 2015.

The Blackout Period for the plan is expected to begin on December 30, 2015 and is expected to end during the week of January 11, 2016.

During the Blackout Period, you will be unable to direct or diversify the assets held in your plan account(s). For this reason, it is very important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the Blackout Period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

Key Date	Event
On December 30, 2015 at 4 p.m. (ET).	Blackout Period begins. During this time, you will be unable to modify account(s). In addition, you will not be able to obtain a distribution, loan or hardship withdrawal from your account.
The week of January 11, 2016	Blackout Period ends. You will have full access to your TIAA-CREF account and can request account transactions.

For questions about this notice or to determine if the Blackout Period has started or ended, call TIAA-CREF at **800 842-2888**, Monday through Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET).

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) INITIAL NOTICE

JEFFERSON DEFINED CONTRIBUTION RETIREMENT PLAN

Jefferson (the "Employer") is making saving for retirement easy through the Jefferson Defined Contribution Retirement Plan (406862). Anyone hired on or after January 1, 2016 will be automatically enrolled in the Jefferson Defined Contribution Retirement Plan (the "Plan"). Both employee contributions and any employer contributions for this Plan will be invested in the fund(s) described in this notice if we do not receive alternative investment instructions from the individual before your anniversary date.

If anyone hired on or after January 1, 2016 does not opt out, the employee will be automatically enrolled in the Plan as soon as administratively possible following the opt-out period. This means that amounts will be taken from the employee's pay and contributed to the Plan. Jefferson will deduct 6% of eligible pay for each period and contribute it to the Plan.

To opt out completely, call TIAA-CREF at **800 842-2888** and select option 2. Employees may also choose to contribute less than 6%.

This notice gives you important information about the Plan's rules, including the Plan's automatic enrollment feature. The notice covers these points:

- Whether the Plan's automatic enrollment feature applies to you and what to do if you do not want to be enrolled;
- What amounts will be automatically taken from your salary and contributed to the Plan;
- How you can change the amount of your contributions;
- When your account will be vested (that is, not forfeited if you leave your job);
- How your contributions will be invested and how you can change your investments.

You can find out more about the Plan in the Summary Plan Description (SPD), which is available from the Plan Administrator at the address shown at the end of this notice.

1. Does the Plan's automatic enrollment feature apply to me?

Current employees will not be automatically enrolled in the Jefferson Defined Contribution Plan. However, anyone who was automatically enrolled in the TJU Defined Contribution Retirement Plan or the TJUH Defined Contribution Pension Plan will continue to be automatically enrolled in the Plan. If you do not want to be enrolled, please call TIAA-CREF at **800 842-2888** and select option 2.

2. Once I am enrolled, how much will be taken from my salary and contributed to the Plan?

If you do not either opt out of the Plan completely or change your contribution amount by calling TIAA-CREF, 6% of your eligible salary for each pay period will be taken from your base salary and incentive compensation and contributed to the Plan.

Your contributions to the Plan will be taken out of your salary and are not subject to federal income tax at that time. Instead, they will be contributed to your account and can grow over time with earnings. Your account will be subject to federal income tax only when withdrawn. This helpful tax rule is a reason to save for retirement through plan contributions.

Continued

3. How can I change the amount of my contributions?

You also have the option to change your contribution amount at **www.tiaa-cref.org/jefferson**. Register as a first-time user and change your contribution amount when prompted.

If you discontinue automatic contributions by changing your contribution level to 0%, Jefferson will treat you as having chosen to make no further contributions. However, you can always choose to continue or restart your contributions by calling TIAA-CREF at **800 842-2888** and selecting option 2.

4. In addition to the contributions taken out of my salary, does Jefferson contribute to my account?

Based on your job classification, Jefferson may make additional contributions.

For information as to when you may become eligible for Jefferson contributions, review the SPD, which can be obtained from the Plan Administrator at the address listed at the end of this notice.

5. When will my account be vested and available to me?

To be fully vested in plan contributions means that the contributions (together with any investment gain or loss) will always belong to you, and you will not lose them. You are 100% immediately vested in your own and any Jefferson contributions if you are employed at Jefferson on January 1, 2016. You will also be fully, immediately vested in Jefferson contributions after January 1, 2016.

Even if you are vested in your account, there are limits on when you may withdraw your funds. These limits may be important to you in deciding how much, if any, to contribute to the Plan.

6. How will my contributions be invested?

The Plan lets you invest the contributions in a number of different investment choices. A list of the Plan's available funds and a copy of the prospectus or information statement for each fund may be obtained from TIAA-CREF at **800 842-2888** or at **www.tiaa-cref.org/jefferson**. You can change how the contributions are invested among the Plan's offered investment funds, by contacting TIAA-CREF at **800 842-2888** or accessing your account online at **www.tiaa-cref.org/jefferson.**

Unless you choose a different investment fund or funds, contributions will be invested in the default investment option for the Jefferson Defined Contribution Retirement Plan, which is the age-based TIAA-CREF Lifecycle Index Fund that corresponds to your estimated date of retirement. The TIAA-CREF Lifecycle Index Funds provide a ready-made diversified portfolio using TIAA-CREF Mutual Funds as underlying investments that include both equity and fixed-income instruments. The allocation strategy for the underlying equity, fixed-income and short-term mutual funds is based on the number of years expected to reach the target retirement dates. These funds seek to provide high total returns until the target retirement date. Each fund's goal is to seek high current income and, as a secondary objective, capital appreciation. Each fund's target asset allocation percentages automatically change over time to become more conservative by gradually reducing the allocation to equity funds and increasing the allocation to fixed-income and short-term funds. If the default investment fund changes at any time in the future, you will be notified, and if you elect to change the allocation of your account from the TIAA-CREF Lifecycle Index Funds, there are no fees or expenses imposed in connection with that transfer. However, certain restrictions may apply if multiple transfers are made from any one account during any 60-day period. See the fund prospectus at **www.tiaa-cref.org/jefferson** for more details on restrictions on frequent transfers.

The enclosed fact sheet for the TIAA-CREF Lifecycle Index Funds provides additional information, including the investment objectives, risk and return characteristics, and fees and expenses of the funds. You can obtain updated information on fee expenses and a more detailed explanation of the TIAA-CREF Lifecycle Index Funds at **www.tiaa-cref.org/jefferson.**

If you have any questions about how the Plan works or your rights and obligations under the Plan, or if you would like a copy of the Plan's SPD or other plan documents, please contact the Plan Administrator at:

Department of Human Resources
Thomas Jefferson University
833 Chestnut Street
Suite 900
Philadelphia, PA 19107-5571
www.jeffersonhr.org

TIAA-CREF Lifecycle Funds

TIAA-CREF Lifecycle Index Funds - Premier Share Class

Target Date AS OF 09/30/2015

Glidepath Strategy

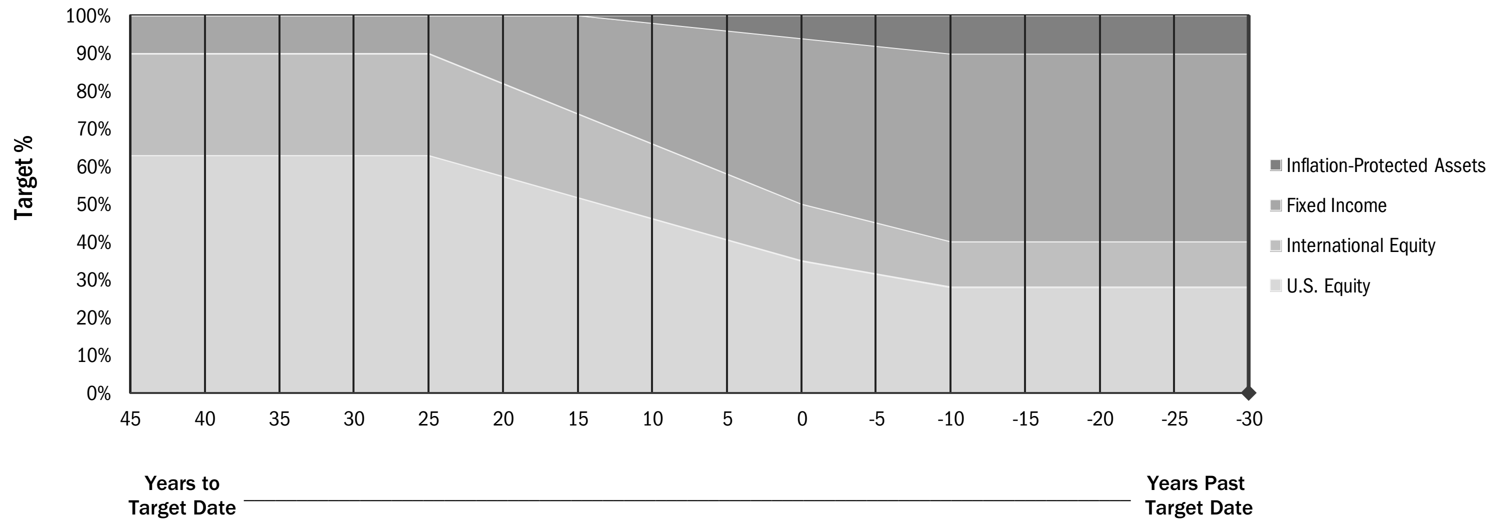
Target-date funds employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A fund's glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the fund moves toward and beyond its target date.

For more information please contact:

800 842-2252 Weekdays 8 a.m. to 10 p.m. ET, Saturdays 9 a.m. to 6 p.m. ET, or visit **tiaa-cref.org**

Financial Services

Investment Glidepath [1]



[1] *Glidepath data is presented based on the most current prospectus.*

What are Target-Date Funds?

Target-date funds (also commonly referred to as "lifecycle funds," "retirement funds" and "age-based funds") are managed based on the specific retirement year (target date) included in its name and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstance and complete financial situation before choosing to invest in a target-date fund. These funds are generally designed for investors who expect to invest in a fund until they retire (the target date), and then begin making gradual systematic withdrawals afterward. There is no guarantee that an investment in a target-date fund will provide adequate retirement income, and investors can lose money at any stage of investment, even near or after the target date.

Years to Target Date	40	35	30	25	20	15	10	5	0	Retired	-10
Birth Year	1989 - 1993	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973	1964 - 1968	1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948	1939 - 1943
Target Fund	Lifecycle Index 2055 Fund	Lifecycle Index 2050 Fund	Lifecycle Index 2045 Fund	Lifecycle Index 2040 Fund	Lifecycle Index 2035 Fund	Lifecycle Index 2030 Fund	Lifecycle Index 2025 Fund	Lifecycle Index 2020 Fund	Lifecycle Index 2015 Fund	Lifecycle Index 2010 Fund	Lifecycle Index Retirement Income Fund
Ticker	TTIPX	TLLPX	TLMPX	TLPRX	TLYPX	TLHPX	TLVPX	TLWPX	TLFPX	TLTPX	TLIPX

TIAA-CREF Lifecycle Index Funds - Premier Share Class

Target Date **AS OF 09/30/2015**

Investment Objective and Strategy

The Lifecycle Index Funds seek high total return over time through a combination of capital appreciation and income. Each of the Lifecycle Index Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the funds. The funds' actual allocations may vary up to 10% from the current target allocations. The Lifecycle Index Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund is designed to provide a single diversified portfolio for investors who are already in or entering retirement. Each of the Lifecycle Index portfolios invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds.

Morningstar Rating

The Overall Morningstar Rating is based on risk-adjusted return, and is a weighted average of the applicable 3-, 5- and 10-year ratings.

Performance

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit tiaa-cref.org, or call 800 842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

	Lifecycle Index 2055 Fund [2]	Lifecycle Index 2050 Fund [2]	Lifecycle Index 2045 Fund [2]	Lifecycle Index 2040 Fund [2]	Lifecycle Index 2035 Fund [2]	Lifecycle Index 2030 Fund [2]
Birth Year	1989 - 1993	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973	1964 - 1968
Years to Retirement	40	35	30	25	20	15
Ticker	TTIPX	TLLPX	TLMPX	TLPRX	TLYPX	TLHPX
Inception Date	04/29/2011	09/30/2009	09/30/2009	09/30/2009	09/30/2009	09/30/2009
Total Returns						
3-Month	-7.63%	-7.59%	-7.65%	-7.61%	-6.83%	-6.04%
YTD	-5.20%	-5.14%	-5.19%	-5.11%	-4.56%	-3.92%
Average Annual Total Returns						
1 Year	-3.06%	-3.00%	-3.07%	-3.03%	-2.45%	-1.90%
3-Year	8.75%	8.76%	8.75%	8.77%	8.48%	7.85%
5-Year	-	9.40%	9.38%	9.40%	9.20%	8.68%
10-Year	-	-	-	-	-	-
Since Inception	6.50%	9.30%	9.29%	9.29%	9.13%	8.70%
Expenses						
Gross	0.76%	0.43%	0.40%	0.37%	0.37%	0.38%
Net	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Waiver/Cap Expires	09/30/2015	09/30/2015	09/30/2015	09/30/2015	09/30/2015	09/30/2015
Morningstar Rating						
Overall	★★★★/114	★★★★★/183	★★★★★/155	★★★★★/202	★★★★★/156	★★★★★/203
3 Years	★★★★/114	★★★★/183	★★★★/155	★★★★/202	★★★★/156	★★★★/203
5 Years	-	★★★★★/141	★★★★★/123	★★★★★/170	★★★★★/124	★★★★★/171
10 Years	-	-	-	-	-	-
Morningstar Category	Target Date 2051+	Target Date 2046-2050	Target Date 2041-2045	Target Date 2036-2040	Target Date 2031-2035	Target Date 2026-2030

TIAA-CREF Lifecycle Funds

TIAA-CREF Lifecycle Index Funds - Premier Share Class

Target Date **AS OF 09/30/2015**

Lifecycle Index 2025 Fund [2]	Lifecycle Index 2020 Fund [2]	Lifecycle Index 2015 Fund [2]	Lifecycle Index 2010 Fund [2]	Lifecycle Index Retirement Income Fund [2]		
1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948	1939 - 1943		
10	5	0	Retired	-10		
TLVPX	TLWPX	TLFPX	TLTPX	TLIPX		
09/30/2009	09/30/2009	09/30/2009	09/30/2009	09/30/2009		
-5.34%	-4.51%	-3.85%	-3.40%	-2.90%		
-3.45%	-2.88%	-2.41%	-2.12%	-1.83%		
-1.48%	-0.95%	-0.56%	-0.33%	-0.08%		
7.13%	6.47%	5.68%	5.10%	4.37%		
8.09%	7.52%	6.93%	6.41%	5.81%		
-	-	-	-	-		
8.21%	7.72%	7.22%	6.80%	6.28%		
0.38%	0.39%	0.41%	0.45%	0.70%		
0.30%	0.30%	0.30%	0.30%	0.30%		
09/30/2015	09/30/2015	09/30/2015	09/30/2015	09/30/2015		
★★★★/156	★★★★/203	★★★★/127	★★★★★/117	★★★★★/150		
★★★★/156	★★★★/203	★★★★/127	★★★★★/117	★★★★★/150		
★★★★/124	★★★★/171	★★★★/112	★★★★★/107	★★★★★/139		
-	-	-	-	-		
Target Date 2021-2025	Target Date 2016-2020	Target Date 2011-2015	Target Date 2000-2010	Retirement Income		

[2] Gross and Net annual expenses reflect the percentage of a fund's average net assets used to cover the annual operating expenses of managing the fund, before (gross) and after (net) any waivers or reimbursements to the fund. The net annual fund operating expense reflects a contractual reimbursement of various expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.

The annual expense charge may include fees for the target-date fund and fees for the underlying funds; in general, target-date funds indirectly bear their pro rata share of the fees and expenses incurred by the underlying funds.

TIAA-CREF Lifecycle Index Funds - Premier Share Class

Important Information

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.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

Morningstar Disclosure

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

To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return (including the effects of sales charges, loads and redemption fees) is plotted on a bell curve. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% earn 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

A Note About Risks

Target-date mutual funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. **As with all mutual funds, the principal value isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund. Target-date mutual funds are actively managed, so their asset allocations are subject to change and may vary from those shown. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation.** An investment in a target-date mutual fund is subject to various types of investment risk, which may include but is not limited to:

Active Management Risk, the risk that a fund may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Asset Allocation Risk,** the risk that the selection of investments and the allocation among them will result in the fund's underperformance versus similar funds or will cause an investor to lose money; **Call Risk,** the risk that, during periods of declining interest rates, an issuer of a bond may “call” (i.e., redeem) a bond prior to maturity, and the associated risk that bondholders will be reinvesting the proceeds at a lower interest rate; **Company Risk,** the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Credit Risk,** the risk that an issuer of bonds may default; **Current Income Risk,** the risk that the income a fund receives may unexpectedly fall as a result of a decline in interest rates; **Emerging Markets Risk,** the risk that securities issued in developing markets, where there is greater potential for political, currency and economic volatility, may be less liquid than those issued in more developed countries and foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance; **Extension Risk**, the risk that a security’s duration will lengthen, due to a decrease in prepayments caused by rising interest rates; **Foreign Investment Risk,** the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets; **Growth Investing Risk,** the risk that, due to their relatively high valuations which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained; **Income Volatility Risk,** the risk that the income from a portfolio of securities may decline in certain interest rate environments; **Index Risk,** the risk that a fund's performance may not match that of its benchmark index; **Interest Rate Risk,** the risk that interest payments of debt securities may become less competitive during periods of rising interest rates and declining bond prices; **Large-Cap Risk,** the risk that large companies may grow more slowly than the overall market; **Liquidity Risk,** the risk that illiquid securities may be difficult to sell at their fair market value; **Market Risk,** the risk that the price of securities may fall in response to economic conditions; **Mid-Cap Risk,** the risk that stocks of mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies; **Prepayment Risk,** the risk associated with the early unscheduled return of principal on fixed-income investments, such as mortgage-backed securities; **Risks of inflation-indexed bonds,** the risks that interest payments on inflation-indexed bonds may decline because of a change in inflation (or deflation) expectations; **Small-Cap Risk,** the risk that the securities of small companies may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small-cap securities; **Style Risk,** the risk that a fund’s investing style may lose favor in the marketplace.

In addition, target-date mutual funds are subject to the risk that they may be unable to invest according to their target allocations due to changes in the value of their underlying investments. For a detailed discussion of risk, please consult the prospectus.