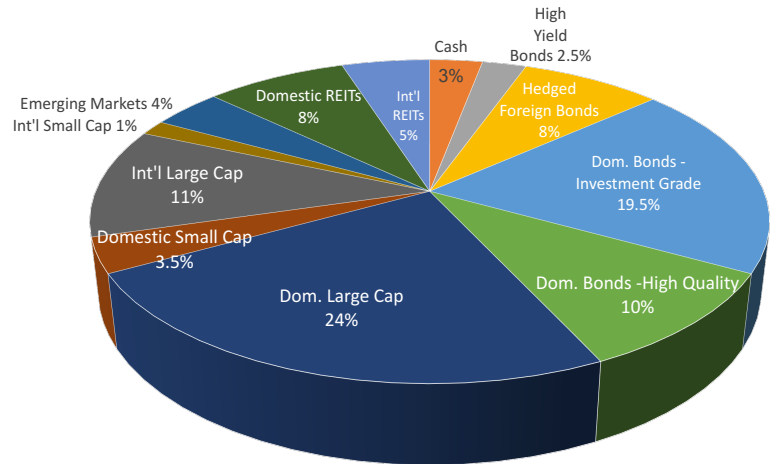


## Objective

The Growth/Income allocation is designed to generate capital appreciation. Current income is a secondary objective.

## Philosophy

The Growth/Income allocation is invested approximately 57% in stocks and 43% in bonds and cash. Both the stock and bond allocations are broadly diversified across different asset classes and managers. The diversification is designed to lower the expected volatility of the portfolios' returns and help protect against negative marketing environments. The U.S. and international stock allocations have a value orientation to potentially reduce portfolio volatility and downside risk.



## Implementation

TIAA Kaspic implements the allocation using an array of carefully screened, low-cost mutual funds. The portfolio is maintained in a custody account at Charles Schwab & Co., Inc., and is rebalanced periodically.

## Performance Through September 30, 2018

Trailing Returns							
	Qtr	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date
<b>Growth/Income Composite (Net)</b>	<b>1.7%</b>	<b>4.7%</b>	<b>8.3%</b>	<b>6.4%</b>	<b>n/a</b>	<b>8.3%</b>	<b>1/31/10</b>
Blended Index	2.0%	5.0%	7.7%	6.2%		7.6%	

Returns are net of investment advisory fees and mutual fund expense ratios. Performance data for periods greater than one year are annualized.

While all information presented here has been carefully reviewed, its accuracy cannot be guaranteed. Past performance is not necessarily indicative of future returns.

Lowest  
Risk

Income

Income &  
Growth

Balanced

Growth &  
Income

Growth

Aggressive  
Growth

Highest  
Risk