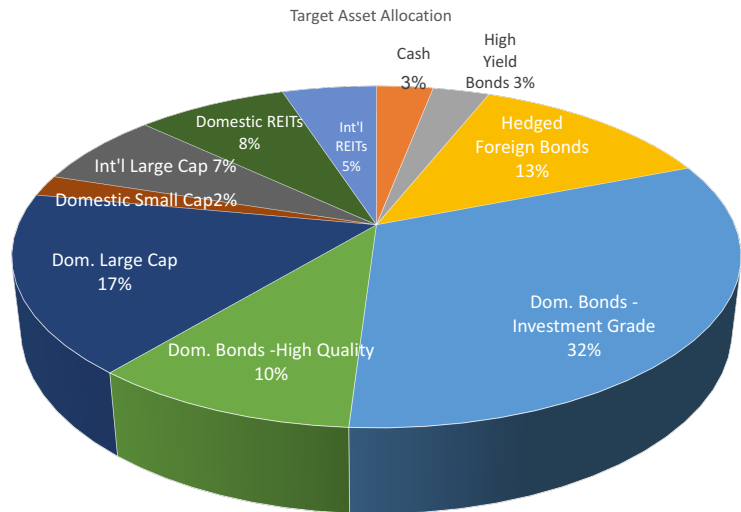


Objective

The Income/Growth allocation is designed to generate current income and capital appreciation.

Philosophy

The Income/Growth allocation is invested approximately 39% in stocks and 61% 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 market 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
Income/Growth Composite (Net)	1.3%	3.6%	6.2%	5.3%	6.5%	5.7%	6/30/04
Blended Index	1.4%	3.1%	5.2%	4.7%	6.0%	5.5%	
Blended Traditional Index	2.4%	4.5%	5.7%	5.2%	6.0%	5.4%	

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 performance.

