



July 14, 2015

Re: Important information about your retirement plan

The enclosed information is being provided to help you make informed decisions when managing your account and planning your financials goals for retirement.

While no action is required at this time, please review the notice as it contains important information regarding the fees and expenses associated with your retirement plan and its investment options. To help facilitate your review, the notice is divided into two sections:

Section I: Summary of Plan Services and Costs which provides information about administrative fees, individual transaction expenses, and your right to direct how your contributions are invested

Section II: Investment Options Comparative Chart that provides information about your plan's available investment options including their respective performance and expenses

You can access the notice, as well as up-to-date investment performance, at tiaa-cref.org. Simply log in to your TIAA-CREF account and follow these steps:

1. Go to the "Research & Performance" section
2. Select "Retirement Investment Performance"
3. Select your plan name and your notice will appear under "Helpful Links"

Note: If you prefer to receive future notices electronically, update your eDelivery preferences under "Update Profile & Settings" under the "Manage my Portfolio" section.

If you do not have a TIAA-CREF account, you can still access the notice online by going to www.tiaa-cref.org/planinvestmentoptions and entering your Plan ID, 102861. You'll be directed to the most current information. More information about retirement plan fees and expenses is available at www.tiaa-cref.org/fees or by calling TIAA-CREF at 800 842-2252, Monday through Friday, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

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Fee Disclosure - (11/21/14)

Plan and Investment Notice

PRINCETON UNIVERSITY RETIREMENT PLAN

July 14, 2015

Your participation in your employer's retirement plan is the first step to ensuring adequate retirement income. The purpose of this Plan and Investment Notice is to help you make informed decisions when managing your retirement account. It contains important information regarding your plan's services, investments and expenses. **While no action is required at this time**, please review the notice and file it with your other retirement plan documents for future reference.

Section I: Summary of Plan Services and Costs

This section provides important information to assist you in making decisions related to your participation in your employer's plan. It outlines the services available under this plan, explains your right to select the investments for your account, and any fees and plan restrictions that may apply.

Section II: Investment Options Comparative Chart

This section is designed to make it easier for you to compare investments that align with your retirement goals. It provides detailed information about your plan's investment options, including long-term performance and expenses.

Summary of Plan Services and Costs

Multiple providers have been selected to offer retirement services and investment options to employees in the plan. There are costs associated with these services and investments, some of which may be paid by you. In addition to explaining how to direct your investments, this section details the administrative and individual expenses associated with your plan.

The information is sorted by service provider to make it easier to compare. Your plan offers a range of investment options and services from the following providers:

TIAA-CREF
Vanguard

TIAA-CREF

HOW TIAA-CREF RECORDKEEPS YOUR PLAN

TIAA-CREF provides recordkeeping services for your employer's plan which includes:

- PRINCETON UNIVERSITY RETIREMENT PLAN – Plan ID 102861
- PRINCETON/PRINCETON PLASMA PHYSICS LAB RETIREMENT PLAN – Plan ID 102865

Each of the above plans may offer different services and investments and may assess different fees. If you currently have a TIAA-CREF account, your quarterly statement lists the plan(s) that you have. If you do not have an account, please contact your employer to determine which plans apply to you.

RIGHT TO DIRECT INVESTMENTS

You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting tiaa-cref.org
2. By phone at **800 842-2252**, Monday – Friday 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)

RESTRICTIONS

Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to Section II: Investment Options Comparative Chart for investment-specific restrictions.

ADDITIONAL RIGHTS AND PRIVILEGES

Certain investments that you may hold may give you the opportunity to vote on

proposals. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

INVESTMENT OPTIONS

A variety of investment options are available in the plan. Please refer to Section II: Investment Options Comparative Chart for a current list of investment options available to you. Additional information, as well as up-to-date investment performance, is available online at www.tiaa-cref.org/planinvestmentoptions. After entering a plan ID, 102861, 102865, you'll be directed to plan and investment information.

COST OF PLAN SERVICES

There are three categories of services provided to your plan:

1. GENERAL ADMINISTRATIVE SERVICES

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses such as legal or accounting may vary from year to year. These costs are allocated to each participant in a uniform way.

Other than your specific investment services fees, your plan has no additional administrative expenses paid to TIAA-CREF.

2. SPECIFIC INVESTMENT SERVICES

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment option is listed in Section II: Investment Options Comparative Chart.

3. PERSONALIZED SERVICES

Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

Qualified Domestic Relations Orders (QDRO)	No charge
Sales Charges, Purchase, Withdrawal And Redemption Fees For Certain Investments	Certain charges may apply. See Section II: Investment Options Comparative Chart or the prospectus for applicable charges.

VANGUARD

RIGHT TO DIRECT INVESTMENTS

Your plan gives you the right to direct some or all of your plan investments. You can direct your plan investments using any of the three convenient methods listed below. For a list of the designated investment alternatives offered in your plan and any designated investment managers, please refer to the complete investment fee and performance chart contained in this notice.

Online: Log on to your account at vanguard.com anytime. If you have not signed up for secure online account access, visit vanguard.com/register and follow the prompts. You will need your plan number 095853.

By phone: Call the 24 hour interactive VOICE Network at 8005231188. You will need a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts.

With personal assistance: Vanguard Participant Services associates are available at 8005231188 Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time.

Transaction requests (e.g., a contribution, exchange or redemption) must be in good order. Good order means that Vanguard has determined that (1) your transaction request includes complete information and (2) appropriate assets are already in your account or new assets have been received.

Vanguard, as your plan's record-keeper, will determine the necessary processing timeframes for your transaction request before submission to the fund(s).

Your transaction will then be based on the next determined net asset value ("NAV") of the investments shares. If your transaction request is received by Vanguard in good order on a business day before the close of regular trading on the New York Stock Exchange (NYSE) (generally 4 p.m., Eastern time), you will receive that days NAV and trade date. If your transaction request is received in good order while the NYSE is closed, you will receive the next business days NAV and trade date.

If your transaction involves one or more investments with an early cutoff time for processing or another trading restriction, your entire transaction will be subject to that cutoff time when the trade date for your transaction is determined. If an early cutoff time applies to an investment available in your plan, please review the next section for additional information.

You may not cancel any transaction request once processing has begun. Please be careful when placing a transaction request.

RESTRICTIONS

Frequent Trading Policy

Because excessive transactions can disrupt the management of an investment and increase its transaction costs, your plan and Vanguard place certain limits on exchanges and other transactions. If you move money out of an investment (other than money market funds and short-term bond funds), you cannot move money back into the same investment option for 60 calendar days. This policy applies regardless of the dollar amount. Please note that the 60 day clock restarts after every exchange out of the investment.

The frequent trading policy does not apply to the following: exchange requests submitted by mail to Vanguard (exchange requests submitted by fax, if otherwise permitted, are not mail requests and are subject to the policy); exchanges of shares purchased with participant payroll or employer contributions or loan repayments; exchanges of shares purchased with reinvested dividend or capital gains distributions; distributions, loans and inservice withdrawals from a plan; redemptions of shares as part of a plan termination or late the direction of the plan; redemptions of shares to pay fund or account fees; share or asset transfers or rollovers; reregistrations of shares within the same investment; conversions of shares from one share class to another in the same investment; and automated transactions executed during the first six months of a participants enrollment in the Vanguard Managed Account Program.

Note that your plan and Vanguard reserve the right to revise or terminate the exchange privilege (your ability to move money between investments), limit the amount of any exchange, or reject any exchange at any time, without notice.

ADDITIONAL RIGHTS AND PRIVILEGES

Proxy Voting

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

INVESTMENT OPTIONS

Vanguard International Growth Fund (Inv)
 Vanguard International Value Fund (Inv)
 Vanguard Total Intl. Stock Index Fund (Inv)
 Columbia Mid Cap Value Fund (Z)
 Vanguard 500 Index Fund (Inv)
 Vanguard Explorer Fund (Inv)
 Vanguard Extended Market Index Fund (Inv)
 Vanguard PRIMECAP Fund (Inv)
 Vanguard Total Stock Market Index Fund (Inv)
 Vanguard Windsor II Fund (Inv)
 Vanguard Target Retirement 2010 Fund (Inv)
 Vanguard Target Retirement 2015 Fund (Inv)
 Vanguard Target Retirement 2020 Fund (Inv)
 Vanguard Target Retirement 2025 Fund (Inv)
 Vanguard Target Retirement 2030 Fund (Inv)
 Vanguard Target Retirement 2035 Fund (Inv)
 Vanguard Target Retirement 2040 Fund (Inv)
 Vanguard Target Retirement 2045 Fund (Inv)
 Vanguard Target Retirement 2050 Fund (Inv)
 Vanguard Target Retirement 2055 Fund (Inv)
 Vanguard Target Retirement 2060 Fund (Inv)
 Vanguard Target Retirement Income Fund (Inv)
 Vanguard Wellington Fund (Inv)
 Vanguard Total Bond Market Index Fund (Inv)
 Vanguard Prime Money Market Fund (Inv)

that may be in effect.

Sales charge: A charge deducted from the amount invested when shares of a fund are initially purchased. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge.

Redemption fee: The redemption fee is an amount charged when shareholders redeem shares of a fund within a specified number of days following the purchase of those shares. The redemption fee is intended to allow funds to recoup some of the costs incurred as a result of shortterm trading strategies, such as market timing.

Deferred sales charge: This charge is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held.

FEE INFORMATION

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement plan account. Visit the Department of Labor's Web site for an example showing the longterm effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in options offered in your employer's plan. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your retirement goals.

Please visit <http://retirementplans.vanguard.com/PubFundChart/princeton/7623> for updated fee and performance information for each of these investment alternatives, along with additional information regarding the investment's issuer, objectives and goals, principal strategies and risks and portfolio turnover rate.

Please also visit retirementplans.vanguard.com/VGApp/pe/Glossary for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your options.

Fee/Expense Definitions

Total annual operating expense (gross expense ratio): The total annual operating expense is the fund's annual operating expenses as a percentage of average net assets. The total annual operating expense does not reflect any fee waivers or reimbursements

Investment Options Comparative Chart

Your plan offers a variety of professionally managed investments. One of the benefits of the plan is that you get to decide how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare the investment options and make more informed decisions about your retirement plan.

Part A – Performance and Fee Information

Part A consists of performance and fee information for your plan's investment options. It shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in a particular option.

For more information on the impact of fees and expenses associated with your plan, refer to Section I: Summary of Plan Services and Costs or visit the DOL's website at www.dol.gov/ebsa/publications/401k_employee.html. Fees are only one of many factors to consider when making an investment decision.

Part B – Annuity Income Information

Part B contains information about the annuity options available within your employer's retirement plan.

Part A. Performance and Fee Information

The following chart(s) list(s) your plan's investment options whose value may change based on market fluctuations. When evaluating performance of your variable investment options, you should consider comparing the returns of each investment to an appropriate benchmark, which is included in the chart. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indexes which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-Asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Benchmark information for fixed-return investments is not provided in this chart. Past performance does not indicate how an investment will perform in the future.

TIAA-CREF

For the most up-to-date information about your investment options, prospectuses for available TIAA-CREF investments and other helpful resources, visit www.tiaa-cref.org/planinvestmentoptions. After entering a plan ID, 102861,102865, you'll be directed to plan and investment information.

Visit www.tiaa-cref.org for information and resources to help you make informed decisions. To request additional plan information or a paper copy of information available online, free of charge, contact TIAA-CREF at 800-842-2252 or write to us at TIAA-CREF, P.O. Box 1259, Charlotte, NC, 28201.

Table 1 – Variable Return Investment Performance as of June 30, 2015

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Equities									
Mutual Fund									
TIAA-CREF International Equity Fund Institutional	Foreign Large Blend	TIIEX	07/01/1999	-2.49%	10.64%	6.07%	0.49%	0.49%	Available in all plans. Redemption Fee: 2.00% if held < 60 days. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
				-4.22%	9.54%	5.12%	Contractual Cap Exp: 02/29/2016		
TIAA-CREF S&P 500 Index Fund Institutional	Large Blend	TISPX	10/01/2002	7.35%	17.24%	7.83%	0.06%	0.06%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
				7.42%	17.34%	7.89%	Contractual Cap Exp: 02/29/2016		
TIAA-CREF Growth & Income Fund Institutional	Large Growth	TIGRX	07/01/1999	8.89%	18.21%	10.04%	0.42%	0.42%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
				7.42%	17.34%	7.89%	Contractual Cap Exp: 02/29/2016		
TIAA-CREF Large-Cap Growth Index Fund Institutional	Large Growth	TILIX	10/01/2002	10.51%	18.49%	9.03%	0.06%	0.06%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
				10.56%	18.59%	9.10%	Contractual Cap Exp: 02/29/2016		
TIAA-CREF Large-Cap Value Fund Institutional	Large Value	TRLIX	10/01/2002	4.15%	15.93%	7.13%	0.42%	0.42%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*
Russell 1000 Value Index				4.13%	16.50%	7.05%			
TIAA-CREF Mid-Cap Growth Fund Institutional	Mid-Cap Growth	TRPWX	10/01/2002	9.24%	17.81%	9.16%	0.47%	0.47%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell Midcap Growth Index				9.45%	18.69%	9.69%	Contractual Cap Exp: 02/29/2016		
TIAA-CREF Mid-Cap Value Fund Institutional	Mid-Cap Value	TIMVX	10/01/2002	4.27%	17.14%	8.91%	0.41%	0.41%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell Midcap Value Index				3.67%	17.73%	8.89%	Contractual Cap Exp: 02/29/2016		
TIAA-CREF Small-Cap Equity Fund Institutional	Small Blend	TISEX	10/01/2002	8.44%	17.71%	8.23%	0.49%	0.49%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 2000 Index				6.49%	17.08%	8.40%	Contractual Cap Exp: 02/29/2016		
Variable Annuity									
CREF Equity Index Account R3	Large Blend	QCEQIX	04/24/2015	6.98%	17.09%	7.75%	0.29%	0.29%	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Russell 3000 Index				7.29%	17.54%	8.15%			
CREF Stock Account R3	Large Blend	QCSTIX	04/24/2015	3.96%	14.47%	7.04%	0.37%	0.37%	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Russell 3000 Index				7.29%	17.54%	8.15%			
CREF Growth Account R3	Large Growth	QCGRIX	04/24/2015	13.32%	18.90%	9.08%	0.32%	0.32%	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Russell 1000 Growth Index				10.56%	18.59%	9.10%			
CREF Global Equities Account R3	World Stock	QCGLIX	04/24/2015	3.60%	13.47%	6.50%	0.38%	0.38%	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
MSCI World Index				1.43%	13.10%	6.38%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
TIAA-CREF High-Yield Fund Institutional	High Yield Bond	TIHYX	03/31/2006	-0.05%	8.35%	7.53%	0.37%	0.37%	Available in all plans. Redemption Fee: 2.00% if held < 60 days. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index				0.68%	8.32%	7.35%		Contractual Cap Exp: 07/31/2015	
TIAA-CREF Short-Term Bond Fund Institutional	Short-Term Bond	TISIX	03/31/2006	0.55%	1.93%	3.30%	0.28%	0.28%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. 1-3 Year Government/Credit Index Variable Annuity				0.93%	1.17%	2.93%		Contractual Cap Exp: 07/31/2015	
CREF Inflation-Linked Bond Account R3	Inflation-Protected Bond	QCILIX	04/24/2015	-2.17%	2.85%	3.67%	0.32%	0.32%	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)				-1.73%	3.29%	4.13%			
CREF Bond Market Account R3	Intermediate- Term Bond	QCBMIX	04/24/2015	1.40%	3.39%	4.02%	0.37%	0.37%	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Barclays U.S. Aggregate Bond Index				1.86%	3.35%	4.44%			
Money Market									
Variable Annuity									
CREF Money Market Account R3	Money Market- Taxable	QCMMIX	04/24/2015	0.00%	0.00%	1.37%	0.32%	0.32%	Available in all plans.
7-day current annualized yield 0.00% as of 06/30/2015									
7-day effective annualized yield 0.00% as of 06/30/2015									
iMoneyNet Money Fund Averages-All Taxable				0.02%	0.02%	1.30%			
Multi-Asset									
Mutual Fund									
TIAA-CREF Lifecycle Index Retirement Income Fund Institutional	Retirement Income	TRILX	09/30/2009	2.24%	8.01%	7.28%	0.55%	0.15%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*
Barclays U.S. Aggregate Bond Index				1.86%	3.35%	3.88%			
TIAA-CREF Lifecycle Index 2010 Fund Institutional	Target Date 2000- 2010	TLTIX	09/30/2009	2.49%	8.92%	7.92%	0.30%	0.15%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. Aggregate Bond Index				1.86%	3.35%	3.88%			
TIAA-CREF Lifecycle Index 2015 Fund Institutional	Target Date 2011- 2015	TLFIX	09/30/2009	2.62%	9.73%	8.45%	0.26%	0.15%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				7.29%	17.54%	14.99%			
TIAA-CREF Lifecycle Index 2020 Fund Institutional	Target Date 2016- 2020	TLWIX	09/30/2009	2.81%	10.65%	9.12%	0.24%	0.15%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				7.29%	17.54%	14.99%			
TIAA-CREF Lifecycle Index 2025 Fund Institutional	Target Date 2021- 2025	TLQIX	09/30/2009	3.04%	11.59%	9.78%	0.23%	0.15%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				7.29%	17.54%	14.99%			
TIAA-CREF Lifecycle Index 2030 Fund Institutional	Target Date 2026- 2030	TLHIX	09/30/2009	3.27%	12.54%	10.46%	0.23%	0.15%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				7.29%	17.54%	14.99%			
TIAA-CREF Lifecycle Index 2035 Fund Institutional	Target Date 2031- 2035	TLYIX	09/30/2009	3.41%	13.47%	11.08%	0.22%	0.15%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				7.29%	17.54%	14.99%			
TIAA-CREF Lifecycle Index 2040 Fund Institutional	Target Date 2036- 2040	TLZIX	09/30/2009	3.50%	13.86%	11.41%	0.22%	0.15%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				7.29%	17.54%	14.99%			
TIAA-CREF Lifecycle Index 2045 Fund Institutional	Target Date 2041- 2045	TLXIX	09/30/2009	3.48%	13.85%	11.40%	0.25%	0.15%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions* fund.
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross \$2.50	Net \$1.50	
<i>Russell 3000 Index</i>				7.29%	17.54%	14.99%			Contractual Waiver Exp: 09/30/2015
TIAA-CREF Lifecycle Index 2050 Fund Institutional	Target Date 2046- 2050	TLLIX	09/30/2009	3.50%	13.85%	11.41%	0.28%	0.15%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 3000 Index</i>				7.29%	17.54%	14.99%			Contractual Waiver Exp: 09/30/2015
TIAA-CREF Lifecycle Index 2055 Fund Institutional	Target Date 2051+	TTIIX	04/29/2011	3.47%	-	9.11%	0.61%	0.15%	Available in all plans. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 3000 Index</i>				7.29%		12.68%			Contractual Waiver Exp: 09/30/2015
Variable Annuity									
CREF Social Choice Account R3	Moderate Allocation	QCSCIX	04/24/2015	1.84%	10.12%	6.01%	0.33%	0.33%	Available in all plans. Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 3000 Index</i>				7.29%	17.54%	8.15%			
Real Estate									
Variable Annuity									
TIAA Real Estate Account	N/A	QREARX	10/02/1995	10.75%	12.05%	4.61%	0.87%	0.87%	Available in all plans. Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.
<i>S&P 500 Index</i>				7.42%	17.34%	7.89%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

*** Legend of plan name for each applicable plan number**

Plans	Plan Names
102861	PRINCETON UNIVERSITY RETIREMENT PLAN
102865	PRINCETON/PRINCETON PLASMA PHYSICS LAB RETIREMENT PLAN

VANGUARD

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

Table 1 – Variable Return Investment Performance as of June 30, 2015

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Equities									
Mutual Fund									
Vanguard Total International Stock Index Fund Investor	Foreign Large Blend	VGTSX	04/29/1996	-4.64%	8.15%	5.42%	0.22% \$2.20	0.22% \$2.20	
				-5.26%	7.76%	5.54%			
MSCI AC World Ex USA Index									
Vanguard International Growth Fund Investor	Foreign Large Growth	VWIGX	09/30/1981	-1.64%	10.48%	7.03%	0.47% \$4.70	0.47% \$4.70	
				-4.85%	8.23%	6.01%			
MSCI All Country World Excluding-U.S. Index (GR)									
Vanguard International Value Fund Investor	Foreign Large Value	VTRIX	05/16/1983	-6.24%	9.19%	5.73%	0.44% \$4.40	0.44% \$4.40	
				-4.85%	8.23%	6.01%			
MSCI All Country World Excluding-U.S. Index (GR)									
Vanguard 500 Index Fund Investor	Large Blend	VFINX	08/31/1976	7.28%	17.17%	7.77%	0.17% \$1.70	0.17% \$1.70	
				7.42%	17.34%	7.89%			
S&P 500 Index									
Vanguard Total Stock Market Index Fund Investor	Large Blend	VTSMX	04/27/1992	7.08%	17.42%	8.21%	0.17% \$1.70	0.17% \$1.70	
				7.20%	17.52%	8.40%			
CRSP U.S. Total Market Index									
Vanguard PRIMECAP Fund Investor	Large Growth	VPMCX	11/01/1984	8.80%	18.97%	10.50%	0.44% \$4.40	0.44% \$4.40	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
S&P 500 Index				7.42%	17.34%	7.89%			
Vanguard Windsor II Fund Investor	Large Value	VWNFX	06/24/1985	4.27%	16.32%	7.00%	0.36% \$3.60	0.36% \$3.60	
Russell 1000 Value Index				4.13%	16.50%	7.05%			
Vanguard Extended Market Index Fund Investor	Mid-Cap Blend	VEXMX	12/21/1987	6.09%	18.09%	9.37%	0.23% \$2.30	0.23% \$2.30	
S&P Completion Index				6.17%	18.18%	9.43%			
Columbia Mid Cap Value Fund Z	Mid-Cap Value	NAMAX	11/20/2001	0.84%	16.93%	8.35%	0.92% \$9.20	0.92% \$9.20	
Russell Midcap Value Index				3.67%	17.73%	8.89%			
Vanguard Explorer Fund Investor	Small Growth	VEXPX	12/11/1967	8.01%	18.57%	8.83%	0.53% \$5.30	0.53% \$5.30	
Russell 2500 Growth Index				11.30%	19.55%	10.32%			
Fixed Income									
Mutual Fund									
Vanguard Total Bond Market Index Fund Investor	Intermediate- Term Bond	VBMFX	12/11/1986	1.61%	3.12%	4.29%	0.20% \$2.00	0.20% \$2.00	
Barclays U.S. Aggregate Float Adjusted Index				1.78%	3.38%				
Money Market									
Mutual Fund									
Vanguard Prime Money Market Fund Investor	Money Market- Taxable	VMMXX	06/04/1975	0.01%	0.03%	1.51%	0.16% \$1.60	0.16% \$1.60	
Citi 3-Month Treasury Bill Index				0.02%	0.06%	1.34%			
Multi-Asset									
Mutual Fund									
Vanguard Wellington Fund Investor	Moderate Allocation	VWELX	07/01/1929	3.48%	12.07%	7.88%	0.26% \$2.60	0.26% \$2.60	
S&P 500 Index				7.42%	17.34%	7.89%			
Vanguard Target Retirement Income Fund Investor	Retirement Income	VTINX	10/27/2003	1.94%	6.76%	5.23%	0.16% \$1.60	0.16% \$1.60	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Barclays U.S. Aggregate Bond Index				1.86%	3.35%	4.44%			
Vanguard Target Retirement 2010 Fund Investor	Target Date 2000-2010	VTENX	06/07/2006	2.19%	8.37%	5.77%	0.16% \$1.60	0.16% \$1.60	
Morningstar Lifetime Moderate 2010 Index				0.22%	8.42%	6.16%			
Vanguard Target Retirement 2015 Fund Investor	Target Date 2011-2015	VTXVX	10/27/2003	2.61%	9.68%	5.95%	0.16% \$1.60	0.16% \$1.60	
Morningstar Lifetime Moderate 2015 Index				0.34%	9.23%	6.60%			
Vanguard Target Retirement 2020 Fund Investor	Target Date 2016-2020	VTWNX	06/07/2006	3.03%	10.70%	6.32%	0.16% \$1.60	0.16% \$1.60	
Morningstar Lifetime Moderate 2020 Index				0.50%	10.22%	6.43%			
Vanguard Target Retirement 2025 Fund Investor	Target Date 2021-2025	VTTVX	10/27/2003	3.09%	11.52%	6.31%	0.17% \$1.70	0.17% \$1.70	
Morningstar Lifetime Moderate 2025 Index				0.73%	11.34%	7.17%			
Vanguard Target Retirement 2030 Fund Investor	Target Date 2026-2030	VTHRX	06/07/2006	3.19%	12.35%	6.48%	0.17% \$1.70	0.17% \$1.70	
Morningstar Lifetime Moderate 2030 Index				0.94%	12.33%	6.72%			
Vanguard Target Retirement 2035 Fund Investor	Target Date 2031-2035	VTTHX	10/27/2003	3.26%	13.16%	6.76%	0.18% \$1.80	0.18% \$1.80	
Morningstar Lifetime Moderate 2035 Index				1.04%	12.93%	7.60%			
Vanguard Target Retirement 2040 Fund Investor	Target Date 2036-2040	VFORX	06/07/2006	3.28%	13.50%	6.77%	0.18% \$1.80	0.18% \$1.80	
Morningstar Lifetime Moderate 2040 Index				0.99%	13.13%	6.93%			
Vanguard Target Retirement 2045 Fund Investor	Target Date 2041-2045	VTIVX	10/27/2003	3.29%	13.51%	7.10%	0.18% \$1.80	0.18% \$1.80	
Morningstar Lifetime Moderate 2045 Index				0.82%	13.07%	7.72%			
Vanguard Target Retirement 2050 Fund Investor	Target Date 2046-2050	VFIFX	06/07/2006	3.29%	13.51%	6.83%	0.18% \$1.80	0.18% \$1.80	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>Morningstar Lifetime Moderate 2050 Index</i>				0.62%	12.95%	6.88%			
Vanguard Target Retirement 2055 Fund Investor	Target Date 2051+	VFFVX	08/18/2010	3.21%	-	12.50%	0.18% \$1.80	0.18% \$1.80	
<i>Morningstar Lifetime Moderate 2055 Index</i>				0.41%		11.62%			
Vanguard Target Retirement 2060 Fund Investor	Target Date 2051+	VTTSX	01/19/2012	3.19%	-	12.73%	0.18% \$1.80	0.18% \$1.80	
<i>Morningstar Lifetime Moderate 2055 Index</i>				0.41%		11.53%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

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Table 2 – Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information*
Guaranteed Annuity			
			Available in all plans. The current rate shown applies to premiums remitted during the month of July 2015 and will be credited through 2/29/2016. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. Subject to the terms of your plan, lump-sum withdrawals are available within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers must be spread over ten annual installments (over five years for withdrawals after termination of employment).
TIAA Traditional-Group Retirement Annuity	3.90%	Through 02/29/2016	
			Available in plan(s): 102861 The current rate shown applies to premiums remitted during the month of July 2015 and will be credited through 2/29/2016. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800 842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The current guaranteed minimum interest rate is 1.00% for premiums remitted in March 2015 through February 2016, and is effective through February 2016. The account also offers the opportunity for additional amounts in excess of the minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. The Contractholder (typically your employer as the sponsor of your plan), has the right to request a transfer of the contract's entire TIAA Traditional Annuity accumulation. This might occur, for example, if your employer has elected to use a new recordkeeper and has also elected to terminate the contract with TIAA. If elected, your TIAA Traditional accumulations would be reinvested at the direction of your plan sponsor. Contractholder-initiated transfers from the TIAA Traditional Annuity accumulation will be paid in a series of 84 monthly installments, each subject to a 1.50% surrender charge. Please refer to your contract certificate for additional details.
TIAA Traditional-Retirement Choice Plus	3.50%	Through 02/29/2016	

* Legend of plan name for each applicable plan number

Plans	Plan Names
102861	PRINCETON UNIVERSITY RETIREMENT PLAN
102865	PRINCETON/PRINCETON PLASMA PHYSICS LAB RETIREMENT PLAN

Part B. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

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TIAA Traditional Annuity Lifetime Income Option

OBJECTIVES / GOALS

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.

- Once you have elected a lifetime annuity, your election is irrevocable.

TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

OBJECTIVES / GOALS

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you cannot outlive. A variable annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts' investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.

- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA-CREF may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than \$100, TIAA-CREF has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.
- Upon annuitization of CREF accumulations, the expenses associated with CREF will be the same as the R3 Class regardless of the CREF Class prior to annuitization. The R3 Class has the lowest expense of all the CREF Classes.

Please visit www.tiaa-cref.org/public/support/help/glossary/index.html for a glossary of investment terms relevant to the investment options under this plan.

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at www.dol.gov/ebsa/publications/401k_employee.html.

Other service provider important additional information:

NULL

TIAA-CREF important additional information:

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

Variable return investments (mutual funds and/or variable annuities) are offered through your plan sponsor's retirement plan. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance as quoted.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

TIAA-CREF provides information on restrictions on recordkept investment options, as well as performance and product information for all proprietary investment options. TIAA-CREF assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

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

There are inherent risks in investing in variable return investments including loss of principal. Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

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Financial Services