

An **Investment Policy Statement ("IPS")** has been created by the NDUS Retirement Plan Oversight Committee to help establish and record investment processes and decision-

INVESTMENT POLICY STATEMENT

2014

1. PLAN INFORMATION

2. PURPOSE OF THE INVESTMENT POLICY STATEMENT

3. STATEMENT OF OBJECTIVES

Investment Manager/Plan Vendor (Investment Consultant, if used) is responsible for:

7. ASSET CLASS GUIDELINES

8. QUALIFIED DEFAULT INVESTMENT ALTERNATIVE

TIAA-

**9. PLAN VENDORS, INVESTMENT MANAGERS AND INVESTMENT
OPTIONS SELECTION PROCESS**

GENERAL SELECTION REQUIREMENTS FOR ALL INVESTMENT OPTIONS

SELECTION REQUIREMENT FOR ALL INVESTMENT OPTIONS

Guaranteed or Stable Value

Cash or Cash Equivalents

Equities

Real Estate

Lifecycle Funds

14. EDUCATION AND ADVICE

15. ADOPTION AND APPROVAL

Appendix A

Investment Menu

TIAA-CREF Annuity Contract

TIAA Traditional Annuity
TIAA Real Estate Account
CREF Stock Account
CREF Money Market Account
CREF Bond Market Account
CREF Social Choice Account
CREF Global Equities Account
CREF Equity Index Account
CREF Growth Account
CREF Inflation Linked Bond Account

TIAA-CREF Mutual Funds

TIAA-CREF International Equity Fund
TIAA-CREF Large-Cap Value Fund
TIAA-CREF Lifecycle Retirement Income Fund
TIAA-CREF Mid-Cap Growth
Mid-Cap Value Fund
TIAA-CREF Small-Cap Equity Fund

TIAA-CREF Lifecycle Funds

TIAA-CREF Lifecycle 2010 Fund
TIAA-CREF Lifecycle 2015 Fund
TIAA-CREF Lifecycle 2020 Fund
TIAA-CREF Lifecycle 2025 Fund
TIAA-CREF Lifecycle 2030 Fund
TIAA-CREF Lifecycle 2035 Fund
TIAA-CREF Lifecycle 2040 Fund
TIAA-CREF Lifecycle 2045 Fund
TIAA-CREF Lifecycle 2050 Fund
TIAA-CREF Lifecycle 2055 Fund