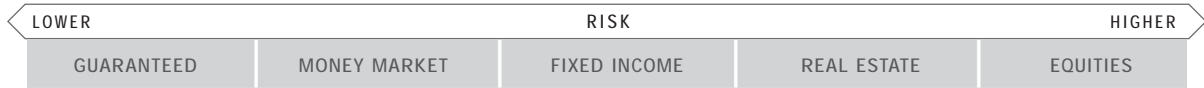


YOUR INVESTMENT CHOICES

FOR MORE INFORMATION: For detailed descriptions and performance information for each of these accounts and funds go to www.tiaa-cref.org/calstrs.

GENERAL RISK BY ASSET CLASS



ELECTION A: CALSTRS PENSION2® PERSONAL WEALTH PLAN EASY CHOICE PORTFOLIOS

Select one of the portfolios listed on this and the next two pages.

CaISTRs CONSERVATIVE PORTFOLIO

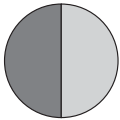
The CaISTRs Conservative Portfolios consist of well-diversified funds for the member with a lower risk tolerance who values asset preservation over long-term asset appreciation. The higher exposure to fixed income and lower exposure to equity will give this Portfolio more stability but lower predicted returns through retirement versus the CaISTRs Moderate or Aggressive Portfolios. This Portfolio gradually changes the asset allocation to a higher fixed-income allocation over time through regular rebalancing.

CONSERVATIVE 2050+



■ 60% EQUITY	■ 40% FIXED
21.6% Vanguard TSI Institutional	0% CREF Money Market
10.8% Dodge & Cox Stock	14.0% Vanguard Inflation-Protected Securities Instl.
3.6% Vanguard Small Cap Index	26.0% TIAA-CREF Traditional
6.0% Dodge & Cox International Stock Fund	
6.0% Pimco All Asset Fund Institutional	
3.0% TIAA Real Estate	
6.0% American Funds EuroPacific Growth Fund	
3.0% DFA Emerging Markets Portfolio	

CONSERVATIVE 2040



■ 50% EQUITY	■ 50% FIXED
18.0% Vanguard TSI Institutional	0% CREF Money Market
9.0% Dodge & Cox Stock	17.5% Vanguard Inflation-Protected Securities Instl.
3.0% Vanguard Small Cap Index	32.5% TIAA Traditional
5.0% Dodge & Cox International Stock Fund	
5.0% Pimco All Asset Fund Institutional	
2.5% TIAA Real Estate	
5.0% American Funds EuroPacific Growth Fund	
2.5% DFA Emerging Markets Portfolio	

CONSERVATIVE 2030



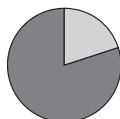
■ 40% EQUITY	■ 60% FIXED
14.4% Vanguard TSI Institutional	0% CREF Money Market
7.2% Dodge & Cox Stock	21.0% Vanguard Inflation-Protected Securities Instl.
2.4% Vanguard Small Cap Index	39.0% TIAA Traditional
4.0% Dodge & Cox International Stock Fund	
4.0% Pimco All Asset Fund Institutional	
2.0% TIAA Real Estate	
4.0% American Funds EuroPacific Growth Fund	
2.0% DFA Emerging Markets Portfolio	

CONSERVATIVE 2020



■ 30% EQUITY	■ 70% FIXED
10.8% Vanguard TSI Institutional	0% CREF Money Market
5.4% Dodge & Cox Stock	24.5% Vanguard Inflation-Protected Securities Instl.
1.8% Vanguard Small Cap Index	45.5% TIAA Traditional
3.0% Dodge & Cox International Stock Fund	
3.0% Pimco All Asset Fund Institutional	
1.5% TIAA Real Estate	
3.0% American Funds EuroPacific Growth Fund	
1.5% DFA Emerging Markets Portfolio	

CONSERVATIVE RETIRED



■ 20% EQUITY	■ 80% FIXED
7.2% Vanguard TSI Institutional	0% CREF Money Market
3.6% Dodge & Cox Stock	28.0% Vanguard Inflation-Protected Securities Instl.
1.2% Vanguard Small Cap Index	52.0% TIAA Traditional
2.0% Dodge & Cox International Stock Fund	
2.0% Pimco All Asset Fund Institutional	
1.0% TIAA Real Estate	
2.0% American Funds EuroPacific Growth Fund	
1.0% DFA Emerging Markets Portfolio	

The CaISTRs Pension2 Easy Choice Portfolios are created by CalSTRS in conjunction with its Financial Planning Consultant.

YOUR INVESTMENT CHOICES

ELECTION A: CALSTRS PENSION2® PERSONAL WEALTH EASY CHOICE PORTFOLIOS CONTINUED

CaSTRS MODERATE PORTFOLIO

The CaSTRS Moderate Portfolios consist of well-diversified funds for the member with a moderate risk tolerance who wants more balance between asset appreciation and asset preservation. The CaSTRS Moderate Portfolio attempts to accumulate higher returns while accepting short-term market fluctuations. The CaSTRS Moderate Portfolio gradually changes the asset allocation over time through regular rebalancing.

MODERATE 2050+



■ 80% EQUITY	■ 20% FIXED
28.8% Vanguard TSI Institutional	0% CREF Money Market
14.4% Dodge & Cox Stock	7.0% Vanguard Inflation-Protected Securities Instl.
4.8% Vanguard Small Cap Index	13.0% TIAA Traditional
8.0% Dodge & Cox International Stock Fund	
8.0% Pimco All Asset Fund Institutional	
4.0% TIAA Real Estate	
8.0% American Funds EuroPacific Growth Fund	
4.0% DFA Emerging Markets Portfolio	

MODERATE 2040



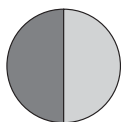
■ 70% EQUITY	■ 30% FIXED
25.2% Vanguard TSI Institutional	0% CREF Money Market
12.6% Dodge & Cox Stock	10.5% Vanguard Inflation-Protected Securities Instl.
4.2% Vanguard Small Cap Index	19.5% TIAA Traditional
7.0% Dodge & Cox International Stock Fund	
7.0% Pimco All Asset Fund Institutional	
3.5% TIAA Real Estate	
7.0% American Funds EuroPacific Growth Fund	
3.5% DFA Emerging Markets Portfolio	

MODERATE 2030



■ 60% EQUITY	■ 40% FIXED
21.6% Vanguard TSI Institutional	0% CREF Money Market
10.8% Dodge & Cox Stock	14.0% Vanguard Inflation-Protected Securities Instl.
3.6% Vanguard Small Cap Index	26.0% TIAA Traditional
6.0% Dodge & Cox International Stock Fund	
6.0% Pimco All Asset Fund Institutional	
3.0% TIAA Real Estate	
6.0% American Funds EuroPacific Growth Fund	
3.0% DFA Emerging Markets Portfolio	

MODERATE 2020



■ 50% EQUITY	■ 50% FIXED
18.0% Vanguard TSI Institutional	0% CREF Money Market
9.0% Dodge & Cox Stock	17.5% Vanguard Inflation-Protected Securities Instl.
3.0% Vanguard Small Cap Index	32.5% TIAA Traditional
5.0% Dodge & Cox International Stock Fund	
5.0% Pimco All Asset Fund Institutional	
2.5% TIAA Real Estate	
5.0% American Funds EuroPacific Growth Fund	
2.5% DFA Emerging Markets Portfolio	

MODERATE RETIRED



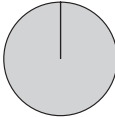

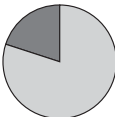


■ 40% EQUITY	■ 60% FIXED
14.4% Vanguard TSI Institutional	0% CREF Money Market
7.2% Dodge & Cox Stock	21.0% Vanguard Inflation-Protected Securities Instl.
2.4% Vanguard Small Cap Index	39.0% TIAA Traditional
4.0% Dodge & Cox International Stock Fund	
4.0% Pimco All Asset Fund Institutional	
2.0% TIAA Real Estate	
4.0% American Funds EuroPacific Growth Fund	
2.0% DFA Emerging Markets Portfolio	

YOUR INVESTMENT CHOICES

ELECTION A: CALSTRS PENSION2® PERSONAL WEALTH PLAN EASY CHOICE PORTFOLIOS CONTINUED

CalSTRS AGGRESSIVE PORTFOLIO

The CalSTRS Aggressive Portfolios contain diversified funds for the member with a higher risk tolerance who seeks to maximize asset appreciation. The CalSTRS Aggressive Portfolios would be most appropriate for individuals who are willing to withstand large market fluctuations to achieve higher long-term returns. This Portfolio gradually adds fixed income to the asset allocation through regular rebalancing.

<p>AGGRESSIVE 2050+</p> 	<p>■ 100% EQUITY</p> <ul style="list-style-type: none"> 36.0% Vanguard TSI Institutional 18.0% Dodge & Cox Stock 6.0% Vanguard Small Cap Index 10.0% Dodge & Cox International Stock Fund 10.0% Pimco All Asset Fund Institutional 5.0% TIAA Real Estate 10.0% American Funds EuroPacific Growth Fund 5.0% DFA Emerging Markets Portfolio 	<p>■ 0% FIXED</p> <ul style="list-style-type: none"> 0% CREF Money Market 0% Vanguard Inflation-Protected Securities Instl. 0% TIAA Traditional
<p>AGGRESSIVE 2040</p> 	<p>■ 90% EQUITY</p> <ul style="list-style-type: none"> 32.4% Vanguard TSI Institutional 16.2% Dodge & Cox Stock 5.4% Vanguard Small Cap Index 9.0% Dodge & Cox International Stock Fund 9.0% Pimco All Asset Fund Institutional 4.5% TIAA Real Estate 9.0% American Funds EuroPacific Growth Fund 4.5% DFA Emerging Markets Portfolio 	<p>■ 10% FIXED</p> <ul style="list-style-type: none"> 0% CREF Money Market 3.5% Vanguard Inflation-Protected Securities Instl. 6.5% TIAA Traditional
<p>AGGRESSIVE 2030</p> 	<p>■ 80% EQUITY</p> <ul style="list-style-type: none"> 28.8% Vanguard TSI Institutional 14.4% Dodge & Cox Stock 4.8% Vanguard Small Cap Index 8.0% Dodge & Cox International Stock Fund 8.0% Pimco All Asset Fund Institutional 4.0% TIAA Real Estate 8.0% American Funds EuroPacific Growth Fund 4.0% DFA Emerging Markets Portfolio 	<p>■ 20% FIXED</p> <ul style="list-style-type: none"> 0% CREF Money Market 7.0% Vanguard Inflation-Protected Securities Instl. 13.0% TIAA Traditional
<p>AGGRESSIVE 2020</p> 	<p>■ 70% EQUITY</p> <ul style="list-style-type: none"> 25.2% Vanguard TSI Institutional 12.6% Dodge & Cox Stock 4.2% Vanguard Small Cap Index 7.0% Dodge & Cox International Stock Fund 7.0% Pimco All Asset Fund Institutional 3.5% TIAA Real Estate 7.0% American Funds EuroPacific Growth Fund 3.5% DFA Emerging Markets Portfolio 	<p>■ 30% FIXED</p> <ul style="list-style-type: none"> 0% CREF Money Market 10.5% Vanguard Inflation-Protected Securities Instl. 19.5% TIAA Traditional
<p>AGGRESSIVE RETIRED</p> 	<p>■ 60% EQUITY</p> <ul style="list-style-type: none"> 21.6% Vanguard TSI Institutional 10.8% Dodge & Cox Stock 3.6% Vanguard Small Cap Index 6.0% Dodge & Cox International Stock Fund 6.0% Pimco All Asset Fund Institutional 3.0% TIAA Real Estate 6.0% American Funds EuroPacific Growth Fund 3.0% DFA Emerging Markets Portfolio 	<p>■ 40% FIXED</p> <ul style="list-style-type: none"> 0% CREF Money Market 14.0% Vanguard Inflation-Protected Securities Instl. 26.0% TIAA Traditional

The CalSTRS Pension2 Easy Choice Portfolios are created by CalSTRS in conjunction with its Financial Planning Consultant.