PENNSYLVANIA STATE SYSTEM OF HIGHER EDUCATION ARP COMPANY COMPARISON GUIDE

	ING	Fidelity Investments	TIAA-CREF	VALIC
CUSTOMER SERVICE				
Phone Number(s)	1-800-525-4225	1-800-343-0860	1-800-842-2776	1-800-448-2542
SERVICES				
Web-based	www.ingretirementplans.com/custom/arppa	www.fidelity.com/atwork	www.tiaa-cref.org/passhe	http://www.valic.com/passhe
Voice Response System	1-800-262-3862	1-800-343-0860	1-800-842-2252	1-800-448-2542
		https://nbacctopen.fidelity.com/		1-800-248-2542 (for the hearing impaired)
		Use Plan ID 08177 to enroll		
Contact Information for Campus Representative:	Call ING at 1-866-628-3811 or visit ING's page on the System website	Visit Fidelity's Online Reservation System at www.fidelity.com/atwork/reservations to locate your campus and schedule an appointment, or call 1-800-642-7131	Visit TIAA-CREF's Web Center at www.tiaa-cref.org/moc, locate your campus, and reserve an appointment online. Call 1-800-842-2010 or visit TIAA-CREF's page on the System website at www.tiaa-cref.org/passhe	Call 1-800-448-2542, visit VALIC's page on the System website, or request a personal meeting with a VALIC financial advisor at your convenience.
COMPANY FINANCIAL CONDITION (RATING)				
A.M. Best Co.	A Ratings are as of 9/16/2010, and apply to the financial	As a privately-held company, we do not share information with A.M. Best or Fitch.	A++	A
Fitch	A-		AAA	A
Standard & Poor's	A	AA-/Stable/A-1+	AAA (Standard & Poors Rating is AA+)	A+
Moody's Investor Service	A2	A1	Aaa	A2

INVESTMENT CHOICES BY ASSET CLASSES (TOTAL EXPENSES' BY FUND ARE LISTED IN PARENTHSIS BESIDE EACH ACCOUNT

Note: Fees are subject to future changes. Continue to monitor your fund expenses and this comparison chart which will provide fee updates.

Guaranteed	Fixed Plus Account II		N/A		TIAA Traditional Annuity	(0.51%)	VALIC Fixed-Interest	
	Guarantees based on claims-paying ability of issuing company.				Minimum Guaranteed Rate is 3%			
Money Market	ING Money Market Portfolio - Class I	(0.34%)	Fidelity Retirement Money Market	(0.42%)	CREF Money Market Annuity*	(.42%)	Am Cent Cap Pres Mny Mkt Inv	(0.48%)
	An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, there is no assurance it will be able to do so. While the fund's objective includes the preservation of capital, it is possible to lose money by investing in the fund.							
Fixed Income - Bonds	ING Intermediate Bond Portfolio - Class I	(1.15%)	PIMCO Total Return Fund - Institutional Class	(0.46%)	CREF Bond Market Annuity*	(0.44%)	Intermediate Duration Bond	
	ING Global Bond Portfolio - Initial Class	(1.19%)	Vanguard Inflation-Protected Securities Fund - Investor Shares	(0.22%)	CREF Inflation-Linked Bond Annuity*	(0.44%)	PIMCO Total Returned Admin	(0.71%)
	ING PIMCO Total Return Portfolio - Service Class	(1.24%)	Vanguard Long-Term Treasury Fund - Investor Shares	(0.22%)			Long Duration Bond	
	PIMCO VIT Real Return Portfolio - Admin Class	(1.30%)					T. Rowe Price US Try L/T	(0.55%)
							Treasury Inflation Protected Securities	
							Am Cent Inflation Adjusted Bond Inv	(0.48%)
Balanced	ING Invesco Van Kampen Equity & Income Portfolio - Initial Class	(1.30%)	Fidelity Balanced Fund	(0.61%)	CREF Social Choice Annuity*	(0.43%)	Franklin Income A	(0.63%)

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Equity - Stocks	International:							
	EuroPacific Growth Fund - Class R-4	(1.50%)	American Funds® Capital World Growth and Income Fund® - Class R5	(0.50%)	International Equity Fund*	(0.78%)	Am funds EuroPacific Growth R-3	(1.13%)
	ING International Value Portfolio - Class I	(1.65%)	Fidelity International Discovery Fund	(0.97%)				
	New Perspective Fund - Class R-4	(1.46%)						
	ING Oppenheimer Global Portfolio - Initial Class	(1.31%)						
	Small Cap Blend:							
	ING Index Plus Small Cap Portfolio - Class I	(1.14%)	Pennsylvania Mutual Fund - Investment Class	(0.90%)	Small-Cap Equity Fund*	(0.82%)	Dreyfus Small Cap Stock Index	(0.50%)
	Small Cap Value:							
	Franklin Small Cap Value Securities - Class 2	(1.58%)	Allianz NFJ Small-Cap Value Fund - Institutional Class	(0.86%)			Allianz Small Cap Value	(1.18%)
	Small Cap Growth:							
	ING Baron Small Cap Growth Portfolio - Service Class	(1.71%)	The Hartford Small Company Fund - Class Y	(0.87%)			JP Morgan Small Cap Growth A	(1.24%)
	Mid Cap Blend:							
	ING Index Plus Mid-Cap Portfolio - Class I	(1.13%)	Victory Special Value Fund - Class A	(1.18%)			Dreyfus Midcap Index	(0.50%)
	Mid Cap Value:							
	ING Pioneer Mid-Cap Value Portfolio - Institutional Class	(1.29%)	Columbia Mid Cap Value	(0.81%)	Mid-Cap Value Fund*	(0.74%)	Artisan Mid Cap Value	(1.20%)
	Lord Abbett Series Fund - Mid-Cap Value Port - CIVC Shares	(1.86%)						
	Mid Cap Growth:							
	Wanger Select	(1.58%)	Morgan Stanley Institutional Fund Trust: Mid Cap Growth Portfolio - Class I Shares	(0.69%)	Mid-Cap Growth Fund*	(0.77%)	JP Morgan Diversified Mid Cap Growth	(1.24%)
	Large Cap Blend:							
	Fidelity VIP Contrafund Portfolio - Initial Class	(1.30%)	Spartan® U.S. Equity Index Fund - Investor Class	(0.10%)	CREF Stock Annuity*	(0.47%)	JP Morgan Equity Index A	(0.45%)
	ING Index Plus Large Cap Portfolio - Class I	(1.09%)			CREF Global Equities Annuity*	(0.49%)	American Funds Fundamental Invs R3	(0.96%)
	Invesco V.I. Core Equity Fund - Series I Shares	(1.54%)			CREF Equity Index Annuity*	(0.50%)		
					Growth & Income Fund*	(0.73%)		
					S&P 500 Index Fund*	(0.33%)		
					Social Choice Equity Fund*	(0.45%)		
	Large Cap Value:							
Equity - Stocks (continued)	ING Van Kampen Cornstock Portfolio - Service Class	(1.46%)	Allianz NFJ Dividend Value Fund - Institutional Class	(0.71%)	Large Cap Value Fund*	(0.74%)	Allianz NFJ Div Val R	(1.31%)
	ING Large Cap Value Portfolio	(1.34%)						
	Large Cap Growth:							

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	ING T. Rowe Price Growth Equity Portfolio - Initial Class	(1.40%)	Allianz CCM Capital Appreciation Fund - Institutional Class	(0.73%)	CREF Growth Annuity*	(0.45%)	Amer Funds Growth Fund of America R3	(.97%)
	The Growth Fund of America - Class R-4	(1.33%)	Managers Cadence Capital Appreciation	(0.80%)				
					*All expense and administrative charges are estimates and are subject to change			
Real Estate	ING Clarion Real Estate Portfolio - Service Class	(1.51%)	Cohen & Steers Realty Shares - Institutional Class	(0.77%)	TIAA Real Estate Annuity*	(1.01%)	Virtus Real Estate Securities A	(1.26%)
					Real Estate Securities Mutual Fund*	(0.81%)		
Lifecycle	ING Strategic Allocation Growth Portfolio - Class I	(1.40%)	Fidelity Freedom Funds® by age		N/A		Risk-Based	
	ING Strategic Allocation Conservative Portfolio - Class I	(1.30%)	(12 funds ranging from 0.46% - 0.80%)				Am Cent Strat Alc: Add A	(1.46%)
	ING Strategic Allocation Moderate Portfolio - Class I	(1.35%)					Am Cent Strat Alc: Mod A	(1.33%)
	and charges and expenses of the variable product and its underlying fund options offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing						Am Cent Strat Alc: Con A	(1.27%)
							Target-Year	
							T. Rowe Price Rtmt 2010 R	(1.11%)
							T. Rowe Price Rtmt 2020 R	(1.19%)
							T. Rowe Price Rtmt 2030 R	(1.24%)
							T. Rowe Price Rtmt 2040 R	(1.26%)
							T. Rowe Price Rtmt Inc R	(1.06%)
TRANSFERRING FUNDS WITHIN COMPANY'S INVESTMENT OPTIONS OR AMONG INVESTMENT COMPANIES WHILE EMPLOYED								
Transferring funds (within a single company's investment options or between investment companies): Restrictions and charges	From Fixed Plus II Account, limited to 20% for any 12-month period. 100% transfer if account is less than $3,500.		Unlimited transfers within fund options available through the Fidelity Investments Alternative Retirement Plan.		Under RAs & GRAs (ARP):		From Fixed Account: Limited to 20% per year.	
	From Variable: None				From TIAA Traditional:		From Variable: None	
(other restrictions may apply, see prospectuses for details)					$10,000 minimum or entire account, if less, made over a 9-year period. If less than $2,000 entire amount may transfer. No withdrawal or surrender charges.			
					From Variable: None			
					There is no charge for the service.			
SURRENDER OR WITHDRAWAL UPON RETIREMENT OR SEVERANCE FROM EMPLOYMENT								
Restrictions and charges	Fixed Plus Account II restrictions are waived due to death, separation from service, financial hardship or if account value is less than $3,500.		No surrender or withdrawal charges apply upon retirement or severance from employment. There is a $25 fee for Minimum Required Distribution's (MRD's).		There are no charges for withdrawals or surrenders from any accounts under the RA.		From Fixed Account: None	
(other restrictions may apply, see prospectuses for details)					For the GRA there are no charges for withdrawals from the TIAA Real Estate or CREF accounts in any form. For lump-sum withdrawals from TIAA Traditional there is a 2.5% surrender charge. There is no charge for withdrawals from TIAA Traditional in any form other than lump sum.		From Variable: None	
	From Variable: None							

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INCOME OPTIONS				
Cash Withdrawals	Yes	Yes	Yes	Yes
Systematic Withdrawals	Yes	Yes	Yes	Yes
Interest-only Payments	No	No	Yes	Yes: fixed interest only option.
Minimum Distribution	Yes	Yes	Yes	Yes
Fixed-period Payments	Yes	Yes	Yes	Yes
Single Life Annuity	Yes	Yes	Yes	Yes
Joint Survivor Annuities	Yes	Yes	Yes	Yes
Guaranteed Periods	Yes: 5-30 year terms	Yes	Yes: 0-, 10-, 15-, or 20-year terms	Yes: guaranteed period of 5, 10, 15, or 20 years
Fixed and Variable Income	Yes	Yes	TIAA Real Estate and the CREF accounts are available as variable annuity income. Transfers during the annuity period are permitted, subject to	Yes
LOAN PROVISIONS				
Available:	Yes	Yes	Yes	Yes
Fees:				
•Initiation	None	$50	None	$50
•Annual Maintenance	None	$25 ($6.25 deducted quarterly)	None	$30
	Securities are distributed by ING Financial Advisers, LLC (member SIPC), One Orange Way, Windsor, CT 06095, and through other broker-dealers with which ING Financial Advisers, LLC has selling agreements.			3/27/2012