

# Making the Most of Your Retirement Plan Opportunities in New Jersey

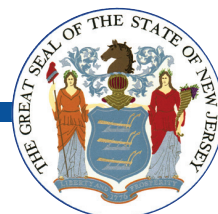
## DESIGNATED SERVICE PROVIDERS COMPARISON GUIDE



State of New Jersey  
DIVISION OF PENSIONS AND BENEFITS

JUNE 2014

**Alternate Benefit Program (ABP)**  
and  
**Additional Contributions  
Tax-Sheltered Program (ACTS)**  
(PERS and TPAF Employees)



***You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options carefully before investing. The prospectuses/prospectus summaries containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.***

Variable annuities are intended as long-term investments designed for retirement purposes. Withdrawals from an annuity may be subject to an early withdrawal fee and, if taken prior to age 59½, an IRS 10% premature distribution penalty tax will apply, unless an IRS exception applies. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

For 403(b) (1) fixed or variable annuities, employee deferrals (including earnings) may generally be distributed only upon your: attainment of age 59½, severance from employment, death, disability, or hardship. **Note:** Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No Internal Revenue Code withdrawal restrictions apply to '88 cash value (employee deferrals (including earnings) as of 12/31/88) and employer contributions (including earnings). However, employer contributions made to an annuity contract issued after December 31, 2008 may not be paid or made available before a distributable event occurs. Such amounts may be distributed to a participant or if applicable, the beneficiary: upon the participant's severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability.

**The New Jersey Alternate Benefit Program (ABP) and the Additional Contributions Tax-Sheltered Program (ACTS)** are retirement plans that allow you to take an active role in establishing financial goals, evaluating investment options, and monitoring your retirement portfolio. Whether a new participant or one enrolled in the ABP and ACTS for many years, you have a continuing opportunity to manage your financial affairs in the manner you deem best suited for your needs, time horizons, and risk tolerance.

The ABP and ACTS are defined contribution plans that offer opportunities for long term tax-deferred investment. The State of New Jersey has authorized seven Designated Service Providers (DSP) to provide investment options and services in the ABP. Six of the seven DSPs are also authorized to provide investment options and services for the ACTS. By accessing the array of investment options offered in each plan, you have the flexibility to create a retirement investment strategy that accommodates your personal circumstances and goals.

This guide provides an overview of the plans and a brief introduction to the DSPs. You may direct ACTS and ABP contributions to one or more of the DSPs authorized under the appropriate plan. You may also transfer some or all of your existing ACTS account from one ACTS DSP to another authorized DSP under that plan. You may transfer some or all of your existing ABP account among DSPs under that plan only if you are vested in employer contributions (generally after you have received credit in the Retirement Plan for 12 months of service). Other features of the two plans include loans and—at retirement or separation from service—cash distributions and annuity options. The specific provisions, requirements, and restrictions of the ABP and ACTS are detailed on the websites listed below. You should, of course, carefully review this material prior to making any investment decision.

**Alternate Benefit Program (ABP):**

**<http://www.state.nj.us/treasury/pensions/abp1.shtml>**

**Additional Contributions Tax-Sheltered Program (ACTS):**

**<http://www.state.nj.us/treasury/pensions/acts.shtml>**





## Eligibility for NJ ABP

The New Jersey Alternate Benefit Program (ABP) is a tax-sheltered, defined contribution retirement program under Section 401 of the Internal Revenue Code. Eligibility is limited to state or county college and state university full-time officers; full-time, part-time, or adjunct faculty; administrative personnel who are required to possess a bachelor's degree or its equivalent as a condition of employment, and certain other state agencies involved with higher education. This includes visiting professors and faculty paid by federal grant. Eligible employees must elect to participate in the ABP in lieu of the Public Employees' Retirement System (PERS). Note: A retiree from any other New Jersey State-administered retirement system is ineligible to participate in the ABP.

The employer contributes 8% of the members' contractual base salary, and members contribute a mandatory 5% of base pay on a pre-tax basis. For purposes of ABP contributions, compensation taken into account is limited to a maximum annual salary dollar amount (currently, \$141,000) established under state law.

## Eligibility for ACTS

The Additional Contributions Tax Sheltered (ACTS) Program is a 403(b) tax deferred annuity plan. Eligibility is limited to employees of county colleges, state universities and colleges, and eligible employees of The Marie H. Katzenbach School for the Deaf. Through salary reduction agreements, employees are able to contribute on a tax-deferred basis with a variety of DSPs. The six DSPs and investment options under the ACTS are also available to the members of ABP.

## Things to Consider

The decisions you make about your participation in the NJ ABP and/or ACTS plan could have a big impact on your financial security later in life – at retirement. It's important that you understand the plans offered, including benefits, features and options, and the fees and other costs that may affect your investment in the program.

- Think about your retirement objectives and how much you may need to save to achieve your goals.
- Determine whether the Public Employees Retirement System (PERS) or the ABP makes sense for you. For a comparison of the two programs, visit: [www.nj.gov/treasury/pensions/epbam/exhibits/pdf/ea0235.pdf](http://www.nj.gov/treasury/pensions/epbam/exhibits/pdf/ea0235.pdf).

- If you are looking to save additional money for your retirement, consider enrolling in the voluntary ACTS program.
- Consider working with a financial representative from one of the DSP to create a long-term financial plan for retirement.

## Enroll

To enroll in either the ABP or ACTS, you will need to establish an account with the authorized DSP(s) you select. Please see the contact information in the Designated Service Provider (DSP) Comparison Guide section of this brochure.

**Please Note:** The New Jersey ABP selects one DSP as the default provider each year to accept contributions on behalf of plan participants who are employed, but have not completed a DSP Election Allocation form for the ABP.

For ACTS, you must also complete a Salary Reduction Agreement (SRA) and a DSP Election Allocation (DEA) form to make your investment allocations to the DSPs and to authorize the DSPs to receive your tax-deferred contributions. Please see your Human Resources contact for the SRA and DEA form(s). You may also have to complete an Enrollment Form for each of your selected DSP(s).

## ABP/ACTS Designated Service Providers (DSP)

With the ABP and ACTS, you can choose to make contributions to the following DSPs:

**AXA Financial (Equitable)**  
**ING Life Insurance and Annuity Company**  
**Mass Mutual (formerly The Hartford)**  
**MetLife**  
**TIAA-CREF**  
**VALIC**  
**Prudential (for the ABP plan only)**

## Factors to Consider When Evaluating DSPs

**Service:** Consider a DSP committed to assisting you both during your working years and after you retire. You may want to look for the following:

- Personal, face-to-face counseling and assistance on planning for retirement and other financial needs
- A toll-free customer service telephone center
- Educational workshops and seminars; newsletters; quarterly and annual statements

- Interactive websites with secure online access for account information, transaction capability and up-to-the-minute market news and reports
- Interactive tools and calculators to help you assess your goals and track your progress

**Investment Management Objectives:** Since the ABP and ACTS are retirement programs, the emphasis should be on long-term results. Examine the prospectus for each investment option, specifically the types of investments, the objectives and risks involved, and the expenses and fees associated.

**Expenses and Fees:** Each investment option charges a fee for operational expenses and the cost of managing the investments. DSPs may also have expense charges for certain services such as offering investment advice and processing loans and distribution requests. You can obtain information on fees and expenses from each DSP.

## Designated Service Provider (DSP) Comparison

The Designated Service Provider (DSP) Comparison on the following pages provides more information on each company's services, investment options and features.



# DESIGNATED SERVICE PROVIDER COMPARISON GUIDE

	VALIC <sup>A1</sup>	AXA Financial (Equitable) <sup>B1</sup>	ING Life Insurance and Annuity Co. <sup>C1</sup> (ING is becoming Voya Financial <sup>TM</sup> in 2014.)
<b>CUSTOMER SERVICE</b>			
Customer Service Center	1-800-448-2542	800-628-6673 - Available from 8:00 a.m. to 7:00 p.m. EST (Monday through Thursday) and 8:00 a.m. to 5:00 p.m. EST on Friday.	800-262-3862 Customer Service Associates are available Monday through Friday from 8:00 a.m. to 9:00 p.m. Eastern Time
<b>SERVICES</b>			
Web-based	www.valic.com/njabp	www.axa-equitable.com/nj	ingretirementplans.com/custom/NJABP
E-mail	nj.abp@valic.com	equitable.nj@axa-financial.com	
Voice Response System	1-800-448-2542 1-800-248-2542 (for the hearing impaired)	800-755-7777	800-262-3862
On campus/ worksite representative	Call 1-877-889-1589 or visit www.valic.com/njabp and click on the "Contact Us" link at the top, right corner of the page to set up a personal meeting with your on-campus VALIC financial advisor.	Please call us at 1-866-752-0072 or email us through the web site. For existing clients, you can visit www.axa-equitable.com/nj for the list of our representatives by the institution to which they are assigned. Click on the "Manage Your Account" Tab and then click on the link labeled "local assigned financial professional".	We're on site working for you. Please call 877-873-0321. Securities offered through ING Financial Partners, member SIPC.
<b>INVESTMENT CHOICES BY ASSET CLASS</b>			
	The prospectus contains the investment objectives, risks, charges and expenses, and other information about the investment company, which you should consider carefully before investing. Please read the prospectus carefully before investing or sending money. To obtain either a contract or underlying fund prospectuses, visit www.valic.com or call 1-800-428-2542 (press 1, then 3).		You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options carefully before investing. The prospectus/prospectus summaries containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.
Stability of Principal	Fixed-Interest Option N/A VALIC Company I Money Market I 0.52% <sup>A2</sup> VALIC Company II Money Market II 0.55% <sup>A2</sup>	Guaranteed Interest Option (GIO) 0.00% <sup>B2</sup> Fixed Maturity Option 0.00% <sup>B3</sup>	ING Fixed Plus Account II <sup>C2</sup> The current interest rate for ING Fixed Plus Account II is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2014. Guarantees are based on the claims-paying ability of ING Life Insurance and Annuity Company. Guarantees do not apply to the investment return or principal value of the separate account.  Voya Money Market Portfolio - Class I <sup>C3</sup> 0.34%
Bonds <sup>1</sup>	Vanguard Long-Term Investment-Grade Inv 0.22% VALIC Company II High Yield Bond 0.96% VALIC Company I Inflation Protected 0.60% VALIC Company I Government Securities 0.66% VALIC Company I Capital Conservation 0.66% VALIC Company II Core Bond 0.77% SunAmerica 2020 High Watermark I 1.18% VALIC Company II Strategic Bond 0.89% VALIC Company I International Govt Bond 0.66% Vanguard Long-Term Treasury Inv 0.20%	EQ/Core Bond Index 0.72% <sup>B4</sup> Multimanager Core Bond (1.00%) <sup>B4</sup>	Voya U.S. Bond Index Portfolio - I 0.41% Voya Intermediate Bond Portfolio - Class I 0.50% VY Pioneer High Yield Portfolio - Initial Class 0.72%



	MassMutual (formerly The Hartford)	MetLife	TIAA-CREF	Prudential - ABP Members Only
<b>CUSTOMER SERVICE</b>				
Customer Service Center	800-528-9009 or online at <a href="http://www.massmutual.com/serve">www.massmutual.com/serve</a>	800-543-2520	800-842-8412 or 609-243-6000	1-855-NJABP11 (1-855-652-2711)
<b>SERVICES</b>				
Web-based	Yes	<a href="http://www.njabp.metlife.com">www.njabp.metlife.com</a>	<a href="http://tiaa-cref.org">tiaa-cref.org</a>	<a href="http://www.prudential.com/njabp">www.prudential.com/njabp</a>
E-mail	Yes	For a contact list of MetLife Representatives by Campus, please visit: <a href="http://www.njabp.metlife.com/Your-Campus-Representative.5.htm">http://www.njabp.metlife.com/Your-Campus-Representative.5.htm</a>		<a href="mailto:RSOfeedback@prudential.com">RSOfeedback@prudential.com</a>
Voice Response System	Yes	800-543-2520	800-842-2252	1-855-NJABP11 (1-855-652-2711)
On campus/ worksite representative	Yes	For a contact list of MetLife Representatives by Campus, please visit: <a href="http://www.njabp.metlife.com/Your-Campus-Representative.5.htm">http://www.njabp.metlife.com/Your-Campus-Representative.5.htm</a>	Noncommissioned Financial Consultants are available for face-to-face meetings. Call 800-842-8412 or 609-243-6000 for an appointment.	North Jersey: Lily Lau (732-236-6782) <a href="mailto:Lily.Lau@prudential.com">Lily.Lau@prudential.com</a> Central Jersey: Bob Rooyackers (732-587-8331) <a href="mailto:robert.rooyackers@prudential.com">robert.rooyackers@prudential.com</a> South Jersey: Manuel Zavala (908-461-9148) <a href="mailto:manuel.zavala@prudential.com">manuel.zavala@prudential.com</a>
<b>INVESTMENT CHOICES BY ASSET CLASS</b>				
	You should carefully consider the investment objectives, risks, charges and expenses of the group variable annuities and their underlying funds before investing. This and other information can be found in the prospectus or disclosure documents, where applicable. To obtain the applicable disclosure documents or underlying fund prospectuses call 1-800-528-9009. Read them carefully before you invest or send money.		You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to <a href="http://www.tiaa-cref.org">www.tiaa-cref.org</a> for a prospectus that contains this and other information. Please read the prospectus carefully before investing.	Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. For more complete information about the mutual funds available through your plan, please call 1-855-NJABP11 (1-855-652-2711) for a free prospectus, and if available the summary prospectus that contains this and other information about our funds. You should read the prospectus and the summary prospectus if available, carefully before investing. It is possible to lose money investing in securities.
Stability of Principal	Hartford General "Fixed Interest" Account JP Morgan Prime Money Market Fund Reserve 0.71%	<b>Fees are net expense ratio</b> <sup>E1</sup> GTS Fixed Account BlackRock Money Market Portfolio 0.33%	TIAA Traditional TIAA Stable Value 0.45% <sup>F8</sup> CREF Money Market Account 0.40% <sup>F1</sup> TIAA Access Money Market T1 0.24%	DCP Stable Value Fund N/A <sup>Q1</sup>
Bonds <sup>1</sup>	Dreyfus Bond Market Index INV 0.41% Loomis Sayles Bond Admin 1.20% PIMCO Total Return A 0.85% Templeton Global Bond A 0.91%	Western Asset Management U.S. Government Portfolio 0.48% Barclays Aggregate Bond Index Portfolio 0.27% BlackRock Bond Income Portfolio 0.35% PIMCO Total Return Portfolio 0.76% Pioneer Strategic Income Portfolio 0.63% PIMCO Inflation Protected Bond Portfolio 0.55% Black Rock High Yield Portfolio 0.77% Lord Abbett Bond Debenture Portfolio 0.54% Western Asset Variable High Income Portfolio 0.74%	CREF Bond Market Account 0.45% <sup>F9</sup> CREF Inflation-Linked Bond Account 0.41% <sup>F9</sup> TIAA Access Bond Index T1 0.24%	Core Bond Enhanced Index/PIM Fund 0.47% Core Plus Bond/PIMCO Fund 0.66%





# DESIGNATED SERVICE PROVIDER COMPARISON GUIDE continued

	VALIC	AXA Financial (Equitable)	ING Life Insurance and Annuity Co. (ING is becoming Voya Financial™ in 2014.)
<b>INVESTMENT CHOICES BY ASSET CLASS cont.</b>			
Asset Allocation <sup>2</sup>	VALIC Company II Agrsv Growth Lifestyle 0.88% Vanguard LifeStrategy Growth Inv 1.17% VALIC Company II Cnsvr Gr Lifestyle 0.88% Vanguard LifeStrategy Cnsvr Gr Inv 0.15% VALIC Company I Asset Allocation 0.79% VALIC Company II Moderate Gr Lifestyle 0.87% Vanguard LifeStrategy Moderate Gr Inv 0.16% VALIC Company I Dynamic Allocation 0.59%	AXA Moderate Allocation 1.15% <sup>65</sup>	Voya Solution Income Portfolio - Service Class 0.94% Voya Solution 2015 Portfolio - Service Class 0.98% Voya Solution 2025 Portfolio - Service Class 1.06% Voya Solution 2035 Portfolio - Service Class 1.12% Voya Solution 2045 Portfolio - Service Class 1.14% Voya Solution 2055 Portfolio - Service Class 1.14%
Balanced <sup>3</sup>	Vanguard Wellington Inv 0.26%	Axa/Fmkln Balanced Managed Vol (1.07%)	Voya Balanced Portfolio - Class I 0.66%
Large Cap Value <sup>4</sup>	VALIC Company I Broad Cap Value Income 0.85% VALIC Company I Core Equity 0.80% VALIC Company I Dividend Value 0.82% VALIC Company I Value 0.85% VALIC Company II Large Cap Value 0.81% Vanguard Windsor II Inv 0.36%	EQ/JPMorgan Value Opportunities 1.00% <sup>66</sup> AXA Lg Cap Val Managed Vol (0.88%) <sup>66</sup>	VY T. Rowe Price Equity Income Portfolio - Service Class 0.90% American Funds Washington Mutual Investors FundSM - R-4 0.65% Fidelity VIP Contrafund - Initial Class 0.64%
Large Cap Blend <sup>5</sup>	VALIC Company I Growth & Income 0.85% VALIC Company I Stock Index 0.36% VALIC Company II Socially Responsible 0.56%	EQ/Common Stock Index 0.72% EQ/Equity 500 Index 0.62%	Voya U.S. Stock Index Portfolio - Inst 0.27%
Large Cap Growth <sup>6</sup>	American Beacon Holland Lg Cap Gr Inv 1.27% VALIC Company I Blue Chip Growth 0.85% VALIC Company I Growth 0.81% VALIC Company I Large Cap Core 0.85% VALIC Company I Large Capital Growth 0.77% VALIC Company I NASDAQ-100 Index 0.53% VALIC Company II Capital Appreciation 0.85%	EQ/Calvert Socially Responsible 0.96% EQ/Montag & Caldwell Growth 1.15% EQ/T. Rowe Price Growth Stock 1.10%	VY T. Rowe Price Growth Equity Portfolio - Initial Class 0.73%





	MassMutual (formerly The Hartford)	MetLife	TIAA-CREF	Prudential - ABP Members Only
<b>INVESTMENT CHOICES BY ASSET CLASS cont.</b>				
Asset Allocation <sup>2</sup>	RetireSMART 2015 R4 1.10% RetireSMART 2025 R4 1.10% RetireSMART 2035 R4 1.16% RetireSMART 2045 R4 1.15% RetireSMART In-Retirement R4 1.07%  Available on or after 6/19/14	American Funds® Balanced Allocation Portfolio 1.03% American Funds® Growth Allocation Portfolio 1.05% American Funds® Moderate Allocation Portfolio 1.02% MetLife Asset Allocation 100 Portfolio 1.03% MetLife Asset Allocation 20 Portfolio 0.87% MetLife Asset Allocation 40 Portfolio 0.90% MetLife Asset Allocation 60 Portfolio 0.93% MetLife Asset Allocation 80 Allocation Portfolio 0.98%	Not Applicable	
Balanced <sup>3</sup>		WMC Balanced Portfolio 0.51% Legg Mason Inv Counsel Vari Social Aware Portfolio 0.89% MFS® Total Return Portfolio 0.79%	CREF Social Choice Account 0.41% <sup>F2, F9</sup>	Prudential IncomeFlex Target Balanced Fund 1.49% PIMCO All Asset Instl Fund <sup>G2</sup> 0.99% Vanguard Wellesley Income Fund Admiral Shares 0.31%
Large Cap Value <sup>4</sup>	American Century Equity-Income A 1.19%	BlackRock Large Cap Value Portfolio 0.84% ClearBridge Variable Equity Income Portfolio 0.82% WMC Core Equity Opportunities Portfolio 0.61% Invesco Comstock Portfolio 0.82% MFS® Value Portfolio 0.58% Pioneer Fund Portfolio 0.66% T. Rowe Price Large Cap Value Portfolio 0.74%	TIAA Access Large-Cap Value Index T1 0.17%	Large Cap Value/LSV Asset Management Fund 0.67%
Large Cap Blend <sup>5</sup>	Domini Social Equity Inv 1.26% Dreyfus S&P 500 Index 0.51%	American Funds® Growth-Income Fund 0.54% WMC Large Cap Research Portfolio 0.72% ClearBridge Variable Appreciation Portfolio 0.75% Fidelity® VIP Contrafund® Portfolio 0.89% MetLife Stock Index Portfolio 0.26%	CREF Stock Account 0.46% <sup>F9</sup> CREF Equity Index Account 0.39% <sup>F9</sup> TIAA Access S&P 500 Index T1 0.16%	QIMA Large Cap Quantitative Core Equity Fund 0.56% Vanguard Institutional Index Fund I 0.14%
Large Cap Growth <sup>6</sup>	Franklin Growth A 0.96%	American Funds® Growth Fund 0.60% BlackRock Capital Appreciation Portfolio 0.70% ClearBridge Aggressive Growth Portfolio 0.61% ClearBridge Variable Large Cap Growth Portfolio 0.85% Jennison Growth Portfolio 0.55% T. Rowe Price Large Cap Growth Portfolio 0.87%	CREF Growth Account 0.42% <sup>F9</sup> TIAA Access - T. Rowe Institutional Large Cap Growth T1 0.67% TIAA Access Large-Cap Growth Index T1 0.17%	Calvert Social Investment Equity I 0.68% <sup>G2</sup> Fidelity Contrafund 0.80% Polen Capital Large Cap Growth Fund 0.66%



# DESIGNATED SERVICE PROVIDER COMPARISON GUIDE continued

	VALIC	AXA Financial (Equitable)	ING Life Insurance and Annuity Co. (ING is becoming Voya Financial™ in 2014.)
<b>INVESTMENT CHOICES BY ASSET CLASS cont.</b>			
<b>Small/Mid/ Specialty<sup>4</sup></b>	VALIC Company I Health Sciences 1.15% VALIC Company I Small Cap 0.93% VALIC Company I Small Cap Index 0.44% VALIC Company I Small Cap Agrsv Gr 0.99% VALIC Company I Small-Mid Growth 1.00% VALIC Company II Small Cap Growth 1.16% VALIC Company I Small Cap Special Val 0.90% VALIC Company II Small Cap Value 0.95% Ariel Investor 1.03% Ariel Appreciation Investor 1.13% VALIC Company I Mid Cap Index 0.38% VALIC Company I Mid Cap Strategic Gr 0.85% VALIC Company II Mid Cap Growth 0.85% VALIC Company II Mid Cap Value 1.05% VALIC Company I Science & Technology 1.02% Invesco Balanced-Risk Cmdty Strat R5 1.21%	EQ/Small Company Index 0.72% Multimanager Mid Cap Value 1.30% AXA 400 Managed Vol 0.93% EQ/GAMCO Small Company Value 1.08% EQ/Mid Cap Index 0.73% EQ/Morgan Stanley Mid Cap Growth 1.08% Ivy Funds VIP Energy 1.23% MFS <sup>®</sup> Utilities 1.05%	ASTON/Fairpointe Mid Cap Fund-Class N 1.12% Voya Russell™ Mid Cap Index Portfolio - I 0.44% Voya Index Plus MidCap Portfolio - Class I 0.50% Voya Russell™ Small Cap Index Portfolio - I 0.46% Oppenheimer Main Street Small- & Mid-Cap Fund/VA 0.80% VY American Century Small-Mid Cap Value Portfolio - Service 1.19%
<b>Global International<sup>6</sup></b>	VALIC Company I Emerg Economies 0.98% VALIC Company I International Equities 0.53% VALIC Company I International Growth 1.01% VALIC Company I Foreign Value 0.83% VALIC Company II International Opps 1.00% VALIC Company I Global Real Estate 0.89% VALIC Company I Global Social Awareness 0.68% VALIC Company I Global Strategy 0.67%	EQ/International Equity Index 0.79% <sup>67</sup> Axa Int Val Managed Vol 1.03% <sup>66, 67</sup> EQ/MFS International Growth 1.24% <sup>67</sup> AXA Int Core Managed Vol 1.09%	Voya International Index Portfolio - I 0.51% American Funds EuroPacific Growth Fund-Class R-4 0.85% Voya International Value Portfolio - Class I 0.95%



	MassMutual (formerly The Hartford)	MetLife	TIAA-CREF	Prudential - ABP Members Only
<b>INVESTMENT CHOICES BY ASSET CLASS cont.</b>				
Small/Mid/ Specialty*	Dreyfus Midcap Index (MCB) 0.51% Lord Abbett Value Opportunities A (MCB) 1.31% Victory Established Value A (MCV) 1.06% Dreyfus Small Cap Stock Index (SCB) 0.51% Goldman Sachs Small Cap Value A (SCV) 1.44% Invesco Small Cap Equity A (SCB) 1.34% MFS New Discovery R3 (SCG) 1.39% Prudential Jennison Natural Resources Fund A (specialty) 1.19%	Delaware VIP® Small Cap Value Series 0.80% JPMorgan Small Cap Value Portfolio 0.78% Neuberger Berman Genesis Portfolio 0.82% Third Avenue Small Cap Value Portfolio 0.99% Russell 2000® Index Portfolio 0.42% ClearBridge Variable Small Cap Growth Portfolio 0.83% Invesco Small Cap Growth Portfolio 0.85% T. Rowe Price Small Cap Growth Portfolio 0.77% Invesco Mid Cap Value Portfolio 1.01% MetLife Mid Cap Stock Index Portfolio 0.62% Fidelity® VIP Mid Cap Portfolio 0.89% Frontier Mid Cap Growth Portfolio 0.84% Janus Aspen Enterprise Portfolio 0.94% Clarion Global Real Estate Portfolio 0.65%	TIAA Access Small-Cap Blend Index T1 0.25% <sup>F7</sup> TIAA Access - Vanguard Selected Value T1 0.48% TIAA Real Estate Account 0.90% <sup>F4, F9</sup>	QIMA Mid Cap Quantitative Core Equity Fund 0.61% Small Cap Growth/RBC Fund 0.85% Small Cap Value/TBC AM Fund 0.87%
Global International*	American Funds EuroPacific Growth R3 (For LB) 1.14% Invesco Devel Mkts A (Divers Emrg Mkts) 1.45% MFS International Value R3 (For LV) 1.14% Oppenheimer International Growth A (For LG) 1.18%	Harris Oakmark International Portfolio 0.81% MFS® Research International Portfolio 0.94% MSCI EAFE® Index Portfolio 0.41% Templeton Foreign VIP Fund 1.03% MFS® Emerging Markets Equity Portfolio 1.01% Templeton Developing Markets VIP Fund 1.60% American Funds Global Growth Fund 0.80% Oppenheimer Global Equity Portfolio 0.97%	CREF Global Equities Account 0.47% <sup>F3, F9</sup> TIAA Access - American Funds EuroPacific Growth R-5 T1 0.65% TIAA Access International Equity Index T1 0.17% <sup>F7</sup>	Dodge & Cox International Fund 0.74% International Blend/Thornburg Fund 0.92% Oppenheimer Developing Markets Fund Y <sup>G2</sup> 1.06%



# DESIGNATED SERVICE PROVIDER COMPARISON GUIDE continued

	VALIC	AXA Financial (Equitable)	ING Life Insurance and Annuity Co. (ING is becoming Voya Financial™ in 2014.)
<b>INVESTMENT CHOICES BY ASSET CLASS cont.</b>			
Others		<p>Target 2015 Allocation (1.25%)<sup>95</sup>            Target 2025 Allocation (1.21%)<sup>95</sup>            Target 2035 Allocation (1.18%)<sup>95</sup>            Target 2045 Allocation (1.17%)<sup>95</sup>            EQ/Money Market (0.72%)<sup>95</sup>  <b>Structured Investment Options</b>            S&amp;P 500 Price Return Index (0.00%)<sup>99</sup>            1 Year — 10% Segment Buffer            Growth Potential with Some Downside Protection            There is no additional fee for the SIO. However, prior to being invested in a Segment, funds will remain in a Segment Holding Account which is invested in the EQ/Money Market variable investment option and will be subject to the separate account charge (M&amp;E). These fees will be waived to the extent necessary to avoid causing a negative return while in the Segment Holding Account. However, if the return on the Money Market is negative without these fees being deducted, the participant will receive the negative return.</p> <p>Once invested in a Segment, the separate account charge will no longer be applied.<sup>10</sup>            Please refer to the sample fee disclosures for more information</p>	Not Applicable
<b>TOTAL EXPENSES AND FEES</b>			
Total expenses and fees including: • Fund Expense (also shown separately under the section "Funds – Total Fund Fees & Expenses") • Mortality & Expense Charge • Separate Account Fee Expense and fees derived from prospectus in respective enrollment kits	0.50% - 2.12%	0.00% - 1.70% Please refer to the sample fee disclosures for more information	0.34% - 1.64%, per 5/14 prospectus. No withdrawal charge applies to this plan.  Fund management fees and other fund operating expenses will apply. Fees depend on the investment option chosen. Please refer to the Contract Prospectus Summary for individual fund fee information.





	MassMutual (formerly The Hartford)	MetLife	TIAA-CREF	Prudential - ABP Members Only
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**INVESTMENT CHOICES BY ASSET CLASS cont.**

Others		MetLife Multi-Index Targeted Risk Portfolio 0.87% Pyramis <sup>®</sup> Managed Risk Portfolio 1.26%		
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**TOTAL EXPENSES AND FEES**

<p>Total expenses and fees including:</p> <ul style="list-style-type: none"> <li>• Fund Expense (also shown separately under the section "Funds – Total Fund Fees &amp; Expenses")</li> <li>• Mortality &amp; Expense Charge</li> <li>• Separate Account Fee Expense and fees derived from prospectus in respective enrollment kits</li> </ul>	0.75% - 1.80% <sup>i, ii, iii</sup>	1.07% - 2.41%	0.17% to 0.90%	<p>There are no additional fees associated with the investment options listed above. The Prudential Income Flex Target Balanced Fund fees may be broken down as follows: a management fee of 0.59% plus a guarantee fee of 0.90%.</p> <p>The Prudential IncomeFlex Target Fund is a separate account under a group variable annuity contract issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC does not guarantee the investment performance or return on contributions to the separate account. You should consider the objectives, risks, charges, and expenses of the Fund and guarantee features before purchasing this product. Like all variable investments, this fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. For this and other information, please access the Online Retirement Center or call 1-855-652-2711 for a copy of the Prudential IncomeFlex Target Important Considerations before investing.</p> <p>Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form # GA-2020-TGWB4-0805-NJ or state variation.</p>
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# DESIGNATED SERVICE PROVIDER COMPARISON GUIDE continued

	VALIC	AXA Financial (Equitable)	ING Life Insurance and Annuity Co. (ING is becoming Voya Financial™ in 2014.)
<b>TRANSFERRING FUNDS WITHIN DESIGNATED SERVICE PROVIDER OPTIONS</b>			
Restrictions and charges (other restrictions may apply, see prospectuses for details)	Fixed-Interest Option: Limited to 20% per year (applies only to Fixed Account Plus) From Variable Investment Options: None	From Fixed Account - Generally 25% restriction from GIO to other funds; however, this restriction is currently waived. <sup>B12</sup> From Variable - No restrictions	Limited to 20% for any 12 month period (ING Fixed Plus Account II). 100% transfer option for de minimus account balances. From Variable: None. However, the annuity contract(s) is not designed to serve as a vehicle for frequent trading in response to short-term fluctuations in the market.
<b>TRANSFERRING FUNDS AMONG DESIGNATED SERVICE PROVIDERS WHILE EMPLOYED</b>			
Restrictions and charges (other restrictions may apply, see prospectuses for details)	Fixed-Interest Option: Limited to 20% per year (applies only to Fixed Account Plus) From Variable Investment Options: None	From Fixed Account - Generally 25% restriction from GIO to other funds; however, this restriction is currently waived. <sup>B12</sup> From Variable - No restrictions	Limited to 20% for any 12 month period (ING Fixed Plus Account II). 100% transfer option for de minimus account balances. From Variable: None. None. However, the annuity contract(s) is not designed to serve as a vehicle for frequent trading in response to short-term fluctuations in the market.
<b>SURRENDER OR WITHDRAWAL UPON RETIREMENT OR SEVERANCE FROM EMPLOYMENT</b>			
Restrictions and charges (other restrictions may apply, see prospectuses for details)	None	From Fixed Account - Generally 25% restriction from GIO; however, this restriction is currently waived. <sup>B13</sup> From Variable - No restrictions	ING Fixed Plus Account II restrictions are waived due to death, severance from employment, financial hardship, purchase of annuity benefits or de minimus account balances. From Variable: None



	MassMutual (formerly The Hartford)	MetLife	TIAA-CREF	Prudential - ABP Members Only
<b>TRANSFERRING FUNDS WITHIN DESIGNATED SERVICE PROVIDER OPTIONS</b>				
Restrictions and charges (other restrictions may apply, see prospectuses for details)	Participants may transfer the values of their account accumulations among the available investment choices and/ or make allocation changes without restriction as to frequency (daily). However, the direct transfer of assets held in the Stable Value option (Hartford General "Fixed Interest" Account) to the Money Market Account (or vice versa), or to any other specified competing investment option, are prohibited unless such assets are first transferred into another available investment option for at least 90 days.	Additionally, a 90 day equity wash provision exists for transfers back into the fixed account. Transfers between the fixed account and any competing fund are prohibited.	<p>Under GSRA's (ABP &amp; ACTS):</p> <ul style="list-style-type: none"> <li>&gt; All investment accounts, including TIAA Traditional, are fully cashable and transferable between investment options. There are no charges for this service.</li> </ul> <p>Under RA's and GRA's (ABP):</p> <ul style="list-style-type: none"> <li>&gt; From TIAA Traditional: Limited to \$10,000 or entire account made over a 10 annual transactions.</li> <li>&gt; From TIAA Real Estate: Transfers may be made once per calendar quarter.</li> <li>&gt; From Variable Accounts: None</li> <li>&gt; There are no charges for this service.</li> </ul>	You may transfer funds among available investments options at any time. Other restrictions may apply to the Prudential IncomeFlex Target Balanced Fund. Please see the IncomeFlex Target Balanced Fund Important Considerations document for additional details.
<b>TRANSFERRING FUNDS AMONG DESIGNATED SERVICE PROVIDERS WHILE EMPLOYED</b>				
Restrictions and charges (other restrictions may apply, see prospectuses for details)	Not Applicable; Charges have been waived for the State of NJ ABP / ACTS Programs	Not Applicable	<p>Under GSRA's (ABP &amp; ACTS):</p> <ul style="list-style-type: none"> <li>&gt; All investment accounts, including TIAA Traditional, are fully cashable and transferable between investment options. There are no charges for this service.</li> </ul> <p>Under RA's and GRA's (ABP):</p> <ul style="list-style-type: none"> <li>&gt; From TIAA Traditional: 100% transferrable if amount \$10,000 or less, otherwise, made over 10 annual transactions of 10% of value each.</li> <li>&gt; From TIAA Real Estate: Transfers may be made once per calendar quarter.</li> <li>&gt; From Variable Accounts: None</li> <li>&gt; There are no charges for this service.</li> </ul>	Prudential Retirement imposes no restrictions regarding transfers among Designated Service Providers. If you are invested in the Prudential IncomeFlex Target Balanced Fund please see the Important Considerations document for additional details.
<b>SURRENDER OR WITHDRAWAL UPON RETIREMENT OR SEVERANCE FROM EMPLOYMENT</b>				
Restrictions and charges (other restrictions may apply, see prospectuses for details)	Not Applicable	Not Applicable	<p>There are no charges for withdrawals or surrenders from any account under the RA or GSRA.</p> <p>For the GRA there are no charges for withdrawals from the TIAA Real Estate or CREF accounts in any form. There is a 2.5% surrender charge for lump sum withdrawals only from TIAA Traditional.</p> <p>There is no charge for other types of withdrawals from TIAA Traditional.</p>	Prudential Retirement imposes no restrictions regarding surrender or withdrawal upon retirement or severance from employment. If you are invested in the Prudential IncomeFlex Target Balanced Fund please see the Important Considerations document for details.



# DESIGNATED SERVICE PROVIDER COMPARISON GUIDE continued

	VALIC	AXA Financial (Equitable)	ING Life Insurance and Annuity Co. (ING is becoming Voya Financial™ in 2014.)
<b>INCOME OPTIONS</b>			
Cash Withdrawals	Yes	Subject to plan restrictions	
Systematic Withdrawals	Yes	Subject to plan restrictions	Subject to plan restrictions
Interest-only payments	Yes, Fixed-Interest Option only	Yes	No
Minimum distribution	Yes	Yes	Yes
Fixed period payments	Yes	Yes	Yes
Single Life Annuity	Yes	Yes	Yes
Joint Survivor Annuities	Yes	Yes	Yes
Guaranteed Periods	Yes; Guaranteed period of 5, 10, 15, 20 years	Yes; 5, 10, 15 or 20 years	Yes; 5, 10, 15, 20 years
Fixed and variable income	Yes	Yes	Yes
<b>LOAN PROVISIONS</b>			
Available (check with DSPs for specific fees)	Yes Invitation Fee= \$60 Annual Maintenance Fee= \$0	Yes	Yes Please note: loans will reduce your account balance, may impact your withdrawal value and limit participation in future growth potential. Other restrictions may apply.
<b>GUARANTEED DEATH BENEFIT</b>			
Guaranteed Death Benefit	<p>Provides a guaranteed death benefit to your beneficiary.</p> <p>The guarantee states that your beneficiary will never receive less than the amount you have contributed to fixed and variable options, provided no withdrawals have been made from the account. Withdrawals will reduce your death benefit, depending on your account value at the time of withdrawal. These provisions may vary by state and contract. See your prospectus for details. All guarantees are backed by the claims paying ability of The Variable Life Insurance Company.</p> <p>The death benefit passes directly to your beneficiary, generally avoiding the costs and delays of probate.</p> <p>Depending on the circumstances, your beneficiary can leave all or a portion of the account balance on deposit.</p> <p>Generally, your beneficiary can make withdrawals at any time without charges.</p> <p>Federal law may require distributions within certain time frames.</p>	<p>Yes. Beneficiary will receive greater of</p> <ol style="list-style-type: none"> <li>1) the account value less any outstanding loan balance plus accrued interest as of the date we receive satisfactory proof of the participant's death, any required instructions for the method of payment, information and forms necessary to effect payment or</li> <li>2) the standard death benefit (total contributions less withdrawals on a pro rata basis or dollar for dollar) less any outstanding loan balance plus accrued interest.</li> </ol>	<p>Yes</p> <p>Guarantees are based on the claims-paying ability of ING Life Insurance and Annuity Company. Guarantees do not apply to the investment return or principal value of the separate account.</p>





	MassMutual (formerly The Hartford)	MetLife	TIAA-CREF	Prudential - ABP Members Only
<b>INCOME OPTIONS</b>				
Cash Withdrawals	Available; subject to Plan Provisions	Withdrawals may be made at any time so long as a participant has a triggering event that makes them eligible for a withdrawal.	Subject to plan restrictions <sup>F5</sup>	Yes
Systematic Withdrawals	Available; subject to Plan Provisions	Systematic withdrawals are available on: monthly, quarterly, semi-annual, or annual basis Systematic withdrawals are available on: monthly, quarterly, semi-annual, or annual basis	Subject to plan restrictions <sup>F5</sup>	Yes
Interest-only payments	Not Applicable	Not Applicable	Yes	No
Minimum distribution	Available; subject to Plan Provisions	RDM program is available	Yes	Yes
Fixed period payments	Available; subject to Plan Provisions	Available	Subject to plan restrictions <sup>F5, F6</sup>	Yes
Single Life Annuity	Available; subject to Plan Provisions	Available	Yes	Yes
Joint Survivor Annuities	Available; subject to Plan Provisions	Available	Yes	Yes
Guaranteed Periods	Available; subject to Plan Provisions	Available	Yes; 10, 15, 20 year terms	Yes
Fixed and variable income	Available; subject to Plan Provisions	Available	TIAA Real Estate and the CREF accounts are available as variable annuity income. Transfers during the annuity period are permitted subject to limitation. <sup>F5, F6</sup>	Yes
<b>LOAN PROVISIONS</b>				
Available (check with DSPs for specific fees)	Available; Subject to Plan Provisions	If permitted by plan	Yes	Yes
<b>GUARANTEED DEATH BENEFIT</b>				
Guaranteed Death Benefit	Frozen 403b Contract ("Premier Solutions") - Greater of account value or total premiums paid minus withdrawals; Note that no new enrollments/contributions will be accepted to this contract after 11/1/13. New 403b Contract effective 11/1/13 ("Premier Innovations") - Return of account value 401a Contract - Return of account value	Before Age 75: greater of adjusted purchase payments or account value. After age 75: account value	> Contract in the accumulation phase or non-Lifetime Income Payout stage are 100% transferrable to beneficiaries at current contract value.  > Contracts in Lifetime Payout that have chosen either a 10, 15 or 20 year beneficiary provision will have guaranteed payments continue to beneficiaries for the remainder of the chosen period minus elapsed time since payments were initiated.	No



<sup>1</sup> Bond Funds: Investing in bonds entails credit risk and interest rate risk. Credit risk is the risk of loss of principal and/or interest stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Interest rate risk is the risk that an investment's value will change due to a change in interest rates.

<sup>2</sup> There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal. Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio. The ING Index Solution Portfolios<sup>SM</sup> are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the ING Index Solution Portfolios.

<sup>3</sup> Balanced Category: funds investing in stocks and bonds to provide both income and growth.

<sup>4</sup> Value Category: funds that primarily holds stocks that are deemed to be undervalued in price and that are likely to pay dividends.

<sup>5</sup> Blend Category: funds with portfolios that are made up of a mix of value and growth stocks.

<sup>6</sup> Growth Category: funds whose aim is to achieve capital appreciation by investing in growth stocks.

## VALIC

<sup>A1</sup> Annuity contracts are issued by The Variable Annuity Life Insurance Company. Variable contracts distributed by its affiliate, AIG Capital Services, Inc., member FINRA.

<sup>A2</sup> An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

For the last fiscal year, VALIC voluntarily waived fees or reimbursed expenses for the Money Market I Fund in the amount of 0.31% which resulted in Net Fund Expenses of 0.21%, and for the Money Market II Fund in the amount of 0.35% which resulted in Net Fund Expenses of 0.20%. The waivers and/or reimbursements are voluntarily and may be discontinued at any time by VALIC.

<sup>A3</sup> The fund expenses and fees noted on the comparison guide for VALIC are as of February 2014, and are subject to change. In order to confirm current fund expenses and fees, you may obtain fund prospectuses by visiting [www.valic.com](http://www.valic.com) or by calling 1-800-428-2542 (press 1, then 3).

Pursuant to an Expense Limitation Agreement, the fund advisor will waive fees and reimbursement expenses as shown in the column above. The expense waivers and fee reimbursements are voluntary and contractual and will continue through September 30, 2014 for VALIC Company I funds; December 31, 2014 for VALIC Company II funds; April 30, 2014 for American Beacon Holland Large Cap Growth Fund; June 30, 2014 for Invesco Balanced-Risk Commodity Strategy Fund; and indefinitely for SunAmerica High Watermark Funds.

The fund company may limit the number of trades in and out of the fund. Please see the individual prospectus for more information.

Annuity contracts typically include limitations, exclusions and expense charges which are described in the current Portfolio Director prospectus. Fees include Separate Account fees, which range from 0.35% to 0.85% depending on the contract, and Annual Net Fund Expenses, which range from 0.15% to 1.28% for the variable options. The current Annual Net Fund Expense is the current Annual Total Fund Expense less contractual expense waivers or reimbursements. Fees are subject to change based on expense waivers and reimbursements. Additionally, account maintenance fees of \$3.75 per quarter and surrender charges may apply, depending on your contract.

## AXA Financial

<sup>B1</sup> The EQUI-VEST Vantage variable annuity is issued by AXA Equitable Life Insurance Company (NY, NY) and is distributed by an affiliate, AXA Advisors, LLC. Contract form #s:2012-TSAGAC 403(b) and 2012GAC-401(a).

<sup>B2</sup> AXA Equitable reserves the right to not permit transfers into the Guaranteed Interest Option in the first participation year. Guarantees are based on the claims-paying ability of AXA Equitable Life Insurance Company.

<sup>B3</sup> Fixed Maturity Options (FMOs) are available for single sum transfers or rollover contributions only. These are offered with maturity dates generally ranging from one to 10 years, each offering a guaranteed interest rate when held to maturity. Withdrawals and transfers from FMOs prior to maturity will result in a market value adjustment, which may increase or decrease your account value in the affected FMOs.

<sup>B4</sup> Bond investments are subject to interest rate risk so that when interest rates rise, the prices of bonds can decrease and the investor can lose principal value.

<sup>B5</sup> You will incur higher costs with this portfolio than if you were to invest directly in the underlying portfolios. However, not all of the underlying portfolios may be available as investment options in your contract. An investor investing directly in the underlying portfolios would not receive the asset allocation and rebalancing services provided by AXA Equitable Funds Management Group, LLC. An investment in Target Date Allocation portfolios is not guaranteed and it is possible to lose money, including at or after the target date.

<sup>B6</sup> Investing in value stocks is based upon a portfolio's manager subjective assessment of fundamentals of the companies he believes are undervalued. This style of investing may increase the volatility of the portfolio and may not produce the intended results over short or long time periods. Larger, more established companies may not be able to attain higher growth rates of smaller companies, especially during extended periods of economic expansion.

<sup>B7</sup> International securities carry additional risks including currency exchange fluctuation and different government regulations, economic conditions or accounting standards.

<sup>B8</sup> An investment in the EQ/Money Market Portfolio is neither guaranteed nor insured by the U.S. government, the Federal Deposit Insurance Corporation or any other government agency. Although the portfolio seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the portfolio.

<sup>B9</sup> The S&P Price Return Index comprises 500 of the largest companies in leading industries of the U.S. economy. Larger, more established companies may not be able to attain potentially higher growth rates of smaller companies, especially during extended periods of economic expansion. Standard & Poor's<sup>®</sup>, S&P 500<sup>®</sup> and Standard & Poor's 500<sup>TM</sup> are trademarks of Standard & Poor's Financial Services, LLC, ("Standard & Poor's"). The Structured Investment Option is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's does not make any representation regarding the advisability of investing in the Structured Investment Option.

<sup>B10</sup> The Structured Investment Option tracks the S&P 500 Price Return Index so if the index goes up at the end of the Segment's investment period (which lasts one year), amounts in the Segment earn the same rate of return as the Index up to the Segment's "Performance Cap Rate." If the S&P 500 Price Return Index goes down at the end of the Segment's investment period, a -10% Segment Buffer protects against the first 10% of losses. While you are protected from some downside risk, if the negative return is in excess of the Segment Buffer, there is risk of substantial loss of principal. AXA Equitable may, upon advanced notice, discontinue, suspend, or change Segment offerings. The Structured Investment Option prospectus contains more information on Segment offering limitations and restrictions. The Structured Investment Option does not involve an investment in any underlying portfolio. Instead, it is an obligation of, and subject to, the claims-paying ability of AXA Equitable Life Insurance Company.

<sup>B11</sup> Fees and expenses are current as of 6/20/14 and include any fee waivers and/or expense reimbursements. To see "gross" fees and expenses which do not reflect fee waivers or expense reimbursements, please see the prospectus.

<sup>B12</sup> The Guaranteed Interest Option has no M&E or individual fund expense.

<sup>B13</sup> If transfer restrictions were to be enforced, AXA Equitable will notify you at least 45 days in advance.

## ING

<sup>C1</sup> Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) ING Life Insurance and Annuity Company. **Securities are distributed by ING Financial Advisers, LLC (member SIPC), One Orange Way, Windsor, CT 06095-4774.** These companies are wholly owned, indirect subsidiaries of ING U.S., Inc. (NYSE: VOYA). **Securities may also be distributed through other broker-dealers with which ING Financial Advisers, LLC has selling agreements.**

<sup>C2</sup> The current rate for the ING Fixed Plus Account II is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2014.

<sup>C3</sup> 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.

## Mass Mutual

<sup>D1</sup> Effective January 1, 2013, Massachusetts Mutual Life Insurance Company ("MassMutual") acquired The Hartford's Retirement Plans Group ("RPG") business. MassMutual has no affiliation, and the RPG business no longer has any affiliation, with The Hartford Financial Services Group, Inc. or any of its subsidiaries. MassMutual has been appointed by Hartford Life Insurance Company ("HLIC") to provide all administrative services necessary to support the insurance contracts issued by HLIC in connection with the RPG business.

<sup>F</sup> These are the Total Annual Fund Operating Expenses for each underlying fund as of its most recent prospectus. Total Annual Fund Operating Expenses are the expenses that are deducted from fund assets, including management fees, Rule 12b-1 distribution and/or service fees, and other expenses. Actual fees and expenses for the underlying funds vary daily. As a result, the fees and expenses for any given day may be greater or less than the Total Annual Fund Operating Expenses listed above in the table. The column under "Gross" lists each underlying fund's Total Annual Fund Operating Expenses before any fee waivers or reimbursements. The column under "Net" represents each underlying fund's Total Annual Fund Operating Expenses after any fee waivers or reimbursements. More detail concerning each underlying fund's fees and expenses is contained in the prospectus for each fund.

<sup>††</sup> We deduct the mortality, expense risk and administrative charge from the assets of the Separate Account on a daily basis at the annual rate shown above. If the mortality, expense risk and administrative charge under a Contract is insufficient to cover actual costs incurred by us, we will bear the loss. If the mortality, expense risk and administrative charge exceeds these costs, we will keep the excess as profit. We may use these profits, as well as fees and payments received from the fund families, for any proper corporate purpose, including, among other things, payment of sales expenses, including our expenses of paying compensation to broker-dealers, financial institutions and other persons for selling the Contracts. We expect to make a profit from the mortality, expense risk and administrative charge.

<sup>†††</sup> We receive these fees and payments with respect to the Funds that are offered as variable investment options to your plan through your Contract (sometimes referred to generally as "revenue sharing" payments). We consider these fees and payments, among a number of other factors, when deciding to include a Fund in the Investment Option Menus. Virtually all of the Funds on the Investment Option Menus make these payments to us and/or our affiliates. For more information about these fees and payments please refer to our Disclosure Statement - Reasonable Contract or Arrangement under ERISA Section 408(b)(2).

## MetLife

<sup>E1</sup> The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

## TIAA-CREF

<sup>F1</sup> As with all the TIAA-CREF Variable Annuity accounts, the funds you invest in the CREF Money Market Account are neither insured nor guaranteed by the FDIC or any other U.S. Government agency.

<sup>F2</sup> Because its social criteria excludes some investments, the fund may not be able to take advantage of the same opportunities or market trends as do funds that do not use such criteria.

<sup>F3</sup> There are special risks associated with international investing, including erratic market conditions, economic and political instability, and fluctuations in currency exchange rates.

<sup>F4</sup> Not available in California. The real estate industry is subject to various risks, including potential environmental problems and liability.

<sup>F5</sup> Federal tax penalties may apply for early withdrawals. Under RA and GRA, availability is subject to the provisions of your institution's plan.

<sup>F6</sup> Fixed-period payments may be available subject to federal tax law and/or your institution's rules. Payment periods for TIAA Traditional under GRAs are from 5 to 30 years; and for TIAA Real Estate and the CREF Variable Annuity accounts from 2 to 30 years.

<sup>F7</sup> Shares held less than 60 calendar days may be subject to a 2.00% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.

<sup>F8</sup> TIAA Stable Value is fully liquid with no restrictions or surrender charges. 90-day equity wash rule applies if competing funds exist. Transfers in may not be made for 30 days following a transfer out. Plans allowing transfers to other approved vendors include a multivendor risk charge within the TIAA Stable Value Contract Fee. Pre-scheduled recurring transfers (including automated rebalancing associated with asset allocation programs) and transfers resulting from TIAA-CREF advice sessions are exempt from equity wash rules and the 30-day restriction.

<sup>F9</sup> Fund Expenses effective as of 5/1/2014.

All fund fee and expense information as of 3/31/2014

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Advisory services provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

## Prudential

<sup>G1</sup> The DCP Stable Value Fund is a trust product that is composed of a group annuity contract issued by The Prudential Insurance Company of America (PICA) and a portfolio of assets owned by the New Jersey State Employees Deferred Compensation Plan or its designee. Guarantees apply during the term of the group annuity contract. The Fund is not issued or guaranteed by the U.S. government or by any state government or agency. Transfers into the Fund may be made at any time. Transfers out of the Fund may be made to other investment options that are accepting contributions at such time. If in the future the Plan adds an investment option(s) with characteristics similar to the DCP Stable Value Fund, transfers to such new option(s) may be subject to restrictions. The Prudential Insurance Company of America, Newark, New Jersey, is a Prudential Financial company.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company. Prudential Retirement Consultants are registered representatives of PIMS.

<sup>G2</sup> Registered Mutual Fund

Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form # GA-2020-TGWB4-0805-NJ or state variation.

