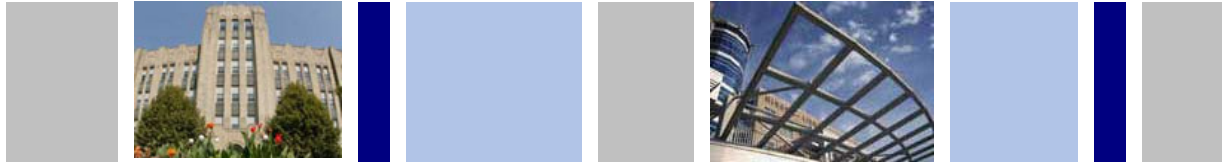




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Creighton University Retirement Plan Update

April 2008

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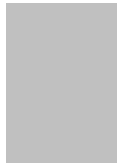


Today's Agenda

- Legislative changes impacting Creighton
- Review Retirement Plan Transition Committee (RPTC) decisions
- Future timeline of events
- Creighton transition website resources
- Review new investment platform
- Answer your questions



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Legislative Changes

- Trend of Defined Contribution Plans- business failures drove legal changes.
- 1999 - the IRS audited 500 non-profit retirement plans. 100% of them were found to be out of compliance.
- 2004 – IRS proposed new regulations. Adopted in 2006; effective January 1, 2009
- Creighton now has legal and fiduciary responsibility for managing and monitoring the plan.
- Failure to comply could lead to significant penalties and/or immediate taxation of all benefits.



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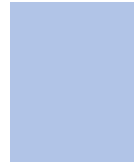
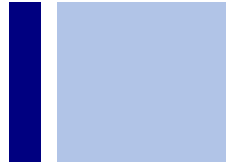


Creighton's Objectives

- Identify changes necessary to meet the new fiduciary standards by January 2009.
- Improve overall retirement plan services offered to participants by:
 - Providing improved and un-biased education and tools available for individual retirement planning,
 - Utilizing technology to streamline, automate and simplify plan administration for participants and the University,
 - Maintain significant investment choice.



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Creighton's Response

- Creation of the **Retirement Plan Transition Committee (RPTC)**.
- Since December they:
 - Prepared an Investment Policy Statement
 - Reviewed all 300+ current investment options
 - Selected the new core fund menu of investment options
 - Provided guidance on the upcoming communication and education campaign
 - Approved all documents on the transition website



Who is The Principal and What Do They Offer?

- Consolidated record keeper and administrator for non annuity accounts.
- Size - One of the largest retirement plan providers in the country.
- Experience - More than 1,000 non-profit clients including hundreds of colleges and hospitals.
- Investment Flexibility – More than 11,500 funds to choose from.
- Award winning technology platform.
- World-class communication and education program.



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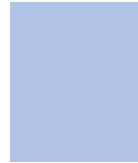
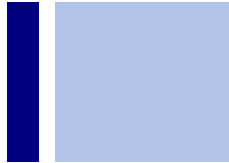


Core Fund Menu Investment Philosophy

- Preserve individual freedom of choice, offer “Best in Class” investment options, and continue TIAA-CREF as a choice.
- The new investment menu has 25 individual funds (including a socially responsible and several index funds), an annuity option, 6 Retirement Date Funds and the brokerage account.
- Since all major asset classes are represented, more than 90% of existing money could be transferred into the 32 funds representing these asset classes.
- Eliminated duplicate funds and excluded specialty sector funds from the core fund menu.
- A brokerage account was added, providing access to more than 11,500 funds, greatly increasing investment choice.



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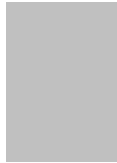
Core Fund Menu - Investment Options

***Bold Italicized Funds = existing investments**

STOCKS		Growth		Blend		Value	
Large Company \$10 Billion +		<i>Fidelity Contrafund</i> <i>Fidelity Magellan</i> American Funds Grth Fund of Amer R4		<i>Vanguard Total Stock Mkt Idx Inv</i> TIAA-CREF Instl Growth & Income Retire Principal Inv LgCp S&P 500 Idx Instl Neuberger Berman Socially Resp Tr		<i>Fidelity Equity-Income</i> Excelsior Value & Restructuring MFS Value A	
Mid Company \$2 - \$10 Billion		<i>TIAA-CREF Instl Mid-Cap Growth Retire</i> Brandywine		<i>Fidelity Leveraged Company Stock</i>		<i>TIAA-CREF Instl Mid-Cap Value Retire</i> <i>Fidelity Value</i>	
Small Company Below \$2 Billion		<i>Vanguard Explorer</i> Baron Small Cap		<i>Fidelity Small Cap Stock</i>		Royce Total Return Inv	
Foreign				<i>TIAA-CREF Instl International Eq Retire</i> American Funds EuroPacific Gr R4			
BONDS		Long		Intermediate			
High Quality		PIMCO Real Return Admin		<i>Vanguard Total Bond Market Index Inv</i> PIMCO Total Return Admin			
Cash - Annuity Options		Target Date Funds					
Stable Value		Principal Fixed Income Guaranteed Option		Principal Inv LifeTime 2050 Instl Principal Inv LifeTime 2040 Instl Principal Inv LifeTime 2030 Instl Principal Inv LifeTime 2020 Instl Principal Inv LifeTime 2010 Instl Principal Inv LifeTime Strat Inc Instl			
Money Market		Principal Inv Money Market Instl					
Brokerage Window - 11,500+ Funds							
		Self-Directed Brokerage Account					



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Enrollment Options

- Open enrollment in September and October 2008.
- All participants must confirm contribution levels, investment choices and beneficiary designations.
- All employees eligible to participate before September 1, 2008, can continue to invest in individual TIAA-CREF annuities or the new core fund menu but not both at the same time.
- TIAA-CREF individual annuity accounts can be transferred to the new core fund menu at the participant's discretion.



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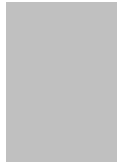


Advantages of Consolidation

- A mapping strategy has been prepared to help you “recreate” or change your existing investment mix on the new platform.
- Able to take advantage of automated features including:
 - Diversified investment choice
 - One statement
 - Automated contribution changes
 - Personalized retirement plan calculators based on your contribution rate and assets.



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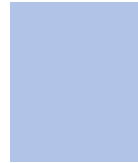


Education and Communication Program

- Review your existing investments and contribution level.
- Sit down with an investment counselor to help **guide** you (does not include investment advice), regardless of where your money is invested.
- Electronic, print and in person communications will all be utilized to deliver initial and ongoing information to you.
- Unbiased, objective information and advice will be provided.
- Examples of education programs include:
 - Getting Ready For Retirement
 - Am I Saving Enough?
 - Understanding Investing



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Timeline of Future Events

Due Date	Project Phase
April – May 2008	Town Hall meetings to be held.
May 2008	Finalize communication and education program.
June – August 2008	Pre-enrollment communications.
September – October 2008	Open enrollment meetings.
November 1, 2008	Conversion date.
November 15, 2008	Tentative live date.



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Question and Answer Session





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Participant Action Steps

- Get informed.
- Visit the Transition website at:
www.principal.com/retirement/transition/creighton/
- Visit the HR website for Questions, Answers and related materials at
<http://www2.creighton.edu/hr>
- If you have questions or comments about the retirement plan, please send them to: 403RetirementPlan@Creighton.edu
- This presentation and many other materials are available at:
<http://www2.creighton.edu/hr>
 - Click Benefits