

Plan Review State of Rhode Island

Optimizing plan effectiveness to drive
better outcomes

Delivered by: David Iden & Larry Brown

October 25, 2017



Rhode
toRetirement



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Plan Data Summary - All Plans

Assets & contributions by asset class year-over-year

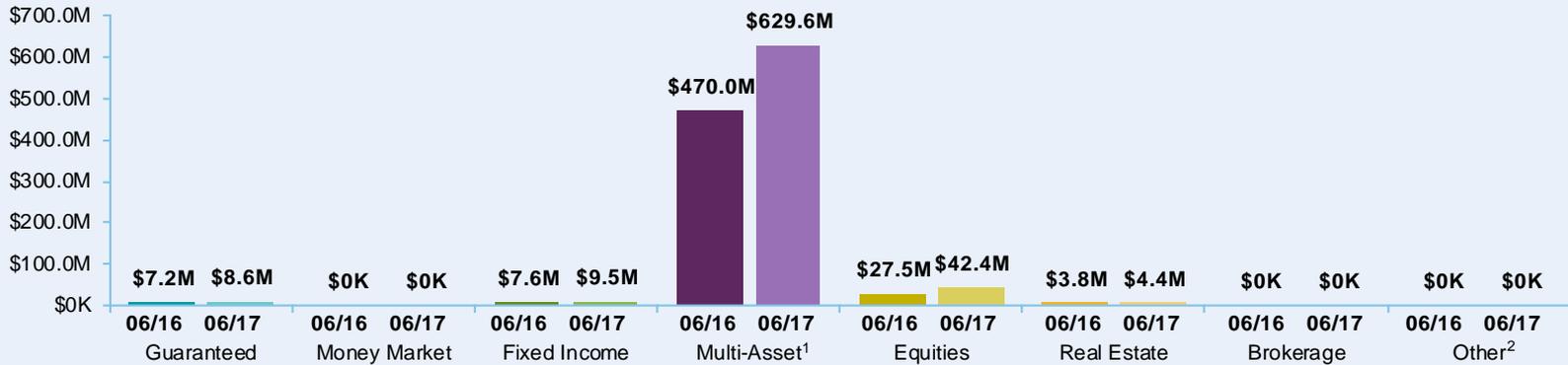
\$694,525,322

Total assets

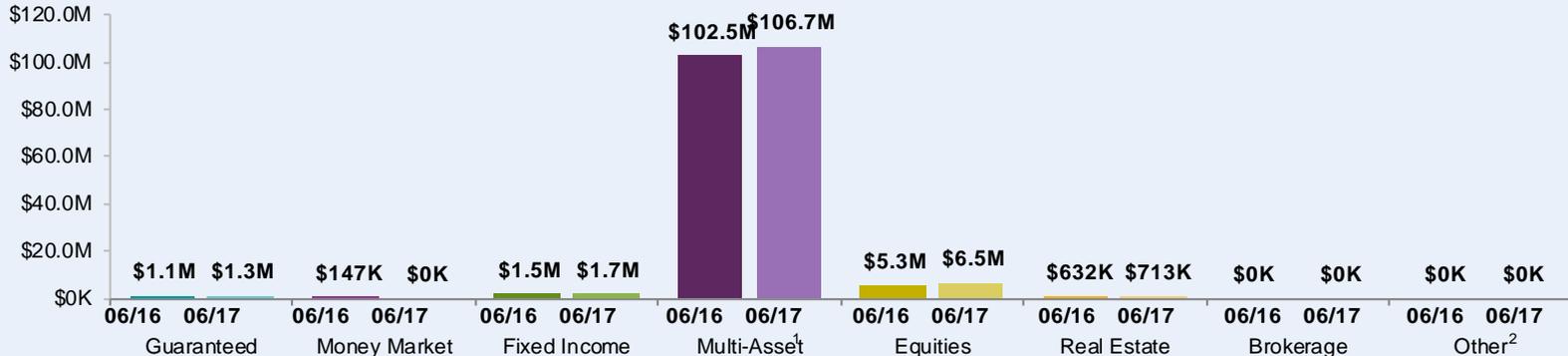
\$116,884,167

Total contributions

Assets



Contributions



This report is as of the period ending 06/30/17 and reflects the trailing 12 months of activity unless otherwise noted. The report includes all TIAA plans except 457(f), 457(b) Private, Nonqualified Deferred Compensation, and Retirement Healthcare plans. 1. Multi-Asset includes Lifecycle funds. 2. Other includes uncategorized assets.



Plan Data Summary – 401(a) Defined Contribution Plan

Plan assets & contributions by asset class year-over-year

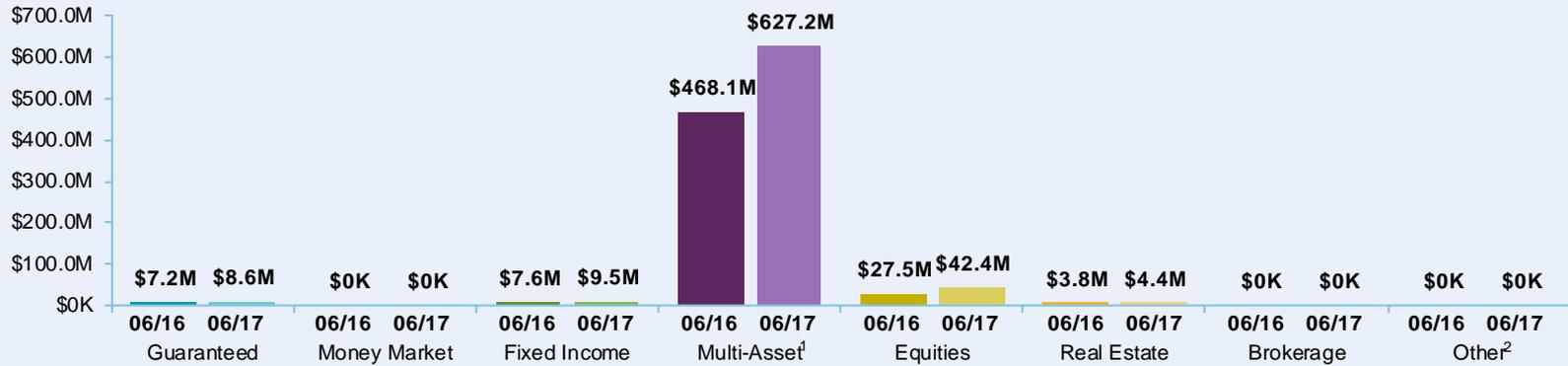
\$692,119,280

Total plan assets

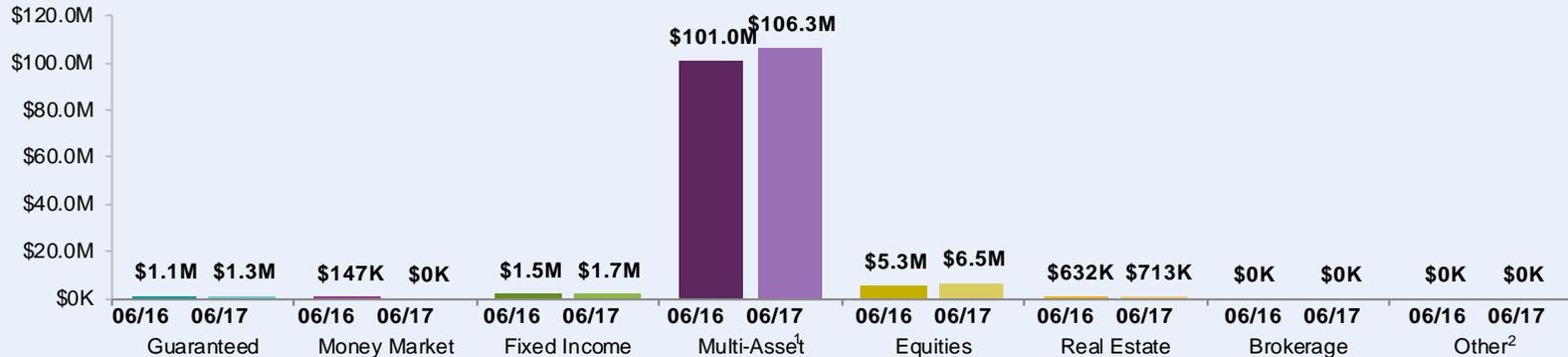
\$116,478,048

Total contributions

Assets



Contributions



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Plan assets & contributions by investment option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
Total		\$116,478,048		\$692,119,280	
GUARANTEED					
TIAA Stable Value	1,179	\$1,303,418	1.12%	\$8,645,670	1.25%
Guaranteed Total		\$1,303,418	1.12%	\$8,645,670	1.25%
FIXED INCOME					
PIMCO Real Return Inst Class	1,087	\$805,170	0.69%	\$4,680,615	0.68%
Vanguard Ttl Bd Mkt Idx Adm	1,087	\$890,122	0.76%	\$4,799,331	0.69%
Fixed Income Total		\$1,695,291	1.46%	\$9,479,946	1.37%
MULTI-ASSET					
Vanguard Tgt Ret 2010 Trust II	0	\$122,324	0.11%	\$0	0.00%
Vanguard Tgt Ret 2015 Trust II	0	\$496,644	0.43%	\$0	0.00%
Vanguard Tgt Ret 2020 Trust II	0	\$1,158,610	0.99%	\$0	0.00%
Vanguard Tgt Ret 2025 Trust II	0	\$1,560,447	1.34%	\$0	0.00%
Vanguard Tgt Ret 2030 Trust II	0	\$1,424,072	1.22%	\$0	0.00%
Vanguard Tgt Ret 2035 Trust II	0	\$1,562,936	1.34%	\$0	0.00%

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Plan assets & contributions by investment option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
MULTI-ASSET (Continued)					
Vanguard Tgt Ret 2040 Trust II	0	\$1,269,460	1.09%	\$0	0.00%
Vanguard Tgt Ret 2045 Trust II	0	\$1,004,185	0.86%	\$0	0.00%
Vanguard Tgt Ret 2050 Trust II	0	\$621,463	0.53%	\$0	0.00%
Vanguard Tgt Ret 2055 Trust II	0	\$242,220	0.21%	\$0	0.00%
Vanguard Tgt Ret 2060 Trust II	0	\$20,911	0.02%	\$0	0.00%
Vanguard Tgt Ret Inc Trust II	0	\$34,816	0.03%	\$0	0.00%
Vanguard Tgt Rtmt 2010 Tr I	715	\$899,430	0.77%	\$8,406,045	1.21%
Vanguard Tgt Rtmt 2015 Tr I	2,579	\$4,720,906	4.05%	\$38,239,232	5.52%
Vanguard Tgt Rtmt 2020 Tr I	5,105	\$10,029,289	8.61%	\$81,699,011	11.80%

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Plan assets & contributions by investment option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
MULTI-ASSET (Continued)					
Vanguard Tgt Rtmt 2025 Tr I	5,955	\$12,494,033	10.73%	\$95,469,083	13.79%
Vanguard Tgt Rtmt 2030 Tr I	5,729	\$13,977,749	12.00%	\$100,388,436	14.50%
Vanguard Tgt Rtmt 2035 Tr I	5,139	\$17,581,583	15.09%	\$104,913,192	15.16%
Vanguard Tgt Rtmt 2040 Tr I	4,033	\$14,216,663	12.21%	\$83,768,358	12.10%
Vanguard Tgt Rtmt 2045 Tr I	3,652	\$11,083,607	9.52%	\$62,393,572	9.01%
Vanguard Tgt Rtmt 2050 Tr I	3,041	\$7,229,437	6.21%	\$35,826,286	5.18%
Vanguard Tgt Rtmt 2055 Tr I	1,967	\$3,802,423	3.26%	\$12,421,956	1.79%
Vanguard Tgt Rtmt 2060 Tr I	311	\$478,141	0.41%	\$1,118,020	0.16%
Vanguard Tgt Rtmt Income Tr I	250	\$272,056	0.23%	\$2,521,477	0.36%
Multi-Asset Total		\$106,303,404	91.26%	\$627,164,668	90.61%

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Plan assets & contributions by investment option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
EQUITIES					
TIAA-CREF Intl Eq Idx-Inst	1,188	\$676,825	0.58%	\$4,486,475	0.65%
TIAA-CREF Social Ch Eq-Inst	235	\$222,336	0.19%	\$908,847	0.13%
Vanguard Emr Mkts Stk Idx Adm	1,316	\$530,615	0.46%	\$3,491,639	0.50%
Vanguard Inst Idx Inst	2,107	\$2,643,362	2.27%	\$18,465,948	2.67%
Vanguard Mid-Cap Idx Adm	0	\$200,853	0.17%	\$0	0.00%
Vanguard Mid-Cap Idx Inst	1,776	\$930,011	0.80%	\$7,584,571	1.10%
Vanguard Small-Cap Idx Adm	0	\$899,676	0.77%	\$0	0.00%
Vanguard Small-Cap Idx Inst	1,753	\$358,822	0.31%	\$7,445,632	1.08%
Equities Total		\$6,462,500	5.55%	\$42,383,113	6.12%

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Plan assets & contributions by investment option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
REAL ESTATE					
TIAA Real Estate	1,421	\$713,434	0.61%	\$4,445,883	0.64%
Real Estate Total		\$713,434	0.61%	\$4,445,883	0.64%

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Member Engagement

Focus on outcomes-based
education and advice



Q2 2017 Locations, Outreach, and 1:1s

<u>Q2 Locations and Attendees</u>	
Providence Office	18
URI Main Campus	5
CCRI (Lincoln, Providence)	3
Town of East Greenwich	6
East Greenwich High School	7
City of Newport (3 meetings)	14
Limerock Fire Department	3
East Greenwich Schools – Frenchtown Elementary	7
State of RI Retiree Group Meetings held across the State at various locations in May	89
Group Meetings at DCYF, Council 94 & Limerock Fire Dept.	48
Benefit Fairs at City of East Providence & City of Newport	100
Total	300

Benefit Fairs, Seminars, Workshops & 1:1s

Year	Attendees
2013	1785
2014	402
2015	718
2016	1295
Q2 2017	709

TIAA-CREF Financial Essentials Seminars

TIAA-CREF’s comprehensive, financial education program is designed to help every employee address their financial needs.

- Focus on education for individuals – financial well-being is defined by them
- Offer material relevant to where they are in life/career
- Give them the confidence to help take control of their financial future

Webinars

Interactive webinars keep you up-to-date on topics to help you fulfill fiduciary responsibilities, enhance plan administration and engage your employees.

For the most current list go to <https://www.tiaa-cref.org/public/plansponsors/news/webinars/index.html>

Overall in-person engagement summary as of 06/30/17



Summary of individual sessions

Individual Sessions¹



¹ Includes sessions with representatives from our Field Consulting Group **and** our Individual Advisory Services group. Numbers show total sessions held and may include employees who had multiple sessions.

Employees Participating in Sessions in 2017

Gender	Count ²	Average Age	Average Balance ³
Female	150	56.21	\$68,535
Male	91	54.02	\$108,433
Overall	242	55.32	\$83,415

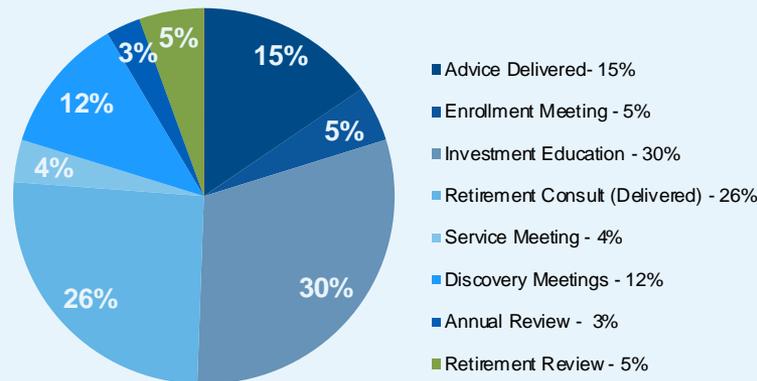
² Employees who had multiple sessions are only counted once.

³ Reflects employee's total TIAA balance.

A full spectrum of services to help meet the diverse needs of your employee base



Topic Summary – Individual sessions 2017 YTD

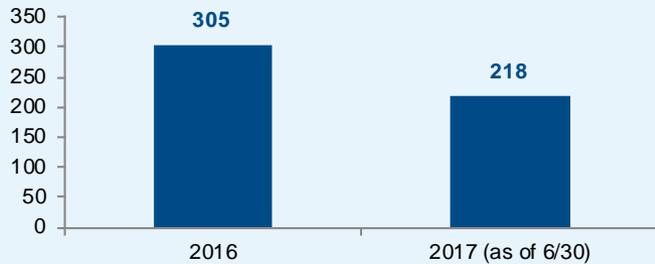


Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser. TIAA, FSB provides trust services. TIAA, FSB provides investment management and trust services.

In-person interactions with plan participants as of 06/30/17

Individual Session Breakdown

Individual Sessions¹ (Field Consulting Group)



¹ Numbers show total sessions held and may include employees who had multiple sessions.

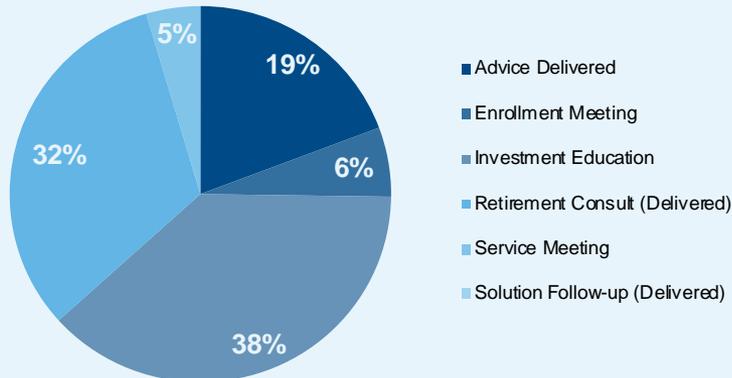
Employees Participating in Sessions in 2017

Gender	Count ²	Average Age	Average Balance ³
Female	128	55.57	\$57,469
Male	78	52.51	\$35,097
Overall	207	54.35	\$48,948

² Employees who had multiple sessions are only counted once.

³ Reflects employee's total TIAA balance.

Topic Summary - Individual Sessions 2017 YTD



Results YTD through June 30, 2017*

96%
AGREED

Objectivity & Integrity

Employees responding to surveys agreed/strongly agreed that the Consultant put their interests first.

95%
AGREED

Overall Client Experience

Composite score, based on employees' responses to 5 attribute questions. Respondents strongly agreed/agreed that the consultant:

1. Considers their interests first
2. Provided quality advice
3. Understood their needs and goals
4. Exhibited financial expertise
5. Anticipated additional financial issues and brought them to attention

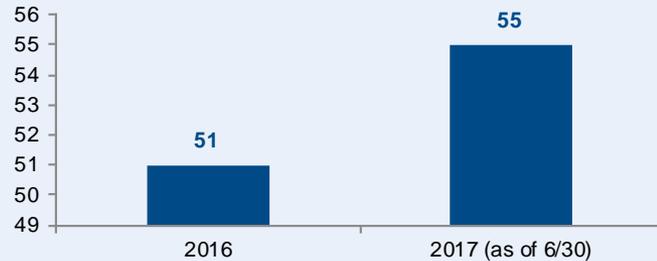
*Source: Customer Insights Corporate Scorecard

These statistics are meant to reflect customer satisfaction with services provided through TIAA Financial Consultants. Results experienced may not be typical of all participants, and are not indicative of future performance or success. Individual results will vary.

Individual Advisory Services as of 06/30/17

Financial Planning Session Breakdown

Meetings¹ Held (Individual Advisory Services)



¹ Numbers show total meetings held and may include employees who had multiple meetings.

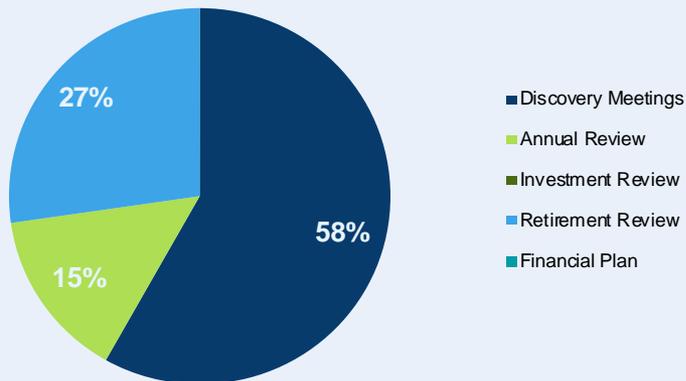
Employees Participating in Meetings in 2017

Gender	Count ²	Average Age	Average Balance ³
Female	27	60.25	\$136,283
Male	15	62.63	\$479,704
Overall	42	61.10	\$258,933

² Employees who had multiple meetings are only counted once.

³ Reflects employee's total TIAA balance.

Individual Advisory Services Group Activity 2017 YTD



Executive Financial Planning Service Offerings

- Investment Management & Planning
- Estate and Gift Planning
- Charitable Planning
- Education Planning
- Cash Flow Analysis
- Stock Options Review
- Asset Protection Planning
- Investment Review
- Executive Compensation & Benefits Analysis
- Life Insurance Analysis
- Career Transition Financial Planning
- Mobile capabilities providing direct linkage to advisors

TIAA and its employees do not offer tax or legal advice, or create and prepare legal documents associated with estate plans



Plan Data Summary – FICA Alternative Retirement Income Security Program

Plan assets & contributions by asset class year-over-year

\$2,406,043
Total plan assets

\$408,376
Total contributions

Assets



Contributions



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Plan assets & contributions by investment option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
Total		\$408,376		\$2,406,043	
GUARANTEED					
TIAA Stable Value	3	\$0	0.00%	\$1,561	0.06%
Guaranteed Total		\$0	0.00%	\$1,561	0.06%
MULTI-ASSET					
Vanguard Tgt Ret 2010 Trust II	0	\$664	0.16%	\$0	0.00%
Vanguard Tgt Ret 2015 Trust II	0	\$387	0.09%	\$0	0.00%
Vanguard Tgt Ret 2020 Trust II	0	\$3,935	0.96%	\$0	0.00%
Vanguard Tgt Ret 2025 Trust II	0	\$3,756	0.92%	\$0	0.00%
Vanguard Tgt Ret 2030 Trust II	0	\$4,345	1.06%	\$0	0.00%
Vanguard Tgt Ret 2035 Trust II	0	\$1,687	0.41%	\$0	0.00%
Vanguard Tgt Ret 2040 Trust II	0	\$3,263	0.80%	\$0	0.00%
Vanguard Tgt Ret 2045 Trust II	0	\$3,405	0.83%	\$0	0.00%

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Plan assets & contributions by investment option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
MULTI-ASSET (Continued)					
Vanguard Tgt Ret 2050 Trust II	0	\$5,361	1.31%	\$0	0.00%
Vanguard Tgt Ret 2055 Trust II	0	\$10,362	2.54%	\$0	0.00%
Vanguard Tgt Ret 2060 Trust II	0	\$84,228	20.63%	\$0	0.00%
Vanguard Tgt Rtmt 2010 Tr I	10	\$5,100	1.25%	\$11,964	0.50%
Vanguard Tgt Rtmt 2015 Tr I	10	\$3,031	0.74%	\$10,676	0.44%
Vanguard Tgt Rtmt 2020 Tr I	31	\$15,465	3.79%	\$1,301,537	54.09%
Vanguard Tgt Rtmt 2025 Tr I	61	\$30,441	7.45%	\$92,962	3.86%
Vanguard Tgt Rtmt 2030 Tr I	68	\$20,175	4.94%	\$114,007	4.74%
Vanguard Tgt Rtmt 2035 Tr I	44	\$19,433	4.76%	\$75,004	3.12%

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Plan assets & contributions by investment option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
MULTI-ASSET (Continued)					
Vanguard Tgt Rtm 2040 Tr I	36	\$11,906	2.92%	\$46,585	1.94%
Vanguard Tgt Rtm 2045 Tr I	40	\$17,600	4.31%	\$71,175	2.96%
Vanguard Tgt Rtm 2050 Tr I	77	\$16,344	4.00%	\$87,689	3.64%
Vanguard Tgt Rtm 2055 Tr I	293	\$36,560	8.95%	\$185,814	7.72%
Vanguard Tgt Rtm 2060 Tr I	979	\$110,926	27.16%	\$406,917	16.91%
Vanguard Tgt Rtm Income Tr I	1	\$0	0.00%	\$148	0.01%
Multi-Asset Total		\$408,376	100.00%	\$2,404,481	99.93%

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Investment Solutions

Provide participants with relevant choices and lifetime income options





2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(J)		(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)			
As of 9/30/2017	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 9/30/2017								Since	Incep.				
	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date			
TIAA Stable Value****								0.50	1.49	1.97		1.91		1.88				1.89	3/31/2012			
FIXED INCOME																						
Intermediate-Term Bond																						
Vanguard Total Bond Market Index Adm	VBTLX	4.67	189,795.62	0.05	0.05	2	-	0.73	3.14	(0.13)	81	2.62	45	1.97	59	4.22	58	4.24	11/12/01			
<i>BBgBarc US Agg Float Adj TR USD</i>								0.83	3.21	0.06		2.72		2.07								
<i>Intermediate-Term Bond Median</i>								0.83	0.70			0.86	3.43	0.71		2.55		2.15		4.36		
<i>Intermediate-Term Bond Number of Funds</i>								1022	1022				994	993	939	938	910	909	788	787		
Inflation-Linked Bond																						
PIMCO Real Return Instl	PRRIX	9.83		0.64	0.45	28	-	0.97	2.56	0.15	28	1.32	34	(0.10)	37	4.26	5	5.91	01/29/97			
<i>BBgBarc US Treasury US TIPS TR USD</i>								0.86	1.72	(0.73)		1.62		0.02		3.90						
<i>Inflation-Protected Bond Median</i>								0.81	0.60			0.78	1.48	(0.49)		1.01		(0.40)		3.32		
<i>Inflation-Protected Bond Number of Funds</i>								245	245				243	243	236	236	202	202	161	161		
Equity																						
Large Cap Blend																						
Vanguard Institutional Index I	VINIX	16.83	230,763.07	0.04	0.04	2	-	4.48	14.21	18.57	36	10.79	13	14.19	17	7.44	21	9.77	07/31/90			
<i>S&P 500 TR USD</i>								4.48	14.24	18.61		10.81		14.22		7.44						
TIAA-CREF Social Choice Eq Instl	TISCX	11.83	2,754.19	0.19	0.19	6	-	4.39	13.88	18.49	39	9.50	51	13.89	33	7.39	23	5.58	07/01/99			
<i>Russell 3000 TR USD</i>								4.57	13.91	18.71		10.74		14.23		7.57						
<i>Large Blend Median</i>								1.05	0.94			4.35	13.67	18.07		9.38		13.33		6.73		
<i>Large Blend Number of Funds</i>								1422	1422				1355	1355	1281	1281	1213	1213	1063	1055		
Mid Cap Blend																						
Vanguard Mid Cap Index I	VMCIX	19.42	89,058.97	0.05	0.05	2	-	3.44	12.90	15.31	59	9.73	33	14.40	17	7.97	34	9.96	05/21/98			
<i>Spliced Mid Cap Index *</i>								3.43	12.92	15.33		9.77		14.44		7.99						
<i>CRSP US Mid Cap TR USD</i>								3.43	12.92	15.33		9.77		14.45		7.89						
<i>Mid-Cap Blend Median</i>								1.15	1.02			3.18	9.36	15.79		8.53		13.16		7.14		
<i>Mid-Cap Blend Number of Funds</i>								435	435				426	426	380	380	363	363	296	296		
Small Cap Blend																						
Vanguard Small Cap Index Institutional	VSCIX	1.50	79,837.98	0.05	0.05	1	-	4.59	10.60	17.38	69	10.45	54	13.95	36	8.61	18	9.02	07/07/97			
<i>Spliced Small Cap Index **</i>								4.58	10.59	17.33		10.41		13.91		8.51						
<i>CRSP US Small Cap TR USD</i>								4.58	10.59	17.33		10.41		14.12		8.94						
<i>Small Blend Median</i>								1.30	1.15			5.04	8.45	18.94		10.55		13.27		7.12		
<i>Small Blend Number of Funds</i>								817	817				804	804	730	730	676	676	577	577		



2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(J)		(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)	
As of 9/30/2017	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2017								Since Incep.	Incep. Date	
								3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile			
Foreign Large Blend																				
	TIAA-CREF International Eq Idx Instl	TCIEX	12.17	11,264.42	0.06	0.06	2	-	5.21	20.79	19.01	41	5.29	44	8.57	28	1.50	37	8.30	10/01/02
	MSCI EAFE NR USD								5.40	19.96	19.10		5.04		8.38		1.34			
	Foreign Large Blend Median				1.22	1.02			5.56	20.63	18.43		5.04		7.86		1.06			
	Foreign Large Blend Number of Funds				761	761					723	723	648	648	620	620	472	472		
Diversified Emerging Markets																				
	Vanguard Emerging Mkts Stock Idx Adm	VEMAX	9.17	85,612.06	0.14	0.14	1	-	7.77	23.60	18.85	63	4.03	58	3.60	61	0.97	54	6.02	06/23/06
	Spliced Emerging Markets Index ***								7.56	22.84	19.14		3.88		3.51		1.09			
	FTSE EMs AC China A Inclusion NR USD								7.55	22.80	19.10		4.50		4.21		1.48			
	FTSE Emerging NR USD								7.76	23.48	19.97		4.44		3.98		1.52			
	MSCI EM NR USD								7.89	27.78	22.46		4.90		3.99		1.32			
	Diversified Emerging Mkts Median				1.69	1.37			7.88	28.13	21.24		4.75		4.30		1.37			
	Diversified Emerging Mkts Number of Funds				817	817					783	778	679	674	536	531	281	276		
Miscellaneous Sector																				
	TIAA Real Estate Account	QREARX	2.17	24,837.53		0.85		0.24	1.08	3.04	4.34		6.74		8.04		2.58		6.36	10/02/95
Lifecycle																				
	Vanguard Target Retirement Income Trust I				0.07	0.07		0.00	2.01	6.42	5.30		4.36		4.77		4.94		5.15	06/22/07
	Vanguard Target Retirement Income Composite								2.04	6.40	5.44		4.47		4.87		4.93			
	Retirement Income Median					0.76			2.08	6.76	5.86		3.94		4.22		3.85			
	Retirement Income Number of Funds					190					183	183	164	164	149	149	99	99		
	Vanguard Target Retirement 2015 Trust I				0.07	0.07		0.00	2.61	8.58	8.02		5.44		7.02		4.99		5.10	06/28/07
	Vanguard Target Retirement 2015 Composite								2.65	8.53	8.16		5.54		7.10		4.92			
	Target Date 2011-2015 Median					0.73			2.70	8.66	8.64		5.12		6.56		4.19			
	Target Date 2011-2015 Number of Funds					135					127	127	106	106	88	88	52	52		



2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)	
As of 9/30/2017	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2017						Since Incep.	Incep. Date	
								3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Vanguard Target Retirement 2020 Trust I				0.07	0.07		0.00	3.16	10.42	10.18		6.32		8.18		5.23		4.36	06/22/07
Vanguard Target Retirement 2020 Composite								3.20	10.33	10.32		6.42		8.28		5.28			
Target Date 2016-2020 Median					0.80			2.89	9.48	9.34		5.30		6.71		4.07			
Target Date 2016-2020 Number of Funds										246	246	215	215	188	188	128	128		
Vanguard Target Retirement 2025 Trust I				0.07	0.07		0.00	3.55	11.70	11.82		6.86		8.96		5.32		5.39	06/28/07
Vanguard Target Retirement 2025 Composite								3.58	11.61	11.97		6.94		9.06		5.37			
Target Date 2021-2025 Median					0.78			3.38	11.18	11.41		6.05		7.81		4.55			
Target Date 2021-2025 Number of Funds										218	218	188	188	157	157	86	86		
Vanguard Target Retirement 2030 Trust I				0.07	0.07		0.00	3.87	12.82	13.34		7.28		9.68		5.36		5.43	06/28/07
Vanguard Target Retirement 2030 Composite								3.91	12.69	13.44		7.37		9.79		5.41			
Target Date 2026-2030 Median					0.83			3.75	12.48	13.03		6.47		8.52		4.37			
Target Date 2026-2030 Number of Funds										246	246	215	215	188	188	128	128		
Vanguard Target Retirement 2035 Trust I				0.07	0.07		0.00	4.19	13.92	14.82		7.70		10.40		5.55		5.60	06/28/07
Vanguard Target Retirement 2035 Composite								4.24	13.77	14.94		7.78		10.50		5.60			
Target Date 2031-2035 Median					0.79			4.11	13.67	14.50		7.12		9.28		4.83			
Target Date 2031-2035 Number of Funds										218	218	188	188	157	157	86	86		
Vanguard Target Retirement 2040 Trust I				0.07	0.07		0.00	4.52	15.02	16.33	8	8.06		10.91		5.83		5.88	06/28/07
Vanguard Target Retirement 2040 Composite								4.57	14.86	16.45		8.20		11.04		5.87			
Target Date 2036-2040 Median					0.86			4.34	14.40	15.52		7.30		9.56		4.61			
Target Date 2036-2040 Number of Funds										246	246	215	215	188	188	128	128		
Vanguard Target Retirement 2045 Trust I				0.07	0.07		0.00	4.67	15.47	16.90		8.25		11.02		5.86		5.90	06/28/07
Vanguard Target Retirement 2045 Composite								4.71	15.29	17.01		8.38		11.16		5.92			
Target Date 2041-2045 Median					0.80			4.52	14.92	16.13		7.68		10.03		5.00			
Target Date 2041-2045 Number of Funds										218	218	188	188	156	156	82	82		
Vanguard Target Retirement 2050 Trust I				0.07	0.07		0.00	4.66	15.45	16.89		8.23		11.03		5.92		5.96	02/29/08
Vanguard Target Retirement 2050 Composite								4.71	15.29	17.01		8.38		11.16		5.92			
Target Date 2046-2050 Median					0.88			4.58	15.00	16.49		7.69		10.17		4.89			
Target Date 2046-2050 Number of Funds										239	239	208	208	180	180	79	79		



2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)	
As of 9/30/2017	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2017						Since Incep.	Incep. Date	
								3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Vanguard Target Retirement 2055 Trust I				0.07	0.07		0.00	4.68	15.46	16.88		8.19		10.97				10.56	10/05/10
<i>Vanguard Target Retirement 2055 Composite</i>								4.71	15.29	17.01		8.38		11.16					
<i>Target Date 2051-2055 Median</i>					0.81			4.63	15.21	16.65		7.84		10.36		6.06			
<i>Target Date 2051-2055 Number of Funds</i>										216	216	175	175	118	118	3	3		
Vanguard Target Retirement 2060 Trust I				0.07	0.07		0.00	4.66	15.47	16.87		8.20		10.95				10.42	03/01/12
<i>Vanguard Target Retirement 2060 Composite</i>								4.71	15.29	17.01		8.38		11.16					
<i>Target Date 2060+ Median</i>					0.79			4.66	15.28	16.96		8.31		10.87					
<i>Target Date 2060+ Number of Funds</i>						194				155	155	42	42	1	1	0	0		

Source: Morningstar & TIAA-CREF "Morningstar Analyst Assigned Benchmark" Data for 3-month and YTD return as of 9/30/2017. All other data as of 9/30/2017.

VA = Variable Annuity

Since Incep. = Since Inception | Incep. Date = Inception Date

Vanguard Index Information from available at <http://www.vanguard.com>

* = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter

** = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter

*** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

**** = The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract.

"Since Inception" performance is calculated from this date.

***** = For definitions please visit www.tiaa-cref.org/public/assetmanagement

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio, Sharpe ratio and standard deviation are calculated by TIAA-CREF and may differ based on calculation methods

Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.

2 Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

****Adjusted Total Return is based on the Account's Total Return published in the Account's historical financial statements dating back to inception. The components of the Account's financial statements upon which the Adjusted Total Return is based excludes certain cash and short term securities and expenses associated with the liquidity guarantee because the constituents of the NFI-ODCE do not have this unique product feature. See Appendix A for a full reconciliation of the historical calculation.

*****The returns from the equal-weighted NFI-ODCE are calculated by the National Council of Real Estate Investment Fiduciaries, net of fees.

*****The unlevered property level returns for the Account and the NPI are both calculated by the National Council of Real Estate Investment Fiduciaries. Only NPI properties held by open end funds are included in the comparison index.

. %-ile --> Percentile Ranking in Morningstar Category.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAACREF Website at www.tiaa-cref.org, or call 877 518-9161.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

For the variable annuity accounts, we estimate expenses for the plan year based on projected expense and asset levels. Differences between estimated and actual expenses are adjusted quarterly and reflected in current investment results. Historically, the adjusting payments have resulted in both upward and downward adjustments.

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

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Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or log on to tiaacref.org for product and fund prospectuses that contains this and other information. Please read the prospectuses carefully before investing.

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For each fund/account with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's/account's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Where applicable, Morningstar's performance rankings are based on linked performance that considers the differences in expense ratios, while actual performance data shown does not reflect such differences. The top 10 percent of funds/accounts in a category receive five stars, the next 22.5 percent receive four stars, and the next 35 percent receive three stars, the next 22.5 percent receive two stars and the bottom 10 percent receive one star. (Each share class is counted as a fraction of one fund/account within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar proprietary ratings on U.S.-domiciled funds/accounts reflect historical risk-adjusted performance, are subject to change every month. They are derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Please note, Morningstar now rates group variable annuities within the open-end mutual fund universe.

Prospectus Gross Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA-CREF, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.

-- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

TIAA-CREF reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by a hypothetical investor over the requested time period. So the return for one year is calculated using the same formula as one month. TIAA-CREF calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns include dividends and capital gains.

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- The plan-level retirement income replacement ratio is determined by calculating the average retirement income replacement ratio of all participants in the plan analysis. All actively contributing participants are included in the analysis, unless the participant has annual compensation of less than \$5,000, has contributed less than \$300 in the previous 12-month period, has a current balance less than \$100, or is less than 18 or greater than 81 years of age.

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