

2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 6/30/15						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error		
As of 8/31/15	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Stable Value/Guaranteed & Money Market																								
Stable Value/Guaranteed																								
TIAA Stable Value****	Current crediting rate = 1.80							0.15	1.24	1.88		1.84						1.87	03/31/12					
Money Market																								
Vanguard Prime Money Market Inv	VMMOX	12.00	134,844.52	0.16	0.16		0.00	0.00	0.01	0.01		0.02		0.03		1.51		5.30	06/04/75	(3.24)		0.01		0.01
Current 7-day Yield: 0.01																								
Citi 3-Month Treasury Bill																								
								-	0.01	0.02		0.05		0.06		1.43								
FIXED INCOME																								
Intermediate-Term Bond																								
Vanguard Total Bond Market Index Ad	VBTLX	2.42	144,211.79	0.07	0.07	1	0.00	(0.35)	0.25	1.73	22	1.70	71	3.24	70	4.40	46	4.48	11/12/01	0.56	71	3.03	49	0.24
Bardays U.S. Aggregate Float Adjusted Index																								
								(0.17)	0.38	1.78		1.82		3.38						0.60		2.98		
Intermediate-Term Bond Median																								
				0.89	0.79			(0.38)	0.16	1.21		2.24		3.75		4.36				0.73		3.05		0.86
Intermediate-Term Bond Number of Funds																								
				1,116	1,116						1087		1040		971		861			1040		1040		
Inflation-Linked Bond																								
PIMCO Real Return Instl	PRRIX	7.58	13,045.38	0.47	0.45	17	0.00	(1.48)	(0.82)	(3.05)	68	(0.91)	29	3.25	3	4.40	4	6.38	01/29/97	(0.13)	18	6.02	97	1.15
Bardays US Treasury US TIPS TR USD																								
								(0.76)	(0.22)	(1.73)		(0.76)		3.29		4.13				(0.13)		5.23		
Inflation-Protected Bond Median																								
				0.87	0.76			(0.87)	(0.61)	(2.57)		(1.20)		2.47		3.43				(0.23)		5.06		0.52
Inflation-Protected Bond Number of Funds																								
				260	260						256		218		202		140				219		219	
Equity																								
Large Cap Blend																								
Vanguard Institutional Index I	VINIX	14.58	195,289.45	0.04	0.04	-	0.00	(6.03)	(2.89)	7.41	24	17.28	37	17.31	20	7.90	25	9.60	07/31/90	1.91	19	8.55	25	0.01
S&P 500 TR USD																								
								(6.03)	(2.88)	7.42		17.31		17.34		7.89				1.91		8.55		
TIAA-CREF Social Choice Eq Instl	TISCX	9.58	2,727.07	0.18	0.18	4	0.00	(5.89)	(4.83)	3.37	77	16.86	48	15.86	55	7.85	26	4.82	07/01/99	1.78	54	9.02	61	1.35
Russell 3000 TR USD																								
								(6.04)	(2.61)	7.29		17.73		17.54		8.15				1.92		8.71		
Large Blend Median																								
				1.16	1.06			(6.10)	(3.32)	6.23		16.78		16.14		7.35				1.81		8.86		2.27
Large Blend Number of Funds																								
				1,708	1,708						1,659		1,505		1,410		1,181				1,515		1,515	
Mid Cap Blend																								
Vanguard Mid Cap Index Adm	VIMAX	17.17	65,730.24	0.09	0.09	1	0.00	(5.12)	(1.00)	8.63	9	19.68	17	18.24	15	9.37	19	10.30	11/12/01	1.98	4	9.34	17	0.17
Spliced Mid Cap Index *																								
								(5.12)	(0.95)	8.68		19.74		18.31		9.41								
CRSP US Mid Cap TR USD																								
								(5.12)	(0.95)	8.68		19.66		18.51		9.41				1.97		9.36		
Mid-Cap Blend Median																								
				1.22	1.17			(5.26)	(2.22)	5.37		18.03		16.59		8.39				1.67		10.24		3.58
Mid-Cap Blend Number of Funds																								
				411	411						408		378		337		249				380		380	
Small Cap Blend																								
Vanguard Small Cap Index Adm	VSMAX	23.58	56,426.73	0.09	0.09	-	0.00	(5.82)	(2.14)	5.24	48	18.73	25	18.15	19	9.49	12	9.30	11/13/00	1.62	8	11.01	14	0.40
Spliced Small Cap Index **																								
								(5.83)	(2.18)	5.21		18.71		18.11		9.41								
CRSP US Small Cap TR USD																								
								(5.83)	(2.18)	5.21		19.11		18.56		9.98				1.65		11.03		
Small Blend Median																								
				1.36	1.25			(5.36)	(3.24)	5.02		17.47		16.54		7.98				1.41		11.94		3.31
Small Blend Number of Funds																								
				836	836						811		723		678		543				728		728	

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TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent Returns	Annualized Total Returns as of 6/30/15										Since	Incep.	Sharpe Ratio	Std. Deviation		Tracking Error			
As of 8/31/15	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year		
Foreign Large Blend																										
TIAA-CREF International Eq Idx Instl	TCIEX	9.92	6,426.99	0.06	0.06	-	0.00	(7.20)	0.46	(3.98)	58	12.03	27	9.94	25	5.28	43	8.70	10/01/02	1.11	38	10.75	80	1.69		
<i>MSCI EAFE NR USD</i>																										
								(7.36)	(0.21)	(4.22)			11.97			9.54			5.12			1.13			10.52	
<i>Foreign Large Blend Median</i>				1.33	1.18			(7.09)	(0.51)	(3.47)			10.84			9.19			5.05			1.06			10.34	2.97
<i>Foreign Large Blend Number of Funds</i>				865	865					804			742			676			503			745			745	
Diversified Emerging Markets																										
Vanguard Emerging Mkts Stock Idx Ad	VEMAX	6.92	65,437.60	0.15	0.15	-	0.00	(9.33)	(12.22)	(2.43)	17	4.14	40	4.14	39	7.94	36	6.18	06/23/06	0.37	42	13.13	77	2.27		
<i>Spliced Emerging Markets Index ***</i>																										
								(9.44)	(12.46)	(2.15)			4.59			4.21										
<i>FTSE Emerging NR USD</i>																										
								(9.44)	(12.47)	(2.18)			4.75			4.00			8.80			0.42			12.89	
<i>MSCI EM NR USD</i>																										
								(9.04)	(12.85)	(5.12)			3.71			3.68			8.11			0.35			12.46	
<i>Diversified Emerging Mkts Median</i>				1.82	1.52			(8.75)	(12.54)	(6.83)			3.18			3.60			7.43			0.32			12.28	4.33
<i>Diversified Emerging Mkts Number of Funds</i>				924	924					827			614			435			259			624			624	
Miscellaneous Sector																										
TIAA Real Estate Account	Variable Annuity	10.58	21,090.46	0.71	0.71	-	0.24	0.12	5.72	10.75	-	10.11	-	12.05	-	4.61	-	6.48	10/02/95	6.98	-	1.38	-	-		
Lifecycle																										
Vanguard Target Retirement Income Trust II				0.11	0.11	-	0.00	(2.19)	(0.74)	2.01	-	5.42	-	6.80	-	-	-	5.12	02/29/08	-	-	-	-	-		
<i>Vanguard Target Retirement Income Compos. Lx</i>																										
								(2.12)	(0.56)	2.13			5.57			6.91										
<i>Retirement Income Median</i>				1.14	0.88			(2.44)	(1.13)	0.68			4.84			5.86			4.15							
<i>Retirement Income Number of Funds</i>				193	193					173			163			160			80							
Vanguard Target Retirement 2010 Trust II				0.11	0.11	-	0.00	(2.50)	(0.84)	2.17	-	6.99	-	8.40	-	-	-	5.35	02/29/08	-	-	-	-	-		
<i>Vanguard Target Retirement 2010 Compos. Lx</i>																										
								(2.44)	(0.69)	2.33			7.14			8.47										
<i>Target Date 2000-2010 Median</i>				1.11	0.85			(3.05)	(1.38)	0.85			6.96			7.81			4.45							
<i>Target Date 2000-2010 Number of Funds</i>				162	162					153			135			131			51							
Vanguard Target Retirement 2015 Trust II				0.11	0.11	-	0.00	(3.38)	(1.31)	2.69	-	8.88	-	9.73	-	-	-	5.83	02/29/08	-	-	-	-	-		
<i>Vanguard Target Retirement 2015 Compos. Lx</i>																										
								(3.33)	(1.17)	2.82			9.02			9.80										
<i>Target Date 2011-2015 Median</i>				1.15	0.88			(3.41)	(1.53)	1.14			7.73			8.46			4.54							
<i>Target Date 2011-2015 Number of Funds</i>				198	198					182			156			153			33			33				
Vanguard Target Retirement 2020 Trust II				0.11	0.11	-	0.00	(3.96)	(1.59)	3.07	-	10.25	-	10.75	-	-	-	6.07	02/29/08	-	-	-	-	-		
<i>Vanguard Target Retirement 2020 Compos. Lx</i>																										
								(3.97)	(1.54)	3.23			10.46			10.94										
<i>Target Date 2016-2020 Median</i>				1.17	0.91			(3.68)	(1.77)	1.42			8.38			9.15			4.88							
<i>Target Date 2016-2020 Number of Funds</i>				263	263					243			216			195			76							
Vanguard Target Retirement 2025 Trust II				0.11	0.11	-	0.00	(4.43)	(1.81)	3.20	-	11.27	-	11.57	-	-	-	6.20	02/29/08	-	-	-	-	-		
<i>Vanguard Target Retirement 2025 Composite Lx</i>																										
								(4.44)	(1.81)	3.32			11.48			11.77										
<i>Target Date 2021-2025 Median</i>				1.16	0.91			(4.38)	(1.97)	1.89			10.02			10.43			5.72							
<i>Target Date 2021-2025 Number of Funds</i>				224	224					204			176			156			34							

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TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent Returns	Annualized Total Returns as of 6/30/15							Since	Incep.	Sharpe Ratio	Std. Deviation		Tracking Error				
As of 8/31/15	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Vanguard Target Retirement 2030 Trust II			0.11	0.11			0.00	(4.90)	(2.08)	3.27		12.27		12.40				6.29	02/29/08					
Vanguard Target Retirement 2030 Composite Lx								(4.91)	(2.09)	3.41		12.49		12.58										
Target Date 2026-2030 Median			1.24	0.98				(4.84)	(2.23)	2.07		11.02		10.91		5.18								
Target Date 2026-2030 Number of Funds			263	263							243		216		195		76							
Vanguard Target Retirement 2035 Trust II			0.11	0.11			0.00	(5.37)	(2.31)	3.30		13.26		13.21				6.53	02/29/08					
Vanguard Target Retirement 2035 Composite Lx								(5.39)	(2.38)	3.50		13.50		13.39										
Target Date 2031-2035 Median			1.20	0.95				(5.46)	(2.40)	2.37		12.11		11.93		5.97								
Target Date 2031-2035 Number of Funds			224	224							204		176		156		34							
Vanguard Target Retirement 2040 Trust II			0.11	0.11			0.00	(5.85)	(2.72)	3.35		13.89		13.56				6.79	02/29/08					
Vanguard Target Retirement 2040 Composite Lx								(5.86)	(2.68)	3.59		14.14		13.76										
Target Date 2036-2040 Median			1.30	1.00				(5.71)	(2.56)	2.40		12.41		12.04		5.56								
Target Date 2036-2040 Number of Funds			262	262							242		215		194		71							
Vanguard Target Retirement 2045 Trust II			0.11	0.11			0.00	(5.89)	(2.72)	3.36		13.88		13.58				6.76	02/29/08					
Vanguard Target Retirement 2045 Composite Lx								(5.88)	(2.70)	3.59		14.14		13.76										
Target Date 2041-2045 Median			1.25	0.96				(5.92)	(2.60)	2.47		13.00		12.61		6.24								
Target Date 2041-2045 Number of Funds			224	224							204		175		155		22							
Vanguard Target Retirement 2050 Trust II			0.11	0.11			0.00	(5.90)	(2.79)	3.38		13.87		13.55				6.79	02/29/08					
Vanguard Target Retirement 2050 Composite Lx								(5.88)	(2.70)	3.59		14.14		13.76										
Target Date 2046-2050 Median			1.42	1.01				(5.91)	(2.64)	2.56		13.09		12.57		6.02								
Target Date 2046-2050 Number of Funds			247	247							227		197		151		16							
Vanguard Target Retirement 2055 Trust II			0.11	0.11			0.00	(5.91)	(2.92)	3.25		13.85						13.43	08/31/10					
Vanguard Target Retirement 2055 Composite Lx								(5.88)	(2.70)	3.59		14.14												
Vanguard Target Retirement 2060 Trust II			0.11	0.11			0.00	(5.87)	(2.85)	3.30		13.82						11.54	03/01/12					
Vanguard Target Retirement 2060 Composite Lx								(5.88)	(2.70)	3.59		14.14												
Target Date 2051+ Median			1.35	0.96				(5.95)	(2.61)	2.64		13.36		12.75										
Target Date 2051+ Number of Funds			291	291							197		126		60		0							

Source: Morningstar & TIAA-CREF -Tracking error calculated using "Morningstar Analyst Assigned Benchmark" Data for 1-month and YTD return as of 8/31/2015. All other data as of 6/30/2015
 Since Incep. = Since Inception Dat Incep. Date = Inception Date