

# Plan Review for State of Rhode Island

Helping drive better outcomes for you and  
your employees

Delivered by: David Iden & Larry Brown  
June 27, 2018



Rhode  
to Retirement



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## Member engagement review

Generating engagement and action to help drive retirement readiness



Member Engagement

# Communication & Education Highlights: Q1 2018

## Q1 2018 Locations, Outreach, and 1:1s

### Q1 Locations and Attendees

<u>Workshops and Benefits Fairs</u>		<u>1 on 1 Counseling Sessions</u>	
Rhode Island College	4	Treasurer’s Office – Warwick	7
Providence Office	25	URI – Narragansett Bay Campus	2
URI – Main Campus	3	RI League of Cities and Towns	150
CCRI - Lincoln	1		
Dept. of Health – Capitol Hill	2		
Town of Johnston	4		
Dept. of Rehabilitation, Health and Human Services	1		
Town of Smithfield – Town Hall	3		
Town of Burrillville – Jesse Smith Memorial Library	4		
<b>Total</b>			<b>206</b>

## Benefit Fairs, Seminars, Workshops & 1:1s

Year	Attendees
2014	402
2015	718
2016	1295
2017	1309
As of 3/31/2018	206

### TIAA-CREF Financial Essentials Seminars

TIAA-CREF’s comprehensive, financial education program is designed to help every member 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 members.

For the most current list go to

<https://www.tiaa-cref.org/public/plansponsors/news/webinars/index.html>

## Investment summary

Monitor your investment lineup to help maintain effectiveness



Investment Solutions

**State of Rhode Island**  
**Market Value as of 5/31/2018**  
**Plan Balance Summary**

401(a)/414(h)(2) - 405868 STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN

<b>Ticker</b>	<b>Investment Name</b>	<b>Asset Class Description</b>	<b>Current Account Balance Amount</b>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$5,288,202.29
SWISX	Schwab International Index Fd	Equities	\$6,224,738.66
TSVX#	TIAA STABLE VALUE	Guaranteed	\$10,895,168.74
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	\$5,797,362.92
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$4,893,056.81
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$1,826,290.73
VINIX	Vanguard Inst Idx Inst	Equities	\$24,245,729.61
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$9,734,063.94
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$9,730,007.09
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$39,770,645.48
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$93,457,740.49
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$114,080,339.86
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$122,098,943.93
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$131,863,369.58
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$106,148,459.09
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$79,993,154.27
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$46,710,011.19
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$17,791,781.02
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$2,183,895.91
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$75,817.62
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$11,101,696.92
			<b>843,910,476.15</b>

**State of Rhode Island**  
**Market Value as of 5/31/2018**  
**Plan Balance Summary**

401(a) - Rhode Island FICA 406403 Alternative RET Income Security Program

<b>Ticker</b>	<b>Investment Name</b>	<b>Asset Class Description</b>	<b>Current Account Balance Amount</b>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$3,160.10
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$12,309.04
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,400,669.79
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$130,417.70
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$139,711.39
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$90,027.69
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$64,054.75
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$96,570.56
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$105,338.59
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$222,408.33
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$546,247.53
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$1,408.95
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$14,858.64
			<b>\$2,827,183.06</b>



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 5/31/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
TIAA Stable Value								0.17	0.82	2.00		1.92		1.90				1.90	03/31/12
Current crediting rate = 2.00																			
<b>FIXED INCOME</b>																			
<b>Intermediate-Term Bond</b>																			
Vanguard Total Bond Market Index Adm	VBTLX	5.17	197,794.77	0.05	0.05	2	-	0.62	(1.68)	1.12	55	1.12	58	1.73	49	3.57	66	4.04	11/12/01
BBgBarc US Agg Float Adj TR USD								0.71	(1.54)	1.24		1.20		1.82					
Intermediate-Term Bond Median				0.82	0.68			0.52	(1.60)	1.27		1.20		1.75		3.95			
Intermediate-Term Bond Number of Funds		1030	977	1030	1030	1030				1013	1012	952	951	923	922	809	808		
<b>Inflation-Protected Bond</b>																			
PIMCO Real Return Instl	PRRIX	10.33	10,799.57	0.64	0.45	31	-	0.08	(0.95)	0.97	24	1.14	40	(0.26)	58	3.20	5	5.79	01/29/97
BBgBarc US Treasury US TIPS TR USD								0.43	(0.42)	0.92		1.30		0.05		2.93			
Inflation-Protected Bond Median				0.77	0.61			0.28	(0.53)	0.56		1.02		(0.36)		2.33			
Inflation-Protected Bond Number of Funds		239	234	239	239	239				235	235	228	228	216	216	155	155		
<b>EQUITY</b>																			
<b>Large Cap Blend - Index</b>																			
Vanguard Institutional Index I	VINIX	17.33	220,310.79	0.04	0.04	2	-	2.41	2.01	13.96	35	10.75	12	13.28	12	9.50	21	9.81	07/31/90
S&P 500 TR USD								2.41	2.02	13.99		10.78		13.31		9.49			
TIAA-CREF Social Choice Eq Instl	TISCX	12.33	3,257.39	0.18	0.18	6	-	1.98	1.98	14.83	22	9.88	39	12.05	54	9.35	28	5.75	07/01/99
Vanguard FTSE Social Index Inv	VFTSX	2.33	4,065.33	0.20	0.20	7		2.93	2.68	15.01	21	10.53	18	14.21	3	9.92	10	4.47	05/31/00
Spliced Social Index*****								2.95	2.81	15.18		10.74		14.46		10.15			
Russell 3000 TR USD								2.82	2.55	13.81		10.22		13.03		9.62			
Large Blend Median				1.02	0.91			2.19	1.36	13.31		9.15		12.19		8.69			
Large Blend Number of Funds		1380	1314	1379	1379	1379				1338	1338	1259	1259	1189	1189	1053	1046		
<b>Mid-Cap Blend</b>																			
Vanguard Mid Cap Index Institutional	VMCIX	19.92	95,071.48	0.05	0.05	2	-	1.78	1.63	12.34	29	7.88	38	12.27	16	10.16	31	10.01	05/21/98
Spliced Mid Cap Index*								1.78	1.66	12.36		7.90		12.31		9.96			
CRSP US Mid Cap TR USD								1.78	1.66	12.36		7.90		12.31		9.96			
Mid-Cap Blend Median				1.13	1.01			2.61	1.01	10.06		6.55		10.66		9.28			
Mid-Cap Blend Number of Funds		434	411	434	434	434				432	432	383	383	365	365	307	307		
<b>Small Blend</b>																			
Vanguard Small Cap Index I	VSCIX	2.00	84,478.36	0.05	0.05	2	-	5.10	5.22	11.83	26	8.07	38	11.67	25	10.74	15	9.04	07/07/97
Spliced Small Cap Index**								5.07	5.19	11.80		8.03		11.65		11.13			
CRSP US Small Cap TR USD								5.07	5.19	11.80		8.03		11.65		11.13			
Small Blend Median				1.29	1.14			5.39	4.79	9.68		7.46		10.59		9.20			
Small Blend Number of Funds		785	764	785	785	785				777	777	712	712	650	650	562	562		





# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date	
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile			
<b>Foreign Large Blend</b>																				
	Schwab International Index	SWISX	1.00	--	0.06	0.06	2	-	(1.95)	(1.20)	15.36	51	5.76	50	6.48	43	2.77	45	4.62	05/19/97
	TIAA-CREF International Eq Idx Instl	TCIEX	12.67	12,152.69	0.06	0.06	2	-	(1.97)	(1.19)	15.40	51	5.92	47	6.71	37	2.97	35	8.23	10/01/02
	<i>MSCI EAFE NR USD</i>																			
	<i>Foreign Large Blend Median</i>																			
	<i>Foreign Large Blend Number of Funds</i>																			
		771	710	771	771	771				748	748	661	661	631	631	496	496			
<b>Diversified Emerging Mkts</b>																				
	Vanguard Emerging Mkts Stock Idx Adm	VEMAX	9.67	93,841.67	0.14	0.14	1	-	(2.83)	(2.85)	20.97	63	7.49	64	4.47	55	2.62	61	6.49	06/23/06
	<i>Spliced Emerging Markets Index***</i>																			
	<i>FTSE EMs AC China A Inclusion NR USD</i>																			
	<i>FTSE Emerging NR USD</i>																			
	<i>MSCI EM NR USD</i>																			
	<i>Diversified Emerging Mkts Median</i>																			
	<i>Diversified Emerging Mkts Number of Funds</i>																			
		806	731	806	806	806				788	788	704	704	555	555	291	290			
<b>Miscellaneous Sector</b>																				
	TIAA Real Estate Account	OREARX	1.92	24,868.01	0.85	0.85		0.24	0.67	2.06	4.19		5.20		7.69		2.52		6.32	10/02/95
<b>Lifecycle</b>																				
	Vanguard Target Retire Inc Trust I				0.07	0.07			0.55	(0.08)	5.44		3.73		4.41		5.01		5.05	6/22/2007
	<i>Vanguard Target Retirement Income Composite</i>																			
	<i>Target-Date Retirement Median</i>																			
	<i>Target-Date Retirement Number of Funds</i>																			
	Vanguard Target Retire 2015 Trust I				0.07	0.07			0.63	0.10	7.33		4.81		6.26		5.85		5.07	6/28/2007
	<i>Vanguard Target Retirement 2015 Composite</i>																			
	<i>Target-Date 2015 Median</i>																			
	<i>Target-Date 2015 Number of Funds</i>																			
	Vanguard Target Retire 2020 Trust I				0.07	0.07			0.70	0.23	9.07		5.74		7.36		6.31		5.38	6/22/2007
	<i>Vanguard Target Retirement 2020 Composite</i>																			
	<i>Target-Date 2020 Median</i>																			
	<i>Target-Date 2020 Number of Funds</i>																			
	Vanguard Target Retire 2025 Trust I				0.07	0.07			0.73	0.32	10.26		6.40		8.07		6.59		5.45	6/28/2007
	<i>Vanguard Target Retirement 2025 Composite</i>																			
	<i>Target-Date 2025 Median</i>																			
	<i>Target-Date 2025 Number of Funds</i>																			



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Vanguard Target Retire 2030 Trust I				0.07	0.07			0.76	0.45	11.28		6.92		8.70		6.80		5.52	6/28/2007
<i>Vanguard Target Retirement 2030 Composite</i>								0.77	0.56	11.34		7.01		8.81		6.87			
<i>Target-Date 2030 Median</i>					0.77			0.86	0.34	10.66		6.18		7.57		5.84			
<i>Target-Date 2030 Number of Funds</i>					256	256				243	243	217	217	184	184	134	134		
Vanguard Target Retire 2035 Trust I				0.07	0.07			0.82	0.58	12.30		7.46		9.33		7.13		5.73	6/28/2007
<i>Vanguard Target Retirement 2035 Composite</i>								0.78	0.67	12.34		7.54		9.44		7.18			
<i>Target-Date 2035 Median</i>					0.75			0.93	0.61	11.97		6.76		8.24		6.33			
<i>Target-Date 2035 Number of Funds</i>					230	230				219	219	194	194	166	166	99	99		
Vanguard Target Retire 2040 Trust I				0.07	0.07			0.87	0.71	13.34		7.96		9.83		7.45		6.03	6/28/2007
<i>Vanguard Target Retirement 2040 Composite</i>								0.78	0.77	13.35		8.06		9.97		7.49			
<i>Target-Date 2040 Median</i>					0.79			1.00	0.74	12.54		7.03		8.62		6.26			
<i>Target-Date 2040 Number of Funds</i>					256	256				243	243	217	217	184	184	134	134		
Vanguard Target Retire 2045 Trust I				0.07	0.07			0.88	0.76	13.78		8.20		9.98		7.50		6.07	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>								0.79	0.84	13.81		8.31		10.12		7.57			
<i>Target-Date 2045 Median</i>					0.75			0.99	0.77	13.20		7.51		9.05		6.61			
<i>Target-Date 2045 Number of Funds</i>					230	230				219	219	194	194	166	166	98	98		
Vanguard Target Retire 2050 Trust I				0.07	0.07			0.88	0.79	13.79		8.18		9.97		7.53		6.13	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>								0.79	0.84	13.81		8.31		10.12		7.57			
<i>Target-Date 2050 Median</i>					0.79			1.02	0.84	13.36		7.37		9.12		6.62			
<i>Target-Date 2050 Number of Funds</i>					252	252				239	239	213	213	180	180	96	96		
Vanguard Target Retire 2055 Trust I				0.07	0.07			0.86	0.77	13.78		8.15		9.94				10.50	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>								0.79	0.84	13.81		8.31		10.12					
<i>Target-Date 2055 Median</i>					0.75			1.01	0.81	13.57		7.57		9.24		6.43			
<i>Target-Date 2055 Number of Funds</i>					230	230				217	217	185	185	134	134	9	9		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			0.88	0.79	13.78		8.17		9.97				10.36	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>								0.79	0.84	13.81		8.31		10.12					
<i>Target-Date 2060+ Median</i>					0.75			1.09	1.01	13.71		8.17		9.40					
<i>Target-Date 2060+ Number of Funds</i>					211	211				170	170	68	68	8	8	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			0.84	0.84									11.73	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>								0.79	0.84										
<i>Target-Date 2060+ Median</i>					0.75			1.09	1.01	13.71		8.17		9.40					
<i>Target-Date 2060+ Number of Funds</i>					211	211				170	170	68	68	8	8	0	0		



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		

Source: Morningstar & TIAA-CREF

Data for 1-month and YTD return as of 5/31/2018. All other data as of 3/31/2018.

Since Incep. = Since Inception Date

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](http://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.

\*\*\*\*\* Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

Fund was eliminated from investment menu on April 2018.

New funds were added to Investment Menu on April 2018.

. %-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](http://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.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

**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](http://tiaacref.org) for product and fund prospectuses that contains this and other information. Please read the prospectuses carefully before investing.**

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## **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.

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**BUILT TO PERFORM.**

**CREATED TO SERVE.**

**State of Rhode Island**  
**Market Value as of 5/31/2018**  
**Plan Balance Summary**

457(b) - Plan 407359

State of Rhode Island 457(b) Deferred Compensation Plan

<b>Ticker</b>	<b>Investment Name</b>	<b>Asset Class Description</b>	<b>Current Account Balance Amount</b>
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$545,643.15
AIANX	Amer Century Infl-Adj Bond R5	Fixed Income	\$0.00
PTTRX	PIMCO Total Return Instl	Fixed Income	\$600,273.33
REGX	American EuroPac Growth R6	Equities	\$1,737,659.03
SWISX	Schwab International Index Fd	Equities	\$181,815.28
TCIEX	TIAA-CREF Intl Eq Idx-Inst	Equities	\$0.00
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$3,710,713.57
TISCX	TIAA-CREF Social Ch Eq-Inst	Equities	\$0.00
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	\$85,073.15
VFSTX	Vanguard FTSE Social Index Inv	Equities	\$288,645.89
VINIX	Vanguard Inst Idx Inst	Equities	\$9,043,948.18
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$9,188,103.85
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$84,155.79
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$4,891,735.46
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$3,042,884.99
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$1,614.47
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$528,117.96
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$75,222.25
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$494,111.29
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$17,457.56
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$13,218.55
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$49,240.65
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$49,142.73
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$234.45
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$51,903.92
			<b>\$34,680,915.50</b>





# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	
As of 5/31/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date	
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile			
	TIAA Traditional RCP							0.28	1.37	3.26		3.46		3.51		3.58		3.73	06/01/06	
<b>FIXED INCOME</b>																				
<b>Intermediate-Term Bond</b>																				
	PIMCO Total Return Instl	PTTRX	3.58	72,043.03	0.51	0.46	23	-	0.42	(1.74)	2.13	15	1.62	30	1.83	41	4.76	12	7.22	05/11/87
	<i>BBgBarc US Agg Bond TR USD</i>																			
								0.71	(1.50)	1.20		1.20		1.82		3.63				
	Vanguard Total Bond Market Index Adm	VBTLX	5.17	197,794.77	0.05	0.05	2	-	0.62	(1.68)	1.12	55	1.12	58	1.73	49	3.57	66	4.04	11/12/01
	<i>BBgBarc US Agg Float Adj TR USD</i>																			
					0.82	0.68		0.71	(1.54)	1.24		1.20		1.82		3.95				
	<i>Intermediate-Term Bond Median</i>																			
					0.82	0.68		0.52	(1.60)	1.27		1.20		1.75		3.95				
	<i>Intermediate-Term Bond Number of Funds</i>																			
		1030	977	1030	1030	1030				1013	1012	952	951	923	922	809	808			
<b>Inflation-Protected Bond</b>																				
	American Century Inflation Adjs Bond R5	AIANX	16.42	3,060.55	0.27	0.27	12	0.05	(0.09)	(1.03)	0.92	28	1.29	19	(0.20)	53	2.79	29	4.08	10/01/02
	American Century Inflation-Adjs Bond R6	AIADX	16.42	3,060.55	0.22	0.22	9	-	0.00	(1.03)	0.85	37	1.13	40	(0.39)	66	2.59	39	0.74	07/28/17
	<i>BBgBarc US Treasury US TIPS TR USD</i>																			
					0.77	0.61		0.43	(0.42)	0.92		1.30		0.05		2.93				
	<i>Inflation-Protected Bond Median</i>																			
					0.77	0.61		0.28	(0.53)	0.56		1.02		(0.36)		2.33				
	<i>Inflation-Protected Bond Number of Funds</i>																			
		239	234	239	239	239				235	235	228	228	216	216	155	155			
<b>EQUITY</b>																				
<b>Large Cap Blend - Index</b>																				
	Vanguard Institutional Index I	VINIX	17.33	220,310.79	0.04	0.04	2	-	2.41	2.01	13.96	35	10.75	12	13.28	12	9.50	21	9.81	07/31/90
	<i>S&amp;P 500 TR USD</i>																			
								2.41	2.02	13.99		10.78		13.31		9.49				
	TIAA-CREF Social Choice Eq Instl	TISCX	12.33	3,257.39	0.18	0.18	6	-	1.98	1.98	14.83	22	9.88	39	12.05	54	9.35	28	5.75	07/01/99
	Vanguard FTSE Social Index Inv	VFSTX	2.33	4,065.33	0.20	0.20	7		2.93	2.68	15.01	21	10.53	18	14.21	3	9.92	10	4.47	05/31/00
	<i>Spliced Social Index***</i>																			
								2.95	2.81	15.18		10.74		14.46		10.15				
	<i>Russell 3000 TR USD</i>																			
					1.02	0.91		2.82	2.55	13.81		10.22		13.03		9.62				
	<i>Large Blend Median</i>																			
					1.02	0.91		2.19	1.36	13.31		9.15		12.19		8.69				
	<i>Large Blend Number of Funds</i>																			
		1380	1314	1379	1379	1379				1338	1338	1259	1259	1189	1189	1053	1046			
<b>Mid-Cap Blend</b>																				
	Vanguard Mid Cap Index Institutional	VMCIX	19.92	95,071.48	0.05	0.05	2	-	1.78	1.63	12.34	29	7.88	38	12.27	16	10.16	31	10.01	05/21/98
	<i>Spliced Mid Cap Index*</i>																			
								1.78	1.66	12.36		7.90		12.31		9.96				
	<i>CRSP US Mid Cap TR USD</i>																			
					1.13	1.01		1.78	1.66	12.36		7.90		12.31		9.96				
	<i>Mid-Cap Blend Median</i>																			
					1.13	1.01		2.61	1.01	10.06		6.55		10.66		9.28				
	<i>Mid-Cap Blend Number of Funds</i>																			
		434	411	434	434	434				432	432	383	383	365	365	307	307			



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
<b>Small Blend</b>																			
Vanguard Small Cap Index I	VSCIX	2.00	84,478.36	0.05	0.05	2	-	5.10	5.22	11.83	26	8.07	38	11.67	25	10.74	15	9.04	07/07/97
	<i>Spliced Small Cap Index**</i>							5.07	5.19	11.80		8.03		11.65		11.13			
	<i>CRSP US Small Cap TR USD</i>							5.07	5.19	11.80		8.03		11.65		11.13			
	<i>Small Blend Median</i>			1.29	1.14			5.39	4.79	9.68		7.46		10.59		9.20			
	<i>Small Blend Number of Funds</i>	785	764	785	785	785				777	777	712	712	650	650	562	562		
<b>Foreign Large Blend</b>																			
Schwab International Index	SWISX	1.00	--	0.06	0.06	2	-	(1.95)	(1.20)	15.36	51	5.76	50	6.48	43	2.77	45	4.62	05/19/97
TIAA-CREF International Eq Idx Instl	TCIEX	12.67	12,152.69	0.06	0.06	2	-	(1.97)	(1.19)	15.40	51	5.92	47	6.71	37	2.97	35	8.23	10/01/02
	<i>MSCI EAFE NR USD</i>							(2.25)	(1.55)	14.80		5.55		6.50		2.74			
	<i>Foreign Large Blend Median</i>			1.19	1.00			(1.92)	(1.51)	15.62		5.59		6.34		2.60			
	<i>Foreign Large Blend Number of Funds</i>	771	710	771	771	771				748	748	661	661	631	631	496	496		
<b>Foreign Large Growth</b>																			
American Funds Europacific Growth R6	RERGX	26.33	166,888.42	0.50	0.50	3	-	(0.76)	0.53	21.18	33	7.93	34	8.80	21	4.87	23	10.50	05/01/09
	<i>MSCI ACWI Ex USA NR USD</i>							(2.31)	(1.92)	16.53		6.18		5.89		2.70			
	<i>Foreign Large Growth Median</i>			1.27	1.12			(0.76)	0.53	19.97		7.16		7.28		3.84			
	<i>Foreign Large Growth Number of Funds</i>	420	395	420	420	420				416	416	376	376	359	354	307	297		
<b>Lifecycle</b>																			
Vanguard Target Retire Inc Trust I				0.07	0.07			0.55	(0.08)	5.44		3.73		4.41		5.01		5.05	6/22/2007
	<i>Vanguard Target Retirement Income Composite</i>							0.59	0.03	5.56		3.86		4.53		5.03			
	<i>Target-Date Retirement Median</i>				0.72			0.56	(0.46)	4.93		3.26		3.75		4.43			
	<i>Target-Date Retirement Number of Funds</i>				198	198				191	191	179	179	158	158	126	126		
Vanguard Target Retire 2015 Trust I				0.07	0.07			0.63	0.10	7.33		4.81		6.26		5.85		5.07	6/28/2007
	<i>Vanguard Target Retirement 2015 Composite</i>							0.63	0.18	7.43		4.91		6.37		5.80			
	<i>Target-Date 2015 Median</i>				0.65			0.55	(0.14)	7.00		4.64		5.83		5.22			
	<i>Target-Date 2015 Number of Funds</i>				151	151				140	140	122	122	97	97	69	69		
Vanguard Target Retire 2020 Trust I				0.07	0.07			0.70	0.23	9.07		5.74		7.36		6.31		5.38	6/22/2007
	<i>Vanguard Target Retirement 2020 Composite</i>							0.68	0.31	9.14		5.84		7.47		6.36			
	<i>Target-Date 2020 Median</i>				0.73			0.62	(0.09)	7.69		4.81		6.11		5.25			
	<i>Target-Date 2020 Number of Funds</i>				267	267				253	253	227	227	194	194	144	144		
Vanguard Target Retire 2025 Trust I				0.07	0.07			0.73	0.32	10.26		6.40		8.07		6.59		5.45	6/28/2007
	<i>Vanguard Target Retirement 2025 Composite</i>							0.72	0.40	10.33		6.48		8.17		6.64			
	<i>Target-Date 2025 Median</i>				0.72			0.72	0.09	9.32		5.60		6.93		5.75			
	<i>Target-Date 2025 Number of Funds</i>				235	235				224	224	199	199	171	171	104	104		



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
Vanguard Target Retire 2030 Trust I				0.07	0.07			0.76	0.45	11.28		6.92		8.70		6.80		5.52	6/28/2007
<i>Vanguard Target Retirement 2030 Composite</i>								0.77	0.56	11.34		7.01		8.81		6.87			
<i>Target-Date 2030 Median</i>					0.77			0.86	0.34	10.66		6.18		7.57		5.84			
<i>Target-Date 2030 Number of Funds</i>					256	256				243	243	217	217	184	184	134	134		
Vanguard Target Retire 2035 Trust I				0.07	0.07			0.82	0.58	12.30		7.46		9.33		7.13		5.73	6/28/2007
<i>Vanguard Target Retirement 2035 Composite</i>								0.78	0.67	12.34		7.54		9.44		7.18			
<i>Target-Date 2035 Median</i>					0.75			0.93	0.61	11.97		6.76		8.24		6.33			
<i>Target-Date 2035 Number of Funds</i>					230	230				219	219	194	194	166	166	99	99		
Vanguard Target Retire 2040 Trust I				0.07	0.07			0.87	0.71	13.34		7.96		9.83		7.45		6.03	6/28/2007
<i>Vanguard Target Retirement 2040 Composite</i>								0.78	0.77	13.35		8.06		9.97		7.49			
<i>Target-Date 2040 Median</i>					0.79			1.00	0.74	12.54		7.03		8.62		6.26			
<i>Target-Date 2040 Number of Funds</i>					256	256				243	243	217	217	184	184	134	134		
Vanguard Target Retire 2045 Trust I				0.07	0.07			0.88	0.76	13.78		8.20		9.98		7.50		6.07	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>								0.79	0.84	13.81		8.31		10.12		7.57			
<i>Target-Date 2045 Median</i>					0.75			0.99	0.77	13.20		7.51		9.05		6.61			
<i>Target-Date 2045 Number of Funds</i>					230	230				219	219	194	194	166	166	98	98		
Vanguard Target Retire 2050 Trust I				0.07	0.07			0.88	0.79	13.79		8.18		9.97		7.53		6.13	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>								0.79	0.84	13.81		8.31		10.12		7.57			
<i>Target-Date 2050 Median</i>					0.79			1.02	0.84	13.36		7.37		9.12		6.62			
<i>Target-Date 2050 Number of Funds</i>					252	252				239	239	213	213	180	180	96	96		
Vanguard Target Retire 2055 Trust I				0.07	0.07			0.86	0.77	13.78		8.15		9.94				10.50	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>								0.79	0.84	13.81		8.31		10.12					
<i>Target-Date 2055 Median</i>					0.75			1.01	0.81	13.57		7.57		9.24		6.43			
<i>Target-Date 2055 Number of Funds</i>					230	230				217	217	185	185	134	134	9	9		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			0.88	0.79	13.78		8.17		9.97				10.36	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>								0.79	0.84	13.81		8.31		10.12					
<i>Target-Date 2060+ Median</i>					0.75			1.09	1.01	13.71		8.17		9.40					
<i>Target-Date 2060+ Number of Funds</i>					211	211				170	170	68	68	8	8	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			0.84	0.84									11.73	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>								0.79	0.84										
<i>Target-Date 2060+ Median</i>					0.75			1.09	1.01	13.71		8.17		9.40					
<i>Target-Date 2060+ Number of Funds</i>					211	211				170	170	68	68	8	8	0	0		



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		

Source: Morningstar & TIAA-CREF

Data for 1-month and YTD return as of 5/31/2018. All other data as of 3/31/2018.

Since Incep. = Since Inception Date

Incep. Date = Inception Date

*In a multi-share situation, Morningstar will adjust the performance history of the original portfolio to reflect any differences in fees between the original share class and the new share class.*

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

"Since Inception" performance is calculated from this date.

For definitions please visit [www.tiaa-cref.org/public/assetmanagement](http://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.

\*\*\* Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

Funds were eliminated from investment menu on April 2018.

New funds or share class change were added to Investment Menu on April 2018.

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

Morningstar is an independent service that rates mutual funds and variable annuities, based on risk-adjusted returns. Although Morningstar data is gathered from reliable sources, neither Morningstar nor TIAA-CREF can guarantee its completeness and accuracy. Morningstar does not rate money market accounts, and the other TIAA-CREF mutual fund accounts are too new to be rated. Past performance does not guarantee future results. Accumulation net asset values and returns will vary.

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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