



Retirement Plan Review

4th Quarter 2014

State of Rhode Island

Presented by: David Iden
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Today's Discussion



Laurence Brown

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I. Plan Data Summary

- All Plans
- 401(a) Defined Contribution Plan
- FICA Alternative Retirement Income Security Program

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II. Investment Performance Summary

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Plan Data Summary - All Plans



Financial Services

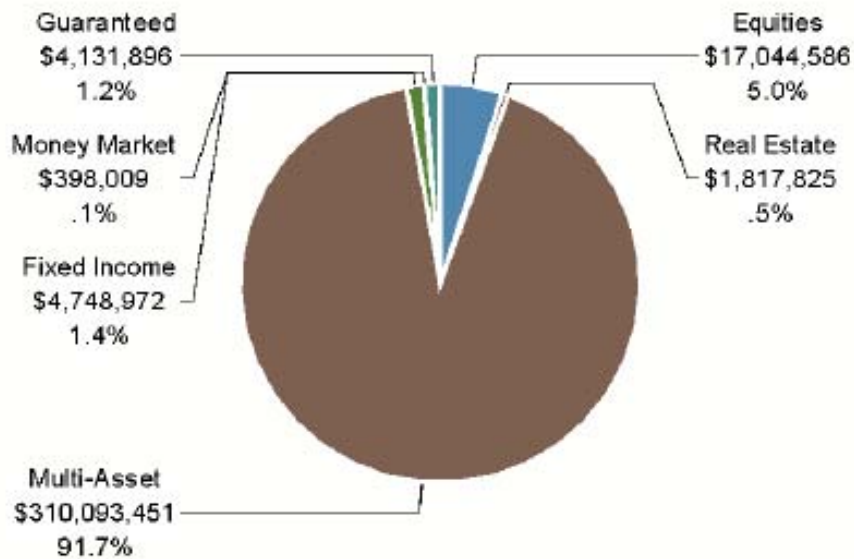
Summary of All Plans

Data as of December 31, 2014



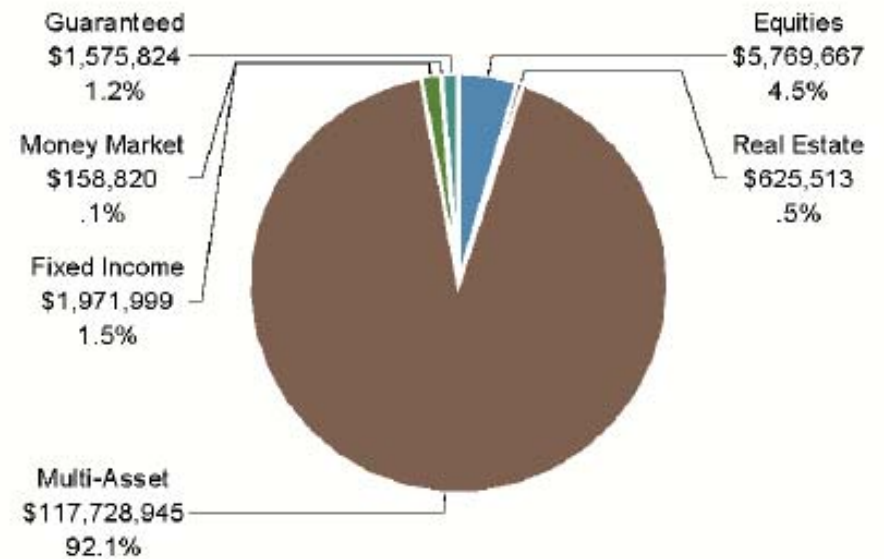
Roughly **92%** of assets are in Vanguard Lifecycle trusts.

Plan Assets - By Category Class



Total Plan Assets: \$338,234,739

Contributions - By Category Class



Total Contributions: \$127,830,768

Plan Data Summary – 401(a) Defined Contribution Plan



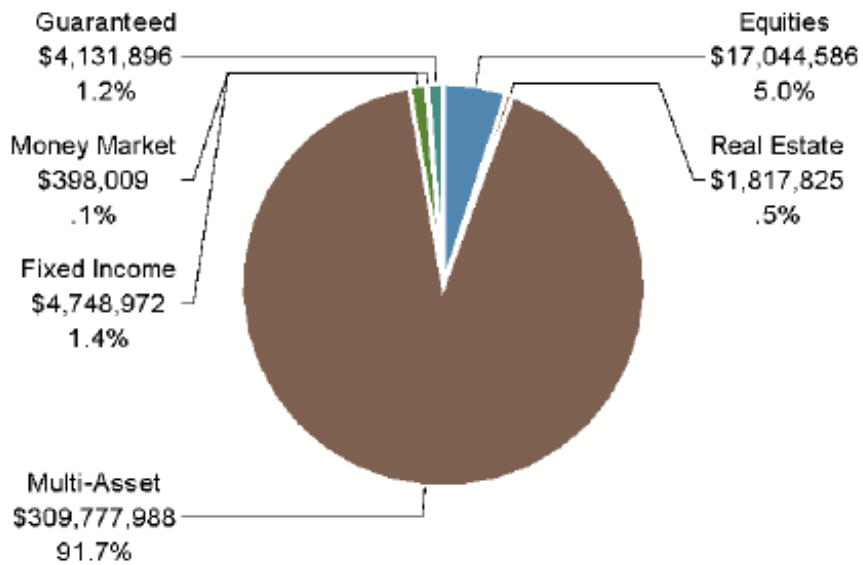
Financial Services

Summary of Defined Contribution Plan Data as of December 31, 2014



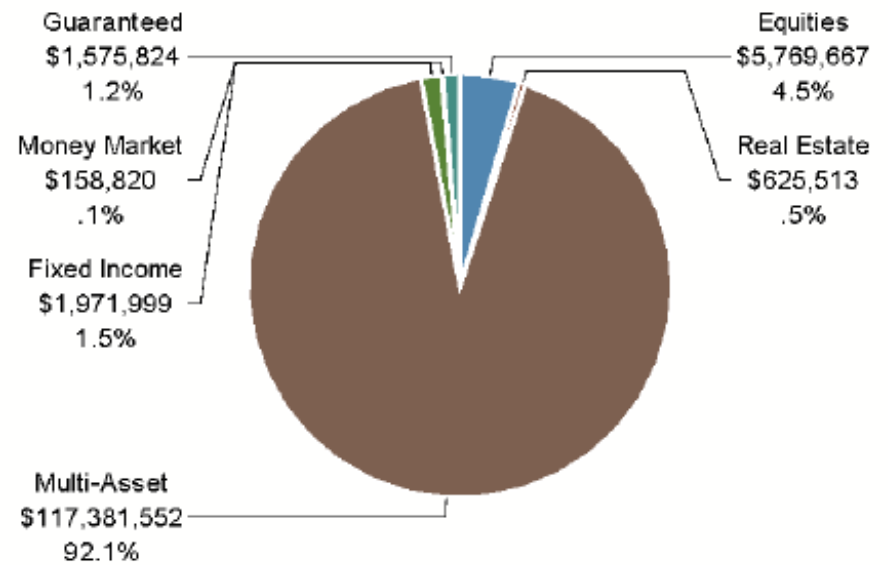
Roughly **92%** of assets are in Vanguard Lifecycle trusts.

Plan Assets - By Category Class



Total Plan Assets: \$337,919,276

Contributions - By Category Class



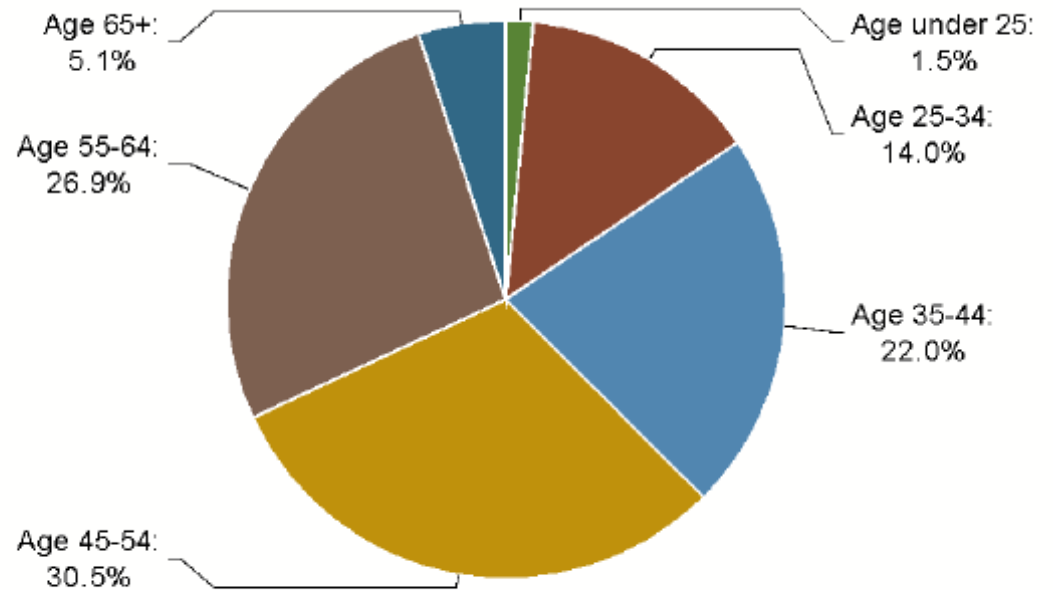
Total Contributions: \$127,483,375

Participant Demographics

Participant count - by age

57% of your participants are between mid-career and retirement age.

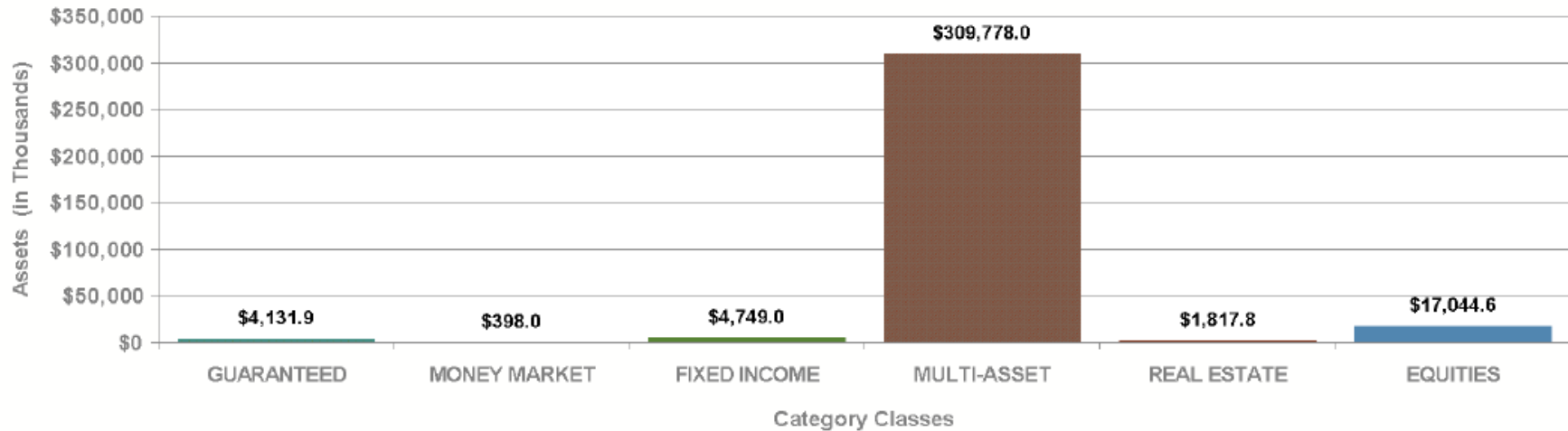
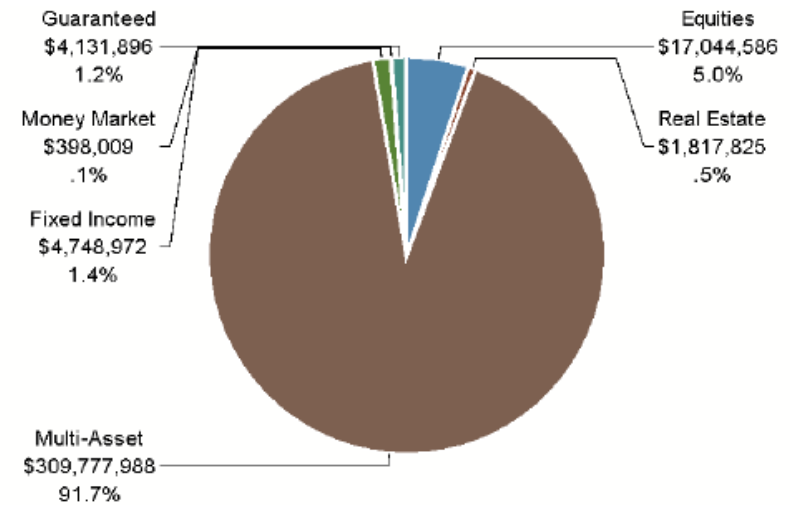
Under 25:	499
25 to 34:	4,546
35 to 44:	7,150
45 to 54:	9,932
55 to 64:	8,743
65 and over:	1,654
Average Age:	48



Plan assets By category class

Approximately \$28M is invested outside of the Lifecycle product..

Total Plan Assets:	\$337,919,276
Average Account Balance:	\$10,387
Default Fund:	VANGUARD TGT RET 2010 TRUST II



Data as of 12/31/2014

Plan assets

By investment option—where those contributions are invested



FUND/ACCOUNT	ASSETS	PERCENTAGE of TOTAL
Guaranteed		
TIAA STABLE VALUE	\$4,131,896	1.22%
Guaranteed Total	\$4,131,896	1.22%
Money Market		
VANGRD PRIME MONEY MARKET FUND	\$398,009	.12%
Money Market Total	\$398,009	.12%
Fixed Income		
PIMCO REAL RETURN INST CLASS	\$2,608,335	.77%
VAN TOTAL BOND MKT IDX ADMIRAL	\$2,140,637	.63%
Fixed Income Total	\$4,748,972	1.41%
Multi-Asset		
VANGUARD TGT RET 2010 TRUST II	\$6,376,472	1.89%
VANGUARD TGT RET 2015 TRUST II	\$25,641,852	7.59%
VANGUARD TGT RET 2020 TRUST II	\$47,170,965	13.96%
VANGUARD TGT RET 2025 TRUST II	\$50,287,093	14.88%
VANGUARD TGT RET 2030 TRUST II	\$49,758,451	14.72%
VANGUARD TGT RET 2035 TRUST II	\$46,894,728	13.88%
VANGUARD TGT RET 2040 TRUST II	\$36,591,728	10.83%
VANGUARD TGT RET 2045 TRUST II	\$26,911,472	7.96%
VANGUARD TGT RET 2050 TRUST II	\$14,376,483	4.25%
VANGUARD TGT RET 2055 TRUST II	\$3,386,621	1.00%
VANGUARD TGT RET 2060 TRUST II	\$344,448	.10%
VANGUARD TGT RET INC TRUST II	\$2,037,674	.60%
Multi-Asset Total	\$309,777,988	91.67%
Real Estate		

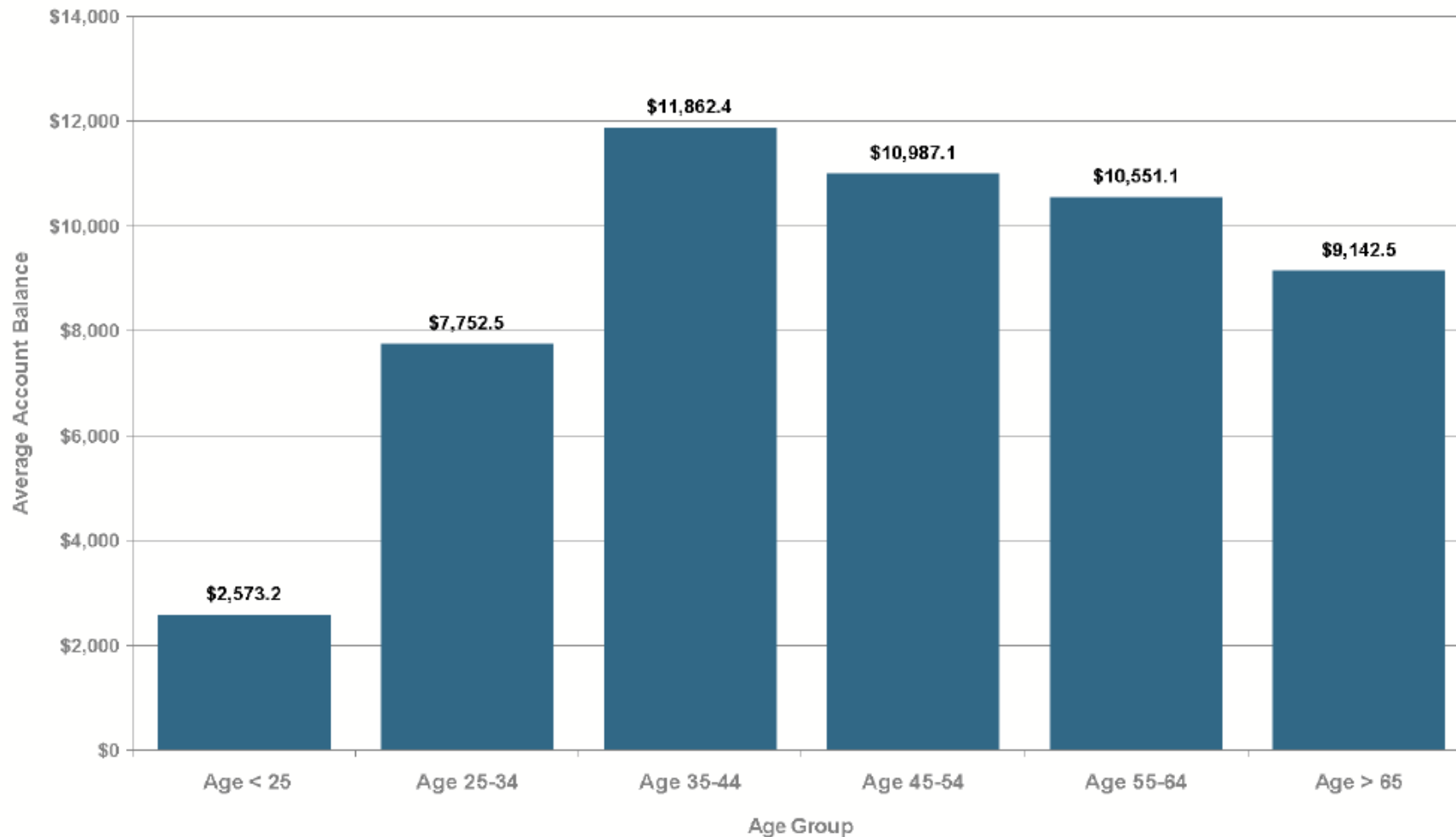
FUND/ACCOUNT	ASSETS	PERCENTAGE of TOTAL
Real Estate (cont'd)		
TIAA REAL ESTATE	\$1,817,825	.54%
Real Estate Total	\$1,817,825	.54%
Equities		
TIAA-CREF INTL EQ IDX-INST	\$1,696,871	.50%
TIAA-CREF SOCIAL CH EQ-INST	\$176,346	.05%
VAN MID CAPITALIZTN IDX ADMIRAL	\$3,227,841	.96%
VAN SMALL CAP INDEX ADMIRAL	\$2,821,904	.84%
VANGUARD EMERG MKTS STK ID ADM	\$1,471,917	.44%
VANGUARD INSTITUTIONAL INDEX	\$7,649,706	2.26%
Equities Total	\$17,044,586	5.04%
Total	\$337,919,276	100%

Data as of 12/31/2014

Participant Demographics

Average asset balance by age group

Average Account Balance: **\$10,387**



Data as of 12/31/2014

Employee Engagement

Channel engagement snapshot as of December 31, 2014



Web Activity	2013		2014	
	Total Contacts	# of Unique Participants	Total Contacts	# of Unique Participants
Participants with Secure Web ID's	n/a	9,417	n/a	11,386
Participants with Secure Web Logins	63,176	5,165	72,667	5,604
Online Advice Sessions	273	234	198	171
In-Bound Phone Call Contacts by Call Type	Total Contacts	# of Unique Participants	Total Contacts	# of Unique Participants
Total Calls	5,866	3,601	4,611	2,851
Advice/Guidance ¹	945	726	155	143
Transaction	803	601	1,106	756
Other ²	4,118	2,888	3,350	2,316

¹ Online Advice Sessions and Advice/Guidance In-bound Phone Calls represent both contributing and non-contributing participants.

² "Other" includes calls related to general services, education, products and specific communications.

Field Consulting Group activity as of December 31, 2014



2014	Murphy	Samson	Watts	O'Boyle	Other	Total	# of Attendees
Counseling Days	109	28	20	9		166	
Counseling Sessions							
<i>Offered</i>	438	137	116	16		707	
<i>Taken</i>	261	103	96	16			476
Benefits Fairs				3	2	5	208
Seminars & Workshops				11	1	12	194
							878

Locations served since 2012



Employer City	Address City	Location
BRISTOL	BRISTOL	RI VETERANS HOME
CRANSTON	CRANSTON	AIR NATIONAL GUARD/EMA
CRANSTON	CRANSTON	DIVISION OF MOTOR VEHICLES - CRANSTON
CRANSTON	CRANSTON	JUVENILE CORRECTIONAL SERVICES
CRANSTON	CRANSTON	RI TRAFFIC TRIBUNAL - CRANSTON
EXETER/WEST GREENWICH	GREENWICH	EXETER/WEST GREENWICH/METCALF SCHOOL
HOPKINTON	HOPKINTON	TOWN OF HOPKINTON
KINGSTOWN	KINGSTOWN	URI KINGSTOWN
LINCOLN	LINCOLN	LINCOLN HIGH SCHOOL
LINCOLN	LINCOLN	LINCOLN HOUSING AUTHORITY
NEWPORT	NEWPORT	CITY OF NEWPORT
NORTH KINGSTOWN	KINGSTOWN	DAVISVILLE MIDDLE SCHOOL
NORTH KINGSTOWN	KINGSTOWN	FISHING COVE ELEMENTARY
NORTH KINGSTOWN	KINGSTOWN	FOREST PARK ELEMENTARY
NORTH KINGSTOWN	KINGSTOWN	HAMILTON ELEMENTARY
NORTH KINGSTOWN	KINGSTOWN	N. KINGSTOWN CENTRAL ADMINISTRATION
NORTH KINGSTOWN	KINGSTOWN	QUIDNESSETT ELEMENTARY SCHOOL
NORTH KINGSTOWN	KINGSTOWN	WICKFORD MIDDLE SCHOOL

Employer City	Address City	Location
PAWTUCKET	PAWTUCKET	JENKS JUNIOR HIGH
PROVIDENCE	CRANSTON	AIR NATIONAL GUARD/EMA
PROVIDENCE	CRANSTON	BHDDH
PROVIDENCE	CRANSTON	DIVISION OF MOTOR VEHICLES - CRANSTON
PROVIDENCE	CRANSTON	RI TRAFFIC TRIBUNAL - CRANSTON
PROVIDENCE	KINGSTOWN	DAVISVILLE MIDDLE SCHOOL
PROVIDENCE	LINCOLN	LIME ROCK FIRE DISTRICT
PROVIDENCE	LINCOLN	TOWN OF N. SCITUATE - HIGHWAY DEPT
PROVIDENCE	PAWTUCKET	NATHANIEL GREENE ELEMENTARY
PROVIDENCE	PROVIDENCE	DEPT OF ADMINISTRATION
PROVIDENCE	PROVIDENCE	DEPT OF ENV. MGMT.
PROVIDENCE	PROVIDENCE	DEPT OF HEALTH
PROVIDENCE	PROVIDENCE	NARRAGANSETT BAY COMMISSION
PROVIDENCE	PROVIDENCE	NOWELL LEADERSHIP ACADEMY
PROVIDENCE	PROVIDENCE	RI DEPARTMENT OF EDUCATION
PROVIDENCE	PROVIDENCE	RI FAMILY COURT / GARRAHY COURTHOUSE
WAKEFIELD	WAKEFIELD	COASTAL RESOURCES MGMT COUNCIL
WAKEFIELD	WAKEFIELD	MCGRATH COURTHOUSE / STEDMAN BUILDING

Locations served since 2012 (cont.)



Employer City	Address City	Location
WARWICK	BARRINGTON	BARRINGTON HIGH SCHOOL
WARWICK	BARRINGTON	BARRINGTON MIDDLE SCHOOL
WARWICK	BARRINGTON	BARRINGTON SCHOOLS
WARWICK	BARRINGTON	HAMPDEN MEADOW - BARRINGTON
WARWICK	BRISTOL	MT HOPE HIGH SCHOOL
WARWICK	BRISTOL	VETERANS HOME - BRISTOL
WARWICK	CENTRAL FALLS	CCRI - WARWICK
WARWICK	COVENTRY	ALAN SHAWN FEINTEIN MIDDLE SCHOOL - COVENTRY
WARWICK	CRANSTON	ARNOLD CONFERENCE CENTER - CRANSTON
WARWICK	CRANSTON	BHDDH
WARWICK	CRANSTON	CRANSTON EAST
WARWICK	CRANSTON	CRANSTON HIGH SCHOOL
WARWICK	CRANSTON	DEPARTMENT OF CORRECTIONS
WARWICK	CRANSTON	DEPT OF LABOR AND TRAINING
WARWICK	CRANSTON	DEPT OF LABOR AND TRAINING - CRANSTON
WARWICK	CRANSTON	DIVISION OF MOTOR VEHICLES - CRANSTON
WARWICK	CRANSTON	JUVENILE CORRECTIONAL SERVICES
WARWICK	CUMBERLAND	CUMBERLAND HIGH SCHOOL

Employer City	Address City	Location
WARWICK	CUMBERLAND	CUMBERLAND TOWN HALL
WARWICK	GREENWICH	EXETER/WEST GREENWICH/METCALF SCHOOL
WARWICK	GREENWICH	GEORGE HANAFORD SCHOOL
WARWICK	GREENWICH	NEW ENGLAND INSTITUTE OF TECH
WARWICK	HARRISVILLE	BARRINGTON HIGH SCHOOL
WARWICK	HOPKINTON	TOWN OF HOPKINTON
WARWICK	HOPKINTON	TOWN OF HOPKINTON - PUBLIC WORKS
WARWICK	JOHNSTON	JOHNSTON SENIOR HIGH SCHOOL
WARWICK	JOHNSTON	JOHNSTON TOWN HALL
WARWICK	KINGSTOWN	DAVISVILLE MIDDLE SCHOOL
WARWICK	KINGSTOWN	FISHING COVE ELEMENTARY
WARWICK	KINGSTOWN	HAMILTON ELEMENTARY
WARWICK	KINGSTOWN	N. KINGSTOWN CENTRAL ADMINISTRATION
WARWICK	KINGSTOWN	NK CENTRAL ADMINISTRATION
WARWICK	KINGSTOWN	NORTH KINGSTOWN HIGH SCHOOL
WARWICK	KINGSTOWN	NORTH KINGSTOWN SENIOR CENTER
WARWICK	KINGSTOWN	QUIDNESSETT ELEMENTARY SCHOOL
WARWICK	KINGSTOWN	STATE OF RI - AIR NATIONAL GUARD

Locations served since 2012 (cont.)



Employer City	Address City	Location
WARWICK	KINGSTOWN	STONY LANE ELEMENTARY SCHOOL
WARWICK	KINGSTOWN	WICKFORD MIDDLE SCHOOL
WARWICK	LINCOLN	CCRI - LINCOLN
WARWICK	LINCOLN	LINCOLN HIGH SCHOOL
WARWICK	MIDDLETOWN	GAUDET MIDDLE SCHOOL
WARWICK	NARRAGANSETT	NARRAGANSETT HIGH SCHOOL
WARWICK	NEWPORT	ROGERS HIGH SCHOOL
WARWICK	PASCOAG	PASCOAG
WARWICK	PASCOAG	STATE OF RI ZAMBARANO UNIT
WARWICK	PAWTUCKET	CITY OF PAWTUCKET
WARWICK	PAWTUCKET	JOSEPH JENKS JUNIOR HIGH SCHOOL
WARWICK	PAWTUCKET	PAWTUCKET PUBLIC WORKS
WARWICK	PAWTUCKET	PAWTUCKET TEACHERS ALLIANCE
WARWICK	PAWTUCKET	PAWTUCKET WATER
WARWICK	PORTSMOUTH	PORTSMOUTH ABBEY SCHOOL
WARWICK	PORTSMOUTH	PORTSMOUTH HIGH SCHOOL
WARWICK	PROVIDENCE	ATTORNEY GENERAL - PROVIDENCE
WARWICK	PROVIDENCE	DCYF - PROVIDENCE

Employer City	Address City	Location
WARWICK	PROVIDENCE	DEPARTMENT OF REVENUE AND ADMINISTRATION
WARWICK	PROVIDENCE	DEPT OF ADMINISTRATION
WARWICK	PROVIDENCE	DEPT OF EDUCATION
WARWICK	PROVIDENCE	DEPT OF ENV. MGMT.
WARWICK	PROVIDENCE	DEPT OF HEALTH
WARWICK	PROVIDENCE	DEPT OF HUMAN SERVICES
WARWICK	PROVIDENCE	DEPT OF TRANSPORTATION
WARWICK	PROVIDENCE	MARTIN MIDDLE SCHOOL
WARWICK	PROVIDENCE	N PROVIDENCE HIGH SCHOOL
WARWICK	PROVIDENCE	OFFICE OF REHAB SERVICES
WARWICK	PROVIDENCE	PCTA - PROVIDENCE
WARWICK	PROVIDENCE	PROVIDENCE RI IN-OFFICE COUNSELING
WARWICK	PROVIDENCE	RHODE ISLAND COLLEGE
WARWICK	PROVIDENCE	RHODE ISLAND COMMISSION OF HUMAN RIGHTS
WARWICK	PROVIDENCE	RI DEPARTMENT OF EDUCATION
WARWICK	PROVIDENCE	ROGERS HIGH SCHOOL
WARWICK	TIVERTON	TIVERTON LIBRARY
WARWICK	WAKEFIELD	COASTAL RESOURCES MGMT COUNCIL

Locations served since 2012 (cont.)



Employer City	Address City	Location
WARWICK	KINGSTOWN	STONY LANE ELEMENTARY SCHOOL
WARWICK	KINGSTOWN	WICKFORD MIDDLE SCHOOL
WARWICK	LINCOLN	CCRI - LINCOLN
WARWICK	LINCOLN	LINCOLN HIGH SCHOOL
WARWICK	MIDDLETOWN	GAUDET MIDDLE SCHOOL
WARWICK	NARRAGANSETT	NARRAGANSETT HIGH SCHOOL
WARWICK	NEWPORT	ROGERS HIGH SCHOOL
WARWICK	PASCOAG	PASCOAG
WARWICK	PASCOAG	STATE OF RI ZAMBARANO UNIT
WARWICK	PAWTUCKET	CITY OF PAWTUCKET
WARWICK	PAWTUCKET	JOSEPH JENKS JUNIOR HIGH SCHOOL
WARWICK	PAWTUCKET	PAWTUCKET PUBLIC WORKS
WARWICK	PAWTUCKET	PAWTUCKET TEACHERS ALLIANCE
WARWICK	PAWTUCKET	PAWTUCKET WATER
WARWICK	PORTSMOUTH	PORTSMOUTH ABBEY SCHOOL
WARWICK	PORTSMOUTH	PORTSMOUTH HIGH SCHOOL
WARWICK	PROVIDENCE	ATTORNEY GENERAL - PROVIDENCE
WARWICK	PROVIDENCE	DCYF - PROVIDENCE

Employer City	Address City	Location
WARWICK	PROVIDENCE	DEPARTMENT OF REVENUE AND ADMINISTRATION
WARWICK	PROVIDENCE	DEPT OF ADMINISTRATION
WARWICK	PROVIDENCE	DEPT OF EDUCATION
WARWICK	PROVIDENCE	DEPT OF ENV. MGMT.
WARWICK	PROVIDENCE	DEPT OF HEALTH
WARWICK	PROVIDENCE	DEPT OF HUMAN SERVICES
WARWICK	PROVIDENCE	DEPT OF TRANSPORTATION
WARWICK	PROVIDENCE	MARTIN MIDDLE SCHOOL
WARWICK	PROVIDENCE	N PROVIDENCE HIGH SCHOOL
WARWICK	PROVIDENCE	OFFICE OF REHAB SERVICES
WARWICK	PROVIDENCE	PCTA - PROVIDENCE
WARWICK	PROVIDENCE	PROVIDENCE RI IN-OFFICE COUNSELING
WARWICK	PROVIDENCE	RHODE ISLAND COLLEGE
WARWICK	PROVIDENCE	RHODE ISLAND COMMISSION OF HUMAN RIGHTS
WARWICK	PROVIDENCE	RI DEPARTMENT OF EDUCATION
WARWICK	PROVIDENCE	ROGERS HIGH SCHOOL
WARWICK	TIVERTON	TIVERTON LIBRARY
WARWICK	WAKEFIELD	COASTAL RESOURCES MGMT COUNCIL

Locations served since 2012 (cont.)



Employer City	Address City	Location
WARWICK	WAKEFIELD	MCGRATH COURTHOUSE / STEDMAN BUILDING
WARWICK	WAKEFIELD	SOUTH KINGSTOWN
WARWICK	WARWICK	CCRI - WARWICK
WARWICK	WARWICK	DEPT OF TRANSPORTATION - WARWICK
WARWICK	WARWICK	NOEL JUDICIAL COMPLEX
WARWICK	WARWICK	OFFICE OF THE GEN. TREASURER - WARWICK
WARWICK	WARWICK	PILGRIM HIGH SCHOOL
WARWICK	WARWICK	RI PUBLIC UTILITIES
WARWICK	WARWICK	TOLGATE HIGH SCHOOL
WARWICK	WARWICK	WARWICK
WARWICK	WESTERLY	WESTERLY MIDDLE SCHOOL
WARWICK	WOONSOCKET	WOONSOCKET CITY HALL
WESTERLY	WESTERLY	WESTERLY SCHOOLS
WOONSOCKET	WOONSOCKET	WOONSOCKET CITY HALL

Plan Data Summary – FICA Alternative Retirement Income Security Program



Financial Services

Plan assets By category class

Total Plan Assets: \$315,463

Average Account Balance: \$357

Default Fund: VANGUARD TGT RET 2010 TRUST II



Multi-Asset
\$315,463
100.0%



Plan assets

By investment option—where those contributions are invested



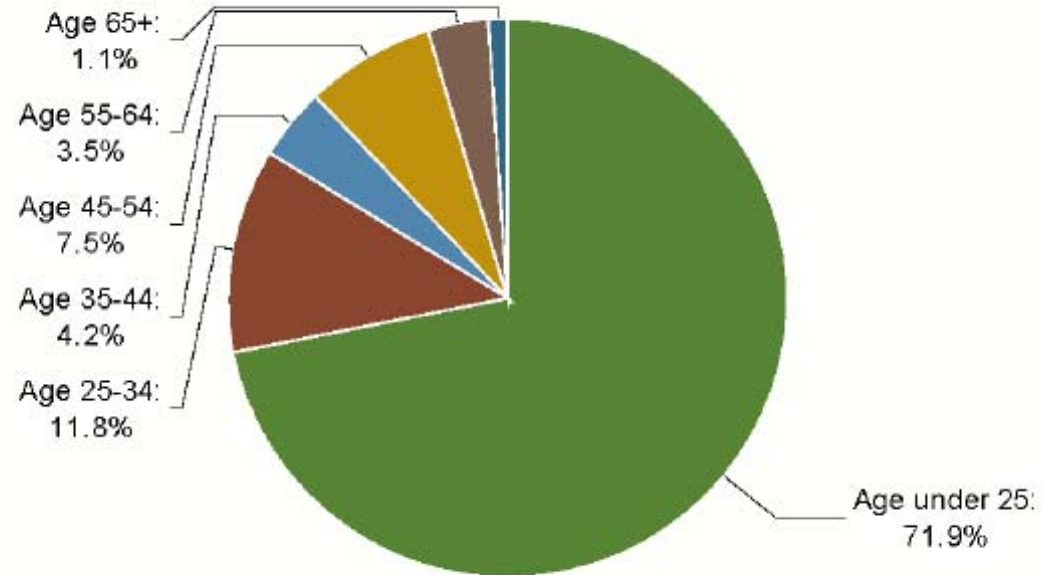
FUND/ACCOUNT	ASSETS	PERCENTAGE of TOTAL
Multi-Asset		
VANGUARD TGT RET 2010 TRUST II	\$4,494	1.42%
VANGUARD TGT RET 2015 TRUST II	\$3,940	1.25%
VANGUARD TGT RET 2020 TRUST II	\$10,921	3.46%
VANGUARD TGT RET 2025 TRUST II	\$23,587	7.48%
VANGUARD TGT RET 2030 TRUST II	\$21,008	6.66%
VANGUARD TGT RET 2035 TRUST II	\$11,068	3.51%
VANGUARD TGT RET 2040 TRUST II	\$10,582	3.35%
VANGUARD TGT RET 2045 TRUST II	\$14,895	4.72%
VANGUARD TGT RET 2050 TRUST II	\$26,926	8.54%
VANGUARD TGT RET 2055 TRUST II	\$77,863	24.68%
VANGUARD TGT RET 2060 TRUST II	\$108,420	34.37%
VANGUARD TGT RET INC TRUST II	\$1,760	.56%
Multi-Asset Total	\$315,463	100.00%
Total	\$315,463	100%

Participant Demographics

Participant count - by age

84% of your participants are under the age of 35.

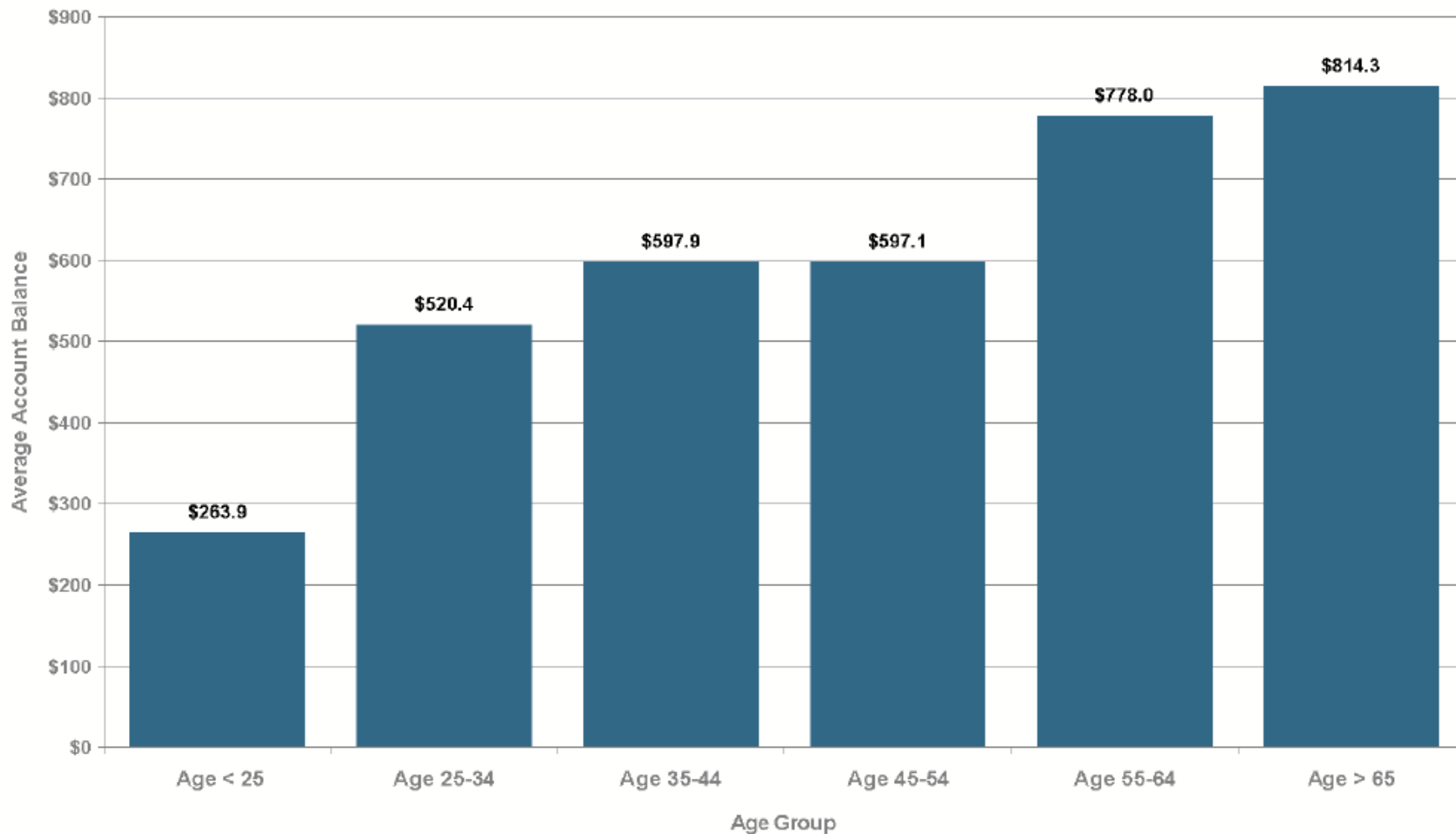
Under 25:	635
25 to 34:	104
35 to 44:	37
45 to 54:	66
55 to 64:	31
65 and over:	10
Average Age:	26



Participant Demographics

Average asset balance by age group

Average Account Balance: **\$357**



Data as of 12/31/2014

Investment Performance



Financial Services

2014 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 12/31/14										Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error	
As of 12/31/2014	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****								0.16	1.95	1.95								1.87	03/31/12					
Current crediting rate = 1.90%																								
Money Market																								
Vanguard Prime Money Market Inv	VMMXX	11.50	132,691.53	0.16	0.16		0.00	-	0.01	0.01		0.02		0.04		1.63		5.38	06/04/75	(4.22)		0.01		
Current 7-day Yield: 0.01																								
Cit/ 3-Month Treasury Bill																								
								-	0.03	0.03		0.05		0.07		1.46								
FIXED INCOME																								
Intermediate-Term Bond																								
Vanguard Total Bond Market Index Adr	VBTLX	1.92	136,672.66	0.08	0.08	1	0.00	0.10	5.89	5.89	30	2.57	75	4.37	68	4.68	42	4.67	11/12/01	0.94	72	2.69	32	0.18
Barclays U.S. Aggregate Float Adjusted Index																								
Intermediate-Term Bond Median																								
Intermediate-Term Bond Number of Funds																								
				0.90	0.80			(0.11)	5.46	5.46		3.36		4.80		4.55				1.14		2.81		1.02
				1,086		1,086			1,038		914		808		589					914		914		
Inflation-Linked Bond																								
PIMCO Real Return Instl	PRRIX	7.08	14,091.62	0.47	0.45	17	0.00	(1.95)	3.42	3.42	12	0.91	4	4.33	2	4.68	3	6.57	01/29/97	0.17	10	6.03	94	1.11
Barclays US Treasury US TIPS TR USD																								
Inflation-Protected Bond Median																								
Inflation-Protected Bond Number of Funds																								
				0.87	0.75			(1.32)	2.34	2.34		(0.08)		3.35		3.65				(0.01)		5.01		0.77
				230		230					219		192		153		88				193		193	
Equity																								
Large Cap Blend																								
Vanguard Institutional Index I	VINIX	14.08	187,724.73	0.04	0.04	1	0.00	(0.26)	13.65	13.65	18	20.38	29	15.43	19	7.68	23	9.75	07/31/90	2.09	11	9.10	18	0.68
S&P 500 TR USD																								
TIAA-CREF Social Choice Eq Instl	TISCX	9.42	2,730.26	0.18	0.18	3	0.00	(0.11)	11.25	11.25	55	19.45	50	14.57	38	7.80	20	5.01	07/01/99	1.91	48	9.55	44	1.58
Russell 3000 TR USD																								
Large Blend Median																								
Large Blend Number of Funds																								
				1.21	1.10			(0.30)	11.62	11.62		19.45		14.02		7.06				1.89		9.67		
				1,664		1,664					1,568		1,336		1,193		812				1,343		1,343	
Mid Cap Blend																								
Vanguard Mid Cap Index Adm	VIMAX	16.67	58,927.75	0.09	0.09	1	0.00	0.27	13.76	13.76	5	21.27	20	17.04	10	9.47	9	10.45	11/12/01	1.90	16	10.48	27	0.87
Spliced Mid Cap Index *																								
CRSP US Mid Cap TR USD																								
Mid-Cap Blend Median																								
Mid-Cap Blend Number of Funds																								
				1.35	1.23			0.41	8.21	8.21		19.59		15.37		8.25				1.64		11.23		3.31
				379		379					369		311		268		167				312		312	
Small Cap Blend																								
Vanguard Small Cap Index Adm	VSMAX	23.08	50,472.59	0.09	0.09	1	0.00	1.25	7.50	7.50	13	20.55	20	16.87	17	9.13	13	9.32	11/13/00	1.62	10	12.03	22	2.61
Spliced Small Cap Index **																								
CRSP US Small Cap TR USD																								
Small Blend Median																								
Small Blend Number of Funds																								
				1.38	1.25			2.11	4.55	4.55		18.29		15.01		7.56				1.40		12.69		
				792		792					737		624		567		362				624		624	



2014 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 12/31/14										Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error		
As of 12/31/2014	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	9.42	5,769.72	0.07	0.07	1	0.00	(3.91)	(5.51)	(5.51)	52	11.13	28	5.36	43	4.46	43	8.50	10/01/02	0.86	42	13.30	77	2.93	
<i>MSCI EAFE NR USD</i>																									
<i>Foreign Large Blend Median</i>																									
<i>Foreign Large Blend Number of Funds</i>																									
Diversified Emerging Markets																									
Vanguard Emerging Mkts Stock Idx Ad	VEMAX	6.42	62,465.33	0.15	0.15	1	0.00	(4.96)	0.60	0.60	16	4.33	50	1.91	49			6.08	06/23/06	0.34	55	15.67	73	2.33	
<i>Spliced Emerging Markets Index ***</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>																									
Miscellaneous Sector																									
TIAA Real Estate Account	Variable Annuity	10.08	19,824.17	0.87	0.87		0.24	0.91	12.22	12.22		10.64		11.63		4.77		6.42	10/02/95	7.28		1.38		15.63	
Lifecycle																									
Vanguard Target Retirement Income Trust II				0.11	0.11			(0.40)	5.68	5.68		6.60		6.89				5.37	02/29/08						
<i>Vanguard Target Retirement Income Compos. Lx</i>																									
<i>Retirement Income Median</i>																									
<i>Retirement Income Number of Funds</i>																									
Vanguard Target Retirement 2010 Trust II				0.11	0.11			(0.47)	5.97	5.97		8.40		7.98				5.59	02/29/08						
<i>Vanguard Target Retirement 2010 Compos. Lx</i>																									
<i>Target Date 2000-2010 Median</i>																									
<i>Target Date 2000-2010 Number of Funds</i>																									
Vanguard Target Retirement 2015 Trust II				0.11	0.11			(0.51)	6.63	6.63		10.33		8.97				6.05	02/29/08						
<i>Vanguard Target Retirement 2015 Compos. Lx</i>																									
<i>Target Date 2011-2015 Median</i>																									
<i>Target Date 2011-2015 Number of Funds</i>																									
Vanguard Target Retirement 2020 Trust II				0.11	0.11			(0.55)	7.20	7.20		11.77		9.71				6.27	02/29/08						
<i>Vanguard Target Retirement 2020 Compos. Lx</i>																									
<i>Target Date 2016-2020 Median</i>																									
<i>Target Date 2016-2020 Number of Funds</i>																									
Vanguard Target Retirement 2025 Trust II				0.11	0.11			(0.67)	7.22	7.22		12.85		10.25				6.37	02/29/08						
<i>Vanguard Target Retirement 2025 Composite Lx</i>																									
<i>Target Date 2021-2025 Median</i>																									
<i>Target Date 2021-2025 Number of Funds</i>																									

2014 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 12/31/14										Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error		
As of 12/31/2014	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			(0.76)	7.22	7.22		13.90		10.80				6.44	02/29/08						
<i>Vanguard Target Retirement 2030 Composite Lx</i>								(0.67)	7.51	7.51		14.10		11.03											
<i>Target Date 2026-2030 Median</i>				1.27	0.99			(1.01)	5.15	5.15		12.21		9.30		4.99				1.47			7.90	1.51	
<i>Target Date 2026-2030 Number of Funds</i>				250		250					228		193		164		55					195		195	
Vanguard Target Retirement 2035 Trust II				0.11	0.11			(0.88)	7.22	7.22		14.96		11.32				6.66	02/29/08						
<i>Vanguard Target Retirement 2035 Composite Lx</i>								(0.76)	7.57	7.57		15.18		11.55											
<i>Target Date 2031-2035 Median</i>				1.22	0.96			(1.15)	5.36	5.36		13.35		10.09		5.63				1.50			8.56	1.56	
<i>Target Date 2031-2035 Number of Funds</i>				205		205					185		143		111		23					143		143	
Vanguard Target Retirement 2040 Trust II				0.11	0.11			(0.97)	7.26	7.26		15.56		11.63				6.91	02/29/08						
<i>Vanguard Target Retirement 2040 Composite Lx</i>								(0.85)	7.61	7.61		15.78		11.87											
<i>Target Date 2036-2040 Median</i>				1.34	1.01			(1.16)	5.37	5.37		13.71		10.06		5.33				1.46			8.98	1.62	
<i>Target Date 2036-2040 Number of Funds</i>				249		249					227		192		163		50					194		194	
Vanguard Target Retirement 2045 Trust II				0.11	0.11			(0.97)	7.22	7.22		15.55		11.64				6.87	02/29/08						
<i>Vanguard Target Retirement 2045 Composite Lx</i>								(0.85)	7.61	7.61		15.78		11.87											
<i>Target Date 2041-2045 Median</i>				1.35	0.99			(1.18)	5.54	5.54		14.36		10.60		6.13				1.49			9.21	1.46	
<i>Target Date 2041-2045 Number of Funds</i>				205		205					185		134		110		13					134		134	
Vanguard Target Retirement 2050 Trust II				0.11	0.11			(0.97)	7.23	7.23		15.54		11.62				6.90	02/29/08						
<i>Vanguard Target Retirement 2050 Composite Lx</i>								(0.85)	7.61	7.61		15.78		11.87											
<i>Target Date 2046-2050 Median</i>				1.47	1.02			(1.19)	5.62	5.62		14.44		10.37		5.76				1.46			9.41	1.63	
<i>Target Date 2046-2050 Number of Funds</i>				233		233					212		165		127		7					168		168	
Vanguard Target Retirement 2055 Trust II				0.11	0.11			(0.97)	7.26	7.26		15.54						14.44	08/31/10						
<i>Vanguard Target Retirement 2055 Composite Lx</i>								(0.85)	7.61	7.61		15.78													
Vanguard Target Retirement 2060 Trust II				0.11	0.11			(0.99)	7.22	7.22								12.69	03/01/12						
<i>Vanguard Target Retirement 2060 Composite Lx</i>								(0.85)	7.61	7.61															
<i>Target Date 2051+ Median</i>				1.40	0.98			(1.18)	5.52	5.52		14.67		10.37						1.48			9.55	1.50	
<i>Target Date 2051+ Number of Funds</i>				239		239					156		101		25							101		101	

Source: Morningstar & TIAA-CREF -Tracking error calculated using "Morningstar Analyst Assigned Benchmark"

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; and FTSE Emerging 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.



Disclosures



%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 TIAA-CREF Website at www.tiaa-cref.org, or call 877 518-9161.

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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.

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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.

Disclosures



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

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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 800-842-2776 or log on to www.tiaa-cref.org for a prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Disclosures



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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.

Disclosures



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.

Sharpe Ratio (Source: Morningstar Direct)

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly with regard to how much excess return each portfolio achieved for a certain level of risk. Morningstar first calculates a monthly Sharpe Ratio and then annualizes it to put the number in a more useful one-year context.

Disclosures



Standard Deviation (Source: Morningstar Direct) The statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Information Ratio (Source: Morningstar Direct) **Benchmark Specific**

Information ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Beta (Source: Morningstar Direct) **Benchmark Specific**

Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition.

Alpha (Source: Morningstar Direct) **Benchmark Specific**

A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

Tracking Error (Source: Morningstar Direct) **Benchmark Specific**

Tracking error is a measure of the volatility of excess returns relative to a benchmark.

Upside (Source: Morningstar Direct) **Benchmark Specific**

Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Downside (Source: Morningstar Direct) **Benchmark Specific**

Downside Capture Ratio measures a manager's performance in down markets relative to the market (benchmark) itself. It is calculated by taking the security's downside capture return and dividing it by the benchmark's downside capture return.

R-Square (Source: Morningstar Direct) **Benchmark Specific**

Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

You cannot invest directly in index.

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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