



Financial Services

Investment Fee & Expense Disclosure

STATE OF RHODE ISLAND

Activity for the Reporting Period: 07/01/2014 to 06/30/2015

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 06/30/2015	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
Vanguard Inst Idx Inst	VZ	VINIX	Equities	\$9,289,275.98	\$6,150,128.78	0.040%	\$2,460.05	0.000%	\$0.00
Vanguard Mid-Cap Idx Adm	U1	VIMAX	Equities	\$4,180,233.15	\$2,678,357.63	0.090%	\$2,410.52	0.000%	\$0.00
Vanguard Small-Cap Idx Adm	U3	VSMAX	Equities	\$3,631,296.65	\$2,318,237.58	0.090%	\$2,086.41	0.000%	\$0.00
TIAA-CREF Intl Eq Idx-Inst ⁵	JI	TCIEX	Equities	\$2,235,033.47	\$1,808,925.15	0.060%	\$1,085.36	0.000%	\$0.00
Vanguard Emr Mkts Stk Idx Adm	AN	VEMAX	Equities	\$1,852,749.13	\$1,231,276.76	0.150%	\$1,846.92	0.000%	\$0.00
TIAA-CREF Social Ch Eq-Inst	JE	TISCX	Equities	\$360,265.55	\$213,616.47	0.180%	\$384.51	0.000%	\$0.00
Vanguard 500 Idx Sig	WG	VIFSX	Equities	\$0.00	\$1,541,563.99	0.050%	\$770.78	0.000%	\$0.00
Vanguard Mid-Cap Idx Sig	WH	VMISX	Equities	\$0.00	\$642,936.34	0.090%	\$578.64	0.000%	\$0.00
Vanguard Small-Cap Idx Sig	WI	VSISX	Equities	\$0.00	\$575,734.62	0.090%	\$518.16	0.000%	\$0.00
Vanguard Emr Mkts Stk Ind Sig	9S	VERSX	Equities	\$0.00	\$332,223.47	0.150%	\$498.34	0.000%	\$0.00
PIMCO Real Return Inst Class	PA	PRRIX	Fixed Income	\$3,113,936.50	\$2,692,704.86	0.470%	\$12,655.71	0.000%	\$0.00
Vanguard Ttl Bd Mkt Idx Adm	U4	VBTLX	Fixed Income	\$2,606,143.97	\$1,722,798.84	0.070%	\$1,205.96	0.000%	\$0.00
Vanguard Ttl Bd Mkt Idx Sig	WJ	VBTSX	Fixed Income	\$0.00	\$448,576.31	0.080%	\$358.86	0.000%	\$0.00
TIAA Stable Value ¹⁶	SA	TSVX#	Guaranteed	\$4,979,868.70	\$4,170,046.50	0.400%	\$16,680.19	0.000%	\$0.00
Vanguard Prime Money Mkt Inv	VN	VMMXX	Money Market	\$497,977.09	\$414,002.78	0.160%	\$662.40	0.000%	\$0.00
Vanguard Tgt Ret 2030 Trust II	AG	VR30#	Multi-Asset	\$60,933,140.48	\$51,064,285.28	0.110%	\$56,170.71	0.000%	\$0.00
Vanguard Tgt Ret 2025 Trust II	AF	VR25#	Multi-Asset	\$60,888,551.91	\$51,546,918.62	0.110%	\$56,701.61	0.000%	\$0.00
Vanguard Tgt Ret 2035 Trust II	AH	VR35#	Multi-Asset	\$57,088,308.99	\$48,109,759.43	0.110%	\$52,920.74	0.000%	\$0.00
Vanguard Tgt Ret 2020 Trust II	AE	VR20#	Multi-Asset	\$56,629,964.29	\$48,251,837.45	0.110%	\$53,077.02	0.000%	\$0.00
Vanguard Tgt Ret 2040 Trust II	AI	VR40#	Multi-Asset	\$44,884,055.12	\$37,629,426.19	0.110%	\$41,392.37	0.000%	\$0.00
Vanguard Tgt Ret 2045 Trust II	AJ	VR45#	Multi-Asset	\$32,938,872.97	\$27,625,790.01	0.110%	\$30,388.37	0.000%	\$0.00
Vanguard Tgt Ret 2015 Trust II	AD	VR15#	Multi-Asset	\$30,134,320.81	\$26,088,353.79	0.110%	\$28,697.19	0.000%	\$0.00
Vanguard Tgt Ret 2050 Trust II	AK	VR50#	Multi-Asset	\$17,734,719.78	\$14,801,267.58	0.110%	\$16,281.39	0.000%	\$0.00
Vanguard Tgt Ret 2010 Trust II	AC	VR10#	Multi-Asset	\$7,288,573.06	\$6,459,303.24	0.110%	\$7,105.23	0.000%	\$0.00
Vanguard Tgt Ret 2055 Trust II	AL	VR55#	Multi-Asset	\$4,517,968.94	\$3,539,584.62	0.110%	\$3,893.54	0.000%	\$0.00
Vanguard Tgt Ret Inc Trust II	AB	VRIN#	Multi-Asset	\$2,228,384.65	\$2,051,784.64	0.110%	\$2,256.96	0.000%	\$0.00
Vanguard Tgt Ret 2060 Trust II	AM	VR60#	Multi-Asset	\$430,492.92	\$363,623.99	0.110%	\$399.99	0.000%	\$0.00
TIAA Real Estate	X1	QREARX	Real Estate	\$2,332,014.73	\$1,853,572.85	0.865%	\$16,033.41	0.240%	\$4,448.57
ESTIMATED TOTAL / AVERAGE				\$410,776,148.84	\$346,326,637.77	0.118%	\$409,521.34	0.001%	\$4,448.57



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- ¹ Net expense ratio percentages are from the most recent prospectuses available to TIAA prior to the end of the reporting period. The plan services expense is a component of and not in addition to the net expense ratio percentage and estimated dollar amounts. Net expense ratio and plan services expense dollars are calculated using the average assets for the reporting period.
- ⁴ TIAA has made reasonable efforts to include the most updated prospectus expense ratio information. However, due to the timing of the prospectus update being too close to the reporting period end-date, the previously issued prospectus information was used to prepare this report.
- ⁵ 2.00% redemption or exchange fee may be assessed on shares that are redeemed or exchanged within 60 days of the initial purchase date.
- ¹¹ 0.25% purchase fee is deducted from all purchases but not from reinvested dividends and capital gains.
- ¹² 0.25% fee applies if you redeem shares by selling or by exchanging to another fund.
- ¹⁶ TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. For plans where TIAA Stable Value has already been added as an active investment option, the percentage shown in the Expense Ratio column represents i) amounts that TIAA has recently included as targets for both product costs and costs associated with managing and maintaining the separate account when determining Declared Rates (Targets) and ii) TIAA Stable Value Contract Fees (e.g. Administration Fee, Multi-Vendor Risk Charge, etc.). For these plans the percentage shown in the Plan Services Expense column represents the TIAA Stable Value Administration Fee. For plans where TIAA Stable Value is not yet actively available (e.g. new plans to TIAA-CREF, existing plans in the process of adding TIAA Stable Value), the percentage shown in the Expense Ratio column represents Targets. Contract Fees are not yet included in this column or the Plan Services Expense column. These plans can obtain their TIAA Stable Value Contract Fees in the Disclosure Document or the TIAA Stable Value contract and should add the Contract Fees to the Targets to obtain the total.