Plan and Investment Notice

YALE UNIVERSITY TAX-DEFERRED 403(B) SAVINGS PLAN

Your participation in your employer's retirement plan is the first step to ensuring adequate retirement income. The purpose of this Plan and Investment Notice is to help you make informed decisions when managing your retirement account. It contains important information regarding your plan's services, investments and expenses. **While no action is required at this time**, please review the notice and file it with your other retirement plan documents for future reference.

Section I: Summary of Plan Services and Costs

This section provides important information to assist you in making decisions related to your participation in your employer's plan. It outlines the services available under this plan, explains your right to select the investments for your account, and any fees and plan restrictions that may apply.

Section II: Investment Options Comparative Chart

This section is designed to make it easier for you to compare investments that align with your retirement goals. It provides detailed information about your plan's investment options, including long-term performance and expenses.

SECTION I

Summary of Plan Services and Costs

TIAA has been selected to provide retirement services and investment options to employees in the plan. There are costs associated with these services and investments, some of which may be paid by you. In addition to explaining how to direct your investments, this section details the administrative and individual expenses associated with your plan.

RIGHT TO DIRECT INVESTMENTS

You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting **TIAA.org**
2. By phone at **855-250-5424**, Monday - Friday 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)

RESTRICTIONS

Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to Section ll: Investment Options Comparative Chart for investment-specific restrictions.

ADDITIONAL RIGHTS AND PRIVILEGES

Certain investments that you may hold may give you the opportunity to vote on proposals. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

INVESTMENT OPTIONS

A variety of investment options are available in the plan. Please refer to Section II: Investment Options Comparative Chart for a current list of investment options available to you. Additional information, as well as up-to-date investment performance, is available online at TIAA.org/planinvestmentoptions. After entering your plan ID, 102374, you'll be directed to plan and investment information.

PLAN DESIGNATED INVESTMENT MANAGER

The Plan has appointed a registered investment advisor(s) to assist you in your retirement plan investment decisions. Please contact your Benefits Office for details of these advisory services and descriptions of any applicable fees.

COST OF PLAN SERVICES

There are three categories of services provided to your plan:

1. GENERAL ADMINISTRATIVE SERVICES

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses such as legal or accounting may vary from year to year. These costs are allocated to each participant in a uniform way.

Other than your specific investment services fees, your plan has no additional administrative expenses paid to TIAA.

2. SPECIFIC INVESTMENT SERVICES

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment option is listed in Section II: Investment Options Comparative Chart.

3. PERSONALIZED SERVICES

Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

Retirement plan loan	The cost to you based upon the difference between what you earn on collateral and what you pay in interest
Qualified Domestic Relations Orders (QDRO)	No charge
Sales Charges, Purchase, Withdrawal And Redemption Fees For Certain Investments	Certain charges may apply. See Section II: Investment Options Comparative Chart or the prospectus for applicable charges.
Advisor Fee	Please refer to your advisor's fee schedule

SECTION II

Investment Options Comparative Chart

Your plan offers a variety of professionally managed investments. One of the benefits of the plan is that you get to decide how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare the investment options and make more informed decisions about your retirement plan.

Part A – Performance and Fee Information

Part A consists of performance and fee information for your plan's investment options. It shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in a particular option.

For more information on the impact of fees and expenses associated with your plan, refer to Section I: Summary of Plan Services and Costs or visit the DOL's website at www.dol.gov/ebsa/publications/401k_employee.html. Fees are only one of many factors to consider when making an investment decision.

Part B – Annuity Income Information

Part B contains information about the annuity options available within your employer's retirement plan.

Part A. Performance and Fee Information

The following chart lists your plan's investment options whose value may change based on market fluctuations. When evaluating performance of your variable investment options, you should consider comparing the returns of each investment to an appropriate benchmark, which is included in the chart. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indexes which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-Asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Benchmark information for fixed-return investments is not provided in this chart. Past performance does not indicate how an investment will perform in the future.

For the most up-to-date information about your investment options, prospectuses for available TIAA investments and other helpful resources, visit TIAA.org/planinvestmentoptions. After entering your plan ID, 102374, you'll be directed to plan and investment information.

Visit **www.tiaa.org** for information and resources to help you make informed decisions. To request additional plan information or a paper copy of information available online, free of charge, contact TIAA at 855 250-5424 or write to us at TIAA, P.O. Box 1259 , Charlotte, NC, 28201.

Table 1 – Variable Return Investment Performance as of March 31, 2016

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
Equities									
Mutual Fund									
Vanguard Emerging Markets Stock Index Fund Institutional	Diversified Emerging Mkts	VEMIX	06/22/2000	-12.61%	-4.11%	2.88%	0.12% $1.20	0.12% $1.20	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI Emerging Markets Index				-12.03%	-4.13%	3.02%			
Vanguard Pacific Stock Index Fund Admiral	Diversified Pacific/Asia	VPADX	08/13/2001	-7.09%	2.78%	1.35%	0.12% $1.20	0.12% $1.20	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI Pacific Index (NR USD)				-7.95%	2.81%	1.32%			
Vanguard Energy Fund Admiral	Equity Energy	VGELX	11/12/2001	-13.94%	-5.53%	1.40%	0.31% $3.10	0.31% $3.10	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 1500 Energy Index				-16.81%	-3.12%	3.18%			
Vanguard Precious Metals and Mining Fund Investor	Equity Precious Metals	VGPMX	05/23/1984	-3.59%	-18.37%	-5.24%	0.29% $2.90	0.29% $2.90	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 500 Index				1.78%	11.58%	7.01%			
Vanguard European Stock Index Fund Institutional	Europe Stock	VESIX	05/15/2000	-7.78%	2.48%	2.41%	0.09% $0.90	0.09% $0.90	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI Europe Index (NR USD)				-8.44%	2.07%	2.05%			
TIAA-CREF International Equity Fund Institutional	Foreign Large Blend	TIIEX	07/01/1999	-8.67%	2.34%	2.13%	0.49% $4.90	0.49% $4.90	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI EAFE Index				-8.27%	2.29%	1.80%	Contractual Cap Exp: 02/28/2017		

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
TIAA-CREF International Equity Index Fund Institutional	Foreign Large Blend	TCIEX	10/01/2002	-8.21%	2.44%	1.91%	0.06% $0.60	0.06% $0.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI EAFE Index				-8.27%	2.29%	1.80%	Contractual Cap Exp: 02/28/2017		
Vanguard Developed Markets Index Fund Admiral	Foreign Large Blend	VTMGX	08/17/1999	-7.35%	2.52%	2.05%	0.09% $0.90	0.09% $0.90	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI AC World Ex USA Index				-9.19%	0.31%	1.94%			
Vanguard Total International Stock Index Fund Institutional	Foreign Large Blend	VTSNX	11/29/2010	-8.13%	0.71%	2.54%	0.10% $1.00	0.10% $1.00	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI AC World Ex USA Index				-9.19%	0.31%	2.25%			
Vanguard International Growth Fund Admiral	Foreign Large Growth	VWILX	08/13/2001	-7.62%	2.66%	3.60%	0.34% $3.40	0.34% $3.40	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI All Country World Excluding-U.S. Index (GR)				-8.78%	0.76%	2.39%			
Vanguard International Value Fund Investor	Foreign Large Value	VTRIX	05/16/1983	-10.66%	1.34%	1.64%	0.46% $4.60	0.46% $4.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI All Country World Excluding-U.S. Index (GR)				-8.78%	0.76%	2.39%			
Vanguard International Explorer Fund Investor	Foreign Small/Mid Blend	VINEX	11/04/1996	-0.80%	4.46%	3.98%	0.42% $4.20	0.42% $4.20	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P EPAC Small Cap Index				2.78%	5.93%	4.47%			
Vanguard Health Care Fund Admiral	Health	VGHAX	11/12/2001	-6.29%	17.91%	11.14%	0.29% $2.90	0.29% $2.90	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 1500 Health Care Index				-5.09%	17.54%	10.15%			
TIAA-CREF Equity Index Fund Institutional	Large Blend	TIEIX	07/01/1999	-0.34%	10.99%	6.88%	0.05% $0.50	0.05% $0.50	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
Russell 3000 Index				-0.34%	11.01%	6.90%	Contractual Cap Exp: 02/28/2017		
TIAA-CREF S&P 500 Index Fund Institutional	Large Blend	TISPX	10/01/2002	1.76%	11.50%	6.95%	0.06% $0.60	0.06% $0.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 500 Index				1.78%	11.58%	7.01%	Contractual Cap Exp: 02/28/2017		
TIAA-CREF Social Choice Equity Fund Institutional	Large Blend	TISCX	07/01/1999	-1.52%	10.05%	6.50%	0.18% $1.80	0.18% $1.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				-0.34%	11.01%	6.90%	Contractual Cap Exp: 02/28/2017		
Vanguard Dividend Growth Fund Investor	Large Blend	VDIGX	05/15/1992	4.66%	12.33%	8.70%	0.32% $3.20	0.32% $3.20	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 1000 Index				0.50%	11.35%	7.06%			
Vanguard FTSE Social Index Fund Investor	Large Blend	VFTSX	05/31/2000	-1.26%	12.23%	5.88%	0.25% $2.50	0.25% $2.50	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 1000 Index				0.50%	11.35%	7.06%			
Vanguard Growth and Income Fund Admiral	Large Blend	VGIAX	05/14/2001	1.88%	12.10%	6.44%	0.23% $2.30	0.23% $2.30	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 500 Index				1.78%	11.58%	7.01%			
Vanguard Institutional Index Fund Institutional	Large Blend	VINIX	07/31/1990	1.77%	11.55%	7.01%	0.04% $0.40	0.04% $0.40	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 500 Index				1.78%	11.58%	7.01%			
Vanguard Large Cap Index Fund Admiral	Large Blend	VLCAX	02/02/2004	0.74%	11.29%	7.12%	0.09% $0.90	0.09% $0.90	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
CRSP U.S. Large Cap Index				0.85%	11.30%	7.08%			
Vanguard Total Stock Market Index Fund Institutional	Large Blend	VITSX	07/07/1997	-0.44%	11.00%	7.06%	0.04% $0.40	0.04% $0.40	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
CRSP U.S. Total Market Index				-0.45%	10.95%	7.08%			
TIAA-CREF Growth & Income Fund Institutional	Large Growth	TIGRX	07/01/1999	-0.96%	11.26%	8.49%	0.43% $4.30	0.43% $4.30	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 500 Index				1.78%	11.58%	7.01%	Contractual Cap Exp: 02/28/2017		
TIAA-CREF Large-Cap Growth Index Fund Institutional	Large Growth	TILIX	10/01/2002	2.46%	12.30%	8.20%	0.06% $0.60	0.06% $0.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 1000 Growth Index				2.52%	12.38%	8.28%	Contractual Cap Exp: 02/28/2017		
Vanguard Capital Opportunity Fund Admiral	Large Growth	VHCAX	11/12/2001	-4.68%	12.25%	8.35%	0.38% $3.80	0.38% $3.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell Midcap Growth Index				-4.75%	9.99%	7.43%			
Vanguard Diversified Equity Fund Investor	Large Growth	VDEQX	06/10/2005	-3.53%	10.25%	6.26%	0.40% $4.00	0.40% $4.00	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI U.S. Broad Market Index (GR USD)				-0.36%	11.07%	7.08%			
Vanguard Growth Index Fund Institutional	Large Growth	VIGIX	05/14/1998	0.23%	12.12%	8.15%	0.08% $0.80	0.08% $0.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
CRSP US Large Cap Growth TR USD				0.28%	11.46%	7.91%			
Vanguard Morgan Growth Fund Admiral	Large Growth	VMRAX	05/14/2001	0.32%	10.78%	7.07%	0.27% $2.70	0.27% $2.70	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Growth Index				1.34%	12.00%	8.09%			
Vanguard PRIMECAP Core Fund Investor	Large Growth	VPCCX	12/09/2004	-1.32%	12.01%	8.59%	0.47% $4.70	0.47% $4.70	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI U.S. Prime Market 750 Index				0.69%	11.42%	7.19%			

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
Vanguard PRIMECAP Fund Admiral	Large Growth	VPMAX	11/12/2001	-1.59%	12.49%	8.65%	0.34% $3.40	0.34% $3.40	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 500 Index				1.78%	11.58%	7.01%			
Vanguard U.S. Growth Fund Admiral	Large Growth	VWUAX	08/13/2001	0.33%	12.39%	7.05%	0.33% $3.30	0.33% $3.30	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 1000 Growth Index				2.52%	12.38%	8.28%			
TIAA-CREF Large-Cap Value Fund Institutional	Large Value	TRLIX	10/01/2002	-5.18%	8.53%	5.30%	0.42% $4.20	0.42% $4.20	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 1000 Value Index				-1.54%	10.25%	5.72%	Contractual Cap Exp: 02/28/2017		
TIAA-CREF Large-Cap Value Index Fund Institutional	Large Value	TILVX	10/01/2002	-1.51%	10.18%	5.66%	0.06% $0.60	0.06% $0.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 1000 Value Index				-1.54%	10.25%	5.72%	Contractual Cap Exp: 02/28/2017		
Vanguard Equity Income Fund Admiral	Large Value	VEIRX	08/13/2001	4.48%	12.30%	7.92%	0.17% $1.70	0.17% $1.70	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 1000 Value Index				-1.54%	10.25%	5.72%			
Vanguard U.S. Value Fund Investor	Large Value	VUVLX	06/29/2000	-2.22%	11.30%	5.60%	0.26% $2.60	0.26% $2.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Value Index				-2.05%	9.95%	5.60%			
Vanguard Value Index Fund Institutional	Large Value	VIVIX	07/02/1998	1.34%	10.56%	6.12%	0.08% $0.80	0.08% $0.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
CRSP US Large Cap Value TR USD				1.34%	11.04%	6.26%			
Vanguard Windsor Fund Admiral	Large Value	VWNEX	11/12/2001	-6.67%	9.57%	5.42%	0.29% $2.90	0.29% $2.90	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 1000 Value Index				-1.54%	10.25%	5.72%			

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
Vanguard Windsor II Fund Admiral	Large Value	VWNAX	05/14/2001	-2.87%	9.75%	5.87%	0.26% $2.60	0.26% $2.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 1000 Value Index				-1.54%	10.25%	5.72%			
Vanguard Capital Value Fund Investor	Mid-Cap Blend	VCVLX	12/17/2001	-17.65%	4.79%	4.77%	0.50% $5.00	0.50% $5.00	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Value Index				-2.05%	9.95%	5.60%			
Vanguard Extended Market Index Fund Institutional	Mid-Cap Blend	VIEIX	07/07/1997	-8.92%	8.50%	6.73%	0.08% $0.80	0.08% $0.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Completion Index				-9.05%	8.39%	6.59%			
Vanguard Mid-Cap Index Fund Institutional	Mid-Cap Blend	VMCIX	05/21/1998	-4.26%	10.05%	7.27%	0.08% $0.80	0.08% $0.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
CRSP U.S. Mid Cap Index				-4.27%	10.37%	7.35%			
Vanguard Strategic Equity Fund Investor	Mid-Cap Blend	VSEQX	08/14/1995	-5.85%	11.60%	6.25%	0.21% $2.10	0.21% $2.10	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell Midcap Index				-4.04%	10.30%	7.45%			
TIAA-CREF Mid-Cap Growth Fund Institutional	Mid-Cap Growth	TRPWX	10/01/2002	-9.57%	7.65%	6.39%	0.47% $4.70	0.47% $4.70	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell Midcap Growth Index				-4.75%	9.99%	7.43%	Contractual Cap Exp: 02/28/2017		
Vanguard Mid-Cap Growth Fund Investor	Mid-Cap Growth	VMGRX	12/31/1997	-8.76%	9.23%	7.29%	0.43% $4.30	0.43% $4.30	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell Midcap Growth Index				-4.75%	9.99%	7.43%			
TIAA-CREF Mid-Cap Value Fund Institutional	Mid-Cap Value	TIMVX	10/01/2002	-5.86%	9.07%	6.90%	0.42% $4.20	0.42% $4.20	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell Midcap Value Index				-3.39%	10.52%	7.23%	Contractual Cap Exp: 02/28/2017		

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
Vanguard Selected Value Fund Investor	Mid-Cap Value	VASVX	02/15/1996	-3.87%	9.86%	7.59%	0.39% $3.90	0.39% $3.90	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell Midcap Value Index				-3.39%	10.52%	7.23%			
TIAA-CREF Real Estate Securities Fund Institutional	Real Estate	TIREX	10/01/2002	3.76%	11.25%	6.03%	0.52% $5.20	0.52% $5.20	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
FTSE NAREIT All Equity REITs Index				4.66%	11.56%	6.52%	Contractual Cap Exp: 07/31/2016		
Vanguard REIT Index Fund Institutional	Real Estate	VGSNX	12/02/2003	3.94%	11.77%	6.76%	0.10% $1.00	0.10% $1.00	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI U.S. REIT Index				4.05%	11.85%	6.49%			
TIAA-CREF Small-Cap Blend Index Fund Institutional	Small Blend	TISBX	10/01/2002	-9.48%	7.43%	5.37%	0.06% $0.60	0.06% $0.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 2000 Index				-9.76%	7.20%	5.26%	Contractual Cap Exp: 02/28/2017		
Vanguard Small-Cap Index Fund Institutional	Small Blend	VSCIX	07/07/1997	-7.13%	8.81%	6.85%	0.08% $0.80	0.08% $0.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
CRSP U.S. Small Cap Index				-7.16%	9.03%	7.33%			
TIAA-CREF Small-Cap Equity Fund Institutional	Small Growth	TISEX	10/01/2002	-7.21%	8.12%	5.43%	0.42% $4.20	0.42% $4.20	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 2000 Index				-9.76%	7.20%	5.26%	Contractual Cap Exp: 02/28/2017		
Vanguard Explorer Fund Admiral	Small Growth	VEXRX	11/12/2001	-10.96%	8.06%	5.68%	0.35% $3.50	0.35% $3.50	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 2500 Growth Index				-9.57%	8.77%	7.00%			
Vanguard Small-Cap Growth Index Fund Institutional	Small Growth	VSGIX	05/24/2000	-10.04%	7.59%	6.84%	0.08% $0.80	0.08% $0.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
CRSP US Small Cap Growth TR USD				-10.13%	6.89%	6.48%			
Vanguard Small-Cap Value Index Fund Institutional	Small Value	VSIIX	12/07/1999	-4.66%	9.70%	6.57%	0.08% $0.80	0.08% $0.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
CRSP US Small Cap Value TR USD				-4.65%	10.84%	8.16%			
Vanguard Global Equity Fund Investor	World Stock	VHGEX	08/14/1995	-4.08%	6.61%	4.20%	0.57% $5.70	0.57% $5.70	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI All Country World Index (NR USD)				-4.34%	5.22%	4.08%			
Variable Annuity									
CREF Equity Index Account R3	Large Blend	QCEQIX	04/24/2015	-0.53%	10.64%	6.52%	0.29% $2.90	0.29% $2.90	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Russell 3000 Index				-0.34%	11.01%	6.90%			
CREF Stock Account R3	Large Blend	QCSTIX	04/24/2015	-3.33%	7.39%	5.16%	0.37% $3.70	0.37% $3.70	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Russell 3000 Index				-0.34%	11.01%	6.90%			
CREF Growth Account R3	Large Growth	QCGRIX	04/24/2015	0.39%	12.14%	7.87%	0.32% $3.20	0.32% $3.20	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Russell 1000 Growth Index				2.52%	12.38%	8.28%			
CREF Global Equities Account R3	World Stock	QCGLIX	04/24/2015	-4.95%	6.30%	4.11%	0.38% $3.80	0.38% $3.80	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
MSCI World Index				-3.45%	6.51%	4.27%			
Fixed Income									
Mutual Fund									
Vanguard Intermediate-Term Investment-Grade Fund Admiral	Corporate Bond	VFIDX	02/12/2001	2.90%	5.08%	5.91%	0.10% $1.00	0.10% $1.00	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
Barclays U.S. 5-10 Year Government/Credit Bond Index				2.08%	5.57%	6.32%			
Vanguard Long-Term Investment-Grade Fund Admiral	Corporate Bond	VWETX	02/12/2001	1.40%	8.81%	7.67%	0.12% $1.20	0.12% $1.20	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. Long Government/Credit A+ Long Index				1.30%	8.38%	7.12%			
Vanguard High-Yield Corporate Fund Admiral	High Yield Bond	VWEAX	11/12/2001	-1.02%	5.56%	6.22%	0.13% $1.30	0.13% $1.30	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. Corporate High Yield Index				-3.69%	4.93%	7.01%			
Vanguard Inflation-Protected Securities Fund Institutional	Inflation-Protected Bond	VIPIX	12/12/2003	1.55%	3.02%	4.53%	0.07% $0.70	0.07% $0.70	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)				1.51%	3.02%	4.62%			
Vanguard GNMA Fund Admiral	Intermediate Government	VFIJX	02/12/2001	2.32%	3.46%	4.93%	0.11% $1.10	0.11% $1.10	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. GNMA Bond Index				2.40%	3.28%	4.85%			
Vanguard Intermediate-Term Treasury Fund Admiral	Intermediate Government	VFIUX	02/12/2001	3.18%	3.81%	5.22%	0.10% $1.00	0.10% $1.00	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. Government Index				2.37%	3.42%	4.52%			
Vanguard Intermediate-Term Bond Index Fund Institutional	Intermediate-Term Bond	VBIMX	01/26/2006	2.89%	5.20%	6.08%	0.07% $0.70	0.07% $0.70	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index				2.89%	5.19%				

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
Vanguard Total Bond Market Index Fund Institutional	Intermediate-Term Bond	VBTIX	09/18/1995	1.83%	3.72%	4.89%	0.06% $0.60	0.06% $0.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. Aggregate Float Adjusted Index				1.88%	3.80%				
Vanguard Long-Term Treasury Fund Admiral	Long Government	VUSUX	02/12/2001	2.67%	9.58%	7.83%	0.10% $1.00	0.10% $1.00	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays Long U.S. Treasury Index				2.77%	9.67%	7.97%			
Vanguard Long-Term Bond Index Fund Investor	Long-Term Bond	VBLTX	03/01/1994	0.31%	8.43%	7.51%	0.20% $2.00	0.20% $2.00	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. Long Government/Credit Index				0.39%	8.51%	7.57%			
Vanguard Short-Term Federal Fund Admiral	Short Government	VSGDX	02/12/2001	1.48%	1.48%	3.23%	0.10% $1.00	0.10% $1.00	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. 1-5 Year Government Index				1.60%	1.53%	3.20%			
Vanguard Short-Term Treasury Fund Admiral	Short Government	VFIRX	02/13/2001	1.26%	1.17%	2.83%	0.10% $1.00	0.10% $1.00	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. 1-5 Year Government Index				1.60%	1.53%	3.20%			
Vanguard Short-Term Bond Index Fund Investor	Short-Term Bond	VBISX	03/01/1994	1.45%	1.69%	3.32%	0.20% $2.00	0.20% $2.00	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index				1.62%	1.88%				
Vanguard Short-Term Investment Grade Fund Institutional	Short-Term Bond	VFSIX	09/30/1997	1.89%	2.39%	3.72%	0.07% $0.70	0.07% $0.70	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. 1-5 Year Government/Credit Index				1.65%	2.73%	4.24%			
Variable Annuity									

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
CREF Inflation-Linked Bond Account R3	Inflation-Protected Bond	QCILIX	04/24/2015	0.81%	2.57%	4.14%	0.32% $3.20	0.32% $3.20	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)				1.51%	3.02%	4.62%			
CREF Bond Market Account R3	Intermediate-Term Bond	QCBMIX	04/24/2015	1.86%	3.69%	4.47%	0.37% $3.70	0.37% $3.70	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Barclays U.S. Aggregate Bond Index				1.96%	3.78%	4.90%			
Money Market									
Mutual Fund									
Vanguard Treasury Money Market Fund Investor 7-day current annualized yield 0.27% as of 03/31/2016 7-day effective annualized yield 0.27% as of 03/31/2016	Money Market-Taxable	VUSXX	12/14/1992	0.07%	0.02%	1.08%	0.09% $0.90	0.09% $0.90	Contributions and Transfers in not allowed.
BofA Merrill Lynch 3 Month LIBOR Constant Maturity Index				0.33%	0.32%	1.63%			
Vanguard Federal Money Market Fund Investor 7-day current annualized yield 0.30% as of 03/31/2016 7-day effective annualized yield 0.30% as of 03/31/2016	Money Market-Taxable	VMFXX	07/13/1981	0.10%	0.03%	1.18%	0.11% $1.10	0.11% $1.10	Contributions and Transfers in not allowed.
Citi 3-Month Treasury Bill Index				0.08%	0.06%	1.07%			
Vanguard Prime Money Market Fund Admiral 7-day current annualized yield 0.48% as of 03/31/2016 7-day effective annualized yield 0.48% as of 03/31/2016	Money Market-Taxable	VMRXX	10/03/1989	0.20%	0.11%	1.34%	0.10% $1.00	0.10% $1.00	
Citi 3-Month Treasury Bill Index				0.08%	0.06%	1.07%			
Variable Annuity									

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
CREF Money Market Account R3 7-day current annualized yield 0.25% as of 03/29/2016 7-day effective annualized yield 0.25% as of 03/29/2016	Money Market-Taxable	QCMMIX	04/24/2015	0.02%	0.00%	1.10%	0.32% $3.20	0.32% $3.20	
iMoneyNet Money Fund Averages-All Taxable				0.04%	0.02%	1.04%			
Multi-Asset									
Mutual Fund									
Vanguard LifeStrategy Growth Fund Investor	Aggressive Allocation	VASGX	09/30/1994	-2.32%	6.78%	4.98%	0.15% $1.50	0.15% $1.50	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Dow Jones U.S. Total Stock Market Index				-0.43%	10.97%	7.00%			
Vanguard LifeStrategy Conservative Growth Fund Investor	Conservative Allocation	VSCGX	09/30/1994	0.02%	5.21%	4.82%	0.13% $1.30	0.13% $1.30	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. Aggregate Bond Index				1.96%	3.78%	4.90%			
Vanguard LifeStrategy Income Fund Investor	Conservative Allocation	VASIX	09/30/1994	1.03%	4.35%	4.60%	0.12% $1.20	0.12% $1.20	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. Aggregate Bond Index				1.96%	3.78%	4.90%			
Vanguard Wellesley Income Fund Admiral	Conservative Allocation	VWIAX	05/14/2001	3.89%	7.90%	7.35%	0.16% $1.60	0.16% $1.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Morningstar Mod Conservative Target Risk Index				0.35%	4.73%	5.12%			
Vanguard Convertible Securities Fund Investor	Convertibles	VCVSX	06/17/1986	-8.05%	3.64%	5.52%	0.38% $3.80	0.38% $3.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
BofAML All Convertible All Qualities				-7.30%	6.25%	5.96%			
Vanguard Balanced Index Fund Institutional	Moderate Allocation	VBAIX	12/01/2000	0.71%	8.31%	6.55%	0.08% $0.80	0.08% $0.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
Morningstar Moderately Aggressive Target Risk Index				-2.62%	5.94%	5.47%			
Vanguard LifeStrategy Moderate Growth Fund Investor	Moderate Allocation	VSMGX	09/30/1994	-1.06%	6.15%	5.08%	0.14% $1.40	0.14% $1.40	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. Aggregate Bond Index				1.96%	3.78%	4.90%			
Vanguard STAR Fund - Balanced Option Investor	Moderate Allocation	VGSTX	03/29/1985	-2.14%	7.06%	5.77%	0.34% $3.40	0.34% $3.40	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Morningstar Moderately Aggressive Target Risk Index				-2.62%	5.94%	5.47%			
Vanguard Wellington Fund Admiral	Moderate Allocation	VWENX	05/14/2001	1.20%	8.59%	7.25%	0.18% $1.80	0.18% $1.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 500 Index				1.78%	11.58%	7.01%			
TIAA-CREF Lifecycle Retirement Income Fund Institutional	Retirement Income	TLRIX	11/30/2007	-0.71%	5.45%	4.36%	0.51% $5.10	0.36% $3.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. Aggregate Bond Index				1.96%	3.78%	4.47%	Contractual Waiver Exp: 09/30/2016		
Vanguard Target Retirement Income Fund Investor	Retirement Income	VTINX	10/27/2003	0.41%	4.95%	5.22%	0.14% $1.40	0.14% $1.40	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. Aggregate Bond Index				1.96%	3.78%	4.90%			
TIAA-CREF Lifecycle 2010 Fund Institutional	Target Date 2000-2010	TCTIX	01/17/2007	-0.87%	5.74%	4.95%	0.49% $4.90	0.37% $3.70	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Barclays U.S. Aggregate Bond Index				1.96%	3.78%	4.90%	Contractual Waiver Exp: 09/30/2016		
Vanguard Target Retirement 2010 Fund Investor	Target Date 2000-2010	VTENX	06/07/2006	0.14%	5.45%	5.42%	0.14% $1.40	0.14% $1.40	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI U.S. Broad Market Index (GR USD)				-0.36%	11.07%	7.59%			

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
TIAA-CREF Lifecycle 2015 Fund Institutional	Target Date 2011-2015	TCNIX	01/17/2007	-1.23%	5.98%	4.96%	0.50% $5.00	0.38% $3.80	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				-0.34%	11.01%	6.90%	Contractual Waiver Exp: 09/30/2016		
Vanguard Target Retirement 2015 Fund Investor	Target Date 2011-2015	VTXVX	10/27/2003	-0.59%	6.02%	5.30%	0.14% $1.40	0.14% $1.40	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI U.S. Broad Market Index (GR USD)				-0.36%	11.07%	7.08%			
TIAA-CREF Lifecycle 2020 Fund Institutional	Target Date 2016-2020	TCWIX	01/17/2007	-1.61%	6.33%	4.91%	0.51% $5.10	0.39% $3.90	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				-0.34%	11.01%	6.90%	Contractual Waiver Exp: 09/30/2016		
Vanguard Target Retirement 2020 Fund Investor	Target Date 2016-2020	VTWNX	06/07/2006	-1.12%	6.45%	5.77%	0.14% $1.40	0.14% $1.40	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI U.S. Broad Market Index (GR USD)				-0.36%	11.07%	7.59%			
TIAA-CREF Lifecycle 2025 Fund Institutional	Target Date 2021-2025	TCYIX	01/17/2007	-2.15%	6.62%	4.87%	0.53% $5.30	0.41% $4.10	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				-0.34%	11.01%	6.90%	Contractual Waiver Exp: 09/30/2016		
Vanguard Target Retirement 2025 Fund Investor	Target Date 2021-2025	VTTVX	10/27/2003	-1.53%	6.70%	5.37%	0.15% $1.50	0.15% $1.50	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI U.S. Broad Market Index (GR USD)				-0.36%	11.07%	7.08%			
TIAA-CREF Lifecycle 2030 Fund Institutional	Target Date 2026-2030	TCRIX	01/17/2007	-2.64%	6.89%	4.79%	0.54% $5.40	0.42% $4.20	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				-0.34%	11.01%	6.90%	Contractual Waiver Exp: 09/30/2016		
Vanguard Target Retirement 2030 Fund Investor	Target Date 2026-2030	VTHRX	06/07/2006	-2.01%	6.93%	5.78%	0.15% $1.50	0.15% $1.50	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
MSCI U.S. Broad Market Index (GR USD)				-0.36%	11.07%	7.59%			
TIAA-CREF Lifecycle 2035 Fund Institutional	Target Date 2031-2035	TCIIX	01/17/2007	-3.06%	7.09%	4.88%	0.55% $5.50	0.43% $4.30	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				-0.34%	11.01%	6.90%	Contractual Waiver Exp: 09/30/2016		
Vanguard Target Retirement 2035 Fund Investor	Target Date 2031-2035	VTTHX	10/27/2003	-2.50%	7.14%	5.40%	0.15% $1.50	0.15% $1.50	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI U.S. Broad Market Index (GR USD)				-0.36%	11.07%	7.08%			
TIAA-CREF Lifecycle 2040 Fund Institutional	Target Date 2036-2040	TCOIX	01/17/2007	-3.66%	7.22%	5.06%	0.56% $5.60	0.44% $4.40	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				-0.34%	11.01%	6.90%	Contractual Waiver Exp: 09/30/2016		
Vanguard Target Retirement 2040 Fund Investor	Target Date 2036-2040	VFORX	06/07/2006	-3.07%	7.28%	5.89%	0.16% $1.60	0.16% $1.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI U.S. Broad Market Index (GR USD)				-0.36%	11.07%	7.59%			
TIAA-CREF Lifecycle 2045 Fund Institutional	Target Date 2041-2045	TTFIX	11/30/2007	-3.75%	7.20%	3.69%	0.57% $5.70	0.44% $4.40	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				-0.34%	11.01%	6.40%	Contractual Waiver Exp: 09/30/2016		
Vanguard Target Retirement 2045 Fund Investor	Target Date 2041-2045	VTIVX	10/27/2003	-3.14%	7.27%	5.48%	0.16% $1.60	0.16% $1.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI U.S. Broad Market Index (GR USD)				-0.36%	11.07%	7.08%			
TIAA-CREF Lifecycle 2050 Fund Institutional	Target Date 2046-2050	TFTIX	11/30/2007	-3.71%	7.22%	3.67%	0.57% $5.70	0.44% $4.40	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				-0.34%	11.01%	6.40%	Contractual Waiver Exp: 09/30/2016		

Investment Name / *Benchmark*	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark 1 Yr.	5 Yr.	10 Yr. or Since Inception	Total Annual Operating Expenses (%/Per $1000) Gross	Net	Shareholder Fees & Restrictions
Vanguard Target Retirement 2050 Fund Investor	Target Date 2046-2050	VFIFX	06/07/2006	-3.10%	7.26%	5.93%	0.16% $1.60	0.16% $1.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI U.S. Broad Market Index (GR USD)				-0.36%	11.07%	7.59%			
TIAA-CREF Lifecycle 2055 Fund Institutional	Target Date 2051+	TTRIX	04/29/2011	-3.58%	-	6.65%	0.65% $6.50	0.44% $4.40	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Russell 3000 Index				-0.34%		10.53%	Contractual Waiver Exp: 09/30/2016		
Vanguard Target Retirement 2055 Fund Investor	Target Date 2051+	VFFVX	08/18/2010	-3.25%	7.28%	10.08%	0.16% $1.60	0.16% $1.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI U.S. Broad Market Index (GR USD)				-0.36%	11.07%	14.22%			
Vanguard Target Retirement 2060 Fund Investor	Target Date 2051+	VTTSX	01/19/2012	-3.22%	-	9.46%	0.16% $1.60	0.16% $1.60	Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI U.S. Broad Market Index (GR USD)				-0.36%		13.39%			
Variable Annuity									
CREF Social Choice Account R3	Moderate Allocation	QCSCIX	04/24/2015	-1.03%	6.63%	5.29%	0.33% $3.30	0.33% $3.30	Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Russell 3000 Index				-0.34%	11.01%	6.90%			
Real Estate									
Variable Annuity									
TIAA Real Estate Account	N/A	QREARX	10/02/1995	7.02%	10.27%	4.09%	0.87% $8.70	0.87% $8.70	Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > $150,000.
S&P 500 Index				1.78%	11.58%	7.01%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a $1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

Table 2 – Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information
Guaranteed Annuity			
TIAA Traditional-Group Retirement Annuity	4.00%	Through 02/28/2017	The current rate shown applies to premiums remitted during the month of April 2016 and will be credited through 2/28/2017. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you. For Group Retirement Annuity (GRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, income for a fixed period, interest-only payments and IRS required minimum distributions.
TIAA Traditional-Group Supplemental Retirement Annuity	3.25%	Through 02/28/2017	The current rate shown applies to premiums remitted during the month of April 2016 and will be credited through 2/28/2017. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. For Group Supplemental Retirement Annuity (GSRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.

Name/Type/Option	Return	Term	Additional Information
TIAA Traditional-Retirement Annuity	4.00%	Through 02/28/2017	The current rate shown applies to premiums remitted during the month of April 2016 and will be credited through 2/28/2017. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you. For Retirement Annuity (RA) contracts, lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your plan, all withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments.

Name/Type/Option	Return	Term	Additional Information
TIAA Traditional-Supplemental Retirement Annuity	3.25%	Through 02/28/2017	The current rate shown applies to premiums remitted during the month of April 2016 and will be credited through 2/28/2017. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. For Supplemental Retirement Annuity (SRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.

Part B. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

TIAA Traditional Annuity Lifetime Income Option

OBJECTIVES / GOALS

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than $5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your TIAA annuity payment would be less than $100, TIAA has the right to change the payment frequency which would result in a payment of $100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

OBJECTIVES / GOALS

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you cannot outlive. A variable annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts' investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than $5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than $100, TIAA has the right to change the payment frequency which would result in a payment of $100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.
- Upon annuitization of CREF accumulations, the expenses associated with CREF will be the same as the R3 Class regardless of the CREF Class prior to annuitization. The R3 Class has the lowest expense of all the CREF Classes.

Please visit www.tiaa-cref.org/public/support/help/glossary/index.html for a glossary of investment terms relevant to the investment options under this plan.

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at www.dol.gov/ebsa/publications/401k_employee.html.

TIAA important additional information:
The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

Variable return investments (mutual funds and/or variable annuities) are offered through your plan sponsor's retirement plan. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance as quoted.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

TIAA provides information on restrictions on recordkept investment options, as well as performance and product information for all proprietary investment options. TIAA assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

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The Morningstar Category classifies an investment option based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the investment option is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

There are inherent risks in investing in variable return investments including loss of principal. Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

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