

- 1** You will see your **overall account balance** right away.
- 2** **Personalized rate of return** shows the overall performance of the investments in your portfolio during the current quarter.
- 3** **Will you have enough for retirement?** This retirement income projection helps you gauge whether you're saving enough to reach your retirement goals. Log in online to get a more personalized projection.
- 4** **The personalized message board** delivers important news and information each quarter.
- 5** **Customer service contact information** is always available on the first page for quick reference.

- 6** **The summary of your portfolio activity** shows your beginning and ending balances for your entire portfolio—that is, the activity in all of your plans—during the quarter and year-to-date.
- 7** This snapshot of **how your portfolio is allocated** shows your investment allocations by asset class. Follow the color-coded asset class labels to quickly find the detailed activity later in your statement.
- 8** You will see something new in this **message center** each quarter: helpful information about how you can manage your retirement savings.

- 9** Easily find the **plan name and plan number** for each of the plans on your statement. Use this when you request transactions or discuss your activity with a Consultant.
- 10** The **summary of your plan activity** moves down a level from your portfolio summary to detail what's happening in each of your plans.

Understanding Your Quarterly Retirement Portfolio Statement

Easier to Read, Easier to Use

Here is a highlighted guide to help you read and use your Quarterly Retirement Savings Portfolio Statement. Your statement does more than provide the important information you need about your investment accounts. Be sure to have it with you when you log in to your account online, call us, or speak with your Financial Consultant. Together, we'll continue to make progress toward retirement—and help you make the most of it when you get there.

Your statement is customized and includes only the sections relevant to you; it may not include all the sections described in this guide.

We'll help you understand what's in your statement—and how to use it.

Here are the best ways to reach us:

Online
tiaa-cref.org

Personal Assistance
Telephone Counseling Center
800 842-2252
Monday to Friday from 8 a.m. to 10 p.m.,
and Saturdays from 9 a.m. to 6 p.m. (ET)

24-Hour Automated Information
Automated Telephone Service
800 842-2252

To learn more about your new statement, go to our online tutorial at **www.tiaa-cref.org/statement**.



CREATED TO SERVE.

BUILT TO PERFORM.

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Understanding Your Quarterly Retirement Portfolio Statement

Easier to Read, Easier to Use



BUILT TO PERFORM.

CREATED TO SERVE.

1 Your quarterly retirement savings portfolio statement

For January 1, 2015 to March 31, 2015

1 Your balance on March 31, 2015: **\$143,992.75**

2 Personal rate of return this quarter: **2.6%**

For more details, see the "Summary of your portfolio activity" on Page 2.

3 Will you have enough for retirement?

Based on your average monthly contribution of \$33.00 per month, your portfolio balance and age, you will receive an estimated monthly income of **\$1,453.00** when you retire.

4 Jane, Welcome to your new Quarterly Statement!

Your new Quarterly Retirement Savings Portfolio Statement will provide you with periodic information about your retirement portfolio with TIAA-CREF. The enclosed leaflet, "Understanding Your Quarterly Retirement Portfolio Statement," is a step-by-step guide on how to read your statement.

5 Questions about your portfolio?

Sign on to [ttaa-cref.org](#) | Call [800.843.2923](#) for 24 hr. automated information. | Hearing impaired: TTY [800.843.2925](#)
Call center hours: Monday to Friday, 8 a.m. to 7 p.m. (ET), and Saturday, 9 a.m. to 4 p.m. (ET) (closed/limited hours)

TIAA-CREF Individual & Institutional Services, LLC. Member FINRA and SIPC. Securities accounts only. Data compiled from other services as noted. PAGE 1 OF 7

2 Summary of your portfolio activity

	This quarter	This year
Beginning balance	\$138,151.81	\$132,816.08
Your contributions	4,129.98	8,259.91
Employer contributions	629.96	1,259.92
Investment gain	973.98	1,454.08
TIAA Interest	107.05	202.77
Ending balance	\$143,992.75	\$143,992.75
Personal rate of return	2.6%	1.1%

This figure is an estimate of the performance of the assets in your retirement portfolio, as reflected on this statement, that are maintained at TIAA-CREF during the period(s) specified. Past performance is not a guarantee of future results. Please refer to the "Information about your portfolio" section for more information.

3 How your portfolio is allocated

4 Looking for opportunities to build a bigger retirement paycheck?

73% of people who get personalized advice from TIAA-CREF either saved more or fine-tuned their investment mix.*

*Whether you want to meet one-on-one with an advisor or you're a do-it-yourselfer, we're here to help. Get advice and guidance from a TIAA-CREF Financial Consultant. Call 813.20-0287 or go to [www.ttaa-cref.org/retirement](#). Create your own plan online with our Retirement Advisor tool. Log into your account, review our Advice & Guidance tab and click "Investment Advisor."

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YOUR QUARTERLY RETIREMENT SAVINGS PORTFOLIO STATEMENT FOR January 1, 2015 to March 31, 2015 PAGE 2 OF 7

9 Retirement Plan A
Plan # 100000

This plan includes the following annuity contracts and other investments. The annuity contracts are indicated with either TIAA or CREF followed by a number: TIAA 26437442, CREF 18433744

10 Summary of your plan activity

	Balance as of Jan 1, 2015	Your contributions	Employer contributions	Investment gain	Balance as of Mar 31, 2015
	\$125,290.39	\$29.96	\$29.96	\$73.98	\$127,484.18

11 Is your beneficiary designation up to date? This is a moment to review your beneficiary designation and determine if a change is desired. You can change your designation online at [www.ttaa-cref.org/beneficiaries](#) or submit a Designation of Beneficiary form. To create a form, go to [www.ttaa-cref.org/beneficiary](#).

12 What you have vested

Annuity contracts and other investments	Your contributions		Your employer's contributions		Total
	Vested balance	Vested percent	Vested balance	Vested percent	
TIAA 26437442, CREF 18433744	\$57,287.74	100%	\$57,287.74	100%	\$114,575.47
TCLifecycle Index 2025-Inst	6,454.36	100%	6,454.36	100%	12,908.71
Total	\$63,742.09		\$63,742.09		\$127,484.18

13 Your investments

Annuity contracts and other investments	Number of units/shares	Unit/shares price as of Mar 31, 2015	Value as of Mar 31, 2015	Percent of your total plan
Pre-tax Investments				
Equities				
CREF Stock (CREF 18437444)	146.4180	\$347,8019	\$50,805.17	39.82%
CREF Growth (CREF 18437444)	961.1578	113.4802	\$3,680.30	49.95%
Total Equities			\$114,575.47	89.87%
Multi-Asset				
TCLifecycle Index 2025-Inst (Other Investment)	676.3549	\$14.7300	\$12,908.71	10.13%
Total Multi-Asset			\$12,908.71	10.13%
Total value of your investments			\$127,484.18	100%

YOUR QUARTERLY RETIREMENT SAVINGS PORTFOLIO STATEMENT FOR January 1, 2015 to March 31, 2015 PAGE 3 OF 7

4 How the value of your investments changed this period

To view the current performance for your specific investments, log in to your account at [ttaa-cref.org](#) or you can visit [ttaa-cref.org/performance](#) for general performance information.

Investments	Value as of Jan 1, 2015	Net result of transactions	TIAA Interest/Div or loss	Value as of Mar 31, 2015
TIAA Traditional	\$151,500.05	-\$2,014.43	\$1,100.96	\$150,586.58
TIAA Real Estate	87,777.59	-1,179.18	2,596.42	89,194.83
CREF Stock	172,664.35	-2,313.67	4,716.63	174,927.81
Total value of your investments	\$411,942.39	-\$5,507.28	\$8,273.91	\$414,709.32

5 Your transaction details

Processing date	Effective date	Description	Number of units/shares	Unit/shares price	Amount
1/14/2015	1/14/2015	Monthly withdrawal (TIAA NS33036-6)	-1.1739	\$337.4903	-\$396.17
1/14/2015	1/14/2015	TIAA Real Estate (closed)	n/a	n/a	-680.30
1/14/2015	1/14/2015	Monthly withdrawal (TIAA NS33036-6)	n/a	n/a	-680.30
1/14/2015	1/14/2015	Monthly withdrawal (CREF T833036-1)	-2.1193	358.2731	-759.29
2/17/2015	2/17/2015	CREF Stock			
2/17/2015	2/17/2015	Monthly withdrawal (CREF T833036-1)	-2.0695	376.4628	-779.10
2/17/2015	2/17/2015	CREF Stock			
2/17/2015	2/17/2015	Monthly withdrawal (TIAA NS33036-6)	n/a	n/a	-686.14
2/17/2015	2/17/2015	TIAA Traditional (closed)	-1.1463	340.6799	-390.52
2/17/2015	2/17/2015	Monthly withdrawal (TIAA NS33036-6)	-1.1470	342.1974	-392.49
3/16/2015	3/16/2015	Monthly withdrawal (TIAA NS33036-6)	-2.0707	374.4073	-775.28
3/16/2015	3/16/2015	CREF Stock			
3/16/2015	3/16/2015	Monthly withdrawal (TIAA NS33036-6)	n/a	n/a	-667.99
3/16/2015	3/16/2015	Monthly withdrawal (TIAA Traditional (closed))			
		Total Distributions/Other Debits			-\$5,507.28

6 How ongoing contributions are allocated

To view or change your current asset allocation or allocation of future contributions, visit [ttaa-cref.org](#) and sign in to the secure portion of our website.

Annuity contracts and other investments	Your contributions	Employer contributions
CREF Stock (CREF 18437444)	20%	40%
CREF Growth (CREF 18437444)	20%	30%
TCLifecycle Index 2025-Inst	60%	30%
Total	100%	100%

YOUR QUARTERLY RETIREMENT SAVINGS PORTFOLIO STATEMENT FOR January 1, 2015 to March 31, 2015 PAGE 4 OF 7

5 Tax Deferred Annuity Plan B
Plan # 100001

This plan includes the following annuity contracts: TIAA L0189610, CREF M0189618

17 Summary of your plan activity

	Balance as of Jan 1, 2015	Your contributions	TIAA Interest	Balance as of Mar 31, 2015
	\$12,901.52	3,500.00	107.05	\$16,508.57

18 What you have vested

Annuity contracts	Vested balance	Vested percent
TIAA L0189610, CREF M0189618	\$16,508.57	100%
Total	\$16,508.57	

19 Your investments

Annuity contracts and other investments	Number of units/shares	Unit/shares price as of Mar 31, 2015	Value as of Mar 31, 2015	Percent of your total plan
Pre-Tax Investments				
Guaranteed				
TIAA Traditional (TIAA L0028115)	n/a	n/a	\$16,100.06	100.00%
Total Guaranteed			\$16,100.06	100.00%
Total value of your investments			\$16,100.06	100%

20 How the value of your investments changed this period

To view the current performance for your specific investments, log in to your account at [ttaa-cref.org](#) or you can visit [ttaa-cref.org/performance](#) for general performance information.

Investments	Value as of Jan 1, 2015	Net result of transactions	TIAA Interest/Div or loss	Value as of Mar 31, 2015
TIAA Traditional	\$15,983.13	\$0.00	\$116.93	\$16,100.06
Total value of your investments	\$15,983.13	\$0.00	\$116.93	\$16,100.06

21 Your transaction details

There are no transactions this quarter.

YOUR QUARTERLY RETIREMENT SAVINGS PORTFOLIO STATEMENT FOR January 1, 2015 to March 31, 2015 PAGE 5 OF 7

6 Annuity contracts in your plans

This section provides you with an alternate view of your TIAA-CREF investments in your plans.

Annuity contract/Investments	Unit/shares price as of Jan 1, 2015	Beginning value as of Jan 1, 2015	Number of units/shares as of Mar 31, 2015	Unit/shares price as of Mar 31, 2015	Ending value as of Mar 31, 2015
CREF Stock	93.3298	\$229,0914	2,138.06	93.3298	\$204,3191
Total CREF Stock		\$229,0914			\$229,0914

7 Other investments in your plans

This section provides you with an alternate view of other investments in your plans with TIAA-CREF.

Investments	Number of units/shares as of Jan 1, 2015	Unit/shares price as of Jan 1, 2015	Beginning value as of Jan 1, 2015	Number of units/shares as of Mar 31, 2015	Unit/shares price as of Mar 31, 2015	Ending value as of Mar 31, 2015
TCLife Eq Int Rmt	860.5459	\$13,3300	\$11,331.63	860.5459	\$15,5800	\$13,407.31
TCLife Eq Vlt Rmt	1,108.0184	\$2,1200	\$2,348.36	1,108.0184	13,6800	\$15,185.80
TCLife Eq Mkt Rmt	1,132.2830	\$2,7900	\$3,136.61	1,132.2830	13,7600	\$15,580.21
TCLife Eq Int Rmt	1,294.5377	10,6900	\$13,838.61	1,294.5377	11,3200	\$14,654.16
Total value of your investments			\$54,043.21			\$58,807.48

8 Information about your portfolio

Please review your statement and let us know promptly of any inaccuracies. To protect your rights, you should also notify us in writing. Unless we receive written notification within 60 days, we will assume our information is correct.

With respect to financial services provided by TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., please note that FINRA BrokerCheck is available to help you check the background of brokers and brokerage firms. FINRA has published an investor brochure that includes information regarding FINRA BrokerCheck. To learn more, please visit [www.finra.org](#) or call (800) 289-9999.

Diversified and Well-Balanced Portfolio: To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. For more information or additional resources regarding individual investing and diversification, visit the Internet website of the Department of Labor at [www.dol.gov/ebsa/investing.html](#).

YOUR QUARTERLY RETIREMENT SAVINGS PORTFOLIO STATEMENT FOR January 1, 2015 to March 31, 2015 PAGE 6 OF 7

11 This message center is where you can find important plan-specific information and other updates from your employer.

12 What you have vested tells you how much of your accumulations are yours so you can better manage your contributions and asset allocations.

13 Follow this detailed look at your investments to monitor how much of your investment is being spread across asset classes—and talk with a Consultant about making any adjustments.

14 How the value of your investments changed this period helps you monitor any gains or losses over the quarter.

15 Your transaction details breaks down all of your account activity for the quarter, including contributions, transfers, and distributions.

16 How ongoing contributions are allocated shows you how much of both your and your employer's contributions are going to each of the investments you've selected. Consider this carefully as you review your asset allocation and investments.

17 You will find each of the plans you participate in numbered and presented sequentially, so you can easily keep track of which plan you're reviewing.

18 Annuity contracts in your plans is a listing of all annuities in your employer-sponsored retirement plans.

19 Other investments in your plans presents other investments you have through your employer-sponsored plans.

20 Information about your portfolio explains the facets of your plan, such as fees and expenses, and defines terms used in your statement.