
JUNE 15, 2017

**AGENDA ITEM 3
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review and Analysis of Investment Performance for the ScholarShare College Savings Plan for First Quarter 2017.

Background

The Board and its investment consultant, Pension Consulting Alliance, LLC (PCA), monitor all portfolios in the ScholarShare College Savings Plan (Plan) in accordance with the ScholarShare Monitoring Procedures and Criteria adopted by the Board.

In this item, SIB will review and discuss “Investment Performance Report” (Exhibit A) for the Plan for first quarter 2017, provided by TIAA-CREF Tuition Financing, Inc., and PCA’s “Investment Performance Status Report” (Exhibit B) for first quarter 2017. PCA’s report compares each underlying fund allocated to the portfolios used in the Plan, to applicable benchmark criteria and labels the current status of funds as “positive,” “acceptable,” “caution,” or “watch.”

For the first quarter of 2017:

- 6 underlying funds were in the “positive” status, and
- Eleven underlying funds were in the “acceptable” status
- Two underlying funds were in the “caution” status.

As outlined in its memo (Exhibit C), PCA is recommending that:

- No new funds qualify for “watch” status.

Presenters

Jeremy Thiessen, Senior Director, TIAA-CREF Tuition Financing, Inc.
Kay Ceserani, Managing Director, Pension Consulting Alliance, LLC.

ScholarShare College Savings Plan

Investment Performance Report
1st Quarter, 2017



SCHOLARSHARE

.....
CALIFORNIA'S 529 COLLEGE SAVINGS PLAN
.....



Key themes

- The renewed sense of optimism for pro-growth administrative policies that fueled the second half of the fourth quarter continued for much of the first quarter and many bought into the capital markets.
- By several counts, economic indicators were positive. Manufacturing and service-sector activity continued to expand and consumer confidence jumped in February to its best level since 2000, though real personal consumption fell.

Equities

- With a weaker dollar, non-U.S. equities led the Q1 global stock market rally. Domestically, nine of eleven sectors advanced. The rally was particularly noticeable in growth-oriented stocks, namely Information Technology and Consumer Discretionary sectors.

Fixed Income

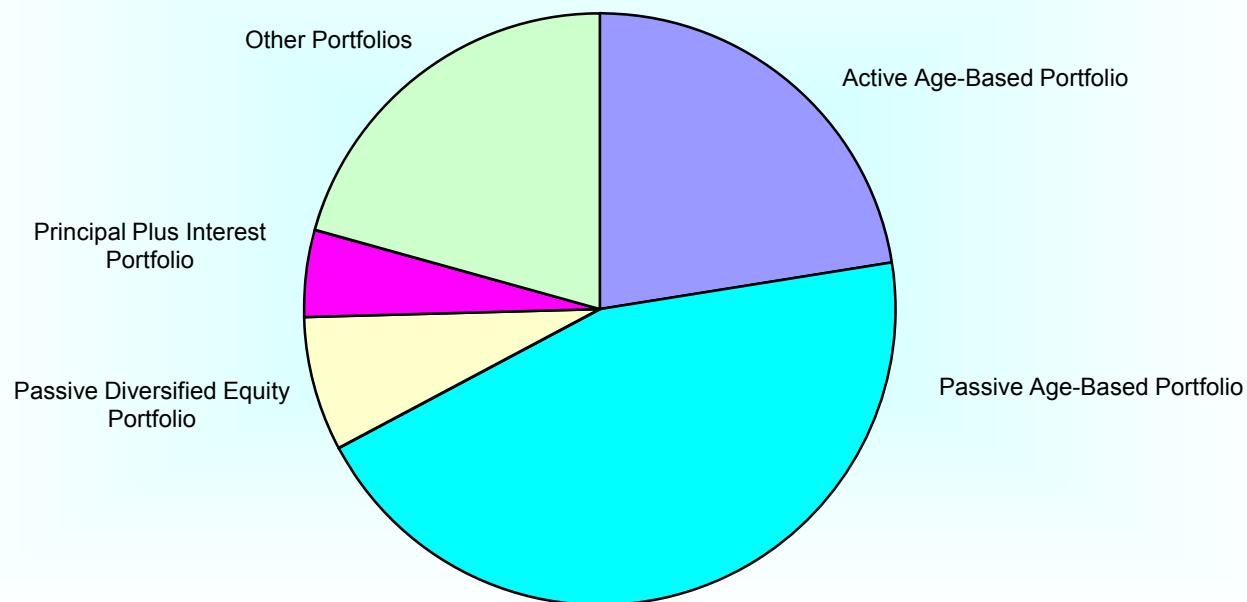
- On March 15, the Federal Reserve raised its fed funds target rate for the second quarter in a row, to a range of 0.75%-1.00%. However, because this was largely expected, the change had a minimal effect on bond prices the fixed income markets were modestly positive for the quarter.

Past performance is not indicative of future results. You can not invest directly in an index. U.S. Equities – Russell 3000 Index; U.S. Growth Stocks – Russell 1000 Growth Index; U.S. Value Stocks – Russell 1000 Value Index; U.S. Mid Cap Stocks – Russell Midcap Index; U.S. Small-Cap Stocks – Russell 2000 Index; International Developed Markets – MSCI EAFE Index; Emerging Markets – MSCI Emerging Markets Index; Real Estate Stocks – FTSE NAREIT All Equity REITS Index; U.S. Investment Grade Bonds – Bloomberg Barclays U.S. Aggregate Bond Index; U.S. Treasuries – Bloomberg Barclays U.S. Government/Credit Long Index; Inflation-Linked Bonds – Bloomberg Barclays TIPS 1-10 Years Index; High Yield Bonds – BofA Merrill Lynch BB/B Cash Pay Index; Commodities - Bloomberg Commodity Index; Cash - Bloomberg Barclays U.S. 3 month Treasury Bellweathers Index C34631

Asset Class	3 Month	1 Year	3 Year	5 Year
U.S. Equities	5.74	18.07	9.76	13.18
U.S. Growth Stocks	8.91	15.76	11.27	13.32
U.S. Value Stocks	3.27	19.22	8.67	13.13
U.S. Mid-Cap Stocks	5.15	17.03	8.48	13.09
U.S. Small-Cap Stocks	2.47	26.22	7.22	12.35
Int'l Developed Markets	7.25	11.67	0.50	5.83
Emerging Markets	11.45	17.22	1.18	0.81
Real Estate Stocks	2.55	5.25	10.56	10.32
U.S. Investment Grade Bonds	0.82	0.44	2.68	2.34
U.S. Treasuries	1.58	0.98	5.47	4.84
Inflation-Linked Bonds	1.05	1.45	1.46	0.62
High Yield Bonds	2.28	13.78	4.65	6.60
Commodities	-2.33	8.71	-13.91	-9.54
Cash	0.11	0.37	0.18	0.15
Annualized Tuition Inflation Ending as of 2016-2017 Academic Year* (%)				
Educational Institution	1 Year	3 Year	5 Year	
National Average Public 4-Year In-state	2.44	2.79	3.12	
National Average Private Nonprofit 4-Year	3.56	3.58	3.73	
Consumer Price Index, March 2017	2.75	1.23	1.31	

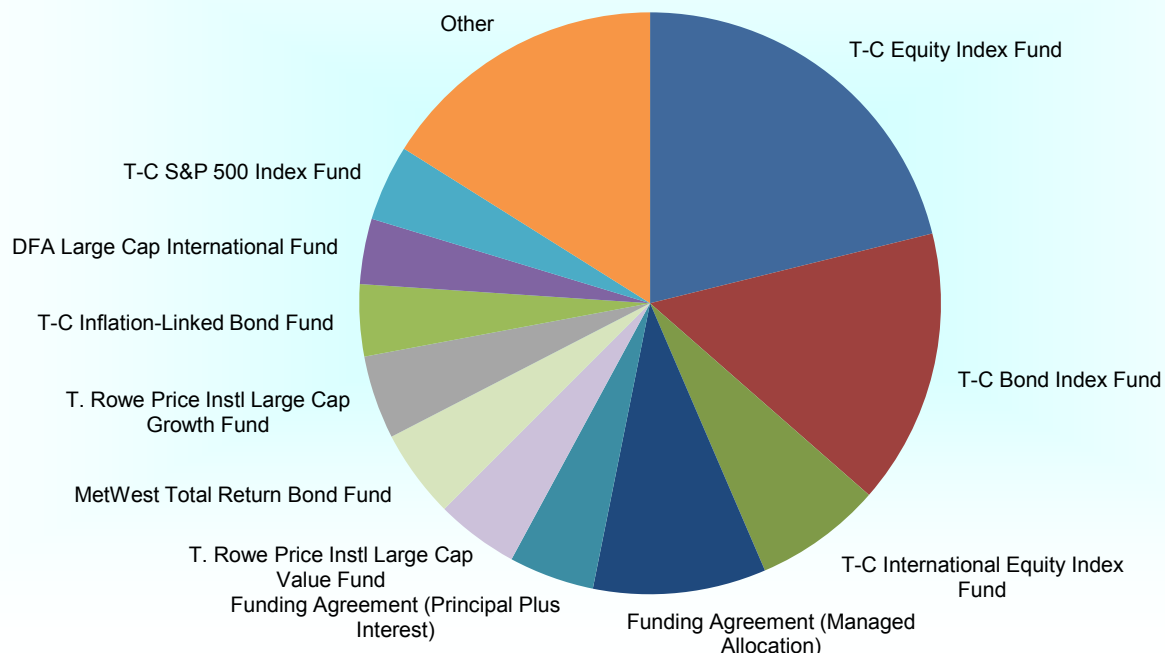
*Data are for the entire academic year and are average total charges for full-time attendance. Tuition and fees were enrollment weighted. SOURCES: CollegeBoard, Trends in College Pricing 2016 and U.S. Department of Labor: Bureau of Labor Statistics

**ScholarShare Assets by Investment Portfolio
as of 3/31/17
Total Assets: \$7.41 Billion**



Portfolio	% of Assets	\$ Millions	Portfolio	% of Assets	\$ Millions
Passive Age-Based Portfolio	44.75%	\$ 3,314	Principal Plus Interest Portfolio	4.74%	\$ 351
Active Age-Based Portfolio	22.47%	\$ 1,665	Other Portfolios (see below)	20.69%	\$ 1,532
Passive Diversified Equity Portfolio	7.34%	\$ 544			
Other Portfolios					
Index U.S. Large Cap Equity Portfolio	4.24%	\$ 314	Active Moderate Growth Portfolio	0.54%	\$ 40
Index U.S. Equity Portfolio	4.16%	\$ 308	Passive Moderate Growth Portfolio	0.48%	\$ 36
Active Diversified Equity Portfolio	2.66%	\$ 197	Passive Conservative Portfolio	0.43%	\$ 32
Social Choice Portfolio	1.98%	\$ 147	Active Conservative Portfolio	0.43%	\$ 32
Active Growth Portfolio	1.71%	\$ 127	Active International Equity Portfolio	0.27%	\$ 20
Index International Equity Portfolio	1.36%	\$ 101	Active Diversified Fixed Income Portfolio	0.25%	\$ 18
Passive Growth Portfolio	1.35%	\$ 100	Passive Diversified Fixed Income Portfolio	0.18%	\$ 13
Index Bond Portfolio	0.66%	\$ 49			

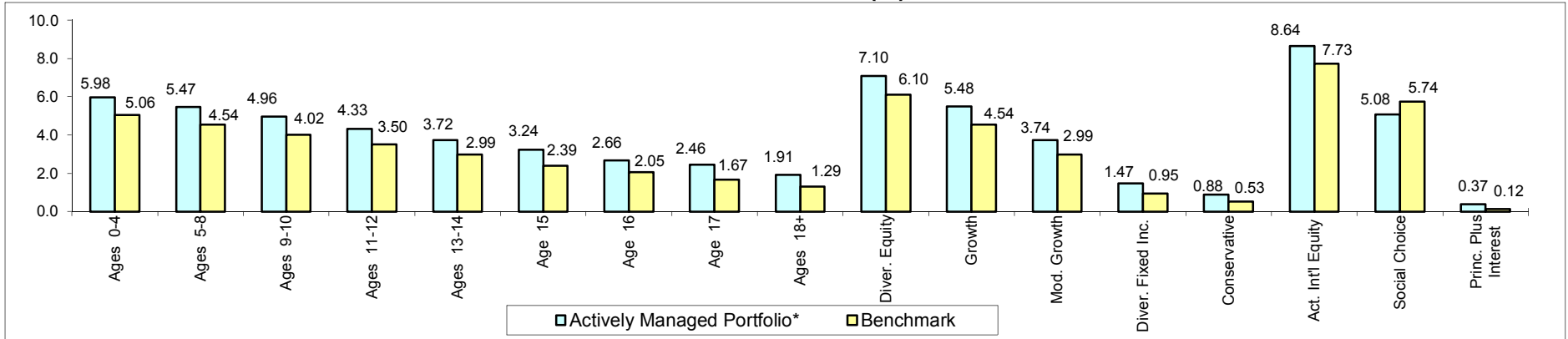
**ScholarShare Assets by Underlying Funds
as of 3/31/17
Total Assets: \$7.41 Billion**



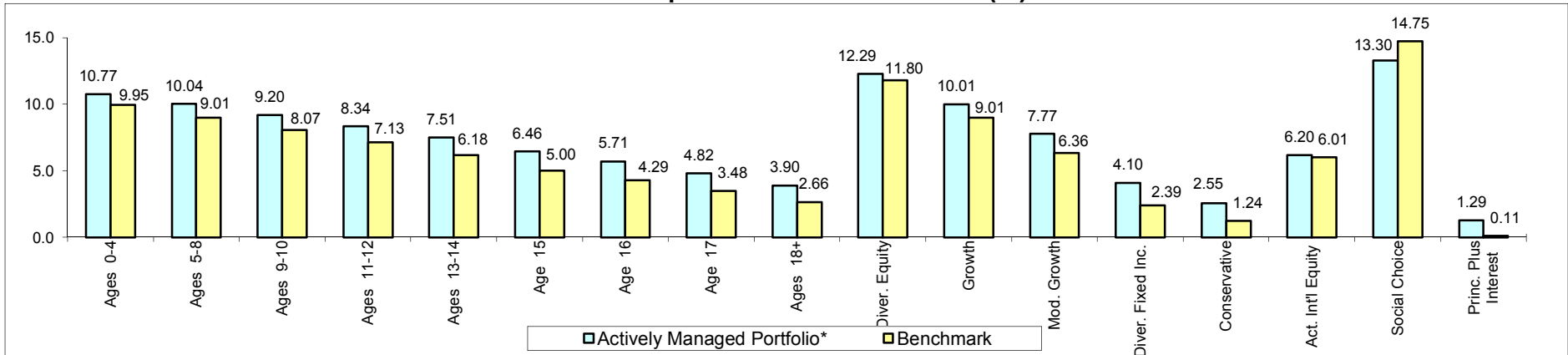
Fund	% of Assets	\$ Millions	Fund	% of Assets	\$ Millions
T-C Equity Index Fund	21.14%	\$ 1,565	T. Rowe Price Instl Large Cap Growth Fund	4.64%	\$ 344
T-C Bond Index Fund	15.30%	\$ 1,133	T. Rowe Price Instl Large Cap Value Fund	4.61%	\$ 341
Funding Agreement (Managed Allocation)	9.62%	\$ 712	T-C S&P 500 Index Fund	4.24%	\$ 314
T-C International Equity Index Fund	7.10%	\$ 526	T-C Inflation-Linked Bond Fund	4.00%	\$ 296
Metropolitan West Total Return Bond Fund	4.91%	\$ 364	DFA Large Cap International Fund	3.64%	\$ 269
Funding Agreement (Principal Plus Interest)	4.75%	\$ 351	Other	16.07%	\$ 1,190
Other Funds					
T-C Real Estate Securities Fund	3.11%	\$ 224	T-C Emerging Markets Equity Index Fund	1.70%	\$ 113
T-C High Yield Bond Fund	2.21%	\$ 160	T-C Small Cap Equity Fund	1.15%	\$ 82
PIMCO Income Fund	2.18%	\$ 152	T. Rowe Price Instl Floating Rate Fund	0.96%	\$ 68
T-C Social Choice Equity Fund	1.98%	\$ 140	DFA Emerging Markets Core Equity Portfolio	0.81%	\$ 52
PIMCO Real Return Fund	1.97%	\$ 139			

Actively Managed Portfolios vs. Composite Benchmarks

Q1 2017 Returns (%)



Since Inception Returns as of 3/31/17 (%)



* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees and State Administrative Fees (5 bps).

- In March, the U.S. labor market generated only 98,000 jobs, lowering the first quarter's monthly average to 178,000. However, beyond the weak headline number, the news was good. The unemployment rate fell to 4.5% by quarter end, and the U-6 "underemployment rate," which includes discouraged workers and part-time employees unable to find full-time jobs, dropped to 8.9%, its lowest level since 2007.
- Year-over-year wage growth hit 2.7% in March.
- All age bands in the Actively Managed Portfolios had positive absolute returns in Q1 and outperformed their blended benchmarks.
- Contributing significantly to absolute and relative returns was the DFA Emerging Markets Core Equity Portfolio, which generated 13.68% in Q1 and beat its benchmark by 223 basis points. Also contributing was the T. Rowe Price Institutional Large Cap Growth Fund, posting returns of 10.70% and beating its benchmark by 179 basis points.
- Other top relative performers include the PIMCO Income Fund, which topped its benchmark by 207 basis points, and the T. Rowe Price Institutional Large Cap Value Fund, which beat its benchmark by 97 basis points. In fact, nearly all underlying funds beat their respective benchmarks in Q1.
- The Principal Plus Interest Portfolio outperformed by 25 basis points in Q1.

ScholarShare College Savings Plan Performance Summary
 Actively Managed Portfolios vs. Composite Benchmarks*
 For the Period Ending 3/31/2017

Investment Portfolios	3 Month	YTD	Average Annual Total Return			Since Inception	Inception Date
			1 Year	3 Year	5 Year		
Active Age-Based Portfolios**							
Active Age-Based Portfolio 0-4	5.98%	5.98%	14.95%	6.50%	9.62%	10.77%	11/04/11
Blended Benchmark Returns	5.06%	5.06%	12.98%	6.30%	8.87%	9.95%	
Difference	0.92%	0.92%	1.97%	0.20%	0.75%	0.82%	
Active Age-Based Portfolio 5-8	5.47%	5.47%	13.69%	6.20%	9.00%	10.04%	11/04/11
Blended Benchmark Returns	4.54%	4.54%	11.50%	5.88%	8.08%	9.01%	
Difference	0.93%	0.93%	2.19%	0.32%	0.92%	1.03%	
Active Age-Based Portfolio 9-10	4.96%	4.96%	12.13%	5.74%	8.26%	9.20%	11/04/11
Blended Benchmark Returns	4.02%	4.02%	10.04%	5.45%	7.27%	8.07%	
Difference	0.94%	0.94%	2.09%	0.29%	0.99%	1.13%	
Active Age-Based Portfolio 11-12	4.33%	4.33%	10.70%	5.27%	7.50%	8.34%	11/04/11
Blended Benchmark Returns	3.50%	3.50%	8.59%	5.02%	6.46%	7.13%	
Difference	0.83%	0.83%	2.11%	0.25%	1.04%	1.21%	
Active Age-Based Portfolio 13-14	3.72%	3.72%	9.15%	4.85%	6.77%	7.51%	11/04/11
Blended Benchmark Returns	2.99%	2.99%	7.16%	4.57%	5.65%	6.18%	
Difference	0.73%	0.73%	1.99%	0.28%	1.12%	1.33%	
Active Age-Based Portfolio 15	3.24%	3.24%	7.92%	4.34%	5.87%	6.46%	11/04/11
Blended Benchmark Returns	2.39%	2.39%	5.61%	3.86%	4.60%	5.00%	
Difference	0.85%	0.85%	2.31%	0.48%	1.27%	1.46%	
Active Age-Based Portfolio 16	2.66%	2.66%	6.64%	3.89%	5.19%	5.71%	11/04/11
Blended Benchmark Returns	2.05%	2.05%	4.79%	3.37%	3.96%	4.29%	
Difference	0.61%	0.61%	1.85%	0.52%	1.23%	1.42%	
Active Age-Based Portfolio 17	2.46%	2.46%	5.91%	3.40%	4.40%	4.82%	11/04/11
Blended Benchmark Returns	1.67%	1.67%	3.90%	2.75%	3.21%	3.48%	
Difference	0.79%	0.79%	2.01%	0.65%	1.19%	1.34%	
Active Age-Based Portfolio 18 & Over	1.91%	1.91%	4.77%	2.84%	3.59%	3.90%	11/04/11
Blended Benchmark Returns	1.29%	1.29%	3.02%	2.13%	2.46%	2.66%	
Difference	0.62%	0.62%	1.75%	0.71%	1.13%	1.24%	
Active Multi-Fund Investment Portfolios							
Active Diversified Equity Portfolio	7.10%	7.10%	17.67%	7.24%	10.93%	12.29%	11/04/11
Blended Benchmark Returns	6.10%	6.10%	15.97%	7.10%	10.45%	11.80%	
Difference	1.00%	1.00%	1.70%	0.14%	0.48%	0.49%	
Active Growth Portfolio	5.48%	5.48%	13.56%	6.16%	8.97%	10.01%	11/04/11
Blended Benchmark Returns	4.54%	4.54%	11.50%	5.88%	8.08%	9.01%	
Difference	0.94%	0.94%	2.06%	0.28%	0.89%	1.00%	
Active Moderate Growth Portfolio	3.74%	3.74%	9.27%	4.92%	6.79%	7.77%	11/09/11
Blended Benchmark Returns	2.99%	2.99%	7.16%	4.57%	5.65%	6.36%	
Difference	0.75%	0.75%	2.11%	0.35%	1.14%	1.41%	
Active Conservative Portfolio	0.88%	0.88%	2.41%	2.09%	2.38%	2.55%	11/04/11
Blended Benchmark Returns	0.53%	0.53%	0.96%	1.42%	1.22%	1.24%	
Difference	0.35%	0.35%	1.45%	0.67%	1.16%	1.31%	
Active International Equity Portfolio	8.64%	8.64%	14.01%	0.66%	4.76%	6.20%	11/10/11
Blended Benchmark Returns	7.73%	7.73%	13.06%	0.60%	4.52%	6.01%	
Difference	0.91%	0.91%	0.95%	0.06%	0.24%	0.19%	
Active Diversified Fixed Income Portfolio	1.47%	1.47%	3.67%	3.14%	3.71%	4.10%	11/08/11
Blended Benchmark Returns	0.95%	0.95%	1.56%	2.70%	2.33%	2.39%	
Difference	0.52%	0.52%	2.11%	0.44%	1.38%	1.71%	
Active Single Fund Investment Portfolios							
Social Choice Portfolio	5.08%	5.08%	17.18%	8.26%	12.11%	13.30%	11/04/11
Benchmark Returns	5.74%	5.74%	18.07%	9.76%	13.18%	14.75%	
Difference	-0.66%	-0.66%	-0.89%	-1.50%	-1.07%	-1.45%	
Principal Plus Interest Portfolio**	0.37%	0.37%	1.23%	1.15%	1.28%	1.29%	11/04/11
Benchmark Returns	0.12%	0.12%	0.34%	0.15%	0.11%	0.06%	
Difference	0.25%	0.25%	0.89%	1.00%	1.17%	1.23%	

* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees and State Administrative Fees (5 bps).

**The crediting rates of 1.20% for the TC Life Funding Agreement in the Active Age-Based Portfolio and 1.30% for the Principal Plus Interest Portfolio are guaranteed through 12/31/17.

ScholarShare College Savings Plan Performance Summary
Actively Managed Portfolios
Asset Allocation, Fees, and Performance
Q1 2017

Investment Portfolios

Active Age-Based Portfolio Age of Beneficiary	Q1 Portfolio Return	Q1 Blended Benchmk Return	Annual Asset Based Fees (bp)*	T. Rowe Price Instl Large Cap Growth Fund	T. Rowe Price Instl Large Cap Value Fund	T. Rowe Price Instl Floating Rate Fund	TIAA-CREF Small Cap Equity Fund	TIAA-CREF Real Estate Securities Fund	DFA Large Cap International Portfolio	DFA Emerging Markets Core Equity I Portfolio	MetWest Total Return Bond Fund	PIMCO Real Return Instl Fund	PIMCO Income Instl Fund	T-C Life Funding Agreement
Underlying Fund Expenses (bp)				56	57	56	42	51	23	53	44	45	45	-
0 - 4	5.98%	5.06%	55	22.68%	22.68%	2.00%	5.04%	5.60%	19.20%	4.80%	10.00%	4.00%	4.00%	0.00%
5 - 8	5.47%	4.54%	55	19.85%	19.85%	3.00%	4.40%	4.90%	16.80%	4.20%	15.00%	6.00%	6.00%	0.00%
9 - 10	4.96%	4.02%	54	17.01%	17.01%	4.00%	3.78%	4.20%	14.40%	3.60%	20.00%	8.00%	8.00%	0.00%
11 - 12	4.33%	3.50%	54	14.18%	14.18%	5.00%	3.14%	3.50%	12.00%	3.00%	25.00%	10.00%	10.00%	0.00%
13 - 14	3.72%	2.99%	54	11.34%	11.34%	6.00%	2.52%	2.80%	9.60%	2.40%	30.00%	12.00%	12.00%	0.00%
15	3.24%	2.39%	49	8.51%	8.51%	6.00%	1.88%	2.10%	7.20%	1.80%	30.00%	12.00%	12.00%	10.00%
16	2.66%	2.05%	45	7.09%	7.09%	5.50%	1.57%	1.75%	6.00%	1.50%	27.50%	11.00%	11.00%	20.00%
17	2.46%	1.67%	38	5.67%	5.67%	4.50%	1.26%	1.40%	4.80%	1.20%	22.50%	9.00%	9.00%	35.00%
18+	1.91%	1.29%	31	4.25%	4.25%	3.50%	0.95%	1.05%	3.60%	0.90%	17.50%	7.00%	7.00%	50.00%
Fund's Performance vs Benchmk Q1 2017 (bp)				179	97	(33)	56	20	64	223	8	61	207	25

Active Multi-Fund Investment Portfolios

Active Diversified Equity Portfolio	7.10%	6.10%	55	28.35%	28.35%		6.30%	7.00%	24.00%	6.00%				
Active Growth Portfolio	5.48%	4.54%	55	19.85%	19.85%	3.00%	4.40%	4.90%	16.80%	4.20%	15.00%	6.00%	6.00%	
Active Moderate Growth Portfolio	3.74%	2.99%	54	11.34%	11.34%	6.00%	2.52%	2.80%	9.60%	2.40%	30.00%	12.00%	12.00%	
Active Diversified Fixed Income Portfolio	1.47%	0.95%	54			10.00%					50.00%	20.00%	20.00%	
Active Conservative Portfolio	0.88%	0.53%	31			5.00%					25.00%	10.00%	10.00%	50.00%
Active International Equity Portfolio	8.64%	7.73%	37						80.00%	20.00%				
Fund's Performance vs Benchmk Q1 2017 (bp)				179	97	(33)	56	20	64	223	8	61	207	25

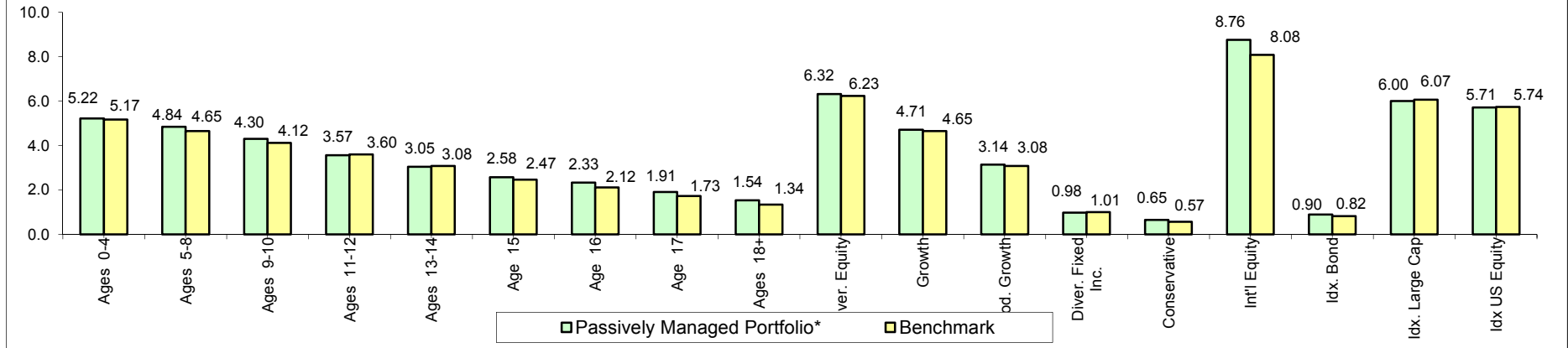
Active Single Fund Investment Portfolios

Investment Portfolios	Q1 Portfolio Return	Q1 Blended Benchmk Return	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q1 2017 (bp)
Social Choice Portfolio	5.08%	5.74%	26	100.00%	TIAA-CREF Social Choice Equity Fund	(65)
Principal Plus Interest Portfolio	0.37%	0.12%	-	100.00%	TIAA-CREF Life Co. Funding Agreement	25

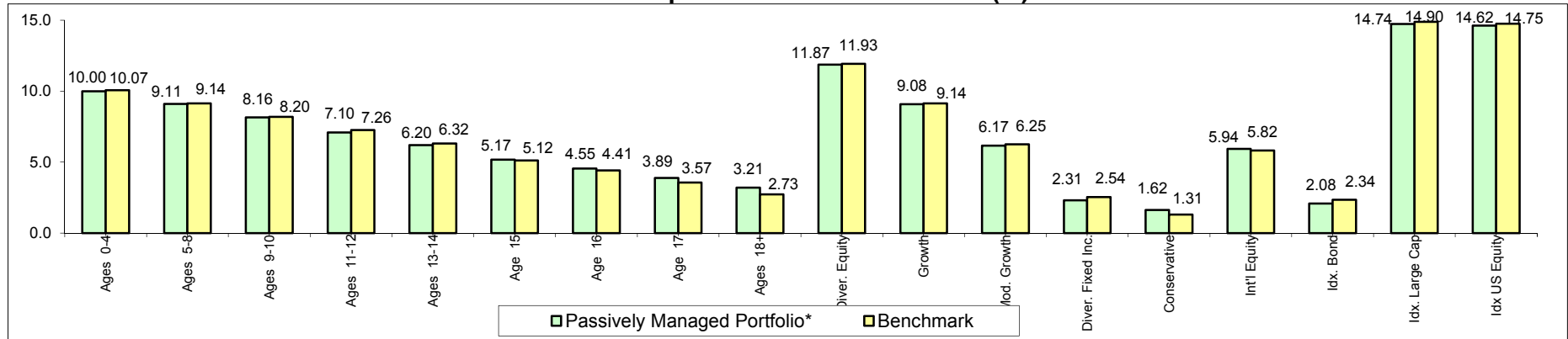
* Asset Based Fees include most recent weighted average Underlying Fund Fees, Program Management Fees and State Administrative Fees (5 bps).

Passively Managed Portfolios vs. Composite Benchmarks

Q1 2017 Returns (%)



Since Inception Returns as of 3/31/17 (%)



* Returns are net of most recent weighted average Underlying Fund Fees and Program Management Fees for the quarter, as well as State Administrative Fees (5 bps) before 11/12/13.

- Of the nine S&P 500 sectors to advance, Information Technology (+12.57%), Consumer Discretionary (+8.45%), and Health Care (+8.37%) performed the best. Only Energy (-6.68%), which was hurt by falling oil prices, and Telecommunication Services (-3.97%) declined.
- Meanwhile, the Bloomberg Barclays U.S. Aggregate Bond Index, a proxy for the broad investment-grade bond market, rebounded modestly (+0.82%) from the previous quarter, its worst in 35 years.
- All Passively Managed Portfolios posted positive absolute returns for the quarter and most beat their benchmarks.
- The TIAA-CREF Emerging Markets Equity Index Fund provided a boost to absolute returns for many portfolios as it posted a gain of 12.12% for the quarter, outpacing its benchmark.
- The credit sector outperformed other segments of the fixed income space, and the TIAA-CREF High Yield Fund contributed on an absolute basis by posting gains of 1.68% in Q1.
- The Index International Equity Portfolio had the highest absolute returns of all investment portfolios in Q1, returning 8.76% and outperforming its blended benchmark.

ScholarShare College Savings Plan Performance Summary
 Passively Managed Portfolios vs. Composite Benchmarks*
 For the Period Ending 3/31/2017

Investment Portfolios	3 Month	YTD	Average Annual Total Return				Inception Date
			1 Year	3 Year	5 Year	Since Inception	
Passive Age-Based Portfolio**							
Passive Age-Based Portfolio 0-4	5.22%	5.22%	12.73%	6.24%	8.92%	10.00%	11/04/11
Blended Benchmark Returns	5.17%	5.17%	12.84%	6.33%	8.98%	10.07%	
Difference	0.05%	0.05%	-0.11%	-0.09%	-0.06%	-0.07%	
Passive Age-Based Portfolio 5-8	4.84%	4.84%	11.40%	5.87%	8.17%	9.11%	11/04/11
Blended Benchmark Returns	4.65%	4.65%	11.43%	5.90%	8.19%	9.14%	
Difference	0.19%	0.19%	-0.03%	-0.03%	-0.02%	-0.03%	
Passive Age-Based Portfolio 9-10	4.30%	4.30%	10.01%	5.40%	7.37%	8.16%	11/04/11
Blended Benchmark Returns	4.12%	4.12%	10.03%	5.47%	7.39%	8.20%	
Difference	0.18%	0.18%	-0.02%	-0.07%	-0.02%	-0.04%	
Passive Age-Based Portfolio 11-12	3.57%	3.57%	8.46%	4.82%	6.43%	7.10%	11/04/11
Blended Benchmark Returns	3.60%	3.60%	8.65%	5.03%	6.58%	7.26%	
Difference	-0.03%	-0.03%	-0.19%	-0.21%	-0.15%	-0.16%	
Passive Age-Based Portfolio 13-14	3.05%	3.05%	7.29%	4.44%	5.68%	6.20%	11/04/11
Blended Benchmark Returns	3.08%	3.08%	7.28%	4.59%	5.77%	6.32%	
Difference	-0.03%	-0.03%	0.01%	-0.15%	-0.09%	-0.12%	
Passive Age-Based Portfolio 15	2.58%	2.58%	5.97%	3.86%	4.79%	5.17%	11/04/11
Blended Benchmark Returns	2.47%	2.47%	5.76%	3.87%	4.71%	5.12%	
Difference	0.11%	0.11%	0.21%	-0.01%	0.08%	0.05%	
Passive Age-Based Portfolio 16	2.33%	2.33%	5.30%	3.51%	4.23%	4.55%	11/04/11
Blended Benchmark Returns	2.12%	2.12%	4.92%	3.38%	4.06%	4.41%	
Difference	0.21%	0.21%	0.38%	0.13%	0.17%	0.14%	
Passive Age-Based Portfolio 17	1.91%	1.91%	4.51%	3.05%	3.64%	3.89%	11/04/11
Blended Benchmark Returns	1.73%	1.73%	4.01%	2.76%	3.29%	3.57%	
Difference	0.18%	0.18%	0.50%	0.29%	0.35%	0.32%	
Passive Age-Based Portfolio 18 & Over	1.54%	1.54%	3.76%	2.57%	3.02%	3.21%	11/04/11
Blended Benchmark Returns	1.34%	1.34%	3.11%	2.14%	2.53%	2.73%	
Difference	0.20%	0.20%	0.65%	0.43%	0.49%	0.48%	
Passive Multi-Fund Investment Portfolios							
Passive Diversified Equity Portfolio	6.32%	6.32%	15.56%	7.17%	10.50%	11.87%	11/04/11
Blended Benchmark Returns	6.23%	6.23%	15.69%	7.14%	10.55%	11.93%	
Difference	0.09%	0.09%	-0.13%	0.03%	-0.05%	-0.06%	
Passive Growth Portfolio	4.71%	4.71%	11.27%	5.85%	8.14%	9.08%	11/04/11
Blended Benchmark Returns	4.65%	4.65%	11.43%	5.90%	8.19%	9.14%	
Difference	0.06%	0.06%	-0.16%	-0.05%	-0.05%	-0.06%	
Passive Moderate Growth Portfolio	3.14%	3.14%	7.30%	4.45%	5.67%	6.17%	11/08/11
Blended Benchmark Returns	3.08%	3.08%	7.28%	4.59%	5.77%	6.25%	
Difference	0.06%	0.06%	0.02%	-0.14%	-0.10%	-0.08%	
Passive Conservative Portfolio	0.65%	0.65%	1.58%	1.80%	1.64%	1.62%	11/04/11
Blended Benchmark Returns	0.57%	0.57%	1.14%	1.43%	1.29%	1.31%	
Difference	0.08%	0.08%	0.44%	0.37%	0.35%	0.31%	
Index International Equity Portfolio	8.76%	8.76%	13.27%	0.84%	5.01%	5.94%	11/04/11
Blended Benchmark Returns	8.08%	8.08%	12.86%	0.72%	4.88%	5.82%	
Difference	0.68%	0.68%	0.41%	0.12%	0.13%	0.12%	
Passive Diversified Fixed Income Portfolio	0.98%	0.98%	1.80%	2.51%	2.23%	2.31%	11/08/11
Blended Benchmark Returns	1.01%	1.01%	1.92%	2.71%	2.46%	2.54%	
Difference	-0.03%	-0.03%	-0.12%	-0.20%	-0.23%	-0.23%	
Passive Single Fund Investment Portfolios							
Index Bond Portfolio	0.90%	0.90%	0.09%	2.54%	2.11%	2.08%	11/04/11
Benchmark Returns	0.82%	0.82%	0.44%	2.68%	2.34%	2.34%	
Difference	0.08%	0.08%	-0.35%	-0.14%	-0.23%	-0.26%	
Index U.S. Large Cap Equity Portfolio	6.00%	6.00%	17.03%	10.23%	13.15%	14.74%	11/04/11
Benchmark Returns	6.07%	6.07%	17.17%	10.37%	13.30%	14.90%	
Difference	-0.07%	-0.07%	-0.14%	-0.14%	-0.15%	-0.16%	
Index U.S. Equity Portfolio	5.71%	5.71%	18.00%	9.68%	13.08%	14.62%	11/04/11
Benchmark Returns	5.74%	5.74%	18.07%	9.76%	13.18%	14.75%	
Difference	-0.03%	-0.03%	-0.07%	-0.08%	-0.10%	-0.13%	

* Returns are net of most recent weighted average Underlying Fund Fees and Program Management Fees for the quarter, as well as State Administrative Fees (5 bps) before 11/12/13

**The crediting rate of 1.20% for the TC Life Funding Agreement in the Passive Age-Based Portfolio is guaranteed through 12/31/17.

ScholarShare College Savings Plan Performance Summary
Passively Managed Portfolios
Asset Allocation, Fees, and Performance
Q1 2017

Investment Portfolios

Passive Age-Based Portfolio Age of Beneficiary	Q1 Portfolio Return	Q1 Blended Benchmk Return	Annual Asset Based Fees (bp)*	TIAA-CREF Equity Index Fund	TIAA-CREF International Equity Index Fund	TIAA-CREF Emerging Markets Equity Index Fund	TIAA-CREF Real Estate Securities Fund	TIAA-CREF Bond Index Fund	TIAA-CREF Inflation- Linked Bond Fund	TIAA-CREF High Yield Fund	T-C Life Funding Agreement
Underlying Fund Expenses (bp)				5	6	23	51	12	27	36	0
0 - 4	5.22%	5.17%	14	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	0.00%
5 - 8	4.84%	4.65%	15	44.10%	16.80%	4.20%	4.90%	21.00%	6.00%	3.00%	0.00%
9 - 10	4.30%	4.12%	16	37.80%	14.40%	3.60%	4.20%	28.00%	8.00%	4.00%	0.00%
11 - 12	3.57%	3.60%	16	31.50%	12.00%	3.00%	3.50%	35.00%	10.00%	5.00%	0.00%
13 - 14	3.05%	3.08%	17	25.20%	9.60%	2.40%	2.80%	42.00%	12.00%	6.00%	0.00%
15	2.58%	2.47%	16	18.90%	7.20%	1.80%	2.10%	42.00%	12.00%	6.00%	10.00%
16	2.33%	2.12%	15	15.75%	6.00%	1.50%	1.75%	38.50%	11.00%	5.50%	20.00%
17	1.91%	1.73%	13	12.60%	4.80%	1.20%	1.40%	31.50%	9.00%	4.50%	35.00%
18 +	1.54%	1.34%	11	9.45%	3.60%	0.90%	1.05%	24.50%	7.00%	3.50%	50.00%
Fund's Performance vs Benchmk Q1 2017 (bp)				(1)	54	67	20	5	(8)	(60)	25

Passive Multi-Fund Investment Portfolios

Passive Diversified Equity Portfolio	6.32%	6.23%	13	63.00%	24.00%	6.00%	7.00%				
Passive Growth Portfolio	4.71%	4.65%	15	44.10%	16.80%	4.20%	4.90%	21.00%	6.00%	3.00%	
Passive Moderate Growth Portfolio	3.14%	3.08%	17	25.20%	9.60%	2.40%	2.80%	42.00%	12.00%	6.00%	
Passive Diversified Fixed Income Portfolio	0.98%	1.01%	20					70.00%	20.00%	10.00%	
Passive Conservative Portfolio	0.65%	0.57%	12					35.00%	10.00%	5.00%	50.00%
Index International Equity Portfolio	8.76%	8.08%	12		80.00%	20.00%					
Fund's Performance vs Benchmk Q1 2017 (bp)				(1)	54	67	20	5	(8)	(60)	25

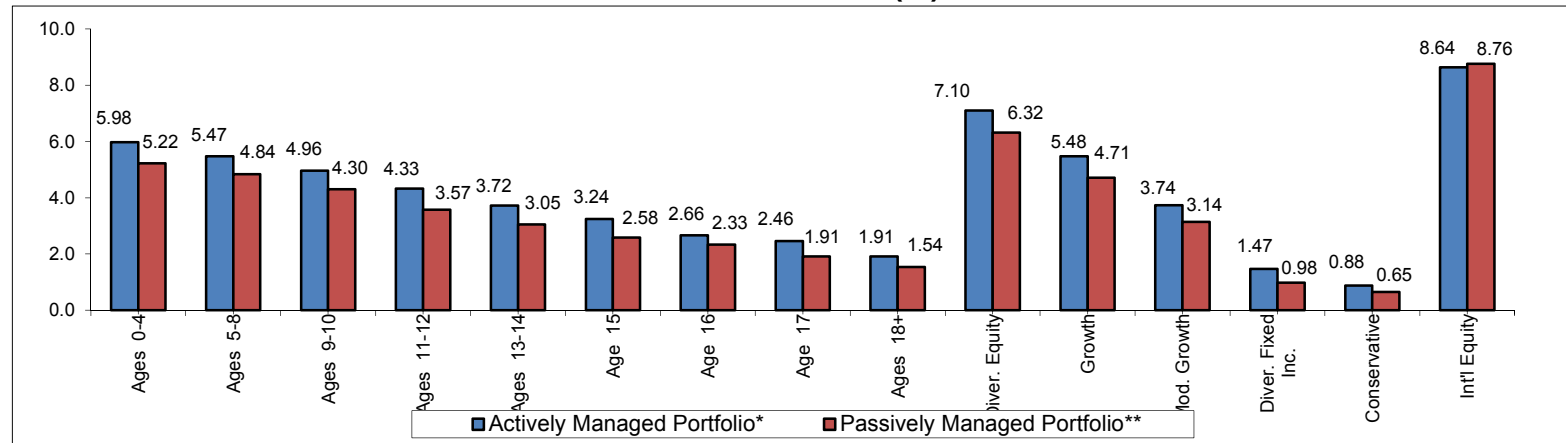
Passive Single Fund Investment Portfolios

Investment Portfolios	Q1 Portfolio Return	Q1 Blended Benchmk Return	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q1 2017 (bp)
Index Bond Portfolio	0.90%	0.82%	15	100.00%	TIAA-CREF Bond Index Fund	5
Index U.S. Large Cap Equity Portfolio	6.00%	6.07%	9	100.00%	TIAA-CREF S&P 500 Index Fund	(3)
Index U.S. Equity Portfolio	5.71%	5.74%	8	100.00%	TIAA-CREF Equity Index Fund	(1)

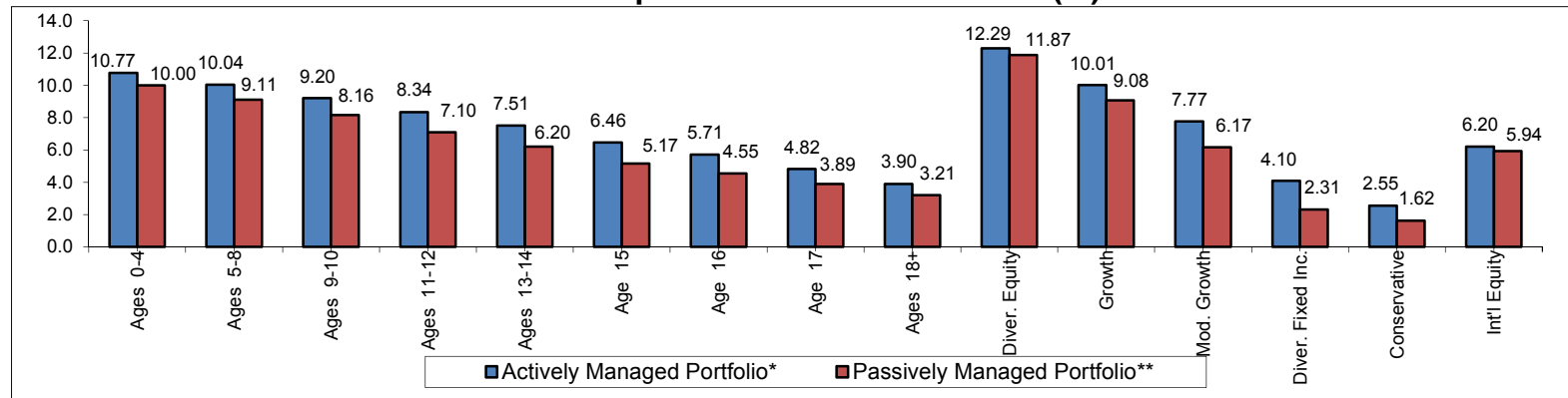
* Asset Based Fees include most recent weighted average Underlying Fund Fees and Program Management Fees.

Actively Managed Portfolios vs. Passively Managed Portfolios

Q1 2017 Returns (%)



Since Inception Returns as of 3/31/17 (%)



* Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees, and State Administrative Fees (5 bps).

** Returns are net of most recent weighted average Underlying Fund Fees, Program Management Fees, and State Administrative Fees (5 bps) before 11/12/13.

- In Q1, nearly all Actively Managed Portfolios outperformed the Passively Managed Portfolios.
- Many underlying funds in the Active Portfolios outperformed their benchmark, which resulted in higher returns for these portfolios compared to their passive counterparts. For example, the DFA Emerging Markets Core Equity Portfolio, PIMCO Income Fund, and TIAA-CREF Small Cap Equity Fund all outperformed their respective benchmarks.
- Since Inception returns continue to favor the Actively Managed Portfolios.

ScholarShare College Savings Plan Performance Summary
Underlying Funds vs. Benchmarks
For the Period Ending 3/31/2017

	Average Annual Total Return						Fund Incept. Date
	3 Month	YTD	1 Year	3 Year	5 Year	Life	
TIAA-CREF FUNDS							
T-C Bond Index Fund	0.87%	0.87%	0.15%	2.60%	2.17%	3.38%	09/14/2009
Bloomberg Barclays U.S. Aggregate Bond Index	0.82%	0.82%	0.44%	2.68%	2.34%	3.58%	
Difference	0.05%	0.05%	-0.29%	-0.08%	-0.17%	-0.20%	
T-C Emerging Markets Equity Index Fund*	12.12%	12.12%	17.48%	1.17%	0.65%	1.84%	08/31/2010
MSCI Emerging Markets® Index	11.45%	11.45%	17.22%	1.17%	0.81%	2.22%	
Difference	0.67%	0.67%	0.26%	0.00%	-0.16%	-0.38%	
T-C Equity Index Fund	5.73%	5.73%	18.04%	9.73%	13.15%	5.50%	07/01/1999
Russell 3000 Index	5.74%	5.74%	18.07%	9.75%	13.18%	5.57%	
Difference	-0.01%	-0.01%	-0.03%	-0.02%	-0.03%	-0.07%	
T-C High Yield Bond Fund	1.68%	1.68%	15.24%	4.28%	6.33%	7.30%	03/31/2006
Merrill Lynch BB/B Cash Pay Index	2.28%	2.28%	13.78%	4.65%	6.60%	7.17%	
Difference	-0.60%	-0.60%	1.46%	-0.37%	-0.27%	0.13%	
T-C Inflation-Linked Bond Fund	0.97%	0.97%	1.12%	1.48%	0.56%	4.20%	10/01/2002
Bloomberg Barclays 1-10 Year U.S. TIPS Index	1.05%	1.05%	1.45%	1.46%	0.62%	3.93%	
Difference	-0.08%	-0.08%	-0.33%	0.02%	-0.06%	0.27%	
T-C International Equity Index Fund*	7.79%	7.79%	12.18%	0.63%	5.97%	7.75%	10/01/2002
MSCI EAFE Index	7.25%	7.25%	11.67%	0.50%	5.83%	7.71%	
Difference	0.54%	0.54%	0.51%	0.13%	0.14%	0.04%	
T-C Real Estate Securities Fund	2.75%	2.75%	2.82%	10.01%	9.34%	10.63%	10/01/2002
FTSE NAREIT Equity Index	2.55%	2.55%	5.25%	10.56%	10.32%	11.14%	
Difference	0.20%	0.20%	-2.43%	-0.55%	-0.98%	-0.51%	
T-C S&P 500 Index Fund	6.04%	6.04%	17.08%	10.29%	13.23%	9.46%	10/01/2002
S&P 500 Index	6.07%	6.07%	17.17%	10.37%	13.30%	9.55%	
Difference	-0.03%	-0.03%	-0.09%	-0.08%	-0.07%	-0.09%	
T-C Small Cap Equity Fund	3.03%	3.03%	26.80%	9.19%	13.34%	11.30%	10/01/2002
Russell 2000 Index	2.47%	2.47%	26.22%	7.21%	12.36%	11.05%	
Difference	0.56%	0.56%	0.58%	1.98%	0.98%	0.25%	
T-C Social Choice Equity Fund	5.09%	5.09%	17.32%	8.36%	12.23%	5.26%	07/01/1999
Russell 3000 Index	5.74%	5.74%	18.07%	9.75%	13.18%	5.57%	
Difference	-0.65%	-0.65%	-0.75%	-1.39%	-0.95%	-0.31%	
DFA FUNDS							
DFA Emerging Markets Core Equity Portfolio*	13.68%	13.68%	19.08%	2.31%	1.89%	7.89%	04/05/2005
MSCI Emerging Markets® Index	11.45%	11.45%	17.22%	1.17%	0.81%	7.25%	
Difference	2.23%	2.23%	1.86%	1.14%	1.08%	0.64%	
DFA Large Cap International Portfolio*	7.45%	7.45%	12.84%	0.38%	5.49%	5.54%	07/17/1991
MSCI World Ex US Index	6.81%	6.81%	11.93%	0.35%	5.38%	5.62%	
Difference	0.64%	0.64%	0.91%	0.03%	0.11%	-0.08%	
METWEST FUNDS							
MetWest Total Return Bond Fund	0.90%	0.90%	0.93%	2.57%	3.70%	6.23%	07/01/1999
Bloomberg Barclays U.S. Aggregate Bond Index	0.82%	0.82%	0.44%	2.68%	2.34%	5.12%	
Difference	0.08%	0.08%	0.49%	-0.11%	1.36%	1.11%	
PIMCO FUNDS							
PIMCO Income Fund	2.89%	2.89%	9.90%	6.08%	8.39%	9.12%	03/30/2007
Barclays Capital U.S. Aggregate Bond Index	0.82%	0.82%	0.44%	2.68%	2.34%	4.27%	
Difference	2.07%	2.07%	9.46%	3.40%	6.05%	4.85%	
PIMCO Real Return Fund	1.87%	1.87%	2.77%	1.74%	1.02%	6.03%	01/29/1997
Bloomberg Barclays U.S. TIPS Index	1.26%	1.26%	1.48%	2.03%	0.97%	-	
Difference	0.61%	0.61%	1.29%	-0.29%	0.05%	-	
T. ROWE PRICE FUNDS							
T. Rowe Price Instl Floating Rate Fund	0.89%	0.89%	7.06%	3.68%	4.41%	5.39%	01/31/2008
S&P/LSTA Performing Loan Index	1.22%	1.22%	9.86%	4.03%	4.88%	5.58%	
Difference	-0.33%	-0.33%	-2.80%	-0.35%	-0.47%	-0.19%	
T. Rowe Price Instl Large Cap Growth Fund	10.70%	10.70%	21.70%	10.84%	14.13%	9.31%	10/31/2001
Russell 1000 Growth Index	8.91%	8.91%	15.76%	11.27%	13.32%	7.46%	
Difference	1.79%	1.79%	5.94%	-0.43%	0.81%	1.85%	
T. Rowe Price Instl Large Cap Value Fund	4.24%	4.24%	19.29%	8.91%	13.63%	8.22%	3/31/2000
Russell 1000 Value Index	3.27%	3.27%	19.22%	8.67%	13.13%	6.75%	
Difference	0.97%	0.97%	0.07%	0.24%	0.50%	1.47%	

* For funds holding securities traded on foreign exchange that close before the U.S. market, fair value pricing creates tracking error relative to a benchmark index that uses foreign closing prices.

AGENDA

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TAKEAWAYS

- All age-based portfolios posted positive absolute returns over the recent quarter. All actively managed age-based portfolios outperformed their respective benchmarks, while most passively managed age-based portfolios also generated benchmark-relative gains.
- US Equity continued to post positive results. Over the quarter, growth stocks dominated value stocks across the market spectrum, and large cap stocks provided the strongest returns across styles. Notably, the T. Rowe Price Large Cap Growth Fund produced double-digit returns for the quarter and 1-year period, and solid gains versus its benchmark.
- International Equity performed well over the quarter; Non-US developed and Emerging Market Equity valuations remain historically low. The best performer was Emerging Markets as reflected in the double-digit returns posted by both of the Program's Emerging Markets funds (TIAA-CREF Emerging Markets Equity Index and DFA Emerging Markets Core Equity).
- Strong results in US and International Equities are reflected in the positive results of the early age-band portfolios.
- US bonds were essentially flat over the latest quarter except for Credit and High Yield. The PIMCO Income fund was the best performer on an absolute and relative return basis.

SECTION 1

ECONOMIC OVERVIEW

Overview: US GDP growth increased by 0.7% in the first quarter of 2017. GDP growth during the quarter was driven mostly by increases in business investment, exports, housing investment, and consumer spending. The unemployment rate remained at 4.7% in the first quarter. The seasonally adjusted Consumer Price Index for All Urban Consumers increased by 1.2% on an annualized basis during the quarter. Commodities decreased during the first quarter, but are still positive over the trailing 1-year period at 11.7%. Global equity returns were positive for the quarter at 7.0% (MSCI ACWI). The US dollar depreciated against the Euro, Pound, and Yen. Bond markets produced positive returns over the quarter as the BC Universal increased by 1.1%.

Economic Growth

- Real GDP increased at an annualized rate of 0.7 percent in the first quarter of 2017.
- Real GDP growth was driven by increases in business investment, exports, housing investment, and consumer spending.
- GDP growth gains were partially offset during the quarter by declines in private inventory investment, state and local government spending, and federal government spending. Also, imports, which detract from GDP, increased over the quarter.

Annualized Quarterly GDP Growth



Inflation

- The Consumer Price Index for All Urban Consumers (CPI-U) increased 1.2 percent in the quarter on an annualized basis after seasonal adjustment.
- Quarterly percentage changes may be adjusted between data publications due to periodic updates in seasonal factors.
- Core CPI-U increased by 1.2 percent for the quarter on an annualized basis after seasonal adjustment.
- Over the last 12 months, core CPI-U increased 1.9 percent after seasonal adjustment.

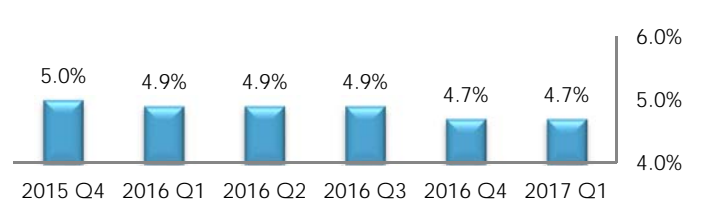
CPI-U After Seasonal Adjustment



Unemployment

- The US economy gained approximately 533,000 jobs in the quarter.
- The unemployment rate remained at 4.7% at quarter end.
- The majority of jobs gained occurred in private service providing, goods producing, and professional and business services. The primary contributors to jobs lost were in utilities, information, and retail trade

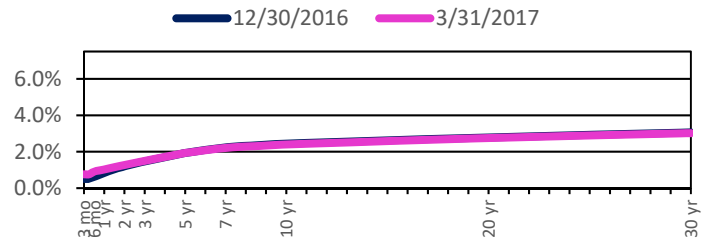
Unemployment Rate



Interest Rates & US Dollar

- US Treasury yields were generally flat over the quarter.
- The Federal Reserve has increased the federal funds rate to between 0.75 percent and 1.00 percent.
- The US dollar depreciated against the Euro, Pound and Yen by 1.3%, 1.7%, and 4.8%, respectively.

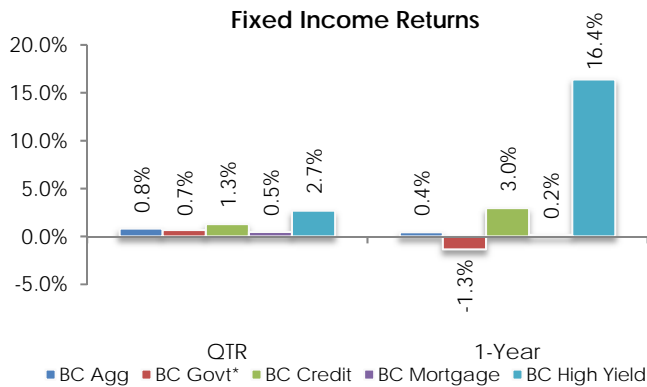
Treasury Yield Curve Changes



Source: US Treasury Department

Fixed Income

- US bonds were essentially flat over the quarter except for Credit and High Yield, returning 1.3% and 2.7%, respectively; Mortgage performed the worst at 0.5%.
- Over the trailing 1-year period, High Yield materially outperformed all other sectors producing a 16.4% return. Government trailed all other bond sectors with a return of minus (1.3%) as rates generally rose over the period.



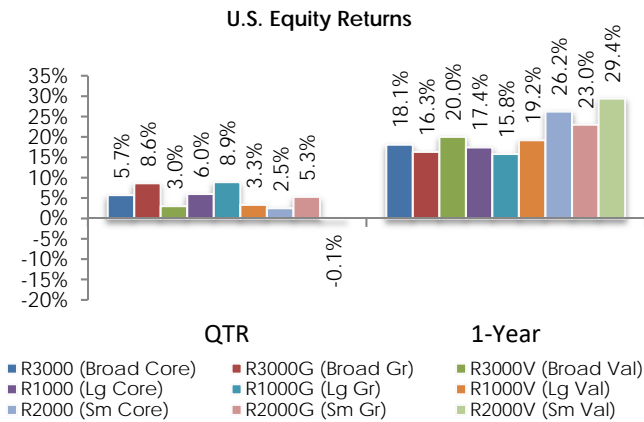
*US Treasuries and Agencies

US Fixed Income Sector Performance (BC Aggregate Index)			
Sector	Weight	QTR	1 Year
Governments*	40.4%	0.8%	-1.0%
Agencies	3.6%	1.1%	1.0%
Inv. Grade Credit	25.1%	1.3%	3.3%
MBS	28.5%	0.5%	0.2%
ABS	0.5%	0.5%	1.2%
CMBS	1.8%	0.9%	0.6%

*US Treasuries and Government Related

US Equities

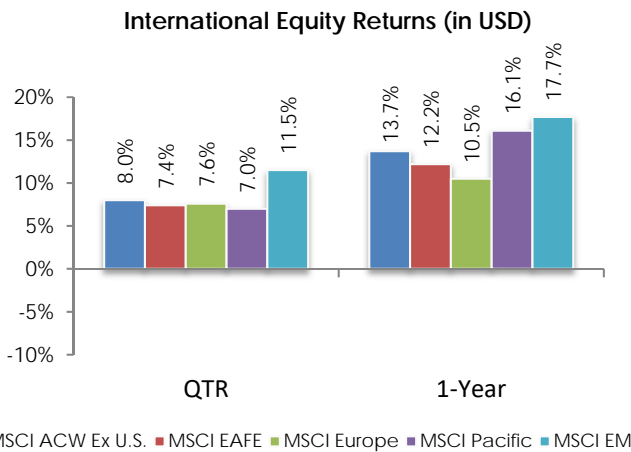
- During the quarter, growth stocks dominated value stocks across the market cap spectrum. In terms of market capitalization, large cap stocks provided the strongest returns across styles. Large cap growth stocks returned this quarter’s strongest return at 8.9%, and small cap value provided the weakest result at minus (0.1%).
- During the trailing 1-year period, US equities provided positive double-digit returns, with the top performer, small cap value, returning 29.4%. Conversely, large cap growth trailed all other market caps and styles with a return of 15.8%.



US Equity Sector Performance (Russell 3000 Index)			
Sector	Weight	QTR	1 Year
Financial Services	21.1%	12.7%	14.8%
Technology	18.0%	8.9%	-3.3%
Consumer Disc.	14.0%	7.6%	6.8%
Health Care	13.3%	5.9%	5.8%
Producer Durables	11.0%	-6.8%	26.3%
Consumer Staples	7.5%	6.0%	23.1%
Energy	6.1%	4.0%	20.1%
Utilities	5.3%	3.0%	18.0%
Materials & Proc.	3.9%	2.0%	20.5%

International Equities

- International equities performed well over the quarter as each region provided positive returns. The best performer was Emerging Markets, with a return of 11.5%. The Pacific narrowly trailed all other regions with a return of 7.0%.
- Over the trailing 1-year period, international equities provided double digit returns across the board. Emerging Markets led all other regions with a return of 17.7%, while Europe underperformed all other regions with a 10.5% return.



International Equity Region Performance (in USD) (MSCI ACW Index ex US)			
Sector	Weight	QTR	1 Year
Europe Ex. UK	31.8%	8.6%	11.7%
Emerging Markets	23.5%	11.5%	17.7%
Japan	16.4%	4.6%	14.8%
United Kingdom	12.5%	5.1%	7.5%
Pacific Ex. Japan	8.9%	11.8%	18.5%
Canada	6.9%	2.7%	15.6%

Market Summary – Long-term Performance*

Indexes	Month	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Global Equity							
MSCI AC World Index	1.3%	7.0%	15.7%	5.7%	9.0%	4.6%	6.4%
Domestic Equity							
S&P 500	0.1%	6.1%	17.2%	10.4%	13.3%	7.5%	7.9%
Russell 3000	0.1%	5.7%	18.1%	9.8%	13.2%	7.5%	8.1%
Russell 3000 Growth	1.2%	8.6%	16.3%	10.9%	13.2%	9.0%	7.3%
Russell 3000 Value	-1.0%	3.0%	20.0%	8.6%	13.1%	5.9%	8.4%
Russell 1000	0.1%	6.0%	17.4%	10.0%	13.3%	7.6%	8.1%
Russell 1000 Growth	1.2%	8.9%	15.8%	11.3%	13.3%	9.1%	7.3%
Russell 1000 Value	-1.0%	3.3%	19.2%	8.7%	13.1%	5.9%	8.4%
Russell 2000	0.1%	2.5%	26.2%	7.2%	12.4%	7.1%	8.7%
Russell 2000 Growth	1.2%	5.3%	23.0%	6.7%	12.1%	8.1%	7.2%
Russell 2000 Value	-0.8%	-0.1%	29.4%	7.6%	12.5%	6.1%	9.7%
Russell Microcap	0.9%	0.4%	27.8%	4.9%	12.4%	5.4%	---
CBOE BXM Index	0.4%	4.0%	12.2%	6.5%	7.0%	4.6%	6.8%
International Equity							
MSCI AC World Index ex USA	2.6%	8.0%	13.7%	1.0%	4.8%	1.8%	5.4%
MSCI EAFE	2.9%	7.4%	12.2%	1.0%	6.3%	1.5%	5.0%
MSCI Pacific	4.1%	7.6%	10.5%	-0.9%	6.3%	1.3%	5.9%
MSCI Europe	0.7%	7.0%	16.1%	4.9%	6.5%	2.1%	3.5%
MSCI EM (Emerging Markets)	2.5%	11.5%	17.7%	1.5%	1.2%	3.1%	5.9%
Fixed Income							
BC Universal	0.0%	1.1%	1.9%	3.0%	2.8%	4.5%	5.6%
Global Agg. - Hedged	0.0%	0.4%	1.1%	3.6%	3.4%	4.3%	5.3%
BC Aggregate Bond	-0.1%	0.8%	0.4%	2.7%	2.3%	4.3%	5.4%
BC Government	0.0%	0.7%	-1.3%	2.0%	1.6%	3.8%	5.0%
BC Credit Bond	-0.2%	1.3%	3.0%	3.5%	3.7%	5.3%	6.1%
BC Mortgage Backed Securities	0.0%	0.5%	0.2%	2.7%	2.0%	4.2%	5.2%
BC High Yield	-0.2%	2.7%	16.4%	4.6%	6.8%	7.5%	7.1%
BC WGIL All Maturities - Hedged	-0.1%	0.7%	6.6%	5.3%	3.4%	5.0%	---
Emerging Markets Debt	0.3%	3.3%	8.6%	5.4%	5.2%	6.8%	8.8%
Real Estate							
NCREIF	0.6%	1.8%	8.3%	11.8%	12.0%	5.6%	9.3%
FTSE NAREIT All Equity Index	-1.4%	3.0%	6.3%	10.5%	10.4%	4.8%	9.3%
Commodity Index							
Bloomberg Commodity Index	-2.7%	-2.3%	8.7%	-13.9%	-9.5%	-6.2%	0.2%

* Performance is annualized for periods greater than one year.

SECTION 2

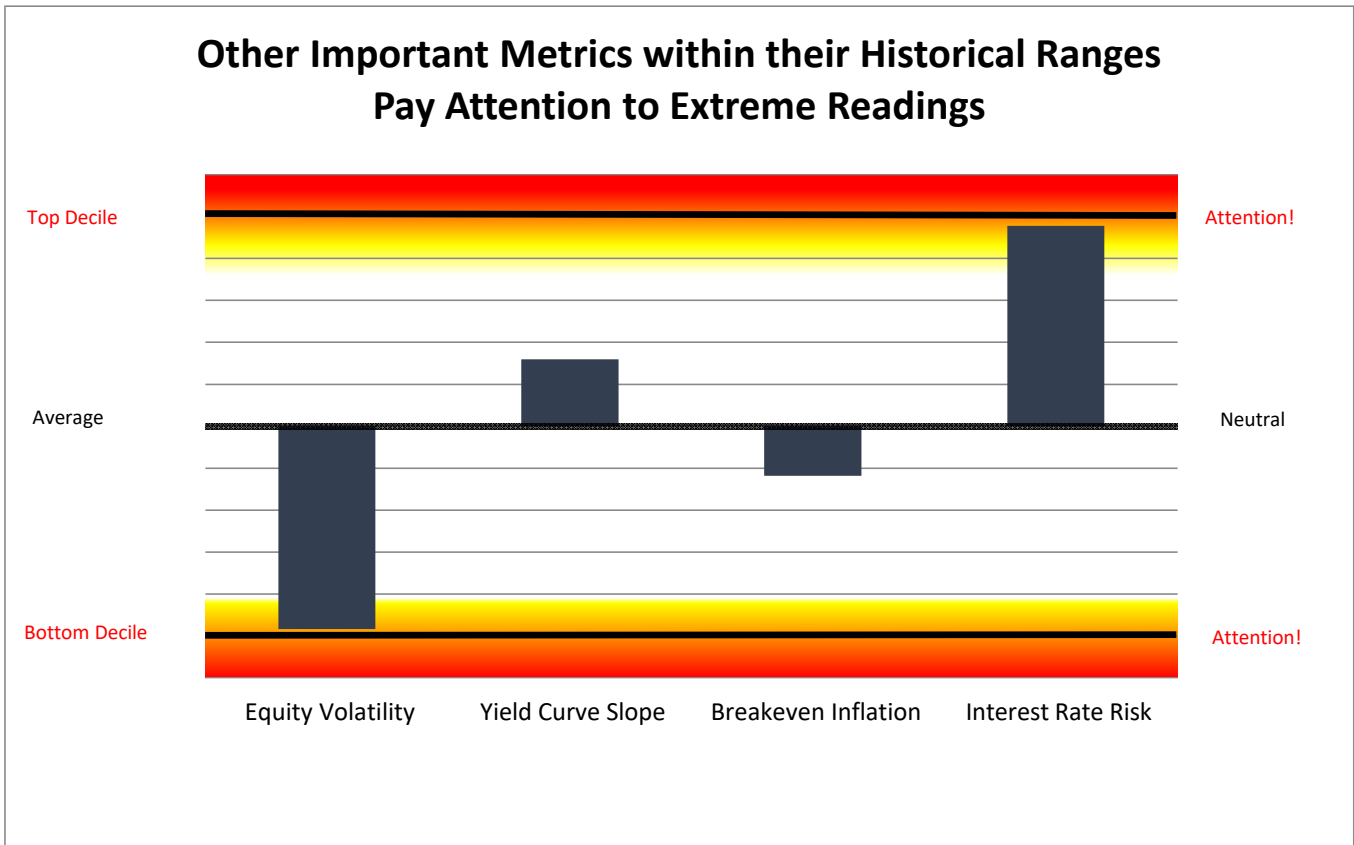
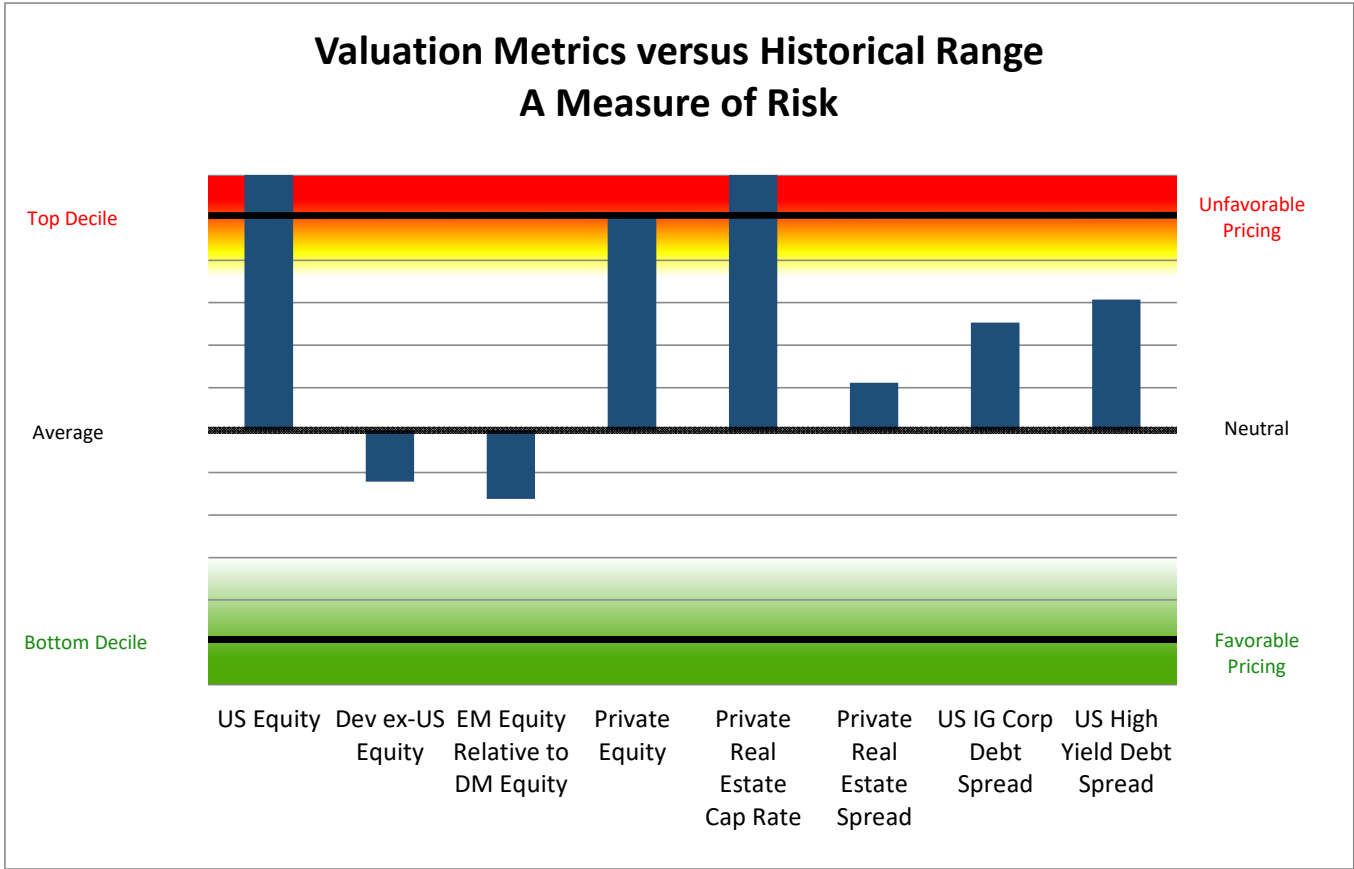
INVESTMENT MARKET RISK METRICS

Takeaways

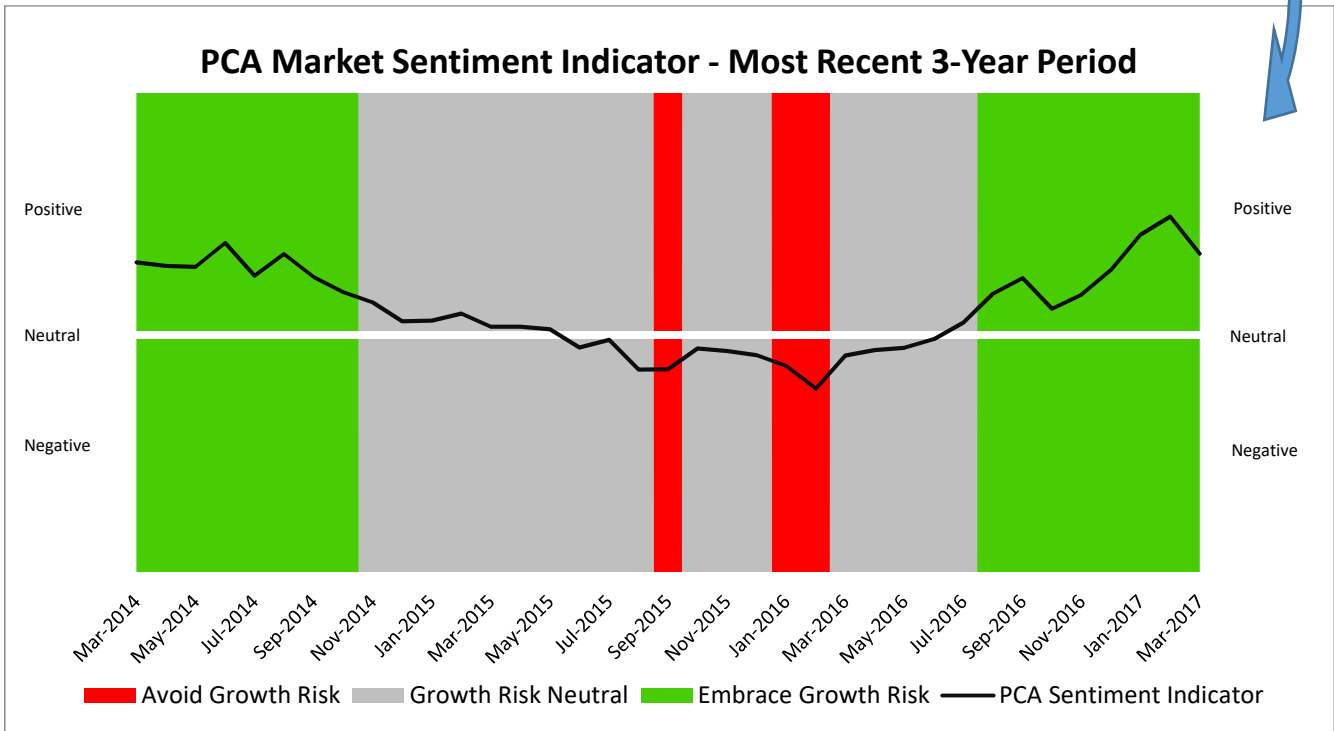
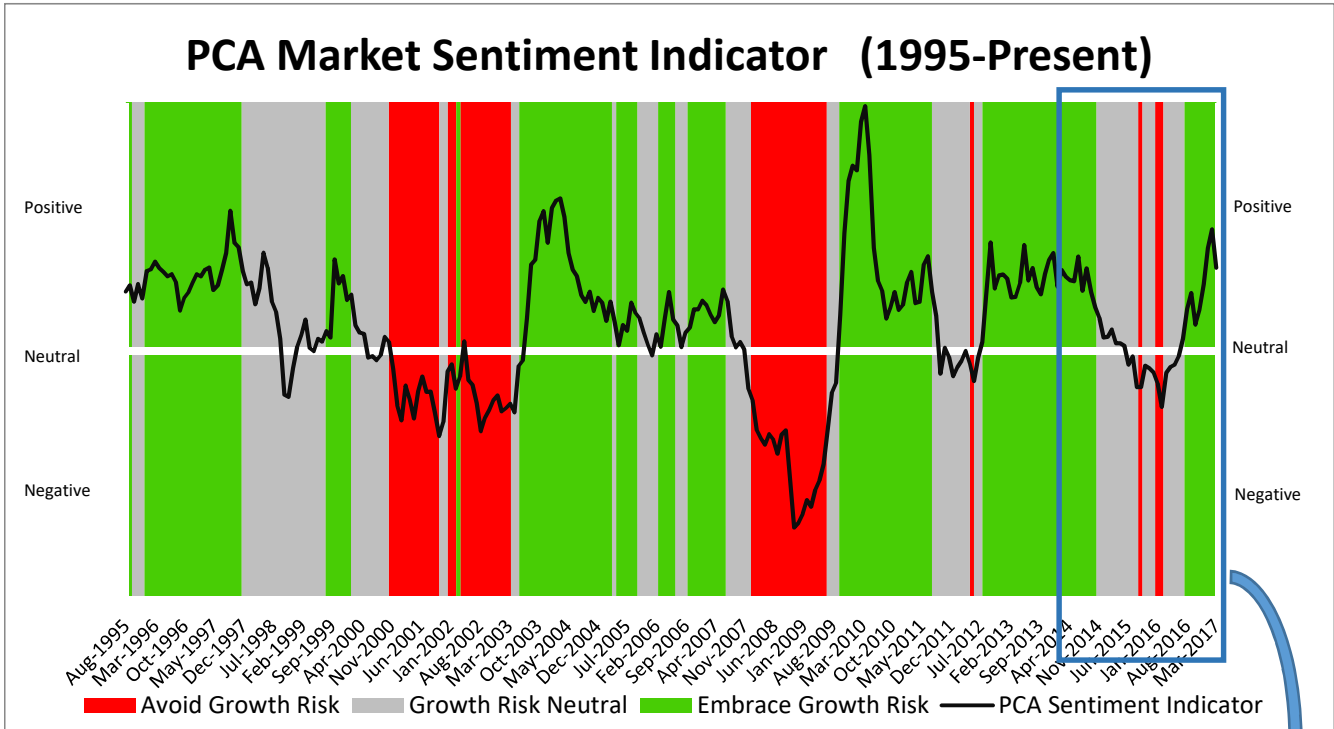
- U.S. public equity valuations (based on normalized price/earnings ratios) remain at levels only surpassed in the late 1990's tech bubble.
- Non-U.S. developed and emerging market equity valuations remain historically cheap relative to their own histories, and relative to U.S. levels.
- Credit spreads remain tight (risk seeking) in both investment grade and high yield markets.
- With the 10-year Treasury interest rate moving up to 2.4%, spreads between the cap rate on core real estate and the 10-year Treasury rate (a measure of valuation), tightened to levels not seen since before the global financial crisis (expensive).
- The yield curve flattened (short term rates increased and long term rates stayed the same or fell) in anticipation of further rate increases by the Federal Reserve.
- Inflation indicators remain well behaved, as U.S. dollar strength has kept commodity prices at decade lows. Breakeven inflation levels remain stable.
- Equity volatility levels remain near bottom decile levels.
- PCA's sentiment indicator remains positive. The sentiment indicator remains solidly **green**.

¹See Appendix for the rationale for selection and calculation methodology used for the risk metrics.

Risk Overview



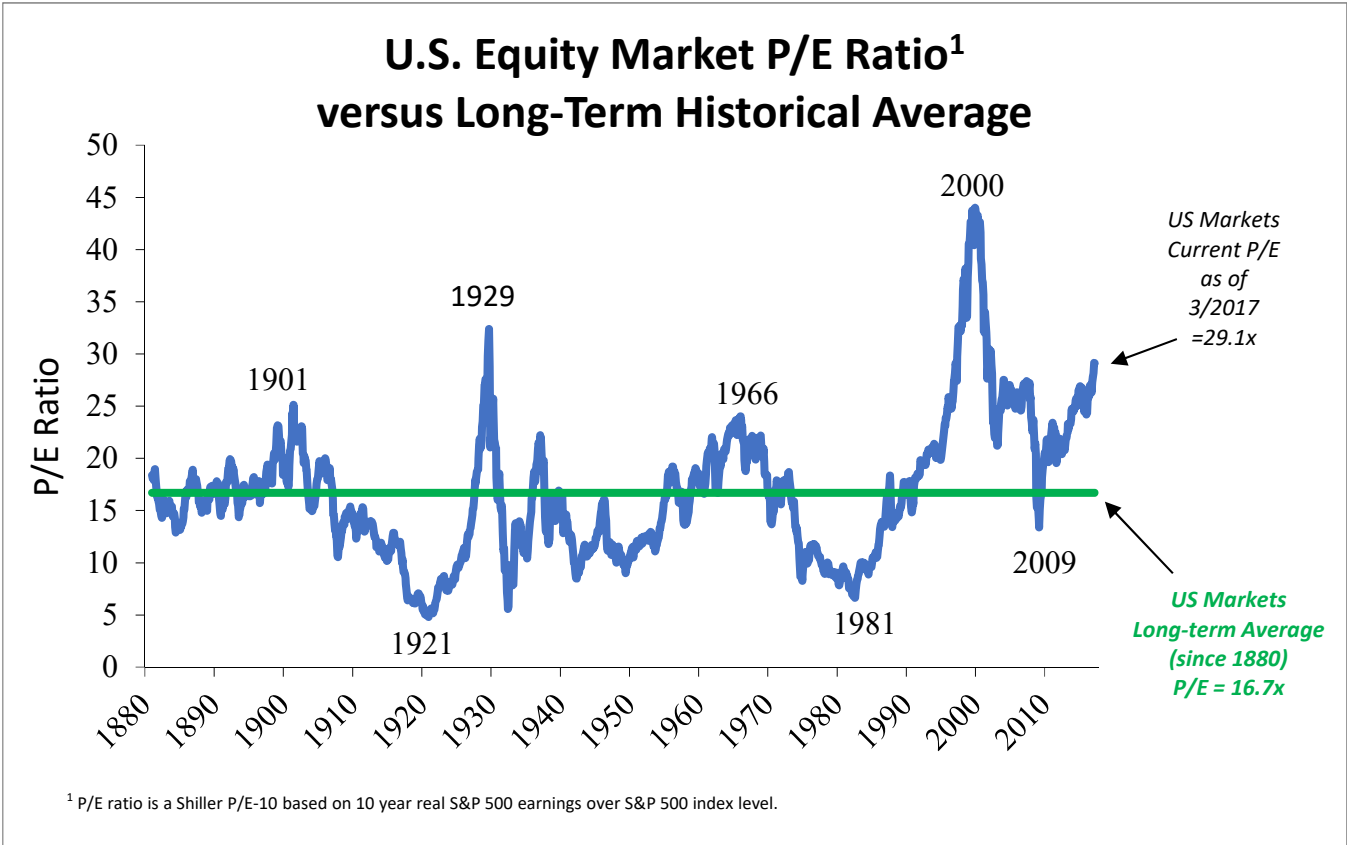
Market Sentiment



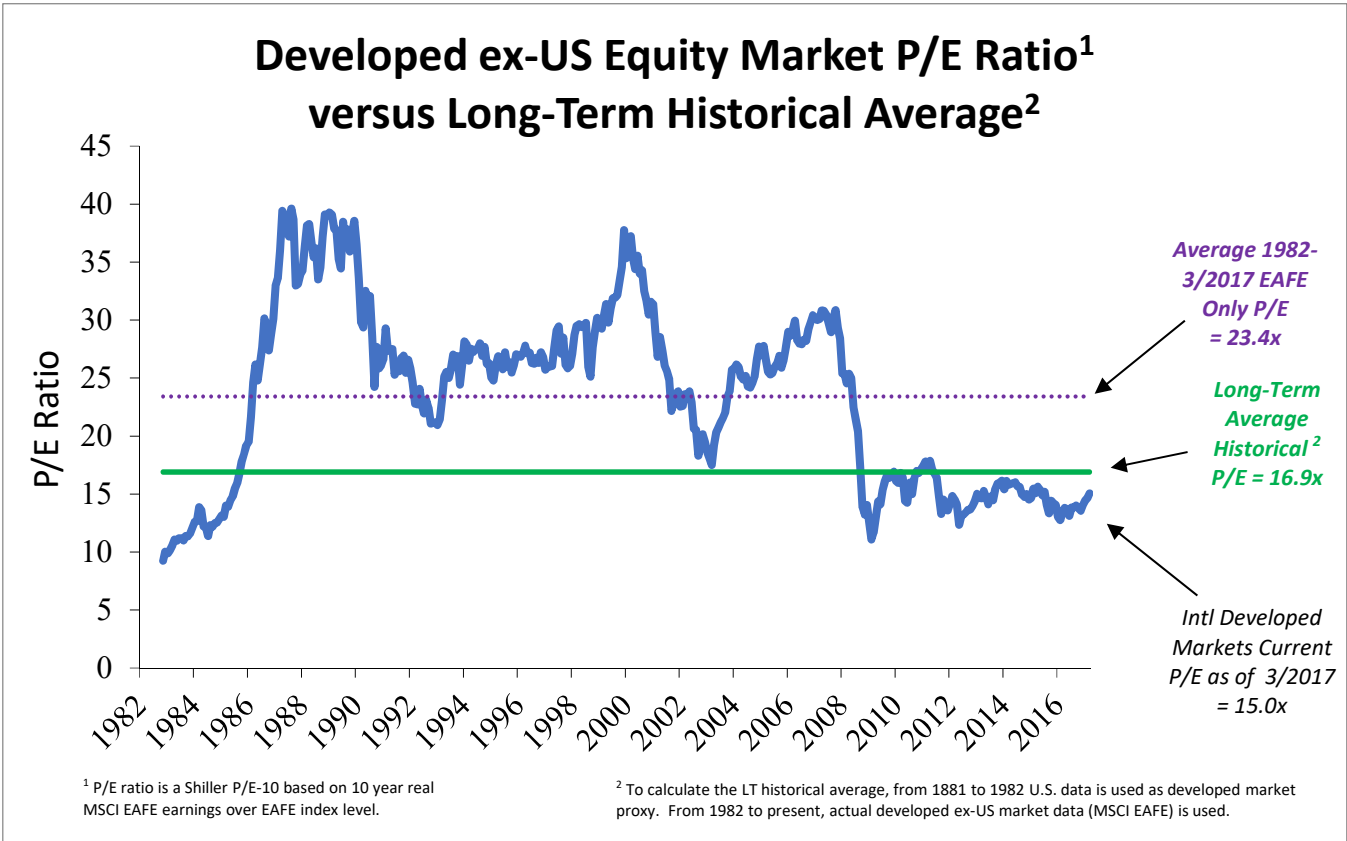
Information Behind Current Sentiment Reading

Bond Spread Momentum Trailing-Twelve Months	Positive	
Equity Return Momentum Trailing-Twelve Months	Positive	
Agreement Between Bond Spread and Equity Spread Momentum Measures	Agree	
Growth Risk Visibility (Current Overall Sentiment)	Positive	

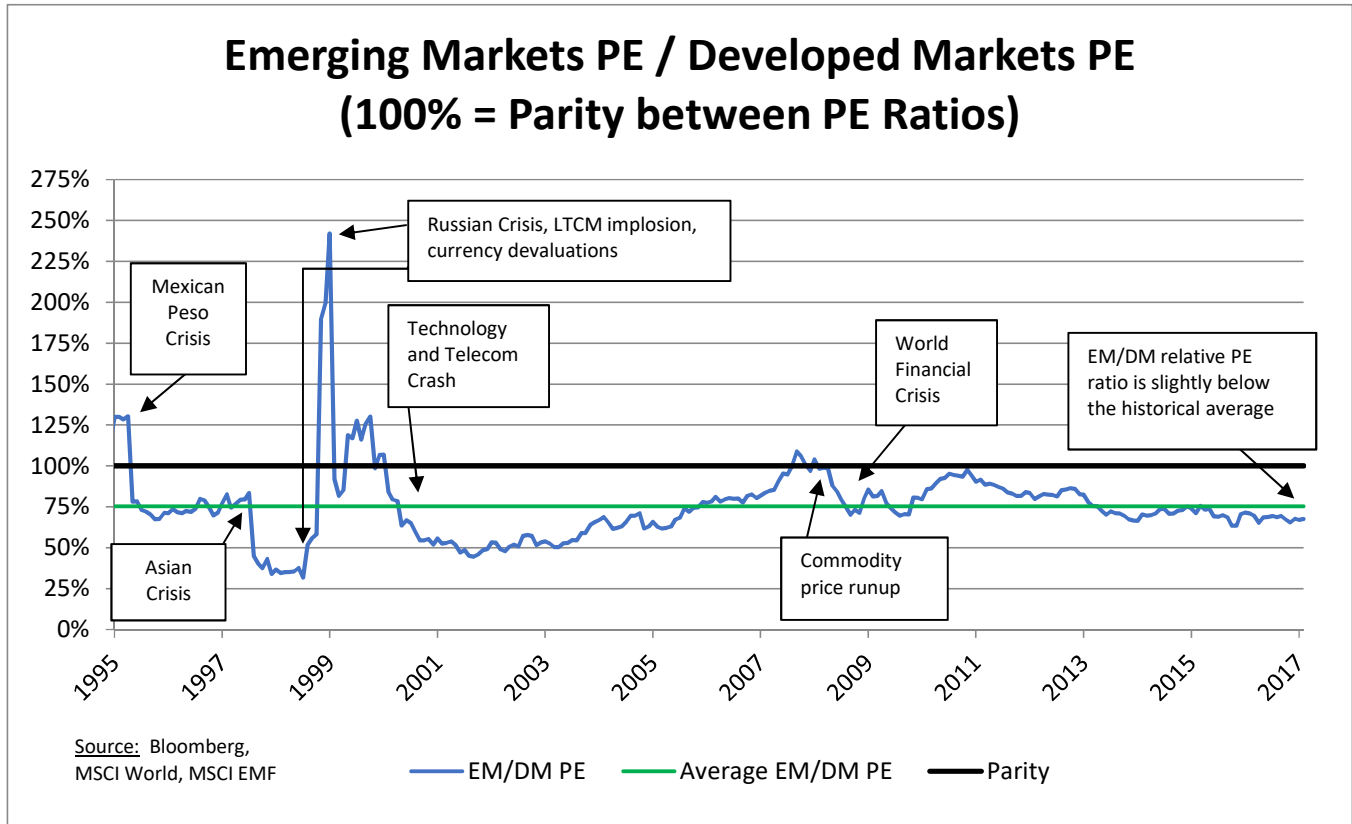
Developed Public Equity Markets



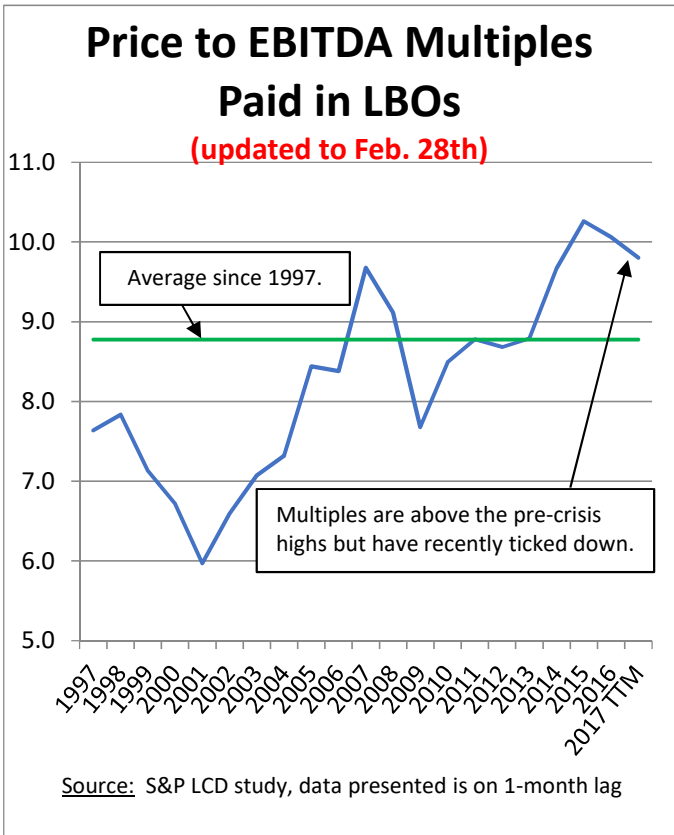
(Please note the different time scales)



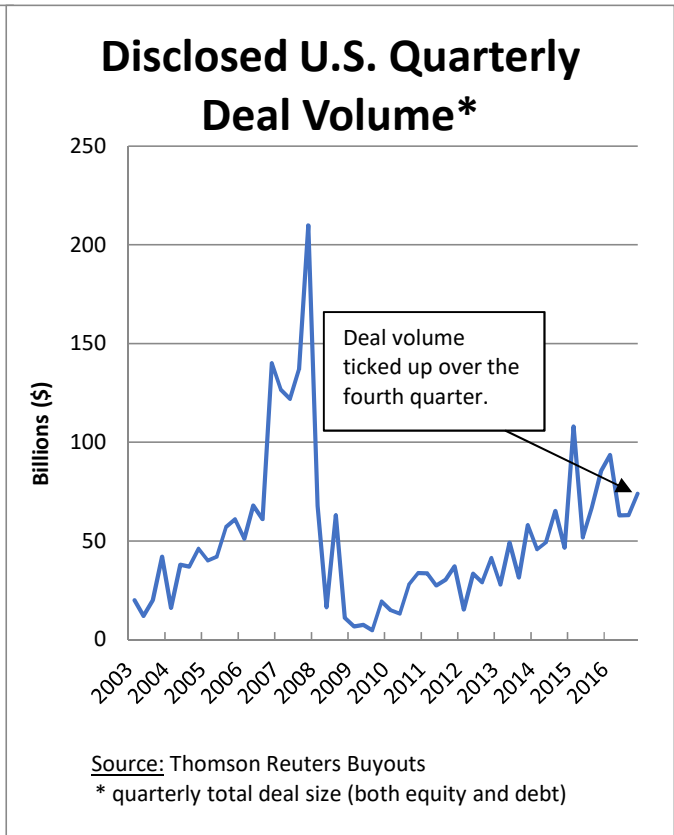
Emerging Market Public Equity Markets



US Private Equity

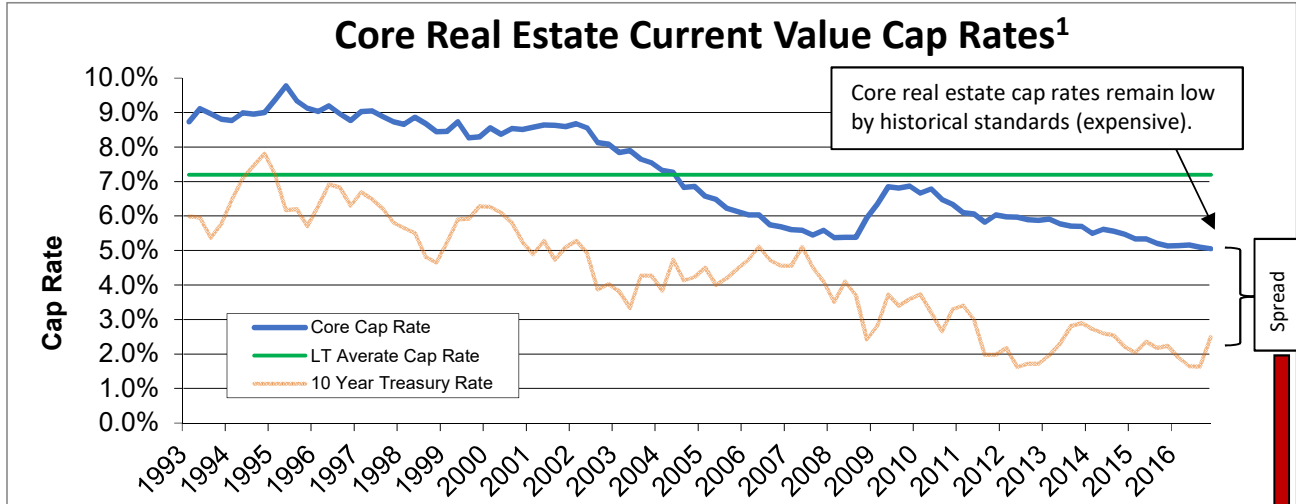


Quarterly Data, Updated to Dec. 31st.

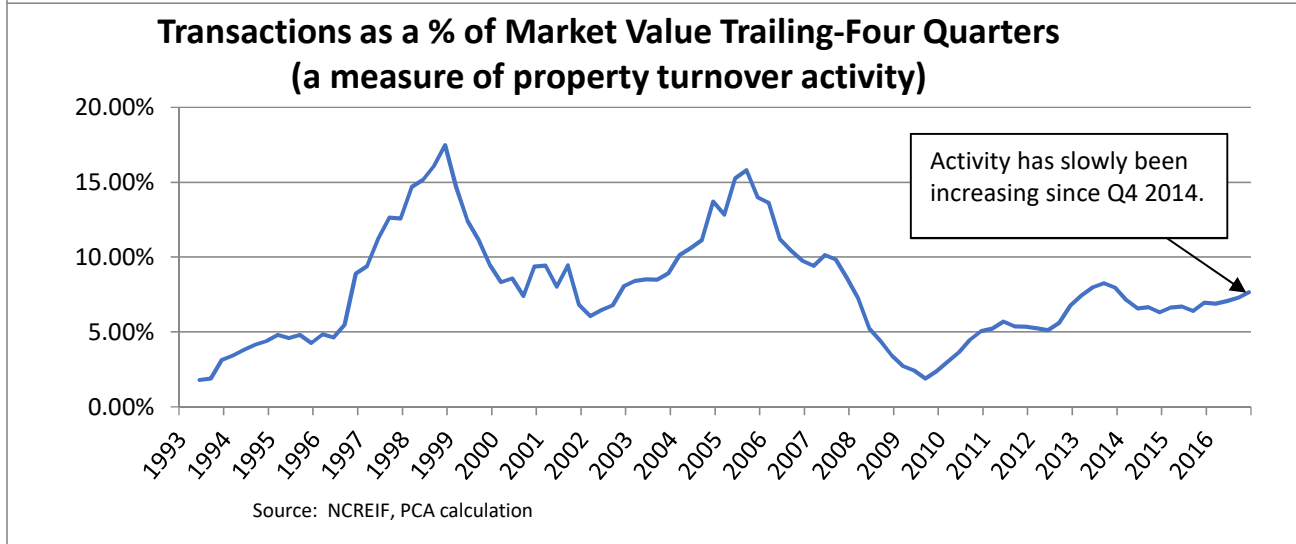
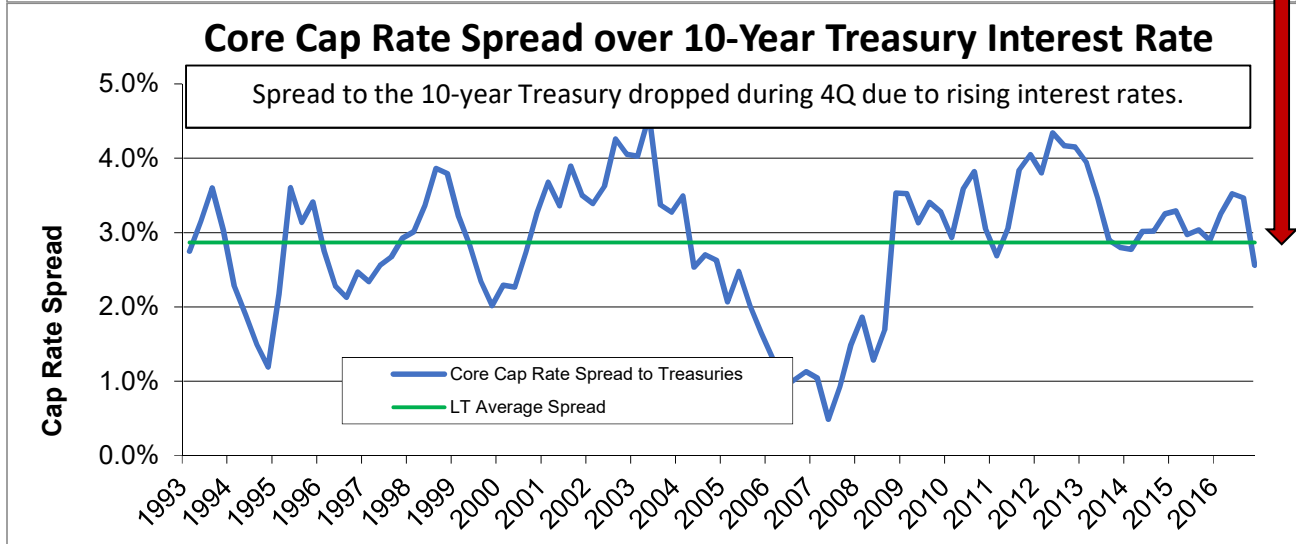


Private Real Estate Markets

Quarterly Data, Updated to Dec. 31st

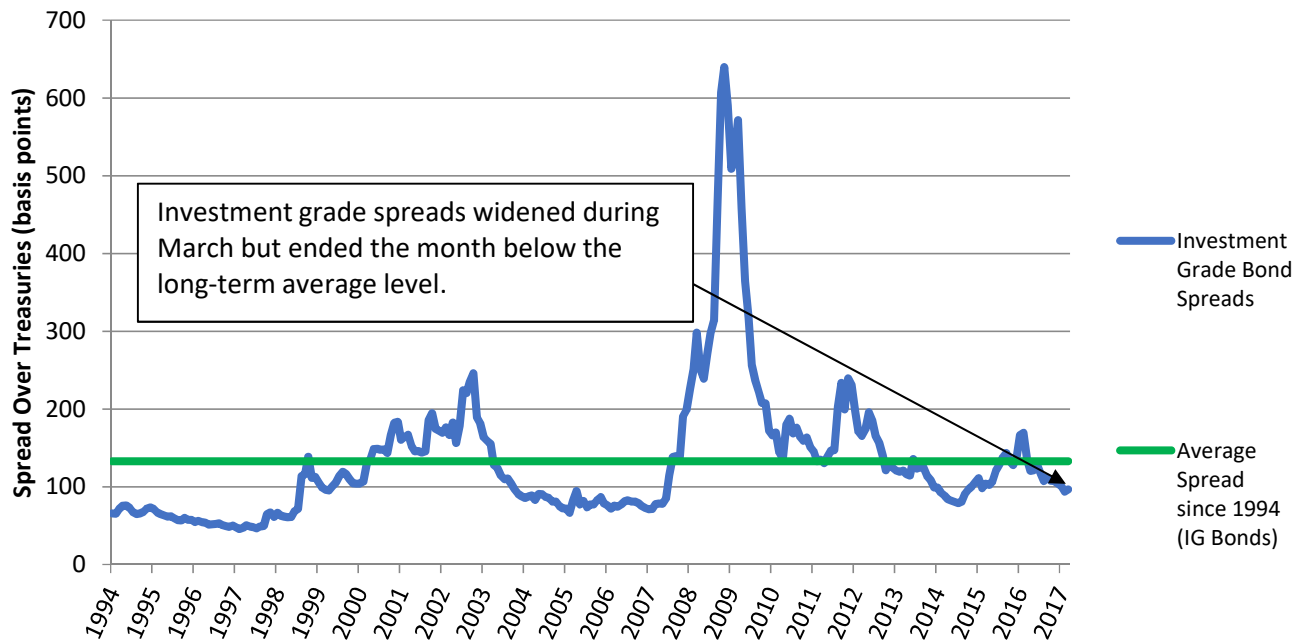


Sources: NCREIF, www.ustreas.gov ¹A cap rate is the current annual income of the property divided by an estimate of the current value of the property. It is the current yield of the property. Low cap rates indicate high valuations.



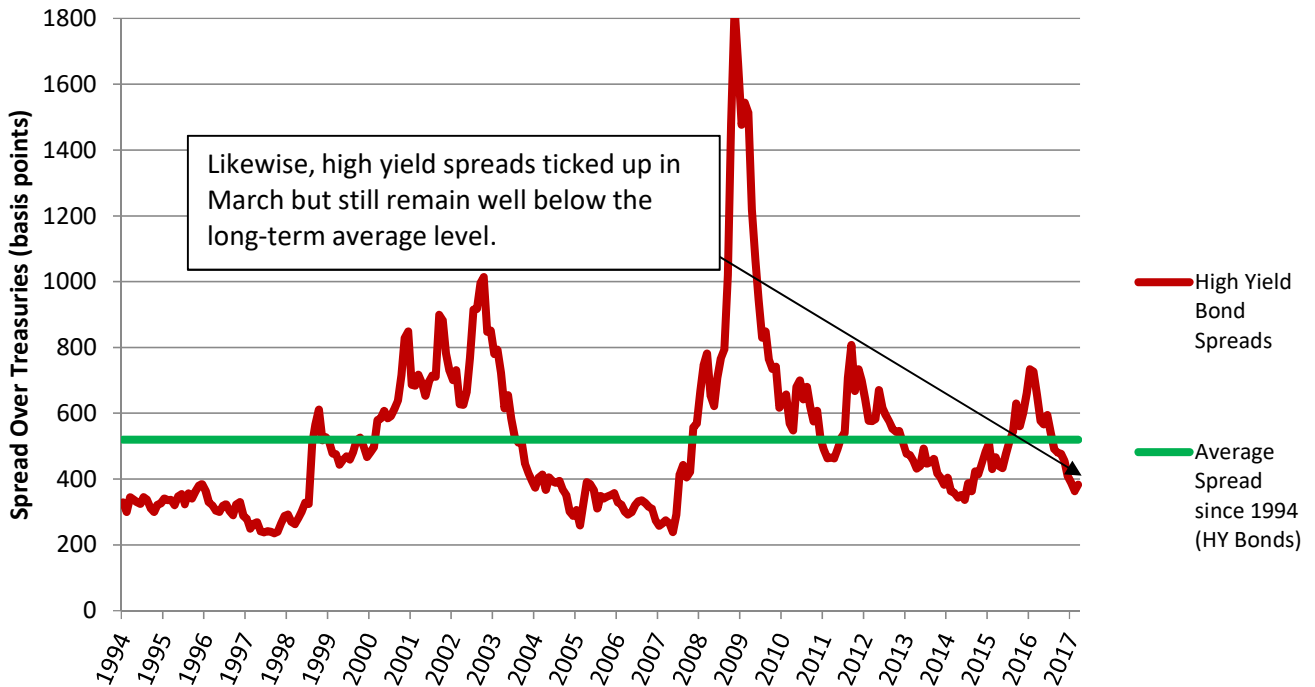
Credit Markets US Fixed Income

Investment Grade Corporate Bond Spreads



Source: LehmanLive: Barclays Capital US Corporate Investment Grade Index Intermediate Component.

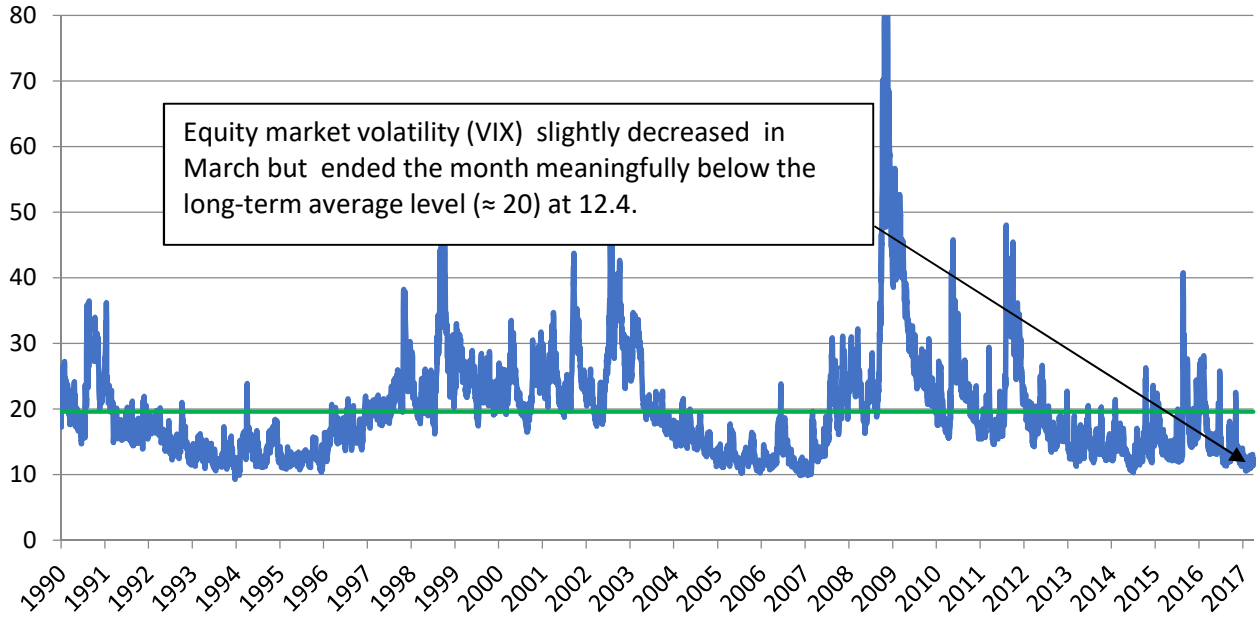
High Yield Corporate Bond Spreads



Source: LehmanLive: Barclays Capital U.S. Corporate High Yield Index.

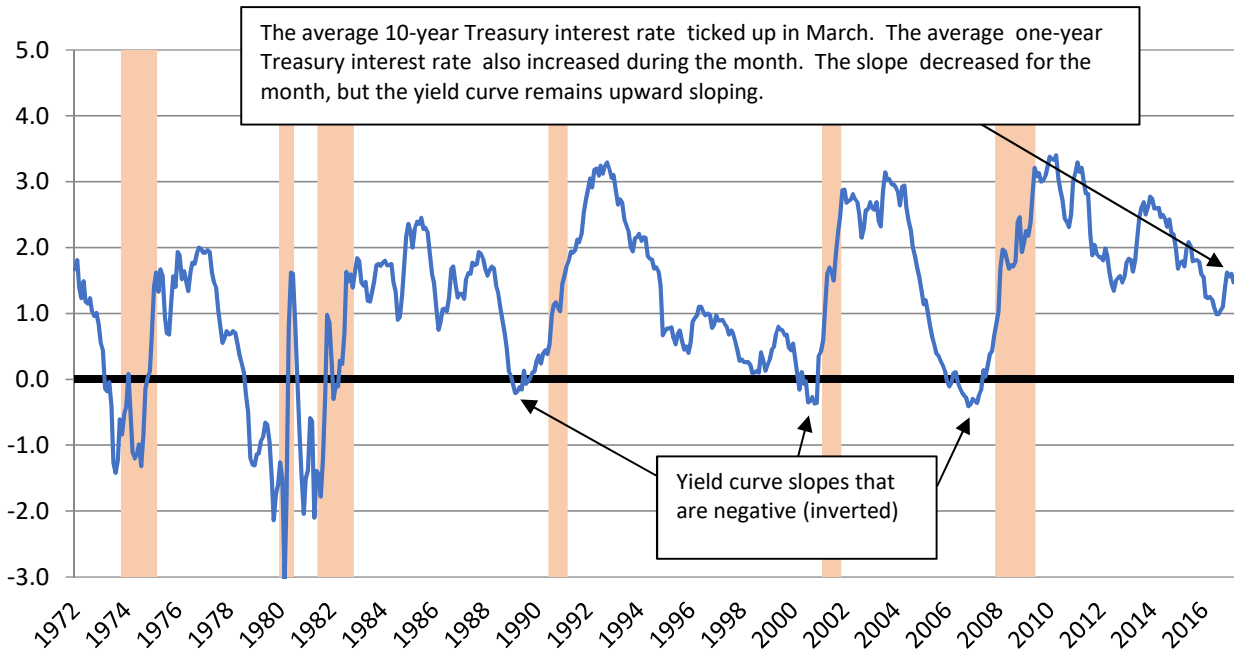
Other Market Metrics

VIX - a measure of equity market fear / uncertainty



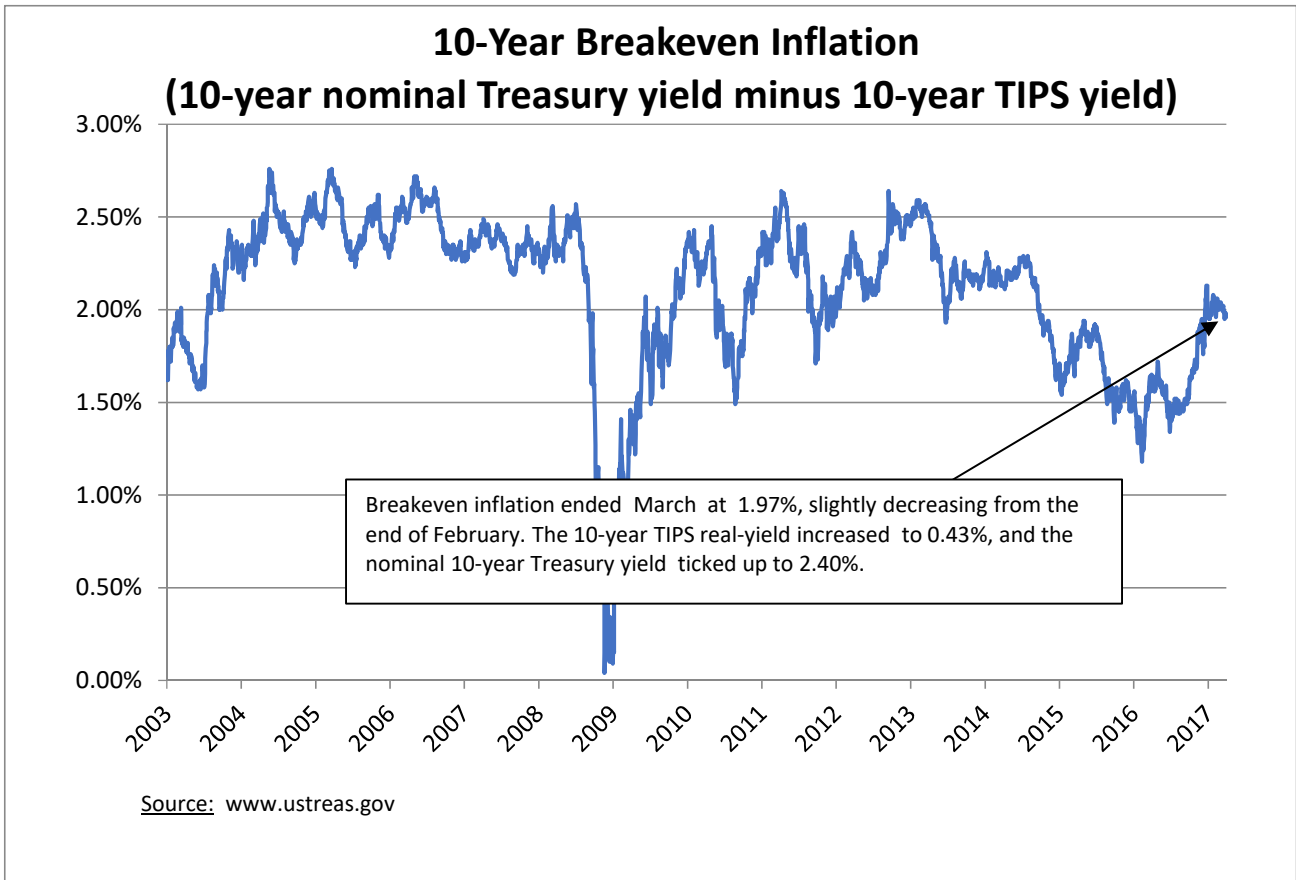
Source: <http://www.cboe.com/micro/vix/historical.aspx>

Yield Curve Slope

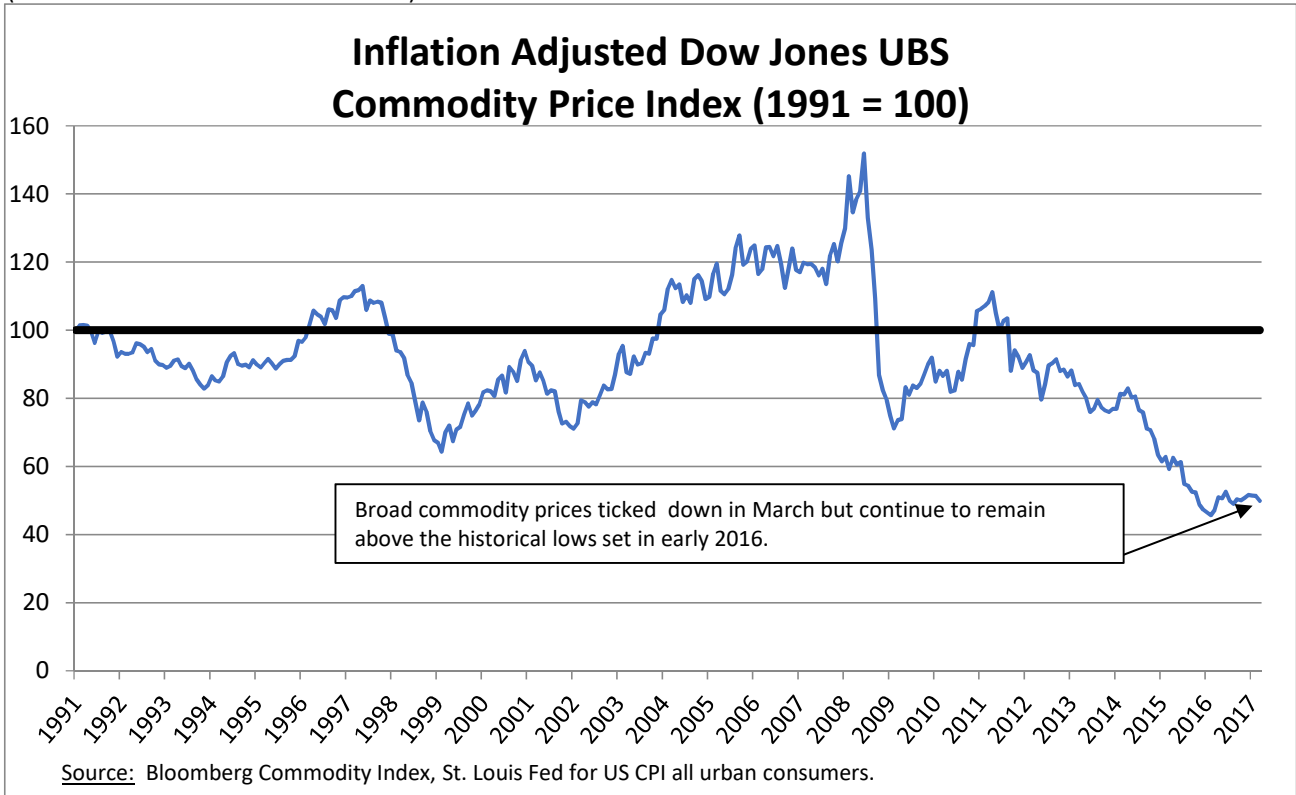


Source: www.ustreas.gov (10 yr treasury yield minus 1 year treasury yield)

Measures of Inflation Expectations

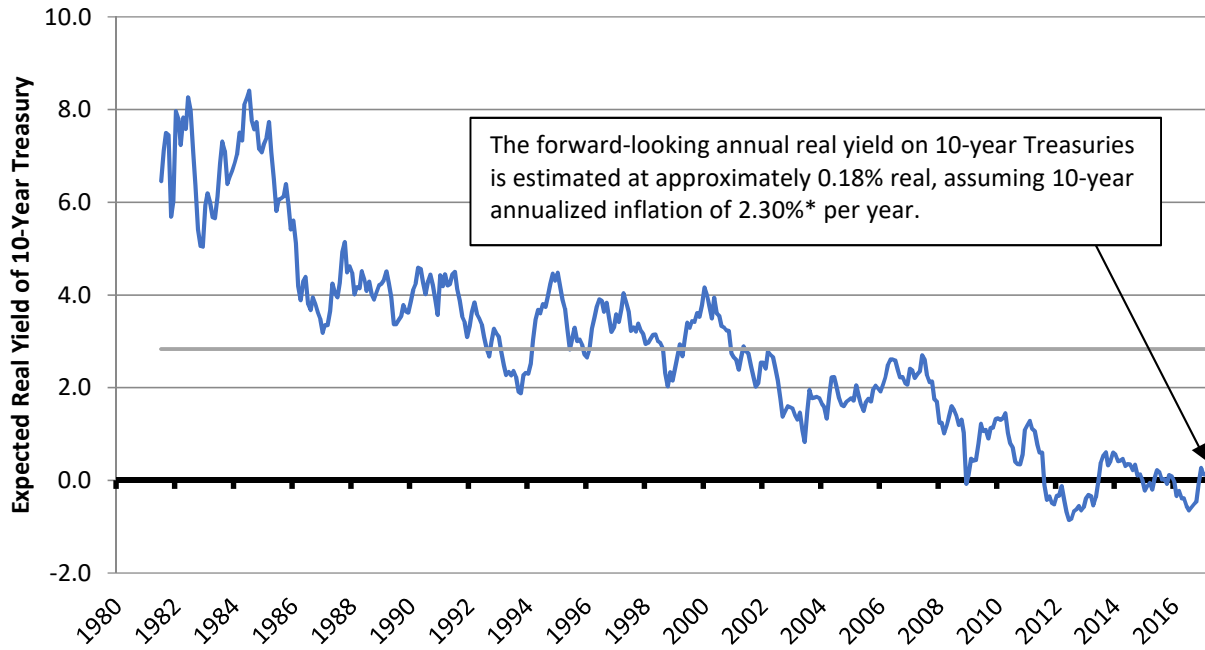


(Please note the different time scales)



Measures of U.S. Treasury Interest Rate Risk

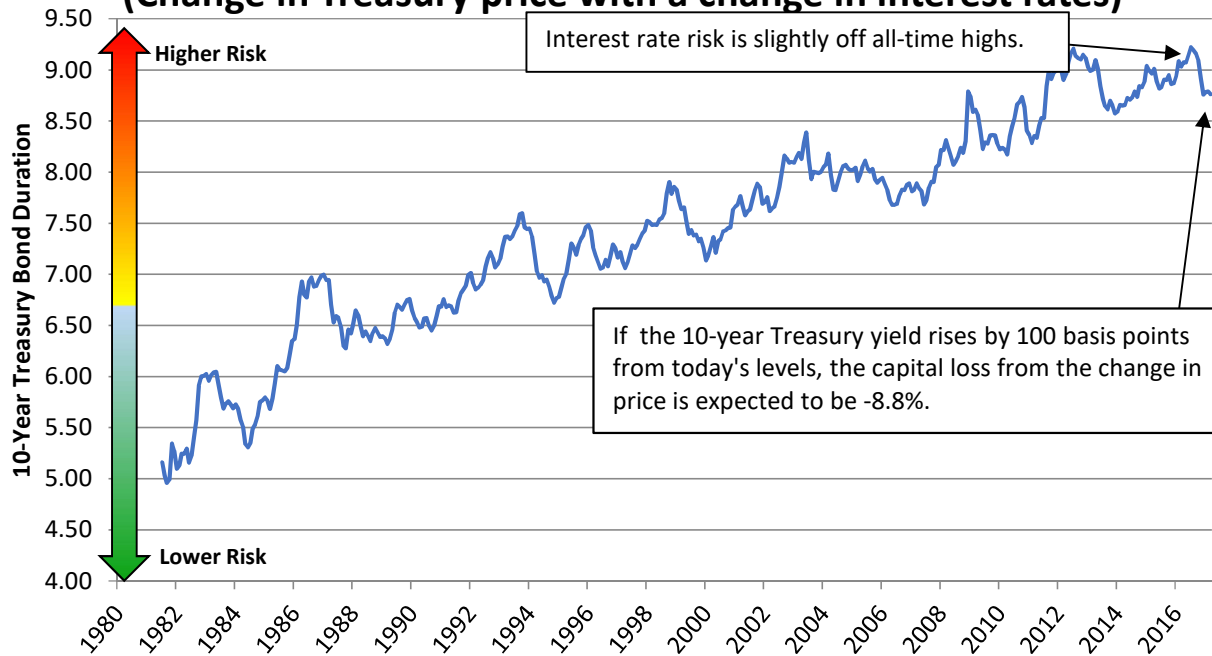
Estimate of 10-Year Treasury Forward-Looking Real Yield



Sources: www.ustreas.gov for 10-year constant maturity rates
 *Federal Reserve Bank of Philadelphia survey of professional forecasts for inflation estimates

10-Year Treasury Duration

(Change in Treasury price with a change in interest rates)



Source: www.ustreas.gov for 10-year constant maturity rates, calculation of duration

Appendix

Appendix

METRIC DESCRIPTION, RATIONALE FOR SELECTION AND CALCULATION METHODOLOGY

US Equity Markets:

Metric: P/E ratio = Price / "Normalized" earnings for the S&P 500 Index

To represent the price of US equity markets, we have chosen the S&P 500 index. This index has the longest published history of price, is well known, and also has reliable, long-term, published quarterly earnings. The price= P of the P/E ratio is the current price of the market index (the average daily price of the most recent full month for the S&P 500 index). Equity markets are very volatile. Prices fluctuate significantly during normal times and extremely during periods of market stress or euphoria. Therefore, developing a measure of earnings power (E) which is stable is vitally important, if the measure is to provide insight. While equity prices can and do double, or get cut in half, real earnings power does not change nearly as much. Therefore, we have selected a well known measure of real, stable earnings power developed by Yale Professor Robert Shiller known as the Shiller E-10. The calculation of E-10 is simply the average real annual earnings over the past 10 years. Over 10 years, the earnings shenanigans and boom and bust levels of earnings tend to even out (and often times get restated). Therefore, this earnings statistic gives a reasonably stable, slow-to-change estimate of average real earnings power for the index. Professor Shiller's data and calculation of the E-10 are available on his website at <http://www.econ.yale.edu/~shiller/data.htm>. We have used his data as the base for our calculations. Details of the theoretical justification behind the measure can be found in his book *Irrational Exuberance* [Princeton University Press 2000, Broadway Books 2001, 2nd ed., 2005].

Developed Equity Markets Excluding the US:

Metric: P/E ratio = Price / "Normalized" earnings for the MSCI EAFE Index

To represent the price of non-US developed equity markets, we have chosen the MSCI EAFE index. This index has the longest published history of price for non-US developed equities. The price= P of the P/E ratio is the current price of the market index (the average daily price of the most recent full month for the MSCI EAFE index). The price level of this index is available starting in December 1969. Again, for the reasons described above, we elected to use the Shiller E-10 as our measure of earnings (E). Since 12/1972, a monthly price earnings ratio is available from MSCI. Using this quoted ratio, we have backed out the implied trailing-twelve month earnings of the EAFE index for each month from 12/1972 to the present. These annualized earnings are then inflation adjusted using CPI-U to represent real earnings in US dollar terms for each time period. The Shiller E-10 for the EAFE index (10 year average real earnings) is calculated in the same manner as detailed above.

However, we do not believe that the pricing and earnings history of the EAFE markets are long enough to be a reliable representation of pricing history for developed market equities outside of the US. Therefore, in constructing the Long-Term Average Historical P/E for developed ex-US equities for comparison purposes, we have elected to use the US equity market as a developed market proxy, from 1881 to 1982. This lowers the Long-Term Average Historical P/E considerably. We believe this methodology provides a more realistic historical comparison for a market with a relatively short history.

Appendix

METRIC DESCRIPTION, RATIONALE FOR SELECTION AND CALCULATION METHODOLOGY

Emerging Market Equity Markets:

Metric: Ratio of Emerging Market P/E Ratio to Developed Market P/E Ratio

To represent the Emerging Markets P/E Ratio, we have chosen the MSCI Emerging Market Free Index, which has P/E data back to January 1995 on Bloomberg. To represent the Developed Markets PE Ratio, we have chosen the MSCI World Index, which also has data back to January 1995 on Bloomberg. Although there are issues with published, single time period P/E ratios, in which the denominator effect can cause large movements, we feel that the information contained in such movements will alert investors to market activity that they will want to interpret.

US Private Equity Markets:

Metrics: S&P LCD Average EBITDA Multiples Paid in LBOs and US Quarterly Deal Volume

The Average Purchase Price to EBITDA multiples paid in LBOs is published quarterly by S&P in their LCD study. This is the total price paid (both equity and debt) over the trailing-twelve month EBITDA (earnings before interest, taxes, depreciation and amortization) as calculated by S&P LCD. This is the relevant, high-level pricing metric that private equity managers use in assessing deals. Data is published monthly.

US quarterly deal volume for private equity is the total deal volume in \$ billions (both equity and debt) reported in the quarter by Thomson Reuters Buyouts. This metric gives a measure of the level of activity in the market. Data is published quarterly.

U.S Private Real Estate Markets:

Metrics: US Cap Rates, Cap Rate Spreads, and Transactions as a % of Market Value

Real estate cap rates are a measure of the price paid in the market to acquire properties versus their annualized income generation before financing costs (NOI=net operating income). The data, published by NCREIF, describes completed and leased properties (core) on an unleveraged basis. We chose to use current value cap rates. These are capitalization rates from properties that were revalued during the quarter. This data relies on estimates of value and therefore tends to be lagging (estimated prices are slower to rise and slower to fall than transaction prices). The data is published quarterly.

Spreads between the cap rate (described above) and the 10-year nominal Treasury yield, indicate a measure of the cost of properties versus a current measure of the cost of financing.

Transactions as a % of Market Value Trailing-Four Quarters is a measure of property turnover activity in the NCREIF Universe. This quarterly metric is a measure of activity in the market.

Credit Markets US Fixed Income:

Metric: Spreads

The absolute level of spreads over treasuries and spread trends (widening / narrowing) are good indicators of credit risk in the fixed income markets. Spreads incorporate estimates of future default, but can also be driven by technical dislocations in the fixed income markets. Abnormally narrow spreads (relative to historical levels) indicate higher levels of valuation risk, wide spreads indicate lower levels of valuation risk and / or elevated default fears. Investment grade bond spreads are represented by the Barclays Capital US Corporate Investment Grade Index Intermediate Component. The high yield corporate bond spreads are represented by the Barclays Capital US Corporate High Yield Index.

Appendix

METRIC DESCRIPTION, RATIONALE FOR SELECTION AND CALCULATION METHODOLOGY

Measure of Equity Market Fear / Uncertainty

Metric: VIX – Measure of implied option volatility for U.S. equity markets

The VIX is a key measure of near-term volatility conveyed by implied volatility of S&P 500 index option prices. VIX increases with uncertainty and fear. Stocks and the VIX are negatively correlated. Volatility tends to spike when equity markets fall.

Measure of Monetary Policy

Metric: Yield Curve Slope

We calculate the yield curve slope as the 10 year treasury yield minus the 1 year treasury yield. When the yield curve slope is zero or negative, this is a signal to pay attention. A negative yield curve slope signals lower rates in the future, caused by a contraction in economic activity. Recessions are typically preceded by an inverted (negatively sloped) yield curve. A very steep yield curve (2 or greater) indicates a large difference between shorter-term interest rates (the 1 year rate) and longer-term rates (the 10 year rate). This can signal expansion in economic activity in the future, or merely higher future interest rates.

Measures of US Inflation Expectations

Metrics: Breakeven Inflation and Inflation Adjusted Commodity Prices

Inflation is a very important indicator impacting all assets and financial instruments. Breakeven inflation is calculated as the 10 year nominal treasury yield minus the 10 year real yield on US TIPS (treasury inflation protected securities). Abnormally low long-term inflation expectations are indicative of deflationary fears. A rapid rise in breakeven inflation indicates an acceleration in inflationary expectations as market participants sell nominal treasuries and buy TIPS. If breakeven inflation continues to rise quarter over quarter, this is a signal of inflationary worries rising, which may cause Fed action and / or dollar decline.

Commodity price movement (above the rate of inflation) is an indication of anticipated inflation caused by real global economic activity putting pressure on resource prices. We calculate this metric by adjusted in the Dow Jones UBS Commodity Index (formerly Dow Jones AIG Commodity Index) by US CPI-U. While rising commodity prices will not necessarily translate to higher US inflation, higher US inflation will likely show up in higher commodity prices, particularly if world economic activity is robust.

These two measures of anticipated inflation can, and often are, conflicting.

Measures of US Treasury Bond Interest Rate Risk

Metrics: 10-Year Treasury Forward-Looking Real Yield and 10-Year Treasury Duration

The expected annualized real yield of the 10 year U.S. Treasury Bond is a measure of valuation risk for U.S. Treasuries. A low real yield means investors will accept a low rate of expected return for the certainty of receiving their nominal cash flows. PCA estimates the expected annualized real yield by subtracting an estimate of expected 10 year inflation (produced by the Survey of Professional Forecasters as collected by the Federal Reserve Bank of Philadelphia), from the 10 year Treasury constant maturity interest rate.

Duration for the 10-Year Treasury Bond is calculated based on the current yield and a price of 100. This is a measure of expected percentage movements in the price of the bond based on small movements in percentage yield. We make no attempt to account for convexity.

Definition of “extreme” metric readings

A metric reading is defined as “extreme” if the metric reading is in the top or bottom decile of its historical readings. These “extreme” reading should cause the reader to pay attention. These metrics have reverted toward their mean values in the past.

PCA Market Sentiment Indicator

Explanation, Construction and Q&A

By:

Pension Consulting Alliance, LLC.

John Linder, CFA, CPA

Neil Rue, CFA

PCA has created the PCA Market Sentiment Indicator (PMSI) to complement our valuation-focused PCA Investment Market Risk Metrics. This measure of sentiment is meant to capture significant and persistent shifts in long-lived market trends of economic growth risk, either towards a risk-seeking trend or a risk-aversion trend.

This paper explores:

- What is the PCA Market Sentiment Indicator (PMSI)?
- How do I read the indicator graph?
- How is the PCA Market Sentiment Indicator (PMSI) constructed?
- What do changes in the indicator mean?



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PCA Market Sentiment Indicator

PCA has created a market sentiment indicator for monthly publication (the PMSI – see below) to complement PCA's Investment Market Risk Metrics.

PCA's Investment Market Risk Metrics, which rely significantly on standard market measures of relative valuation, often provide valid early signals of increasing long-term risk levels in the global investment markets. However, as is the case with numerous valuation measures, the Risk Metrics may convey such risk concerns long before a market corrections take place. The PMSI helps to address this early-warning bias by measuring whether the markets are beginning to acknowledge key Risk Metrics trends, and / or indicating non-valuation based concerns. Once the PMSI indicates that the market sentiment has shifted, it is our belief that investors should consider significant action, particularly if confirmed by the Risk Metrics. Importantly, PCA believes the Risk Metrics and PMSI should always be used in conjunction with one another and never in isolation. The questions and answers below highlight and discuss the basic underpinnings of the PCA PMSI:

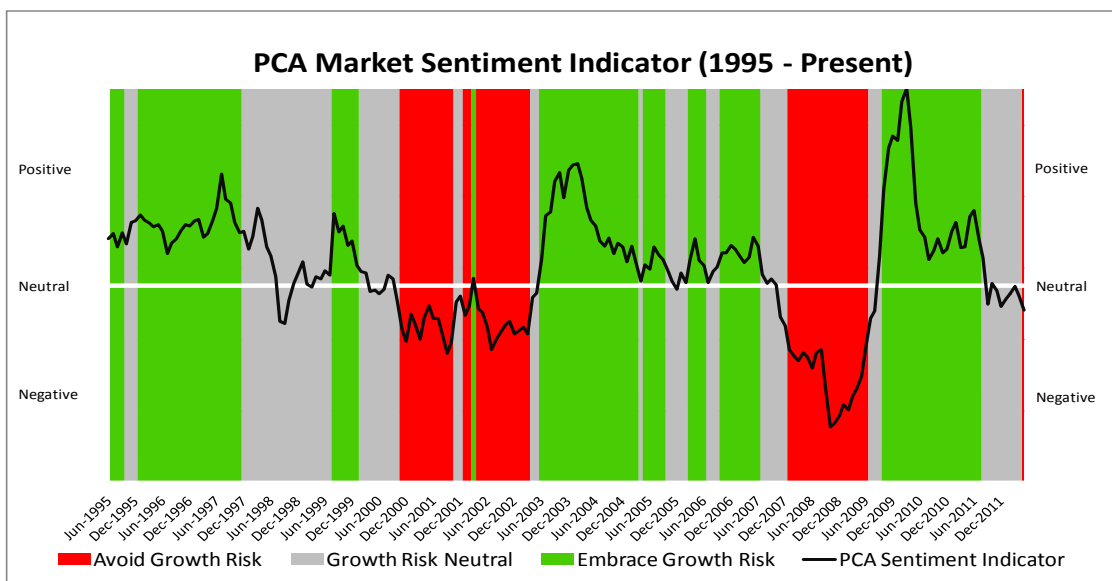
What is the PCA Market Sentiment Indicator (PMSI)?

The PMSI is a measure meant to gauge the market's sentiment regarding economic growth risk. Growth risk cuts across most financial assets, and is the largest risk exposure that most portfolios bear. The PMSI takes into account the momentum (trend over time, positive or negative) of the economic growth risk exposure of publicly traded stocks and bonds, as a signal of the future direction of growth risk returns; either positive (risk seeking market sentiment), or negative (risk averse market sentiment).

How do I read the PCA Market Sentiment Indicator (PMSI) graph?

Simply put, the PMSI is a color coded indicator that signals the market's sentiment regarding economic growth risk. It is read left to right chronologically. A green indicator on the PMSI indicates that the market's sentiment towards growth risk is positive. A gray indicator indicates that the market's sentiment towards growth risk is neutral or inconclusive. A red indicator indicates that the market's sentiment towards growth risk is negative. The black line on the graph is the level of the PMSI. The degree of the signal above or below the neutral reading is an indication the signal's current strength.

Momentum as we are defining it is the use of the past behavior of a series as a predictor of its future behavior.



PCA Market Sentiment Indicator

How is the PCA Market Sentiment Indicator (PMSI) Constructed?

The PMSI is constructed from two sub-elements representing investor sentiment in stocks and bonds:

1. Stock return momentum: Return momentum for the S&P 500 Equity Index (trailing 12-months)
2. Bond yield spread momentum: Momentum of bond yield spreads (excess of the measured bond yield over the identical duration U.S. Treasury bond yield) for corporate bonds (trailing 12-months) for both investment grade bonds (75% weight) and high yield bonds (25% weight). The scale of this measure is adjusted to match that of the stock return momentum measure.

The black line reading on the graph is calculated as the average of the stock return momentum measure and the bonds spread momentum measure. The color reading on the graph is determined as follows:

1. If both stock return momentum and bond spread momentum are positive = GREEN (positive)
2. If one of the momentum indicators is positive, and the other negative = GRAY (inconclusive)
3. If both stock return momentum and bond spread momentum are negative = RED (negative)

What does the PCA Market Sentiment Indicator (PMSI) mean? Why might it be useful?

There is strong evidence that time series momentum is significant and persistent. In particular, across an extensive array of asset classes, the sign of the trailing 12-month return (positive or negative) is indicative of future returns (positive or negative) over the next 12 month period. The PMSI is constructed to measure this momentum in stocks and corporate bond spreads. A reading of green or red is agreement of both the equity and bond measures, indicating that it is likely that this trend (positive or negative) will continue over the next 12 months. When the measures disagree, the indicator turns gray. A gray reading does not necessarily mean a new trend is occurring, as the indicator may move back to green, or into the red from there. The level of the reading (black line) and the number of months at the red or green reading, gives the user additional information on which to form an opinion, and potentially take action.

ⁱ Momentum as we are defining it is the use of the past behavior of a series as a predictor of its future behavior.

ⁱⁱ "Time Series Momentum" Moskowitz, Ooi, Pedersen, August 2010
<http://pages.stern.nyu.edu/~lpederse/papers/TimeSeriesMomentum.pdf>

SECTION 3

REVIEW OF SCHOLARSHARE POLICY

REVIEW OF SCHOLARSHARE POLICY

Active Funds

<u>Fund</u>	<u>Asset Class</u>	<u>Benchmark</u>
T. Rowe Price Instl Large Cap Growth	Domestic Equity	Russell 1000 Growth TR USD
T. Rowe Price Instl Large Cap Value	Domestic Equity	Russell 1000 Value TR USD
TIAA-CREF Small Cap Equity	Domestic Equity	Russell 2000 TR USD
TIAA-CREF Social Choice Equity	Domestic Equity	Russell 3000 TR USD
TIAA-CREF Real Estate Securities	Domestic Equity	FTSE NAREIT All Equity REITs TR
DFA Large Cap International	International Equity	MSCI World ex US NR USD
DFA Emerging Markets Core Equity	International Equity	MSCI EM NR USD
Metropolitan West Total Return Bond	Fixed Income	BBg BarCap US Agg Bond TR USD
PIMCO Real Return	Fixed Income	BBg BarCap US Trsy US TIPS TR USD
PIMCO Income	Fixed Income	BBg BarCap US Agg Bond TR USD
TIAA-CREF Inflation-Linked Bond	Fixed Income	BBg BarCap US TIPS 1-10 year TR USD
T. Rowe Price Institutional Floating Rate	High Yield	S&P/LSTA Performing Loan TR
TIAA-CREF High Yield Bond	High Yield	BofA ML US HY C Pay BB-B Constd TR

Passive Funds

<u>Fund</u>	<u>Asset Class</u>	<u>Benchmark</u>
TIAA-CREF Equity Index	Domestic Equity	Russell 3000 TR USD
TIAA-CREF S&P 500 Index	Domestic Equity	S&P 500 TR
TIAA-CREF International Equity Index	International Equity	MSCI EAFE NR USD
TIAA-CREF Emerging Markets Equity Index	International Equity	MSCI EM NR USD
TIAA-CREF Bond Index	Fixed Income	BBg BarCap US Agg Bond TR USD

T-C Life Funding Agreements

T-C Life Funding Agreements*	---	---
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*Investment through a funding agreement with TIAA-CREF Life Insurance Company. Not benchmarked to an index, rather, portfolio performance is monitored using a set of qualitative guidelines.

REVIEW OF SCHOLARSHARE POLICY

Performance Criteria for Placing a Fund on Watch

Actively Managed Funds

Asset Class	Short-Term (rolling 12-month periods)	Medium-term (rolling 36-month periods)	Long-term (> 60 months)
Domestic Equity	Fund return < bench return -3.5% for 6 consecutive months	Fund return < bench return -1.75% for 6 consecutive months	VRR< 0.97 for 6 consecutive months
International Equity	Fund return < bench return -4.5% for 6 consecutive months	Fund return < bench return -2.0% for 6 consecutive months	VRR< 0.97 for 6 consecutive months
Fixed Income	Fund return < bench return -1.0% for 6 consecutive months	Fund return < bench return -0.5% for 6 consecutive months	VRR< 0.98 for 6 consecutive months
High Yield	Fund return < bench return -6.5% for 6 consecutive months	Fund return < bench return -3.25% for 6 consecutive months	VRR< 0.96 for 6 consecutive months

Passively Managed Funds

Asset Class	Short-Term (rolling 12-month periods)	Medium-term (rolling 36-month periods)	Long-term (rolling 60-month periods)
Domestic Equity	Tracking Error > 0.30% for 6 consecutive months	Tracking Error> 0.25% for 6 consecutive months	Fd annlzd return < bench annlzd return -0.30% for 6 consecutive months
International Equity	Tracking Error > 0.75% for 6 consecutive months	Tracking Error> 0.70% for 6 consecutive months	Fd annlzd return < bench annlzd return -0.30% for 6 consecutive months
Fixed Income	Tracking Error > 0.40% for 6 consecutive months	Tracking Error> 0.55% for 6 consecutive months	Fd annlzd return < bench annlzd return -0.35% for 6 consecutive months

- [1] Return discounts from a benchmark return based on 2/3rds of the typical tracking error estimates of the specified type of fund manager.
- [2] Annualized return is the average annual return of either the manager or its benchmark.
- [3] VRR – Value Relative Ratio – is calculated as: Manager Cumulative Return / Benchmark Cumulative Return.
- [4] Tracking error is a measure of the volatility of the average annual difference between the manager's return and the benchmark's return.

REVIEW OF SCHOLARSHARE POLICY

Performance Criteria for Placing a Fund on Watch (Continued)

T-C Life Funding Agreements (based on non-investment performance criteria)

Fund Name	Financial Strength	Mortgage Portfolio	Bond Portfolio	Account Diversification
T-C Life Funding Agreements	Moody's = Aaa Standard & Poor's = AAA A.M. Best = A+++ Fitch = AAA	100% in Good Standing	At least 90% Investment Grade	Portfolio is diversified across asset classes and types

The T-C Life Funding Agreements are measured against a set of non-investment performance criteria (see above) in a published TIAA-CREF report every quarter.

REVIEW OF SCHOLARSHARE POLICY

Investment Status Schedule

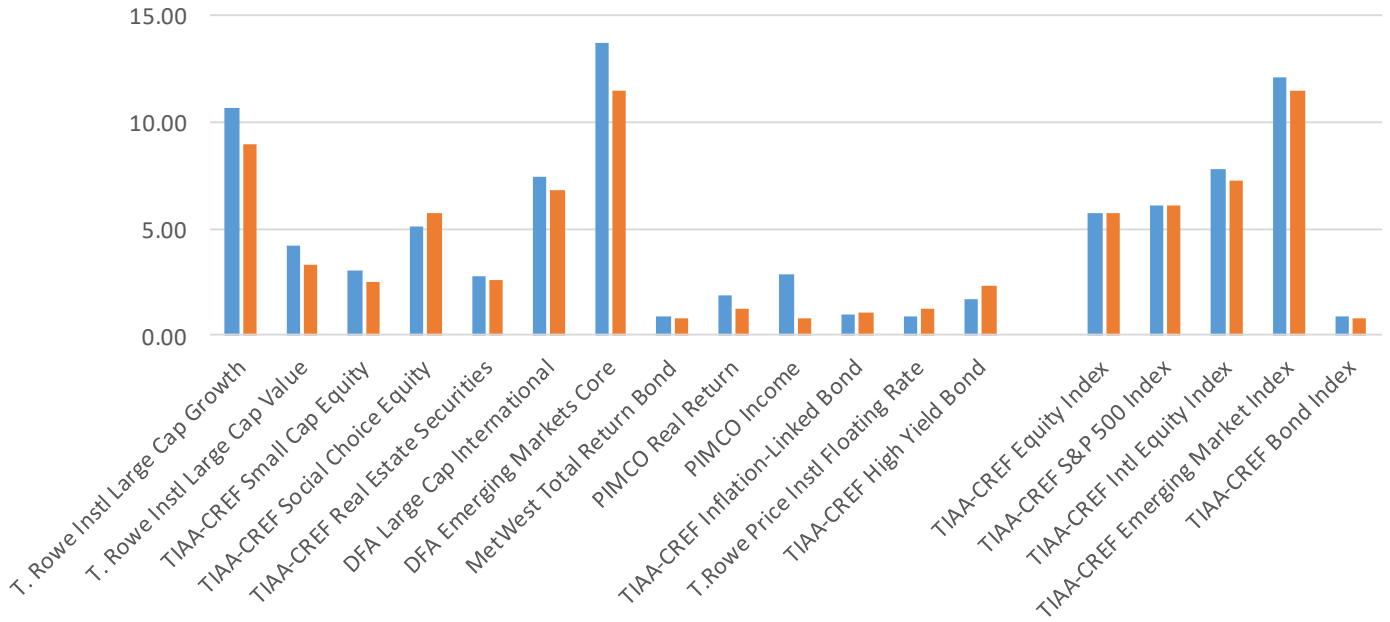
Performance Category	Actively Managed Portfolios	Passively Managed Portfolios
Positive	<ul style="list-style-type: none"> Performance exceeds the benchmark. 	<ul style="list-style-type: none"> Performance exceeds the benchmark (first 1-12 month period), or Tracking error is within the allowable range¹ (short, medium, and long time periods).
Acceptable	<ul style="list-style-type: none"> Performance meets or is under the benchmark and is within the allowable range. 	<ul style="list-style-type: none"> Performance does not exceed the benchmark but is within the allowable range (first 1-12 month period only).
Caution	<ul style="list-style-type: none"> Performance is below allowable range but either: <ol style="list-style-type: none"> for less than six consecutive months, or the Board has not taken (or decided not to take) a formal action to place the asset class or individual fund portfolio on Watch even though performance has been below allowable range for six months or longer. 	<ul style="list-style-type: none"> Tracking error falls outside of the allowable range but either <ol style="list-style-type: none"> for less than six consecutive months, or the Board has not voted to place the asset class or stand alone fund on Watch
Watch ²	<ul style="list-style-type: none"> Performance is below allowable range for more than six consecutive months and the Board has formally voted to place the asset class or individual fund on Watch. 	<ul style="list-style-type: none"> Tracking error falls outside of the allowable range for more than six consecutive months and the Board has formally voted to place the asset class or individual fund portfolio on Watch.

¹ Ranges are shown in the Investment Performance Criteria Schedules.

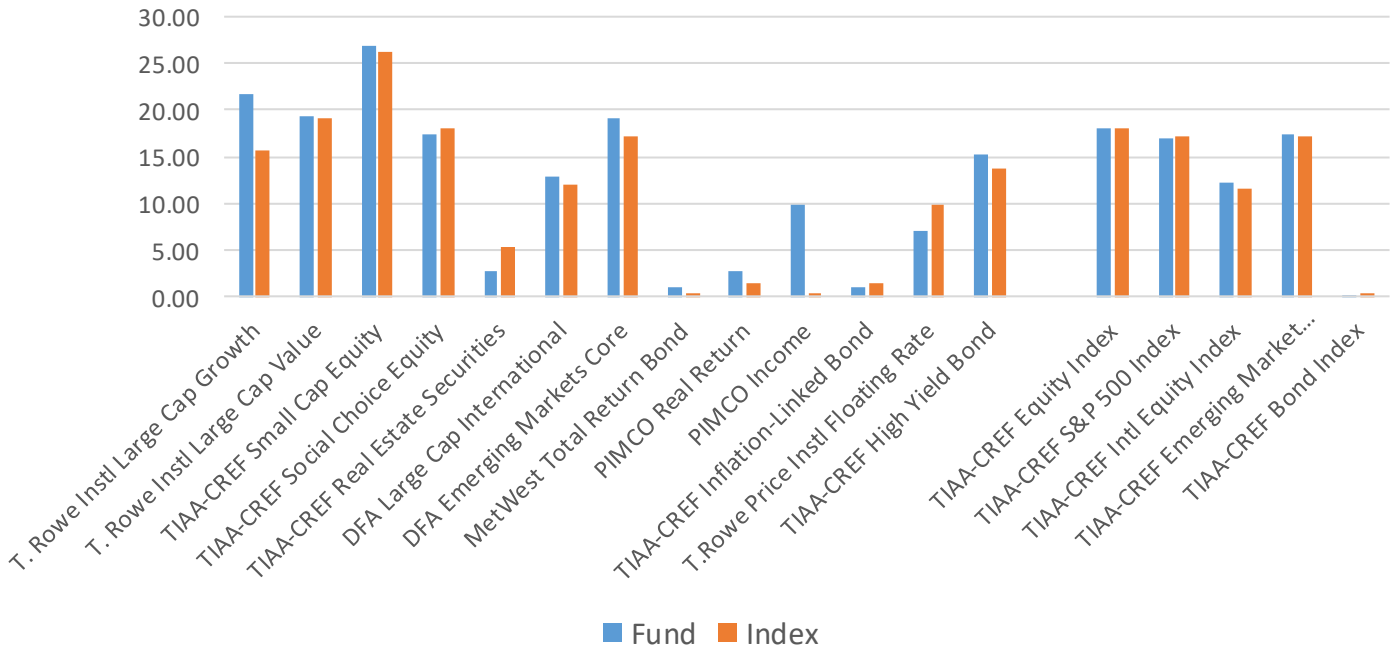
² The amount of time generally required before an investment is put on watch.

SUMMARY OF FUND PERFORMANCE 3/31/17

Quarter



1 Year



■ Fund ■ Index

SUMMARY OF FUND PERFORMANCE STATUS

Program	Total Funds	Positive	Acceptable	Caution	Watch [^]
Number of Funds	19	6	11	2	--
Percentage	100%	32%	58%	10%	--
Fund Status ↑	1	1	--	--	--
Fund Status ↓	7	--	5	2	--
Domestic Equity Funds	7	2	3	2	--
Intl Equity Funds	4	2	2	--	--
Fixed Income Funds	5	1	4	--	--
High Yield Funds	2	--	2	--	--
Funding Agreement	1	1	--	--	--

[^]Includes funds on Watch and new funds qualifying for Watch status. Number has not been adjusted to remove funds no longer qualifying for Watch.

- Ninety-percent of the Program's funds have either a Positive or Acceptable performance status
- Fund status changes:
 - The status of 1 fund improved over the quarter (TIAA-CREF Small Cap Equity)
 - The status of 7 funds declined over the quarter
 - This was due to the inclusion of the Long-Term monitoring criteria component for funds reaching their five year tenure in the Program as of December 2016.

SUMMARY OF FUND PERFORMANCE STATUS

Funds	Prior Quarter		Current Quarter	
	Status	On Watch	Status	On Watch
Active Funds				
T. Rowe Price Instl Large Cap Growth	Acceptable		Acceptable	
T. Rowe Price Instl Large Cap Value	Positive		Positive	
TIAA-CREF Small Cap Equity	Acceptable		Positive	
TIAA-CREF Social Choice Equity	Acceptable		Caution	
TIAA-CREF Real Estate Securities	Acceptable		Caution	
DFA Large Cap International	Positive		Acceptable	
DFA Emerging Markets Core Equity	Positive		Positive	
Metropolitan West Total Return Bond	Acceptable		Acceptable	
PIMCO Real Return	Acceptable	10/1/14	Acceptable	
PIMCO Income	Positive	10/1/14	Positive	
TIAA-CREF Inflation-Linked Bond	Acceptable		Acceptable	
T. Rowe Price Instl Floating Rate	Acceptable		Acceptable	
TIAA-CREF High-Yield Bond	Acceptable		Acceptable	
Passive Funds				
TIAA-CREF Equity Index	Positive		Acceptable	
TIAA-CREF S&P 500 Index	Positive		Acceptable	
TIAA-CREF International Equity Index	Positive		Positive	
TIAA-CREF Emerging Markets Index	Positive		Acceptable	
TIAA-CREF Bond Index	Positive	4/1/16	Acceptable	
T-C Life Funding Agreements				
T-C Life Funding Agreements	Positive		Positive	

- Current status is based on Short-Term (rolling 12-month) and Medium-Term (rolling 36-month) evaluation results.
- According to the Investment Status Schedule on the previous page, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter.

SUMMARY OF FUND ASSETS

Assets as of 3/31/2017

Funds	Assets (\$)	% of Total
Active Funds		
T. Rowe Price Instl Large Cap Growth	343,604,317	4.64%
T. Rowe Price Instl Large Cap Value	341,467,786	4.61%
TIAA-CREF Small Cap Equity	85,261,191	1.15%
TIAA-CREF Social Choice Equity	146,607,004	1.98%
TIAA-CREF Real Estate Securities	230,229,765	3.11%
DFA Large Cap International	269,192,389	3.63%
DFA Emerging Markets Core Equity	59,941,999	0.81%
Metropolitan West Total Return Bond	363,511,568	4.91%
PIMCO Real Return	145,887,708	1.97%
PIMCO Income	161,225,442	2.18%
TIAA-CREF Inflation-Linked Bond	295,830,457	3.99%
T. Rowe Price Instl Floating Rate	71,218,992	0.96%
TIAA-CREF High-Yield Bond	163,363,444	2.21%
Active Funds Total	2,677,342,062	36.15%
Passive Funds		
TIAA-CREF Equity Index	1,567,021,284	21.16%
TIAA-CREF S&P 500 Index	313,985,927	4.24%
TIAA-CREF International Equity Index	525,543,889	7.10%
TIAA-CREF Emerging Markets Index	126,214,291	1.70%
TIAA-CREF Bond Index	1,133,012,755	15.30%
Passive Funds Total	3,665,778,146	49.49%
T-C Life Funding Agreements		
T-C Life Funding Agreements	1,063,652,994	14.36%
TOTAL	7,406,773,202	100%

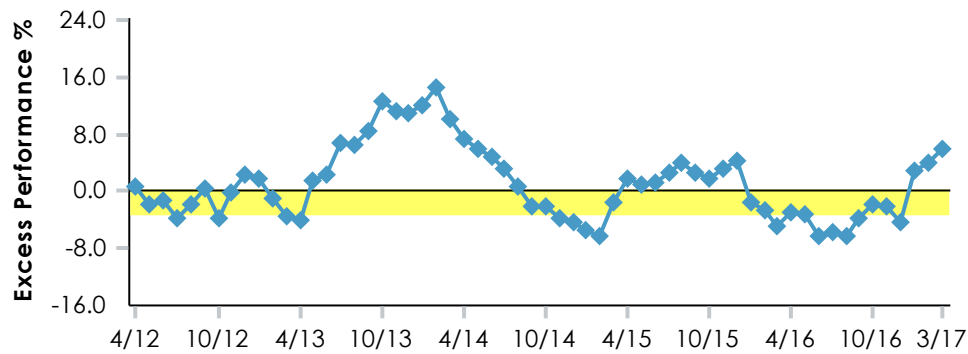
SECTION 4

SENSITIVITY ANALYSES

ACTIVE FUNDS

TRowe Price Large Cap Growth I vs. Russell 1000 Growth Index

Short-term (Rolling 12 Months Excess Performance)

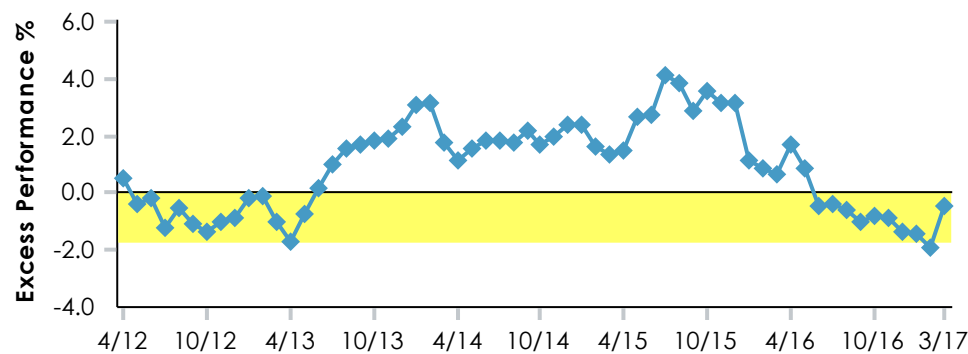


Short-Term Performance

Positive

Probationary Performance -3.50%

Medium-term (Rolling 36 Months Excess Performance)

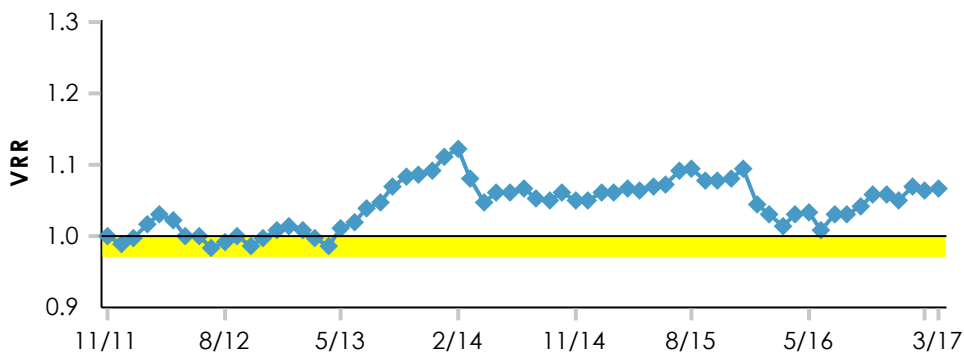


Medium-Term Performance

Acceptable

Probationary Performance -1.75%

Long-term (December 1, 2011 To March 31, 2017 VRR)



Long-Term Performance

Positive

Probationary Performance < 0.97

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
TRowe Price Large Cap Growth I	21.7 (1)	10.8 (18)	14.1 (4)	16.7 (3)
Russell 1000 Growth Index	15.8 (32)	11.3 (11)	13.3 (15)	15.3 (19)
IM U.S. Large Cap Growth Equity (MF) Median	14.6	9.3	11.6	13.8

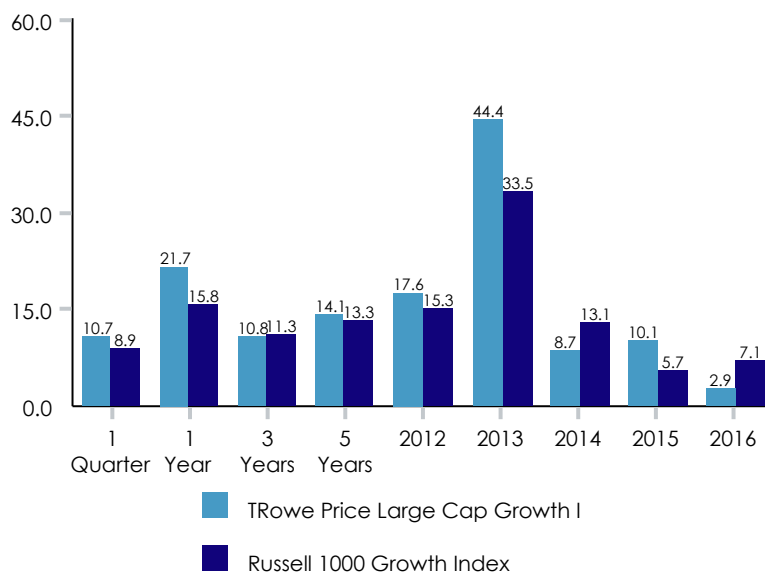
Monitoring Status

Acceptable

Mutual Fund Info

Product Name : T Rowe Price I LgCp Gro (TRLGX)
 Fund Family : T. Rowe Price Associates Inc
 Ticker : TRLGX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 10/31/2001
 Portfolio Manager : Robert W. Sharps
 Total Assets : \$13,474 Million
 Total Assets Date : 02/28/2017
 Gross Expense : 0.6%
 Net Expense : 0.6%
 Turnover : 40%

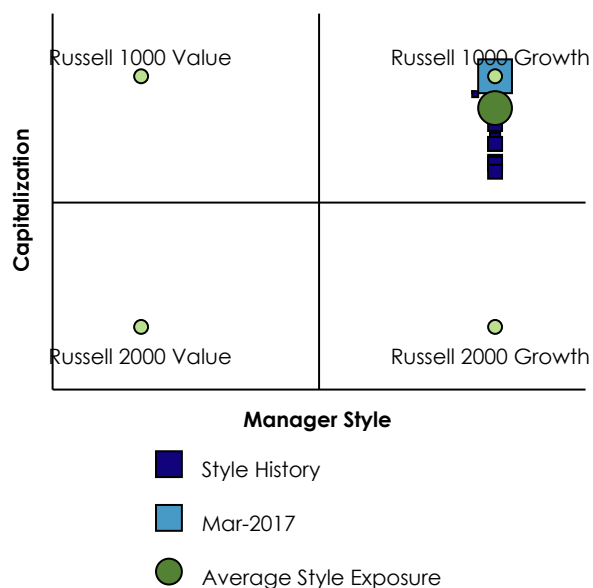
Comparative Performance



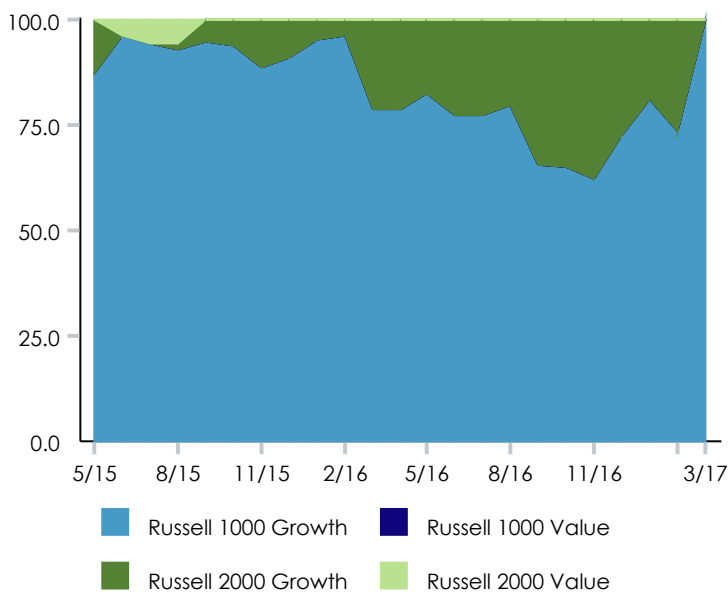
Fund Investment Policy

The Fund seeks long-term capital appreciation through investments in the common stocks of large-capitalization growth companies.

Style Map (3 Years)



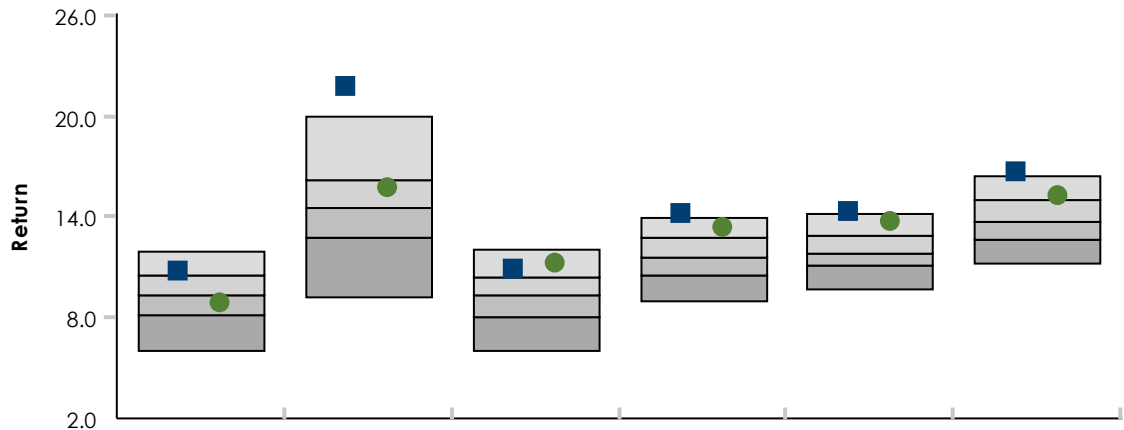
Style History (3 Years)



Historical Statistics (3 Years)

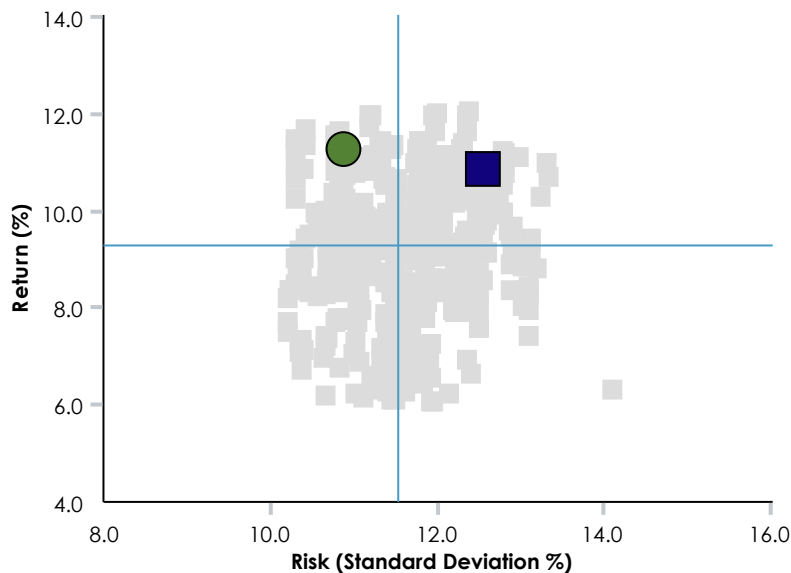
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
TRowe Price Large Cap Growth I	10.8	12.6	0.9	-1.0	1.1	0.9	4.8	0.0	102.9	108.3
Russell 1000 Growth Index	11.3	10.9	1.0	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. Large Cap Growth Equity (MF) Median	9.3	11.5	0.8	-1.9	1.0	0.9	3.4	-0.5	95.6	109.9

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ TRowe Price Large Cap Growth I	10.7 (21)	21.7 (1)	10.8 (18)	14.1 (4)	14.3 (5)	16.7 (3)
● Russell 1000 Growth Index	8.9 (58)	15.8 (32)	11.3 (11)	13.3 (15)	13.7 (9)	15.3 (19)
Median	9.3	14.6	9.3	11.6	11.9	13.8

Peer Group Scattergram (3 Years)



	Return	Standard Deviation
■ TRowe Price Large Cap Growth I	10.8	12.6
● Russell 1000 Growth Index	11.3	10.9
— Median	9.3	11.5

Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	11	97.6
Down Markets	1	91.9
Batting Average		
Up Markets	11	54.5
Down Markets	1	100.0
Overall	12	58.3

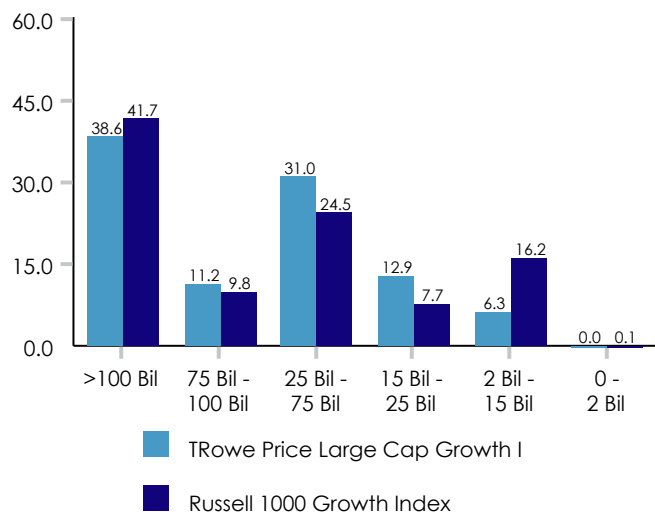
Portfolio Characteristics (As of 12/31/2016)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	165,922	171,647
Median Mkt. Cap (\$M)	42,496	9,393
Price/Earnings ratio	30.6	23.9
Price/Book ratio	4.8	5.7
5 Yr. EPS Growth Rate (%)	13.5	13.0
Current Yield (%)	0.8	1.5
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	70	609

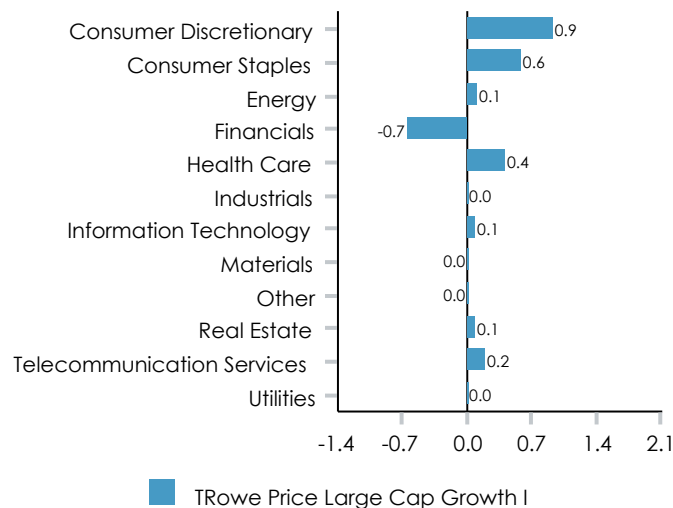
Top 10 Holdings (As of 12/31/2016)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Amazon.com Inc	9.0	3.0	18.2
Priceline Group Inc (The)	5.8	0.8	21.4
Facebook Inc	4.4	2.8	23.5
Alphabet Inc	4.2	2.2	7.0
Visa Inc	3.9	1.5	14.1
Microsoft Corp	3.7	4.4	6.6
Hilton Worldwide Holdings Inc	2.9	0.1	3.7
Boeing Co	2.8	0.9	14.6
Morgan Stanley	2.4	0.0	1.9
Alphabet Inc	2.3	2.2	7.5
% of Portfolio	41.4	17.9	

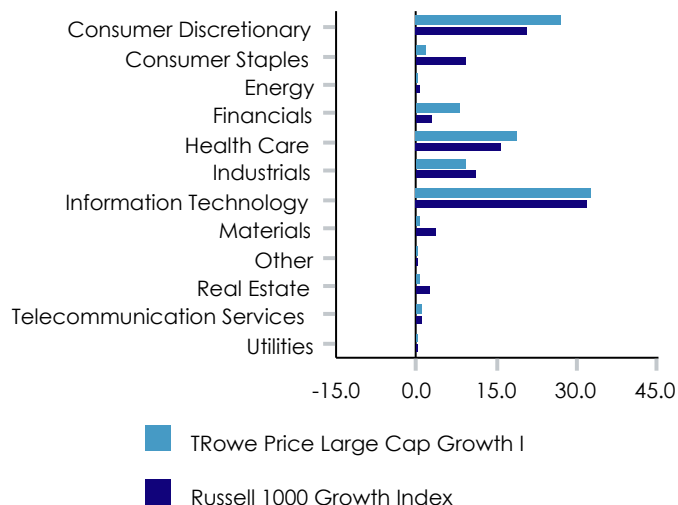
Market Cap Distribution (As of 12/31/2016)



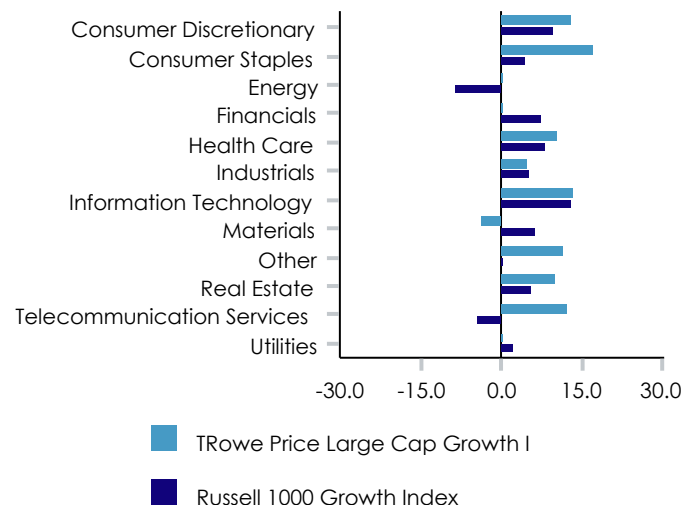
Sector Attribution (1 Quarter as of 12/31/2016)



Sector Allocation (1 Quarter as of 12/31/2016)

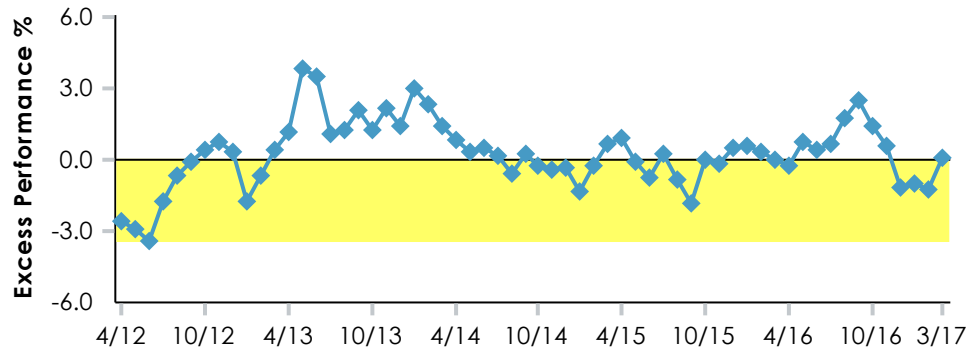


Sector Performance (1 Quarter as of 12/31/2016)



TRowe Price Large Cap Value I vs. Russell 1000 Value Index

Short-term (Rolling 12 Months Excess Performance)

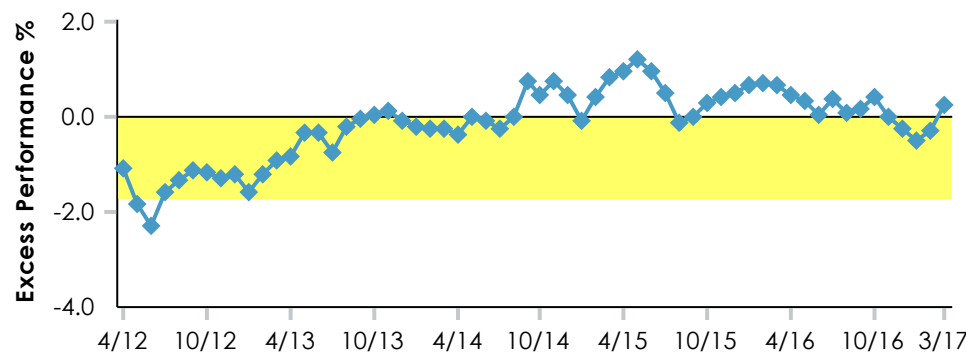


Short-Term Performance

Positive

Probationary Performance -3.50%

Medium-term (Rolling 36 Months Excess Performance)

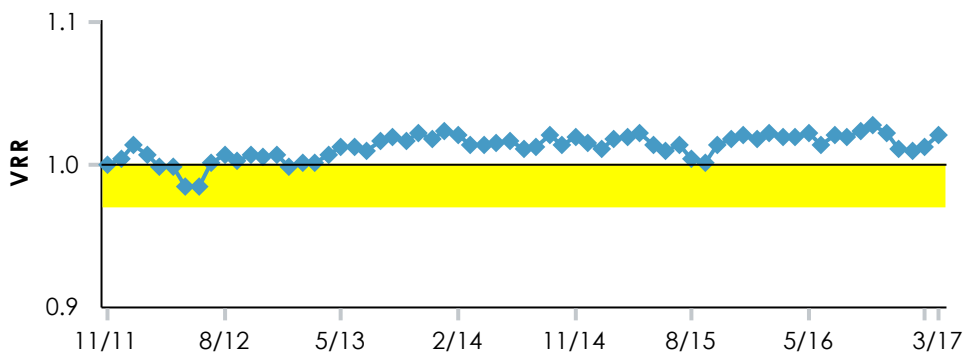


Medium-Term Performance

Positive

Probationary Performance -1.75%

Long-term (December 1, 2011 To March 31, 2017 VRR)



Long-Term Performance

Positive

Probationary Performance < 0.97

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
TRowe Price Large Cap Value I	19.3 (35)	8.9 (9)	13.6 (5)	15.4 (6)
Russell 1000 Value Index	19.2 (36)	8.7 (14)	13.1 (10)	14.9 (14)
IM U.S. Large Cap Value Equity (MF) Median	18.4	7.3	11.7	13.7

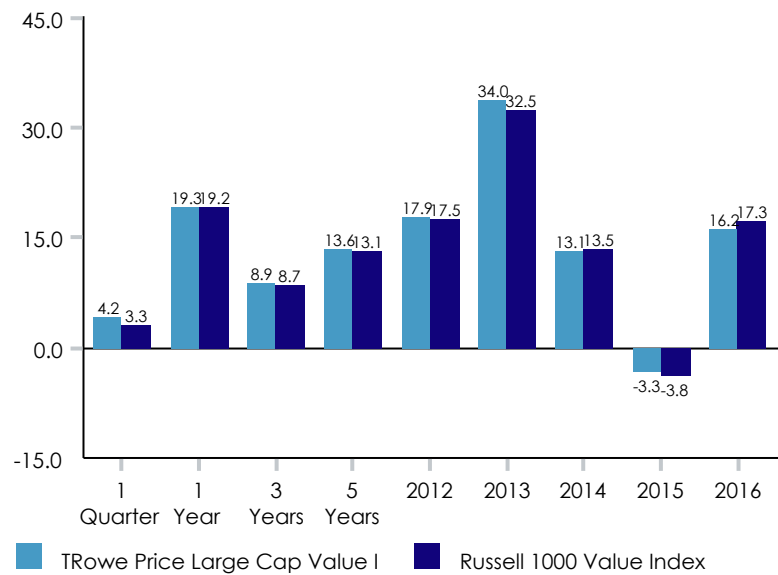
Monitoring Status

Positive

Mutual Fund Info

Product Name : T Rowe Price I LgCp Val (TILCX)
 Fund Family : T. Rowe Price Associates Inc
 Ticker : TILCX
 Peer Group : IM U.S. Large Cap Value Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 03/31/2000
 Portfolio Manager : Team Managed
 Total Assets : \$3,421 Million
 Total Assets Date : 02/28/2017
 Gross Expense : 0.6%
 Net Expense : 0.6%
 Turnover : 34%

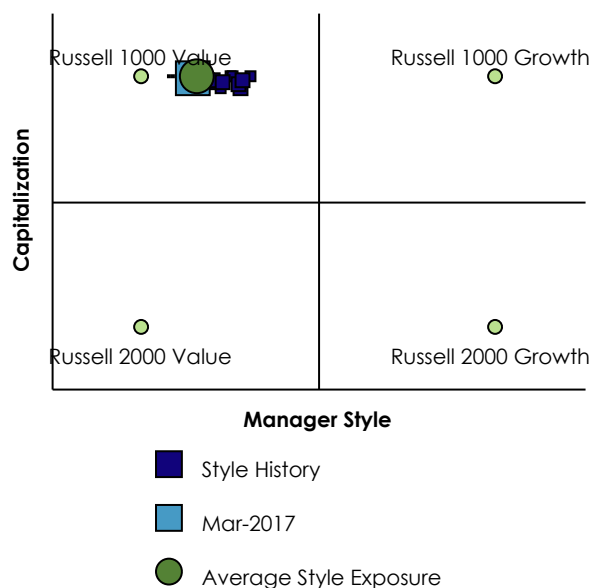
Comparative Performance



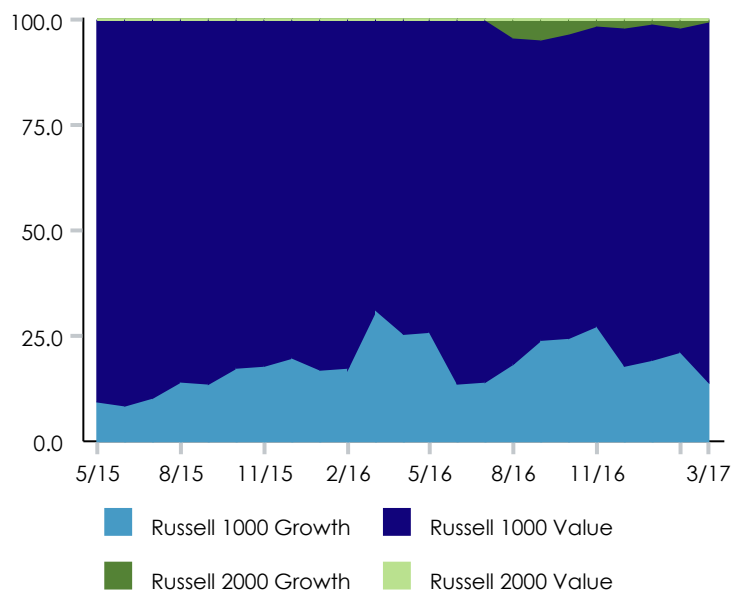
Fund Investment Policy

The Fund seeks to provide long-term capital appreciation and secondarily income. The Fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in securities of large-cap companies that the portfolio manager regards as undervalued.

Style Map (3 Years)



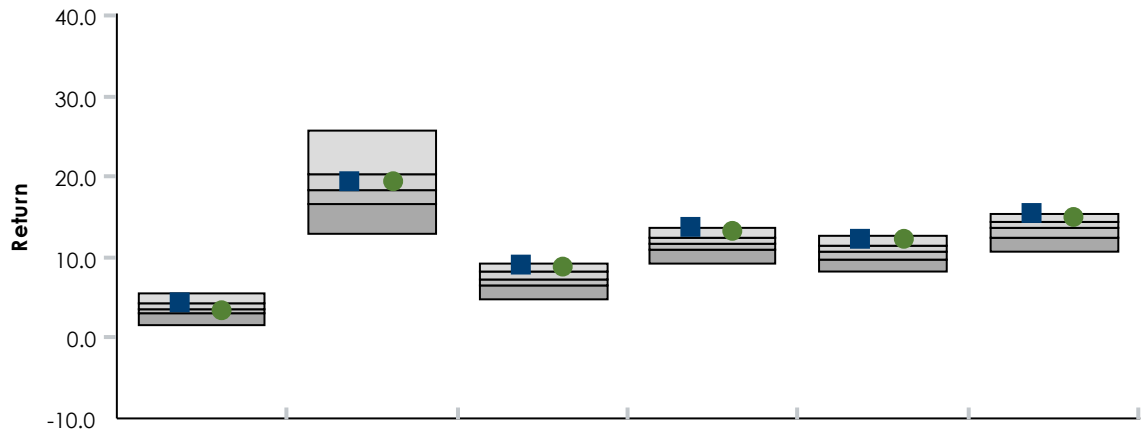
Style History (3 Years)



Historical Statistics (3 Years)

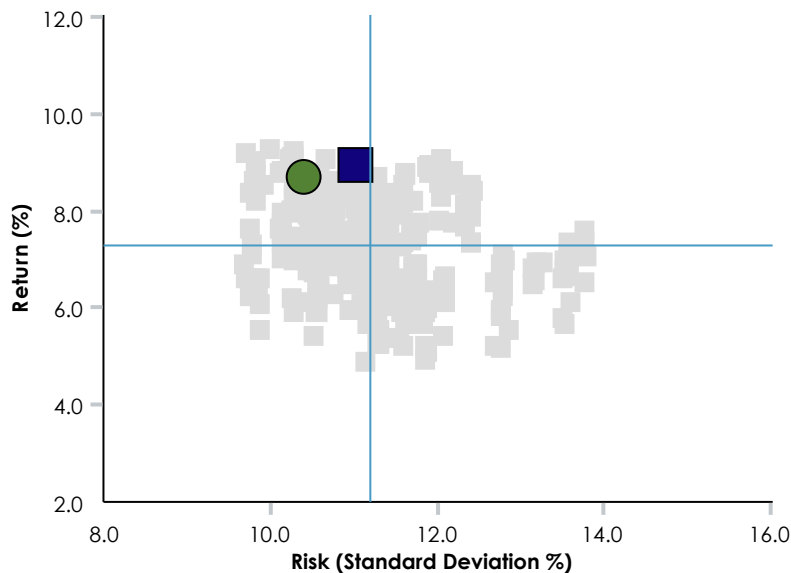
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
TRowe Price Large Cap Value I	8.9	11.0	0.8	-0.1	1.0	1.0	1.9	0.2	100.3	97.8
Russell 1000 Value Index	8.7	10.4	0.8	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. Large Cap Value Equity (MF) Median	7.3	11.2	0.7	-1.6	1.1	1.0	2.6	-0.4	97.5	107.4

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ TRowe Price Large Cap Value I	4.2 (25)	19.3 (35)	8.9 (9)	13.6 (5)	12.1 (13)	15.4 (6)
● Russell 1000 Value Index	3.3 (67)	19.2 (36)	8.7 (14)	13.1 (10)	12.2 (12)	14.9 (14)
Median	3.6	18.4	7.3	11.7	10.6	13.7

Peer Group Scattergram (3 Years)



	Return	Standard Deviation
■ TRowe Price Large Cap Value I	8.9	11.0
● Russell 1000 Value Index	8.7	10.4
— Median	7.3	11.2

Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	9	102.1
Down Markets	3	99.1
Batting Average		
Up Markets	9	44.4
Down Markets	3	66.7
Overall	12	50.0

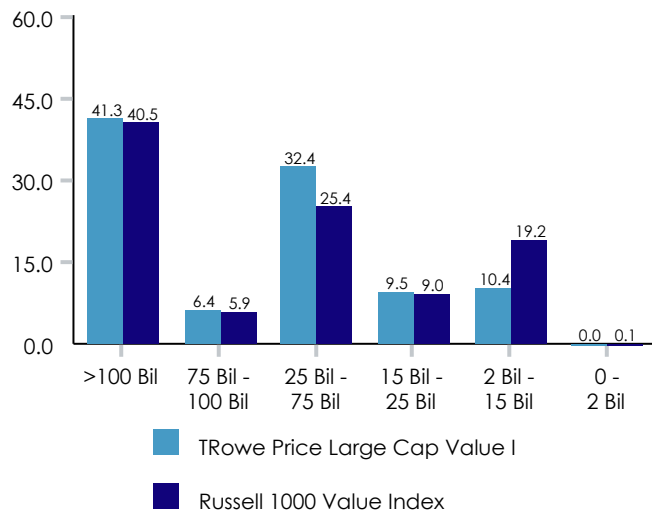
Portfolio Characteristics (As of 12/31/2016)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	128,503	122,166
Median Mkt. Cap (\$M)	45,552	8,699
Price/Earnings ratio	20.3	19.0
Price/Book ratio	2.5	2.2
5 Yr. EPS Growth Rate (%)	5.6	10.2
Current Yield (%)	2.6	2.5
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	80	692

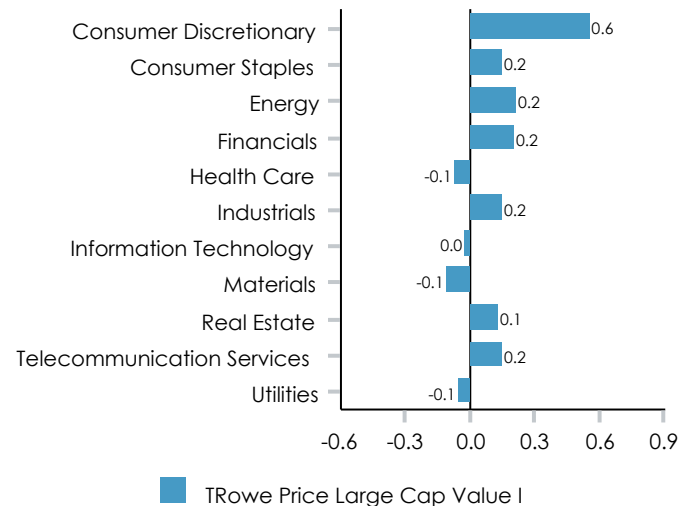
Top 10 Holdings (As of 12/31/2016)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
JPMorgan Chase & Co	3.8	2.8	2.4
PG&E Corp	3.0	0.3	10.0
Pfizer Inc	2.8	1.7	6.4
Microsoft Corp	2.8	0.0	6.6
Morgan Stanley	2.6	0.5	1.9
Philip Morris International Inc	2.2	1.4	24.5
Wells Fargo & Co	2.1	2.3	1.7
General Electric Co	2.1	2.0	-4.9
Johnson & Johnson	2.0	2.5	8.8
Metlife Inc.	2.0	0.4	-1.2
% of Portfolio	25.4	13.9	

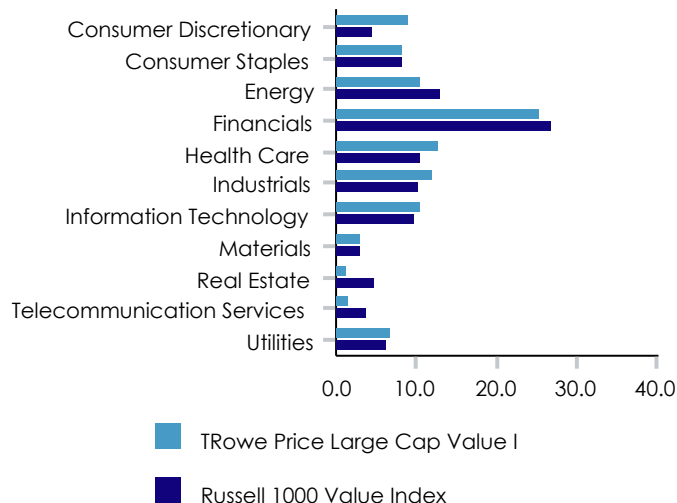
Market Cap Distribution (As of 12/31/2016)



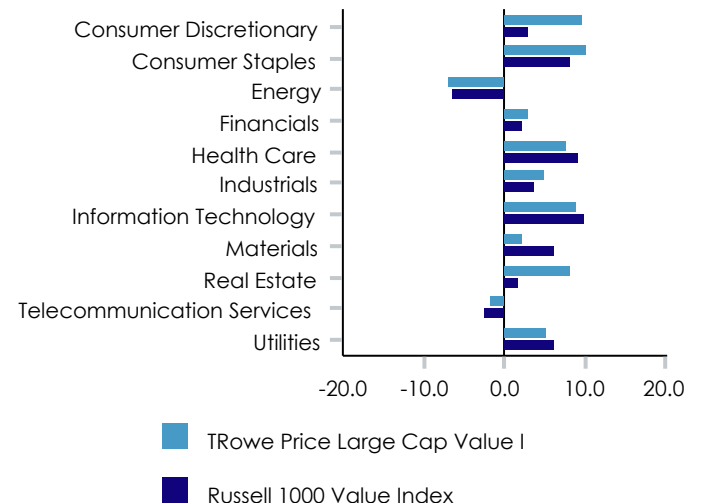
Sector Attribution (1 Quarter as of 12/31/2016)



Sector Allocation (1 Quarter as of 12/31/2016)

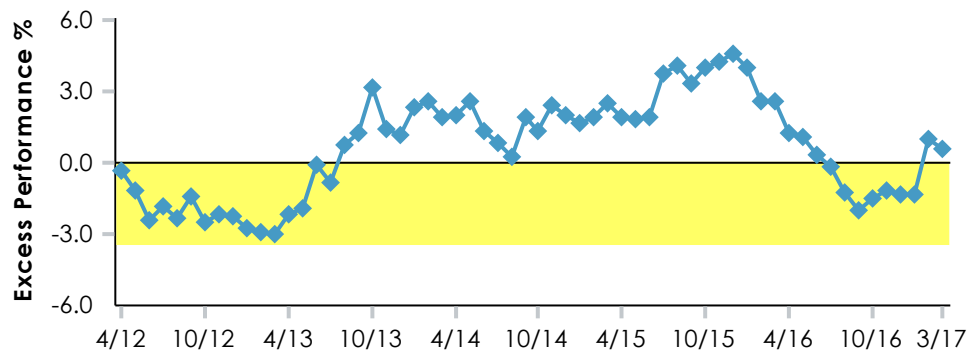


Sector Performance (1 Quarter as of 12/31/2016)



TIAA-CREF Small Cap Equity I vs. Russell 2000 Index

Short-term (Rolling 12 Months Excess Performance)

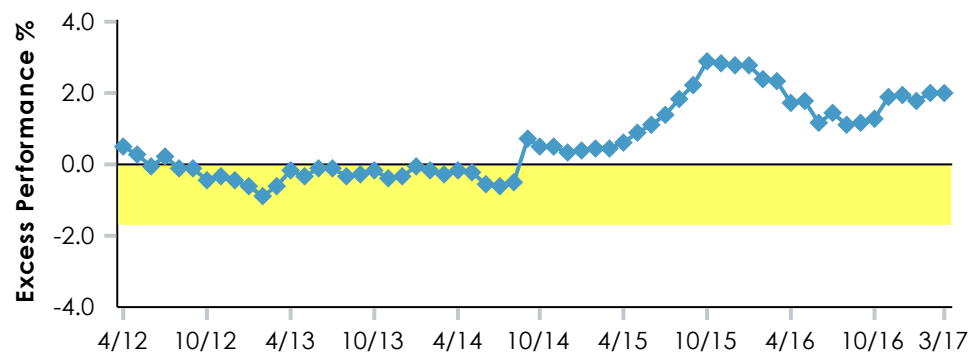


Short-Term Performance

Positive

Probationary Performance -3.50%

Medium-term (Rolling 36 Months Excess Performance)

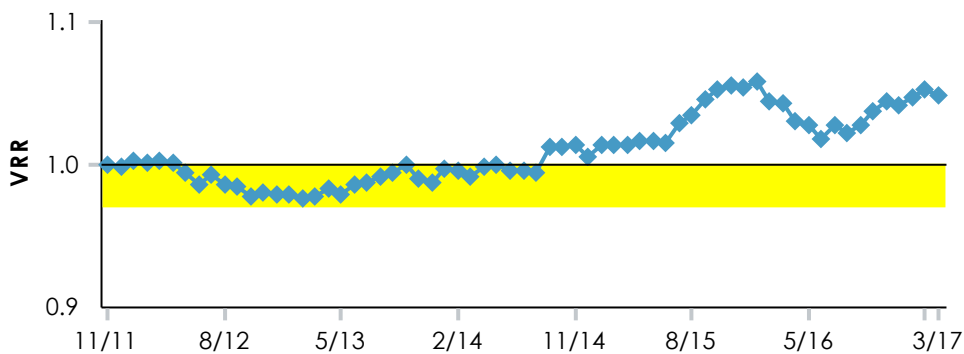


Medium-Term Performance

Positive

Probationary Performance -1.75%

Long-term (December 1, 2011 To March 31, 2017 VRR)



Long-Term Performance

Positive

Probationary Performance < 0.97

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF Small Cap Equity I	26.8 (9)	9.2 (10)	13.3 (11)	15.2 (11)
Russell 2000 Index	26.2 (13)	7.2 (41)	12.4 (38)	14.2 (34)
IM U.S. SMID Cap Core Equity (MF) Median	21.2	6.8	11.6	13.4

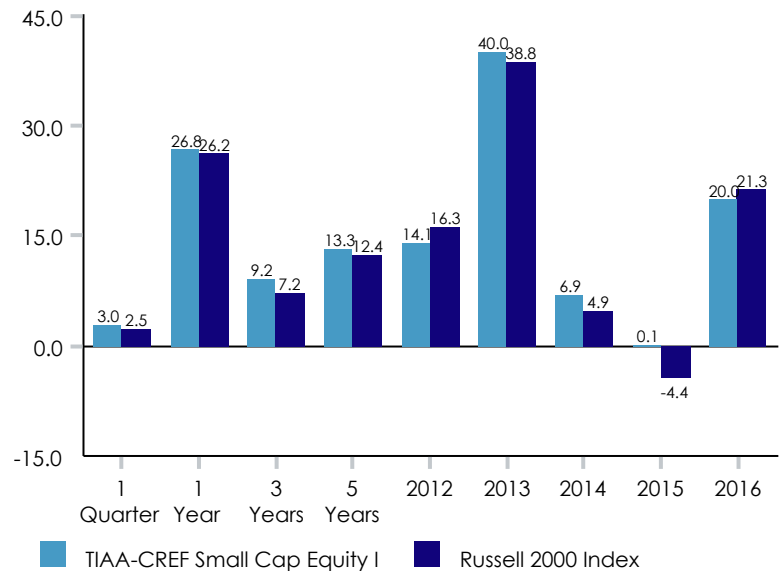
Monitoring Status

Positive

Mutual Fund Info

Product Name : TIAA-CREF:SCE;Inst (TISEX)
 Fund Family : TIAA-CREF
 Ticker : TISEX
 Peer Group : IM U.S. SMID Cap Core Equity (MF)
 Benchmark : Russell 2500 Index
 Fund Inception : 10/01/2002
 Portfolio Manager : Cao/Chen
 Total Assets : \$2,394 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 86%

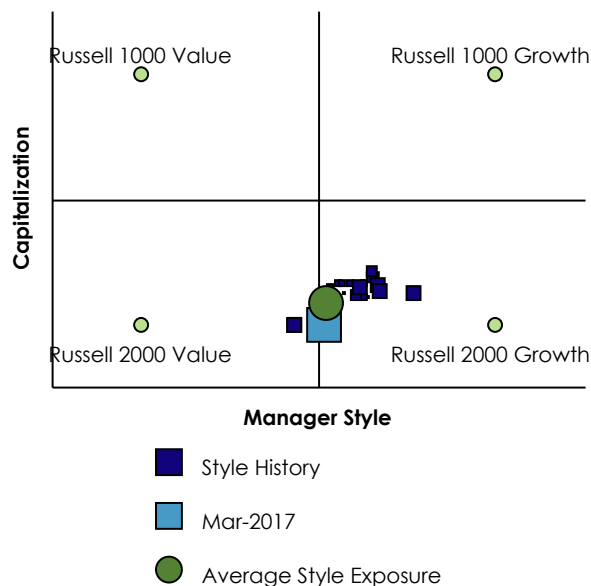
Comparative Performance



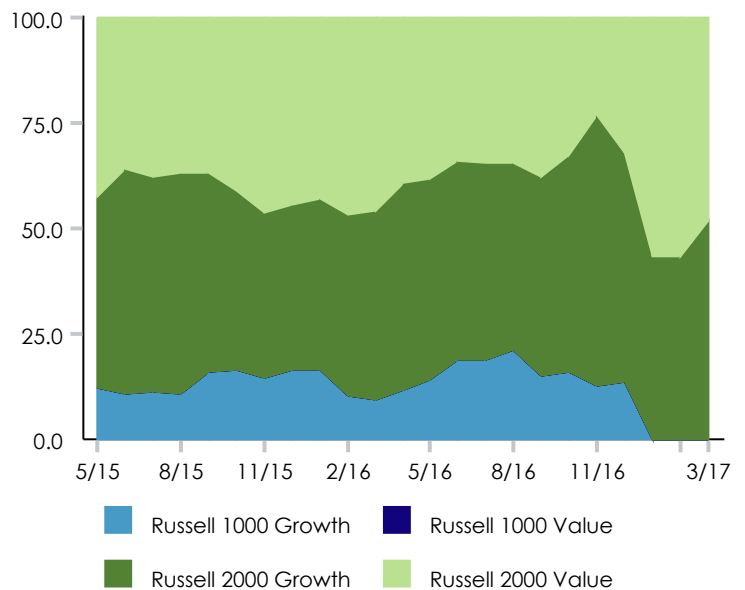
Fund Investment Policy

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies. The Fund invests at least 80% in equity securities of smaller domestic companies, across a wide range of sectors, growth rates and valuations.

Style Map (3 Years)



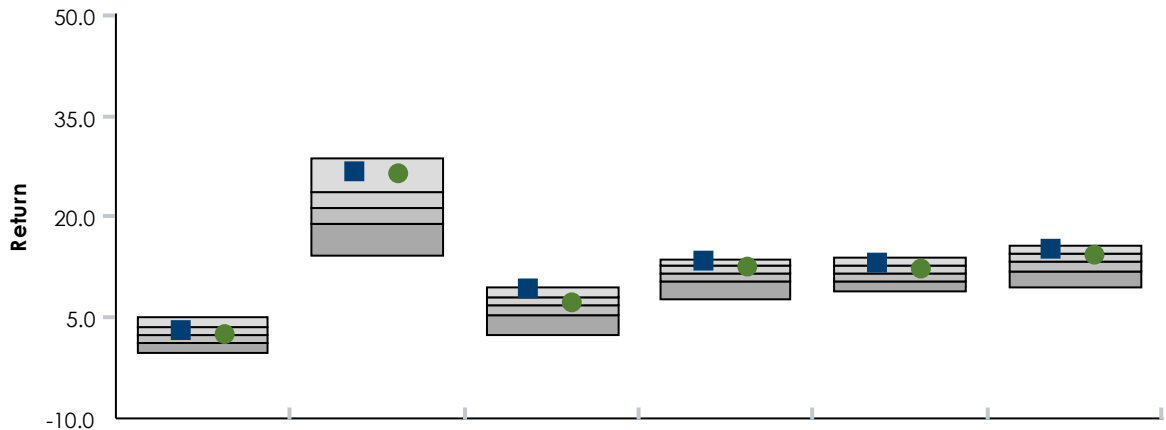
Style History (3 Years)



Historical Statistics (3 Years)

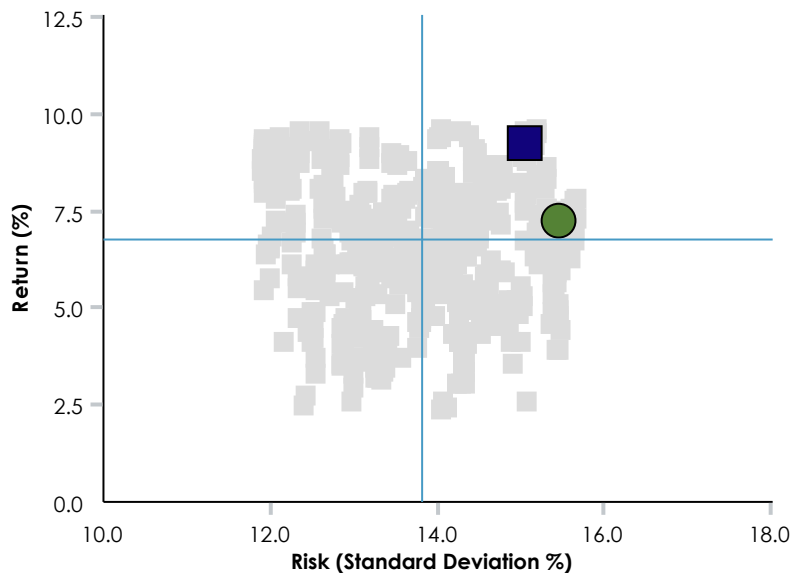
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
TIAA-CREF Small Cap Equity I	9.2	15.1	0.7	2.1	1.0	1.0	2.3	0.8	100.3	90.3
Russell 2000 Index	7.2	15.5	0.5	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. SMID Cap Core Equity (MF) Median	6.8	13.8	0.5	0.4	0.9	0.9	4.5	-0.2	84.2	82.7

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ TIAA-CREF Small Cap Equity I	3.0 (39)	26.8 (9)	9.2 (10)	13.3 (11)	13.1 (15)	15.2 (11)
● Russell 2000 Index	2.5 (47)	26.2 (13)	7.2 (41)	12.4 (38)	12.3 (33)	14.2 (34)
Median	2.4	21.2	6.8	11.6	11.5	13.4

Peer Group Scattergram (3 Years)



	Return	Standard Deviation
■ TIAA-CREF Small Cap Equity I	9.2	15.1
● Russell 2000 Index	7.2	15.5
— Median	6.8	13.8

Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	9	104.6
Down Markets	3	84.5
Batting Average		
Up Markets	9	77.8
Down Markets	3	66.7
Overall	12	75.0

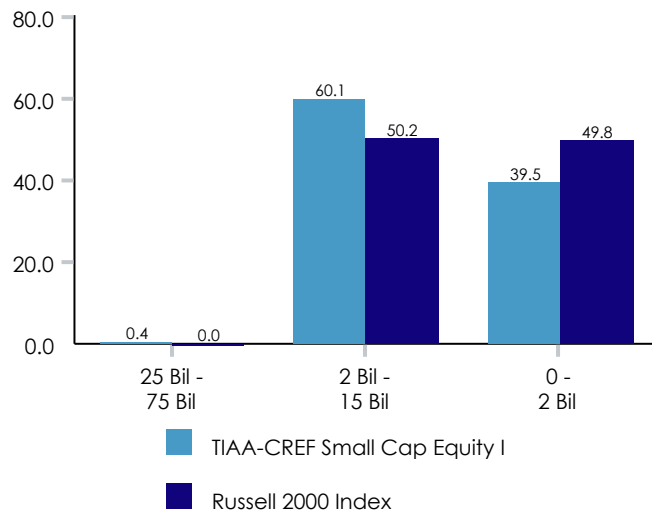
Portfolio Characteristics (As of 1/31/2017)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,958	2,266
Median Mkt. Cap (\$M)	2,000	802
Price/Earnings ratio	22.9	22.7
Price/Book ratio	2.4	2.4
5 Yr. EPS Growth Rate (%)	10.5	9.9
Current Yield (%)	1.2	1.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	295	1,946

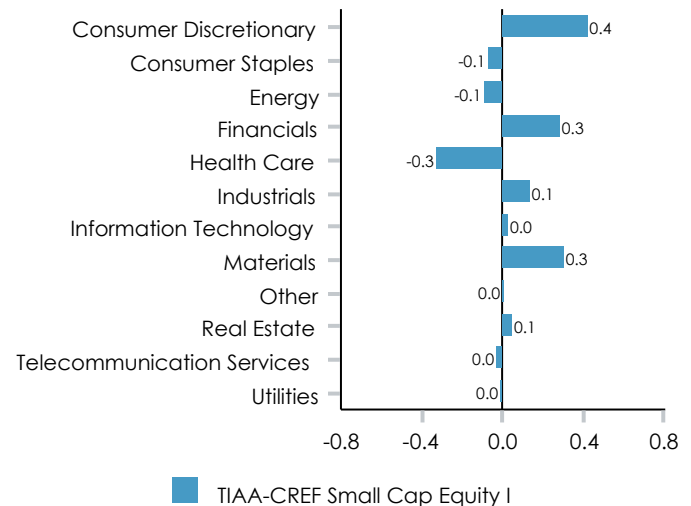
Top 10 Holdings (As of 1/31/2017)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Advanced Micro Devices Inc	1.1	0.6	28.3
EMCOR Group Inc.	0.7	0.2	-10.9
Grand Canyon Education Inc	0.7	0.2	22.5
CoreSite Realty Corp	0.7	0.2	14.5
Fulton Financial Corp	0.7	0.2	-4.5
Essent Group Ltd	0.7	0.1	11.7
Radian Group Inc.	0.7	0.2	-0.1
American Equity Life	0.6	0.1	4.8
Evercore Partners Inc	0.6	0.2	13.9
Stifel Financial Corp.	0.6	0.2	0.5
% of Portfolio	7.1	2.2	

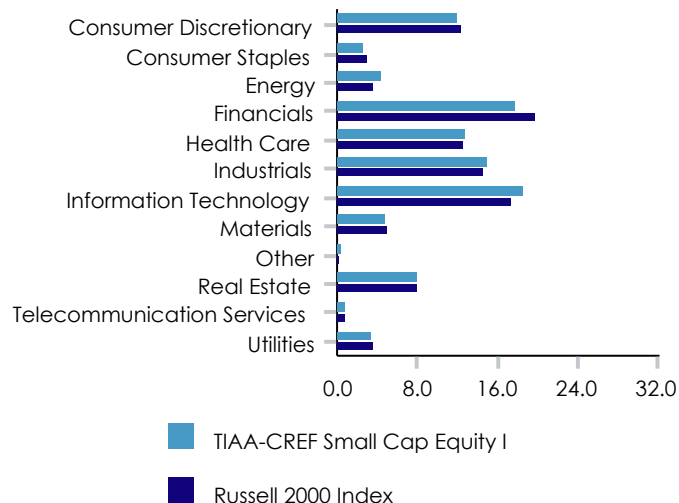
Market Cap Distribution (As of 1/31/2017)



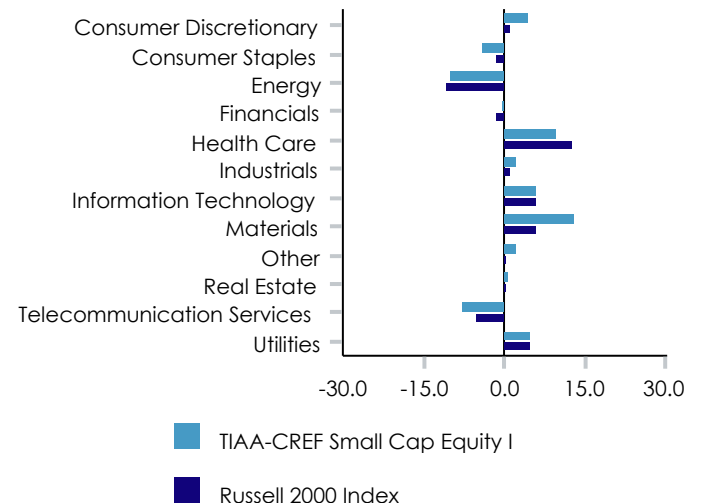
Sector Attribution (1 Quarter as of 1/31/2017)



Sector Allocation (1 Quarter as of 1/31/2017)

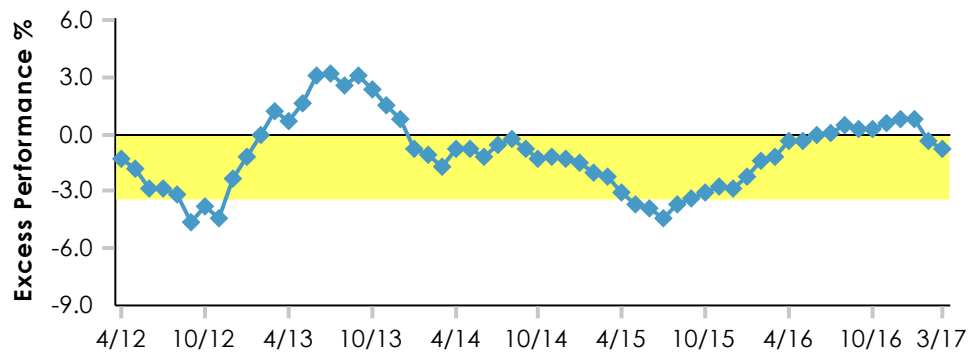


Sector Performance (1 Quarter as of 1/31/2017)



TIAA-CREF Social Choice Equity I vs. Russell 3000 Index

Short-term (Rolling 12 Months Excess Performance)

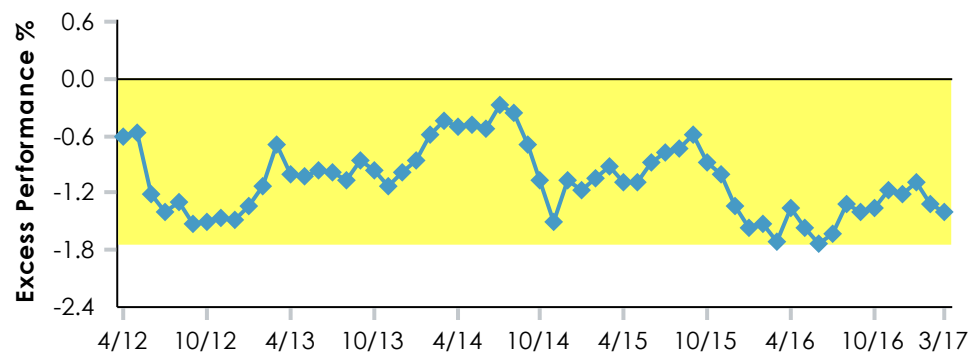


Short-Term Performance

Positive

Probationary Performance -3.50%

Medium-term (Rolling 36 Months Excess Performance)

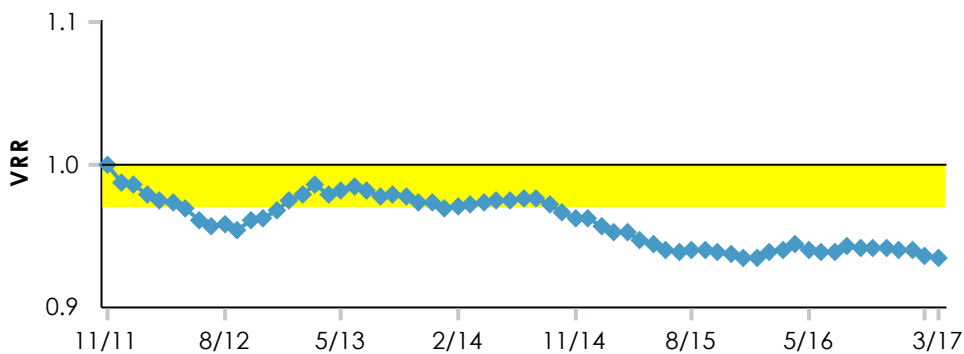


Medium-Term Performance

Acceptable

Probationary Performance -1.75%

Long-term (December 1, 2011 To March 31, 2017 VRR)



Long-Term Performance

Caution - Long-term Criteria for placing Fund on Watch to take effect as of 2Q 2017

Probationary Performance < 0.97

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF Social Choice Equity I	17.3 (32)	8.4 (56)	12.2 (44)	13.6 (58)
Russell 3000 Index	18.1 (22)	9.8 (21)	13.2 (15)	15.1 (16)
IM U.S. Large Cap Core Equity (MF) Median	16.1	8.5	12.0	13.8

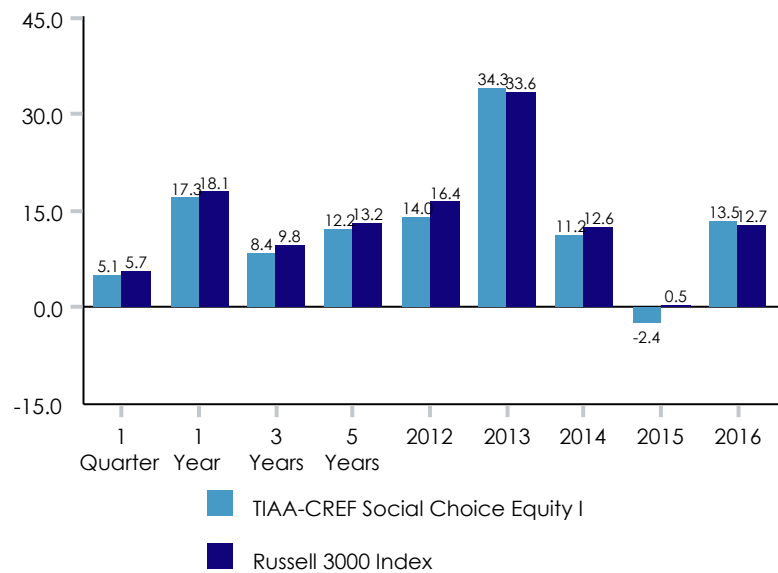
Monitoring Status

Caution

Mutual Fund Info

Product Name : TIAA-CREF:Soc Ch Eq;Inst (TISCX)
 Fund Family : TIAA-CREF
 Ticker : TISCX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 07/01/1999
 Portfolio Manager : Campagna/Liao
 Total Assets : \$1,633 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.2%
 Net Expense : 0.2%
 Turnover : 16%

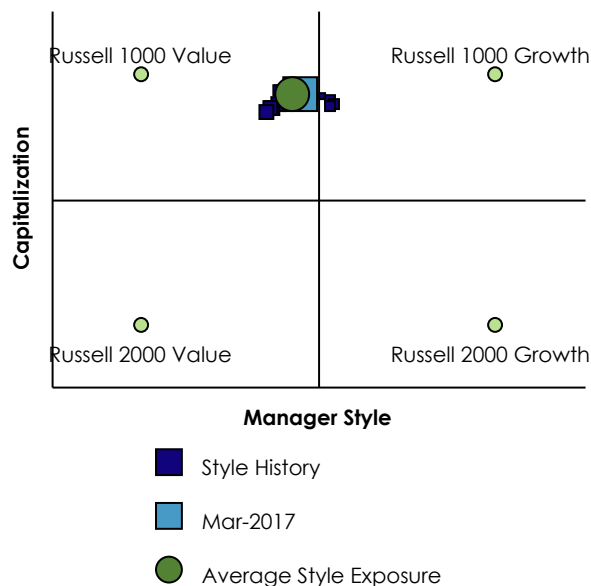
Comparative Performance



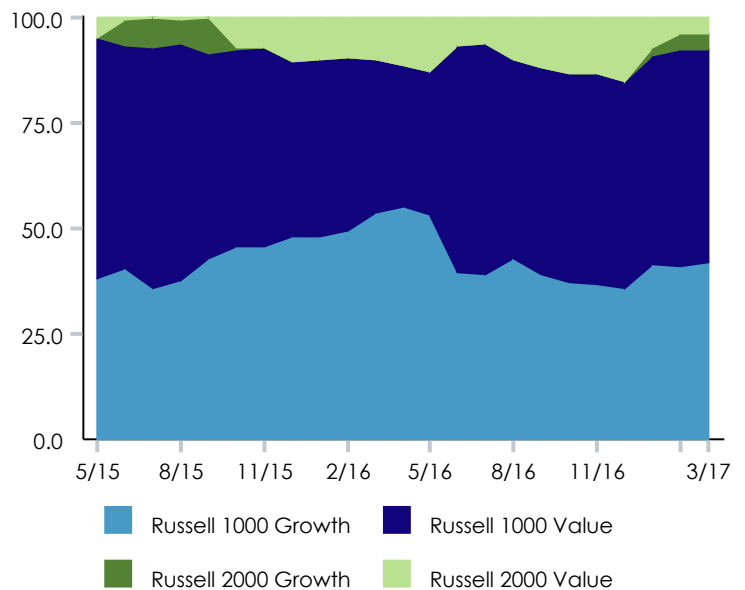
Fund Investment Policy

The Fund seeks a favorable long-term rate of return. The Fund attempts to track the return of the U.S. stock market as represented by its benchmark, the Russell 3000 Index, while investing only in companies whose activities are consistent with the Funds social criteria.

Style Map (3 Years)



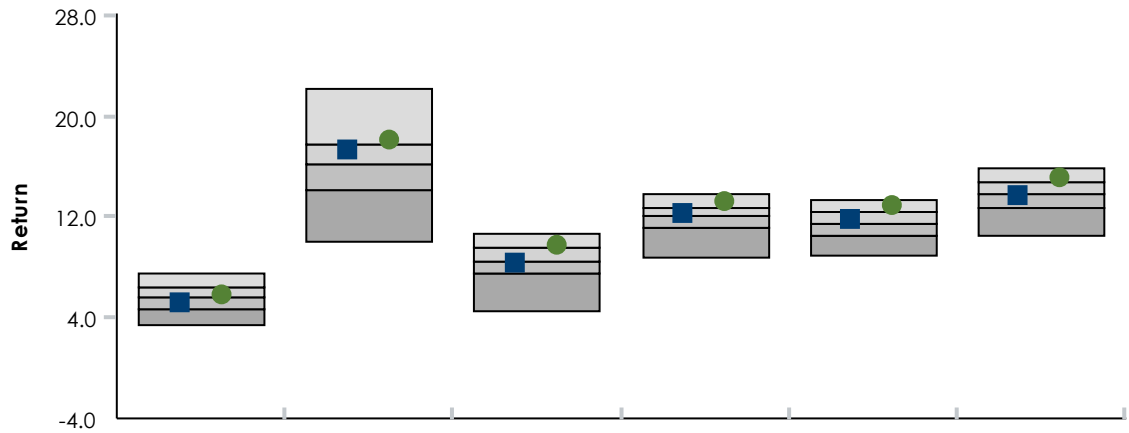
Style History (3 Years)



Historical Statistics (3 Years)

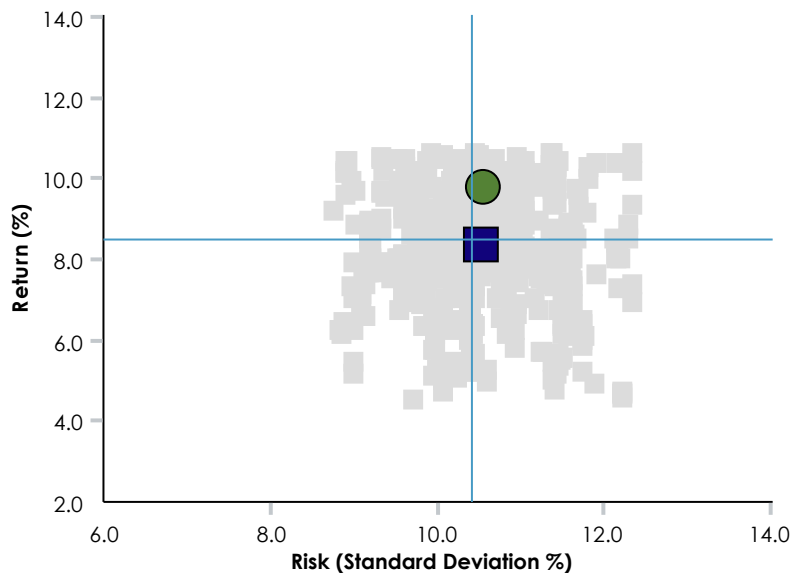
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
TIAA-CREF Social Choice Equity I	8.4	10.5	0.8	-1.2	1.0	1.0	0.9	-1.4	95.3	104.0
Russell 3000 Index	9.8	10.6	0.9	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. Large Cap Core Equity (MF) Median	8.5	10.4	0.8	-0.7	1.0	0.9	2.7	-0.4	93.2	99.1

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ TIAA-CREF Social Choice Equity I	5.1 (62)	17.3 (32)	8.4 (56)	12.2 (44)	11.7 (42)	13.6 (58)
● Russell 3000 Index	5.7 (45)	18.1 (22)	9.8 (21)	13.2 (15)	12.9 (11)	15.1 (16)
Median	5.6	16.1	8.5	12.0	11.5	13.8

Peer Group Scattergram (3 Years)



	Return	Standard Deviation
■ TIAA-CREF Social Choice Equity I	8.4	10.5
● Russell 3000 Index	9.8	10.6
— Median	8.5	10.4

Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	11	89.1
Down Markets	1	99.9
Batting Average		
Up Markets	11	27.3
Down Markets	1	100.0
Overall	12	33.3

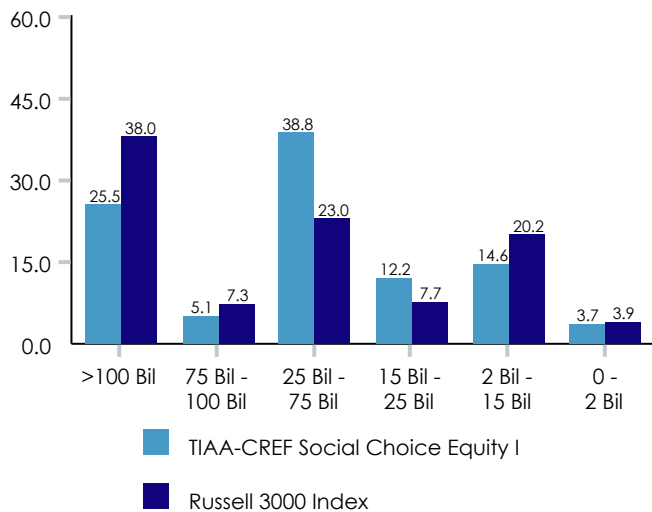
Portfolio Characteristics (As of 12/31/2016)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	87,857	135,981
Median Mkt. Cap (\$M)	3,569	1,630
Price/Earnings ratio	21.4	21.4
Price/Book ratio	3.2	3.1
5 Yr. EPS Growth Rate (%)	8.6	11.6
Current Yield (%)	2.0	1.9
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	798	2,943

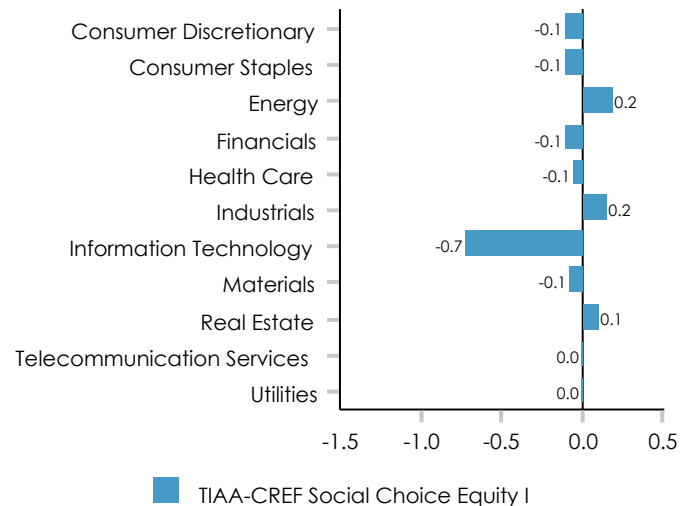
Top 10 Holdings (As of 12/31/2016)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	2.4	2.0	6.6
Johnson & Johnson	2.0	1.4	8.8
Procter & Gamble Co (The)	1.4	0.9	7.7
Verizon Communications Inc	1.3	0.8	-7.7
Walt Disney Co (The)	1.3	0.8	8.8
Alphabet Inc	1.3	1.0	7.0
Alphabet Inc	1.3	1.0	7.5
Cisco Systems Inc	1.2	0.7	12.8
Merck & Co Inc.	1.2	0.7	8.7
PepsiCo Inc	1.2	0.7	7.6
% of Portfolio	14.6	10.0	

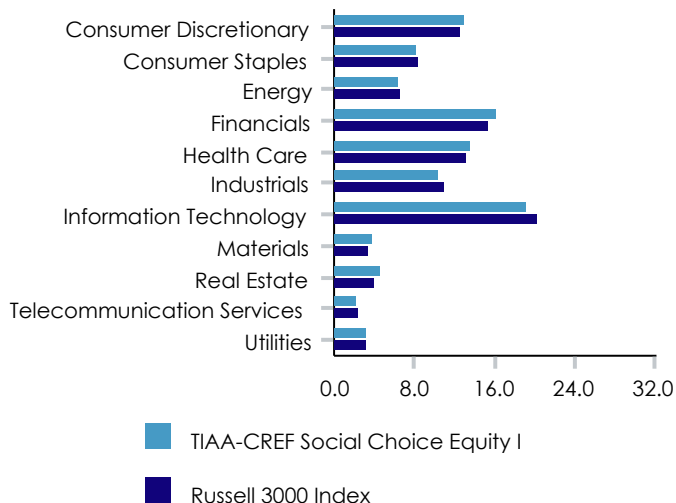
Market Cap Distribution (As of 12/31/2016)



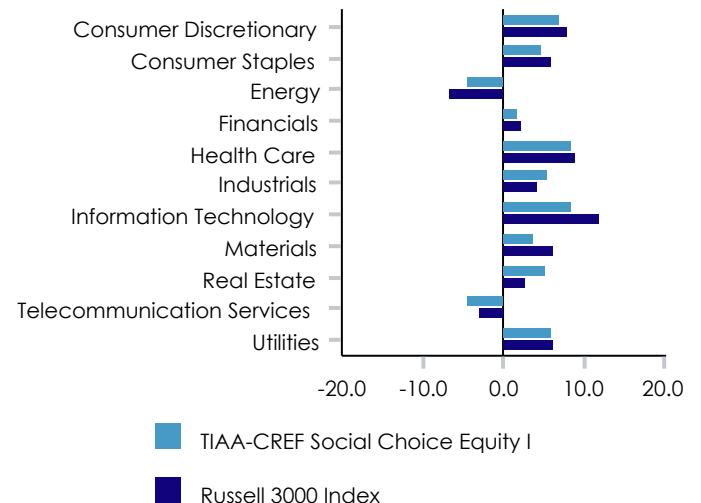
Sector Attribution (1 Quarter as of 12/31/2016)



Sector Allocation (1 Quarter as of 12/31/2016)

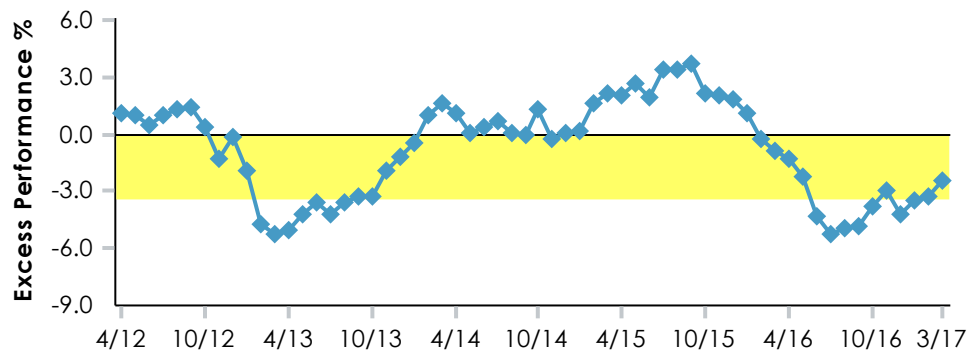


Sector Performance (1 Quarter as of 12/31/2016)



TIAA-CREF Real Estate Securities I vs. FTSE NAREIT All Equity REITs

Short-term (Rolling 12 Months Excess Performance)

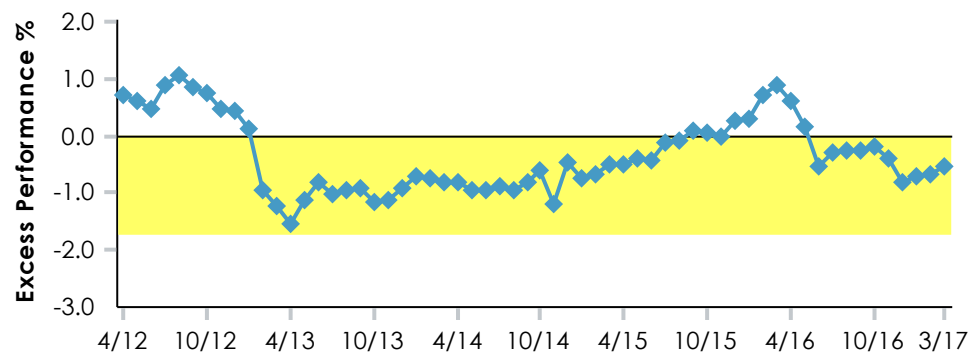


Short-Term Performance

Acceptable

Probationary Performance -3.50%

Medium-term (Rolling 36 Months Excess Performance)

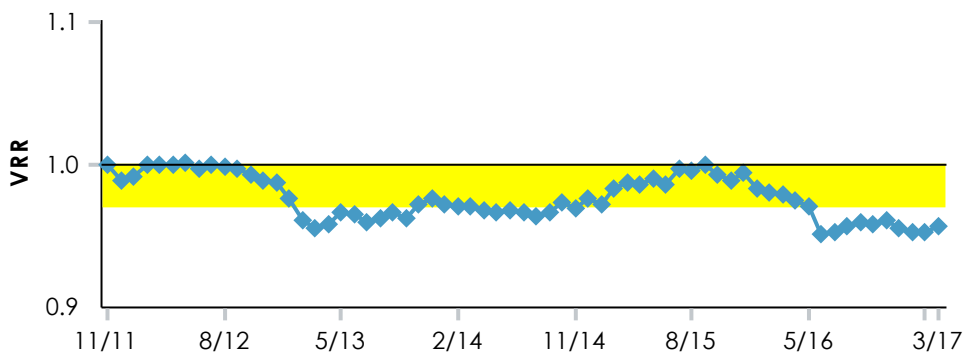


Medium-Term Performance

Acceptable

Probationary Performance -1.75%

Long-term (December 1, 2011 To March 31, 2017 VRR)



Long-Term Performance

Caution - Long-term Criteria for placing Fund on Watch to take effect as of 2Q 2017

Probationary Performance < 0.97

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF Real Estate Securities I	2.8 (37)	10.0 (18)	9.3 (27)	11.8 (25)
FTSE NAREIT All Equity REITs	5.3 (19)	10.6 (10)	10.3 (5)	12.7 (5)
IM Real Estate Sector (MF) Median	2.0	9.1	8.8	11.2

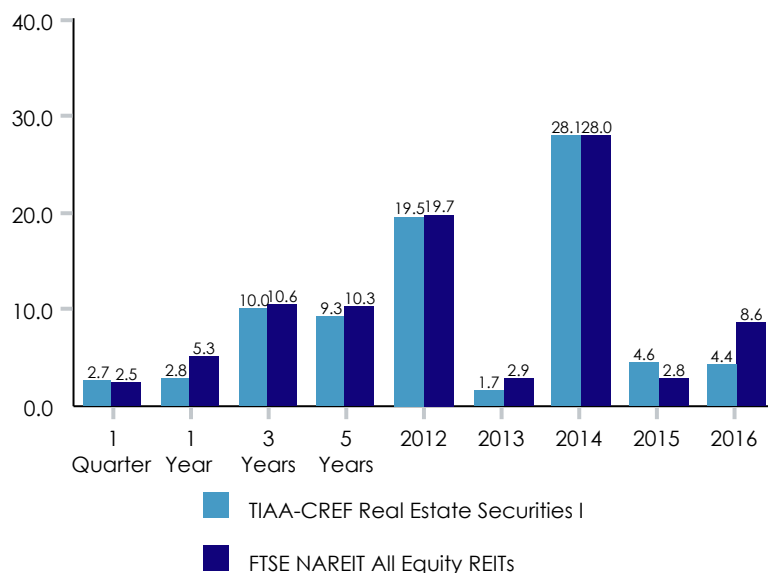
Monitoring Status

Caution

Mutual Fund Info

Product Name : TIAA-CREF:Real Est;Inst (TIREX)
 Fund Family : TIAA-CREF
 Ticker : TIREX
 Peer Group : IM Real Estate Sector (MF)
 Benchmark : Wilshire US REIT Index
 Fund Inception : 10/01/2002
 Portfolio Manager : Copp/Lee
 Total Assets : \$1,447 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.5%
 Net Expense : 0.5%
 Turnover : 33%

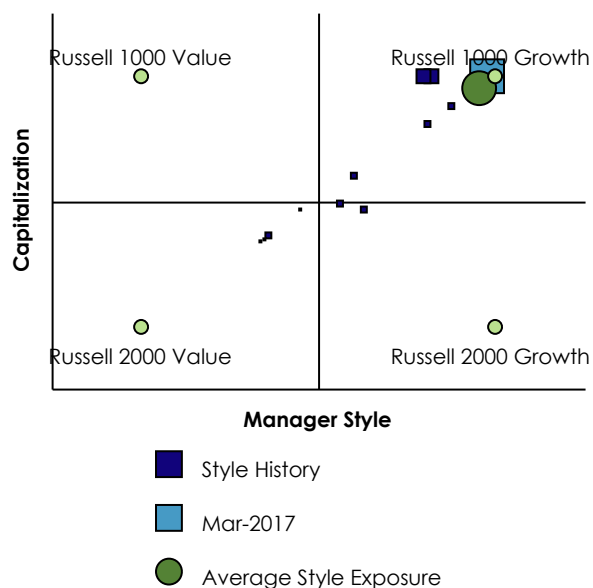
Comparative Performance



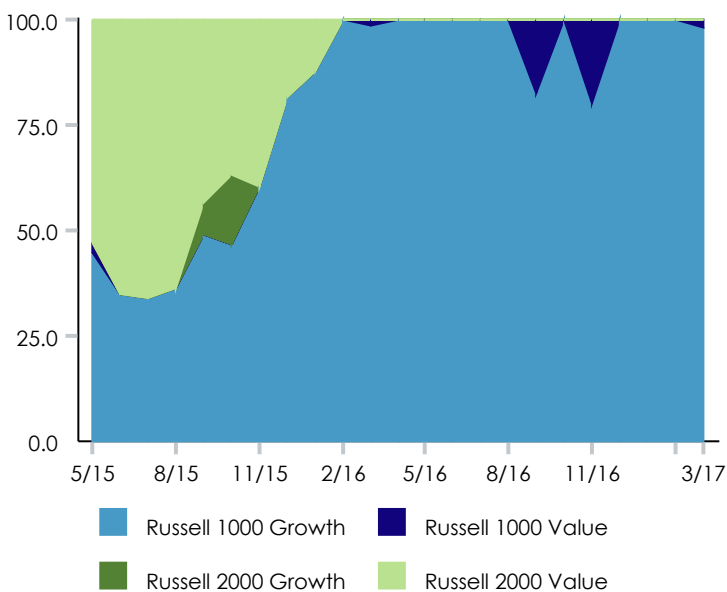
Fund Investment Policy

The Fund seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity and fixed-income securities of companies principally engaged in or related to the real estate industry.

Style Map (3 Years)



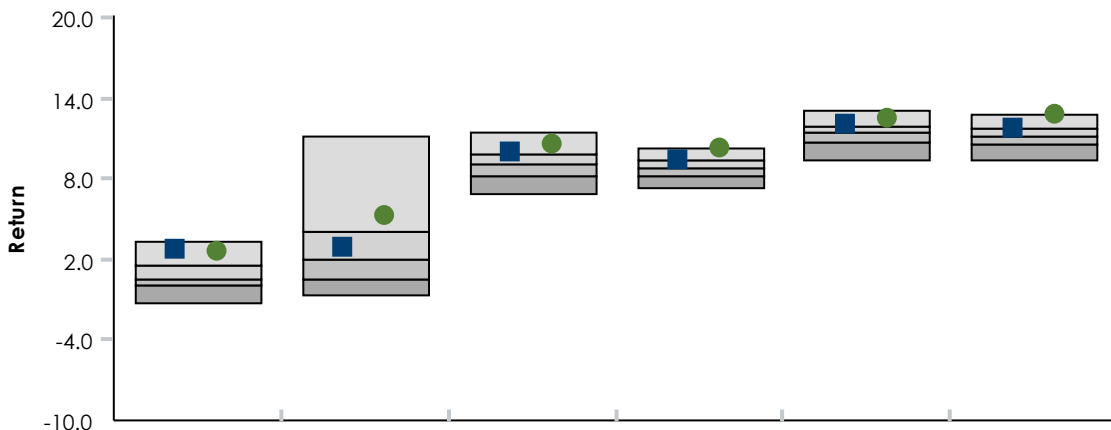
Style History (3 Years)



Historical Statistics (3 Years)

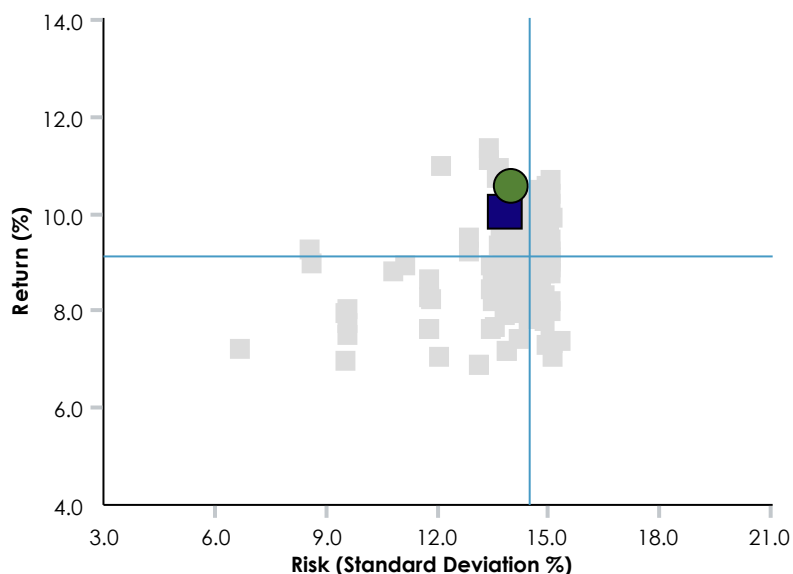
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
TIAA-CREF Real Estate Securities I	10.0	13.9	0.7	-0.3	1.0	1.0	2.1	-0.3	97.8	99.7
FTSE NAREIT All Equity REITs	10.6	14.0	0.8	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM Real Estate Sector (MF) Median	9.1	14.5	0.7	-1.3	1.0	1.0	2.3	-0.5	99.4	108.3

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ TIAA-CREF Real Estate Securities I	2.7 (9)	2.8 (37)	10.0 (18)	9.3 (27)	12.0 (21)	11.8 (25)
● FTSE NAREIT All Equity REITs	2.5 (14)	5.3 (19)	10.6 (10)	10.3 (5)	12.5 (8)	12.7 (5)
Median	0.5	2.0	9.1	8.8	11.4	11.2

Peer Group Scattergram (3 Years)



	Return	Standard Deviation
■ TIAA-CREF Real Estate Securities I	10.0	13.9
● FTSE NAREIT All Equity REITs	10.6	14.0
— Median	9.1	14.5

Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	8	96.9
Down Markets	4	100.3
Batting Average		
Up Markets	8	50.0
Down Markets	4	25.0
Overall	12	41.7

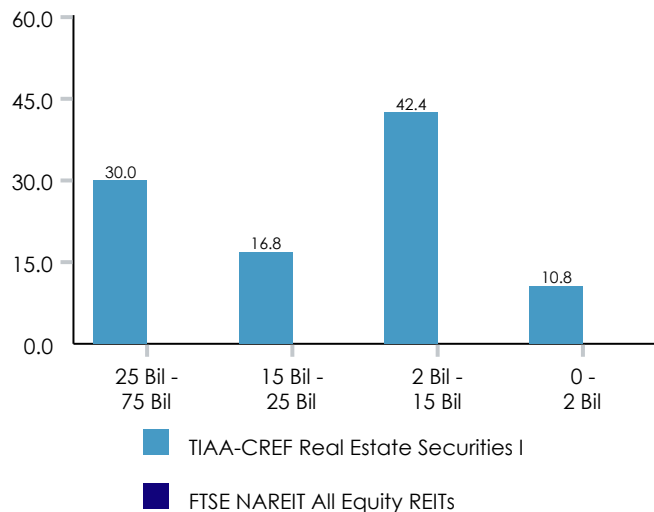
Portfolio Characteristics (As of 1/31/2017)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	18,352	-
Median Mkt. Cap (\$M)	7,251	-
Price/Earnings ratio	31.6	N/A
Price/Book ratio	2.6	N/A
5 Yr. EPS Growth Rate (%)	26.2	N/A
Current Yield (%)	3.3	N/A
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	54	0

Top 10 Holdings (As of 1/31/2017)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
American Tower Corp	5.5	0.0	15.0
Boston Properties Inc	4.9	0.0	5.9
Simon Property Group Inc.	4.8	0.0	-2.2
Rexford Industrial Realty Inc	4.6	0.0	-2.3
Crown Castle International Corp	4.6	0.0	10.0
Equinix Inc	4.5	0.0	12.6
SL Green Realty Corp.	3.8	0.0	-0.1
ProLogis Inc	3.7	0.0	-0.8
Equity Residential	3.5	0.0	-2.6
Federal Realty Investment Trust	2.8	0.0	-5.3
% of Portfolio	42.7	0.0	

Market Cap Distribution (As of 1/31/2017)



Sector Attribution (1 Quarter as of 3/31/2017)

No data available.

Sector Allocation (1 Quarter as of 3/31/2017)

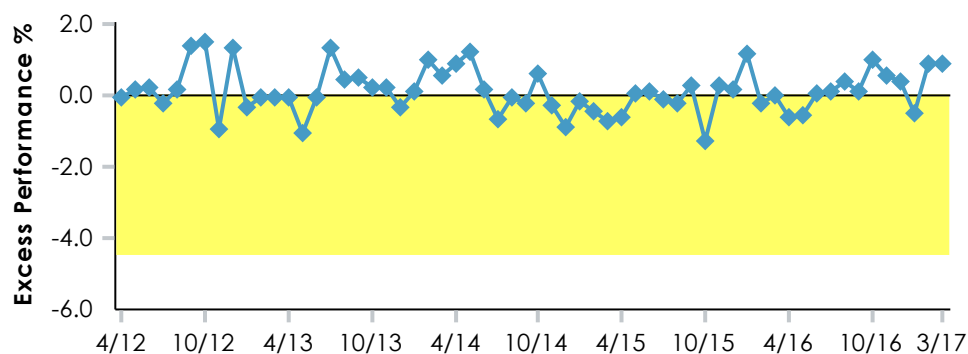
No data available.

Sector Performance (1 Quarter as of 3/31/2017)

No data available.

DFA Large Cap International I vs. MSCI World ex-U.S. (net)

Short-term (Rolling 12 Months Excess Performance)

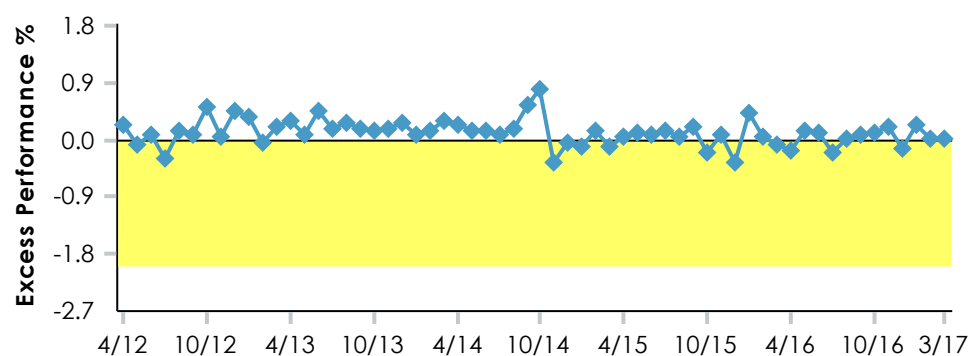


Short-Term Performance

Positive

Probationary Performance -4.50%

Medium-term (Rolling 36 Months Excess Performance)

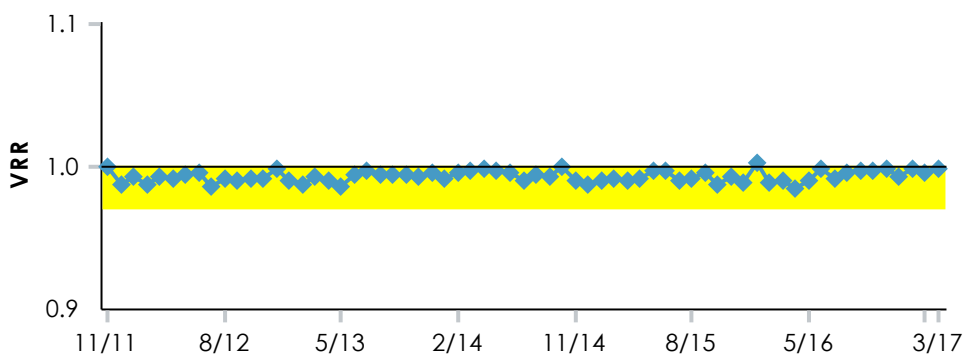


Medium-Term Performance

Positive

Probationary Performance -2.00%

Long-term (December 1, 2011 To March 31, 2017 VRR)



Long-Term Performance

Acceptable

Probationary Performance < 0.97

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
DFA Large Cap International I	12.8 (26)	0.4 (60)	5.5 (48)	6.7 (53)
MSCI World ex-U.S. (net)	11.9 (42)	0.4 (61)	5.4 (53)	6.8 (52)
IM International Multi-Cap Core Equity (MF) Median	11.6	0.6	5.4	6.9

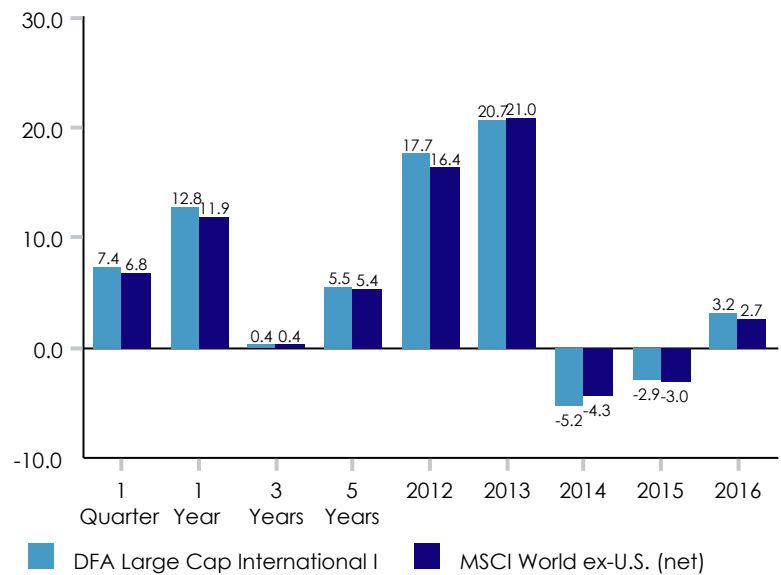
Monitoring Status

Acceptable

Mutual Fund Info

Product Name : DFA Large Cap Intl;I (DFALX)
 Fund Family : Dimensional Fund Advisors LP
 Ticker : DFALX
 Peer Group : IM International Multi-Cap Core Equity (MF)
 Benchmark : MSCI EAFE IMI
 Fund Inception : 07/15/1991
 Portfolio Manager : Team Managed
 Total Assets : \$4,030 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 10%

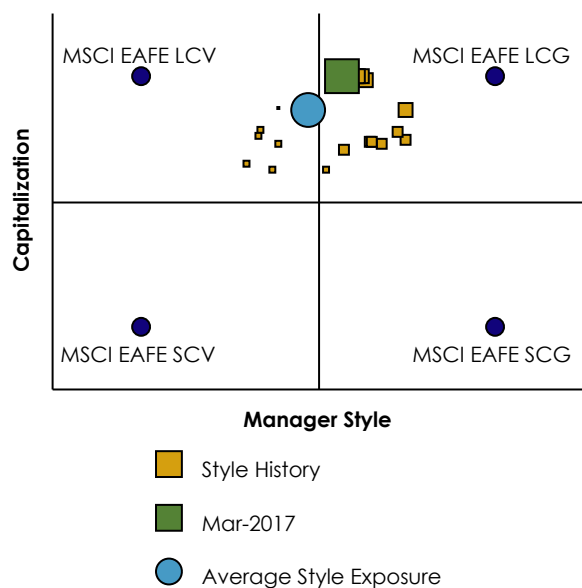
Comparative Performance



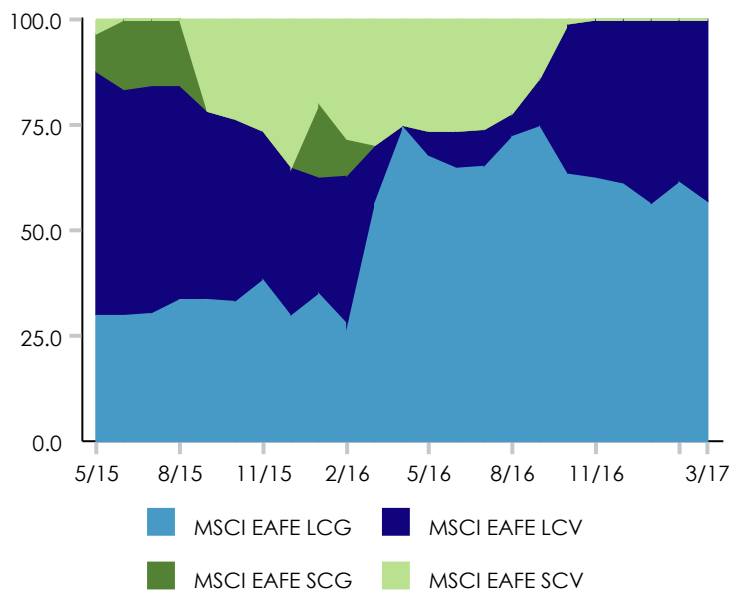
Fund Investment Policy

The Fund seeks to achieve long-term capital appreciation by investing in the stocks of large companies in Europe, Australia, and the Far East.

Style Map (3 Years)



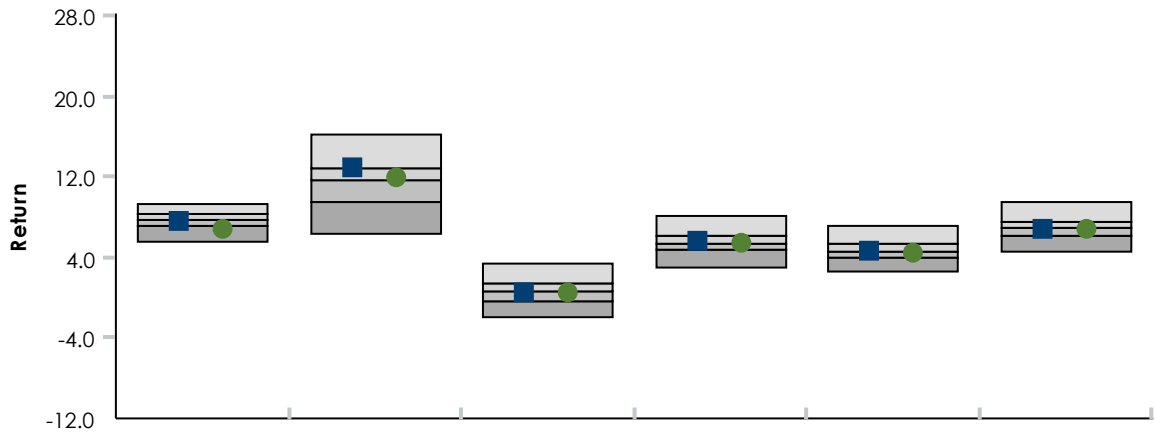
Style History (3 Years)



Historical Statistics (3 Years)

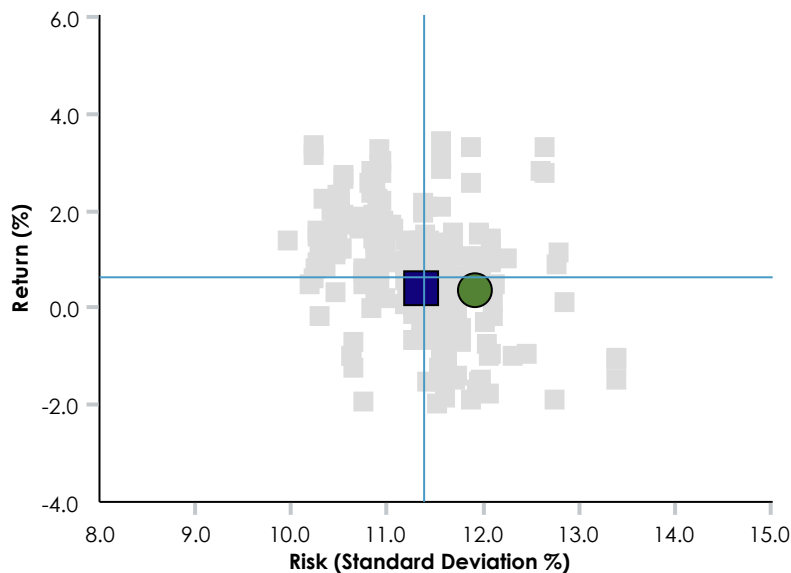
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
DFA Large Cap International I	0.4	11.4	0.1	0.0	0.9	1.0	2.0	0.0	94.6	94.5
MSCI World ex-U.S. (net)	0.4	11.9	0.1	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM International Multi-Cap Core Equity (MF) Median	0.6	11.4	0.1	0.3	0.9	0.9	3.5	0.1	92.2	91.2

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ DFA Large Cap International I	7.4 (67)	12.8 (26)	0.4 (60)	5.5 (48)	4.6 (49)	6.7 (53)
● MSCI World ex-U.S. (net)	6.8 (82)	11.9 (42)	0.4 (61)	5.4 (53)	4.4 (55)	6.8 (52)
Median	7.7	11.6	0.6	5.4	4.6	6.9

Peer Group Scattergram (3 Years)



	Return	Standard Deviation
■ DFA Large Cap International I	0.4	11.4
● MSCI World ex-U.S. (net)	0.4	11.9
— Median	0.6	11.4

Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	6	102.8
Down Markets	6	102.3
Batting Average		
Up Markets	6	50.0
Down Markets	6	33.3
Overall	12	41.7

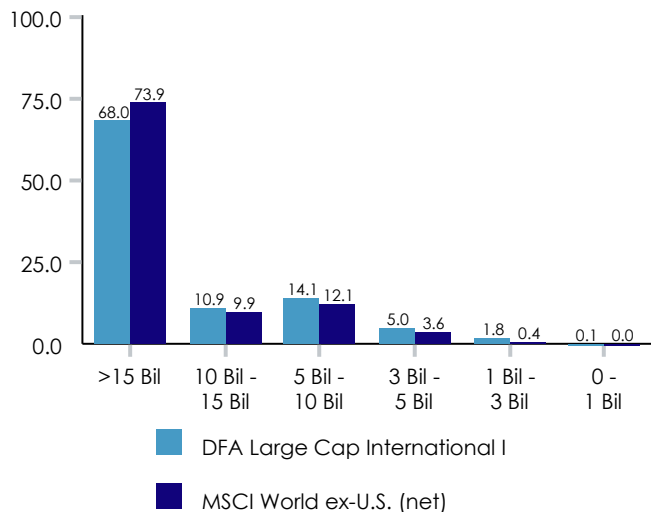
Portfolio Characteristics (As of 10/31/2016)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	52,226	54,529
Median Mkt. Cap (\$M)	8,410	9,668
Price/Earnings ratio	17.4	18.3
Price/Book ratio	2.1	2.1
5 Yr. EPS Growth Rate (%)	4.8	4.1
Current Yield (%)	2.8	3.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,281	1,023

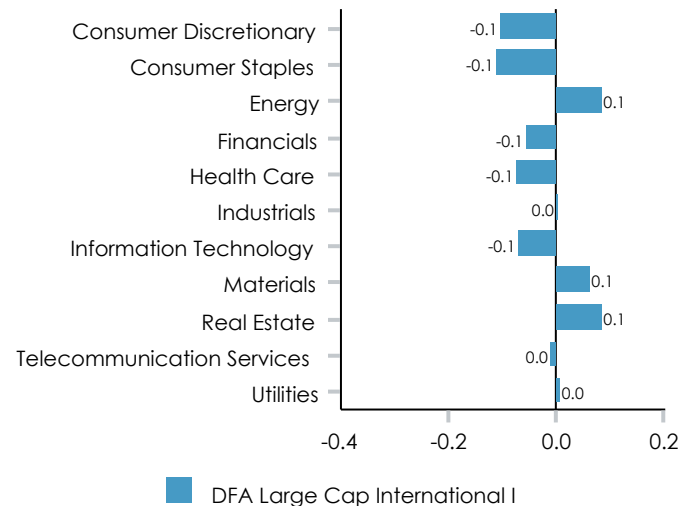
Top 10 Holdings (As of 10/31/2016)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarter Return (%)
Nestle SA	1.6	1.7	6.8
Roche Holding AG	1.3	1.3	15.3
NOVARTIS AG	0.9	0.0	N/A
Toyota Motor Corp	0.8	1.0	-7.0
Unicredit SPA	0.7	0.2	6.9
Royal Bank of Canada	0.7	0.8	8.2
BP PLC	0.7	0.8	-6.0
Sanofi	0.6	0.7	11.5
BASF SE	0.6	0.6	N/A
Commonwealth Bank of Australia	0.6	0.8	12.4
% of Portfolio	8.5	7.9	

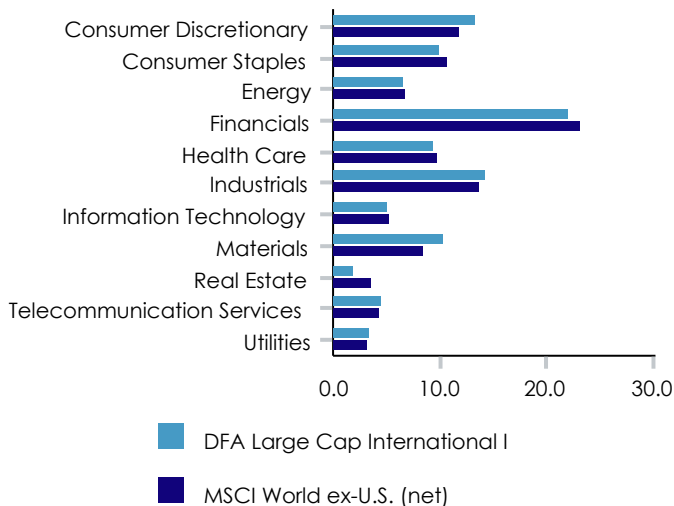
Market Cap Distribution (As of 10/31/2016)



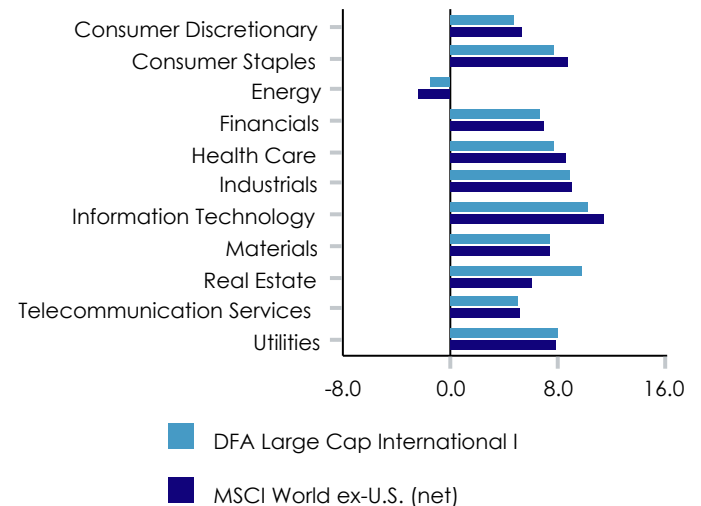
Sector Attribution (1 Quarter as of 10/31/2016)



Sector Allocation (1 Quarter as of 10/31/2016)

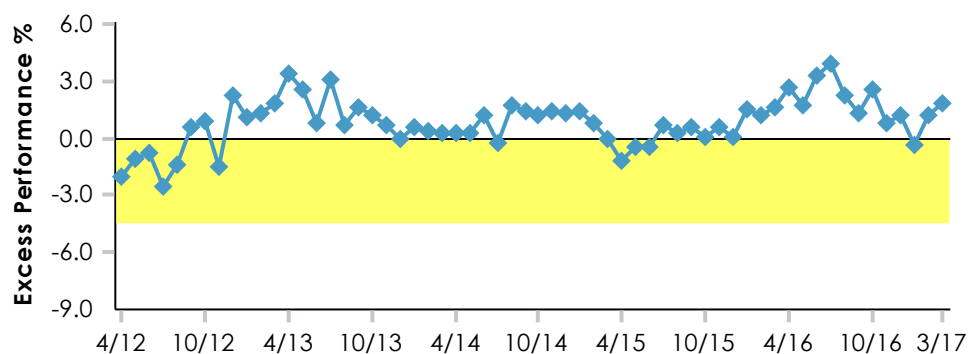


Sector Performance (1 Quarter as of 10/31/2016)



DFA Emerging Markets Core Equity I vs. MSCI Emerging Markets (Net) Index

Short-term (Rolling 12 Months Excess Performance)

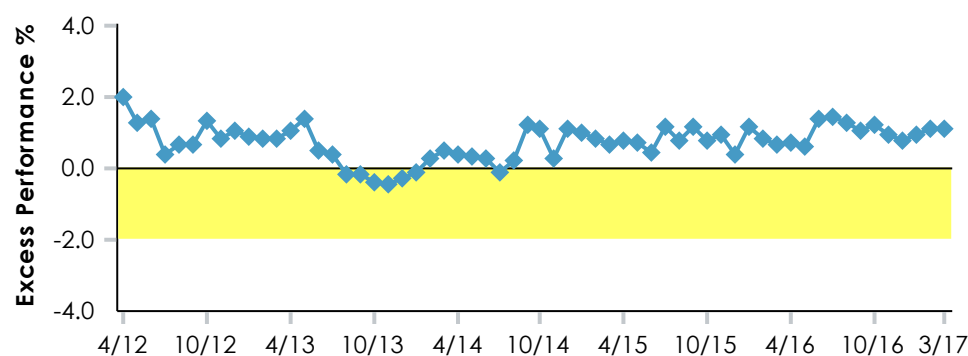


Short-Term Performance

Positive

Probationary Performance -4.50%

Medium-term (Rolling 36 Months Excess Performance)

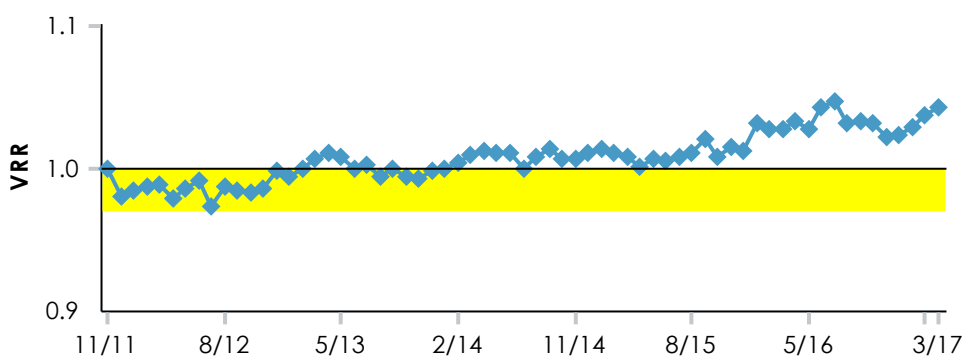


Medium-Term Performance

Positive

Probationary Performance -2.00%

Long-term (December 1, 2011 To March 31, 2017 VRR)



Long-Term Performance

Positive

Probationary Performance < 0.97

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
DFA Emerging Markets Core Equity I	19.1 (30)	2.3 (26)	1.9 (31)	3.9 (30)
MSCI Emerging Markets (Net) Index	17.2 (46)	1.2 (48)	0.8 (57)	3.0 (46)
IM Emerging Markets Equity (MF) Median	16.6	1.0	1.0	2.8

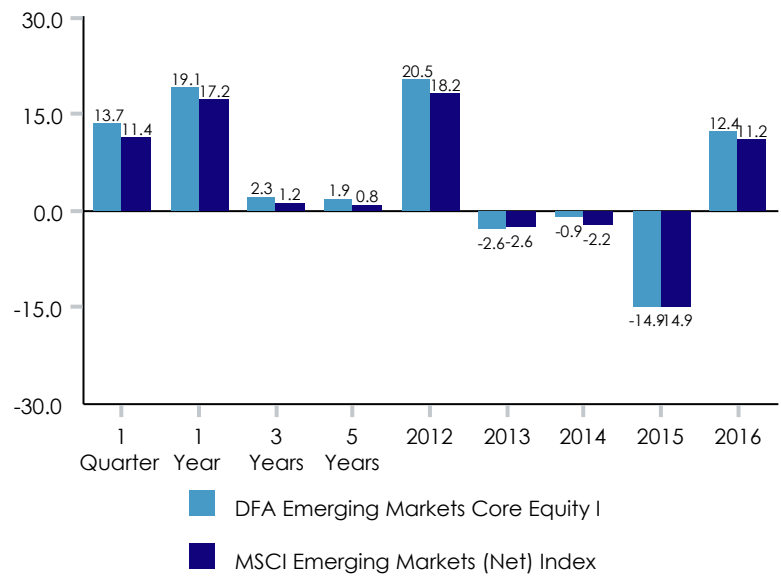
Monitoring Status

Positive

Mutual Fund Info

Product Name : DFA Emg Mkts Core Eq;l (DFCEX)
 Fund Family : Dimensional Fund Advisors LP
 Ticker : DFCEX
 Peer Group : IM Emerging Markets Equity (MF)
 Benchmark : MSCI Emerging Markets Index
 Fund Inception : 04/05/2005
 Portfolio Manager : Team Managed
 Total Assets : \$21,475 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.6%
 Net Expense : 0.6%
 Turnover : 3%

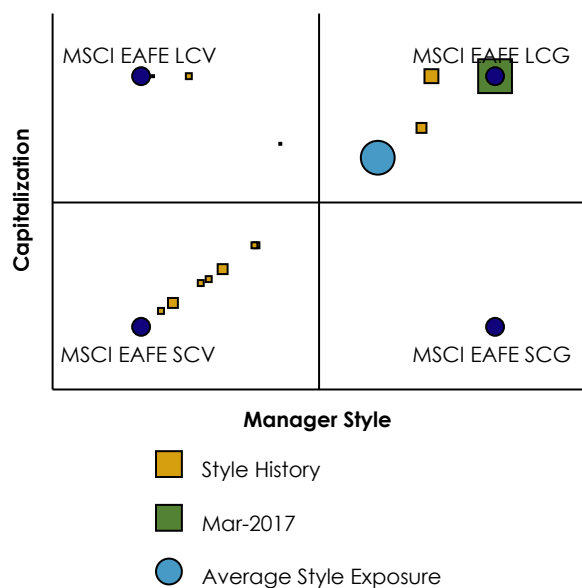
Comparative Performance



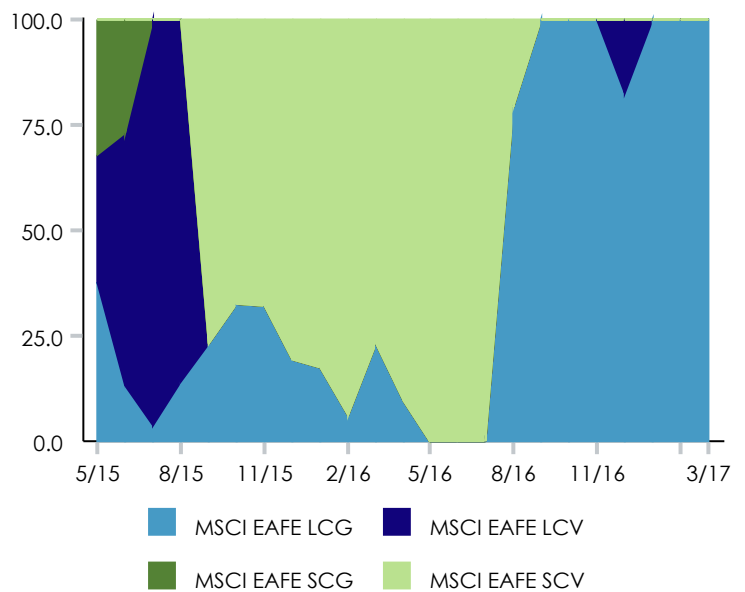
Fund Investment Policy

The Fund seeks long-term capital appreciation. The Fund invests in a broad and diverse group of securities associated with emerging markets, including frontier markets, with an increased exposure to securities of small cap issuers and securities that it considers to be value securities.

Style Map (3 Years)



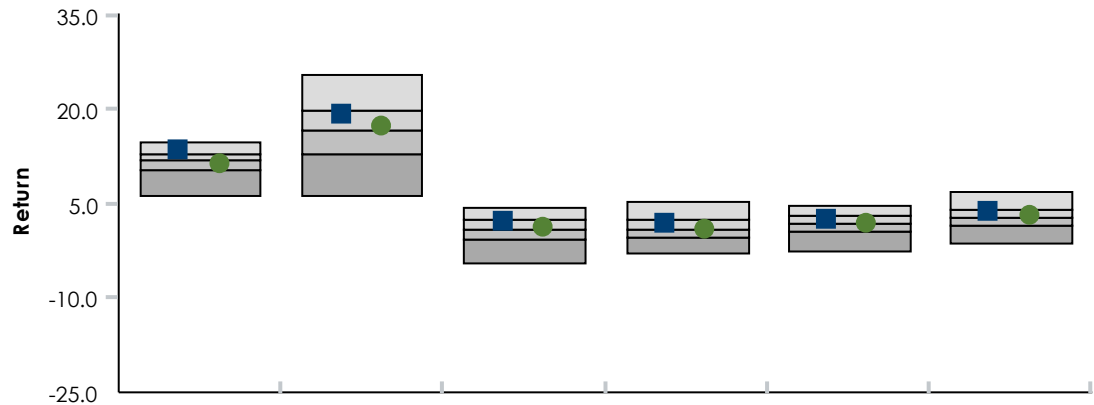
Style History (3 Years)



Historical Statistics (3 Years)

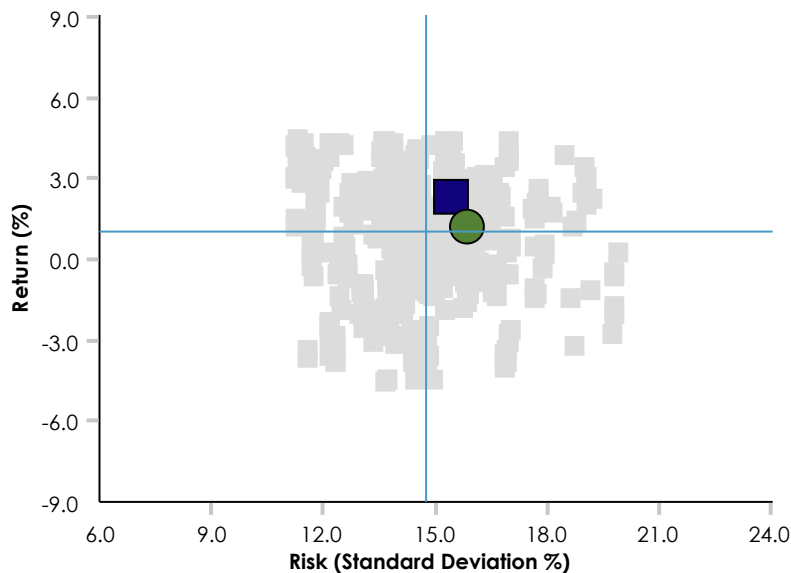
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
DFA Emerging Markets Core Equity I	2.3	15.5	0.2	1.1	1.0	1.0	2.5	0.4	100.3	95.2
MSCI Emerging Markets (Net) Index	1.2	15.9	0.1	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM Emerging Markets Equity (MF) Median	1.0	14.7	0.1	0.0	0.9	0.9	5.2	-0.1	88.5	91.1

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ DFA Emerging Markets Core Equity I	13.7 (13)	19.1 (30)	2.3 (26)	1.9 (31)	2.6 (32)	3.9 (30)
● MSCI Emerging Markets (Net) Index	11.4 (56)	17.2 (46)	1.2 (48)	0.8 (57)	1.7 (53)	3.0 (46)
Median	11.8	16.6	1.0	1.0	1.7	2.8

Peer Group Scattergram (3 Years)



	Return	Standard Deviation
■ DFA Emerging Markets Core Equity I	2.3	15.5
● MSCI Emerging Markets (Net) Index	1.2	15.9
— Median	1.0	14.7

Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	8	108.0
Down Markets	4	98.5
Batting Average		
Up Markets	8	50.0
Down Markets	4	50.0
Overall	12	50.0

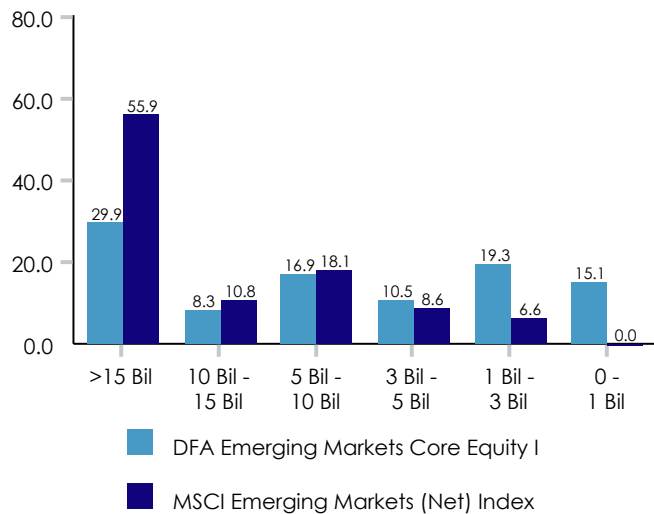
Portfolio Characteristics (As of 10/31/2016)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	24,136	57,359
Median Mkt. Cap (\$M)	463	5,372
Price/Earnings ratio	14.1	14.0
Price/Book ratio	2.2	2.4
5 Yr. EPS Growth Rate (%)	7.0	7.6
Current Yield (%)	2.5	2.5
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	4,380	830

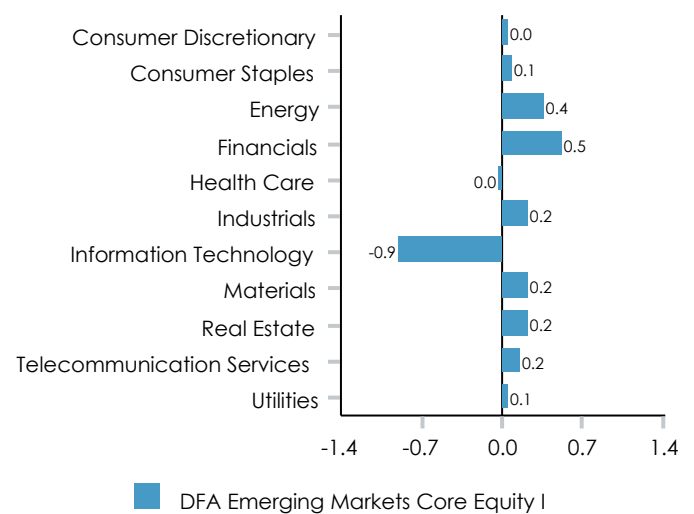
Top 10 Holdings (As of 10/31/2016)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	1.6	3.7	17.2
Taiwan Semiconductor	1.3	3.5	10.9
China Construction Bank Corp	1.0	1.5	4.4
Taiwan Semiconductor	1.0	3.5	14.2
Hon Hai Precision Industry	0.9	1.1	15.1
Itau Unibanco Holding SA	0.7	0.9	17.2
Semiconductor Manufacturing	0.6	0.1	-21.2
SK Hynix Inc	0.6	0.6	21.7
Ind & Comm Bank of China	0.6	1.1	9.0
China Mobile Ltd	0.5	1.5	5.3
% of Portfolio	8.8	17.5	

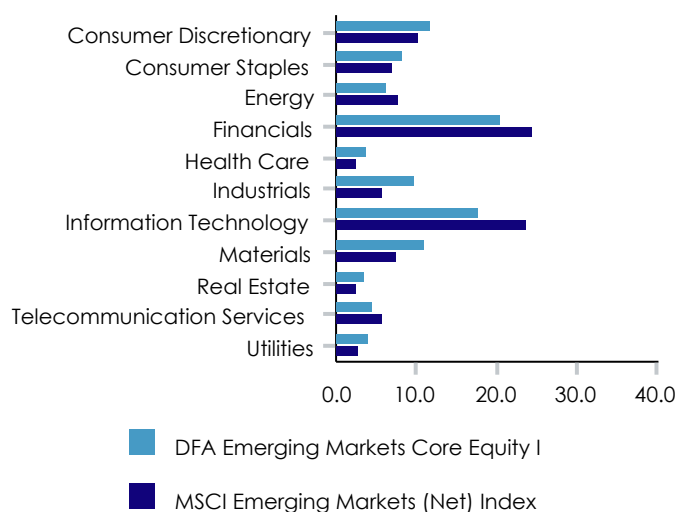
Market Cap Distribution (As of 10/31/2016)



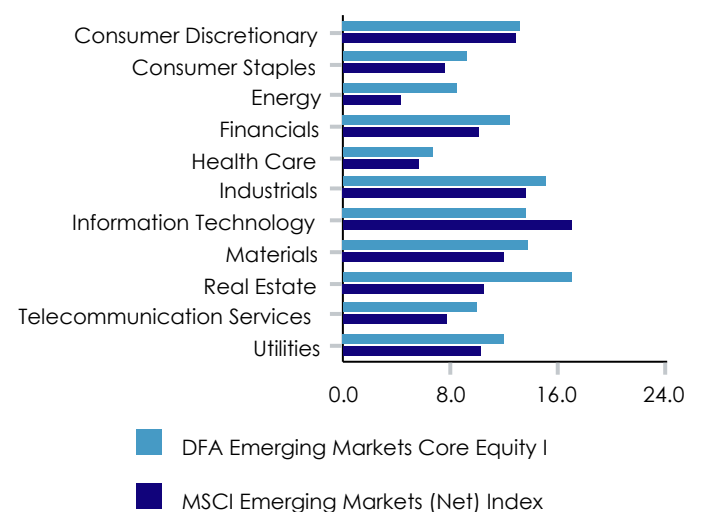
Sector Attribution (1 Quarter as of 10/31/2016)



Sector Allocation (1 Quarter as of 10/31/2016)

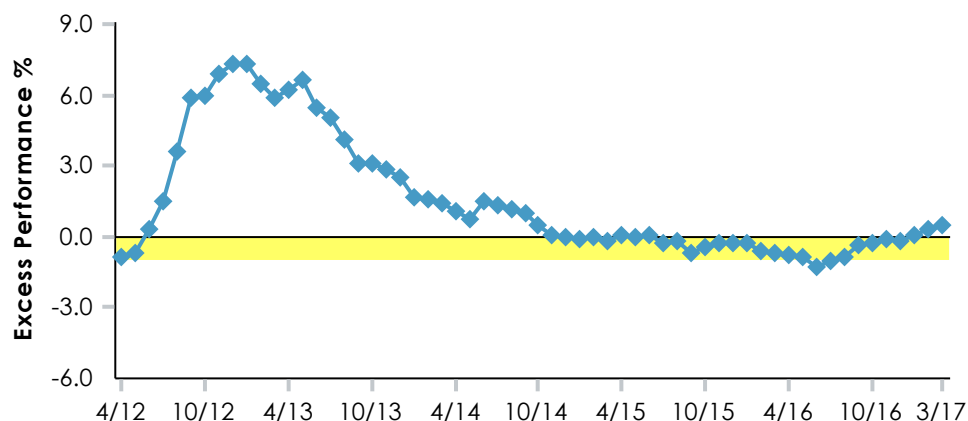


Sector Performance (1 Quarter as of 10/31/2016)



Metropolitan West Total Return Bond I vs. BBg BC U.S. Aggregate Index

Short-term (Rolling 12 Months Excess Performance)

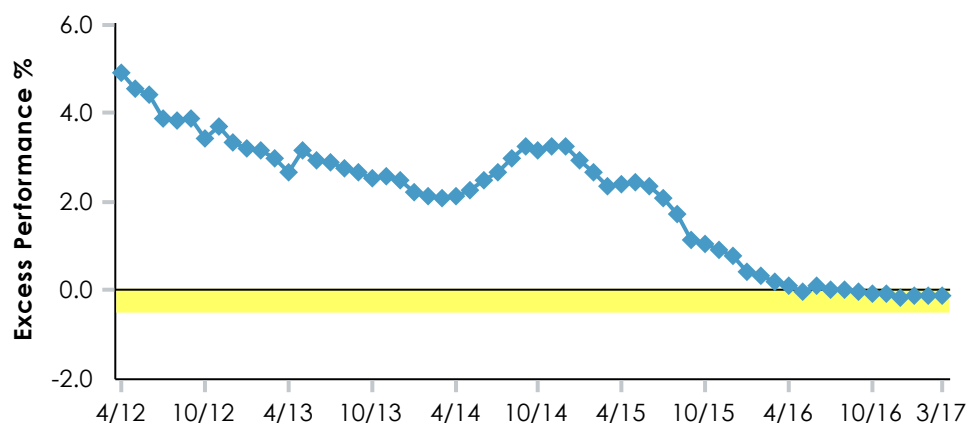


Short-Term Performance

Positive

Probationary Performance -1.00%

Medium-term (Rolling 36 Months Excess Performance)



Medium-Term Performance

Acceptable

Probationary Performance -0.50%

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (10/2015)
Metropolitan West Total Return Bond I	0.9 (95)	2.6 (56)	3.7 (22)	2.0 (86)
BBg BC U.S. Aggregate Index	0.4 (99)	2.7 (50)	2.3 (86)	1.9 (88)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.9	2.7	3.0	3.2

Monitoring Status

Acceptable

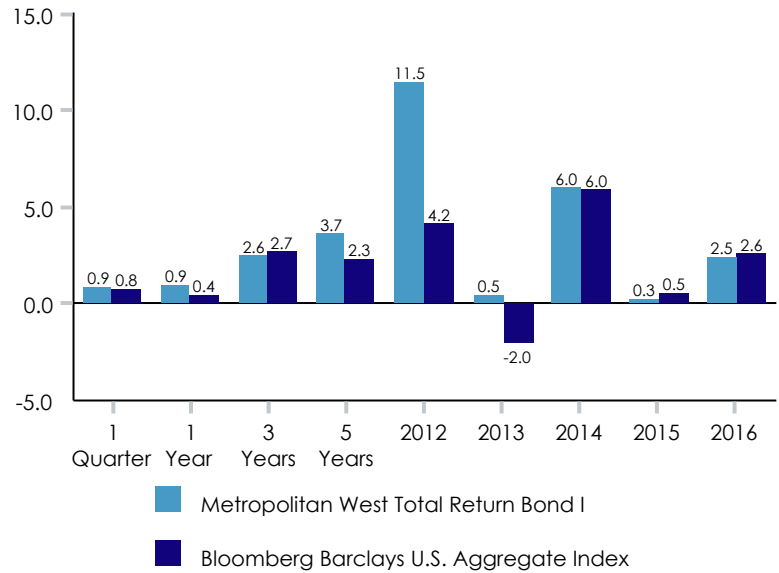
Metropolitan West Total Return Bond I

March 31, 2017

Mutual Fund Info

Product Name : Met West:Total Return:I (MWTIX)
 Fund Family : Metropolitan West Asset Management LLC
 Ticker : MWTIX
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)
 Benchmark : Bloomberg Barclays U.S. Aggregate
 Fund Inception : 03/31/2000
 Portfolio Manager : Team Managed
 Total Assets : \$48,944 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 303%

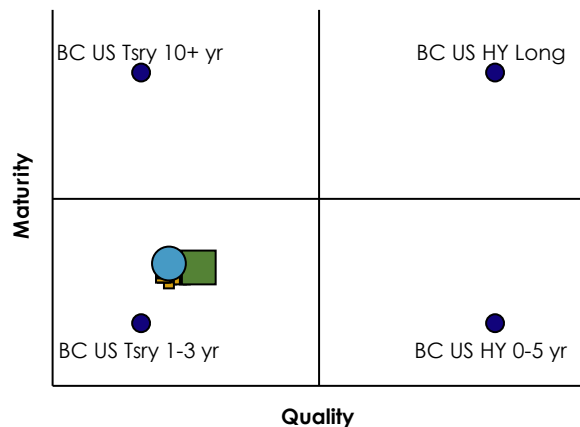
Comparative Performance



Fund Investment Policy

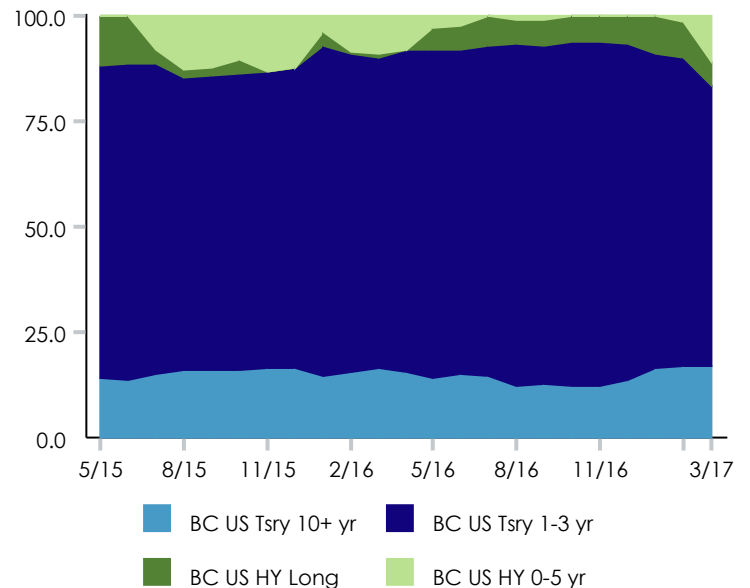
The Fund seeks to maximize long-term total return by investing at least 80% of its assets in a diversified portfolio of fixed-income securities of varying maturities, issued by domestic and foreign corporations and governments with portfolio duration of two to eight years.

Style Map (3 Years)



- Style History
- Mar-2017
- Average Style Exposure

Style History (3 Years)



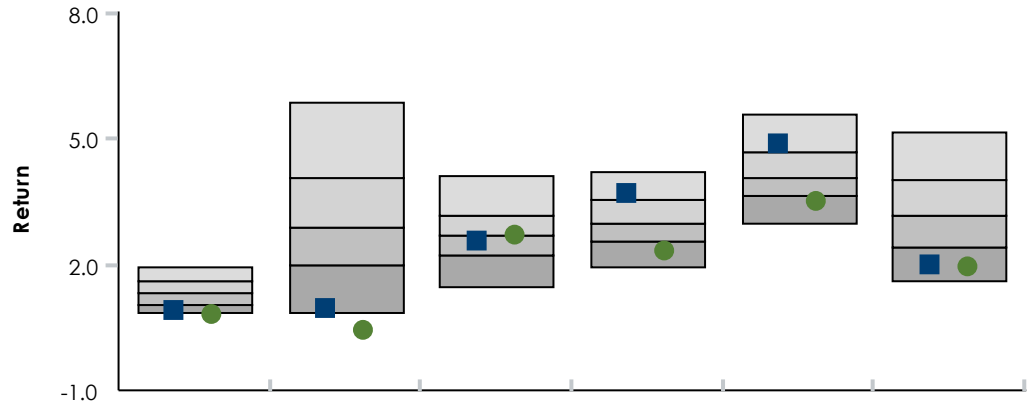
Metropolitan West Total Return Bond I

March 31, 2017

Historical Statistics (3 Years)

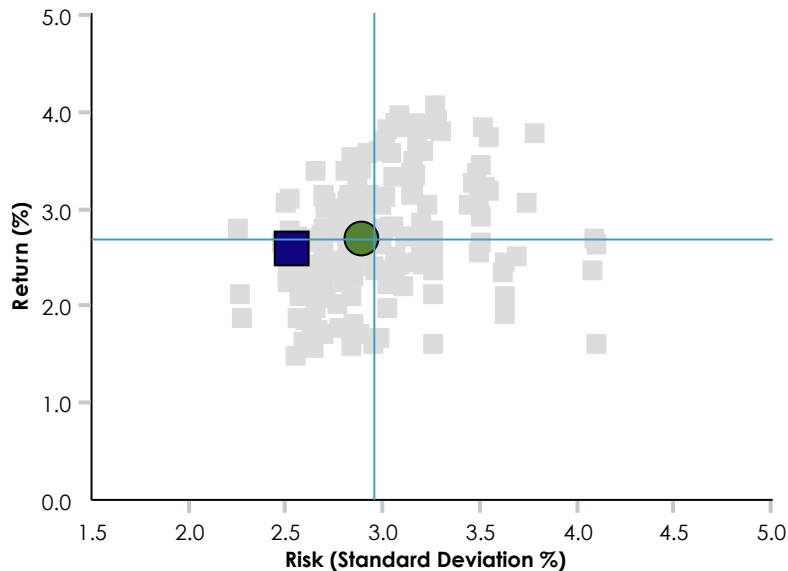
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Metropolitan West Total Return Bond I	2.6	2.5	1.0	0.2	0.9	1.0	0.5	-0.2	88.5	80.9
Bloomberg Barclays U.S. Aggregate Index	2.7	2.9	0.9	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.7	3.0	0.9	0.3	0.9	0.8	1.3	0.0	98.3	95.0

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Oct-2015
■ Metropolitan West Total Return Bond I	0.9 (92)	0.9 (95)	2.6 (56)	3.7 (22)	4.9 (18)	2.0 (86)
● Bloomberg Barclays U.S. Aggregate Index	0.8 (97)	0.4 (99)	2.7 (50)	2.3 (86)	3.5 (82)	1.9 (88)
Median	1.3	2.9	2.7	3.0	4.1	3.2

Peer Group Scattergram (3 Years)



Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	9	90.9
Down Markets	3	83.8
Batting Average		
Up Markets	9	44.4
Down Markets	3	100.0
Overall	12	58.3

	Return	Standard Deviation
■ Metropolitan West Total Return Bond I	2.6	2.5
● Bloomberg Barclays U.S. Aggregate Index	2.7	2.9
— Median	2.7	3.0

Metropolitan West Total Return Bond I

March 31, 2017

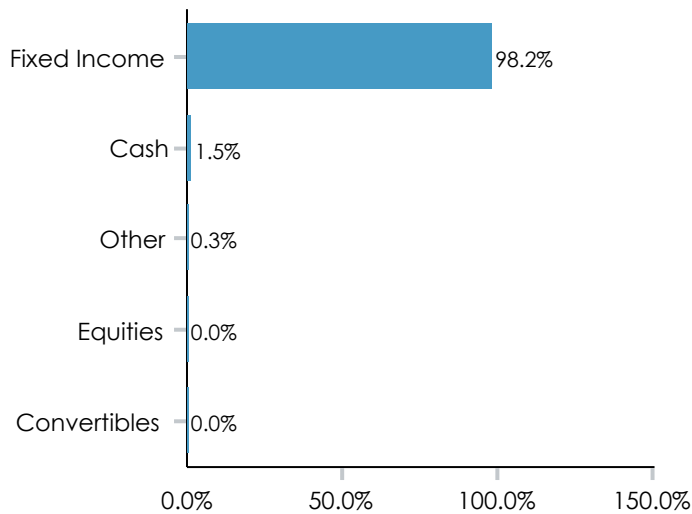
Portfolio Characteristics (As of 12/31/2016)

Avg. Coupon	2.82 %
Nominal Maturity	7.52 Years
Effective Maturity	N/A
Duration	5.56 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	AA

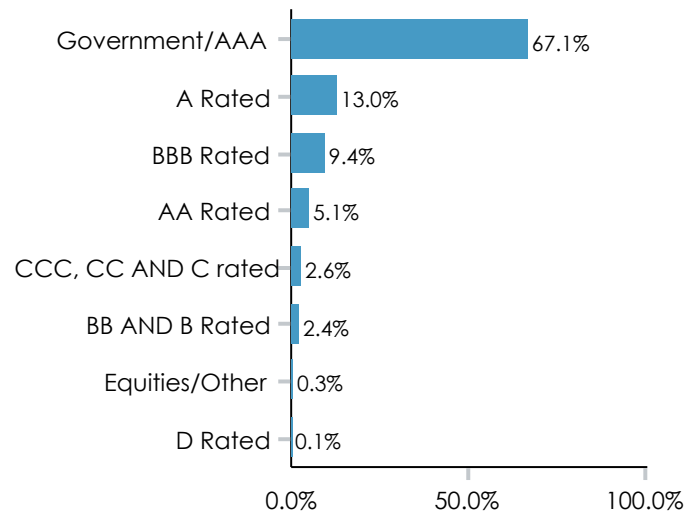
Top 10 Holdings (As of 12/31/2016)

GNMA and Other Mtg Backed	37.4 %
Government Agency Securities	29.4 %
Corporate Notes/Bonds	25.4 %
Asset Backed Securities	6.0 %

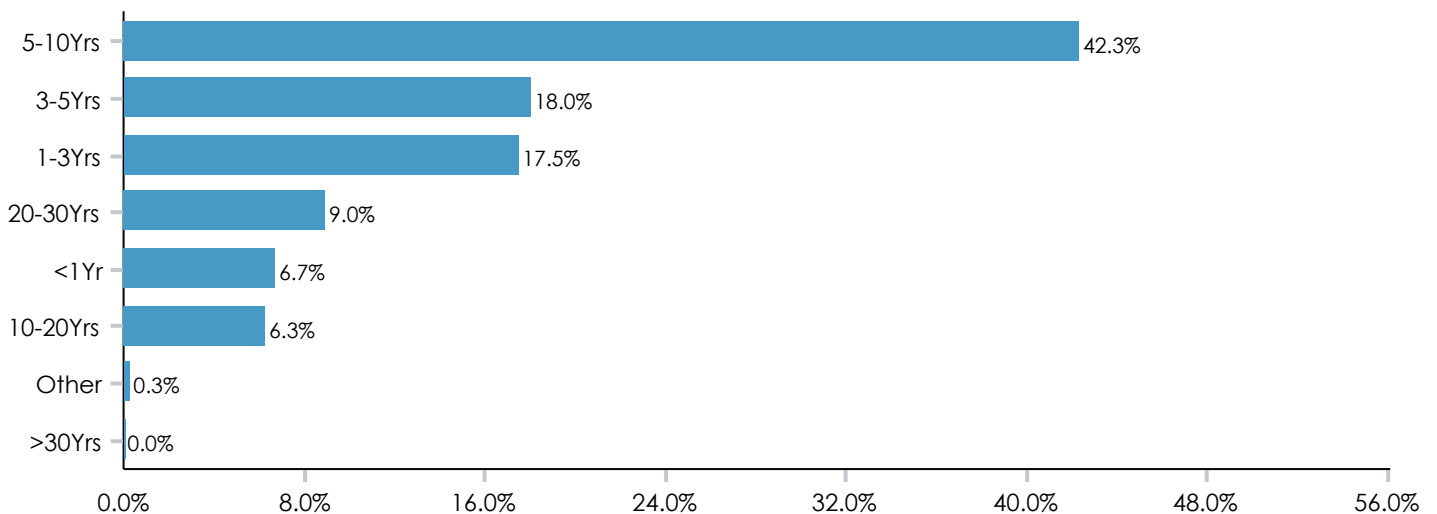
Asset Allocation (As of 12/31/2016)



Quality Allocation (As of 12/31/2016)

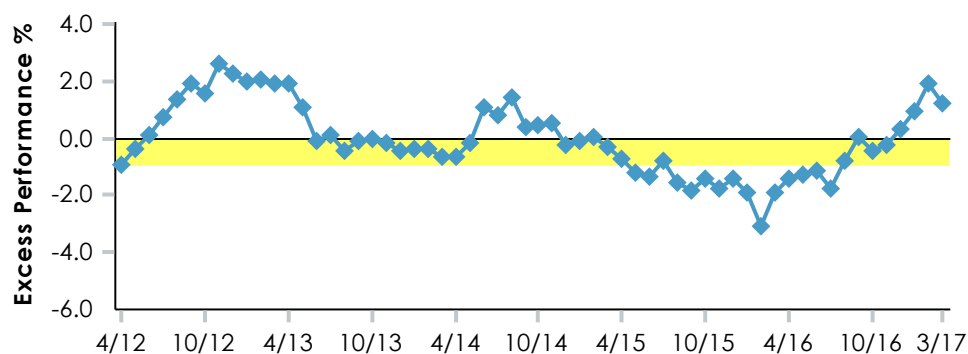


Maturity Distribution (As of 12/31/2016)



PIMCO Real Return vs. Bloomberg Barclays U.S. TIPS Index

Short-term (Rolling 12 Months Excess Performance)

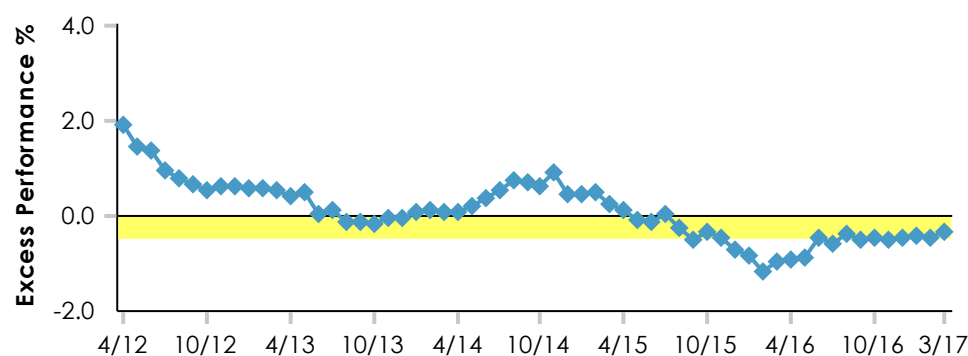


Short-Term Performance

Positive

Probationary Performance -1.00%

Medium-term (Rolling 36 Months Excess Performance)

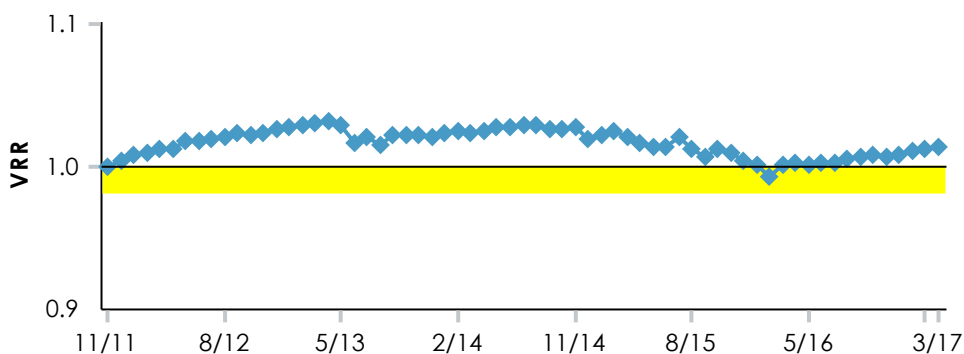


Medium-Term Performance

Acceptable

Probationary Performance -0.50%

Long-term (December 1, 2011 To March 31, 2017 VRR)



Long-Term Performance

Positive

Probationary Performance < 0.98

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
PIMCO Real Return	2.7 (27)	1.7 (23)	1.0 (13)	1.3 (11)
Bloomberg Barclays U.S. TIPS Index	1.5 (58)	2.0 (11)	1.0 (14)	1.1 (18)
IM U.S. TIPS (MF) Median	1.6	1.1	0.4	0.6

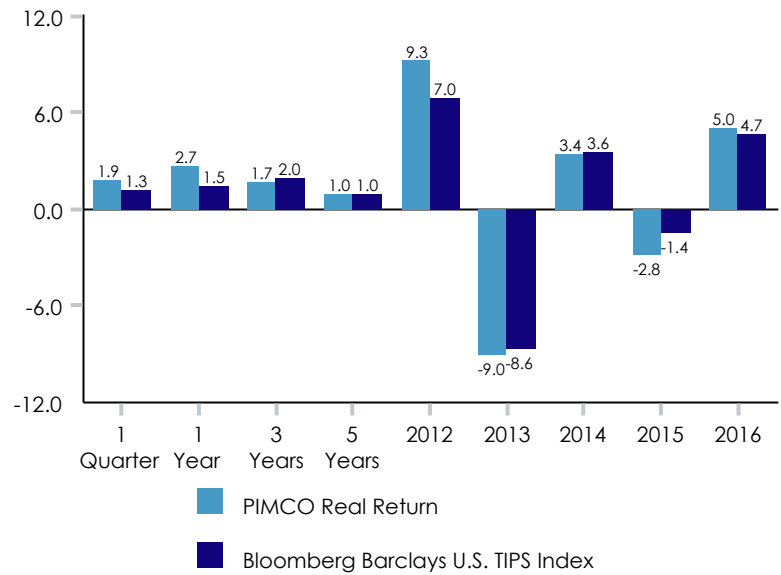
Monitoring Status

Acceptable

Mutual Fund Info

Product Name : PIMCO:Real Return;Inst (PRRIX)
 Fund Family : PIMCO
 Ticker : PRRIX
 Peer Group : IM U.S. TIPS (MF)
 Benchmark : Bloomberg Barclays U.S. TIPS
 Fund Inception : 01/29/1997
 Portfolio Manager : Worah/Banet
 Total Assets : \$6,226 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.6%
 Net Expense : 0.6%
 Turnover : 102%

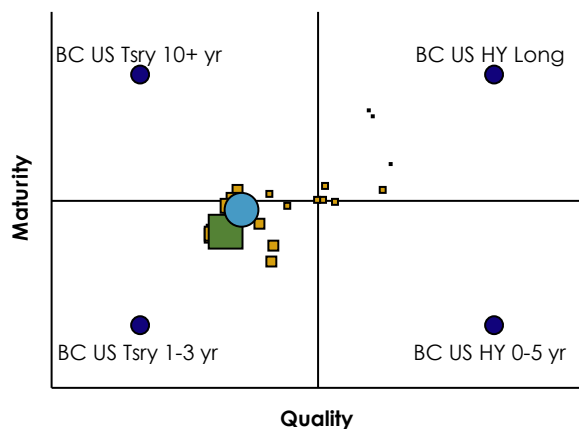
Comparative Performance



Fund Investment Policy

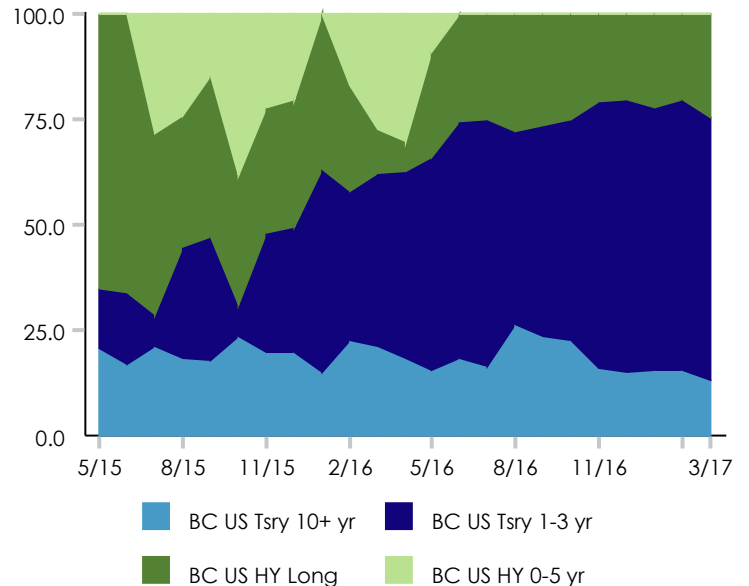
The Fund seeks to maximize real return consistent with preservation of real capital and prudent investment management. The Fund is an actively managed bond portfolio that invests primarily in inflation indexed securities.

Style Map (3 Years)



- Style History
- Mar-2017
- Average Style Exposure

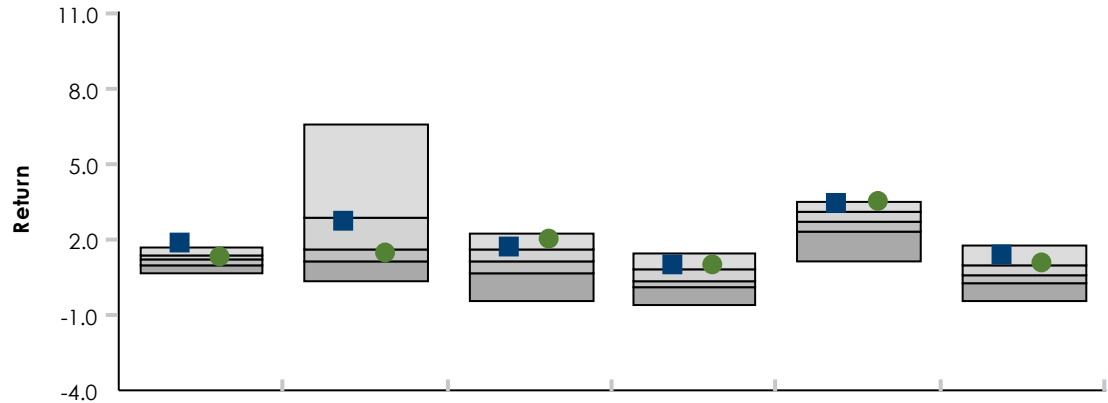
Style History (3 Years)



Historical Statistics (3 Years)

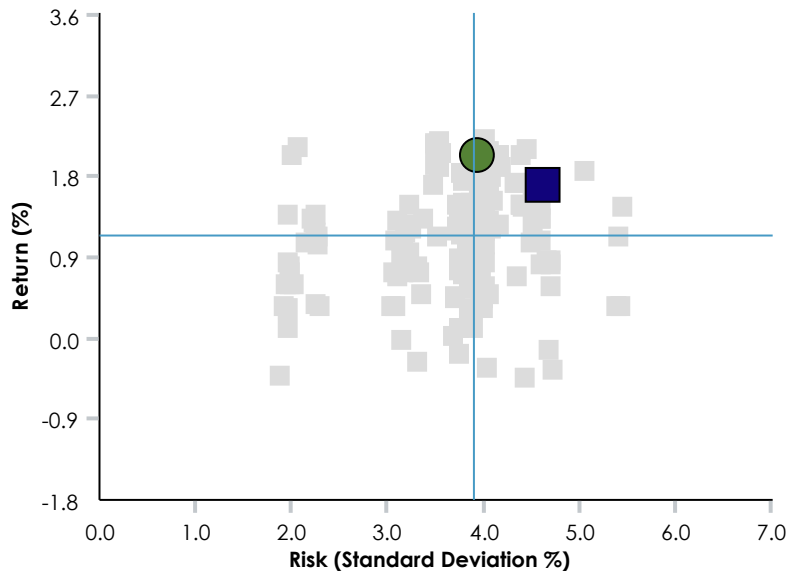
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
PIMCO Real Return	1.7	4.6	0.4	-0.6	1.1	0.9	1.3	-0.2	113.0	126.1
Bloomberg Barclays U.S. TIPS Index	2.0	4.0	0.5	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. TIPS (MF) Median	1.1	3.9	0.3	-0.6	1.0	0.9	1.2	-0.7	86.2	102.3

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ PIMCO Real Return	1.9 (3)	2.7 (27)	1.7 (23)	1.0 (13)	3.5 (6)	1.3 (11)
● Bloomberg Barclays U.S. TIPS Index	1.3 (38)	1.5 (58)	2.0 (11)	1.0 (14)	3.5 (4)	1.1 (18)
Median	1.2	1.6	1.1	0.4	2.7	0.6

Peer Group Scattergram (3 Years)



Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	6	110.4
Down Markets	6	132.0
Batting Average		
Up Markets	6	83.3
Down Markets	6	16.7
Overall	12	50.0

	Return	Standard Deviation
■ PIMCO Real Return	1.7	4.6
● Bloomberg Barclays U.S. TIPS Index	2.0	4.0
— Median	1.1	3.9

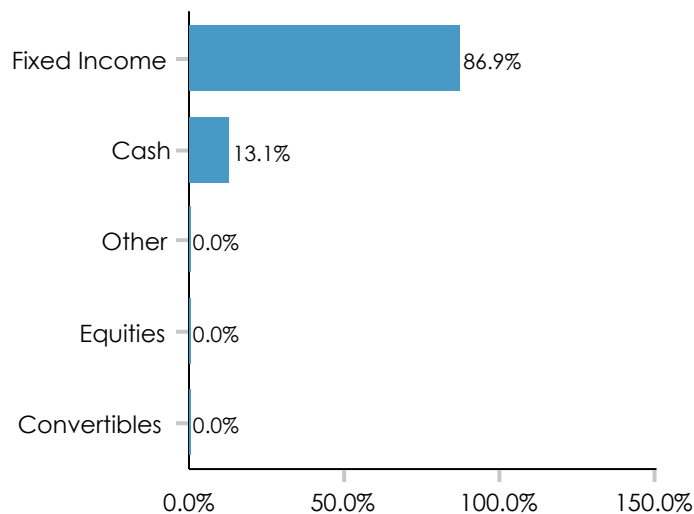
Portfolio Characteristics (As of 12/31/2016)

Avg. Coupon	1.72 %
Nominal Maturity	8.62 Years
Effective Maturity	N/A
Duration	7.55 Years
SEC 30 Day Yield	2.2
Avg. Credit Quality	AAA

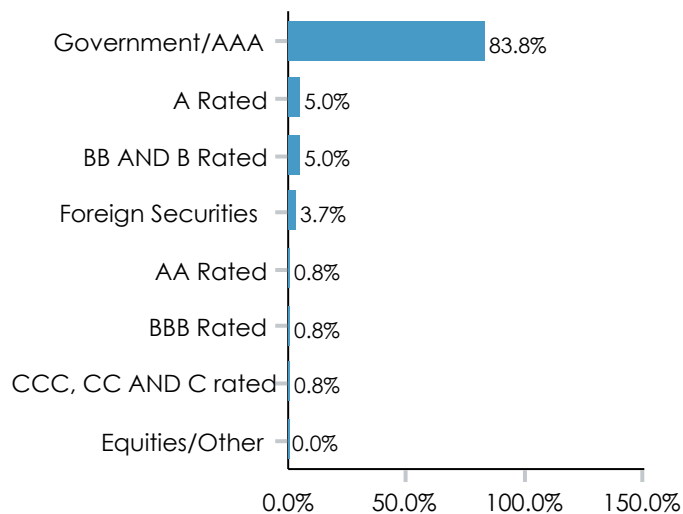
Top 10 Holdings (As of 9/30/2016)

Government Agency Securities	70.5 %
GNMA and Other Mtg Backed	8.6 %
Corporate Notes/Bonds	4.3 %
Fgn. Currency Denominated Bonds	3.7 %

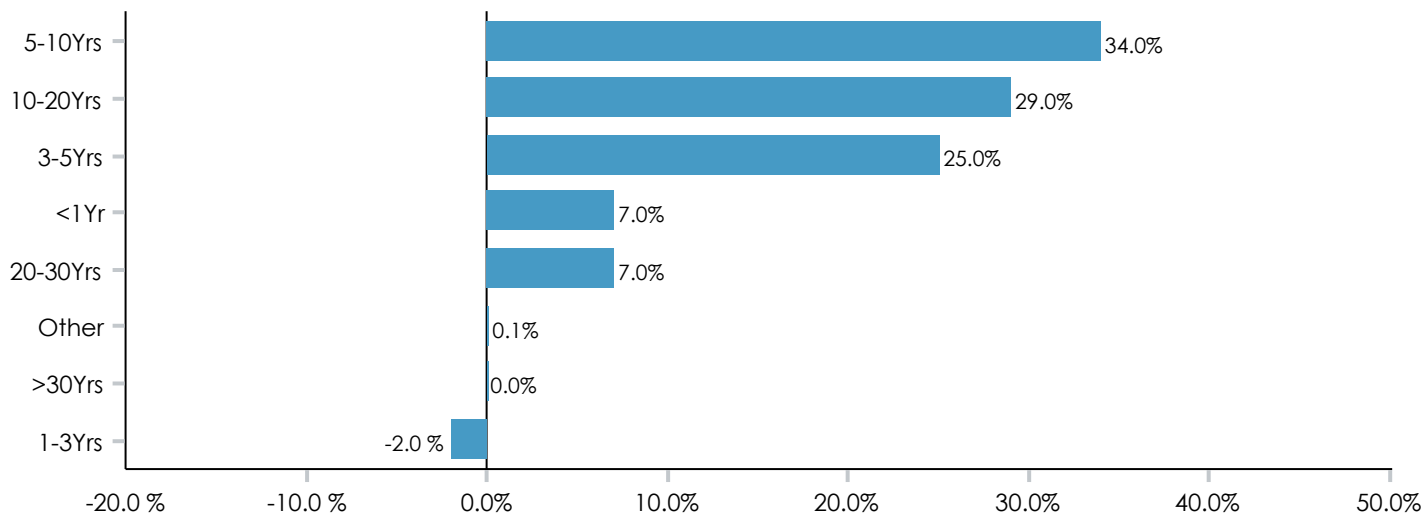
Asset Allocation (As of 9/30/2016)



Quality Allocation (As of 9/30/2016)

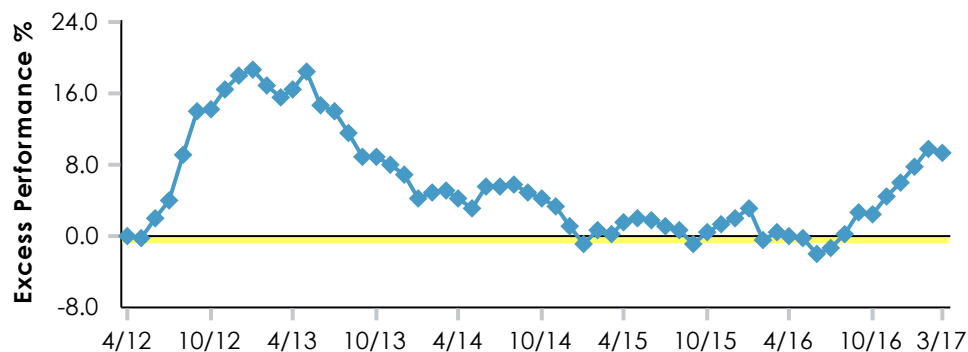


Maturity Distribution (As of 12/31/2016)



PIMCO Income I vs. Bloomberg Barclays U.S. Aggregate Index

Short-term (Rolling 12 Months Excess Performance)

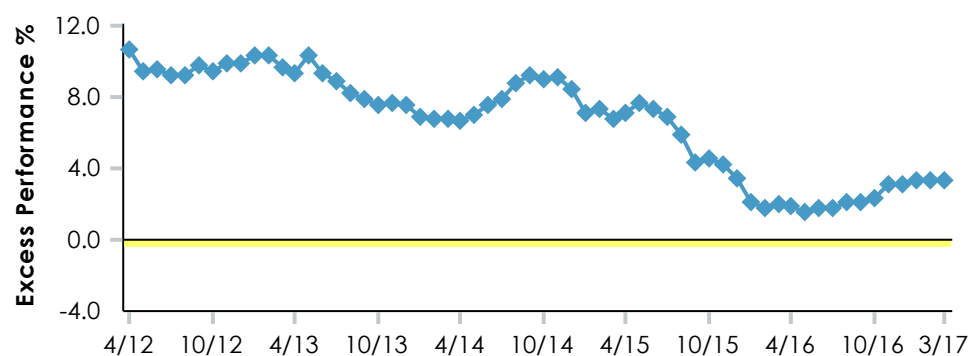


Short-Term Performance

Positive

Probationary Performance -1.00%

Medium-term (Rolling 36 Months Excess Performance)

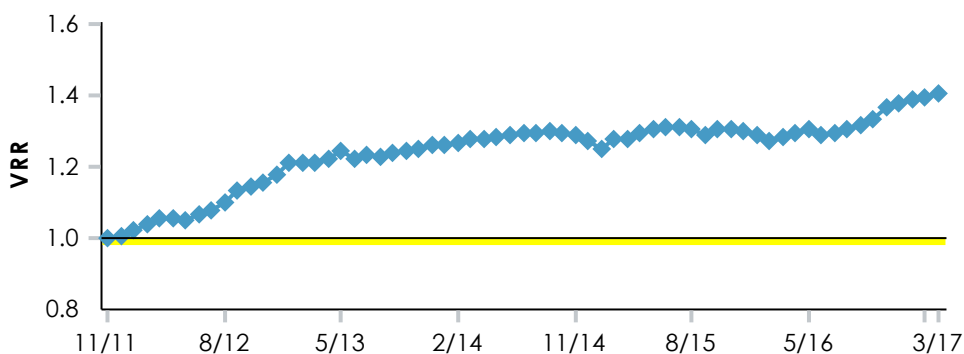


Medium-Term Performance

Positive

Probationary Performance -0.50%

Long-term (December 1, 2011 To March 31, 2017 VRR)



Long-Term Performance

Positive

Probationary Performance < 0.98

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
PIMCO Income I	9.9 (18)	6.1 (1)	8.4 (1)	9.2 (1)
Bloomberg Barclays U.S. Aggregate Index	0.4 (98)	2.7 (55)	2.3 (90)	2.5 (91)
IM Multi-Sector General Bond (MF) Median	6.8	2.8	3.8	4.6

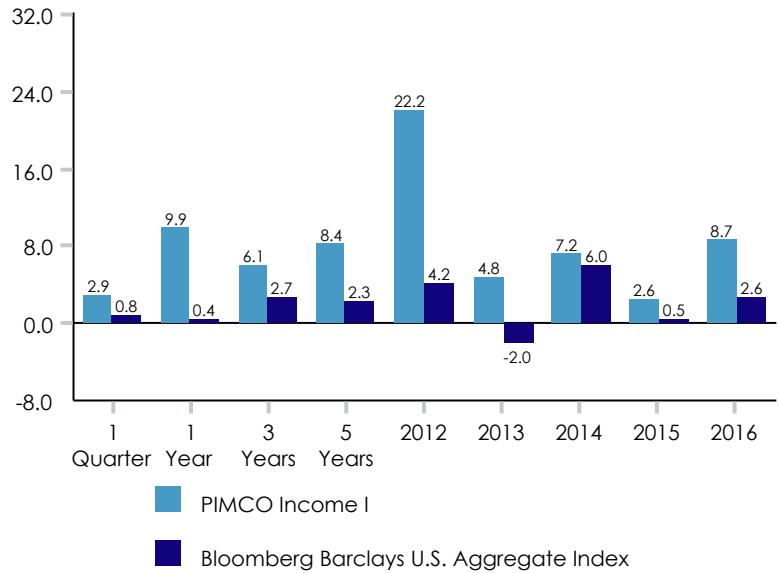
Monitoring Status

Positive

Mutual Fund Info

Product Name : PIMCO:Income;Inst (PIMIX)
 Fund Family : PIMCO
 Ticker : PIMIX
 Peer Group : IM Multi-Sector General Bond (MF)
 Benchmark : Bloomberg Barclays U.S. Aggregate
 Fund Inception : 03/30/2007
 Portfolio Manager : Ivascyn/Murata
 Total Assets : \$33,412 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.5%
 Net Expense : 0.5%
 Turnover : 52%

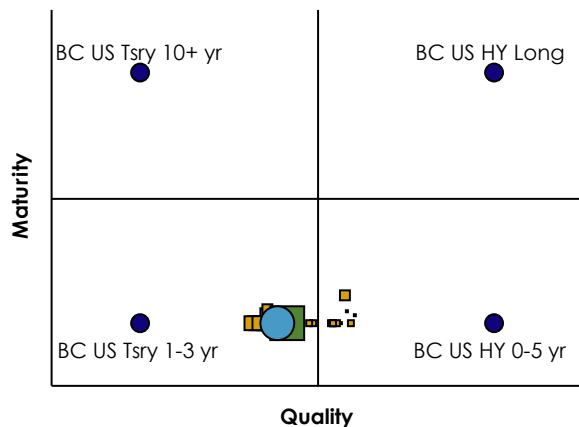
Comparative Performance



Fund Investment Policy

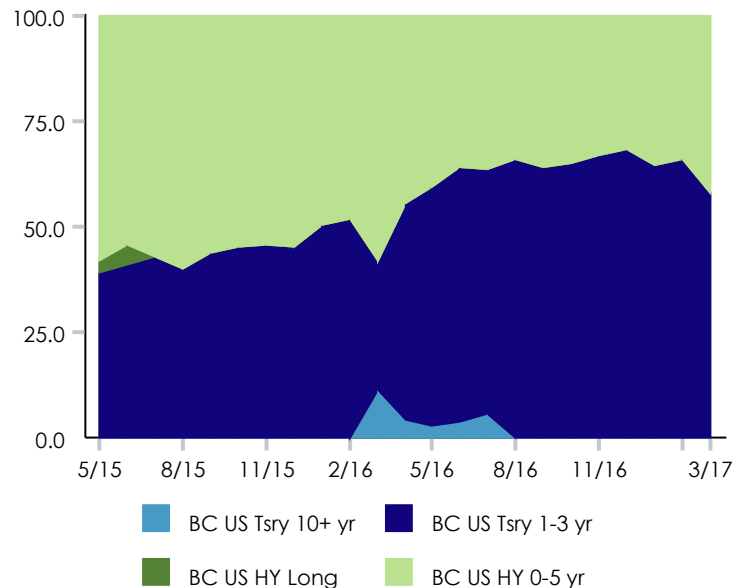
The Fund seeks to maximize current income. The Fund typically invests at least 65% of its total assets in a multi-sector portfolio of fixed income instruments of varying maturities. The Fund will generally allocate its assets among several investment sectors.

Style Map (3 Years)



- Style History
- Mar-2017
- Average Style Exposure

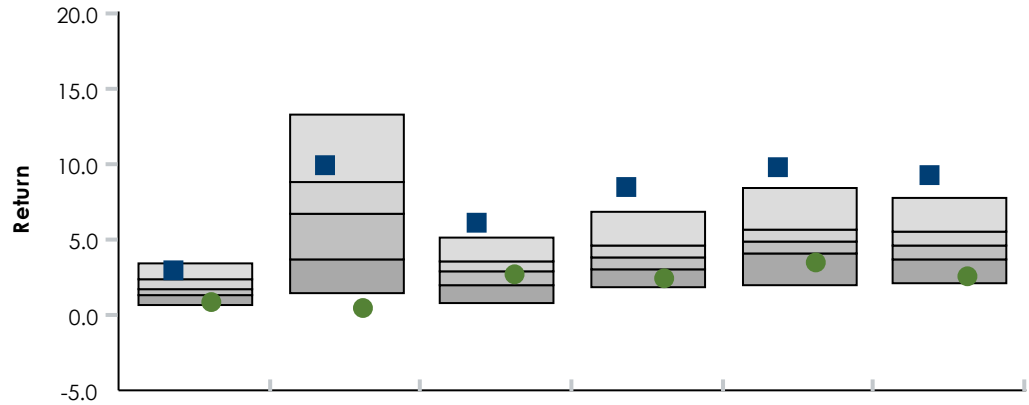
Style History (3 Years)



Historical Statistics (3 Years)

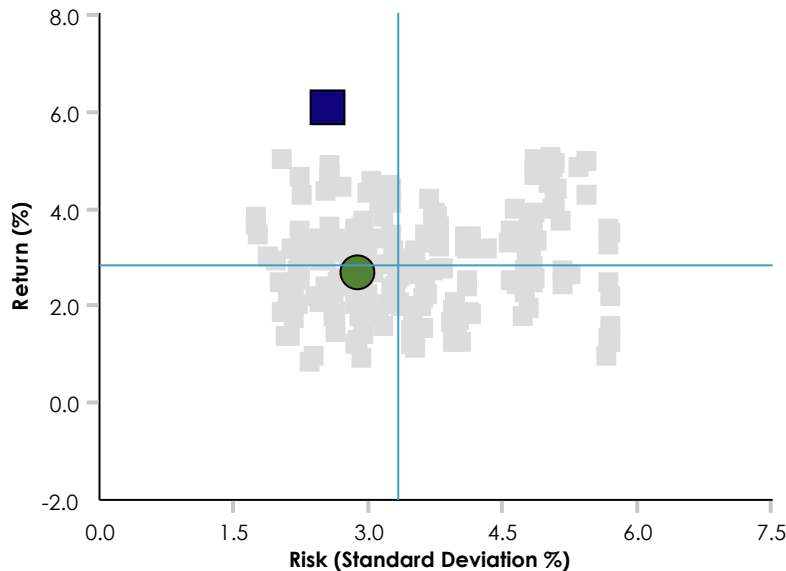
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
PIMCO Income I	6.1	2.6	2.3	5.4	0.2	0.1	3.3	1.0	93.7	-40.3
Bloomberg Barclays U.S. Aggregate Index	2.7	2.9	0.9	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM Multi-Sector General Bond (MF) Median	2.8	3.3	0.8	1.3	0.5	0.2	3.3	0.0	86.3	66.6

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ PIMCO Income I	2.9 (13)	9.9 (18)	6.1 (1)	8.4 (1)	9.7 (1)	9.2 (1)
● Bloomberg Barclays U.S. Aggregate Index	0.8 (93)	0.4 (98)	2.7 (55)	2.3 (90)	3.5 (86)	2.5 (91)
Median	1.8	6.8	2.8	3.8	4.8	4.6

Peer Group Scattergram (3 Years)



Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	9	112.3
Down Markets	3	-55.2
Batting Average		
Up Markets	9	66.7
Down Markets	3	100.0
Overall	12	75.0

	Return	Standard Deviation
■ PIMCO Income I	6.1	2.6
● Bloomberg Barclays U.S. Aggregate Index	2.7	2.9
— Median	2.8	3.3

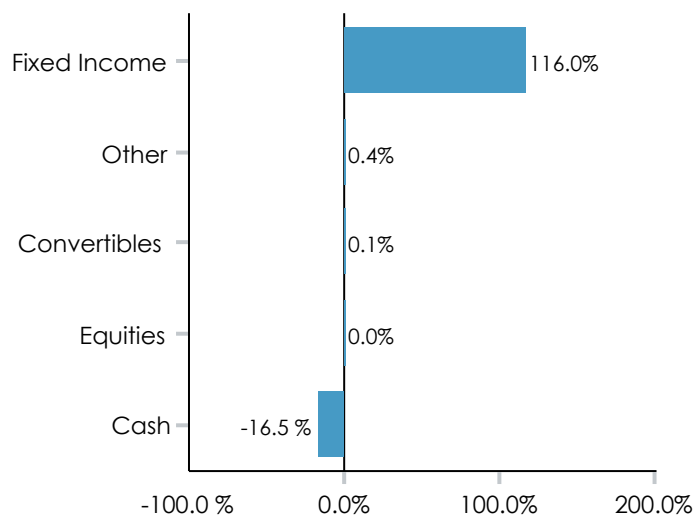
Portfolio Characteristics (As of 12/31/2016)

Avg. Coupon	2.57 %
Nominal Maturity	6.01 Years
Effective Maturity	N/A
Duration	3.67 Years
SEC 30 Day Yield	6.7
Avg. Credit Quality	BB

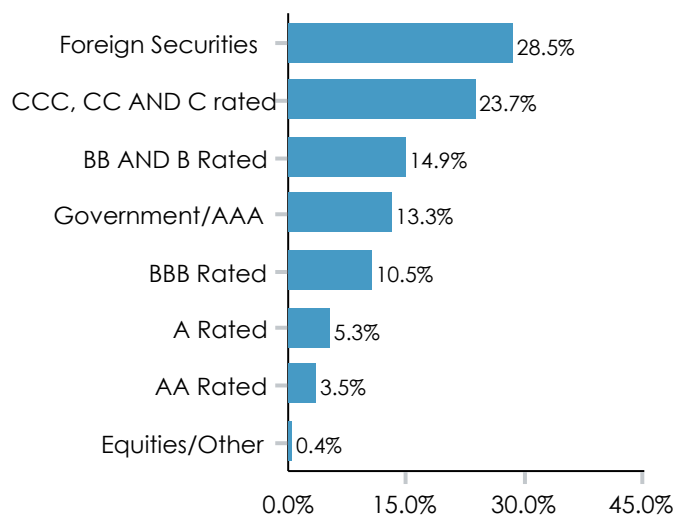
Top 10 Holdings (As of 9/30/2016)

GNMA and Other Mtg Backed	58.9 %
Fgn. Currency Denominated Bonds	28.5 %
Corporate Notes/Bonds	24.6 %
Treasury Notes/Bonds	13.3 %
Convertible Securities	0.1 %

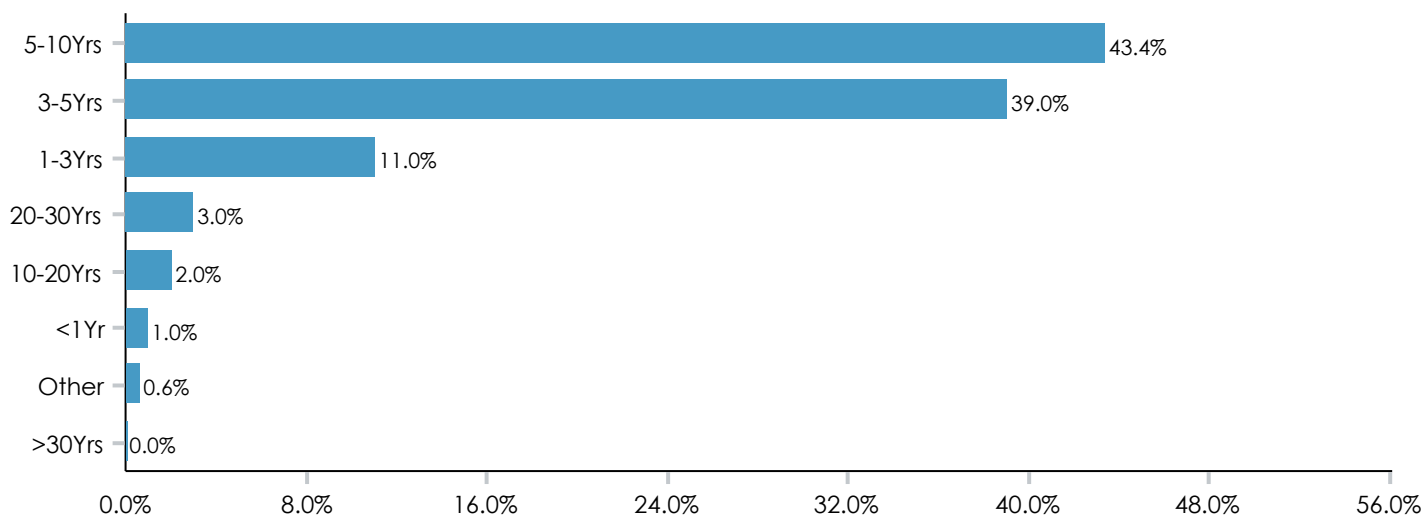
Asset Allocation (As of 9/30/2016)



Quality Allocation (As of 9/30/2016)

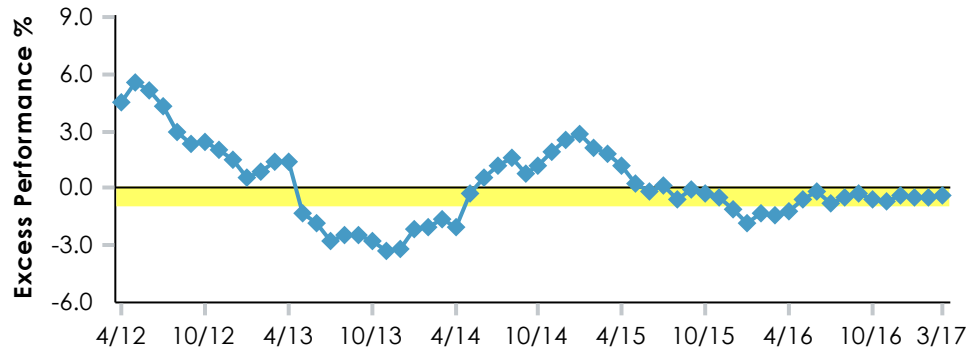


Maturity Distribution (As of 12/31/2016)



TIAA-CREF Inflation Link Bond I vs. Blmbg. Barc. U.S. TIPS 1-10 Year

Short-term (Rolling 12 Months Excess Performance)

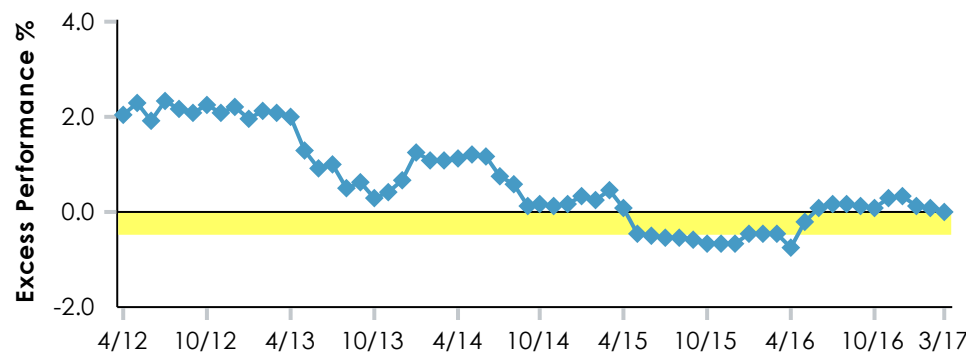


Short-Term Performance

Acceptable

Probationary Performance -1.00%

Medium-term (Rolling 36 Months Excess Performance)

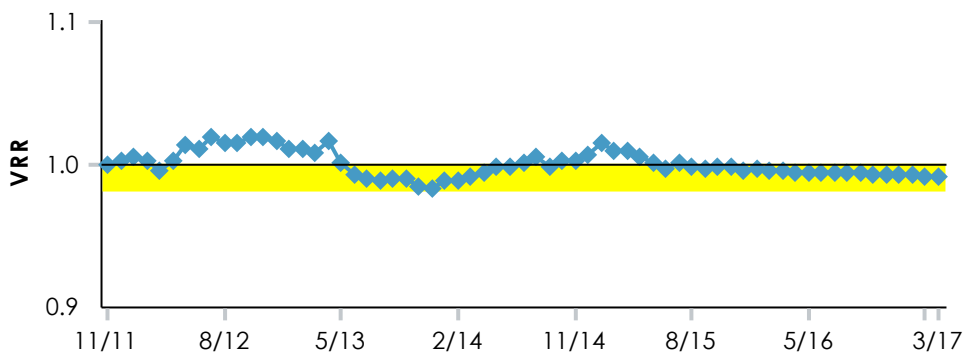


Medium-Term Performance

Positive

Probationary Performance -0.50%

Long-term (December 1, 2011 To March 31, 2017 VRR)



Long-Term Performance

Acceptable

Probationary Performance < 0.98

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF Inflation Link Bond I	1.1 (77)	1.5 (30)	0.6 (42)	0.7 (45)
Blmbg. Barc. U.S. TIPS 1-10 Year	1.5 (60)	1.5 (32)	0.6 (36)	0.8 (37)
IM U.S. TIPS (MF) Median	1.6	1.1	0.4	0.6

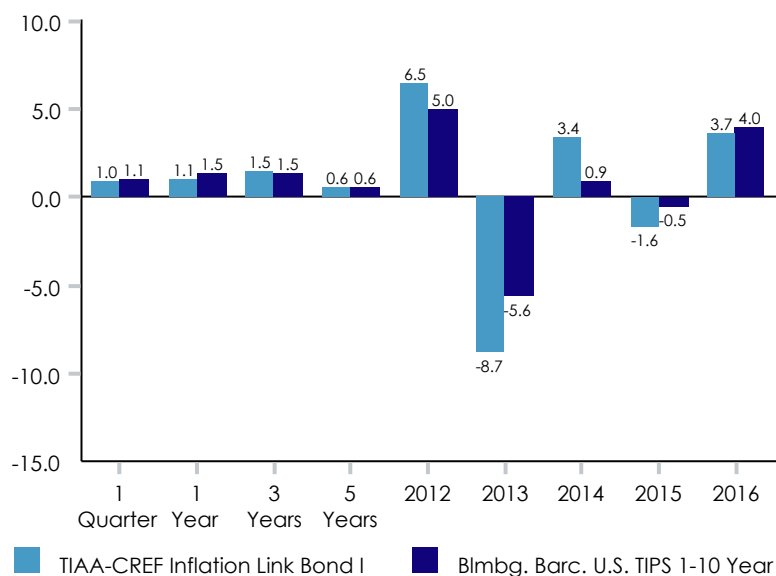
Monitoring Status

Acceptable

Mutual Fund Info

Product Name : TIAA-CREF:Infl Bond;Inst (TIILX)
 Fund Family : TIAA-CREF
 Ticker : TIILX
 Peer Group : IM U.S. TIPS (MF)
 Benchmark : Bloomberg Barclays U.S. TIPS
 Fund Inception : 10/01/2002
 Portfolio Manager : Cerra/Travaglino
 Total Assets : \$2,156 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 27%

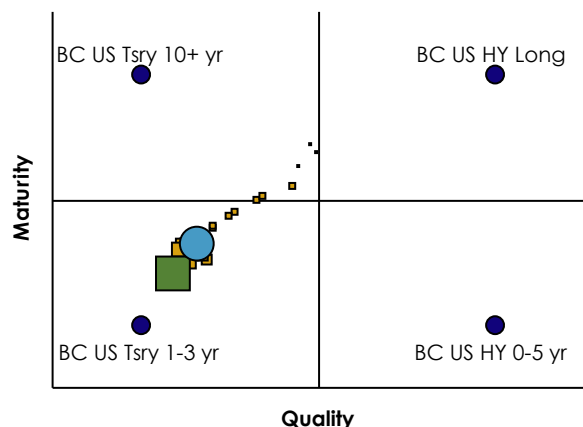
Comparative Performance



Fund Investment Policy

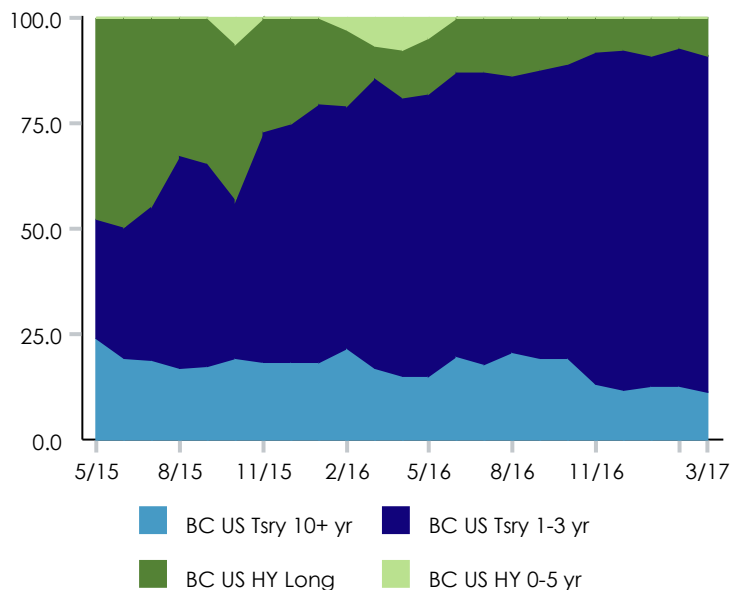
The Fund seeks a long-term rate of return that outpaces inflation primarily through investment in inflation-indexed bonds. The Fund invests primarily in U.S. Treasury Inflation-Indexed Securities ("TIIS"). The Fund can also invest in other inflation-indexed bonds issued or guaranteed by the U.S. Government.

Style Map (3 Years)



- Style History
- Mar-2017
- Average Style Exposure

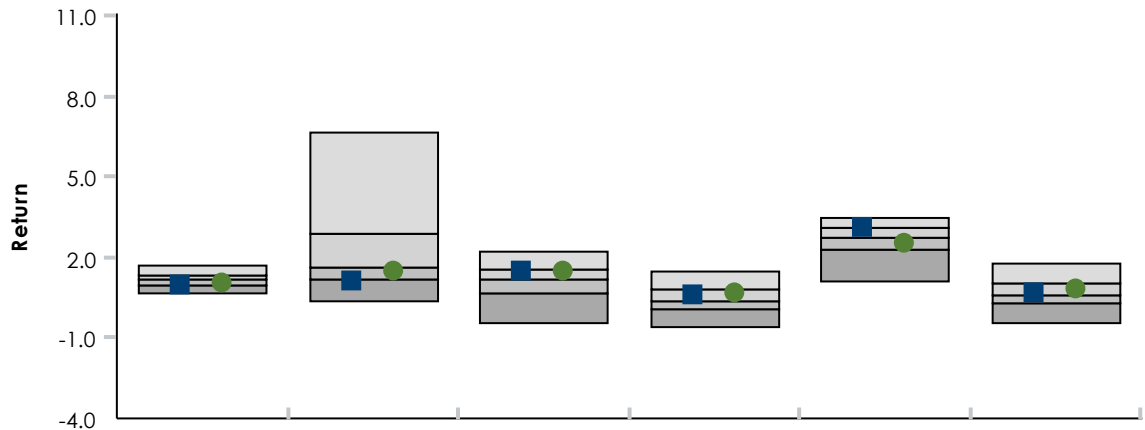
Style History (3 Years)



Historical Statistics (3 Years)

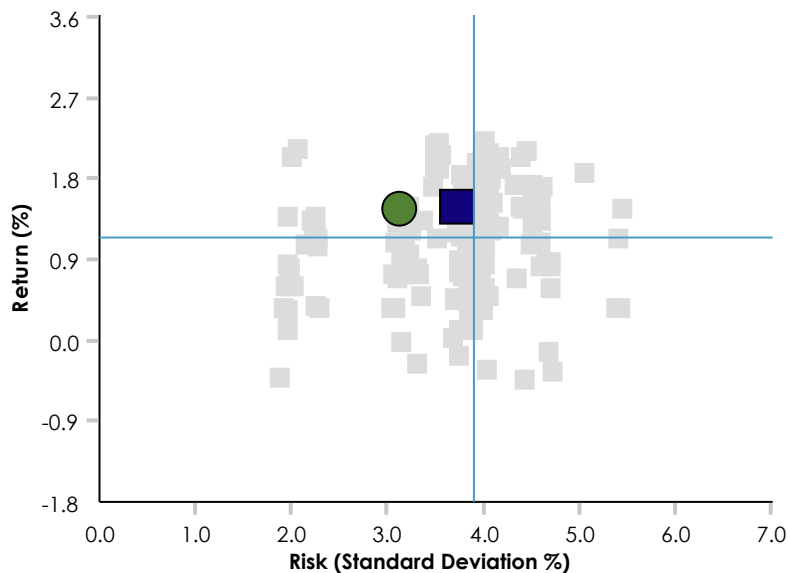
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
TIAA-CREF Inflation Link Bond I	1.5	3.7	0.4	-0.2	1.2	0.9	1.1	0.0	113.9	118.9
Blmbg. Barc. U.S. TIPS 1-10 Year	1.5	3.1	0.4	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. TIPS (MF) Median	1.1	3.9	0.3	-0.4	1.2	0.9	1.3	-0.2	115.5	130.0

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ TIAA-CREF Inflation Link Bond I	1.0 (76)	1.1 (77)	1.5 (30)	0.6 (42)	3.1 (23)	0.7 (45)
● Blmbg. Barc. U.S. TIPS 1-10 Year	1.1 (65)	1.5 (60)	1.5 (32)	0.6 (36)	2.5 (65)	0.8 (37)
Median	1.2	1.6	1.1	0.4	2.7	0.6

Peer Group Scattergram (3 Years)



	Return	Standard Deviation
■ TIAA-CREF Inflation Link Bond I	1.5	3.7
● Blmbg. Barc. U.S. TIPS 1-10 Year	1.5	3.1
— Median	1.1	3.9

Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	6	106.5
Down Markets	6	109.7
Batting Average		
Up Markets	6	33.3
Down Markets	6	33.3
Overall	12	33.3

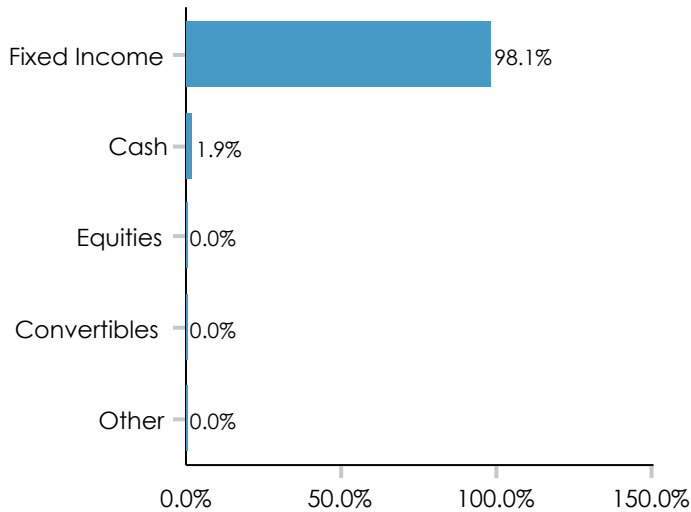
Portfolio Characteristics (As of 12/31/2016)

Avg. Coupon	0.85 %
Nominal Maturity	5.44 Years
Effective Maturity	N/A
Duration	5.19 Years
SEC 30 Day Yield	0.6
Avg. Credit Quality	AAA

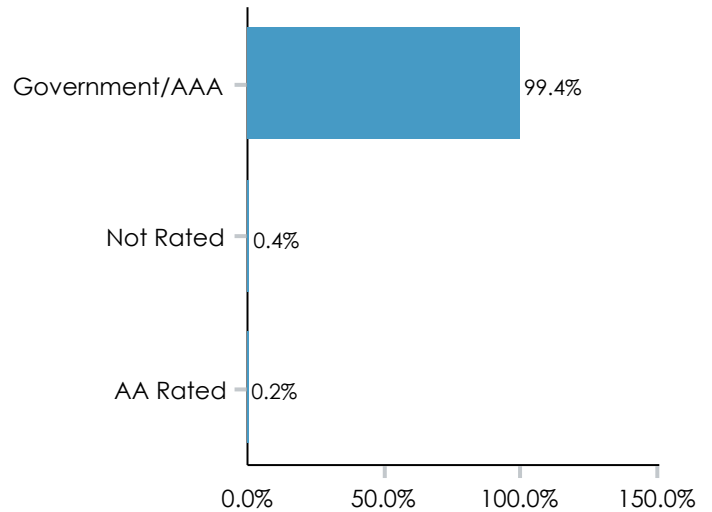
Top 10 Holdings (As of 12/31/2016)

Treasury Notes/Bonds	95.9 %
Government Agency Securities	1.6 %
GNMA and Other Mtg Backed	0.3 %
US\$ Denominated Fgn. Gvt.	0.3 %

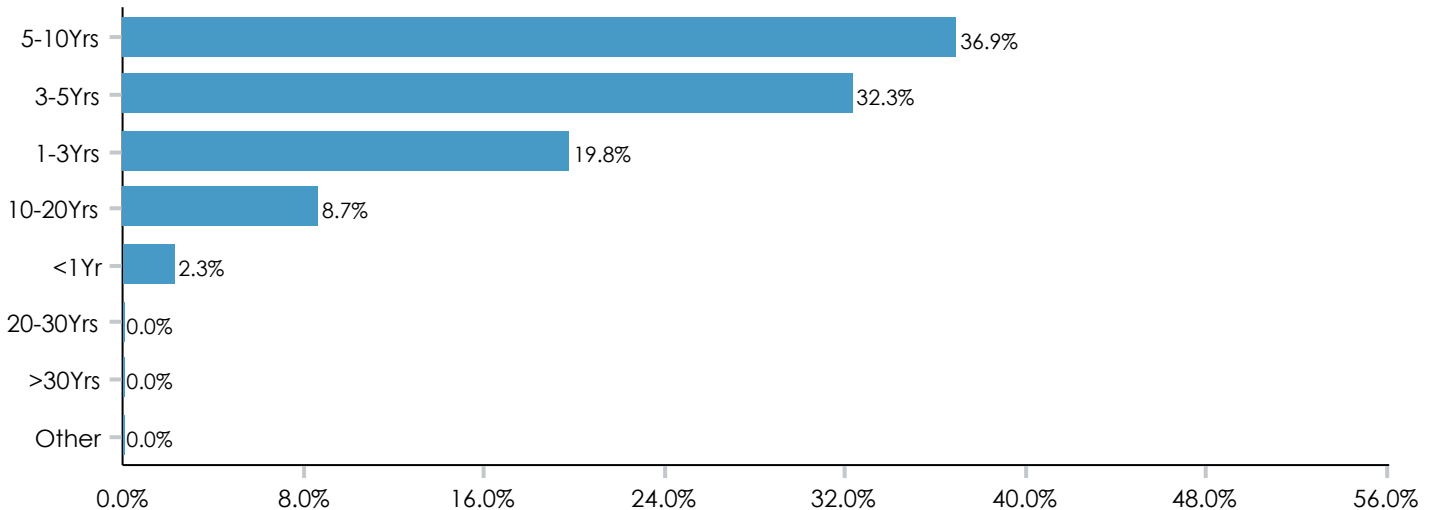
Asset Allocation (As of 12/31/2016)



Quality Allocation (As of 12/31/2016)

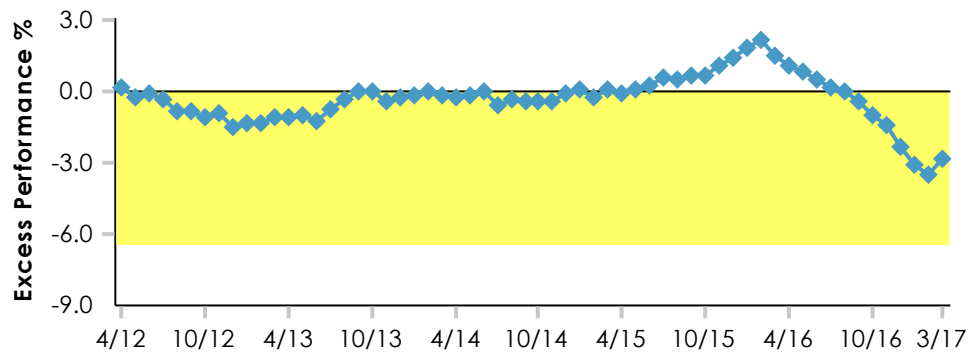


Maturity Distribution (As of 12/31/2016)



T. Rowe Price Floating Rate I vs. S&P/LSTA Performing Loans Index

Short-term (Rolling 12 Months Excess Performance)

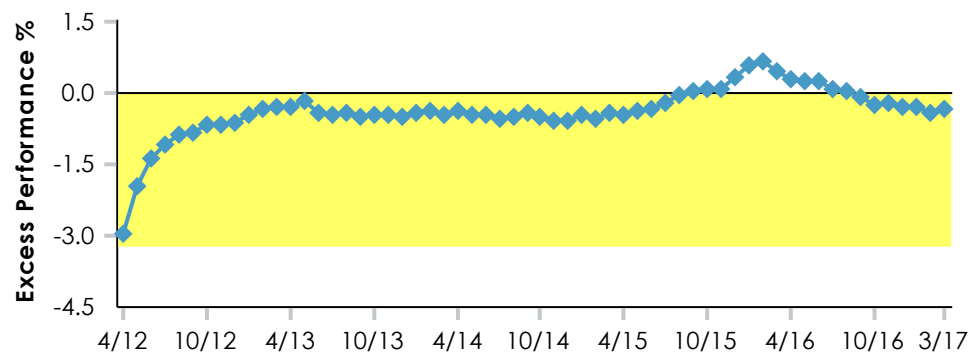


Short-Term Performance

Acceptable

Probationary Performance -6.50%

Medium-term (Rolling 36 Months Excess Performance)

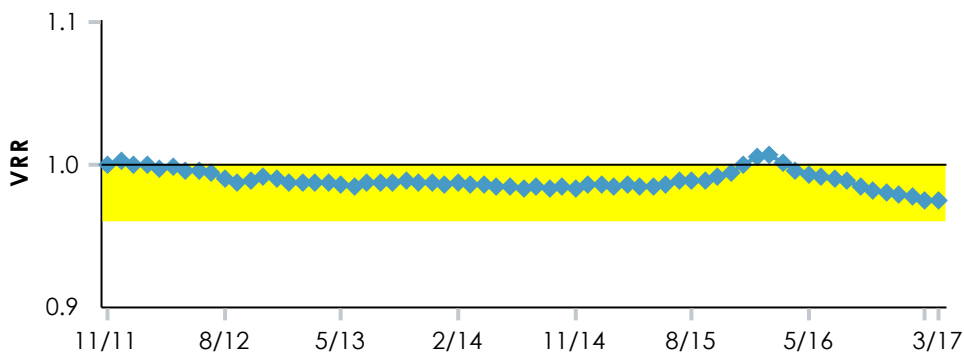


Medium-Term Performance

Acceptable

Probationary Performance -3.25%

Long-term (December 1, 2011 To March 31, 2017 VRR)



Long-Term Performance

Acceptable

Probationary Performance < 0.96

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
T. Rowe Price Floating Rate I	7.0 (67)	3.7 (8)	4.4 (23)	4.9 (30)
S&P/LSTA Performing Loans Index	9.9 (34)	4.0 (1)	4.9 (9)	5.4 (12)
IM U.S. Bank Loans (MF) Median	8.4	2.8	3.8	4.4

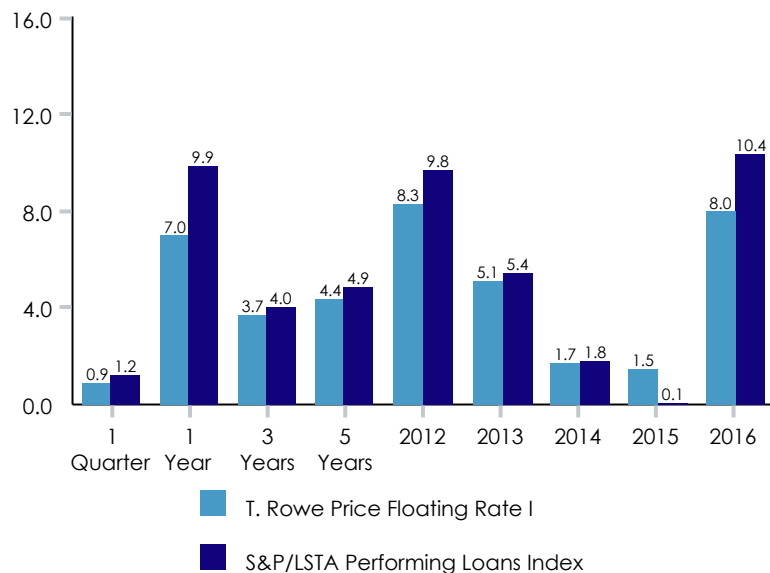
Monitoring Status

Acceptable

Mutual Fund Info

Product Name : T Rowe Price Inst:FR (RPIFX)
 Fund Family : T. Rowe Price Associates Inc
 Ticker : RPIFX
 Peer Group : IM U.S. Bank Loans (MF)
 Benchmark : S&P/LSTA Leveraged Loan Index
 Fund Inception : 01/31/2008
 Portfolio Manager : Paul M. Massaro
 Total Assets : \$4,414 Million
 Total Assets Date : 02/28/2017
 Gross Expense : 0.7%
 Net Expense : 0.7%
 Turnover : 50%

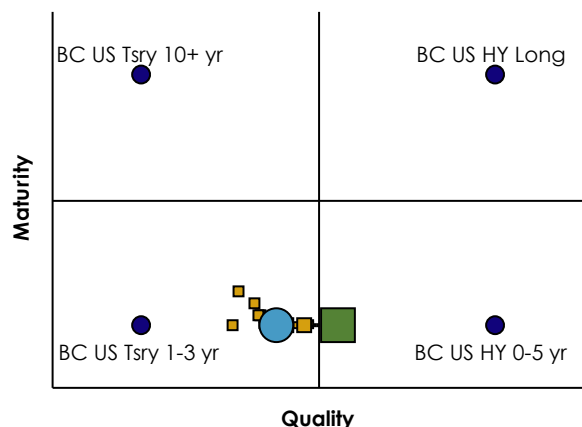
Comparative Performance



Fund Investment Policy

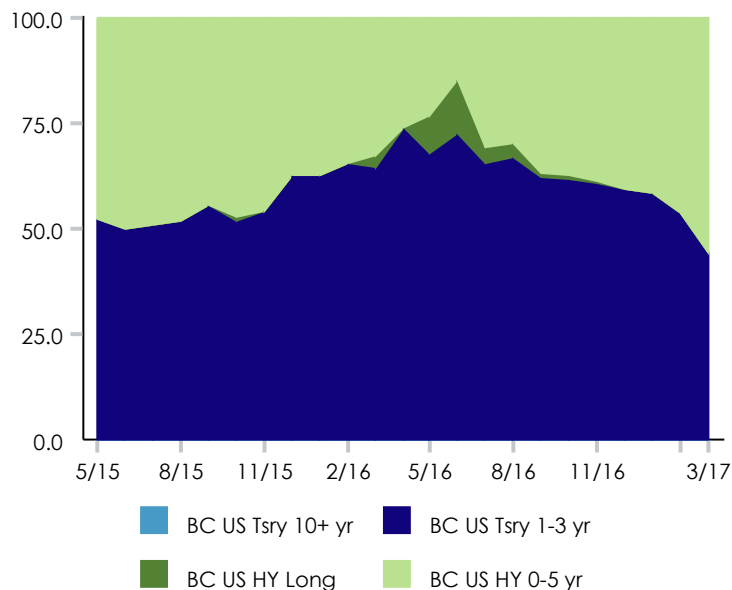
The Fund seeks high current income and, secondarily, capital appreciation. The Fund seeks to normally invest at least 80% of net assets in floating rate loans and debt securities.

Style Map (3 Years)



- Style History
- Mar-2017
- Average Style Exposure

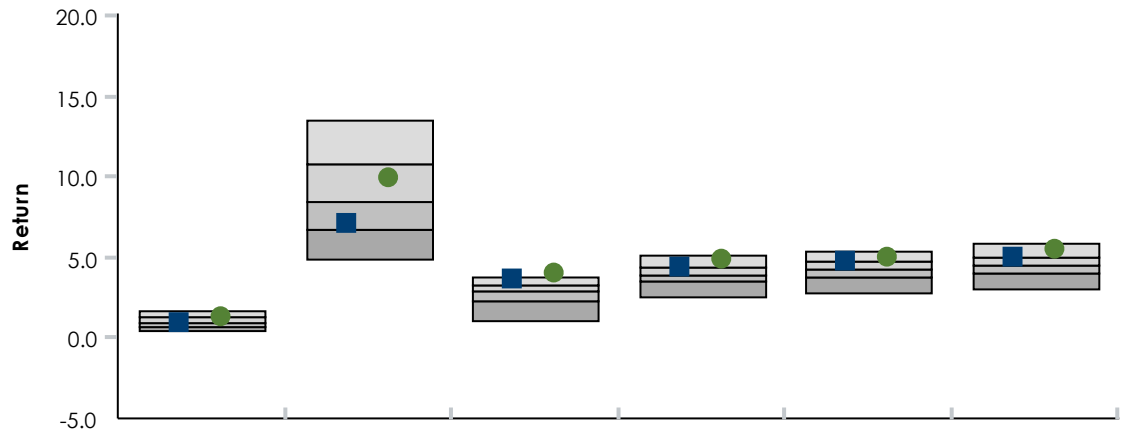
Style History (3 Years)



Historical Statistics (3 Years)

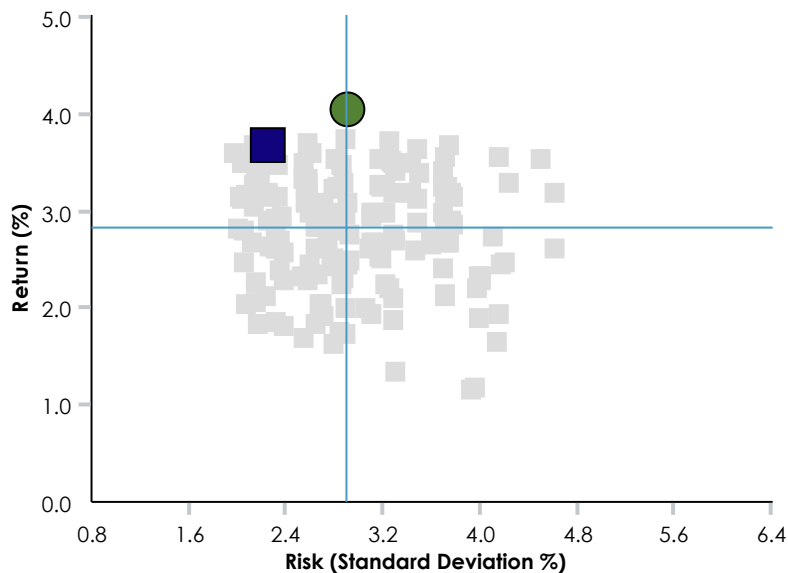
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
T. Rowe Price Floating Rate I	3.7	2.3	1.6	0.6	0.8	1.0	0.9	-0.4	83.0	68.0
S&P/LSTA Performing Loans Index	4.0	2.9	1.3	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. Bank Loans (MF) Median	2.8	2.9	0.9	-1.1	1.0	0.9	0.9	-1.2	84.6	113.5

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ T. Rowe Price Floating Rate I	0.9 (56)	7.0 (67)	3.7 (8)	4.4 (23)	4.7 (25)	4.9 (30)
● S&P/LSTA Performing Loans Index	1.2 (27)	9.9 (34)	4.0 (1)	4.9 (9)	5.0 (12)	5.4 (12)
Median	0.9	8.4	2.8	3.8	4.2	4.4

Peer Group Scattergram (3 Years)



	Return	Standard Deviation
■ T. Rowe Price Floating Rate I	3.7	2.3
● S&P/LSTA Performing Loans Index	4.0	2.9
— Median	2.8	2.9

Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	8	83.3
Down Markets	4	57.3
Batting Average		
Up Markets	8	25.0
Down Markets	4	75.0
Overall	12	41.7

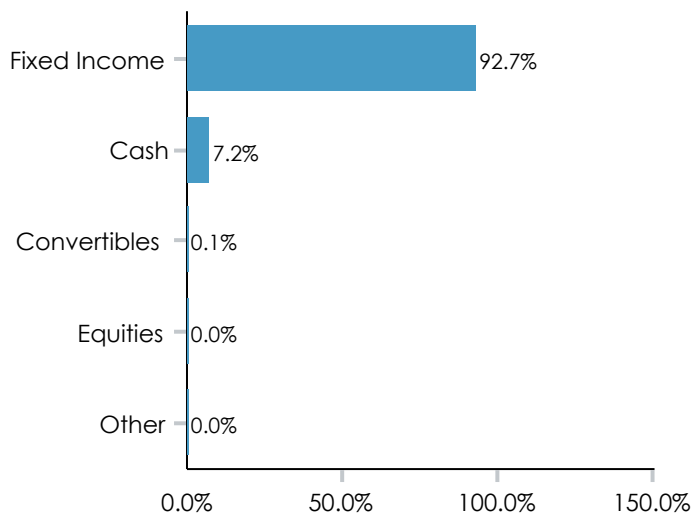
Portfolio Characteristics (As of 12/31/2016)

Avg. Coupon	5.19 %
Nominal Maturity	N/A
Effective Maturity	5.23 Years
Duration	0.38 Years
SEC 30 Day Yield	5.5
Avg. Credit Quality	BB

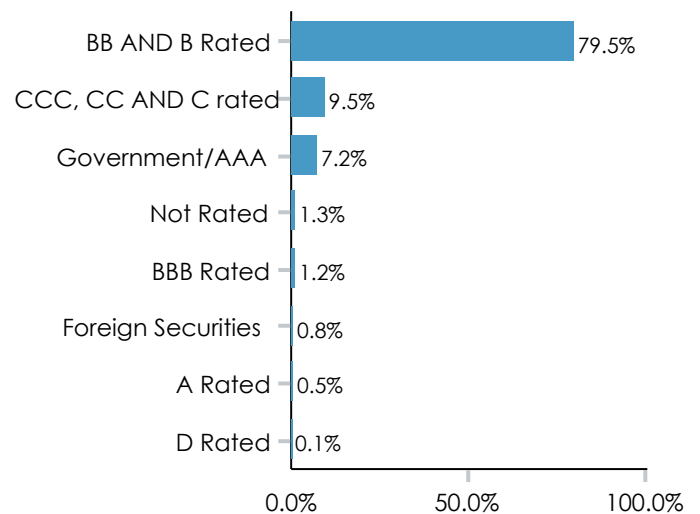
Top 10 Holdings (As of 12/31/2016)

Corporate Notes/Bonds	83.2 %
US\$ Denominated Fgn. Gvt.	8.8 %
Fgn. Currency Denominated Bonds	0.8 %
Convertible Securities	0.1 %
Treasury Notes/Bonds	0.0

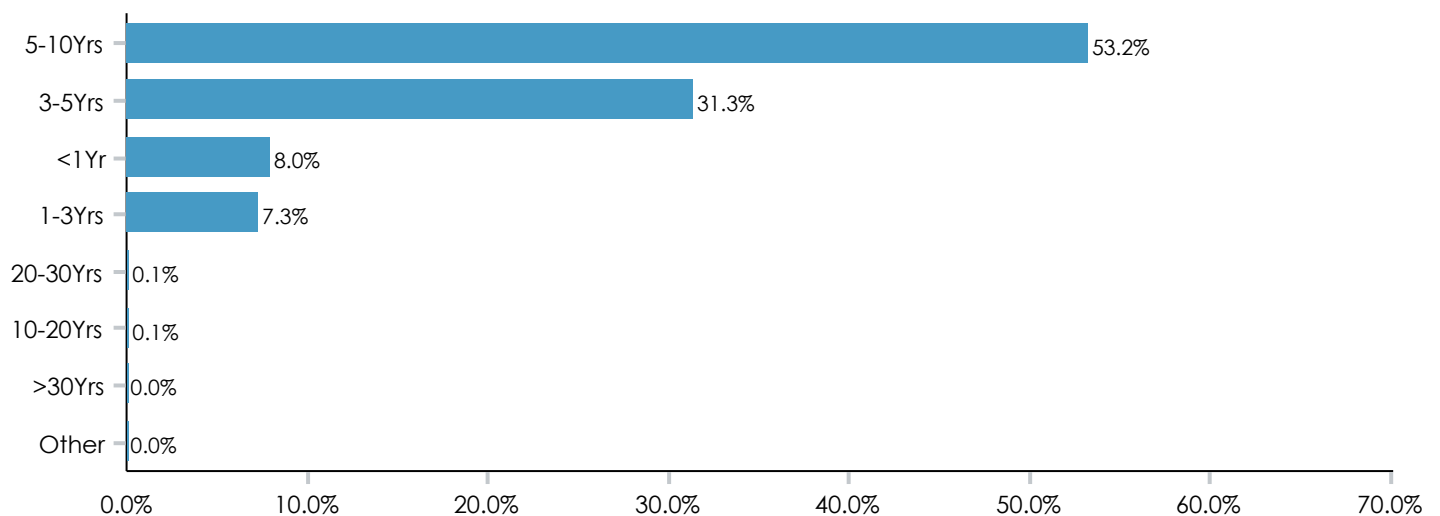
Asset Allocation (As of 12/31/2016)



Quality Allocation (As of 12/31/2016)

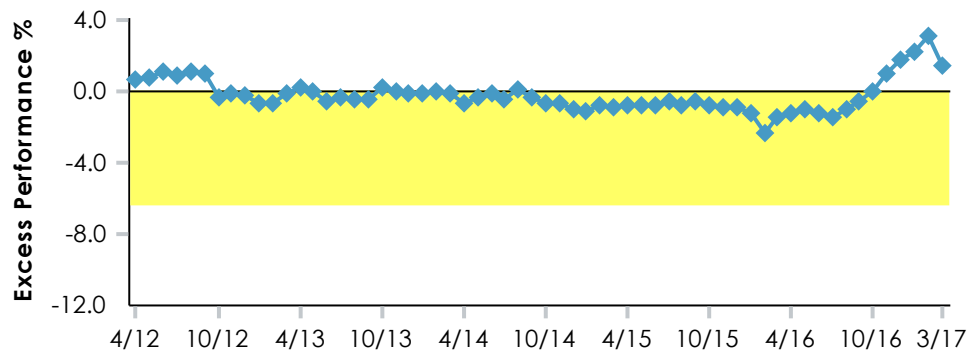


Maturity Distribution (As of 12/31/2016)



TIAA-CREF High-Yield I vs. BofAML High Yield BB-B Constrained Index

Short-term (Rolling 12 Months Excess Performance)

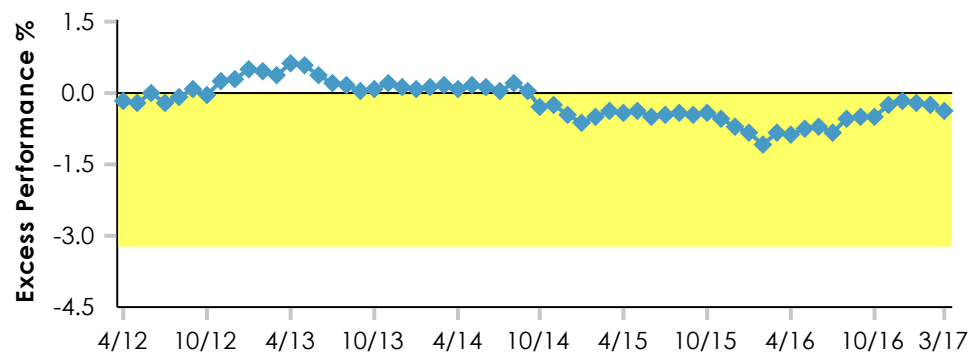


Short-Term Performance

Positive

Probationary Performance -6.50%

Medium-term (Rolling 36 Months Excess Performance)

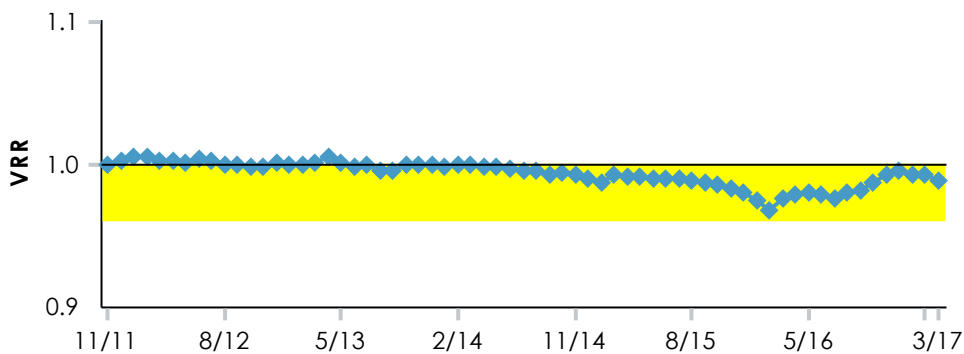


Medium-Term Performance

Acceptable

Probationary Performance -3.25%

Long-term (December 1, 2011 To March 31, 2017 VRR)



Long-Term Performance

Acceptable

Probationary Performance < 0.96

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF High-Yield I	15.2 (30)	4.3 (16)	6.3 (21)	7.3 (28)
BofAML High Yield BB-B Constrained Index	13.8 (46)	4.7 (9)	6.6 (15)	7.5 (22)
IM U.S. High Yield Bonds (MF) Median	13.4	3.2	5.6	6.8

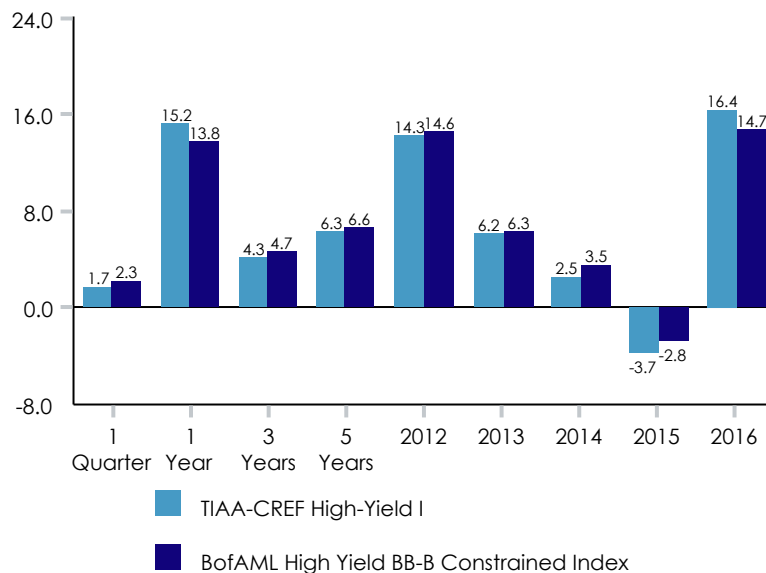
Monitoring Status

Acceptable

Mutual Fund Info

Product Name : TIAA-CREF:Hi-Yld;Inst (TIHYX)
 Fund Family : TIAA-CREF
 Ticker : TIHYX
 Peer Group : IM U.S. High Yield Bonds (MF)
 Benchmark : Citigroup High Yield Market Index
 Fund Inception : 03/31/2006
 Portfolio Manager : Lorenz/Lin
 Total Assets : \$2,408 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 50%

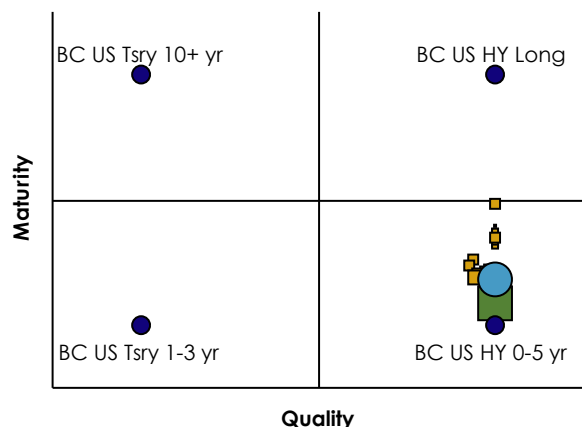
Comparative Performance



Fund Investment Policy

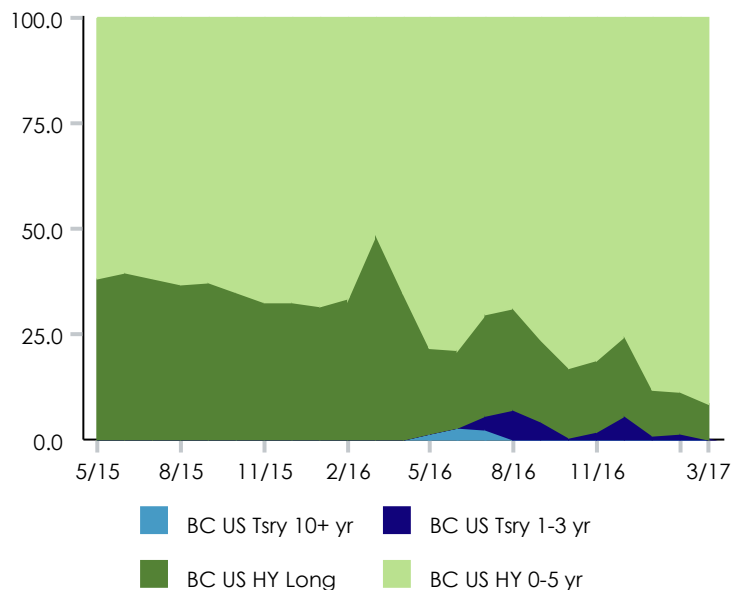
The Fund seeks high current income and, when consistent with its primary objective, capital appreciation. The Fund achieves this objective by investing at least 80% of its assets in debt and other fixed-income securities rated lower than investment grade or other high-yielding debt securities.

Style Map (3 Years)



- Style History
- Mar-2017
- Average Style Exposure

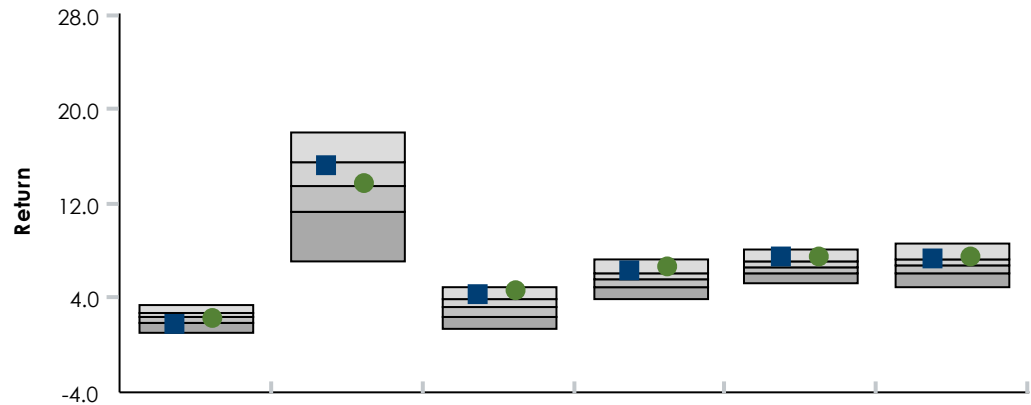
Style History (3 Years)



Historical Statistics (3 Years)

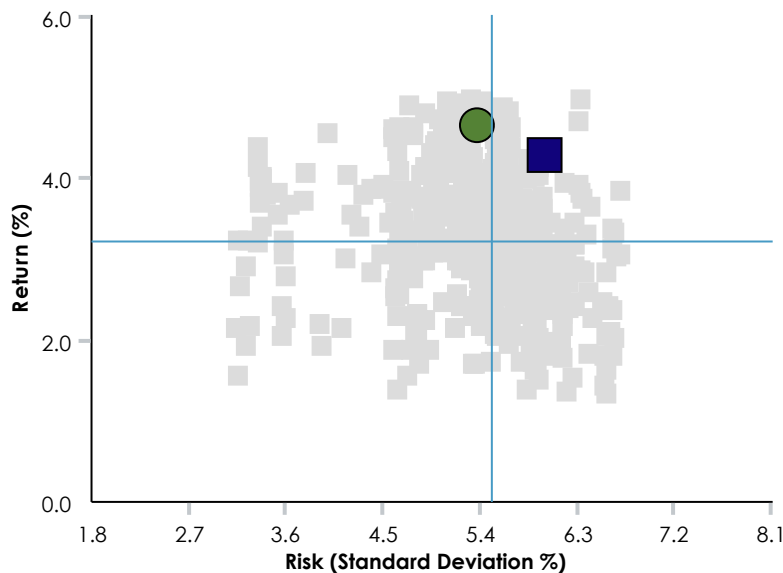
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
TIAA-CREF High-Yield I	4.3	6.0	0.7	-0.8	1.1	1.0	1.1	-0.3	103.6	112.2
BofAML High Yield BB-B Constrained Index	4.7	5.4	0.8	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. High Yield Bonds (MF) Median	3.2	5.5	0.6	-1.1	1.0	0.9	1.5	-0.8	91.8	106.8

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ TIAA-CREF High-Yield I	1.7 (85)	15.2 (30)	4.3 (16)	6.3 (21)	7.5 (13)	7.3 (28)
● BofAML High Yield BB-B Constrained Index	2.3 (53)	13.8 (46)	4.7 (9)	6.6 (15)	7.5 (13)	7.5 (22)
Median	2.3	13.4	3.2	5.6	6.6	6.8

Peer Group Scattergram (3 Years)



	Return	Standard Deviation
■ TIAA-CREF High-Yield I	4.3	6.0
● BofAML High Yield BB-B Constrained Index	4.7	5.4
— Median	3.2	5.5

Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	8	103.6
Down Markets	4	124.1
Batting Average		
Up Markets	8	50.0
Down Markets	4	0.0
Overall	12	33.3

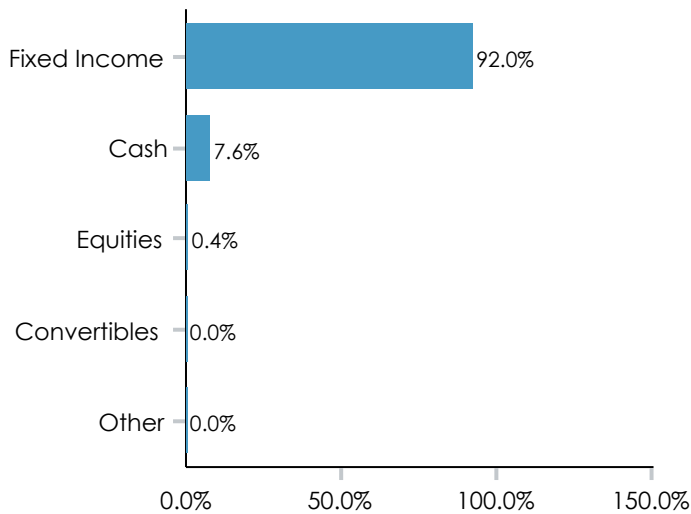
Portfolio Characteristics (As of 12/31/2016)

Avg. Coupon	6.56 %
Nominal Maturity	7.85 Years
Effective Maturity	N/A
Duration	3.98 Years
SEC 30 Day Yield	6.4
Avg. Credit Quality	A

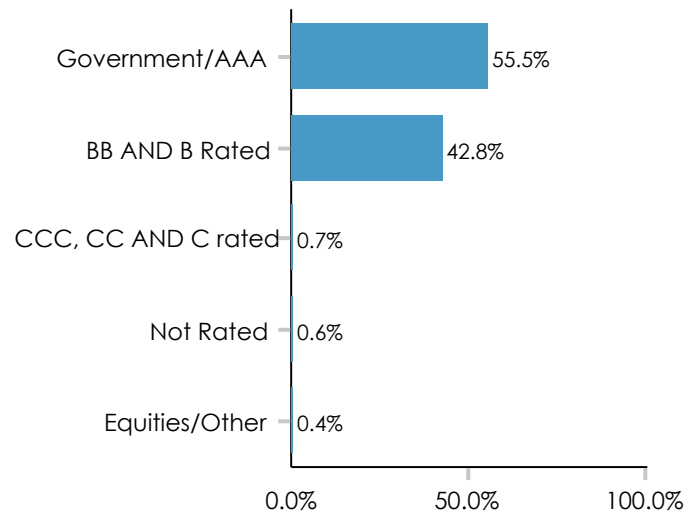
Top 10 Holdings (As of 12/31/2016)

Corporate Notes/Bonds	79.8 %
US\$ Denominated Fgn. Gvt.	12.2 %
Common Stock	0.4 %

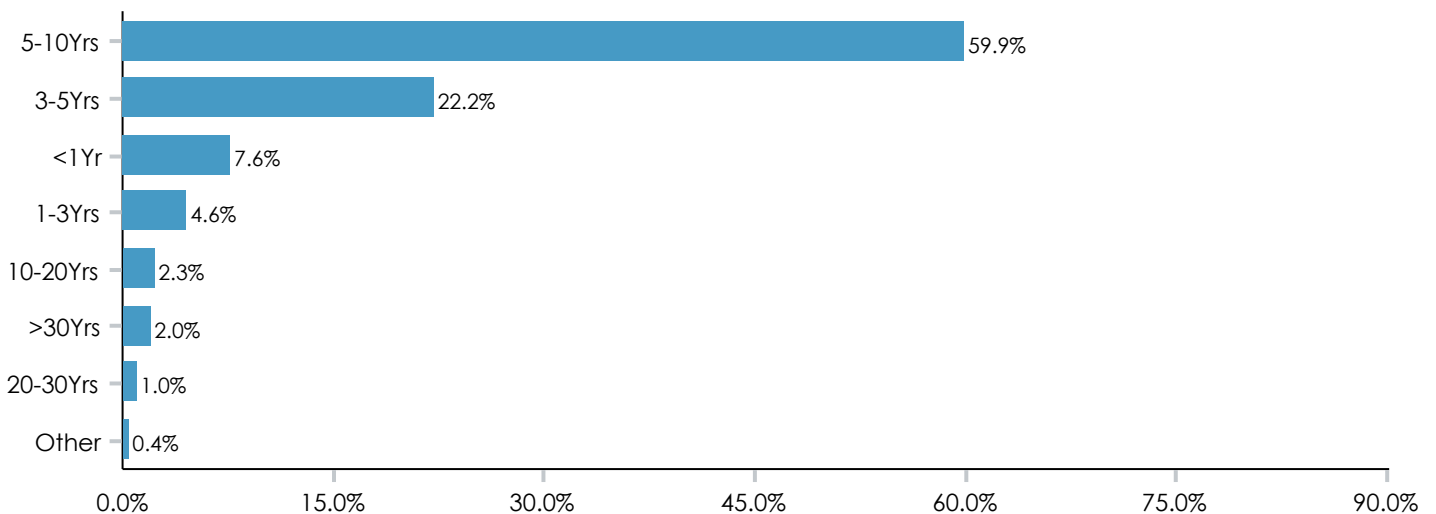
Asset Allocation (As of 12/31/2016)



Quality Allocation (As of 12/31/2016)



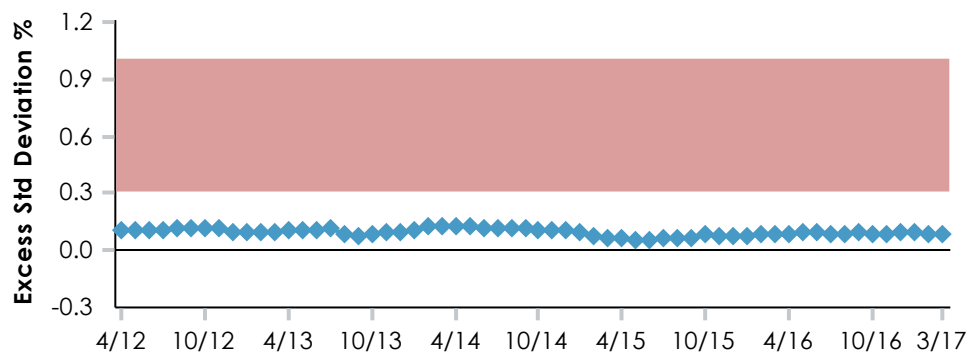
Maturity Distribution (As of 12/31/2016)



PASSIVE FUNDS

TIAA-CREF Equity Index I vs. Russell 3000 Index

Short-term (Rolling 12 Months Tracking Error)

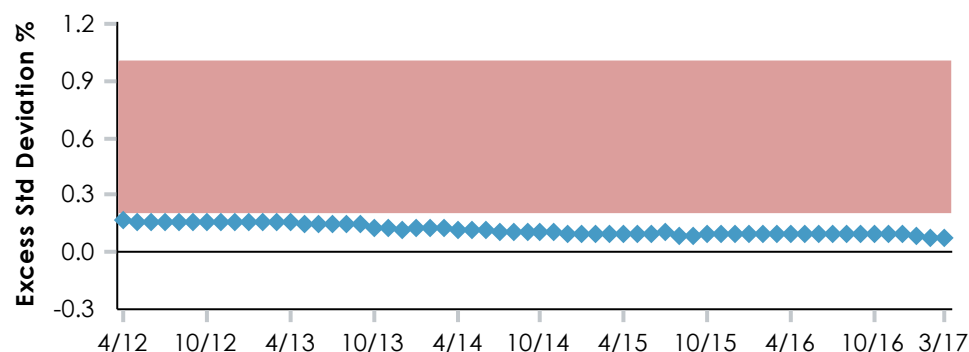


Short-Term Performance

Positive

Probationary Performance 0.30%

Medium-term (Rolling 36 Months Tracking Error)

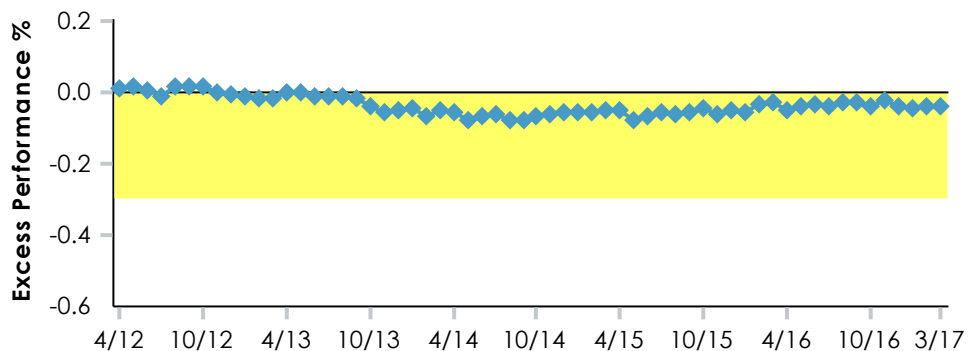


Medium-Term Performance

Positive

Probationary Performance 0.25%

Long-term (Rolling 60 Months Excess Performance)



Long-Term Performance

Acceptable

Probationary Performance -0.30%

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF Equity Index I	18.0 (25)	9.7 (10)	13.1 (14)	15.0 (14)
Russell 3000 Index	18.1 (25)	9.8 (9)	13.2 (13)	15.1 (13)
IM U.S. Multi-Cap Core Equity (MF) Median	15.2	7.5	11.9	13.7

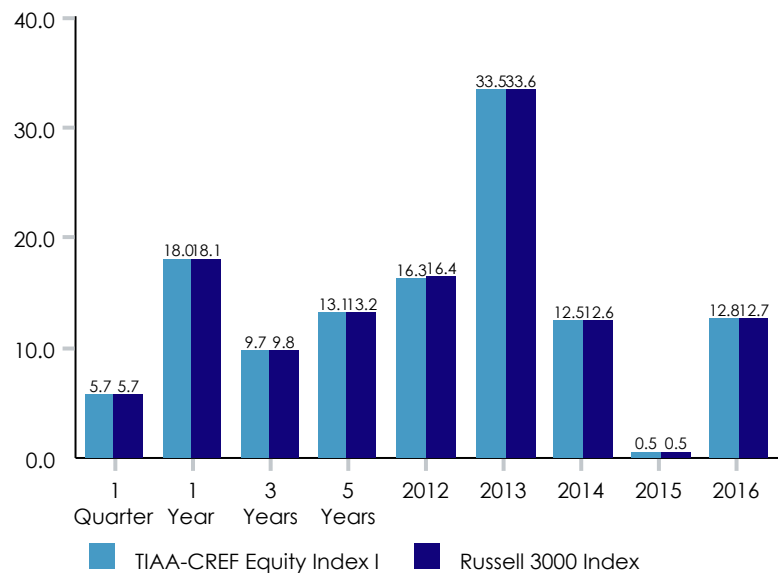
Monitoring Status

Acceptable

Mutual Fund Info

Product Name : TIAA-CREF:Eq Idx;Inst (TIEIX)
 Fund Family : TIAA-CREF
 Ticker : TIEIX
 Peer Group : IM U.S. Multi-Cap Core Equity (MF)
 Benchmark : Russell 3000 Index
 Fund Inception : 07/01/1999
 Portfolio Manager : Campana/Liao
 Total Assets : \$11,752 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 9%

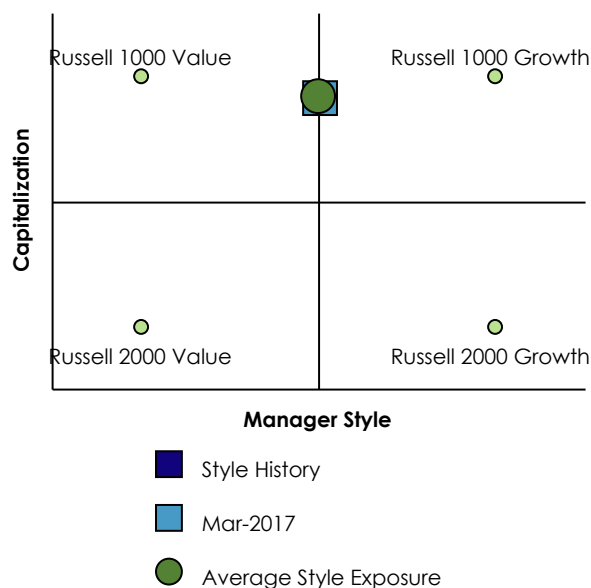
Comparative Performance



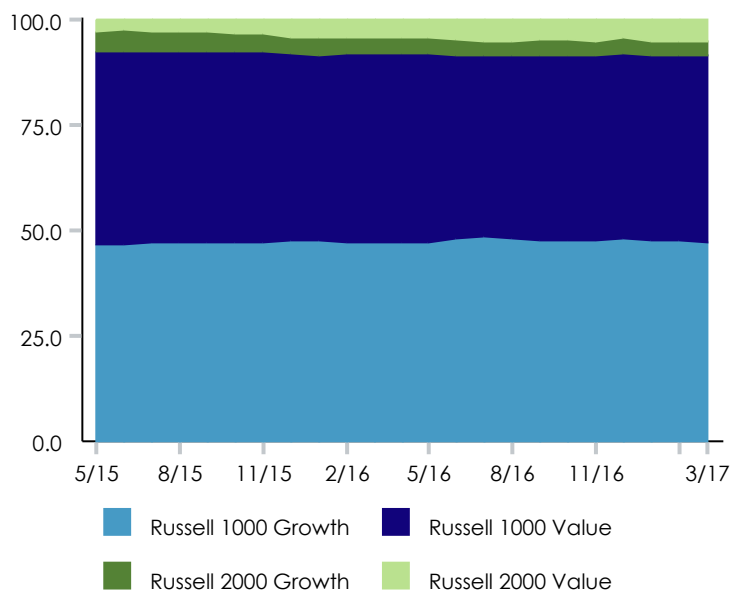
Fund Investment Policy

The Fund seeks a favorable long-term total return. Under normal circumstances, the Fund invests at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in securities of its benchmark index (the Russell 3000 Index) and in equity securities.

Style Map (3 Years)



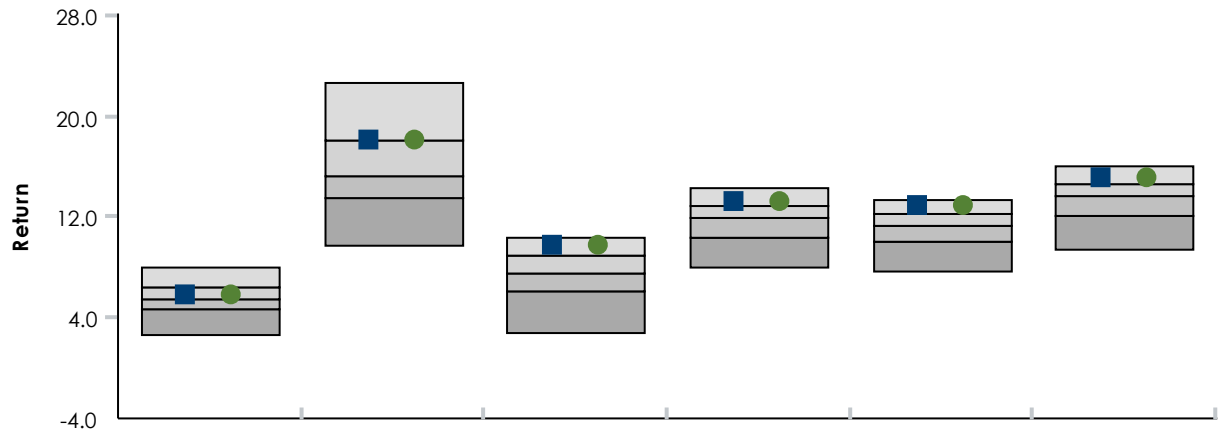
Style History (3 Years)



Historical Statistics (3 Years)

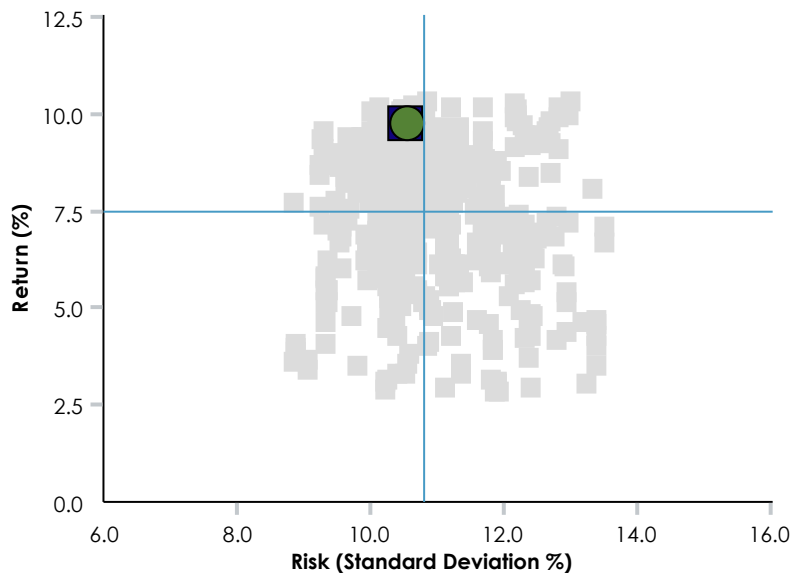
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
TIAA-CREF Equity Index I	9.7	10.5	0.9	0.0	1.0	1.0	0.1	-0.3	99.9	100.1
Russell 3000 Index	9.8	10.6	0.9	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. Multi-Cap Core Equity (MF) Median	7.5	10.8	0.7	-1.7	1.0	0.9	3.3	-0.6	91.4	103.8

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ TIAA-CREF Equity Index I	5.7 (45)	18.0 (25)	9.7 (10)	13.1 (14)	12.9 (14)	15.0 (14)
● Russell 3000 Index	5.7 (44)	18.1 (25)	9.8 (9)	13.2 (13)	12.9 (12)	15.1 (13)
Median	5.5	15.2	7.5	11.9	11.3	13.7

Peer Group Scattergram (3 Years)



	Return	Standard Deviation
■ TIAA-CREF Equity Index I	9.7	10.5
● Russell 3000 Index	9.8	10.6
— Median	7.5	10.8

Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	11	99.7
Down Markets	1	99.5
Batting Average		
Up Markets	11	27.3
Down Markets	1	100.0
Overall	12	33.3

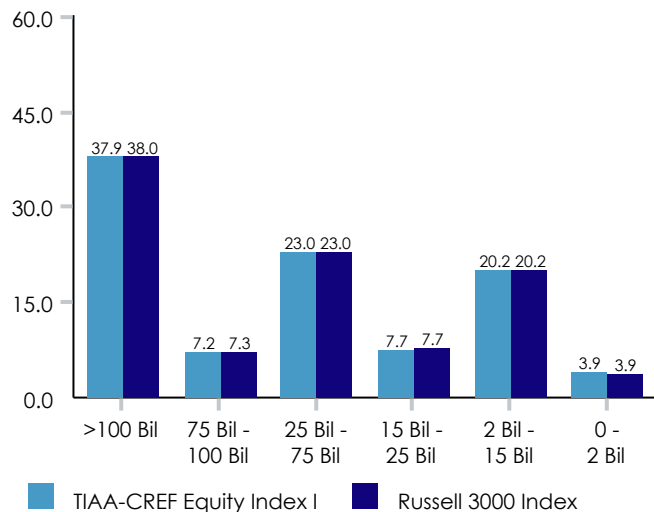
Portfolio Characteristics (As of 1/31/2017)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	136,162	135,981
Median Mkt. Cap (\$M)	1,693	1,630
Price/Earnings ratio	21.4	21.4
Price/Book ratio	3.1	3.1
5 Yr. EPS Growth Rate (%)	11.5	11.6
Current Yield (%)	1.9	1.9
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,910	2,943

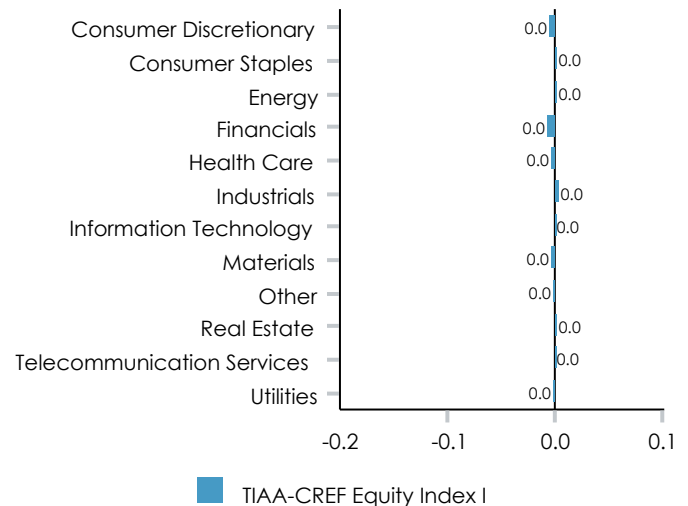
Top 10 Holdings (As of 1/31/2017)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	3.2	3.2	24.6
Microsoft Corp	2.0	2.0	6.6
Amazon.com Inc	1.4	1.4	18.2
Johnson & Johnson	1.4	1.4	8.8
Exxon Mobil Corp	1.4	1.4	-8.3
Berkshire Hathaway Inc	1.3	1.3	2.3
JPMorgan Chase & Co	1.3	1.3	2.4
Facebook Inc	1.3	1.3	23.5
General Electric Co	1.1	1.1	-4.9
AT&T Inc	1.0	1.0	-1.1
% of Portfolio	15.4	15.4	

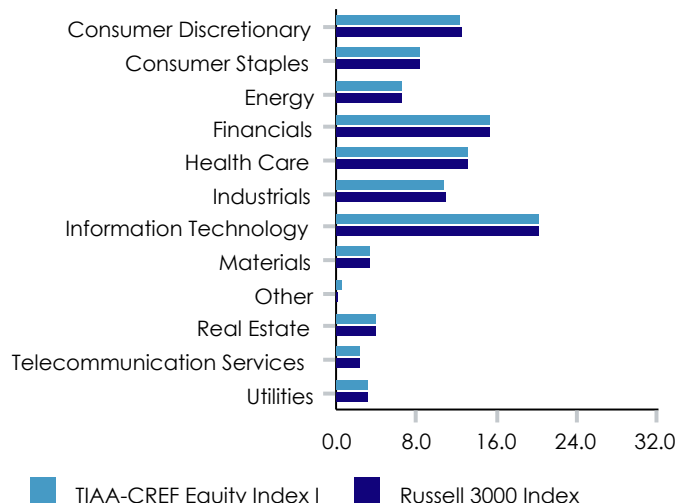
Market Cap Distribution (As of 1/31/2017)



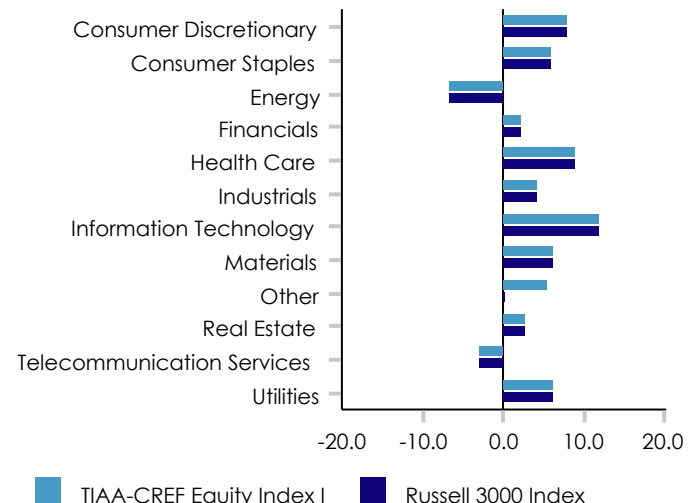
Sector Attribution (1 Quarter as of 1/31/2017)



Sector Allocation (1 Quarter as of 1/31/2017)

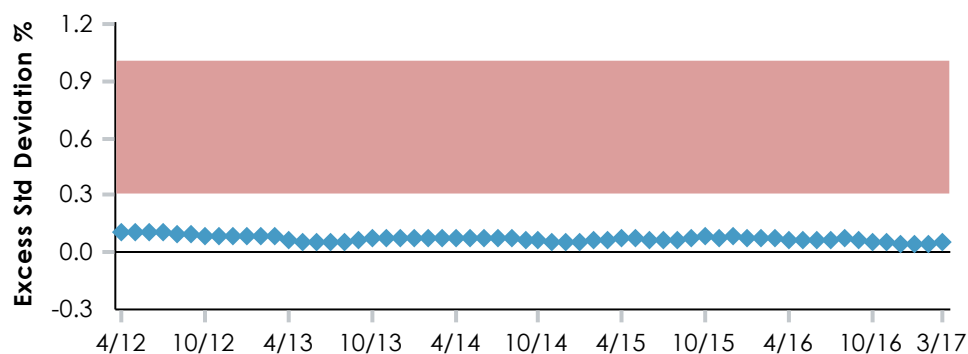


Sector Performance (1 Quarter as of 1/31/2017)



TIAA-CREF S&P 500 Index I vs. S&P 500 Index

Short-term (Rolling 12 Months Tracking Error)

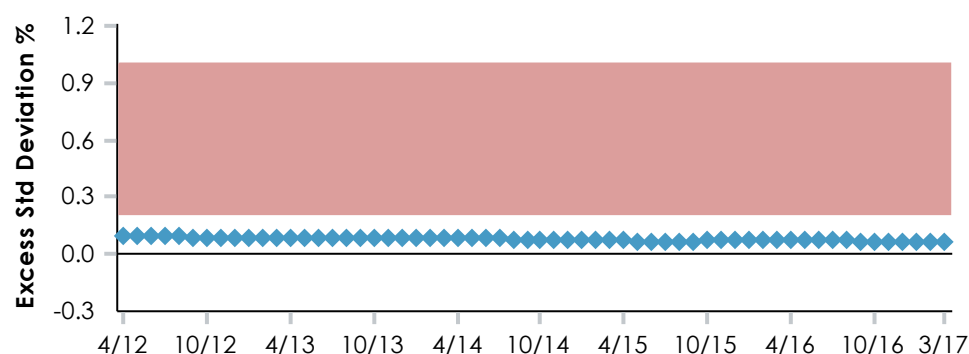


Short-Term Performance

Positive

Probationary Performance 0.30%

Medium-term (Rolling 36 Months Tracking Error)

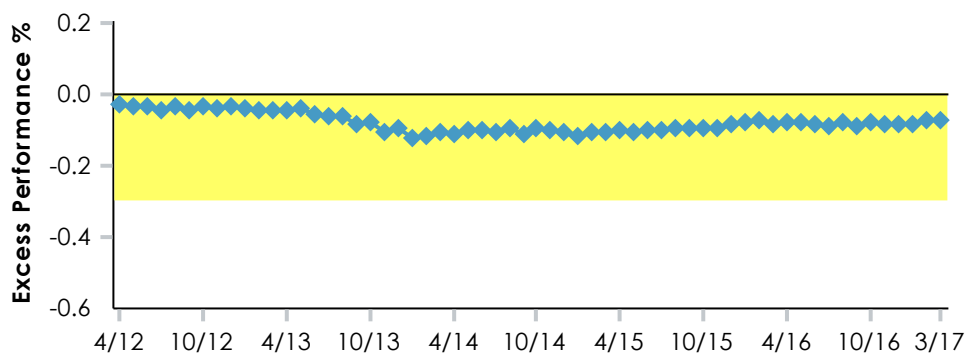


Medium-Term Performance

Positive

Probationary Performance 0.25%

Long-term (Rolling 60 Months Excess Performance)



Long-Term Performance

Acceptable

Probationary Performance -0.30%

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF S&P 500 Index I	17.1 (12)	10.3 (10)	13.2 (8)	15.1 (8)
S&P 500 Index	17.2 (3)	10.4 (1)	13.3 (1)	15.2 (1)
IM S&P 500 Index (MF) Median	16.7	9.9	12.8	14.6

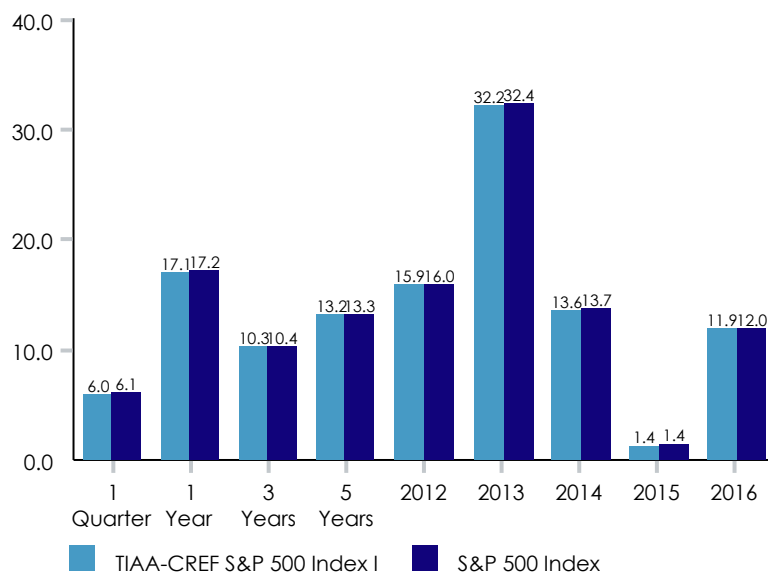
Monitoring Status

Acceptable

Mutual Fund Info

Product Name : TIAA-CREF:S&P500 Idx;Ins (TISPX)
 Fund Family : TIAA-CREF
 Ticker : TISPX
 Peer Group : IM S&P 500 Index (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 10/01/2002
 Portfolio Manager : Campagna/Liao
 Total Assets : \$3,074 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 8%

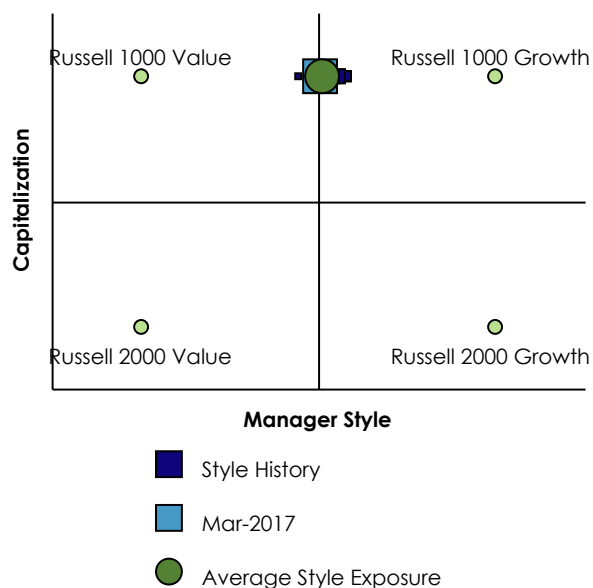
Comparative Performance



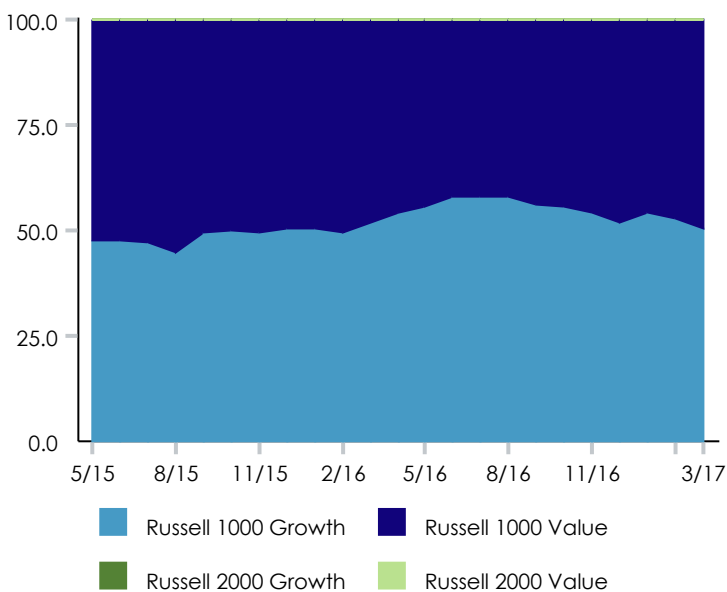
Fund Investment Policy

The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index.

Style Map (3 Years)



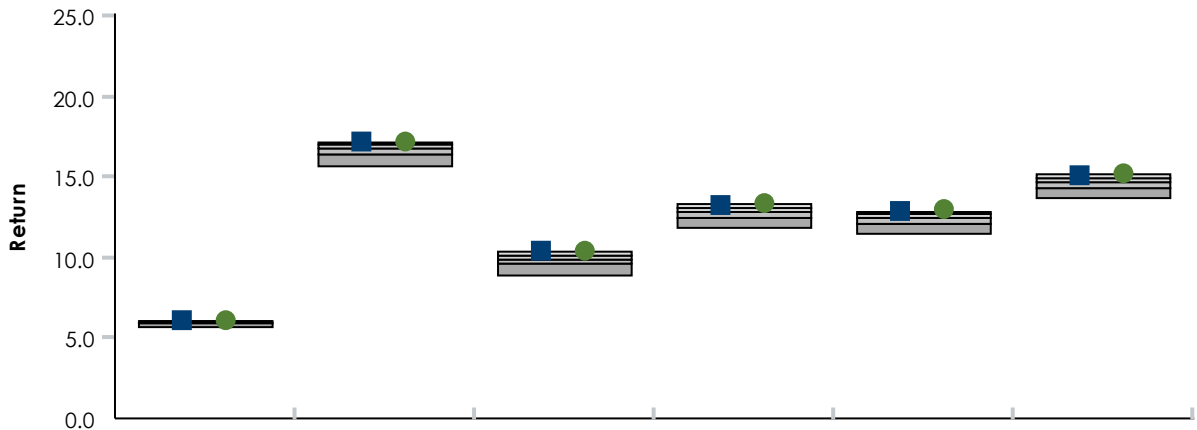
Style History (3 Years)



Historical Statistics (3 Years)

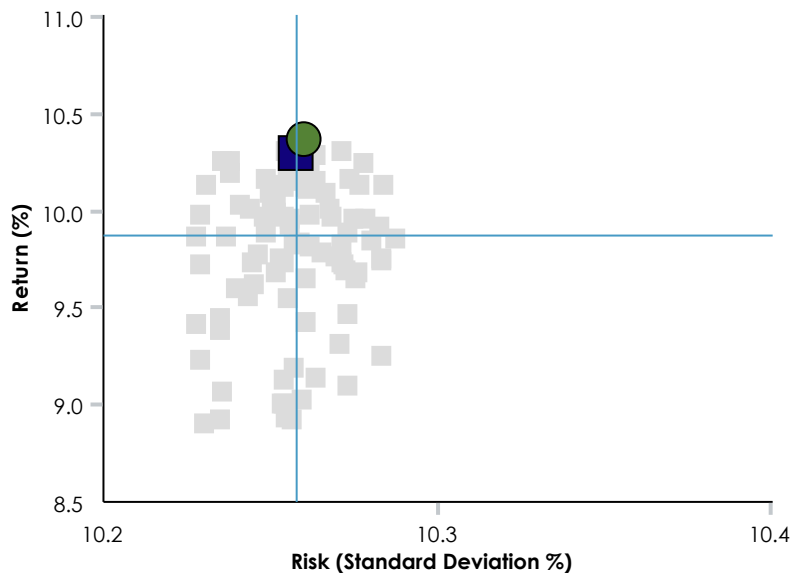
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
TIAA-CREF S&P 500 Index I	10.3	10.3	1.0	-0.1	1.0	1.0	0.1	-1.0	99.8	100.3
S&P 500 Index	10.4	10.3	1.0	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM S&P 500 Index (MF) Median	9.9	10.3	1.0	-0.4	1.0	1.0	0.1	-5.6	98.4	101.8

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ TIAA-CREF S&P 500 Index I	6.0 (15)	17.1 (12)	10.3 (10)	13.2 (8)	12.8 (7)	15.1 (8)
● S&P 500 Index	6.1 (2)	17.2 (3)	10.4 (1)	13.3 (1)	12.9 (1)	15.2 (1)
Median	5.9	16.7	9.9	12.8	12.4	14.6

Peer Group Scattergram (3 Years)



	Return	Standard Deviation
■ TIAA-CREF S&P 500 Index I	10.3	10.3
● S&P 500 Index	10.4	10.3
— Median	9.9	10.3

Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	11	99.4
Down Markets	1	99.9
Batting Average		
Up Markets	11	18.2
Down Markets	1	100.0
Overall	12	25.0

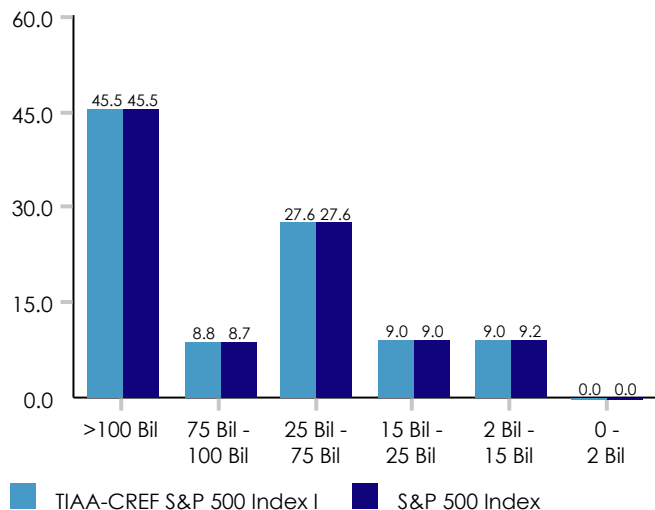
Portfolio Characteristics (As of 1/31/2017)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	162,727	161,881
Median Mkt. Cap (\$M)	20,024	20,024
Price/Earnings ratio	21.2	21.3
Price/Book ratio	3.3	3.3
5 Yr. EPS Growth Rate (%)	11.4	11.4
Current Yield (%)	2.0	2.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	506	505

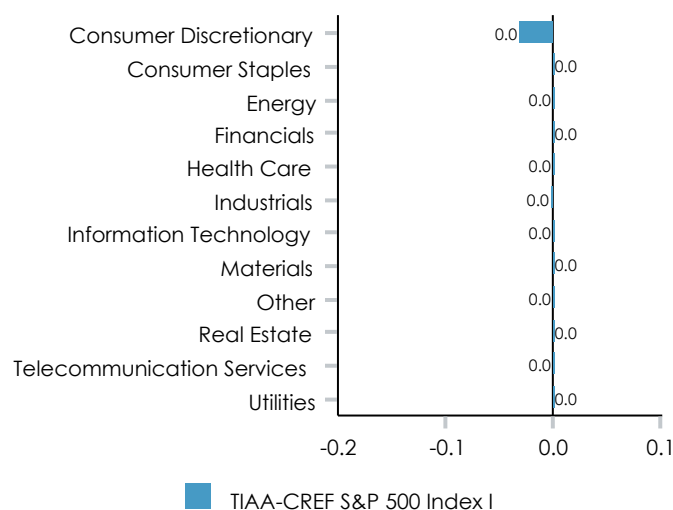
Top 10 Holdings (As of 1/31/2017)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	3.8	3.7	24.6
Microsoft Corp	2.5	2.5	6.6
Amazon.com Inc	1.7	1.7	18.2
Exxon Mobil Corp	1.7	1.7	-8.3
Johnson & Johnson	1.7	1.7	8.8
JPMorgan Chase & Co	1.6	1.5	2.4
Facebook Inc	1.6	1.6	23.5
Berkshire Hathaway Inc	1.6	1.6	2.3
AT&T Inc	1.3	1.3	-1.1
General Electric Co	1.3	1.3	-4.9
% of Portfolio	18.8	18.6	

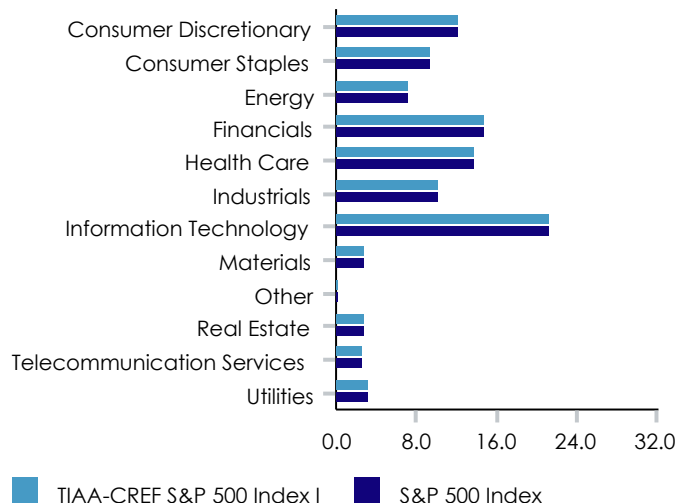
Market Cap Distribution (As of 1/31/2017)



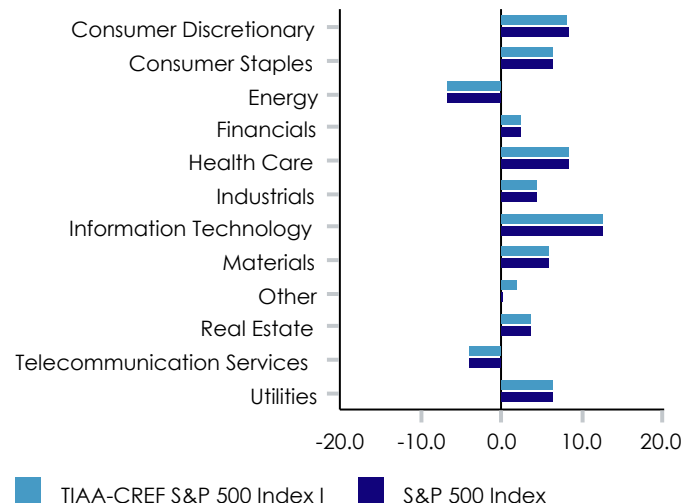
Sector Attribution (1 Quarter as of 1/31/2017)



Sector Allocation (1 Quarter as of 1/31/2017)

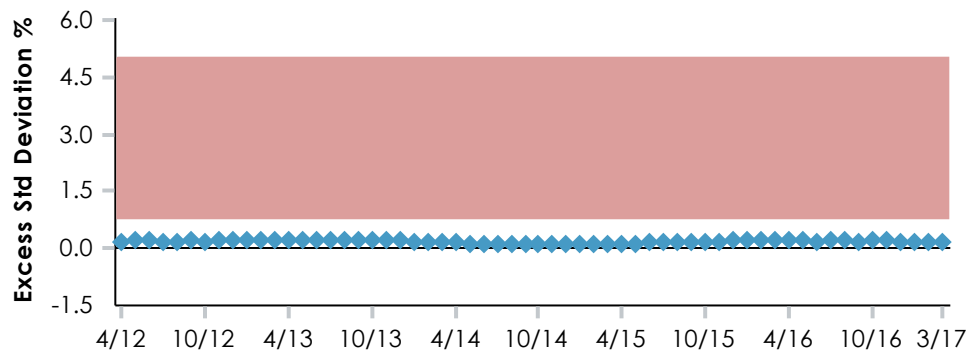


Sector Performance (1 Quarter as of 1/31/2017)



TIAA-CREF Interational Equity Index I (actual) vs. MSCI EAFE (Net) Index

Short-term (Rolling 12 Months Tracking Error)

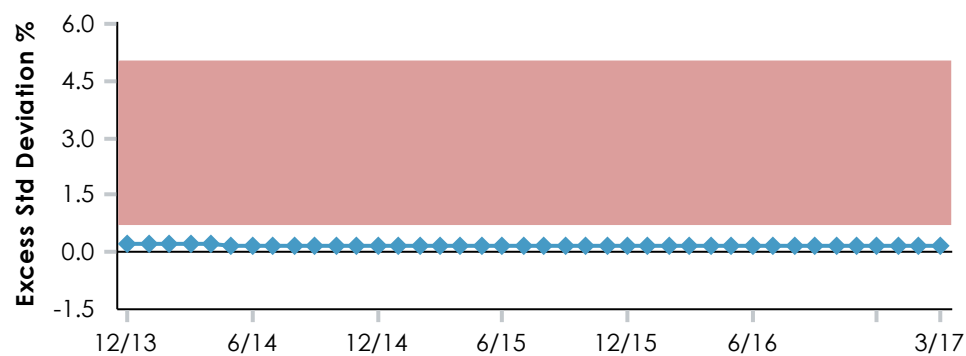


Short-Term Performance

Positive

Probationary Performance 0.75%

Medium-term (Rolling 36 Months Tracking Error)

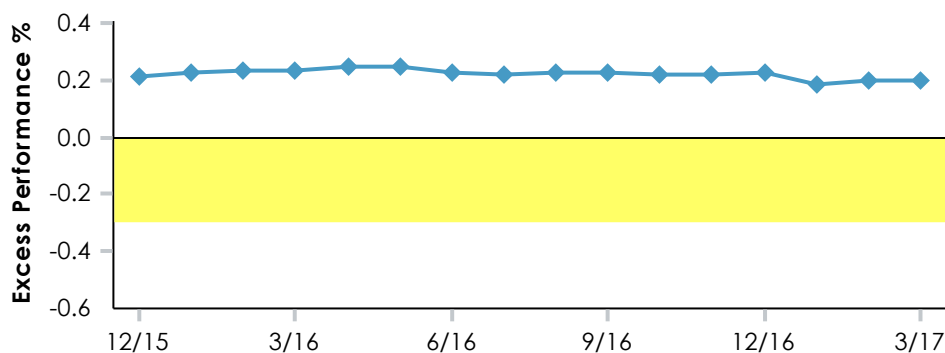


Medium-Term Performance

Positive

Probationary Performance 0.70%

Long-term (Rolling 60 Months Excess Performance)



Long-Term Performance

Positive

Probationary Performance -0.30%

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF Interational Equity Index I (actual)	11.9 (43)	0.7 (49)	6.0 (30)	7.5 (25)
MSCI EAFE (Net) Index	11.7 (48)	0.5 (55)	5.8 (36)	7.3 (31)
IM International Multi-Cap Core Equity (MF) Median	11.6	0.6	5.4	6.9

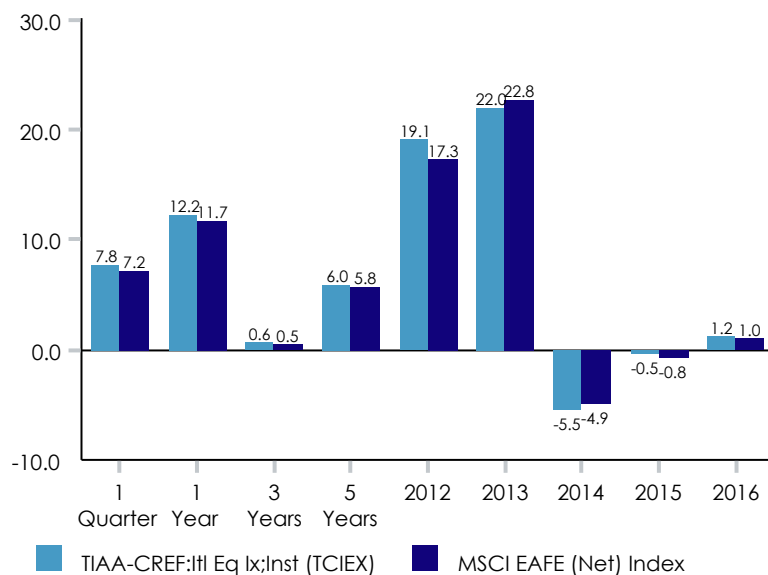
Monitoring Status

Positive

Mutual Fund Info

Product Name : TIAA-CREF:Itl Eq Ix;Inst (TCIEX)
 Fund Family : TIAA-CREF
 Ticker : TCIEX
 Peer Group : IM International Multi-Cap Core Equity (MF)
 Benchmark : MSCI EAFE IMI
 Fund Inception : 10/01/2002
 Portfolio Manager : Campagna/Liao
 Total Assets : \$8,236 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 11%

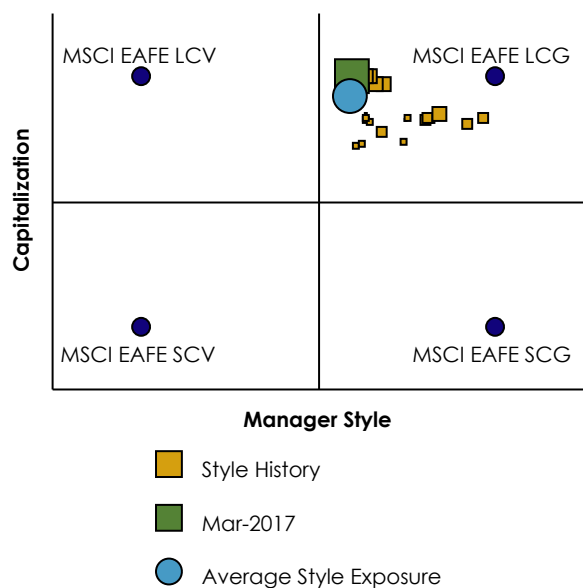
Comparative Performance



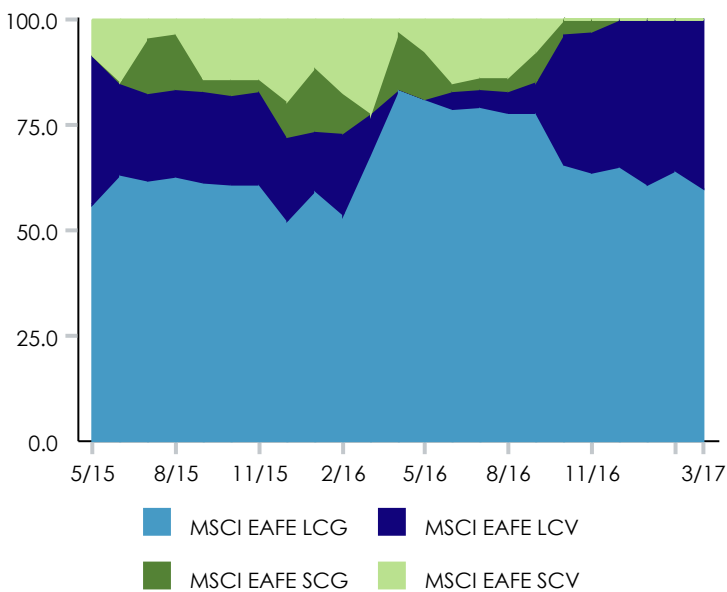
Fund Investment Policy

The Fund seeks a favorable long-term total return, mainly through capital appreciation. The Fund has a policy of investing, under normal circumstances, at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in the equity securities of its benchmark index, the MSCI EAFE Index.

Style Map (3 Years)



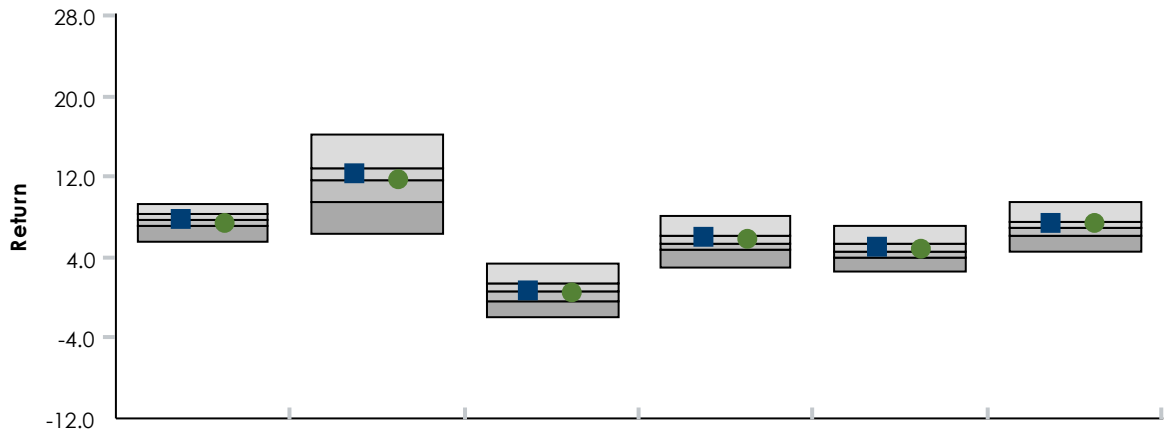
Style History (3 Years)



Historical Statistics (3 Years)

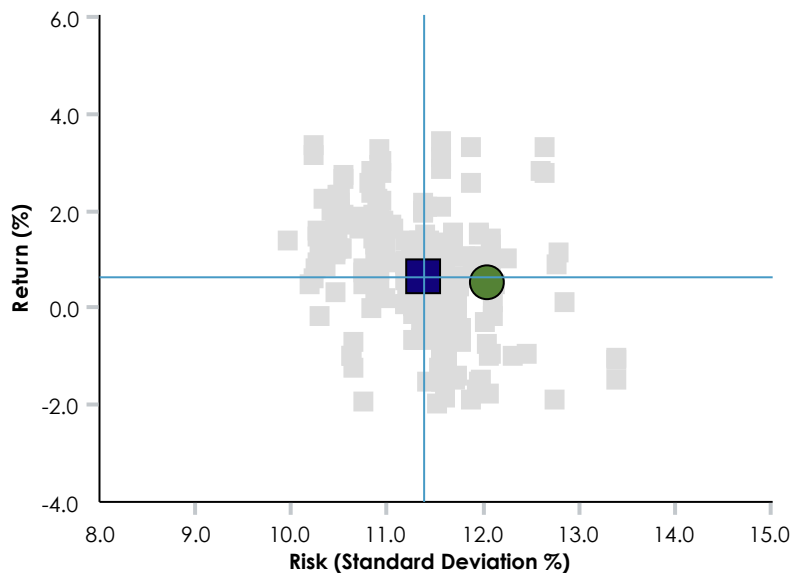
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
TIAA-CREF:Itl Eq Ix;Inst (TCIEX)	0.6	11.4	0.1	0.1	0.9	1.0	2.1	0.0	94.2	93.5
MSCI EAFE (Net) Index	0.5	12.1	0.1	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM International Multi-Cap Core Equity (MF) Median	0.6	11.4	0.1	0.1	0.9	0.9	3.5	0.0	90.9	90.0

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ TIAA-CREF:Itl Eq Ix;Inst (TCIEX)	7.8 (42)	12.2 (35)	0.6 (49)	6.0 (32)	4.9 (38)	7.3 (33)
● MSCI EAFE (Net) Index	7.2 (74)	11.7 (48)	0.5 (55)	5.8 (36)	4.7 (44)	7.3 (31)
Median	7.7	11.6	0.6	5.4	4.6	6.9

Peer Group Scattergram (3 Years)



Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	6	101.1
Down Markets	6	99.6
Batting Average		
Up Markets	6	66.7
Down Markets	6	50.0
Overall	12	58.3

	Return	Standard Deviation
■ TIAA-CREF:Itl Eq Ix;Inst (TCIEX)	0.6	11.4
● MSCI EAFE (Net) Index	0.5	12.1
— Median	0.6	11.4

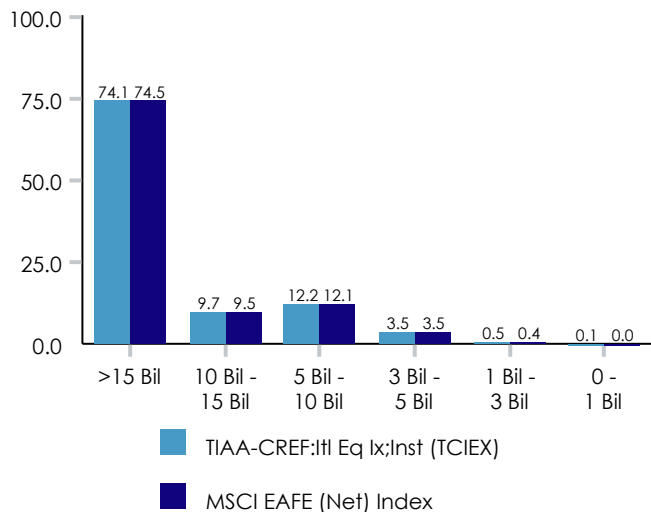
Portfolio Characteristics (As of 1/31/2017)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	57,116	55,723
Median Mkt. Cap (\$M)	9,757	9,745
Price/Earnings ratio	17.7	18.3
Price/Book ratio	2.0	2.1
5 Yr. EPS Growth Rate (%)	4.5	3.9
Current Yield (%)	2.8	3.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	923	929

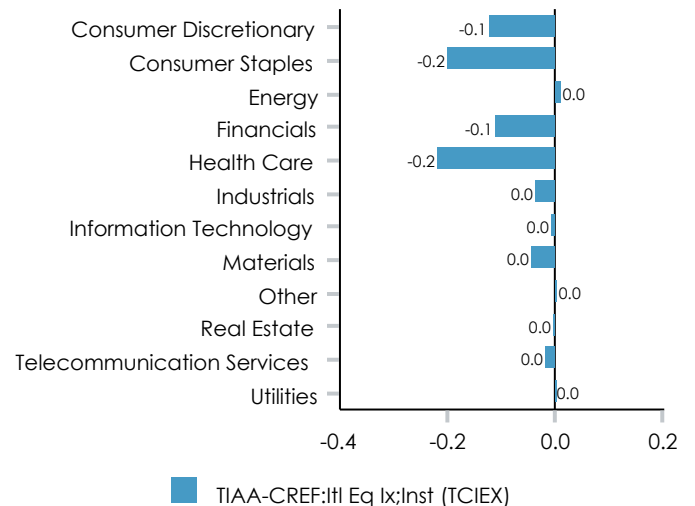
Top 10 Holdings (As of 1/31/2017)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarter Return (%)
Nestle SA	1.9	1.8	6.8
Roche Holding AG	1.4	1.4	12.2
NOVARTIS AG	1.3	0.0	N/A
HSBC Holdings PLC	1.3	1.2	2.8
Toyota Motor Corp	1.1	1.1	-7.0
British American Tobacco	1.0	0.9	16.3
Commonwealth Bank of Australia	0.9	0.9	12.4
Total SA Oil & Gas	0.9	0.9	0.0
Royal Dutch Shell PLC	0.9	0.9	-2.3
BP PLC	0.8	0.8	-7.5
% of Portfolio	11.5	9.9	

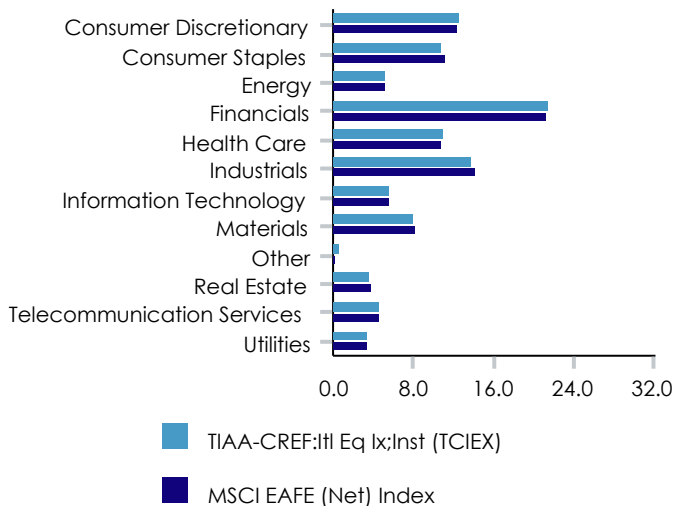
Market Cap Distribution (As of 1/31/2017)



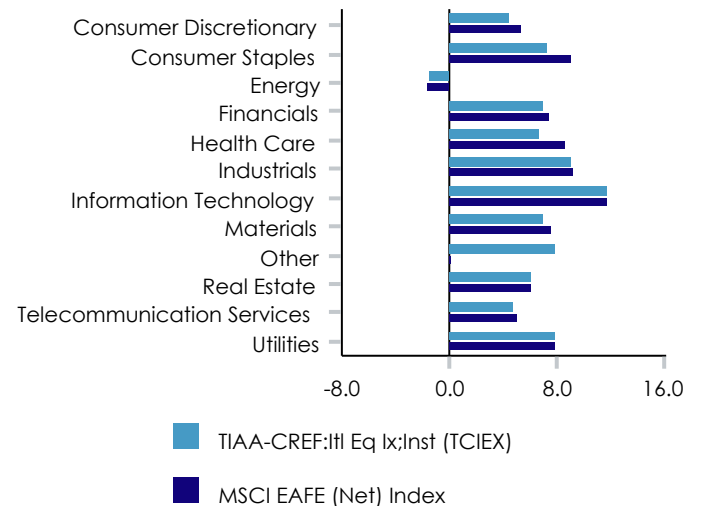
Sector Attribution (1 Quarter as of 1/31/2017)



Sector Allocation (1 Quarter as of 1/31/2017)

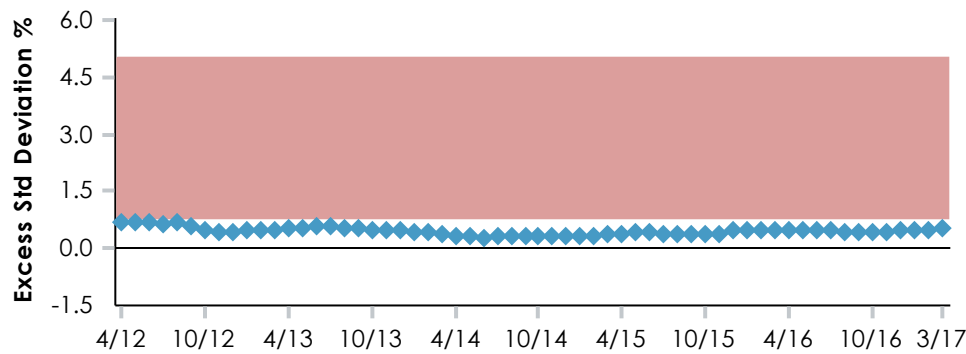


Sector Performance (1 Quarter as of 1/31/2017)



TIAA-CREF Emerging Markets Equity Index (actual) vs. MSCI Emerging Markets (

Short-term (Rolling 12 Months Tracking Error)

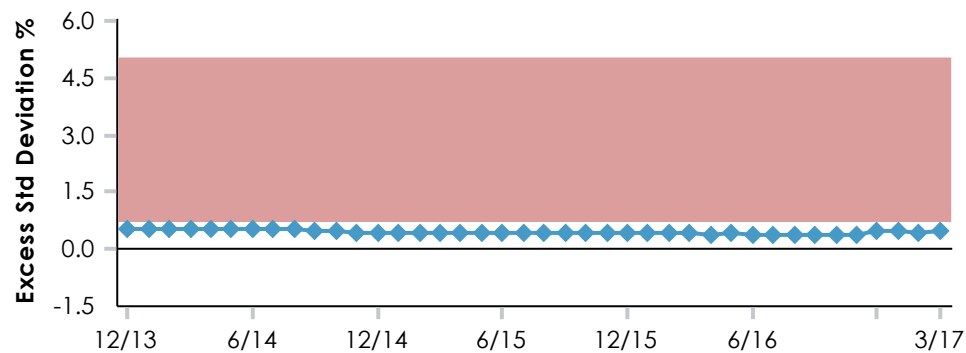


Short-Term Performance

Positive

Probationary Performance 0.75%

Medium-term (Rolling 36 Months Tracking Error)

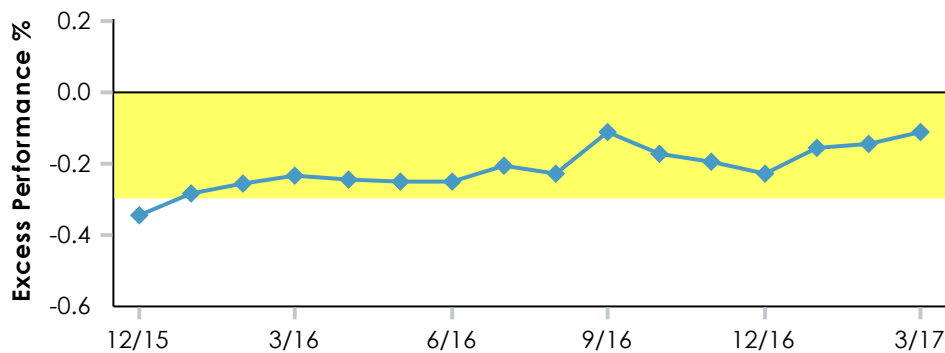


Medium-Term Performance

Positive

Probationary Performance 0.70%

Long-term (Rolling 60 Months Excess Performance)



Long-Term Performance

Acceptable

Probationary Performance -0.30%

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF Emerging Markets Equity Index (actual)	17.2 (46)	1.2 (48)	0.7 (59)	2.8 (50)
MSCI Emerging Markets (Net)	17.2 (46)	1.2 (48)	0.8 (57)	3.0 (46)
IM Emerging Markets Equity (MF) Median	16.6	1.0	1.0	2.8

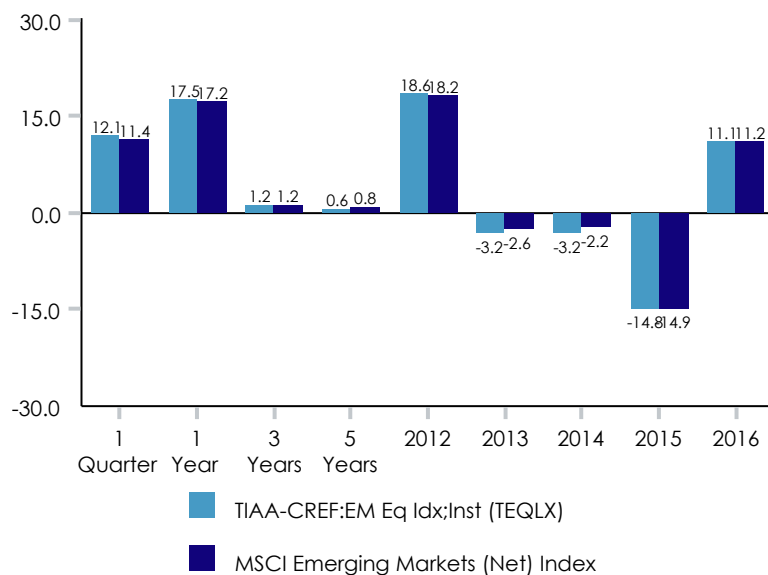
Monitoring Status

Acceptable

Mutual Fund Info

Product Name : TIAA-CREF:EM Eq Idx;Inst (TEQLX)
 Fund Family : TIAA-CREF
 Ticker : TEQLX
 Peer Group : IM Emerging Markets Equity (MF)
 Benchmark : MSCI Emerging Markets Index
 Fund Inception : 08/31/2010
 Portfolio Manager : Campagna/Liao
 Total Assets : \$1,732 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.2%
 Net Expense : 0.2%
 Turnover : 30%

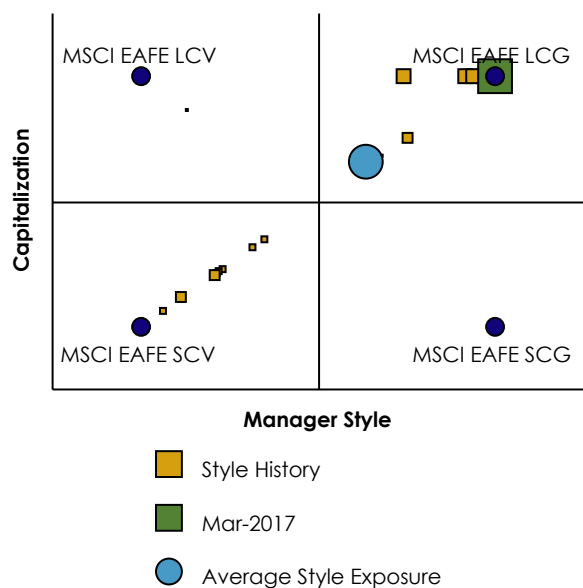
Comparative Performance



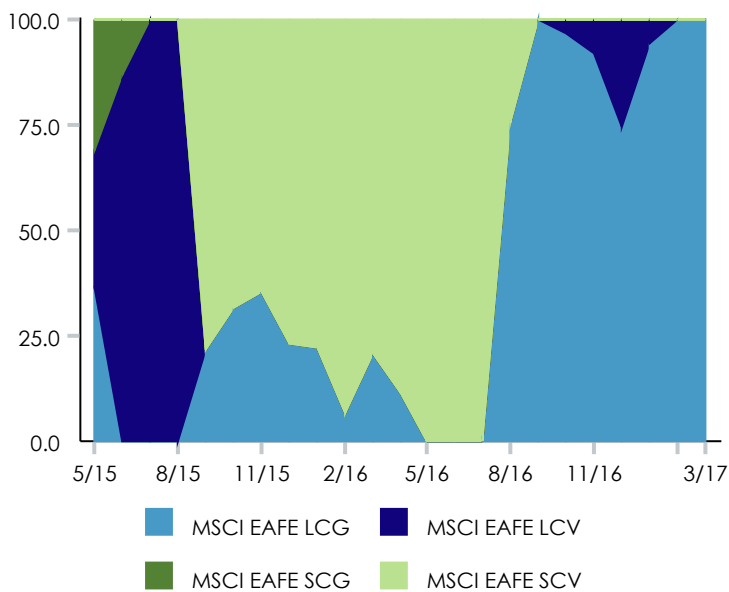
Fund Investment Policy

The Fund seeks a favorable long-term total return. The Fund seeks a favorable long-term total return from a diversified portfolio of equity securities selected to track publicly-traded stocks in emerging markets, as represented by its benchmark index, the MSCI Emerging Markets Index.

Style Map (3 Years)



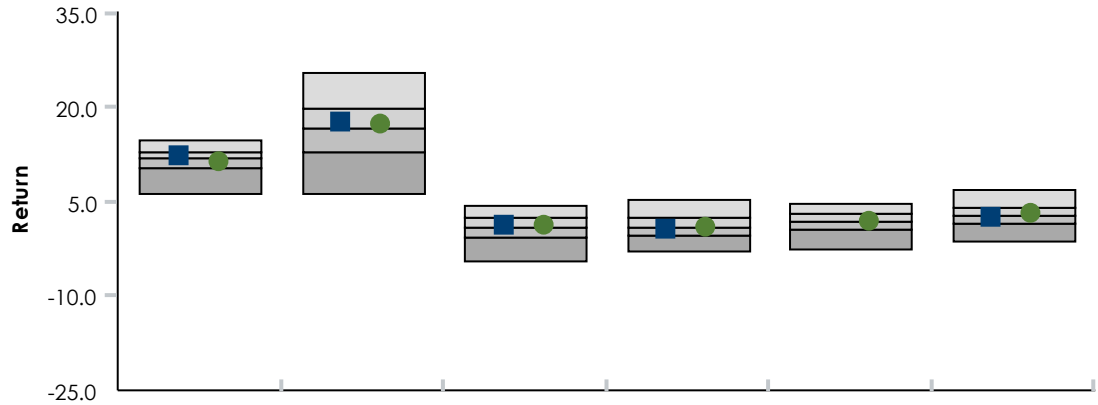
Style History (3 Years)



Historical Statistics (3 Years)

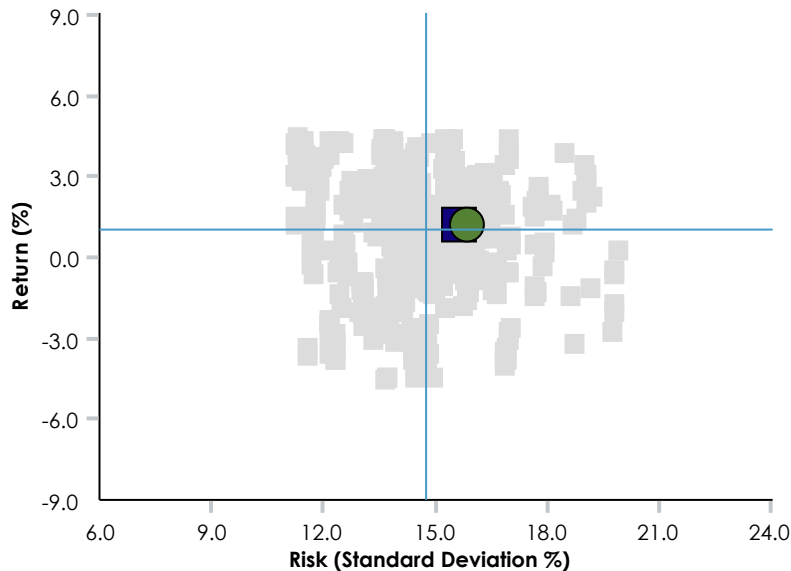
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
TIAA-CREF:EM Eq Idx;Inst (TEQLX)	1.2	15.7	0.1	0.0	1.0	1.0	1.4	0.0	99.0	99.1
MSCI Emerging Markets (Net) Index	1.2	15.9	0.1	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM Emerging Markets Equity (MF) Median	1.0	14.7	0.1	0.0	0.9	0.9	5.2	-0.1	88.5	91.1

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ TIAA-CREF:EM Eq Idx;Inst (TEQLX)	12.1 (46)	17.5 (45)	1.2 (48)	0.6 (59)	N/A	2.4 (60)
● MSCI Emerging Markets (Net) Index	11.4 (56)	17.2 (46)	1.2 (48)	0.8 (57)	1.7 (53)	3.0 (46)
Median	11.8	16.6	1.0	1.0	1.7	2.8

Peer Group Scattergram (3 Years)



Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	8	101.6
Down Markets	4	102.0
Batting Average		
Up Markets	8	62.5
Down Markets	4	25.0
Overall	12	50.0

	Return	Standard Deviation
■ TIAA-CREF:EM Eq Idx;Inst (TEQLX)	1.2	15.7
● MSCI Emerging Markets (Net) Index	1.2	15.9
— Median	1.0	14.7

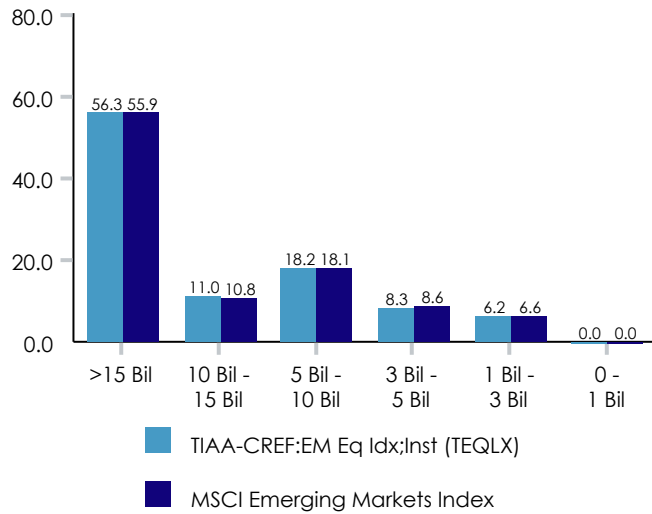
Portfolio Characteristics (As of 12/31/2016)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	-	57,359
Median Mkt. Cap (\$M)	-	5,372
Price/Earnings ratio	N/A	14.0
Price/Book ratio	N/A	2.4
5 Yr. EPS Growth Rate (%)	N/A	7.6
Current Yield (%)	N/A	2.5
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	818	830

Top 10 Holdings (As of 12/31/2016)

	Portfolio Weight (%)	Benchmark Weight (%)
Tencent Holdings LTD	3.8	3.7
Taiwan Semiconductor	3.6	3.5
Alibaba Group Holding Ltd	2.8	2.8
Naspers Ltd	1.8	1.7
iShares MSCI EM Fund	1.8	0.0
iShares Core MSCI Emerging Markets ETF	1.8	0.0
China Construction Bank Corp	1.6	1.5
China Mobile Ltd	1.6	1.5
Ind & Comm Bank of China	1.2	1.1
Baidu Inc	1.1	1.1
% of Portfolio	21.1	16.9

Market Cap Distribution (As of 12/31/2016)



Sector Attribution (1 Quarter as of 3/31/2017)

No data available.

Sector Allocation (1 Quarter as of 3/31/2017)

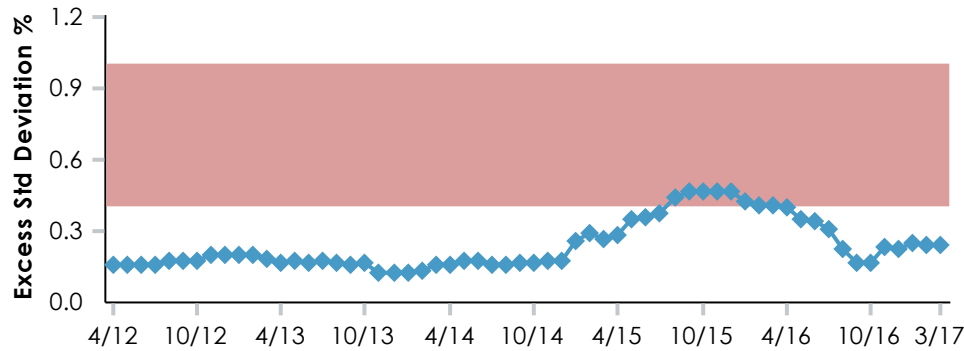
No data available.

Sector Performance (1 Quarter as of 3/31/2017)

No data available.

TIAA-CREF Bond Index I vs. BBg BC U.S. Aggregate Index

Short-term (Rolling 12 Months Tracking Error)

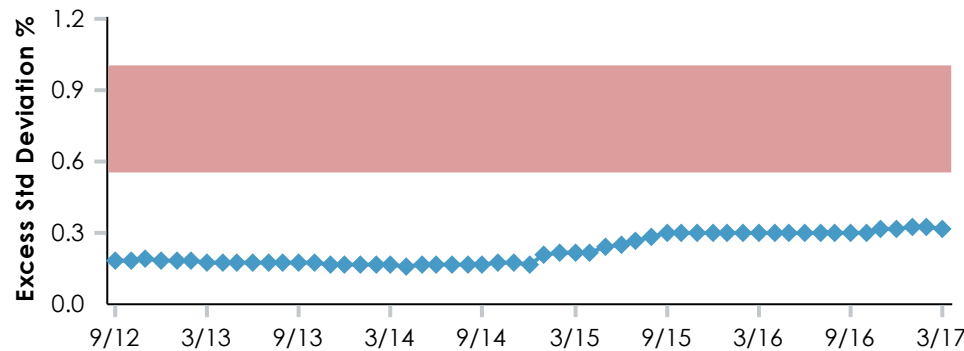


Short-Term Performance

Positive

Probationary Performance 0.40%

Medium-term (Rolling 36 Months Tracking Error)

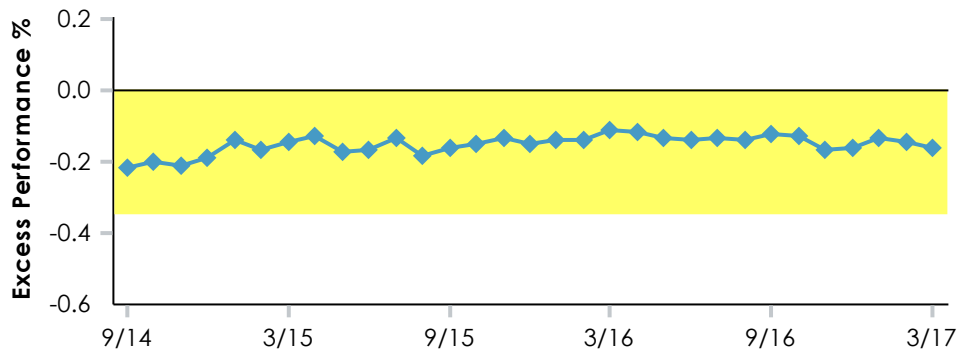


Medium-Term Performance

Positive

Probationary Performance 0.55%

Long-term (Rolling 60 Months Excess Performance)



Long-Term Performance

Acceptable

Probationary Performance -0.35%

Annualized Performance Results (Net of management fees)

	1 Year	3 Years	5 Years	Inception (12/2011)
TIAA-CREF Bond Index I	0.1 (83)	2.6 (38)	2.2 (63)	2.3 (70)
BBg BC U.S. Aggregate Index	0.4 (71)	2.7 (28)	2.3 (51)	2.5 (60)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.2	2.4	2.4	2.7

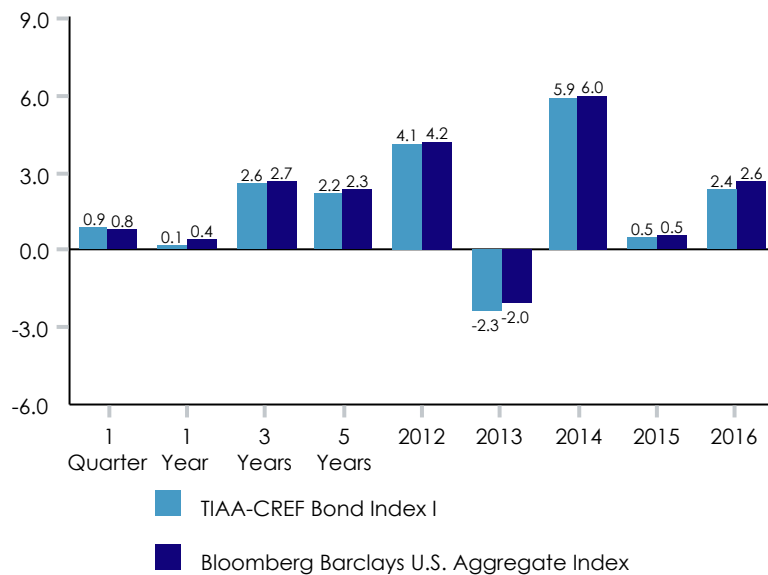
Monitoring Status

Acceptable

Mutual Fund Info

Product Name : TIAA-CREF:Bond Indx;Inst (TBIX)
 Fund Family : TIAA-CREF
 Ticker : TBIX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Bloomberg Barclays U.S. Aggregate
 Fund Inception : 09/14/2009
 Portfolio Manager : Chen/Tsang
 Total Assets : \$7,346 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 22%

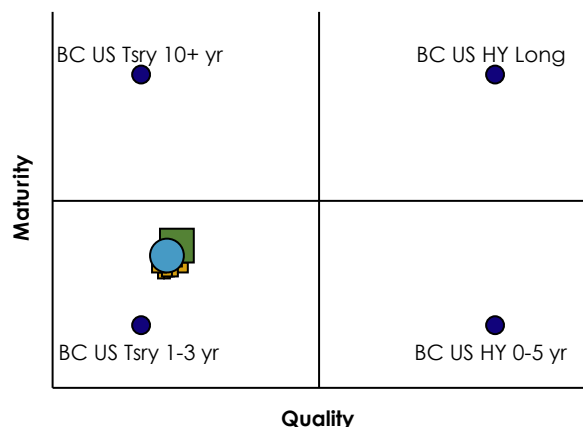
Comparative Performance



Fund Investment Policy

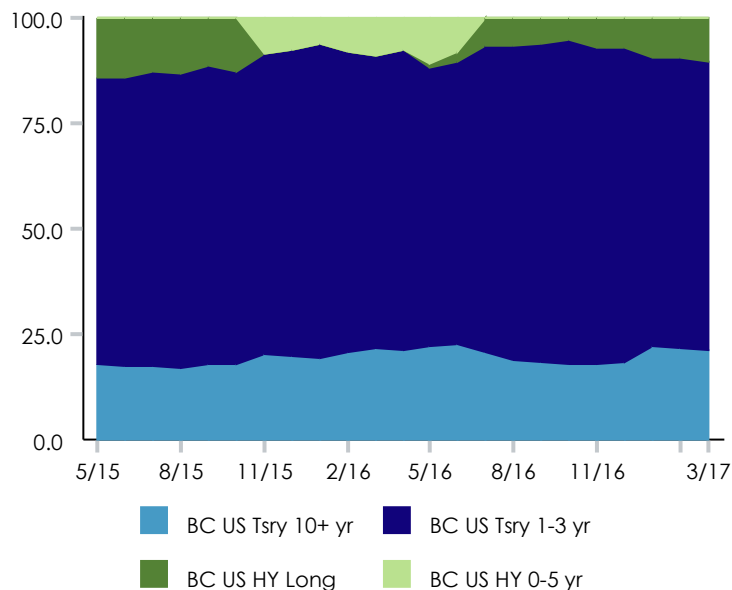
The Fund seeks a favorable long term total return. The Fund invests at least 80% of its assets bonds within its benchmark and portfolio tracking index, the Barclay's Capital U.S. Aggregate Bond Index.

Style Map (3 Years)



- Style History
- Mar-2017
- Average Style Exposure

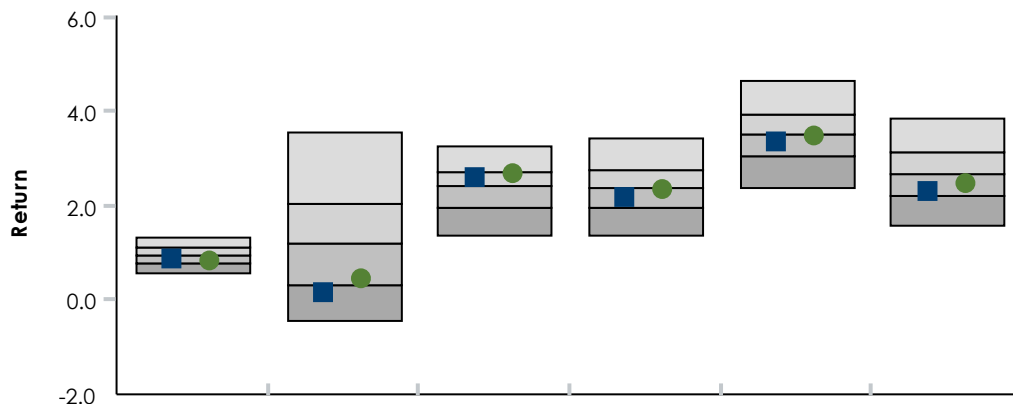
Style History (3 Years)



Historical Statistics (3 Years)

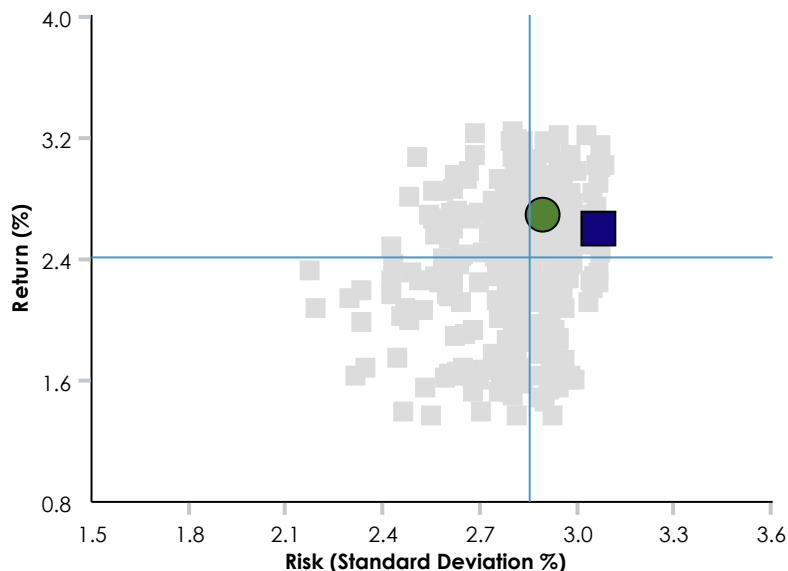
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
TIAA-CREF Bond Index I	2.6	3.1	0.8	-0.2	1.1	1.0	0.3	-0.2	103.1	109.4
Bloomberg Barclays U.S. Aggregate Index	2.7	2.9	0.9	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. Broad Market Core Fixed Income (MF) Median	2.4	2.9	0.8	-0.1	0.9	0.9	0.7	-0.4	95.2	101.1

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception Dec-2011
■ TIAA-CREF Bond Index I	0.9 (62)	0.1 (83)	2.6 (38)	2.2 (63)	3.3 (63)	2.3 (70)
● Bloomberg Barclays U.S. Aggregate Index	0.8 (67)	0.4 (71)	2.7 (28)	2.3 (51)	3.5 (52)	2.5 (60)
Median	0.9	1.2	2.4	2.4	3.5	2.7

Peer Group Scattergram (3 Years)



Performance Statistics (3 Years)

	Quarters	%
Market Capture		
Up Markets	9	101.2
Down Markets	3	107.5
Batting Average		
Up Markets	9	77.8
Down Markets	3	0.0
Overall	12	58.3

	Return	Standard Deviation
■ TIAA-CREF Bond Index I	2.6	3.1
● Bloomberg Barclays U.S. Aggregate Index	2.7	2.9
— Median	2.4	2.9

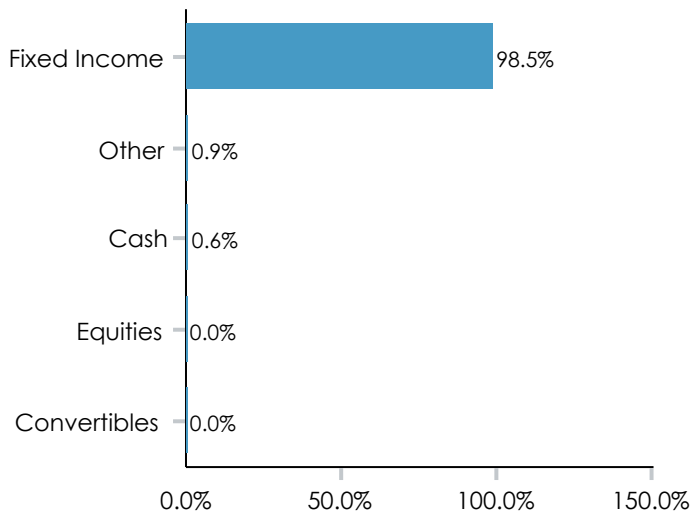
Portfolio Characteristics (As of 12/31/2016)

Avg. Coupon	2.96 %
Nominal Maturity	7.83 Years
Effective Maturity	N/A
Duration	5.85 Years
SEC 30 Day Yield	2.8
Avg. Credit Quality	AA

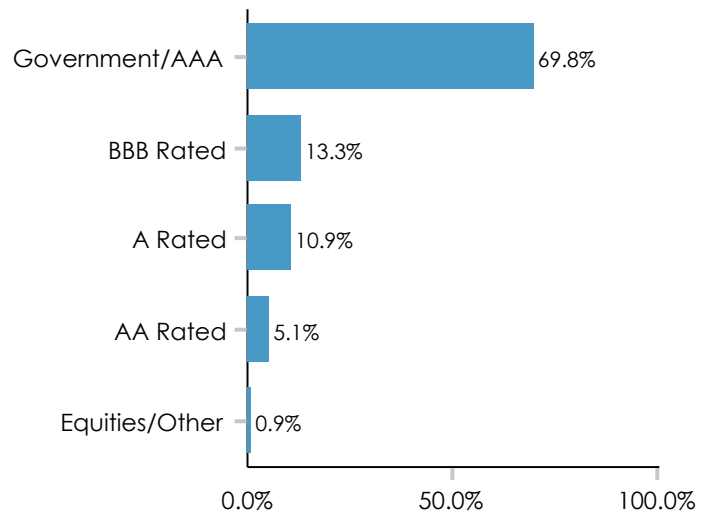
Top 10 Holdings (As of 12/31/2016)

Treasury Notes/Bonds	36.3 %
GNMA and Other Mtg Backed	29.0 %
Corporate Notes/Bonds	20.9 %
US\$ Denominated Fgn. Govt.	9.1 %
Government Agency Securities	2.3 %
Asset Backed Securities	0.9 %

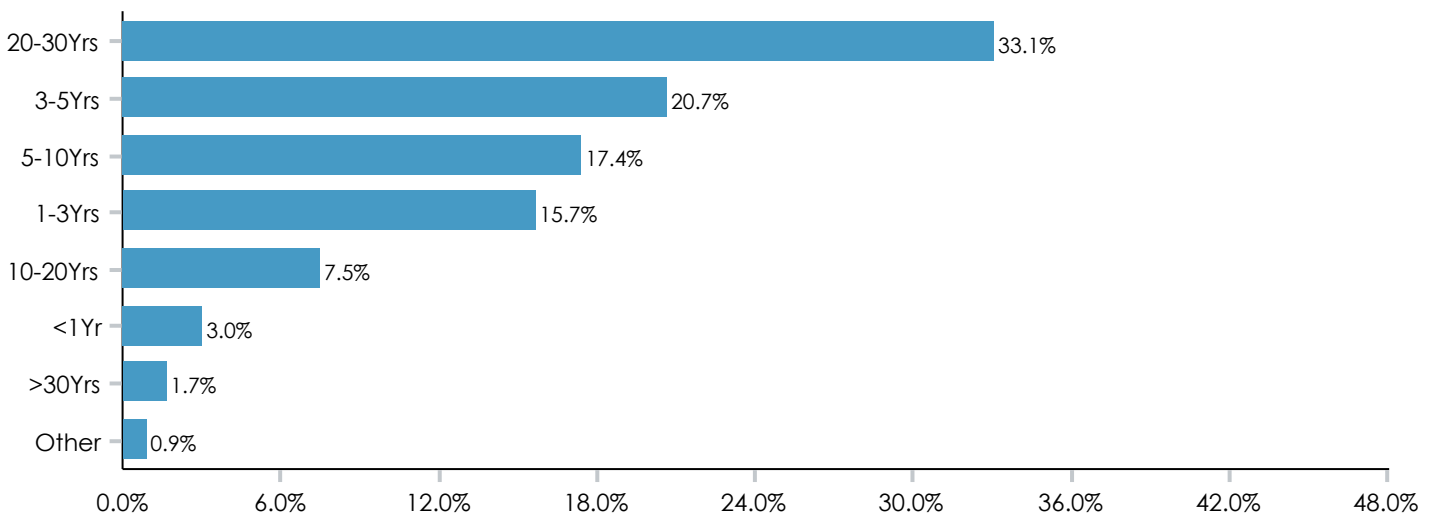
Asset Allocation (As of 12/31/2016)



Quality Allocation (As of 12/31/2016)



Maturity Distribution (As of 12/31/2016)



T-C LIFE FUNDING AGREEMENTS

T-C LIFE FUNDING AGREEMENTS

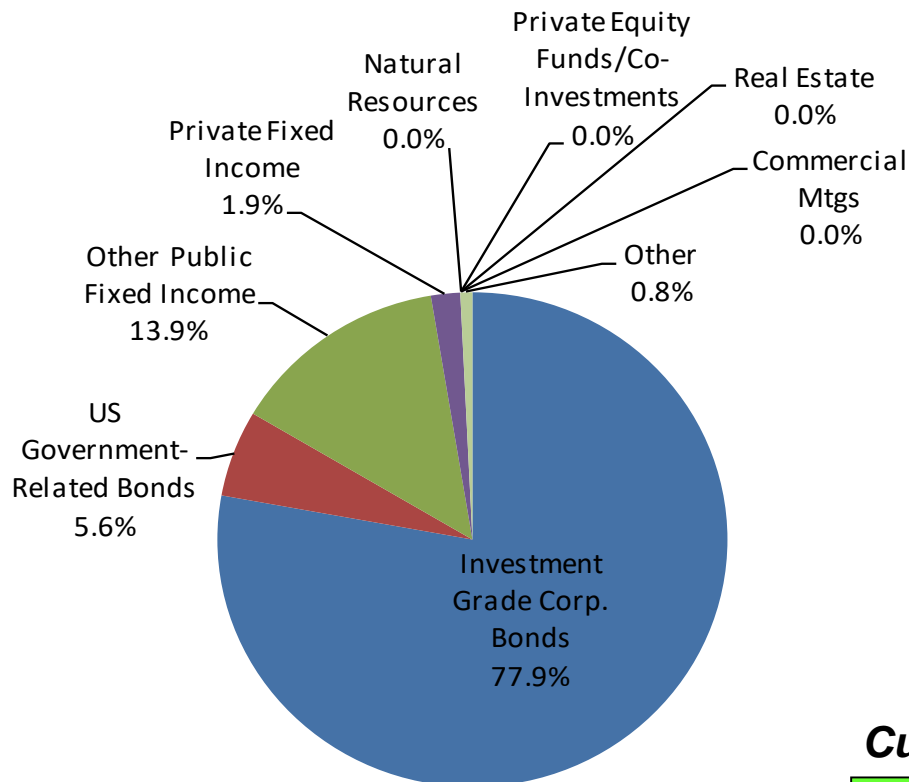
(based on non-investment performance criteria)

Criteria	Status as of 3/31/2017	Status as of 12/31/2016	Status as of 9/30/2016	Status as of 6/30/2016
Financial Strength	Moody's = Aa1 Standard & Poor's = AA+ A.M. Best = A++ Fitch = AAA	Moody's = Aa1 Standard & Poor's = AA+ A.M. Best = A++ Fitch = AAA	Moody's = Aa1 Standard & Poor's = AA+ A.M. Best = A++ Fitch = AAA	Moody's = Aa1 Standard & Poor's = AA+ A.M. Best = A++ Fitch = AAA
Mortgage Portfolio	100% in Good Standing*	100% in Good Standing*	100% in Good Standing*	100% in Good Standing*
Bond Portfolio	98.70% in Investment Grade (at least 90%)	98.60% in Investment Grade (at least 90%)	98.40% in Investment Grade (at least 90%)	98.10% in Investment Grade (at least 90%)
Account Diversification	Portfolio is diversified across asset classes and types (see chart below)	Portfolio is diversified across asset classes and types (see chart below)	Portfolio is diversified across asset classes and types (see chart below)	Portfolio is diversified across asset classes and types (see chart below)

*Portfolio did not contain any commercial mortgages.

Note, prior-period investment status will shift to the right.

Source: TIAA-CREF



Current Status

Positive

SECTION 5

SUMMARY POINTS

SUMMARY POINTS

	Criteria Utilized for Performance Watch Status			
	On Watch	Short-term	Medium-term	Long-term
T. Rowe Price Instl Large Cap Growth	No	---	---	N/A
T. Rowe Price Instl Large Cap Value	No	---	---	N/A
TIAA-CREF Small Cap Equity	No	---	---	N/A
TIAA-CREF Social Choice Equity	No	---	---	N/A
TIAA-CREF Real Estate Securities	No	---	---	N/A
DFA Large Cap International	No	---	---	N/A
DFA Emerging Markets Core Equity	No	---	---	N/A
Metropolitan West Total Return Bond	No	---	---	N/A
PIMCO Real Return	No	---	---	N/A
PIMCO Income	No	---	---	N/A
TIAA-CREF Inflation-Linked Bond	No	---	---	N/A
T. Rowe Price Instl Floating Rate	No	---	---	N/A
TIAA-CREF High Yield Bond	No	---	---	N/A
TIAA-CREF Equity Index	No	---	---	N/A
TIAA-CREF S&P 500 Index	No	---	---	N/A
TIAA-CREF International Eq Index	No	---	---	N/A
TIAA-CREF Emerging Markets Eq Index	No	---	---	N/A
TIAA-CREF Bond Index	No	---	---	N/A
T-C Life Funding Agreements	No	---	---	N/A
Total	0 of 19	0 of 18 eligible portfolios	0 of 18 eligible portfolios	0 of 0 eligible portfolios

- Performance-based watch status criteria is on a *relative* basis
 - Absolute results may still be negative

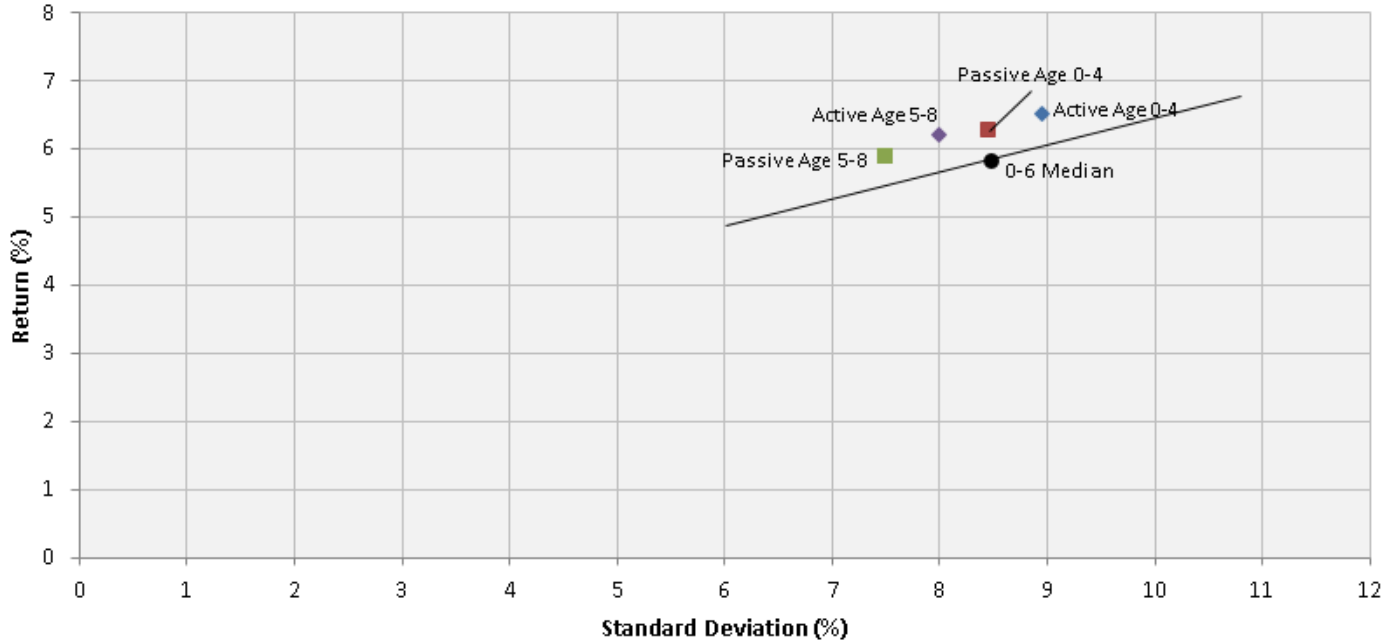
- Criteria set up to evaluate managers over differing time periods

SECTION 6

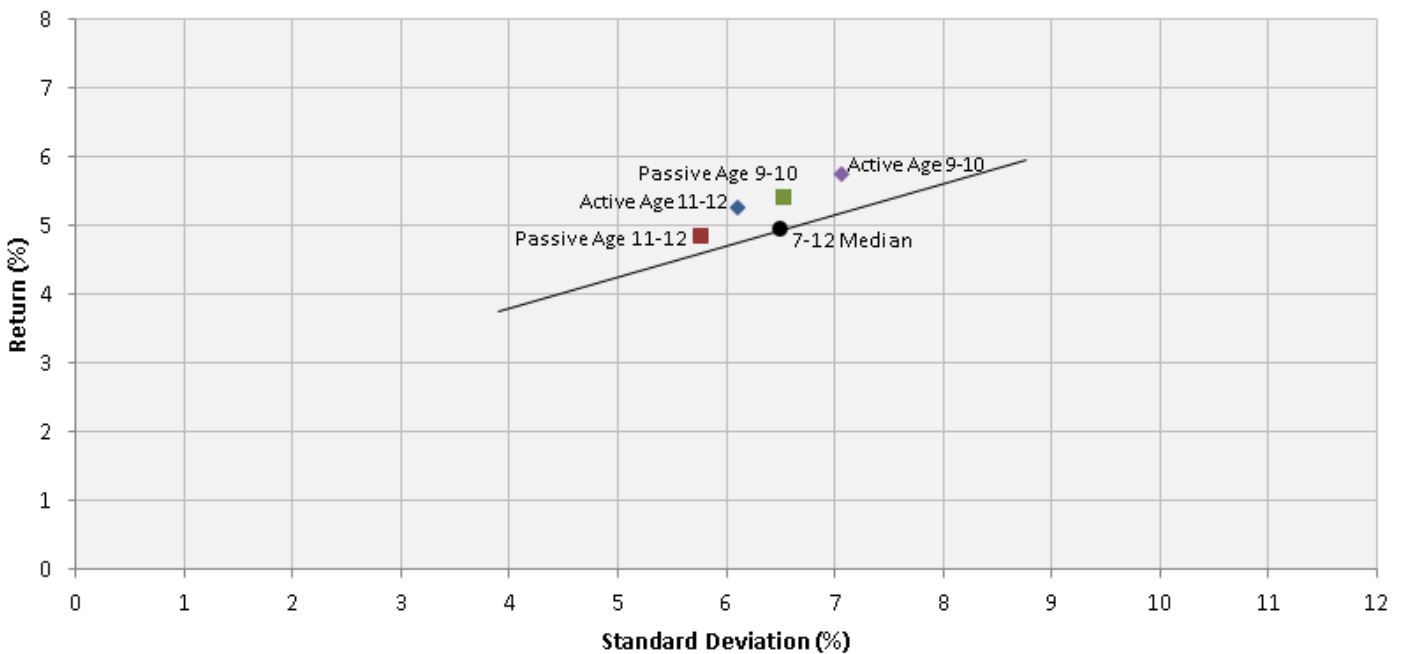
AGE-BASED FUND ANALYSIS

SCHOLARSHARE AGE-BASED FUND – RISK/RETURN

AGE 0-6 : 3-YEAR (as of 3/31/2017)



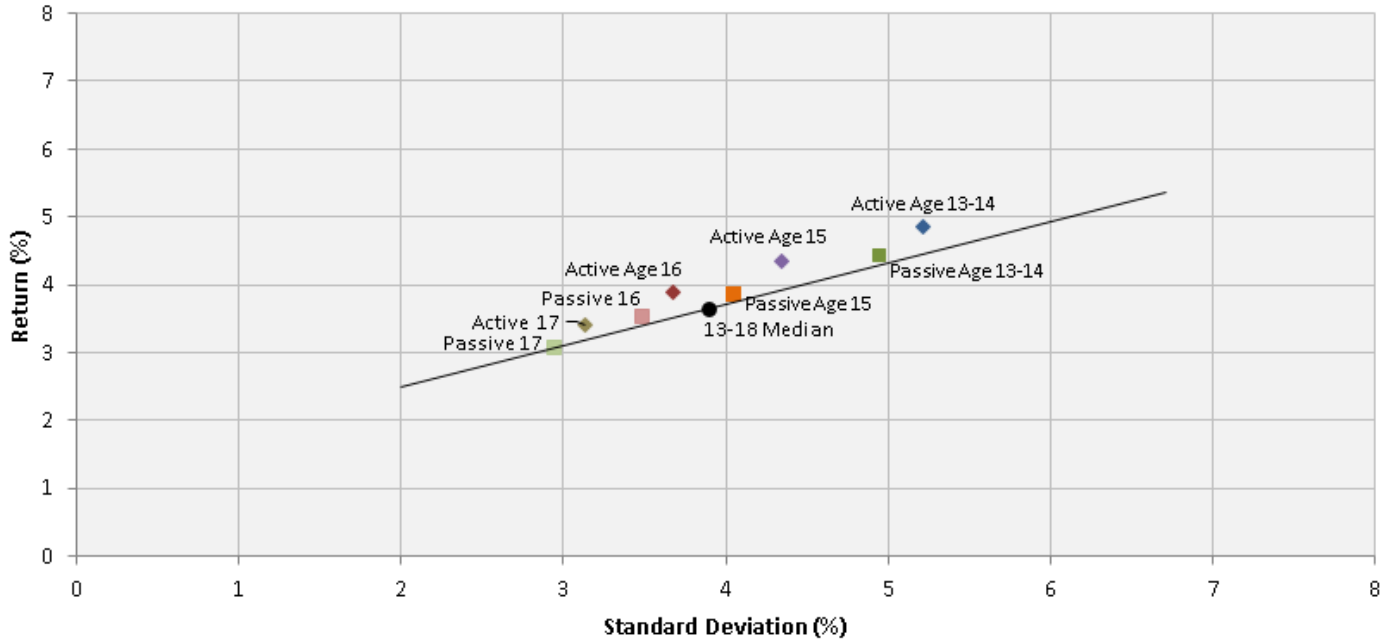
AGE 7-13 : 3-YEAR (as of 3/31/2017)



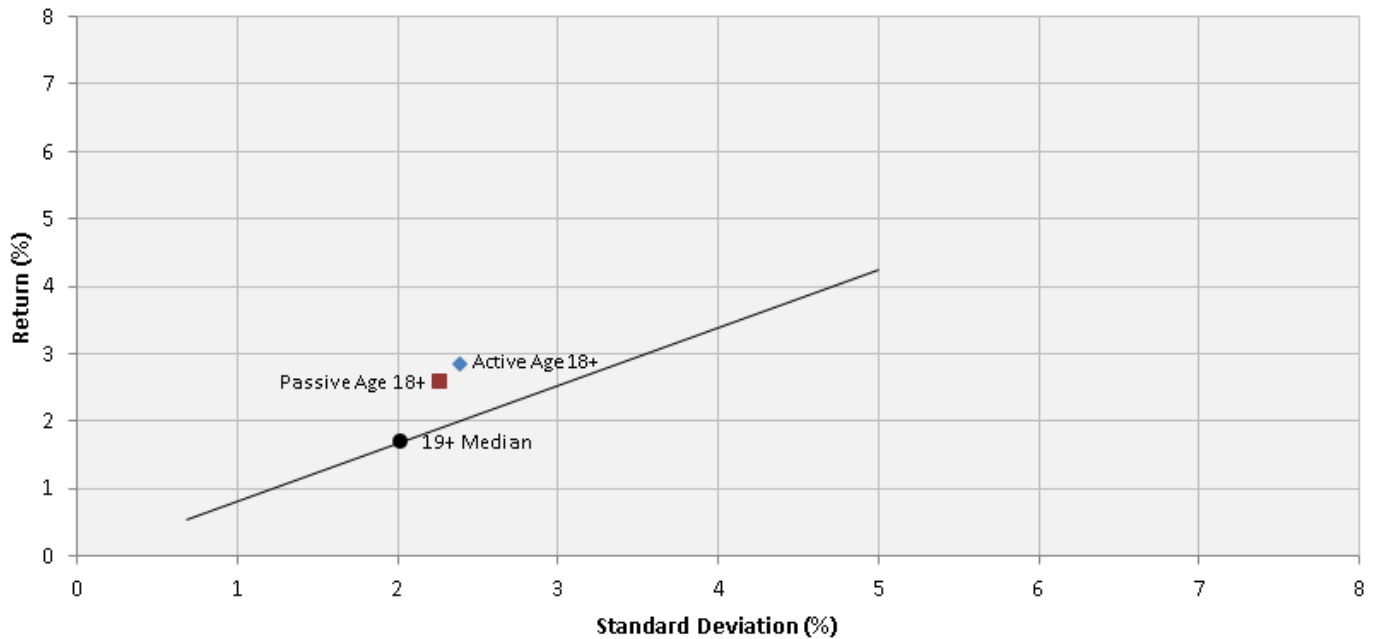
Source: Morningstar

SCHOLARSHARE AGE-BASED FUND – RISK/RETURN

AGE 13-18 : 3-YEAR (as of 3/31/2017)



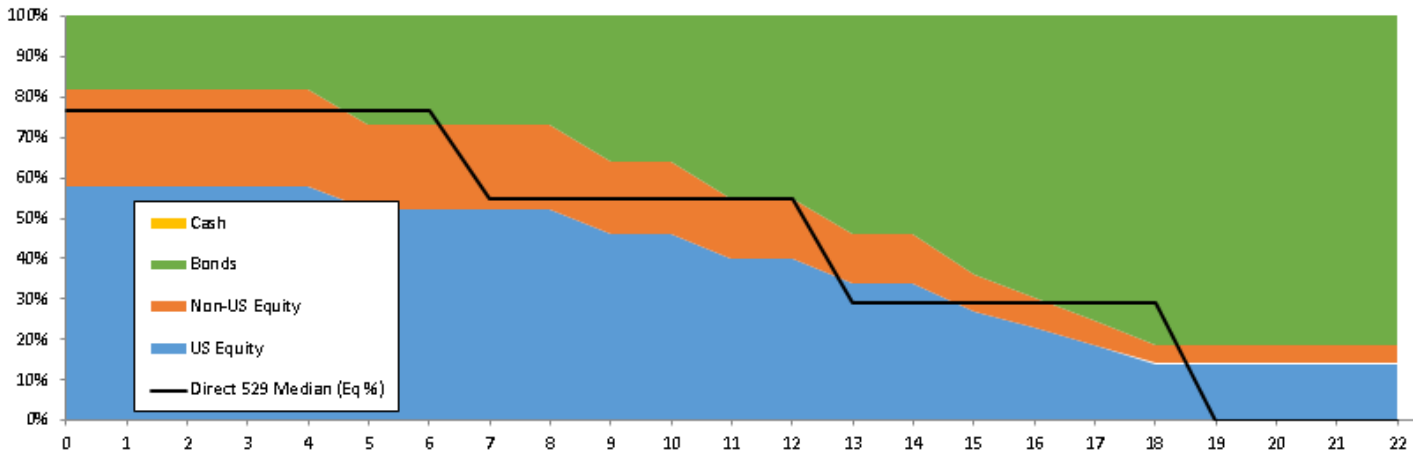
AGE 19+ : 3-YEAR (as of 3/31/2017)



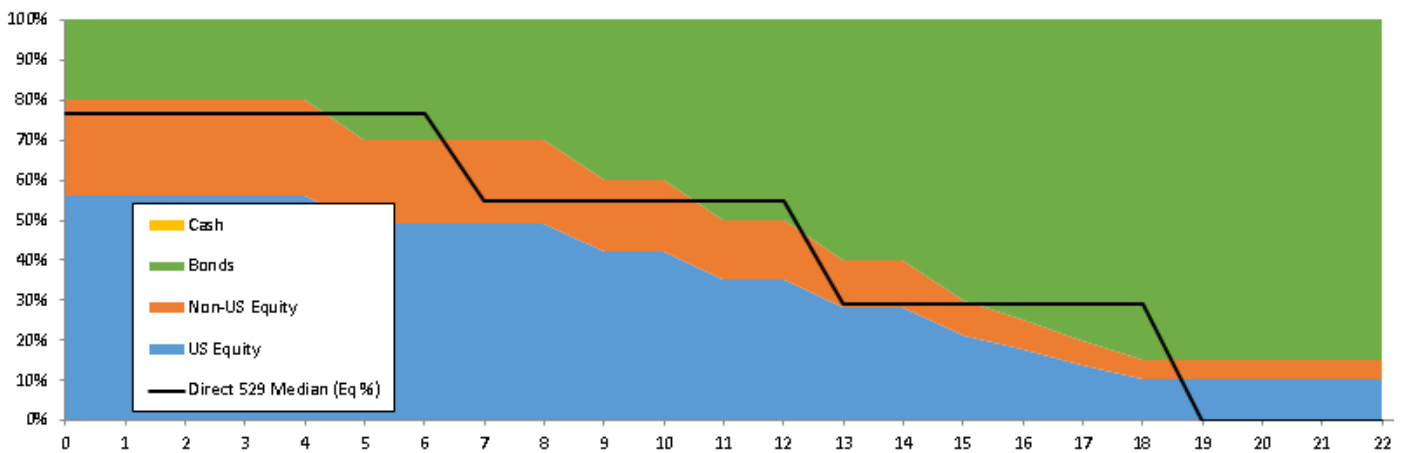
Source: Morningstar

SCHOLARSHARE AGE-BASED GLIDEPATH

ACTIVE AGE-BASED PORTFOLIO



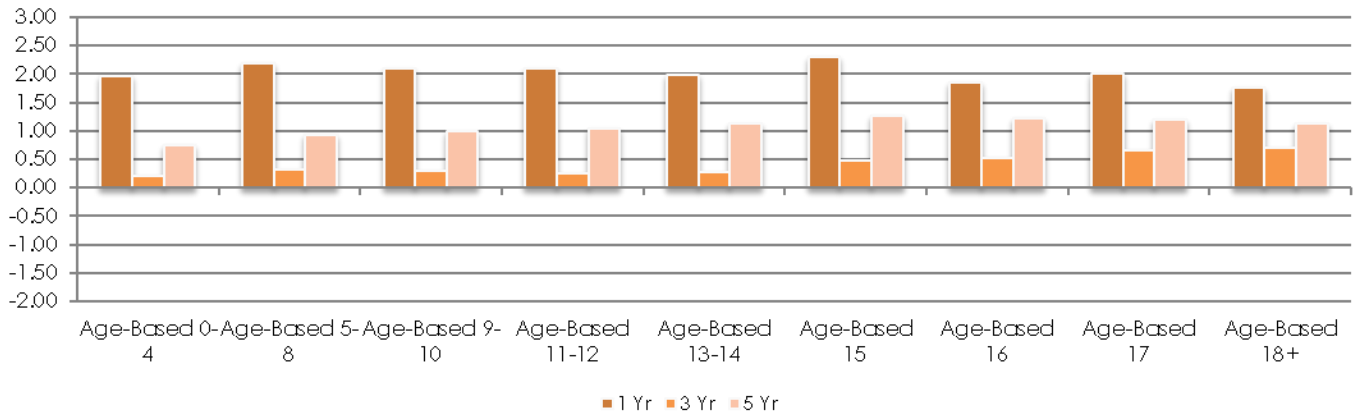
PASSIVE AGE-BASED PORTFOLIO



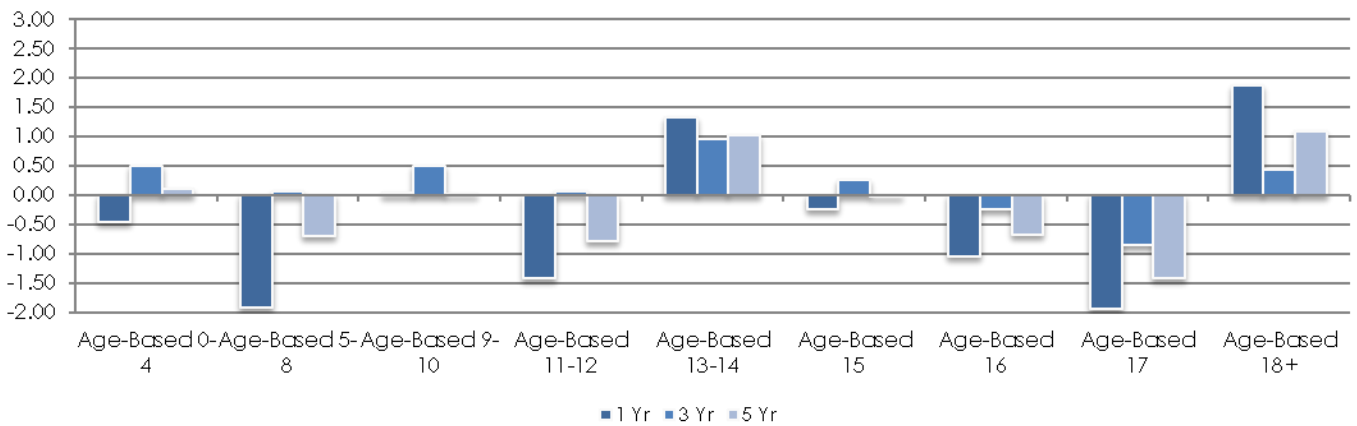
SCHOLARSHARE AGE-BASED ATTRIBUTION

ACTIVE AGE-BASED PORTFOLIO

Contribution to Return From Selection



Contribution to Return From Allocation



APPENDIX

GLOSSARY

Annualized Return – The average annual return of either the manager or its benchmark.

Excess Performance – Manager returns in excess of the benchmark returns.

Standard Deviation – A measure of dispersion of a set of data from its mean.

Excess Standard Deviation – A measure of the volatility of the average annual difference between the manager's return and the benchmark's return, same as tracking error.

VRR – Value Relative Ratio – Is calculated as: $\text{Manager Cumulative Return} / \text{Benchmark Cumulative Return}$.

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Date: May 11, 2017

To: ScholarShare Investment Board (SIB)

From: Pension Consulting Alliance, LLC (PCA)

CC: Allan Emkin – PCA; Eric White, CFA – PCA; Kay Ceserani – PCA

RE: Review of Underlying Funds Qualifying for “Watch” Status

Summary

PCA has conducted a review of the underlying funds in the ScholarShare College Savings Plan. The review included a quantitative analysis of the underlying funds based on specific performance criteria (as per the *Monitoring Procedures and Criteria*) as well as a qualitative analysis, including a review of organizational concerns, stability of personnel, changes in investment objectives, etc. PCA has determined that, as of March 31, 2017, no funds qualify for “Watch” status.

Background

Funds Currently on “Watch” Status

As of March 31, 2017, no funds were on “Watch” status.

Funds Qualifying for “Watch” Status

PCA has conducted a review of the underlying funds in the ScholarShare College Savings Plan (see also the 1Q2017 ScholarShare College Savings Plan Investment Performance Status Report), and determined that no funds qualify for “Watch” status.

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