

COMPARISON OF THE KANSAS BOARD OF REGENTS MANDATORY RETIREMENT INVESTMENT PROVIDERS

Investment Options - Annualized Performance (net of fund expense) as of 12/31/2015

Asset Class	Investment Provider	Fund Name	1 year	5 years	10 years	Expense Ratio
Stable Value/Fixed	TIAA-CREF	TIAA Traditional Annuity	3.91%	4.06%	4.48%	n/a
	TIAA-CREF	TIAA Stable Value	1.60%	N/A	N/A	n/a
	VOYA	Voya Fixed Plus Account III	3.00%	3.26%	3.80%	n/a
Money Market	TIAA-CREF	CREF Money Market R3	0.00%	0.00%	1.20%	0.32%
	VOYA	Voya Money Market Fund - Class A	0.18%	0.05%	1.20%	0.68%
Core Bond	TIAA-CREF	CREF Bond Market R3	0.51%	3.20%	4.09%	0.37%
	VOYA	PIMCO Total Return Fund - Administrative Class	0.48%	3.27%	5.51%	0.71%
Inflation Protected Bond	TIAA-CREF	CREF Inflation-Linked Bond R3	-1.68%	2.16%	3.48%	0.32%
	VOYA	PIMCO Real Return Fund - Administrative Class	-2.99%	1.95%	3.87%	0.70%
Balanced	TIAA-CREF	CREF Social Choice R3	-0.86%	6.90%	5.39%	0.33%
	VOYA	VY T. Rowe Price Capital Appreciation Portfolio-Inst	5.51%	11.46%	8.67%	0.64%
Core Equity, Passive	TIAA-CREF	CREF Equity Index R3	0.25%	11.79%	6.96%	0.29%
	TIAA-CREF	TIAA-CREF S&P 500 Index Fund	1.35%	12.48%	7.25%	0.06%
	VOYA	SSgA S&P 500 Index	1.28%	12.42%	7.17%	0.16%
Core Equity, Active	TIAA-CREF	CREF Stock R3	-0.84%	8.50%	5.78%	0.37%
	VOYA	American Funds Fundamental Investors - Class R-5	3.66%	11.53%	8.06%	0.35%
	VOYA	Parnassus Core Equity Fund - Investor Shares	-0.55%	12.67%	9.89%	0.87%
Large Cap Growth	TIAA-CREF	CREF Growth R3	6.47%	13.88%	8.35%	0.32%
	TIAA-CREF	Wells Fargo Advantage Growth Fund-Institutional	2.94%	12.73%	11.05%	0.75%
	VOYA	Voya Large Cap Growth Portfolio-Institutional Shares	6.38%	13.88%	10.44%	0.67%
Large Cap Value	TIAA-CREF	TIAA-CREF Large Cap Value Fund	-4.69%	9.57%	5.93%	0.42%
	VOYA	BlackRock Equity Dividend Fund-Institutional Shares	-0.10%	10.10%	7.53%	0.70%
Mid-Cap Blend	VOYA	Vanguard Mid-Cap Index Fund - Institutional Shares	-1.33%	11.53%	7.93%	0.08%
Mid-Cap Growth	TIAA-CREF	TIAA-CREF Mid-Cap Growth Fund	-0.63%	10.36%	7.83%	0.47%
	VOYA	VY FMR Diversified Mid Cap Portfolio - Institutional Cl	-1.40%	7.96%	7.54%	0.64%
Mid-Cap Value	TIAA-CREF	TIAA-CREF Mid-Cap Value Fund	-5.35%	10.06%	7.40%	0.41%
	VOYA	American Century Mid Cap Value Fund-Institutional Cl	-1.36%	11.69%	9.30%	0.81%
Small-Cap Blend	TIAA-CREF	TIAA-CREF Small-Cap Blend Index Fund	-4.14%	9.39%	6.90%	0.13%
	VOYA	Vanguard Small-Cap Index Fund - Institutional Shares	-3.63%	10.45%	7.98%	0.08%
Small-Cap Growth	TIAA-CREF	AllianceBernstein Small Cap Growth I	-0.91%	11.42%	9.05%	0.91%
	VOYA	VY Baron Growth Portfolio - Initial Class	-4.75%	11.24%	7.80%	0.98%
Small-Cap Value	TIAA-CREF	Royce Opportunity	-13.46%	5.77%	6.20%	1.04%
	VOYA	American Beacon Small Cap Value Fund-Institutional Cl	-5.04%	9.26%	6.87%	0.81%
Global Equity	TIAA-CREF	CREF Global Equities R3	-0.34%	7.62%	5.00%	0.38%
	VOYA	VY Oppenheimer Global Portfolio - Initial Class	4.13%	8.65%	6.29%	0.75%
Non-U.S. Equity	TIAA-CREF	TIAA-CREF International Equity Index Fund	-0.49%	3.72%	3.10%	0.06%
	TIAA-CREF	EuroPacific Growth Fund - Class R-6	-0.48%	3.99%	N/A	0.49%
	VOYA	EuroPacific Growth Fund - Class R-5	-0.53%	3.94%	4.90%	0.53%
Emerging Markets	TIAA-CREF	DFA Emerging Markets Portfolio Inst Class	-15.81%	-4.63%	3.95%	0.56%
	VOYA	Oppenheimer Developing Markets Fund-Class Y	-13.84%	-2.29%	6.16%	1.05%
Real Estate	TIAA-CREF	TIAA Real Estate Account	8.16%	10.60%	4.22%	0.87%
	VOYA	Voya Real Estate Fund - Class 1	3.11%	11.63%	7.91%	0.91%
Lifestyle Funds	TIAA-CREF	TIAA-CREF 2010 Fund	0.38%	6.14%	N/A	0.37%
	TIAA-CREF	TIAA-CREF 2015 Fund	0.42%	6.51%	N/A	0.38%
	TIAA-CREF	TIAA-CREF 2020 Fund	0.42%	6.99%	N/A	0.39%
	TIAA-CREF	TIAA-CREF 2025 Fund	0.36%	7.46%	N/A	0.41%
	TIAA-CREF	TIAA-CREF 2030 Fund	0.38%	7.87%	N/A	0.42%
	TIAA-CREF	TIAA-CREF 2035 Fund	0.24%	8.22%	N/A	0.43%
	TIAA-CREF	TIAA-CREF 2040 Fund	0.09%	8.43%	N/A	0.44%
	TIAA-CREF	TIAA-CREF 2045 Fund	0.13%	8.42%	N/A	0.44%
	TIAA-CREF	TIAA-CREF 2050 Fund	0.18%	8.44%	N/A	0.44%
	TIAA-CREF	TIAA-CREF Lifecycle Retirement Income	0.25%	5.70%	N/A	0.36%
	VOYA	Vanguard Target Retirement 2010 - Investor Shares*	-0.20%	5.60%	N/A	0.16%
	VOYA	Vanguard Target Retirement 2015 - Investor Shares*	-0.46%	6.31%	5.36%	0.16%
	VOYA	Vanguard Target Retirement 2020 - Investor Shares*	-0.68%	6.85%	N/A	0.16%
	VOYA	Vanguard Target Retirement 2025 - Investor Shares*	-0.85%	7.22%	5.55%	0.17%
	VOYA	Vanguard Target Retirement 2030 - Investor Shares*	-1.03%	7.59%	N/A	0.17%
	VOYA	Vanguard Target Retirement 2035 - Investor Shares*	-1.26%	7.92%	5.75%	0.18%
	VOYA	Vanguard Target Retirement 2040 - Investor Shares*	-1.59%	8.11%	N/A	0.18%
VOYA	Vanguard Target Retirement 2045 - Investor Shares*	-1.57%	8.13%	5.93%	0.18%	
VOYA	Vanguard Target Retirement 2050 - Investor Shares*	-1.58%	8.12%	N/A	0.18%	
VOYA	Vanguard Target Retirement Income - Investor Shares*	-0.17%	4.91%	4.99%	0.16%	

N/A means the fund was not yet established. There are no per participant or surrender charges in the fund lineup for TIAA-CREF or Voya.

*There is an additional annual administrative fee of 0.15% for Vanguard Target Retirement Funds.

Industry Ratings - investment grade ratings for claims-paying ability of fixed accounts only:	TIAA-CREF	VOYA
A.M. Best's ratings: A++, A+, A (three highest ratings out of 15 ratings)	A.M. Best A++	A
Moody's ratings: Aaa, Aa1, Aa2, Aa3, A1 (five highest ratings out of 10 ratings)	Moody's Aa1	A2
S&P's ratings: AAA, AA+, AA, AA-, A+ (five highest ratings out of 10 ratings)	S&P AA+	A

This comparison chart is prepared by the Kansas Board of Regents Office. The information contained herein is offered as a service and is based on information provided by the Investment Providers. The performance indicated herein is historical and is no guarantee of future performance. You should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. A copy of the fund prospectuses and other information may be obtained by contacting a TIAA-CREF or VOYA representative.