

UNITED STATES HOUSE OF REPRESENTATIVES FINANCIAL DISCLOSURE STATEMENT

FORM B
For New Members, Candidates, and New Employees

Name: Catherine S. Albrow Daytime Telephone: _____

FILER STATUS
☒ New Member of or Candidate for U.S. House of Representatives
State: Michigan District: 3rd
Candidates - Date of Election: 11/6/18
☐ New Officer or Employee
Employing Office: _____

Staff Filer Type (if Applicable):
☐ Shared ☐ Principal Assistant
Period Covered: January 1, _____ to _____

OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
JAN 04 2018 Page 1 of 2
LEGISLATIVE RESOURCE CENTER
18 JAN 16 AM 11:48
(Office Use Only)

A \$200 penalty shall be assessed against any individual who files more than 30 days late.

PRELIMINARY INFORMATION - ANSWER EACH OF THESE QUESTIONS

<p>A. Did you, your spouse, or your dependent child:</p> <p>a. Own any reportable asset that was worth more than \$1,000 at the end of the reporting period? <u>or</u></p> <p>b. Receive more than \$200 in unearned income from any reportable asset during the reporting period?</p> <p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>	<p>E. Did you hold any reportable positions during the reporting period or in the current calendar year up through the date of filing?</p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>
<p>C. Did you or your spouse have "earned" income (e.g., salaries, honoraria, or pension/IRA distributions) of \$200 or more during the reporting period?</p> <p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>	<p>F. Did you have any reportable agreement or arrangement with an outside entity during the reporting period or in the current calendar year up through the date of filing?</p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>
<p>D. Did you, your spouse, or your dependent child have any reportable liability (more than \$10,000) at any point during the reporting period?</p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>	<p>J. Did you receive compensation of more than \$5,000 from a single source in the current year and two prior years?</p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>

ATTACH THE CORRESPONDING SCHEDULE IF YOU ANSWER "YES"
THIS FORM INCLUDES ONLY THE SCHEDULES THAT YOU ARE REQUIRED TO COMPLETE

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION - ANSWER BOTH OF THESE QUESTIONS

<p>TRUSTS - Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust that benefits you, your spouse, or dependent child?</p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>	<p>EXEMPTION - Have you excluded from this report any other assets, "unearned" income, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Do not answer "yes" unless you have first consulted with the Committee on Ethics.</p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>
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Use additional sheets if more space is required

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Use additional sheets if more space is required.

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INCOME LIMITS AND PROHIBITED INCOME: Be advised that the income limit and prohibited income may apply to you after you are on House payroll. The 2016 limit on outside earned income for Members and employees compensated at or above the "senior staff" rate was \$27,496. The 2017 limit is \$27,765. In addition, certain types of income (notably honoraria, director's fees, and payments for professional services involving a fiduciary relationship) are totally prohibited for Members and senior staff.

Use additional sheets if more space is required.

SCHEDULE D - LIABILITIES

Name:

Catherine S. Albro

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Report liabilities of over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or your dependent child. Mark the highest amount owed during the reporting period. **New Members:** Members are required to report all liabilities secured by real property including mortgages on their personal residence. **Exclude:** Any mortgage on your personal residence (unless you rent it out or are a Member); loans secured by automobiles, household furniture, or appliances; liabilities of a business in which you own an interest (unless you are personally liable); and liabilities owed to you by a spouse or the child, parent, or sibling of you or your spouse. Report a revolving charge account (i.e., credit card) only if the balance at the close of the reporting period exceeded \$10,000. *Column K is for liabilities held solely by your spouse or dependent child.

SP, DC, JT	Creditor	Date Liability Incurred MO/YR	Type of Liability	Amount of Liability										
				A	B	C	D	E	F	G	H	I	J	K
				\$10,001- \$15,000	\$15,001- \$50,000	\$50,001- \$100,000	\$100,001- \$250,000	\$250,001- \$500,000	\$500,001- \$1,000,000	\$1,000,001- \$5,000,000	\$5,000,001- \$25,000,000	\$25,000,001- \$50,000,000	Over \$50,000,000	Over \$1,000,000* (Spouse/DC Liability)
Example	First Bank of Wilmington, DE	5/98	Mortgage on Rental Property, Dover, DE				X							
	None													

SCHEDULE E - POSITIONS

Report all positions, compensated or uncompensated, as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, nonprofit organization, labor organization, or educational or other institution other than the United States. **Exclude:** Positions held in any religious, social, fraternal, or political entities (such as political parties and campaign organizations), and positions solely of an honorary nature. **New Members and second-year candidates** report positions held in the reporting period and the current calendar year. **First-year candidates and new employees** report positions held in the current calendar year and two previous years.

Position	Name of Organization
None	

SCHEDULE F – AGREEMENTS

Name:

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Identify the date, parties to, and general terms of any agreement or arrangement that you have with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties to Agreement	Terms of Agreement
	None	

SCHEDULE J – COMPENSATION IN EXCESS OF \$5,000 PAID BY ONE SOURCE

Report sources of compensation received by you or your business affiliation for services provided directly by you during the current year and two prior years. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise if you directly provided the services generating a fee or payment of more than \$5,000. Exclude: Payments by the U.S. government and any information considered confidential as a result of a privileged relationship recognized by law. Do not repeat information listed on Schedule C.

Source (Name and City/State)		Brief Description of Duties
Example:	Doe Jones & Smith, Hometown, Homestate	Accounting Services
	None	

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[illegible]



#1

Account holder: CATHERINE S ALBRO

1 HIGHSCOPE EDUCATIONAL RESEARCH FOUNDATION TDA

Plan # 365536

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

TIAA L25725I-6, CREF M25725I-4

Summary of your activity

Balance as of Oct 1, 2017	\$24,765.70
Distributions/Other Debits	- 2,962.52
Gains/Loss	426.21
TIAA Interest	89.19

Balance as of Dec 31, 2017 **\$22,318.58**

The availability of your balance is subject to your loan balances below.

Total plan loans **\$8,072.98**

What you have vested

Annuity contracts and other investments	Your contributions	
	Vested percent	Vested balance
Annuity Contracts (TIAA L25725I-6, CREF M25725I-4)	100%	\$22,318.58
Total		\$22,318.58

Your investments

Annuity contracts and other investments	Number of units/shares	Unit/share price as of Dec 31, 2017	Value as of Dec 31, 2017	Percent of your total plan
Pre-Tax Investments				
Guaranteed				
TIAA Traditional (TIAA L25725I-6)	n/a	n/a	\$11,009.80	49.33%
Total Guaranteed			\$11,009.80	49.33%
Equities				
CREF Stock R1 (CREF M25725I-4)	1.1564	\$483.5036	\$559.12	2.51%
CREF Growth R1 (CREF M25725I-4)	3.5894	184.0432	660.60	2.96%

HIGHSCOPE EDUCATIONAL RESEARCH FOUNDATION TDA (Continued)

Your investments - continued

Annuity contracts and other investments	Number of units/shares	Unit/share price as of Dec 31, 2017	Value as of Dec 31, 2017	Percent of your total plan
Pre-Tax Investments - continued				
Equities - continued				
CREF Global Equities R1 (CREF M25725I-4)	5.9849	179.6884	1,075.42	4.82%
Total Equities			\$2,295.14	10.29%
Multi-Asset				
TIAA Acc Lfcycle 2015 T4 (TIAA L25725I-6)	216.8070	\$41.5745	\$9,013.64	40.38%
Total Multi-Asset			\$9,013.64	40.38%
Total value of your investments			\$22,318.58	100%

How the value of your investments changed this period

To view the current performance for your specific investments, log in to your account at TIAA.org or you can visit TIAA.org/performance for general performance information.

Investments	Value as of Oct 1, 2017	Net result of transactions	TIAA interest/ Gain or loss	Value as of Dec 31, 2017
TIAA Traditional	\$11,159.90	-\$239.29	\$89.19	\$11,009.80
CREF Stock R1	658.89	- 132.84	33.07	559.12
CREF Growth R1	762.92	- 157.46	55.14	660.60
CREF Global Equities R1	1,263.63	- 255.46	67.25	1,075.42
TIAA Acc Lfcycle 2015 T4	10,920.36	- 2,177.47	270.75	9,013.64
Total value of your investments	\$24,765.70	-\$2,962.52	\$515.40	\$22,318.58

Your transaction details

Processing date	Effective date	Description	Number of units/shares	Unit/ share price	Amount
Distributions/Other Debits					
11/7/2017	11/7/2017	Cash withdrawal (CREF M25725I-4) CREF Global Equities R1	- 1.4654	\$174.3229	-\$255.46
11/7/2017	11/7/2017	Cash withdrawal (CREF M25725I-4) CREF Stock R1	- 0.2832	469.1169	- 132.84
11/7/2017	11/7/2017	Cash withdrawal (TIAA L25725I-6) TIAA Traditional	n/a	n/a	- 239.29
11/7/2017	11/7/2017	Cash withdrawal (TIAA L25725I-6) TIAA Acc Lfcycle 2015 T4	- 53.0882	41.0161	- 2,177.47
11/7/2017	11/7/2017	Cash withdrawal (CREF M25725I-4) CREF Growth R1	- 0.8789	179.1488	- 157.46
Total Distributions/Other Debits					-\$2,962.52



Account holder: CATHERINE S ALBRO

2 HIGHSCOPE EDUCATIONAL RESEARCH FOUNDATION RETIREMENT PLAN

Plan # 365535

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

TIAA D04514F-0, CREF V04514F-7

Summary of your activity

Balance as of Oct 1, 2017	\$10,285.62
Distributions/Other Debits	- 2,037.48
Gains/Loss	126.96
Balance as of Dec 31, 2017	\$8,375.10

What you have vested

Annuity contracts and other investments	Your contributions		Your employer's contributions		Total
	Vested percent	Vested balance	Vested percent	Vested balance	
Annuity Contracts (TIAA D04514F-0, CREF V04514F-7)	100%	\$4,378.94	100%	\$3,996.16	\$8,375.10
Total		\$4,378.94		\$3,996.16	\$8,375.10

Your investments

Annuity contracts and other investments	Number of units/shares	Unit/share price as of Dec 31, 2017	Value as of Dec 31, 2017	Percent of your total plan
Pre-Tax Investments				
Real Estate				
TIAA Real Estate (TIAA D04514F-0)	5.6724	\$398.3276	\$2,259.47	26.97%
Total Real Estate			\$2,259.47	26.97%
Fixed Income				
CREF Inf-Linked Bond R1 (CREF V04514F-7)	61.3464	\$68.7606	\$4,218.21	50.37%
Total Fixed Income			\$4,218.21	50.37%

HIGHSCOPE EDUCATIONAL RESEARCH FOUNDATION RETIREMENT PLAN (Continued)

Your investments - continued

Annuity contracts and other investments	Number of units/shares	Unit/share price as of Dec 31, 2017	Value as of Dec 31, 2017	Percent of your total plan
Pre-Tax Investments - continued				
Multi-Asset				
CREF Social Choice R1 (CREF V04514F-7)	8.1019	\$234.1950	\$1,897.42	22.66%
Total Multi-Asset			\$1,897.42	22.66%
Total value of your investments			\$8,375.10	100%

How the value of your investments changed this period

To view the current performance for your specific investments, log in to your account at TIAA.org or you can visit TIAA.org/performance for general performance information.

Investments	Value as of Oct 1, 2017	Net result of transactions	TIAA interest/ Gain or loss	Value as of Dec 31, 2017
CREF Social Choice R1	\$2,284.94	- \$455.62	\$68.10	\$1,897.42
TIAA Real Estate	2,776.79	- 549.34	32.02	2,259.47
CREF Inf-Linked Bond R1	5,223.89	- 1,032.52	26.84	4,218.21
Total value of your investments	\$10,285.62	- \$2,037.48	\$126.96	\$8,375.10

Your transaction details

Processing date	Effective date	Description	Number of units/shares	Unit/ share price	Amount
Distributions/Other Debits					
11/7/2017	11/7/2017	Cash withdrawal (CREF V04514F-7) CREF Inf-Linked Bond R1	- 15.0177	\$68.7535	- \$1,032.52
11/7/2017	11/7/2017	Cash withdrawal (CREF V04514F-7) CREF Social Choice R1	- 1.9835	229.7156	- 455.62
11/7/2017	11/7/2017	Cash withdrawal (TIAA D04514F-0) TIAA Real Estate	- 1.3886	395.6010	- 549.34
Total Distributions/Other Debits					- \$2,037.48



Annuity contracts in your plans

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

Annuity contract/ Investments	Number of units/shares as of Jan 1, 2017	Unit/share price as of Jan 1, 2017	Beginning value as of Jan 1, 2017	Number of units/shares as of Dec 31, 2017	Unit/share price as of Dec 31, 2017	Ending value as of Dec 31, 2017
TIAA D04514F-0						
TIAA Real Estate	19.2494	\$381.6361	\$7,346.27	5.6724	\$398.3276	\$2,259.47
Total TIAA D04514F-0			\$7,346.27			\$2,259.47
CREF V04514F-7						
CREF Social Choice R1	27.4943	\$205.6453	\$5,654.07	8.1019	\$234.1950	\$1,897.42
CREF Inf-Linked Bond R1	208.1798	67.7399	14,102.08	61.3464	68.7606	4,218.21
Total CREF V04514F-7			\$19,756.15			\$6,115.63
TIAA L25725I-6¹						
TIAA Traditional	n/a	n/a	\$0.00	n/a	n/a	\$11,009.80
TIAA Acc Lfcycle 2015 T4	611.3314	36.7894	22,490.52	216.8070	41.5745	9,013.64
Total TIAA L25725I-6			\$22,490.52			\$20,023.44
CREF M25725I-4						
CREF Stock R1	3.2609	\$393.0567	\$1,281.72	1.1564	\$483.5036	\$559.12
CREF Global Equities R1	16.8755	144.4620	2,437.87	5.9849	179.6884	1,075.42
CREF Growth R1	10.1211	140.0807	1,417.77	3.5894	184.0432	660.60
Total CREF M25725I-4			\$5,137.36			\$2,295.14
Total value of your investments			\$54,730.30			\$30,693.68

¹The availability of your contract balance is subject to your outstanding Retirement Plan Loan(s) of \$8,072.98.

Information about your portfolio

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

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

Earlier this year, the IRS released Notice 2017-09 which allows withholding agents to forego issuing a corrected tax withholding and information return or statement if the error is under \$25 or \$100, respectively. It is TIAA's longstanding practice to issue an amended form for all information returns that contain a valid error. TIAA reserves the right to change this policy at any time and will provide notification, as well as written instructions on how to opt out, in the event the policy changes.

Information about your portfolio - continued

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

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

If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

Fees and Expenses: The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. Expenses to pay for the administration of your plan(s) may be paid directly by you through the reduction of your account balance and reflected in the Plan Transaction Detail section of your quarterly statement. For the preceding quarter, plan administration expenses may also be paid from the total annual operating expenses of one or more of the plan's designated investment alternatives.

Portions of this statement provide information about specific transactions that have occurred during the quarter. Other portions of the statement provide information about the total number of units or shares held in your account, gains and losses during the quarter, account balances and other account related information. Each entity listed in this statement may contract with other entities for services related to the described activities. Annuity products are issued by TIAA (Teachers Insurance and Annuity Association), New York, NY.

Transactions in securities, including variable annuities, are effected by TIAA-CREF Individual & Institutional Services, LLC, as agent ("TC Services").

Account information for TIAA and CREF fixed and variable annuities is provided by TIAA as issuer, or by TIAA on behalf of CREF as issuer.

Your right to direct investments or transfer funds may be subject to certain limitations and/or restrictions under your employer's plan, if applicable and the terms of any funding options. Contact your Benefits Manager or call TIAA at 800-842-2252 if you have questions.

Personalized Rate of Return is an estimate of the performance of the assets in your retirement portfolio maintained by TIAA during the period specified. The figure: (1) includes expenses, interest and dividend payments; (2) includes contributions and withdrawals, weighted by the number of days between the date of contribution or withdrawal and the end of the quarter; (3) excludes the performance of products purchased through TIAA's brokerage window and retirement healthcare program; and (4) may be different from the return of the individual funds or other investment options included in the portfolio. If your retirement portfolio included cash outflows or inflows the figure may differ from your actual rate of return depending on market volatility following these cash flows. The Personalized Rate of Return is based on the Modified Dietz Method of evaluating performance. Past performance is not a guarantee of future results.

Retirement Income Projection Assumptions: Sample Lifetime Retirement Monthly Income at age 65 is not based upon your current asset allocation. It is based on your current end of quarter balance (excluding Minimum Distribution Option contracts and Transfer Payout Annuity contracts that are withdrawn in cash or transferred to other financial institutions) from your Portfolio Summary and does not consider assets outside those identified in this Quarterly Report. The Current EOQ Balance is projected to grow until retirement according to the following assumptions: the 12-month average of your total employer and personal contributions shown in the chart, each projected to grow 3% annually reflecting assumed inflation increases, as well as a non-guaranteed hypothetical annual asset growth rate of 6% until age 65. Accumulations in Interest Only contracts are assumed to remain at their current levels.

Information about your portfolio - continued

Sample Lifetime Retirement Monthly Income is based on using a single life annuity with a 10 year guarantee period starting at age 65. The amount of lifetime income reflects an annuity payout rate based upon an assumed interest rate of 4% and the mortality assumptions used in computing current total income under TIAA pension payout annuities. This projected income at retirement is discounted 3% annually to reflect the income amount in today's dollars. Your actual account performance will differ, and may be higher or lower. These charts are for informational and educational purposes only and do not constitute advice. Sample values shown are estimates and not guarantees and do not reflect federal/state taxes or investment fees and charges.

TIAA Traditional: A guaranteed annuity issued by Teachers Insurance and Annuity Association of America (TIAA). Your principal and accumulated interest earnings will never decrease and your savings will earn interest at competitive rates which are declared in advance. These interest rates will always be greater than or equal to the guaranteed minimum rate in the contract which is either 3% or 1- 3% depending on the contract. Additional amounts of interest beyond the minimum guaranteed amount may be declared on a year-by-year basis by TIAA's Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they have been declared. **When you retire, TIAA Traditional can provide you (or you and a spouse or partner if you elect) with guaranteed income for life.**

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts like Retirement Annuity (RA), Group Retirement Annuity (GRA) and Retirement Choice (RC), include restrictions on withdrawals or transfers. **These features have typically allowed us to pay 0.50% to 0.75% more interest than under contracts that don't have these provisions.**

If you do not elect lifetime income and you have an RA contract, you may transfer or withdraw from TIAA Traditional in 10 annual installments. If you have a GRA or RC contract and do not elect lifetime income a full or partial lump sum payment from TIAA Traditional may be available for 120 days after your employment ends and a 2.50% surrender charge will be deducted. All other withdrawals and transfers from TIAA Traditional are paid in 10 annual installments (GRA) or 84 monthly installments (RC).

If you have a Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA), Retirement Choice Plus (RCP), IRA or Keogh contract, full or partial withdrawals and transfers are available from the TIAA Traditional account without any charges. As a result of this flexibility, these contracts have typically paid lower interest rates than the contracts described above.

TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. All guarantees are based on TIAA's claims-paying ability. Past performance is no guarantee of future results. Transfers and withdrawals are also subject to the rules of your plan.

Effective Date: The date as of which the contribution unit/share price, transfer or payment began or ceased participating in the investment results of the investment option or account.

Processing Date: The date on which the transaction (contribution, transfer or payment) is processed by TIAA. We will furnish you, upon written request, the time when the transaction took place. "Processed" means when amounts are credited (for purchase) or debited (for redemptions) to you. Any transactions processed after the close of this quarter will appear on your next quarterly statement.

Gain/Loss: The change in portfolio balances due to : (i) Unrealized Gains/Losses from investment holdings (including variable annuity accounts) after expenses are deducted, (ii) Other Gains/Losses and (iii) TIAA Interest. Only Other Gains/Losses are shown in the Transaction Detail sections of this statement.

Portfolio Summary: A high-level overview that totals all your retirement and savings assets together and shows you how this value changed from the beginning Oct 01, 2017, and from the beginning of the year to, Dec 31, 2017

Retirement Plan Loan: If your employer-sponsored retirement plan offers loans you may be able to borrow funds from your TIAA account. 110% of the loan must be kept as collateral in the TIAA Traditional Annuity. Please note the total collateralized amount reduces the availability of funds until the loan is paid.

Information about your portfolio - continued

Asset Allocation: A breakdown of how your total retirement portfolio is allocated across six major asset classes - equities, fixed income, real estate, multi-asset, money market and guaranteed. For the illustrative pie chart asset class percentages may be rounded to the nearest full number percentage.



Investment Performance: My Retirement Plans

Investment options based on your employer's retirement plan(s) and other retirement products you own are displayed below. Click on the investment name to view additional performance information for that particular investment.

View: ALL OF MY RETIREMENT PLANS AND IRAS

HIGHSCOPE EDUCATIONAL RESEARCH FOUNDATION RETIREMENT PLAN | 365535
HIGHSCOPE EDUCATIONAL RESEARCH FOUNDATION TDA | 365536

FILTER THESE INVESTMENTS BY

HIDE FILTERS RESET FILTERS

Plan Number

Products

✓ VARIABLE ANNUITIES

✓ FIXED ANNUITIES

Asset Classes

✓ GUARANTEED

✓ EQUITIES

✓ REAL ESTATE

✓ FIXED INCOME

✓ MONEY MARKET

✓ MULTI-ASSET

✓ TARGET DATE

✓ OTHER

Overall Morningstar Ratings

-

-

-

-

-

-

-

✓ Only view investments you are invested in

Helpful Links Specific To This Product:

Quarterly Investment Updates

Performance Daily Prices Fees & Expenses Distributions Morningstar Documents

Variable Annuities

COMPARE

PERFORMANCE: MONTHLY | Q
AVERAGE ANNUAL RETUR

INVESTMENT NAME (TICKER) ▲	ASSET CLASS	PRODUCT TYPE/ SHARE CLASS	GROSS / NET EXPENSE RATIO	DAILY YEAR TO DATE RETURN (%)				
					1 YR	3 YR	5 YR	10 YR

CREF Global Equities Account (R1) (QCGLRX) https://www.tiaa.org/public/investment-performance/crefvariableannuity/profile?ticker=41081992&_ga=2.253343818.239716781.1514913069-2093172840.1514913069	Equities	CREF Variable Annuity / Class R1	0.72%	0.89%	24.38%	8.99%	11.41%	4.91%
CREF Growth Account (R1) (QCGRRX) https://www.tiaa.org/public/investment-performance/crefvariableannuity/profile?ticker=41082544	Equities	CREF Variable Annuity / Class R1	0.65%	1.23%	31.38%	12.67%	17.03%	9.30%
CREF Inflation-Linked Bond Account (R1) (QCILRX) https://www.tiaa.org/public/investment-performance/crefvariableannuity/profile?ticker=41088773	Fixed Income	CREF Variable Annuity / Class R1	0.63%	-0.15%	1.51%	1.11%	-0.57%	2.92%
CREF Social Choice Account (R1) (QCSCRX) https://www.tiaa.org/public/investment-performance/crefvariableannuity/profile?ticker=41081994	Multi-Asset	CREF Variable Annuity / Class R1	0.65%	0.32%	13.88%	6.41%	8.47%	5.94%
CREF Stock Account (R1) (QCSTRX) https://www.tiaa.org/public/investment-performance/crefvariableannuity/profile?ticker=41081995	Equities	CREF Variable Annuity / Class R1	0.71%	0.95%	23.01%	9.78%	12.47%	6.34%
TIAA Real Estate Account (QREARX) https://www.tiaa.org/public/investment-performance/tiaavariableannuity/profile?ticker=41091375	Real Estate	TIAA Variable Annuity / Variable Annuity	0.85%	-0.01%	4.37%	5.90%	7.88%	2.49%

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The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since inception performance shown is cumulative for funds that have less than one year of performance history.

TIAA Traditional Annuity accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

As of April 24, 2015, additional classes of CREF Accounts are available with different eligibility requirements. Please visit the account's prospectus at tiaa-cref.org for more information.

For TIAA Access annuities, please click on the prospectus or call 877-518-9161 for contract and underlying fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing. The data displayed above for the TIAA Access Account is based on that of the underlying mutual fund's portfolio. Please note that with respect to variable annuities, your contributions will be allocated to the underlying investments.

Consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information. Please select the name of a fund above to go to the Fund Profile page that contains the link to the fund's prospectus. Read the prospectus carefully before investing.

You can use the screeners above to identify TIAA and CREF investment products in making investment decisions on a self-directed basis. The screeners and information on this webpage permit you to identify and consider those investment products based on information you specify. You should not view or construe the screeners and information as a suggestion by TIAA that you take or refrain from taking a particular course of action, as the advice or recommendation of



730 Third Avenue, New York, NY 10017-3206

#2

Your quarterly retirement savings portfolio statement

For October 1, 2017 to December 31, 2017

RICHARD T ALBRO

KALAMAZOO MI 49006-3051

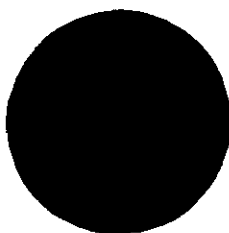
Middleville, MI
49333

Your balance on December 31, 2017: **\$24,097.59**

Personal rate of return this quarter: **2.8%**

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

How your portfolio is allocated



Asset class	Value as of Dec 31, 2017	Percent of your total portfolio
■ Multi-Asset	\$24,097.59	100%
Total	\$24,097.59	100%

These asset allocation percentages may not be exact due to rounding.

Richard, TIAA is notifying you of an update to our eDelivery services. In selecting eDelivery for all public statements and disclosures, you will receive all applicable legal and enrollment information delivered to you electronically, including contracts, riders and endorsements. We'll alert you with a notification and link to the "Statements & Reports" area of TIAA.org, where the information is located. You can change your communication preferences at any time by updating your profile online.

Questions about
your portfolio?

Sign on to TIAA.org

Call 800-842-2252 for 24-hr automated information

Hearing impaired: TTY 800-842-2755


Call center hours: Weekdays 8 a.m. to 10 p.m. (ET), and Saturday 9 a.m. to 6 p.m. (ET). (Español disponible)

Summary of your portfolio activity


	This quarter	This year
Beginning balance	\$21,950.38	\$13,204.71
Your contributions	0.00	1,340.08
Employer contributions	1,500.00	7,185.25
Fees	- 18.00	- 54.00
Gains/Loss	665.21	2,421.55
Ending balance	\$24,097.59	\$24,097.59
Personal rate of return	2.8%	13.3%

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


Target-date funds don't provide income for life
Learn about an option that can provide:



Savings that increases every day before retirement



Lifetime income to help cover everyday expenses



A choice of when and how much to convert to income

Get up an announcement or visit [tias.com/retirement](#) for more information on this option.

Retirement income is not a guarantee. It is based on the performance of the assets in your retirement portfolio. The amount of income you receive will depend on the performance of the assets in your retirement portfolio. The amount of income you receive will also depend on the amount of income you need. The amount of income you receive will also depend on the amount of income you need. The amount of income you receive will also depend on the amount of income you need.

261854



1 WESTERN MICHIGAN UNIVERSITY 403B RETIREMENT PLAN

Plan # 101807

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

TIAA 322643J-9, CREF 422643J-7

Summary of your activity

Balance as of Oct 1, 2017	\$14,327.94
Gains/Loss	421.69
Balance as of Dec 31, 2017	\$14,749.63

What you have vested

This plan includes a delayed vesting provision that may apply to some or all employees. If the vesting provision applies to you, the vested status of any employer contributions and earnings are generally based on your length of employment at your employer. A vested percentage and vested market value is not currently displayed for any participants in this plan because the employer currently maintains this information. This message is not intended to describe your personal vesting status. Please see the plan's Summary Plan Description for more information about the vesting rules for this plan.

Your investments

Annuity contracts and other investments	Number of units/shares	Unit/share price as of Dec 31, 2017	Value as of Dec 31, 2017	Percent of your total plan
Pre-Tax Investments				
Multi-Asset				
T-C Lifecycle 2015-Inst	1,473.4897	\$10.0100	\$14,749.63	100.00%
Total Multi-Asset			\$14,749.63	100.00%
Total value of your investments			\$14,749.63	100%

How the value of your investments changed this period

To view the current performance for your specific investments, log in to your account at TIAA.org or you can visit TIAA.org/performance for general performance information.

Investments	Value as of Oct 1, 2017	Net result of transactions	TIAA interest/ Gain or loss	Value as of Dec 31, 2017
T-C Lifecycle 2015-Inst	\$14,327.94	\$0.00	\$421.69	\$14,749.63
Total value of your investments	\$14,327.94	\$0.00	\$421.69	\$14,749.63

WESTERN MICHIGAN UNIVERSITY 403B RETIREMENT PLAN (Continued)

Your transaction details

Processing date	Effective date	Description	Number of units/shares	Unit/share price	Amount
Other Gain/Loss					
12/15/2017	12/15/2017	Long-term capital gains / Distribution rate per share \$0.3048 T-C Lifecycle 2015-Inst	42.4062	\$9.9700	\$422.79
12/15/2017	12/15/2017	Short-term capital gains / Distribution rate per share \$0.0233 T-C Lifecycle 2015-Inst	3.2467	9.9700	32.37
12/15/2017	12/15/2017	Dividends / Distribution rate per share \$0.2934 T-C Lifecycle 2015-Inst	40.8144	9.9700	406.92
Total Other Gain/Loss					\$862.08

2 WESTERN MICHIGAN UNIVERSITY 403B TAX DEFERRED ANNUITY PLAN

Plan # 101808

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

TIAA L22295N-1, CREF M22295N-9

Summary of your activity

Balance as of Oct 1, 2017	\$5,210.22
Gains/Loss	153.34
Balance as of Dec 31, 2017	\$5,363.56

What you have vested

Annuity contracts and other investments	Your contributions	
	Vested percent	Vested balance
(TIAA L22295N-1, CREF M22295N-9) & Other Investments	100%	\$5,363.56
Total		\$5,363.56



Account holder: RICHARD T ALBRO

WESTERN MICHIGAN UNIVERSITY 403B TAX DEFERRED ANNUITY PLAN (Continued)

Your investments

Annuity contracts and other investments	Number of units/shares	Unit/share price as of Dec 31, 2017	Value as of Dec 31, 2017	Percent of your total plan
Pre-Tax Investments				
Multi-Asset				
T-C Lifecycle 2015-Inst	535.8203	\$10.0100	\$5,363.56	100.00%
Total Multi-Asset			\$5,363.56	100.00%
Total value of your investments			\$5,363.56	100%

How the value of your investments changed this period

To view the current performance for your specific investments, log in to your account at TIAA.org or you can visit TIAA.org/performance for general performance information.

Investments	Value as of Oct 1, 2017	Net result of transactions	TIAA interest/ Gain or loss	Value as of Dec 31, 2017
T-C Lifecycle 2015-Inst	\$5,210.22	\$0.00	\$153.34	\$5,363.56
Total value of your investments	\$5,210.22	\$0.00	\$153.34	\$5,363.56

Your transaction details

Processing date	Effective date	Description	Number of units/shares	Unit/ share price	Amount
Other Gain/Loss					
12/15/2017	12/15/2017	Long-term capital gains / Distribution rate per share \$0.3048 T-C Lifecycle 2015-Inst	15.4203	\$9.9700	\$153.74
12/15/2017	12/15/2017	Short-term capital gains / Distribution rate per share \$0.0233 T-C Lifecycle 2015-Inst	1.1805	9.9700	11.77
12/15/2017	12/15/2017	Dividends / Distribution rate per share \$0.2934 T-C Lifecycle 2015-Inst	14.8415	9.9700	147.97
Total Other Gain/Loss					\$313.48

3 DAVENPORT UNIVERSITY DEFINED CONTRIBUTION PLAN

Plan # 150521

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

TIAA F0399U2-5, CREF H0399U2-1

Summary of your activity

Balance as of Oct 1, 2017	\$2,000.48
Employer contributions	1,500.00
Fees	- 18.00
Gains/Loss	78.06
Balance as of Dec 31, 2017	\$3,560.54

What you have vested

Annuity contracts and other investments	Your employer's contributions	
	Vested percent	Vested balance
(TIAA F0399U2-5, CREF H0399U2-1) & Other Investments	100%	\$3,560.54
Total		\$3,560.54

Your investments

Annuity contracts and other investments	Number of units/shares	Unit/share price as of Dec 31, 2017	Value as of Dec 31, 2017	Percent of your total plan
Pre-Tax Investments				
Multi-Asset				
T-C Lifecycle 2015-Rtmt	288.7708	\$12.3300	\$3,560.54	100.00%
Total Multi-Asset			\$3,560.54	100.00%
Total value of your investments			\$3,560.54	100%

How the value of your investments changed this period

To view the current performance for your specific investments, log in to your account at TIAA.org or you can visit TIAA.org/performance for general performance information.

Investments	Value as of Oct 1, 2017	Net result of transactions	TIAA interest/ Gain or loss	Value as of Dec 31, 2017
T-C Lifecycle 2015-Rtmt	\$2,000.48	\$1,482.00	\$78.06	\$3,560.54
Total value of your investments	\$2,000.48	\$1,482.00	\$78.06	\$3,560.54



Account holder: RICHARD T ALBRO

DAVENPORT UNIVERSITY DEFINED CONTRIBUTION PLAN (Continued)

Your transaction details

Processing date	Effective date	Description	Number of units/shares	Unit/share price	Amount
Employer					
10/10/2017	10/10/2017	Contribution T-C Lifecycle 2015-Rtmt	19.7785	\$12.6400	\$250.00
10/24/2017	10/24/2017	Contribution T-C Lifecycle 2015-Rtmt	19.7472	12.6600	250.00
11/6/2017	11/6/2017	Contribution T-C Lifecycle 2015-Rtmt	19.5925	12.7600	250.00
11/20/2017	11/20/2017	Contribution T-C Lifecycle 2015-Rtmt	19.6541	12.7200	250.00
12/4/2017	12/4/2017	Contribution T-C Lifecycle 2015-Rtmt	19.5313	12.8000	250.00
12/18/2017	12/18/2017	Contribution T-C Lifecycle 2015-Rtmt	20.2922	12.3200	250.00
Total employer contributions					\$1,500.00
Fees					
12/29/2017	12/29/2017	Non TIAA Plan Servicing Fee T-C Lifecycle 2015-Rtmt	- 1.4599	\$12.3300	- \$18.00
Total Fees					- \$18.00
Other Gain/Loss					
12/15/2017	12/15/2017	Long-term capital gains / Distribution rate per share \$0.3048 T-C Lifecycle 2015-Rtmt	6.3933	\$12.2800	\$78.51
12/15/2017	12/15/2017	Short-term capital gains / Distribution rate per share \$0.0233 T-C Lifecycle 2015-Rtmt	0.4894	12.2800	6.01
12/15/2017	12/15/2017	Dividends / Distribution rate per share \$0.2612 T-C Lifecycle 2015-Rtmt	5.4780	12.2800	67.27
Total Other Gain/Loss					\$151.79

DAVENPORT UNIVERSITY DEFINED CONTRIBUTION PLAN (Continued)

How contributions are allocated

To view or change your current asset allocation or allocation of future contributions, visit TIAA.org and sign in to the secure portion of our website.

Investments	Employer contributions
T-C Lifecycle 2015-Rtmt	100%
Total	100%

4 UNIVERSITY OF DETROIT MERCY DEFINED CONTRIBUTION RET PLAN

Plan # 406592

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

TIAA F0282DS-3

Summary of your activity

Balance as of Oct 1, 2017	\$411.74
Gains/Loss	12.12
Balance as of Dec 31, 2017	\$423.86

What you have vested

Annuity contracts and other investments	Your contributions		Your employer's contributions		Total
	Vested percent	Vested balance	Vested percent	Vested balance	
(TIAA F0282DS-3) & Other Investments	100%	\$141.29	100%	\$282.57	\$423.86
Total		\$141.29		\$282.57	\$423.86



Account holder: RICHARD T ALBRO

UNIVERSITY OF DETROIT MERCY DEFINED CONTRIBUTION RET PLAN (Continued)

Your investments

Annuity contracts and other investments	Number of units/shares	Unit/share price as of Dec 31, 2017	Value as of Dec 31, 2017	Percent of your total plan
Pre-Tax Investments				
Multi-Asset				
T-C Lifecycle 2015-Inst	42.3441	\$10.0100	\$423.86	100.00%
Total Multi-Asset			\$423.86	100.00%
Total value of your investments			\$423.86	100%

How the value of your investments changed this period

To view the current performance for your specific investments, log in to your account at TIAA.org or you can visit TIAA.org/performance for general performance information.

Investments	Value as of Oct 1, 2017	Net result of transactions	TIAA interest/ Gain or loss	Value as of Dec 31, 2017
T-C Lifecycle 2015-Inst	\$411.74	\$0.00	\$12.12	\$423.86
Total value of your investments	\$411.74	\$0.00	\$12.12	\$423.86

Your transaction details

Processing date	Effective date	Description	Number of units/shares	Unit/ share price	Amount
Other Gain/Loss					
12/15/2017	12/15/2017	Long-term capital gains / Distribution rate per share \$0.3048 T-C Lifecycle 2015-Inst	1.2186	\$9.9700	\$12.15
12/15/2017	12/15/2017	Short-term capital gains / Distribution rate per share \$0.0233 T-C Lifecycle 2015-Inst	0.0933	9.9700	0.93
12/15/2017	12/15/2017	Dividends / Distribution rate per share \$0.2934 T-C Lifecycle 2015-Inst	1.1735	9.9700	11.70
Total Other Gain/Loss					\$24.78

Other investments in your plans

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

Investments	Number of units/shares as of Jan 1, 2017	Unit/share price as of Jan 1, 2017	Beginning value as of Jan 1, 2017	Number of units/shares as of Dec 31, 2017	Unit/share price as of Dec 31, 2017	Ending value as of Dec 31, 2017
T-C Lifecycle 2015-Rtmt	0.0000	\$0.0000	\$0.00	288.7708	\$12.3300	\$3,560.54
T-C Lifecycle 2015-Inst	1,413.7811	9.3400	13,204.71	2,051.6541	10.0100	20,537.05
Total value of your investments			\$13,204.71			\$24,097.59

Information about your portfolio

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

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

Earlier this year, the IRS released Notice 2017-09 which allows withholding agents to forego issuing a corrected tax withholding and information return or statement if the error is under \$25 or \$100, respectively. It is TIAA's longstanding practice to issue an amended form for all information returns that contain a valid error. TIAA reserves the right to change this policy at any time and will provide notification, as well as written instructions on how to opt out, in the event the policy changes.

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

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

If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

Fees and Expenses: The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. Expenses to pay for the administration of your plan(s) may be paid directly by you through the reduction of your account balance and reflected in the Plan Transaction Detail section of your quarterly statement. For the preceding quarter, plan administration expenses may also be paid from the total annual operating expenses of one or more of the plan's designated investment alternatives.

Portions of this statement provide information about specific transactions that have occurred during the quarter. Other portions of the statement provide information about the total number of units or shares held in your account, gains and losses during the quarter, account balances and other account related information. Each entity listed in this statement may contract with other entities for services related to the described activities. Annuity products are issued by TIAA (Teachers Insurance and Annuity Association), New York, NY.

Information about your portfolio - continued

Account information for mutual funds held in your employer's retirement or savings plan is provided by TIAA on behalf of the plan and TIAA, FSB, N.A., as custodian.

Your right to direct investments or transfer funds may be subject to certain limitations and/or restrictions under your employer's plan, if applicable and the terms of any funding options. Contact your Benefits Manager or call TIAA at 800-842-2252 if you have questions.

Personalized Rate of Return is an estimate of the performance of the assets in your retirement portfolio maintained by TIAA during the period specified. The figure: (1) includes expenses, interest and dividend payments; (2) includes contributions and withdrawals, weighted by the number of days between the date of contribution or withdrawal and the end of the quarter; (3) excludes the performance of products purchased through TIAA's brokerage window and retirement healthcare program; and (4) may be different from the return of the individual funds or other investment options included in the portfolio. If your retirement portfolio included cash outflows or inflows the figure may differ from your actual rate of return depending on market volatility following these cash flows. The Personalized Rate of Return is based on the Modified Dietz Method of evaluating performance. Past performance is not a guarantee of future results.

Effective Date: The date as of which the contribution unit/share price, transfer or payment began or ceased participating in the investment results of the investment option or account.

Processing Date: The date on which the transaction (contribution, transfer or payment) is processed by TIAA. We will furnish you, upon written request, the time when the transaction took place. "Processed" means when amounts are credited (for purchase) or debited (for redemptions) to you. Any transactions processed after the close of this quarter will appear on your next quarterly statement.

Gain/Loss: The change in portfolio balances due to : (i) Unrealized Gains/Losses from investment holdings (including variable annuity accounts) after expenses are deducted, (ii) Other Gains/Losses and (iii) TIAA Interest. Only Other Gains/Losses are shown in the Transaction Detail sections of this statement.

Portfolio Summary: A high-level overview that totals all your retirement and savings assets together and shows you how this value changed from the beginning Oct 01, 2017, and from the beginning of the year to, Dec 31, 2017

Asset Allocation: A breakdown of how your total retirement portfolio is allocated across six major asset classes - equities, fixed income, real estate, multi-asset, money market and guaranteed. For the illustrative pie chart asset class percentages may be rounded to the nearest full number percentage.

Non TIAA Plan Servicing Fee: A fee paid to a Non TIAA party to cover its services for the plan. These services may include, but are not limited to, communication and education services, remitting contributions, compliance services and approving transactions.

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Retirement Accounts

Retirement Total

\$24,097.59

As of December 31, 2017

Change in Balance

\$0.00

Since December 31, 2017

Personal Rate of Return

▲ 13.1%

Period: January 1, 2017 - December 31, 2017



Employer

\$16,477.85

Employee

\$4,752.31

Total Contributions

\$21,230.16[View by: Plan](#)

DAVENPORT UNIVERSITY DEFINED CONTRIBUTION PLAN	\$3,560.54
WESTERN MICHIGAN UNIVERSITY 403B RETIREMENT PLAN	\$14,749.63
WESTERN MICHIGAN UNIVERSITY 403B TAX DEFERRED ANNUITY PLAN	\$5,363.56
UNIVERSITY OF DETROIT MERCY DEFINED CONTRIBUTION RET PLAN	\$423.86



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Mutual Funds and Variable Annuities

COMPARE

PERFORMANCE: MONTHLY | QUARTERLY
AVERAGE ANNUAL RETURNS (%)¹

INVESTMENT NAME (TICKER) ▲	ASSET CLASS	PRODUCT TYPE / SHARE CLASS	GROSS / NET EXPENSE RATIO	DAILY YEAR TO DATE RETURN (%)	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION ²	AS OF DATE
TIAA-CREF Lifecycle 2015 Fund (Institutional) (TCNIX) (https://www.tiaa.org/public/investment-performance/mutualfunds/profile?ticker=4912355)	Multi-Asset	Mutual Fund / Institutional Class	0.51% / 0.39%	0.40%	13.85%	6.75%	7.75%	5.23%	6.31%	12/31/2017
TIAA-CREF Lifecycle 2015 Fund (Retirement) (TCLIX) (https://www.tiaa.org/public/investment-performance/mutualfunds/profile?ticker=302393)	Multi-Asset	Mutual Fund / Retirement Class	0.76% / 0.64%	0.41%	13.65%	6.50%	7.48%	4.98%	6.09%	12/31/2017

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TIAA Traditional Annuity accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

The performance shown for Class R2 and Class R3 that is prior to its inception date is based on the Account's Class R1. The inception date of the Account's Class R1 is listed on the Account Class R1's profile page. The performance for these periods has not been restated to reflect the lower expenses of Class R2 and Class R3. If these lower expenses had been reflected, the performance of Class R2 and Class R3 for these periods would have been higher.

For TIAA Access annuities, please click on the prospectus or call 877-518-9161 for contract and underlying fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing. The data displayed above for the TIAA Access Account is based on that of the underlying mutual fund's portfolio. Please note that with respect to variable annuities, your contributions will be allocated to the underlying investments.

TIAA Stable Value is a guaranteed annuity contract issued by Teachers Insurance and Annuity Association (TIAA), New York, NY 10017. Contributions from different plans are pooled together and deposited in a non-unitized pooled separate account to TIAA. This guaranteed annuity contract is not considered to be an "investment" or "security" under federal securities laws. In addition, the contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract fees are described in the annuity contract and are collected on a daily basis. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Lifetime annuity payments are provided by TIAA, are subject to TIAA's claims-paying ability, and are not supported by the assets in the separate account. Past interest rates are not indicative of future interest rates. This product is not a mutual fund, variable annuity or bank product. The obligations of TIAA are not insured by the FDIC or any other federal governmental agency. As provided for in the annuity contract, restrictions may apply to certain plan sponsor and/or participant initiated transactions. Please refer to the annuity contract or certificate for further details. Please refer to the TIAA Stable Value profile page for the minimum guaranteed rate.

Holdings by Investor

Richard T Albro

Middleville, MI 49333

JASON P HUBER CFP
Waddell & Reed
625 Kenmoor Ave SE
Ste 209
Grand Rapids, MI 49546
(616) 956-6051

Combined Account Portfolio

Date: 12/29/2017

Created: 01/02/2018

Richard T Albro

Acct Name: FIDUCIARY TRUST CO NH CUST IRA FBO RICHARD T ALBRO 3862 JOSIE LN MIDDLEVILLE MI 49333-8926

Acct No: (

Acct Type: SPAC-IRA Indiv. Estab

Managed Account Type: MAP

Manager: Waddell & Reed

MAP Conservative Growth

Asset Name	Ticker	Asset Class	Mgt. Name	Quantity	Price (\$)	Value (\$)
IVY ADVANTUS BOND I	IVBIX	US INVESTMENT GRADE BOND	WADDELL & REED	2,526.67	10.77	27,212.26
IVY BOND I	IBJIX	US INVESTMENT GRADE BOND	WADDELL & REED	4,559.72	6.24	28,452.62
IVY CORE EQUITY I	ICIEIX	US LARGE CAP GROWTH EQUITY	WADDELL & REED	1,414.56	16.30	23,057.30
IVY FDS APOLLO MLT I	IMADX	NON-US DEVELOPED MARKETS EQUITY	WADDELL & REED	1,503.08	11.04	16,593.98
IVY FUND-HIGH INCOME I	IVHIX	US HIGH YIELD BOND	WADDELL & REED	2,886.85	7.56	21,824.61
IVY FUND-INTERNATIONAL CORE EQ I	ICEIX	NON-US DEVELOPED MARKETS EQUITY	WADDELL & REED	832.88	20.33	16,932.37
IVY FUND-LARGE CAP GR I	IYGIX	US LARGE CAP GROWTH EQUITY	WADDELL & REED	1,010.09	22.84	23,070.41
IVY GLOBAL BOND I	IVSIX	NON-US BOND	WADDELL & REED	1,247.21	9.77	12,185.20
IVY GLOBAL GROWTH I	IGIIX	US LARGE CAP GROWTH EQUITY	WADDELL & REED	244.01	46.41	11,324.55
IVY GLOBAL INCOME ALLOCATION I	IIBIX	NON-US DEVELOPED MARKETS EQUITY	WADDELL & REED	1,155.05	15.74	18,180.52
IVY SMALL CAP GROWTH I	IYSIX	US SMALL CAP EQUITY	WADDELL & REED	615.00	23.28	14,317.18
WADDELL & REED ADV ACCUMULATIVE Y	WAAYX	US LARGE CAP GROWTH EQUITY	WADDELL & REED	2,277.85	9.96	22,685.39
WADDELL & REED ADV CONTINENTL INC Y	WACYX	US LARGE CAP VALUE EQUITY	WADDELL & REED	1,748.91	9.65	16,876.93
WR ADVISORS CASH MGMT A-SWEEP		CASH	WADDELL & REED	4,516.47	1.00	4,516.47
WR ADVISORS SCIENCE AND TECHNOLOGY Y	USTFX	US MID CAP EQUITY	WADDELL & REED	1,123.41	18.79	21,108.87
Account Total						\$278,338.66
Investor Total						\$278,338.66

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Disclosure:

Securities offered through Waddell & Reed, member FINRA/SIPC.

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Various accounts are listed on this consolidated report which may or may not fully disclose the mutual fund company, insurance company, custodian, etc. that holds your assets. If you have any questions and want more information about accounts or where the assets are held please contact your financial advisor. Your financial advisor can also provide you with customer service addresses and phone numbers for each account that Waddell & Reed acts as the broker-dealer and/or registered investment advisor. This information can also be found on the official account statements you receive from the companies that hold your assets.

Values are as of 12/29/2017 unless otherwise noted. Performance data quoted represents past performance and does not guarantee future results.

Please note that the rates of return reported on individual assets will reflect any fee transactions associated with that asset. In managed accounts, this may reduce the rate of return on the cash or money market funds from which managed accounts fees are deducted.

The investment return and principal of an investment will fluctuate so shares may be worth more or less than the original cost when redeemed. The values represented in this report may not reflect the true original cost of the client's initial investment. Calculations and data provided should not be relied upon for tax purposes, use original confirmations and 1099's instead. Again, the information contained in these reports is collected from sources believed to be reliable, however the accuracy and completeness of the information is not guaranteed and is not verified by Waddell & Reed. We urge you to compare these reports to the official account statements of your account holdings provided at least quarterly from product sponsors to ensure that the securities holdings listed on these reports provided by your financial advisor match the securities holdings reflected on the official account statements.

If you have any questions regarding your report, please call the financial advisor listed on the report.

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The figures may or may not reflect the deduction of investment advisory fees. If the investment is being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. Refer to Waddell & Reed's Advisory Services Brochure. The information contained in these reports is collected from sources believed to be reliable, however the accuracy and completeness of the information is not guaranteed and is not verified by Waddell & Reed. In the event of any discrepancy, the statement you receive directly from the companies maintaining your accounts is the official record of your holdings and valuation on those statements shall prevail. If you have any questions regarding your report or find any discrepancy, please call your Financial Advisor.

If you invest in an investment advisory account through Waddell & Reed, Inc., your funds and securities will be held in a separate mutual fund account owned and controlled by you and/or in a separate brokerage account at Pershing LLC, a qualified custodian. Below are the addresses for Waddell & Reed Services Company, the transfer agent for the Waddell & Reed Advisors Funds and the Ivy Funds ("Transfer Agent"), and Pershing LLC:

Waddell & Reed Services Company
6301 Glenwood
Overland Park, KS 66202

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Pershing LLC

One Pershing Plaza

Jersey City, NJ 07399

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If you have questions regarding which assets and/or accounts on your report are eligible for SIPC protection again, refer to www.sipc.org. You can also contact the company holding the assets or contact your Financial Advisor for assistance.

The accounts listed below are held at IVY Funds/Waddell & Reed

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