



TIAA-CREF LAUNCHES CHURCHILL ASSET MANAGEMENT

New venture to offer middle-market lending and senior debt financing

Veteran team expands TIAA-CREF Asset Management's fixed income platform

Further strengthens company's ability to enhance customer returns and make lifetime income payments to millions of Americans

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NEW YORK (April 8, 2015) – TIAA-CREF, a leading financial services provider, today announced the launch of Churchill Asset Management LLC (www.churchillam.com), a new majority-owned subsidiary focused on originating, underwriting and managing senior loan investments, primarily in U.S. middle-market companies. Terms of the transaction were not disclosed.

Churchill adds to TIAA-CREF's existing fixed income capabilities by expanding its private credit platform. It also supports the firm's long-term strategy to offer investors a diversified array of investment options and help clients build financial well-being. Churchill will operate as a standalone business, led by industry veteran Ken Kencel, and seeks to raise investment funds from institutional and qualified individual investors who are increasingly looking toward middle-market senior secured loans as an attractive asset class.

The new venture will invest on behalf of and further diversify the TIAA General Account, which serves as a foundation for the savings and lifetime income payments for millions of TIAA-CREF clients.

"Our investment in Churchill complements our existing platform and offers an attractive source of risk-adjusted yield and credit diversification," said Robert G. Leary, executive vice president and president of Asset Management, TIAA-CREF. "It also provides additional opportunities to invest in vehicles that offer compelling sources of income in today's low-interest rate environment."

Today's announcement builds on TIAA-CREF's broader asset management platform which consists of \$851 billion invested across a full array of strategies including equity, fixed income, real estate and other real assets, private equity and other private market strategies. Churchill follows several successful transactions designed to further expand TIAA-CREF's diversified global investment capabilities. These include the acquisition of Nuveen Investments in 2014 and the formation of a real estate investment venture with Henderson Global Investors in 2013, timber manager, Greenwood Resources, in 2012 and agricultural asset manager, Westchester Group, in 2010.

"We are excited about this opportunity to partner with TIAA-CREF as we look to build a best-in-class middle-market senior loan investment business. Our strong risk management culture and rigorous underwriting and investment process is an excellent fit with TIAA-CREF's heritage and proven history in fixed income," said

Ken Kencel, CEO, Churchill Asset Management. "We look forward to working closely with TIAA-CREF and contributing to their robust and growing specialty credit platform by raising new funds that offer institutional and qualified individual investors access to this attractive asset class."

Churchill's strategy will be supported by an experienced team of investment professionals. The senior management team has worked together for nearly a decade and will continue to be headquartered in New York. The Churchill team has compiled a strong track record, underwriting and investing more than \$4 billion in middle-market senior secured loans in more than 400 investments since 2006.

"With Churchill, we have a strong foundation to grow our middle-market debt investment capabilities -- a talented senior management team with a proven history of originating and underwriting middle-market senior loans," added Leary.

The new venture will focus on making middle-market senior secured loan investments through various investment vehicles designed to meet the needs of institutional and qualified investors, including co-mingled funds, separately managed accounts, CLOs and other investment products.

About TIAA-CREF

TIAA-CREF (www.tiaa-cref.org) is a national financial services organization with \$851 billion in assets under management (as of 12/31/2014) and is the leading provider of retirement services in the academic, research, medical and cultural fields.

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Please note the TIAA General Account is an insurance company account and does not present an investment return, and is not available to investors.