
JUNE 23, 2021

**AGENDA ITEM 4
ACTION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Resolution to Approve the Removal of the TIAA-CREF High Yield Bond Fund and PIMCO Income Fund from Watch Status; Review and Analysis of Investment Performance for ScholarShare 529

Recommendation

ScholarShare Investment Board (SIB or Board) staff recommends the Board adopt Resolution No. 2021-02 approving the removal of the TIAA-CREF High Yield Bond Fund and PIMCO Income Fund from “watch” status.

Background

SIB and its investment consultant, Meketa Investment Group, Inc. (Meketa), monitor all portfolios in ScholarShare 529 (Plan) in accordance with the ScholarShare Monitoring Procedures and Criteria (Procedures) adopted by the Board.

In this item, SIB will review and discuss the “Investment Performance Report” (Exhibit A) for the Plan for first quarter 2021, provided by TIAA-CREF Tuition Financing, Inc., and the “Investment Performance Status Report” (Exhibit B) for first quarter 2021, provided by Meketa. Exhibit B provides comparisons for 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 2021:

- Nine underlying funds were in the “positive” status (one of which is on “watch” status),
- Eight underlying funds were in the “acceptable” status (one of which is on “watch” status), and
- Two underlying funds were in the “caution” status (two of which are on “watch” status).

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

- The TIAA-CREF High Yield Bond Fund and PIMCO Income Fund be removed from “watch” status;
- The DFA Emerging Markets Core Equity Portfolio, and TIAA-CREF Quant Small-Cap Equity Fund remain on “watch” status; and
- No new funds qualify for “watch” status.

Presenters

Jeremy Thiessen, Senior Director, Institutional Investment Strategist,
TIAA-CREF Tuition Financing, Inc.

Glenn Friedman, Director, Asset Allocation and Investments, TIAA-CREF Tuition Financing, Inc.
Eric White, Principal, Meketa Investment Group, Inc.

RESOLUTION NO. 2021-02

RESOLUTION OF THE SCHOLARSHARE INVESTMENT BOARD APPROVING THE REMOVAL OF THE TIAA-CREF HIGH YIELD BOND FUND AND PIMCO INCOME FUND FROM WATCH STATUS

WHEREAS, the ScholarShare Investment Board (“SIB” or the “Board”) was created under Education Code section 69980 et seq. (the “Golden State ScholarShare Trust Act” or “Act”);

WHEREAS, the Board has a fiduciary responsibility on behalf of the ScholarShare 529 (“Plan”) participants and beneficiaries to monitor the investment manager’s mutual funds and investment performance;

WHEREAS, the Board adopted the Golden State ScholarShare College Savings Trust Monitoring Procedures and Criteria (the “Procedures”) to provide guidelines for monitoring the investment manager’s mutual funds and investment performance as part of its fiduciary responsibility on behalf of the Plan participants and beneficiaries;

WHEREAS, the Board approved the placement of the TIAA-CREF High Yield Bond Fund and PIMCO Income Fund (collectively, the “Funds”) on watch status at the December 10, 2020 and September 17, 2020 SIB meetings, respectively, due to the Funds not meeting their respective investment performance criteria as outlined in the Procedures (the “Benchmarks”);

WHEREAS, the SIB staff and Board’s investment consultant (the “Consultant”) have reviewed and analyzed the investment performance of the portfolios and funds in the Plan through the end of first quarter 2021;

WHEREAS, the performance of the Funds now meets their respective Benchmarks and qualifies for removal from watch status; and

WHEREAS, pursuant to the Procedures, the Board may remove underlying funds from watch status.

NOW, THEREFORE, BE IT RESOLVED, that the Board approves the removal of the TIAA-CREF High Yield Bond Fund and PIMCO Income Fund from watch status, as recommended by SIB staff and the Consultant as outlined in the Consultant’s memo dated June 23, 2020.

BE IT FURTHER RESOLVED, that this Resolution becomes effective upon its adoption by the Board.

Attest: _____
Chairperson

Date of Adoption: _____

Quarterly Investment Report

1st Quarter, 2021

BUILT TO PERFORM.

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Before investing in the ScholarShare 529 College Savings Plan, you should consider the investment objectives, risks, charges, and expenses. The information contained in this report is subject to further change and amendments over time. Some changes may occur due to the result of adjustments. For a prospectus containing this and other information, as well as a Participant Agreement and Disclosure Statement, please call 1-800-544-5248 or view it online at www.scholarshare529.com. Please read these documents carefully before investing.

TIAA-CREF Tuition Financing, Inc., Program Manager. TIAA-CREF Individual & Institutional Services, LLC, member FINRA and SIPC, distributor and underwriter for the ScholarShare 529 College Savings Plan.



ScholarShare529

Market Overview: Q1 2021

Key Themes

- The response to the pandemic turned from planning to execution as millions of vaccines were distributed throughout the country. While uncertainties remain, there was a general sense of optimism for defeating the virus and returning to a more normal way of life later this year. Many risk-based assets rallied.

Equities

- U.S. equities ended the first quarter of 2021 on a strong note with positive earnings across all eleven sectors. In particular, cyclical areas of the market saw dramatic gains. Energy had the highest returns, gaining 30.85%, while Consumer Staples lagged, gaining only 1.15%. Broad baskets of non-U.S. developed and emerging markets equities gained approximately 3.5% and 2.3%, respectively.

Fixed Income

- The yield curve steepened further as rates at the lower end of the curve remained range-bound while longer-term rates floated higher. Core fixed income returns reflected these dynamics as investment grade U.S. bonds returned -3.37%. The Federal Reserve continues to maintain a low Fed Funds Target Rate to promote liquidity and aid in the recovery.

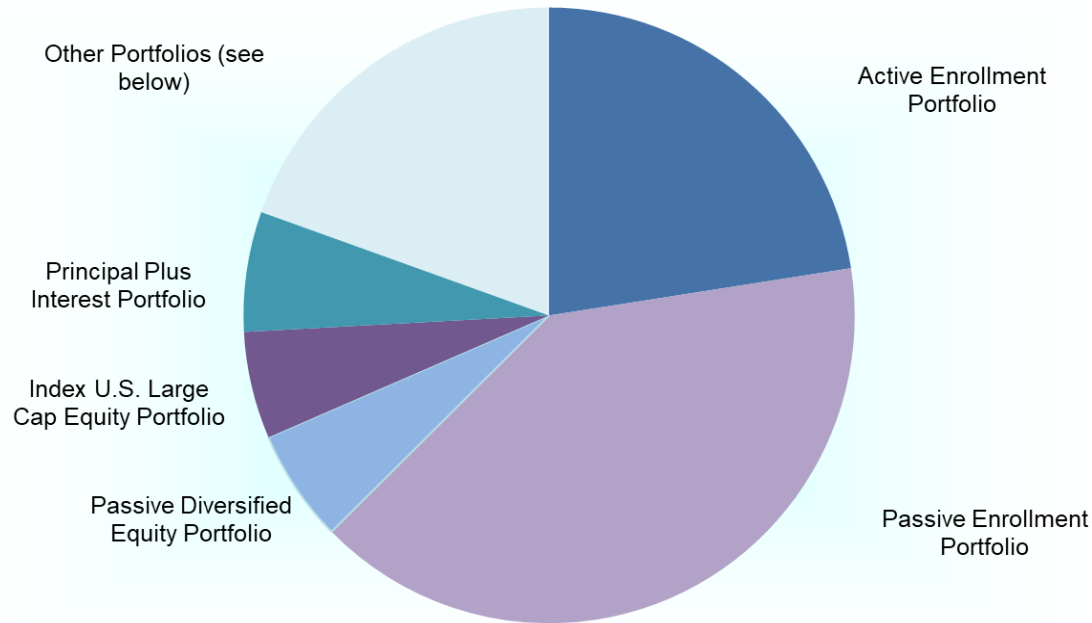
Asset Class	3 Month	1 Year	3 Year	5 Year
U.S. Equities	6.35	62.53	17.12	16.64
U.S. Growth Stocks	0.94	62.74	22.80	21.05
U.S. Value Stocks	11.26	56.09	10.96	11.74
U.S. Mid-Cap Stocks	8.14	73.64	14.73	14.67
U.S. Small-Cap Stocks	12.70	94.85	14.76	16.35
Int'l Developed Stocks	3.48	44.57	6.02	8.85
Emerging Markets Stocks	2.29	58.39	6.48	12.07
Real Estate Stocks	8.32	34.24	10.78	7.19
U.S. Investment Grade Bonds	-3.37	0.71	4.65	3.10
Inflation-Linked Bonds	0.06	8.12	5.09	3.41
High Yield Bonds	0.28	20.97	6.72	7.42
Commodities	6.92	35.04	-0.20	2.31
Cash	0.03	0.12	1.51	1.20
Annualized Tuition Inflation Ending as of 2020-2021 Academic Year* (%)				
Educational Institution		1 Year	3 Year	5 Year
National Average Public 4-Year In-state		1.15	1.90	2.29
National Average Private Nonprofit 4-Year		2.09	2.75	3.09
Consumer Price Index, March 2021		2.62	2.01	2.15

*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 2020 and U.S. Department of Labor: Bureau of Labor Statistics

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; Long-dated Bonds – 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

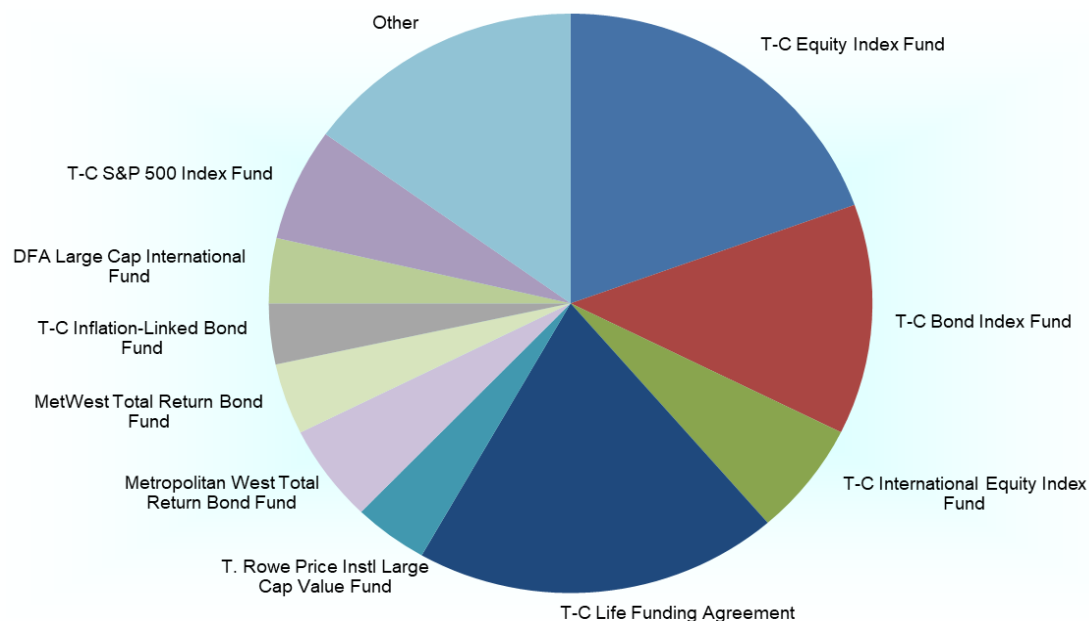
Assets by Portfolio as of Q1 2021

Total Assets: \$11.8 Billion



Portfolio	% of Assets	\$ Millions	Portfolio	% of Assets	\$ Millions
Passive Enrollment Portfolio	39.56%	\$ 4,668	Passive Diversified Equity Portfolio	6.02%	\$ 711
Active Enrollment Portfolio	22.42%	\$ 2,645	Principal Plus Interest Portfolio	5.19%	\$ 613
Index U.S. Large Cap Equity Portfolio	6.55%	\$ 773	Other Portfolios (see below)	20.25%	\$ 2,390
Other Portfolios					
Index U.S. Equity Portfolio	5.86%	\$ 692	Passive Moderate Growth Portfolio	0.73%	\$ 86
Active Diversified Equity Portfolio	3.15%	\$ 371	Active Moderate Growth Portfolio	0.68%	\$ 81
Active Growth Portfolio	2.14%	\$ 253	Passive Conservative Portfolio	0.56%	\$ 66
Social Choice Portfolio	2.13%	\$ 252	Active Conservative Portfolio	0.37%	\$ 44
Passive Growth Portfolio	1.61%	\$ 190	Active International Equity Portfolio	0.32%	\$ 38
Index International Equity Portfolio	1.27%	\$ 149	Active Diversified Fixed Income Portfolio	0.31%	\$ 36
Index Bond Portfolio	0.83%	\$ 98	Passive Diversified Fixed Income Portfolio	0.29%	\$ 35

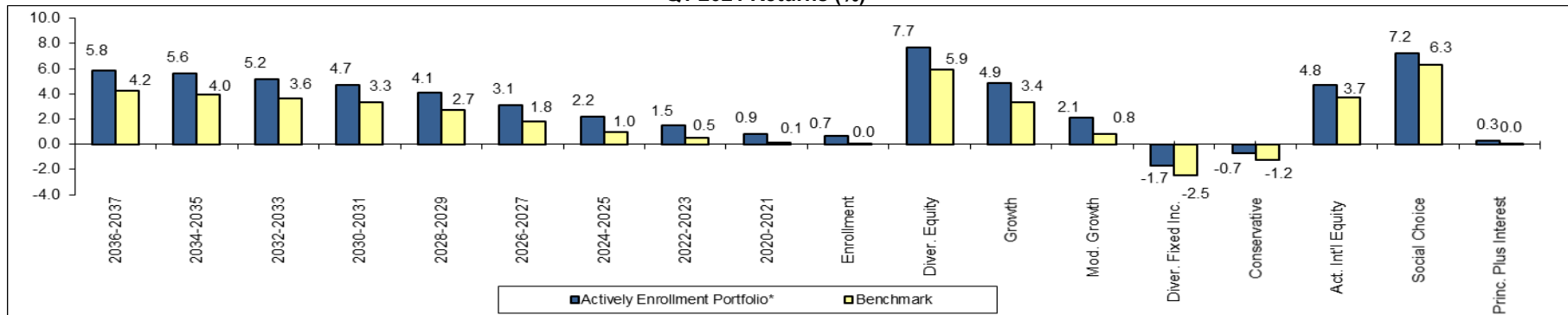
Assets by Underlying Fund as of Q1 2021



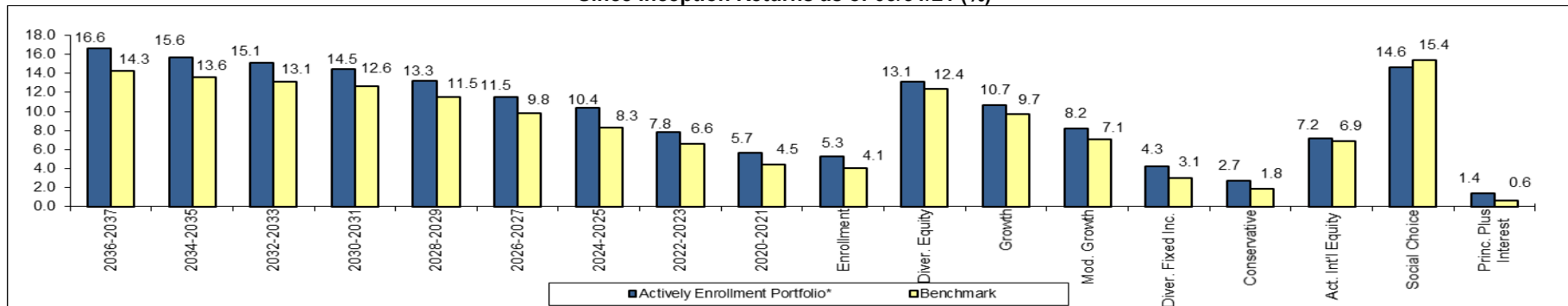
Fund	% of Assets	\$ Millions	Fund	% of Assets	\$ Millions
T-C Equity Index Fund	19.93%	\$ 2,352	T. Rowe Price Instl Large Cap Value Fund	4.08%	\$ 481
T-C Life Funding Agreement	18.96%	\$ 2,237	T. Rowe Price Instl Large Cap Growth Fund	4.02%	\$ 474
T-C Bond Index Fund	12.54%	\$ 1,479	DFA Large Cap International Fund	3.63%	\$ 428
T-C S&P 500 Index Fund	6.56%	\$ 774	T-C Inflation-Linked Bond Fund	3.35%	\$ 395
T-C International Equity Index Fund	6.33%	\$ 747	Other	15.20%	\$ 1,793
Metropolitan West Total Return Bond Fund	5.43%	\$ 640			
Other Funds					
T-C Real Estate Securities Fund	2.58%	\$ 304	T-C Emerging Markets Equity Index Fund	1.57%	\$ 186
PIMCO Real Return Fund	2.17%	\$ 256	T. Rowe Price Instl Floating Rate Fund	1.08%	\$ 128
PIMCO Income Fund	2.17%	\$ 256	T-C Quant Small Cap Equity Fund	0.91%	\$ 107
T-C Social Choice Equity Fund	2.13%	\$ 252	DFA Emerging Markets Core Equity Portfolio	0.90%	\$ 106
T-C High Yield Bond Fund	1.68%	\$ 198			

Actively Managed Portfolios vs Composite Benchmarks Q1 and Since Inception Returns (%)

Q1 2021 Returns (%)



Since Inception Returns as of 03/31/21 (%)



- The U.S. economy gained 916,000 jobs in March and the unemployment rate declined to 6.0%. This was well ahead of expectations and the fastest increase since August 2020 when the country was reeling from the pandemic.
- Real average hourly earnings of all employees on private nonfarm payrolls showed a 1.5% year-over-year increase from last March, seasonally adjusted.
- Confidence among the nation's homebuilders slid two points to 82 in March in the National Association of Home Builders/Wells Fargo Housing Market Index. This marks the seventh consecutive month with a reading over 80.
- All Active Enrollment Year Portfolios had positive absolute returns in Q1 and outperformed their blended benchmarks.
- Contributing most to absolute returns was the TIAA-CREF Quant Small-Cap Index Fund, as smaller U.S. companies tended to lead other areas of the equity markets in Q1. This fund returned 16.12% for the quarter and outperformed its benchmark by 342 basis points. The T. Rowe Price Large Cap Value Fund returned 12.79%, beating its benchmark by 163 basis points.
- On the fixed income side, the PIMCO Income Fund returned -0.17%, which outperformed the Bloomberg Barclays U.S. Aggregate Index by 320 basis points due to its allocation to credit.

Actively Managed Portfolios vs Composite Benchmarks

Investment Portfolios	Average Annual Total Return						Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	
Active Enrollment Year Portfolios**							
2036/2037 Enrollment Portfolio Active	5.82%	5.82%	49.63%	-	-	16.63%	01/24/20
Blended Benchmark Returns	4.23%	4.23%	44.62%	-	-	14.25%	
Difference	1.59%	1.59%	5.01%	-	-	2.38%	
2034/2035 Enrollment Portfolio Active	5.60%	5.60%	48.31%	-	-	15.64%	01/24/20
Blended Benchmark Returns	3.98%	3.98%	43.67%	-	-	13.62%	
Difference	1.62%	1.62%	4.64%	-	-	2.02%	
2032/2033 Enrollment Portfolio Active	5.16%	5.16%	45.80%	-	-	15.07%	01/24/20
Blended Benchmark Returns	3.64%	3.64%	41.38%	-	-	13.13%	
Difference	1.52%	1.52%	4.42%	-	-	1.94%	
2030/2031 Enrollment Portfolio Active	4.73%	4.73%	43.35%	-	-	14.49%	01/24/20
Blended Benchmark Returns	3.30%	3.30%	39.11%	-	-	12.63%	
Difference	1.43%	1.43%	4.24%	-	-	1.86%	
2028/2029 Enrollment Portfolio Active	4.13%	4.13%	39.98%	-	-	13.25%	01/24/20
Blended Benchmark Returns	2.71%	2.71%	35.98%	-	-	11.50%	
Difference	1.42%	1.42%	4.00%	-	-	1.75%	
2026/2027 Enrollment Portfolio Active	3.08%	3.08%	34.67%	-	-	11.52%	01/24/20
Blended Benchmark Returns	1.78%	1.78%	30.74%	-	-	9.84%	
Difference	1.30%	1.30%	3.93%	-	-	1.68%	
2024/2025 Enrollment Portfolio Active	2.18%	2.18%	29.05%	-	-	10.36%	01/24/20
Blended Benchmark Returns	0.96%	0.96%	24.53%	-	-	8.31%	
Difference	1.22%	1.22%	4.52%	-	-	2.05%	
2022/2023 Enrollment Portfolio Active	1.49%	1.49%	21.44%	-	-	7.79%	01/24/20
Blended Benchmark Returns	0.54%	0.54%	18.34%	-	-	6.59%	
Difference	0.95%	0.95%	3.10%	-	-	1.20%	
2020/2021 Enrollment Portfolio Active	0.85%	0.85%	14.72%	-	-	5.71%	01/24/20
Blended Benchmark Returns	0.13%	0.13%	12.13%	-	-	4.46%	
Difference	0.72%	0.72%	2.59%	-	-	1.25%	
Enrollment Year Portfolio Active	0.66%	0.66%	11.08%	-	-	5.29%	01/24/20
Blended Benchmark Returns	0.02%	0.02%	8.77%	-	-	4.09%	
Difference	0.64%	0.64%	2.31%	-	-	1.20%	
Active Multi-Fund Investment Portfolios							
Active Diversified Equity Portfolio	7.67%	7.67%	61.76%	13.28%	14.91%	13.11%	11/04/11
Blended Benchmark Returns	5.92%	5.92%	56.49%	13.25%	13.82%	12.41%	
Difference	1.75%	1.75%	5.27%	0.03%	1.09%	0.70%	
Active Growth Portfolio	4.85%	4.85%	43.20%	11.16%	11.94%	10.66%	11/04/11
Blended Benchmark Returns	3.37%	3.37%	38.90%	11.03%	10.87%	9.72%	
Difference	1.48%	1.48%	4.30%	0.13%	1.07%	0.94%	
Active Moderate Growth Portfolio	2.10%	2.10%	27.31%	8.80%	8.85%	8.18%	11/09/11
Blended Benchmark Returns	0.85%	0.85%	23.11%	8.56%	7.83%	7.06%	
Difference	1.25%	1.25%	4.20%	0.24%	1.02%	1.12%	
Active Conservative Portfolio	-0.69%	-0.69%	4.79%	3.46%	2.88%	2.74%	11/04/11
Blended Benchmark Returns	-1.23%	-1.23%	2.12%	3.16%	2.34%	1.84%	
Difference	0.54%	0.54%	2.67%	0.30%	0.54%	0.90%	
Active International Equity Portfolio	4.75%	4.75%	53.07%	5.90%	9.60%	7.18%	11/10/11
Blended Benchmark Returns	3.72%	3.72%	48.51%	6.45%	9.62%	6.91%	
Difference	1.03%	1.03%	4.56%	-0.55%	-0.02%	0.27%	
Active Diversified Fixed Income Portfolio	-1.66%	-1.66%	8.19%	5.26%	4.32%	4.26%	11/08/11
Blended Benchmark Returns	-2.48%	-2.48%	4.03%	4.87%	3.52%	3.06%	
Difference	0.82%	0.82%	4.16%	0.39%	0.80%	1.20%	
Active Single Fund Investment Portfolios							
Social Choice Portfolio	7.21%	7.21%	62.19%	17.02%	16.60%	14.63%	11/04/11
Benchmark Returns	6.35%	6.35%	62.53%	17.12%	16.64%	15.35%	
Difference	0.86%	0.86%	-0.34%	-0.10%	-0.04%	-0.72%	
Principal Plus Interest Portfolio**	0.26%	0.26%	1.52%	1.57%	1.45%	1.38%	11/04/11
Benchmark Returns	0.02%	0.02%	0.10%	1.42%	1.12%	0.06%	
Difference	0.24%	0.24%	1.42%	0.15%	0.33%	1.32%	

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

**The crediting rate of 1.10% for the TC Life Funding Agreement in the Active Age-Based Portfolio for the Principal Plus Interest Portfolio are guaranteed through 12/31/21.

Asset Allocation, Fees, and Performance

Active Enrollment Year Portfolio	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 Quant 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 Fund	PIMCO Income Fund	T-C Life Funding Agreement
Underlying Fund Expenses (bp)		56	56	58	43	50	18	39	38	45	50	N/A
2036-2037	50	22.70%	22.70%	2.00%	5.00%	5.60%	19.20%	4.80%	10.00%	4.00%	4.00%	0.00%
2034-2035	50	22.70%	22.70%	2.00%	5.00%	5.60%	19.20%	4.80%	10.00%	4.00%	4.00%	0.00%
2032-2033	50	21.60%	21.60%	2.40%	4.80%	5.30%	18.10%	4.60%	12.00%	4.80%	4.80%	0.00%
2030-2031	50	20.40%	20.40%	2.80%	4.50%	5.10%	17.30%	4.30%	14.00%	5.60%	5.60%	0.00%
2028-2029	50	19.30%	19.30%	3.20%	4.30%	4.80%	16.30%	4.00%	16.00%	6.40%	6.40%	0.00%
2026-2027	50	17.00%	17.00%	4.00%	3.80%	4.20%	14.40%	3.60%	20.00%	8.00%	8.00%	0.00%
2024-2025	50	13.60%	13.60%	5.20%	3.00%	3.40%	11.50%	2.90%	26.00%	10.40%	10.40%	0.00%
2022-2023	46	10.20%	10.20%	5.40%	2.30%	2.50%	8.60%	2.20%	27.00%	10.80%	10.80%	10.00%
2020-2021	35	7.10%	7.10%	4.00%	1.50%	1.80%	6.00%	1.50%	20.00%	8.00%	8.00%	35.00%
Enrollment	28	4.20%	4.20%	3.50%	1.00%	1.10%	3.60%	0.90%	17.50%	7.00%	7.00%	50.00%

Active Multi-Fund Investment Portfolios

Active Diversified Equity Portfolio	51	28.35%	28.35%		6.30%	7.00%	24.00%	6.00%				
Active Growth Portfolio	50	19.85%	19.85%	3.00%	4.40%	4.90%	16.80%	4.20%	15.00%	6.00%	6.00%	
Active Moderate Growth Portfolio	50	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	50			10.00%					50.00%	20.00%	20.00%	
Active Conservative Portfolio	28			5.00%					25.00%	10.00%	10.00%	50.00%
Active International Equity Portfolio	28						80.00%	20.00%				
Fund's Performance vs Benchmk Q1 2021 (bp)		272	153	(40)	342	(49)	56	302	46	13	320	24

Glide Path asset allocations are as reflected in the Plan Description.

Active Single Fund Investment Portfolios

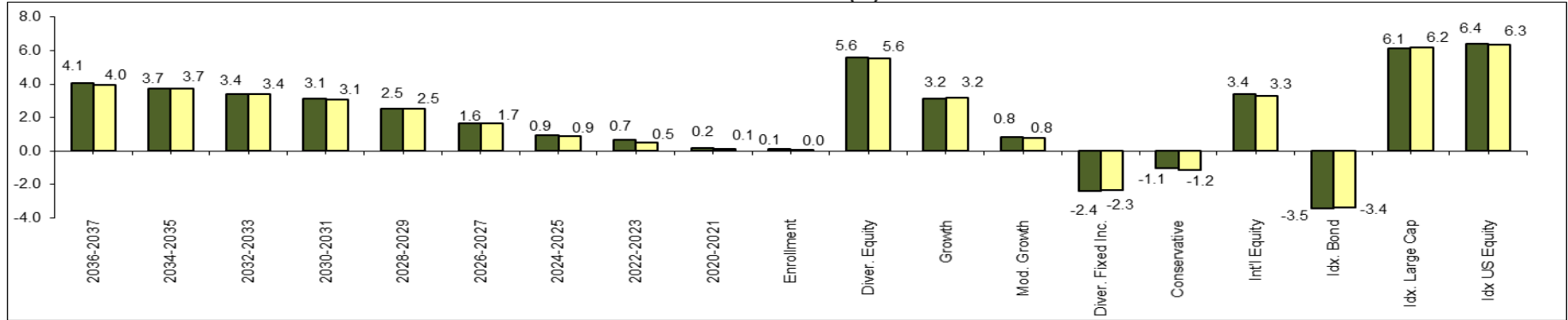
Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q1 2021 (bp)
Social Choice Portfolio	23	100.00%	TIAA-CREF Social Choice Equity Fund	88
Principal Plus Interest Portfolio	N/A	100.00%	TIAA-CREF Life Co. Funding Agreement	24

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

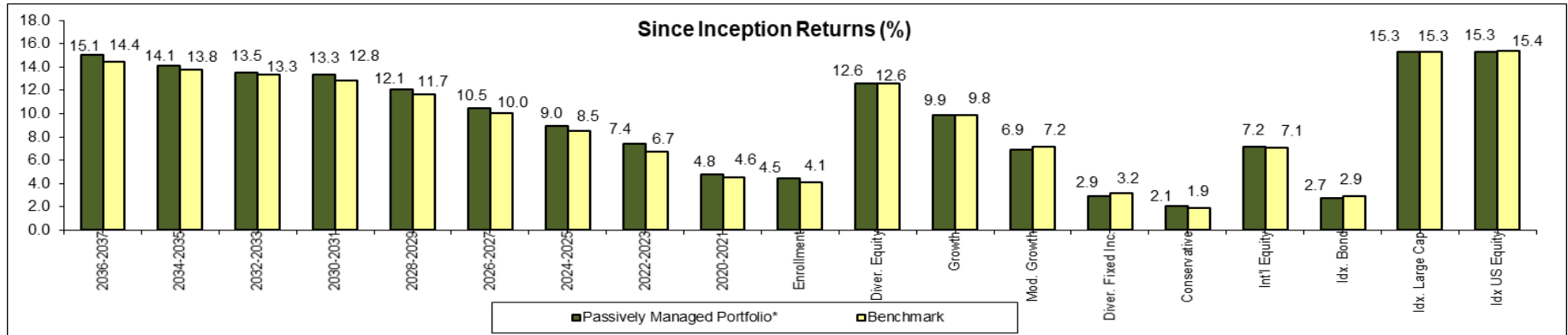
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Passively Managed Portfolios vs Composite Benchmarks Q1 and Since Inception Returns (%)

Q1 2021 Returns (%)



Since Inception Returns (%)



* 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.

** Inception for the Multi-Fund and Single-Fund Portfolios was 11/4/11 - 11/8/11. Inception for the Enrollment Year Portfolios was 1/24/20.

- Global equity markets started the year in positive territory due to general optimism and record amounts of stimulus. The S&P 500 Index saw a gain of 6.17% in the first quarter.
- The Treasury yield curve steepened as long- and intermediate-term yields rose. The Bloomberg Barclays U.S. Aggregate Bond Index of intermediate-term investment grade U.S. bonds returned -3.37% in a challenging environment.
- All Passive Enrollment Year Portfolios posted positive absolute returns in Q1.
- A main contributor to absolute returns was the TIAA-CREF Real Estate Securities Fund, which adheres to a risk-based investment process for security selection and returned 7.83% in Q1.
- Most Multi-Fund and Single Fund Portfolios also saw positive absolute results in Q1, with more aggressive portfolios achieving higher returns.

Passively Managed Portfolios vs Composite Benchmarks

Investment Portfolios	Average Annual Total Return						Inception Date
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	
Passive Enrollment Year Portfolios**							
2036/2037 Enrollment Portfolio Passive	4.05%	4.05%	44.20%	-	-	15.07%	01/24/20
Blended Benchmark Returns	3.96%	3.96%	44.15%	-	-	14.44%	
Difference	0.09%	0.09%	0.05%	-	-	0.63%	
2034/2035 Enrollment Portfolio Passive	3.73%	3.73%	42.74%	-	-	14.08%	01/24/20
Blended Benchmark Returns	3.72%	3.72%	43.22%	-	-	13.81%	
Difference	0.01%	0.01%	-0.48%	-	-	0.27%	
2032/2033 Enrollment Portfolio Passive	3.38%	3.38%	40.34%	-	-	13.50%	01/24/20
Blended Benchmark Returns	3.40%	3.40%	40.98%	-	-	13.33%	
Difference	-0.02%	-0.02%	-0.64%	-	-	0.17%	
2030/2031 Enrollment Portfolio Passive	3.11%	3.11%	38.59%	-	-	13.34%	01/24/20
Blended Benchmark Returns	3.08%	3.08%	38.75%	-	-	12.82%	
Difference	0.03%	0.03%	-0.16%	-	-	0.52%	
2028/2029 Enrollment Portfolio Passive	2.51%	2.51%	35.34%	-	-	12.10%	01/24/20
Blended Benchmark Returns	2.53%	2.53%	35.66%	-	-	11.69%	
Difference	-0.02%	-0.02%	-0.32%	-	-	0.41%	
2026/2027 Enrollment Portfolio Passive	1.63%	1.63%	30.36%	-	-	10.45%	01/24/20
Blended Benchmark Returns	1.66%	1.66%	30.51%	-	-	10.05%	
Difference	-0.03%	-0.03%	-0.15%	-	-	0.40%	
2024/2025 Enrollment Portfolio Passive	0.91%	0.91%	24.24%	-	-	8.95%	01/24/20
Blended Benchmark Returns	0.89%	0.89%	24.36%	-	-	8.48%	
Difference	0.02%	0.02%	-0.12%	-	-	0.47%	
2022/2023 Enrollment Portfolio Passive	0.65%	0.65%	18.52%	-	-	7.37%	01/24/20
Blended Benchmark Returns	0.50%	0.50%	18.22%	-	-	6.73%	
Difference	0.15%	0.15%	0.30%	-	-	0.64%	
2020/2021 Enrollment Portfolio Passive	0.19%	0.19%	11.97%	-	-	4.79%	01/24/20
Blended Benchmark Returns	0.11%	0.11%	12.07%	-	-	4.55%	
Difference	0.08%	0.08%	-0.10%	-	-	0.24%	
Enrollment Year Portfolio Passive	0.10%	0.10%	8.78%	-	-	4.45%	01/24/20
Blended Benchmark Returns	0.01%	0.01%	8.69%	-	-	4.12%	
Difference	0.09%	0.09%	0.09%	-	-	0.33%	
Passive Multi-Fund Investment Portfolios							
Passive Diversified Equity Portfolio	5.59%	5.59%	56.17%	13.49%	14.04%	12.63%	11/04/11
Blended Benchmark Returns	5.56%	5.56%	55.88%	13.41%	13.91%	12.56%	
Difference	0.03%	0.03%	0.29%	0.08%	0.13%	0.07%	
Passive Growth Portfolio	3.15%	3.15%	38.04%	11.16%	11.01%	9.87%	11/04/11
Blended Benchmark Returns	3.15%	3.15%	38.53%	11.17%	10.96%	9.84%	
Difference	0.00%	0.00%	-0.49%	-0.01%	0.05%	0.03%	
Passive Moderate Growth Portfolio	0.81%	0.81%	22.27%	8.56%	7.85%	6.94%	11/08/11
Blended Benchmark Returns	0.78%	0.78%	22.78%	8.67%	7.88%	7.15%	
Difference	0.03%	0.03%	-0.51%	-0.11%	-0.03%	-0.21%	
Passive Conservative Portfolio	-1.06%	-1.06%	2.62%	3.22%	2.45%	2.07%	11/04/11
Blended Benchmark Returns	-1.17%	-1.17%	2.14%	3.22%	2.39%	1.89%	
Difference	0.11%	0.11%	0.48%	0.00%	0.06%	0.18%	
Index International Equity Portfolio	3.40%	3.40%	48.22%	6.07%	9.72%	7.17%	11/04/11
Blended Benchmark Returns	3.27%	3.27%	47.45%	6.20%	9.56%	7.10%	
Difference	0.13%	0.13%	0.77%	-0.13%	0.16%	0.07%	
Passive Diversified Fixed Income Portfolio	-2.38%	-2.38%	3.63%	4.73%	3.38%	2.93%	11/08/11
Blended Benchmark Returns	-2.34%	-2.34%	4.08%	4.99%	3.62%	3.17%	
Difference	-0.04%	-0.04%	-0.45%	-0.26%	-0.24%	-0.24%	
Passive Single Fund Investment Portfolios							
Index Bond Portfolio	-3.45%	-3.45%	0.47%	4.55%	2.89%	2.73%	11/04/11
Benchmark Returns	-3.37%	-3.37%	0.71%	4.65%	3.10%	2.94%	
Difference	-0.08%	-0.08%	-0.24%	-0.10%	-0.21%	-0.21%	
Index U.S. Large Cap Equity Portfolio	6.13%	6.13%	56.18%	16.70%	16.19%	15.27%	11/04/11
Benchmark Returns	6.17%	6.17%	56.35%	16.78%	16.29%	15.33%	
Difference	-0.04%	-0.04%	-0.17%	-0.08%	-0.10%	-0.06%	
Index U.S. Equity Portfolio	6.39%	6.39%	62.41%	17.05%	16.58%	15.30%	11/04/11
Benchmark Returns	6.35%	6.35%	62.53%	17.12%	16.64%	15.35%	
Difference	0.04%	0.04%	-0.12%	-0.07%	-0.06%	-0.05%	

* 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 1.10% for the TC Life Funding Agreement in the Passive Age-Based Portfolio is guaranteed through 12/31/21.

Asset Allocation, Fees, and Performance

Passive Enrollment Year Portfolios	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	5	20	50	11	26	36	N/A
2036-2037	12	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	0.00%
2034-2035	12	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	0.00%
2032-2033	12	47.90%	18.20%	4.60%	5.30%	16.80%	4.80%	2.40%	0.00%
2030-2031	12	45.40%	17.30%	4.30%	5.00%	19.60%	5.60%	2.80%	0.00%
2028-2029	12	42.80%	16.30%	4.10%	4.80%	22.40%	6.40%	3.20%	0.00%
2026-2027	13	37.80%	14.40%	3.60%	4.20%	28.00%	8.00%	4.00%	0.00%
2024-2025	14	30.20%	11.50%	2.90%	3.40%	36.40%	10.40%	5.20%	0.00%
2022-2023	13	22.70%	8.60%	2.20%	2.50%	37.80%	10.80%	5.40%	10.00%
2020-2021	10	15.70%	6.00%	1.50%	1.80%	28.00%	8.00%	4.00%	35.00%
Enrollment	8	9.40%	3.60%	0.90%	1.10%	24.50%	7.00%	3.50%	50.00%

Passive Multi-Fund Investment Portfolios

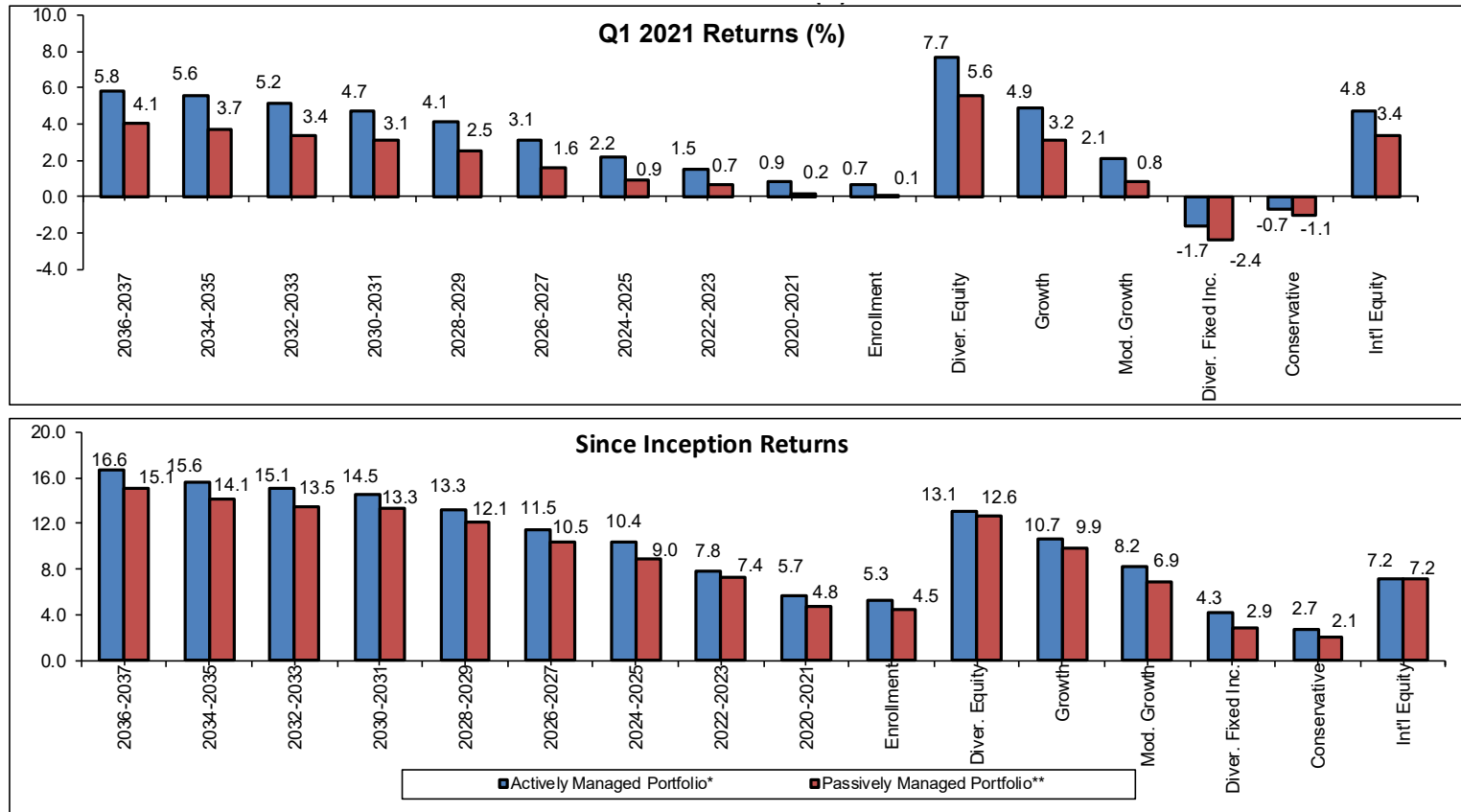
Passive Diversified Equity Portfolio	10	63.00%	24.00%	6.00%	7.00%				
Passive Growth Portfolio	12	44.10%	16.80%	4.20%	4.90%	21.00%	6.00%	3.00%	
Passive Moderate Growth Portfolio	15	25.20%	9.60%	2.40%	2.80%	42.00%	12.00%	6.00%	
Passive Diversified Fixed Income Portfolio	18					70.00%	20.00%	10.00%	
Passive Conservative Portfolio	9					35.00%	10.00%	5.00%	50.00%
Index International Equity Portfolio	9		80.00%	20.00%					
Fund's Performance vs Benchmk Q1 2021 (bp)		2	1	64	(49)	(5)	(9)	30	24

Glide Path asset allocations are as reflected in the Plan Description.

Investment Portfolios	Annual Asset Based Fees (bp)*	Percent Allocation	Underlying Mutual Fund	Fund's Performance vs Benchmk Q1 2021 (bp)
Index Bond Portfolio	12	100.00%	TIAA-CREF Bond Index Fund	(5)
Index U.S. Large Cap Equity Portfolio	6	100.00%	TIAA-CREF S&P 500 Index Fund	(1)
Index U.S. Equity Portfolio	6	100.00%	TIAA-CREF Equity Index Fund	2

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

Actively Managed Portfolios vs. Passively Managed Portfolios Q1 and Since Inception Returns (%)



* 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.

*** Inception for the Multi-Fund and Single-Fund Portfolios was 11/4/11 - 11/10/11. Inception for the Enrollment Year Portfolios was 1/24/20.

- In Q1, Active Portfolios outperformed Passive Portfolios.
- Nearly all underlying funds in the Active Portfolios outperformed their benchmark, which resulted in higher returns for portfolios with allocations to those funds compared to their passive counterparts. For example, the T. Rowe Price Large Cap Growth Fund returned 3.66%, outperforming the Russell 1000 Growth Index by 272 basis points.
- Active continues to outperform Passive for the Multi-Fund Portfolios with longer performance history.

Underlying Funds vs. Benchmarks

	Average Annual Total Return							Standard Deviation	Fund Incept. Date
	3 Month	YTD	1 Year	3 Year	5 Year	Life	3-Year		
TIAA-CREF FUNDS									
T-C Bond Index Fund	-3.42%	-3.42%	0.46%	4.56%	2.92%	3.47%	3.59%	09/14/2009	
Bloomberg Barclays U.S. Aggregate Bond Index	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.65%	3.56%		
Difference	-0.05%	-0.05%	-0.25%	-0.09%	-0.18%	-0.18%			
T-C Emerging Markets Equity Index Fund*	2.93%	2.93%	59.43%	6.20%	12.06%	5.12%	19.28%	08/31/2010	
MSCI Emerging Markets® Index	2.29%	2.29%	58.39%	6.47%	12.07%	5.39%	19.16%		
Difference	0.64%	0.64%	1.04%	-0.27%	-0.01%	-0.27%			
T-C Equity Index Fund	6.37%	6.37%	62.40%	17.07%	16.60%	7.40%	19.28%	07/01/1999	
Russell 3000 Index	6.35%	6.35%	62.53%	17.11%	16.64%	7.47%	19.33%		
Difference	0.02%	0.02%	-0.13%	-0.04%	-0.04%	-0.07%			
T-C High Yield Bond Fund	0.58%	0.58%	19.94%	5.57%	6.85%	6.64%	9.80%	03/31/2006	
ICE BofAML BB/B Cash Pay Index	0.28%	0.28%	20.97%	6.72%	7.42%	6.82%	8.81%		
Difference	0.30%	0.30%	-1.03%	-1.15%	-0.57%	-0.18%			
T-C Inflation-Linked Bond Fund	-0.03%	-0.03%	7.53%	4.84%	3.15%	4.09%	2.68%	10/01/2002	
Bloomberg Barclays 1-10 Year U.S. TIPS Index	0.06%	0.06%	8.12%	5.09%	3.41%	3.93%	2.82%		
Difference	-0.09%	-0.09%	-0.59%	-0.25%	-0.26%	0.16%			
T-C International Equity Index Fund*	3.49%	3.49%	45.37%	6.01%	9.05%	7.86%	17.71%	10/01/2002	
MSCI EAFE Index	3.48%	3.48%	44.57%	6.02%	8.85%	7.81%	17.74%		
Difference	0.01%	0.01%	0.80%	-0.01%	0.20%	0.05%			
T-C Real Estate Securities Fund	7.83%	7.83%	35.94%	13.24%	9.09%	10.65%	16.24%	10/01/2002	
FTSE NAREIT Equity Index	8.32%	8.32%	34.24%	10.78%	7.19%	10.38%	17.89%		
Difference	-0.49%	-0.49%	1.70%	2.46%	1.90%	0.27%			
T-C S&P 500 Index Fund	6.16%	6.16%	56.23%	16.72%	16.23%	10.85%	18.39%	10/01/2002	
S&P 500 Index	6.17%	6.17%	56.35%	16.77%	16.30%	10.93%	18.40%		
Difference	-0.01%	-0.01%	-0.12%	-0.05%	-0.07%	-0.08%			
T-C Quant Small Cap Equity Fund	16.12%	16.12%	98.18%	12.87%	15.12%	11.53%	26.54%	10/01/2002	
Russell 2000 Index	12.70%	12.70%	94.85%	14.76%	16.36%	11.68%	25.70%		
Difference	3.42%	3.42%	3.33%	-1.89%	-1.24%	-0.15%			
T-C Social Choice Equity Fund	7.23%	7.23%	62.31%	17.11%	16.70%	7.25%	18.97%	07/01/1999	
Russell 3000 Index	6.35%	6.35%	62.53%	17.11%	16.64%	7.47%	19.33%		
Difference	0.88%	0.88%	-0.22%	0.00%	0.06%	-0.22%			
DFA FUNDS									
DFA Emerging Markets Core Equity Portfolio*	5.31%	5.31%	67.25%	5.06%	11.02%	8.19%	20.80%	04/05/2005	
MSCI Emerging Markets® Index	2.29%	2.29%	58.39%	6.47%	12.07%	8.13%	19.16%		
Difference	3.02%	3.02%	8.86%	-1.41%	-1.05%	0.06%			
DFA Large Cap International Portfolio*	4.60%	4.60%	49.66%	6.17%	9.30%	5.93%	18.56%	07/17/1991	
MSCI World Ex US Index	4.04%	4.04%	45.86%	6.34%	8.92%	5.97%	17.99%		
Difference	0.56%	0.56%	3.80%	-0.17%	0.38%	-0.04%			
METWEST FUNDS									
MetWest Total Return Bond Fund	-2.91%	-2.91%	3.65%	5.56%	3.76%	4.17%	3.67%	07/01/1999	
Bloomberg Barclays U.S. Aggregate Bond Index	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.15%	3.56%		
Difference	0.46%	0.46%	2.94%	0.91%	0.66%	1.02%			
PIMCO FUNDS									
PIMCO Income Fund	-0.17%	-0.17%	14.38%	4.80%	5.89%	7.90%	5.78%	03/30/2007	
Barclays Capital U.S. Aggregate Bond Index	-3.37%	-3.37%	0.71%	4.65%	3.10%	4.13%	3.56%		
Difference	3.20%	3.20%	13.67%	0.15%	2.79%	3.77%			
PIMCO Real Return Fund	-1.34%	-1.34%	9.75%	5.92%	4.28%	5.80%	4.11%	01/29/1997	
Bloomberg Barclays U.S. TIPS Index	-1.47%	-1.47%	7.54%	5.67%	3.86%	-	3.90%		
Difference	0.13%	0.13%	2.21%	0.25%	0.42%	-			
T. ROWE PRICE FUNDS									
T. Rowe Price Instl Floating Rate Fund	1.47%	1.47%	17.11%	3.95%	4.55%	4.95%	7.51%	01/31/2008	
S&P/LSTA Performing Loan Index	1.87%	1.87%	21.93%	4.33%	5.47%	5.22%	9.16%		
Difference	-0.40%	-0.40%	-4.82%	-0.38%	-0.92%	-0.27%			
T. Rowe Price Instl Large Cap Growth Fund	3.66%	3.66%	67.97%	22.70%	24.06%	12.31%	18.85%	10/31/2001	
Russell 1000 Growth Index	0.94%	0.94%	62.74%	22.79%	21.05%	10.38%	19.41%		
Difference	2.72%	2.72%	5.23%	-0.09%	3.01%	1.93%			
T. Rowe Price Instl Large Cap Value Fund	12.79%	12.79%	62.66%	11.15%	12.28%	8.67%	20.62%	3/31/2000	
Russell 1000 Value Index	11.26%	11.26%	56.09%	10.96%	11.74%	7.35%	19.97%		
Difference	1.53%	1.53%	6.57%	0.19%	0.54%	1.32%			

* 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.



TIAA-CREF Tuition Financing, Inc.

BUILT TO PERFORM.

CREATED TO SERVE.

ScholarShare 529 College Savings Plan

June 23, 2021

1Q 2021 Investment
Performance Status Report

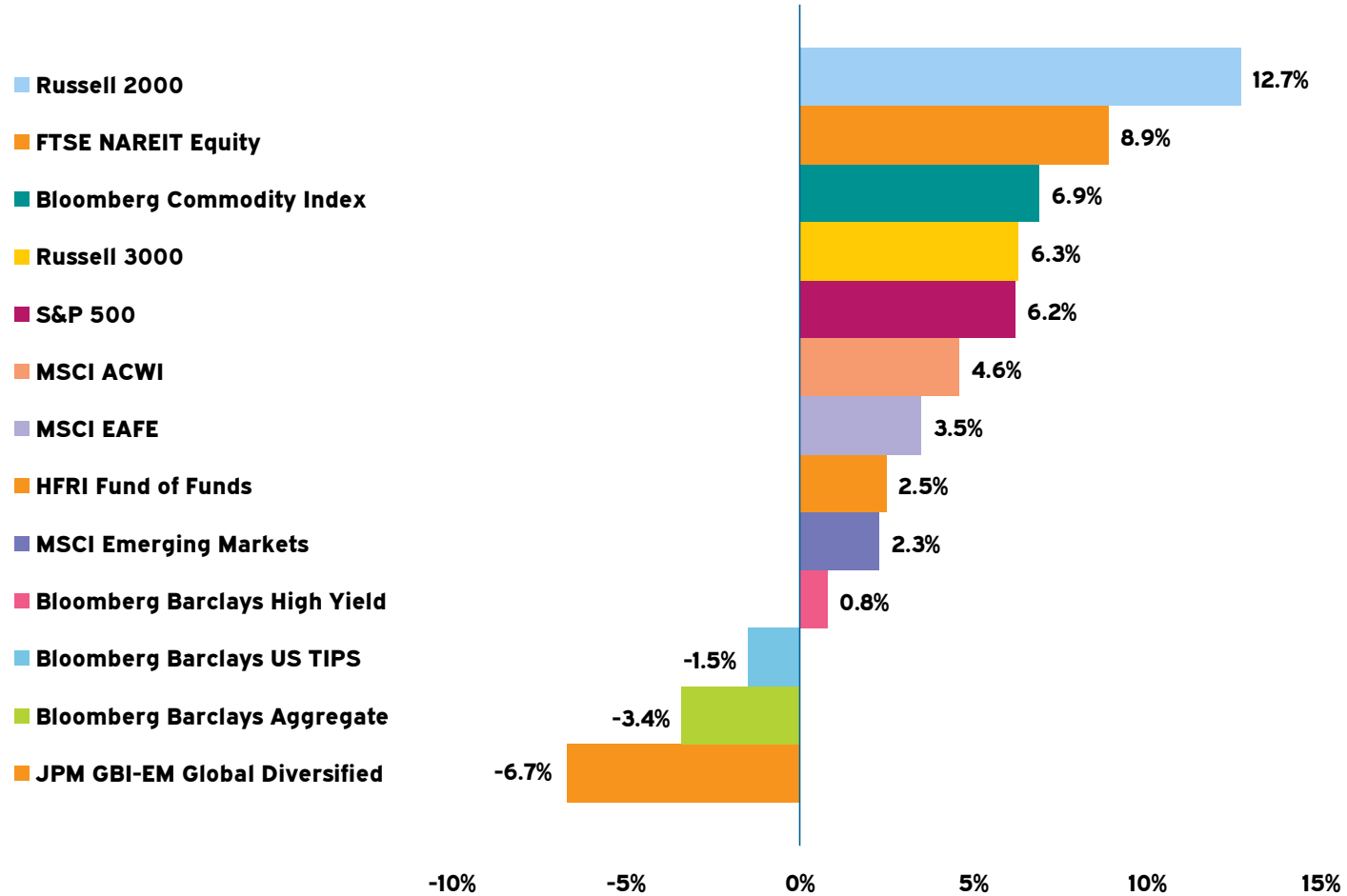
1. The World Markets in the First Quarter of 2021
2. Review of ScholarShare Policy
3. Sensitivity Analyses
4. Summary Points
5. Enrollment Date Fund Analysis
6. Appendix

Takeaways

- The Program transitioned to Enrollment-Date portfolios during the first quarter of 2020.
- Investors remain positive on the increase of vaccines in the US and the recovery of the US economy as fiscal stimulus worked its way through the system.
- US and Non-US equity posted positive results over the recent quarter. US small cap outperformed large cap over the quarter and the Program's TIAA Quant Small Cap Equity fund outperformed the T. Rowe Institutional Large Cap Growth fund by 12.5%. Value outperformed growth in the large-, mid-, and small-cap spaces. The Program's T. Rowe Institutional Large Cap Growth outperformed its benchmark over the quarter.
- The Program's underlying active international fund, DFA Large Cap International, produced positive relative and absolute results over the quarter and trailing 1-year.
- Fixed income returns once again trailed equity over the quarter. The Program's actively-managed fixed income funds generated mixed results versus their respective benchmarks for the quarter. The PIMCO Income fund generated a return of negative (0.2%) and outperformed its benchmark by 3.2% over the quarter. The fund underperformed its benchmark by 13.7% over the trailing 1-year period.
- The TIAA Real Estate Securities fund produced positive absolute and relative results over the longer trailing periods. For the quarter, the fund produced a 7.8% return and underperformed its benchmark by (50) basis points.

The World Markets First Quarter of 2021

The World Markets¹ First Quarter of 2021



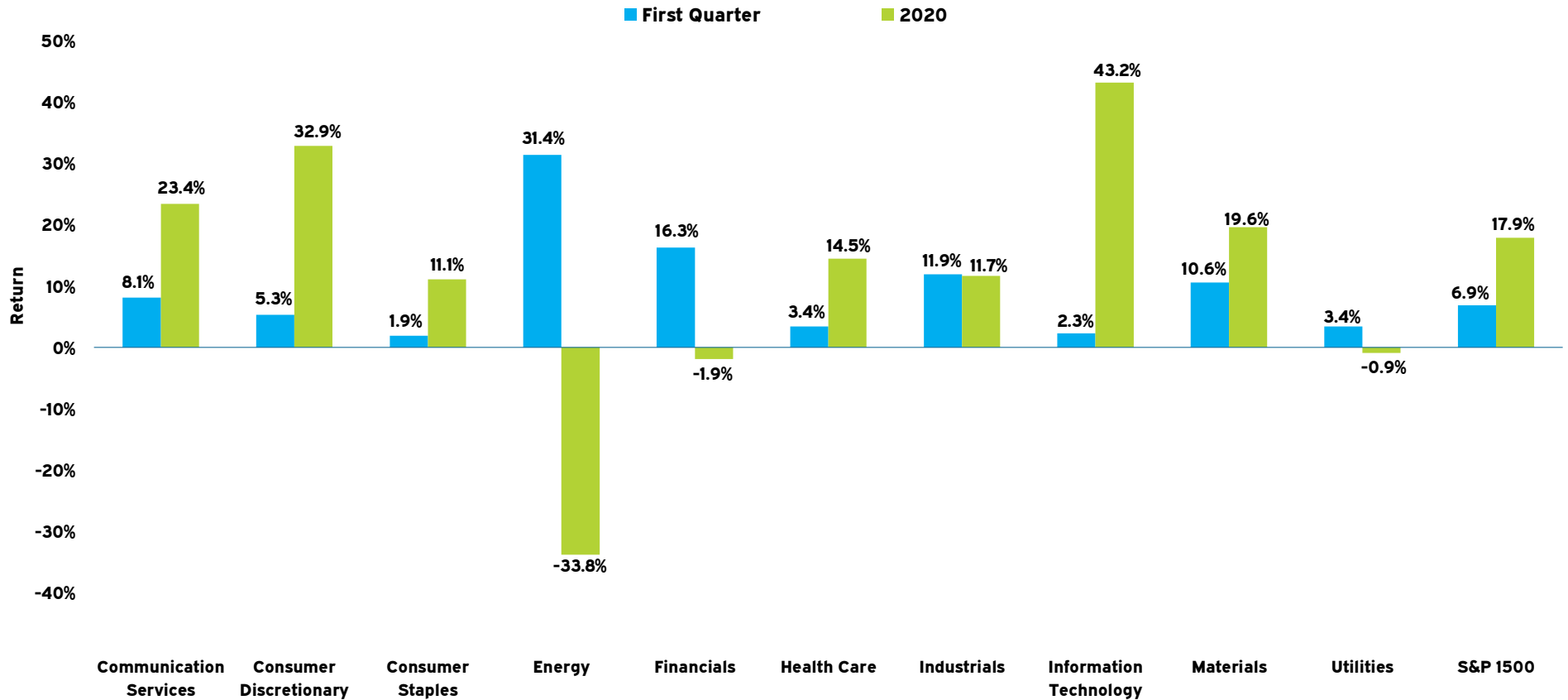
¹ Source: InvestorForce.

Index Returns¹

	1Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	6.2	56.4	16.8	16.3	13.9
Russell 3000	6.3	62.5	17.1	16.6	13.8
Russell 1000	5.9	60.6	17.3	16.7	14.0
Russell 1000 Growth	0.9	62.7	22.8	21.0	16.6
Russell 1000 Value	11.3	56.1	11.0	11.7	11.0
Russell MidCap	8.1	73.6	14.7	14.7	12.5
Russell MidCap Growth	-0.6	68.6	19.4	18.4	14.1
Russell MidCap Value	13.1	73.8	10.7	11.6	11.1
Russell 2000	12.7	94.9	14.8	16.4	11.7
Russell 2000 Growth	4.9	90.2	17.2	18.6	13.0
Russell 2000 Value	21.2	97.1	11.6	13.6	10.1
Foreign Equity					
MSCI ACWI (ex. US)	3.5	49.4	6.5	9.8	4.9
MSCI EAFE	3.5	44.6	6.0	8.8	5.5
MSCI EAFE (Local Currency)	7.6	36.6	7.1	8.8	7.5
MSCI EAFE Small Cap	4.5	62.0	6.3	10.5	8.0
MSCI Emerging Markets	2.3	58.4	6.5	12.1	3.7
MSCI Emerging Markets (Local Currency)	4.0	53.0	9.3	12.9	6.9
Fixed Income					
Bloomberg Barclays Universal	-3.1	3.0	4.9	3.6	3.8
Bloomberg Barclays Aggregate	-3.4	0.7	4.7	3.1	3.4
Bloomberg Barclays US TIPS	-1.5	7.5	5.7	3.9	3.4
Bloomberg Barclays High Yield	0.8	23.7	6.8	8.1	6.5
JPM GBI-EM Global Diversified	-6.7	13.0	-0.8	3.1	0.5
Other					
FTSE NAREIT Equity	8.9	37.8	9.5	5.3	8.6
Bloomberg Commodity Index	6.9	35.0	-0.2	2.3	-6.3
HFRI Fund of Funds	2.5	24.6	5.6	5.7	3.5

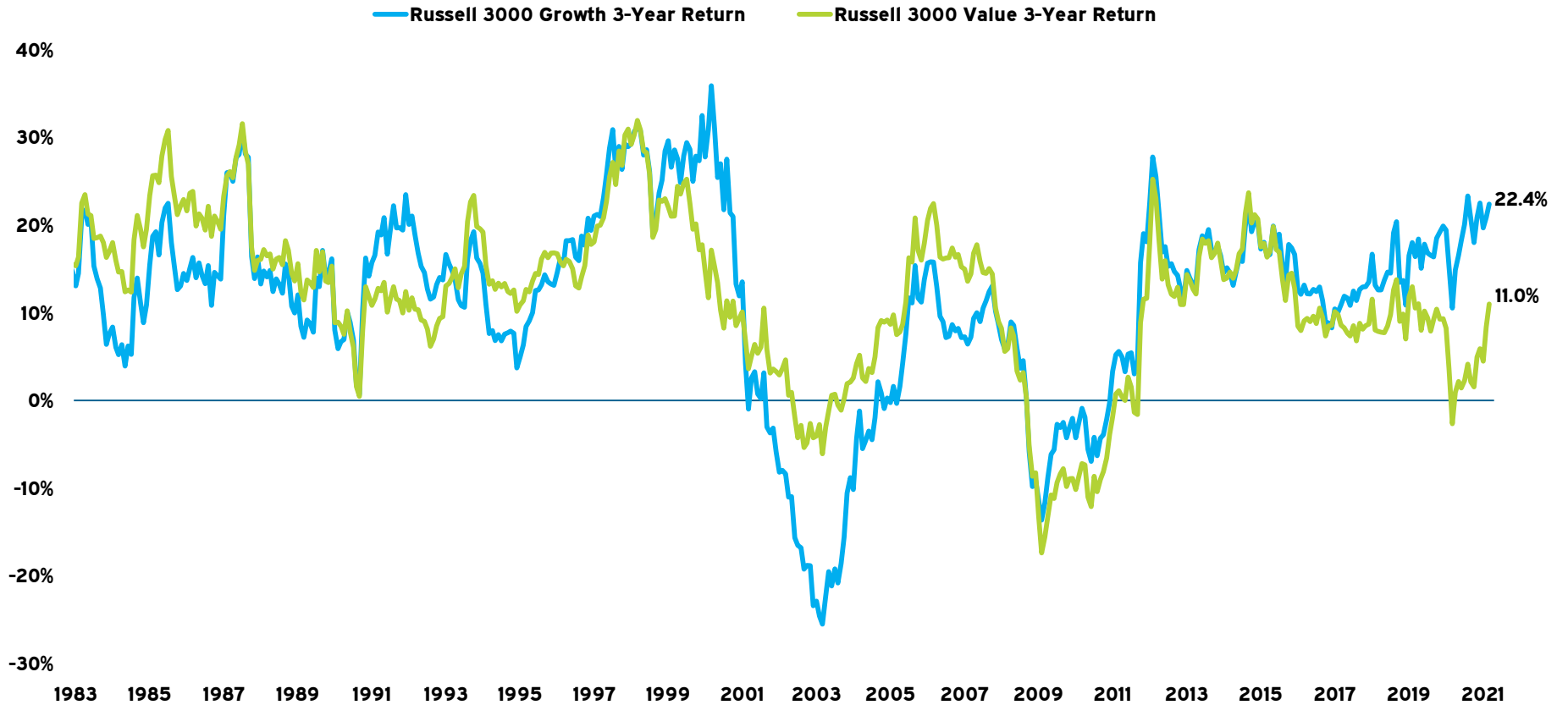
¹ Source: InvestorForce.

S&P Sector Returns¹



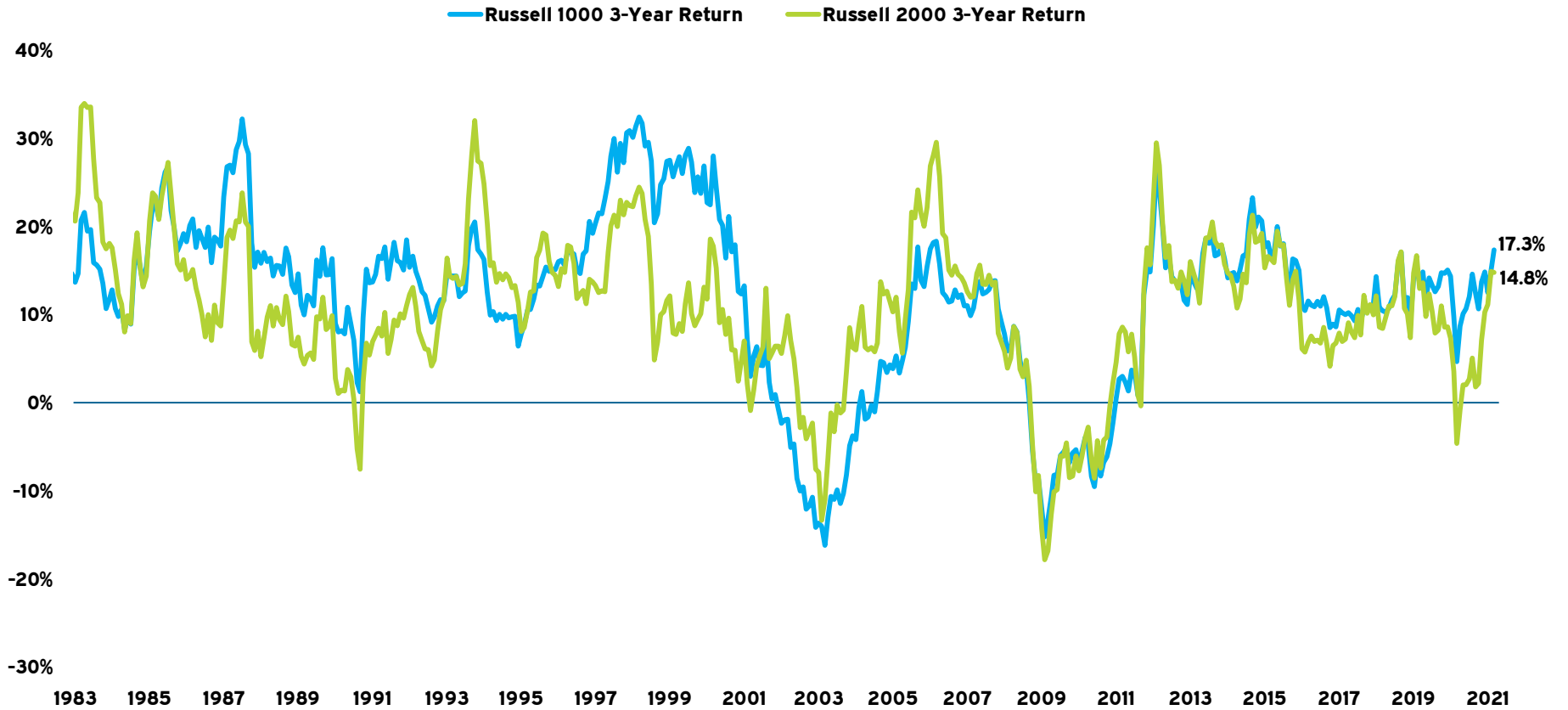
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns¹



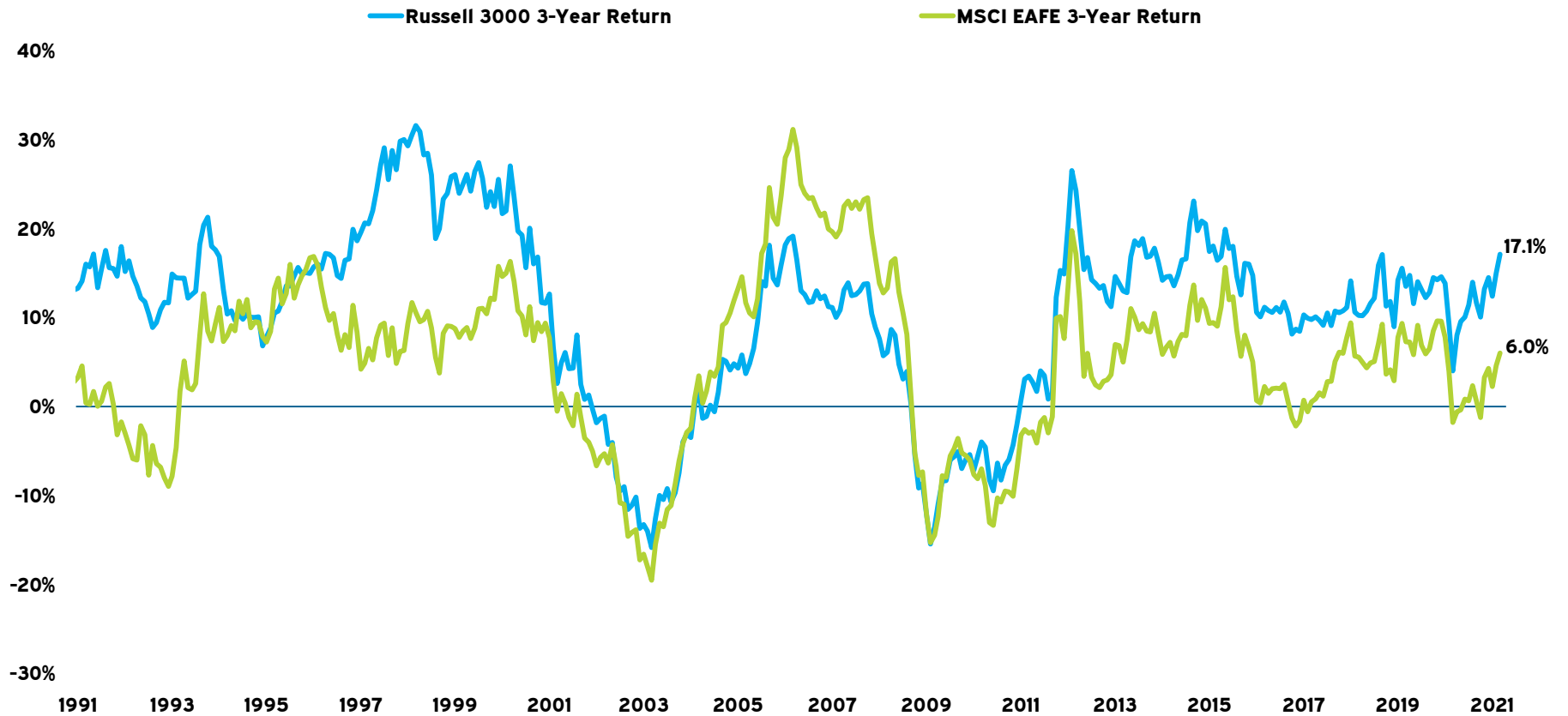
¹ Source: InvestorForce.

Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns¹



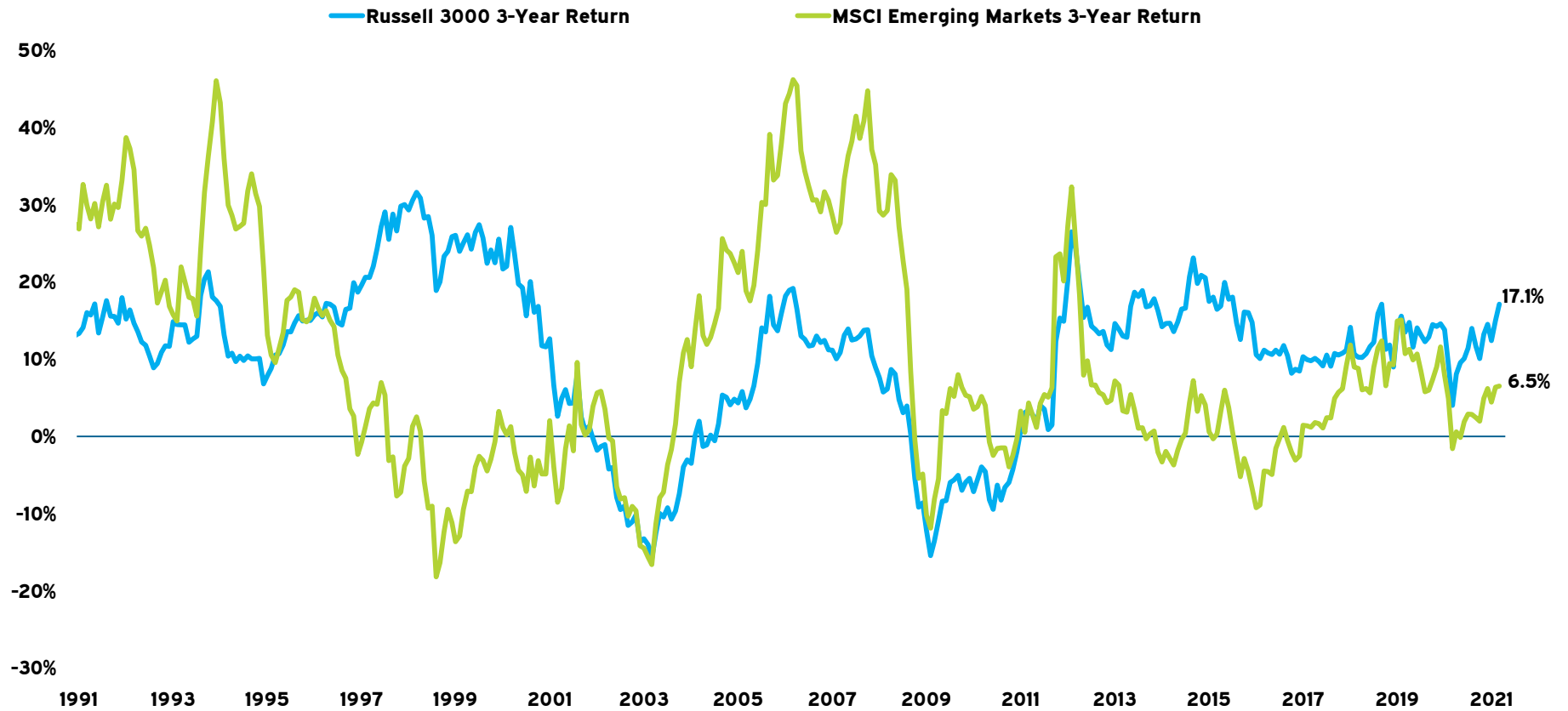
¹ Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



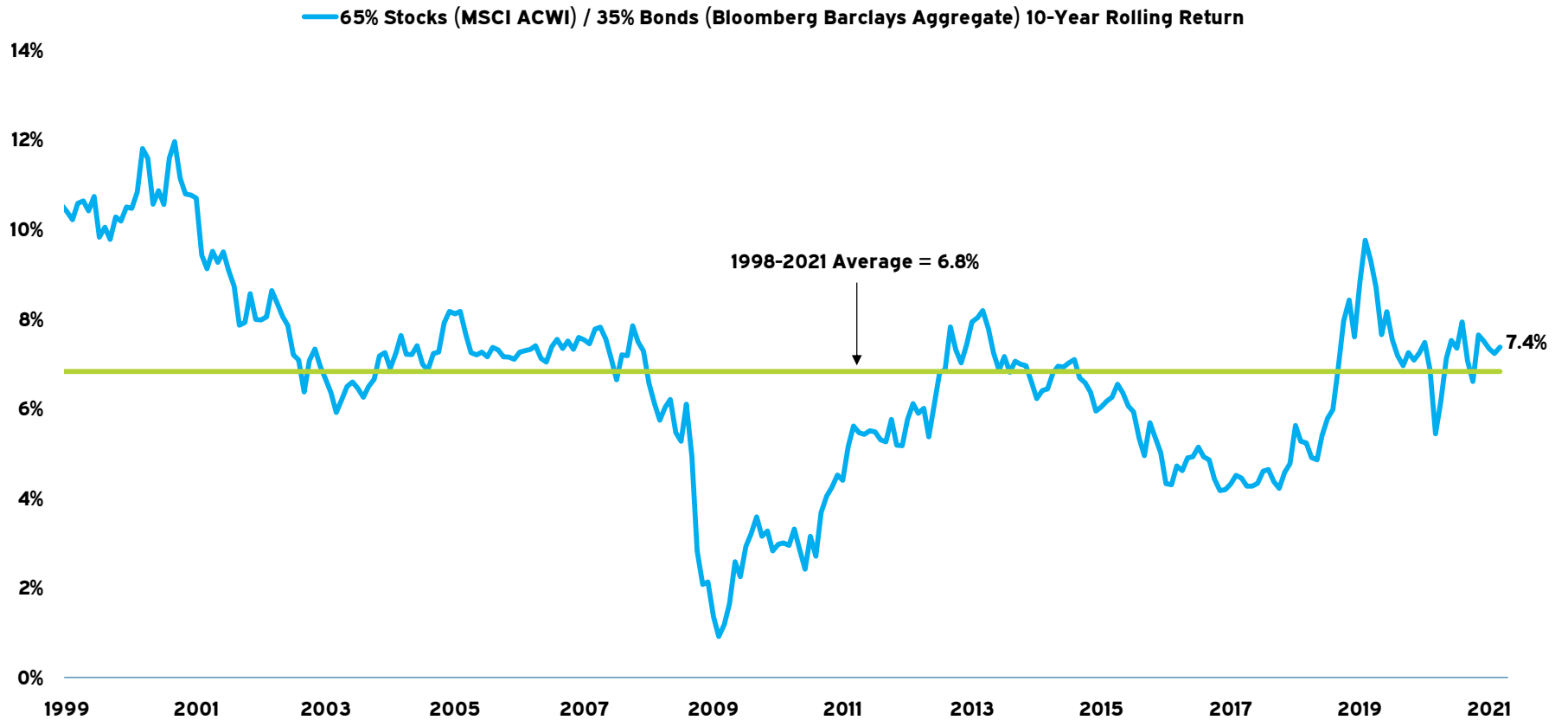
¹ Source: InvestorForce.

US and Emerging Market Equity Rolling Three-Year Returns¹



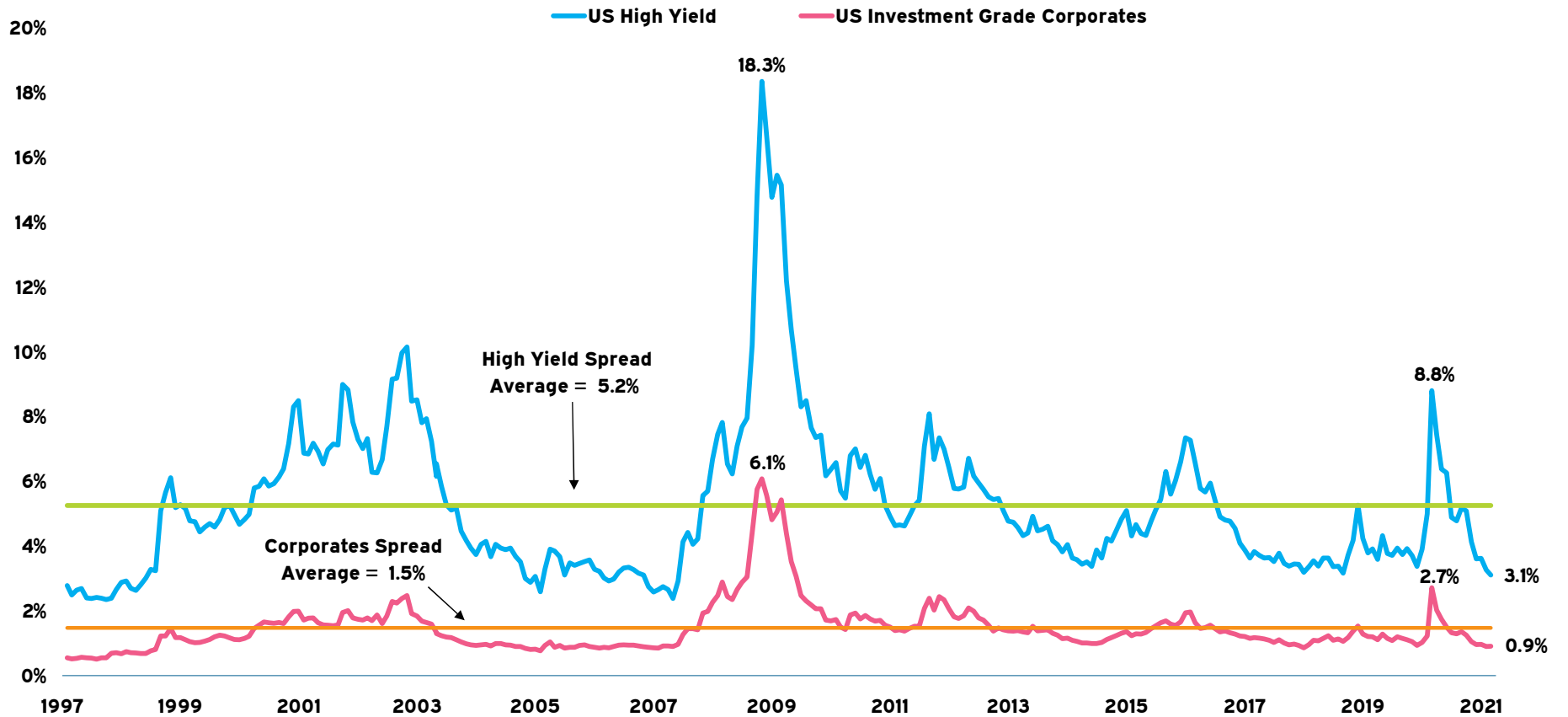
¹ Source: InvestorForce.

Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: InvestorForce.

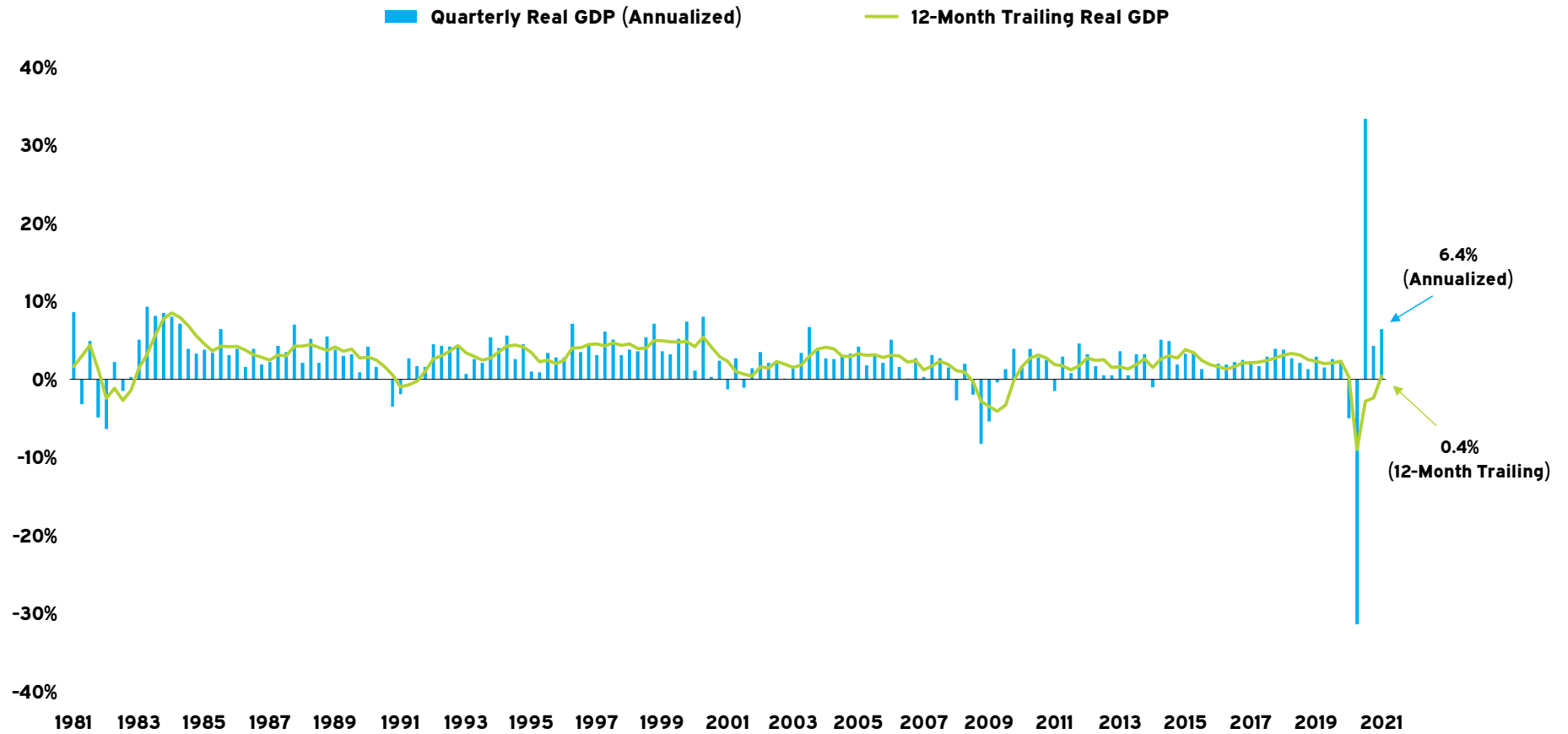
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

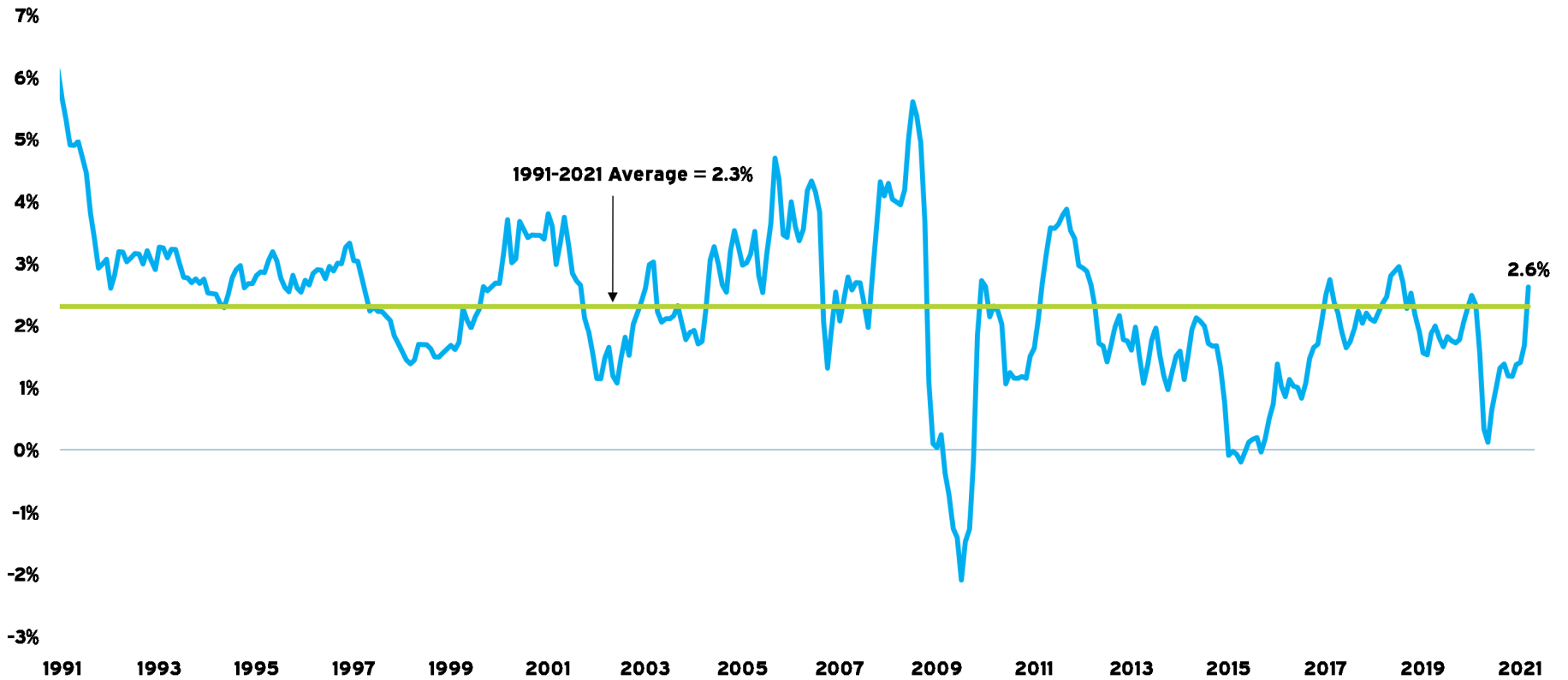
² The median high yield spread was 4.8% from 1997-2021.

US Real Gross Domestic Product (GDP) Growth¹



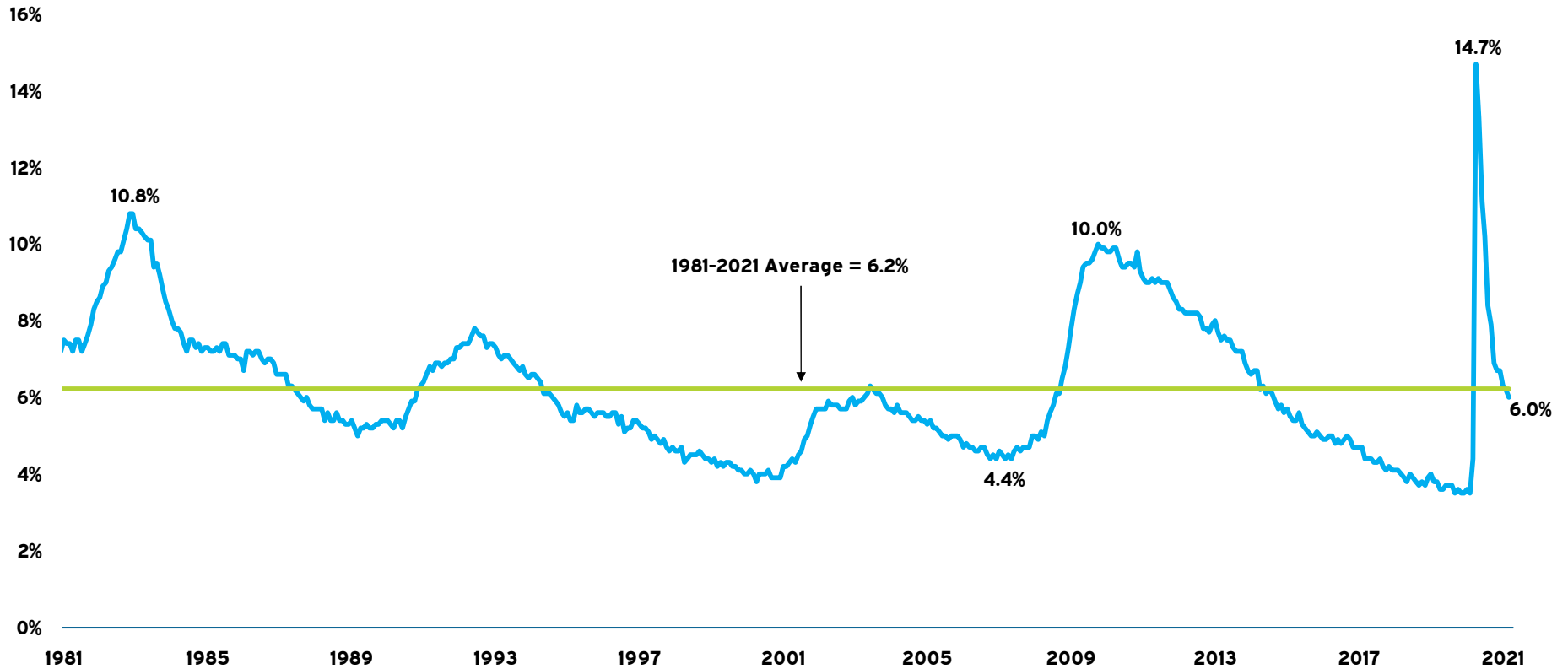
¹ Source: Bureau of Economic Analysis. Data is as of Q1 2021 and represents the first estimate.

US Inflation (CPI)
Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2021.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of March 31, 2021.

Review of ScholarShare Policy

Review of ScholarShare Policy

Active Funds		
Fund	Asset Class	Benchmark
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 Quant 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		
Fund	Asset Class	Benchmark
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 ¹	---	---

¹ 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.

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)	Morningstar Sustainability Rating
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	--
Social Choice	Fund return < bench return -5.0% for 6 consecutive months	Fund return < bench return -2.50% for 6 consecutive months	VRR < 0.9 for 6 consecutive months	Above Average

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.

Performance Criteria for Placing a Fund on Watch (Continued)

T-C Life Funding Agreements¹
(based on non-investment performance criteria)

Fund Name	Financial Strength	Mortgage Portfolio	Bond Portfolio	Account Diversification
T-C Life Funding Agreements	Moody's \geq Aa2 Standard & Poor's \geq AA A.M. Best \geq A+ Fitch \geq AA	100% in Good Standing	At least 90% Investment Grade	Portfolio is diversified across asset classes and types

¹ 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.

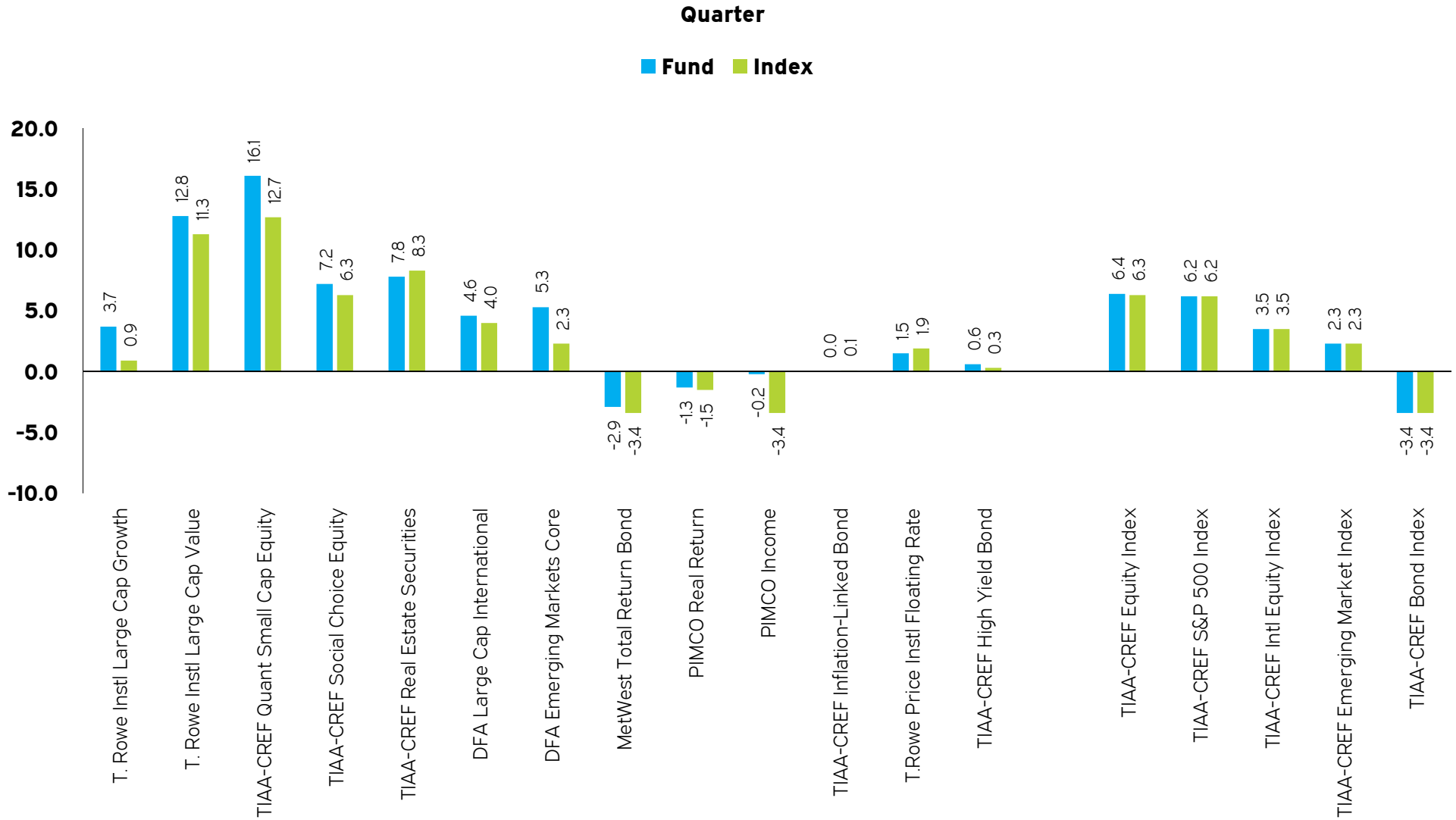
Investment Status Schedule

Performance Category ¹	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: <ul style="list-style-type: none"> i) for less than six consecutive months, or ii) 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 <ul style="list-style-type: none"> i) for less than six consecutive months, or ii) 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.

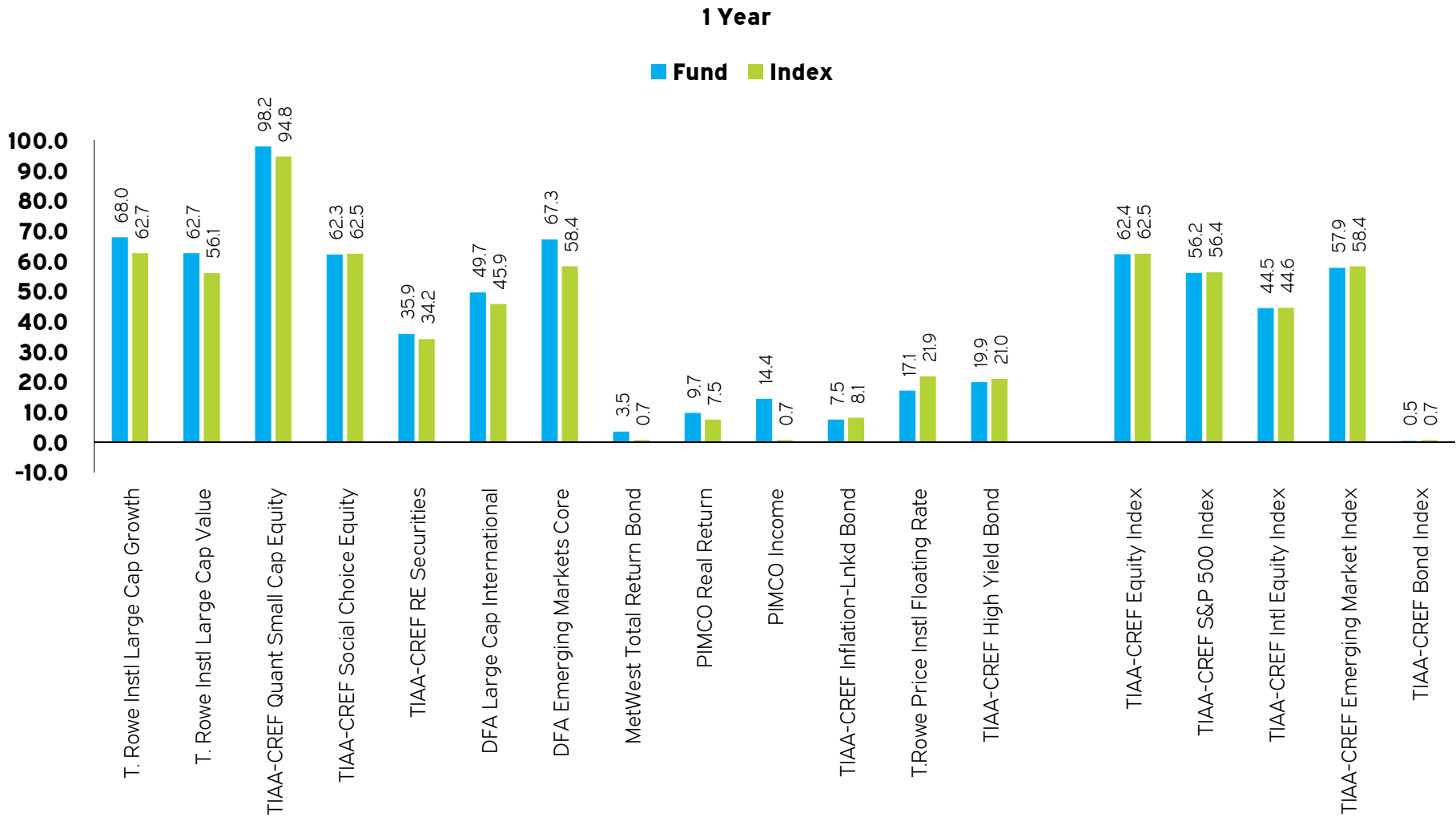
¹ Ranges are shown in the Investment Performance Criteria Schedules.

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

Summary Of Fund Performance 3/31/21



Summary Of Fund Performance 3/31/21



Summary of Fund Performance Status

Program	Total Funds	Positive	Acceptable	Caution	Watch [^]
Number of Funds	19	9	8	2	4
% of Funds	100%	47%	42%	11%	21%
% of Program Assets	100%	45%	50%	5%	--
Fund Status ↑	3	2	1	--	--
Fund Status ↓	0	--	--	--	--
Domestic Equity Funds	7	3	3	1	1
Intl Equity Funds	4	2	1	1	1
Fixed Income Funds	5	3	2	--	1
High Yield Funds	2	--	2	--	1
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.

- Eighty-nine percent of the Program’s funds have either a Positive or Acceptable performance status
- Three funds improved in status over the quarter and two funds no longer qualify for “Watch” status.
 - T. Rowe Price Large Cap Value
 - PIMCO Income
 - TIAA CREF High-Yield Bond
- Four funds are on “Watch” status
 - PIMCO Income (no longer qualifies)
 - DFA Emerging Markets Core Equity
 - TIAA-CREF High Yield Bond (no longer qualifies)
 - TIAA Quant Small Cap Equity
- No new funds qualify for “Watch” status

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	Positive	No	Positive	
T. Rowe Price Instl Large Cap Value	Acceptable	No	Positive	
TIAA-CREF Quant Small Cap Equity	Caution	Yes	Caution	10/1/2020
TIAA-CREF Social Choice Equity	Acceptable	No	Acceptable	
TIAA-CREF Real Estate Securities	Positive	No	Positive	
DFA Large Cap International	Positive	No	Positive	
DFA Emerging Markets Core Equity	Caution	Yes	Caution	10/1/2020
Metropolitan West Total Return Bond	Positive	No	Positive	
PIMCO Real Return	Positive	No	Positive	
PIMCO Income	Caution	Yes	Positive	7/1/2020
TIAA-CREF Inflation-Linked Bond	Acceptable	No	Acceptable	
T. Rowe Price Instl Floating Rate	Acceptable	No	Acceptable	
TIAA-CREF High-Yield Bond	Caution	Yes	Acceptable	10/1/2020
Passive Funds				
TIAA-CREF Equity Index	Acceptable	No	Acceptable	
TIAA-CREF S&P 500 Index	Acceptable	No	Acceptable	
TIAA-CREF International Equity Index ¹	Positive	No	Positive	
TIAA-CREF Emerging Markets Index ¹	Acceptable	No	Acceptable	
TIAA-CREF Bond Index	Acceptable	No	Acceptable	
T-C Life Funding Agreements				
T-C Life Funding Agreements	Positive	No	Positive	

- Current status is based on Short-Term (rolling 12-month), Medium-Term (rolling 36-month) and Long-Term (rolling 60-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.

¹ The TIAA-CREF International Equity and Emerging Markets Index funds' returns have been adjusted to remove F/X and Fair Value impact for the purpose of monitoring.

Summary of Fund Assets as of 3/31/2021

Funds	Assets (\$)	% of Total
Active Funds		
T. Rowe Price Instl Large Cap Growth	473,841,096	4.02%
T. Rowe Price Instl Large Cap Value	481,367,553	4.08%
TIAA-CREF Quant Small Cap Equity	10,7186,912	0.91%
TIAA-CREF Social Choice Equity	251,621,108	2.13%
TIAA-CREF Real Estate Securities	304,127,812	2.58%
DFA Large Cap International	428,120,065	3.63%
DFA Emerging Markets Core Equity	106,458,779	0.90%
Metropolitan West Total Return Bond	640,197,891	5.43%
PIMCO Real Return	255,774,401	2.17%
PIMCO Income	256,293,414	2.17%
TIAA-CREF Inflation-Linked Bond	394,727,006	3.35%
T. Rowe Price Instl Floating Rate	127,664,086	1.08%
TIAA-CREF High-Yield Bond	198,446,941	1.68%
Active Funds Total	4,025,827,064	34.12%
Passive Funds		
TIAA-CREF Equity Index	2,351,262,603	19.93%
TIAA-CREF S&P 500 Index	773,550,618	6.56%
TIAA-CREF International Equity Index	747,032,066	6.33%
TIAA-CREF Emerging Markets Index	185,515,992	1.57%
TIAA-CREF Bond Index	1,479,243,102	12.54%
Passive Funds Total	5,536,604,381	46.92%
T-C Life Funding Agreements		
T-C Life Funding Agreements	2,237,278,829	18.96%
TOTAL	11,799,710,274	100.00

Portfolio Management Overview

Fund	Ticker	Current PM Team	Recent PM Departures ¹
T.Rowe Price Large Cap Growth	TRLGX	01/01/2017- Taymour R. Tamaddon	
T.Rowe Price Large Cap Value	TILCX	03/31/2000- 02/25/2010- 01/01/2015- John D. Linehan Mark S. Finn Heather K. McPherson	
TIAA-CREF Quant Small Cap Equity	TISEX	03/01/2016- 03/01/2019- Pei Chen Max Kozlov	10/23/2006- 10/1/2020 Adam Cao
TIAA-CREF Social Choice Equity	TISCX	12/31/2005- 05/30/2014- Philip James Campagna Lei Liao	
TIAA-CREF Real Estate Securities	TIREX	12/31/2005- 07/10/2006- David Copp Brendan W. Lee	
DFA Large Cap International	DFALX	02/28/2010- 07/21/2015- 02/28/2020 02/28/2020 Jed S. Fogdall Bhanu P. Singh Joel P. Schneider Arun C. Keswani	02/28/2010-02/28/2019 07/21/2015-02/28/2020 Joseph H. Chi Mary T. Phillips
DFA Emerging Markets Core Equity	DFCEX	02/28/2010- 07/21/2015- 07/21/2015- 02/28/2017- 02/28/2019- Jed S. Fogdall Allen Pu Bhanu P. Singh Mary T. Phillips William Collins-Dean	02/28/2010-02/28/2019 Joseph H. Chi
Metropolitan West Total Return Bond	MWTIX	03/31/1997- 03/31/1997- 03/31/1997- 12/31/2004- Stephen M. Kane Laird R. Landman Tad Rivelle Bryan T. Whalen	
PIMCO Real Return	PRRIX	01/09/2019- 12/11/2019- Stephen A. Rodosky Daniel He	01/02/2015-01/09/2019 12/31/2007-12/11/2019 Jeramie Banet Mihir P. Worah
PIMCO Income	PIMIX	03/30/2007- 03/15/2013- 07/30/2018- Daniel J. Ivascyn Alfred T. Murata Joshua Anderson	

¹ Recent is defined as having occurred in the last three years.

Source: MorningStar

Portfolio Management Overview

Fund	Ticker	Current PM Team	Recent PM Departures ¹
TIAA-CREF Inflation-Linked Bond	TIILX	08/21/2008-08/01/2016 08/01/2019 John Michael Cerra Nicholas Travaglinio Chad W. Kemper	
T.Rowe Price Floating Rate	RPIFX	05/01/2009- Paul M. Massaro	
TIAA-CREF High Yield	TIHYX	03/31/2006-10/01/2011- Kevin R. Lorenz Jean C. Lin	
TIAA-CREF Equity Index	TIEIX	12/31/2005-05/30/2014-03/01/2019- Philip James Campagna Lei Liao Darren Tran	
TIAA-CREF S&P 500 Index	TISPX	12/31/2005-05/30/2014-03/01/2019- Philip James Campagna Lei Liao Darren Tran	
TIAA-CREF International Equity Index	TCIEX	08/01/2005-05/30/2014-03/01/2019- Philip James Campagna Lei Liao Darren Tran	
TIAA-CREF Emerging Markets Equity Index	TEQLX	08/31/2010-05/30/2014-03/01/2019- Philip James Campagna Lei Liao Darren Tran	
TIAA-CREF Bond Index	TBIIX	12/31/2009-08/24/2011- Lijun (Kevin) Chen James Tsang	

Observations:

- There were no PM changes during the quarter.

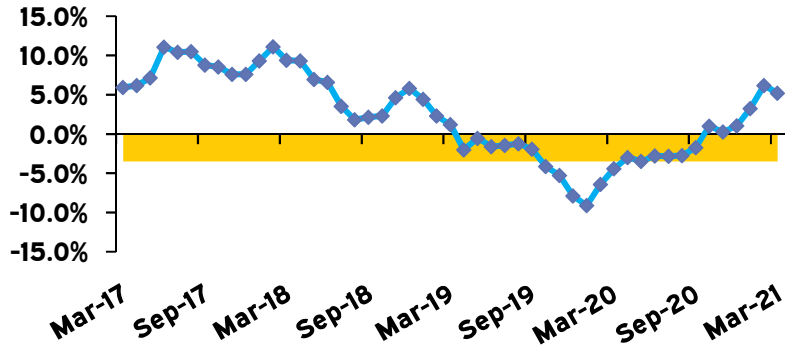
¹ Recent is defined as having occurred in the last three years.
Source: MorningStar

Sensitivity Analyses

Sensitivity Analyses: Active Funds

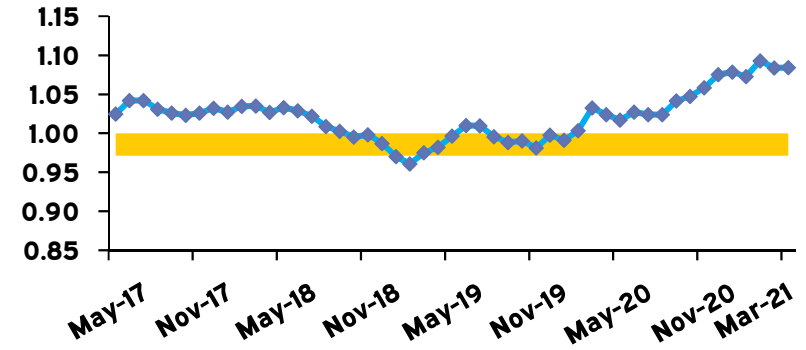
TRowe Price Large Cap Growth I | As of March 31, 2021

Short Term – Rolling 12-Month Excess Return



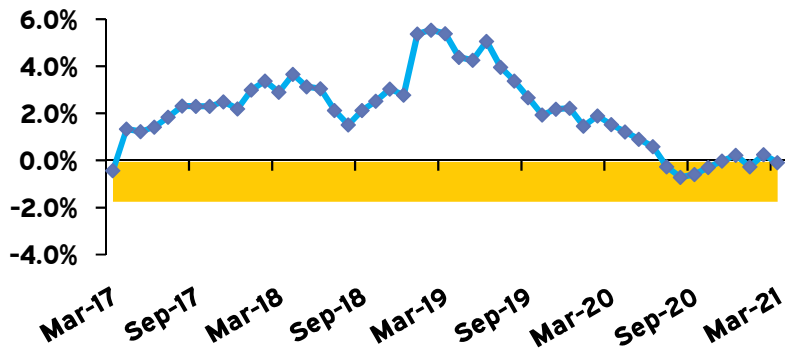
Results fall in the positive range.
Probationary Threshold -3.50 %

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -1.75 %

Benchmark: Russell 1000 Growth

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TRowe Price Large Cap Growth I	3.7	68.0	22.7	24.1	19.6	11/20/2011
Russell 1000 Growth	0.9	62.7	22.8	21.0	18.1	

Monitoring Status

Positive

TRowe Price Large Cap Growth I | As of March 31, 2021

Description:

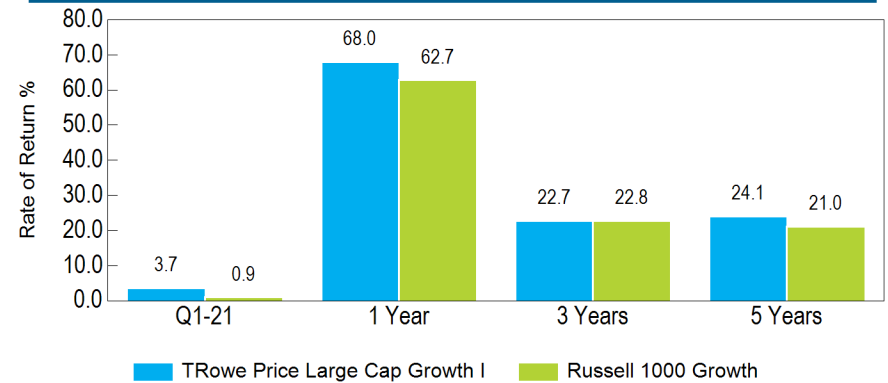
The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large-cap companies. The advisor defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000® Growth Index, a widely used benchmark of the largest U.S. growth stocks. The fund is non-diversified.

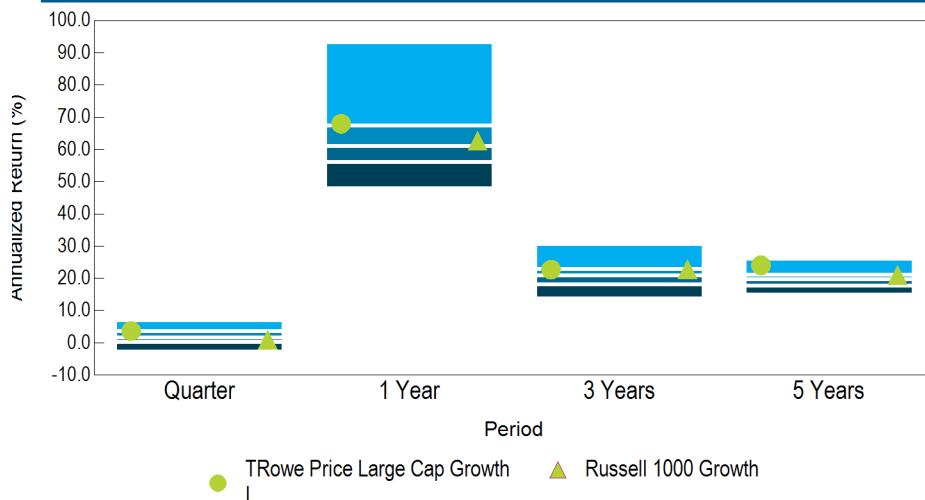
Portfolio Fund Information as of March 31, 2021

Ticker	TRLGX
Morningstar Category	Large Growth
Average Market Cap (\$mm)	259,308.92
Net Assets (\$mm)	21,736.04
% Assets in Top 10 Holdings	48.37
Total Number of Holdings	71
Manager Name	Taymour R. Tamaddon
Manager Tenure	4
Expense Ratio	0.56%
Closed to New Investors	No

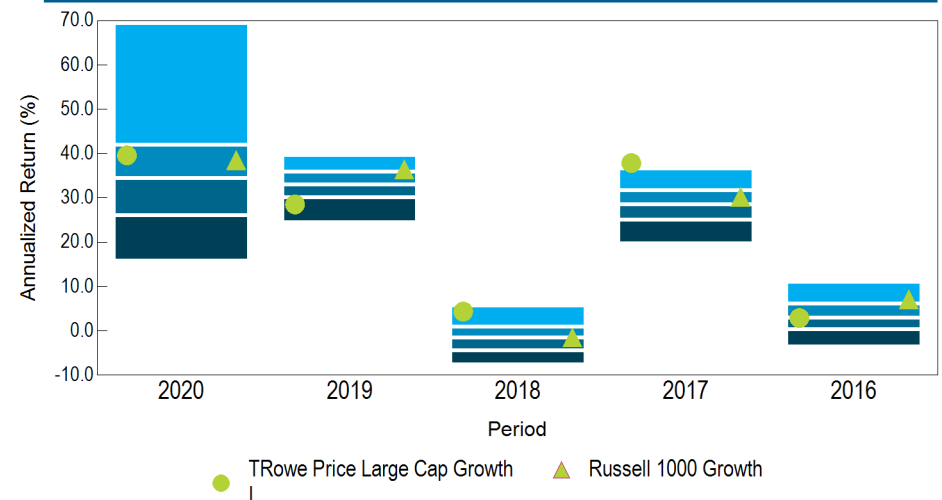
Return Summary



Large Growth MStar MF Return Comparison

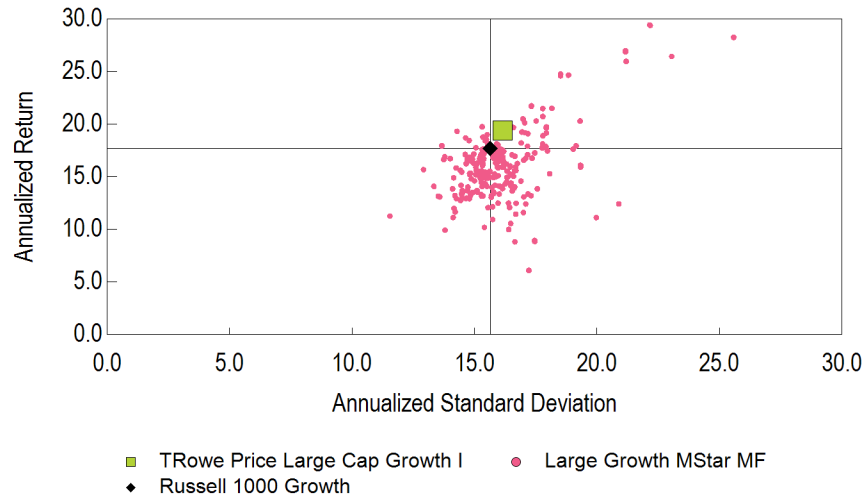


Large Growth MStar MF Return Comparison

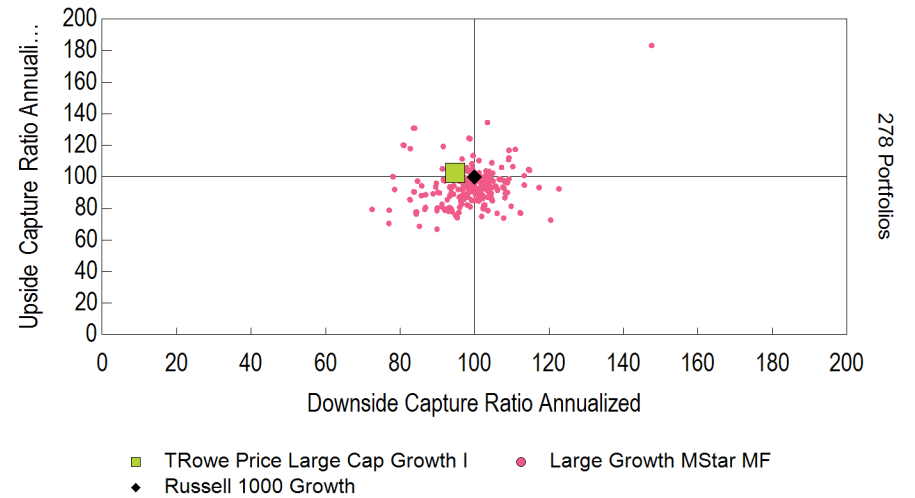


TRowe Price Large Cap Growth I | As of March 31, 2021

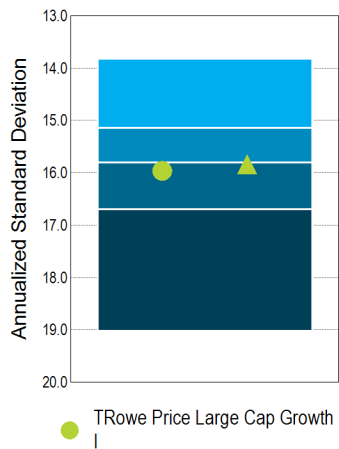
Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



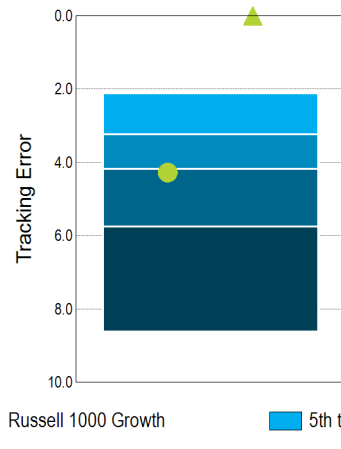
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021



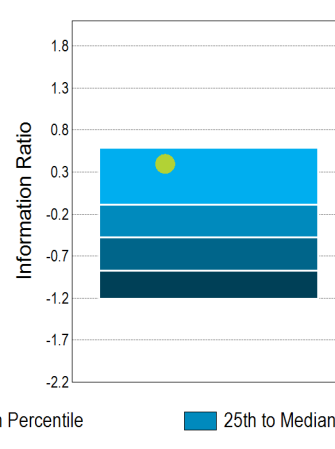
Annualized Standard Deviation



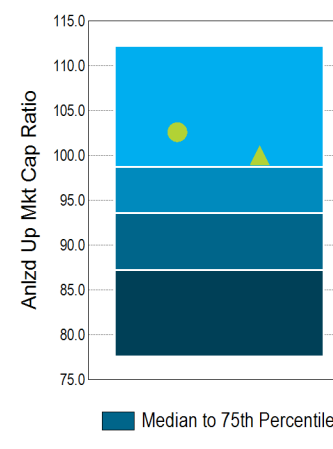
Tracking Error



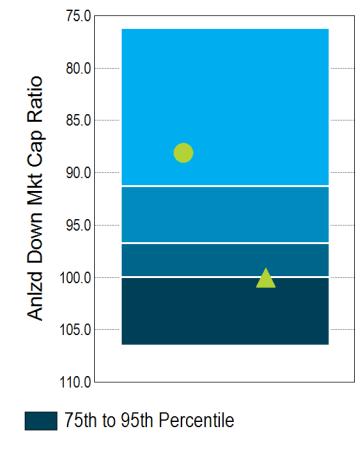
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	1.13
Average Market Cap (\$mm)	259,308.92
Price/Earnings	30.47
Price/Book	5.25
Price/Sales	3.62
Price/Cash Flow	21.53
Dividend Yield	0.36
Number of Equity Holdings	68
R-Squared (3 Year)	0.96
Alpha (3 Year)	0.07%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	0.77%
COMMUNICATION SERVICES	27.38%
CONSUMER CYCLICAL	18.90%
CONSUMER DEFENSIVE	1.19%
ENERGY	0.00%
FINANCIAL SERVICES	7.62%
HEALTHCARE	13.21%
INDUSTRIALS	4.90%
REAL ESTATE	0.66%
TECHNOLOGY	24.74%
UTILITIES	0.63%

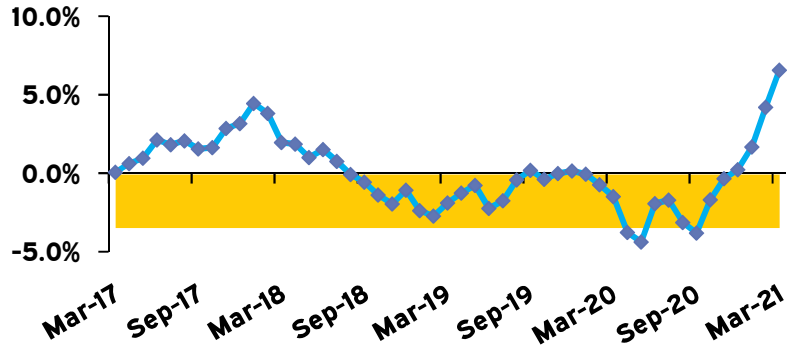
Top Holdings as of March 31, 2021

AMAZON.COM INC	8.63%
MICROSOFT CORP	7.97%
ALPHABET INC A	6.43%
FACEBOOK INC A	5.87%
APPLE INC	3.97%
VISA INC CLASS A	3.61%
AGGREGATE MISCELLANEOUS EQUITY	3.53%
GLOBAL PAYMENTS INC	3.39%
ALPHABET INC CLASS C	2.49%
INTUIT INC	2.48%

Top Countries as of March 31, 2021

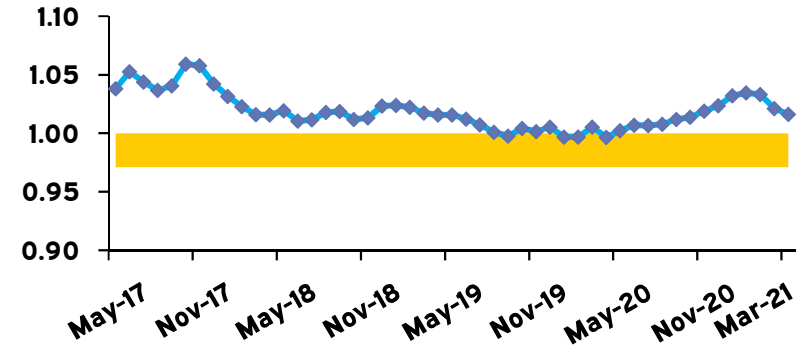
United States	93.05%
China	3.81%
Netherlands	1.83%
United Kingdom	0.41%
Singapore	0.29%
South Korea	0.23%
Brazil	0.22%
Canada	0.10%
Poland	0.05%

Short Term – Rolling 12-Month Excess Return



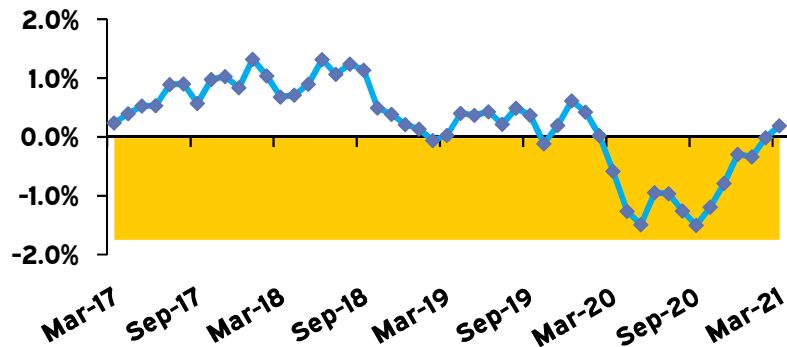
Results fall in the positive range.
Probationary Threshold -3.50 %

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -1.75 %

Benchmark: Russell 1000 Value

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TRowe Price Large Cap Value I	12.8	62.7	11.2	12.3	13.1	11/20/2011
Russell 1000 Value	11.3	56.1	11.0	11.7	12.6	

Monitoring Status

Positive

TRowe Price Large Cap Value I | As of March 31, 2021

Description:

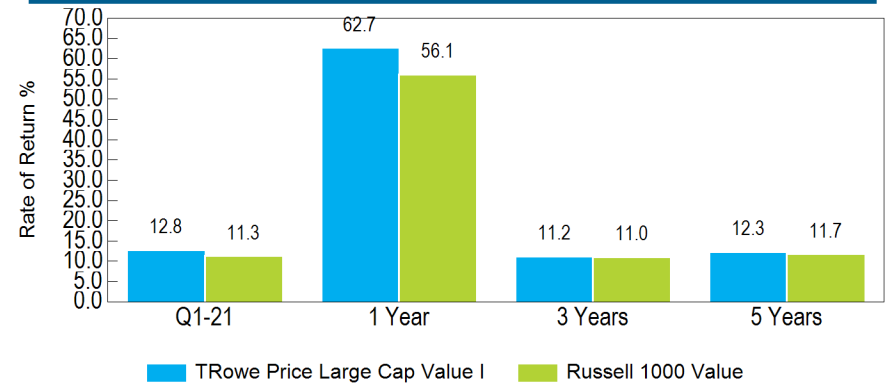
The investment seeks long-term capital appreciation; income is a secondary objective.

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. The manager defines a large-cap company as having a market capitalization that, at the time of purchase, is either (i) larger than the current median market capitalization of companies in the Russell 1000® Value Index or (ii) larger than the three year average median market capitalization of companies in the index as of December 31 of the three preceding years.

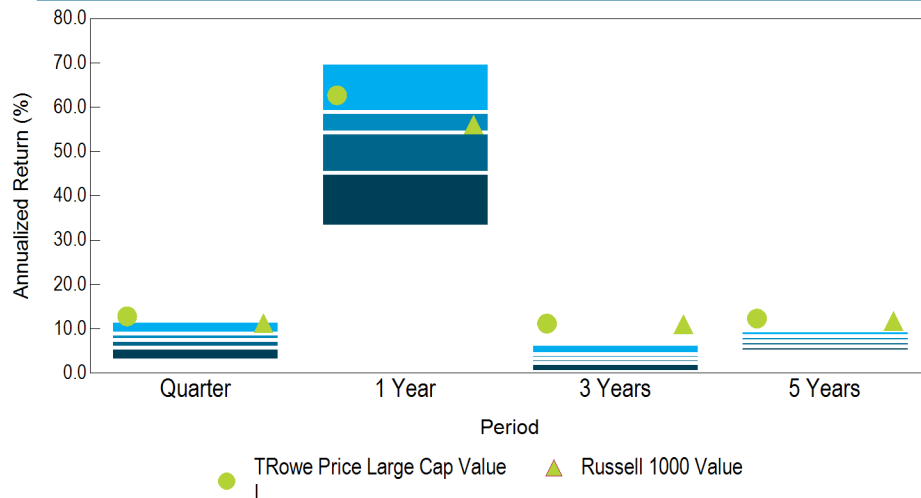
Portfolio Fund Information as of March 31, 2021

Ticker	TILCX
Morningstar Category	Large Value
Average Market Cap (\$mm)	75,821.89
Net Assets (\$mm)	3,720.88
% Assets in Top 10 Holdings	24.67
Total Number of Holdings	87
Manager Name	John D. Linehan
Manager Tenure	21
Expense Ratio	0.56%
Closed to New Investors	No

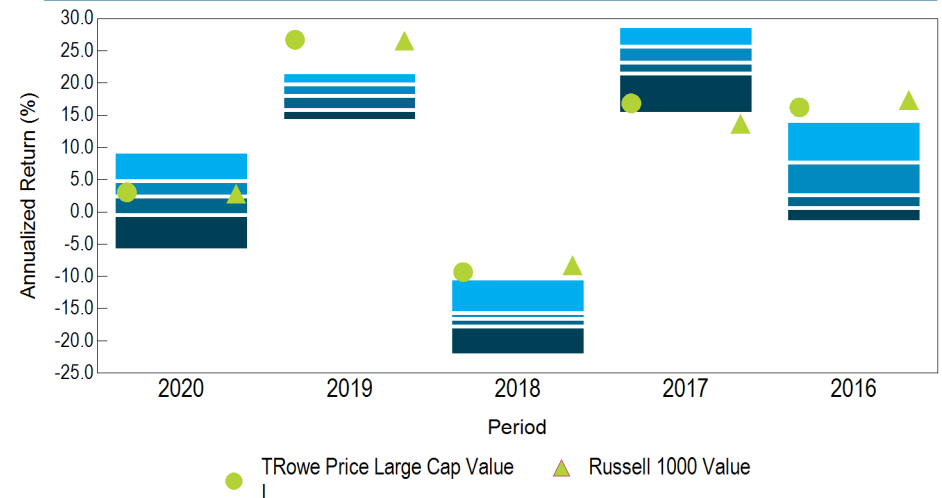
Return Summary



Foreign Large Value MStar MF Return Comparison

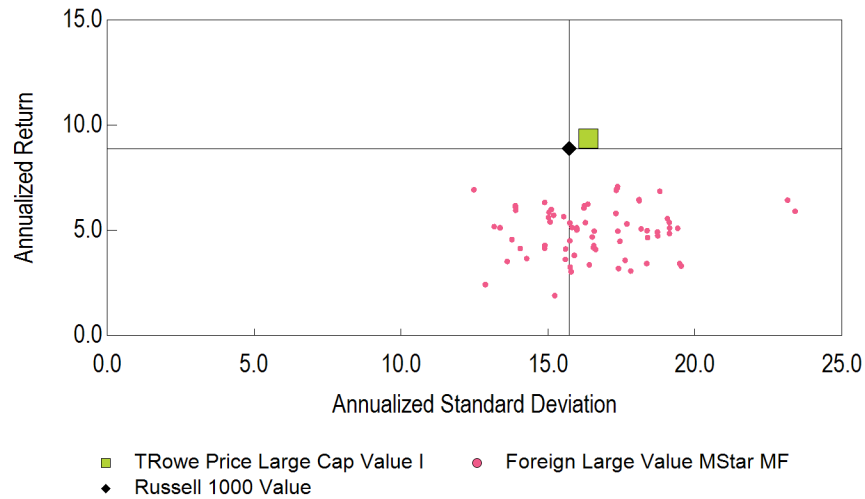


Foreign Large Value MStar MF Return Comparison

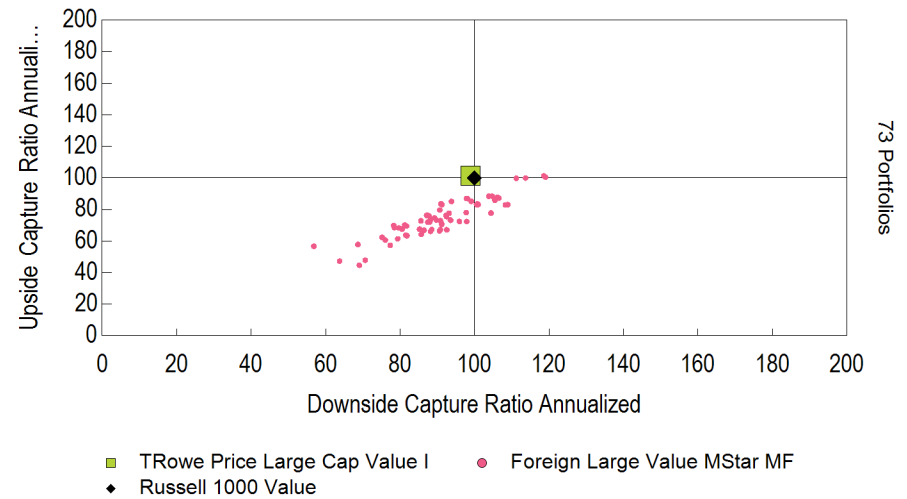


TRowe Price Large Cap Value I | As of March 31, 2021

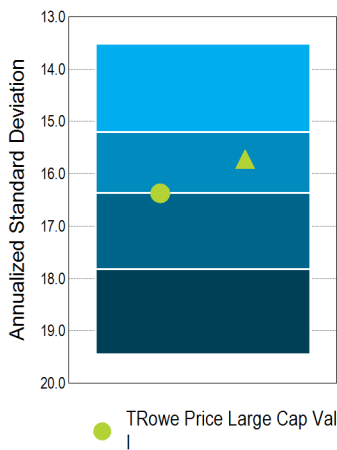
Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



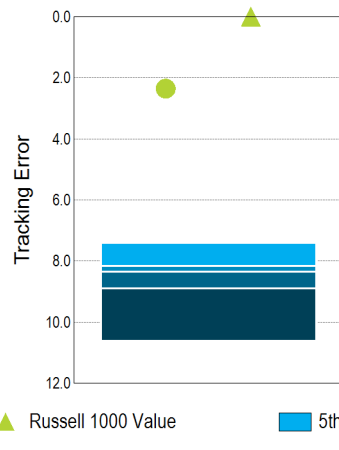
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021



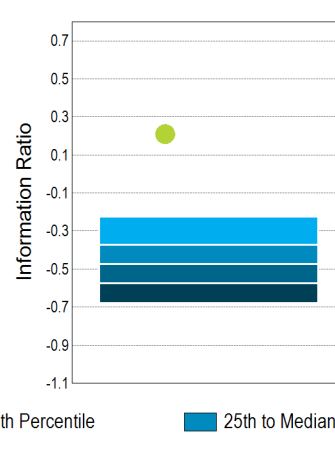
Annualized Standard Deviation



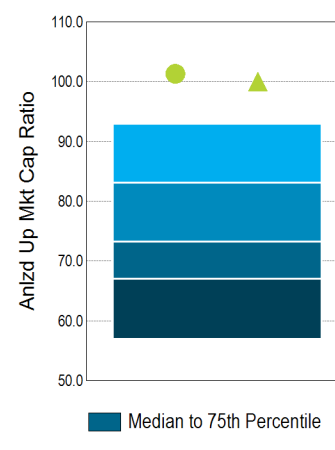
Tracking Error



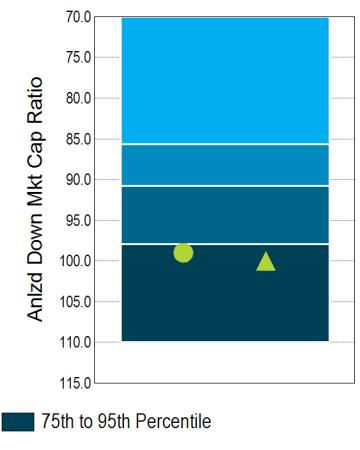
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	0.48
Average Market Cap (\$mm)	75,821.89
Price/Earnings	17.15
Price/Book	2.11
Price/Sales	1.99
Price/Cash Flow	13.10
Dividend Yield	2.34
Number of Equity Holdings	84
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.00%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	3.05%
COMMUNICATION SERVICES	4.52%
CONSUMER CYCLICAL	6.18%
CONSUMER DEFENSIVE	6.95%
ENERGY	6.09%
FINANCIAL SERVICES	22.93%
HEALTHCARE	14.34%
INDUSTRIALS	12.29%
REAL ESTATE	3.38%
TECHNOLOGY	12.76%
UTILITIES	7.52%

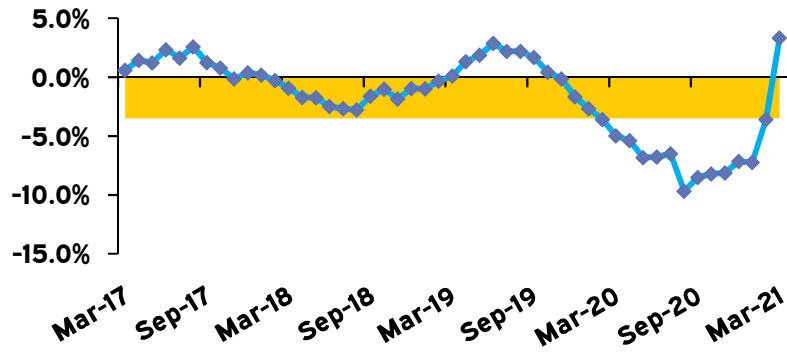
Top Holdings as of March 31, 2021

GENERAL ELECTRIC CO	3.49%
WELLS FARGO & CO	3.05%
UNITED PARCEL SERVICE INC CLASS B	2.44%
SOUTHERN CO	2.42%
AMERICAN INTERNATIONAL GROUP INC	2.36%
APPLIED MATERIALS INC	2.25%
MORGAN STANLEY	2.25%
TOTAL SE ADR	2.22%
MICROSOFT CORP	2.11%
METLIFE INC	2.09%

Top Countries as of March 31, 2021

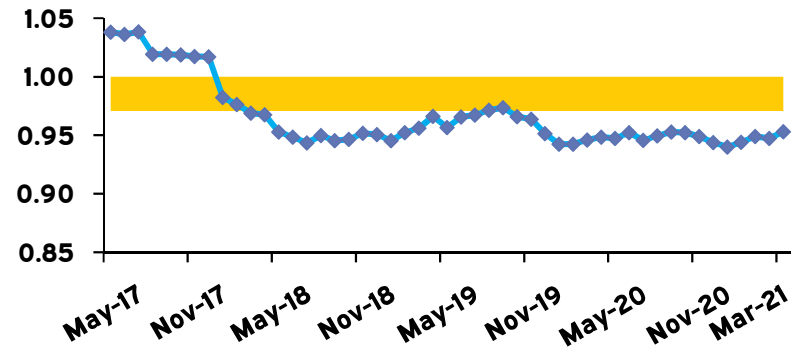
United States	92.89%
France	2.25%
Switzerland	2.11%
Canada	1.92%
China	0.84%

Short Term – Rolling 12-Month Excess Return



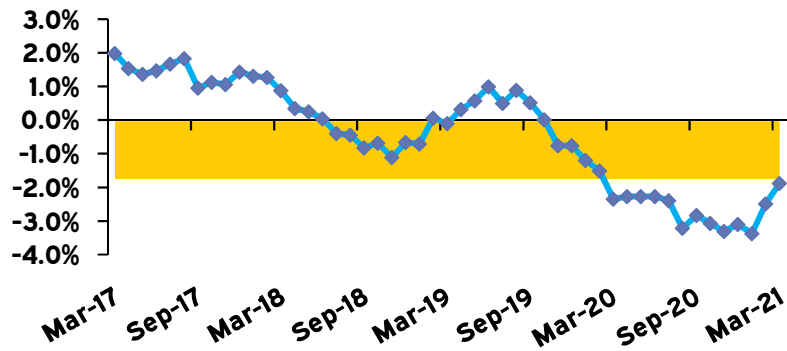
Results fall in the positive range.
Probationary Threshold -3.50 %

Long Term – VRR



Results fall in the caution range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the caution range.
Probationary Threshold -1.75 %

Benchmark: Russell 2000

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Quant Small Cap Equity I	16.1	98.2	12.9	15.1	13.8	11/20/2011
Russell 2000	12.7	94.8	14.8	16.4	13.9	

Monitoring Status

Caution / On Watch

TIAA-CREF Quant Small Cap Equity I | As of March 31, 2021

Description:

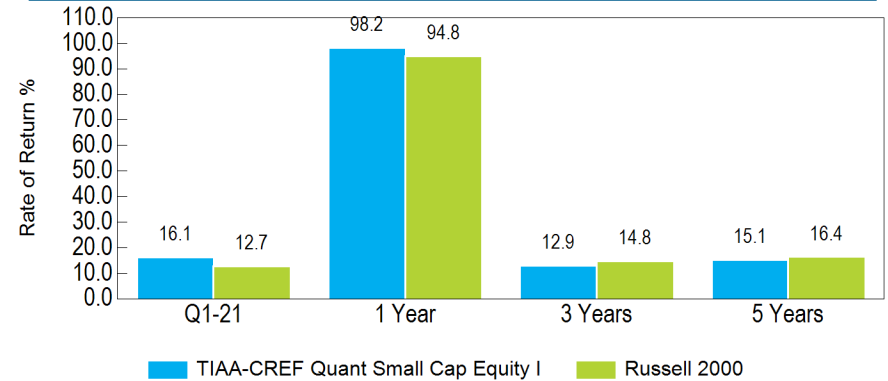
The investment seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.

Under normal circumstances, the fund invests at least 80% of its assets in small-cap equity securities. A small-cap equity security is a security within the capitalization range of the companies included in the fund's benchmark index, the Russell 2000® Index, at the time of purchase. It invests primarily in equity securities of smaller domestic companies across a wide range of sectors, growth rates and valuations.

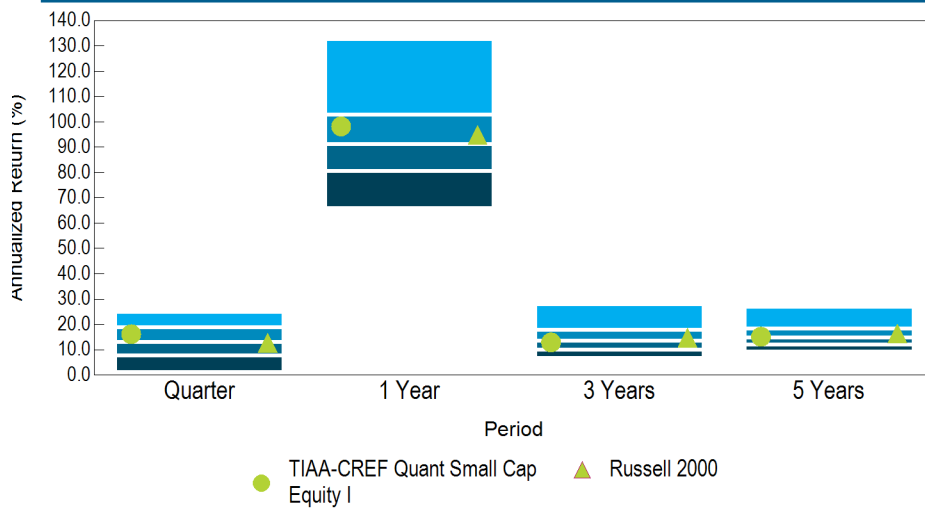
Portfolio Fund Information as of March 31, 2021

Ticker	TISEX
Morningstar Category	Small Blend
Average Market Cap (\$mm)	2,693.48
Net Assets (\$mm)	1,579.11
% Assets in Top 10 Holdings	7.99
Total Number of Holdings	448
Manager Name	Pei Chen
Manager Tenure	5
Expense Ratio	0.43%
Closed to New Investors	No

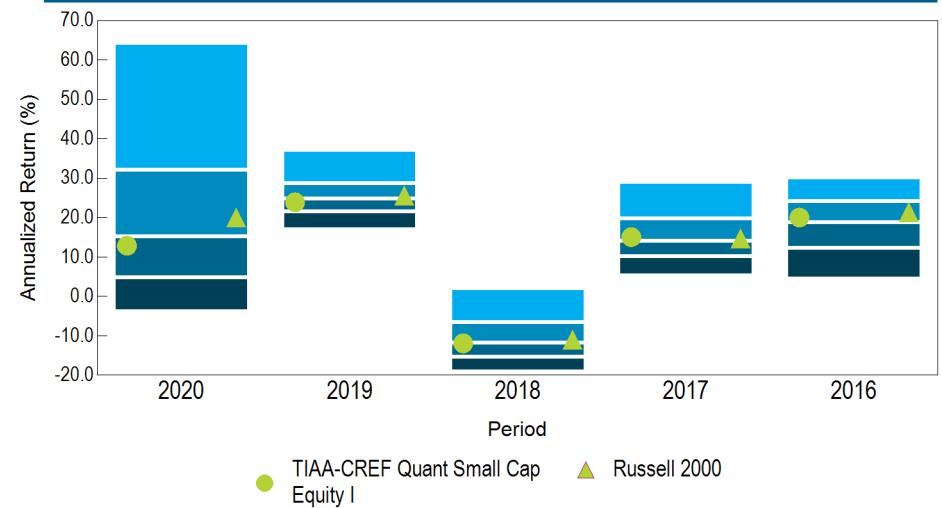
Return Summary



Small Cap MStar MF Return Comparison

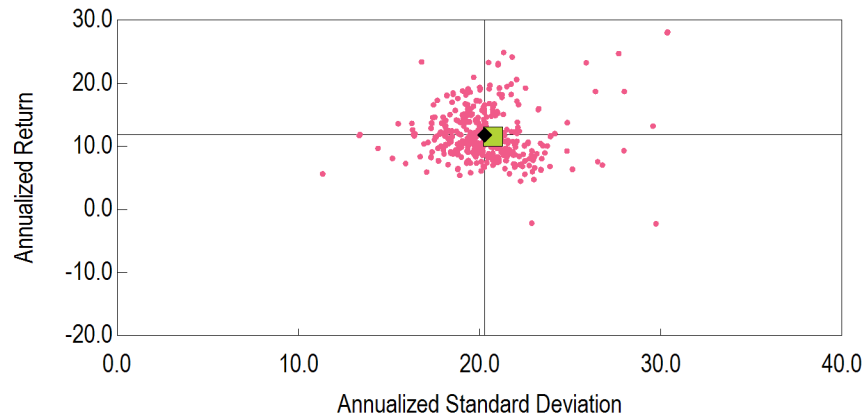


Small Cap MStar MF Return Comparison



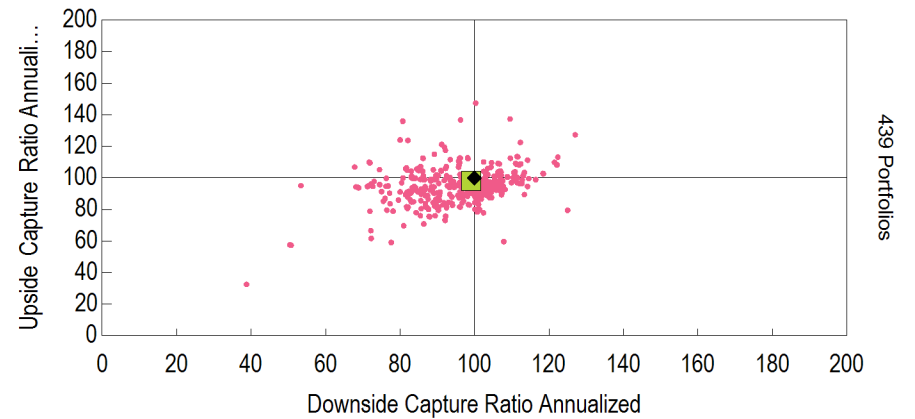
TIAA-CREF Quant Small Cap Equity I | As of March 31, 2021

Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



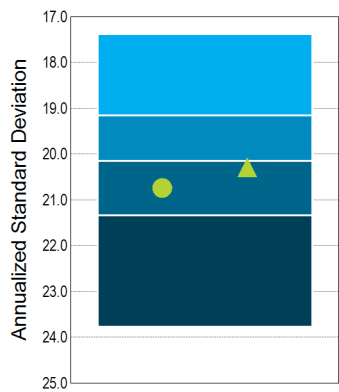
- TIAA-CREF Quant Small Cap Equity I
- Small Cap MStar MF
- Russell 2000

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021

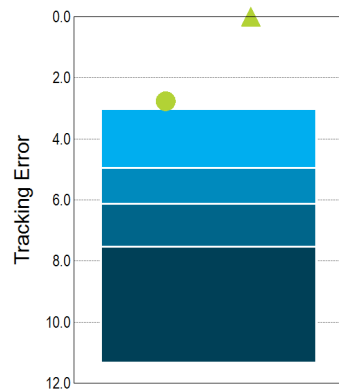


- TIAA-CREF Quant Small Cap Equity I
- Small Cap MStar MF
- Russell 2000

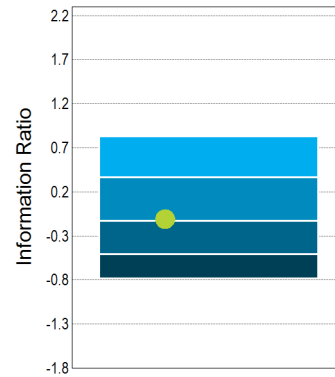
Annualized Standard Deviation



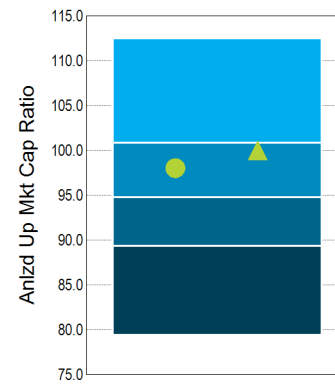
Tracking Error



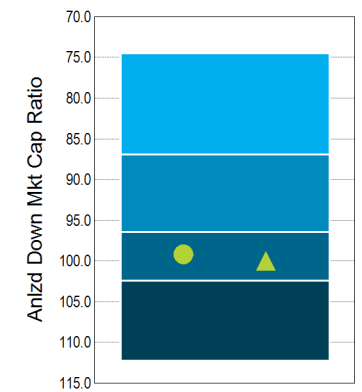
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- TIAA-CREF Quant Small Cap Equity I
- Russell 2000
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

TIAA-CREF Quant Small Cap Equity I | As of March 31, 2021

Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	0.43
Average Market Cap (\$mm)	2,693.48
Price/Earnings	16.42
Price/Book	2.30
Price/Sales	1.28
Price/Cash Flow	9.65
Dividend Yield	1.06
Number of Equity Holdings	442
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.15%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	5.79%
COMMUNICATION SERVICES	3.10%
CONSUMER CYCLICAL	11.99%
CONSUMER DEFENSIVE	4.85%
ENERGY	2.99%
FINANCIAL SERVICES	15.15%
HEALTHCARE	18.22%
INDUSTRIALS	16.69%
REAL ESTATE	6.07%
TECHNOLOGY	13.69%
UTILITIES	1.47%

Top Holdings as of March 31, 2021

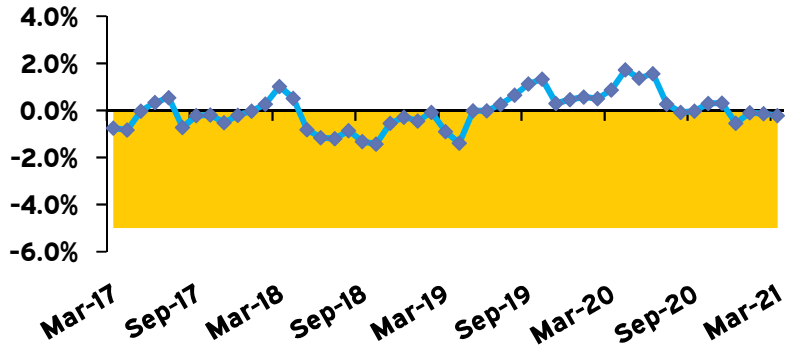
BUILDERS FIRSTSOURCE INC	0.95%
STIFEL FINANCIAL CORP	0.92%
DIGITAL TURBINE INC	0.88%
ADVANCED DRAINAGE SYSTEMS INC	0.81%
COMFORT SYSTEMS USA INC	0.81%
RENT-A-CENTER INC	0.80%
NATERA INC	0.75%
BJ'S WHOLESALE CLUB HOLDINGS INC	0.72%
UNITED COMMUNITY BANKS INC	0.70%
UPWORK INC	0.65%

Top Countries as of March 31, 2021

United States	99.25%
Puerto Rico	0.34%
Chile	0.26%
Israel	0.14%

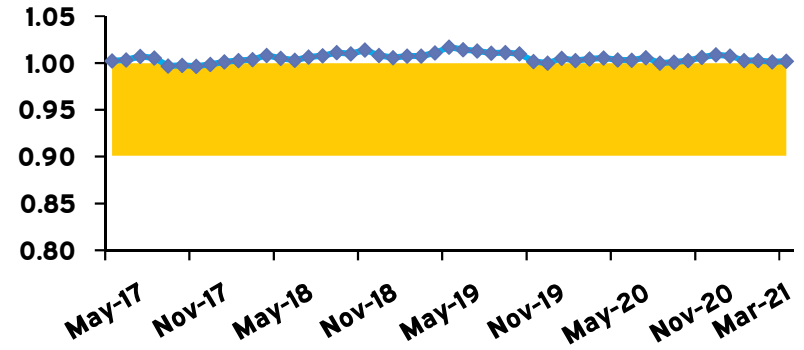
TIAA-CREF Social Choice Equity I | As of March 31, 2021

Short Term – Rolling 12-Month Excess Return



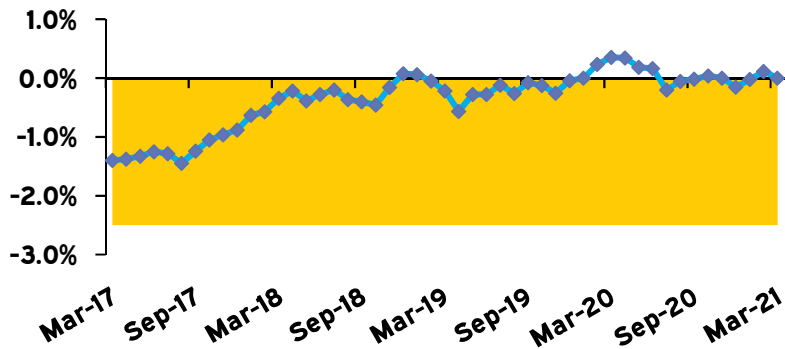
Results fall in the acceptable range.
Probationary Threshold -5.00 %

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.90

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -2.50 %

Benchmark: Russell 3000

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Social Choice Equity I	7.2	62.3	17.1	16.7	14.8	11/20/2011
Russell 3000	6.3	62.5	17.1	16.6	15.4	

Monitoring Status

Acceptable

TIAA-CREF Social Choice Equity I | As of March 31, 2021

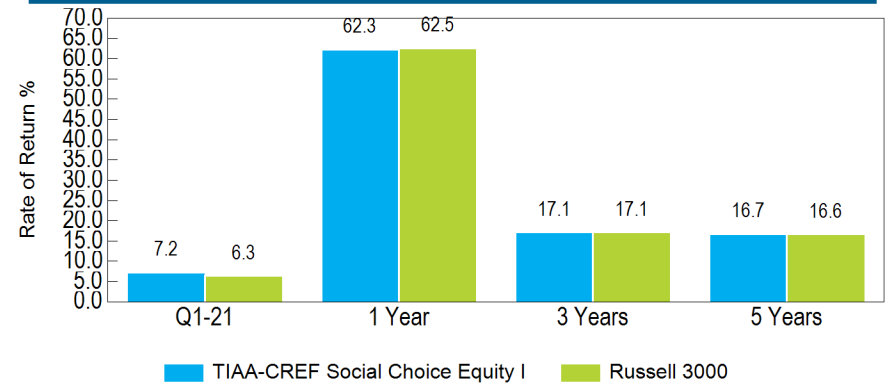
Description:

The investment seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain ESG criteria. Under normal circumstances, the fund invests at least 80% of its assets in equity securities. The Advisor attempts to achieve the return of the U.S. stock market as represented by its benchmark, the Russell 3000® Index, while investing in companies whose activities are consistent with the fund's ESG criteria.

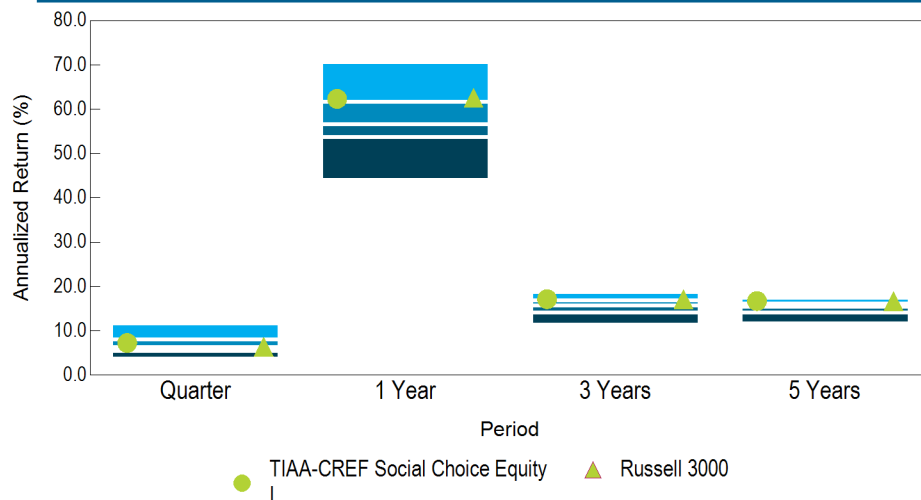
Portfolio Fund Information as of March 31, 2021

Ticker	TISCX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	75,216.43
Net Assets (\$mm)	4,997.00
% Assets in Top 10 Holdings	17.10
Total Number of Holdings	629
Manager Name	Philip James(Jim) Campagna
Manager Tenure	15
Expense Ratio	0.18%
Closed to New Investors	No

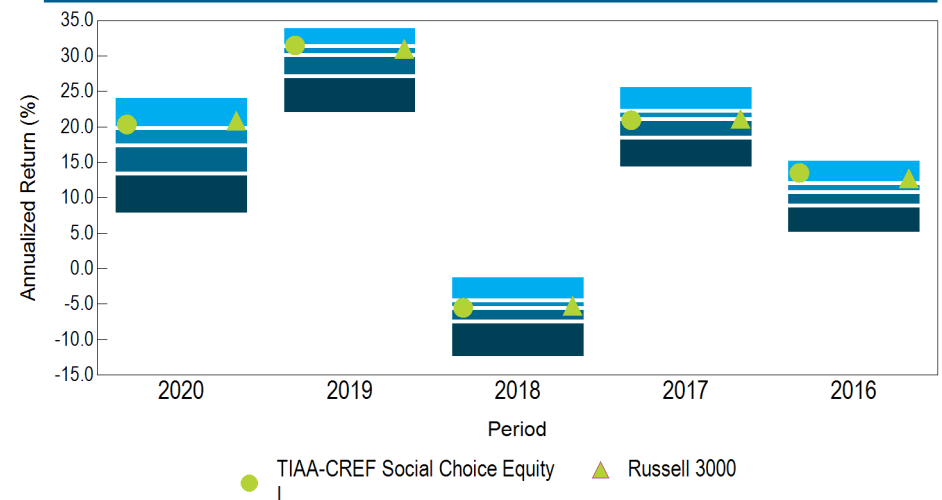
Return Summary



Large Blend MStar MF Return Comparison

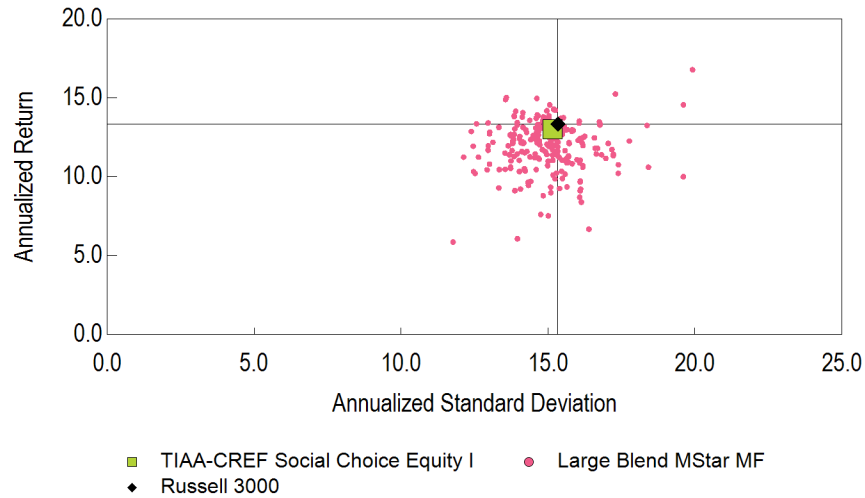


Large Blend MStar MF Return Comparison

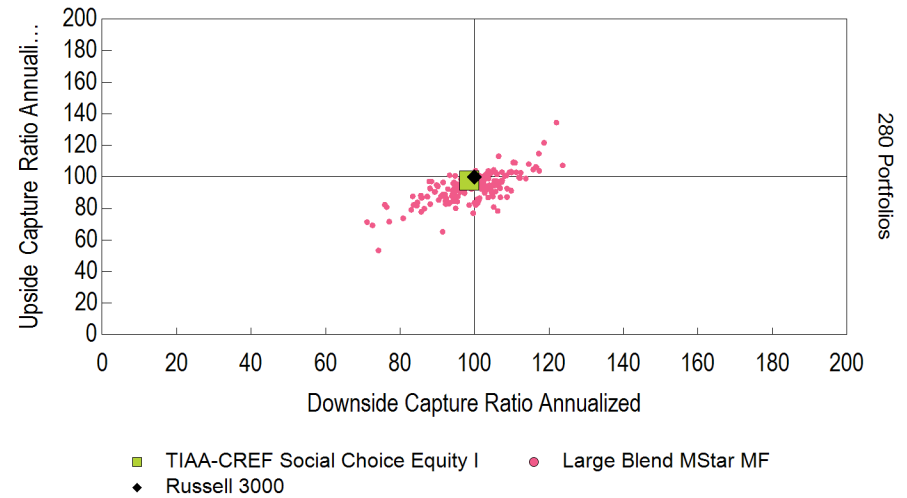


TIAA-CREF Social Choice Equity I | As of March 31, 2021

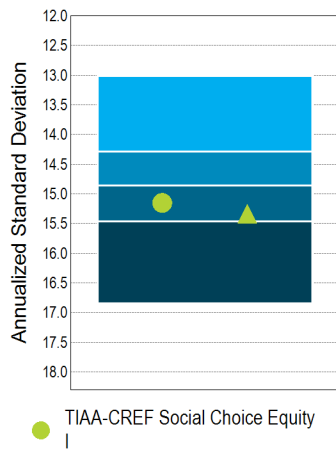
Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



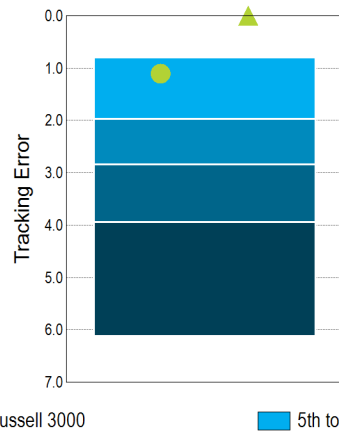
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021



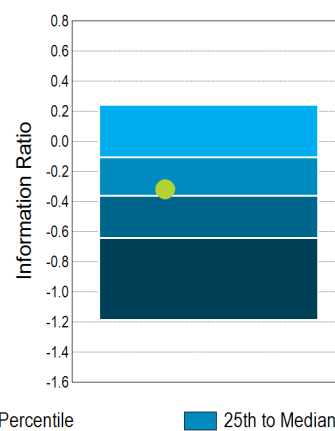
Annualized Standard Deviation



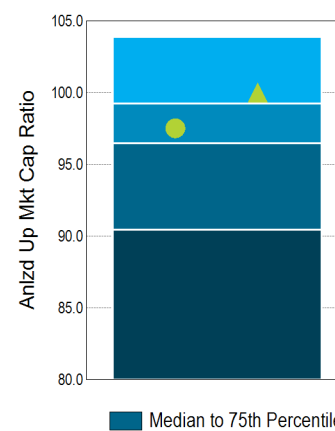
Tracking Error



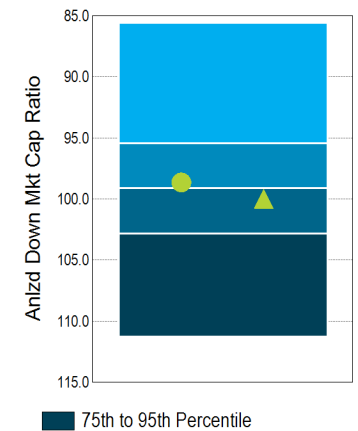
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	0.83
Average Market Cap (\$mm)	75,216.43
Price/Earnings	22.14
Price/Book	3.57
Price/Sales	2.76
Price/Cash Flow	15.50
Dividend Yield	1.52
Number of Equity Holdings	621
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.02%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	2.74%
COMMUNICATION SERVICES	9.80%
CONSUMER CYCLICAL	10.64%
CONSUMER DEFENSIVE	6.60%
ENERGY	2.68%
FINANCIAL SERVICES	14.55%
HEALTHCARE	13.85%
INDUSTRIALS	10.26%
REAL ESTATE	3.12%
TECHNOLOGY	23.31%
UTILITIES	2.46%

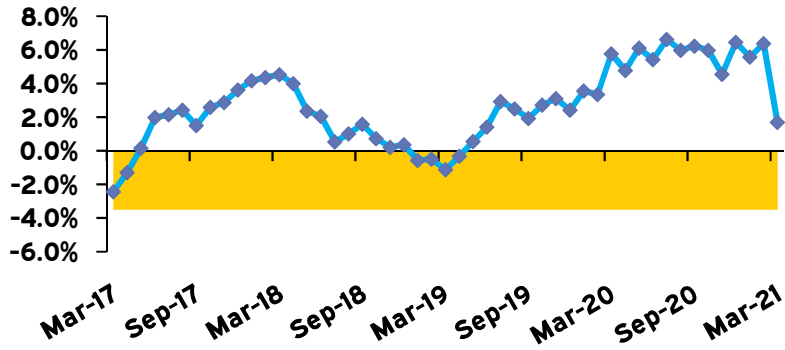
Top Holdings as of March 31, 2021

MICROSOFT CORP	4.77%
ALPHABET INC A	1.76%
ALPHABET INC CLASS C	1.71%
TESLA INC	1.69%
PROCTER & GAMBLE CO	1.29%
NVIDIA CORP	1.26%
MASTERCARD INC A	1.23%
THE HOME DEPOT INC	1.16%
PAYPAL HOLDINGS INC	1.13%
INTEL CORP	1.12%

Top Countries as of March 31, 2021

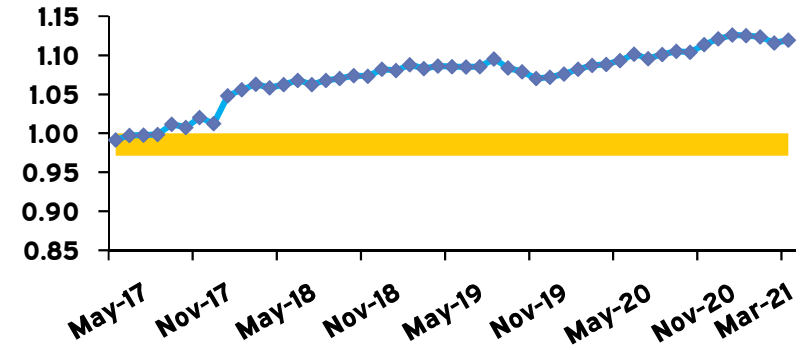
United States	98.54%
United Kingdom	0.91%
Switzerland	0.49%
Canada	0.03%
Ireland	0.02%
Puerto Rico	0.01%

Short Term – Rolling 12-Month Excess Return



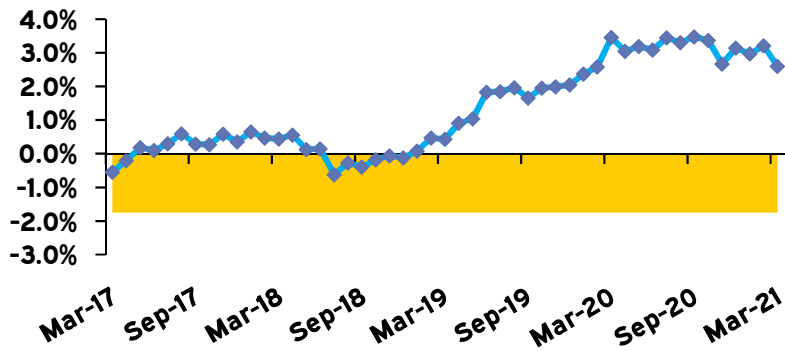
Results fall in the positive range.
Probationary Threshold -3.50 %

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -1.75 %

Benchmark: FTSE NAREIT All Equity REIT

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Real Estate Securities I	7.8	35.9	13.2	9.1	10.9	11/20/2011
FTSE NAREIT All Equity REIT	8.3	34.2	10.6	7.1	9.9	

Monitoring Status

Positive

TIAA-CREF Real Estate Securities I | As of March 31, 2021

Description:

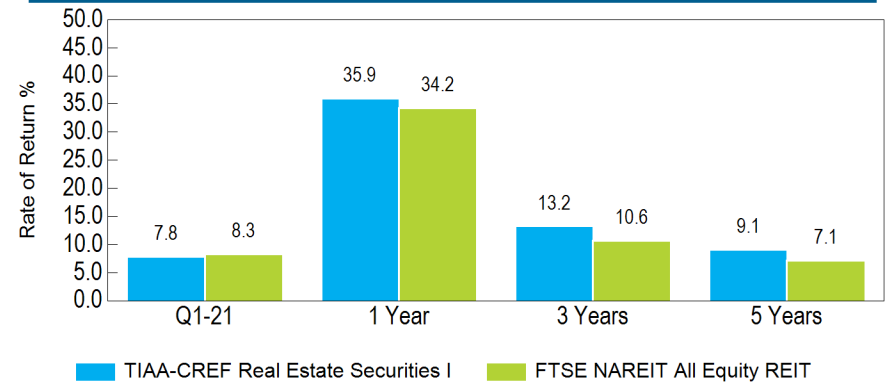
The investment seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

The fund invests at least 80% of its assets in the securities of companies that are principally engaged in or related to the real estate industry, including those that own significant real estate assets. It may invest up to 15% of its assets in real estate securities of foreign issuers and up to 20% of its assets in equity and debt securities of issuers that are not engaged in or related to the real estate industry.

Portfolio Fund Information as of March 31, 2021

Ticker	TIREX
Morningstar Category	Real Estate
Average Market Cap (\$mm)	20,506.80
Net Assets (\$mm)	2,269.27
% Assets in Top 10 Holdings	43.89
Total Number of Holdings	71
Manager Name	David Copp
Manager Tenure	15
Expense Ratio	0.50%
Closed to New Investors	No

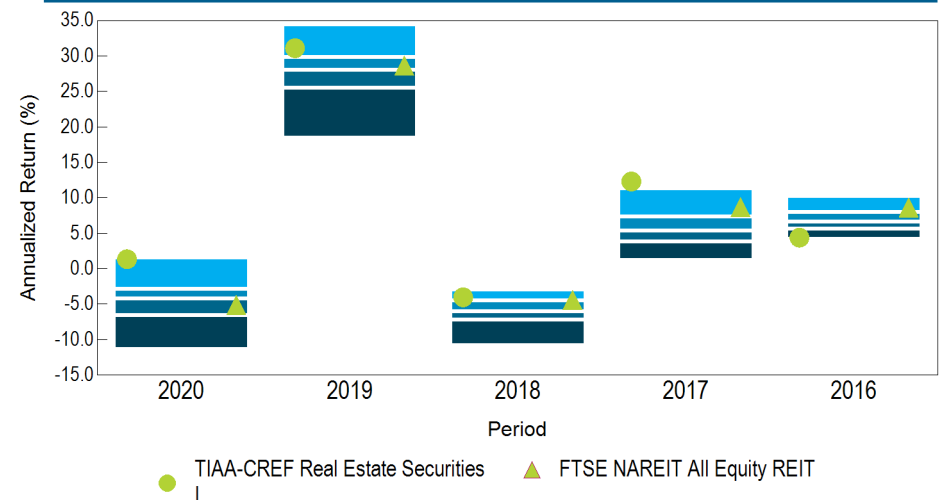
Return Summary



Real Estate MStar MF Return Comparison

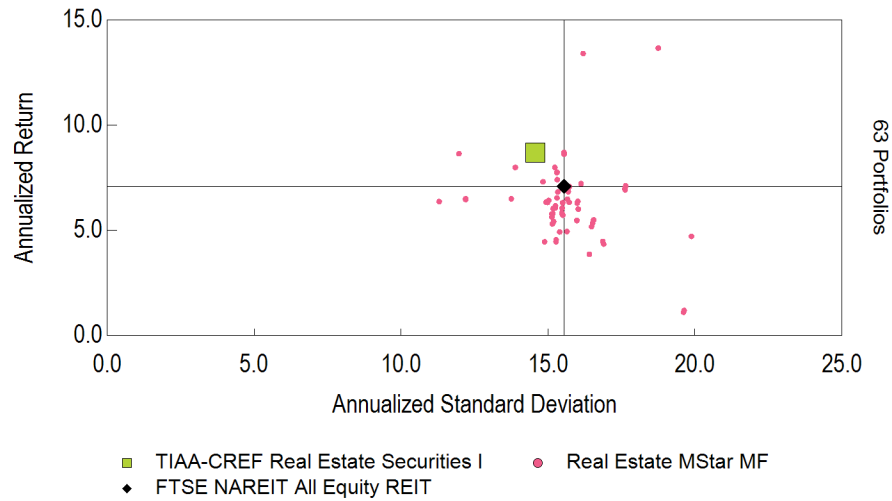


Real Estate MStar MF Return Comparison

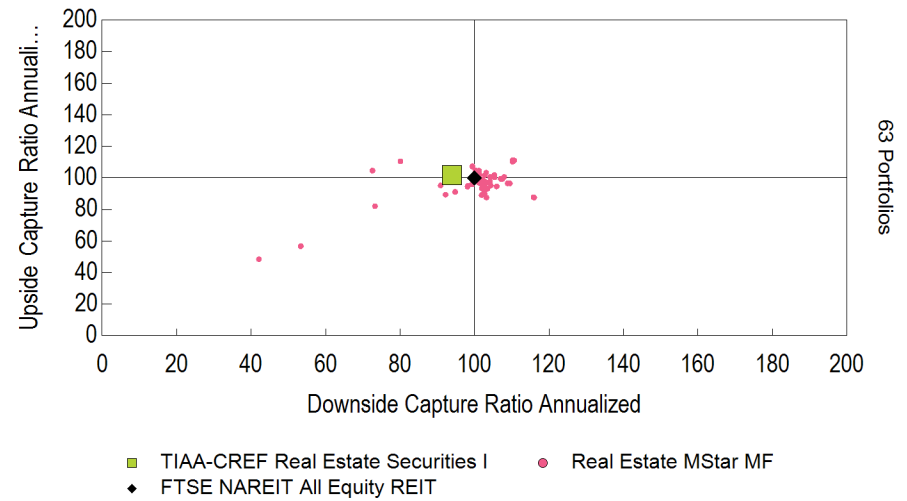


TIAA-CREF Real Estate Securities I | As of March 31, 2021

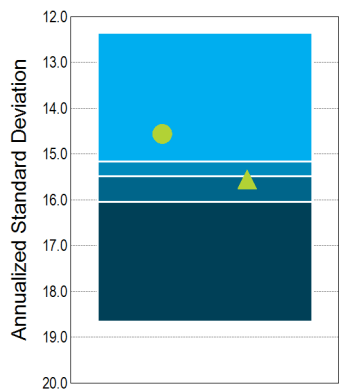
Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



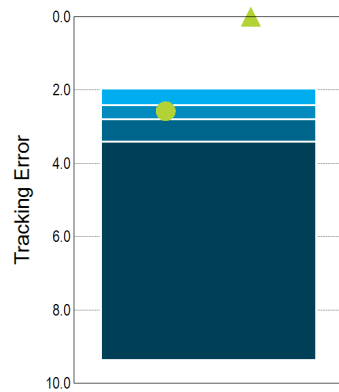
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021



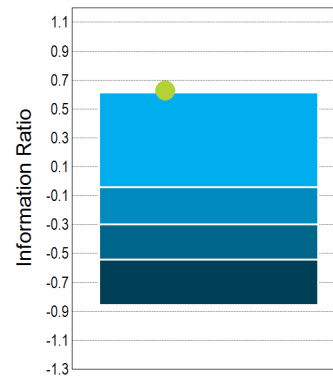
Annualized Standard Deviation



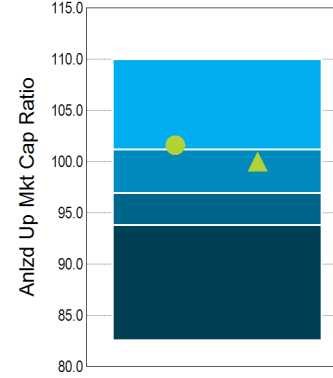
Tracking Error



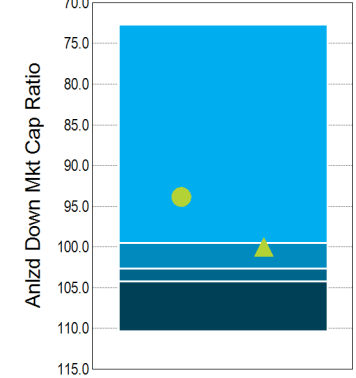
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



● TIAA-CREF Real Estate Securities

▲ FTSE NAREIT All Equity REIT

■ 5th to 25th Percentile

■ 25th to Median

■ Median to 75th Percentile

Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	0.73
Average Market Cap (\$mm)	20,506.80
Price/Earnings	50.09
Price/Book	2.69
Price/Sales	9.05
Price/Cash Flow	19.26
Dividend Yield	2.88
Number of Equity Holdings	65
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.27%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	0.00%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	3.17%
CONSUMER DEFENSIVE	0.00%
ENERGY	0.00%
FINANCIAL SERVICES	0.00%
HEALTHCARE	0.00%
INDUSTRIALS	0.00%
REAL ESTATE	94.88%
TECHNOLOGY	1.95%
UTILITIES	0.00%

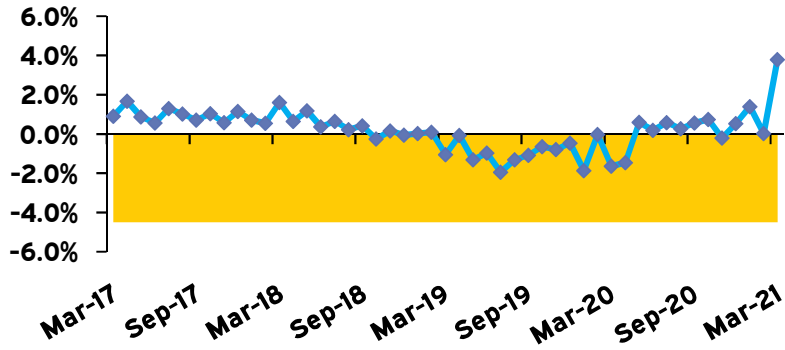
Top Holdings as of March 31, 2021

AMERICAN TOWER CORP	6.44%
PROLOGIS INC	6.30%
SIMON PROPERTY GROUP INC	5.98%
EQUINIX INC	4.97%
EQUITY RESIDENTIAL	4.42%
AVALONBAY COMMUNITIES INC	4.22%
CROWN CASTLE INTERNATIONAL CORP	3.33%
REXFORD INDUSTRIAL REALTY INC	3.07%
ESSEX PROPERTY TRUST INC	2.61%
PUBLIC STORAGE	2.56%

Top Countries as of March 31, 2021

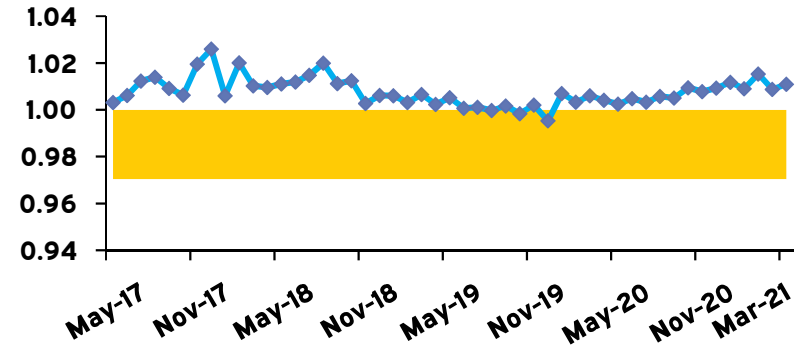
United States	97.55%
Australia	1.38%
China	1.06%

Short Term – Rolling 12-Month Excess Return



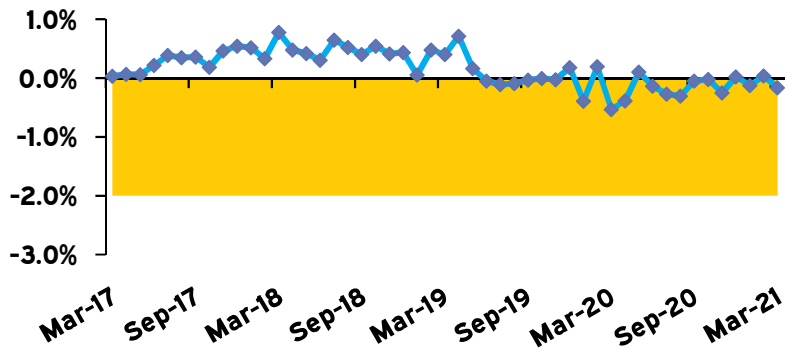
Results fall in the positive range.
 Probationary Threshold -4.50 %

Long Term – VRR



Results fall in the positive range.
 Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
 Probationary Threshold -2.00 %

Benchmark: MSCI World ex USA

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
DFA Large Cap International I	4.6	49.7	6.2	9.3	7.1	11/20/2011
MSCI World ex USA	4.0	45.9	6.3	8.9	6.8	

Monitoring Status

Positive

Description:

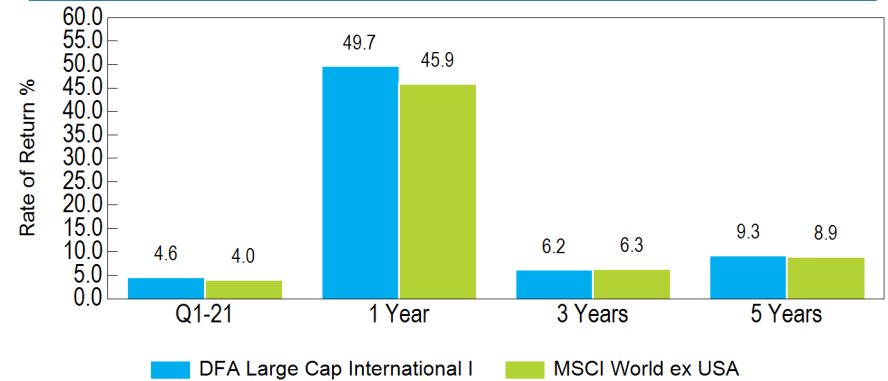
The investment seeks long-term capital appreciation.

The Portfolio will invest at least 80% of its net assets in securities of large cap companies in the particular markets in which the Portfolio invests. The Advisor determines the minimum market capitalization of a large company with respect to each country or region in which the Portfolio invests. It also may purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

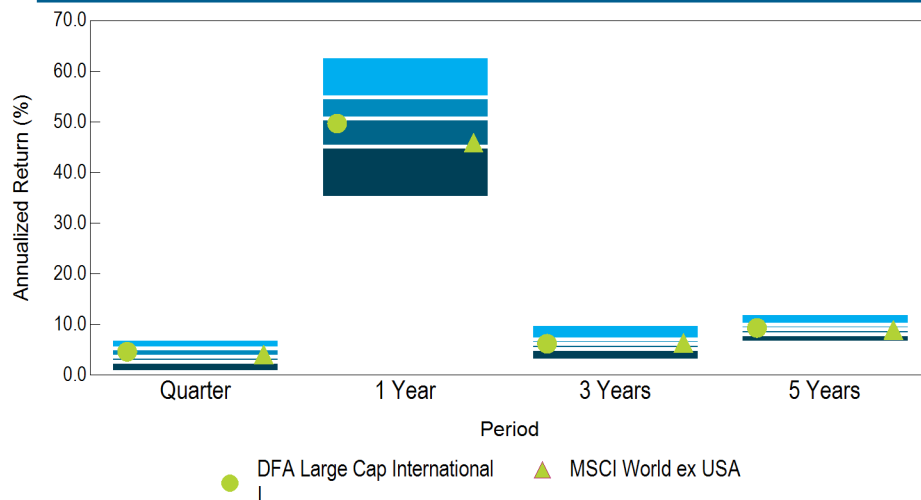
Portfolio Fund Information as of March 31, 2021

Ticker	DFALX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	33,371.14
Net Assets (\$mm)	5,631.71
% Assets in Top 10 Holdings	9.45
Total Number of Holdings	1,293
Manager Name	Jed S. Fogdall
Manager Tenure	11
Expense Ratio	0.18%
Closed to New Investors	No

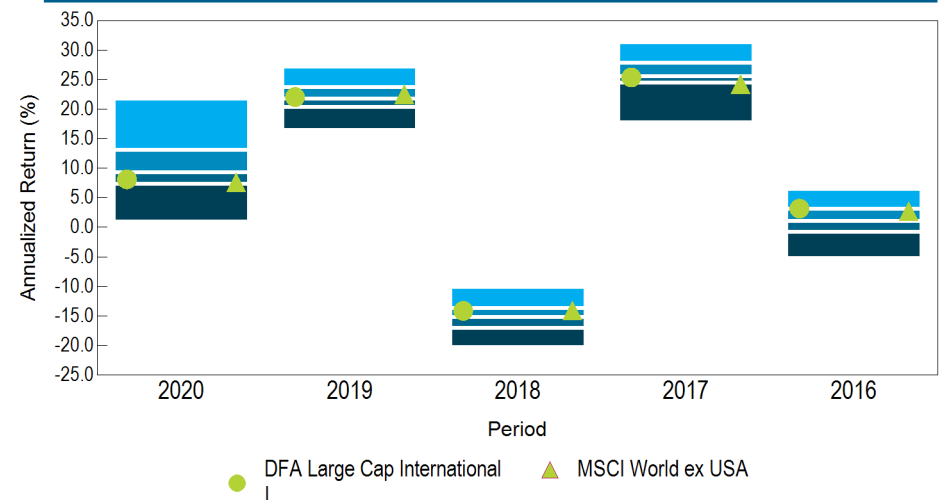
Return Summary



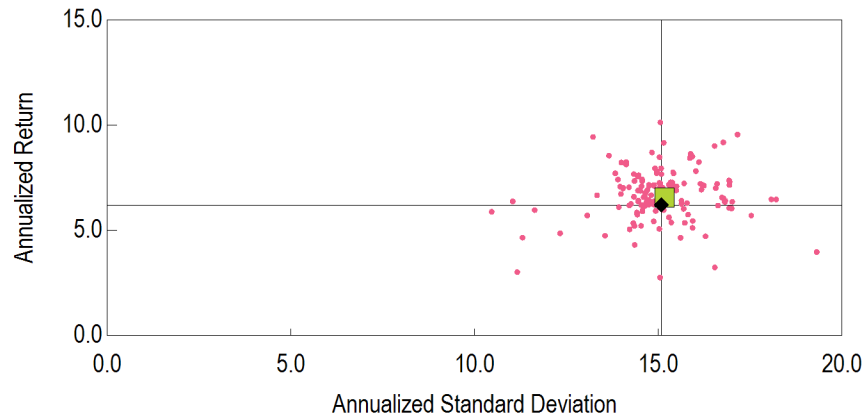
Foreign Large Blend MStar MF Return Comparison



Foreign Large Blend MStar MF Return Comparison

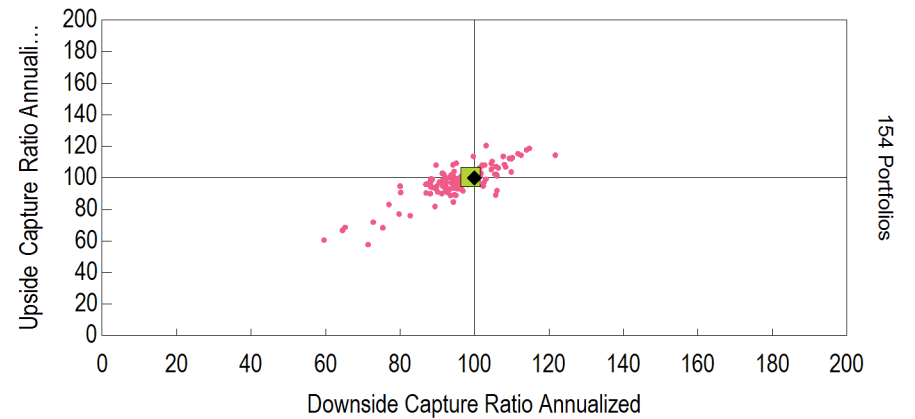


Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



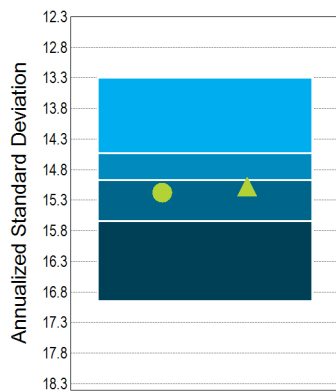
- DFA Large Cap International I
- Foreign Large Blend MStar MF
- ◆ MSCI World ex USA

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021



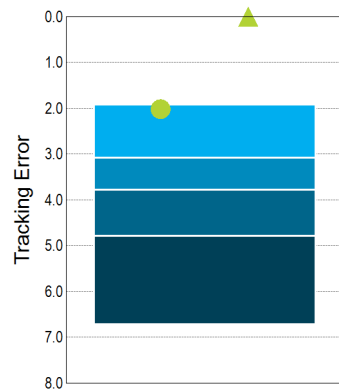
- DFA Large Cap International I
- Foreign Large Blend MStar MF
- ◆ MSCI World ex USA

Annualized Standard Deviation



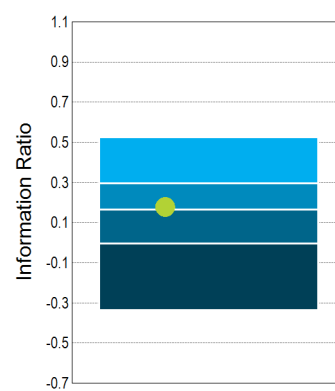
- DFA Large Cap International I
- ▲ MSCI World ex USA

Tracking Error



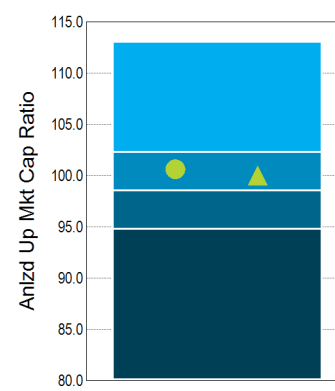
- ▲ MSCI World ex USA

Information Ratio



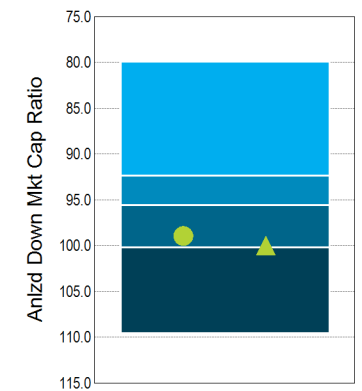
- 5th to 25th Percentile
- 25th to Median

Anlzd Up Mkt Cap Ratio



- Median to 75th Percentile
- 75th to 95th Percentile

Anlzd Down Mkt Cap Ratio



Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	0.26
Average Market Cap (\$mm)	33,371.14
Price/Earnings	16.44
Price/Book	1.79
Price/Sales	1.32
Price/Cash Flow	9.72
Dividend Yield	2.35
Number of Equity Holdings	1,277
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.02%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	10.09%
COMMUNICATION SERVICES	7.05%
CONSUMER CYCLICAL	12.34%
CONSUMER DEFENSIVE	10.28%
ENERGY	4.23%
FINANCIAL SERVICES	15.42%
HEALTHCARE	10.70%
INDUSTRIALS	16.15%
REAL ESTATE	1.65%
TECHNOLOGY	8.71%
UTILITIES	3.39%

Top Holdings as of March 31, 2021

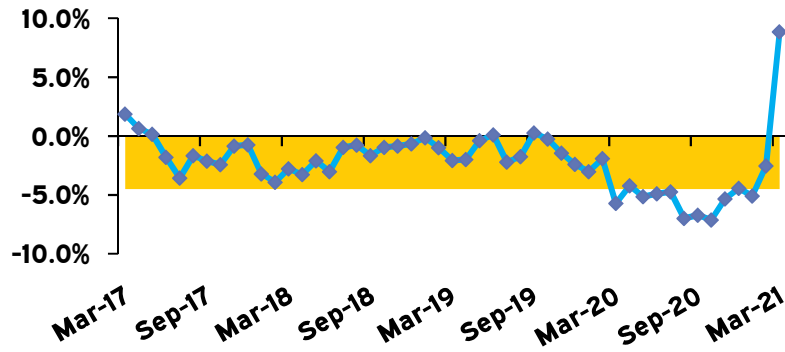
NESTLE SA	1.81%
ROCHE HOLDING AG	1.30%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.09%
TOYOTA MOTOR CORP	0.84%
S+P500 EMINI FUT JUN21 XCME 20210618	0.83%
ASML HOLDING NV ADR	0.80%
SONY GROUP CORP	0.75%
AIA GROUP LTD	0.70%
NOVARTIS AG	0.67%
NOVO NORDISK A/S B	0.65%

Top Countries as of March 31, 2021

Japan	24.05%
United Kingdom	13.37%
France	9.22%
Canada	8.38%
Switzerland	8.11%
Germany	7.75%
Australia	6.07%
Netherlands	4.43%
Sweden	3.27%
Hong Kong	2.35%

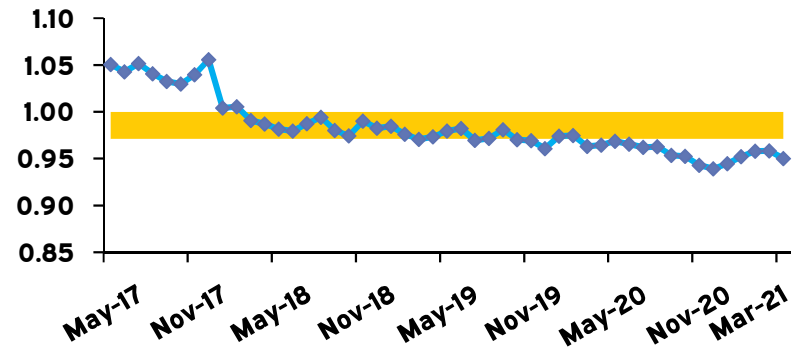
DFA Emerging Markets Core Equity I | As of March 31, 2021

Short Term – Rolling 12-Month Excess Return



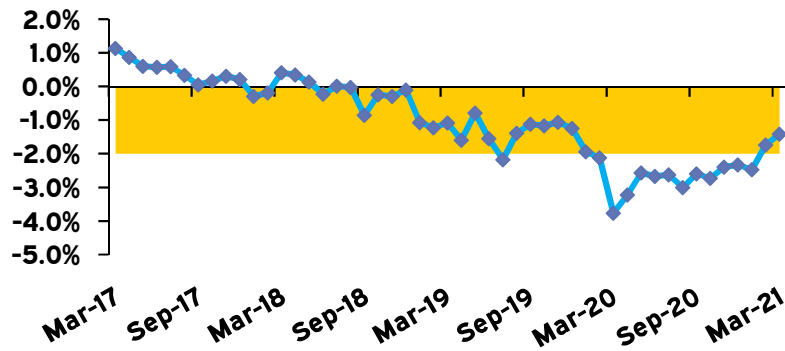
Results fall in the positive range.
Probationary Threshold -4.50 %

Long Term – VRR



Results fall in the caution range.
Probationary Threshold <0.97

Medium Term – Rolling 36-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -2.00 %

Benchmark: MSCI Emerging Markets

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
DFA Emerging Markets Core Equity I	5.3	67.3	5.1	11.0	5.5	11/20/2011
MSCI Emerging Markets	2.3	58.4	6.5	12.1	5.5	

Monitoring Status

Caution / On Watch

DFA Emerging Markets Core Equity I | As of March 31, 2021

Description:

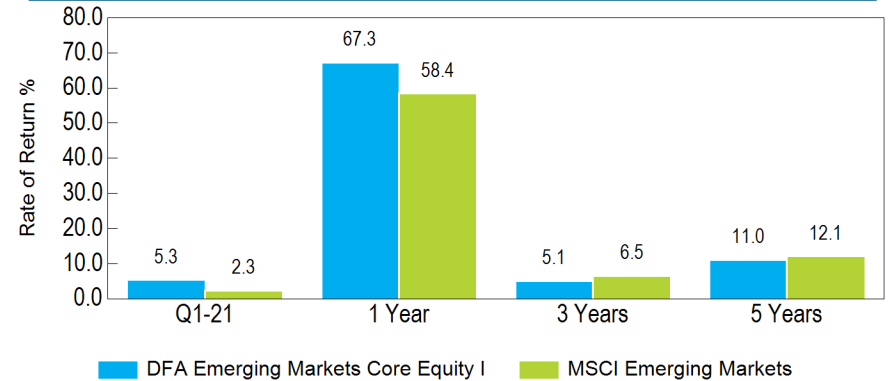
The investment seeks long-term capital appreciation.

The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by Dimensional Fund Advisors LP's (the "Advisor") Investment Committee ("Approved Markets"). It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

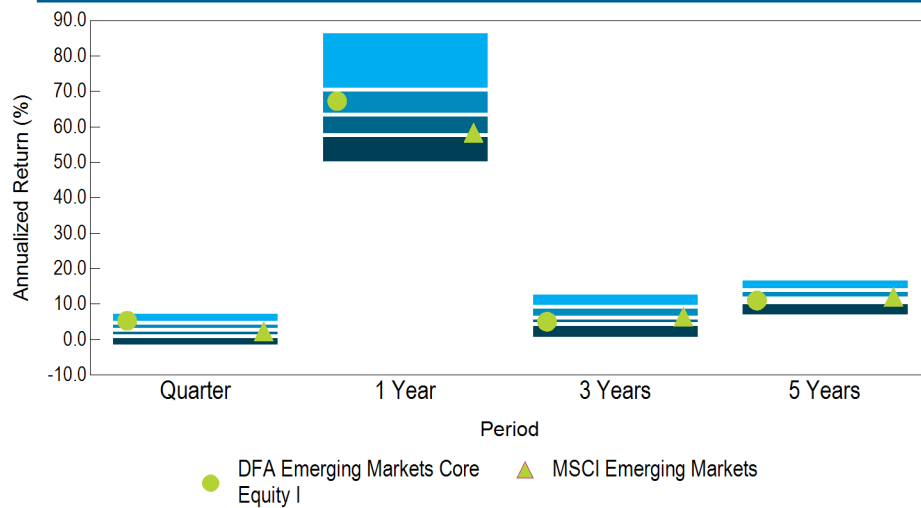
Portfolio Fund Information as of March 31, 2021

Ticker	DFCEX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	16,910.18
Net Assets (\$mm)	29,393.66
% Assets in Top 10 Holdings	19.68
Total Number of Holdings	5,665
Manager Name	Jed S. Fogdall
Manager Tenure	11
Expense Ratio	0.39%
Closed to New Investors	No

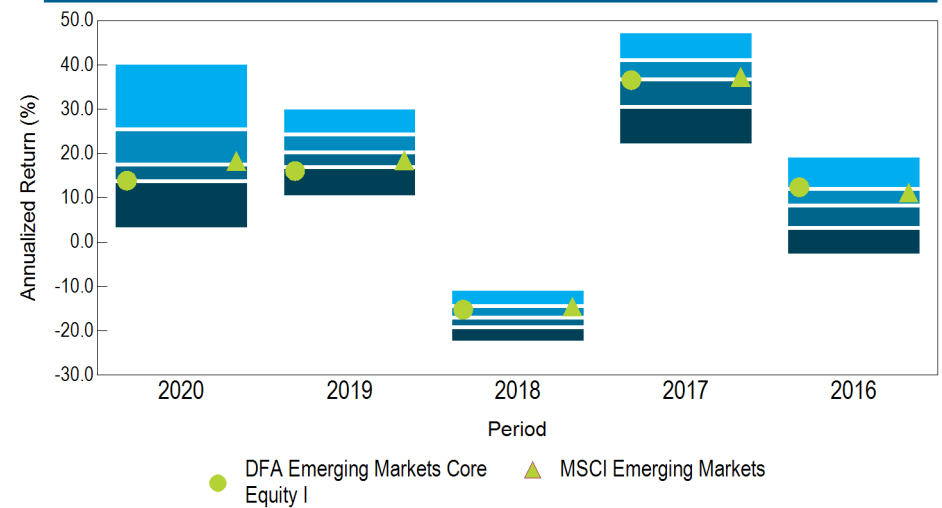
Return Summary



Diversified Emerging Mkts MStar MF Return Comparison

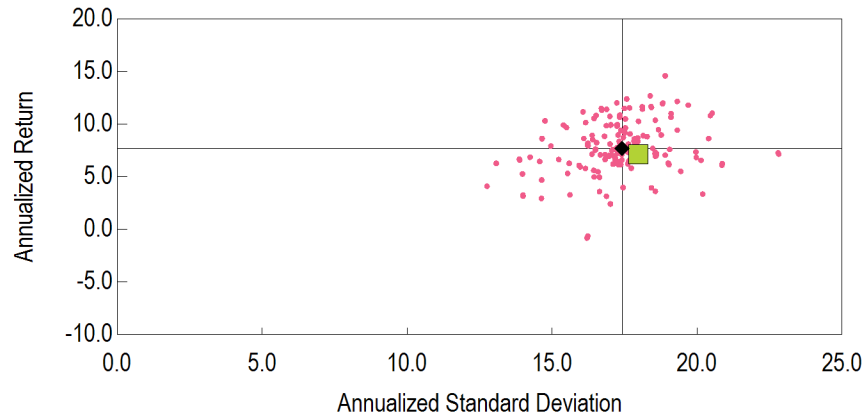


Diversified Emerging Mkts MStar MF Return Comparison

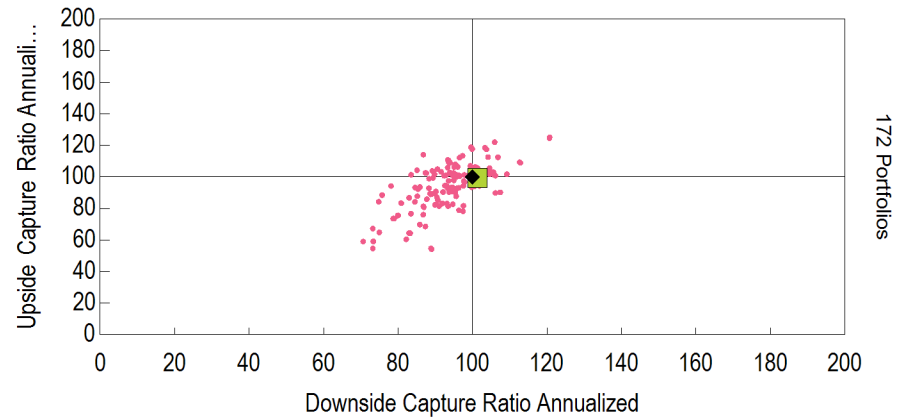


DFA Emerging Markets Core Equity I | As of March 31, 2021

Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



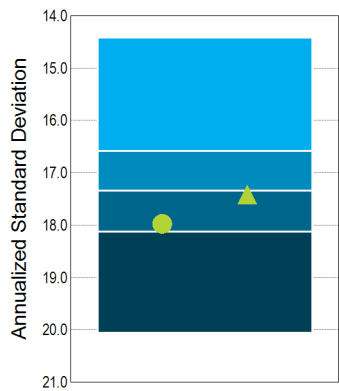
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021



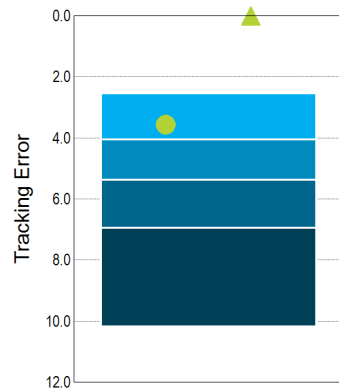
- DFA Emerging Markets Core Equity I
- Diversified Emerging Mkts MStar MF
- ◆ MSCI Emerging Markets

- DFA Emerging Markets Core Equity I
- Diversified Emerging Mkts MStar MF
- ◆ MSCI Emerging Markets

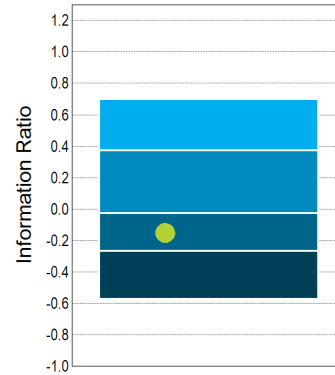
Annualized Standard Deviation



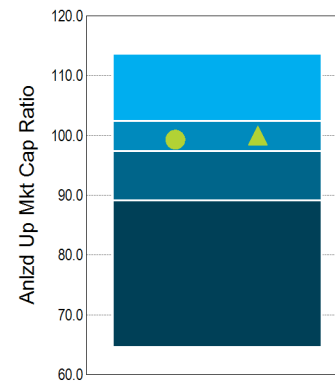
Tracking Error



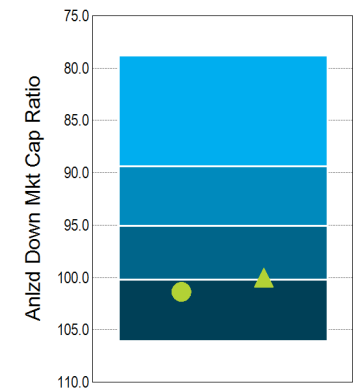
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- DFA Emerging Markets Core Equity I
- ▲ MSCI Emerging Markets
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

DFA Emerging Markets Core Equity I | As of March 31, 2021

Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	0.18
Average Market Cap (\$mm)	16,910.18
Price/Earnings	12.30
Price/Book	1.47
Price/Sales	1.01
Price/Cash Flow	4.86
Dividend Yield	2.57
Number of Equity Holdings	5,600
R-Squared (3 Year)	0.96
Alpha (3 Year)	-0.12%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	10.88%
COMMUNICATION SERVICES	9.24%
CONSUMER CYCLICAL	12.45%
CONSUMER DEFENSIVE	6.04%
ENERGY	4.57%
FINANCIAL SERVICES	15.85%
HEALTHCARE	3.96%
INDUSTRIALS	8.45%
REAL ESTATE	4.47%
TECHNOLOGY	21.26%
UTILITIES	2.82%

Top Holdings as of March 31, 2021

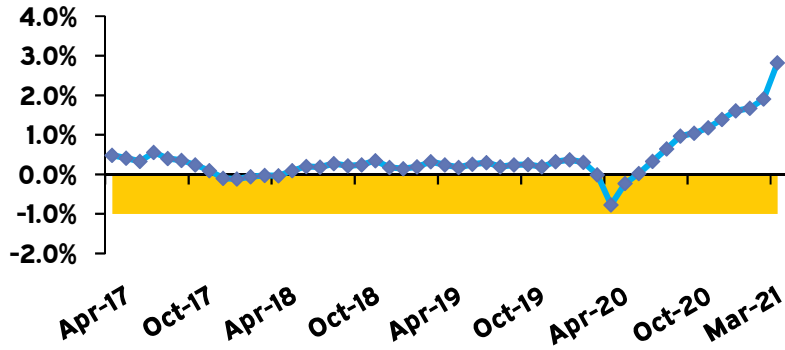
TENCENT HOLDINGS LTD	4.34%
SAMSUNG ELECTRONICS CO LTD	4.21%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.92%
ALIBABA GROUP HOLDING LTD ADR	1.96%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	1.53%
PING AN INSURANCE (GROUP) CO. OF CHINA LTD CLASS H	1.23%
CHINA CONSTRUCTION BANK CORP CLASS H	0.96%
VALE SA	0.95%
RELIANCE INDUSTRIES LTD SHS DEMATERIALIZED	0.84%
SK HYNIX INC	0.72%

Top Countries as of March 31, 2021

China	32.97%
Taiwan	15.86%
South Korea	14.50%
India	11.63%
South Africa	4.60%
Brazil	4.47%
Mexico	2.29%
Thailand	2.13%
Saudi Arabia	2.10%
Malaysia	1.81%

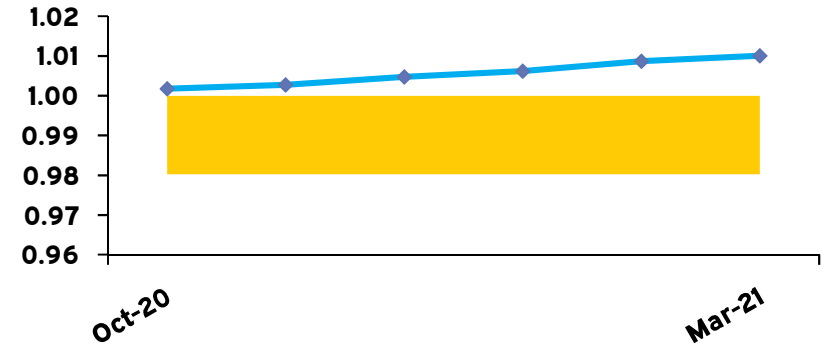
Metropolitan West Total Return Bond I | As of March 31, 2021

Short Term – Rolling 12-Month Excess Return



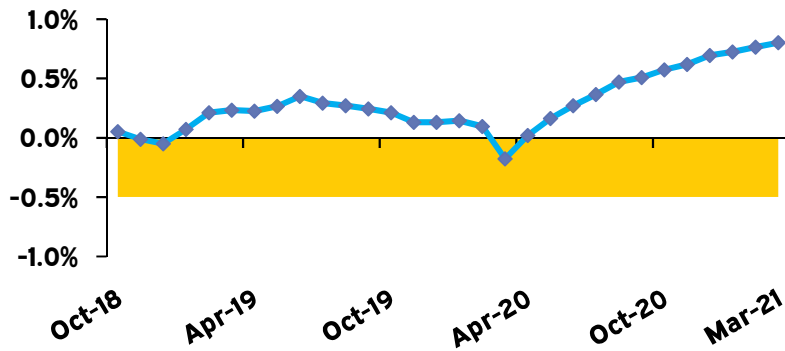
Results fall in the positive range.
Probationary Threshold -1.00 %

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.98

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -0.50 %

Benchmark: BBgBarc US Aggregate TR

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
Metropolitan West Total Return Bond I	-2.9	3.5	5.5	3.7	3.7	10/7/2015
BBgBarc US Aggregate TR	-3.4	0.7	4.7	3.1	3.3	

Monitoring Status

Positive

Metropolitan West Total Return Bond I | As of March 31, 2021

Description:

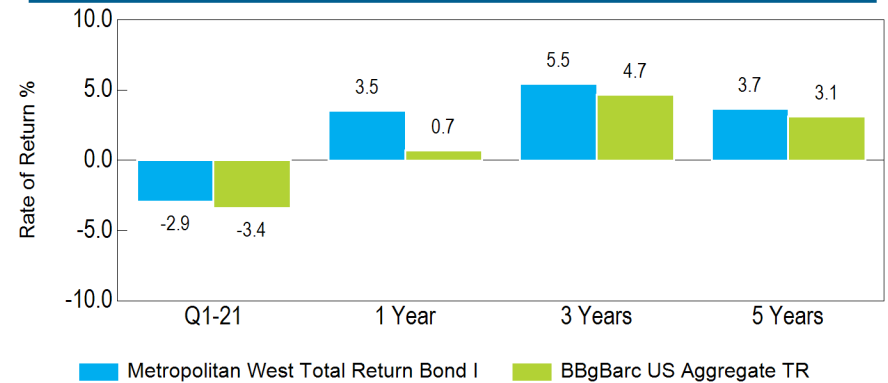
The investment seeks to maximize long-term total return.

The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

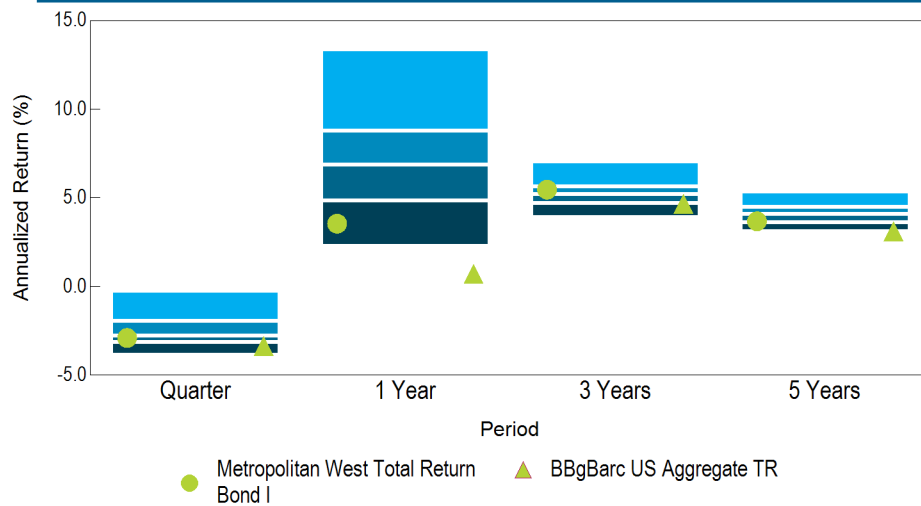
Portfolio Fund Information as of March 31, 2021

Ticker	MWTIX
Morningstar Category	Intermediate Core-Plus Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	52,903.39
% Assets in Top 10 Holdings	53.10
Total Number of Holdings	1,842
Manager Name	Stephen M. Kane
Manager Tenure	24
Expense Ratio	0.46%
Closed to New Investors	No

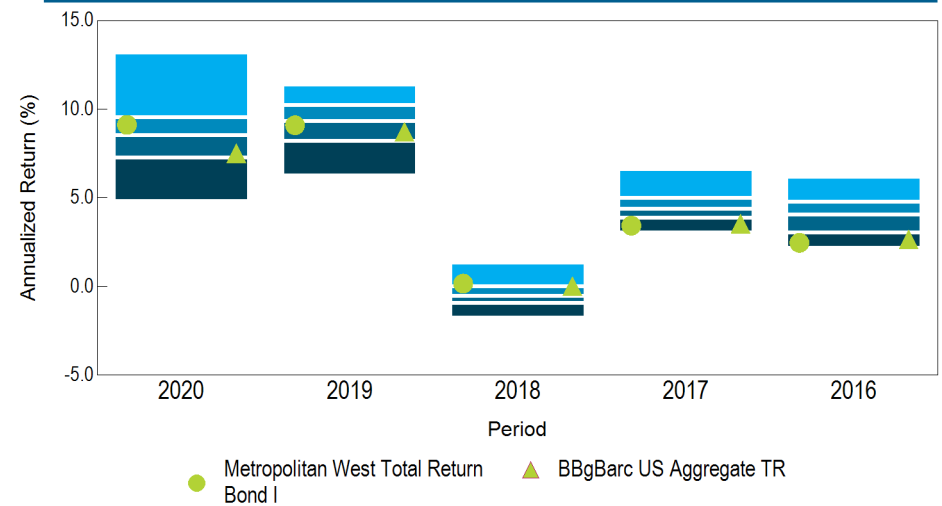
Return Summary



Intermediate Core Plus Bond MStar MF Return Comparison

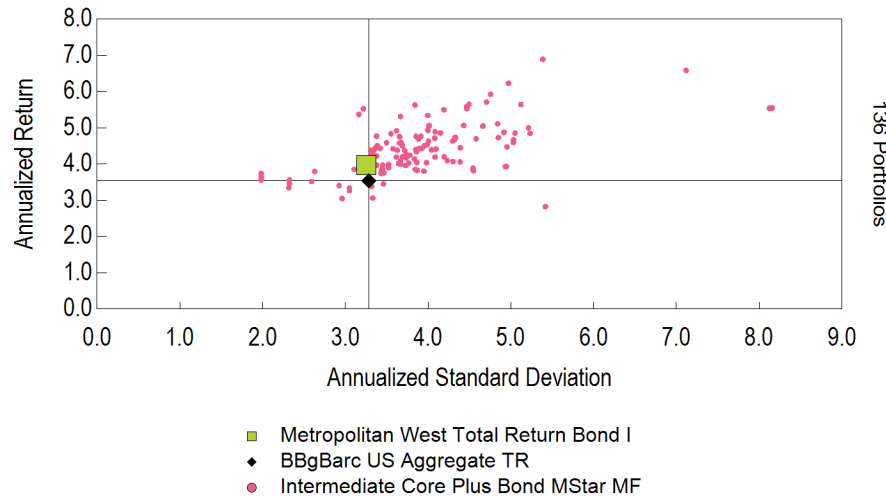


Intermediate Core Plus Bond MStar MF Return Comparison

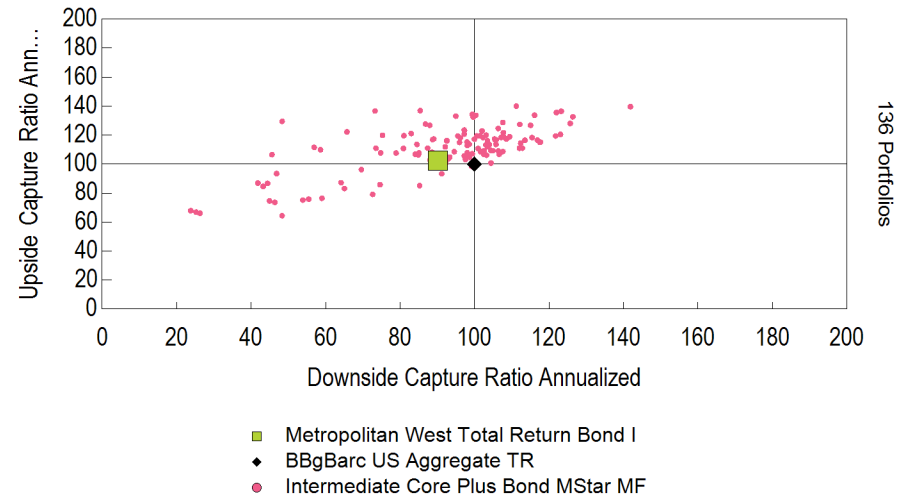


Metropolitan West Total Return Bond I | As of March 31, 2021

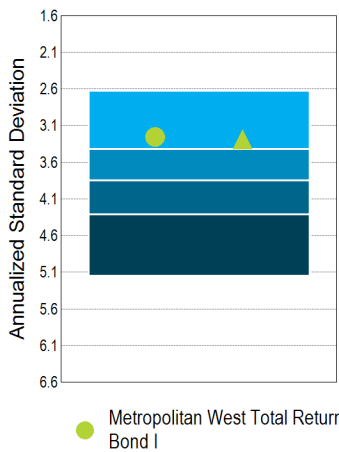
Annualized Return vs. Annualized Standard Deviation
5 Years 3 Months Ending March 31, 2021



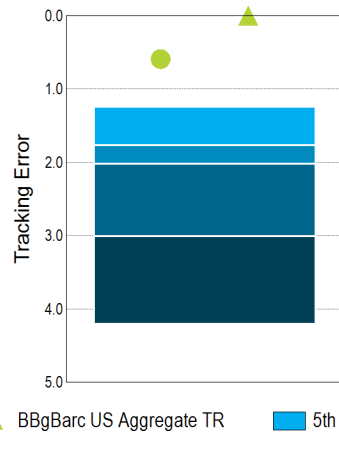
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
5 Years 3 Months Ending March 31, 2021



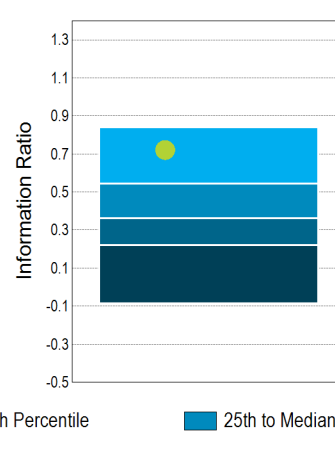
Annualized Standard Deviation



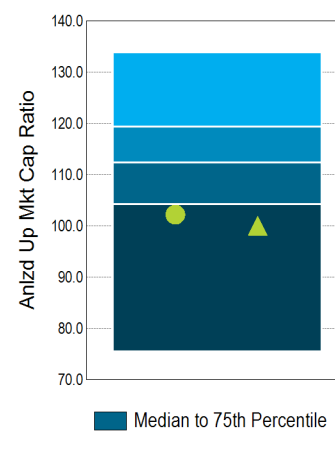
Tracking Error



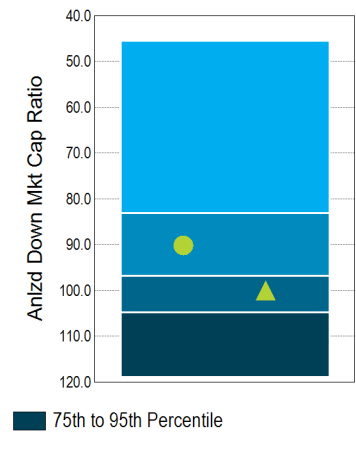
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



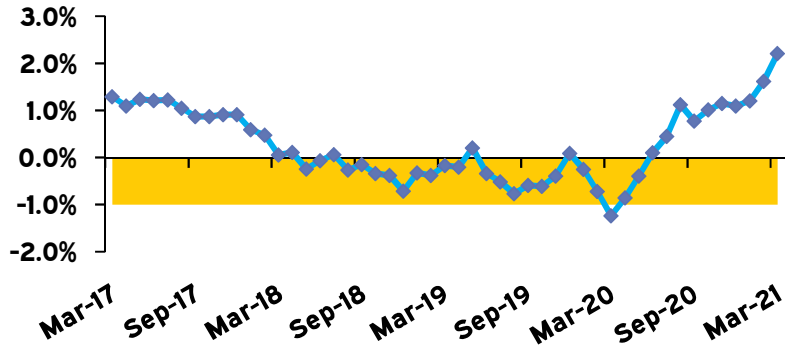
Metropolitan West Total Return Bond I | As of March 31, 2021

Fund Characteristics as of March 31, 2021		Top Holdings as of March 31, 2021		Fixed Income Sectors as of March 31, 2021	
Sharpe Ratio (3 Year)	1.12	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11.45%	GOVERNMENT	35.92%
Average Duration	6.35	2%		MUNICIPAL	0.83%
Average Coupon	2.14%	UNITED STATES TREASURY NOTES 0.5%	7.38%	CORPORATE	18.92%
Average Effective Maturity	8.61	UNITED STATES TREASURY NOTES 0.12%	6.73%	SECURITIZED	40.87%
R-Squared (3 Year)	0.97	UNITED STATES TREASURY NOTES 0.88%	6.18%	CASH & EQUIVALENTS	2.67%
Alpha (3 Year)	0.06%	UNITED STATES TREASURY NOTES 0.12%	5.39%	DERIVATIVE	0.79%
Beta (3 Year)	1.01	UNITED STATES TREASURY NOTES 0.12%	4.02%		
		FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.64%		
		2.5%			
		UNITED STATES TREASURY BONDS 1.88%	3.57%		
		UNITED STATES TREASURY NOTES 1.12%	2.72%		
		GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2%	2.01%		

Credit Quality as of March 31, 2021		Maturities as of March 31, 2021		Top Countries as of March 31, 2021	
AAA	68.60%	1 to 3 Years	18.13%	United States	94.86%
AA	2.31%	3 to 5 Years	10.28%	United Kingdom	1.35%
A	6.63%	5 to 7 Years	8.95%	Cayman Islands	0.90%
BBB	15.69%	7 to 10 Years	7.10%	Germany	0.51%
BB	3.32%	10 to 15 Years	3.37%	Mexico	0.48%
B	0.82%	15 to 20 Years	9.45%	Netherlands	0.31%
Below B	2.65%	20 to 30 Years	20.82%	Ireland	0.28%
Not Rated	-0.01%	Greater than 30 Years	20.16%	Belgium	0.27%
				Canada	0.13%
				Indonesia	0.11%

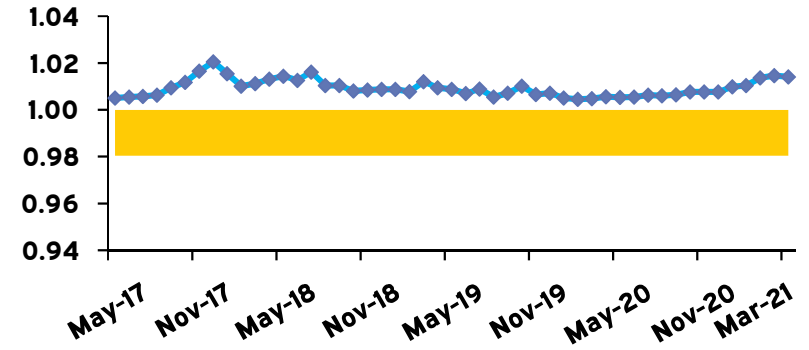
PIMCO Real Return | As of March 31, 2021

Short Term – Rolling 12-Month Excess Return



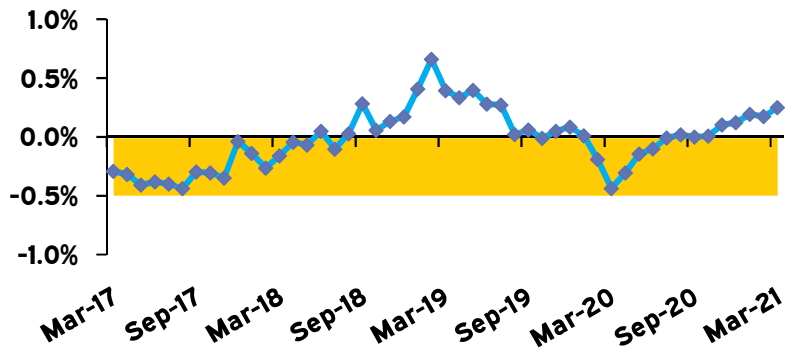
Results fall in the positive range.
Probationary Threshold -1.00 %

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.98

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -0.50 %

Benchmark: BBgBarc US TIPS TR

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
PIMCO Real Return	-1.3	9.7	5.9	4.3		
BBgBarc US TIPS TR	-1.5	7.5	5.7	3.9	5.3	

Monitoring Status

Positive

Description:

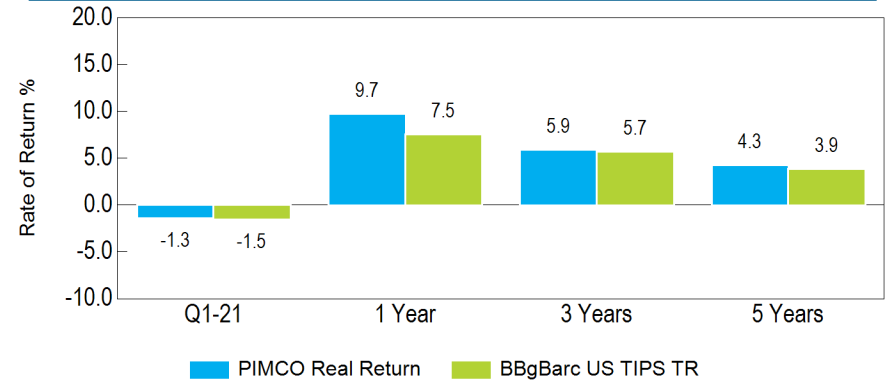
The investment seeks maximum real return, consistent with preservation of capital and prudent investment management.

The fund normally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

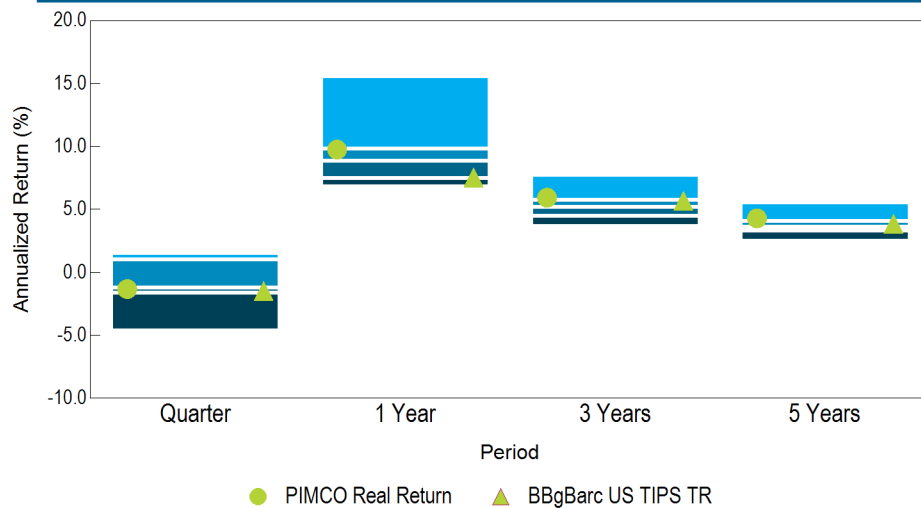
Portfolio Fund Information as of December 31, 2020

Ticker	PRRIX
Morningstar Category	Inflation-Protected Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	6,897.21
% Assets in Top 10 Holdings	59.50
Total Number of Holdings	751
Manager Name	Stephen A. Rodosky
Manager Tenure	2
Expense Ratio	0.53%
Closed to New Investors	No

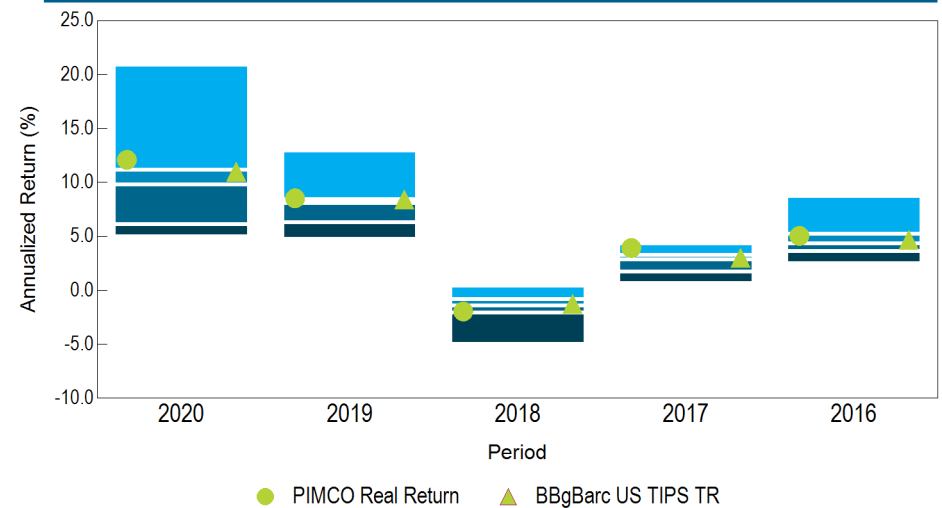
Return Summary



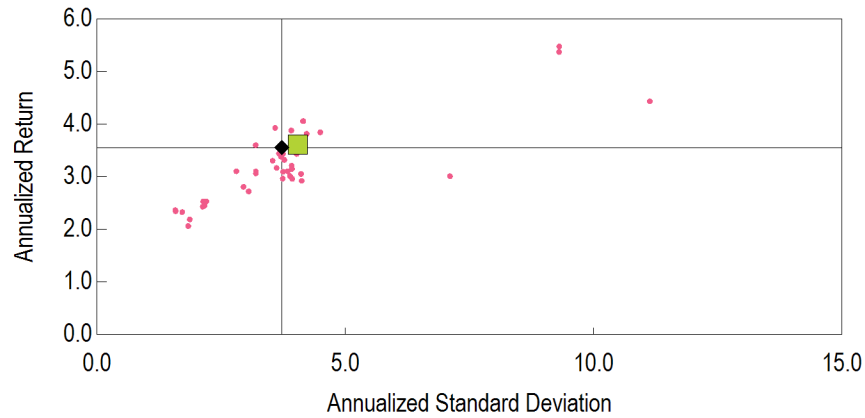
Inflation-Protected Bond MStar MF Return Comparison



Inflation-Protected Bond MStar MF Return Comparison

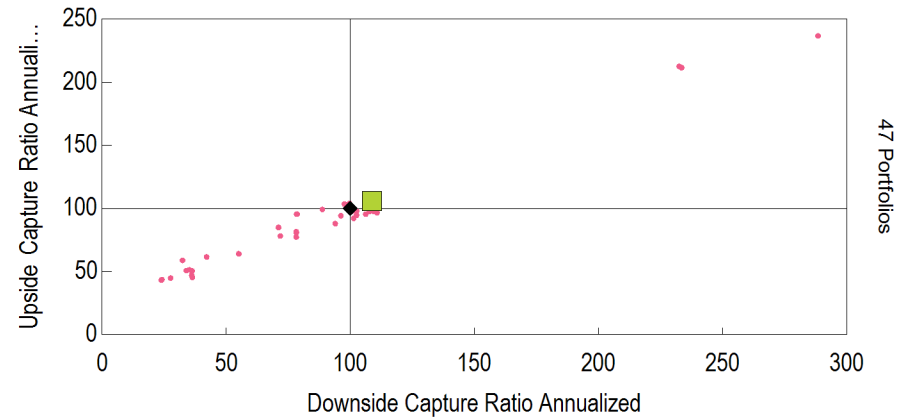


Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



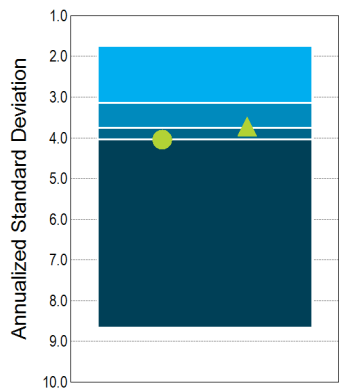
■ PIMCO Real Return ● Inflation-Protected Bond MStar MF
◆ BBgBarc US TIPS TR

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021

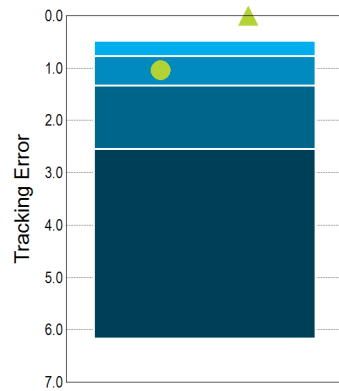


■ PIMCO Real Return ● Inflation-Protected Bond MStar MF
◆ BBgBarc US TIPS TR

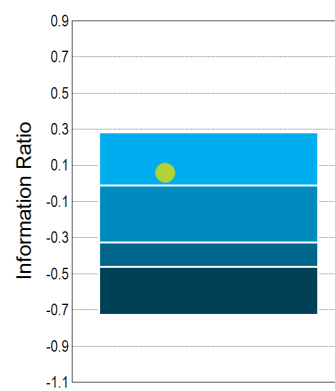
Annualized Standard Deviation



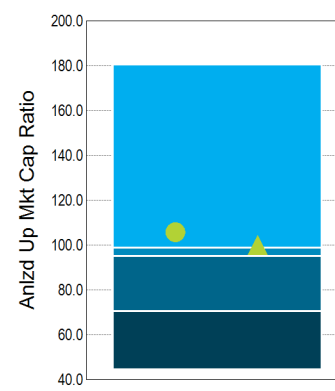
Tracking Error



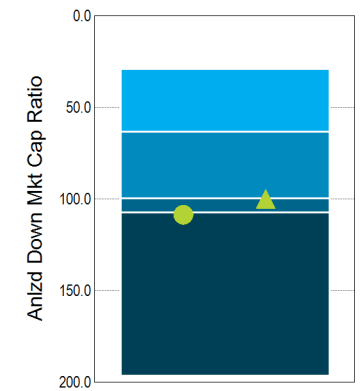
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



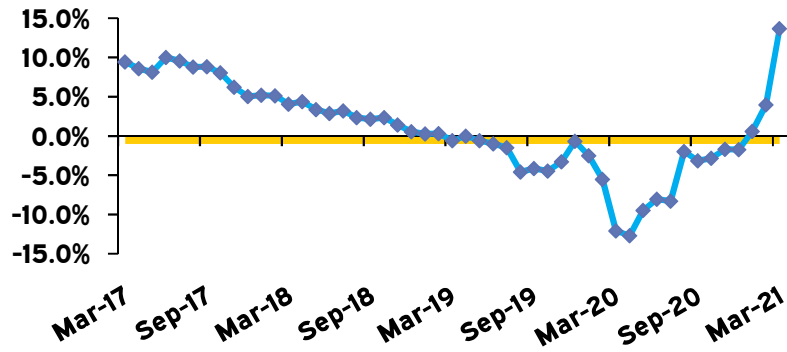
● PIMCO Real Return ▲ BBgBarc US TIPS TR ■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile

Fund Characteristics as of December 31, 2020		Top Holdings as of December 31, 2020		Fixed Income Sectors as of December 31, 2020	
Sharpe Ratio (3 Year)	1.12	10 YEAR TREASURY NOTE FUTURE MAR 21	12.35%	GOVERNMENT	64.80%
Average Duration	7.55	UNITED STATES TREASURY BONDS 3.625%	6.94%	MUNICIPAL	0.00%
Average Coupon	1.42%	UNITED STATES TREASURY BONDS 1.375%	6.07%	CORPORATE	1.06%
Average Effective Maturity	7.56	EURO BOBL FUTURE MAR 21	6.03%	SECURITIZED	13.32%
R-Squared (3 Year)	0.95	5 YEAR TREASURY NOTE FUTURE MAR 21	5.75%	CASH & EQUIVALENTS	14.87%
Alpha (3 Year)	0.00%	UNITED STATES TREASURY NOTES 0.25%	4.90%	DERIVATIVE	5.95%
Beta (3 Year)	1.02	UNITED STATES TREASURY NOTES 0.5%	4.54%		
		UNITED STATES TREASURY NOTES 0.125%	4.45%		
		UNITED STATES TREASURY NOTES 0.625%	4.33%		
		FIN FUT EURO-SCHATZ 2YR EUX 03/08/21	4.15%		

Maturities as of December 31, 2020	
1 to 3 Years	12.37%
3 to 5 Years	14.32%
5 to 7 Years	9.18%
7 to 10 Years	25.94%
10 to 15 Years	1.24%
15 to 20 Years	2.89%
20 to 30 Years	16.17%
Greater than 30 Years	6.88%

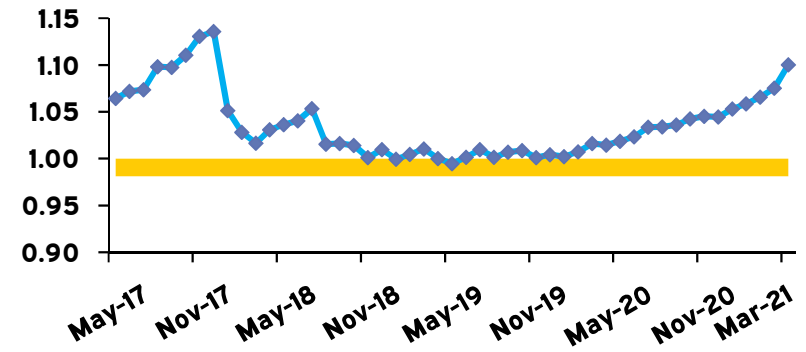
Top Countries as of December 31, 2020	
United States	87.42%
Italy	2.63%
Denmark	1.72%
Cayman Islands	1.30%
Ireland	1.12%
France	1.09%
Germany	0.91%
Japan	0.88%
New Zealand	0.71%
United Kingdom	0.70%

Short Term – Rolling 12-Month Excess Return



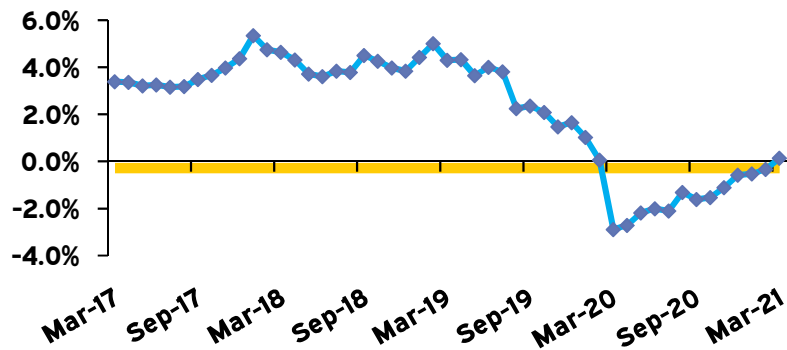
Results fall in the positive range.
Probationary Threshold -1.00 %

Long Term – VRR



Results fall in the positive range.
Probationary Threshold <0.98

Medium Term – Rolling 36-Month Excess Return



Results fall in the positive range.
Probationary Threshold -0.50 %

Benchmark: BBgBarc US Aggregate TR

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
PIMCO Income I	-0.2	14.4	4.8	5.9	7.2	11/20/2011
BBgBarc US Aggregate TR	-3.4	0.7	4.7	3.1	3.0	

Monitoring Status

Positive / On Watch

Description:

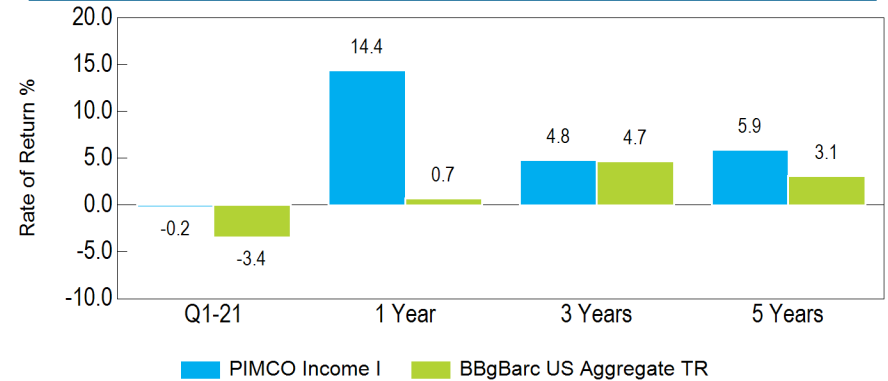
The investment seeks to maximize current income; long-term capital appreciation is a secondary objective.

The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

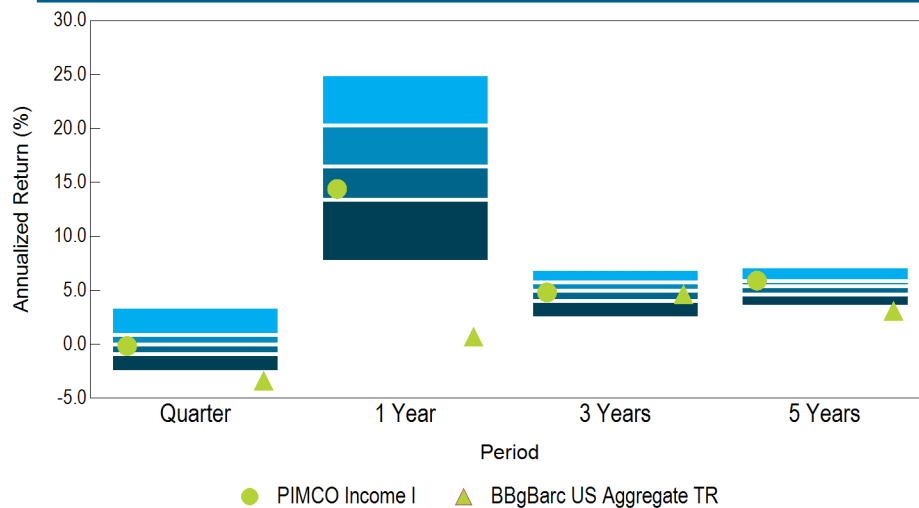
Portfolio Fund Information as of December 31, 2020

Ticker	PIMIX
Morningstar Category	Multisector Bond
Average Market Cap (\$mm)	8,731.72
Net Assets (\$mm)	71,513.35
% Assets in Top 10 Holdings	47.15
Total Number of Holdings	7,265
Manager Name	Daniel J. Ivascyn
Manager Tenure	14
Expense Ratio	1.09%
Closed to New Investors	No

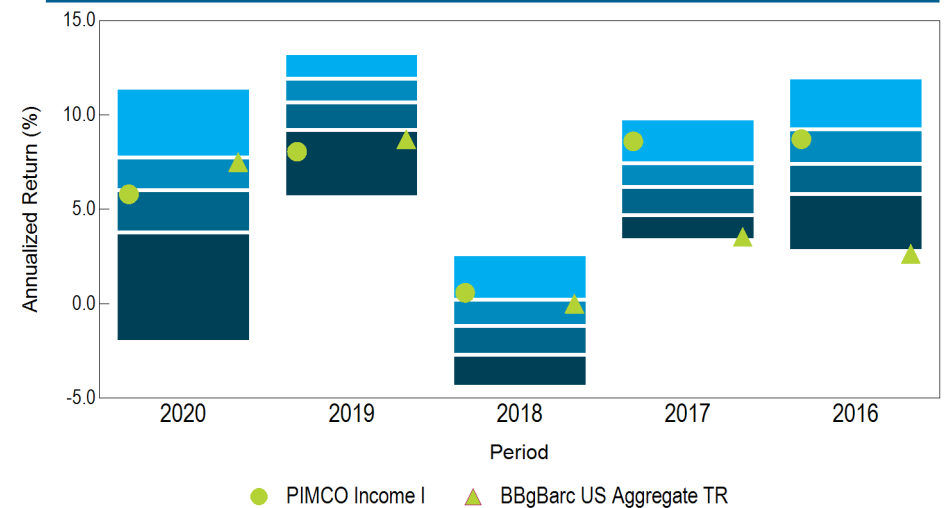
Return Summary



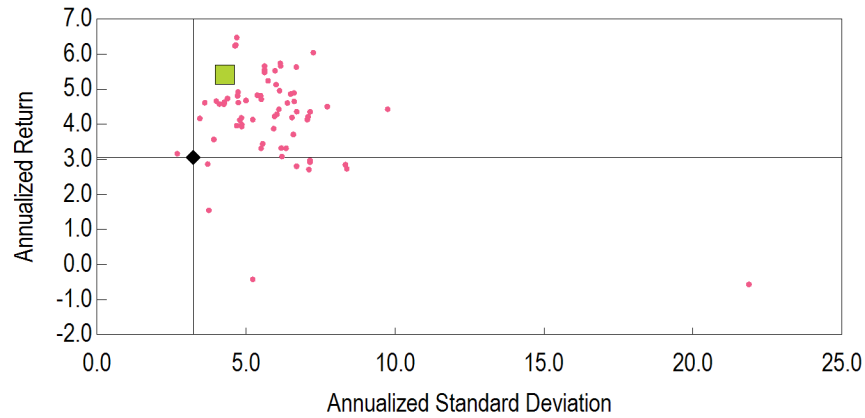
Multisector Bond MStar MF Return Comparison



Multisector Bond MStar MF Return Comparison

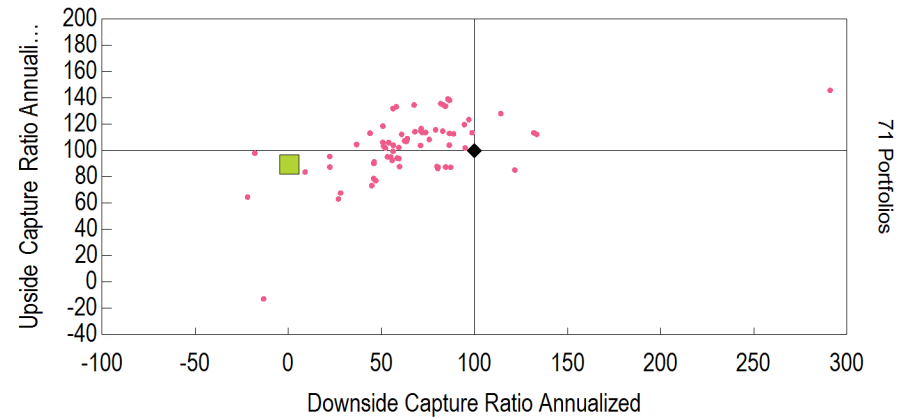


Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



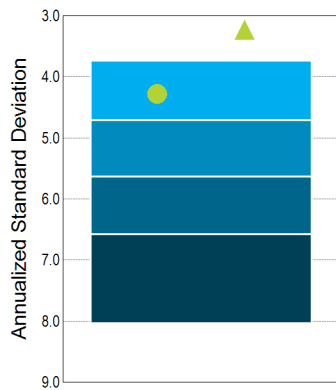
- PIMCO Income I
- Multisector Bond MStar MF
- ◆ BgBarc US Aggregate TR

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021



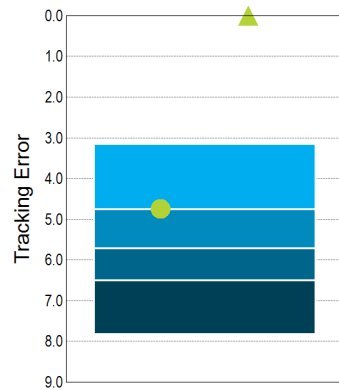
- PIMCO Income I
- Multisector Bond MStar MF
- ◆ BgBarc US Aggregate TR

Annualized Standard Deviation



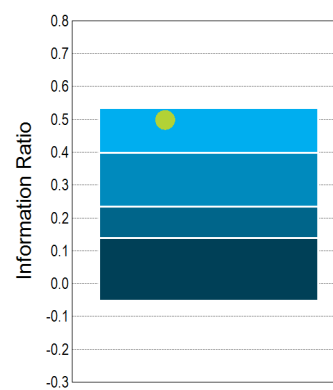
- PIMCO Income I

Tracking Error



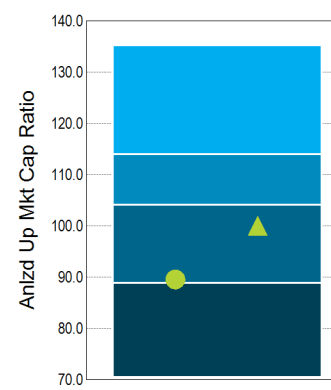
- ▲ BgBarc US Aggregate TR

Information Ratio



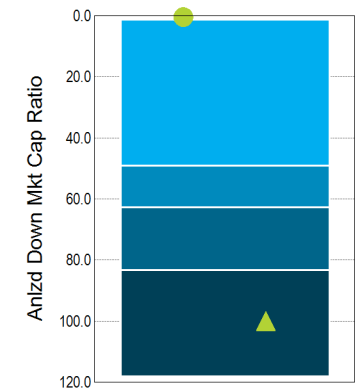
- PIMCO Income I

Anlzd Up Mkt Cap Ratio



- PIMCO Income I
- ▲ BgBarc US Aggregate TR

Anlzd Down Mkt Cap Ratio



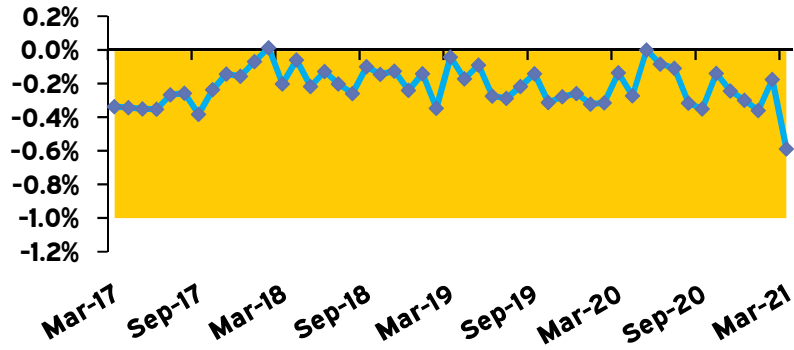
- PIMCO Income I
- ▲ BgBarc US Aggregate TR

Fund Characteristics as of December 31, 2020		Top Holdings as of December 31, 2020		Fixed Income Sectors as of December 31, 2020	
Sharpe Ratio (3 Year)	0.57	10 YEAR TREASURY NOTE FUTURE MAR 21	12.37%	GOVERNMENT	17.81%
Average Duration	2.11	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.76%	MUNICIPAL	0.05%
Average Coupon	3.32%	2.5%		CORPORATE	9.34%
Average Effective Maturity	3.78	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.93%	SECURITIZED	29.65%
R-Squared (3 Year)	0.06	2.5%		CASH & EQUIVALENTS	32.74%
Alpha (3 Year)	0.22%	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.41%	DERIVATIVE	10.42%
Beta (3 Year)	0.42	2%			
		PIMCO FDS	5.38%		
		FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.97%		
		3%			
		FTSE BURSA MALAYSIA KLCI FUTURE MAR 21	2.60%		
		FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.18%		
		2%			
		CSMC TRUST 3.32183%	1.86%		

Maturities as of December 31, 2020	
1 to 3 Years	8.88%
3 to 5 Years	8.37%
5 to 7 Years	4.74%
7 to 10 Years	14.32%
10 to 15 Years	2.87%
15 to 20 Years	6.30%
20 to 30 Years	22.90%
Greater than 30 Years	29.49%

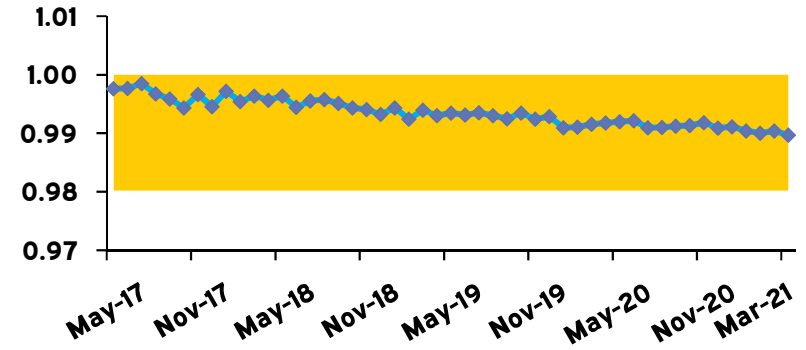
Top Countries as of December 31, 2020	
United States	80.86%
United Kingdom	5.34%
Malaysia	2.04%
Ireland	1.55%
Russia	1.37%
Turkey	1.14%
China	0.85%
Peru	0.75%
South Africa	0.66%
Saudi Arabia	0.63%

Short Term – Rolling 12-Month Excess Return



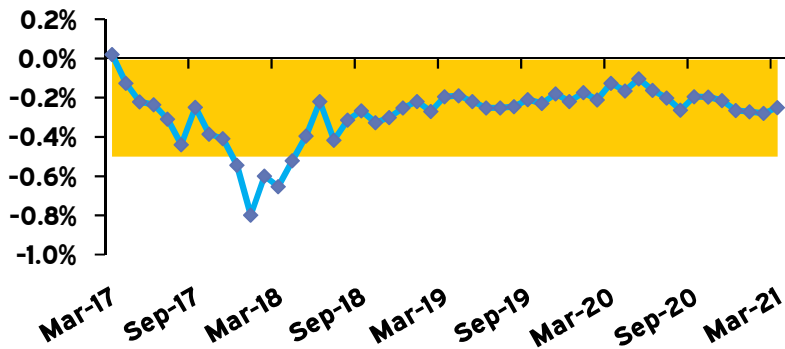
Results fall in the acceptable range.
 Probationary Threshold -1.00 %

Long Term – VRR



Results fall in the acceptable range.
 Probationary Threshold <0.98

Medium Term – Rolling 36-Month Excess Return



Results fall in the acceptable range.
 Probationary Threshold -0.50 %

Benchmark: BBgBarc US TIPS 1-10 Yr TR

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Inflation Link Bond I	0.0	7.5	4.8	3.2	2.0	11/20/2011
BBgBarc US TIPS 1-10 Yr TR	0.1	8.1	5.1	3.4	2.2	

Monitoring Status

Acceptable

TIAA-CREF Inflation Link Bond I | As of March 31, 2021

Description:

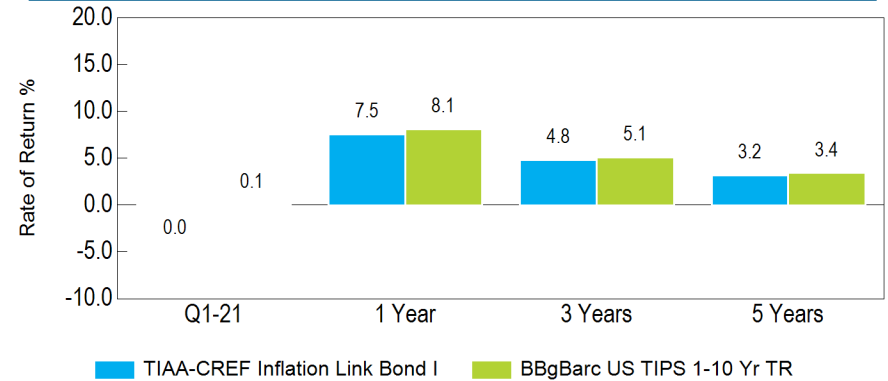
The investment seeks to provide inflation protection and income, primarily through investment in inflation-linked bonds.

The fund invests at least 80% of its assets in fixed-income securities whose principal value increases or decreases based on changes in the Consumer Price Index for All Urban Consumers ("CPI-U"), over the life of the security. Typically, it will invest in U.S. Treasury Inflation-Indexed Securities ("TIS"). Under most circumstances, the fund's investments in inflation-linked bonds of foreign issuers are generally less than 20% of its assets.

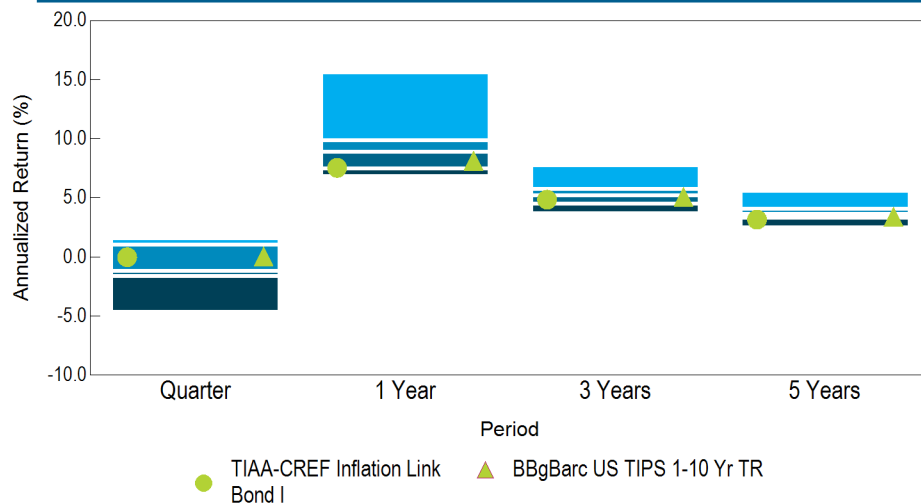
Portfolio Fund Information as of March 31, 2021

Ticker	TILX
Morningstar Category	Inflation-Protected Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	1,209.76
% Assets in Top 10 Holdings	40.77
Total Number of Holdings	51
Manager Name	John Michael Cerra
Manager Tenure	13
Expense Ratio	0.26%
Closed to New Investors	No

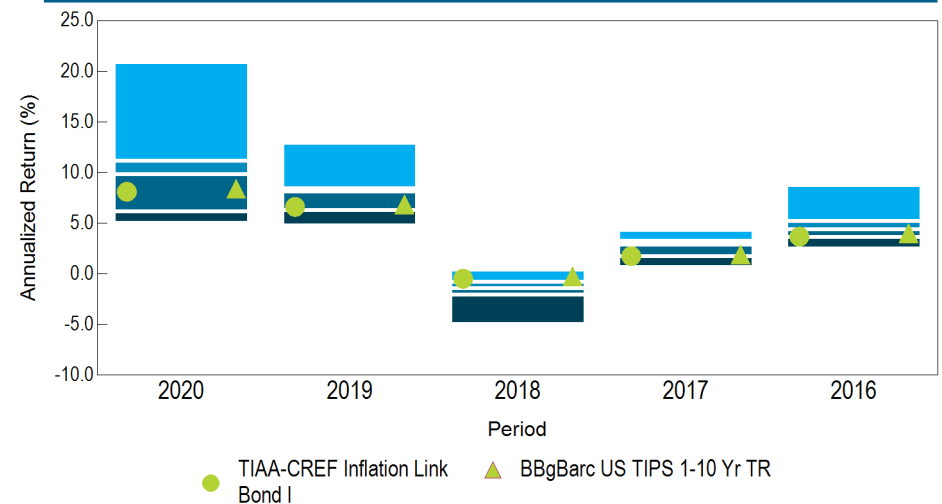
Return Summary



Inflation-Protected Bond MStar MF Return Comparison

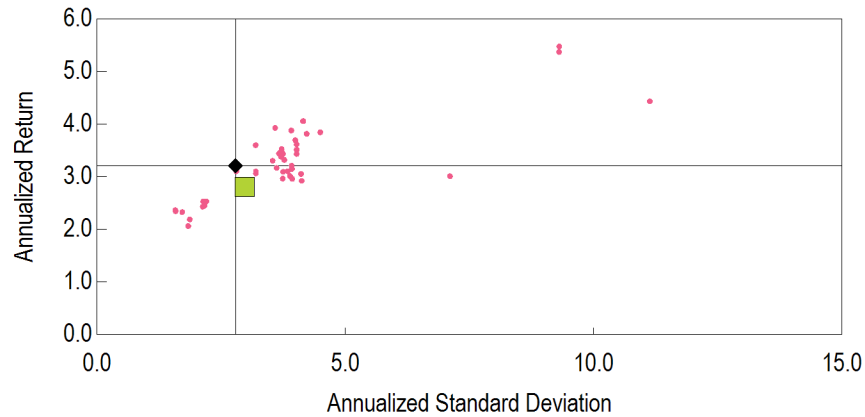


Inflation-Protected Bond MStar MF Return Comparison



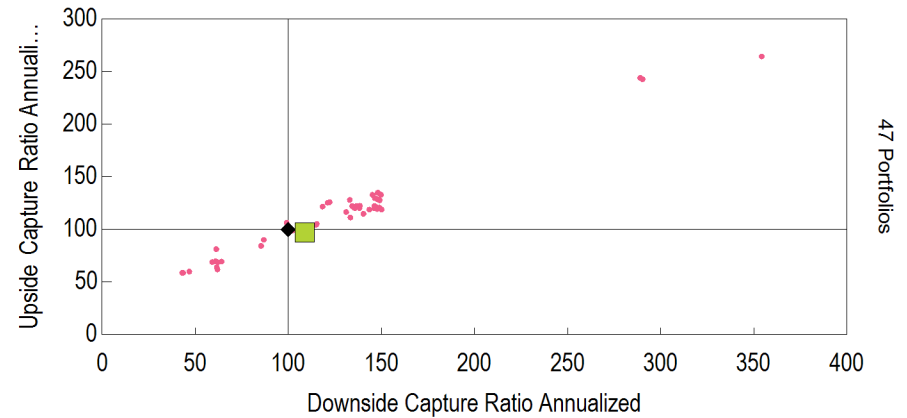
TIAA-CREF Inflation Link Bond I | As of March 31, 2021

Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



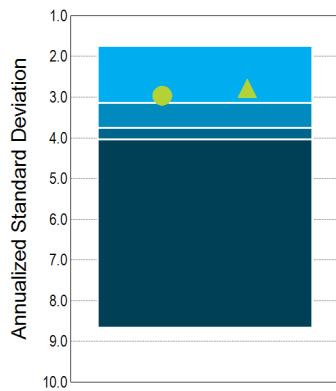
- TIAA-CREF Inflation Link Bond I
- ◆ BBgBarc US TIPS 1-10 Yr TR
- Inflation-Protected Bond MStar MF

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021

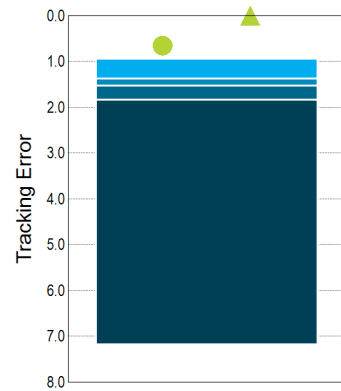


- TIAA-CREF Inflation Link Bond I
- ◆ BBgBarc US TIPS 1-10 Yr TR
- Inflation-Protected Bond MStar MF

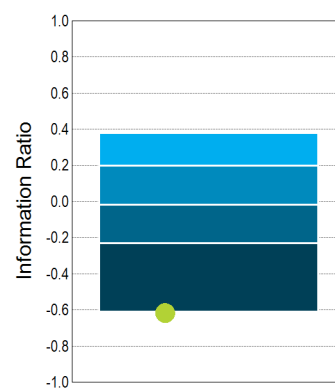
Annualized Standard Deviation



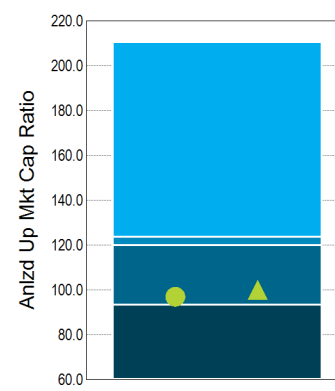
Tracking Error



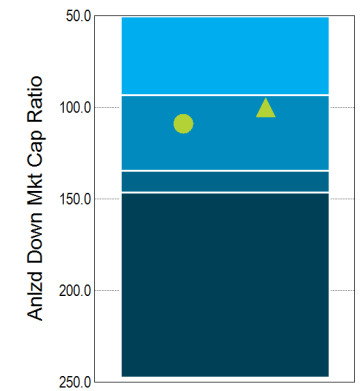
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio

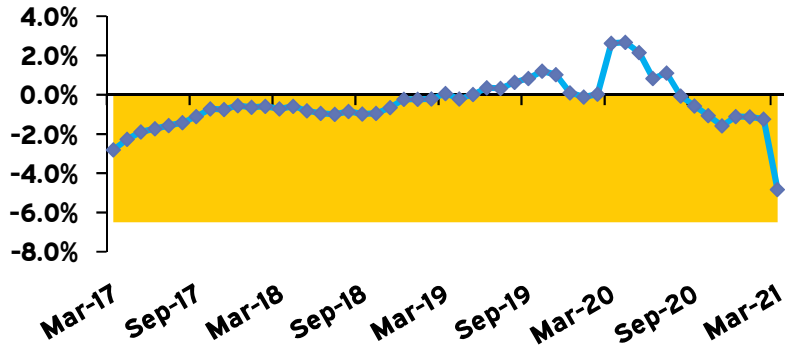


- TIAA-CREF Inflation Link Bond I
- ▲ BBgBarc US TIPS 1-10 Yr TR
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Fund Characteristics as of March 31, 2021		Top Holdings as of March 31, 2021		Fixed Income Sectors as of March 31, 2021	
Sharpe Ratio (3 Year)	1.30	UNITED STATES TREASURY NOTES 0.25%	4.32%	GOVERNMENT	95.93%
Average Duration	4.81	UNITED STATES TREASURY NOTES 0.62%	4.28%	MUNICIPAL	0.00%
Average Coupon	0.89%	UNITED STATES TREASURY NOTES 0.12%	4.22%	CORPORATE	0.53%
Average Effective Maturity	4.92	UNITED STATES TREASURY NOTES 0.5%	4.19%	SECURITIZED	2.85%
R-Squared (3 Year)	0.98	UNITED STATES TREASURY NOTES 0.12%	4.08%	CASH & EQUIVALENTS	0.69%
Alpha (3 Year)	0.00%	UNITED STATES TREASURY NOTES 0.12%	4.01%	DERIVATIVE	0.00%
Beta (3 Year)	0.94	UNITED STATES TREASURY NOTES 0.12%	3.94%		
		UNITED STATES TREASURY NOTES 0.38%	3.93%		
		UNITED STATES TREASURY NOTES 0.62%	3.90%		
		UNITED STATES TREASURY NOTES 0.38%	3.89%		

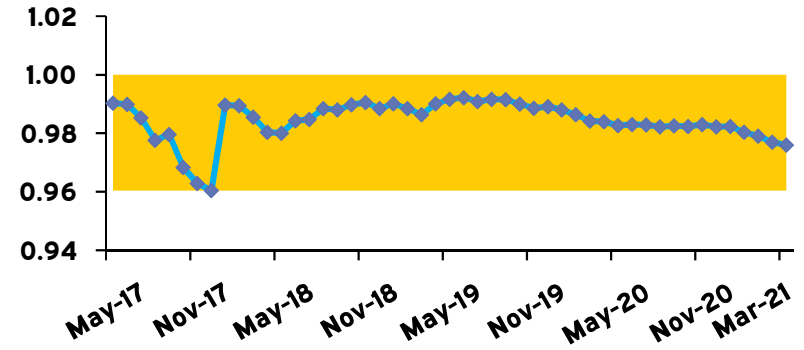
Credit Quality as of March 31, 2021		Maturities as of March 31, 2021		Top Countries as of March 31, 2021	
AAA	99.72%	1 to 3 Years	23.64%	United States	99.90%
AA	0.00%	3 to 5 Years	33.36%	India	0.10%
A	0.00%	5 to 7 Years	17.94%		
BBB	0.00%	7 to 10 Years	19.33%		
BB	0.00%	10 to 15 Years	3.11%		
B	0.00%	15 to 20 Years	1.51%		
Below B	0.00%	20 to 30 Years	1.11%		
Not Rated	0.28%	Greater than 30 Years	0.00%		

Short Term – Rolling 12-Month Excess Return



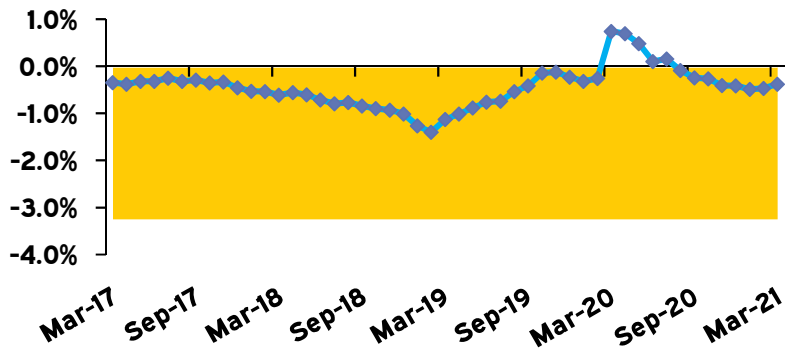
Results fall in the acceptable range.
 Probationary Threshold -6.50 %

Long Term – VRR



Results fall in the acceptable range.
 Probationary Threshold <0.96

Medium Term – Rolling 36-Month Excess Return



Results fall in the acceptable range.
 Probationary Threshold -3.25 %

Benchmark: S&P/LSTA Performing Loan TR USD

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TRowe Price Floating Rate I	1.5	17.1	3.9	4.6	4.4	11/20/2011
S&P/LSTA Performing Loan TR USD	1.9	21.9	4.3	5.5	4.9	

Monitoring Status

Acceptable

Description:

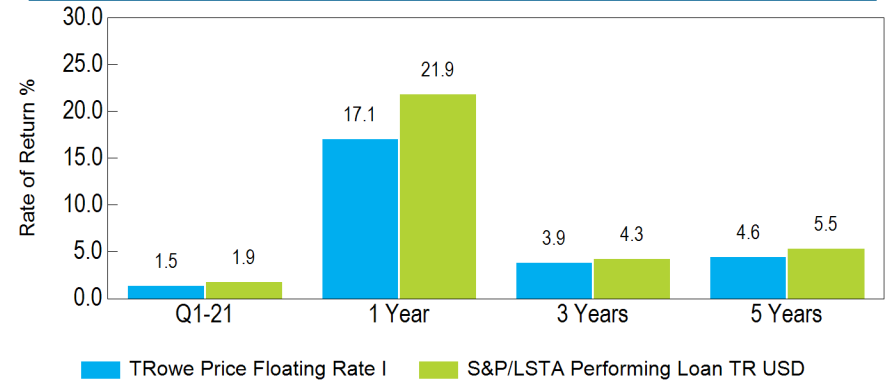
The investment seeks high current income and, secondarily, capital appreciation.

The fund invests at least 80% of its net assets (including any borrowings for investment purposes) in floating rate loans and floating rate debt securities. Floating rate loans represent amounts borrowed by companies or other entities from banks and other lenders. It may invest up to 20% of its net assets in fixed rate debt instruments. The fund may also invest up to 20% of its total assets in non-U.S. dollar-denominated loans and debt instruments (including instruments of issuers in emerging markets) in keeping with the fund's investment objective.

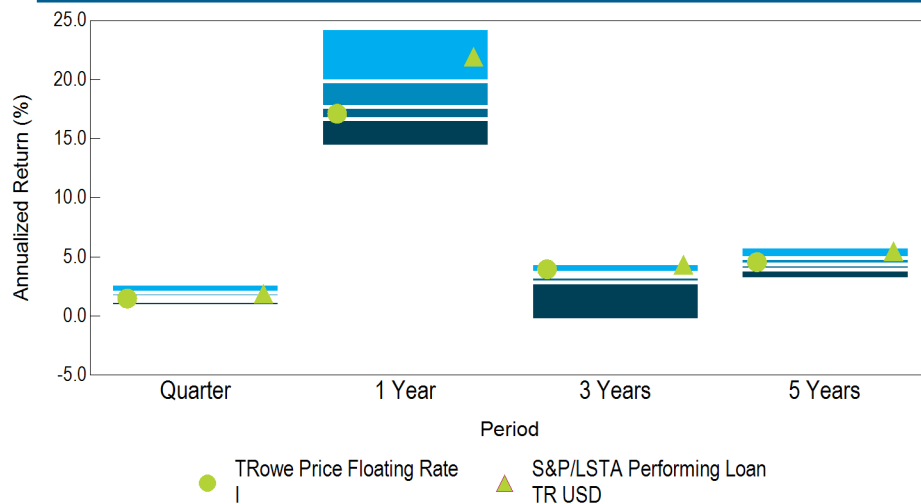
Portfolio Fund Information as of March 31, 2021

Ticker	RPIFX
Morningstar Category	Bank Loan
Average Market Cap (\$mm)	
Net Assets (\$mm)	2,984.53
% Assets in Top 10 Holdings	25.26
Total Number of Holdings	405
Manager Name	Paul M. Massaro
Manager Tenure	12
Expense Ratio	0.58%
Closed to New Investors	No

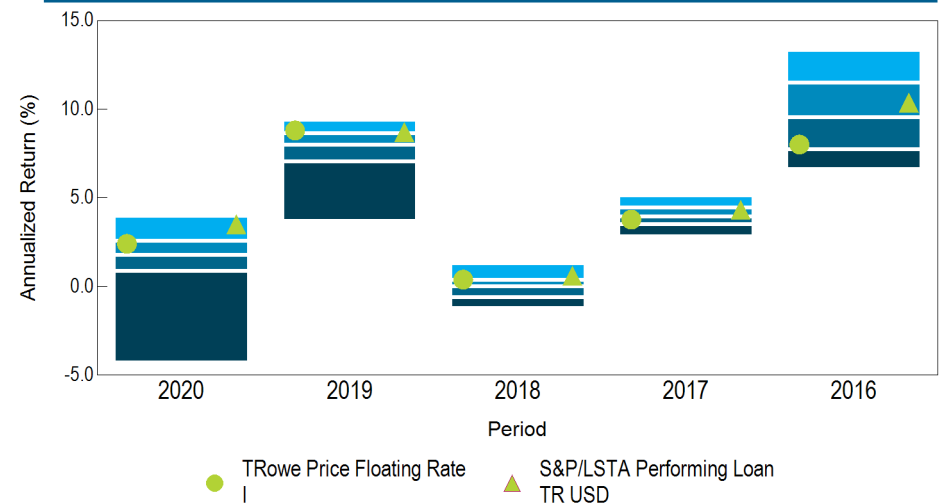
Return Summary



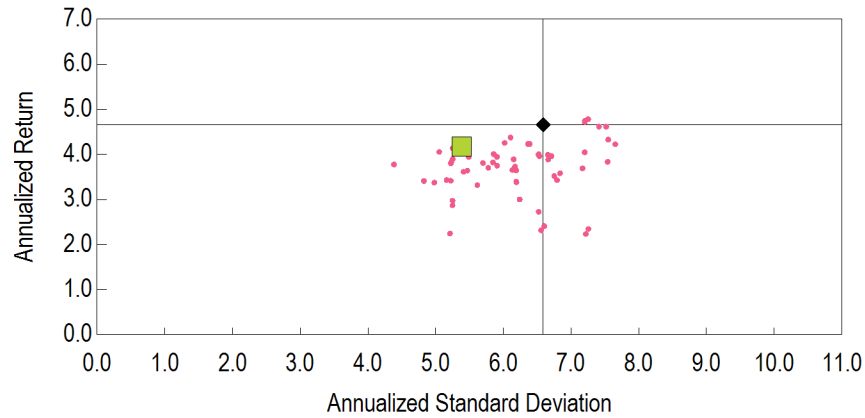
Bank Loan MStar MF Return Comparison



Bank Loan MStar MF Return Comparison

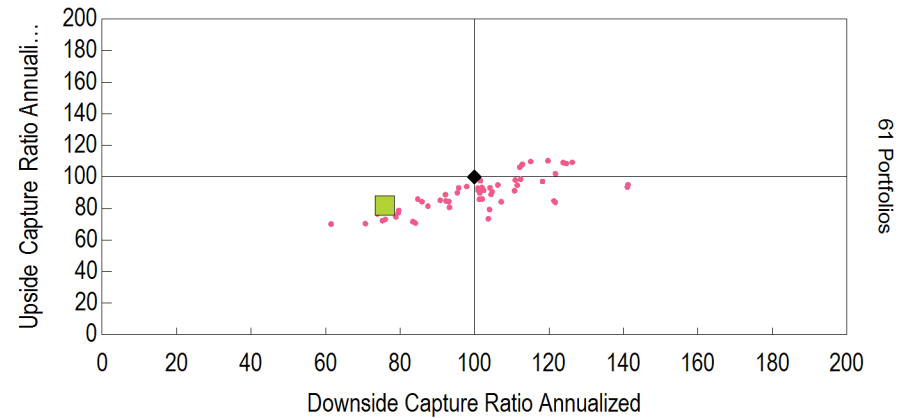


Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



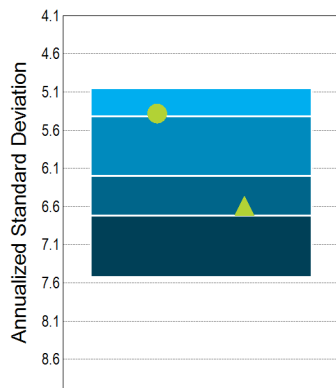
- TRowe Price Floating Rate I
- ◆ S&P/LSTA Performing Loan TR USD
- Bank Loan MStar MF

Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021



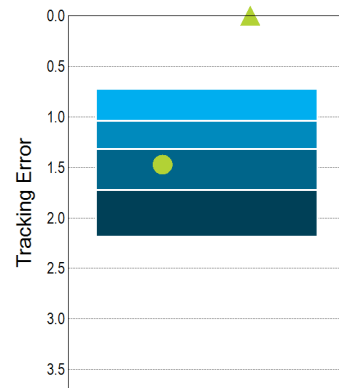
- TRowe Price Floating Rate I
- ◆ S&P/LSTA Performing Loan TR USD
- Bank Loan MStar MF

Annualized Standard Deviation



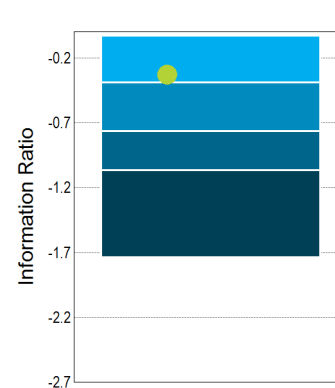
- TRowe Price Floating Rate I
- ▲ S&P/LSTA Performing Loan TR USD

Tracking Error



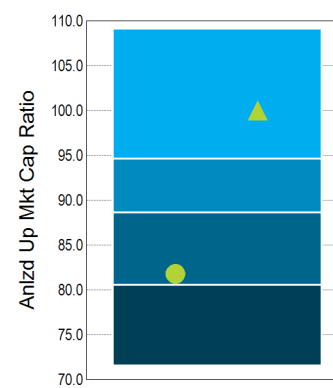
- ▲ S&P/LSTA Performing Loan TR USD
- TRowe Price Floating Rate I

Information Ratio



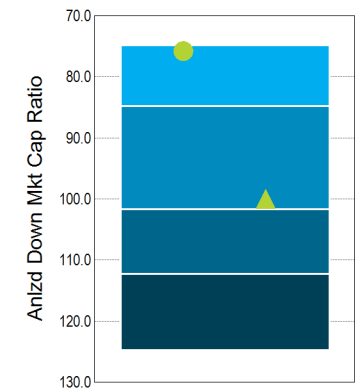
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Anlzd Up Mkt Cap Ratio



- Median to 75th Percentile
- 75th to 95th Percentile

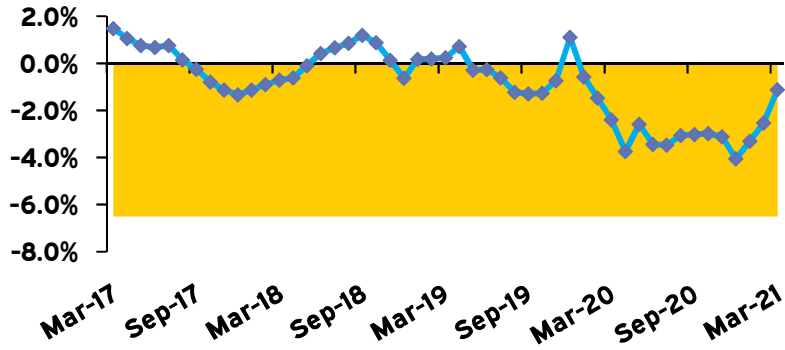
Anlzd Down Mkt Cap Ratio



Fund Characteristics as of March 31, 2021		Top Holdings as of March 31, 2021		Fixed Income Sectors as of March 31, 2021	
Sharpe Ratio (3 Year)	0.34	T. ROWE PRICE GOV. RESERVE	14.48%	GOVERNMENT	0.02%
Average Duration	0.40	UKG	1.62%	MUNICIPAL	0.06%
Average Coupon	4.83%	UFC HOLDINGS	1.40%	CORPORATE	86.41%
Average Effective Maturity	5.14	HUB INTERNATIONAL	1.38%	SECURITIZED	0.00%
R-Squared (3 Year)	0.98	MILEAGE PLUS HOLDINGS	1.31%	CASH & EQUIVALENTS	13.52%
Alpha (3 Year)	0.03%	UKG	1.27%	DERIVATIVE	0.00%
Beta (3 Year)	0.81	ASCEND LEARNING	1.09%		
		ASURION	0.96%		
		EPICOR SOFTWARE	0.90%		
		PG&E	0.85%		

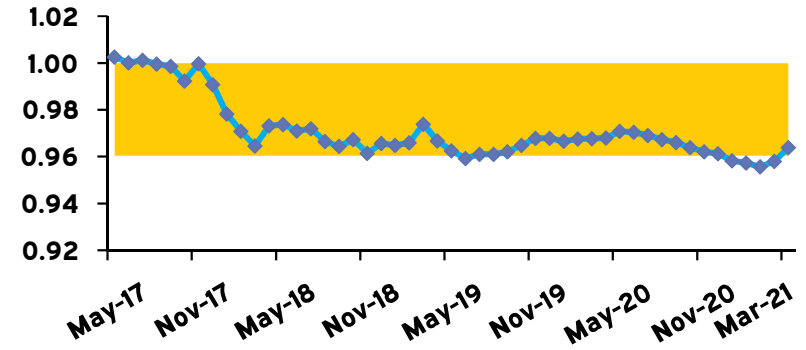
Credit Quality as of March 31, 2021		Maturities as of March 31, 2021		Top Countries as of March 31, 2021	
AAA	4.49%	1 to 3 Years	5.53%	United States	92.27%
AA	0.00%	3 to 5 Years	39.23%	United Kingdom	2.30%
A	0.26%	5 to 7 Years	49.63%	Canada	1.94%
BBB	2.87%	7 to 10 Years	5.49%	Luxembourg	1.01%
BB	14.72%	10 to 15 Years	0.00%	Germany	0.79%
B	61.63%	15 to 20 Years	0.00%	France	0.75%
Below B	12.91%	20 to 30 Years	0.00%	Sweden	0.34%
Not Rated	3.11%	Greater than 30 Years	0.00%	Finland	0.32%
				Netherlands	0.18%
				Australia	0.11%

Short Term – Rolling 12-Month Excess Return



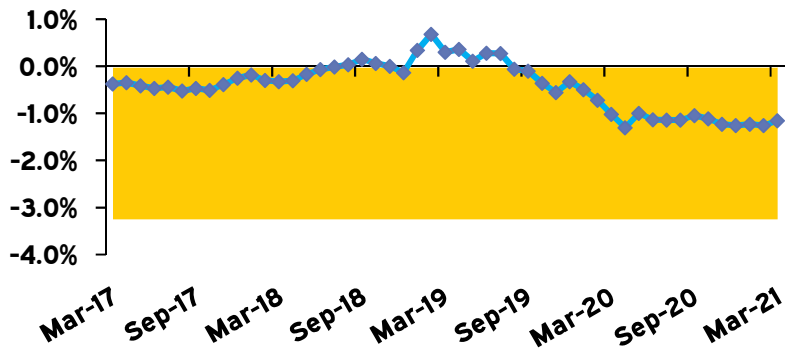
Results fall in the acceptable range.
 Probationary Threshold -6.50 %

Long Term – VRR



Results fall in the caution range.
 Probationary Threshold <0.96

Medium Term – Rolling 36-Month Excess Return



Results fall in the acceptable range.
 Probationary Threshold -3.25 %

Benchmark: ICE BofAML BB-B US High Yield Constrained TR

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF High-Yield I	0.6	19.9	5.6	6.8	6.0	11/20/2011
ICE BofAML BB-B US High Yield Constrained TR	0.3	21.0	6.7	7.4	6.5	

Monitoring Status

Acceptable / On Watch

Description:

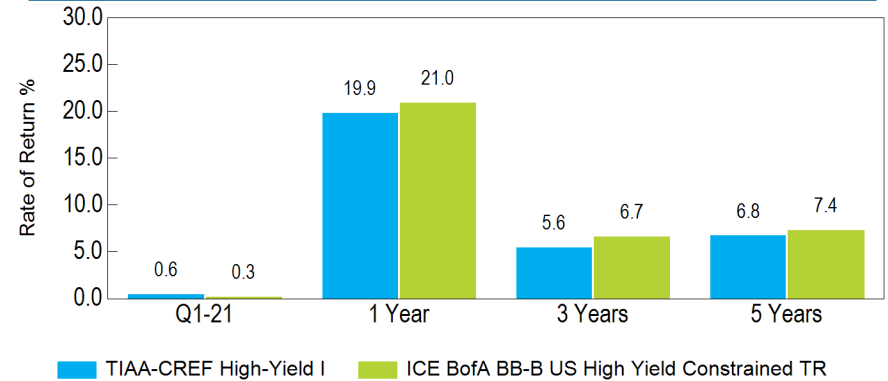
The investment seeks total return primarily through high current income and, when consistent with its primary objective, capital appreciation.

The fund invests primarily in lower-rated, higher-yielding fixed-income securities, such as domestic and foreign corporate bonds, debentures, loan participations and assignments and notes, as well as convertible and preferred securities. Under normal circumstances, it invests at least 80% of its assets in debt and other fixed-income securities rated lower than investment-grade (and their unrated equivalents) or other high-yielding debt securities.

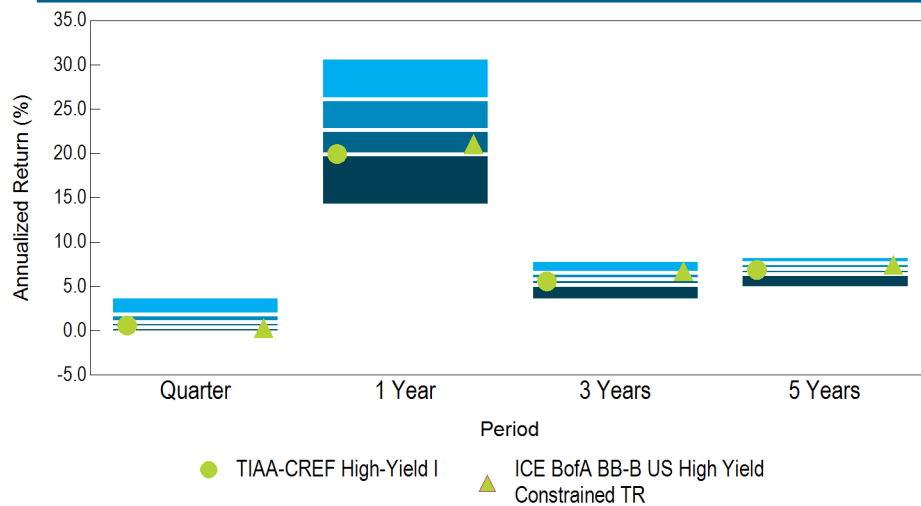
Portfolio Fund Information as of March 31, 2021

Ticker	TIHYX
Morningstar Category	High Yield Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	2,649.89
% Assets in Top 10 Holdings	7.23
Total Number of Holdings	475
Manager Name	Kevin R. Lorenz
Manager Tenure	15
Expense Ratio	0.36%
Closed to New Investors	No

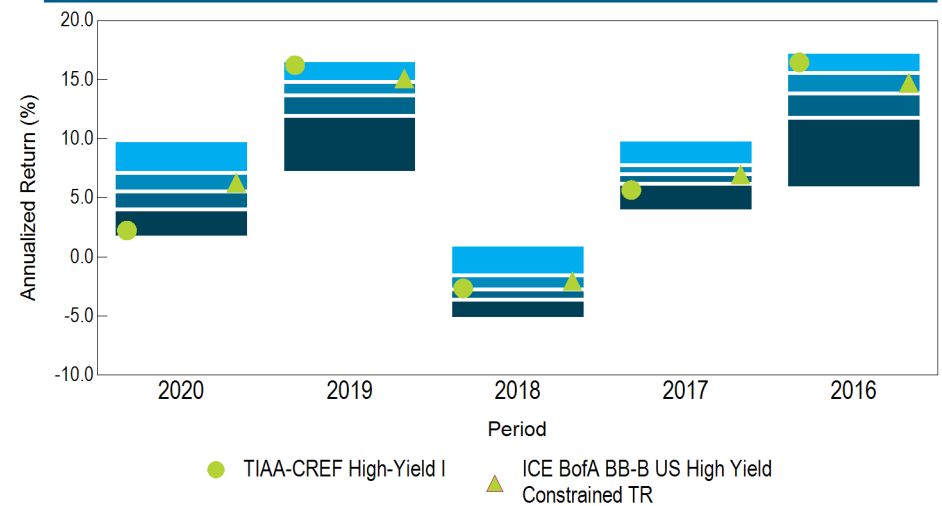
Return Summary



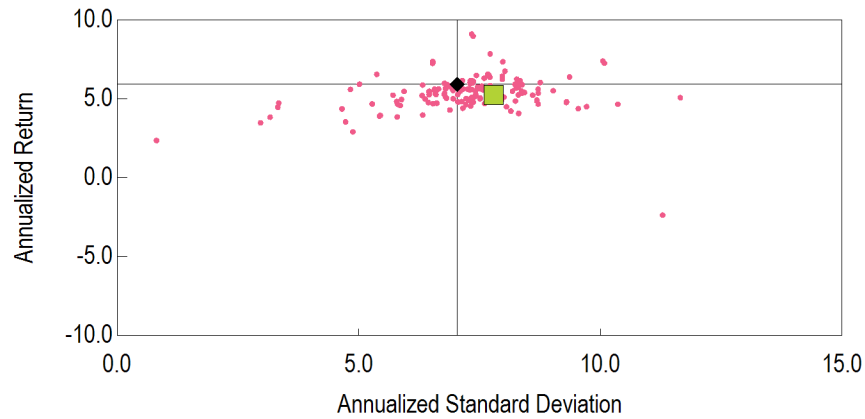
High Yield Bond MStar MF Return Comparison



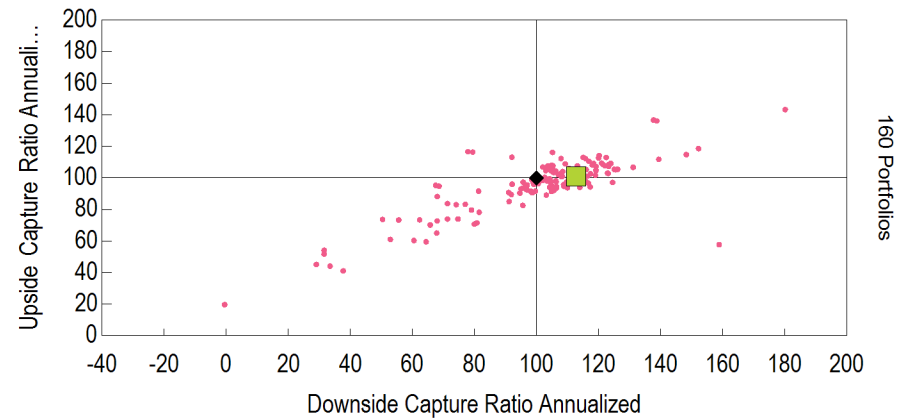
High Yield Bond MStar MF Return Comparison



Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



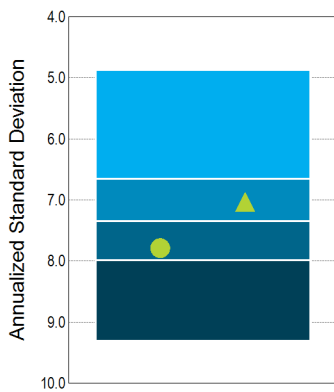
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021



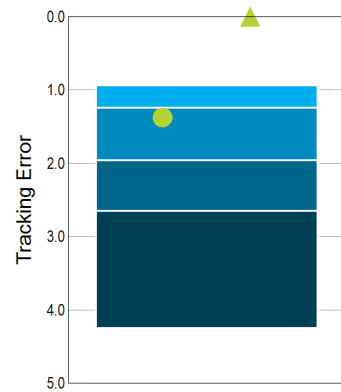
- TIAA-CREF High-Yield I
- ◆ ICE BofA BB-B US High Yield Constrained TR
- High Yield Bond MStar MF

- TIAA-CREF High-Yield I
- ◆ ICE BofA BB-B US High Yield Constrained TR
- High Yield Bond MStar MF

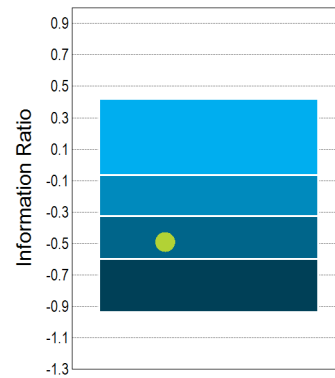
Annualized Standard Deviation



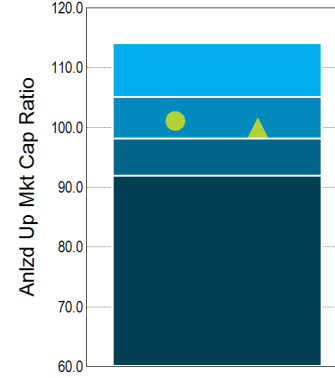
Tracking Error



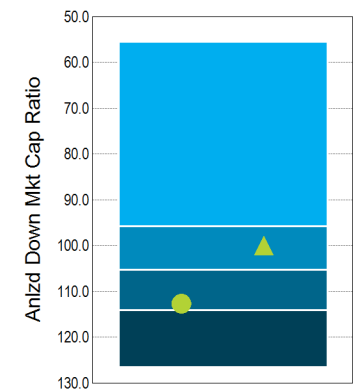
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- TIAA-CREF High-Yield I

- ▲ ICE BofA BB-B US High Yield Constrained TR
- 5th to 25th Percentile
- 25th to Median

- 25th to Median

- Median to 75th Percentile

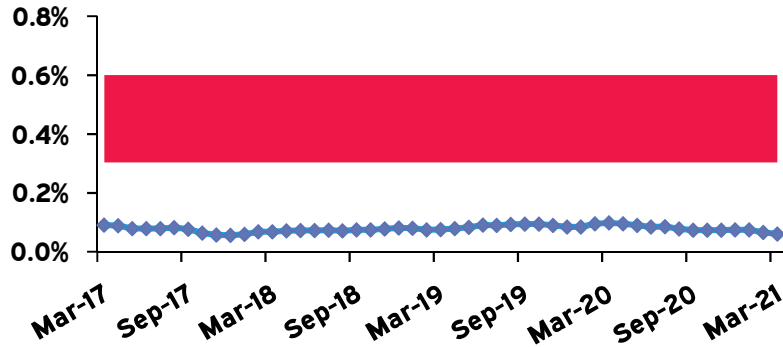
- 75th to 95th Percentile

Fund Characteristics as of March 31, 2021		Top Holdings as of March 31, 2021		Fixed Income Sectors as of March 31, 2021	
Sharpe Ratio (3 Year)	0.43	NOVA CHEMICALS CORPORATION 4.88%	0.84%	GOVERNMENT	0.00%
Average Duration	3.80	STAPLES, INC. 10.75%	0.84%	MUNICIPAL	0.00%
Average Coupon	5.35%	UNITED STATES TREASURY BILLS 0.01%	0.80%	CORPORATE	96.18%
Average Effective Maturity	6.01	TENET HEALTHCARE CORPORATION 6.12%	0.76%	SECURITIZED	0.00%
R-Squared (3 Year)	0.98	PRIME SECURITIES SERVICES BORROWER, LLC	0.73%	CASH & EQUIVALENTS	3.82%
Alpha (3 Year)	-0.14%	AND PRIME FINANCE, INC. 5.75%		DERIVATIVE	0.00%
Beta (3 Year)	1.10	FORD MOTOR CREDIT COMPANY LLC 4.06%	0.71%		
		CARNIVAL CORPORATION 5.75%	0.66%		
		HCA INC. 5.38%	0.64%		
		TENET HEALTHCARE CORPORATION 4.62%	0.63%		
		GATES GLOBAL LLC/GATES GLOBAL CO. 6.25%	0.62%		

Credit Quality as of March 31, 2021		Maturities as of March 31, 2021		Top Countries as of March 31, 2021	
AAA	5.71%	1 to 3 Years	3.97%	United States	90.17%
AA	0.00%	3 to 5 Years	30.61%	Canada	4.35%
A	0.00%	5 to 7 Years	36.62%	France	1.21%
BBB	0.87%	7 to 10 Years	25.82%	United Kingdom	0.94%
BB	43.51%	10 to 15 Years	2.01%	Netherlands	0.73%
B	42.99%	15 to 20 Years	0.37%	Germany	0.72%
Below B	4.33%	20 to 30 Years	0.60%	Puerto Rico	0.47%
Not Rated	2.59%	Greater than 30 Years	0.00%	Ireland	0.41%
				Italy	0.39%
				Israel	0.35%

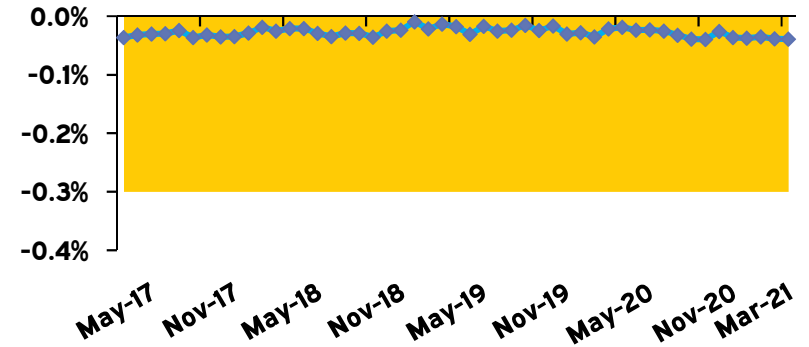
Sensitivity Analyses: Passive Funds

Short Term – Rolling 12-Month Tracking Error



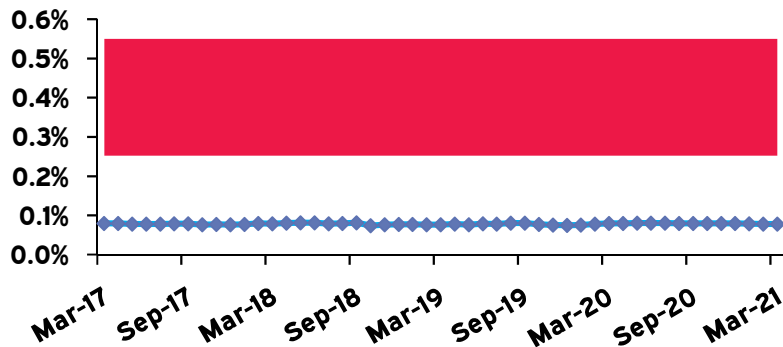
Results fall in the positive range.
Probationary Threshold 0.30 %

Long Term – Rolling 60-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.30 %

Medium Term – Rolling 36-Month Tracking Error



Results fall in the positive range.
Probationary Threshold 0.25 %

Benchmark: Russell 3000

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Equity Index I	6.4	62.4	17.1	16.6	15.4	11/20/2011
Russell 3000	6.3	62.5	17.1	16.6	15.4	

Monitoring Status

Acceptable

Description:

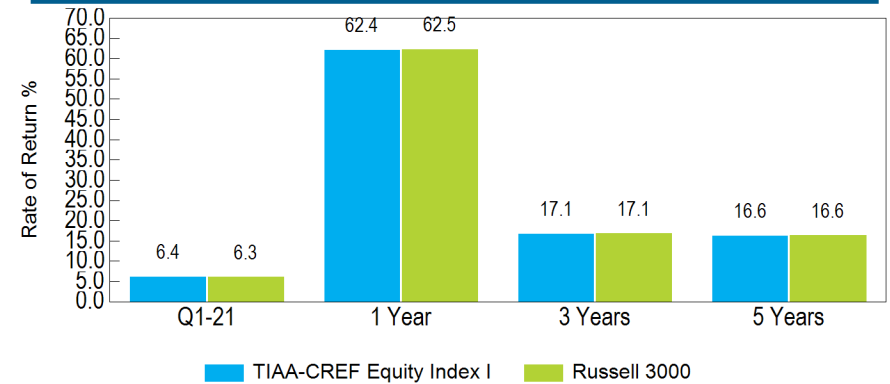
The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of its benchmark index, the Russell 3000® Index. It buys most, but not necessarily all, of the stocks in its benchmark index, and the advisor will attempt to closely match the overall investment characteristics of its benchmark index.

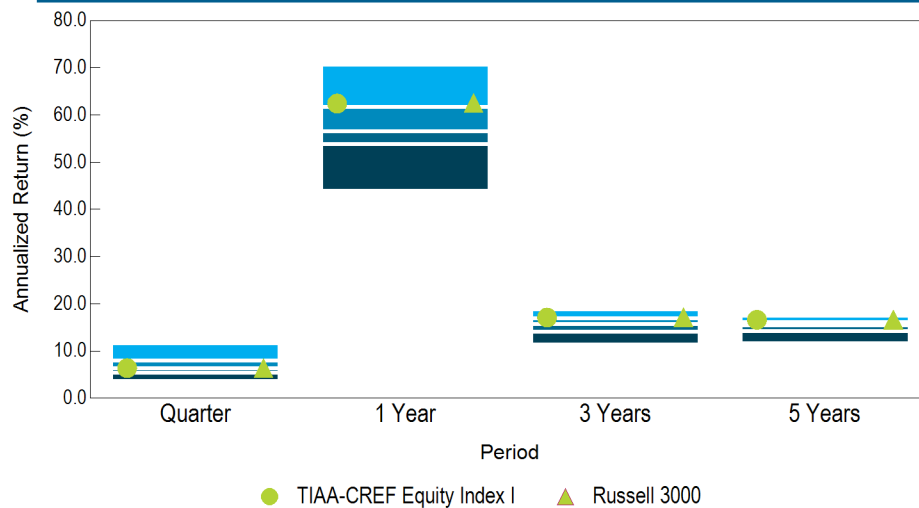
Portfolio Fund Information as of March 31, 2021

Ticker	TIEIX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	102,032.59
Net Assets (\$mm)	10,663.59
% Assets in Top 10 Holdings	21.69
Total Number of Holdings	3,001
Manager Name	Philip James (Jim) Campagna
Manager Tenure	15
Expense Ratio	0.05%
Closed to New Investors	No

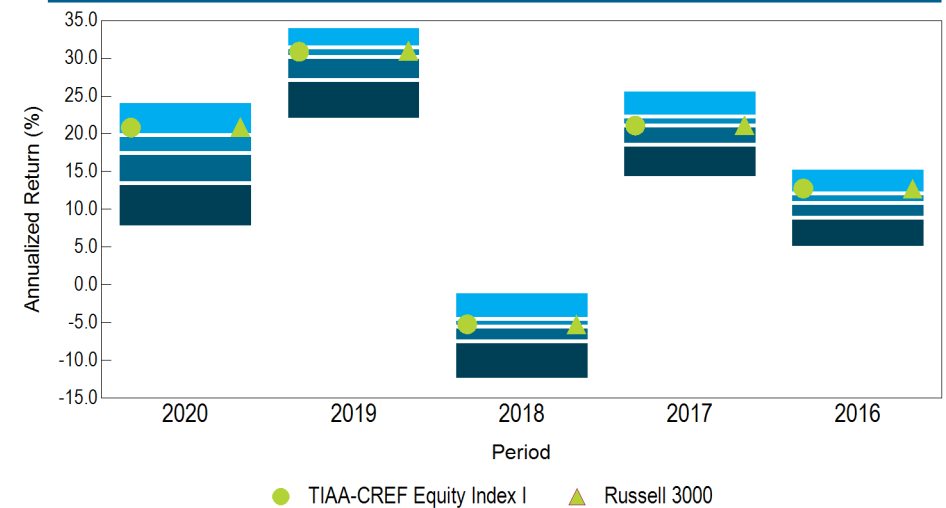
Return Summary



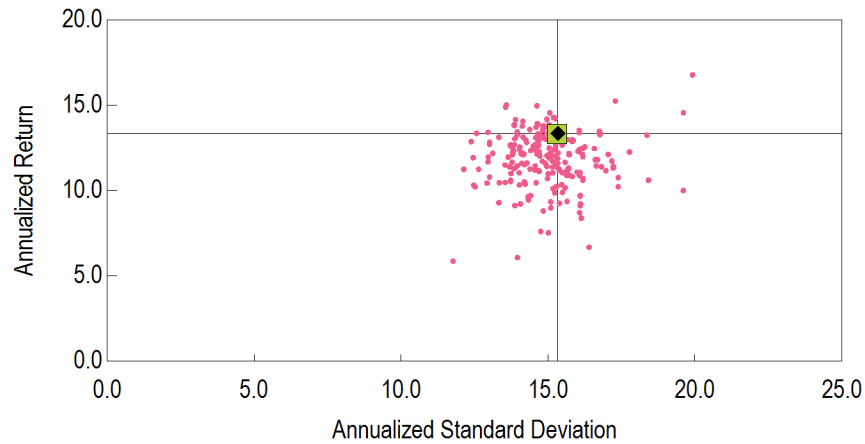
Large Blend MStar MF Return Comparison



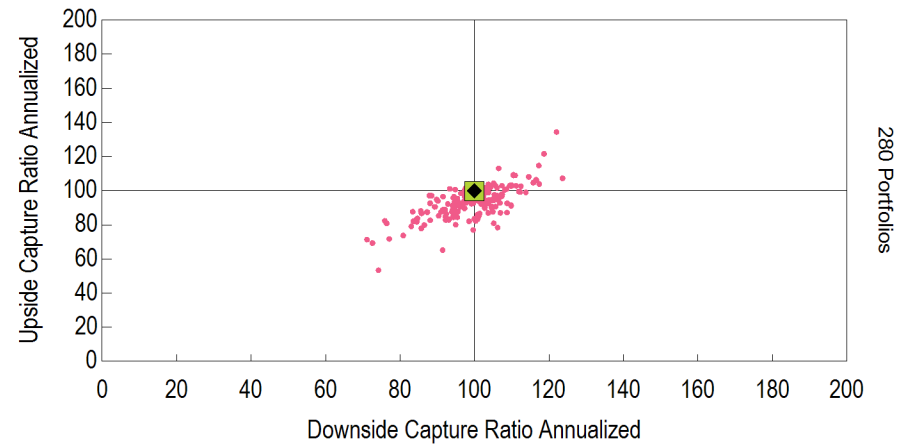
Large Blend MStar MF Return Comparison



Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



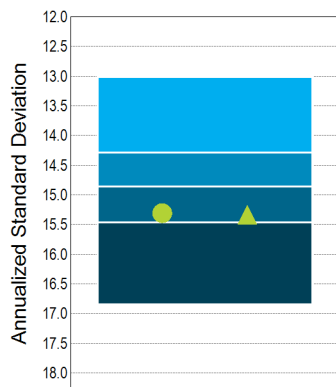
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021



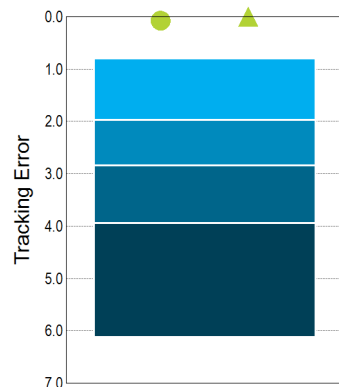
■ TIAA-CREF Equity Index I ◆ Russell 3000 ● Large Blend MStar MF

■ TIAA-CREF Equity Index I ◆ Russell 3000 ● Large Blend MStar MF

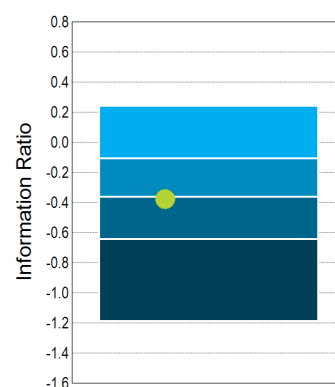
Annualized Standard Deviation



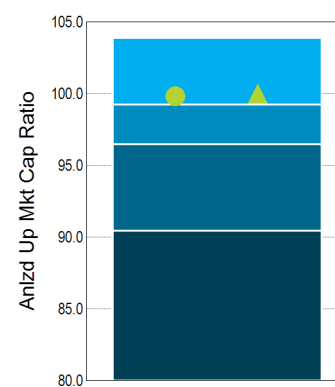
Tracking Error



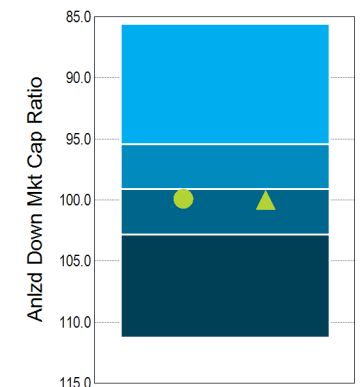
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



● TIAA-CREF Equity Index I ▲ Russell 3000 ■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile

Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	0.82
Average Market Cap (\$mm)	102,032.59
Price/Earnings	21.93
Price/Book	3.55
Price/Sales	2.67
Price/Cash Flow	15.53
Dividend Yield	1.48
Number of Equity Holdings	2,983
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	2.57%
COMMUNICATION SERVICES	10.24%
CONSUMER CYCLICAL	12.08%
CONSUMER DEFENSIVE	6.06%
ENERGY	2.65%
FINANCIAL SERVICES	13.95%
HEALTHCARE	13.60%
INDUSTRIALS	9.74%
REAL ESTATE	3.49%
TECHNOLOGY	23.10%
UTILITIES	2.53%

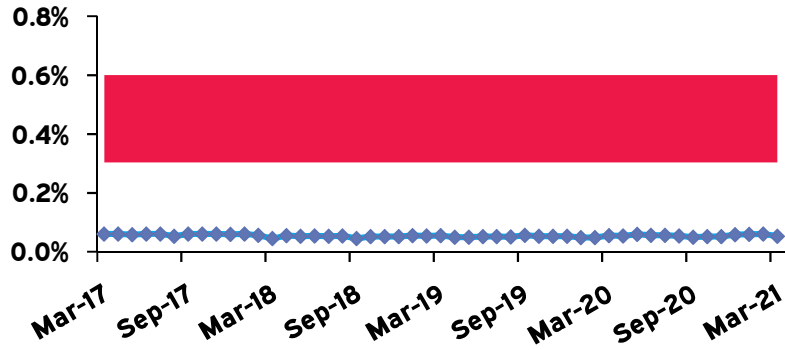
Top Holdings as of March 31, 2021

APPLE INC	4.75%
MICROSOFT CORP	4.34%
AMAZON.COM INC	3.22%
FACEBOOK INC A	1.74%
ALPHABET INC A	1.52%
ALPHABET INC CLASS C	1.48%
TESLA INC	1.26%
BERKSHIRE HATHAWAY INC CLASS B	1.18%
JPMORGAN CHASE & CO	1.13%
JOHNSON & JOHNSON	1.07%

Top Countries as of March 31, 2021

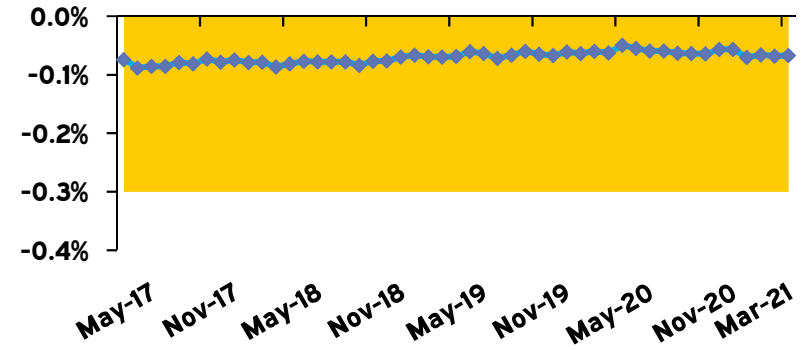
United States	98.98%
United Kingdom	0.47%
Switzerland	0.27%
China	0.14%
Brazil	0.04%
Puerto Rico	0.03%
India	0.02%
Canada	0.01%
Chile	0.01%
Israel	0.01%

Short Term – Rolling 12-Month Tracking Error



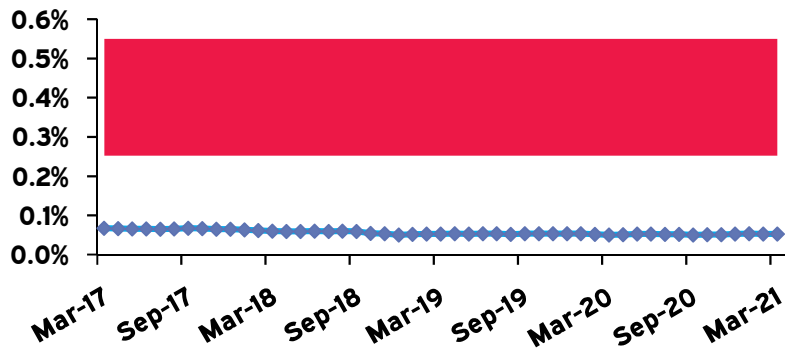
Results fall in the positive range.
Probationary Threshold 0.30 %

Long Term – Rolling 60-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.30 %

Medium Term – Rolling 36-Month Tracking Error



Results fall in the positive range.
Probationary Threshold 0.25 %

Benchmark: S&P 500

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF S&P 500 Index I	6.2	56.2	16.7	16.2	15.3	11/20/2011
S&P 500	6.2	56.4	16.8	16.3	15.4	

Monitoring Status

Acceptable

Description:

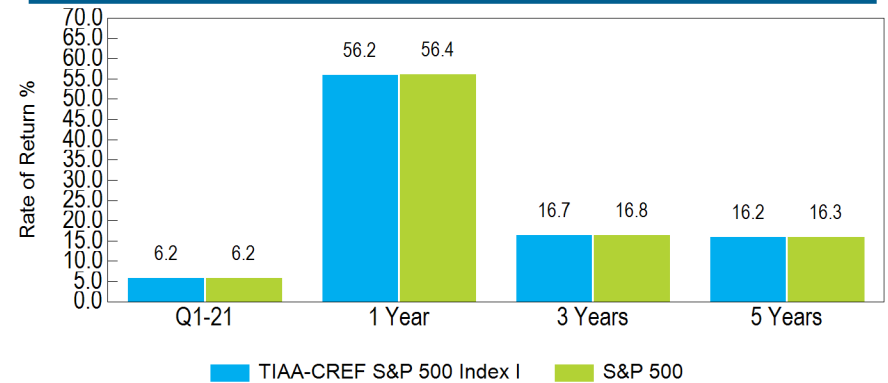
The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index.

The fund invests at least 80% of its assets in securities of its benchmark index, the S&P 500® Index. It buys most, but not necessarily all, of the stocks in its benchmark index, and the advisor will attempt to closely match the overall investment characteristics of the fund's benchmark index.

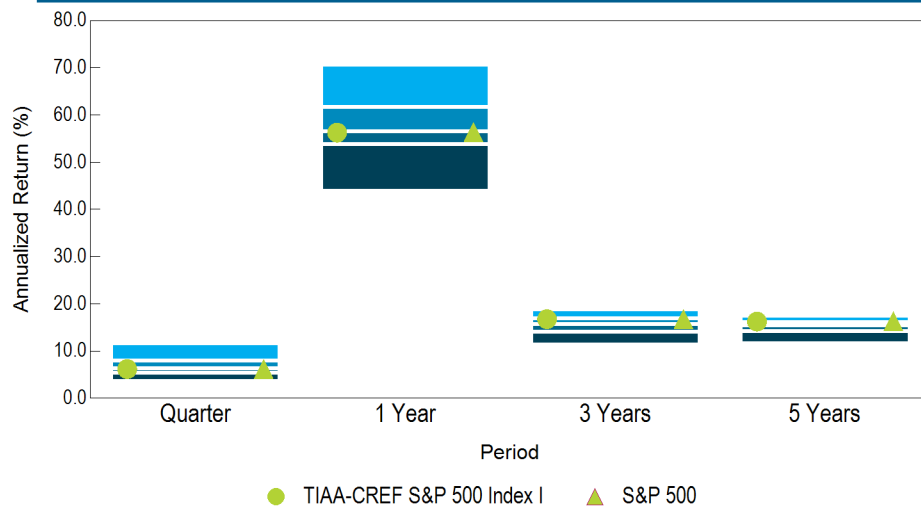
Portfolio Fund Information as of March 31, 2021

Ticker	TISPX
Morningstar Category	Large Blend
Average Market Cap (\$mm)	176,623.10
Net Assets (\$mm)	5,349.53
% Assets in Top 10 Holdings	26.08
Total Number of Holdings	511
Manager Name	Philip James (Jim) Campagna
Manager Tenure	15
Expense Ratio	0.05%
Closed to New Investors	No

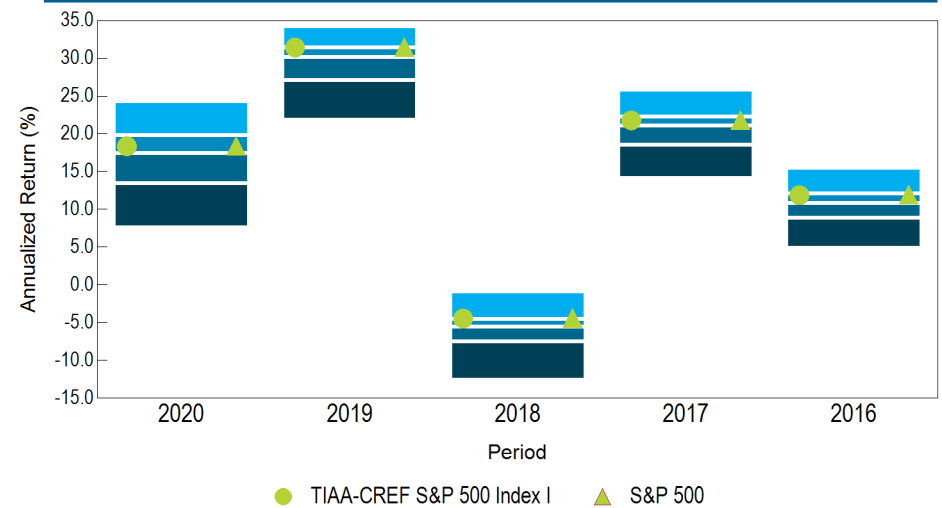
Return Summary



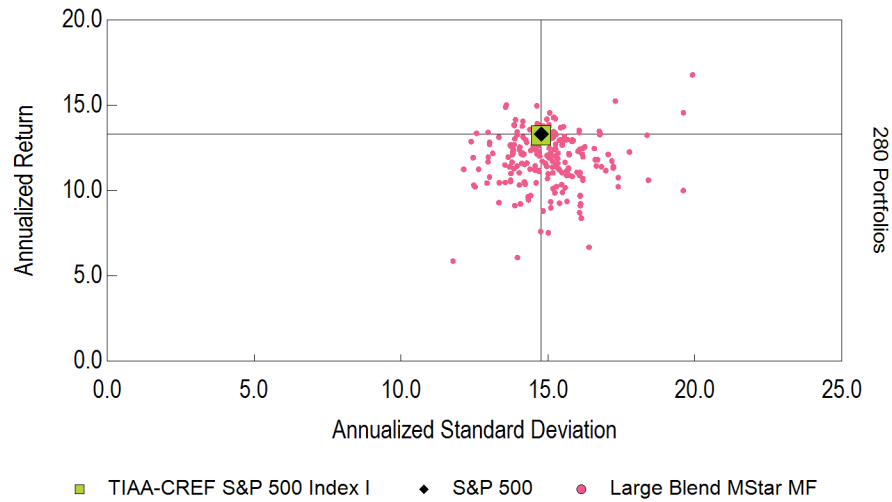
Large Blend MStar MF Return Comparison



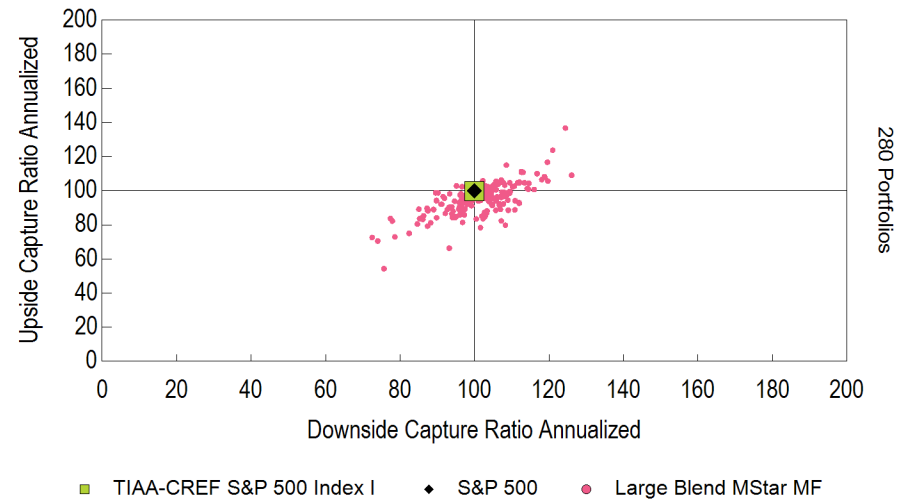
Large Blend MStar MF Return Comparison



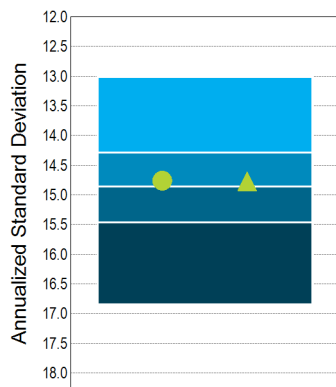
Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



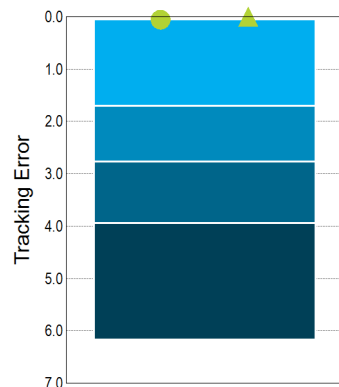
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021



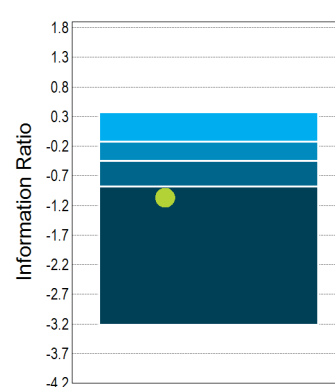
Annualized Standard Deviation



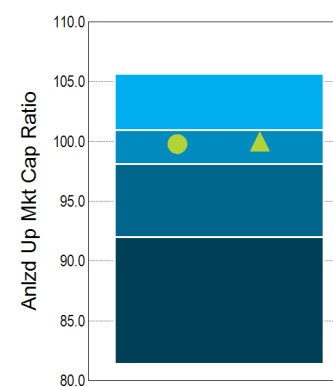
Tracking Error



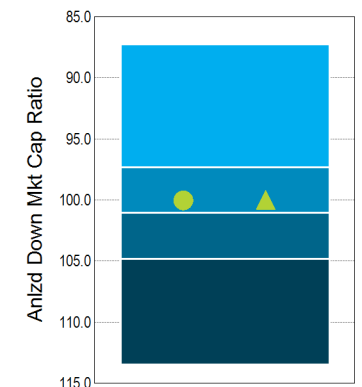
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



● TIAA-CREF S&P 500 Index I ▲ S&P 500 ■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile

Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	0.84
Average Market Cap (\$mm)	176,623.10
Price/Earnings	22.26
Price/Book	3.81
Price/Sales	2.86
Price/Cash Flow	16.15
Dividend Yield	1.59
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	2.35%
COMMUNICATION SERVICES	10.92%
CONSUMER CYCLICAL	12.20%
CONSUMER DEFENSIVE	6.58%
ENERGY	2.80%
FINANCIAL SERVICES	14.20%
HEALTHCARE	13.11%
INDUSTRIALS	9.21%
REAL ESTATE	2.46%
TECHNOLOGY	23.48%
UTILITIES	2.66%

Top Holdings as of March 31, 2021

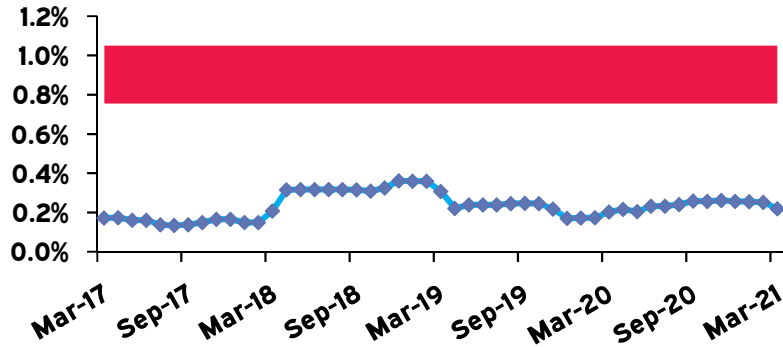
APPLE INC	5.68%
MICROSOFT CORP	5.24%
AMAZON.COM INC	3.90%
FACEBOOK INC A	2.09%
ALPHABET INC A	1.83%
ALPHABET INC CLASS C	1.76%
TESLA INC	1.51%
BERKSHIRE HATHAWAY INC CLASS B	1.43%
JPMORGAN CHASE & CO	1.37%
JOHNSON & JOHNSON	1.27%

Top Countries as of March 31, 2021

United States	98.94%
United Kingdom	0.53%
Switzerland	0.32%
China	0.16%
Singapore	0.05%

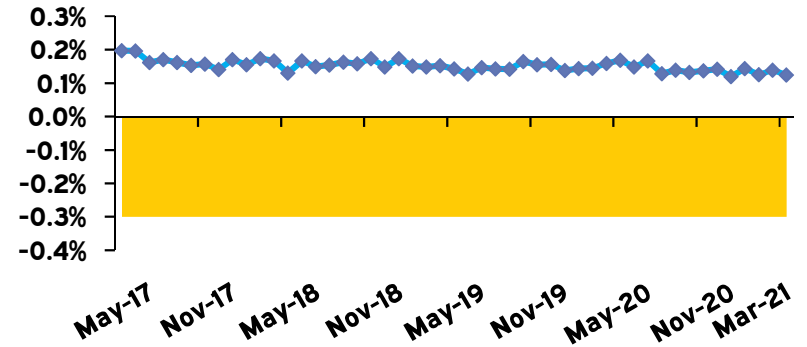
TIAA-CREF International Equity Index | As of March 31, 2021

Short Term – Rolling 12-Month Tracking Error



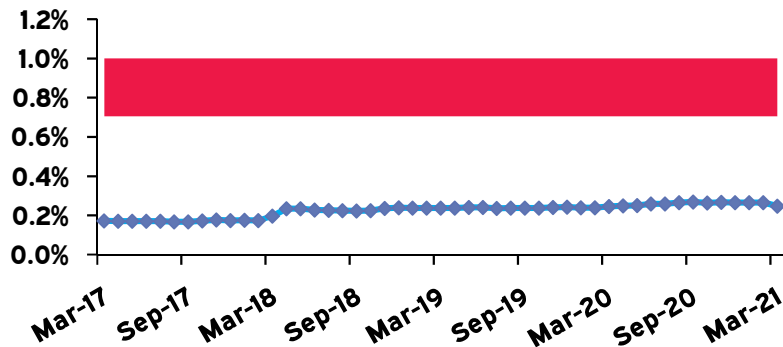
Results fall in the positive range.
Probationary Threshold 0.75 %

Long Term – Rolling 60-Month Excess Return



Results fall in the positive range.
Probationary Threshold -0.30 %

Medium Term – Rolling 36-Month Tracking Error



Results fall in the positive range.
Probationary Threshold 0.70 %

Benchmark: MSCI EAFE

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF International Equity Index	35	44.5	6.2	9.0	7.2	11/20/2011
MSCI EAFE	35	44.6	6.0	8.8	7.0	

Monitoring Status

Positive

TIAA-CREF International Equity Index | As of March 31, 2021

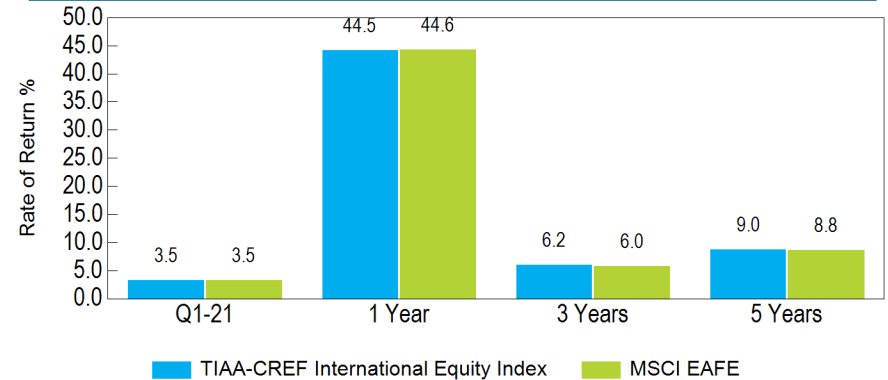
Description:

The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in securities of its benchmark index, the MSCI EAFE Index. It buys most, but not necessarily all, of the stocks included in its benchmark index, and the advisor will attempt to closely match the overall investment characteristics of the fund's benchmark index.

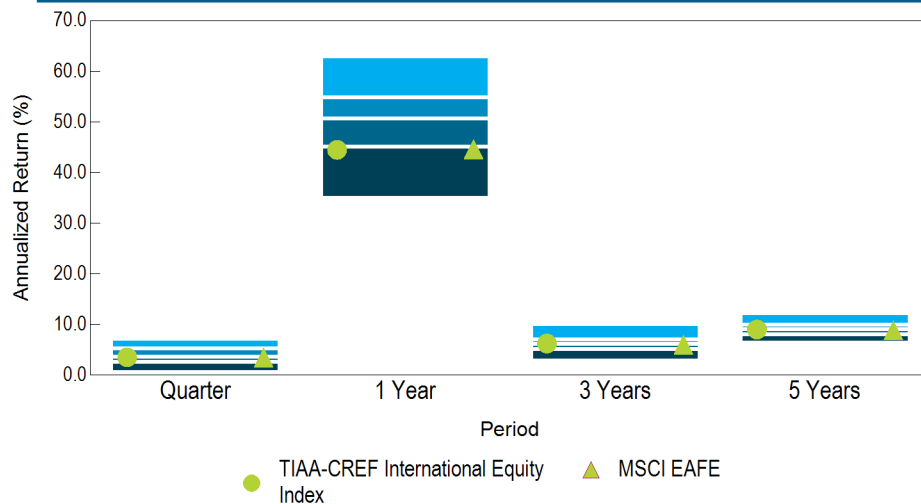
Portfolio Fund Information as of March 31, 2021

Ticker	TCIEX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	43,315.87
Net Assets (\$mm)	8,737.20
% Assets in Top 10 Holdings	11.60
Total Number of Holdings	896
Manager Name	Philip James(Jim) Campagna
Manager Tenure	16
Expense Ratio	0.05%
Closed to New Investors	No

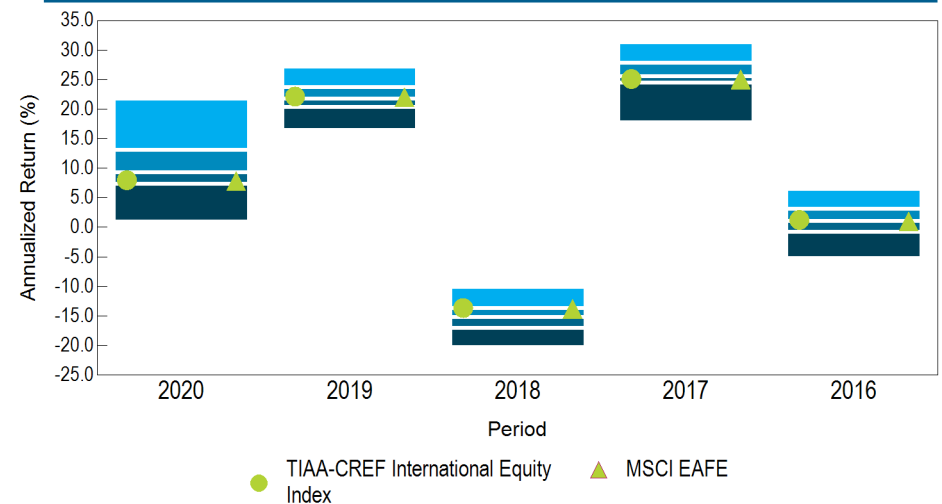
Return Summary



Foreign Large Blend MStar MF Return Comparison

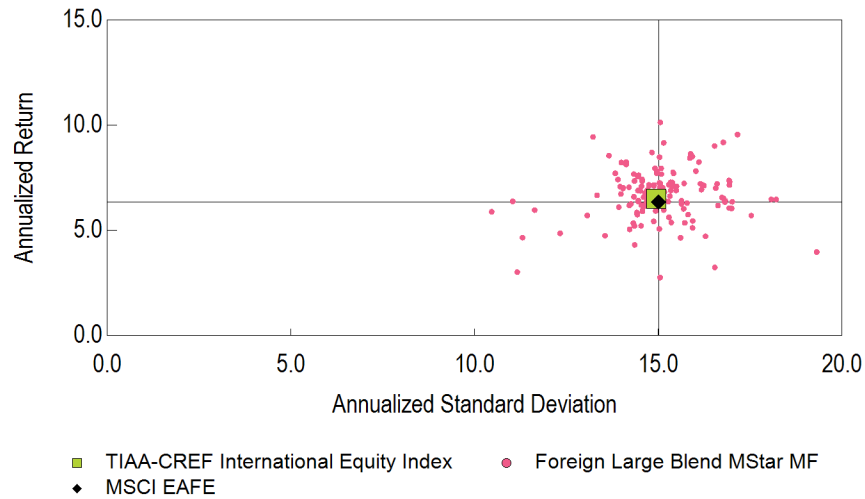


Foreign Large Blend MStar MF Return Comparison

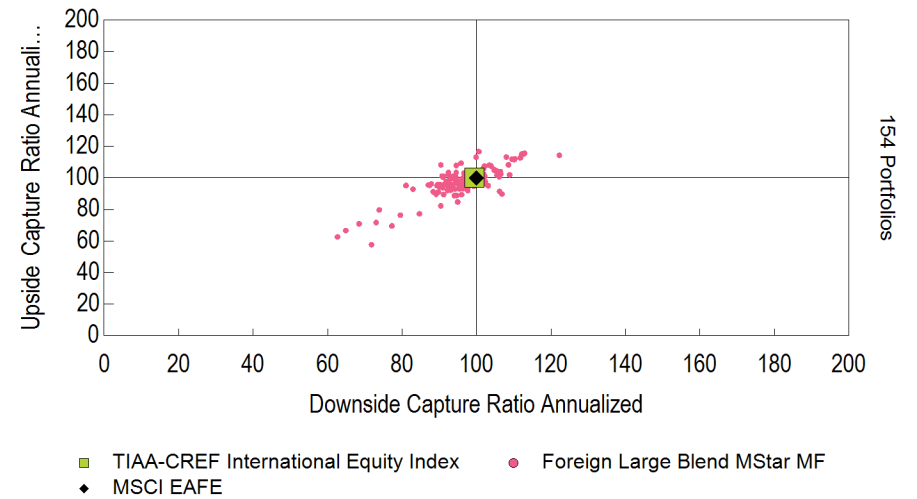


TIAA-CREF International Equity Index | As of March 31, 2021

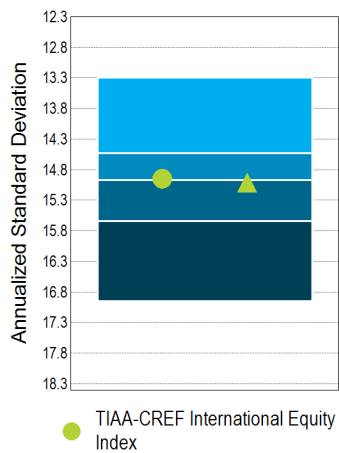
Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



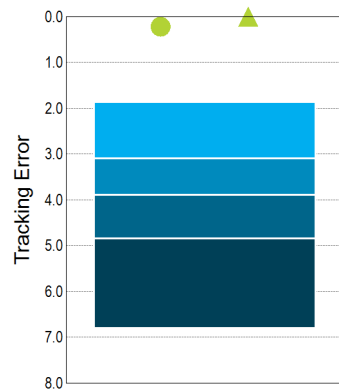
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021



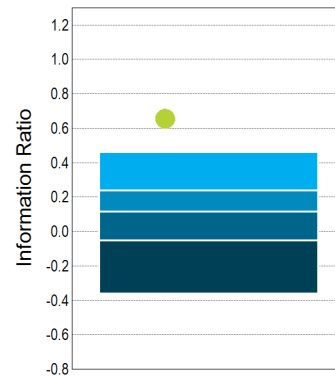
Annualized Standard Deviation



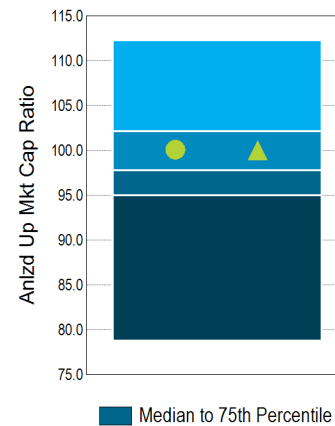
Tracking Error



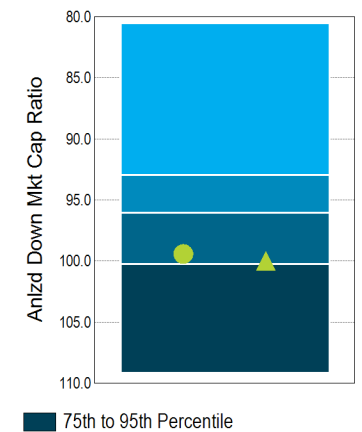
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



TIAA-CREF International Equity Index | As of March 31, 2021

Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	0.28
Average Market Cap (\$mm)	43,315.87
Price/Earnings	17.18
Price/Book	1.76
Price/Sales	1.52
Price/Cash Flow	10.89
Dividend Yield	2.29
Number of Equity Holdings	879
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.02%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	7.97%
COMMUNICATION SERVICES	5.96%
CONSUMER CYCLICAL	11.22%
CONSUMER DEFENSIVE	10.26%
ENERGY	3.59%
FINANCIAL SERVICES	17.39%
HEALTHCARE	12.34%
INDUSTRIALS	15.25%
REAL ESTATE	3.07%
TECHNOLOGY	9.44%
UTILITIES	3.52%

Top Holdings as of March 31, 2021

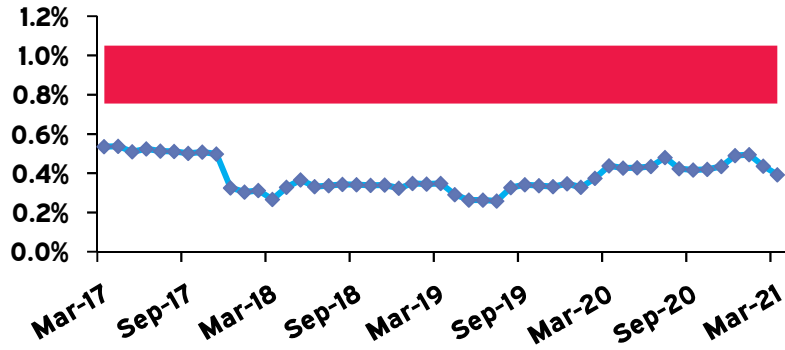
NESTLE SA	1.95%
ASML HOLDING NV	1.59%
ROCHE HOLDING AG	1.38%
NOVARTIS AG	1.15%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.12%
TOYOTA MOTOR CORP	1.00%
AIA GROUP LTD	0.90%
UNILEVER PLC	0.89%
SOFTBANK GROUP CORP	0.81%
SONY GROUP CORP	0.81%

Top Countries as of March 31, 2021

Japan	24.91%
United Kingdom	14.15%
France	10.42%
Switzerland	9.45%
Germany	9.32%
Australia	6.98%
Netherlands	4.83%
Sweden	3.38%
Hong Kong	2.90%
Spain	2.41%

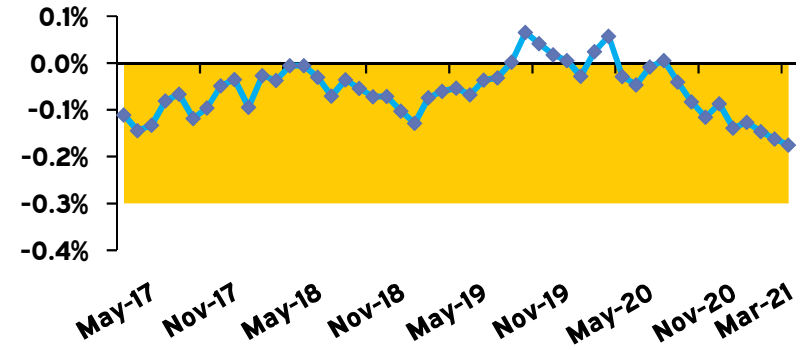
TIAA-CREF Emerging Markets Equity Index | As of March 31, 2021

Short Term – Rolling 12-Month Tracking Error



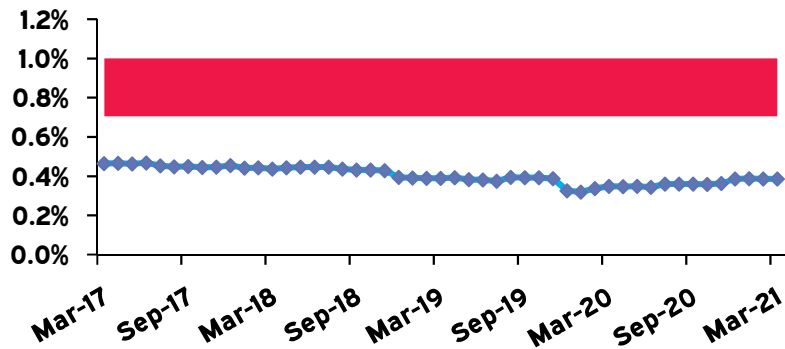
Results fall in the positive range.
Probationary Threshold 0.75 %

Long Term – Rolling 60-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.30 %

Medium Term – Rolling 36-Month Tracking Error



Results fall in the positive range.
Probationary Threshold 0.70 %

Benchmark: MSCI Emerging Markets

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Emerging Markets Equity Index	2.3	57.9	6.3	11.9	5.3	11/20/2011
MSCI Emerging Markets	2.3	58.4	6.5	12.1	5.5	

Monitoring Status

Acceptable

TIAA-CREF Emerging Markets Equity Index | As of March 31, 2021

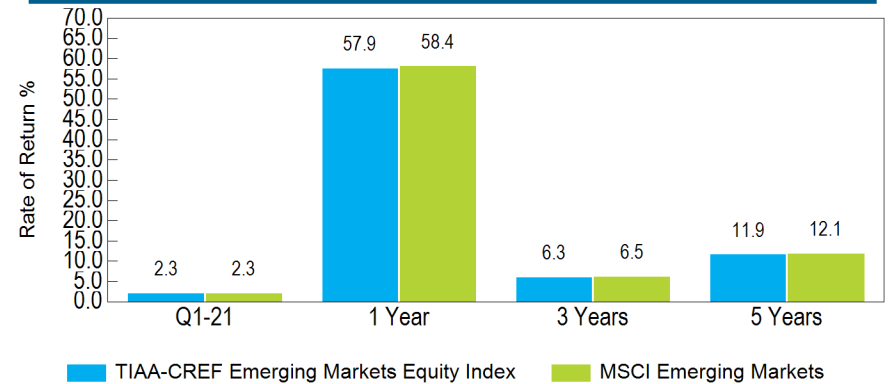
Description:

The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of emerging market equity investments based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in equity securities that comprise its benchmark index, the MSCI Emerging Markets® Index ("MSCI EM Index"), or in instruments with economic characteristics similar to all or a portion of the MSCI EM Index. It buys most, but not necessarily all, of the stocks in its benchmark index, and the advisor will attempt to closely match the overall investment attributes of the fund's benchmark index.

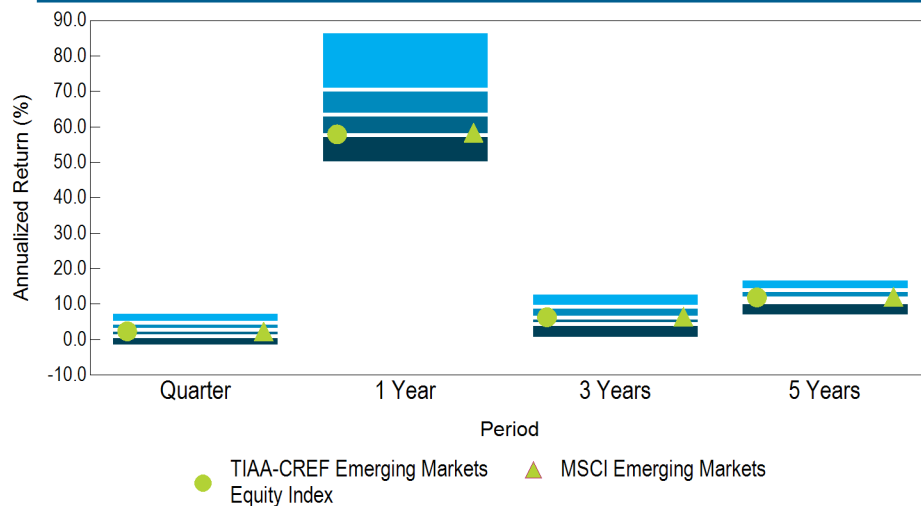
Portfolio Fund Information as of March 31, 2021

Ticker	TEQLX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap (\$mm)	52,081.43
Net Assets (\$mm)	1,030.54
% Assets in Top 10 Holdings	28.74
Total Number of Holdings	1,400
Manager Name	Philip James (Jim) Campagna
Manager Tenure	11
Expense Ratio	0.20%
Closed to New Investors	No

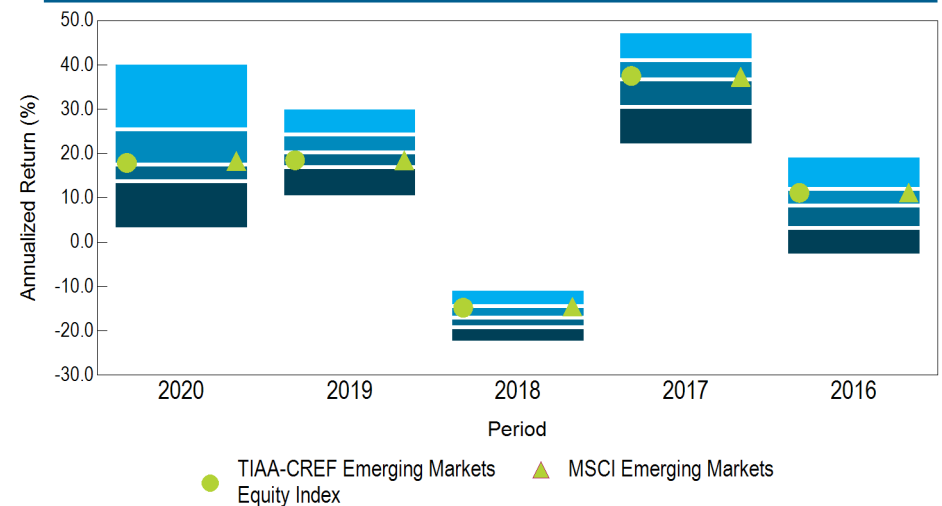
Return Summary



Diversified Emerging Mkts MStar MF Return Comparison

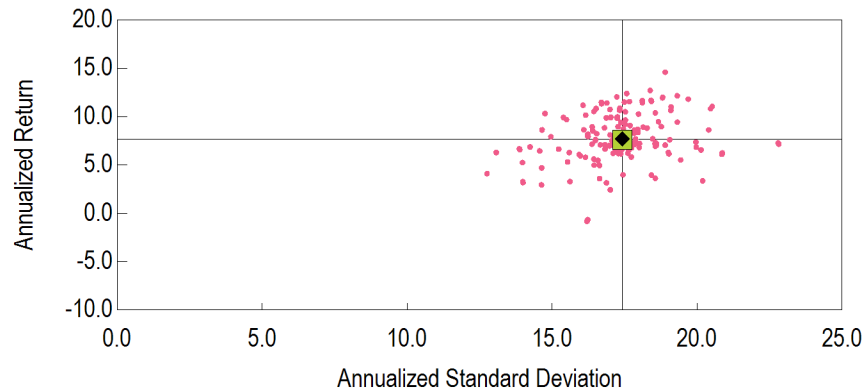


Diversified Emerging Mkts MStar MF Return Comparison

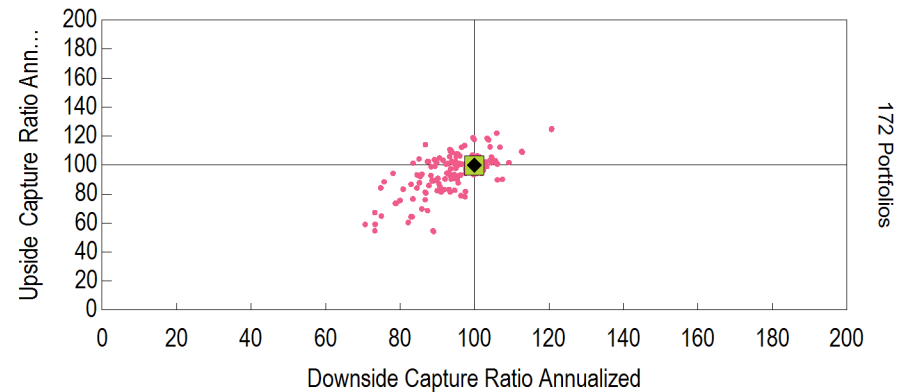


TIAA-CREF Emerging Markets Equity Index | As of March 31, 2021

Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



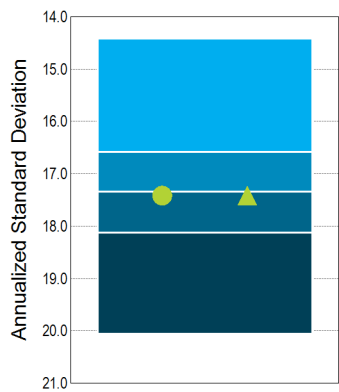
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021



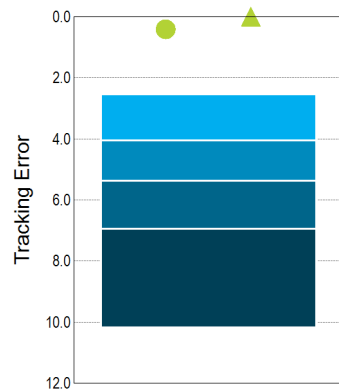
- TIAA-CREF Emerging Markets Equity Index
- ◆ MSCI Emerging Markets
- Diversified Emerging Mkts MStar MF

- TIAA-CREF Emerging Markets Equity Index
- ◆ MSCI Emerging Markets
- Diversified Emerging Mkts MStar MF

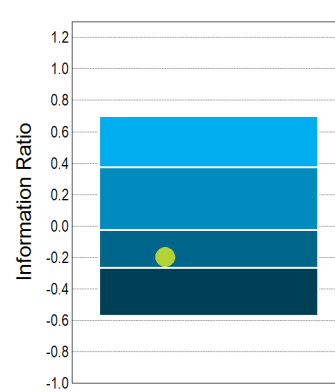
Annualized Standard Deviation



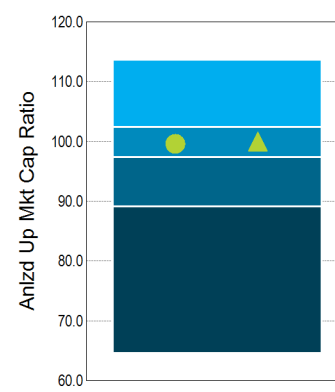
Tracking Error



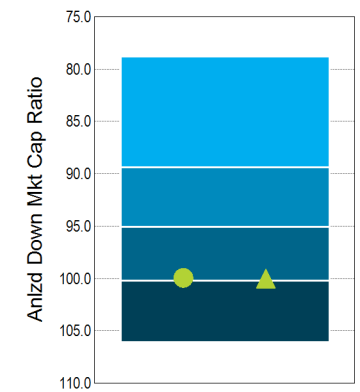
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



- TIAA-CREF Emerging Markets Equity Index
- ▲ MSCI Emerging Markets
- 5th to 25th Percentile
- 25th to Median

- Median to 75th Percentile
- 75th to 95th Percentile

TIAA-CREF Emerging Markets Equity Index | As of March 31, 2021

Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	0.26
Average Market Cap (\$mm)	52,081.43
Price/Earnings	14.83
Price/Book	1.86
Price/Sales	1.40
Price/Cash Flow	5.18
Dividend Yield	2.23
Number of Equity Holdings	1,380
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	8.13%
COMMUNICATION SERVICES	13.22%
CONSUMER CYCLICAL	15.72%
CONSUMER DEFENSIVE	5.90%
ENERGY	4.69%
FINANCIAL SERVICES	18.23%
HEALTHCARE	4.00%
INDUSTRIALS	4.19%
REAL ESTATE	2.41%
TECHNOLOGY	21.56%
UTILITIES	1.95%

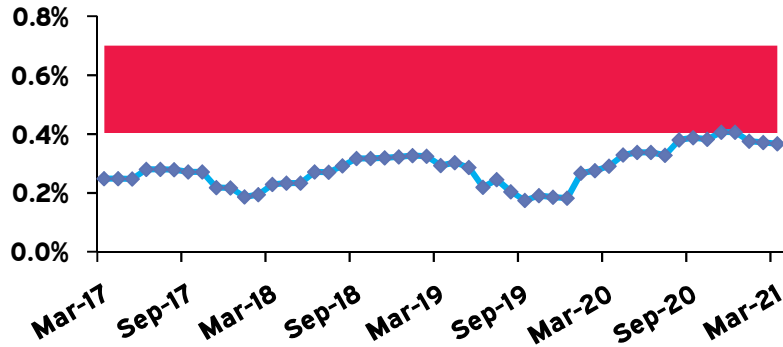
Top Holdings as of March 31, 2021

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.25%
TENCENT HOLDINGS LTD	5.53%
ALIBABA GROUP HOLDING LTD ADR	5.18%
SAMSUNG ELECTRONICS CO LTD	4.16%
VANGUARD FTSE EMERGING MARKETS ETF	1.86%
MEITUAN	1.70%
NASPERS LTD CLASS N	1.25%
CHINA CONSTRUCTION BANK CORP CLASS H	0.99%
RELIANCE INDUSTRIES LTD SHS DEMATERIALIZED	0.95%
JD.COM INC ADR	0.88%

Top Countries as of March 31, 2021

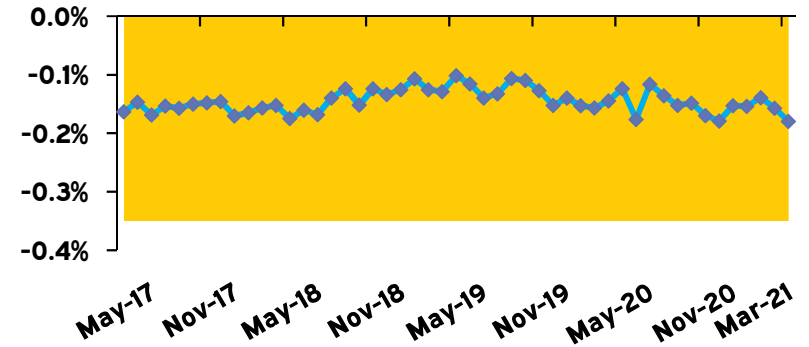
China	37.00%
Taiwan	14.13%
South Korea	13.47%
India	9.75%
Brazil	4.46%
South Africa	3.76%
Russia	3.00%
Saudi Arabia	2.78%
Thailand	1.90%
Mexico	1.69%

Short Term – Rolling 12-Month Tracking Error



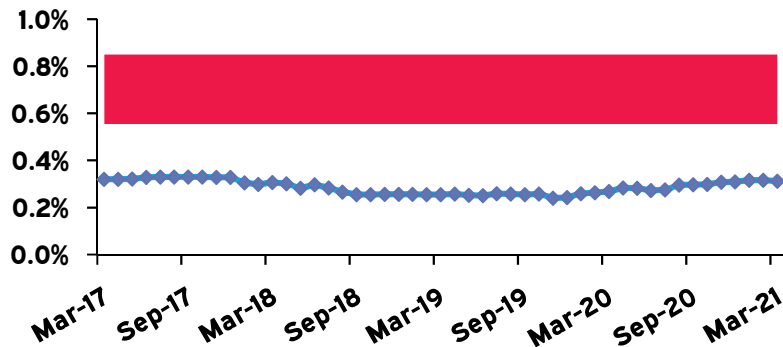
Results fall in the positive range.
Probationary Threshold 0.40 %

Long Term – Rolling 60-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.35 %

Medium Term – Rolling 36-Month Tracking Error



Results fall in the positive range.
Probationary Threshold 0.55 %

Benchmark: BBgBarc US Aggregate TR

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Bond Index I	-3.4	0.5	4.6	2.9	2.8	11/20/2011
BBgBarc US Aggregate TR	-3.4	0.7	4.7	3.1	3.0	

Monitoring Status

Acceptable

Description:

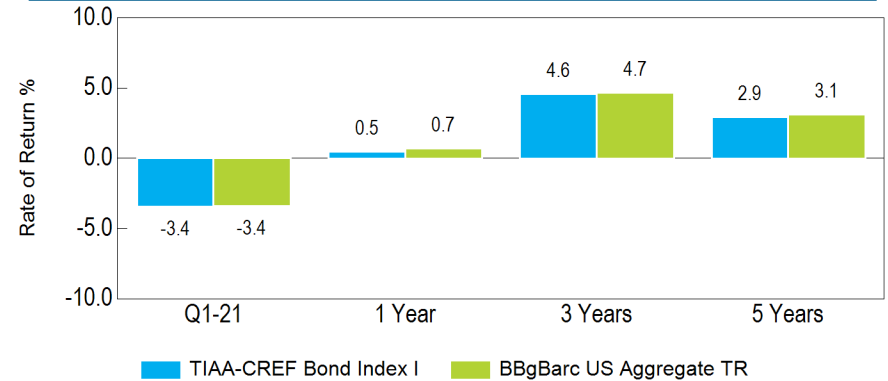
The investment seeks total return that corresponds with the total return of a broad U.S. investment-grade bond market index.

The fund invests at least 80% of its assets in bonds within its benchmark and portfolio tracking index, the Bloomberg Barclays U.S. Aggregate Bond Index. The securities purchased by the fund will mainly be high-quality instruments rated in the top four credit categories by Moody's or S&P or deemed to be of the same quality by the advisors using its own credit quality analysis.

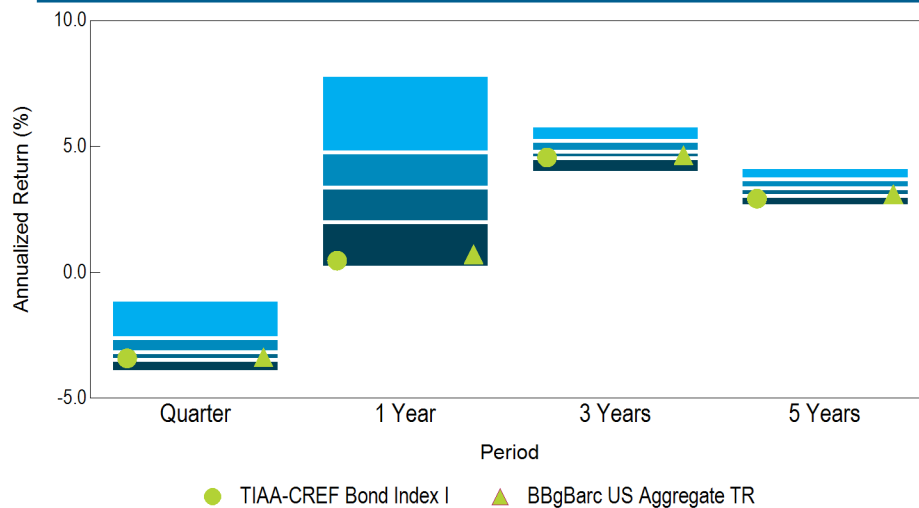
Portfolio Fund Information as of March 31, 2021

Ticker	TBIX
Morningstar Category	Intermediate Core Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	9,701.49
% Assets in Top 10 Holdings	10.83
Total Number of Holdings	7,930
Manager Name	Lijun (Kevin) Chen
Manager Tenure	11
Expense Ratio	0.11%
Closed to New Investors	No

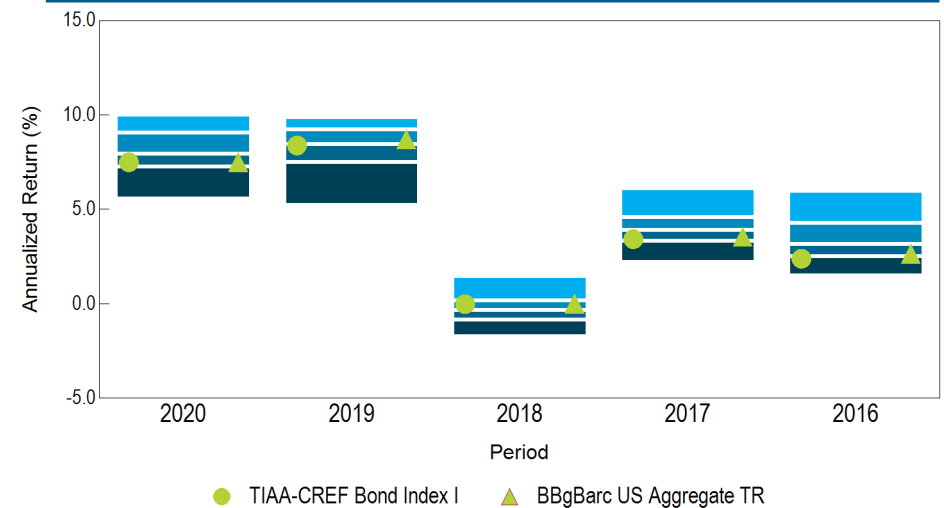
Return Summary



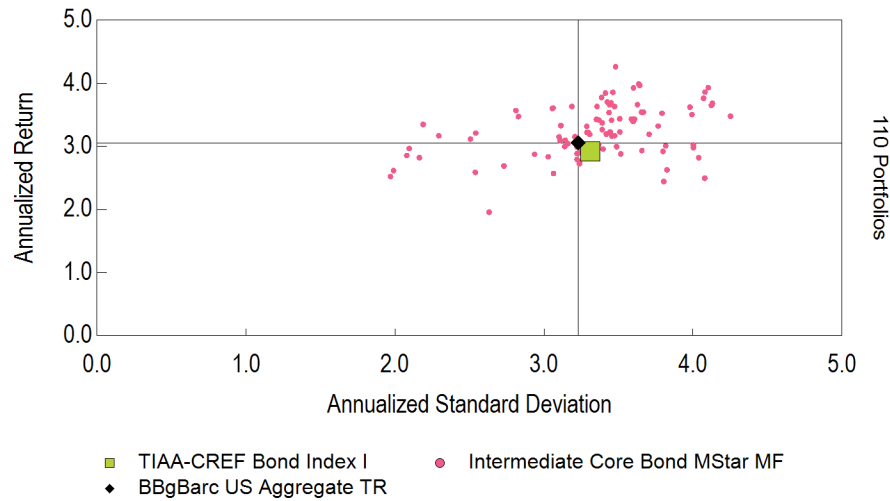
Intermediate Core Bond MStar MF Return Comparison



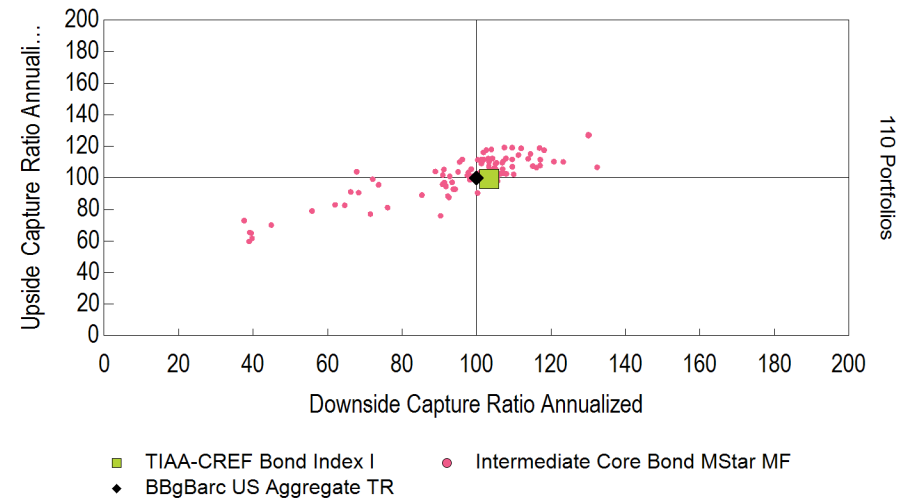
Intermediate Core Bond MStar MF Return Comparison



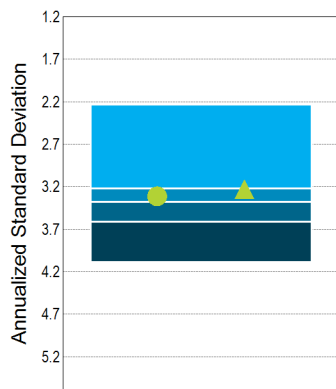
Annualized Return vs. Annualized Standard Deviation
6 Years 3 Months Ending March 31, 2021



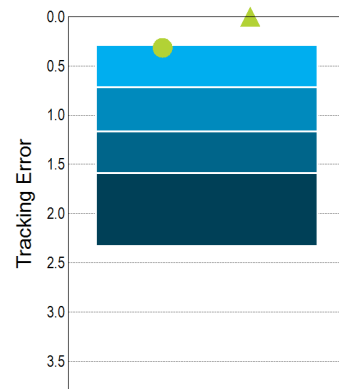
Upside Capture Ratio Annualized vs. Downside Capture Ratio Annualized
6 Years 3 Months Ending March 31, 2021



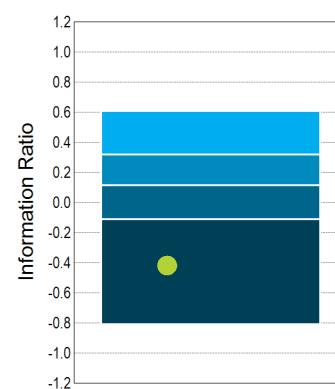
Annualized Standard Deviation



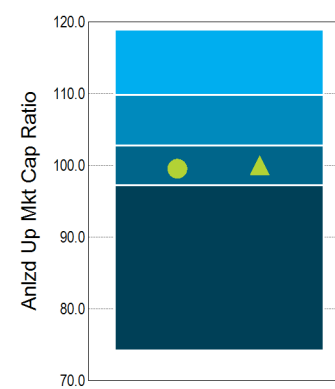
Tracking Error



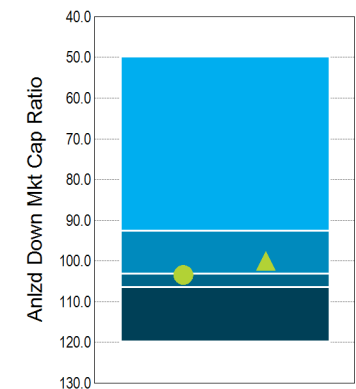
Information Ratio



Anlzd Up Mkt Cap Ratio



Anlzd Down Mkt Cap Ratio



● TIAA-CREF Bond Index I ▲ BBgBarc US Aggregate TR ■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile

Fund Characteristics as of March 31, 2021		Top Holdings as of March 31, 2021		Fixed Income Sectors as of March 31, 2021	
Sharpe Ratio (3 Year)	0.89	UNITED STATES TREASURY NOTES 2.12%	1.75%	GOVERNMENT	41.18%
Average Duration	6.41	UNITED STATES TREASURY NOTES 0.38%	1.38%	MUNICIPAL	0.75%
Average Coupon	2.67%	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.5%	1.33%	CORPORATE	26.18%
Average Effective Maturity	8.20	UNITED STATES TREASURY NOTES 1.75%	1.13%	SECURITIZED	29.59%
R-Squared (3 Year)	0.99	UNITED STATES TREASURY BONDS 3.5%	1.10%	CASH & EQUIVALENTS	2.30%
Alpha (3 Year)	-0.01%	UNITED STATES TREASURY NOTES 2.25%	0.94%	DERIVATIVE	0.00%
Beta (3 Year)	1.01	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2%	0.82%		
		UNITED STATES TREASURY NOTES 1.75%	0.81%		
		UNITED STATES TREASURY NOTES 0.5%	0.79%		
		FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.5%	0.77%		

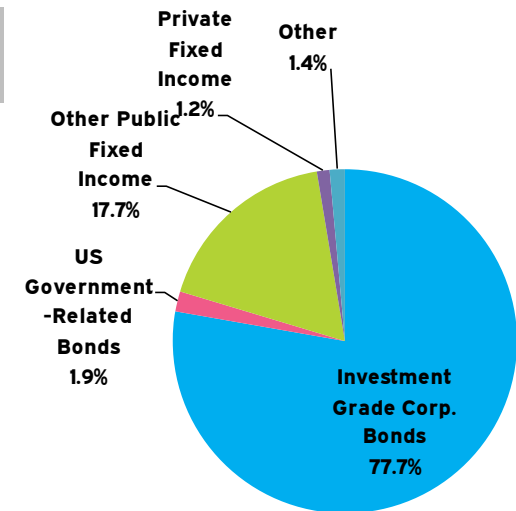
Credit Quality as of March 31, 2021		Maturities as of March 31, 2021		Top Countries as of March 31, 2021	
AAA	70.76%	1 to 3 Years	13.68%	United States	92.55%
AA	3.33%	3 to 5 Years	20.39%	Supranational	1.52%
A	11.41%	5 to 7 Years	7.02%	United Kingdom	0.91%
BBB	14.47%	7 to 10 Years	9.84%	Canada	0.88%
BB	0.01%	10 to 15 Years	4.41%	Japan	0.67%
B	0.00%	15 to 20 Years	5.95%	Germany	0.46%
Below B	0.00%	20 to 30 Years	33.52%	Netherlands	0.41%
Not Rated	0.02%	Greater than 30 Years	4.07%	Mexico	0.34%
				Belgium	0.28%
				Colombia	0.16%

**Sensitivity Analyses:
T-C Life Funding Agreements**

T-C Life Funding Agreements (Based on Non-investment Performance Criteria)¹

Criteria	Status as of 3/31/2021	Status as of 9/30/2020	Status as of 6/30/2020	Status as of 3/31/2020
Financial Strength	Moody's = Aa1	Moody's = Aa1	Moody's = Aa1	Moody's = Aa1
	Standard & Poor's = AA+	Standard & Poor's = AA+	Standard & Poor's = AA+	Standard & Poor's = AA+
	A.M. Best = A++	A.M. Best = A++	A.M. Best = A++	A.M. Best = A++
	Fitch = AAA	Fitch = AAA	Fitch = AAA	Fitch = AAA
Mortgage Portfolio	100% in Good Standing*	100% in Good Standing*	100% in Good Standing*	100% in Good Standing*
Bond Portfolio	99.8% in Investment Grade (at least 90%)	99.1% in Investment Grade (at least 90%)	99.4% in Investment Grade (at least 90%)	99.4% 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



Monitoring Status

Positive

¹ Status as of 3/31/2021.

Summary Points

Summary Points

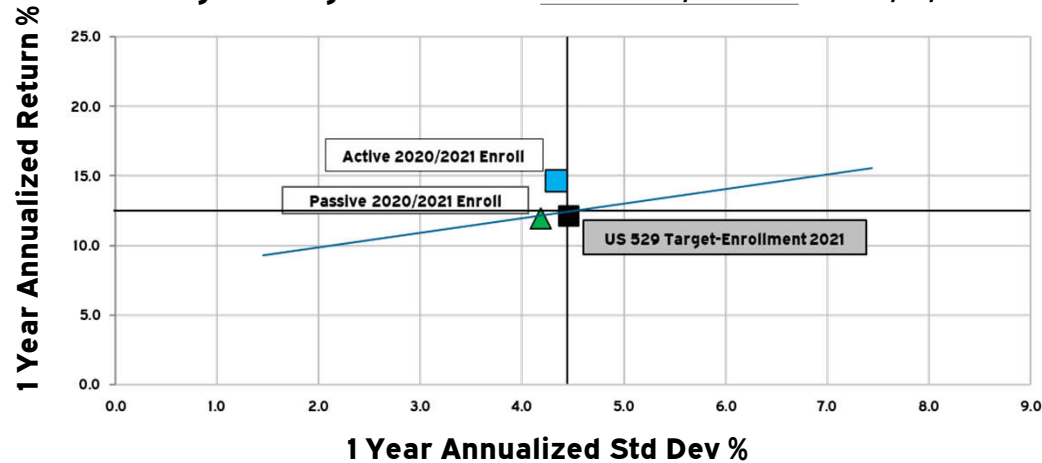
	Criteria Utilized for Performance Watch Status			
	On Watch	Short-term	Medium-term	Long-term
T. Rowe Price Instl Large Cap Growth	No	---	---	---
T. Rowe Price Instl Large Cap Value	No	---	---	---
TIAA-CREF Quant Small Cap Equity	Yes	---	✓	✓
TIAA-CREF Social Choice Equity	No	---	---	---
TIAA-CREF Real Estate Securities	No	---	---	---
DFA Large Cap International	No	---	---	---
DFA Emerging Markets Core Equity	Yes	---	---	✓
Metropolitan West Total Return Bond	No	---	---	---
PIMCO Real Return	No	---	---	---
PIMCO Income	Yes	---	---	---
TIAA-CREF Inflation-Linked Bond	No	---	---	---
T. Rowe Price Instl Floating Rate	No	---	---	---
TIAA-CREF High Yield Bond	Yes	---	---	---
TIAA-CREF Equity Index	No	---	---	---
TIAA-CREF S&P 500 Index	No	---	---	---
TIAA-CREF International Eq Index	No	---	---	---
TIAA-CREF Emerging Markets Eq Index	No	---	---	---
TIAA-CREF Bond Index	No	---	---	---
T-C Life Funding Agreements	No	N/A	N/A	N/A
Total	4 of 19	0 of 18 eligible funds	1 of 18 eligible funds	2 of 18 eligible funds

- 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

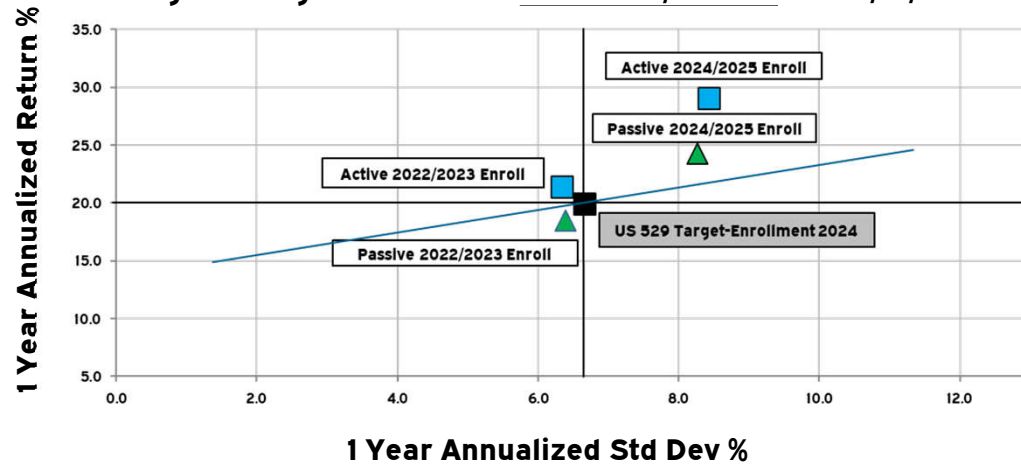
Enrollment Date Fund Performance

Enrollment Date Portfolios Performance

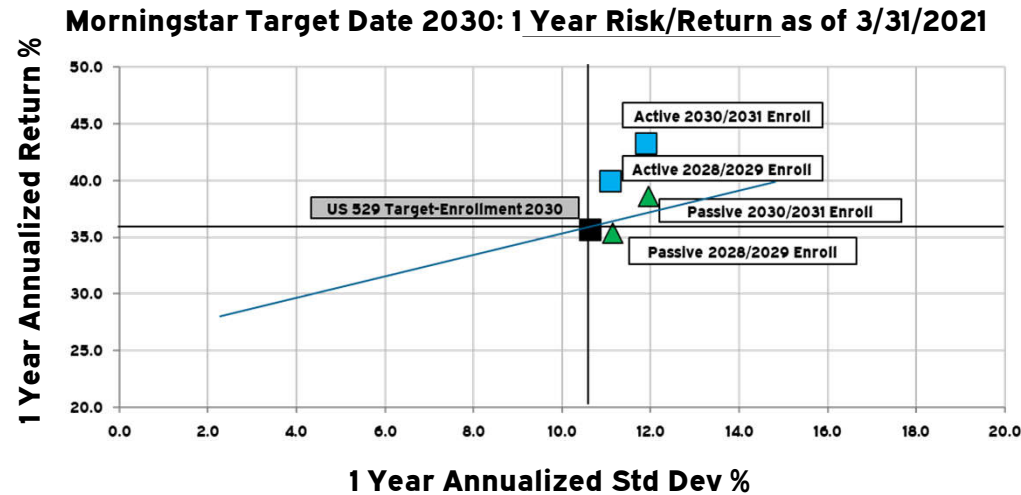
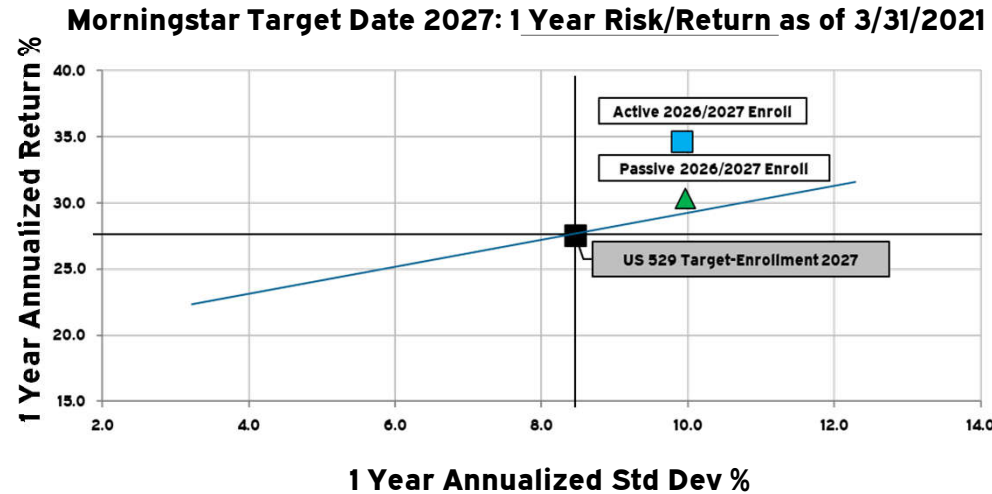
Morningstar Target Date 2021: 1 Year Risk/Return as of 3/31/2021



Morningstar Target Date 2024: 1 Year Risk/Return as of 3/31/2021

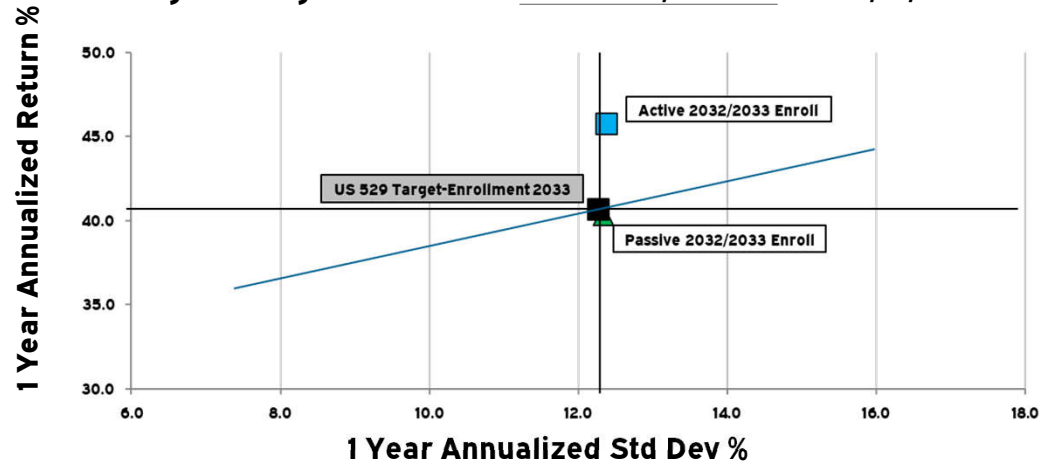


Enrollment Date Portfolios Performance

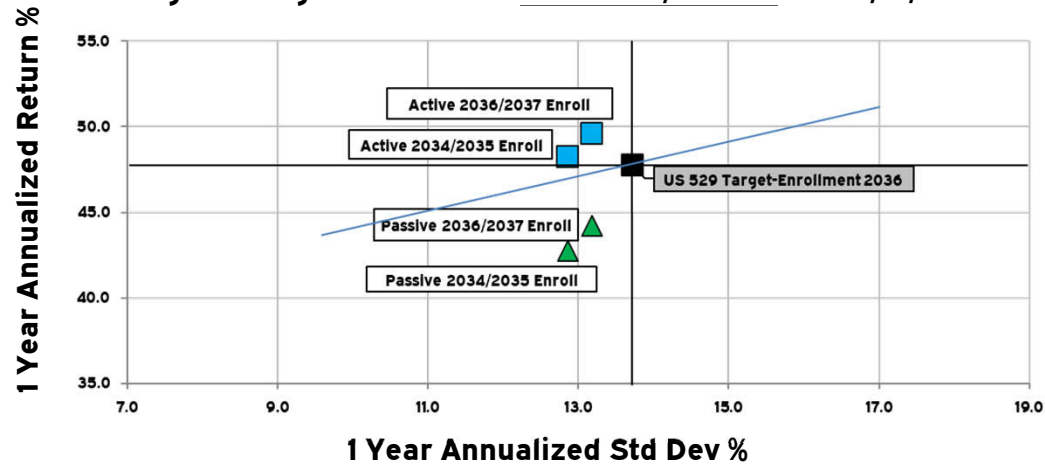


Enrollment Date Portfolios Performance

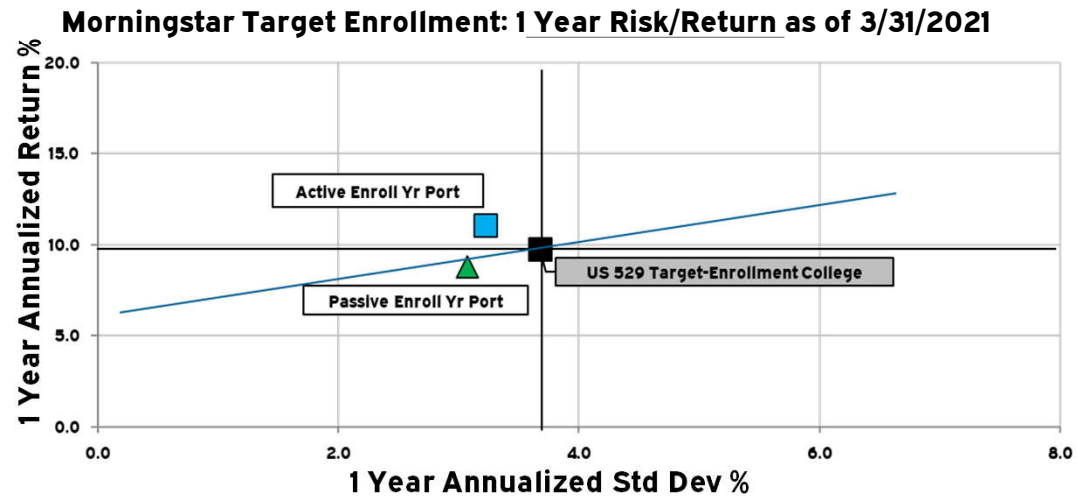
Morningstar Target Date 2033: 1 Year Risk/Return as of 3/31/2021



Morningstar Target Date 2036: 1 Year Risk/Return as of 3/31/2021

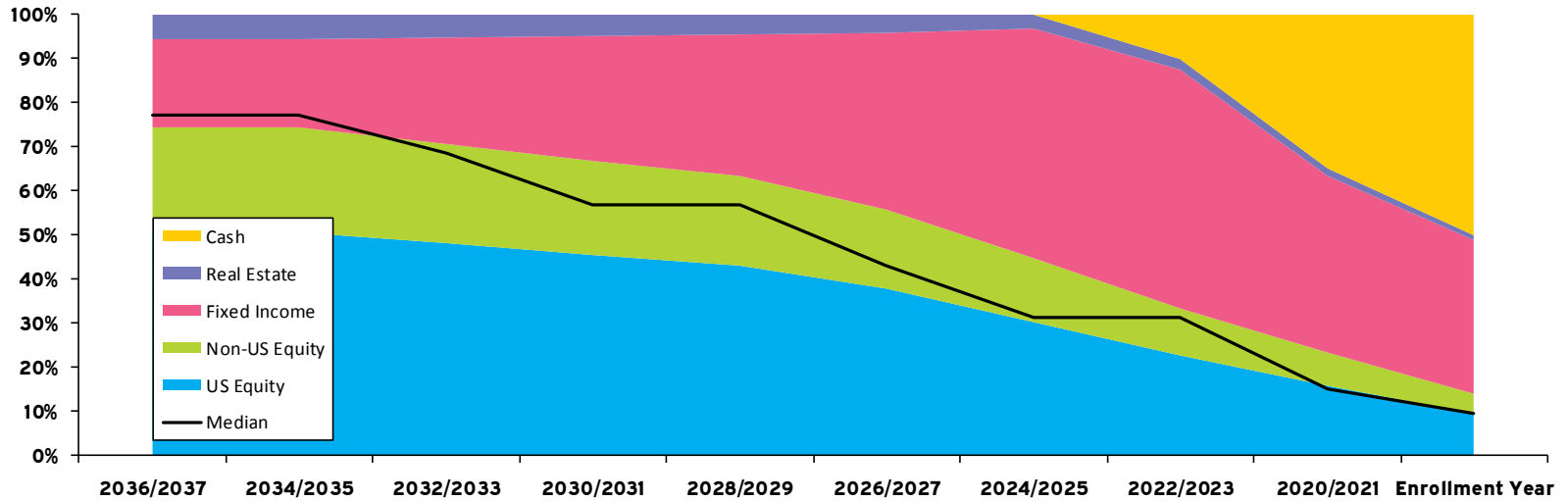


Enrollment Date Portfolios Performance

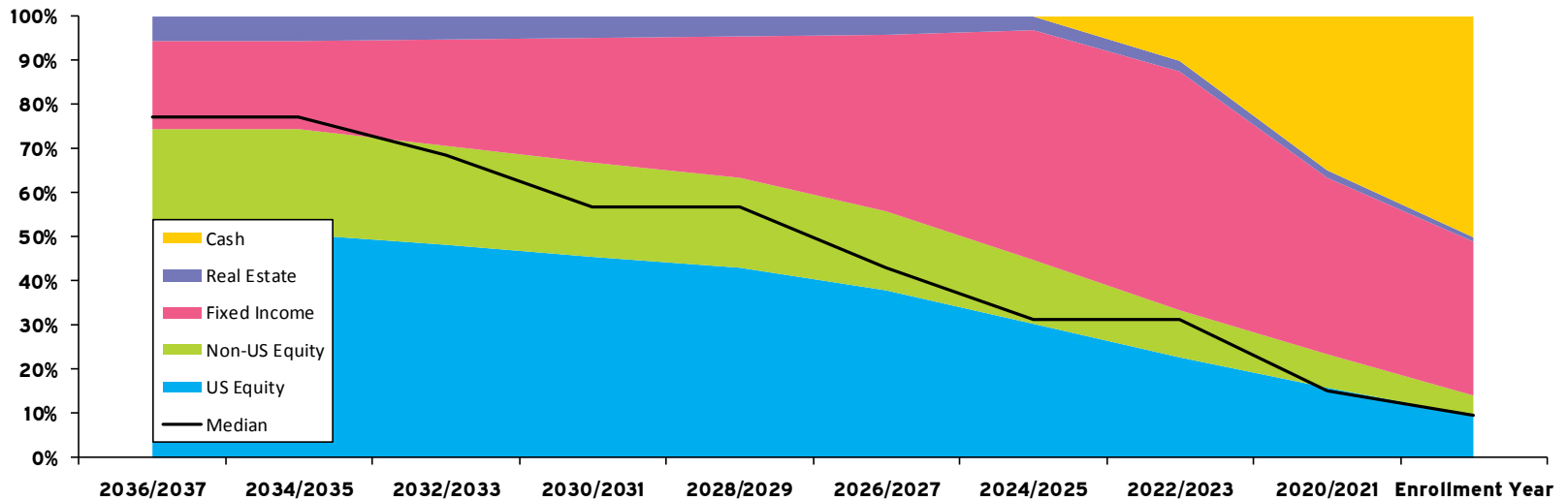


Scholarshare Enrollment Date Glidepath

Active Enrollment Date Portfolio



Passive Enrollment Date Portfolio



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: $\text{Manager Cumulative Return} / \text{Benchmark Cumulative Return}$.

Disclaimer

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

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MEMORANDUM

TO: ScholarShare Investment Board (SIB)
FROM: Eric White, Kay Ceserani, Kristen Chase
Meketa Investment Group
DATE: June 23, 2021
RE: Review of Underlying Funds Qualifying for “Watch” Status

Summary

Meketa Investment Group (“Meketa”) has conducted a review of the underlying funds in the ScholarShare 529 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. This memo summarizes the period from January 1, 2021, through March 31, 2021.

At the end of the period, **two funds continue to qualify for “Watch” status and no new funds qualify.** The DFA Emerging Markets Core Equity fund and TIAA Quant Small Cap Equity fund continue to qualify for “Watch” status as of quarter end based on their respective monitoring criteria. The PIMCO Income fund and the TIAA High Yield Bond fund no longer qualify for “Watch” status.

Performance of Funds on Watch Status

As of 3/31/2021

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Perf. Since Watch Began	Plan Assets (\$mil)	% of Plan Assets
PIMCO Income	9/17/20	7/1/20	9	9.5	\$256.3	2.2%
TIAA-CREF Quant Small Cap Equity	12/10/20	10/1/20	6	5.3	\$107.2	0.9%
DFA Emerging Markets Core Equity	12/10/20	10/1/20	6	5.3	\$106.5	0.9%
TIAA-CREF High Yield Bond	12/10/20	10/1/20	6	0.0	\$198.5	1.7%

Background

New Funds Qualifying for “Watch” Status: Meketa has conducted a review of the underlying funds in the ScholarShare College Savings Plan (see also the 1Q2021 ScholarShare 529 Plan Investment Performance Status Report) and determined that no new funds qualify for “Watch” status.

Funds Currently on “Watch” Status: The DFA Emerging Markets Core Equity fund qualifies for “Watch” status based on its long-term monitoring criteria. The TIAA Quant Small Cap Equity fund qualifies for “Watch” based on its medium-and long-term criteria. The PIMCO Income and TIAA High Yield Bond funds no longer qualify for “Watch” status.



Dimensional Fund Advisors Emerging Markets Core Equity Fund

Investment Role in Program

The fund is one of two emerging markets equity funds in the Program. The investment objective of the fund is to achieve long-term capital appreciation. The fund purchases a broad and diverse group of securities associated with emerging markets with an emphasis on small capitalization, value, and/or high profitability companies, which may include frontier markets (emerging market countries in an earlier stage of development) authorized by DFA's Investment Committee.

History and Organizational Structure

Dimensional Fund Advisors LP is a private investment firm founded in 1981 with 85 funds. DFA is headquartered in Austin, TX and has 13 global offices in North America, Europe, Asia, and Australia. The Firm offers its clients broadly diversified funds for a range of equity and fixed income strategies.

Investment Team

DFA LP serves as the investment advisor for the Emerging Market (EM) Core Equity fund while DFA Ltd. and DFA Australia Ltd. serve as sub-advisors for the fund. The following five individuals are responsible for coordinating the day to day management of the EM Core Equity fund:

Jed S. Fogdall is a Co-Head of Portfolio Management and Vice President of Dimensional and a member of Dimensional's Investment Committee. Mr. Fogdall has an MBA from the University of California, Los Angeles and a BS from Purdue University. Mr. Fogdall joined Dimensional as a Portfolio Manager in 2004 and has been responsible for international portfolios since 2010 and domestic portfolios since 2012.

Mr. Pu is a Senior Portfolio Manager and Vice President of Dimensional Fund Advisors LP. Mr. Pu has an MBA from the University of California, Los Angeles, an MS and PhD from Caltech, and a BS from Cooper Union for the Advancement of Science and Art. Mr. Pu joined Dimensional Fund Advisors LP as a portfolio manager in 2006 and has been responsible for the World Core Equity Portfolio since 2015.

Bhanu P. Singh is a Portfolio Manager and Vice President of Dimensional. Mr. Singh received his MBA from the University of Chicago and his BA from the University of California, Los Angeles. Mr. Singh joined Dimensional originally in 2003, has been a portfolio manager since 2012 and has been responsible for domestic portfolios since 2014.

Mary T. Phillips, CFA, Deputy Head of Portfolio Management, North America, Senior Portfolio Manager and Vice President of Dimensional, joined Dimensional in 2012 and has been a portfolio manager since 2014. Ms. Phillips began managing Dimensional's allocated portion of the Fund's portfolio in March 2018. Ms. Phillips earned an MBA with concentration in analytic finance, statistics and econometrics, and managerial and organizational behavior from the University of Chicago and a BA from the University of Puget Sound.

Will Collins-Dean is a Portfolio Manager and Vice President of the Sub-Adviser. Mr. Collins-Dean received his MBA from the University of Chicago and his bachelor's degree from Wake Forest University. Mr. Collins-Dean joined the Sub-Adviser in 2014 and has been a portfolio manager since 2016.

Investment Philosophy and Approach

DFA's EM Core Equity Portfolio pursues size, value, and profitability premiums within emerging markets all cap stocks with broad diversification and low turnover. The fund focuses on multiple premiums to outperform over a full market cycle as the premiums targeted generally don't move in lockstep. Additionally, the portfolio excludes real estate investment trusts (REITs) from purchase to allow investors to customize their real estate exposure.

The fund starts with a broad universe of stocks from more than 20 emerging markets with market caps under \$50 million, not including REITs. The managers then sort the remaining stocks into various zones based on market cap, valuation, and profitability. They scale the market cap of stocks in each zone by a multiplier to determine final weights which allows each stock's weighting to change in proportion with its market cap, helping mitigate turnover. Lastly, managers use these multipliers to tilt the portfolio toward stocks with smaller market caps, lower valuations, and higher profitability.

DFA removed the country cap from this strategy in October 2019, which restricted the weight of stocks from a given country to 17.5% of the portfolio. The managers have allowed country weights to align with those in the MSCI EM Index to help curb the trading costs associated with maintaining the cap.

Traders play an important role in this strategy and managers provide them with more trades than needed to accommodate the fund's cash flow needs. Traders then pick the best deals from this eligible pool, which can also help lower execution costs.

The portfolio includes approximately 5,500 stocks of various sizes, with the 10 largest names accounting for 20% of its assets. It modestly tilts toward stocks with lower valuations and higher profitability. The fund's price/book ratio and return on invested capital run lower than the MSCI EM Index, but the disparities are not significant. Its emphasis on small-cap stocks is more pronounced, with an average market cap roughly one quarter that of the Diversified EM category index.

Performance

The DFA EM Core Equity fund qualifies for "Watch" status by exhibiting a rolling 60-month VRR of less than (0.97) for six or more consecutive months. For the most recent 60-month period, the fund underperformed its MSCI EM benchmark by (1.1%) and ranked in the 64th percentile of its Diversified EM equity peer group. The fund's underperformance over the three-year period continues but has improved to the "Acceptable" range over the quarter. The fund's longer-term underperformance is due to the fund's factor tilts, most notably toward value. We note that value has generally underperformed growth since the Great Financial Crisis and the fund's performance is consistent with this industry trend.

The fund's underperformance of (0.7%) and (2.4%) in 2018 and 2019, respectively, have driven the negative trailing 3-year results. The fund's underperformance over the longer trailing periods is consistent with the broader industry trend of value-oriented managers generally underperforming growth managers going back to the Great Financial Crisis. More recently, growth outperformed value

as measured by the MSCI Ex USA Growth vs. MSCI Ex USA Value in 2017, 2018, and 2019 by 3.5%, 2.3%, and 9.5%, respectively. DFA's negative performance in 2018 was further compounded by its tilt toward small cap and the relative outperformance of large cap stocks as measured by MSCI EAFE Small Cap vs. MSCI EAFE Large Cap. For 2018, large cap outperformed small cap by 5.2%. As shown in Morningstar's Factor Profile, the fund's overweight vs. its benchmark exposure to value and small cap both worked against the fund in 2018.

The fund outperformed its benchmark over the recent quarter and trailing 1-year periods. Outperformance during the recent quarter is attributable to small-cap and value outperforming during the period.

**Trailing Performance Results, Net of Fees
Ending March 31, 2021**

Fund	Quarter	1 Year	3 Years	5 Years	Since Addition (12/2011)
DFA Emerging Markets Core Fund	5.3	67.3	5.1	11.0	6.1
<i>MSCI Emerging Markets (Net) Index</i>	2.3	58.4	6.5	12.1	6.3
Difference	2.0	8.9	(1.4)	(1.1)	(0.2)
Percentile Rank*	21	34	64	64	53

*IM Emerging Markets Equity (MF) Universe. 1 = Best, 100 = Worst.

**Calendar Year Performance Results, Net of Fees
Ending December 31, 2020**

Fund	2015	2016	2017	2018	2019	2020
DFA Emerging Markets Core Fund	(14.9)	12.4	36.6	(15.2)	16.0	13.9
<i>MSCI Emerging Markets (Net) Index</i>	(14.9)	11.2	37.3	(14.6)	18.4	18.3
Difference	0.0	1.2	(0.7)	(0.6)	(2.4)	(4.4)
Percentile Rank*	63	21	45	40	77	68

*IM Multi-Sector General Bond Universe. 1 = Best, 100 = Worst.

Recommendation

Given the fund's investment biases (tilts towards value and small cap) have been out of favor over the affected period, Meketa maintains a somewhat low level of concern for the fund and therefore, recommends that the DFA Emerging Markets Core Equity fund remain on "Watch" status due to performance concerns.

TIAA High Yield Bond Fund

Investment Role in Program

The fund is one of two high yield fixed income funds in the Program. The fund seeks high current income with at least an 80% allocation (under normal circumstances) to lower-rated, higher-yielding fixed income securities including bonds from U.S. and non-U.S. issuers, bank loans, convertibles and preferred securities.

History and Organizational Structure

Nuveen, the investment manager of TIAA, brings a legacy of service to our responsibility of managing \$957 billion in assets as of 31 March 2020. Operating in 16 countries across the globe, Nuveen's 2,900 professionals serve institutional and individual investors through award-winning capabilities spanning public and private asset classes.

Nuveen has been providing investment solutions and strategies to a wide range of clients worldwide, including institutional investors, intermediaries, plan sponsors, investment and pension consultants, financial advisors, and individual investors for the better part of a century. Nuveen literally helped build America's critical infrastructure when it was founded over 100 years ago by providing financing for the construction of schools, roads, hospitals and public utilities. The company was acquired by TIAA in 2014.

TIAA, the parent company of Nuveen, serves 5 million participants and more than 16,000 institutions, making it one of the world's largest retirement managers. Since its founding 100 years ago by Andrew Carnegie, who wanted to ensure that teachers retired with dignity, TIAA has paid out almost \$400 billion in benefits and helped millions of people achieve lifetime income in retirement.

Investment Team

The fund is managed by Kevin Lorenz, CFA and Jean C. Lin, CFA. Mr. Lorenz has managed the fund since 2006 and Ms. Lin has managed the fund since 2011.

Each sector's portfolio management team is accountable for the portfolio construction within its sector. They collaborate with research analysts and traders to execute the strategy, following the direction of the lead portfolio managers on desired positions and risk budgeting.

A large team of dedicated analysts supports the sector teams and is responsible for fundamental and quantitative analysis. They maintain an in-depth understanding of issuers and sectors, assign proprietary ratings, recommend securities and assist portfolio managers in identifying relative value opportunities.

A dedicated team executes trades for each sector. Traders add value through assessing relative value, achieving best execution and serving as the frontline for counterparty and technical information. They review opportunities across primary/secondary markets, evaluate market technicals, add insight by evaluating the validity of "street views" and maintain our market presence.

Investment Philosophy and Approach

The fund managers believe they can achieve solid risk-adjusted returns over time by combining deep sector expertise, an active approach and risk management.

These fundamental tenets underlie the fund managers' fixed income philosophy:

- *Leverage sector specialists* – the teams of portfolio managers, analysts and traders interconnect to develop top-down and bottom-up views by sector. We know and master the liquid in-benchmark sectors and also apply expertise to analyze and access less-efficient, out-of-benchmark segments.
- *Exploit market inefficiencies through active management* – inherent flaws in common market-based benchmarks and investor biases make active management critical to adding alpha
- *Consider risk at every decision point* – the manager's heritage of managing assets for institutional clients incorporates risk management at each stage of the investment process
- *Take a long-term view* – the manager strives for solid, long-term performance and aligns incentives with client objectives through long-term measurement periods and focus on compensation for risks taken.
- Price performance is asymmetric. Successful long-term investing in high-yield comes from protecting income returns while minimizing downside risk. The approach emphasizes high quality companies with a focus on yield over capital appreciation.
- Consistency and resiliency of cash flows best predict long-term return potential. Focus is placed on sufficiently capitalized companies that can continue to service their debt even if economic conditions weaken. This disciplined approach favors more predictable industries, higher quality sectors and issuers that are larger, well-established and more liquid than peers.
- BB and B rated credits generally provide better risk-adjusted returns relative to CCC rated credits, which can exhibit significantly higher default rates without offering sufficient upside potential to offset added risks. We emphasize higher-rated securities in our portfolio.

Performance

The fund was originally placed on "Watch" for exhibiting a rolling 60-month VRR of less than (0.96) for six or more consecutive months. The fund's long-term performance improved over the quarter and it no longer qualifies for "Watch" status. As of the latest quarter the fund underperformed its benchmark across all longer trailing periods measured. The most significant detractors from relative performance during the quarter were the fund's unfavorable security selection within cable and satellite television and an underweight allocation to oil refining and marketing.

Longer-term underperformance is largely due to the fund's poor relative performance during the first quarter of 2020, when the fund underperformed its benchmark by (2.4%). The fund's more recent performance is closer to expectations.



**Trailing Performance Results, Net of Fees
Ending March 31, 2021**

Fund	Quarter	1 Year	3 Years	5 Years	Since Addition (12/2011)
TIAA-CREF High Yield	0.6	19.9	5.6	6.9	6.2
ICE BofAML HY BB-B Constrained Index	0.3	21.2	6.8	7.5	6.8
Difference	(0.3)	(1.3)	(1.2)	(0.6)	(0.6)
Percentile Rank*	64	71	55	45	41

*IM Emerging Markets Equity (MF) Universe. 1 = Best, 100 = Worst.

**Calendar Year Performance Results, Net of Fees
Ending December 31, 2020**

Fund	2015	2016	2017	2018	2019	2020
TIAA-CREF High Yield	(3.7)	16.4	5.7	(2.7)	16.2	2.2
ICE BofAML HY BB-B Constrained Index	(2.8)	14.7	7.0	(2.0)	15.1	6.3
Difference	(0.9)	1.7	(1.3)	(0.7)	1.1	(4.1)
Percentile Rank*	48	11	78	41	6	92

*IM Emerging Markets Equity (MF) Universe. 1 = Best, 100 = Worst.

Recommendation

As the fund's long-term performance no longer breaches the established criteria, Meketa recommends it be removed from "Watch" status.



TIAA Quant Small Cap Equity

Investment Role in Program

The fund is the only small cap fund and represents 0.85% of Program assets. The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies. It normally invests at least 80% of its assets in small-cap equity securities across a wide range of sectors, growth rates and valuations that management believes appear to have favorable prospects for significant long-term capital appreciation. Management employs proprietary quantitative models that typically weigh many different variables, including the valuation of a stock versus the market or its peers, future earnings and sustainable growth prospects, and the price and volume trends of the stock. The fund seeks to generate a favorable long-term return while also managing its relative risk versus the index.

History and Organizational Structure

Nuveen, the investment manager of TIAA, brings a legacy of service to our responsibility of managing \$957 billion in assets as of 31 March 2020. Operating in 16 countries across the globe, Nuveen's 2,900 professionals serve institutional and individual investors through award-winning capabilities spanning public and private asset classes.

Nuveen has been providing investment solutions and strategies to a wide range of clients worldwide, including institutional investors, intermediaries, plan sponsors, investment and pension consultants, financial advisors, and individual investors for the better part of a century. Nuveen literally helped build America's critical infrastructure when it was founded over 100 years ago by providing financing for the construction of schools, roads, hospitals and public utilities. The company was acquired by TIAA in 2014.

TIAA, the parent company of Nuveen, serves 5 million participants and more than 16,000 institutions, making it one of the world's largest retirement managers. Since its founding 100 years ago by Andrew Carnegie, who wanted to ensure that teachers retired with dignity, TIAA has paid out almost \$400 billion in benefits and helped millions of people achieve lifetime income in retirement.

Investment Team

The fund is managed by Pei Chen and Max Kozlov, CFA. Pei Chen is a managing director and quantitative portfolio manager with TIAA Investments. Ms. Chen manages quantitative US equity investments. She joined TIAA Investments in 2004. Ms. Chen has 27 years of investment experience. Prior to joining TIAA Investments, she was a manager of special project research at MSCI Barra. In this position, she evaluated the Barra Integrated Model and various research projects. Ms. Chen holds a B.S./B.A. in Computer Science and Math from San Francisco University and an M.A. in Math from Stanford University.

Max Kozlov is a senior director for Nuveen's Quantitative Strategies. Mr. Kozlov manages quantitative U.S. Global Equities Strategies. He joined the firm in 2015. Mr. Kozlov has 21 years of industry experience including positions at BlackRock, Inc. an asset management firm, and McKinsey & Company, a management consulting firm. Mr. Kozlov earned a bachelor's degree in economics from Lomonosov Moscow State University, a master's degree in development economics and international development

from Williams College and an M.B.A. from MIT, Sloan School of Management. He is a member of the CFA Institute

Adam Cao was a Portfolio Manager on the fund from October 2006 through October 2020.

Investment Philosophy and Approach

The Small-Cap Equity strategy focuses on companies across a wide range of sectors, growth rates and valuations that it believes have favorable prospects for significant long-term capital appreciation. The strategy uses a variety of proprietary quantitative models based on financial and investment theories to build a portfolio of stocks that seeks to outperform its benchmark, the Russell 2000 Index, while also managing its relative risks. The strategy invests in securities within the capitalization range of companies included in the Russell 2000 Index at the time of purchase.

The team's scoring model generates the ideas that drive the process. The model is the outcome of years of experience analyzing factors that drive stock returns both from a risk and return perspective. The factors should have strong fundamental or economic rationale and persist over the medium to long horizon. The final outcome of the scoring model is to differentiate stocks that should outperform the benchmark.

Rather than simply using the model to screen the universe, the team combines the scoring model along with a risk and trading model through an optimization process to construct the portfolio. Combining different components allows the team to maximize the ideas from the team's scoring model while simultaneously controlling for risk and potential trading cost. It also makes the investment process very repeatable and consistent.

Evaluation of ideas is critical to the process. To that end, the team spends considerable time focusing on attribution of performance to understand the factors that drive performance and leverage that information to improve and evolve the process.

The investment process follows three primary steps:

1. Score the universe of stocks
2. Construct a portfolio that maximizes the team's best ideas that minimizes trading cost and any unintended risk
3. Analyze the outcome through attribution and gain key insights into enhancing the process.

Scoring Model

The primary universe of stocks is all the companies in the Russell 2000 Index and also may include stocks of companies in the Russell Midcap Index. In defining the universe, we may exclude companies that may lack sufficient liquidity. The model ranks the attractiveness of each stock in the universe on an industry neutral basis after a thorough research into factor efficacy. The team has developed a multi-factor scoring model that evaluates stocks across several factors.

The model is unique for each sector. Research has shown that factors behave differently across sectors. The sector framework also allows the team to incorporate information that is unique and only available for a particular sector or industry. For example, in the banking industry, loan information (losses, reserves, etc.) is important to characterizing the companies.

Portfolio Construction

The portfolio construction integrates the scoring model, risk model and expected trading to derive the portfolio's positions. A portfolio optimizer process is used to determine the weights of individual securities that will produce a portfolio that has risk characteristics within acceptable limits to the benchmark (Russell 2000 index). While many view risk control as a secondary (outside) control, the team views it as critical to integrate insight from the risk model in determining the positions. Utilizing the team's experience in building risk models, the team is able to customize their view on risk to better integrate the risk model with the scoring model. Typically, these key factors are kept in check:

Sector/Industry – The fund seeks to primarily drive performance through individual stock selection and keep sector/industry allocation close to the benchmark

Beta – The fund seeks to be beta neutral with respect to the benchmark.

Trading can be very costly in smaller capitalization stocks. In addition to traditional tools to capture market impact cost, we also employ higher frequency passive rebalancing to facilitate trades that take advantage of available liquidity.

Attribution

The team reviews standard (typically Brinson) attribution reports but also generates custom internal attribution. While traditional attribution allows the team to view factor performance in the overall portfolio, custom attribution allows them to drill down performance to a specific industry and also in the presence (or absence) of other factors. Custom attribution may come from more sophisticated regression models or may simply be 2-dimensional sorting of data.

The philosophy is that most attribution provides only a bit of the story and only taken together can they provide a complete picture. Both the traditional and customized views are important. Attribution is not solely focused on the scoring model but may indicate a change in the portfolio construction. While we have up to the minute reports, we do take a longer-term perspective whether the attribution feedback suggests a change is needed.

Performance

The fund has outperformed its benchmark over the most recent quarter and trailing 1-year periods but continued to trail its benchmark across the longer trailing time periods. Over the recent quarter, the fund outperformed by 3.4%. On a sector basis, consumer discretionary, information technology and health care contributed to the fund's relative results in the first quarter, reflecting strong stock selection within those sectors.

**Trailing Performance Results, Net of Fees
Ending March 31, 2021**

Fund	Quarter	1 Year	3 Years	5 Years	Since Addition (12/2011)
TIAA-CREF Quant Small Cap	16.1	98.2	12.9	15.1	14.0
<i>Russell 2000</i>	<i>12.7</i>	<i>94.8</i>	<i>14.8</i>	<i>16.4</i>	<i>14.1</i>
Difference	3.4	3.4	(1.9)	(1.3)	(0.1)
Percentile Rank*	41	23	40	24	16

*IM US SMID Cap Core Equity (MF) Universe. 1 = Best, 100 = Worst.

On a calendar year basis, the fund has underperformed its benchmark over four of the past six years. As described above, this fund is managed quantitatively, which means the fund's portfolio construction is heavily dependent on various stock ranking computer models that tend to focus on value, momentum and market value factors to screen and select the portfolio's underlying stock holdings. We point this out, as quantitative funds can fall out of favor and experience an extended period of underperformance due to biases imbedded in the model, as they have over the last several years.

**Calendar Year Performance Results, Net of Fees
Ending December 31, 2020**

Fund	2015	2016	2017	2018	2019	2020
TIAA-CREF Quant Small Cap	0.1	20.0	15.0	(12.0)	23.9	12.8
<i>Russell 2000</i>	<i>(4.4)</i>	<i>21.3</i>	<i>14.6</i>	<i>(11.0)</i>	<i>25.5</i>	<i>20.0</i>
Difference	4.5	(1.3)	0.4	(1.0)	(1.6)	(7.2)
Percentile Rank*	2	34	57	50	68	50

*IM US SMID Cap Core Equity (MF) Universe. 1 = Best, 100 = Worst.

Recommendation

The fund qualifies for "Watch" status due to its medium- and long-term performance. Underperformance is somewhat reasonable given the fund's process (quantitative with valuation bias). Meketa recommends that the TIAA-CREF Quant Small Cap fund remain on "Watch" status for continued monitoring.

PIMCO Income Fund

Investment Role in Program

The fund is a portfolio of a broad range of intermediate-duration bonds that is actively managed to maximize current income with a secondary goal of capital appreciation. The strategy utilizes multiple sectors of the bond market in an effort to generate a competitive and consistent distribution yield. Managed to pursue efficient income generation, the strategy also focuses on PIMCO total-return ideas in an effort to maximize capital appreciation and risk-adjusted returns relative to its peers. This approach seeks to provide consistent income over the long term.

History and Organizational Structure

PIMCO (Pacific Investment Management Company) was founded in 1971 and started as a subsidiary of Pacific Life Insurance Company to manage separate accounts for institutional clients. In 2000, PIMCO was acquired by Allianz, a large global financial services company based in Germany. PIMCO currently operates as a separate and autonomous subsidiary of Allianz. PIMCO is currently one of the world's largest fixed income managers with offices around the globe.

Investment Team

Daniel Ivascyn has been the lead portfolio manager of the fund since its inception in 2007. Mr. Ivascyn was named Group Chief Investment Officer in October 2014 upon the departure of the firm's former CIO and founder, Bill Gross. He is also the head of the mortgage credit portfolio management team and a lead portfolio manager for PIMCO's credit hedge fund and mortgage opportunistic strategies. Mr. Ivascyn is a member of PIMCO's Executive Committee and a member of the Investment Committee. Morningstar named him Fixed-Income Fund Manager of the Year (US) for 2013.

Mr. Ivascyn is supported by Alfred Murata and Josh Anderson. Mr. Ivascyn who has been co-portfolio manager on the fund since March 2013 and is a Managing Director of PIMCO. Mr. Murata joined PIMCO in 2001. Mr. Anderson has managed the fund since July 2018 and is also a Managing Director of PIMCO.

Investment Philosophy and Approach

PIMCO's investment philosophy for the Income strategy revolves around the principle of diversification. By diversifying strategies, or relying on multiple sources of value, they are confident that they will be able to generate a solid track record with a high degree of consistency. They seek to add value through the use of "top-down" strategies such as exposure to interest rates, or duration, changing volatility, yield curve positioning and sector rotation. These strategies are deployed from a macro view of the portfolio that are driven by PIMCO's secular outlook of the forces likely to influence the economy and financial markets over the next three to five years and their cyclical views of two-to-four quarter trends. "Bottom-up" strategies drive PIMCO's security-selection process and help identify and analyze undervalued securities and securities that pay high income. Here, they employ advanced proprietary analytics and expertise in all major fixed-income sectors. By combining perspectives from both the portfolio and security levels, they attempt to add value consistently over time within acceptable levels of portfolio risk.

PIMCO's investment process starts with an annual Secular Forum at which their investment professionals from around the globe gather with industry experts for a discussion about the future of the global economy and financial markets. The goal of this Forum is to look beyond the current business cycle and determine how secular forces will play out over the next three to five years. Quarterly, PIMCO holds Economic Forums to evaluate growth and inflation over the next six to nine months.

Following the Secular and Economic Forums, the Investment Committee, comprised of senior portfolio managers as well as PIMCO's Chief Economist and headed by PIMCO's Group Chief Investment Officer and CIOs, develops key portfolio strategies. They consider both the "top-down" conclusions emanating from the Forum, as well as the "bottom-up" market intelligence provided by teams of sector specialist portfolio managers. Through an interactive series of meetings, the Investment Committee defines a set of consistent strategies that are then implemented across all PIMCO strategies.

Portfolios are then continuously monitored for adherence to the current model portfolio structure, and historical measures such as volatility (close to benchmark) and tracking error (moderate) affirm PIMCO's adherence to a diversified, moderate risk style.

Buy and sell decisions are executed in order to optimize the risk/return and the relative value characteristics of the portfolio. PIMCO does not employ automated or mechanical selling procedures. Securities are sold when the credit analysis indicates that a company or a particular issue will become fundamentally flawed. Current holdings are constantly re-evaluated for their relative attractiveness versus investments available in the marketplace. Securities are sold when they individually no longer represent good value, when superior risk/return potential exists in substitute positions (factoring in transaction costs), or when they no longer fit with the macroeconomic or structural strategies in the portfolio.

Performance

The fund outperformed the Bloomberg Barclays US Aggregate index over the most recent quarter, trailing 1- and 3-year and Since Inception periods but unperformed over the trailing 5-year period. On a peer-relative basis the fund outperformed the Multi-Sector General Bond universe median over the majority of time periods measured. Over the recent quarter the higher quality portion of the portfolio detracted from results, driven by exposure to US duration. The higher yielding portion of the portfolio contributed to results as securitized and High Yield and Investment Grade corporate debt performed well.

**Trailing Performance Results, Net of Fees
Ending March 31, 2021**

Fund	Quarter	1 Year	3 Years	5 Years	Since Addition (12/2011)
PIMCO Income Fund	(0.2)	14.4	4.8	5.9	7.4
<i>BBg BC US Aggregate Bond</i>	(3.4)	0.7	4.7	3.1	3.0
Difference	3.2	13.7	0.1	(0.9)	4.4
Percentile Rank*	40	54	50	18	1

*IM US Multi-Sector General Bond Universe. 1 = Best, 100 = Worst.

The fund was originally placed on “Watch” status due to its rolling 12-month excess performance falling below the -1.0% threshold for more than six consecutive months. The deterioration of short-term performance can be attributed to the fund’s performance in the second half of 2019 and in the first quarter of 2020, as highlighted in the chart below. In 2019, exposure to emerging market debt and currency, a long US dollar bias versus the Japanese yen and short exposure to Eurozone and U.K. duration detracted from results. During the first quarter of 2020, performance was hurt by holdings of corporate credit, exposure to a basket of emerging market currencies, holdings of emerging market debt, and short exposure to non-US developed market duration.

The fund has produced positive relative results during every quarter since the first quarter of 2020 and no longer qualifies for “Watch” status.

On a calendar year basis, the fund has outperformed its benchmark over four of the six years. The portfolio generated positive returns and ranked in the top 25 percent of the peer group from 2013 through 2018. In 2019, the fund underperformed the benchmark by (60) basis points and underperformed the peer group median. 2020 represents the fund’s weakest relative performance in the fund’s history with the Program. First quarter relative results caused the fund to underperform by (1.7%).



**Calendar Year Performance Results, Net of Fees
Ending December 31, 2020**

Fund	2015	2016	2017	2018	2019	2020
PIMCO Income Fund	2.6	8.7	8.6	0.6	8.1	5.8
<i>BBg BC US Aggregate Bond</i>	<i>0.5</i>	<i>2.6</i>	<i>3.5</i>	<i>0.0</i>	<i>8.7</i>	<i>7.5</i>
Difference	2.1	6.1	5.1	0.6	(0.6)	(1.7)
Percentile Rank*	3	25	12	17	74	59

*IM Multi-Sector General Bond Universe. 1 = Best, 100 = Worst.

Recommendation

The PIMCO Income fund has performed well over the four recent quarters and no longer breaches its short-term criteria. Meketa recommends that the fund be removed "Watch" status.



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