



**AGENDA
CITY OF FORT WORTH
DEFERRED COMPENSATION OVERSIGHT COMMITTEE
FRIDAY, AUGUST 27, 2021
9:00 AM
VIDEOCONFERENCE**

<https://fortworthtexas.webex.com/fortworthtexas/j.php?MTID=mc5e1d678ea08e1036ea9750296d191ee>

Meeting Number: 2557 068 0371

Meeting Password: Gk9gMyq7yN3

Join by phone

469-210-7159

Access Code: 2557 069 0371

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- I. Call to Order – Daryl Trotter
 - II. Opening Comments – Daryl Trotter
 - III. Approval of Minutes from May 28, 2021 Meeting
 - IV. Briefings
 - a. 457 Plan IRS Audit – Joanne Hinton
 - b. TIAA Second Quarter 2021 Plan Report – Donna Ahrens, TIAA
 - c. Second Quarter Performance – Tony Kay, &Co.
 - d. 457 Member Fiduciary Training – Tony Kay, &Co.
 - e. Large Cap Fund Transition – Joanne Hinton
 - f. Handbook Subcommittee Update – Joanne Hinton
 - V. Future Agenda Items

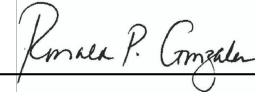
Executive Session - The Deferred Compensation Program Committee may conduct a closed meeting as authorized by Section 551.071 of the Texas Government Code to seek the advice of its attorneys on legal issues regarding any matter listed on today's Deferred Compensation Program Committee Agenda.

Due to health and safety concerns related to the COVID-19 coronavirus, this meeting will be conducted by videoconference or telephone call in accordance with the Texas Open Meetings Act and the provisions provided by the Governor of Texas in conjunction with the Declaration of Disaster enacted on March 13, 2020.

VI. Public Comment

VII. Adjourn

I, the undersigned authority, do hereby certify that this Notice of Meeting was posted on the City of Fort Worth official website and said Notice was posted on the following date and time **Monday, August 23, 2021 at 5:00 p.m.** and remained so posted continuously for at least 72 hours preceding the scheduled time of said meeting.



Acting City Secretary for the City of Fort Worth, Texas

Executive Session - The Deferred Compensation Program Committee may conduct a closed meeting as authorized by Section 551.071 of the Texas Government Code to seek the advice of its attorneys on legal issues regarding any matter listed on today's Deferred Compensation Program Committee Agenda.

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DEFERRED COMPENSATION COMMITTEE MEETING MINUTES

Friday, May 28th 2021

VIDEOCONFERENCE

[HTTPS://FORTWORTHTEXAS.WEBEX.COM/FORTWORTHTEXAS/J.PHP?MTID=M1954F730933F468A7DE2E7B1201E05DA](https://fortworthtexas.webex.com/fortworthtexas/j.php?MTID=M1954F730933F468A7DE2E7B1201E05DA)

Meeting number: 182 259 8747

Password: Mw3G4pw3pYp

Join by phone +1-469-210-7159

Access code: 182 259 8747

Agenda Item	Description	Follow-up Action
Attendees	<p>Committee Members: Daryl Trotter (Chair) – Park and Recreation, John Samford – (Vice Chair) Finance, Nathan Gregory – Human Resources, Jared Salzman – Police, Shannon Elder – Code Compliance, Darryl Woody – Police, Larry Bilbrey – Fire, Elizabeth Dierdorf – Retiree</p> <p>Committee Members Not In Attendance: Veronica Bailey – TPW</p> <p>Professional Advisor: Tony Kay – AndCo Consulting</p> <p>Vendors: Donna Ahrens – TIAA</p> <p>City Staff Attendance: J.B. Strong – Legal, Joanne Hinton, Vivianee Haydon – Human Resources</p> <p>Public Presence: None</p>	
Call to Order	The meeting called to order at 9:03am	
Opening Comments	Daryl hope to see everyone back in person soon. Joanne did ask Fort Worth City Credit Union when we can return to in person meetings. August meeting will be a hybrid approach, we will offer in person and virtual.	
Approval of Minutes from February 26, 2021 Meeting	John motioned to approved minutes from February 26, 2021 meeting. Shannon Elder seconded. All in favor, minutes were approved.	

DEFERRED COMPENSATION COMMITTEE MEETING MINUTES

Briefings	<ul style="list-style-type: none">• TIAA First Quarter 2021 Plan Report Donna reviewed Average Account Balance by age. You'll see the account balances higher obviously for those that are older in age that have been saving for longer. Employee engagement, this breaks it down by segmentation. Page 13, the numbers are really good. TIAA is running advice sessions, employees are meeting with Brandon Dyson. Participants may have gone in and reallocated even with everything virtual and the pandemic these are very positive numbers. Page 15, Overall assets coming into the plan. It looks at where people are investing. Page 37, where are the rollovers going out to. Rollovers coming in were higher than the previous quarter. We tried to reach those people retiring to let them know that they do not need to roll those monies out anywhere. Michael Thomas was not able to present participant strategy marketing communication education. Donna has reached out to Nathan and Joanne to set up a meeting to go over the campaigns that are offered. Michael can do different campaigns that City of Fort Worth are interested in for the employees. TIAA tries to do this when there aren't other campaigns running at the same time. Page 40, Department of Labor issued new recommendations for Retirement vendors and cybersecurity. We have Directors that can go to our Plan Sponsor meetings to talk about our cybersecurity practices. Tony referred to page 15 and wanted to confirm that we do not have the traditional, we have the VT Plus Fund. Donna confirmed that this is correct. Was added as a holding potentially turning off the money market fund because we have the stable value fund, it looks like there are more contributions going into the money market fund. Tony asked if we could work on this offline to get that plan turned off to contributions. Daryl asked Donna about the website changes. It seemed cumbersome to navigate around, did any communication get sent out? Donna believes this was done prior to 3 months ago and can check on this.• First Quarter Performance We have good quarterly performance as Donna mentioned. Aggregate assets are ending at an all-time high. Fixed income for the quarter had negative return, that's the impact of rising interest rates. This puts downward pressure on most bond prices. On a daily basis the market has really been attuned to interest rates. Target date funds are a great option. Page 5, right hand side middle row, the Russell 2000	Donna will follow up and get with Tony on turning off the Money Market Fund
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DEFERRED COMPENSATION COMMITTEE MEETING MINUTES

best performing stocks for the quarter. GameStop is up 5000%. Page 10 on the top row shows asset values 1 year ago, 234 million dollars. No significant shifts in the asset allocation. Widely diversified and continue to see good usage of the Target Date funds. Page 13 shows that Invesco continues to underwhelm. DFA emerging market small cap fund and Lazard International equity fund, despite being core funds, they do have elements of valuation. We are watching them. Continue to recommend moving forward on Invesco Diversified Fund, aside from that no other recommended plan changes to consider for today. Page 16, you can see quantitative highlights and positive trends across the board. Distributions continue to trend upward. Page 17 shows returns, focusing on the 1 year column, the numbers you are seeing at the low end 44% and all the way up to 86-87% when you move into the small cap space. Page 29, to close on the quarterly update if we can work on small balance cash out. Donna stated that this has already been done. Joanne worked with Kevin Kenny on this.

- 457 Member Fiduciary Training

This fiduciary training covers plan expenses, something the Plan Sponsor always needs to track. Ultimately fees aren't controlled by the individual employees and participants in the plan. We must have good oversight. There are 3 ways to pay for plan expenses:

1. Plan Sponsor pays for all expenses
2. Plan participants pay for all expenses
3. Plan expenses are shared by both

Not long ago the committee did an RFP for record keeping services, there was a reduction in the overall fees that TIAA charges. That shows good governance and is in line with best practices. As the plan continues to grow we want to make sure the fees are competitive. Page 31, this is a topic we continue to discuss with the committee, how fees are paid. If this committee ever receives a survey and asks how the City of Fort Worth pays for plan expenses, we use revenue sharing. Most of the funds pay revenue in our lineup. There are other ways to pay for plan fees. One of the things that plan sponsors have appreciated about revenue sharing are that its really embedded into the fund expenses so when participants see a statement they

DEFERRED COMPENSATION COMMITTEE MEETING MINUTES

	<p>see investment management fees on the mutual funds but they're not seeing an explicit fee that they're charged for administrative expenses.</p>	
<p>Action Items</p>	<ul style="list-style-type: none"> <p>• Recommendation on Large Cap Value Fund Change John, Shannon, Darryl Woody and Elizabeth met offline to review the material that Tony present at the last committee meeting on the Large Cap Value analysis. We looked at different options and as you all are aware the Invesco Diversified fund has been underperforming. The committee agrees with Tony's recommendation of replacing Invesco Diversified Dividend Fund with the Vanguard Equity Income fund. It has lower investment management fees and the performance compared to the appropriate benchmark is superior to Invesco. Daryl motioned to approve the subcommittee's recommendation. Jared seconded. All were in favor. This will move to the City Manager. John asked if there is a communication plan for this. Donna responded that once it is approved there is a 6-8 week implementation team to get that going. A transition manager is assigned and a participant communication letter is sent out. Do we want to map the new funds to the existing funds? Tony responded that this is in the recommendation letter from the subcommittee, it will be mapped.</p> <p>• Proposed Investment Policy Statement changes discussed at 2.26 meeting What the change is centered around are 2 items. Page 5 of 10 is an enhancement update proposing beefing up metrics that we're tracking and not focusing solely on investment performance. Page 7 of 10, the second change is adding a fee policy. This really codifies fees that we'll review them on an ongoing basis and that they're appropriate and competitive. John motioned to accept the changes as presented. Shannon seconded. All in favor, changes approved.</p> <p>• Formation of Handbook Subcommittee to review Handbook Benefits can help with this. Elizabeth asked when the last time this was reviewed. It was in 2019. Elizabeth stated that she would also help. John asked if this still references an 11 member committee. Joanne stated that we would look at the charter and bylaws. Tony asked to be included in these discussions as well.</p> 	<p>Donna asked for the approval email to submit that for implementation. Tony will work with Joanne on this.</p> <p>HR will send the bylaws to the Handbook Subcommittee</p>
<p>Future Agenda</p>	<p>at the charter and bylaws. Tony asked to be included in these discussions as well.</p>	

DEFERRED COMPENSATION COMMITTEE MEETING MINUTES

Items		
Public Comment	None	
Adjourn	The committee meeting was adjourned at 10:16am	

Approval of Meeting Minutes _____

Plan Review City of Fort Worth

Optimizing plan effectiveness to help
drive better outcomes

Delivered by: Donna Ahrens

As of June 30, 2021



Welcome to your Plan Review

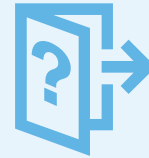
What's the purpose of this report?



To help you answer three important questions to drive better outcomes:

- How well is your plan working to prepare employees for retirement?
- Are your participants on track to retire with sufficient income?
- What actions can be taken to make your plan more effective?

What's inside?



- Executive summary with key plan metrics, including your plan's income replacement ratio.
- Plan and participant details, including information about participants receiving lifetime income from your plan.
- In-depth information about retirement readiness drivers—employee engagement, investment solutions and plan management.

Why is income replacement important?



- Within the executive summary, you'll find your plan's income replacement ratio. We believe it's the best way to evaluate retirement readiness and plan success.
- The income replacement ratio measures how much income employees will be able to replace in retirement based on their current situations—like savings rate, investments and salary.¹

How do I get started?



1. Review your Plan Review report.
2. Identify opportunities for improvement.
3. Contact your TIAA relationship manager or call the Administrator Telephone Center at **888-842-7782** to develop an action plan.

1. When your employees' salary data is provided, an actual income replacement ratio is calculated; otherwise, estimated salary is used.

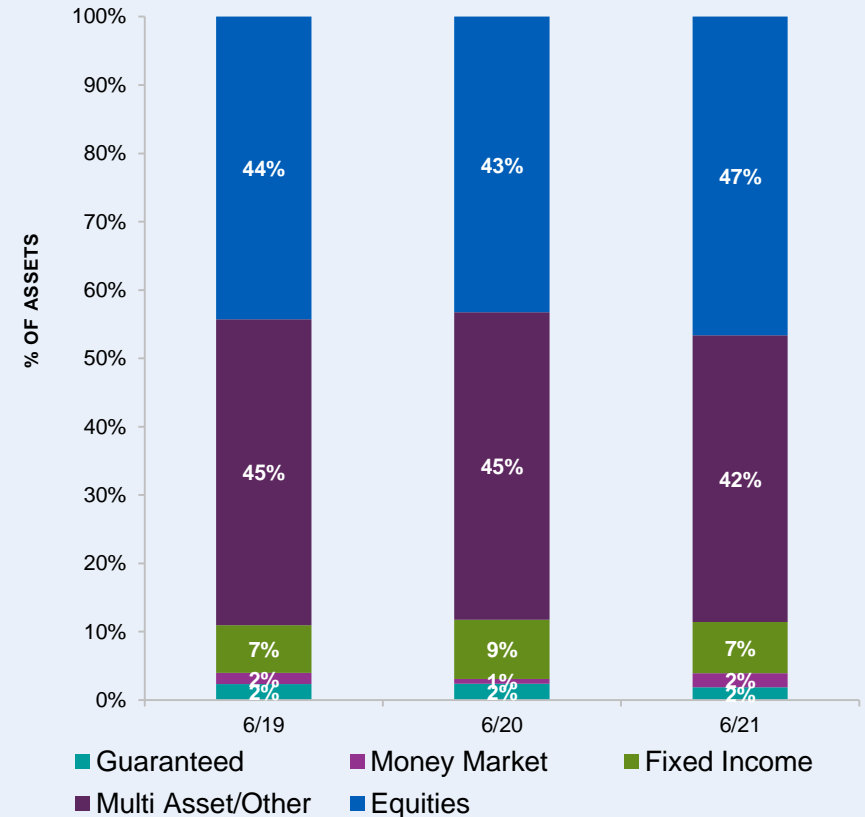
Executive summary: Participant trends

Contributions Impacting Plan Outcome



Contribution data reflects the trailing 12 months of activity.

Diversification



Multi-Asset/Other includes Lifecycle, Real Estate, and Brokerage.

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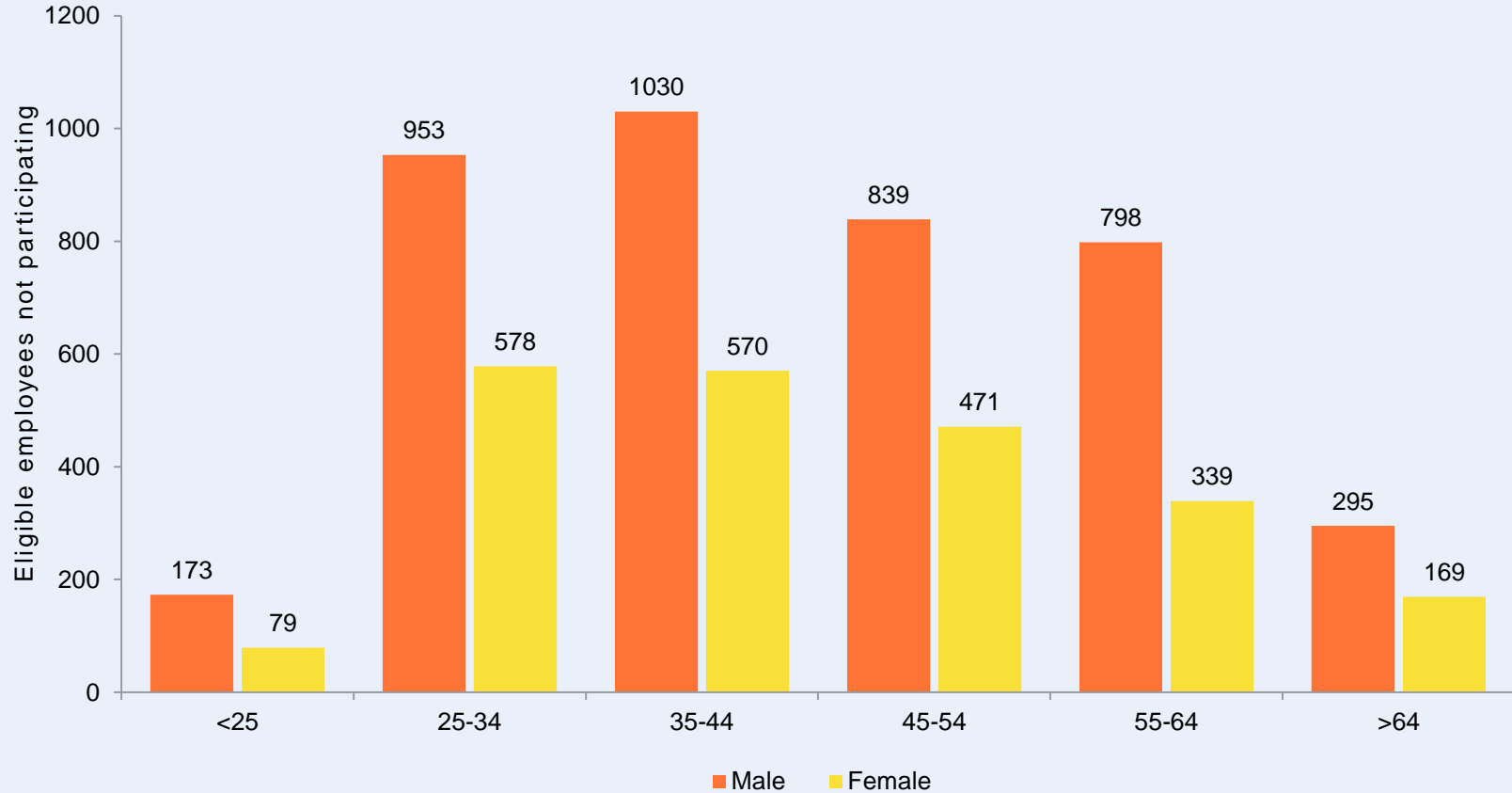
Employee Summary

Important plan and participant details



Employee summary: Eligible and not participating¹

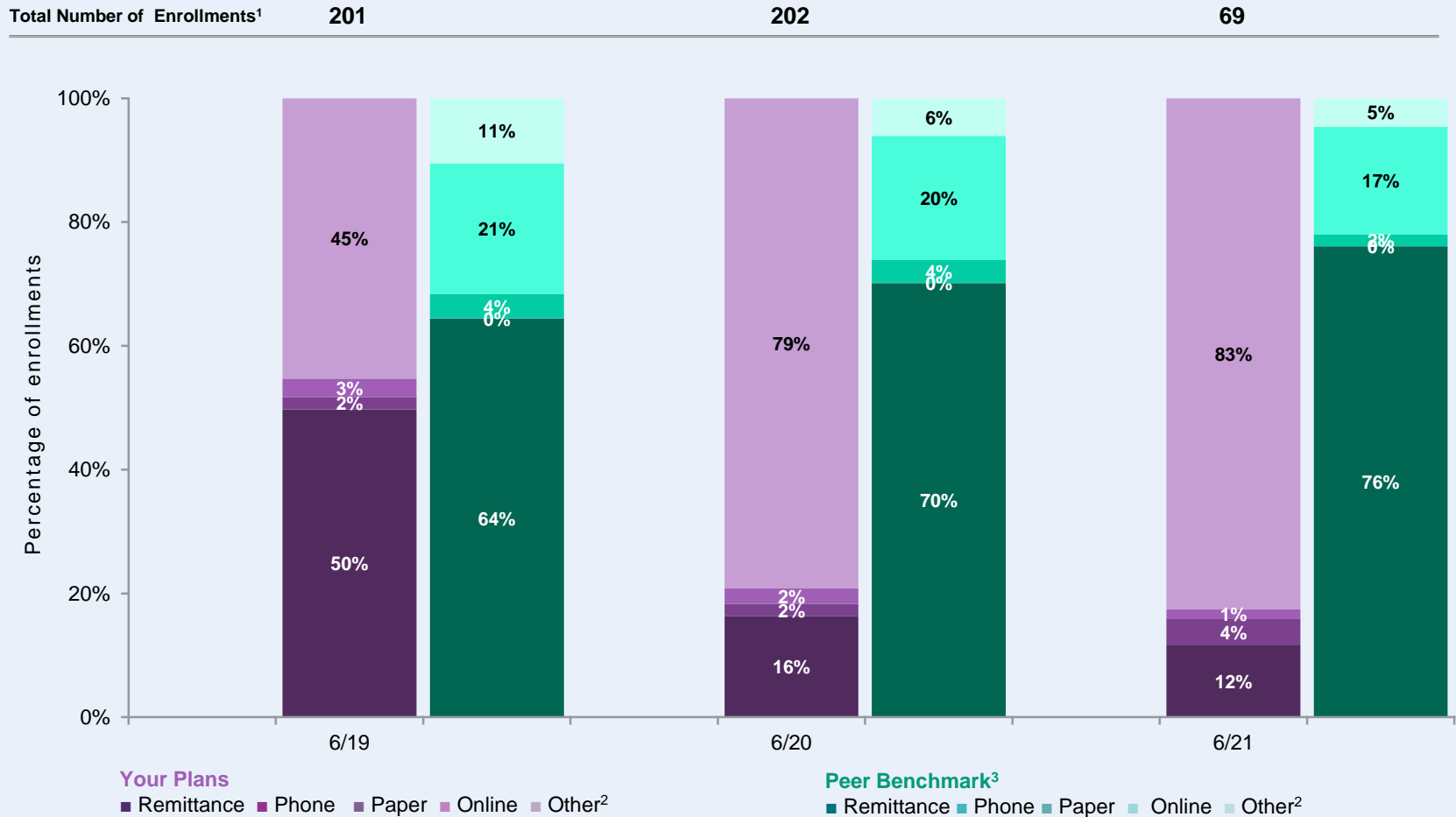
Total number of eligible employees not participating by age and gender



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Employee summary: Enrollment trends

Enrollment by method

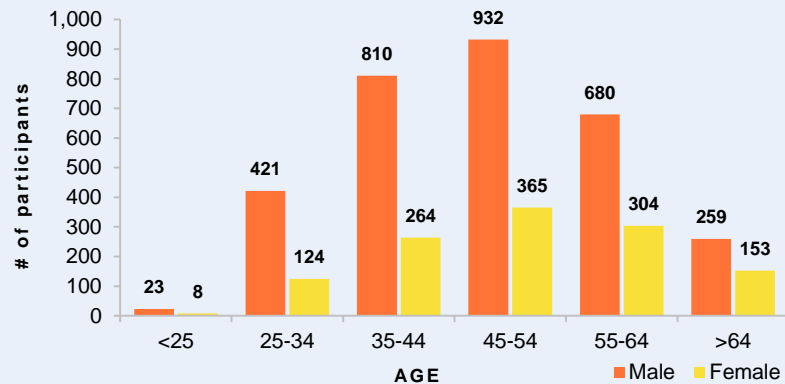


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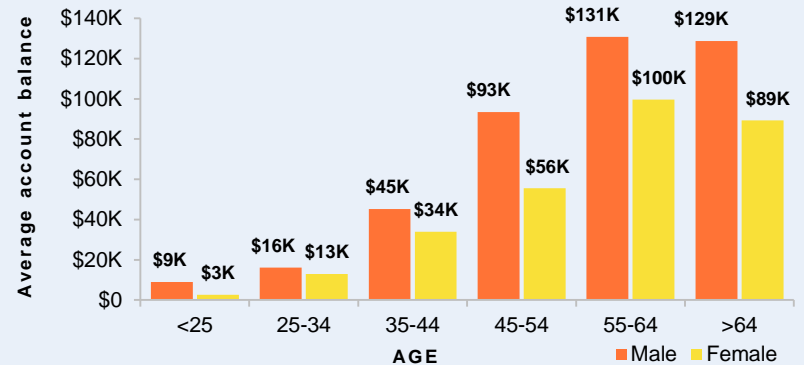
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Employee summary: Gender and age¹

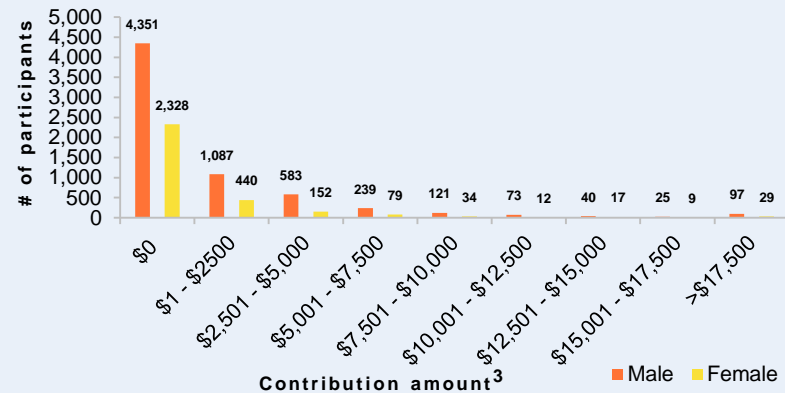
Demographics by Age and Gender



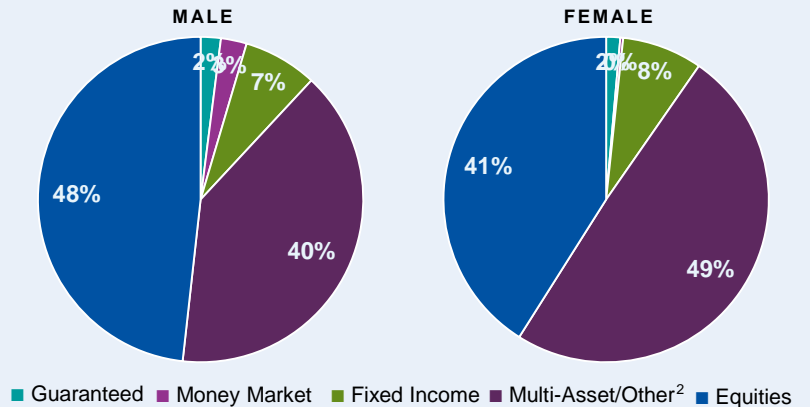
Average Account Balance by Age and Gender



Employee Contribution Amounts by Gender



Diversification by Gender



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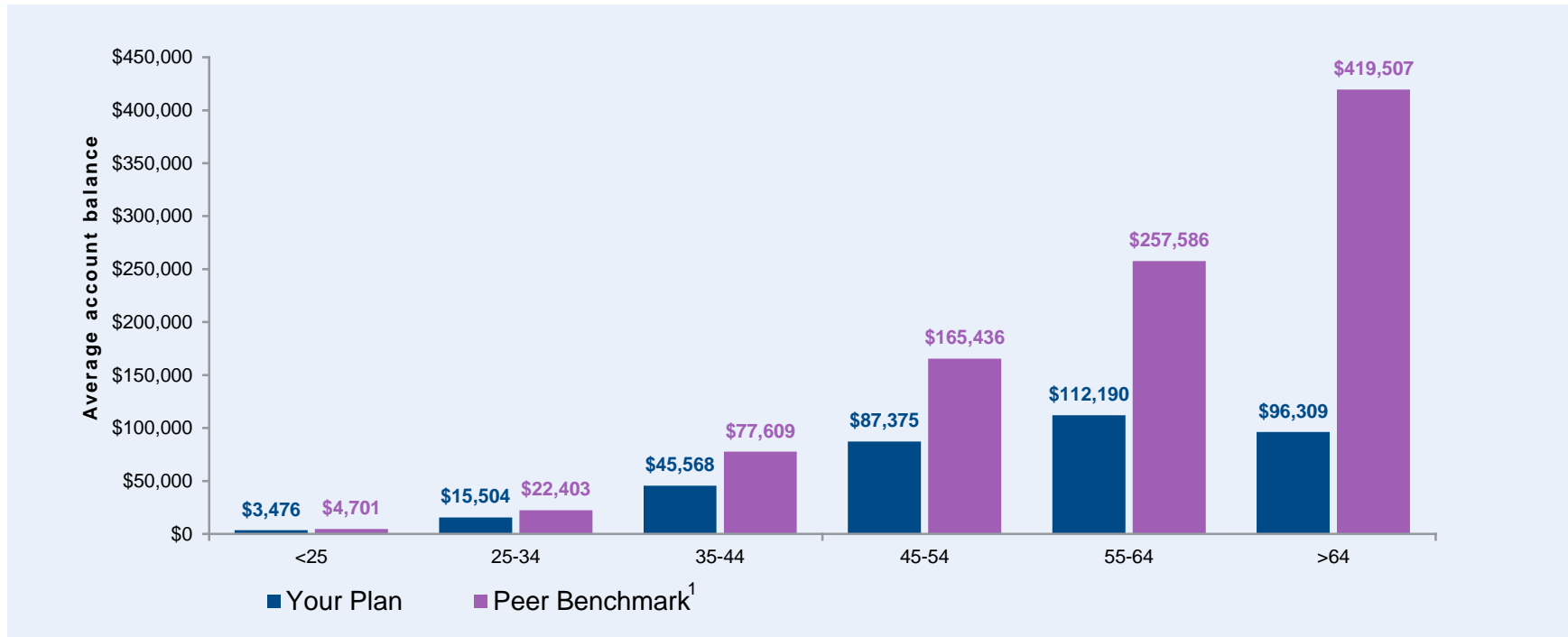
Employee summary: Participant diversification

Diversification by Age and Gender¹

Age	% Guaranteed		% Money Market		% Fixed Income		% Multi Asset/Other ²		% Equities	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
<25	0%	0%	0%	8%	0%	24%	100%	40%	0%	28%
25-34	1%	1%	3%	3%	8%	1%	65%	73%	24%	21%
35-44	2%	3%	0%	1%	2%	2%	58%	58%	38%	37%
45-54	2%	3%	0%	4%	9%	7%	46%	29%	43%	57%
55-64	1%	1%	0%	3%	10%	11%	48%	35%	40%	50%
>64	0%	0%	0%	2%	7%	5%	49%	53%	44%	39%

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Active participants: Average account balance by age



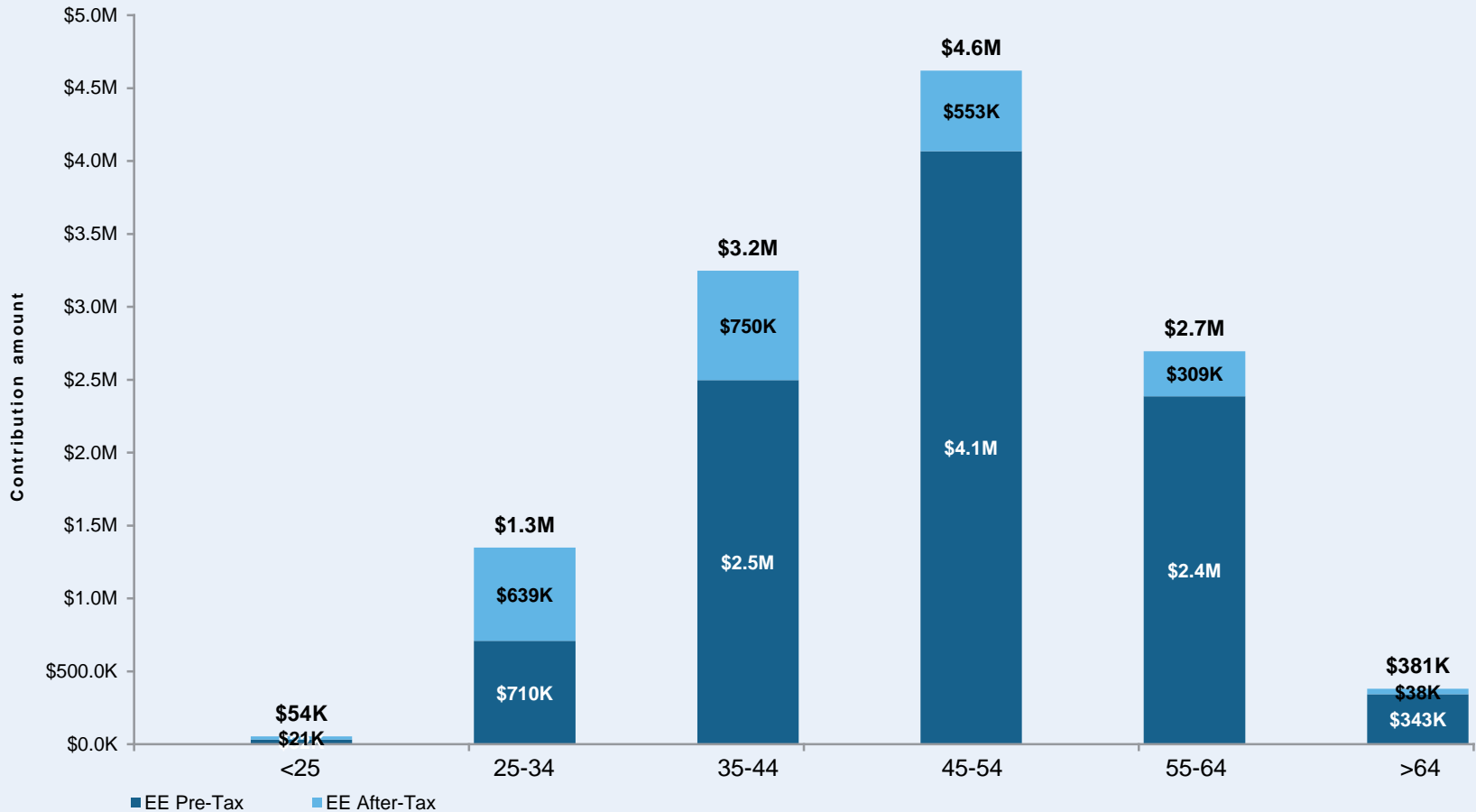
	<25	25-34	35-44	45-54	55-64	>64	Total
# of Active Participants	29	490	925	1,028	515	57	3,044
% of Total Active Participants	1%	16%	30%	34%	17%	2%	100%
Total Active Assets	\$100,815	\$7,596,740	\$42,150,689	\$89,821,535	\$57,777,727	\$5,489,611	\$202,937,116
% of Total Active Assets	0%	4%	21%	44%	28%	3%	100%

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Active participants: Contribution amounts by age

Employer (ER) & employee (EE) contributions



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Monitoring investments

Simplify your investment lineup. Make it easy for participants to choose and easy for you to monitor.



Assets & contributions by asset class year-over-year

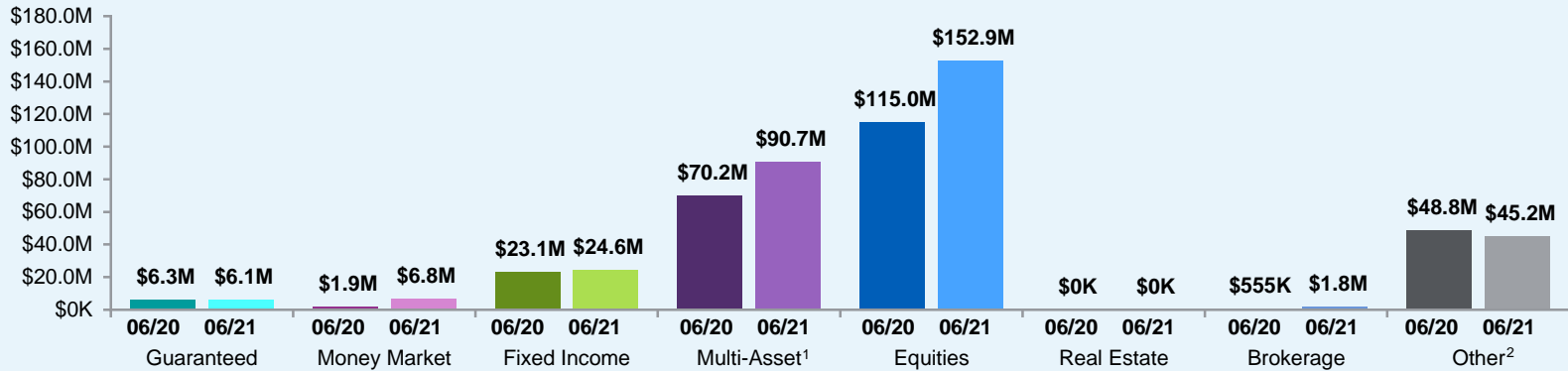
\$328,087,131

Total assets

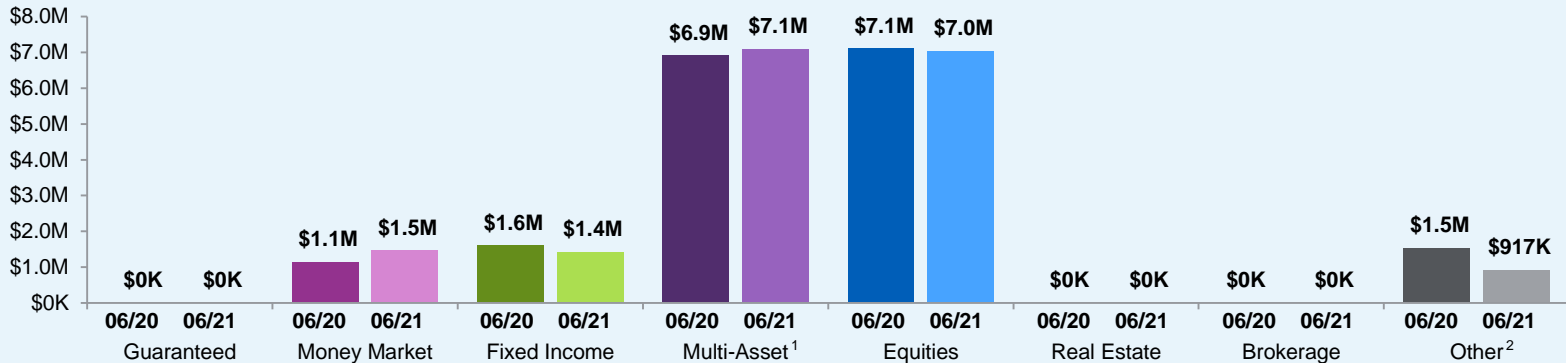
\$17,894,668

Total contributions

Assets



Contributions



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Investment/account utilization by assets

Top 5 investments by Assets

	Participant Count	Total Assets	Balance % of Total	
■ American Funds New Economy R5E	1,060	\$45,708,158	13.93%	13.93%
■ ICMA RC VantageTrust PLUS R10+	959	\$45,220,804	13.78%	13.78%
■ Vanguard Inst Idx Inst	1,022	\$32,075,751	9.78%	9.78%
■ TIAA-CREF Lifecycle 2035-Prem	522	\$19,891,231	6.06%	6.06%
■ TIAA-CREF Lifecycle 2030-Prem	374	\$16,116,754	4.91%	4.91%
Total as a % of total assets		\$159,012,698	48.47%	

Bottom 5 investments by Assets






	Participant Count	Total Assets	Balance % of Total	
■ TIAA-CREF Lifecycle 2010-Prem	64	\$2,170,433	0.66%	0.66%
■ TIAA-CREF Self Directed Acct	46	\$1,789,939	0.55%	0.55%
■ TIAA-CREF Lifecycle 2055-Prem	203	\$1,789,209	0.55%	0.55%
■ TIAA-CREF Lfcyle Rtmt Inc-Prem	461	\$1,113,242	0.34%	0.34%
■ TIAA-CREF Lifecycle 2060-Prem	98	\$535,652	0.16%	0.16%
Total as a % of total assets		\$7,398,475	2.25%	

■ Guaranteed ■ Money Market ■ Fixed Income ■ Multi-Asset ■ Equities ■ Real Estate ■ Other¹

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Investment/account utilization by contributions

Top 5 Investments by Contributions

	Participant Count	Total Assets	Balance % of Total	
■ Vanguard Inst Idx Inst	680	\$1,552,176	8.67%	
■ TIAA-CREF Lifecycle 2035-Prem	436	\$1,477,316	8.26%	
■ American Funds New Economy R5E	647	\$1,461,961	8.17%	
■ Vanguard Treasury MoneyMkt Inv	28	\$1,454,784	8.13%	
■ TIAA-CREF Lifecycle 2030-Prem	298	\$1,267,579	7.08%	
Total as a % of total assets		\$7,213,815	40.31%	

Bottom 5 Investments by Contributions

	Participant Count	Total Assets	Balance % of Total	
■ Lazard Intl Equity Port Instl	218	\$175,263	0.98%	
■ DFA Emerging Mkt Small Cp Inst	286	\$153,447	0.86%	
■ TIAA-CREF Lfcyle Rtmt Inc-Prem	18	\$48,181	0.27%	
■ TIAA-CREF Lifecycle 2015-Prem	20	\$32,684	0.18%	
■ TIAA-CREF Lifecycle 2010-Prem	17	\$19,443	0.11%	
Total as a % of total assets		\$429,018	2.40%	

■ Guaranteed ■ Money Market ■ Fixed Income ■ Multi-Asset ■ Equities ■ Real Estate ■ Other¹

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Assets & contributions by investment/account option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
MONEY MARKET					
Vanguard Treasury MoneyMkt Inv	64	\$1,454,784	8.13%	\$6,777,656	2.07%
Money Market Total		\$1,454,784	8.13%	\$6,777,656	2.07%
FIXED INCOME					
BlackRock High Yield Bd Instl	432	\$324,834	1.82%	\$4,512,255	1.38%
Metropolitan West TotRet Bnd I	517	\$717,640	4.01%	\$13,277,555	4.05%
Vanguard Ttl Bd Mkt Idx Adm	374	\$369,802	2.07%	\$6,796,967	2.07%
Fixed Income Total		\$1,412,277	7.89%	\$24,586,776	7.49%
MULTI-ASSET					
TIAA-CREF Lfcyle Rtmt Inc-Prem	461	\$48,181	0.27%	\$1,113,242	0.34%
TIAA-CREF Lifecyle 2010-Prem	64	\$19,443	0.11%	\$2,170,433	0.66%
TIAA-CREF Lifecyle 2015-Prem	76	\$32,684	0.18%	\$3,010,343	0.92%
TIAA-CREF Lifecyle 2020-Prem	200	\$437,599	2.45%	\$8,202,147	2.50%
TIAA-CREF Lifecyle 2025-Prem	277	\$623,755	3.49%	\$10,723,920	3.27%

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Assets & contributions by investment/account option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
MULTI-ASSET (Continued)					
TIAA-CREF Lifecycle 2030-Prem	374	\$1,267,579	7.08%	\$16,116,754	4.91%
TIAA-CREF Lifecycle 2035-Prem	522	\$1,477,316	8.26%	\$19,891,231	6.06%
TIAA-CREF Lifecycle 2040-Prem	421	\$1,085,232	6.06%	\$13,325,854	4.06%
TIAA-CREF Lifecycle 2045-Prem	350	\$923,538	5.16%	\$9,350,388	2.85%
TIAA-CREF Lifecycle 2050-Prem	271	\$613,815	3.43%	\$4,449,666	1.36%
TIAA-CREF Lifecycle 2055-Prem	203	\$362,773	2.03%	\$1,789,209	0.55%
TIAA-CREF Lifecycle 2060-Prem	98	\$191,264	1.07%	\$535,652	0.16%
Multi-Asset Total		\$7,083,180	39.58%	\$90,678,839	27.64%
EQUITIES					
AME Small Cap World Fund R5E	551	\$470,284	2.63%	\$9,767,341	2.98%

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Assets & contributions by investment/account option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
EQUITIES (Continued)					
American Funds New Economy R5E	1,060	\$1,461,961	8.17%	\$45,708,158	13.93%
DFA Emerging Mkt Small Cp Inst	388	\$153,447	0.86%	\$3,224,469	0.98%
DFA Real Estate Sec Port Inst	529	\$287,243	1.61%	\$3,703,743	1.13%
Goldman Sachs Sml Cp Val Inst	656	\$418,061	2.34%	\$9,412,355	2.87%
Invesco Diversified Dividnd R5	694	\$525,175	2.93%	\$8,554,786	2.61%
Lazard Intl Equity Port Instl	415	\$175,263	0.98%	\$2,670,647	0.81%
Scout Mid Cap Fund	669	\$581,763	3.25%	\$11,427,985	3.48%
TIAA-CREF Intl Eq Idx-Prem	601	\$480,811	2.69%	\$8,870,119	2.70%
Vanguard Inst Idx Inst	1,022	\$1,552,176	8.67%	\$32,075,751	9.78%

This report is as of the period ending 06/30/2021 and reflects the trailing 12 months of activity unless otherwise noted. The report includes all TIAA plans except 457(f), 457(b) Private, Nonqualified Deferred Compensation, and Retirement Healthcare plans. . 1. Guarantees associated with TIAA Traditional are backed by the claims-paying ability of Teachers Insurance and Annuity Association of America. 2. Other includes uncategorized assets.

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Assets & contributions by investment/account option category

	Total number of participants invested	Contribution amount	Contribution percentage of total	Asset amount	Asset percentage of total
EQUITIES (Continued)					
Vanguard Mid-Cap Idx Adm	553	\$416,940	2.33%	\$8,210,057	2.50%
Vanguard Small-Cap Idx Adm	573	\$504,329	2.82%	\$9,290,963	2.83%
Equities Total		\$7,027,454	39.27%	\$152,916,375	46.61%
BROKERAGE					
TIAA-CREF Self Directed Acct	46	\$0	0.00%	\$1,789,939	0.55%
Brokerage Total		\$0	0.00%	\$1,789,939	0.55%
OTHER²					
Deemed Loan	121	\$0	0.00%	\$1,305,719	0.40%
ICMA RC VantageTrust PLUS R10+	959	\$916,974	5.12%	\$45,220,804	13.78%
Loan Fund	559	\$0	0.00%	\$4,811,023	1.47%
Other Total		\$916,974	5.12%	\$51,337,546	15.65%

This report is as of the period ending 06/30/2021 and reflects the trailing 12 months of activity unless otherwise noted. The report includes all TIAA plans except 457(f), 457(b) Private, Nonqualified Deferred Compensation, and Retirement Healthcare plans. . 1. Guarantees associated with TIAA Traditional are backed by the claims-paying ability of Teachers Insurance and Annuity Association of America. 2. Other includes uncategorized assets.

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Appendix



Glossary

Term	Definition
Active Participants	Participants with a status of “Active” or “Leave” that have a balance greater than zero and have made a contribution in the last 12 months.
Advice	Specific investment recommendations, either in person, online or over the phone, that are tailored to individual circumstances, including variables such as age, current savings rates, plan investments and tolerance for risk.
Annuitants	Persons receiving benefits under a TIAA annuity contract.
Average Annual Payout	The average annual amount that all annuitants are receiving for income generated from an institution’s plan(s).
Average Projected Monthly Payout	The average monthly amount that participants may receive in their retirement years for income generated from the institution’s plan(s).
Average Guaranteed Income	Sources of income that are expected to continue for the participant’s lifetime (e.g., Social Security, TIAA Traditional, Defined Benefits).
Average Projected Monthly Income	The average after-tax retirement income your participants are projected to receive from your TIAA plan(s).
Consolidations	The number of participants who transfer balances from other service providers into TIAA retirement accounts.
Contributing Participants	Participants that have made a contribution in the last 12 months.
Contribution Rate	Annual contributions as a percentage of annual salary.
Defaulted Loans	Loans for which the participant missed the expected repayment and failed to pay the total overdue amount prior to the end of the calendar quarter following the calendar quarter in which the payment was due.

Glossary

Term	Definition
Defaulted Participants	Participants who have not made an investment allocation election and whose contributions have been directed to the plan's default investment.
Distributions	Includes, but is not limited to, the following categories: Loan, Hardship, In-Service, Terminated & Other. "Other" includes: Annuity Settlement Options, Death Benefits, Plan Loan Defaults, Withdrawals due to Opt-Out Option & Test Failure. In-Service and Terminated may include one or more of these categories: Voluntary Termination, Withdrawal, Death, Beneficiary, Installment Payment, Age 70.5 Minimum Distribution, QDRO, Hardship, Disability, Unforeseen Emergency, Full Withdrawal, Unknown, IRA Recharacterization, Excess Aggregate Contribution, Excess Contribution, Excess Deferral, Excess Annual Addition.
Early Engagement	A communication program that supports participants through their online account setup, plan review and goal setting and gives them an overview of the resources available to them at TIAA.
In Range	<p>Participants who are on target to cover their essential retirement expenses such as housing, food and healthcare but aren't yet on target to replace the income needed to maintain their current standard of living in retirement. The target income replacement rates for participants in this group vary by their current salary (pretax) and are listed below:</p> <ul style="list-style-type: none"> • Current salary <\$50K: Targeted to replace 80% - 100% of after-tax income in retirement • Current salary \$50K - \$100K: Targeted to replace 60% - 85% of after-tax income in retirement • Current salary >\$125K: Targeted to replace 50% - 70% of after-tax income in retirement
Income Replacement Ratio	The percentage of current salary that is estimated to be replaced during retirement, calculated using multiple variables (e.g., contribution rate, investments, salary). This is a way to visualize how ready your employees are for retirement.
Lifetime Income	An arrangement that provides fixed or variable income payments for the life of the annuitant.
Needs Action	<p>Participants who aren't yet on target to cover essential expense needs in retirement such as housing, food and healthcare. The target income replacement rates for participants in this group vary by their current salary (pretax) and are listed below:</p> <ul style="list-style-type: none"> • Current salary <\$50K: Targeted to replace <80% of after-tax income in retirement • Current salary \$50K - \$100K: Targeted to replace <60% of after-tax income in retirement • Current salary >\$125K: Targeted to replace <50% of after-tax income in retirement

Glossary

Term	Definition
On Track	<p>Participants who are on target to meet or exceed the income replacement rate needed to maintain their current standard of living in retirement. The target income replacement rates for participants in this group vary by their current salary (pretax) and are listed below:</p> <ul style="list-style-type: none"> • Current salary <\$50K: Targeted to replace >100% of after-tax income in retirement • Current salary \$50K - \$100K: Targeted to replace >85% of after-tax income in retirement • Current salary >\$125K: Targeted to replace >70% of after-tax income in retirement
Other Enrollments	All other enrollments not classified as remittance, phone, paper or online.
Participant-Directed Contributions	Contributions that have been invested per the participant's investment allocation election.
Participation Rate	Participation Rate is calculated by dividing the (number of eligible and participating) by (number of eligible and participating + number of eligible and not participating).
Peer Benchmark	A group of institutions at TIAA who provide a measure of comparison to your plan based on comparable plan asset size and market segment (K-12, Higher Education, Healthcare & Government).
Readiness Influencers	Plan features and participant behaviors that may contribute to a participant's retirement readiness and income replacement ratio.
Rebalanced	Total number of participants who reallocated their account balances during the last 12 months.
Remittance	Participant enrollment information, including investment election specifications, provided to TIAA by the plan sponsor.
Retirement Readiness	Measures the degree to which a participant is on track to retire with sufficient lifetime income while maintaining a desired standard of living.
Terminated Participants	Participants with an employee status of "Terminated."

Glossary

Term	Definition
Total Annual Payout	The total annual amount that all annuitants are receiving for income generated from an institution's plan(s).
Total Participants	Includes participants with an ending balance and at least one contribution during the evaluation period. In addition, other filters are applied to remove participants whose Ibbotson results could disproportionately skew the outcomes of the larger population.

Income replacement ratio methodology and assumptions

Participant-related salary, contribution, retirement age and advice assumptions:

- TIAA estimates participant salary based on a regression-tested analysis of more than 60,000 active, premium-paying participants across 48 institutions. Participant salaries are estimated based on a function of the participant's life stage, organization type, age, TIAA recordkept assets, gender, and region and contribution rate. The participant's gross annual income is used for various calculations, including retirement income replacement ratio, estimated Social Security benefits, and estimated federal and state taxes.
- Participant contributions are aggregated for a 12-month period for participants with a balance at the beginning of the period. For participants without a beginning balance, the contribution amount from the last month of the 12-month period is annualized. IRS contribution limits are applied and adjusted for participants eligible for catch-up provisions. Morningstar Investment Management LLC shifts any contribution amount above the annual limit to after-tax contributions for modeling purposes.
- All retirement plan contributions are considered to be dedicated solely for retirement. Assets will not be liquidated for use prior to retirement, and all contributions will end at the Target Retirement Age (TRA).
- The TRA value is defaulted to 67 for most plan participants. Participants aged 66 or higher have a TRA that is set two years from the current age. Life expectancy values are estimated by Morningstar and are based on participant age and gender.
- The participant's balance is aggregated for all selected plans. Amounts are designed as pretax and Roth contributions, as appropriate.
- The participant's asset allocation, for the purposes of this analysis, is categorized into simplified asset classes (i.e., stable value, equities, real estate, fixed income, multi asset and money market).
- The advice provided Morningstar consists of model portfolios composed of target allocations for the asset classes. Based on the target retirement goals, Morningstar will recommend a specific tolerance level designed to adjust over time based on Morningstar's proprietary methodology which customizes a risk level trajectory for the participant.
- The hypothetical advice target for the model is a 100% replacement ratio.
- The Morningstar tool's advice is based on statistical projections of the likelihood that an individual will achieve their retirement goals. The projections rely on financial and economic assumptions of historical rates of return of various asset classes that may not reoccur in the future, volatility measures and other facts, as well as information the individual provides. Morningstar's advice engine includes tax-rate assumptions, mortality tables, and Social Security estimates.

Retirement income replacement ratio calculation assumptions:

- TIAA measures retirement income replacement ratios by calculating the projected stream of distributions from participants' assets and estimated Social Security benefits in current dollars as a percentage of employees' current salaries.
- Using the participant's estimated salary, current contribution rates and asset allocation, TIAA leverages the advice engine from Morningstar an independent expert retained by TIAA, to perform a sophisticated, Monte Carlo analysis (500 total simulations) to project the retirement income replacement ratio.
- The results indicate the participant's 70% probability of achieving the retirement goal. A lower probability of success is associated with better (and less likely) estimated income. Your participants can also model different outcomes for themselves by going online to [TIAA.org/retirementadvisor](https://www.tiaa.org/retirementadvisor) (online Retirement Advisor tool).
- Data provided represents inputs into the Morningstar advice engine for plan management purposes. If a participant uses Retirement Advisor online or has an advice session with a consultant, estimated retirement income is not replaced with any of the information used in the Plan Outcome Assessment report calculations.
- The plan-level retirement income replacement ratio is determined by calculating the average retirement income replacement ratio of all participants in the plan analysis. All actively contributing participants are included in the analysis, unless the participant has annual compensation of less than \$25,000, has contributed less than \$300 in the previous 12-month period, has a current balance less than \$500, or is less than 23 or greater than 65 years of age.
- **IMPORTANT:** Projections, and other information generated through the TIAA Plan Outcome Assessment and the Morningstar tool regarding the likelihood of various investment outcomes, are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective and proprietary assumptions, including the rate of inflation and the rate of return for different asset classes, and these rates are difficult to accurately predict. The projections also rely on financial and economic historical assumptions that may not reoccur in the future, volatility measures and other facts. Results may vary with each use and over time.

Important information

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

[TIAA.org](https://www.tiaa.org)

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to TIAA.org for underlying product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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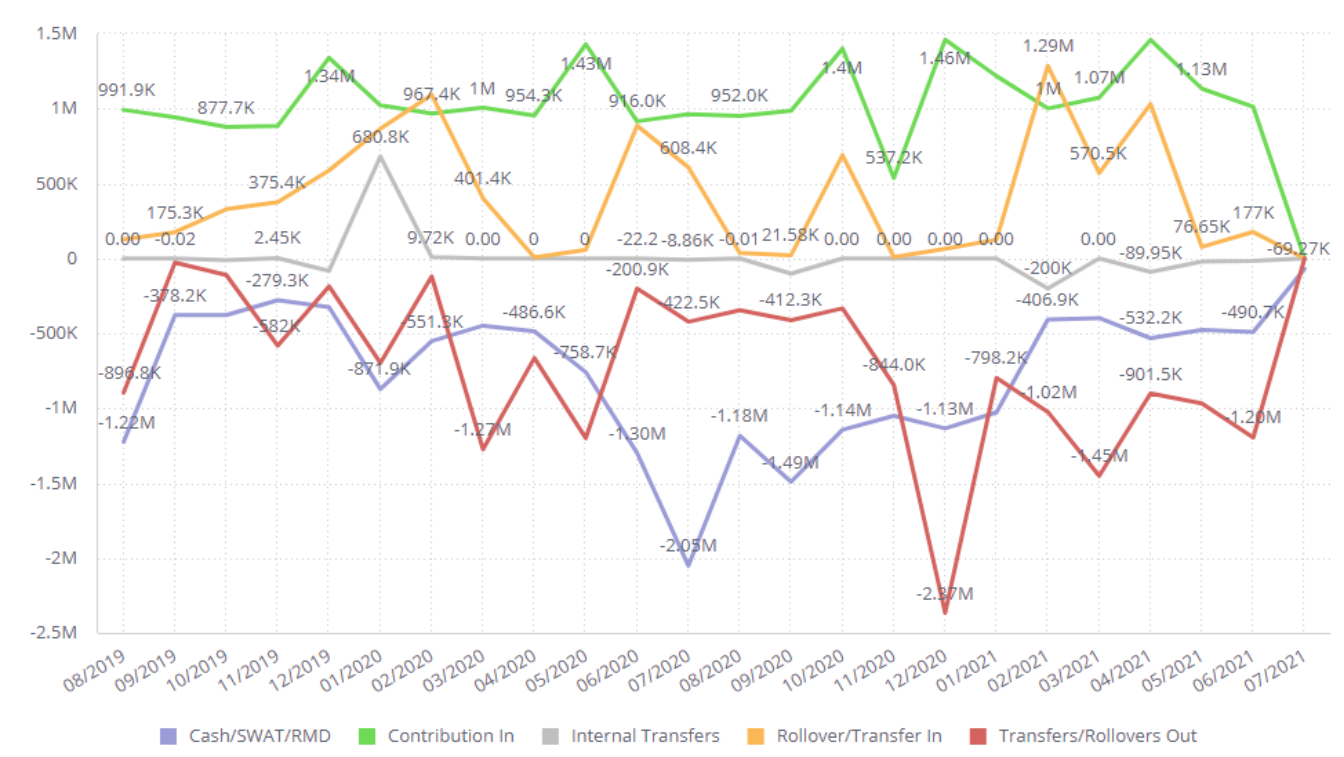
City of Fort Worth | 8/13/21 | 25

Client Name	Client ID	STATE	Institutional Segment	Institutional Territory	Institutional Market	Risk Rating
CITY OF FORT WORTH	65299	TX	Strategic	National	Government	Sole Recordkeeping Outsourced (SRKOUT)

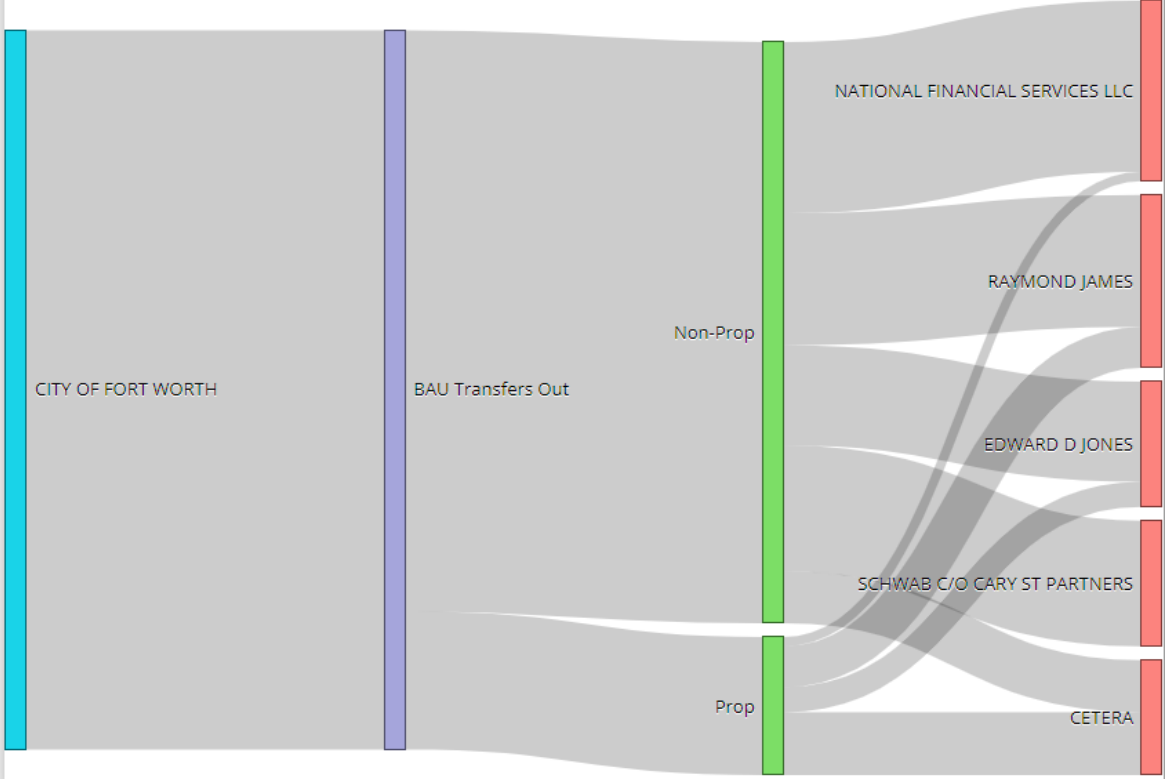
Territory and Client Flows

Months in Transaction Date	Customer Count	Contributions	Rollover Transfer In	Total Mappable Inflows	Total Mappable Outflows	Cash/SWAT/RMD	Rollover Transfer Out
04/2021	4,216	\$1.46M	\$1.03M			\$-532.16K	\$-901.51K
05/2021	4,241	\$1.13M	\$76.65K			\$-477.30K	\$-968.33K
06/2021	4,285	\$1.01M	\$177.01K			\$-490.65K	\$-1.20M
Grand Total	4,285	\$3.61M	\$1.28M	\$0.00	\$0.00	\$-1.50M	\$-3.07M

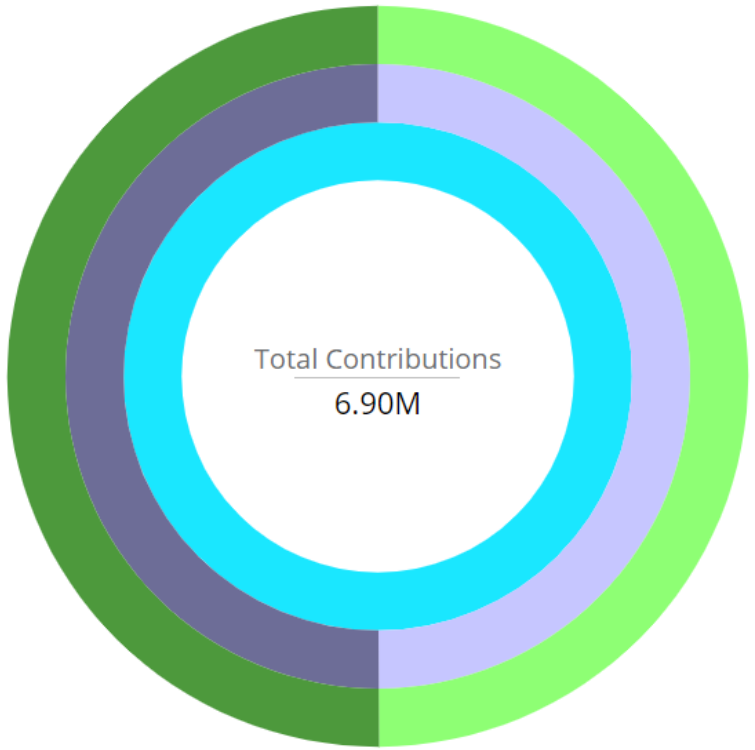
Monthly Flows



YTD Outflows by Flow Type, Fund & Competitor

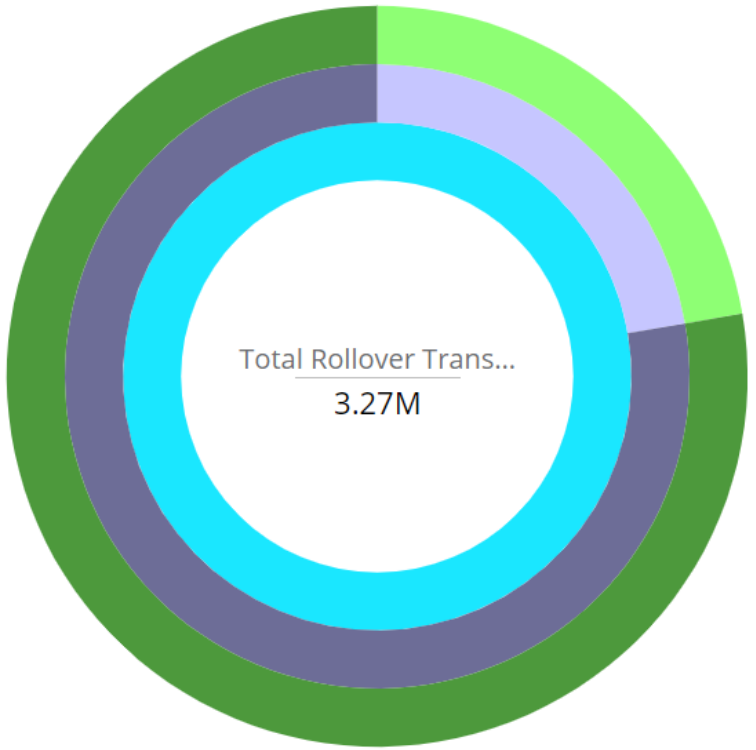


YTD Contributions by Fund Group & Fund Lvl 2



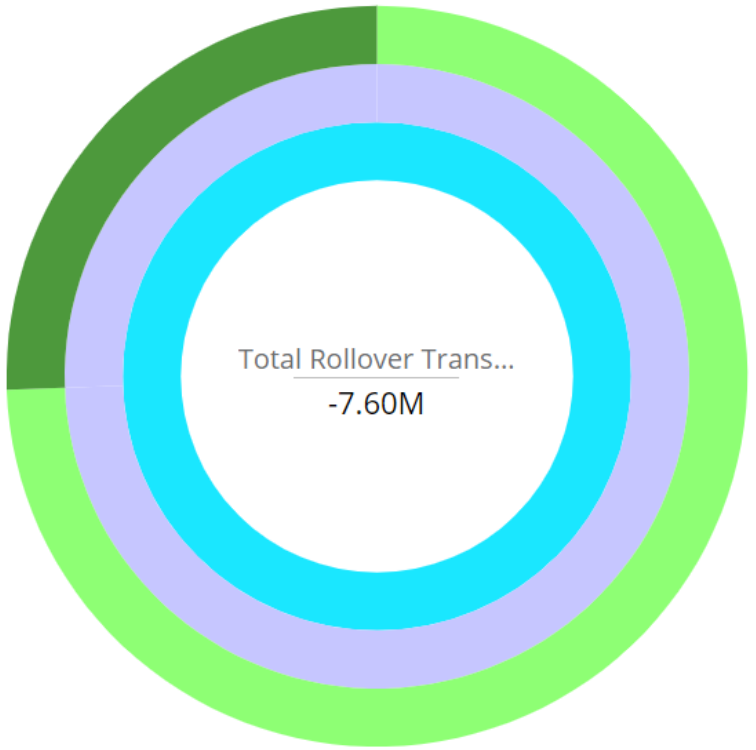
Client Name Fund Group Fund Level 2

YTD Rollover/Transfer In by Fund Group & Fund Lvl 2



Client Name Fund Group Fund Level 2

YTD Rollover/Transfer Out by Fund Group & Fund Lvl 2



Client Name Fund Group Fund Level 2

Investment Performance Review
Period Ending June 30, 2021

**City of Fort Worth
457 Deferred Compensation Plan**



2nd Quarter 2021 Market Environment



The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

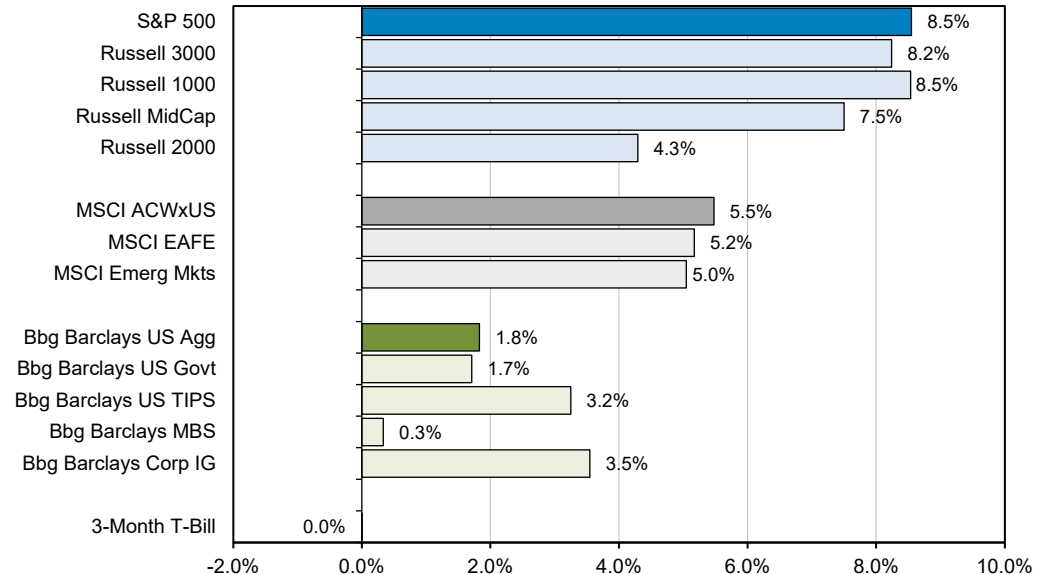
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

Market Themes

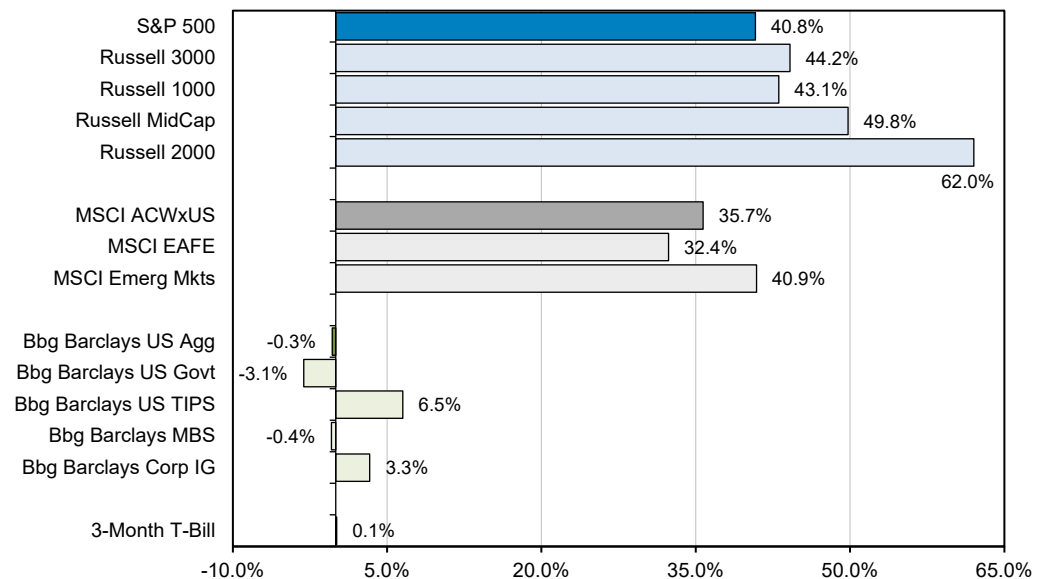
- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.
- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

Quarter Performance



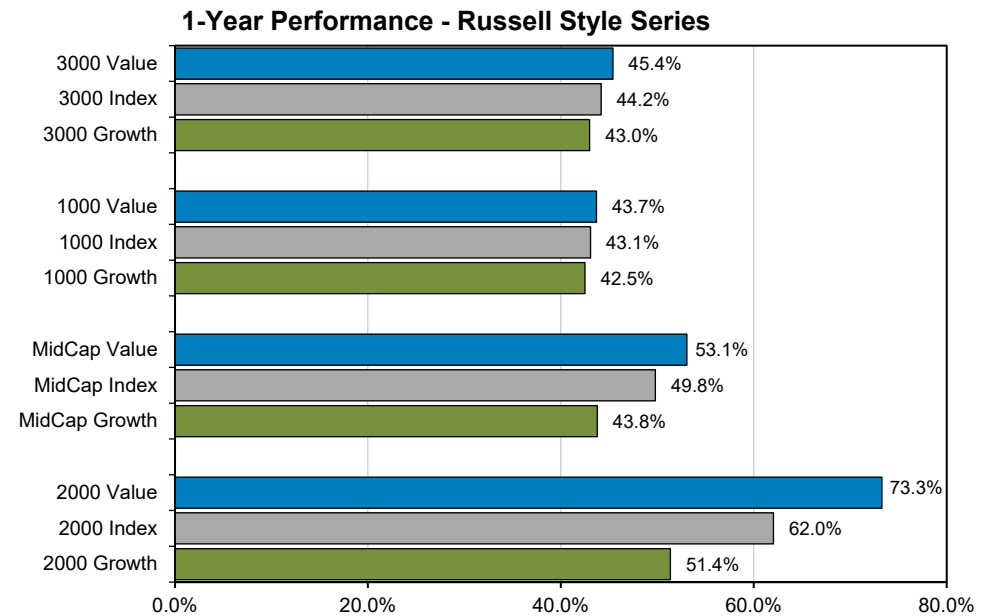
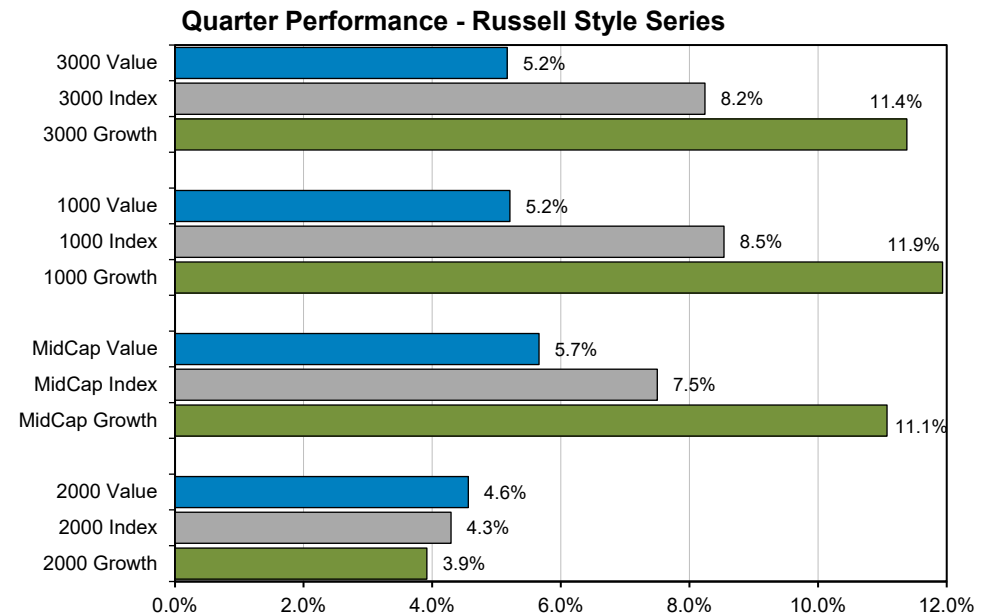
1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

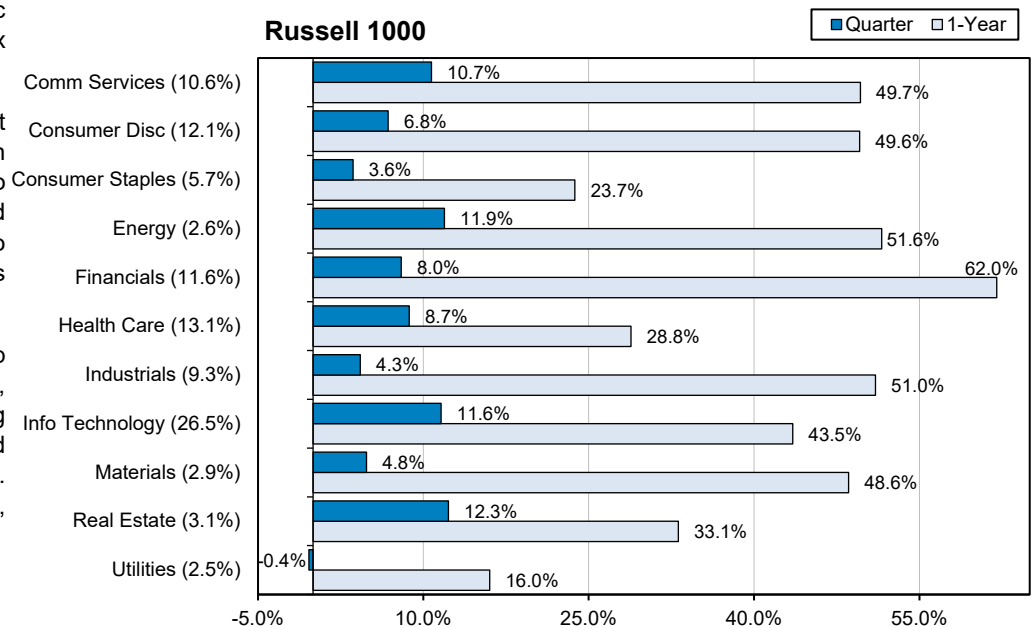


Source: Investment Metrics

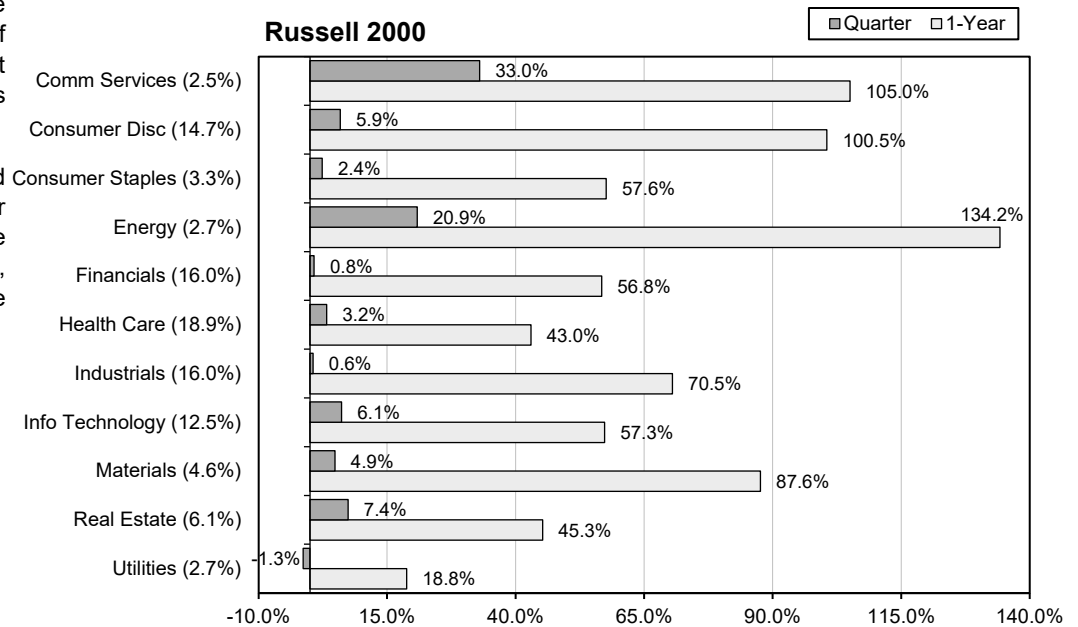


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

Russell 1000



Russell 2000



Source: Morningstar Direct
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

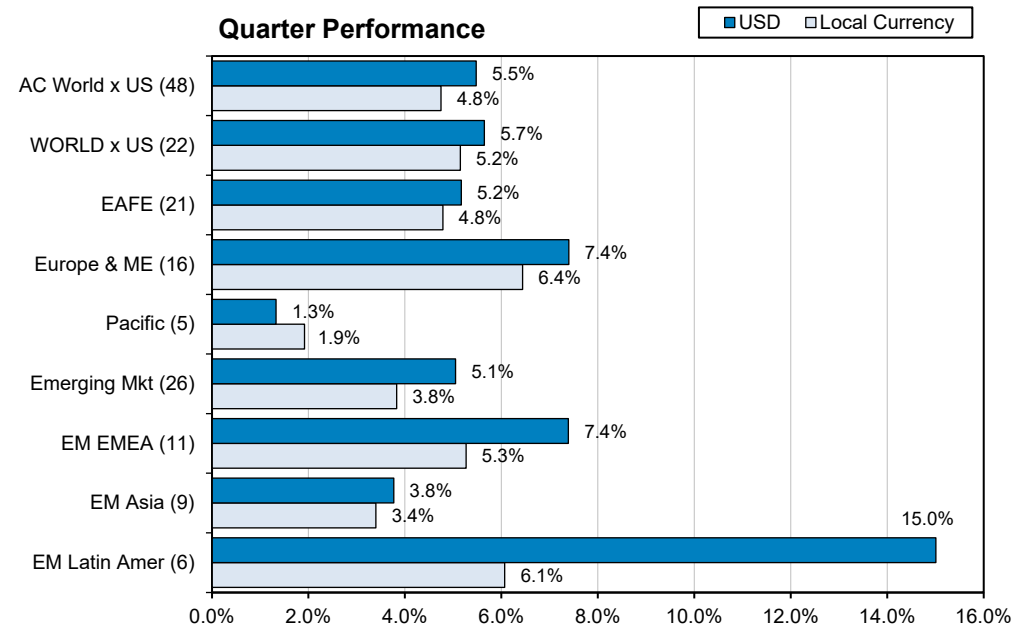
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

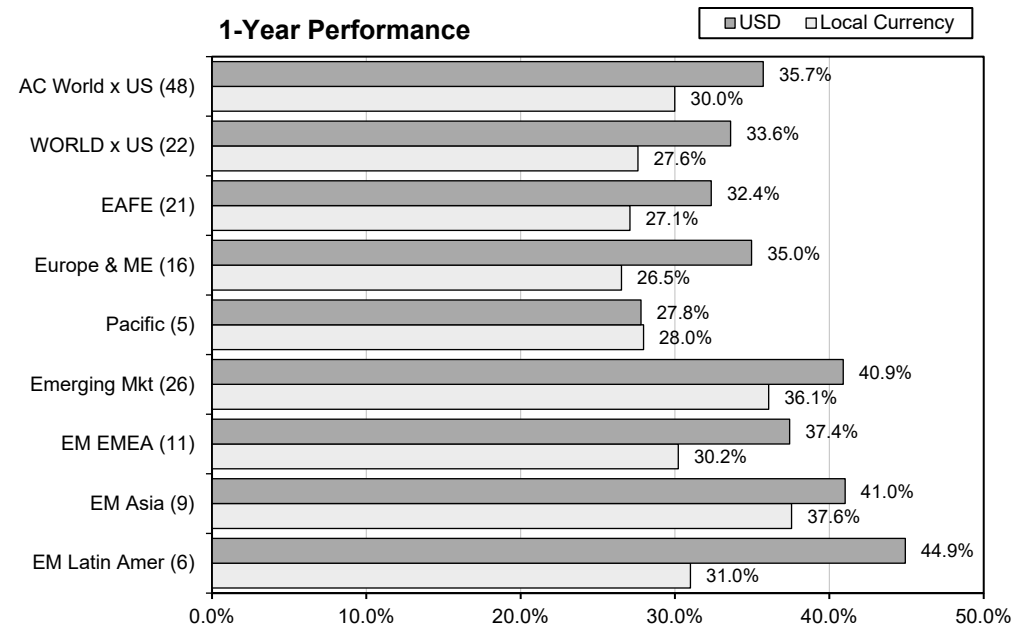
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWixUS Countries		100.0%	5.5%	35.7%

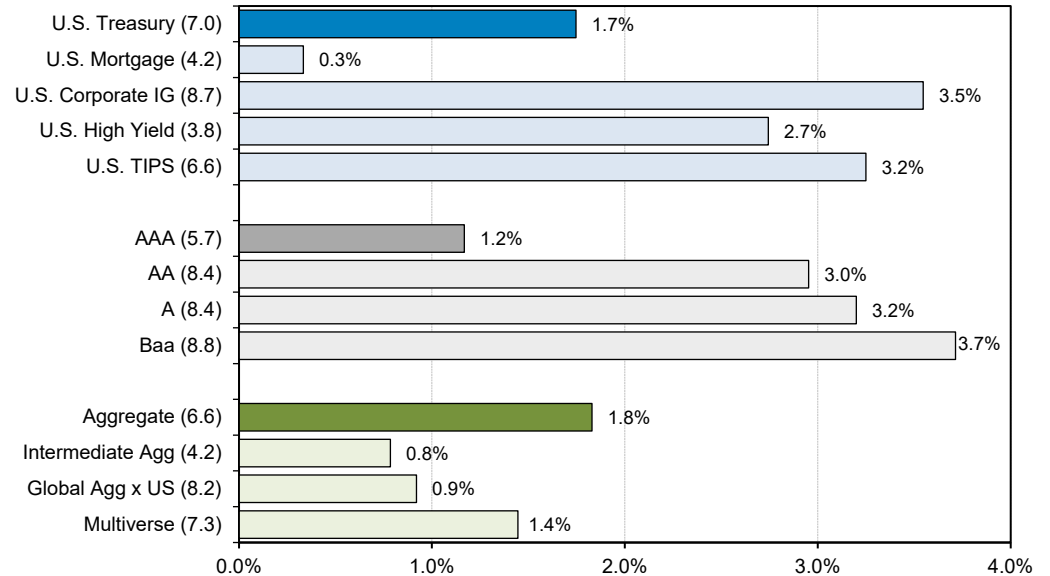
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



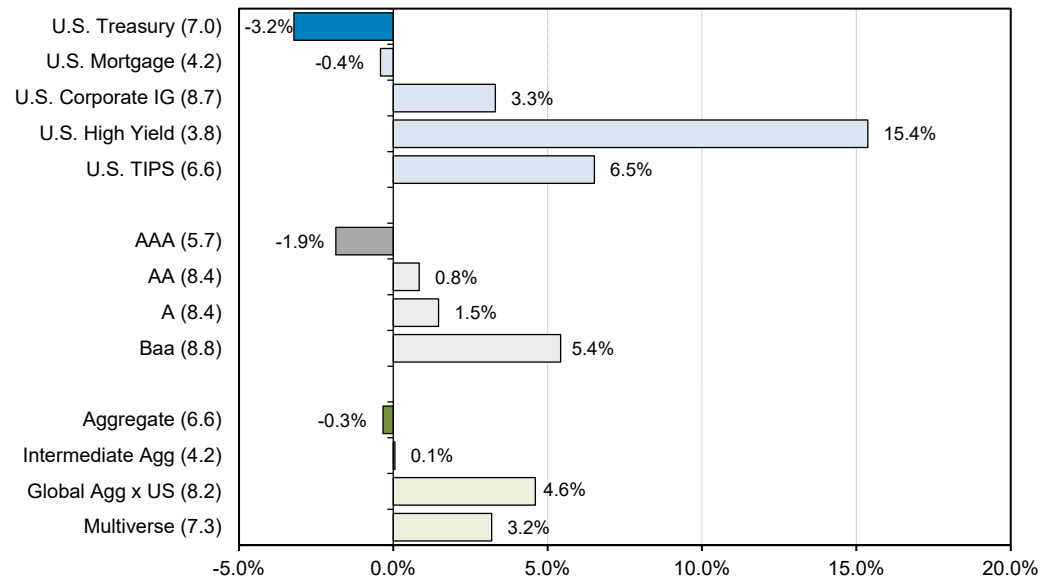
- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.

- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

Quarter Performance



1-Year Performance

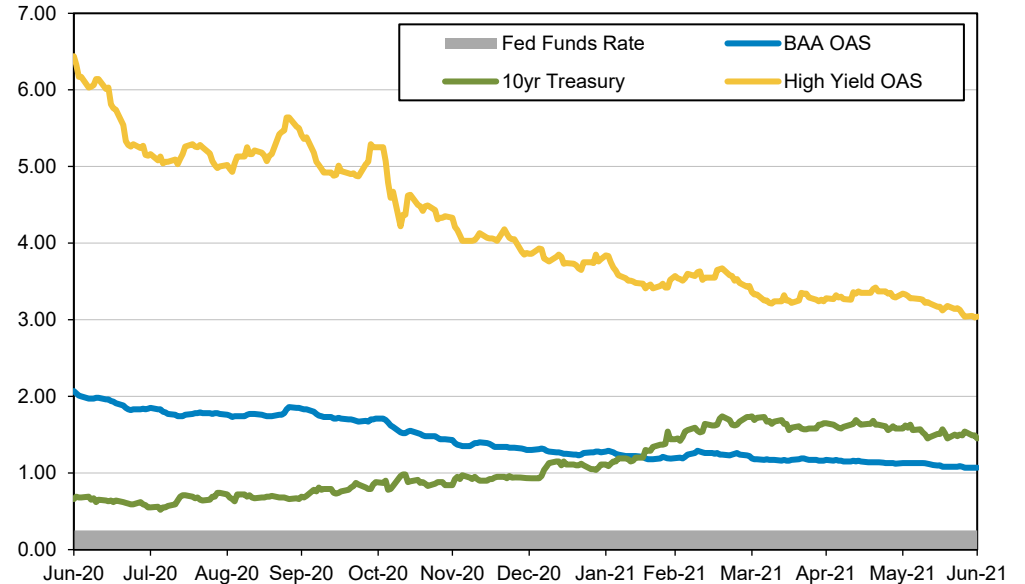


Source: Bloomberg

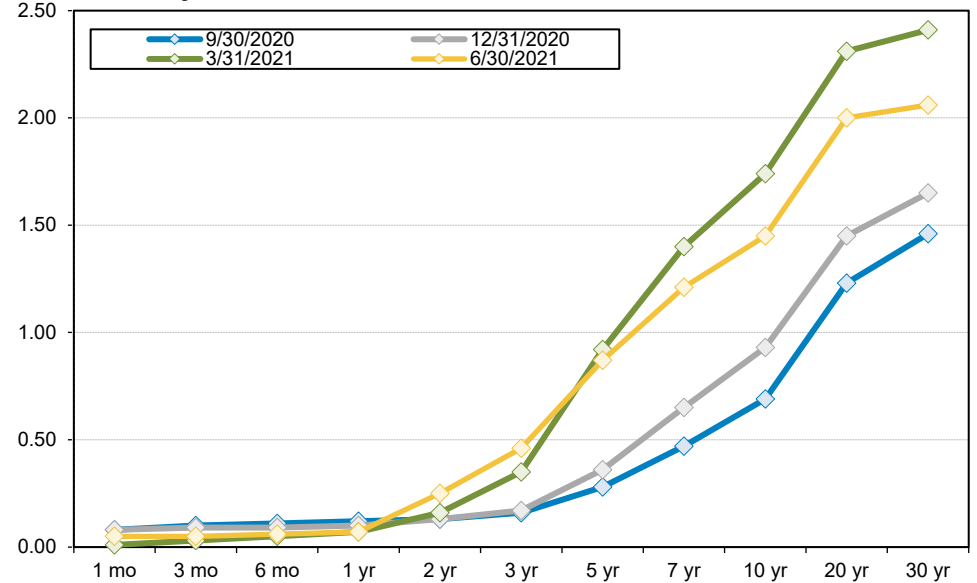


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

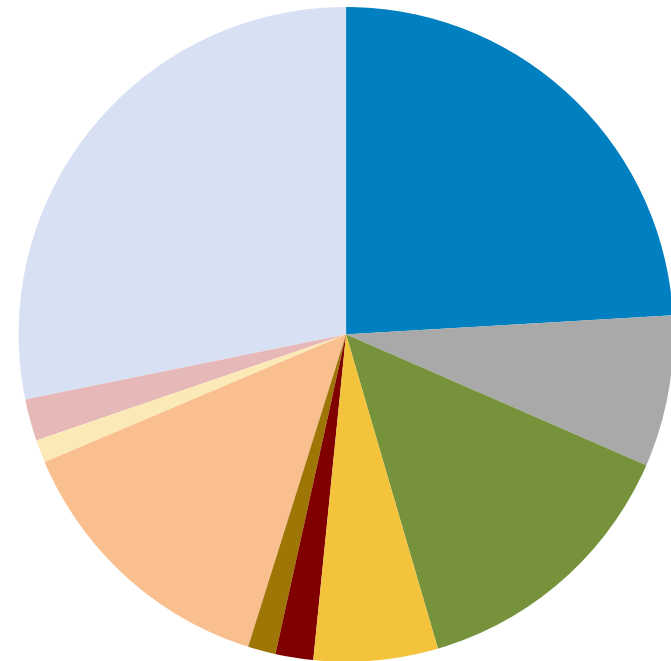
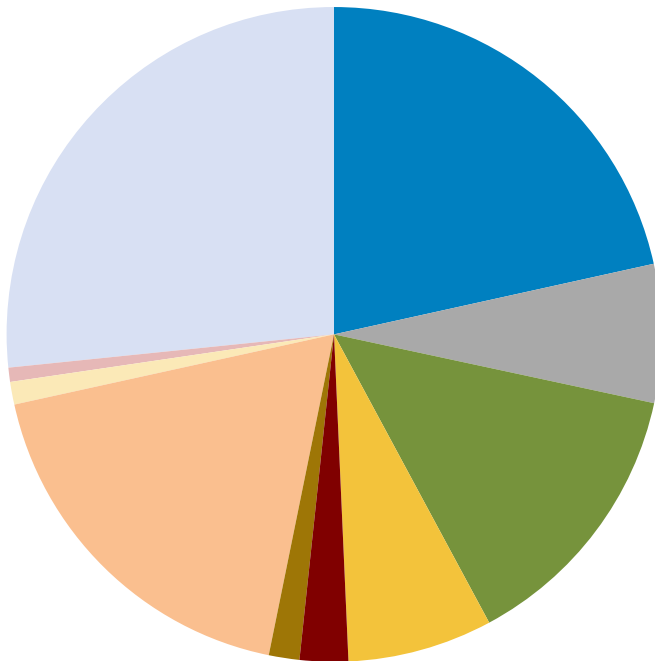


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June 30, 2020 : \$265,832,297

June 30, 2021 : \$328,087,131



Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	57,246,581	21.5
International Equity	18,178,209	6.8
Global Equity	36,599,294	13.8
Domestic Fixed Income	19,027,156	7.2
Loans	6,340,990	2.4
Other Fixed Income	4,024,125	1.5
VT Plus	48,810,086	18.4
Real Estate	2,972,856	1.1
Cash	1,874,570	0.7
Balanced	70,758,431	26.6

Asset Allocation by Segment

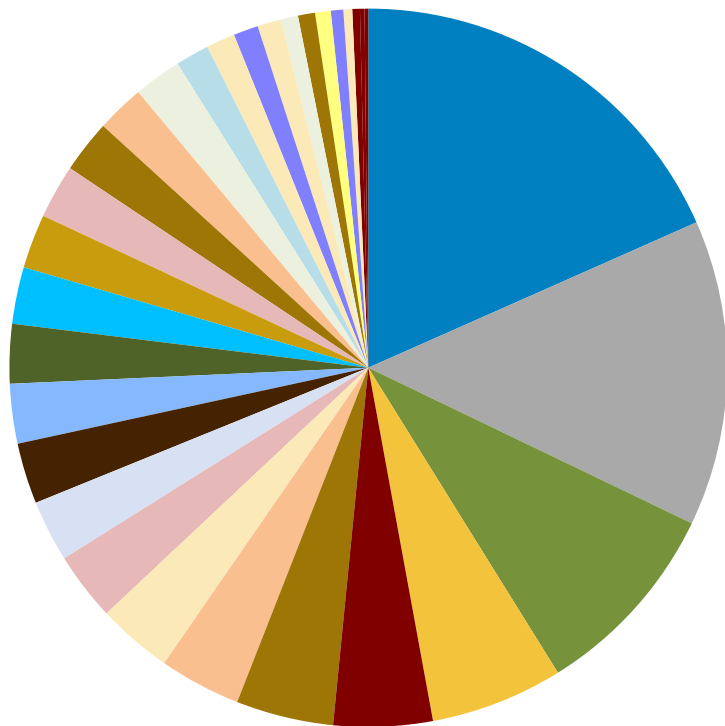
Segments	Market Value	Allocation
Domestic Equity	78,971,898	24.1
International Equity	24,532,576	7.5
Global Equity	45,708,158	13.9
Domestic Fixed Income	20,074,521	6.1
Loans	6,116,742	1.9
Other Fixed Income	4,512,255	1.4
VT Plus	45,220,804	13.8
Real Estate	3,703,743	1.1
Cash	6,777,656	2.1
Balanced	92,468,778	28.2



Asset Allocation By Manager
457 Total Fund
As of June 30, 2021

June 30, 2020 : \$265,832,297

Allocation



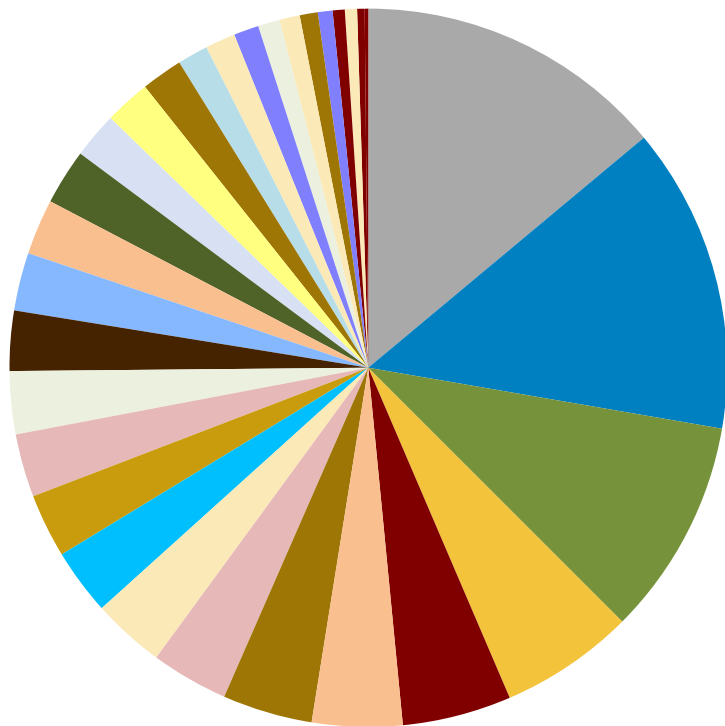
	Market Value	Allocation
Vantage Trust PLUS Fund R10	48,810,086	18.4
American Funds The New Economy Fund (RNGHX)	36,599,294	13.8
Vanguard Institutional Index (VINIX)	23,958,363	9.0
TIAA-CREF Lifecycle 2035 (TCYPX)	15,878,937	6.0
TIAA-CREF Lifecycle 2030 (TCHPX)	11,837,378	4.5
Metropolitan West Total Return Bond (MWTIX)	11,656,728	4.4
TIAA-CREF Lifecycle 2040 (TCZPX)	9,782,320	3.7
TIAA-CREF Lifecycle 2025 (TCQPX)	8,984,520	3.4
Carillon Scout Mid Cap (UMBMX)	8,192,035	3.1
Vanguard Total Bond Market Index (VBTIX)	7,370,428	2.8
TIAA-CREF International Equity Index (TRIPX)	7,282,101	2.7
Invesco Diversified Dividend (DDFIX)	7,138,249	2.7
TIAA-CREF Lifecycle 2020 (TCWPIX)	7,096,054	2.7
American Funds SmallCap World Fund (RSLDX)	6,774,267	2.5
Goldman Sachs Small Cap Value (GSSIX)	6,493,618	2.4
TIAA-CREF Lifecycle 2045 (TTFPX)	6,444,073	2.4
Loan Fund	6,340,990	2.4
Vanguard Mid-Cap Index Fund (VIMAX)	5,752,010	2.2
Vanguard Small-Cap Index Fund (VSMAX)	5,712,306	2.1
BlackRock High Yield Bond (BHYIX)	4,024,125	1.5
TIAA-CREF Lifecycle 2015 (TCFPX)	3,470,487	1.3
DFA Real Estate (DFREX)	2,972,856	1.1
TIAA-CREF Lifecycle 2050 (TCLPX)	2,815,870	1.1
DFA Emerging Markets Small Cap (DEMSX)	2,081,422	0.8
Lazard International Equity R6 (LZIEIX)	2,040,419	0.8
Vanguard Treasury Money Market (VUSXX)	1,874,570	0.7
TIAA-CREF Lifecycle 2010 (TCTPX)	1,486,415	0.6
TIAA-CREF Lifecycle 2055 (TTRPX)	1,059,761	0.4
TIAA-CREF Lifecycle Retirement Income (TPILX)	904,348	0.3
TIAA-CREF Self Directed	555,442	0.2
TIAA-CREF Lifecycle 2060 (TLXPX)	442,825	0.2



Asset Allocation By Manager
457 Total Fund
As of June 30, 2021

June 30, 2021 : \$328,087,131

Allocation



	Market Value	Allocation
American Funds The New Economy Fund (RNGHX)	45,708,158	13.9
Vantage Trust PLUS Fund R10	45,220,804	13.8
Vanguard Institutional Index (VINIX)	32,075,751	9.8
TIAA-CREF Lifecycle 2035 (TCYPX)	19,891,231	6.1
TIAA-CREF Lifecycle 2030 (TCHPX)	16,116,754	4.9
TIAA-CREF Lifecycle 2040 (TCZPX)	13,325,854	4.1
Metropolitan West Total Return Bond (MWTIX)	13,277,555	4.0
Carillon Scout Mid Cap (UMBMX)	11,427,985	3.5
TIAA-CREF Lifecycle 2025 (TCQPX)	10,723,920	3.3
American Funds SmallCap World Fund (RSLDX)	9,767,341	3.0
Goldman Sachs Small Cap Value (GSSIX)	9,412,355	2.9
TIAA-CREF Lifecycle 2045 (TTFPX)	9,350,388	2.8
Vanguard Small-Cap Index Fund (VSMAX)	9,290,963	2.8
TIAA-CREF International Equity Index (TRIPX)	8,870,119	2.7
Invesco Diversified Dividend (DDFIX)	8,554,786	2.6
Vanguard Mid-Cap Index Fund (VIMAX)	8,210,057	2.5
TIAA-CREF Lifecycle 2020 (TCWPX)	8,202,147	2.5
Vanguard Total Bond Market Index (VBTLX)	6,796,967	2.1
Vanguard Treasury Money Market (VUSXX)	6,777,656	2.1
Loan Fund	6,116,742	1.9
BlackRock High Yield Bond (BHYIX)	4,512,255	1.4
TIAA-CREF Lifecycle 2050 (TCLPX)	4,449,666	1.4
DFA Real Estate (DFREX)	3,703,743	1.1
DFA Emerging Markets Small Cap (DEMSX)	3,224,469	1.0
TIAA-CREF Lifecycle 2015 (TCFPX)	3,010,343	0.9
Lazard International Equity R6 (LZIEX)	2,670,647	0.8
TIAA-CREF Lifecycle 2010 (TCTPX)	2,170,433	0.7
TIAA-CREF Self Directed	1,789,939	0.5
TIAA-CREF Lifecycle 2055 (TTRPX)	1,789,209	0.5
TIAA-CREF Lifecycle Retirement Income (TPILX)	1,113,242	0.3
TIAA-CREF Lifecycle 2060 (TLXPX)	535,652	0.2



**City of Fort Worth 457 Deferred Compensation Plan
Investment Option Performance Review**

As of June 30, 2021

Domestic Equity Funds	Manager Tenure	5 & 10 Year Return > Index		5 & 10 Year Return < 50th %-tile		5 & 10 Year Sharpe < 50th %-tile		Positive 5 & 10 Year Alpha		Watch List
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Invesco Diversified Dividend (DDFIX)	7.5	No (5)	No (5)	98 (5)	66 (3)	92 (4)	23	-1.76 (4)	0.48	Yes
Carillon Scout Mid Cap (UMBMX)	14.8	Yes	No (1)	9	15	13	19	0.90	-0.19 (1)	No
Goldman Sachs Small Cap Value (GSSIX)	14.7	No (5)	Yes	62 (1)	24	50 (1)	19	-1.22 (5)	0.51	No

International Equity Funds	Manager Tenure	5 & 10 Year Return > Index		5 & 10 Year Return < 50th %-tile		5 & 10 Year Sharpe < 50th %-tile		Positive 5 & 10 Year Alpha		Watch List
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American Funds The New Economy Fund (RNGHX)	30.6	Yes	Yes	10	N/A (5)	6	N/A (5)	5.31	N/A	No
Lazard International Equity R6 (LZIEX)	29.6	No (5)	Yes	90 (5)	17	86 (5)	8	-2.18 (5)	0.27	No
American Funds SmallCap World Fund (RSLDX)	21.7	Yes	Yes	35	N/A (5)	11	N/A (5)	5.52	N/A	No
DFA Emerging Markets Small Cap (DEMSX)	11.5	Yes	Yes	58 (5)	33	73 (5)	34	0.32	1.03	No

Fixed Income & Other Funds	Manager Tenure	5 & 10 Year Return > Index		5 & 10 Year Return < 50th %-tile		5 & 10 Year Sharpe < 50th %-tile		Positive 5 & 10 Year Alpha		Watch List
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Metropolitan West Total Return Bond (MWTIX)	24.4	Yes	Yes	30	4	11	1	0.73	1.38	No
BlackRock High Yield Bond (BHYIX)	13.7	Yes	Yes	11	7	15	13	0.11	0.27	No
DFA Real Estate (DFREX)	9.5	No (5)	No (5)	30	18	33	20	-0.27 (5)	-0.23 (5)	No

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

"More than 4 quarters" evaluation criteria excludes Index Funds



Index Funds	Manager Tenure	5 & 10 Year Track. Error Rank		Watch List
Vanguard Institutional Index (VINIX)	20.7	1	1	No
Vanguard Mid-Cap Index (VIMAX)	23.3	1	1	No
Vanguard Small-Cap Index (VSMAX)	5.3	1	1	No
TIAA-CREF International Equity Index (TRIPX)	16.0	1	1	No
Vanguard Total Bond Market (VBTXX)	8.5	6	5	No

Lifecycle Funds	Manager Tenure	5 & 10 Year Return < 50th %-tile		5 & 10 Year Sharpe < 50th %-tile		Heightened Scrutiny
TIAA-CREF Lifecycle Retirement Income (TPILX)	13.8	15	7	32	24	No
TIAA-CREF Lifecycle 2010 (TCTPX)	15.4	8	11	40	35	No
TIAA-CREF Lifecycle 2015 (TCFPX)	15.4	18	15	44	40	No
TIAA-CREF Lifecycle 2020 (TCWPIX)	15.4	20	16	37	35	No
TIAA-CREF Lifecycle 2025 (TCQPIX)	15.4	18	19	44	35	No
TIAA-CREF Lifecycle 2030 (TCHPIX)	15.4	21	19	47	38	No
TIAA-CREF Lifecycle 2035 (TCYPIX)	15.4	27	25	45	38	No
TIAA-CREF Lifecycle 2040 (TCZPIX)	15.4	21	18	39	35	No
TIAA-CREF Lifecycle 2045 (TTFPIX)	13.8	17	17	38	33	No
TIAA-CREF Lifecycle 2050 (TCLPIX)	13.8	15	16	36	35	No
TIAA-CREF Lifecycle 2055 (TTRPIX)	10.3	15	20	39	37	No
TIAA-CREF Lifecycle 2060 (TLXPX)	6.9	14	N/A (5)	53 (5)	N/A (5)	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 quarters

"More than 4 quarters" evaluation criteria excludes Index Funds



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	2nd Quarter 2021	1st Quarter 2021	4th Quarter 2020	3rd Quarter 2020	2nd Quarter 2020
Total Assets (\$M)	\$328.1	\$312.5	\$304.2	\$277.4	\$265.8
Contributions	\$3,605,479	\$3,293,580	\$3,398,387	\$2,900,454	\$3,300,413
Transfers In	\$1,284,748	\$1,982,544	\$763,309	\$666,185	\$951,617
Distributions	\$5,099,363	\$6,480,647	\$6,981,160	\$6,227,510	\$5,057,605
Rollovers Out	\$3,069,840	\$3,268,220	\$3,960,000	\$1,325,434	\$2,065,483
Transfers Out	\$0	\$0	\$183,853	\$46,108	\$12,333
New Loans	\$814,733	\$538,138	\$330,253	\$647,314	\$375,427
No. of New Loans	55	31	33	44	24
Excess Plan Revenue Acct	\$68,838	\$68,532	\$68,886	\$68,912	\$68,904
Participants Contributing	2,994	3,003	2,992	2,990	3,006

Estimated amounts provided by TIAA



Asset Allocation & Performance	Allocation		Performance(%)							
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	
457 Total Fund	328,087,131	100.0								
Domestic Equity										
Invesco Diversified Dividend (DDFIX)	8,554,786	2.6	4.10 (90)	13.09 (93)	33.49 (91)	10.43 (82)	8.52 (98)	8.27 (75)	10.43 (66)	
Russell 1000 Value Index			5.21 (53)	17.05 (52)	43.68 (49)	12.42 (44)	11.87 (59)	9.41 (39)	11.61 (29)	
IM U.S. Large Cap Value Equity (MF) Median			5.25	17.23	43.46	12.04	12.29	9.04	10.93	
Vanguard Institutional Index (VINIX)	32,075,751	9.8	8.54 (33)	15.24 (43)	40.77 (46)	18.65 (32)	17.62 (28)	14.07 (17)	14.81 (15)	
S&P 500 Index			8.55 (33)	15.25 (43)	40.79 (45)	18.67 (32)	17.65 (27)	14.10 (16)	14.84 (15)	
IM U.S. Large Cap Core Equity (MF) Median			8.00	14.88	40.23	17.38	16.50	12.71	13.42	
Vanguard Mid-Cap Index Fund (VIMAX)	8,210,057	2.5	7.58 (8)	15.31 (68)	46.90 (59)	16.49 (11)	15.75 (16)	12.19 (13)	13.12 (7)	
Vanguard Spliced Mid Cap Index			7.59 (7)	15.31 (68)	46.93 (58)	16.51 (9)	15.78 (14)	12.22 (11)	13.16 (5)	
IM U.S. Mid Cap Core Equity (MF) Median			5.21	16.56	48.40	13.13	12.78	9.24	10.87	
Carillon Scout Mid Cap (UMBMX)	11,427,985	3.5	3.59 (85)	12.32 (92)	49.23 (46)	15.29 (20)	16.81 (9)	12.55 (7)	12.76 (15)	
Russell Midcap Index			7.50 (10)	16.25 (54)	49.80 (42)	16.45 (12)	15.62 (17)	12.03 (15)	13.24 (4)	
IM U.S. Mid Cap Core Equity (MF) Median			5.21	16.56	48.40	13.13	12.78	9.24	10.87	
Goldman Sachs Small Cap Value (GSSIX)	9,412,355	2.9	2.66 (84)	19.97 (95)	62.66 (77)	8.45 (58)	11.55 (62)	8.24 (43)	10.91 (24)	
Russell 2000 Value Index			4.56 (50)	26.69 (47)	73.28 (44)	10.27 (36)	13.62 (25)	9.26 (26)	10.85 (26)	
IM U.S. Small Cap Value Equity (MF) Median			4.52	26.26	72.04	9.21	12.07	7.87	9.95	
Vanguard Small-Cap Index Fund (VSMAX)	9,290,963	2.8	5.60 (18)	16.39 (79)	56.51 (66)	14.75 (10)	15.96 (17)	11.50 (13)	12.89 (10)	
Vanguard Spliced Small Cap Index			5.59 (18)	16.38 (80)	56.47 (66)	14.73 (10)	15.94 (17)	11.48 (13)	12.87 (10)	
IM U.S. Small Cap Core Equity (MF) Median			4.00	19.79	60.83	11.18	13.69	9.68	10.95	
International Equity/Global Equity										
TIAA-CREF International Equity Index (TRIPX)	8,870,119	2.7	5.26 (43)	8.89 (67)	31.82 (75)	8.32 (48)	10.13 (44)	4.94 (30)	5.87 (17)	
MSCI EAFE (Net) Index			5.17 (45)	8.83 (67)	32.35 (72)	8.27 (49)	10.28 (37)	4.96 (30)	5.89 (17)	
IM International Large Cap Core Equity (MF) Median			5.09	9.40	36.60	8.23	9.75	4.02	4.90	
American Funds The New Economy Fund (RNGHX)	45,708,158	13.9	7.83 (35)	8.60 (80)	38.76 (53)	17.48 (28)	20.65 (10)	N/A	N/A	
MSCI AC World Index (Net)			7.39 (43)	12.30 (37)	39.26 (51)	14.57 (46)	14.61 (41)	9.75 (42)	9.90 (49)	
IM Global Equity (MF) Median			6.95	11.27	39.41	13.96	13.31	8.93	9.73	
Lazard International Equity R6 (LZIEIX)	2,670,647	0.8	3.68 (74)	5.44 (98)	30.45 (82)	7.26 (69)	7.67 (90)	3.96 (51)	5.90 (17)	
MSCI EAFE (Net) Index			5.17 (45)	8.83 (67)	32.35 (72)	8.27 (49)	10.28 (37)	4.96 (30)	5.89 (17)	
IM International Large Cap Core Equity (MF) Median			5.09	9.40	36.60	8.23	9.75	4.02	4.90	



	Allocation		Performance(%)							
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	
American Funds SmallCap World Fund (RSLDX)	9,767,341	3.0	7.83 (31)	11.37 (55)	50.09 (54)	20.28 (27)	19.70 (35)	N/A	N/A	
MSCI World Small Cap (Net)			4.98 (67)	14.87 (35)	52.88 (33)	12.14 (73)	14.37 (71)	9.72 (62)	10.54 (64)	
IM Global SMID Cap Equity (MF) Median			6.27	11.45	50.30	15.14	17.36	11.03	11.96	
DFA Emerging Markets Small Cap (DEMSX)	3,224,469	1.0	10.45 (9)	18.35 (4)	55.55 (6)	11.68 (44)	11.92 (58)	7.21 (34)	5.50 (33)	
MSCI Emerging Markets Small Cap (Net)			11.25 (7)	19.78 (4)	63.75 (2)	12.31 (38)	11.86 (59)	6.29 (47)	4.55 (45)	
IM Emerging Markets Equity (MF) Median			5.10	7.97	41.88	11.25	12.40	6.13	4.34	
Fixed Income & Other										
Vanguard Total Bond Market Index (VBTLX)	6,796,967	2.1	2.00 (42)	-1.69 (80)	-0.42 (90)	5.38 (64)	2.99 (71)	3.25 (53)	3.36 (62)	
Blmbg. Barc. U.S. Aggregate Index			1.83 (62)	-1.61 (75)	-0.34 (88)	5.34 (66)	3.03 (68)	3.28 (50)	3.39 (59)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.93	-1.18	1.25	5.62	3.31	3.27	3.51	
Metropolitan West Total Return Bond (MWTIX)	13,277,555	4.0	1.80 (65)	-1.16 (49)	1.28 (49)	6.12 (26)	3.63 (30)	3.54 (27)	4.32 (4)	
Blmbg. Barc. U.S. Aggregate Index			1.83 (62)	-1.61 (75)	-0.34 (88)	5.34 (66)	3.03 (68)	3.28 (50)	3.39 (59)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.93	-1.18	1.25	5.62	3.31	3.27	3.51	
BlackRock High Yield Bond (BHYIX)	4,512,255	1.4	3.16 (14)	4.12 (31)	16.04 (32)	7.16 (22)	7.53 (11)	5.21 (13)	6.69 (7)	
ICE BofAML High Yield Master II			2.77 (34)	3.70 (44)	15.62 (37)	7.15 (22)	7.30 (15)	5.33 (10)	6.50 (11)	
IM U.S. High Yield Bonds (MF) Median			2.59	3.49	14.69	6.43	6.39	4.26	5.54	
DFA Real Estate (DFREX)	3,703,743	1.1	12.37 (36)	21.77 (28)	32.85 (67)	12.44 (29)	7.76 (30)	9.49 (24)	10.10 (18)	
FTSE NAREIT All Equity REITs			12.03 (54)	21.35 (41)	32.79 (67)	11.97 (36)	8.10 (25)	9.61 (21)	10.29 (16)	
IM Real Estate Sector (MF) Median			12.06	20.87	34.57	11.35	6.75	8.40	9.02	
Vanguard Treasury Money Market (VUSXX)	6,777,656	2.1	0.00 (41)	0.01 (32)	0.04 (11)	1.21 (12)	1.06 (12)	0.78 (13)	0.55 (13)	
90 Day U.S. Treasury Bill			0.00 (97)	0.02 (8)	0.09 (4)	1.34 (3)	1.16 (8)	0.85 (9)	0.61 (9)	
IM U.S. Taxable Money Market (MF) Median			0.00	0.00	0.01	1.04	0.86	0.63	0.44	
Vantage Trust PLUS Fund R10	45,220,804	13.8	0.47 (20)	0.96 (8)	2.04 (17)	2.27 (36)	2.21 (32)	2.15 (26)	2.26 (25)	
ICE BofAML 3 Month U.S. T-Bill			0.00 (100)	0.02 (93)	0.09 (100)	1.34 (100)	1.17 (100)	0.87 (100)	0.63 (100)	
IM U.S. GIC/Stable Value (SA+CF) Median			0.43	0.77	1.82	2.16	2.05	1.92	1.82	
Target Date Funds										
TIAA-CREF Lifecycle Retirement Income (TPIILX)	1,113,242	0.3	3.92 (19)	4.98 (20)	16.46 (22)	8.77 (22)	8.10 (15)	6.26 (11)	6.72 (7)	
Dow Jones Global Conservative Index			2.10 (95)	0.05 (100)	6.44 (96)	5.11 (96)	3.91 (96)	3.24 (93)	3.58 (91)	
IM Mixed-Asset Target Today (MF) Median			3.46	3.89	13.95	7.83	6.74	4.95	5.34	
TIAA-CREF Lifecycle 2010 (TCTPX)	2,170,433	0.7	3.90 (15)	4.87 (38)	16.52 (27)	8.77 (39)	8.31 (8)	6.39 (7)	7.00 (11)	
Dow Jones Global Target 2010 Index			2.11 (100)	0.03 (100)	6.43 (100)	5.12 (100)	3.96 (100)	3.32 (100)	3.83 (99)	
IM Mixed-Asset Target 2010 (MF) Median			3.49	4.29	14.94	8.64	7.51	5.78	6.21	



	Allocation		Performance(%)							
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	
TIAA-CREF Lifecycle 2015 (TCFPX)	3,010,343	0.9	4.12 (32)	5.44 (54)	18.36 (31)	9.30 (45)	8.94 (18)	6.81 (14)	7.46 (15)	
Dow Jones Global Target 2015 Index			2.21 (100)	0.33 (100)	7.35 (100)	5.57 (100)	4.46 (100)	3.83 (100)	4.45 (100)	
IM Mixed-Asset Target 2015 (MF) Median			3.94	5.51	17.33	9.18	8.24	6.27	6.93	
TIAA-CREF Lifecycle 2020 (TCWPX)	8,202,147	2.5	4.52 (30)	6.08 (50)	20.24 (32)	9.77 (42)	9.69 (20)	7.29 (17)	8.01 (16)	
Dow Jones Global Target 2020 Index			2.64 (100)	1.49 (100)	10.27 (100)	6.57 (99)	5.66 (99)	4.64 (98)	5.38 (98)	
IM Mixed-Asset Target 2020 (MF) Median			4.27	6.08	18.52	9.43	8.82	6.49	7.41	
TIAA-CREF Lifecycle 2025 (TCQPX)	10,723,920	3.3	4.97 (23)	7.07 (32)	23.36 (29)	10.55 (40)	10.71 (18)	7.94 (17)	8.67 (19)	
Dow Jones Global Target 2025 Index			3.23 (94)	3.20 (95)	14.65 (91)	7.80 (94)	7.20 (92)	5.65 (89)	6.45 (90)	
IM Mixed-Asset Target 2025 (MF) Median			4.59	6.58	21.31	10.17	9.80	7.03	7.86	
TIAA-CREF Lifecycle 2030 (TCHPX)	16,116,754	4.9	5.41 (31)	8.24 (38)	26.82 (33)	11.37 (44)	11.75 (21)	8.57 (22)	9.32 (19)	
Dow Jones Global Target 2030 Index			3.92 (91)	5.20 (95)	19.86 (91)	9.16 (93)	8.96 (91)	6.78 (84)	7.57 (85)	
IM Mixed-Asset Target 2030 (MF) Median			5.21	7.96	25.38	11.04	10.98	7.82	8.62	
TIAA-CREF Lifecycle 2035 (TCYPX)	19,891,231	6.1	5.94 (36)	9.47 (53)	30.35 (49)	12.17 (54)	12.75 (27)	9.19 (32)	9.92 (25)	
Dow Jones Global Target 2035 Index			4.63 (95)	7.30 (91)	25.42 (89)	10.48 (93)	10.61 (89)	7.78 (82)	8.55 (76)	
IM Mixed-Asset Target 2035 (MF) Median			5.80	9.55	30.34	12.27	12.11	8.63	9.23	
TIAA-CREF Lifecycle 2040 (TCZPX)	13,325,854	4.1	6.49 (29)	10.68 (58)	34.05 (45)	12.89 (55)	13.73 (21)	9.76 (26)	10.47 (18)	
Dow Jones Global Target 2040 Index			5.30 (95)	9.29 (88)	30.76 (85)	11.70 (85)	12.05 (81)	8.66 (67)	9.38 (62)	
IM Mixed-Asset Target 2040 (MF) Median			6.25	10.80	33.63	12.98	12.88	9.12	9.70	
TIAA-CREF Lifecycle 2045 (TTFPX)	9,350,388	2.8	6.95 (14)	11.90 (48)	37.72 (36)	13.66 (46)	14.46 (17)	10.24 (18)	10.80 (17)	
Dow Jones Global Target 2045 Index			5.85 (92)	10.93 (81)	35.22 (64)	12.65 (79)	13.11 (62)	9.31 (54)	9.96 (48)	
IM Mixed-Asset Target 2045 (MF) Median			6.52	11.85	36.28	13.55	13.40	9.37	9.90	
TIAA-CREF Lifecycle 2050 (TCLPX)	4,449,666	1.4	7.04 (18)	12.23 (40)	38.41 (32)	13.80 (47)	14.63 (15)	10.36 (18)	10.88 (16)	
Dow Jones Global Target 2050 Index			6.22 (83)	12.02 (52)	38.18 (36)	13.28 (66)	13.71 (47)	9.70 (46)	10.25 (41)	
IM Mixed-Asset Target 2050 (MF) Median			6.63	12.04	37.29	13.72	13.58	9.59	10.11	
TIAA-CREF Lifecycle 2055 (TTRPX)	1,789,209	0.5	7.10 (20)	12.36 (40)	38.95 (29)	13.89 (44)	14.75 (15)	10.45 (17)	10.97 (20)	
Dow Jones Global Target 2055 Index			6.36 (79)	12.43 (38)	39.24 (23)	13.53 (59)	13.87 (43)	9.80 (48)	10.32 (47)	
IM Mixed-Asset Target 2055 (MF) Median			6.67	12.18	37.99	13.78	13.71	9.72	10.21	
TIAA-CREF Lifecycle 2060 (TLXPX)	535,652	0.2	7.25 (15)	12.61 (35)	39.55 (34)	14.02 (44)	14.90 (14)	N/A	N/A	
Dow Jones Global Target 2060 Index			6.36 (82)	12.43 (45)	39.24 (43)	13.53 (63)	13.87 (58)	9.79 (66)	10.32 (N/A)	
IM Mixed-Asset Target 2060+ (MF) Median			6.69	12.32	38.87	13.92	14.03	10.03	N/A	



	Allocation		Performance(%)						
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Brokerage & Loan Fund									
TIAA-CREF Self Directed	1,789,939	0.5							
Loan Fund	6,116,742	1.9							



Asset Allocation & Performance	Allocation		Performance(%)								
	Market Value \$	%	YTD	2020	2019	2018	2017	2016	2015	2014	2013
457 Total Fund	328,087,131	100.0									
Domestic Equity											
Invesco Diversified Dividend (DDFIX)	8,554,786	2.6	13.09 (93)	0.44 (79)	25.46 (60)	-7.54 (28)	8.53 (99)	14.66 (39)	2.09 (2)	12.32 (21)	29.31 (89)
Russell 1000 Value Index			17.05 (52)	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (76)	17.34 (19)	-3.83 (58)	13.45 (9)	32.53 (48)
IM U.S. Large Cap Value Equity (MF) Median			17.23	2.62	26.07	-9.06	16.29	13.82	-3.53	10.82	32.30
Vanguard Institutional Index (VINIX)	32,075,751	9.8	15.24 (43)	18.39 (40)	31.46 (30)	-4.42 (31)	21.79 (39)	11.93 (27)	1.37 (33)	13.65 (17)	32.35 (39)
S&P 500 Index			15.25 (43)	18.40 (40)	31.49 (29)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)	32.39 (38)
IM U.S. Large Cap Core Equity (MF) Median			14.88	16.00	29.68	-5.61	21.17	10.06	0.25	11.39	31.77
Vanguard Mid-Cap Index Fund (VIMAX)	8,210,057	2.5	15.31 (68)	18.24 (19)	31.03 (20)	-9.23 (23)	19.25 (19)	11.22 (75)	-1.34 (24)	13.76 (11)	35.15 (49)
Vanguard Spliced Mid Cap Index			15.31 (68)	18.24 (19)	31.09 (19)	-9.22 (23)	19.30 (19)	11.25 (73)	-1.28 (23)	13.83 (10)	35.21 (48)
IM U.S. Mid Cap Core Equity (MF) Median			16.56	9.97	28.07	-11.52	15.44	14.23	-3.40	8.91	35.08
Carillon Scout Mid Cap (UMBMX)	11,427,985	3.5	12.32 (92)	27.27 (7)	20.76 (95)	-9.74 (27)	24.02 (6)	18.31 (21)	1.41 (9)	4.09 (92)	37.68 (25)
Russell Midcap Index			16.25 (54)	17.10 (24)	30.54 (25)	-9.06 (20)	18.52 (27)	13.80 (55)	-2.44 (34)	13.22 (16)	34.76 (53)
IM U.S. Mid Cap Core Equity (MF) Median			16.56	9.97	28.07	-11.52	15.44	14.23	-3.40	8.91	35.08
Goldman Sachs Small Cap Value (GSSIX)	9,412,355	2.9	19.97 (95)	2.06 (66)	23.14 (27)	-14.02 (35)	12.34 (18)	24.65 (72)	-5.39 (33)	7.28 (10)	38.82 (29)
Russell 2000 Value Index			26.69 (47)	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)	4.22 (37)	34.52 (68)
IM U.S. Small Cap Value Equity (MF) Median			26.26	3.84	21.26	-16.08	8.32	26.61	-7.10	3.36	36.11
Vanguard Small-Cap Index Fund (VSMAX)	9,290,963	2.8	16.39 (79)	19.11 (18)	27.37 (16)	-9.31 (18)	16.24 (13)	18.30 (78)	-3.64 (41)	7.50 (13)	37.81 (44)
Vanguard Spliced Small Cap Index			16.38 (80)	19.07 (18)	27.35 (16)	-9.33 (18)	16.24 (13)	18.26 (78)	-3.68 (42)	7.54 (12)	37.77 (44)
IM U.S. Small Cap Core Equity (MF) Median			19.79	10.36	23.89	-12.66	12.38	21.34	-4.34	4.65	36.97
International Equity/Global Equity											
TIAA-CREF International Equity Index (TRIPX)	8,870,119	2.7	8.89 (67)	8.01 (54)	21.59 (58)	-13.39 (19)	25.14 (37)	1.08 (52)	-0.69 (13)	-5.60 (42)	21.75 (37)
MSCI EAFE (Net) Index			8.83 (67)	7.82 (55)	22.01 (52)	-13.79 (25)	25.03 (39)	1.00 (54)	-0.81 (16)	-4.90 (29)	22.78 (23)
IM International Large Cap Core Equity (MF) Median			9.40	8.53	22.09	-15.66	24.45	1.31	-2.72	-5.86	20.31
American Funds The New Economy Fund (RNGHX)	45,708,158	13.9	8.60 (80)	33.72 (20)	26.69 (48)	-4.04 (13)	34.71 (8)	2.32 (80)	N/A	N/A	N/A
MSCI AC World Index (Net)			12.30 (37)	16.25 (45)	26.60 (49)	-9.42 (46)	23.97 (42)	7.86 (37)	-2.36 (59)	4.16 (37)	22.80 (60)
IM Global Equity (MF) Median			11.27	15.21	26.35	-9.73	22.32	6.37	-1.65	2.57	24.98
Lazard International Equity R6 (LZIEIX)	2,670,647	0.8	5.44 (98)	8.76 (48)	21.19 (63)	-13.61 (22)	22.81 (84)	-4.18 (92)	1.62 (4)	-4.29 (27)	20.84 (41)
MSCI EAFE (Net) Index			8.83 (67)	7.82 (55)	22.01 (52)	-13.79 (25)	25.03 (39)	1.00 (54)	-0.81 (16)	-4.90 (29)	22.78 (23)
IM International Large Cap Core Equity (MF) Median			9.40	8.53	22.09	-15.66	24.45	1.31	-2.72	-5.86	20.31



	Allocation		Performance(%)									
	Market Value \$	%	YTD	2020	2019	2018	2017	2016	2015	2014	2013	
American Funds SmallCap World Fund (RSLDX)	9,767,341	3.0	11.37 (55)	37.73 (26)	31.08 (17)	-9.50 (22)	27.09 (38)	5.90 (70)	N/A	N/A	N/A	
MSCI World Small Cap (Net)			14.87 (35)	15.96 (63)	26.19 (53)	-13.86 (56)	22.66 (70)	12.71 (33)	-0.31 (54)	1.90 (26)	32.38 (40)	
IM Global SMID Cap Equity (MF) Median			11.45	24.09	26.77	-12.25	25.86	8.55	0.79	-1.61	29.85	
DFA Emerging Markets Small Cap (DEMSX)	3,224,469	1.0	18.35 (4)	13.80 (68)	14.89 (79)	-17.56 (62)	35.26 (51)	10.92 (32)	-8.70 (19)	3.00 (10)	-1.38 (50)	
MSCI Emerging Markets Small Cap (Net)			19.78 (4)	19.29 (41)	11.51 (89)	-18.59 (71)	33.84 (58)	2.28 (85)	-6.85 (11)	1.01 (17)	1.04 (32)	
IM Emerging Markets Equity (MF) Median			7.97	17.46	20.09	-16.39	35.37	8.35	-13.66	-2.93	-1.38	
Fixed Income & Other												
Vanguard Total Bond Market Index (VBTLX)	6,796,967	2.1	-1.69 (80)	7.72 (65)	8.71 (53)	-0.03 (20)	3.56 (53)	2.60 (63)	0.40 (31)	5.89 (31)	-2.14 (58)	
Blmbg. Barc. U.S. Aggregate Index			-1.61 (75)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.18	8.19	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98	
Metropolitan West Total Return Bond (MWTIX)	13,277,555	4.0	-1.16 (49)	9.12 (26)	9.09 (39)	0.16 (12)	3.43 (60)	2.46 (71)	0.29 (38)	5.99 (25)	0.50 (2)	
Blmbg. Barc. U.S. Aggregate Index			-1.61 (75)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.18	8.19	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98	
BlackRock High Yield Bond (BHYIX)	4,512,255	1.4	4.12 (31)	5.79 (39)	15.30 (15)	-2.86 (49)	8.20 (13)	13.93 (45)	-4.04 (54)	3.38 (12)	9.30 (12)	
ICE BofAML High Yield Master II			3.70 (44)	6.17 (31)	14.41 (33)	-2.27 (32)	7.48 (25)	17.49 (5)	-4.64 (64)	2.50 (23)	7.42 (30)	
IM U.S. High Yield Bonds (MF) Median			3.49	5.28	13.51	-2.91	6.65	13.52	-3.85	1.49	6.61	
DFA Real Estate (DFREX)	3,703,743	1.1	21.77 (28)	-5.04 (60)	28.10 (43)	-2.99 (8)	5.71 (42)	8.38 (21)	3.24 (41)	31.11 (20)	1.39 (57)	
FTSE NAREIT All Equity REITs			21.35 (41)	-5.12 (61)	28.66 (38)	-4.04 (17)	8.67 (16)	8.63 (19)	2.83 (53)	28.03 (70)	2.86 (22)	
IM Real Estate Sector (MF) Median			20.87	-4.24	27.44	-5.74	5.21	6.28	2.92	29.42	1.66	
Vantage Trust PLUS Fund R10	45,220,804	13.8	0.96 (8)	2.22 (34)	2.45 (64)	2.27 (27)	2.12 (16)	1.98 (24)	2.03 (11)	2.07 (22)	2.27 (18)	
ICE BofAML 3 Month U.S. T-Bill			0.02 (93)	0.67 (100)	2.28 (96)	1.87 (86)	0.86 (100)	0.33 (100)	0.05 (100)	0.04 (100)	0.07 (94)	
IM U.S. GIC/Stable Value (SA+CF) Median			0.77	2.11	2.48	2.13	1.80	1.77	1.67	1.51	1.50	
Target Date Funds												
TIAA-CREF Lifecycle Retirement Income (TPILX)	1,113,242	0.3	4.98 (20)	10.93 (16)	15.03 (23)	-3.90 (67)	11.84 (6)	5.89 (24)	0.10 (3)	4.38 (30)	9.69 (8)	
Dow Jones Global Conservative Index			0.05 (100)	8.05 (78)	8.13 (99)	-0.62 (2)	5.73 (95)	3.01 (92)	-0.63 (22)	3.86 (51)	1.41 (85)	
IM Mixed-Asset Target Today (MF) Median			3.89	9.49	13.31	-3.57	8.85	5.07	-1.42	3.87	5.29	
TIAA-CREF Lifecycle 2010 (TCTPX)	2,170,433	0.7	4.87 (38)	11.01 (24)	15.36 (14)	-4.09 (73)	12.52 (2)	6.06 (50)	0.24 (3)	4.44 (38)	11.84 (8)	
Dow Jones Global Target 2010 Index			0.03 (100)	8.07 (96)	8.22 (100)	-0.68 (1)	6.07 (100)	3.33 (95)	-0.72 (21)	4.20 (47)	3.00 (92)	
IM Mixed-Asset Target 2010 (MF) Median			4.29	10.43	14.19	-3.58	10.24	6.06	-1.20	4.11	8.67	
TIAA-CREF Lifecycle 2015 (TCFPX)	3,010,343	0.9	5.44 (54)	11.68 (39)	16.36 (33)	-4.60 (73)	13.75 (6)	6.28 (57)	0.18 (4)	4.63 (47)	13.72 (13)	
Dow Jones Global Target 2015 Index			0.33 (100)	8.30 (91)	9.54 (100)	-1.28 (1)	7.59 (100)	4.51 (91)	-0.97 (35)	4.48 (50)	5.49 (83)	
IM Mixed-Asset Target 2015 (MF) Median			5.51	11.40	15.31	-3.90	11.40	6.40	-1.29	4.47	10.42	



	Allocation		Performance(%)								
	Market Value \$	%	YTD	2020	2019	2018	2017	2016	2015	2014	2013
TIAA-CREF Lifecycle 2020 (TCWPX)	8,202,147	2.5	6.08 (50)	12.24 (33)	17.59 (25)	-5.26 (73)	15.35 (4)	6.52 (45)	0.27 (1)	4.62 (53)	16.49 (12)
Dow Jones Global Target 2020 Index			1.49 (100)	8.63 (83)	12.00 (91)	-2.33 (3)	9.88 (82)	5.27 (81)	-1.04 (36)	4.81 (46)	9.05 (72)
IM Mixed-Asset Target 2020 (MF) Median			6.08	10.90	15.97	-4.52	12.69	6.36	-1.44	4.72	11.84
TIAA-CREF Lifecycle 2025 (TCQPX)	10,723,920	3.3	7.07 (32)	13.34 (32)	19.29 (26)	-6.23 (78)	17.19 (3)	6.87 (50)	0.22 (1)	4.73 (66)	19.11 (17)
Dow Jones Global Target 2025 Index			3.20 (95)	9.62 (83)	14.38 (92)	-3.22 (4)	12.02 (83)	6.39 (68)	-1.11 (38)	5.14 (52)	12.84 (76)
IM Mixed-Asset Target 2025 (MF) Median			6.58	12.13	18.18	-5.23	14.95	6.87	-1.37	5.19	15.85
TIAA-CREF Lifecycle 2030 (TCHPX)	16,116,754	4.9	8.24 (38)	14.24 (32)	21.13 (30)	-7.18 (75)	19.02 (4)	7.22 (54)	0.13 (4)	4.68 (65)	21.87 (12)
Dow Jones Global Target 2030 Index			5.20 (95)	10.88 (79)	17.06 (87)	-4.43 (9)	14.64 (78)	7.50 (41)	-1.21 (41)	5.50 (42)	16.59 (62)
IM Mixed-Asset Target 2030 (MF) Median			7.96	12.86	20.08	-6.32	16.92	7.30	-1.47	5.18	17.87
TIAA-CREF Lifecycle 2035 (TCYPX)	19,891,231	6.1	9.47 (53)	15.15 (38)	22.86 (32)	-8.12 (83)	20.88 (6)	7.40 (61)	0.10 (6)	4.53 (71)	24.51 (8)
Dow Jones Global Target 2035 Index			7.30 (91)	12.15 (84)	19.70 (88)	-5.80 (15)	16.99 (78)	8.49 (25)	-1.61 (52)	5.80 (38)	19.90 (66)
IM Mixed-Asset Target 2035 (MF) Median			9.55	14.15	22.26	-7.26	18.72	7.75	-1.53	5.40	20.78
TIAA-CREF Lifecycle 2040 (TCZPX)	13,325,854	4.1	10.68 (58)	16.11 (33)	24.52 (26)	-9.11 (86)	22.69 (1)	7.65 (58)	-0.06 (8)	4.49 (70)	26.09 (4)
Dow Jones Global Target 2040 Index			9.29 (88)	13.28 (70)	22.03 (74)	-6.94 (23)	18.97 (65)	9.30 (15)	-1.94 (60)	6.03 (32)	22.38 (44)
IM Mixed-Asset Target 2040 (MF) Median			10.80	14.74	23.63	-7.97	19.74	7.95	-1.66	5.38	21.61
TIAA-CREF Lifecycle 2045 (TTFPX)	9,350,388	2.8	11.90 (48)	17.14 (28)	25.73 (19)	-9.78 (93)	23.45 (2)	7.85 (61)	-0.01 (8)	4.48 (71)	26.07 (4)
Dow Jones Global Target 2045 Index			10.93 (81)	14.18 (63)	23.71 (67)	-7.80 (38)	20.36 (59)	9.85 (7)	-2.15 (71)	6.16 (30)	23.71 (36)
IM Mixed-Asset Target 2045 (MF) Median			11.85	15.38	24.61	-8.19	20.65	8.15	-1.65	5.55	23.07
TIAA-CREF Lifecycle 2050 (TCLPX)	4,449,666	1.4	12.23 (40)	17.34 (27)	25.93 (19)	-9.93 (90)	23.76 (2)	7.99 (54)	0.05 (7)	4.47 (74)	25.92 (8)
Dow Jones Global Target 2050 Index			12.02 (52)	14.78 (58)	24.69 (50)	-8.29 (44)	21.02 (46)	10.10 (10)	-2.23 (67)	6.19 (31)	23.89 (37)
IM Mixed-Asset Target 2050 (MF) Median			12.04	15.54	24.67	-8.54	20.80	8.10	-1.63	5.61	23.08
TIAA-CREF Lifecycle 2055 (TTRPX)	1,789,209	0.5	12.36 (40)	17.43 (29)	26.21 (18)	-10.10 (94)	24.07 (3)	8.16 (53)	0.00 (9)	4.39 (71)	26.07 (8)
Dow Jones Global Target 2055 Index			12.43 (38)	15.03 (59)	24.89 (49)	-8.37 (46)	21.06 (52)	10.11 (6)	-2.23 (71)	6.19 (35)	23.89 (40)
IM Mixed-Asset Target 2055 (MF) Median			12.18	15.65	24.85	-8.48	21.12	8.25	-1.67	5.43	23.21
TIAA-CREF Lifecycle 2060 (TLXPX)	535,652	0.2	12.61 (35)	17.57 (27)	26.47 (20)	-10.27 (92)	24.29 (2)	8.27 (37)	0.03 (9)	N/A	N/A
Dow Jones Global Target 2060 Index			12.43 (45)	15.03 (61)	24.89 (60)	-8.37 (46)	21.06 (60)	10.11 (4)	-2.23 (88)	6.11 (N/A)	23.89 (N/A)
IM Mixed-Asset Target 2060+ (MF) Median			12.32	15.99	25.08	-8.66	21.30	7.86	-1.01	N/A	N/A



	Allocation		Performance(%)								
	Market Value \$	%	YTD	2020	2019	2018	2017	2016	2015	2014	2013
Brokerage & Loan Fund											
TIAA-CREF Self Directed	1,789,939	0.5									
Loan Fund	6,116,742	1.9									



Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Retirement
Equity Range												
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	55%	45%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	10%	5%	5%
Fixed Income Range												
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	75%	80%	85%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	40%	45%
Cash Range												
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Range												
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	61	54	55	52	54	54	51	56	54	37	38	39

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.



TIAA-CREF Lifecycle Inst
Target Date Fund Asset Allocation
 June 30, 2021

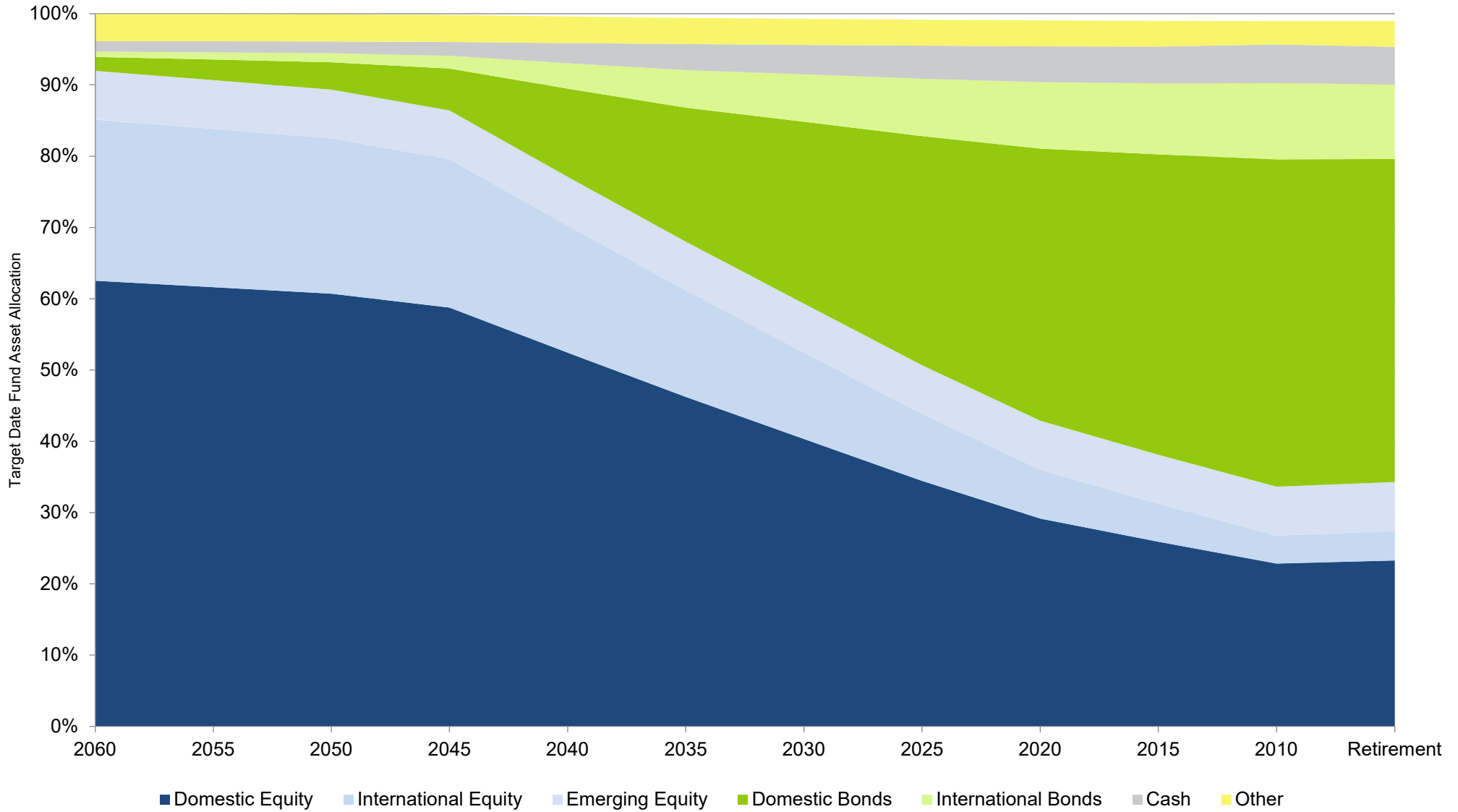
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Retirement
Total Equity	92%	91%	89%	86%	77%	68%	59%	51%	43%	38%	34%	34%
Domestic Equity	63%	62%	61%	59%	52%	46%	40%	34%	29%	26%	23%	23%
International Equity	23%	22%	22%	21%	18%	15%	12%	9%	7%	5%	4%	4%
Emerging Equity	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Total Fixed Income	3%	4%	5%	8%	16%	24%	32%	40%	47%	52%	57%	56%
Domestic Bonds	2%	3%	4%	6%	12%	19%	26%	32%	38%	42%	46%	45%
International Bonds	1%	1%	1%	2%	4%	5%	7%	8%	9%	10%	11%	10%
Cash	1%	2%	2%	2%	3%	4%	4%	5%	5%	5%	5%	5%
Other	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	3%	4%
Total	100%	100%	100%	100%	100%	99%	99%	99%	99%	99%	99%	99%

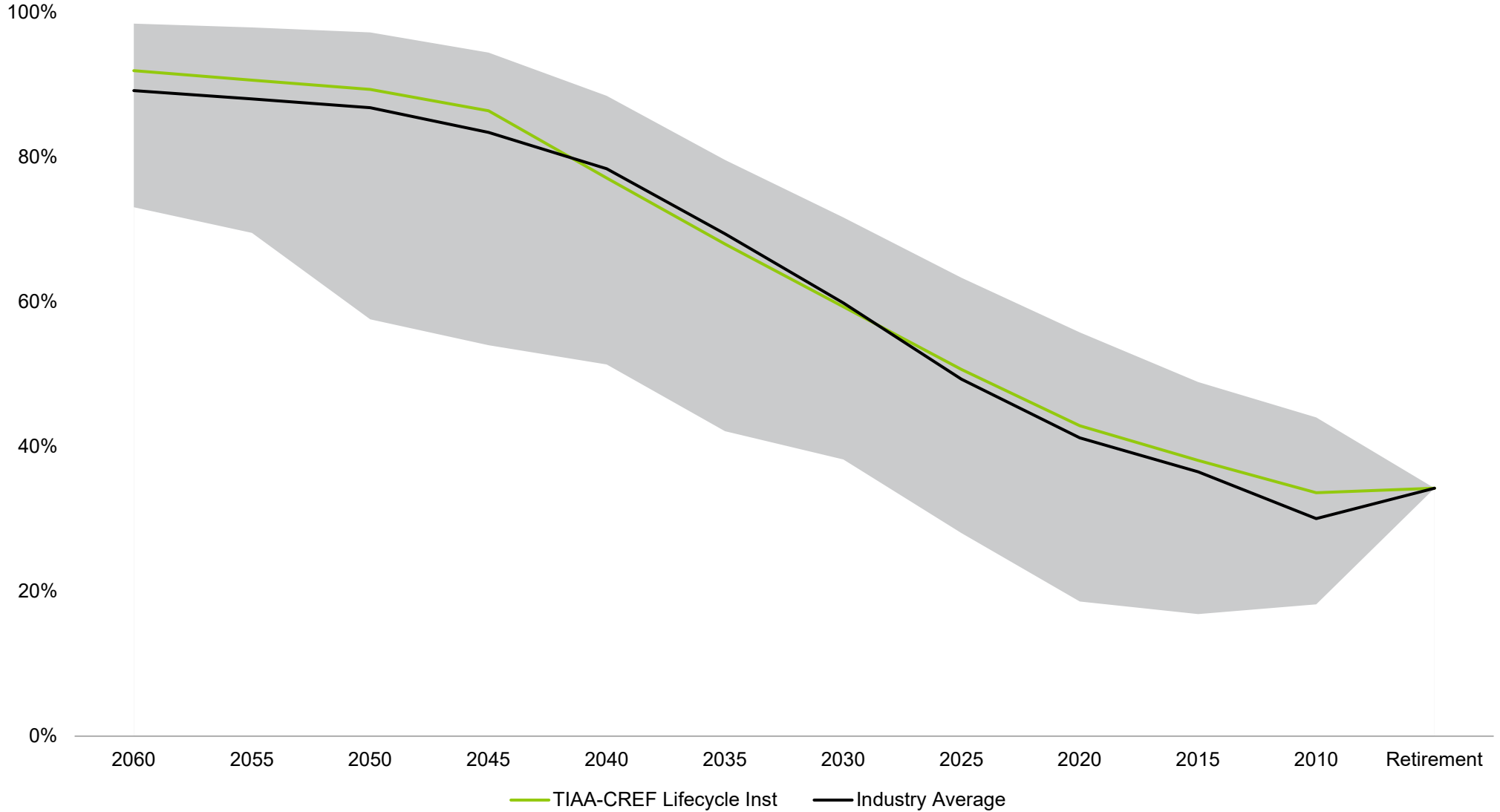
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.







1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.



Quarterly	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Review of plan investments and compliance with investment policy statement	✓	✓		
Follow required procedures, including documentation of all meetings and decisions	✓	✓		
Review performance of providers	✓	✓		
Periodically				
Review QDIA selection	✓			
Allocation fund (Target Date or Risk-based) analysis	✓			
Investment policy statement review	✓			
Employee education review	✓			
Plan recordkeeping & administration services review	✓			
Fee analysis				
Other Projects				
Fiduciary Module	✓	✓		
Large Cap Value Search	✓			
Small Balance Cash-out				
Committee Charter and Handbook Revisions		Pending		



In fiscal year 2020, investigators helped missing and nonresponsive participants receive benefits with a present value in excess of \$1.4 billion.

Recently, the DOL's Employee Benefits Security Administration (EBSA) provided guidance in its ongoing efforts to help plan fiduciaries locate and distribute retirement benefits to missing or nonresponsive participants. The following practices have proven effective at minimizing and mitigating the problem of missing or nonresponsive participants:

- Maintaining accurate census information for the plan's participant population
- Implementing effective communication strategies
- Missing participant searches
- Documenting procedures and actions

Source: Employee Benefits Security Administration, Release Number 21-32-NAT "[U.S. Department of Labor issues missing participant guidance](#)" January 12, 2021



In April, The Department of Labor announced new guidance for plan sponsors, plan fiduciaries, recordkeepers and plan participants on best practices for maintaining cybersecurity. ERISA requires plan fiduciaries to take appropriate precautions to mitigate these risks. Their guidance comes in three forms:

- Tips for hiring a service provider
- Cybersecurity program best practices
- Online security tips

EBSA estimates there are \$9.3 trillion in retirement plan assets that, without sufficient protections, may be at risk from cybersecurity threats.

Source: Employee Benefits Security Administration, Release Number 21-358-NAT "[U.S. Department of Labor announces new cybersecurity guidance for plan sponsors, plan fiduciaries, recordkeepers, plan participants](#)" April 14, 2021

For educational purposes only. Not intended to provide legal or tax advice. Information presented represents a general overview, is not exhaustive and is only accurate as of the date of distribution and may not reflect future interpretations or guidance.



On May 5th the House Ways and Means Committee unanimously sent the Securing a Strong Retirement Act of 2020, “SECURE Act 2.0,” to the House for full consideration. Some of the more significant changes the bill (as currently drafted) would bring to the retirement landscape include:

- Further raising the required minimum distribution age
- Increasing catch-up contribution limits and requiring they be made on an after-tax (Roth) basis
- Allowing participants to elect matching contributions be treated as Roth contributions
- Expediting part-time workers eligibility for contributing to their 401(k) plan
- Creating a national, online database of lost accounts to make it easier to find old retirement accounts
- Permitting match contributions based on student loan payments

The House has yet to schedule a vote on the bill, but given the bipartisan support, there is anticipation it could pass before the end of 2021.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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Investment Performance Review
Period Ending June 30, 2021

**City of Fort Worth
457 Deferred Compensation Plan
Manager Review**



Fund Information

Fund Name :	AIM Equity Funds (Invesco Equity Funds): Invesco Diversified Dividend Fund; Class R5 Shares	Portfolio Assets :	\$16,887 Million
Fund Family :	Invesco	Portfolio Manager :	Peter Santoro
Ticker :	DDFIX	PM Tenure :	2021
Inception Date :	10/25/2005	Fund Style :	IM Equity Income (MF)
Fund Assets :	\$3,675 Million	Style Benchmark :	Russell 1000 Value Index
Portfolio Turnover :	8%		

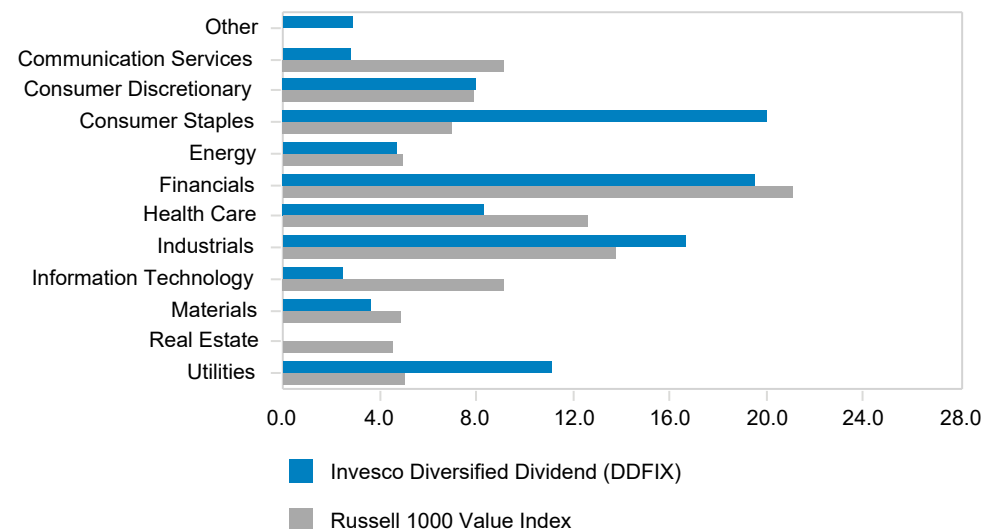
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	80	858
Avg. Market Cap (\$)	106,863,220,778	13,279,641,075
Price/Earnings (P/E)	29.11	21.87
Price/Book (P/B)	4.65	2.73
Dividend Yield	2.56	1.95
Annual EPS	-13.99	5.07
5 Yr EPS	-0.61	9.02
3 Yr EPS Growth	-0.42	N/A
Beta (5 Years, Monthly)	0.80	1.00

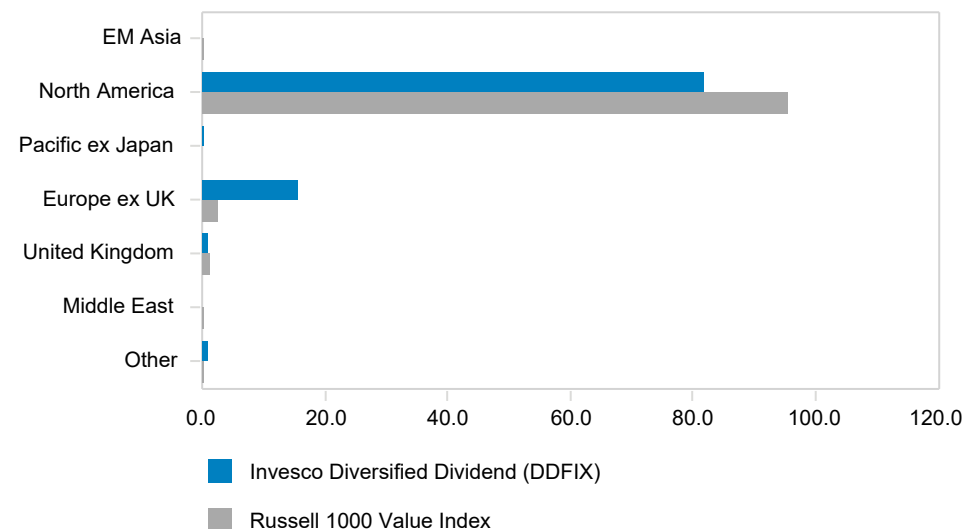
Top Ten Securities As of 04/30/2021

Entergy Corp ORD	2.8 %
Hartford Financial Services Group	2.8 %
Dominion Energy Inc ORD	2.5 %
Bank of America Corp ORD	2.4 %
Comcast Corp ORD	2.3 %
Procter & Gamble Co ORD	2.3 %
General Mills Inc ORD	2.3 %
Heineken NV ORD	2.2 %
M&T Bank Corp ORD	2.1 %
Target Corp ORD	2.0 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



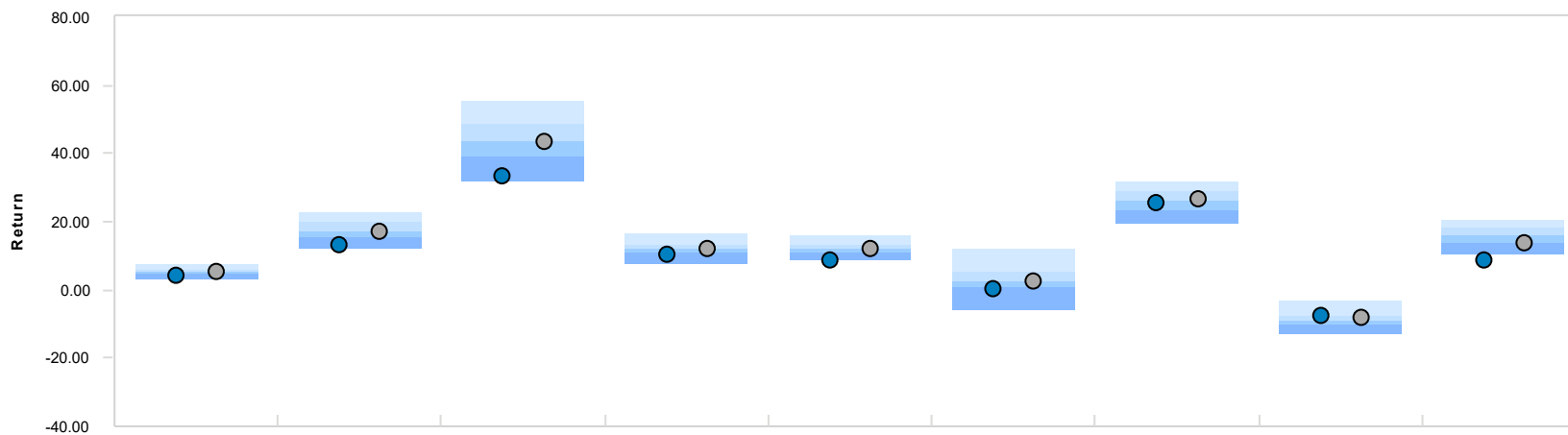
Mutual Fund Info from Lipper

Product Name : Invesco Dvsfd Div;R5 (DDFIX)
Fund Family : Invesco
Ticker : DDFIX
Peer Group : IM U.S. Large Cap Value Equity (MF)
Benchmark : Russell 1000 Value Index
Fund Inception : 10/25/2005
Portfolio Manager : Peter Santoro
Total Assets : \$3,675 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.53%
Net Expense : 0.53%
Turnover : 8%

Summary Description

The investment seeks long-term growth of capital and, secondarily, current income. The fund invests primarily in dividend-paying equity securities. It invests in securities that the portfolio managers believe are undervalued based on various valuation measures. The fund may invest up to 25% of its net assets in securities of foreign issuers.

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



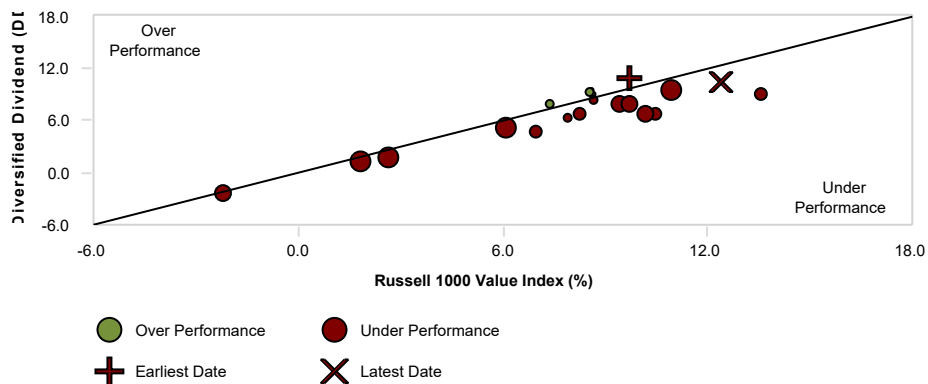
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Invesco Diversified Dividend (DDFIX)	4.10 (90)	13.09 (93)	33.49 (91)	10.43 (82)	8.52 (98)	0.44 (79)	25.46 (60)	-7.54 (28)	8.53 (99)
○ Russell 1000 Value Index	5.21 (53)	17.05 (52)	43.68 (49)	12.42 (44)	11.87 (59)	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (77)
Median	5.25	17.23	43.46	12.04	12.29	2.62	26.07	-9.08	16.29

Comparative Performance

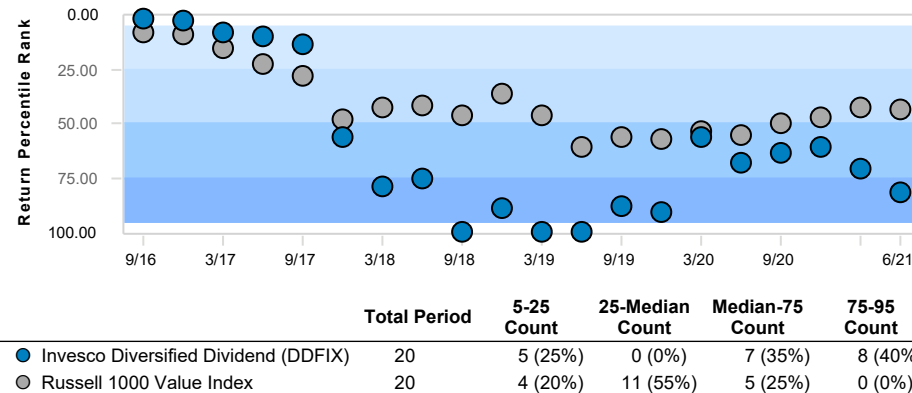
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Invesco Diversified Dividend (DDFIX)	8.63 (86)	13.73 (77)	3.80 (69)	12.29 (95)	-24.22 (17)	5.19 (92)
Russell 1000 Value Index	11.26 (50)	16.25 (43)	5.59 (34)	14.29 (68)	-26.73 (53)	7.41 (54)
IM U.S. Large Cap Value Equity (MF) Median	11.24	15.77	4.82	15.47	-26.62	7.54



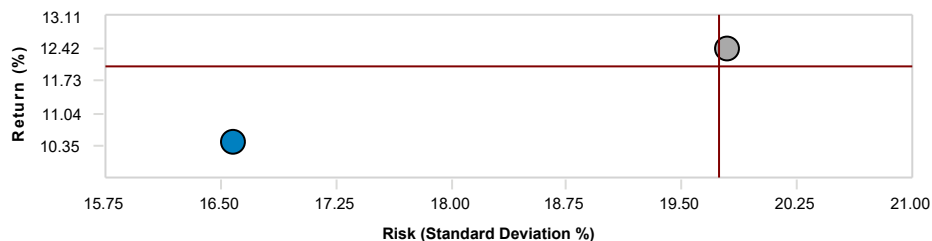
3 Yr Rolling Under/Over Performance - 5 Years



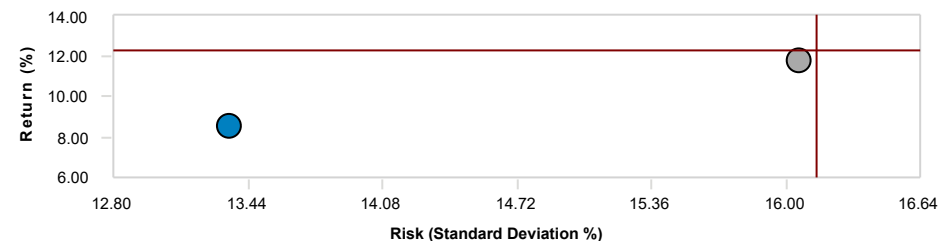
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Diversified Dividend (DDFIX)	5.02	80.68	79.40	0.09	-0.48	0.60	0.82	11.66
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	13.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Diversified Dividend (DDFIX)	4.63	74.67	76.72	-1.00	-0.75	0.59	0.80	9.32
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	10.96



Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$282,631 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Butler/Louie
Ticker :	VINIX	PM Tenure :	2000--2017
Inception Date :	07/31/1990	Fund Style :	IM S&P 500 Index (MF)
Fund Assets :	\$126,548 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	4%		

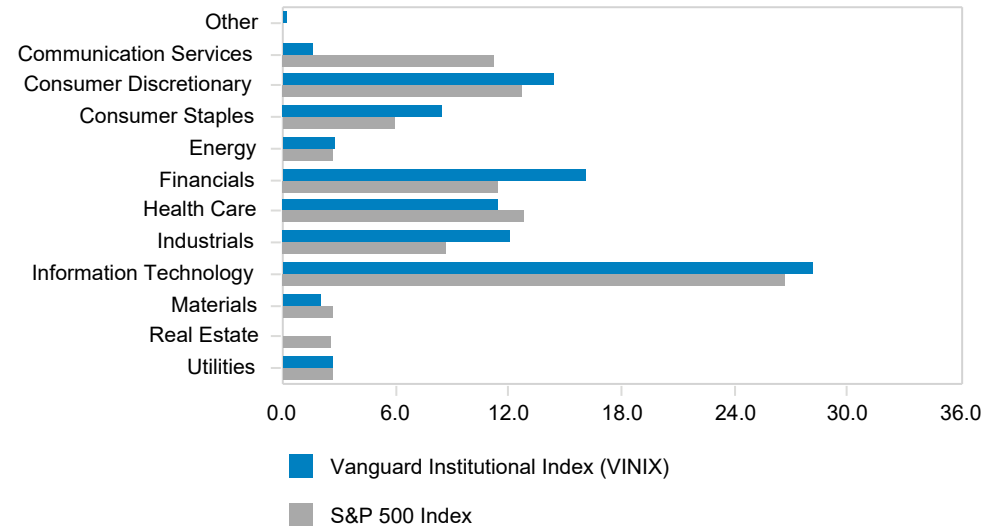
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	508	505
Avg. Market Cap (\$)	496,447,814,988	30,626,723,600
Price/Earnings (P/E)	35.45	28.09
Price/Book (P/B)	10.38	4.56
Dividend Yield	1.82	1.41
Annual EPS	8.82	8.84
5 Yr EPS	16.78	19.41
3 Yr EPS Growth	15.78	N/A
Beta (5 Years, Monthly)	1.00	1.00

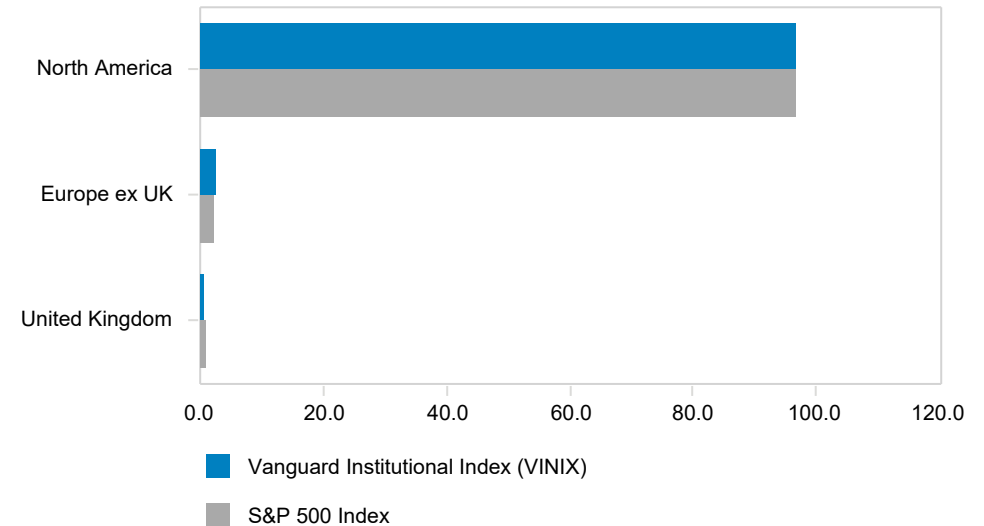
Top Ten Securities As of 04/30/2021

Apple Inc ORD	5.9 %
Microsoft Corp ORD	5.4 %
Amazon.com Inc ORD	4.2 %
Facebook Inc ORD	2.2 %
Alphabet Inc ORD 1	2.0 %
Alphabet Inc ORD 2	2.0 %
Tesla Inc ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
JPMorgan Chase & Co ORD	1.3 %
Johnson & Johnson ORD	1.2 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



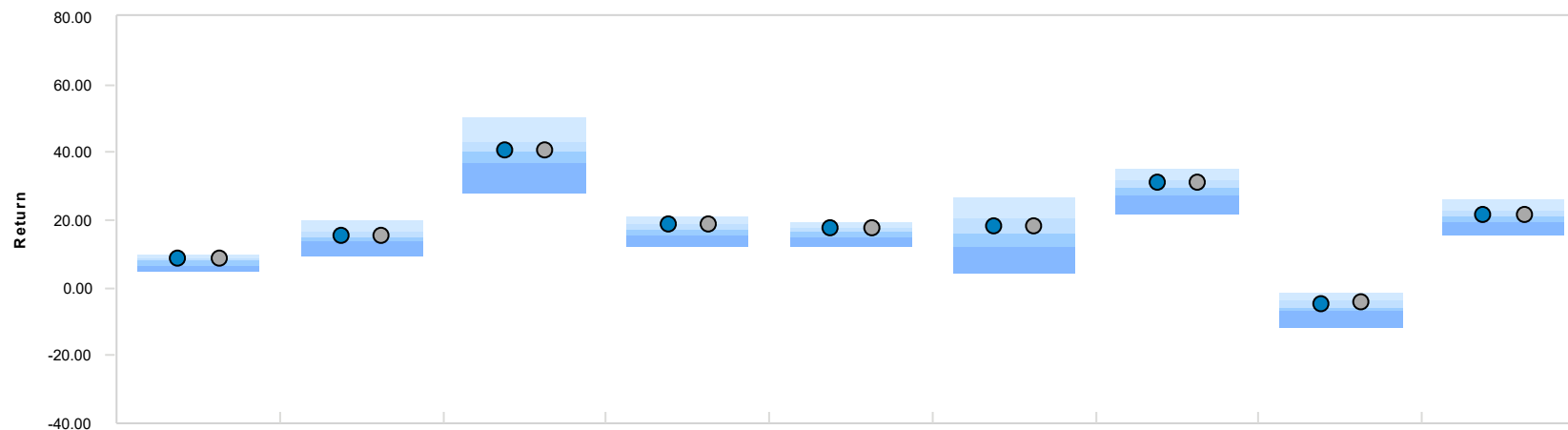
Mutual Fund Info from Lipper

Product Name : Vanguard Instl Indx;Inst (VINIX)
Fund Family : Vanguard Group Inc
Ticker : VINIX
Peer Group : IM U.S. Large Cap Core Equity (MF)
Benchmark : S&P 500 Index
Fund Inception : 07/31/1990
Portfolio Manager : Butler/Louie
Total Assets : \$126,548 Million
Total Assets Date : 04/30/2021
Gross Expense : 0.04%
Net Expense : 0.04%
Turnover : 4%

Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



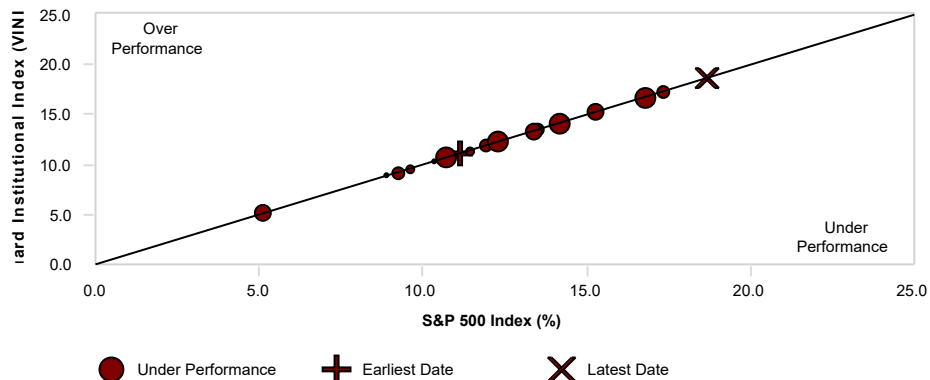
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Vanguard Institutional Index (VINIX)	8.54 (33)	15.24 (43)	40.77 (46)	18.65 (32)	17.62 (28)	18.39 (40)	31.46 (30)	-4.42 (31)	21.79 (39)
○ S&P 500 Index	8.55 (33)	15.25 (43)	40.79 (45)	18.67 (32)	17.65 (27)	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)
Median	8.00	14.88	40.23	17.38	16.50	16.00	29.68	-5.61	21.17

Comparative Performance

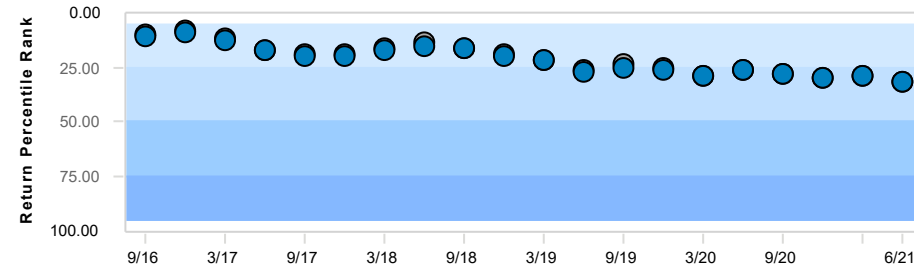
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Vanguard Institutional Index (VINIX)	6.18 (57)	12.15 (48)	8.92 (45)	20.55 (37)	-19.60 (45)	9.06 (39)
S&P 500 Index	6.17 (57)	12.15 (48)	8.93 (45)	20.54 (37)	-19.60 (45)	9.07 (39)
IM U.S. Large Cap Core Equity (MF) Median	6.44	12.02	8.45	19.45	-19.79	8.74



3 Yr Rolling Under/Over Performance - 5 Years

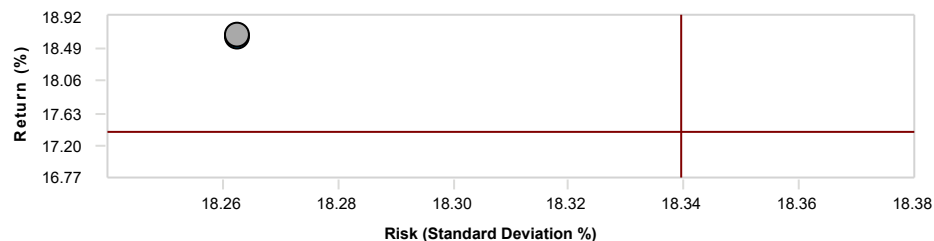


3 Yr Rolling Percentile Ranking - 5 Years



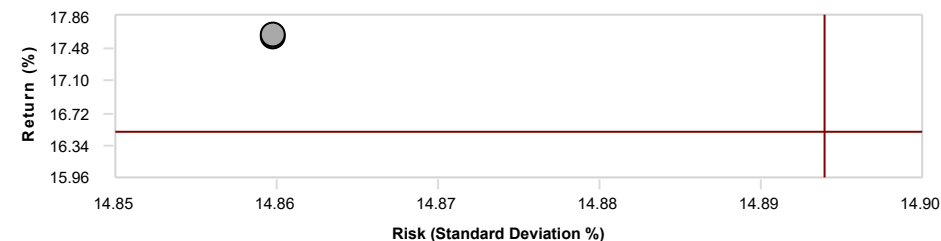
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Institutional Index (VINIX)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
○ S&P 500 Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Institutional Index (VINIX)	18.65	18.26
○ S&P 500 Index	18.67	18.26
— Median	17.38	18.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Institutional Index (VINIX)	17.62	14.86
○ S&P 500 Index	17.65	14.86
— Median	16.50	14.89

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Institutional Index (VINIX)	0.01	99.97	100.03	-0.02	-1.61	0.96	1.00	11.75
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	11.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Institutional Index (VINIX)	0.01	99.94	100.04	-0.02	-2.30	1.09	1.00	9.35
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	9.35



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIMAX
 Inception Date : 11/12/2001
 Fund Assets : \$59,844 Million
 Portfolio Turnover : 26%

Portfolio Assets : \$154,369 Million
 Portfolio Manager : Butler/Johnson
 PM Tenure : 2001--2016
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Vanguard Spliced Mid Cap Index

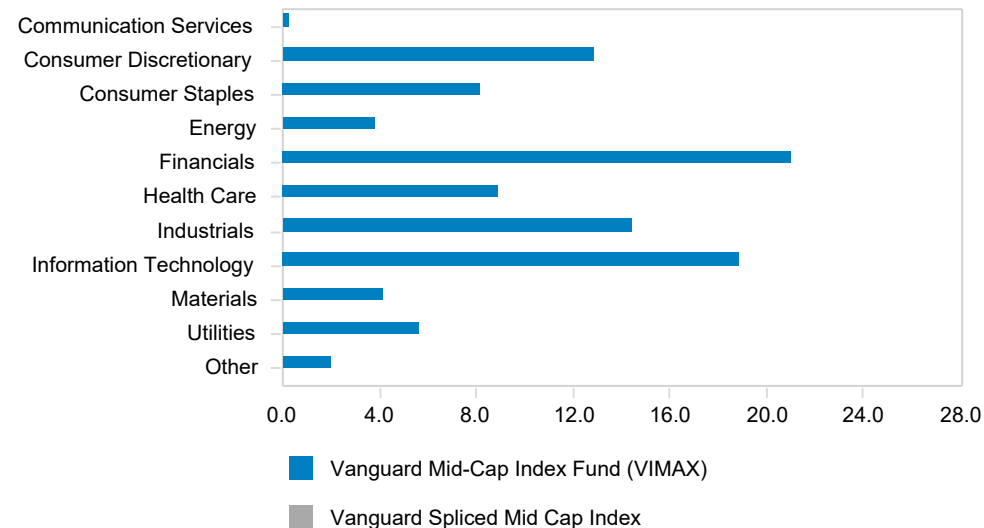
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	367	N/A
Avg. Market Cap (\$)	26,322,250,382	-
Price/Earnings (P/E)	36.56	N/A
Price/Book (P/B)	7.89	N/A
Dividend Yield	1.87	N/A
Annual EPS	1.13	N/A
5 Yr EPS	12.43	N/A
3 Yr EPS Growth	13.22	N/A
Beta (5 Years, Monthly)	1.00	1.00

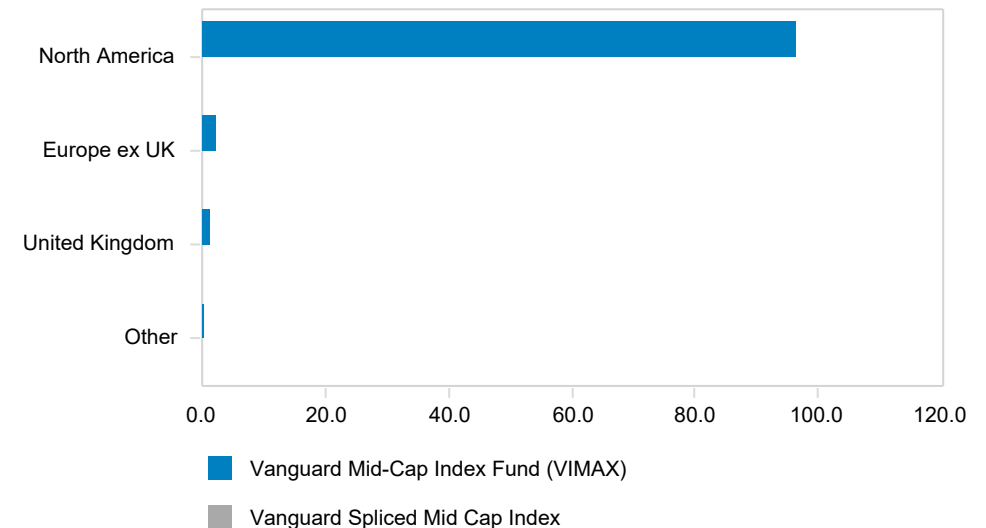
Top Ten Securities As of 04/30/2021

IDEXX Laboratories Inc ORD	0.7 %
IQVIA Holdings Inc ORD	0.7 %
Digital Realty Trust Inc ORD	0.7 %
Chipotle Mexican Grill Inc ORD	0.6 %
Microchip Technology Inc ORD	0.6 %
Amphenol Corp ORD	0.6 %
DocuSign Inc ORD	0.6 %
Aptiv PLC ORD	0.6 %
Veeva Systems Inc ORD	0.6 %
IHS Markit Ltd ORD	0.6 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



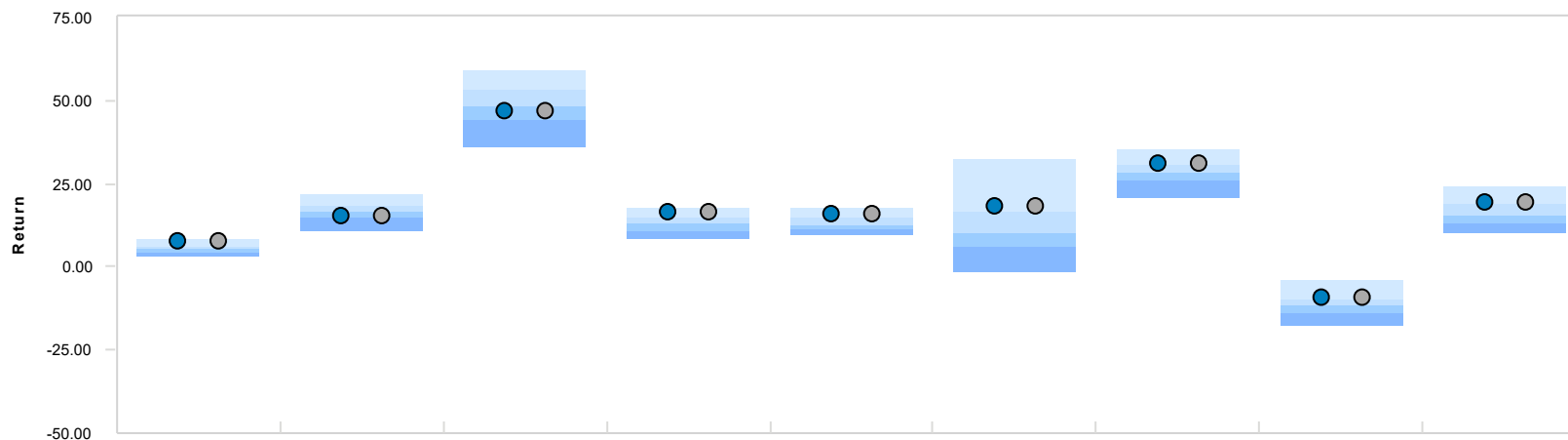
Mutual Fund Info from Lipper

Product Name : Vanguard Md-Cp I:Adm (VIMAX)
Fund Family : Vanguard Group Inc
Ticker : VIMAX
Peer Group : IM U.S. Mid Cap Core Equity (MF)
Benchmark : Vanguard Spliced Mid Cap Index
Fund Inception : 11/12/2001
Portfolio Manager : Butler/Johnson
Total Assets : \$59,844 Million
Total Assets Date : 04/30/2021
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 26%

Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



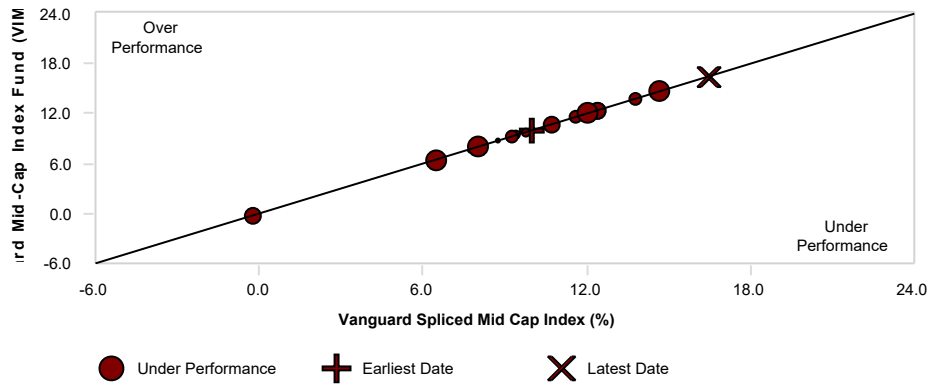
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Vanguard Mid-Cap Index Fund (VIMAX)	7.58 (8)	15.31 (68)	46.90 (59)	16.49 (11)	15.75 (16)	18.24 (20)	31.03 (20)	-9.23 (23)	19.25 (19)
○ Vanguard Spliced Mid Cap Index	7.59 (7)	15.31 (68)	46.93 (58)	16.51 (9)	15.78 (14)	18.24 (20)	31.09 (19)	-9.22 (23)	19.30 (19)
Median	5.21	16.56	48.40	13.13	12.78	10.02	28.08	-11.52	15.44

Comparative Performance

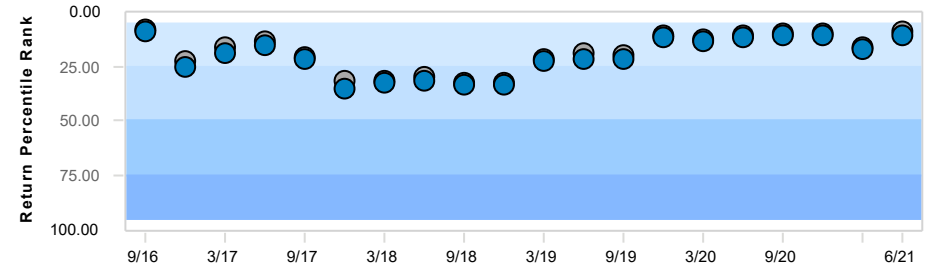
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Vanguard Mid-Cap Index Fund (VIMAX)	7.18 (85)	18.02 (68)	7.95 (19)	24.96 (22)	-25.72 (28)	6.88 (49)
Vanguard Spliced Mid Cap Index	7.18 (86)	18.03 (67)	7.95 (19)	24.97 (21)	-25.74 (28)	6.88 (49)
IM U.S. Mid Cap Core Equity (MF) Median	10.41	19.40	5.84	20.87	-28.20	6.84



3 Yr Rolling Under/Over Performance - 5 Years

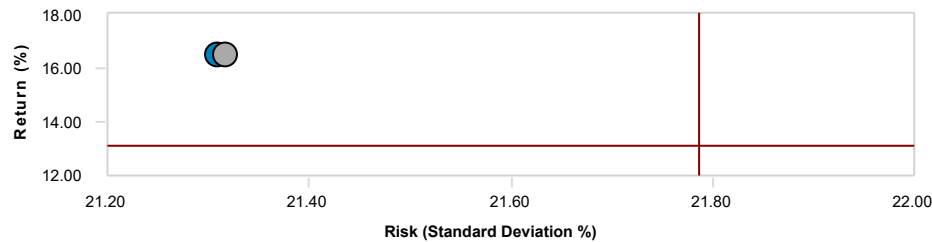


3 Yr Rolling Percentile Ranking - 5 Years



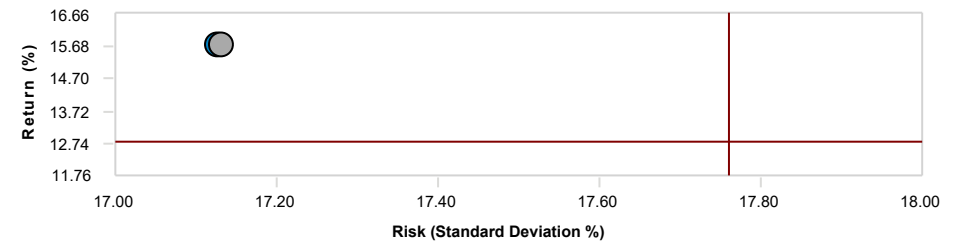
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Mid-Cap Index Fund (VIMAX)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
● Vanguard Spliced Mid Cap Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Mid-Cap Index Fund (VIMAX)	16.49	21.31
● Vanguard Spliced Mid Cap Index	16.51	21.32
— Median	13.13	21.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Mid-Cap Index Fund (VIMAX)	15.75	17.13
● Vanguard Spliced Mid Cap Index	15.78	17.13
— Median	12.74	17.76

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Fund (VIMAX)	0.03	99.98	100.03	-0.01	-0.45	0.76	1.00	14.50
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	14.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Fund (VIMAX)	0.03	99.94	100.05	-0.02	-0.93	0.87	1.00	11.46
Vanguard Spliced Mid Cap Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	11.47



Fund Information

Fund Name : Carillon Series Trust: Carillon Scout Mid Cap Fund; Class I Shares
 Fund Family : Carillon Tower Advisers Inc
 Ticker : UMBMX
 Inception Date : 10/31/2006
 Fund Assets : \$4,394 Million
 Portfolio Turnover : 109%

Portfolio Assets : \$4,716 Million
 Portfolio Manager : G. Patrick Dunkerley
 PM Tenure : 2006
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

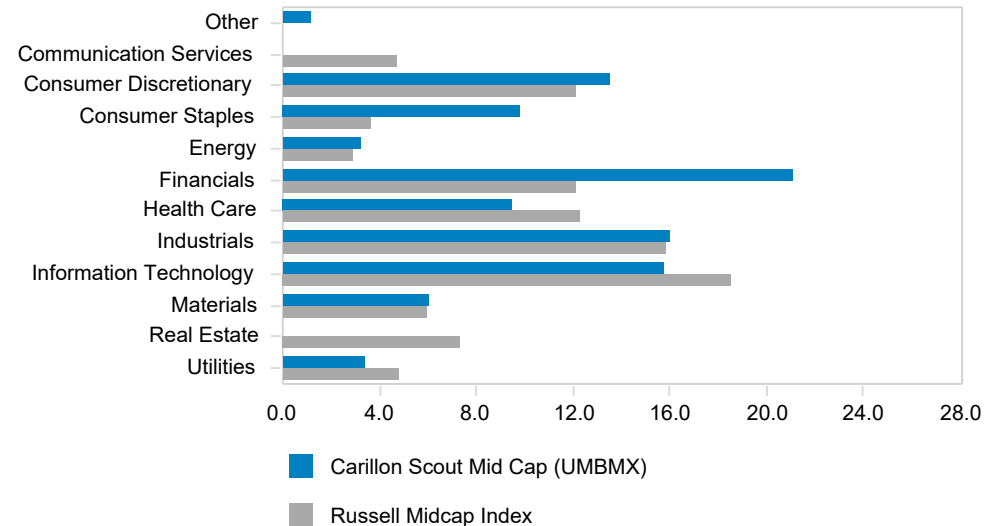
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	173	825
Avg. Market Cap (\$)	20,888,248,233	11,163,127,180
Price/Earnings (P/E)	35.27	25.33
Price/Book (P/B)	7.27	3.60
Dividend Yield	1.55	1.24
Annual EPS	8.25	3.43
5 Yr EPS	13.39	14.04
3 Yr EPS Growth	16.81	N/A
Beta (5 Years, Monthly)	0.98	1.00

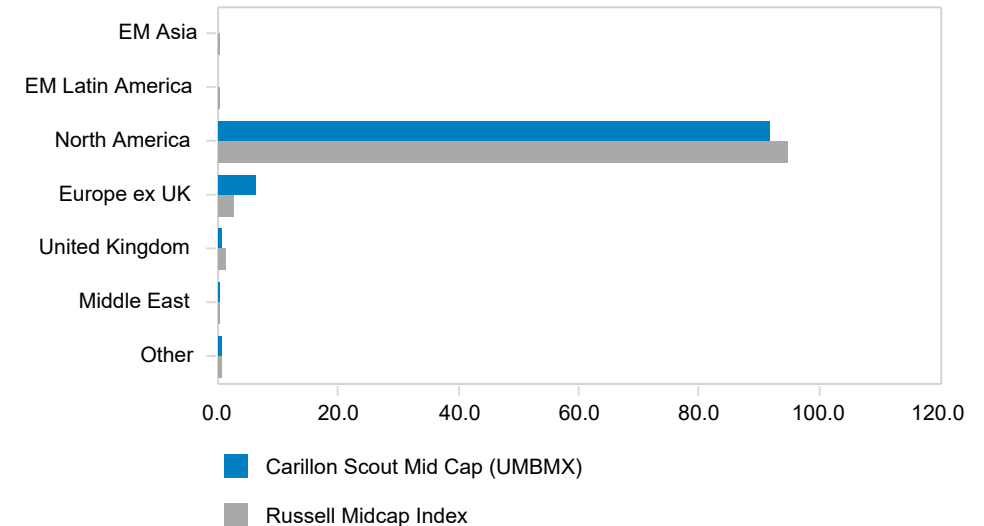
Top Ten Securities As of 04/30/2021

EOG Resources Inc ORD	2.0 %
Horizon Therapeutics PLC ORD	1.8 %
STAG Industrial Inc ORD	1.7 %
Evercore Inc ORD	1.7 %
Teradata Corp ORD	1.6 %
WEC Energy Group Inc ORD	1.6 %
Darling Ingredients Inc ORD	1.3 %
Ally Financial Inc ORD	1.3 %
Freeport-McMoRan Inc ORD	1.2 %
Mid-America Apartment Communities	1.2 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



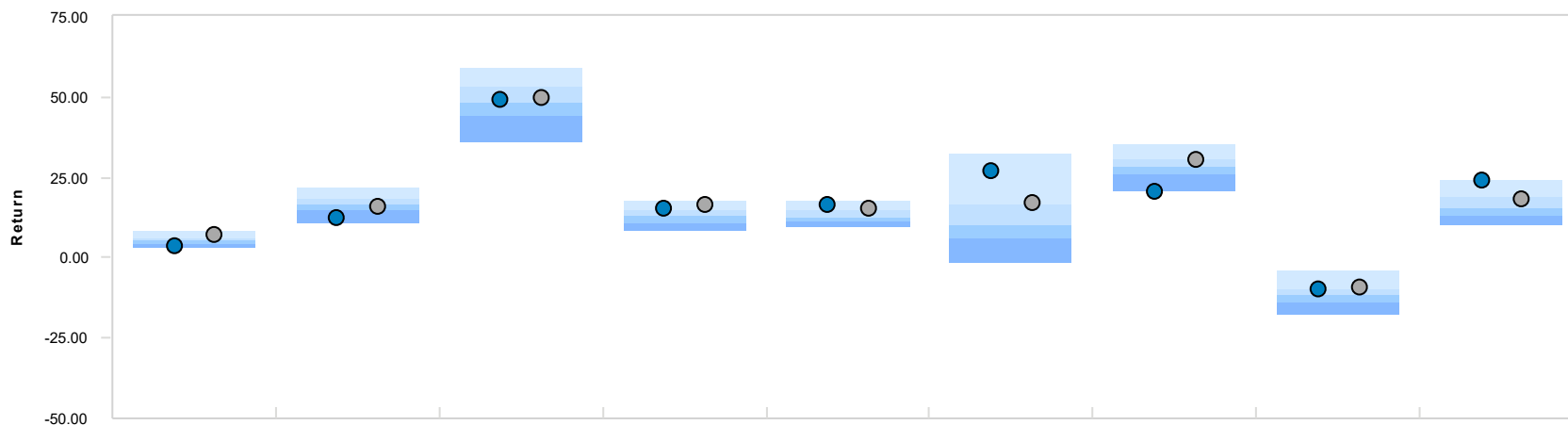
Mutual Fund Info from Lipper

Product Name : Carillon:Sct Mid Cap;I (UMBMX)
Fund Family : Carillon Tower Advisers Inc
Ticker : UMBMX
Peer Group : IM U.S. Mid Cap Core Equity (MF)
Benchmark : Russell Midcap Index
Fund Inception : 10/31/2006
Portfolio Manager : G. Patrick Dunkerley
Total Assets : \$4,394 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.97%
Net Expense : 0.97%
Turnover : 109%

Summary Description

The investment seeks long-term growth of capital. Under normal circumstances, at least 80% of the fund's net assets will be invested in mid cap equity securities. Mid cap equity securities are securities issued by companies that fall within the market capitalization range of the Russell Midcap® Index (the "index") at the time of purchase. It maintains a portfolio of investments diversified across companies and economic sectors.

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



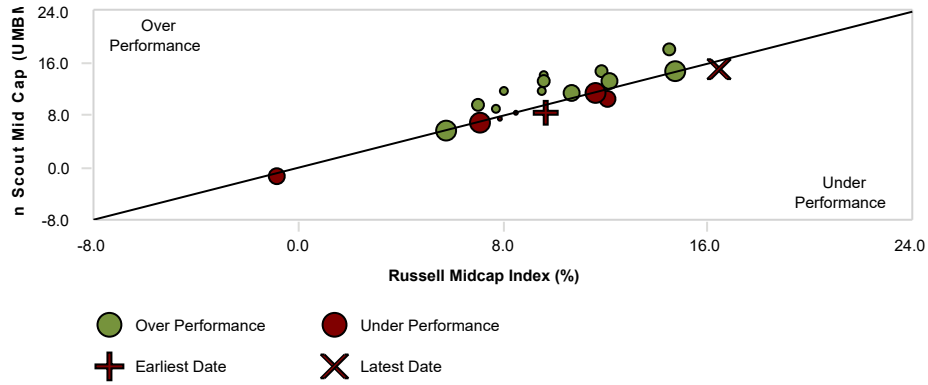
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Carillon Scout Mid Cap (UMBMX)	3.59 (85)	12.32 (92)	49.23 (46)	15.29 (20)	16.81 (9)	27.27 (7)	20.76 (95)	-9.74 (27)	24.02 (6)
○ Russell Midcap Index	7.50 (10)	16.25 (54)	49.80 (42)	16.45 (12)	15.62 (17)	17.10 (25)	30.54 (25)	-9.06 (20)	18.52 (27)
Median	5.21	16.56	48.40	13.13	12.78	10.02	28.08	-11.52	15.44

Comparative Performance

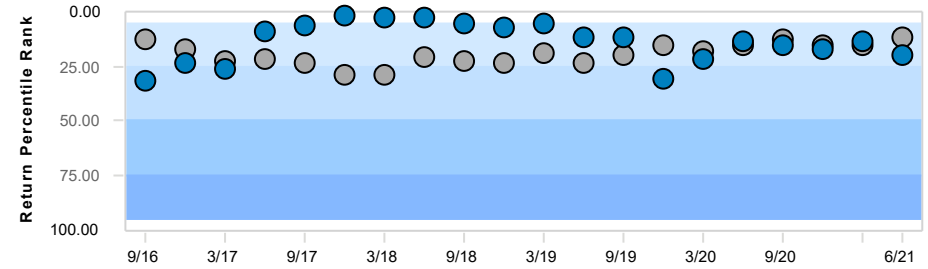
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Carillon Scout Mid Cap (UMBMX)	8.43 (74)	21.64 (30)	9.23 (8)	28.15 (9)	-25.25 (21)	4.94 (94)
Russell Midcap Index	8.14 (77)	19.91 (46)	7.46 (26)	24.61 (25)	-27.07 (38)	7.06 (42)
IM U.S. Mid Cap Core Equity (MF) Median	10.41	19.40	5.84	20.87	-28.20	6.84



3 Yr Rolling Under/Over Performance - 5 Years

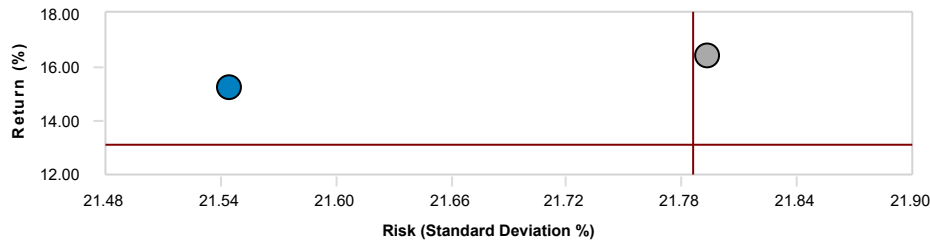


3 Yr Rolling Percentile Ranking - 5 Years



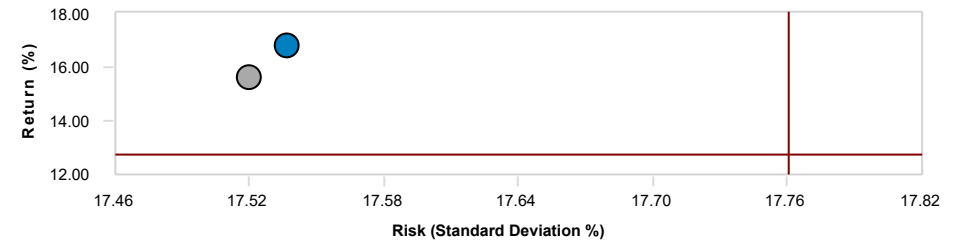
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Carillon Scout Mid Cap (UMBMX)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
● Russell Midcap Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Carillon Scout Mid Cap (UMBMX)	15.29	21.54
● Russell Midcap Index	16.45	21.79
— Median	13.13	21.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Carillon Scout Mid Cap (UMBMX)	16.81	17.54
● Russell Midcap Index	15.62	17.52
— Median	12.78	17.76

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Carillon Scout Mid Cap (UMBMX)	4.21	96.73	99.33	-0.56	-0.26	0.71	0.97	14.57
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	14.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Carillon Scout Mid Cap (UMBMX)	3.86	102.35	97.55	1.41	0.27	0.91	0.98	11.49
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	11.84



Fund Information

Fund Name :	Goldman Sachs Trust: Goldman Sachs Small Cap Value Fund; Institutional Shares	Portfolio Assets :	\$5,590 Million
Fund Family :	Goldman Sachs & Co/GSAM	Portfolio Manager :	Davis/Crystal/Butkus
Ticker :	GSSIX	PM Tenure :	2006--2006--2011
Inception Date :	08/15/1997	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$2,948 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	75%		

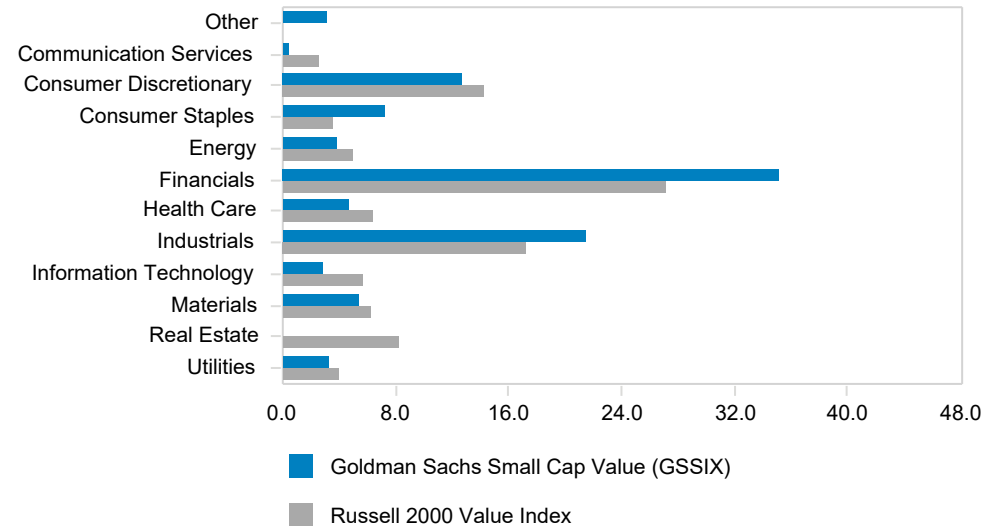
Portfolio Characteristics As of 03/31/2021

	Portfolio	Benchmark
Total Securities	240	1,507
Avg. Market Cap (\$)	4,165,243,249	907,014,300
Price/Earnings (P/E)	32.28	17.42
Price/Book (P/B)	3.20	1.98
Dividend Yield	2.01	1.46
Annual EPS	-2.68	0.30
5 Yr EPS	7.99	7.58
3 Yr EPS Growth	10.38	N/A
Beta (5 Years, Monthly)	0.94	1.00

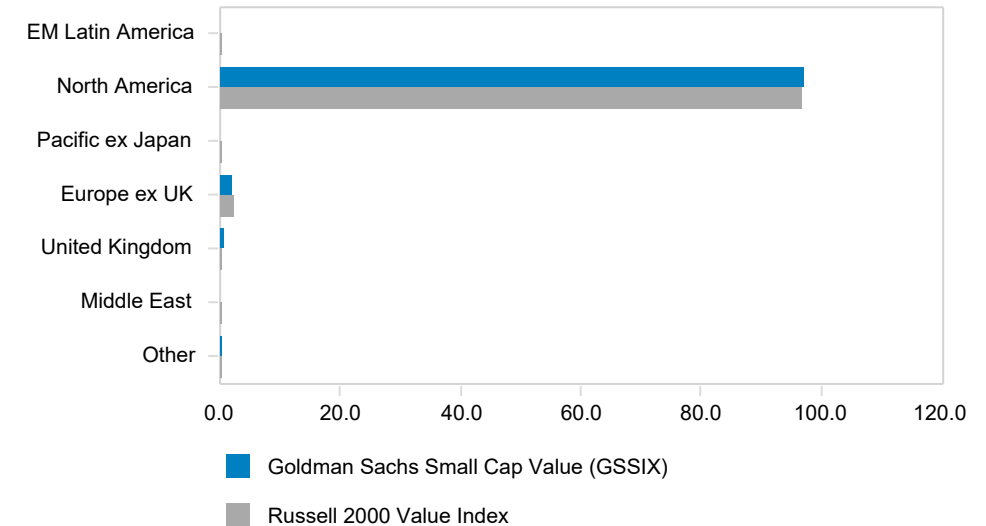
Top Ten Securities As of 03/31/2021

Darling Ingredients Inc ORD	1.3 %
Goldman Sachs FS Government Fund;Institu	1.2 %
KBR Inc ORD	1.2 %
Avient Corp ORD	1.2 %
Performance Food Group Co ORD	1.1 %
Rexnord Corp ORD	1.1 %
MasTec Inc ORD	1.1 %
ChampionX Corp ORD	1.1 %
Cleveland-Cliffs Inc ORD	1.0 %
Boyd Gaming Corp ORD	1.0 %

Sector Weights As of 03/31/2021



Region Weights As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



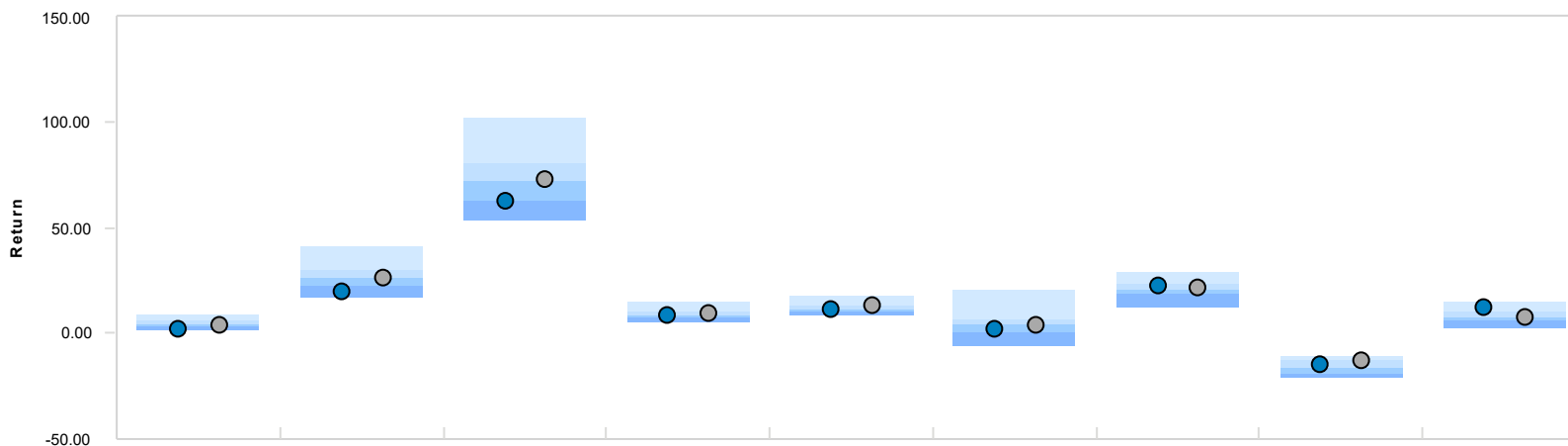
Mutual Fund Info from Lipper

Product Name : Goldman:Sm Cap Val:I (GSSIX)
Fund Family : Goldman Sachs & Co/GSAM
Ticker : GSSIX
Peer Group : IM U.S. Small Cap Value Equity (MF)
Benchmark : Russell 2000 Value Index
Fund Inception : 08/15/1997
Portfolio Manager : Davis/Crystal/Butkus
Total Assets : \$2,948 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.99%
Net Expense : 0.96%
Turnover : 75%

Summary Description

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets plus any borrowings for investment purposes (measured at time of purchase) ("net assets") in a diversified portfolio of equity investments in small-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell 2000® Value Index at the time of investment. Although it will invest primarily in publicly traded U.S. securities, including real estate investment trusts, it may also invest in foreign securities.

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



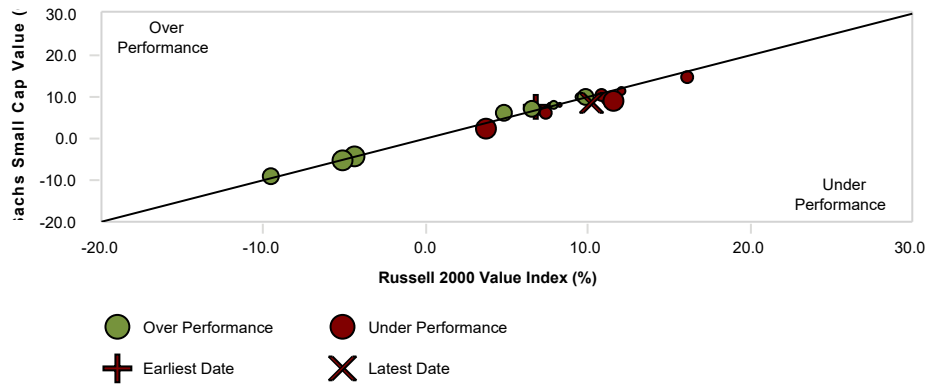
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Goldman Sachs Small Cap Value (GSSIX)	2.66 (84)	19.97 (95)	62.66 (77)	8.45 (58)	11.55 (62)	2.06 (66)	23.14 (27)	-14.02 (35)	12.34 (18)
○ Russell 2000 Value Index	4.56 (50)	26.69 (47)	73.28 (44)	10.27 (36)	13.62 (25)	4.63 (42)	22.39 (36)	-12.86 (24)	7.84 (57)
Median	4.52	26.26	72.04	9.21	12.07	3.84	21.26	-16.08	8.32

Comparative Performance

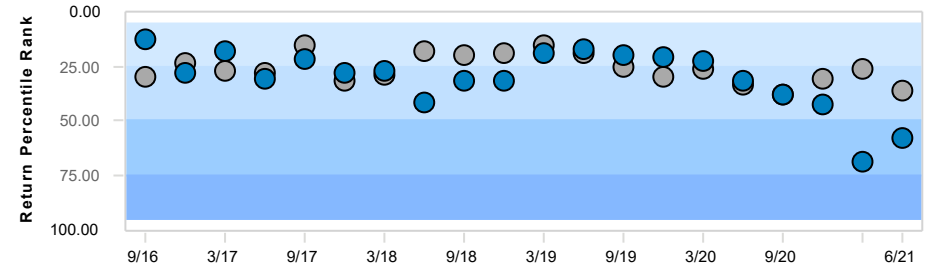
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Goldman Sachs Small Cap Value (GSSIX)	16.86 (87)	31.58 (55)	3.03 (43)	17.82 (90)	-36.11 (42)	7.05 (80)
Russell 2000 Value Index	21.17 (52)	33.36 (38)	2.56 (48)	18.91 (82)	-35.66 (38)	8.49 (37)
IM U.S. Small Cap Value Equity (MF) Median	21.38	32.34	2.48	21.79	-37.33	8.16



3 Yr Rolling Under/Over Performance - 5 Years

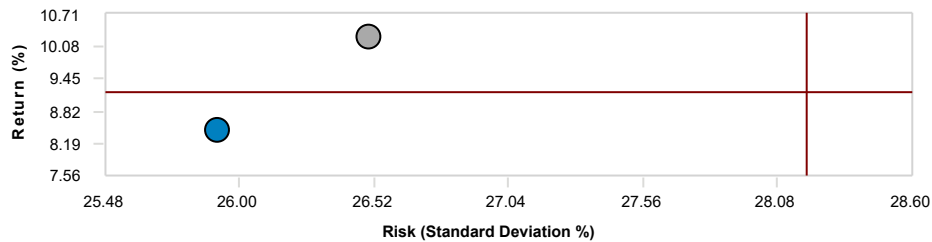


3 Yr Rolling Percentile Ranking - 5 Years



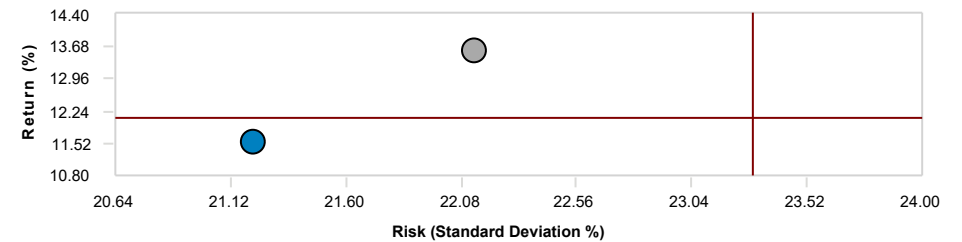
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Goldman Sachs Small Cap Value (GSSIX)	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
● Russell 2000 Value Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Goldman Sachs Small Cap Value (GSSIX)	8.45	25.91
● Russell 2000 Value Index	10.27	26.49
— Median	9.21	28.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Goldman Sachs Small Cap Value (GSSIX)	11.55	21.21
● Russell 2000 Value Index	13.62	22.13
— Median	12.07	23.30

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Goldman Sachs Small Cap Value (GSSIX)	4.30	95.51	99.74	-1.33	-0.42	0.40	0.97	19.11
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	19.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Goldman Sachs Small Cap Value (GSSIX)	3.98	91.07	94.30	-1.15	-0.51	0.57	0.94	15.04
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	15.14



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VSMAX
 Inception Date : 11/13/2000
 Fund Assets : \$54,882 Million
 Portfolio Turnover : 22%

Portfolio Assets : \$138,830 Million
 Portfolio Manager : Coleman/O'Reilly
 PM Tenure : 2016--2016
 Fund Style : IM U.S. SMID Cap Core Equity (MF)
 Style Benchmark : Vanguard Spliced Small Cap Index

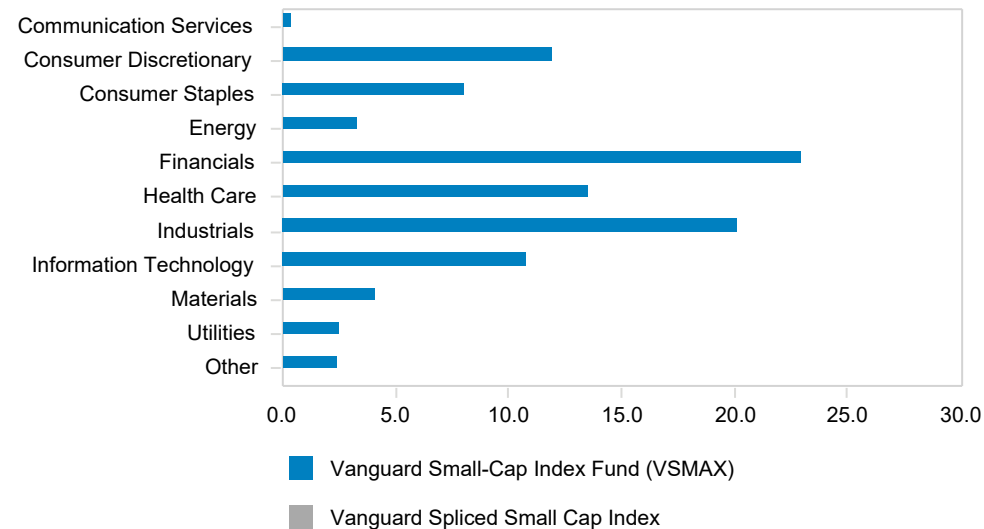
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	1,470	N/A
Avg. Market Cap (\$)	7,378,500,429	-
Price/Earnings (P/E)	34.99	N/A
Price/Book (P/B)	6.37	N/A
Dividend Yield	1.92	N/A
Annual EPS	-0.68	N/A
5 Yr EPS	9.76	N/A
3 Yr EPS Growth	10.71	N/A
Beta (5 Years, Monthly)	1.00	1.00

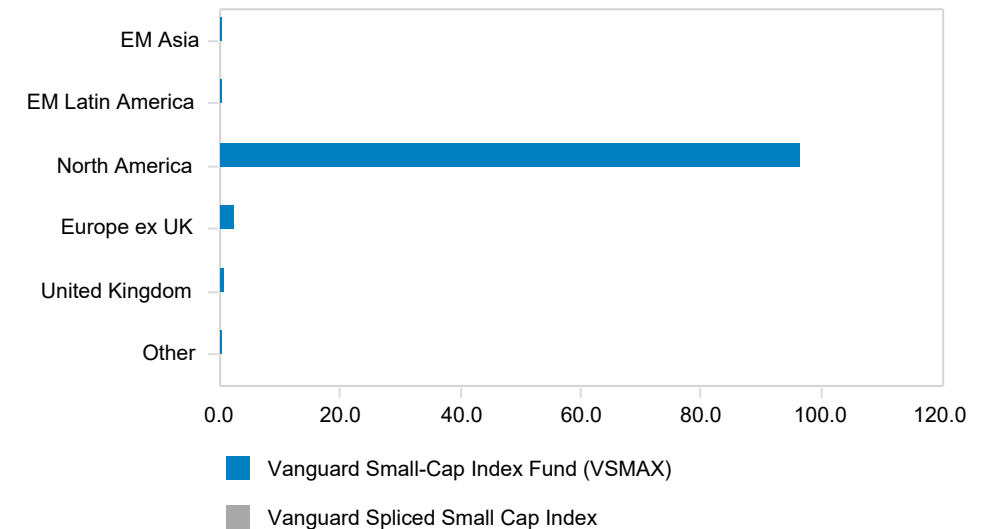
Top Ten Securities As of 04/30/2021

Steris plc ORD	0.3 %
Novocure Ltd ORD	0.3 %
IDEX Corp ORD	0.3 %
VICI Properties Inc ORD	0.3 %
Bio-Techne Corp ORD	0.3 %
Charles River Laboratories International	0.3 %
Teledyne Technologies Inc ORD	0.3 %
Pool Corp ORD	0.3 %
Avantor Inc ORD	0.3 %
Devon Energy Corp ORD	0.3 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



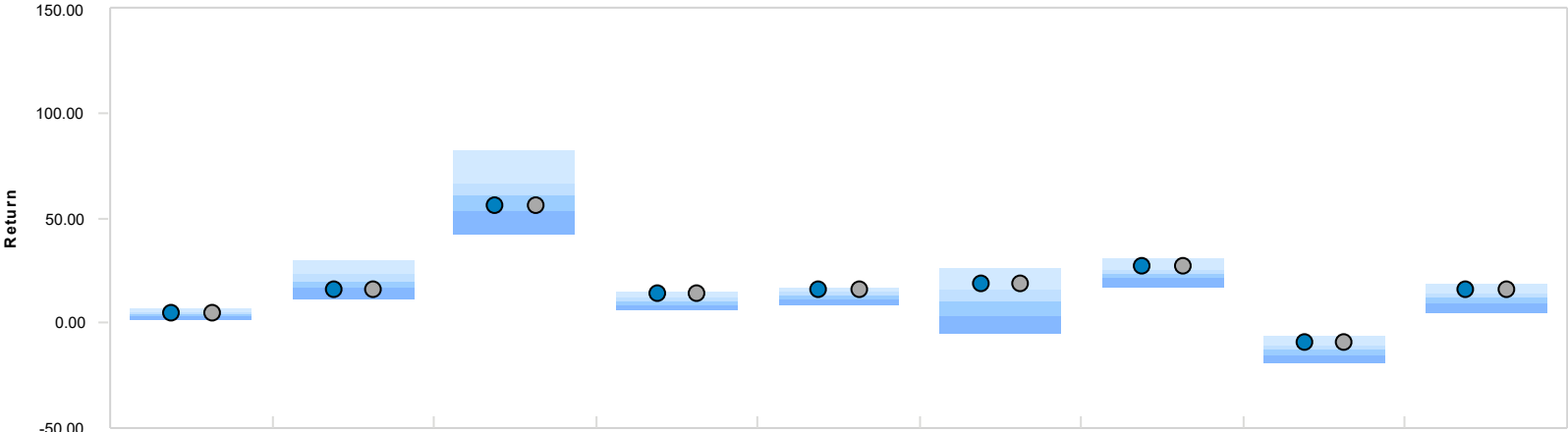
Mutual Fund Info from Lipper

Product Name : Vanguard S-C Id;Adm (VSMAX)
Fund Family : Vanguard Group Inc
Ticker : VSMAX
Peer Group : IM U.S. Small Cap Core Equity (MF)
Benchmark : Vanguard Spliced Small Cap Index
Fund Inception : 11/13/2000
Portfolio Manager : Coleman/O'Reilly
Total Assets : \$54,882 Million
Total Assets Date : 04/30/2021
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 22%

Summary Description

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



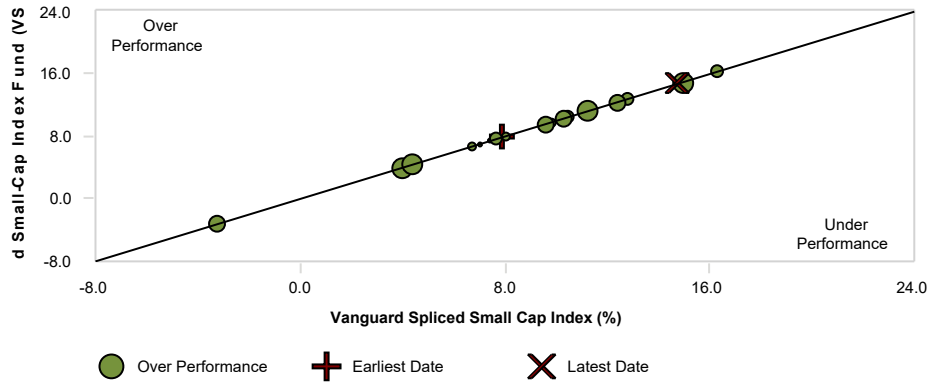
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Vanguard Small-Cap Index Fund (VSMAX)	5.60 (18)	16.39 (79)	56.51 (66)	14.75 (10)	15.96 (17)	19.11 (18)	27.37 (15)	-9.31 (18)	16.24 (13)
○ Vanguard Spliced Small Cap Index	5.59 (18)	16.38 (80)	56.47 (66)	14.73 (10)	15.94 (17)	19.07 (18)	27.35 (16)	-9.33 (18)	16.24 (13)
Median	4.00	19.79	60.83	11.18	13.69	10.36	23.86	-12.67	12.38

Comparative Performance

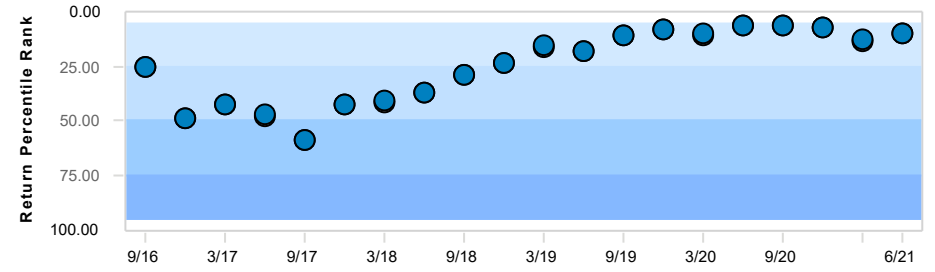
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Vanguard Small-Cap Index Fund (VSMAX)	10.22 (92)	27.10 (68)	5.79 (20)	26.66 (20)	-30.07 (20)	8.14 (50)
Vanguard Spliced Small Cap Index	10.21 (92)	27.10 (68)	5.78 (20)	26.66 (20)	-30.08 (20)	8.12 (51)
IM U.S. Small Cap Core Equity (MF) Median	15.25	28.43	3.45	22.42	-32.67	8.12



3 Yr Rolling Under/Over Performance - 5 Years

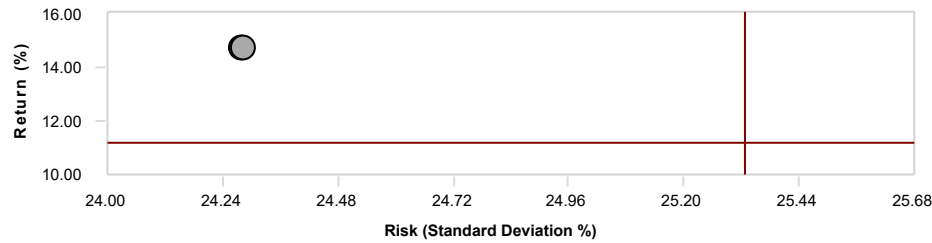


3 Yr Rolling Percentile Ranking - 5 Years



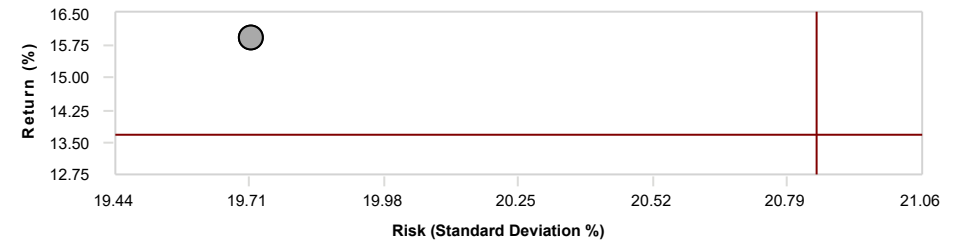
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Small-Cap Index Fund (VSMAX)	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
○ Vanguard Spliced Small Cap Index	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Fund (VSMAX)	14.75	24.28
○ Vanguard Spliced Small Cap Index	14.73	24.28
— Median	11.18	25.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Fund (VSMAX)	15.96	19.71
○ Vanguard Spliced Small Cap Index	15.94	19.71
— Median	13.69	20.85

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Fund (VSMAX)	0.03	100.06	100.02	0.02	0.70	0.64	1.00	16.94
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	16.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Fund (VSMAX)	0.03	100.06	100.01	0.02	0.76	0.79	1.00	13.39
Vanguard Spliced Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	13.39



Fund Information

Fund Name : TIAA-CREF Funds: International Equity Index Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TRIPX
 Inception Date : 09/30/2009
 Fund Assets : \$254 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$16,686 Million
 Portfolio Manager : Campagna/Liao/Tran
 PM Tenure : 2009--2014--2019
 Fund Style : IM International Multi-Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (Net) Index

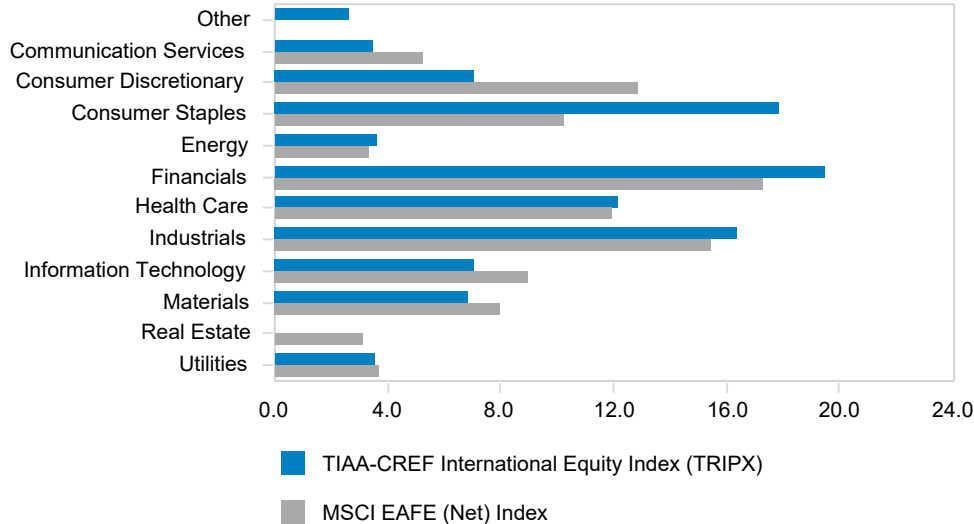
Portfolio Characteristics As of 03/31/2021

	Portfolio	Benchmark
Total Securities	897	876
Avg. Market Cap (\$)	73,496,795,715	12,927,746,848
Price/Earnings (P/E)	30.90	22.71
Price/Book (P/B)	4.25	2.59
Dividend Yield	2.49	2.37
Annual EPS	-5.64	120.29
5 Yr EPS	4.62	3.49
3 Yr EPS Growth	1.47	N/A
Beta (5 Years, Monthly)	0.99	1.00

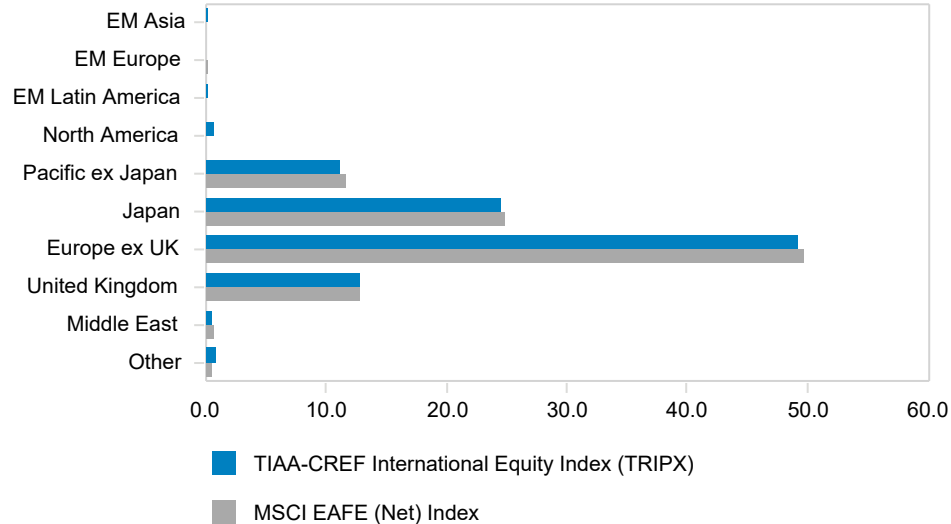
Top Ten Securities As of 03/31/2021

Nestle SA ORD	2.0 %
ASML Holding NV ORD	1.6 %
Roche Holding AG	1.4 %
Novartis AG ORD	1.2 %
LVMH Moet Hennessy Louis Vuitton	1.1 %
Toyota Motor Corp ORD	1.0 %
AIA Group Ltd ORD	0.9 %
Unilever PLC ORD	0.9 %
SoftBank Group Corp ORD	0.8 %
Sony Group Corp ORD	0.8 %

Sector Weights As of 03/31/2021



Region Weights As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



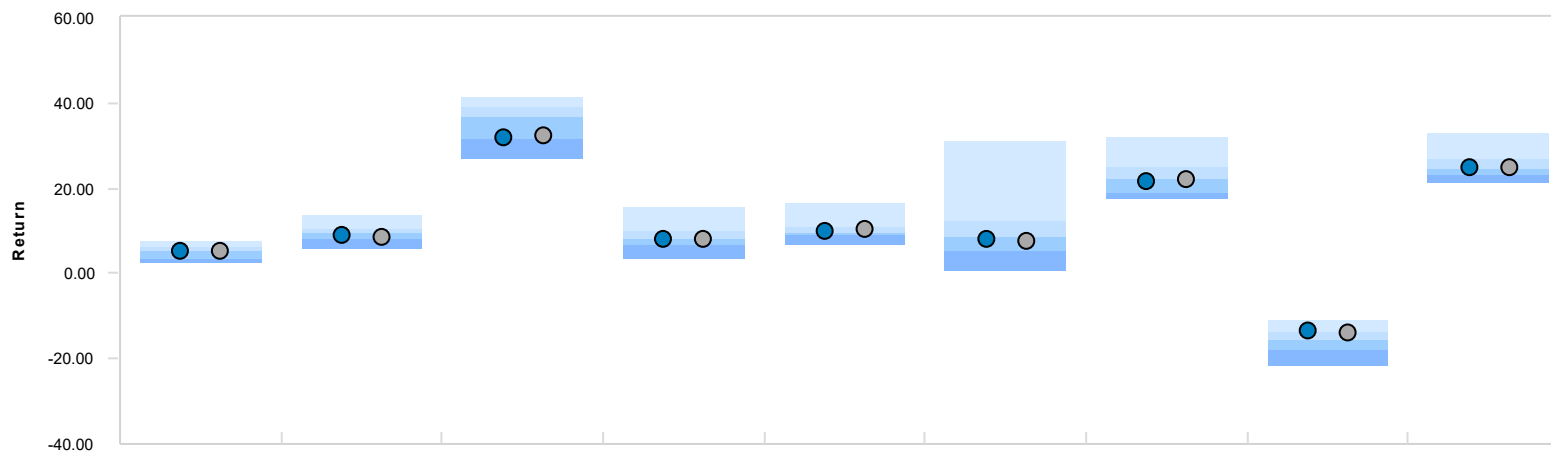
Mutual Fund Info from Lipper

Product Name : TIAA-CREF:Intl Eq Ix;Prmr (TRIPX)
Fund Family : TIAA-CREF
Ticker : TRIPX
Peer Group : IM International Large Cap Core Equity (MF)
Benchmark : MSCI EAFE (Net) Index
Fund Inception : 09/30/2009
Portfolio Manager : Campagna/Liao/Tran
Total Assets : \$254 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.20%
Net Expense : 0.20%
Turnover : 4%

Summary 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. The fund primarily invests its assets in equity securities selected to track a designated stock market index.

Peer Group Analysis - IM International Large Cap Core Equity (MF)



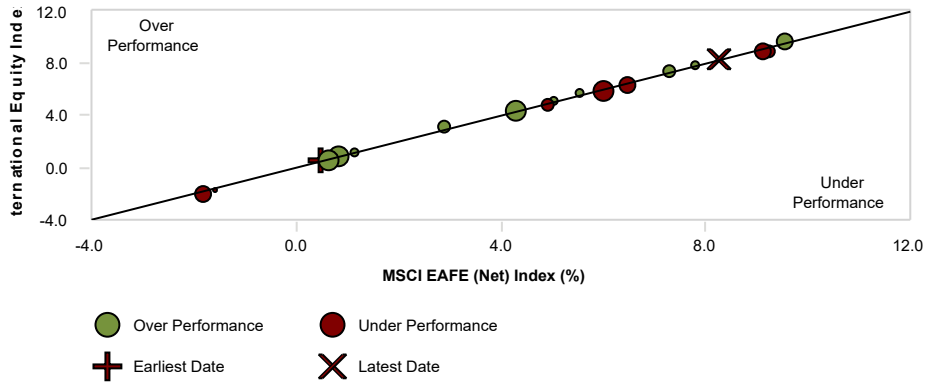
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● TIAA-CREF International Equity Index (TRIPX)	5.26 (43)	8.89 (67)	31.82 (75)	8.32 (48)	10.13 (44)	8.01 (54)	21.59 (58)	-13.39 (19)	25.14 (37)
○ MSCI EAFE (Net) Index	5.17 (45)	8.83 (67)	32.35 (72)	8.27 (49)	10.28 (37)	7.82 (55)	22.01 (52)	-13.79 (25)	25.03 (38)
Median	5.09	9.40	36.60	8.23	9.75	8.50	22.06	-15.69	24.43

Comparative Performance

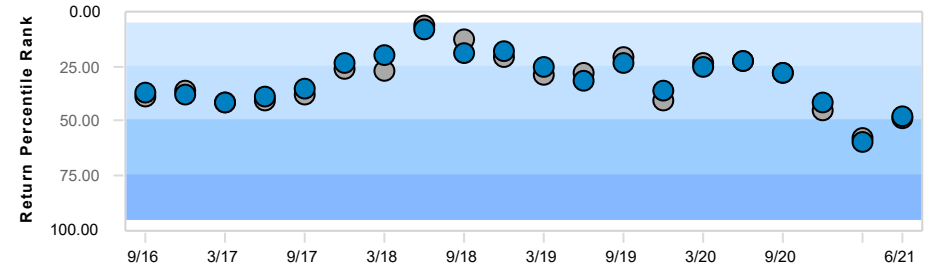
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
TIAA-CREF International Equity Index (TRIPX)	3.45 (66)	15.79 (55)	4.55 (71)	15.89 (56)	-23.01 (33)	7.81 (71)
MSCI EAFE (Net) Index	3.48 (66)	16.05 (51)	4.80 (69)	14.88 (89)	-22.83 (31)	8.17 (66)
IM International Large Cap Core Equity (MF) Median	4.40	16.08	5.40	16.63	-24.29	9.05



3 Yr Rolling Under/Over Performance - 5 Years

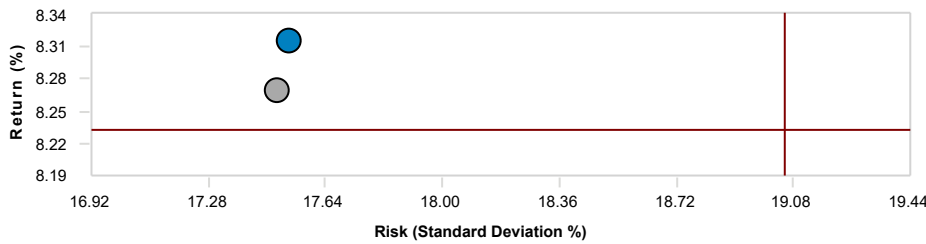


3 Yr Rolling Percentile Ranking - 5 Years



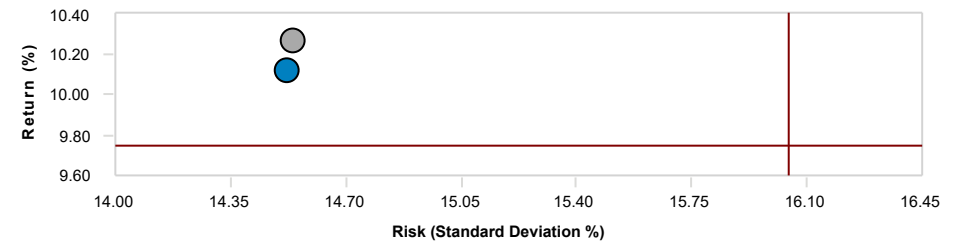
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● TIAA-CREF International Equity Index (TRIPX)	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
● MSCI EAFE (Net) Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● TIAA-CREF International Equity Index (TRIPX)	8.32	17.53
● MSCI EAFE (Net) Index	8.27	17.49
— Median	8.23	19.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● TIAA-CREF International Equity Index (TRIPX)	10.13	14.52
● MSCI EAFE (Net) Index	10.28	14.54
— Median	9.75	16.05

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF International Equity Index (TRIPX)	1.63	100.93	101.08	0.08	0.04	0.47	1.00	11.91
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF International Equity Index (TRIPX)	1.61	99.10	99.35	-0.05	-0.08	0.66	0.99	9.65
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	9.48



Fund Information

Fund Name : New Economy Fund; Class R5E Shares
Fund Family : American Funds
Ticker : RNGHX
Inception Date : 11/20/2015
Fund Assets : \$79 Million
Portfolio Turnover : 38%

Portfolio Assets : \$33,254 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Multi-Cap Growth Equity (MF)
Style Benchmark : MSCI AC World Index (Net)

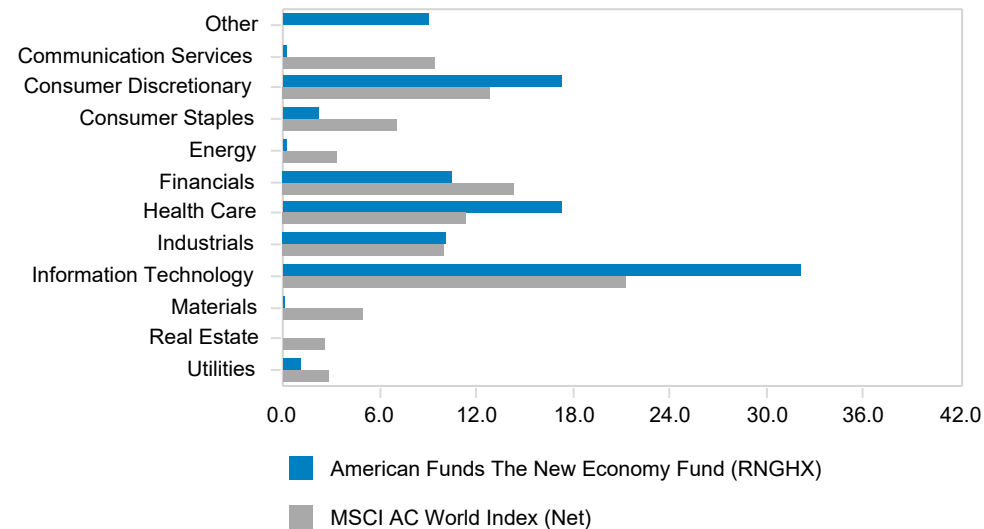
Portfolio Characteristics As of 03/31/2021

	Portfolio	Benchmark
Total Securities	249	2,978
Avg. Market Cap (\$)	268,451,465,273	12,856,112,547
Price/Earnings (P/E)	40.95	25.83
Price/Book (P/B)	10.95	3.61
Dividend Yield	1.16	1.78
Annual EPS	16.98	137.39
5 Yr EPS	26.75	12.89
3 Yr EPS Growth	24.29	N/A
Beta (5 Years, Monthly)	0.97	1.00

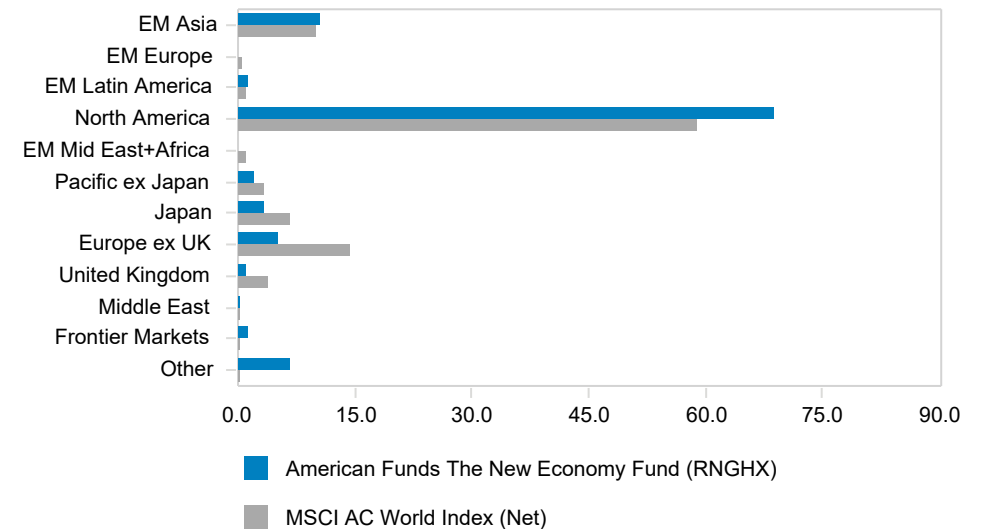
Top Ten Securities As of 03/31/2021

Capital Group Central Cash Fund;	4.5 %
Netflix Inc ORD	4.0 %
Microsoft Corp ORD	3.7 %
Broadcom Inc ORD	2.6 %
Amazon.com Inc ORD	2.4 %
Facebook Inc ORD	1.9 %
Ceridian HCM Holding Inc ORD	1.9 %
UnitedHealth Group Inc ORD	1.8 %
Mastercard Inc ORD	1.7 %
Alphabet Inc ORD	1.6 %

Sector Weights As of 03/31/2021



Region Weights As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



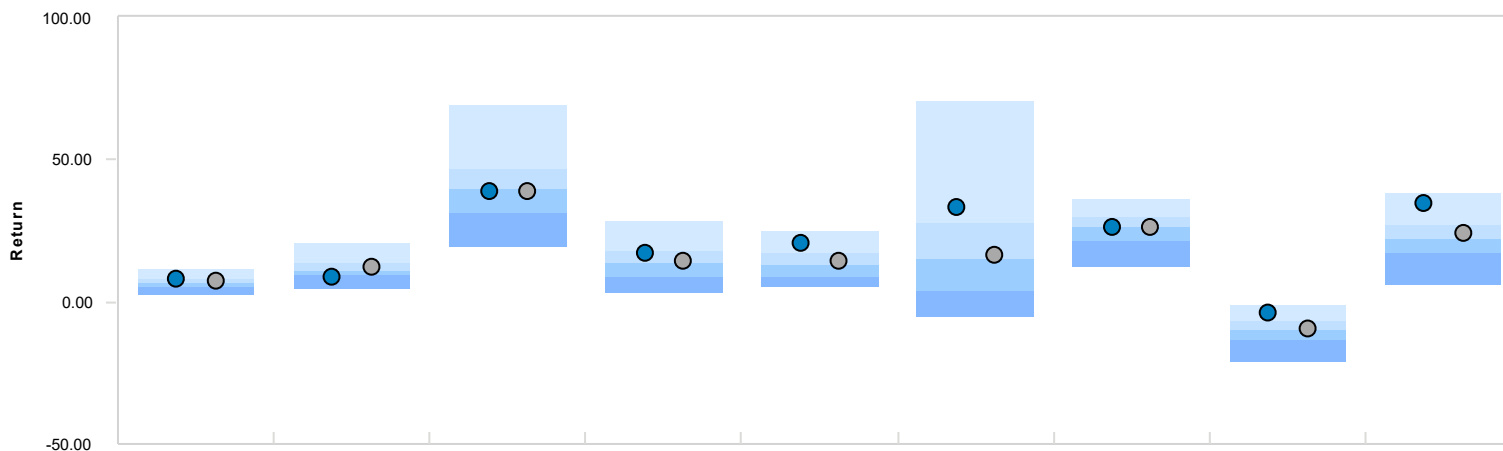
Mutual Fund Info from Lipper

Product Name : American Funds NEco;R5E (RNGHX)
Fund Family : American Funds
Ticker : RNGHX
Peer Group : IM Global Equity (MF)
Benchmark : MSCI AC World Index (Net)
Fund Inception : 11/20/2015
Portfolio Manager : Team Managed
Total Assets : \$79 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.56%
Net Expense : 0.56%
Turnover : 38%

Summary Description

The investment seeks long term growth of capital; current income is a secondary consideration. The fund invests primarily in common stocks that the investment adviser believes have the potential for growth. It normally invests in securities of companies that can benefit from innovation, exploit new technologies or provide products and services that meet the demands of an evolving global economy. The fund may invest a significant portion of its assets in issuers based outside the United States, including those based in developing countries.

Peer Group Analysis - IM Global Equity (MF)



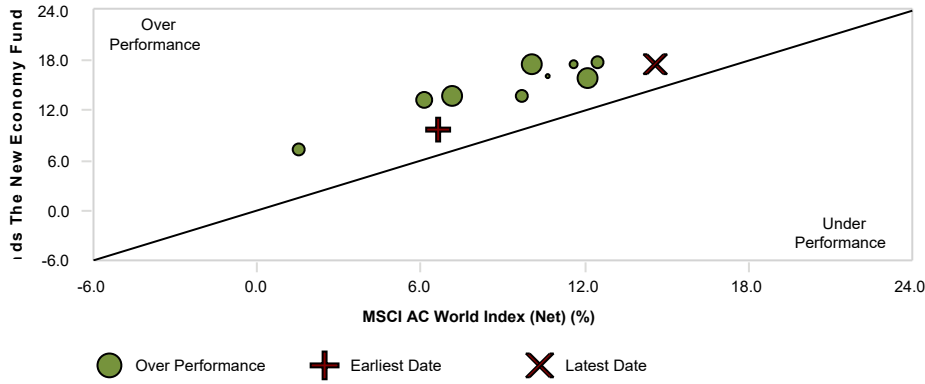
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● American Funds The New Economy Fund (RNGHX)	7.83 (35)	8.60 (80)	38.76 (53)	17.48 (28)	20.65 (10)	33.72 (20)	26.69 (48)	-4.04 (14)	34.71 (8)
○ MSCI AC World Index (Net)	7.39 (43)	12.30 (37)	39.26 (51)	14.57 (46)	14.61 (41)	16.25 (45)	26.60 (49)	-9.42 (46)	23.97 (42)
Median	6.95	11.27	39.41	13.96	13.31	15.25	26.37	-9.72	22.33

Comparative Performance

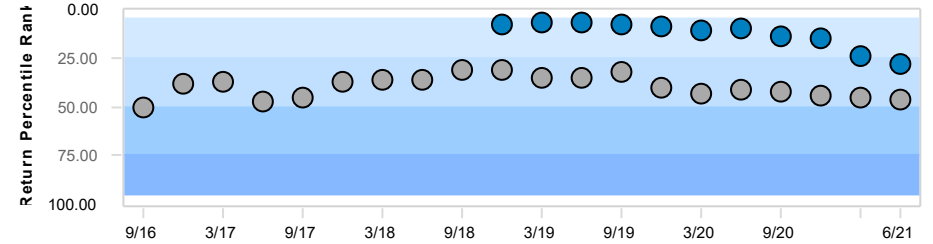
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
American Funds The New Economy Fund (RNGHX)	0.71 (85)	16.41 (41)	9.77 (31)	25.36 (24)	-16.52 (22)	10.36 (27)
MSCI AC World Index (Net)	4.57 (44)	14.68 (53)	8.13 (46)	19.22 (54)	-21.37 (54)	8.95 (47)
IM Global Equity (MF) Median	4.06	15.08	7.64	20.10	-21.01	8.64



3 Yr Rolling Under/Over Performance - 5 Years

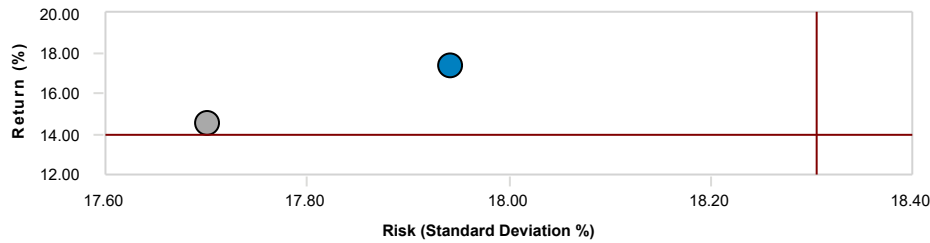


3 Yr Rolling Percentile Ranking - 5 Years



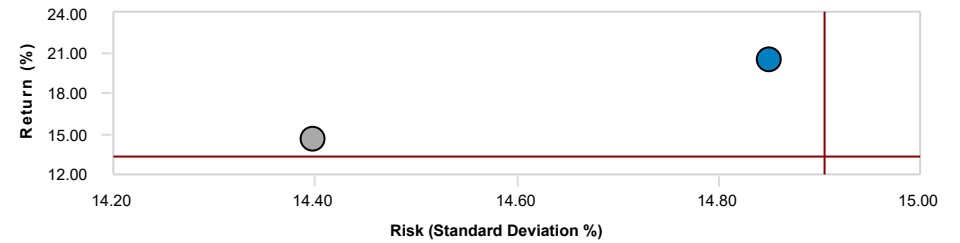
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Funds The New Economy Fund (RNGHX)	11	10 (91%)	1 (9%)	0 (0%)	0 (0%)
MSCI AC World Index (Net)	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Funds The New Economy Fund (RNGHX)	17.48	17.94
MSCI AC World Index (Net)	14.57	17.70
Median	13.96	18.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Funds The New Economy Fund (RNGHX)	20.65	14.85
MSCI AC World Index (Net)	14.61	14.40
Median	13.31	14.90

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds The New Economy Fund (RNGHX)	5.48	101.67	88.19	3.14	0.47	0.91	0.97	11.24
MSCI AC World Index (Net)	0.00	100.00	100.00	0.00	N/A	0.78	1.00	11.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds The New Economy Fund (RNGHX)	5.14	112.85	84.93	5.88	1.02	1.26	0.97	8.82
MSCI AC World Index (Net)	0.00	100.00	100.00	0.00	N/A	0.94	1.00	9.35



Fund Information

Fund Name : Lazard Funds, Inc: Lazard International Equity Portfolio; Institutional Shares
 Fund Family : Lazard Asset Management LLC
 Ticker : LZIEX
 Inception Date : 10/01/1991
 Fund Assets : \$2,548 Million
 Portfolio Turnover : 38%

Portfolio Assets : \$2,785 Million
 Portfolio Manager : John R. Reinsberg
 PM Tenure : 1991
 Fund Style : IM International Large Cap Growth Equity (MF)
 Style Benchmark : MSCI EAFE (Net) Index

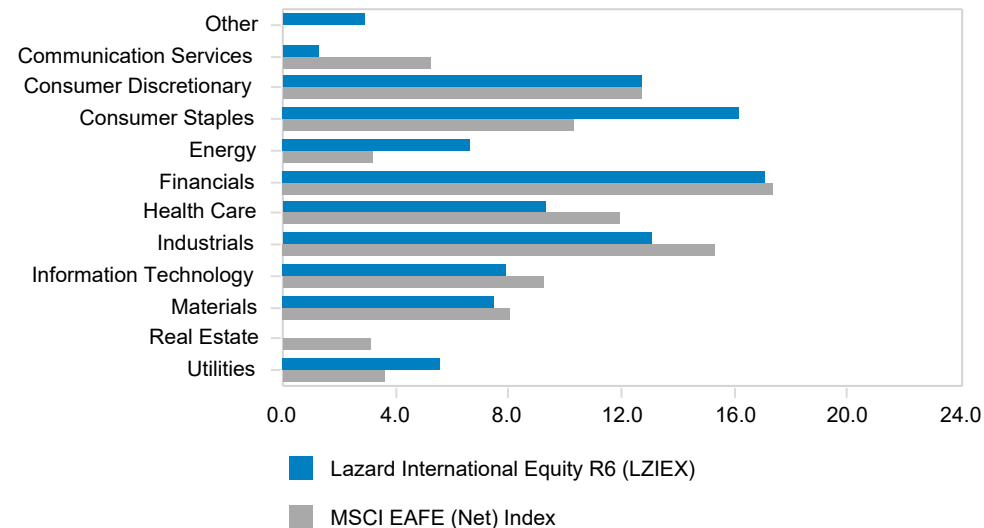
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	77	874
Avg. Market Cap (\$)	65,838,292,709	13,309,496,941
Price/Earnings (P/E)	29.17	21.58
Price/Book (P/B)	3.58	2.81
Dividend Yield	2.35	2.50
Annual EPS	-1.43	116.49
5 Yr EPS	6.93	6.74
3 Yr EPS Growth	2.00	N/A
Beta (5 Years, Monthly)	0.97	1.00

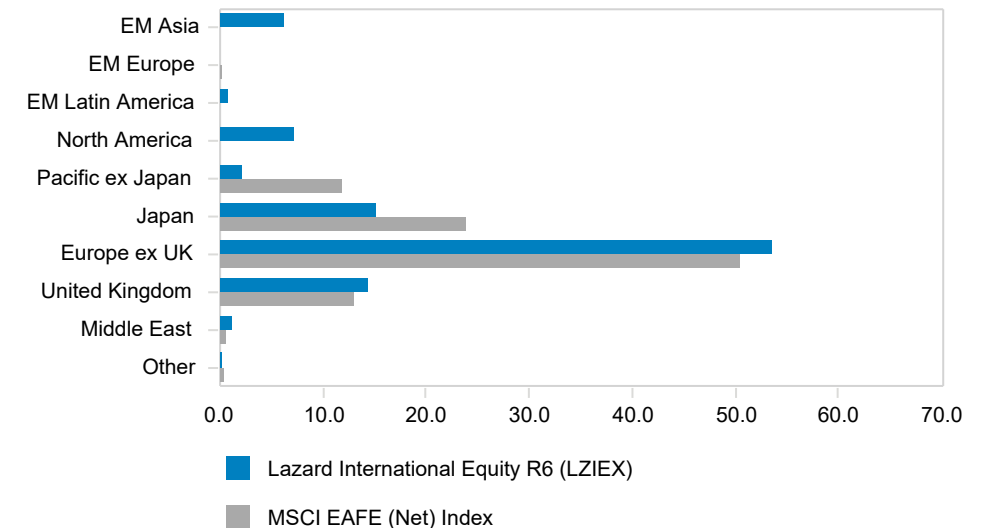
Top Ten Securities As of 04/30/2021

Medtronic PLC ORD	3.1 %
Hitachi Ltd ORD	2.7 %
Relx PLC ORD	2.7 %
SANOFI ORD	2.5 %
Engie SA ORD	2.5 %
Abb Ltd ORD	2.4 %
Vivendi SE ORD	2.4 %
Novartis AG ORD	2.3 %
State Street Institutional Treas	2.3 %
Volkswagen AG	2.2 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



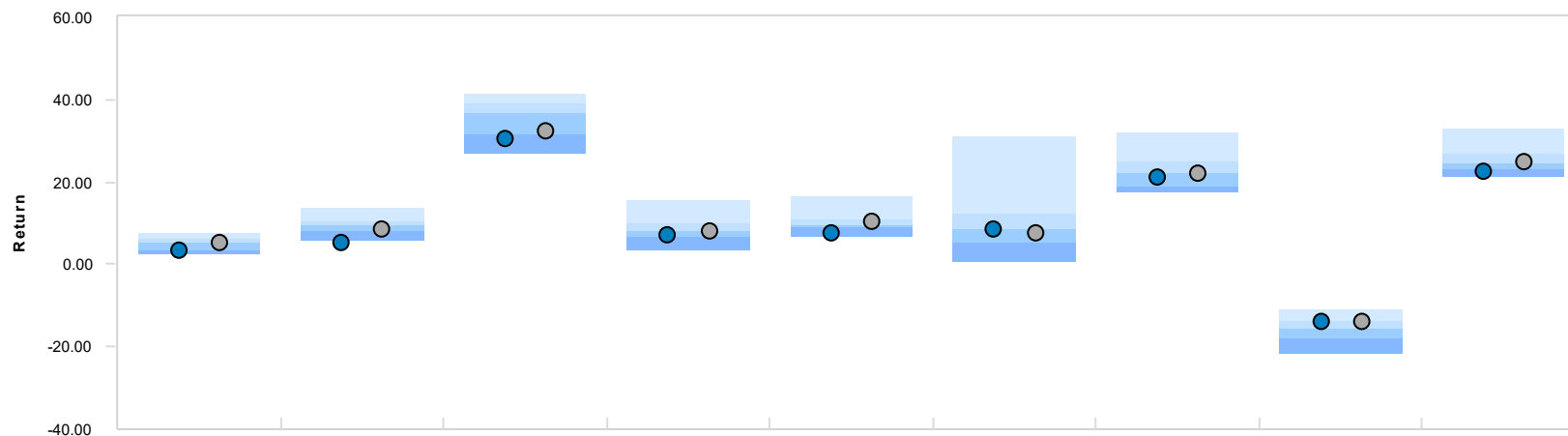
Mutual Fund Info from Lipper

Product Name : Lazard:Intl Eqty:Inst (LZIEX)
Fund Family : Lazard Asset Management LLC
Ticker : LZIEX
Peer Group : IM International Large Cap Core Equity (MF)
Benchmark : MSCI EAFE (Net) Index
Fund Inception : 10/01/1991
Portfolio Manager : John R. Reinsberg
Total Assets : \$2,548 Million
Total Assets Date : 04/30/2021
Gross Expense : 0.82%
Net Expense : 0.82%
Turnover : 38%

Summary Description

The investment seeks long-term total return, principally from growth of capital. The fund invests normally in a minimum of ten countries throughout the world, focusing on companies located in Europe, the Pacific Basin and emerging industrialized countries whose economies and political regimes appear stable. It invests primarily (no less than 65% of its total assets) in common and preferred stocks of foreign companies, including those located in emerging market countries. Companies in the fund's portfolio generally have market capitalizations in excess of \$1 billion at the time of purchase.

Peer Group Analysis - IM International Large Cap Core Equity (MF)



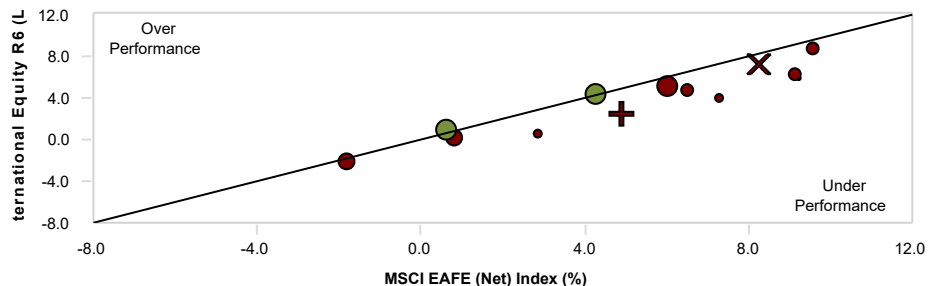
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Lazard International Equity R6 (LZIEX)	3.68 (74)	5.44 (98)	30.45 (82)	7.26 (69)	7.67 (90)	8.76 (47)	21.19 (63)	-13.61 (22)	22.81 (82)
○ MSCI EAFE (Net) Index	5.17 (45)	8.83 (67)	32.35 (72)	8.27 (49)	10.28 (37)	7.82 (55)	22.01 (52)	-13.79 (25)	25.03 (38)
Median	5.09	9.40	36.60	8.23	9.75	8.50	22.06	-15.69	24.43

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Lazard International Equity R6 (LZIEX)	1.70 (88)	15.34 (64)	7.26 (15)	14.25 (92)	-23.05 (33)	6.51 (94)
MSCI EAFE (Net) Index	3.48 (66)	16.05 (51)	4.80 (69)	14.88 (89)	-22.83 (31)	8.17 (66)
IM International Large Cap Core Equity (MF) Median	4.40	16.08	5.40	16.63	-24.29	9.05

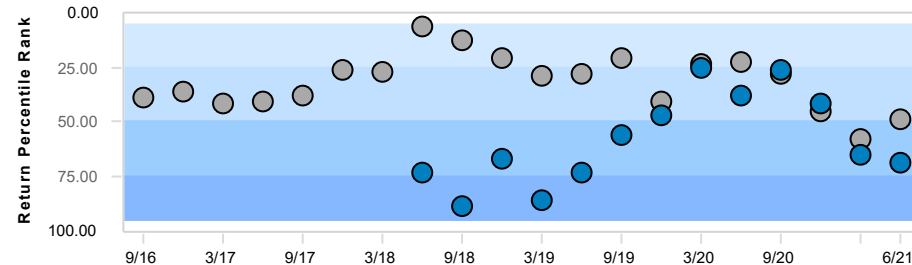


3 Yr Rolling Under/Over Performance - 5 Years



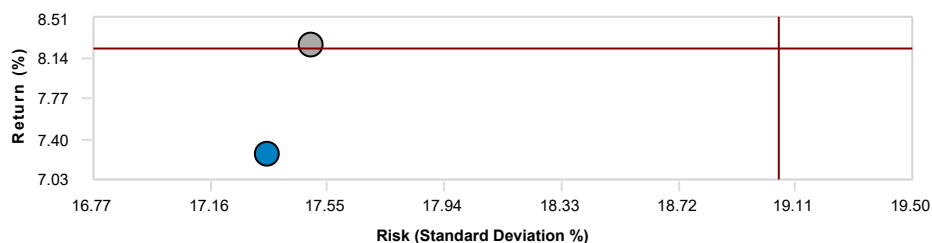
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



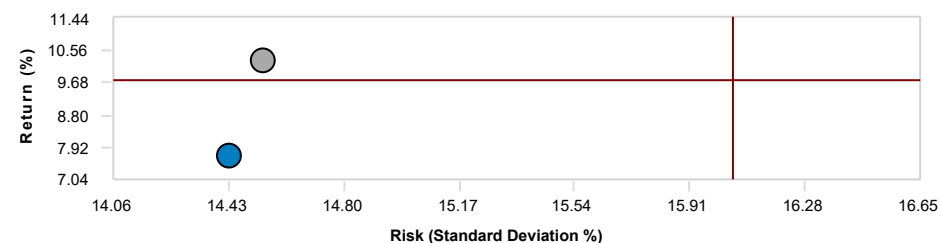
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Lazard International Equity R6 (LZIEX)	13	1 (8%)	4 (31%)	6 (46%)	2 (15%)
● MSCI EAFE (Net) Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Lazard International Equity R6 (LZIEX)	7.26	17.35
● MSCI EAFE (Net) Index	8.27	17.49
— Median	8.23	19.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Lazard International Equity R6 (LZIEX)	7.67	14.43
● MSCI EAFE (Net) Index	10.28	14.54
— Median	9.75	16.05

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard International Equity R6 (LZIEX)	2.96	96.54	99.83	-0.73	-0.32	0.41	0.98	11.93
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard International Equity R6 (LZIEX)	3.31	91.16	101.44	-2.03	-0.73	0.50	0.97	9.84
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	9.48



Fund Information

Fund Name : SMALLCAP World Fund, Inc; Class R5E Shares
Fund Family : American Funds
Ticker : RSLDX
Inception Date : 11/20/2015
Fund Assets : \$130 Million
Portfolio Turnover : 38%

Portfolio Assets : \$78,990 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM Global SMID Cap Equity (MF)
Style Benchmark : MSCI World Small Cap (Net)

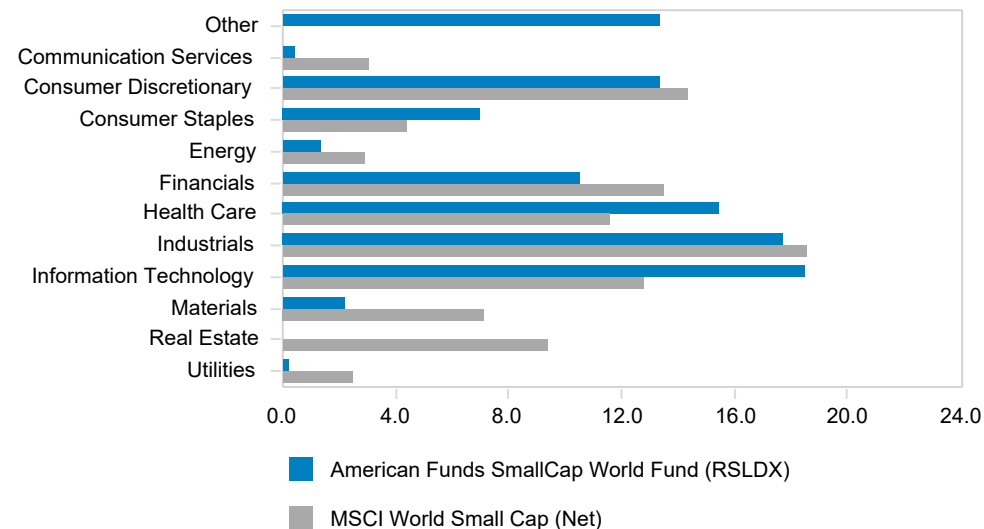
Portfolio Characteristics As of 03/31/2021

	Portfolio	Benchmark
Total Securities	865	1
Avg. Market Cap (\$)	8,347,691,308	-
Price/Earnings (P/E)	44.38	N/A
Price/Book (P/B)	9.28	N/A
Dividend Yield	1.19	N/A
Annual EPS	10.25	N/A
5 Yr EPS	19.65	N/A
3 Yr EPS Growth	20.79	N/A
Beta (5 Years, Monthly)	0.89	1.00

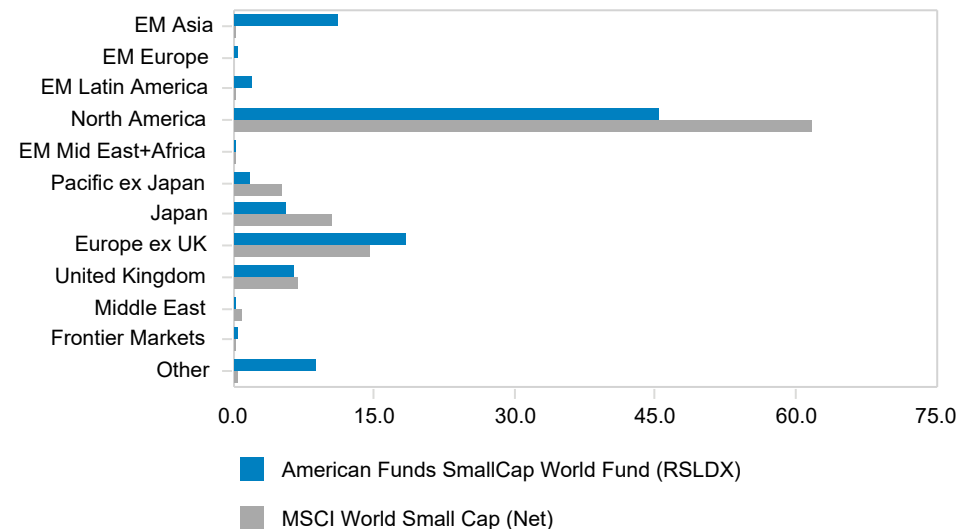
Top Ten Securities As of 03/31/2021

Capital Group Central Cash Fund;	5.0 %
Evolution AB (publ) ORD	1.9 %
RingCentral Inc ORD	1.6 %
Insulet Corp ORD	1.2 %
MongoDB Inc ORD	1.0 %
Cree Inc ORD	0.8 %
Molina Healthcare Inc ORD	0.8 %
IMCD NV ORD	0.7 %
TopBuild Corp ORD	0.7 %
Novocure Ltd ORD	0.7 %

Sector Weights As of 03/31/2021



Region Weights As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



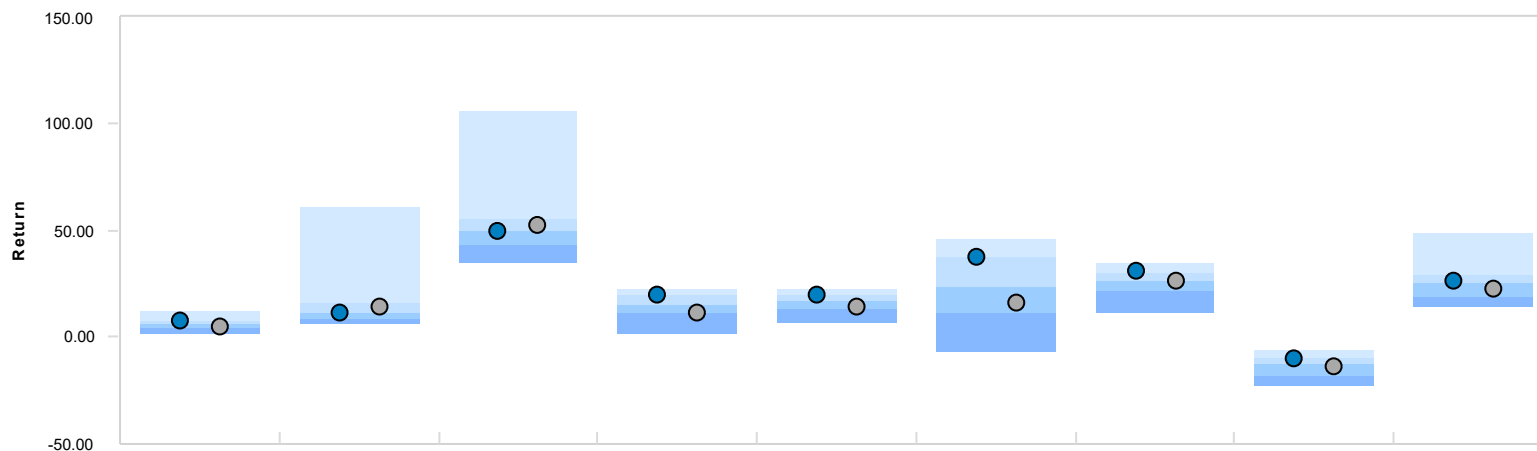
Mutual Fund Info from Lipper

Product Name : American Funds SMCP;R5E (RSLDX)
Fund Family : American Funds
Ticker : RSLDX
Peer Group : IM Global SMID Cap Equity (MF)
Benchmark : MSCI World Small Cap (Net)
Fund Inception : 11/20/2015
Portfolio Manager : Team Managed
Total Assets : \$130 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.81%
Net Expense : 0.81%
Turnover : 38%

Summary Description

The investment seeks long-term growth of capital. Normally the fund invests at least 80% of its net assets in growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) of companies with small market capitalizations. The investment adviser currently defines "small market capitalization" companies to be companies with market capitalizations of \$4.0 billion or less. Under normal circumstances, the fund will invest a significant portion of its assets outside the United States, including in emerging markets.

Peer Group Analysis - IM Global SMID Cap Equity (MF)



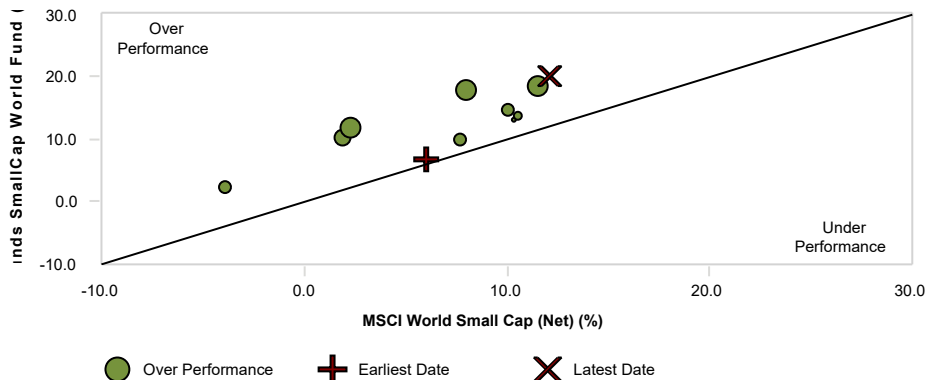
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● American Funds SmallCap World Fund (RSLDX)	7.83 (31)	11.37 (55)	50.09 (54)	20.28 (27)	19.70 (35)	37.73 (26)	31.08 (17)	-9.50 (22)	27.09 (37)
○ MSCI World Small Cap (Net)	4.98 (67)	14.87 (35)	52.88 (33)	12.14 (73)	14.37 (71)	15.96 (63)	26.19 (52)	-13.86 (56)	22.66 (70)
Median	6.27	11.45	50.30	15.14	17.36	24.11	26.75	-12.45	25.87

Comparative Performance

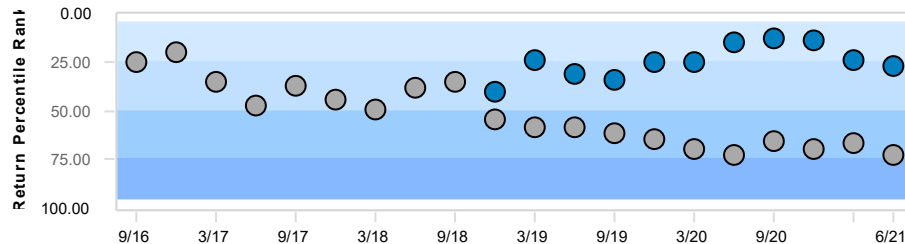
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
American Funds SmallCap World Fund (RSLDX)	3.28 (58)	22.14 (44)	10.33 (41)	31.91 (27)	-22.52 (17)	11.10 (24)
MSCI World Small Cap (Net)	9.43 (29)	23.85 (28)	7.46 (69)	24.58 (47)	-30.06 (77)	9.76 (59)
IM Global SMID Cap Equity (MF) Median	4.97	21.86	10.07	24.39	-24.50	10.17



3 Yr Rolling Under/Over Performance - 5 Years

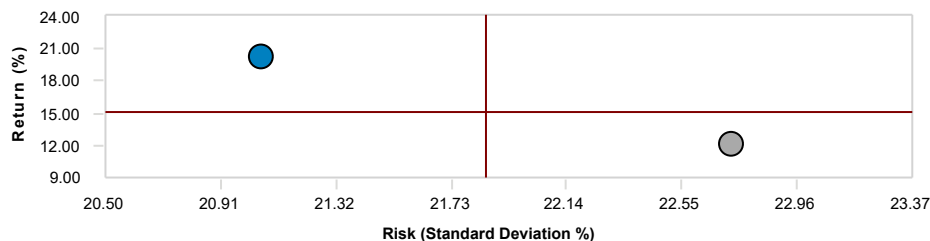


3 Yr Rolling Percentile Ranking - 5 Years



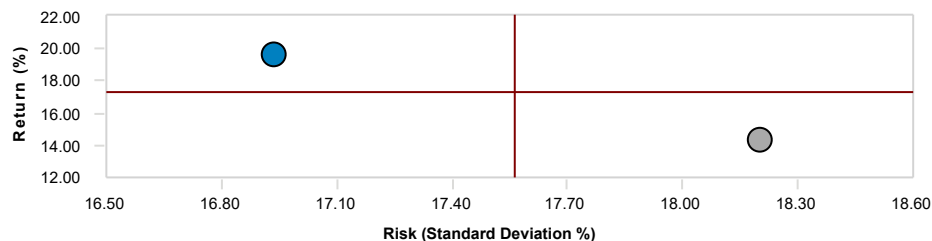
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● American Funds SmallCap World Fund (RSLDX)	11	7 (64%)	4 (36%)	0 (0%)	0 (0%)
● MSCI World Small Cap (Net)	20	2 (10%)	7 (35%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● American Funds SmallCap World Fund (RSLDX)	20.28	21.05
● MSCI World Small Cap (Net)	12.14	22.73
— Median	15.14	21.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● American Funds SmallCap World Fund (RSLDX)	19.70	16.93
● MSCI World Small Cap (Net)	14.37	18.20
— Median	17.36	17.56

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds SmallCap World Fund (RSLDX)	6.23	102.85	74.41	8.53	1.07	0.92	0.89	13.23
MSCI World Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.56	1.00	16.02

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds SmallCap World Fund (RSLDX)	5.41	102.24	75.23	6.21	0.80	1.08	0.89	10.49
MSCI World Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.77	1.00	12.64



Fund Information

Fund Name :	DFA Investment Dimensions Group Inc: Emerging Markets Small Cap Portfolio; Institutional Class Shares	Portfolio Assets :	\$5,512 Million
Fund Family :	Dimensional Fund Advisors LP	Portfolio Manager :	Team Managed
Ticker :	DEMSX	PM Tenure :	
Inception Date :	03/05/1998	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$5,512 Million	Style Benchmark :	MSCI Emerging Markets Small Cap (Net)
Portfolio Turnover :	18%		

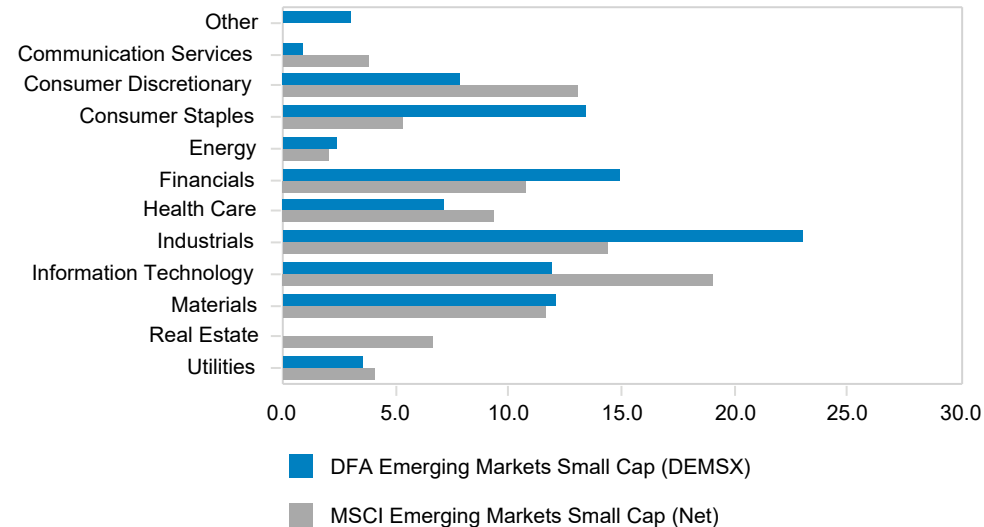
Portfolio Characteristics As of 01/31/2021

	Portfolio	Benchmark
Total Securities	4,504	1,692
Avg. Market Cap (\$)	1,969,508,822	872,411,082
Price/Earnings (P/E)	24.80	16.37
Price/Book (P/B)	2.96	2.66
Dividend Yield	3.10	2.09
Annual EPS	11.13	373.77
5 Yr EPS	8.99	9.69
3 Yr EPS Growth	10.10	N/A
Beta (5 Years, Monthly)	0.98	1.00

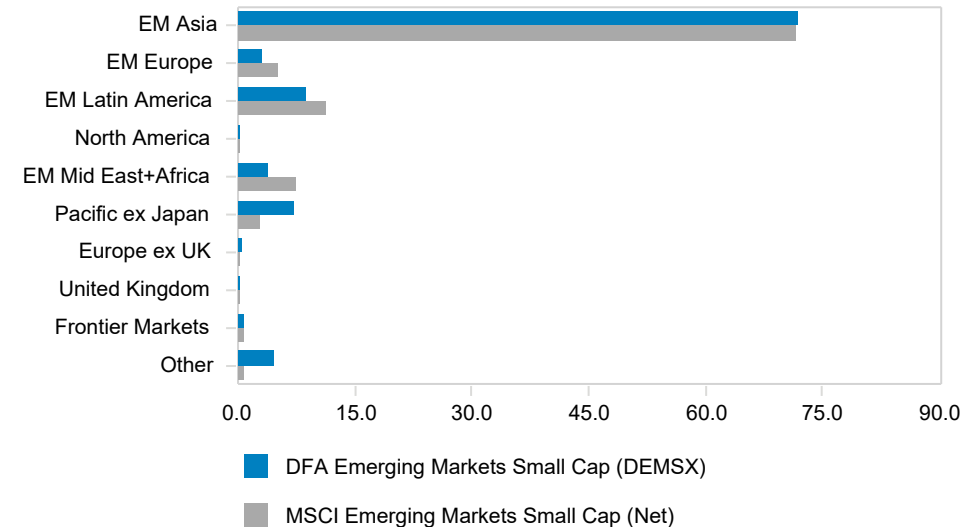
Top Ten Securities As of 01/31/2021

GCL-Poly Energy Holdings Ltd ORD	0.4 %
Impala Platinum Holdings Ltd ORD	0.3 %
Minth Group Ltd ORD	0.3 %
Kingboard Holdings Ltd ORD	0.3 %
China Longyuan Power Group Corp	0.3 %
Tata Consumer Products Ltd ORD	0.3 %
Crompton Greaves Consumer Electricals	0.3 %
Apollo Hospitals Enterprise Ltd	0.3 %
Chinasoft International Ltd ORD	0.3 %
Yadea Group Holdings Ltd ORD	0.3 %

Sector Weights As of 01/31/2021



Region Weights As of 01/31/2021



Statistics provided by Lipper. Most recent available data shown.



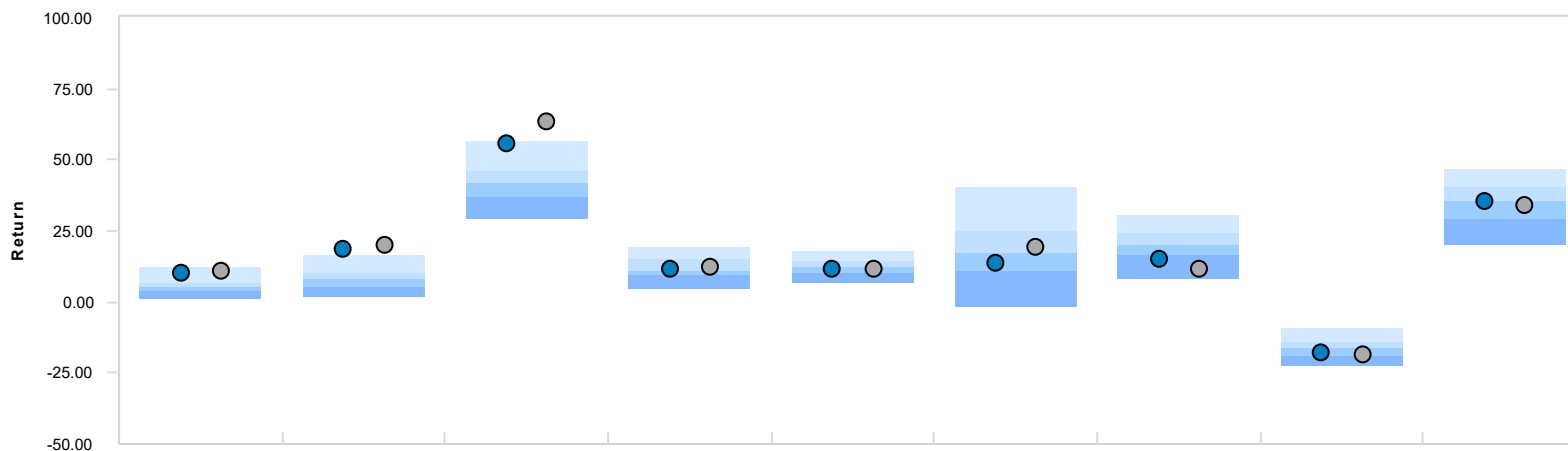
Mutual Fund Info from Lipper

Product Name : DFA Emg Mkts Sm Cap;l (DEMSX)
Fund Family : Dimensional Fund Advisors LP
Ticker : DEMSX
Peer Group : IM Emerging Markets Equity (MF)
Benchmark : MSCI Emerging Markets Small Cap (Net)
Fund Inception : 03/05/1998
Portfolio Manager : Team Managed
Total Assets : \$5,512 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.80%
Net Expense : 0.60%
Turnover : 18%

Summary Description

The investment seeks long-term capital appreciation. The Portfolio is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding Master fund, the Emerging Markets Small Cap Series (the "Emerging Markets Small Cap Series") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the Portfolio. As a non-fundamental policy, under normal circumstances, the Emerging Markets Small Cap Series will invest at least 80% of its net assets in emerging market investments that are designated in the Prospectus as Approved Market securities of small companies.

Peer Group Analysis - IM Emerging Markets Equity (MF)



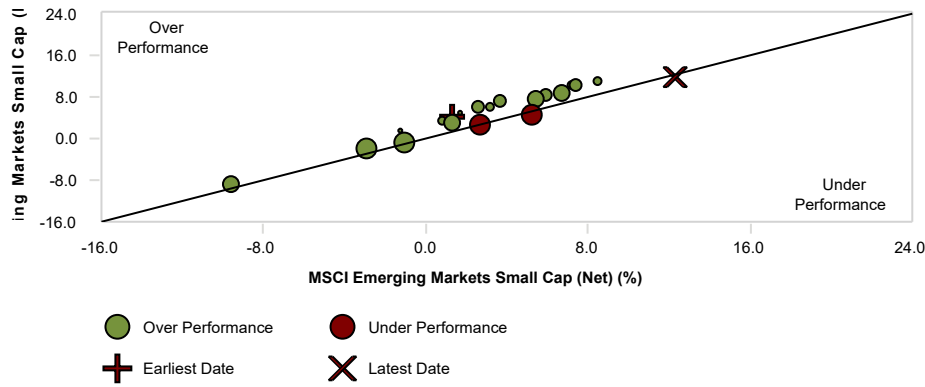
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● DFA Emerging Markets Small Cap (DEMSX)	10.45 (9)	18.35 (4)	55.55 (6)	11.68 (44)	11.92 (58)	13.80 (68)	14.89 (79)	-17.56 (62)	35.26 (51)
○ MSCI Emerging Markets Small Cap (Net)	11.25 (7)	19.78 (4)	63.75 (2)	12.31 (38)	11.86 (59)	19.29 (42)	11.51 (89)	-18.59 (71)	33.84 (58)
Median	5.10	7.97	41.88	11.25	12.40	17.49	20.06	-16.39	35.37

Comparative Performance

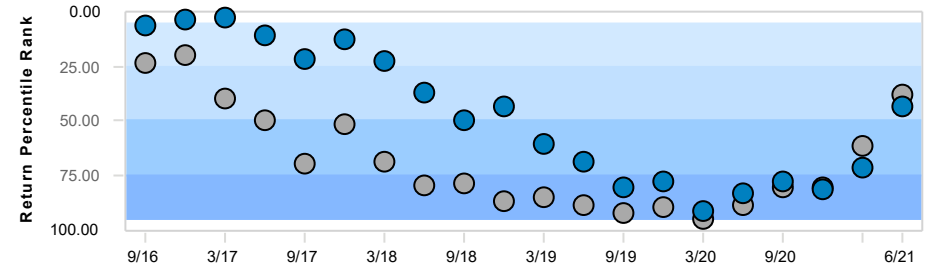
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
DFA Emerging Markets Small Cap (DEMSX)	7.16 (7)	19.43 (44)	10.04 (42)	26.52 (19)	-31.56 (91)	10.01 (68)
MSCI Emerging Markets Small Cap (Net)	7.67 (5)	22.22 (17)	11.85 (21)	27.14 (17)	-31.37 (91)	9.52 (71)
IM Emerging Markets Equity (MF) Median	2.86	19.11	9.39	20.23	-24.85	11.02



3 Yr Rolling Under/Over Performance - 5 Years

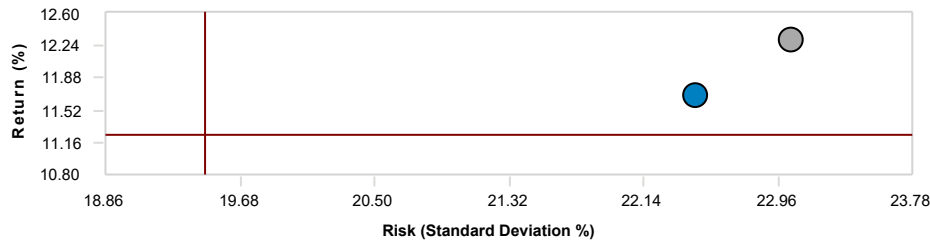


3 Yr Rolling Percentile Ranking - 5 Years



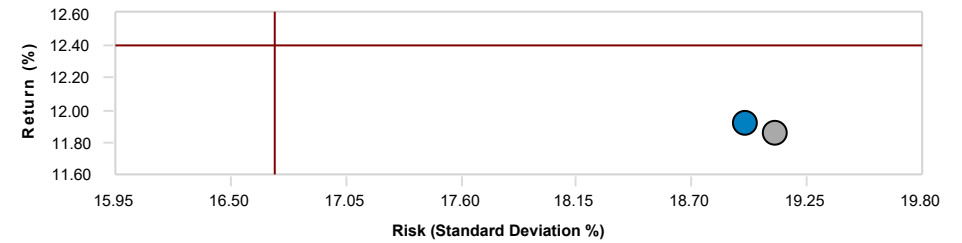
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DFA Emerging Markets Small Cap (DEMSX)	20	7 (35%)	4 (20%)	3 (15%)	6 (30%)
● MSCI Emerging Markets Small Cap (Net)	20	2 (10%)	3 (15%)	4 (20%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DFA Emerging Markets Small Cap (DEMSX)	11.68	22.45
● MSCI Emerging Markets Small Cap (Net)	12.31	23.04
— Median	11.25	19.47

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DFA Emerging Markets Small Cap (DEMSX)	11.92	18.95
● MSCI Emerging Markets Small Cap (Net)	11.86	19.10
— Median	12.40	16.71

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Emerging Markets Small Cap (DEMSX)	3.13	97.39	98.83	-0.20	-0.22	0.55	0.97	15.97
MSCI Emerging Markets Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.57	1.00	16.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Emerging Markets Small Cap (DEMSX)	2.90	99.76	99.38	0.28	0.01	0.63	0.98	13.21
MSCI Emerging Markets Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.62	1.00	13.21



Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Admiral Shares	Portfolio Assets :	\$309,349 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Joshua C. Barrickman
Ticker :	VBTLX	PM Tenure :	2013
Inception Date :	11/12/2001	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$117,565 Million	Style Benchmark :	Bloomberg Barclays U.S. Aggregate
Portfolio Turnover :	79%		

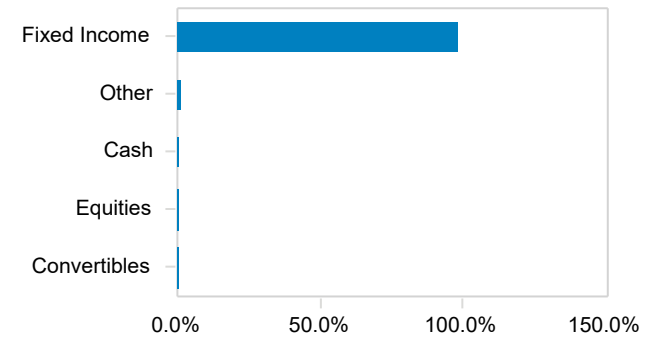
Fund Characteristics As of 03/31/2021

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	N/A
Duration	N/A
SEC 30 Day Yield	2.7
Avg. Credit Quality	AA

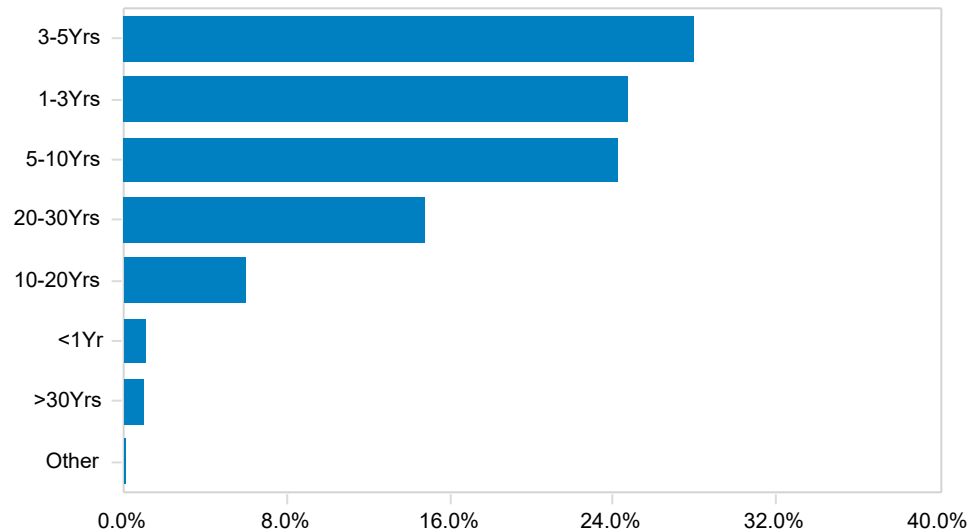
Top Ten Securities As of 03/31/2021

Corporate Notes/Bonds	32.8 %
GNMA and Other Mtg Backed	23.2 %
Government Agency Securities	21.1 %
Treasury Notes/Bonds	21.1 %
Asset Backed Securities	0.4 %

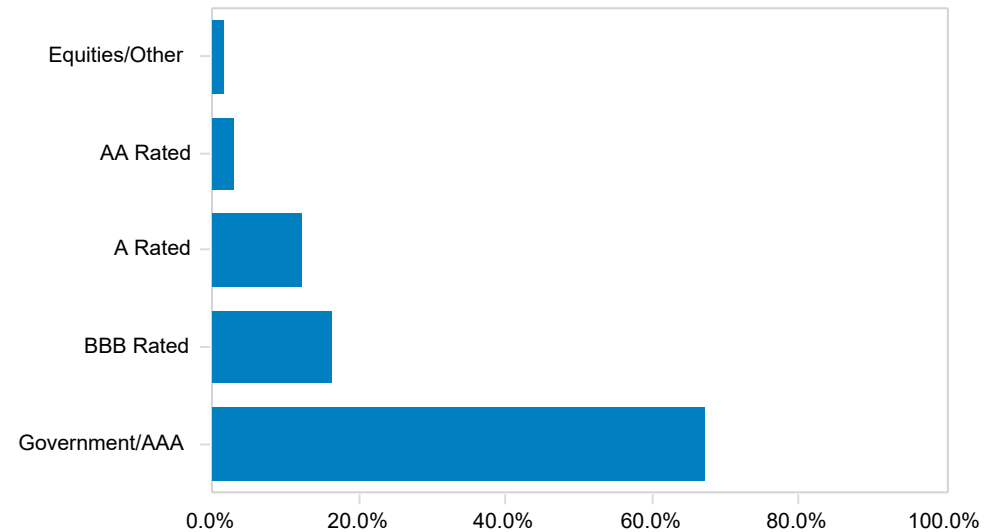
Asset Allocation As of 03/31/2021



Maturity Distribution As of 12/31/2020



Sector/Quality Allocation As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



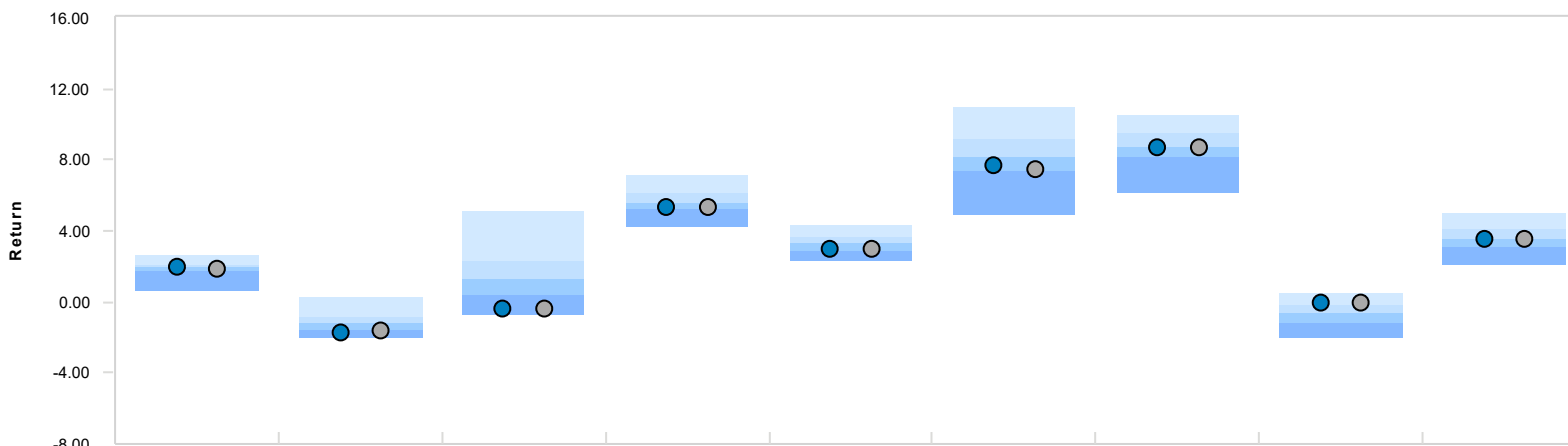
Mutual Fund Info from Lipper

Product Name : Vanguard Tot Bd;Adm (VBTLX)
Fund Family : Vanguard Group Inc
Ticker : VBTLX
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
Benchmark : Blmbg. Barc. U.S. Aggregate Index
Fund Inception : 11/12/2001
Portfolio Manager : Joshua C. Barrickman
Total Assets : \$117,565 Million
Total Assets Date : 04/30/2021
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 79%

Summary Description

The investment seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



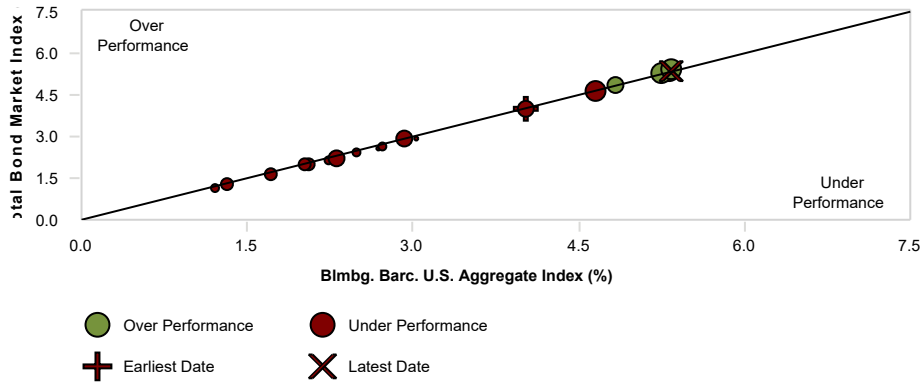
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Vanguard Total Bond Market Index (VBTLX)	2.00 (42)	-1.69 (80)	-0.42 (90)	5.38 (64)	2.99 (71)	7.72 (65)	8.71 (53)	-0.03 (20)	3.56 (53)
○ Blmbg. Barc. U.S. Aggregate Index	1.83 (62)	-1.61 (75)	-0.34 (88)	5.34 (66)	3.03 (68)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)
Median	1.93	-1.18	1.25	5.62	3.31	8.19	8.76	-0.63	3.59

Comparative Performance

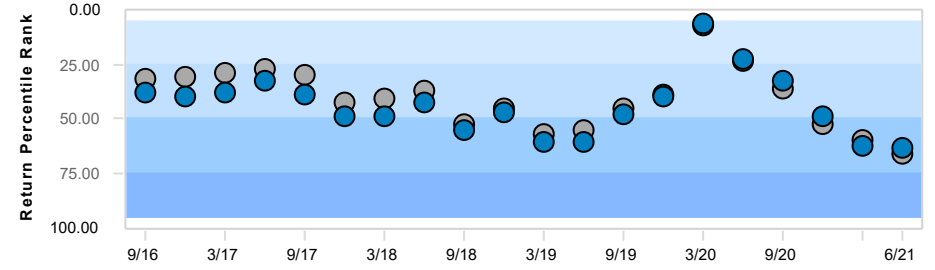
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Vanguard Total Bond Market Index (VBTLX)	-3.61 (88)	0.67 (88)	0.61 (89)	2.98 (89)	3.27 (13)	0.03 (71)
Blmbg. Barc. U.S. Aggregate Index	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.04	1.36	1.19	4.94	0.55	0.18



3 Yr Rolling Under/Over Performance - 5 Years

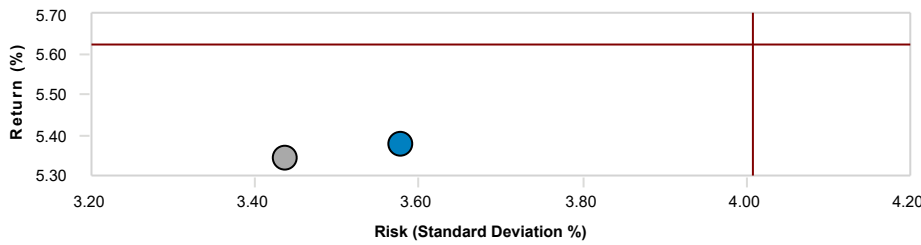


3 Yr Rolling Percentile Ranking - 5 Years



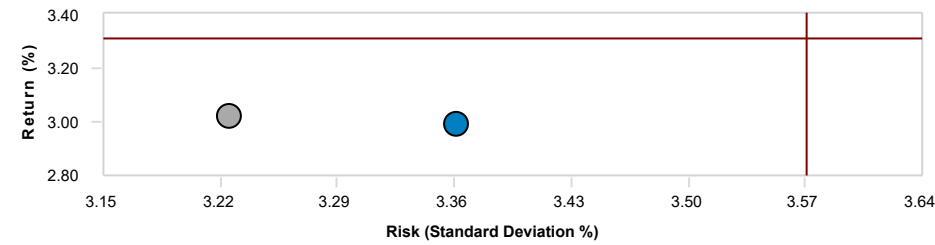
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Total Bond Market Index (VBTLX)	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)
● Blmbg. Barc. U.S. Aggregate Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Total Bond Market Index (VBTLX)	5.38	3.58
● Blmbg. Barc. U.S. Aggregate Index	5.34	3.44
— Median	5.62	4.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Total Bond Market Index (VBTLX)	2.99	3.36
● Blmbg. Barc. U.S. Aggregate Index	3.03	3.23
— Median	3.31	3.57

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Bond Market Index (VBTLX)	0.34	102.24	105.41	-0.15	0.12	1.13	1.04	1.60
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Bond Market Index (VBTLX)	0.33	101.82	104.66	-0.14	-0.08	0.56	1.04	1.92
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	1.79



Fund Information

Fund Name :	Metropolitan West Funds: MetWest Total Return Bond Fund; Class I Shares	Portfolio Assets :	\$88,280 Million
Fund Family :	Metropolitan West Asset Management LLC	Portfolio Manager :	Team Managed
Ticker :	MWTIX	PM Tenure :	
Inception Date :	03/31/2000	Fund Style :	IM U.S. Broad Market Core+ Fixed Income (MF)
Fund Assets :	\$54,100 Million	Style Benchmark :	Bloomberg Barclays U.S. Aggregate
Portfolio Turnover :	470%		

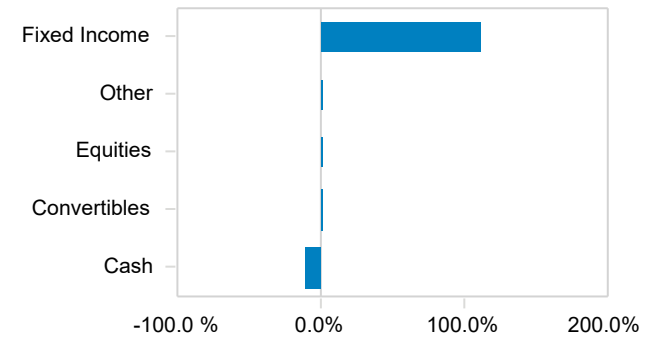
Fund Characteristics As of 03/31/2021

Avg. Coupon	2.32 %
Nominal Maturity	8.61 Years
Effective Maturity	N/A
Duration	6.35 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	AA

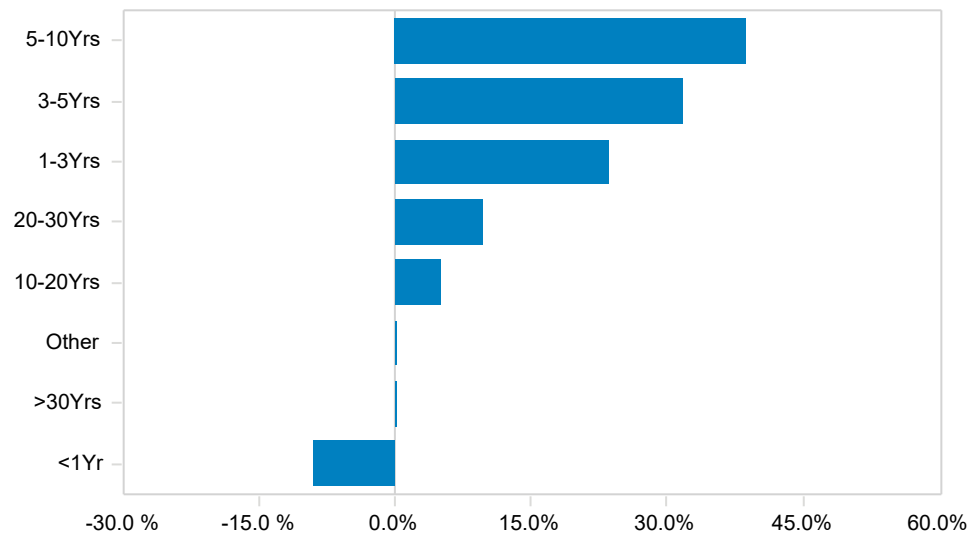
Top Ten Securities As of 03/31/2021

GNMA and Other Mtg Backed	43.3 %
Government Agency Securities	39.3 %
Corporate Notes/Bonds	24.8 %
Asset Backed Securities	3.7 %

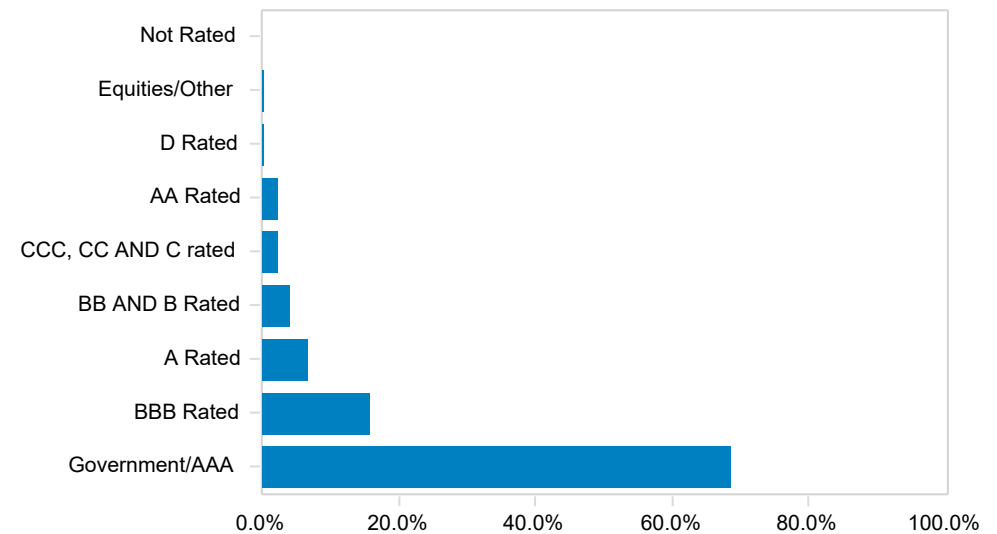
Asset Allocation As of 03/31/2021



Maturity Distribution As of 03/31/2021



Sector/Quality Allocation As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



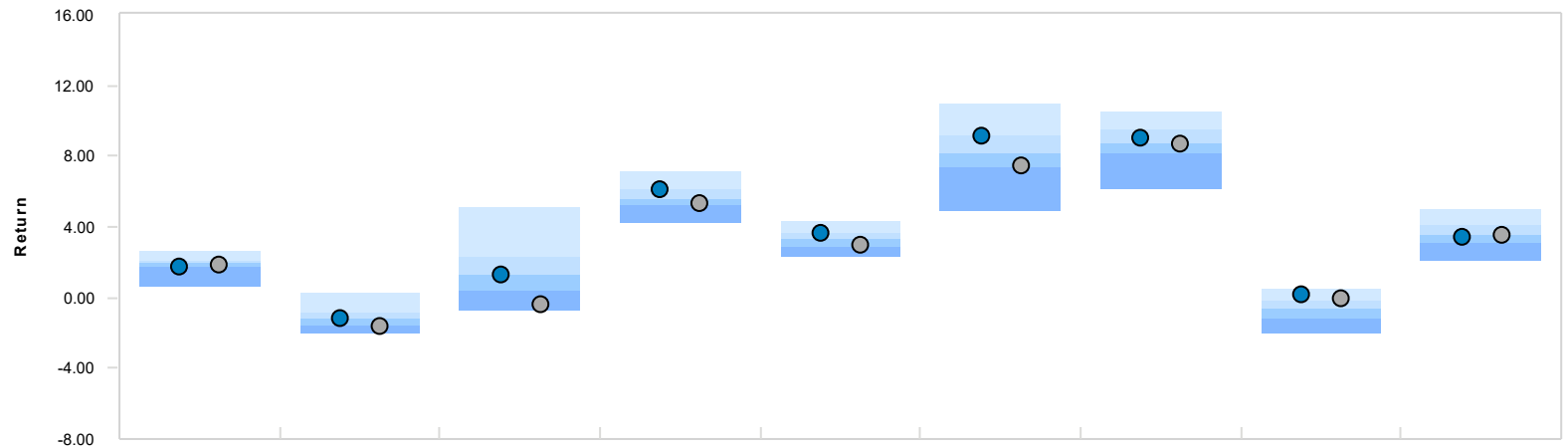
Mutual Fund Info from Lipper

Product Name : MetWest:Total Rtn;I (MWTIX)
Fund Family : Metropolitan West Asset Management LLC
Ticker : MWTIX
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
Benchmark : Blmbg. Barc. U.S. Aggregate Index
Fund Inception : 03/31/2000
Portfolio Manager : Team Managed
Total Assets : \$54,100 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.46%
Net Expense : 0.46%
Turnover : 470%

Summary 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 that are determined by the Adviser to be of similar quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



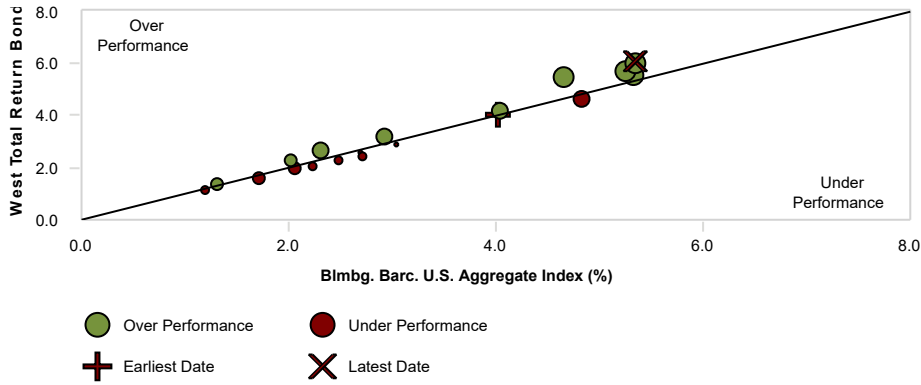
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Metropolitan West Total Return Bond (MWTIX)	1.80 (65)	-1.16 (49)	1.28 (49)	6.12 (26)	3.63 (30)	9.12 (26)	9.09 (39)	0.16 (12)	3.43 (60)
○ Blmbg. Barc. U.S. Aggregate Index	1.83 (62)	-1.61 (75)	-0.34 (88)	5.34 (66)	3.03 (68)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)
Median	1.93	-1.18	1.25	5.62	3.31	8.19	8.76	-0.63	3.59

Comparative Performance

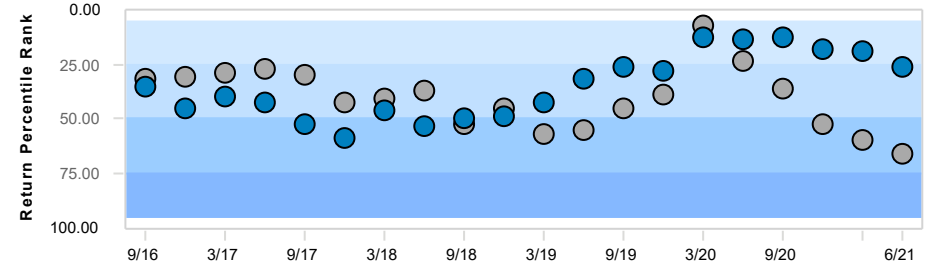
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Metropolitan West Total Return Bond (MWTIX)	-2.91 (40)	1.20 (61)	1.26 (45)	4.07 (71)	2.32 (21)	0.19 (49)
Blmbg. Barc. U.S. Aggregate Index	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.04	1.36	1.19	4.94	0.55	0.18



3 Yr Rolling Under/Over Performance - 5 Years

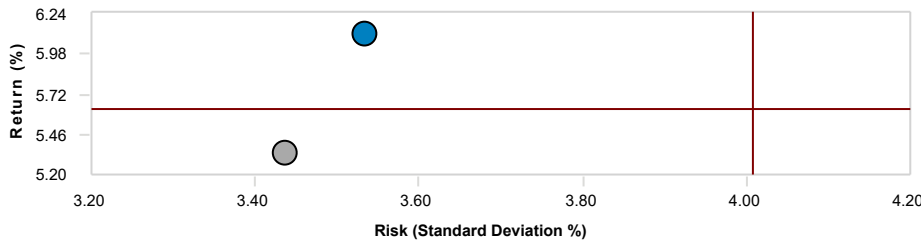


3 Yr Rolling Percentile Ranking - 5 Years



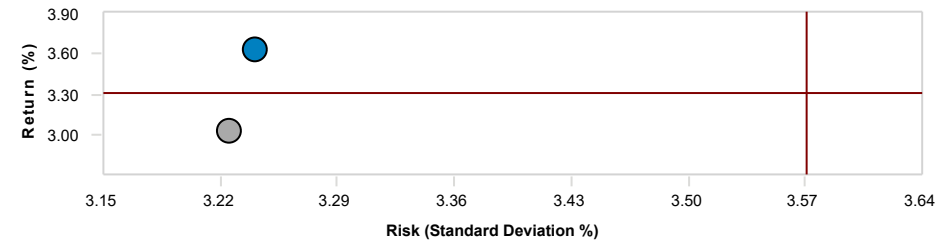
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Metropolitan West Total Return Bond (MWTIX)	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)
Blmbg. Barc. U.S. Aggregate Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Metropolitan West Total Return Bond (MWTIX)	6.12	3.53
Blmbg. Barc. U.S. Aggregate Index	5.34	3.44
Median	5.62	4.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Metropolitan West Total Return Bond (MWTIX)	3.63	3.24
Blmbg. Barc. U.S. Aggregate Index	3.03	3.23
Median	3.31	3.57

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Metropolitan West Total Return Bond (MWTIX)	0.67	107.19	92.73	0.69	1.11	1.33	1.01	1.47
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Metropolitan West Total Return Bond (MWTIX)	0.56	105.00	89.84	0.62	1.06	0.77	0.99	1.66
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	1.79



Fund Information

Fund Name :	BlackRock Funds V: BlackRock High Yield Bond Portfolio; Institutional Shares	Portfolio Assets :	\$23,474 Million
Fund Family :	BlackRock Inc	Portfolio Manager :	Team Managed
Ticker :	BHYIX	PM Tenure :	
Inception Date :	11/19/1998	Fund Style :	IM U.S. High Yield Bonds (MF)
Fund Assets :	\$13,650 Million	Style Benchmark :	FTSE High Yield Market Index
Portfolio Turnover :	119%		

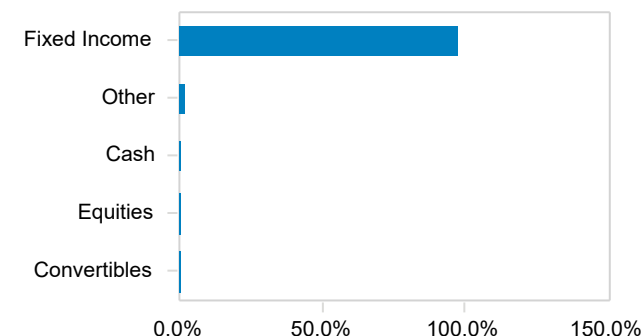
Fund Characteristics As of 03/31/2021

Avg. Coupon	4.80 %
Nominal Maturity	N/A
Effective Maturity	7.49 Years
Duration	0.88 Years
SEC 30 Day Yield	7.0
Avg. Credit Quality	CCC

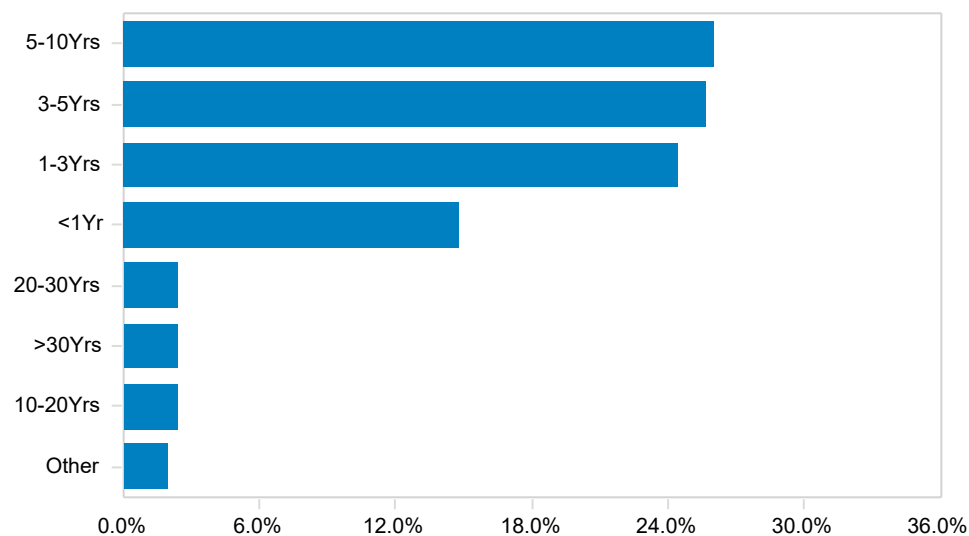
Top Ten Securities As of 03/31/2021

Corporate Notes/Bonds	97.6 %
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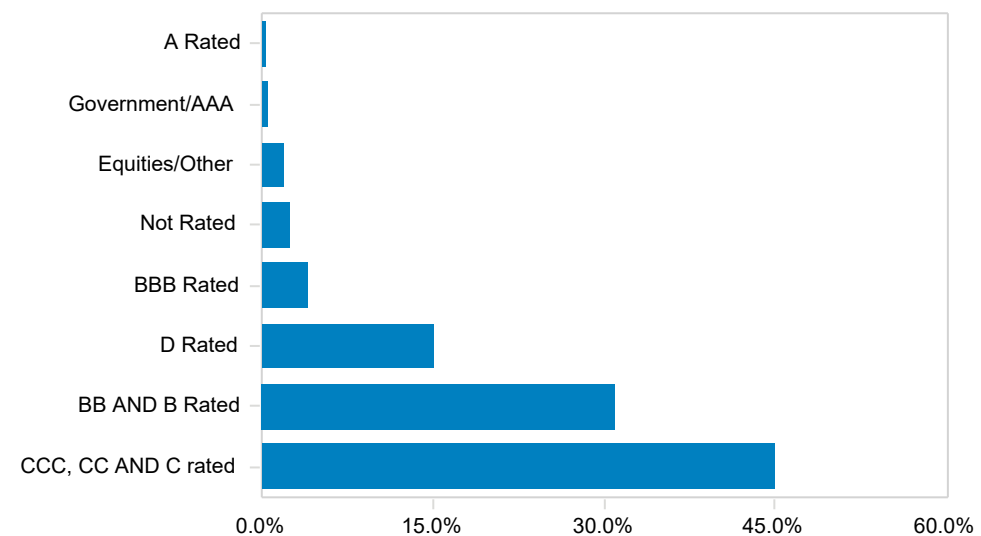
Asset Allocation As of 03/31/2021



Maturity Distribution As of 03/31/2021



Sector/Quality Allocation As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.



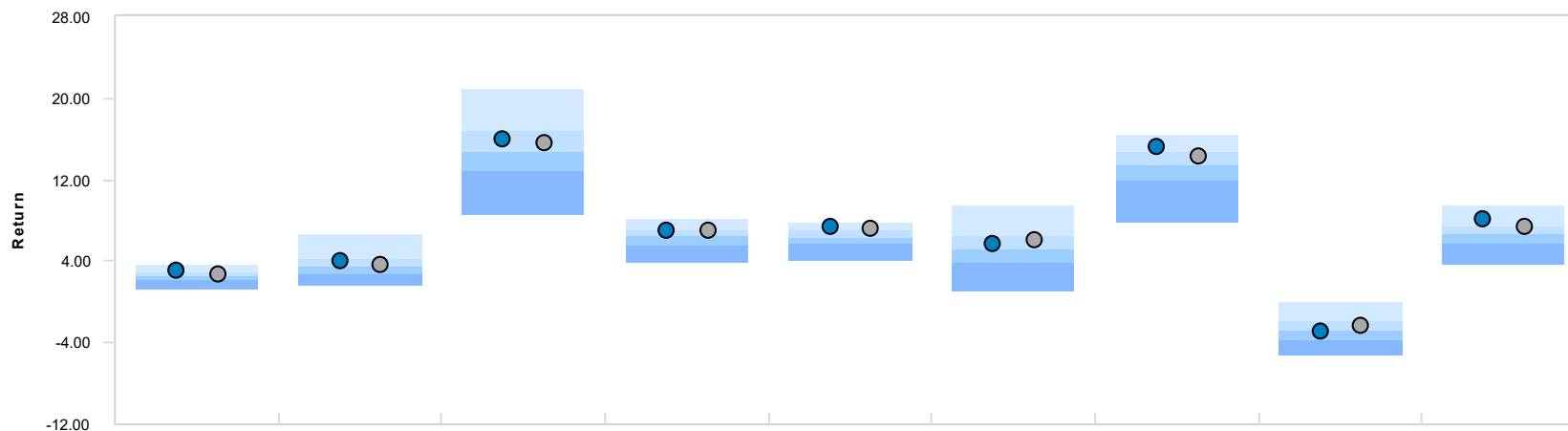
Mutual Fund Info from Lipper

Product Name : BlackRock:HY Bd:I (BHYIX)
Fund Family : BlackRock Inc
Ticker : BHYIX
Peer Group : IM U.S. High Yield Bonds (MF)
Benchmark : ICE BofAML High Yield Master II
Fund Inception : 11/19/1998
Portfolio Manager : Team Managed
Total Assets : \$13,650 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.63%
Net Expense : 0.62%
Turnover : 119%

Summary Description

The investment seeks to maximize total return, consistent with income generation and prudent investment management. The fund invests primarily in non-investment grade bonds with maturities of ten years or less. It normally invests at least 80% of its assets in high yield bonds. The fund may invest up to 30% of its assets in non-dollar denominated bonds of issuers located outside of the United States. Its investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis. The fund may also invest in convertible and preferred securities.

Peer Group Analysis - IM U.S. High Yield Bonds (MF)



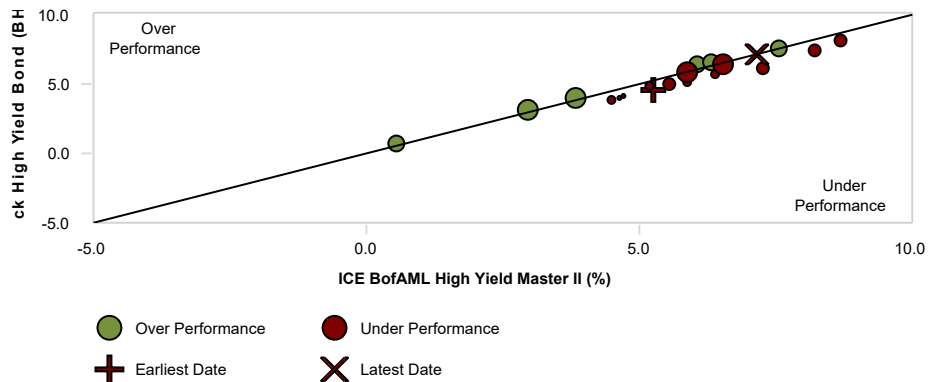
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● BlackRock High Yield Bond (BHYIX)	3.16 (14)	4.12 (31)	16.04 (32)	7.16 (22)	7.53 (11)	5.79 (39)	15.30 (15)	-2.86 (48)	8.20 (13)
○ ICE BofAML High Yield Master II	2.77 (34)	3.70 (44)	15.62 (37)	7.15 (22)	7.30 (15)	6.17 (31)	14.41 (32)	-2.27 (32)	7.48 (25)
Median	2.59	3.49	14.69	6.43	6.39	5.28	13.51	-2.91	6.65

Comparative Performance

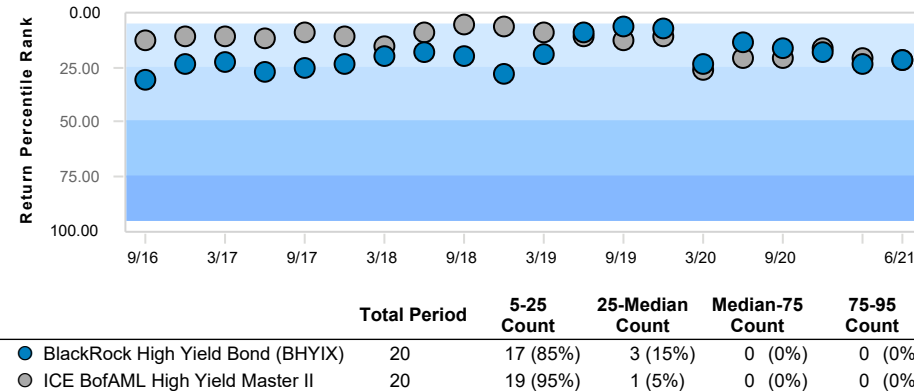
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
BlackRock High Yield Bond (BHYIX)	0.93 (48)	6.32 (43)	4.82 (30)	9.71 (37)	-13.47 (58)	2.70 (34)
ICE BofAML High Yield Master II	0.90 (51)	6.48 (36)	4.71 (37)	9.61 (40)	-13.12 (55)	2.61 (41)
IM U.S. High Yield Bonds (MF) Median	0.91	6.02	4.50	9.16	-12.78	2.47



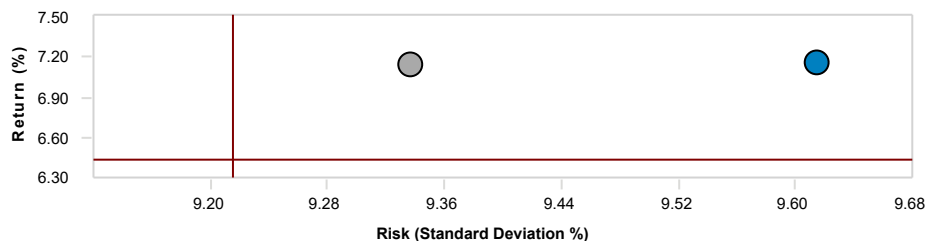
3 Yr Rolling Under/Over Performance - 5 Years



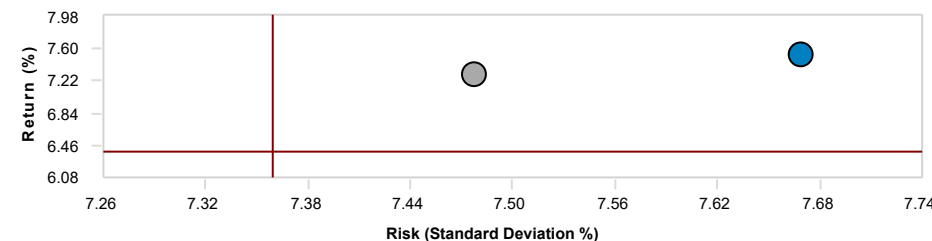
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock High Yield Bond (BHYIX)	0.88	102.57	104.85	-0.16	0.04	0.62	1.03	7.34
ICE BofAML High Yield Master II	0.00	100.00	100.00	0.00	N/A	0.64	1.00	7.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock High Yield Bond (BHYIX)	0.81	101.84	99.71	0.09	0.29	0.83	1.02	5.71
ICE BofAML High Yield Master II	0.00	100.00	100.00	0.00	N/A	0.82	1.00	5.54



Fund Information

Fund Name :	DFA Investment Dimensions Group Inc: DFA Real Estate Securities Portfolio; Institutional Class Shares	Portfolio Assets :	\$10,347 Million
Fund Family :	Dimensional Fund Advisors LP	Portfolio Manager :	Fogdall/Schneider
Ticker :	DFREX	PM Tenure :	2012--2019
Inception Date :	01/05/1993	Fund Style :	IM Real Estate Sector (MF)
Fund Assets :	\$10,347 Million	Style Benchmark :	FTSE NAREIT All Equity REITs
Portfolio Turnover :	5%		

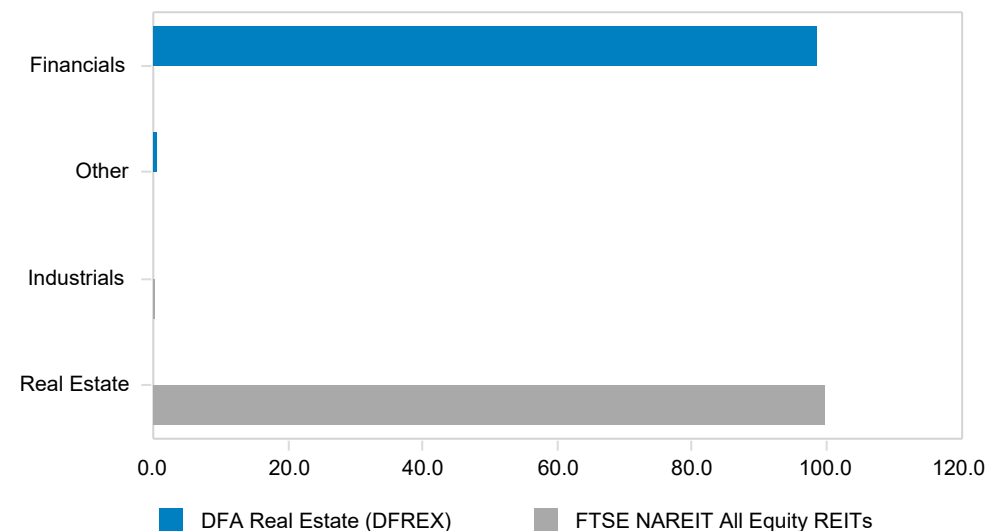
Portfolio Characteristics As of 01/31/2021

	Portfolio	Benchmark
Total Securities	157	1
Avg. Market Cap (\$)	33,225,623,923	-
Price/Earnings (P/E)	45.33	N/A
Price/Book (P/B)	5.85	N/A
Dividend Yield	3.62	N/A
Annual EPS	20.07	N/A
5 Yr EPS	11.65	N/A
3 Yr EPS Growth	11.21	N/A
Beta (5 Years, Monthly)	1.00	1.00

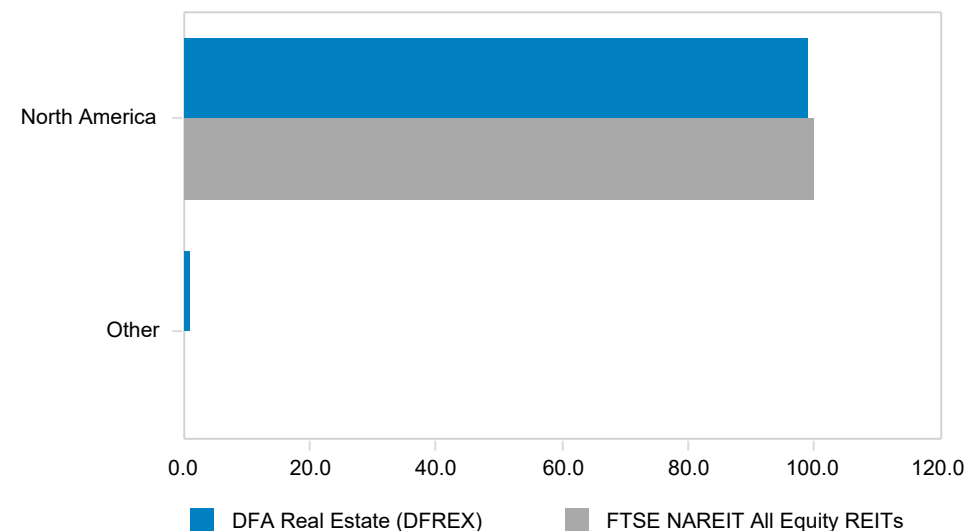
Top Ten Securities As of 01/31/2021

American Tower Corp ORD	9.1 %
Prologis Inc ORD	6.9 %
Crown Castle International Corp	6.2 %
Equinix Inc ORD	4.8 %
Digital Realty Trust Inc ORD	3.7 %
Public Storage ORD	3.3 %
Simon Property Group Inc ORD	2.8 %
SBA Communications Corp ORD	2.7 %
Welltower Inc ORD	2.3 %
Alexandria Real Estate Equities	2.2 %

Sector Weights As of 01/31/2021



Region Weights As of 01/31/2021



Statistics provided by Lipper. Most recent available data shown.



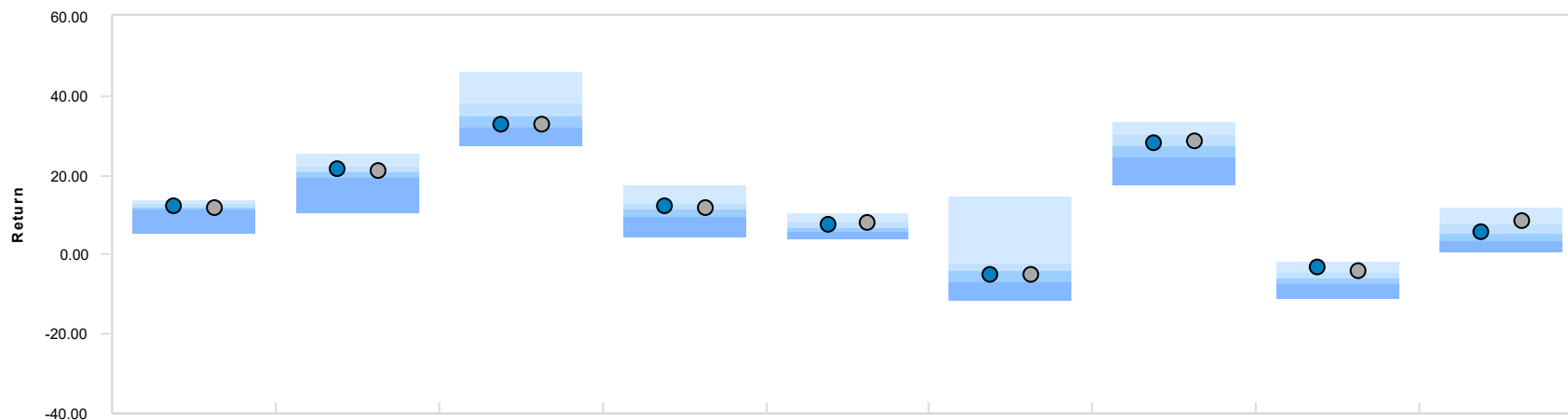
Mutual Fund Info from Lipper

Product Name : DFA Real Estate;I (DFREX)
Fund Family : Dimensional Fund Advisors LP
Ticker : DFREX
Peer Group : IM Real Estate Sector (MF)
Benchmark : FTSE NAREIT All Equity REITs
Fund Inception : 01/05/1993
Portfolio Manager : Fogdall/Schneider
Total Assets : \$10,347 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.20%
Net Expense : 0.18%
Turnover : 5%

Summary Description

The investment seeks long-term capital appreciation. The fund, using a free float-adjusted market capitalization weighted approach, purchases readily marketable equity securities of companies whose principal activities include ownership, management, development, construction, or sale of residential, commercial or industrial real estate. It will principally invest in equity securities of companies in certain real estate investment trusts and companies engaged in residential construction and firms, except partnerships, whose principal business is to develop commercial property.

Peer Group Analysis - IM Real Estate Sector (MF)



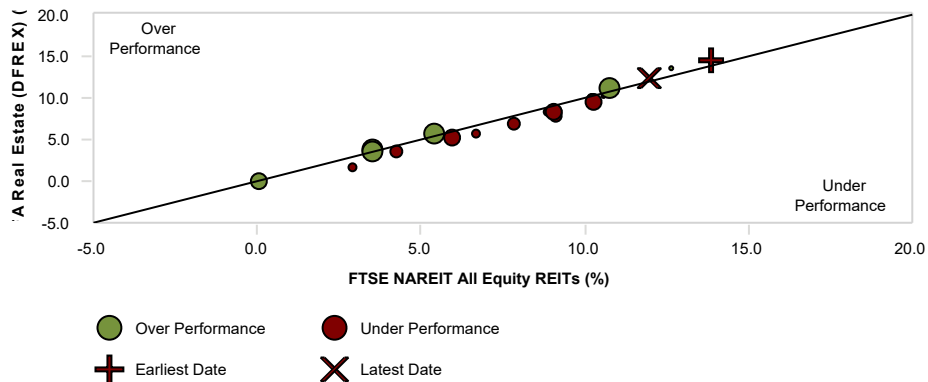
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● DFA Real Estate (DFREX)	12.37 (36)	21.77 (29)	32.85 (67)	12.44 (29)	7.76 (30)	-5.04 (60)	28.10 (43)	-2.99 (8)	5.71 (42)
○ FTSE NAREIT All Equity REITs	12.03 (54)	21.35 (41)	32.79 (67)	11.97 (36)	8.10 (25)	-5.12 (61)	28.66 (38)	-4.04 (17)	8.67 (16)
Median	12.06	20.87	34.57	11.35	6.75	-4.23	27.38	-5.75	5.20

Comparative Performance

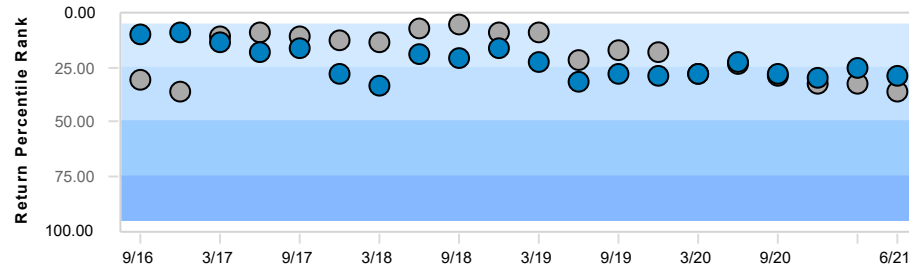
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
DFA Real Estate (DFREX)	8.36 (40)	8.36 (73)	0.68 (86)	13.13 (33)	-23.06 (42)	-0.11 (61)
FTSE NAREIT All Equity REITs	8.32 (41)	8.15 (77)	1.19 (77)	13.25 (30)	-23.44 (51)	0.13 (52)
IM Real Estate Sector (MF) Median	7.83	9.24	2.11	11.91	-23.38	0.14



3 Yr Rolling Under/Over Performance - 5 Years

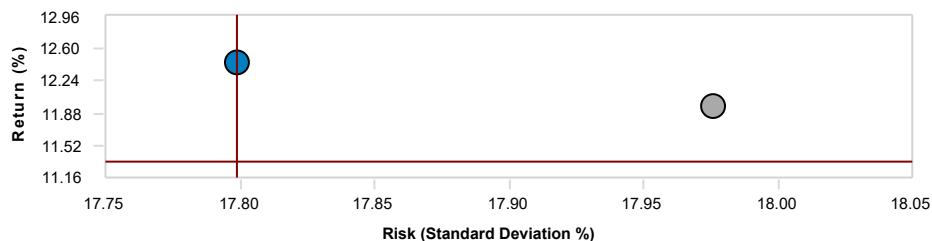


3 Yr Rolling Percentile Ranking - 5 Years



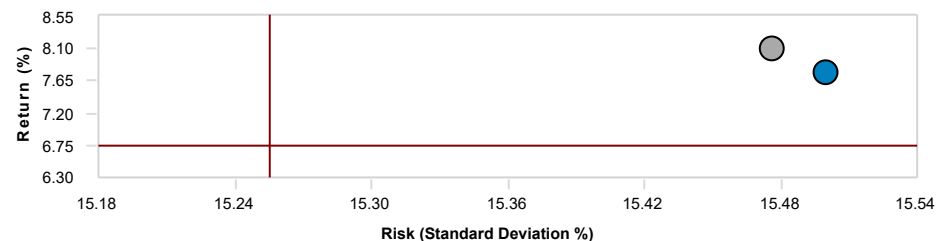
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DFA Real Estate (DFREX)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
● FTSE NAREIT All Equity REITs	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DFA Real Estate (DFREX)	12.44	17.80
● FTSE NAREIT All Equity REITs	11.97	17.98
— Median	11.35	17.80

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DFA Real Estate (DFREX)	7.76	15.50
● FTSE NAREIT All Equity REITs	8.10	15.48
— Median	6.75	15.26

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Real Estate (DFREX)	0.75	100.08	97.59	0.54	0.53	0.68	0.99	12.61
FTSE NAREIT All Equity REITs	0.00	100.00	100.00	0.00	N/A	0.65	1.00	12.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Real Estate (DFREX)	1.06	98.97	100.52	-0.31	-0.30	0.49	1.00	10.97
FTSE NAREIT All Equity REITs	0.00	100.00	100.00	0.00	N/A	0.51	1.00	11.00



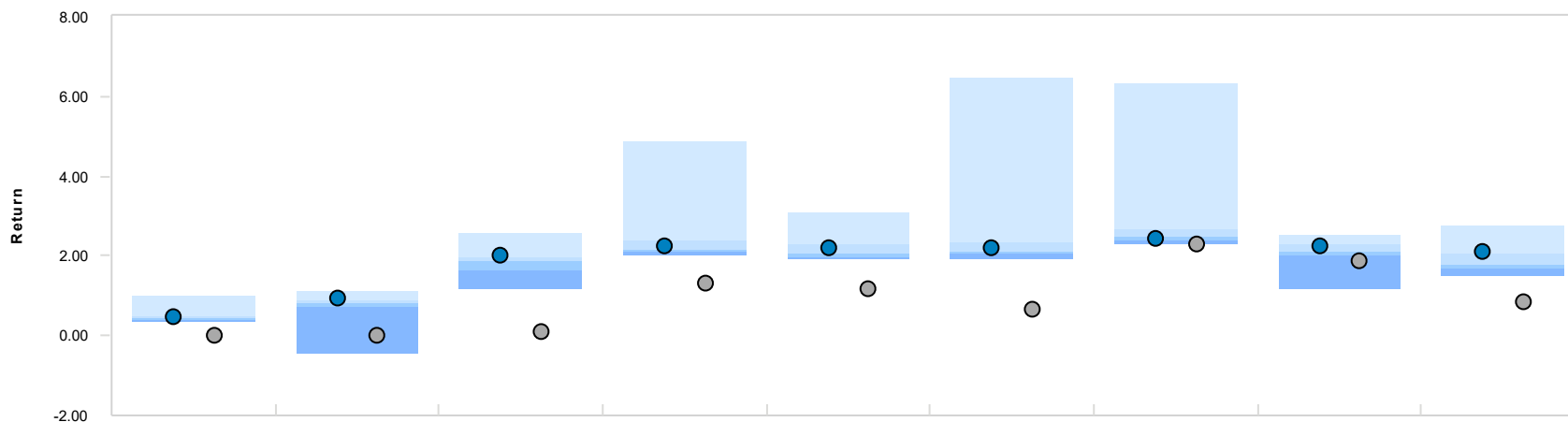
Mutual Fund Info from Lipper

No data found.

Summary Description

ICMA-RC employs a structured and diversified multi-product, multi-manager approach in managing the PLUS Fund. The Plus Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds (fixed income assets) that back certain stable value investment contracts. In addition, the PLUS Fund invest in money market mutual funds, as well as cash and cash equivalents. The PLUS Fund's portfolio may include different types of investments with a variety of negotiated terms and maturities, and is diversified across sectors and issuers. The composition of the PLUS Fund portfolio and its allocations to various stable value investments and fixed income investment sectors, across the Fund's multiple tiers, is determined based on prevailing economic and capital market conditions, relative value analysis, liquidity needs, and other factors.

Peer Group Analysis - IM U.S. GIC/Stable Value (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● Vantage Trust PLUS Fund R10	0.47 (25)	0.96 (14)	2.04 (23)	2.27 (41)	2.21 (37)	2.22 (34)	2.45 (64)	2.27 (27)	2.12 (16)
● ICE BofAML 3 Month U.S. T-Bill	0.00 (100)	0.02 (93)	0.09 (100)	1.34 (100)	1.17 (100)	0.67 (100)	2.28 (96)	1.87 (86)	0.86 (100)
Median	0.44	0.78	1.87	2.17	2.05	2.11	2.48	2.13	1.80

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Vantage Trust PLUS Fund R10	0.48 (17)	0.52 (26)	0.54 (27)	0.56 (55)	0.58 (54)	0.60 (62)
ICE BofAML 3 Month U.S. T-Bill	0.02 (91)	0.03 (100)	0.04 (100)	0.02 (100)	0.58 (75)	0.46 (97)
IM U.S. GIC/Stable Value (SA+CF) Median	0.45	0.46	0.51	0.57	0.58	0.61



Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle Retirement Income Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TPILX
 Inception Date : 09/30/2009
 Fund Assets : \$19 Million
 Portfolio Turnover : 30%

Portfolio Assets : \$609 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target Today (MF)
 Style Benchmark : Dow Jones Global Conservative Index

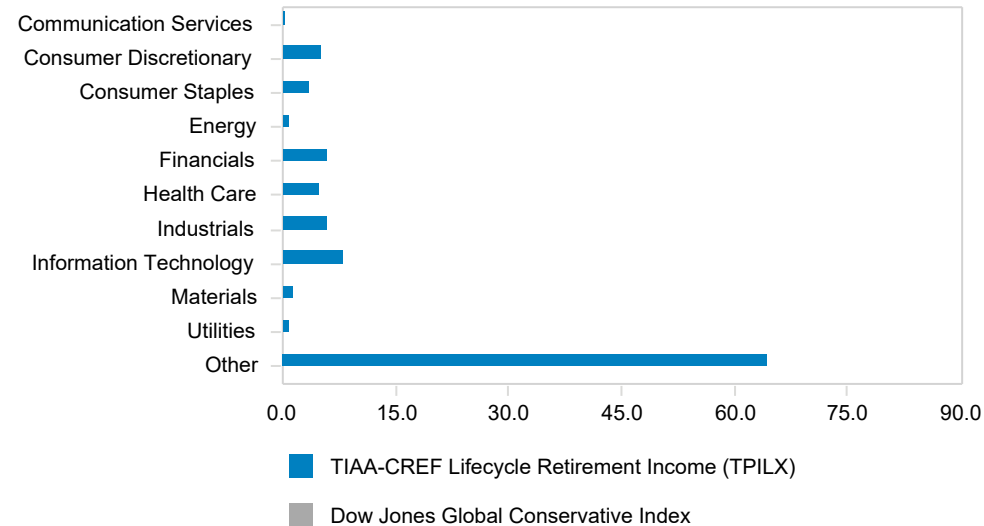
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	22	N/A
Avg. Market Cap (\$)	93,497,095,965	-
Price/Earnings (P/E)	13.08	N/A
Price/Book (P/B)	2.90	N/A
Dividend Yield	0.65	N/A
Annual EPS	1.38	N/A
5 Yr EPS	4.91	N/A
3 Yr EPS Growth	4.75	N/A
Beta (5 Years, Monthly)	1.74	1.00

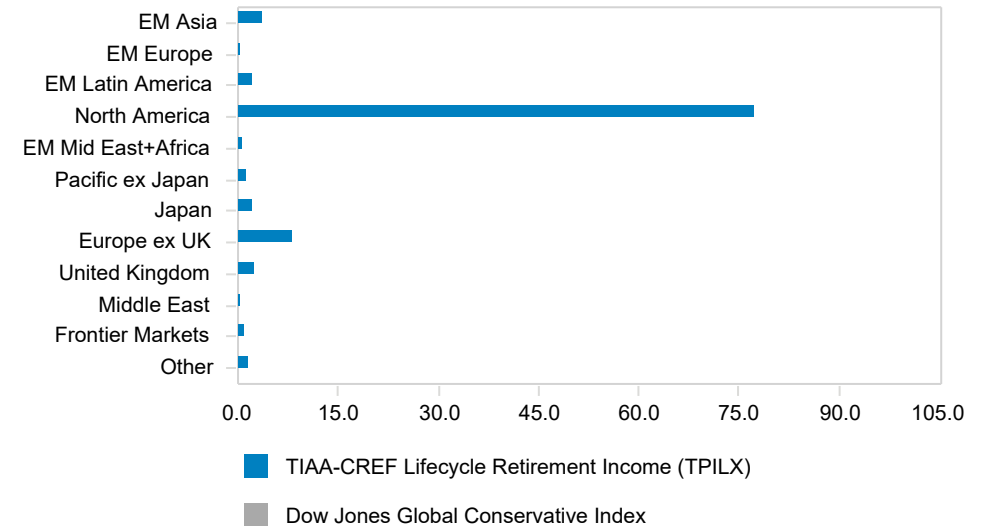
Top Ten Securities As of 04/30/2021

TIAA-CREF Core Bond Fund;W	20.7 %
TIAA-CREF Core Plus Bond Fund;W	13.0 %
TIAA-CREF Inflation-Linked Bond	10.0 %
TIAA-CREF Short-Term Bond Fund;W	9.9 %
Nuveen Dividend Value Fund;R6	4.0 %
TIAA-CREF Large-Cap Growth Index	4.0 %
TIAA-CREF Large-Cap Value Fund;W	4.0 %
TIAA-CREF Large-Cap Growth Fund;W	4.0 %
Nuveen Santa Barbara Dividend Growth	3.6 %
TIAA-CREF Growth & Income Fund;W	3.6 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



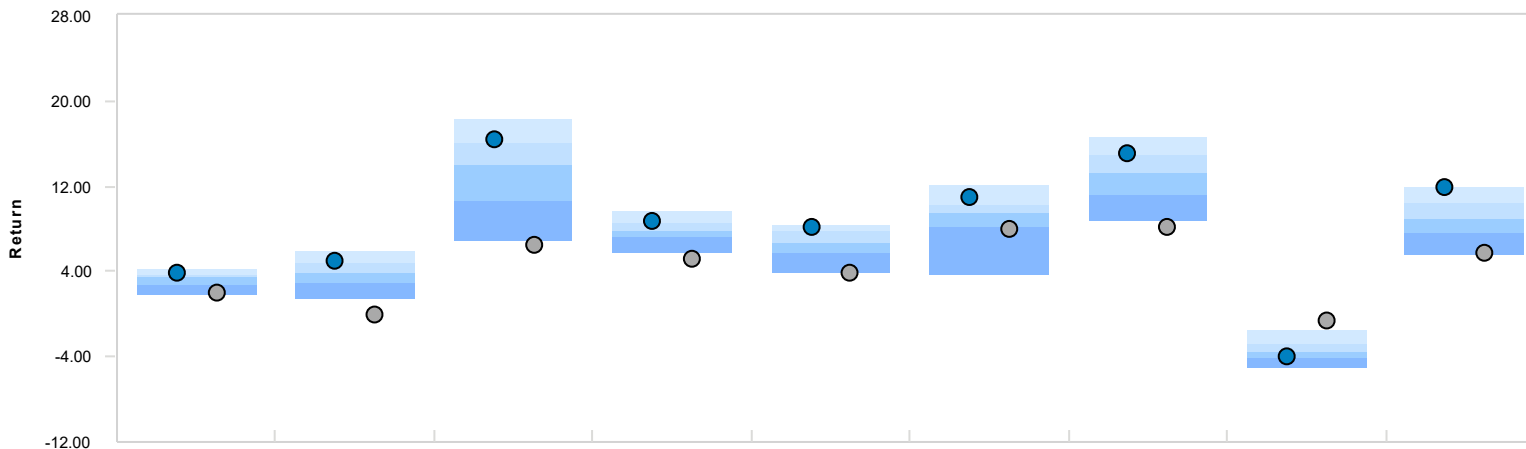
Mutual Fund Info from Lipper

Product Name : TIAA-CREF:Lfcy Ret;Prmr (TPILX)
Fund Family : TIAA-CREF
Ticker : TPILX
Peer Group : IM Mixed-Asset Target Today (MF)
Benchmark : Dow Jones Global Conservative Index
Fund Inception : 09/30/2009
Portfolio Manager : Team Managed
Total Assets : \$19 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.69%
Net Expense : 0.52%
Turnover : 30%

Summary Description

The investment seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund is a "fund of funds" that invests in Institutional Class shares of other funds of the Trust and potentially in other investment pools or investment products. The managers expect to allocate approximately 40.00% of the fund's assets to equity underlying funds and 60.00% of its assets to fixed-income underlying funds. These allocations represent targets for equity and fixed-income asset classes. Target allocations may be changed and actual allocations may vary up to ten percentage points from the targets.

Peer Group Analysis - IM Mixed-Asset Target Today (MF)



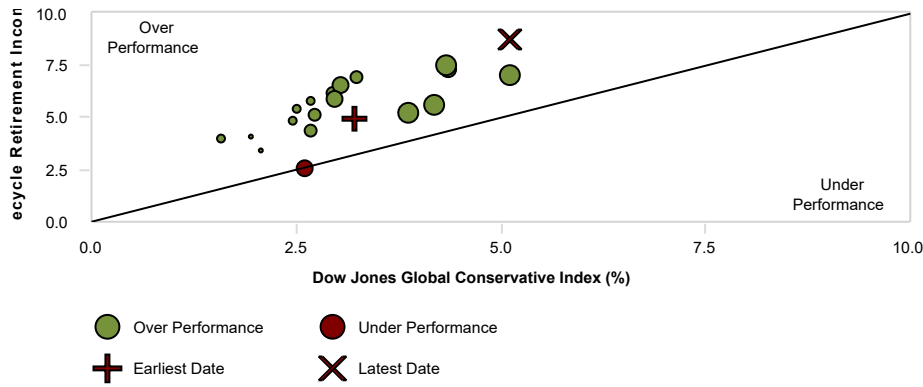
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● TIAA-CREF Lifecycle Retirement Income (TPILX)	3.92 (19)	4.98 (20)	16.46 (22)	8.77 (22)	8.10 (15)	10.93 (16)	15.03 (23)	-3.90 (67)	11.84 (6)
○ Dow Jones Global Conservative Index	2.10 (95)	0.05 (100)	6.44 (96)	5.11 (96)	3.91 (96)	8.05 (78)	8.13 (99)	-0.62 (2)	5.73 (95)
Median	3.46	3.89	13.95	7.83	6.74	9.49	13.31	-3.57	8.85

Comparative Performance

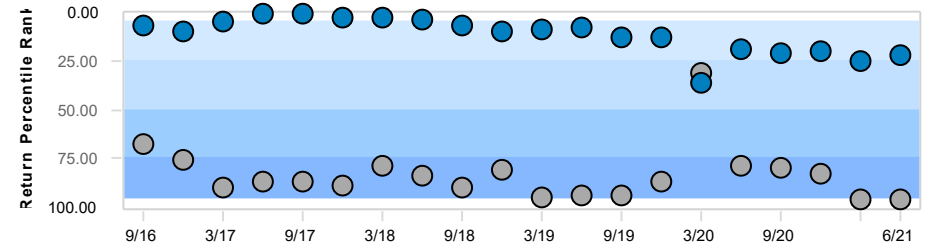
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
TIAA-CREF Lifecycle Retirement Income (TPILX)	1.03 (13)	6.60 (33)	4.06 (12)	10.67 (11)	-9.64 (77)	3.54 (11)
Dow Jones Global Conservative Index	-2.00 (100)	4.02 (92)	2.27 (84)	5.12 (95)	-3.38 (2)	1.47 (95)
IM Mixed-Asset Target Today (MF) Median	0.43	6.07	3.20	8.82	-7.59	2.60



3 Yr Rolling Under/Over Performance - 5 Years

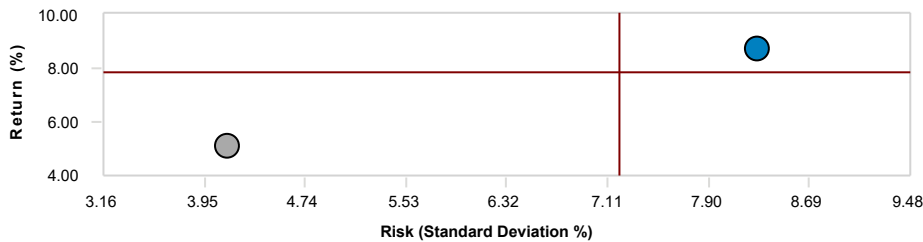


3 Yr Rolling Percentile Ranking - 5 Years



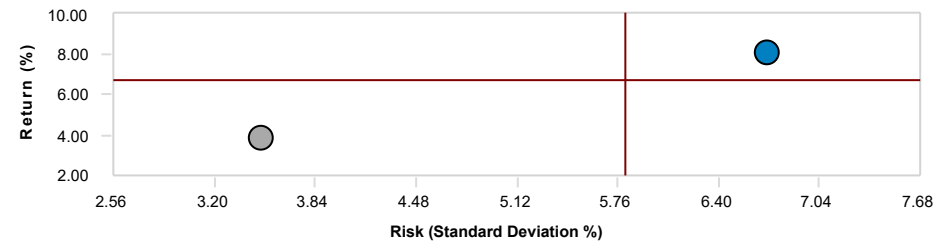
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● TIAA-CREF Lifecycle Retirement Income (TPILX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
● Dow Jones Global Conservative Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle Retirement Income (TPILX)	8.77	8.28
● Dow Jones Global Conservative Index	5.11	4.13
— Median	7.83	7.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle Retirement Income (TPILX)	8.10	6.71
● Dow Jones Global Conservative Index	3.91	3.50
— Median	6.74	5.81

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle Retirement Income (TPILX)	4.73	185.75	207.60	-0.62	0.78	0.88	1.85	5.52
Dow Jones Global Conservative Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	2.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle Retirement Income (TPILX)	3.82	190.13	166.19	1.26	1.09	1.01	1.74	4.39
Dow Jones Global Conservative Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	2.06



Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2010 Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCTPX
 Inception Date : 09/30/2009
 Fund Assets : \$78 Million
 Portfolio Turnover : 28%

Portfolio Assets : \$1,282 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2010 (MF)
 Style Benchmark : Dow Jones Global Target 2010 Index

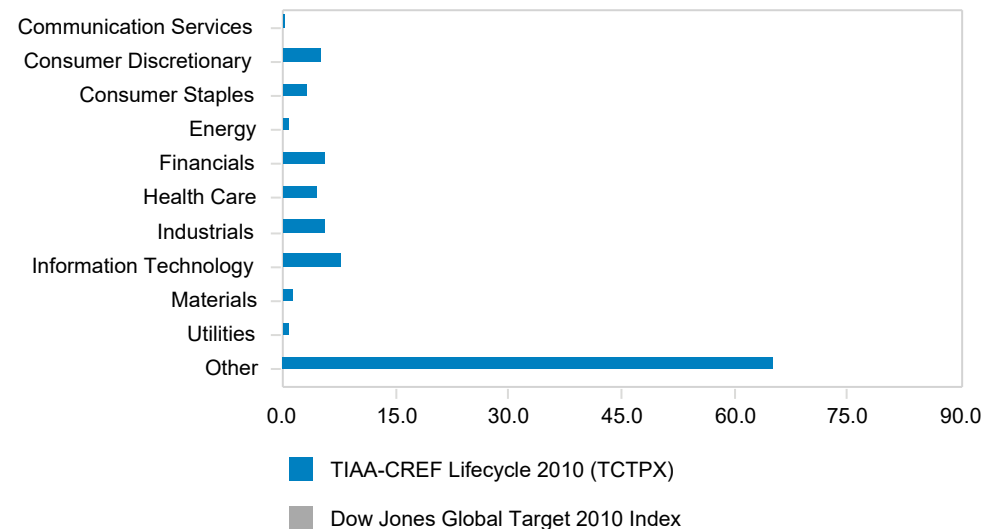
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	22	N/A
Avg. Market Cap (\$)	92,287,064,317	-
Price/Earnings (P/E)	12.91	N/A
Price/Book (P/B)	2.86	N/A
Dividend Yield	0.64	N/A
Annual EPS	1.36	N/A
5 Yr EPS	4.85	N/A
3 Yr EPS Growth	4.68	N/A
Beta (5 Years, Monthly)	1.75	1.00

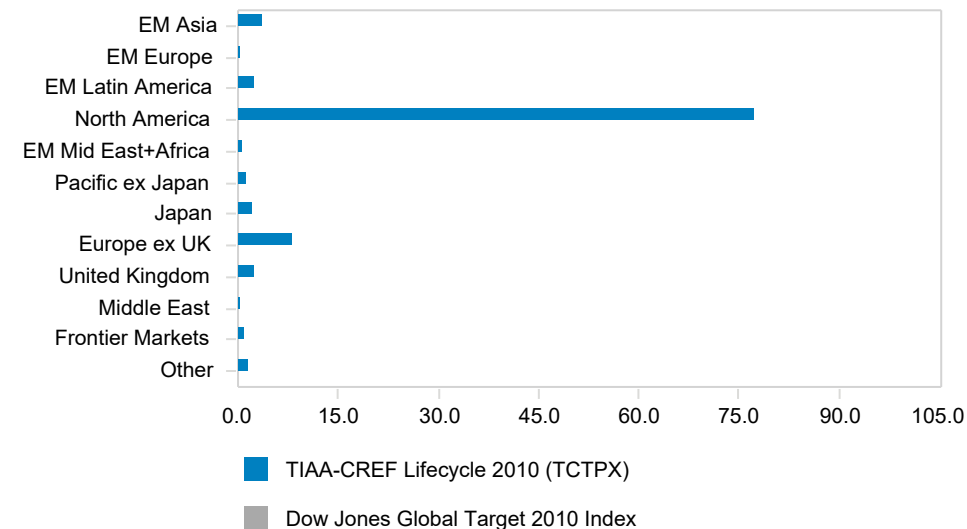
Top Ten Securities As of 04/30/2021

TIAA-CREF Core Bond Fund;W	20.7 %
TIAA-CREF Core Plus Bond Fund;W	13.0 %
TIAA-CREF Short-Term Bond Fund;W	10.7 %
TIAA-CREF Inflation-Linked Bond	10.0 %
TIAA-CREF Large-Cap Growth Index	3.9 %
Nuveen Dividend Value Fund;R6	3.9 %
TIAA-CREF Large-Cap Value Fund;W	3.9 %
TIAA-CREF Large-Cap Growth Fund;W	3.9 %
Nuveen Santa Barbara Dividend Growth	3.6 %
TIAA-CREF Growth & Income Fund;W	3.6 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



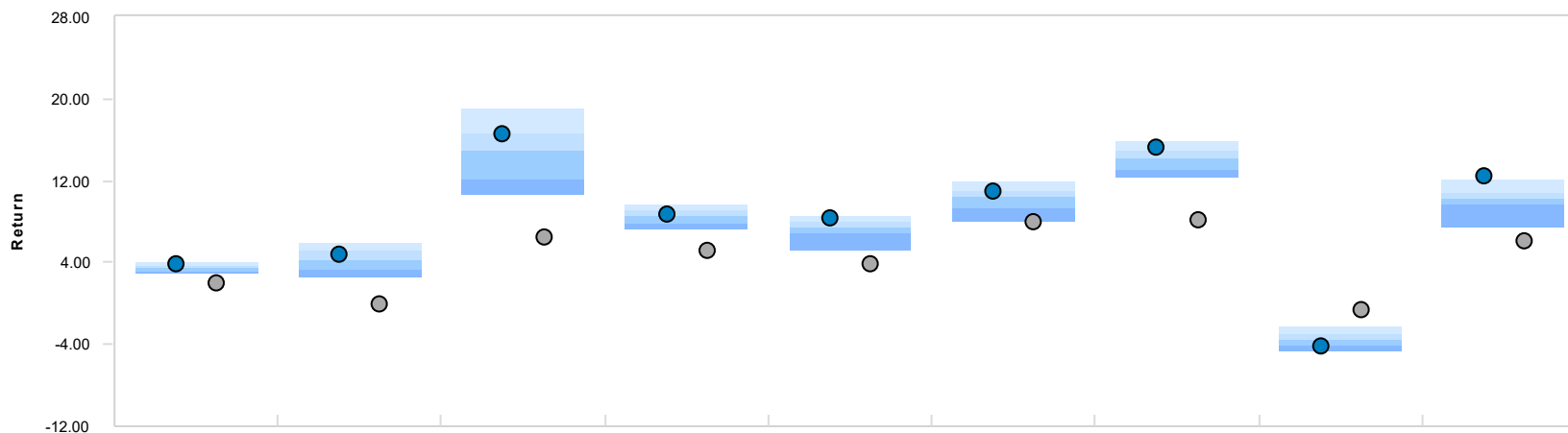
Mutual Fund Info from Lipper

Product Name : TIAA-CREF:Lfcy 2010:Prmr (TCTPX)
Fund Family : TIAA-CREF
Ticker : TCTPX
Peer Group : IM Mixed-Asset Target 2010 (MF)
Benchmark : Dow Jones Global Target 2010 Index
Fund Inception : 09/30/2009
Portfolio Manager : Team Managed
Total Assets : \$78 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.67%
Net Expense : 0.52%
Turnover : 28%

Summary Description

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Institutional Class shares of other funds of the Trust and potentially in other investment pools or investment products (collectively, the "underlying funds"). The manager expects to allocate approximately 45.00% of the fund's assets to equity underlying funds and 55.00% of the fund's assets to fixed-income underlying funds. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets.

Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



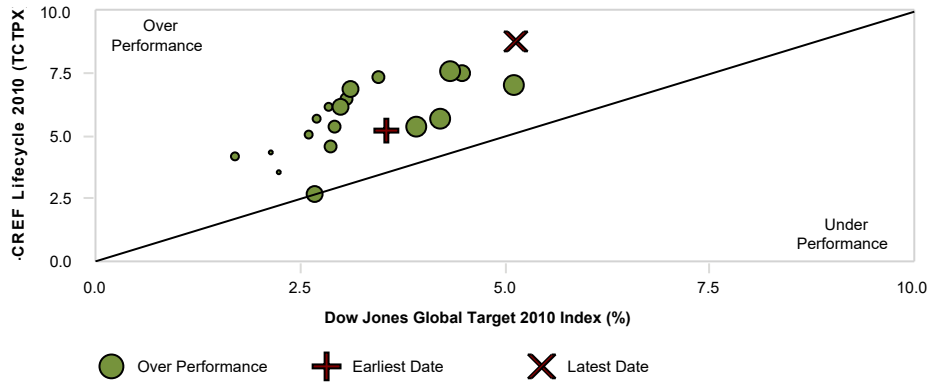
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● TIAA-CREF Lifecycle 2010 (TCTPX)	3.90 (15)	4.87 (38)	16.52 (27)	8.77 (39)	8.31 (8)	11.01 (24)	15.36 (14)	-4.09 (73)	12.52 (2)
○ Dow Jones Global Target 2010 Index	2.11 (100)	0.03 (100)	6.43 (100)	5.12 (100)	3.96 (100)	8.07 (96)	8.22 (100)	-0.68 (1)	6.07 (100)
Median	3.49	4.29	14.94	8.64	7.51	10.43	14.19	-3.58	10.24

Comparative Performance

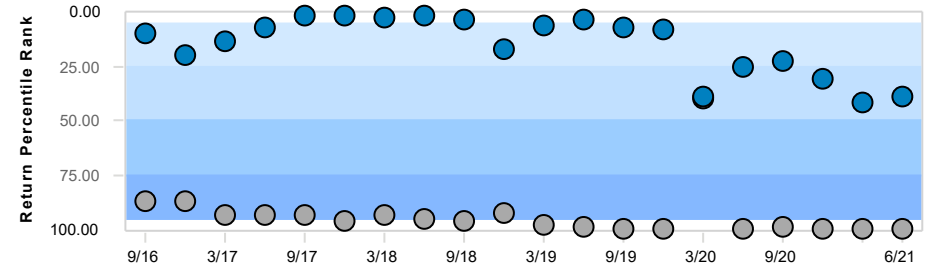
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
TIAA-CREF Lifecycle 2010 (TCTPX)	0.94 (38)	6.72 (36)	4.11 (7)	10.64 (31)	-9.69 (66)	3.61 (44)
Dow Jones Global Target 2010 Index	-2.04 (100)	4.04 (99)	2.27 (99)	5.13 (100)	-3.39 (1)	1.48 (100)
IM Mixed-Asset Target 2010 (MF) Median	0.55	6.42	3.49	9.07	-7.82	3.53



3 Yr Rolling Under/Over Performance - 5 Years

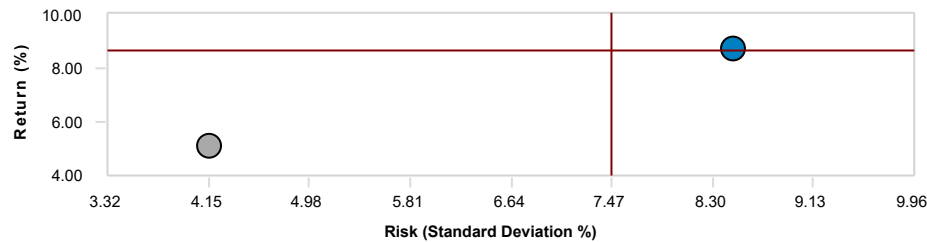


3 Yr Rolling Percentile Ranking - 5 Years



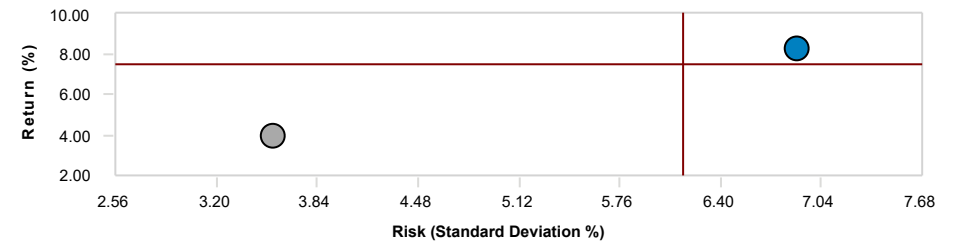
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● TIAA-CREF Lifecycle 2010 (TCTPX)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
● Dow Jones Global Target 2010 Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2010 (TCTPX)	8.77	8.46
● Dow Jones Global Target 2010 Index	5.12	4.16
— Median	8.64	7.47

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2010 (TCTPX)	8.31	6.88
● Dow Jones Global Target 2010 Index	3.96	3.56
— Median	7.51	6.16

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2010 (TCTPX)	4.88	187.35	211.65	-0.77	0.76	0.87	1.88	5.63
Dow Jones Global Target 2010 Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	2.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2010 (TCTPX)	3.97	191.70	166.64	1.34	1.08	1.01	1.75	4.49
Dow Jones Global Target 2010 Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	2.11



Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2015 Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCFPX
 Inception Date : 09/30/2009
 Fund Assets : \$116 Million
 Portfolio Turnover : 26%

Portfolio Assets : \$1,834 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2015 (MF)
 Style Benchmark : Dow Jones Global Target 2015 Index

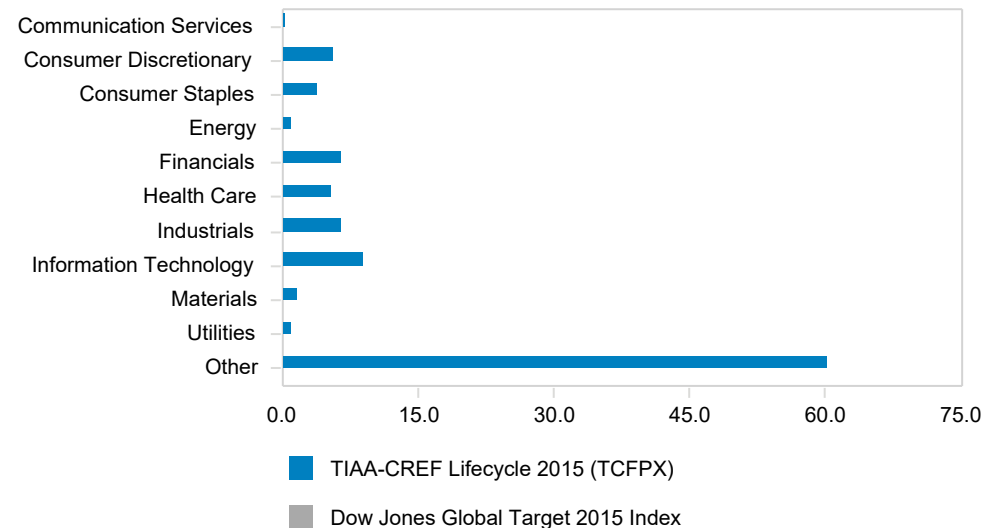
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	22	N/A
Avg. Market Cap (\$)	104,456,270,312	-
Price/Earnings (P/E)	14.61	N/A
Price/Book (P/B)	3.24	N/A
Dividend Yield	0.72	N/A
Annual EPS	1.55	N/A
5 Yr EPS	5.49	N/A
3 Yr EPS Growth	5.30	N/A
Beta (5 Years, Monthly)	1.65	1.00

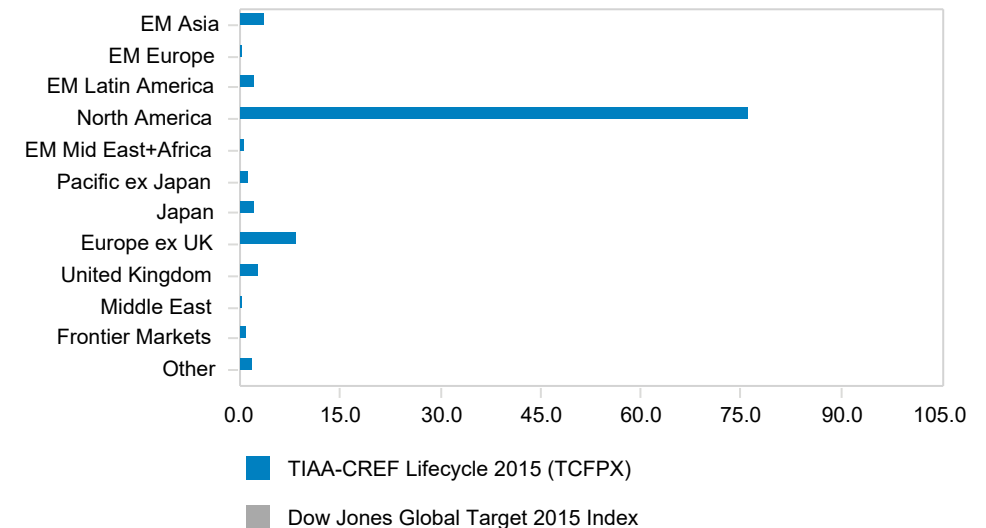
Top Ten Securities As of 04/30/2021

TIAA-CREF Core Bond Fund;W	20.2 %
TIAA-CREF Core Plus Bond Fund;W	12.7 %
TIAA-CREF Inflation-Linked Bond	8.3 %
TIAA-CREF Short-Term Bond Fund;W	8.2 %
TIAA-CREF Large-Cap Growth Fund;W	4.5 %
TIAA-CREF Large-Cap Growth Index	4.5 %
Nuveen Dividend Value Fund;R6	4.5 %
TIAA-CREF Large-Cap Value Fund;W	4.5 %
Nuveen Santa Barbara Dividend Growth	4.0 %
TIAA-CREF Growth & Income Fund;W	4.0 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



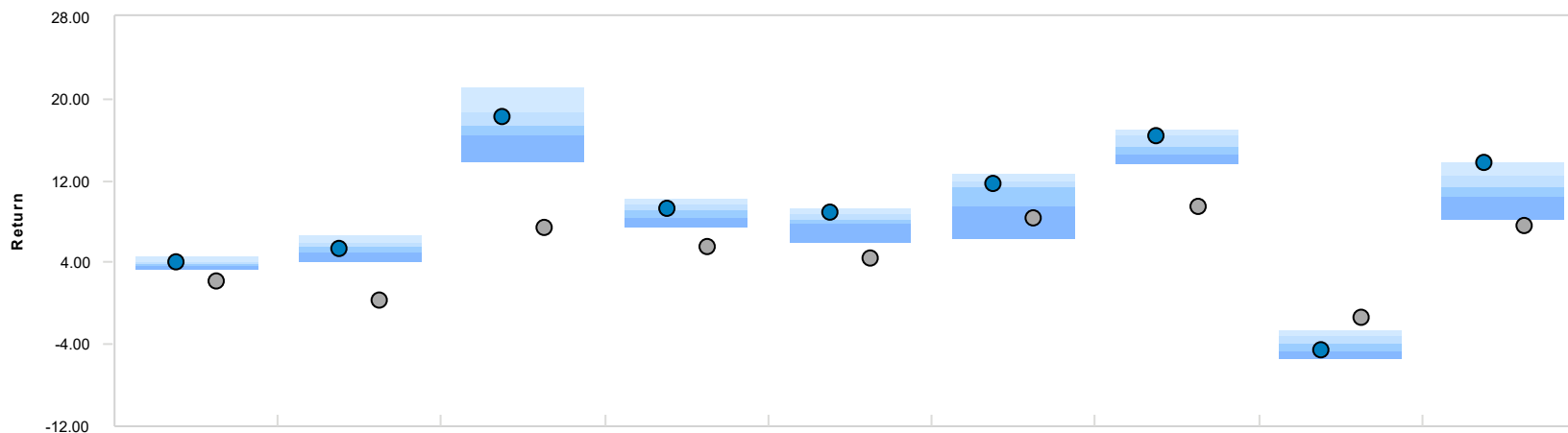
Mutual Fund Info from Lipper

Product Name : TIAA-CREF:Lfcy 2015:Prmr (TCFPX)
Fund Family : TIAA-CREF
Ticker : TCFPX
Peer Group : IM Mixed-Asset Target 2015 (MF)
Benchmark : Dow Jones Global Target 2015 Index
Fund Inception : 09/30/2009
Portfolio Manager : Team Managed
Total Assets : \$116 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.68%
Net Expense : 0.53%
Turnover : 26%

Summary Description

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Institutional Class shares of other funds of the Trust and potentially in other investment pools or investment products. The managers expect to allocate approximately 50.00% of the fund's assets to equity underlying funds and 50.00% of the fund's assets to fixed-income underlying funds. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets.

Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



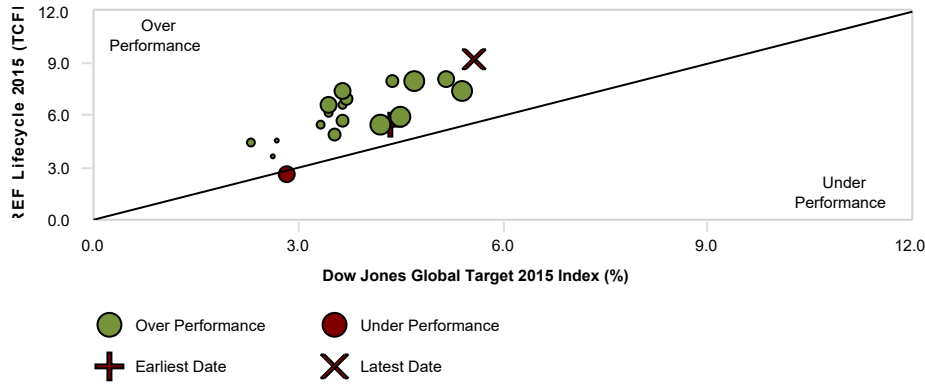
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● TIAA-CREF Lifecycle 2015 (TCFPX)	4.12 (32)	5.44 (54)	18.36 (31)	9.30 (45)	8.94 (18)	11.68 (39)	16.36 (33)	-4.60 (73)	13.75 (6)
○ Dow Jones Global Target 2015 Index	2.21 (100)	0.33 (100)	7.35 (100)	5.57 (100)	4.46 (100)	8.30 (91)	9.54 (100)	-1.28 (1)	7.59 (100)
Median	3.94	5.51	17.33	9.18	8.24	11.40	15.31	-3.90	11.40

Comparative Performance

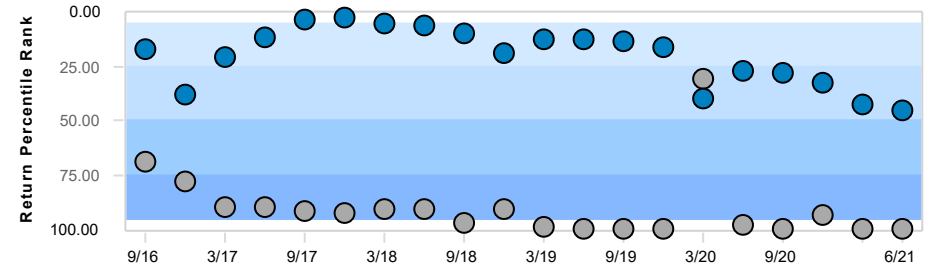
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
TIAA-CREF Lifecycle 2015 (TCFPX)	1.26 (55)	7.41 (46)	4.51 (8)	11.56 (19)	-10.82 (73)	4.05 (39)
Dow Jones Global Target 2015 Index	-1.84 (100)	4.38 (100)	2.51 (98)	5.92 (100)	-4.45 (1)	1.76 (100)
IM Mixed-Asset Target 2015 (MF) Median	1.30	7.18	3.89	10.11	-9.71	3.85



3 Yr Rolling Under/Over Performance - 5 Years

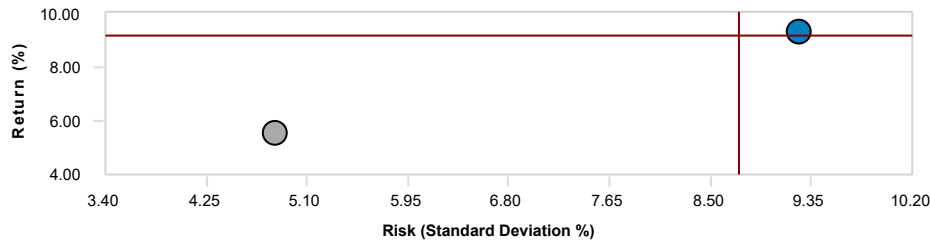


3 Yr Rolling Percentile Ranking - 5 Years



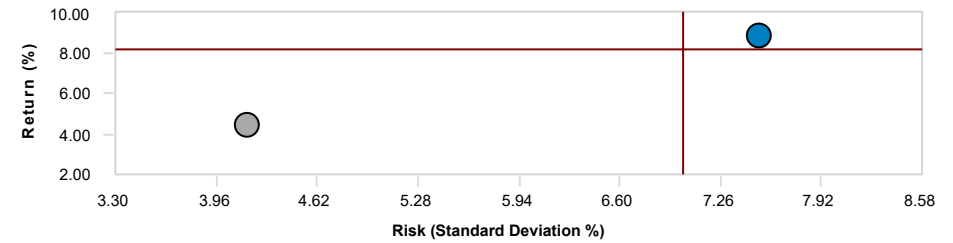
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● TIAA-CREF Lifecycle 2015 (TCFPX)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
● Dow Jones Global Target 2015 Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2015 (TCFPX)	9.30	9.25
● Dow Jones Global Target 2015 Index	5.57	4.84
— Median	9.18	8.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2015 (TCFPX)	8.94	7.51
● Dow Jones Global Target 2015 Index	4.46	4.16
— Median	8.24	7.02

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2015 (TCFPX)	5.02	178.76	194.04	-0.57	0.76	0.86	1.79	6.16
Dow Jones Global Target 2015 Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	2.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2015 (TCFPX)	4.09	178.15	149.67	1.55	1.08	1.01	1.65	4.90
Dow Jones Global Target 2015 Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	2.56



Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2020 Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCWPX
 Inception Date : 09/30/2009
 Fund Assets : \$253 Million
 Portfolio Turnover : 26%

Portfolio Assets : \$3,958 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2020 (MF)
 Style Benchmark : Dow Jones Global Target 2020 Index

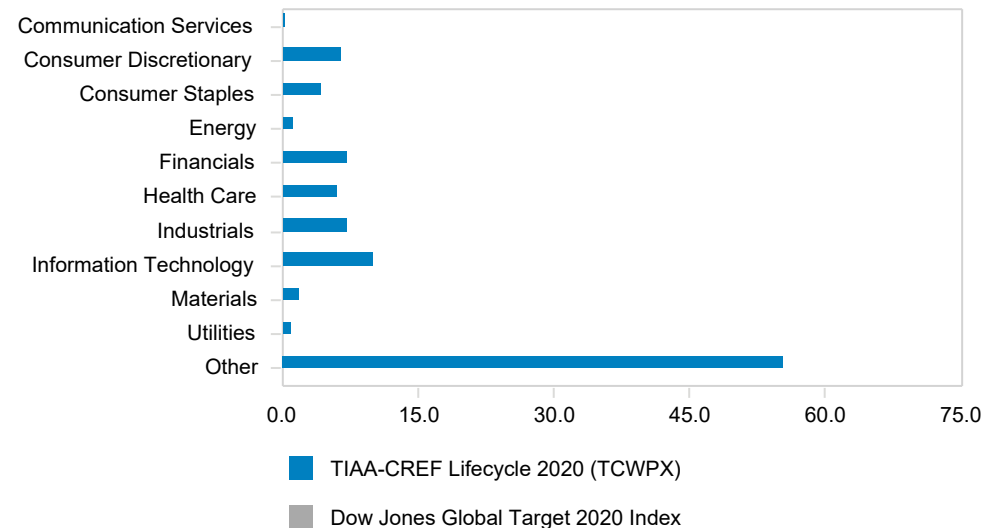
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	22	N/A
Avg. Market Cap (\$)	117,189,866,799	-
Price/Earnings (P/E)	16.40	N/A
Price/Book (P/B)	3.64	N/A
Dividend Yield	0.81	N/A
Annual EPS	1.73	N/A
5 Yr EPS	6.16	N/A
3 Yr EPS Growth	5.95	N/A
Beta (5 Years, Monthly)	1.51	1.00

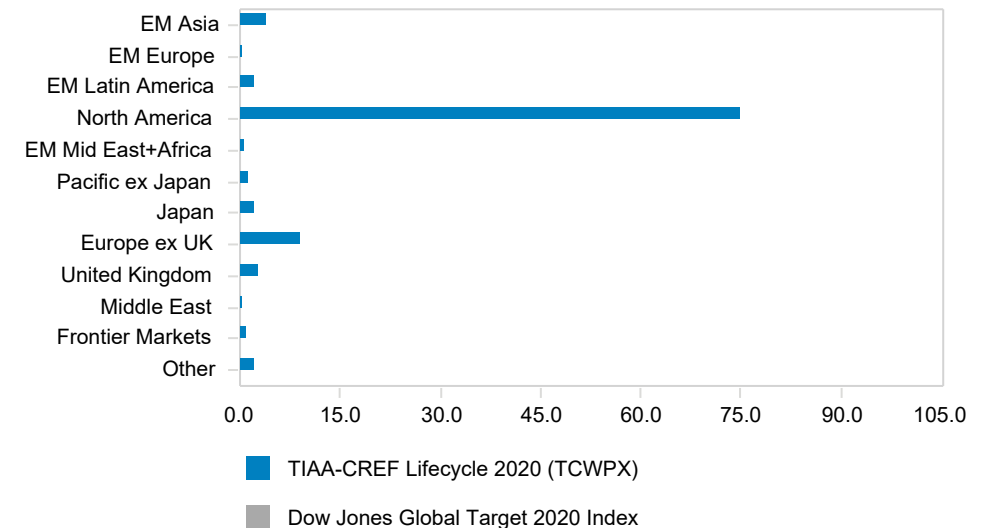
Top Ten Securities As of 04/30/2021

TIAA-CREF Core Bond Fund;W	19.7 %
TIAA-CREF Core Plus Bond Fund;W	12.3 %
TIAA-CREF Inflation-Linked Bond	6.3 %
TIAA-CREF Short-Term Bond Fund;W	6.3 %
TIAA-CREF Large-Cap Growth Fund;W	5.0 %
Nuveen Dividend Value Fund;R6	5.0 %
TIAA-CREF Large-Cap Growth Index	5.0 %
TIAA-CREF Large-Cap Value Fund;W	5.0 %
Nuveen Santa Barbara Dividend Growth	4.5 %
TIAA-CREF Growth & Income Fund;W	4.5 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



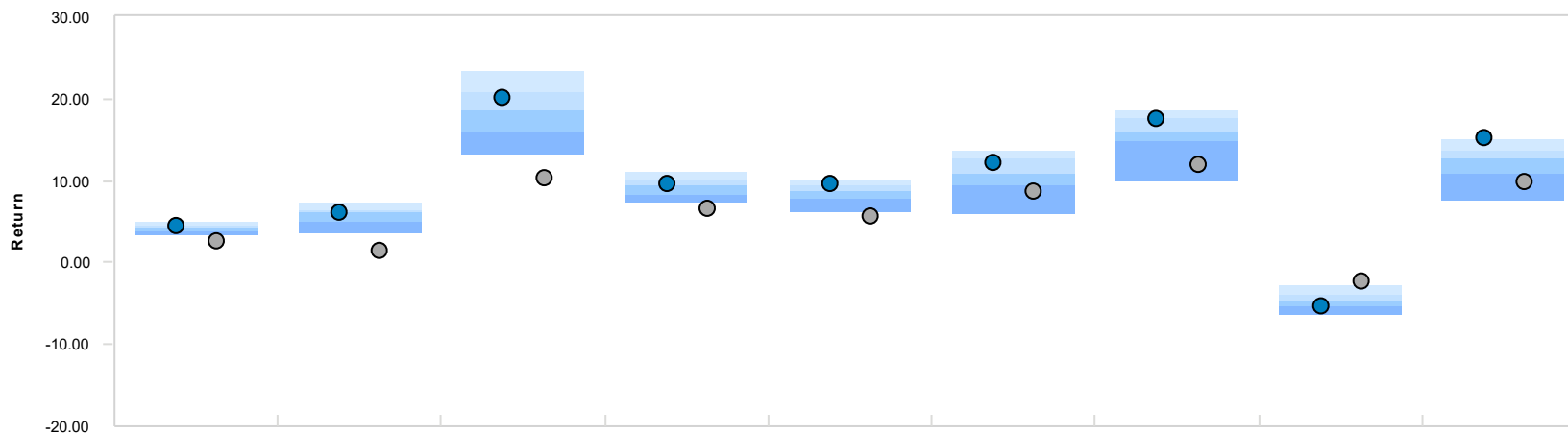
Mutual Fund Info from Lipper

Product Name : TIAA-CREF:Lfcy 2020:Prmr (TCWPX)
Fund Family : TIAA-CREF
Ticker : TCWPX
Peer Group : IM Mixed-Asset Target 2020 (MF)
Benchmark : Dow Jones Global Target 2020 Index
Fund Inception : 09/30/2009
Portfolio Manager : Team Managed
Total Assets : \$253 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.68%
Net Expense : 0.54%
Turnover : 26%

Summary Description

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Institutional Class shares of other funds of the Trust and potentially in other investment pools or investment products. The managers expect to allocate approximately 58.00% of the fund's assets to equity underlying funds and 42.00% of the fund's assets to fixed-income underlying funds. These allocations represent targets for equity and fixed-income asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets.

Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



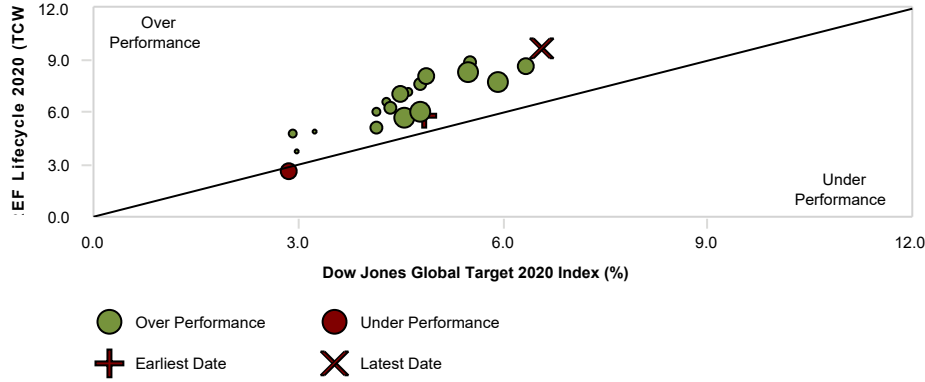
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● TIAA-CREF Lifecycle 2020 (TCWPX)	4.52 (30)	6.08 (50)	20.24 (32)	9.77 (42)	9.69 (20)	12.24 (33)	17.59 (25)	-5.26 (73)	15.35 (4)
○ Dow Jones Global Target 2020 Index	2.64 (100)	1.49 (100)	10.27 (100)	6.57 (99)	5.66 (99)	8.63 (83)	12.00 (91)	-2.33 (3)	9.88 (82)
Median	4.27	6.08	18.52	9.43	8.82	10.90	15.97	-4.52	12.69

Comparative Performance

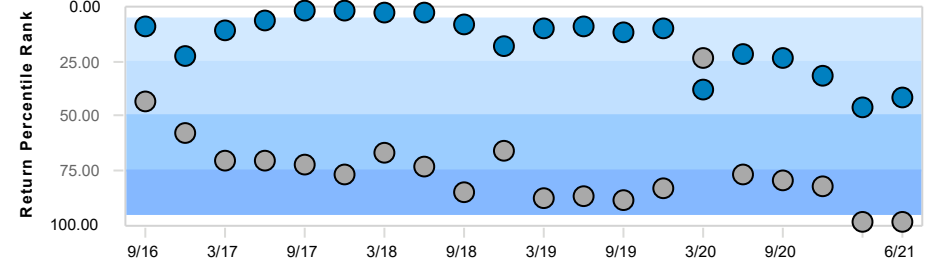
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
TIAA-CREF Lifecycle 2020 (TCWPX)	1.50 (56)	8.09 (38)	4.87 (12)	12.53 (11)	-12.01 (82)	4.51 (24)
Dow Jones Global Target 2020 Index	-1.12 (100)	5.54 (94)	2.95 (85)	7.38 (91)	-6.89 (9)	2.50 (90)
IM Mixed-Asset Target 2020 (MF) Median	1.66	7.84	3.90	10.27	-10.33	3.92



3 Yr Rolling Under/Over Performance - 5 Years

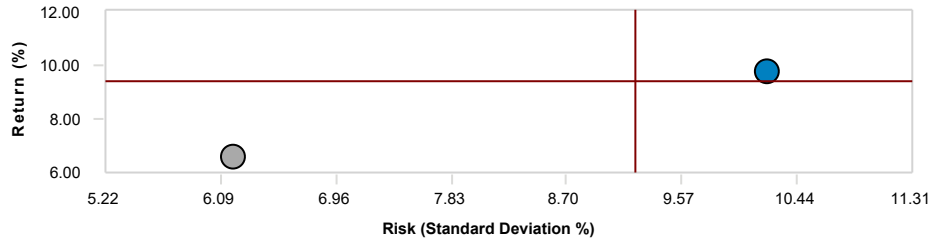


3 Yr Rolling Percentile Ranking - 5 Years



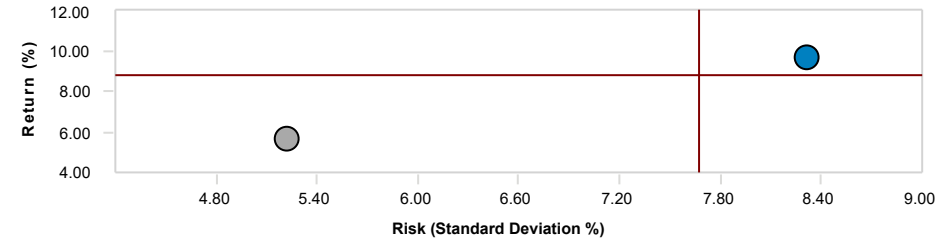
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
TIAA-CREF Lifecycle 2020 (TCWPX)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Dow Jones Global Target 2020 Index	20	1 (5%)	1 (5%)	7 (35%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
TIAA-CREF Lifecycle 2020 (TCWPX)	9.77	10.21
Dow Jones Global Target 2020 Index	6.57	6.19
Median	9.43	9.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
TIAA-CREF Lifecycle 2020 (TCWPX)	9.69	8.31
Dow Jones Global Target 2020 Index	5.66	5.21
Median	8.82	7.68

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2020 (TCWPX)	4.58	158.79	170.35	-0.54	0.72	0.83	1.59	6.82
Dow Jones Global Target 2020 Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	3.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2020 (TCWPX)	3.76	157.52	139.29	1.10	1.06	1.01	1.51	5.43
Dow Jones Global Target 2020 Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	3.27



Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2025 Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCQPX
 Inception Date : 09/30/2009
 Fund Assets : \$336 Million
 Portfolio Turnover : 28%

Portfolio Assets : \$5,461 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2025 (MF)
 Style Benchmark : Dow Jones Global Target 2025 Index

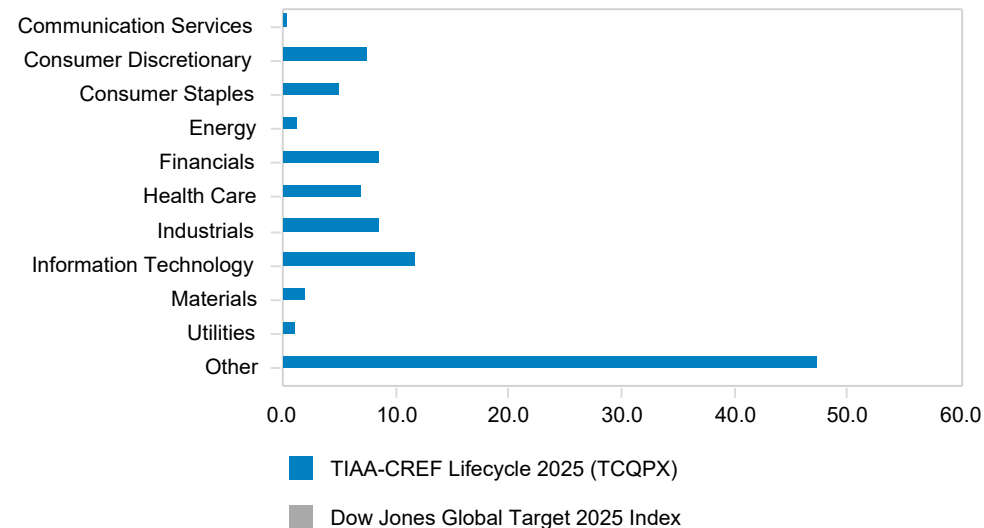
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	22	N/A
Avg. Market Cap (\$)	138,077,130,967	-
Price/Earnings (P/E)	19.32	N/A
Price/Book (P/B)	4.28	N/A
Dividend Yield	0.95	N/A
Annual EPS	2.04	N/A
5 Yr EPS	7.25	N/A
3 Yr EPS Growth	7.01	N/A
Beta (5 Years, Monthly)	1.40	1.00

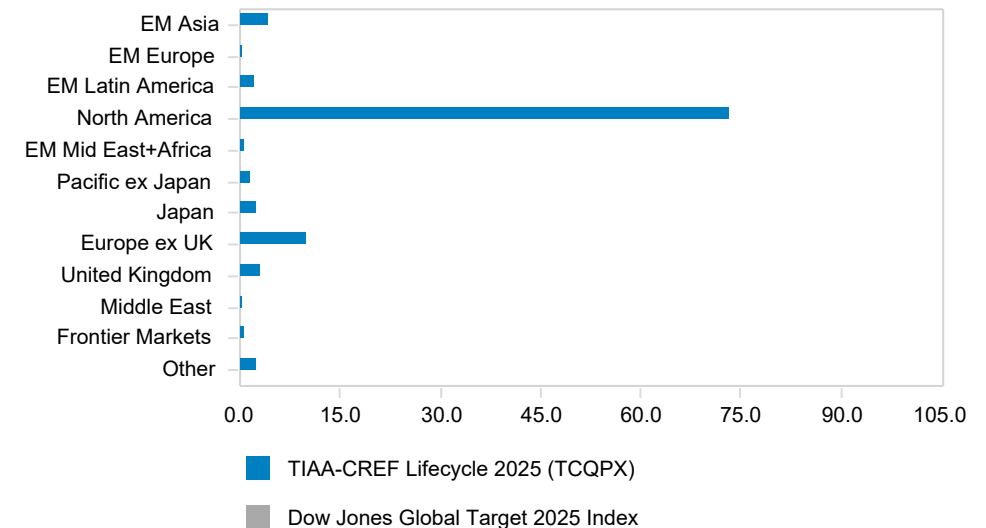
Top Ten Securities As of 04/30/2021

TIAA-CREF Core Bond Fund;W	17.5 %
TIAA-CREF Core Plus Bond Fund;W	11.0 %
TIAA-CREF Large-Cap Growth Fund;W	5.9 %
Nuveen Dividend Value Fund;R6	5.9 %
TIAA-CREF Large-Cap Growth Index	5.9 %
TIAA-CREF Large-Cap Value Fund;W	5.9 %
TIAA-CREF Growth & Income Fund;W	5.3 %
Nuveen Santa Barbara Dividend Growth	5.3 %
TIAA-CREF International Equity	4.8 %
TIAA-CREF Inflation-Linked Bond	4.3 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



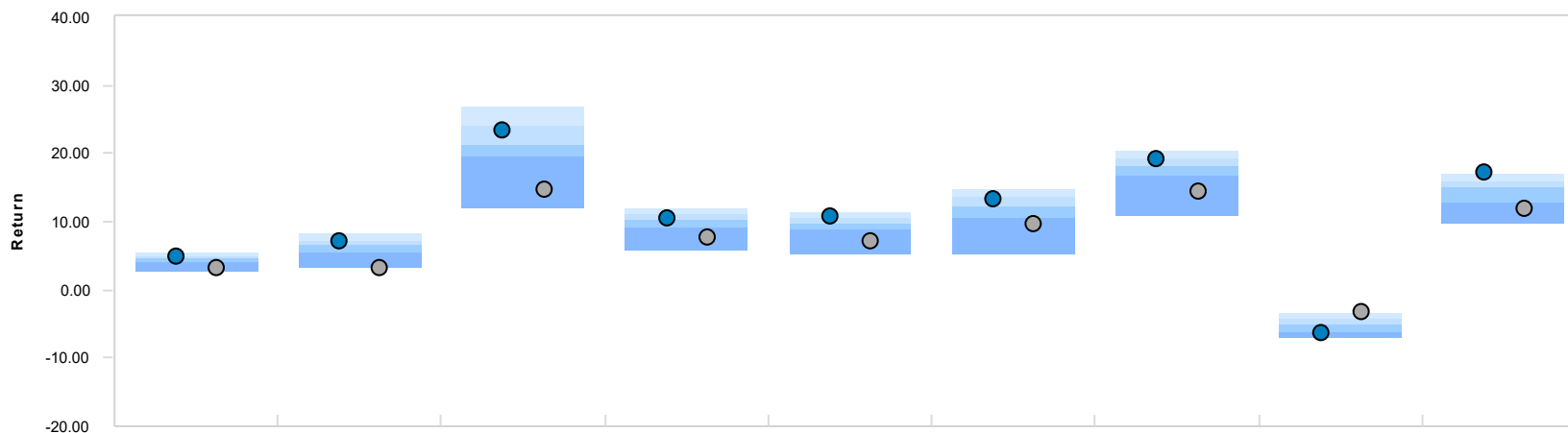
Mutual Fund Info from Lipper

Product Name : TIAA-CREF:Lfcy 2025:Prmr (TCQPX)
Fund Family : TIAA-CREF
Ticker : TCQPX
Peer Group : IM Mixed-Asset Target 2025 (MF)
Benchmark : Dow Jones Global Target 2025 Index
Fund Inception : 09/30/2009
Portfolio Manager : Team Managed
Total Assets : \$336 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.70%
Net Expense : 0.56%
Turnover : 28%

Summary Description

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Institutional Class shares of other funds of the Trust and potentially in other investment pools or investment products. The managers expect to allocate approximately 66.00% of the fund's assets to equity underlying funds and 34.00% of the fund's assets to fixed-income underlying funds. These allocations represent targets for equity and fixed-income asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets.

Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



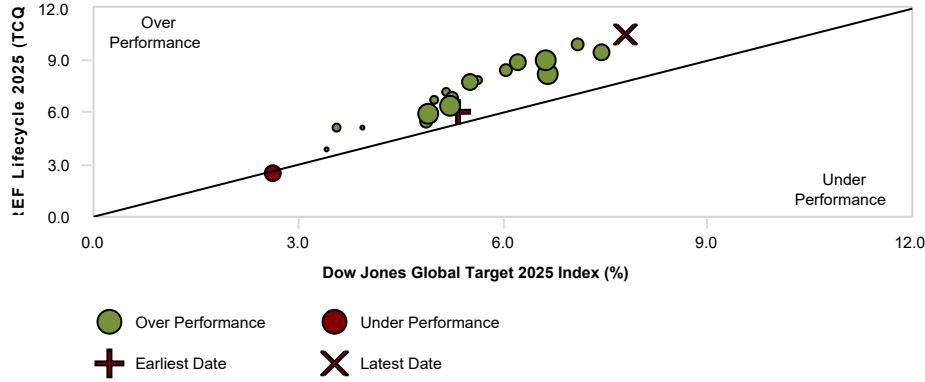
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● TIAA-CREF Lifecycle 2025 (TCQPX)	4.97 (23)	7.07 (32)	23.36 (29)	10.55 (40)	10.71 (18)	13.34 (32)	19.29 (26)	-6.23 (78)	17.19 (3)
○ Dow Jones Global Target 2025 Index	3.23 (94)	3.20 (95)	14.65 (91)	7.80 (94)	7.20 (92)	9.62 (83)	14.38 (92)	-3.22 (4)	12.02 (83)
Median	4.59	6.58	21.31	10.17	9.80	12.13	18.18	-5.23	14.95

Comparative Performance

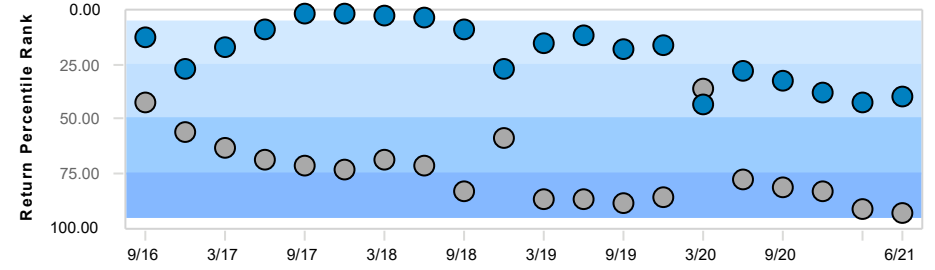
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
TIAA-CREF Lifecycle 2025 (TCQPX)	1.99 (39)	9.33 (40)	5.39 (16)	14.21 (9)	-13.87 (82)	5.21 (29)
Dow Jones Global Target 2025 Index	-0.03 (94)	7.26 (81)	3.57 (88)	9.35 (89)	-9.76 (13)	3.59 (86)
IM Mixed-Asset Target 2025 (MF) Median	1.80	9.02	4.60	11.97	-12.52	4.71



3 Yr Rolling Under/Over Performance - 5 Years

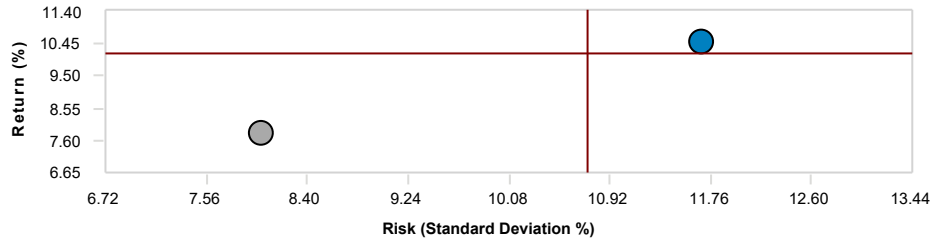


3 Yr Rolling Percentile Ranking - 5 Years



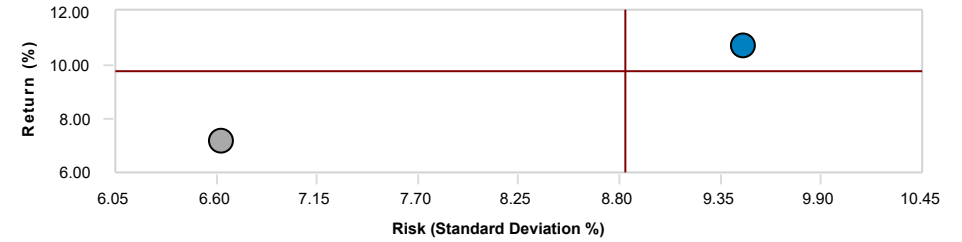
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● TIAA-CREF Lifecycle 2025 (TCQPX)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
● Dow Jones Global Target 2025 Index	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2025 (TCQPX)	10.55	11.68
● Dow Jones Global Target 2025 Index	7.80	8.02
— Median	10.17	10.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2025 (TCQPX)	10.71	9.47
● Dow Jones Global Target 2025 Index	7.20	6.62
— Median	9.80	8.83

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2025 (TCQPX)	4.05	144.60	153.90	-0.50	0.72	0.80	1.43	7.83
Dow Jones Global Target 2025 Index	0.00	100.00	100.00	0.00	N/A	0.80	1.00	5.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2025 (TCQPX)	3.30	144.16	138.05	0.60	1.05	0.99	1.40	6.22
Dow Jones Global Target 2025 Index	0.00	100.00	100.00	0.00	N/A	0.90	1.00	4.23



Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2030 Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCHPX
 Inception Date : 09/30/2009
 Fund Assets : \$369 Million
 Portfolio Turnover : 26%

Portfolio Assets : \$5,834 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2030 (MF)
 Style Benchmark : Dow Jones Global Target 2030 Index

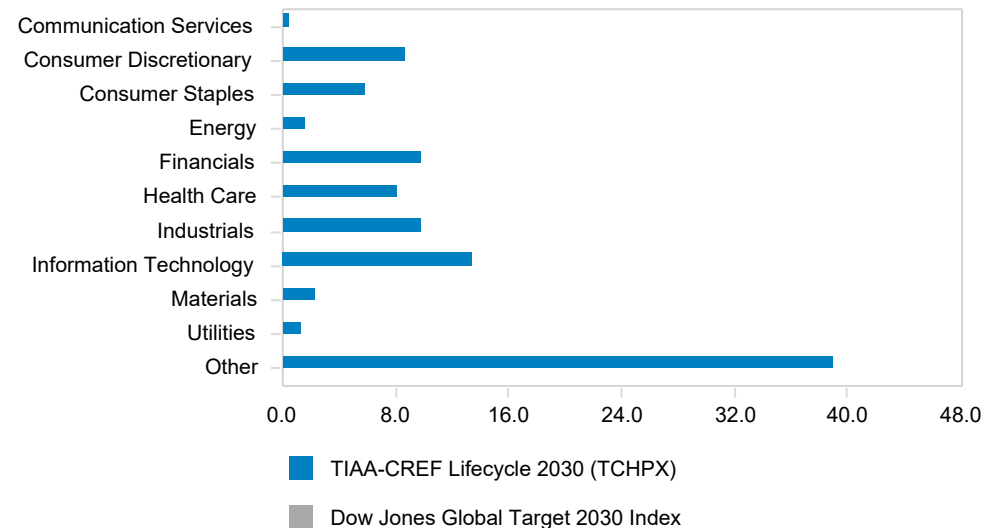
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	22	N/A
Avg. Market Cap (\$)	160,414,441,364	-
Price/Earnings (P/E)	22.44	N/A
Price/Book (P/B)	4.98	N/A
Dividend Yield	1.11	N/A
Annual EPS	2.37	N/A
5 Yr EPS	8.43	N/A
3 Yr EPS Growth	8.14	N/A
Beta (5 Years, Monthly)	1.26	1.00

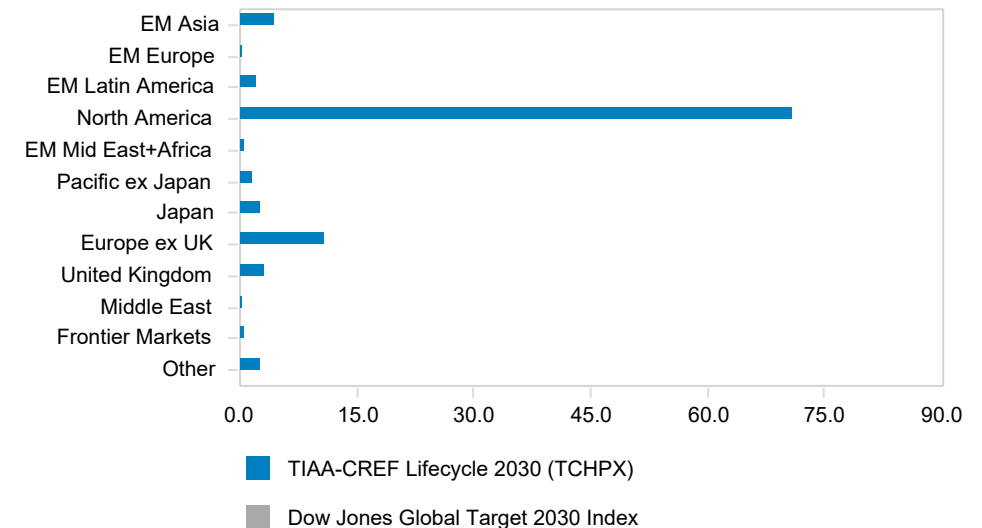
Top Ten Securities As of 04/30/2021

TIAA-CREF Core Bond Fund;W	15.0 %
TIAA-CREF Core Plus Bond Fund;W	9.4 %
TIAA-CREF Large-Cap Growth Index	6.9 %
Nuveen Dividend Value Fund;R6	6.8 %
TIAA-CREF Large-Cap Growth Fund;W	6.8 %
TIAA-CREF Large-Cap Value Fund;W	6.8 %
Nuveen Santa Barbara Dividend Growth	6.2 %
TIAA-CREF Growth & Income Fund;W	6.2 %
TIAA-CREF International Equity	5.5 %
Nuveen International Growth Fund;R6	4.0 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



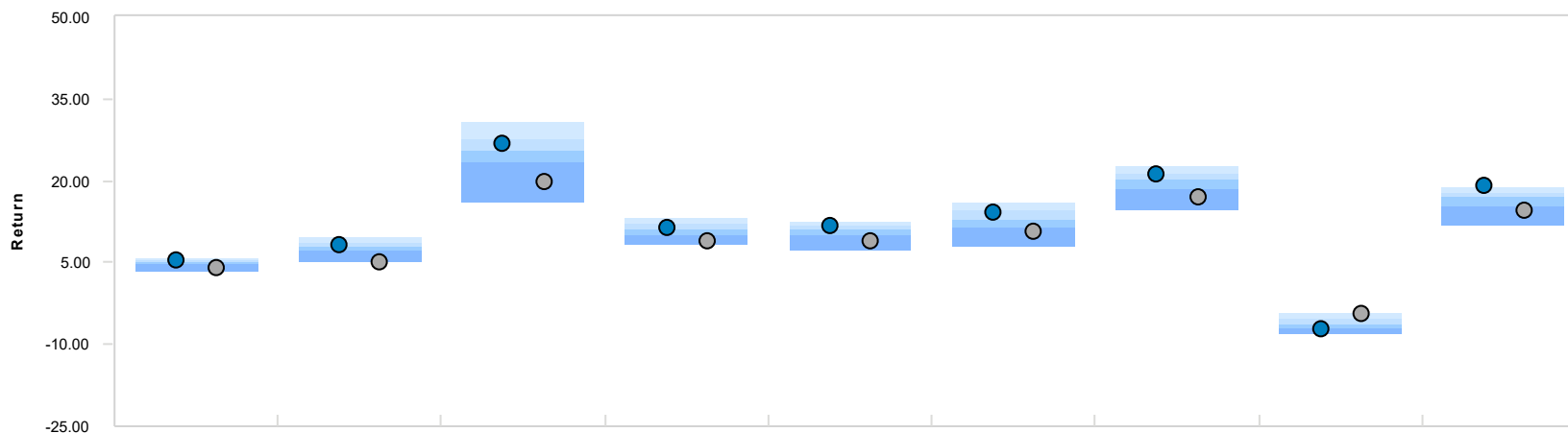
Mutual Fund Info from Lipper

Product Name : TIAA-CREF:Lfcy 2030:Prmr (TCHPX)
Fund Family : TIAA-CREF
Ticker : TCHPX
Peer Group : IM Mixed-Asset Target 2030 (MF)
Benchmark : Dow Jones Global Target 2030 Index
Fund Inception : 09/30/2009
Portfolio Manager : Team Managed
Total Assets : \$369 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.71%
Net Expense : 0.57%
Turnover : 26%

Summary Description

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Institutional Class shares of other funds of the Trust and potentially in other investment pools or investment products. The managers expect to allocate approximately 74.00% of the fund's assets to equity underlying funds and 26.00% of the fund's assets to fixed-income underlying funds. These allocations represent targets for equity and fixed-income asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets.

Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



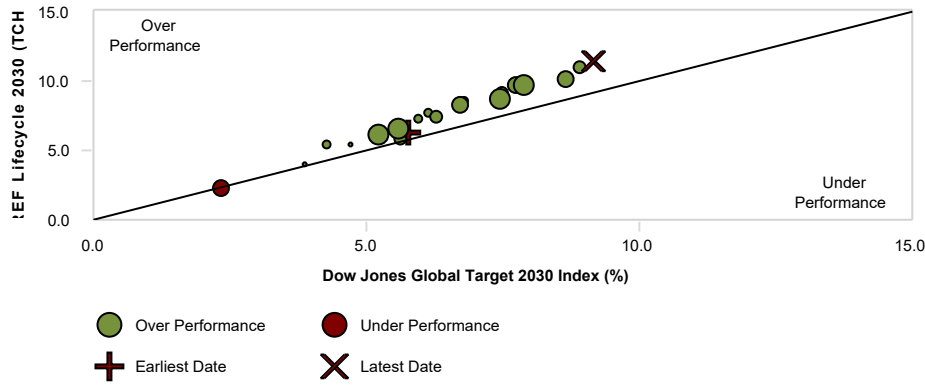
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● TIAA-CREF Lifecycle 2030 (TCHPX)	5.41 (31)	8.24 (38)	26.82 (33)	11.37 (44)	11.75 (21)	14.24 (32)	21.13 (30)	-7.18 (75)	19.02 (4)
○ Dow Jones Global Target 2030 Index	3.92 (91)	5.20 (95)	19.86 (91)	9.16 (93)	8.96 (91)	10.88 (79)	17.06 (87)	-4.43 (9)	14.64 (78)
Median	5.21	7.96	25.38	11.04	10.98	12.86	20.08	-6.32	16.92

Comparative Performance

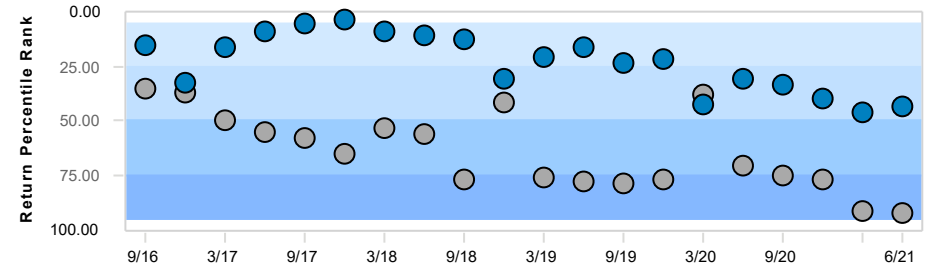
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
TIAA-CREF Lifecycle 2030 (TCHPX)	2.69 (44)	10.44 (45)	6.08 (13)	15.66 (10)	-15.69 (72)	6.03 (27)
Dow Jones Global Target 2030 Index	1.23 (92)	9.26 (72)	4.27 (83)	11.61 (86)	-12.80 (26)	4.67 (81)
IM Mixed-Asset Target 2030 (MF) Median	2.65	10.28	5.37	13.73	-14.80	5.53



3 Yr Rolling Under/Over Performance - 5 Years

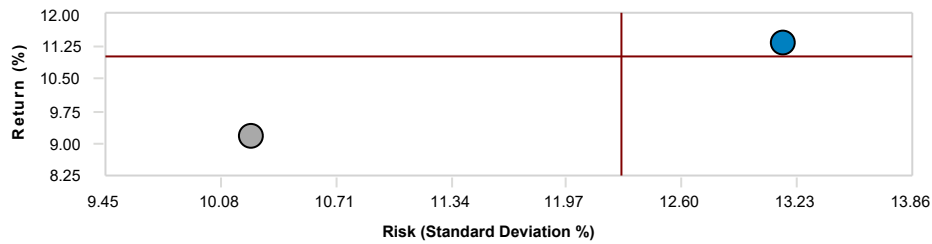


3 Yr Rolling Percentile Ranking - 5 Years



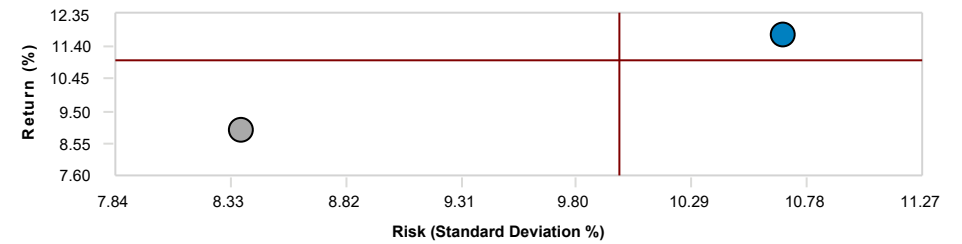
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● TIAA-CREF Lifecycle 2030 (TCHPX)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
● Dow Jones Global Target 2030 Index	20	0 (0%)	5 (25%)	7 (35%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2030 (TCHPX)	11.37	13.16
● Dow Jones Global Target 2030 Index	9.16	10.24
— Median	11.04	12.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2030 (TCHPX)	11.75	10.68
● Dow Jones Global Target 2030 Index	8.96	8.37
— Median	10.98	9.98

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2030 (TCHPX)	3.25	130.65	136.20	-0.19	0.73	0.78	1.27	8.79
Dow Jones Global Target 2030 Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	6.80

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2030 (TCHPX)	2.65	131.76	133.03	0.41	1.04	0.98	1.26	6.99
Dow Jones Global Target 2030 Index	0.00	100.00	100.00	0.00	N/A	0.92	1.00	5.45



Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2035 Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCYPX
 Inception Date : 09/30/2009
 Fund Assets : \$395 Million
 Portfolio Turnover : 23%

Portfolio Assets : \$6,015 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2035 (MF)
 Style Benchmark : Dow Jones Global Target 2035 Index

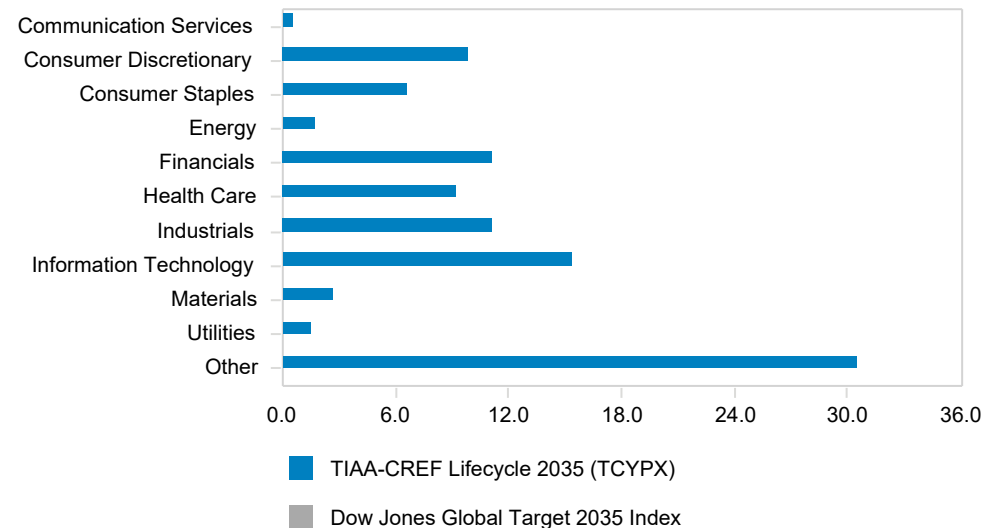
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	22	N/A
Avg. Market Cap (\$)	182,657,384,678	-
Price/Earnings (P/E)	25.56	N/A
Price/Book (P/B)	5.67	N/A
Dividend Yield	1.26	N/A
Annual EPS	2.70	N/A
5 Yr EPS	9.60	N/A
3 Yr EPS Growth	9.27	N/A
Beta (5 Years, Monthly)	1.16	1.00

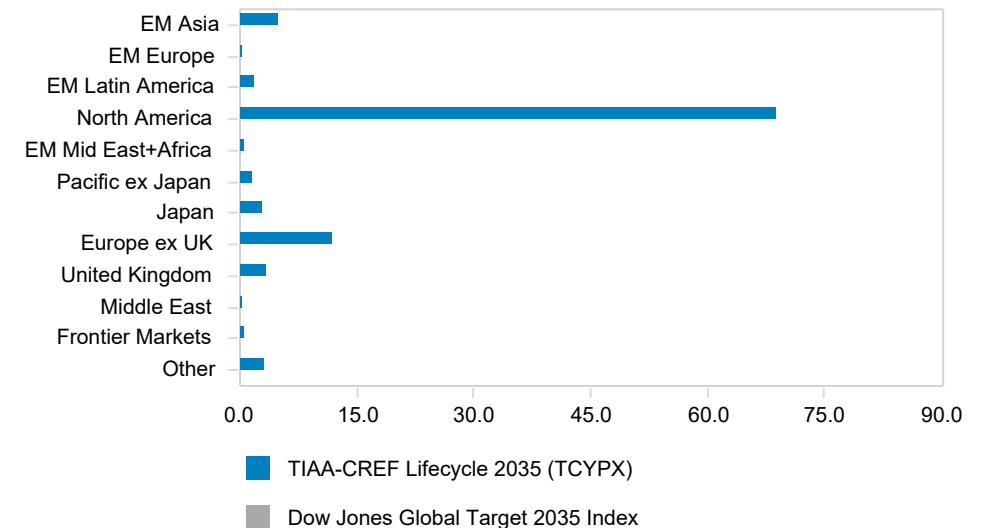
Top Ten Securities As of 04/30/2021

TIAA-CREF Core Bond Fund;W	12.5 %
TIAA-CREF Core Plus Bond Fund;W	7.9 %
TIAA-CREF Large-Cap Growth Index	7.8 %
Nuveen Dividend Value Fund;R6	7.8 %
TIAA-CREF Large-Cap Value Fund;W	7.8 %
TIAA-CREF Large-Cap Growth Fund;W	7.8 %
TIAA-CREF Growth & Income Fund;W	7.1 %
Nuveen Santa Barbara Dividend Growth	7.1 %
TIAA-CREF International Equity	6.3 %
TIAA-CREF International Opportunities	4.6 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



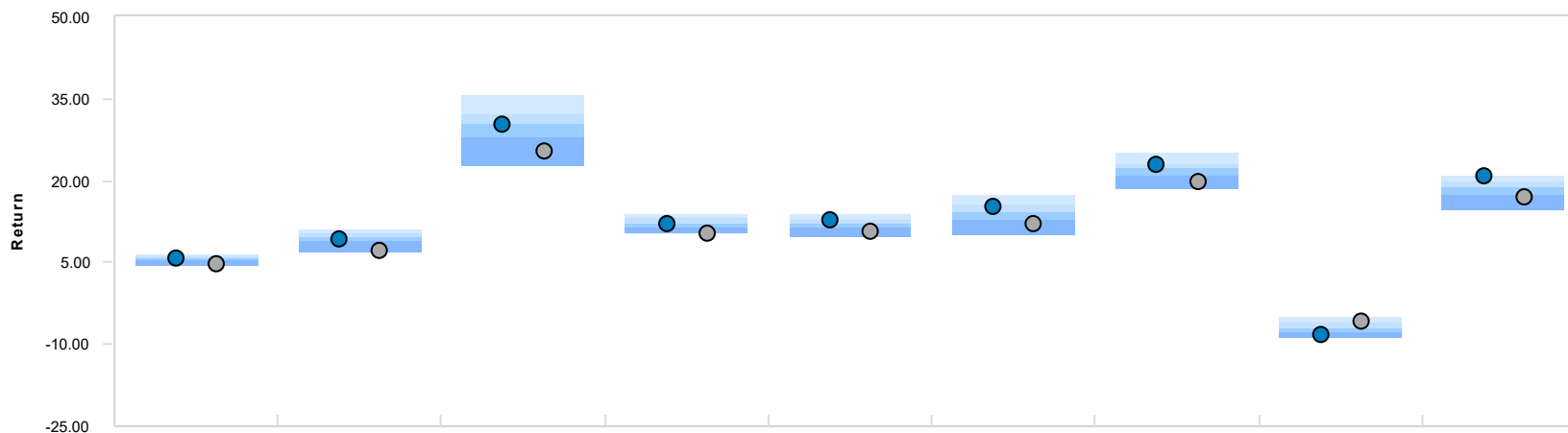
Mutual Fund Info from Lipper

Product Name : TIAA-CREF:Lfcy 2035:Prmr (TCYPX)
Fund Family : TIAA-CREF
Ticker : TCYPX
Peer Group : IM Mixed-Asset Target 2035 (MF)
Benchmark : Dow Jones Global Target 2035 Index
Fund Inception : 09/30/2009
Portfolio Manager : Team Managed
Total Assets : \$395 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.73%
Net Expense : 0.58%
Turnover : 23%

Summary Description

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Institutional Class shares of other funds of the Trust and potentially in other investment pools or investment products. The managers expect to allocate approximately 82.00% of the fund's assets to equity underlying funds and 18.00% of the fund's assets to fixed-income underlying funds. These allocations represent targets for equity and fixed-income asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets.

Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



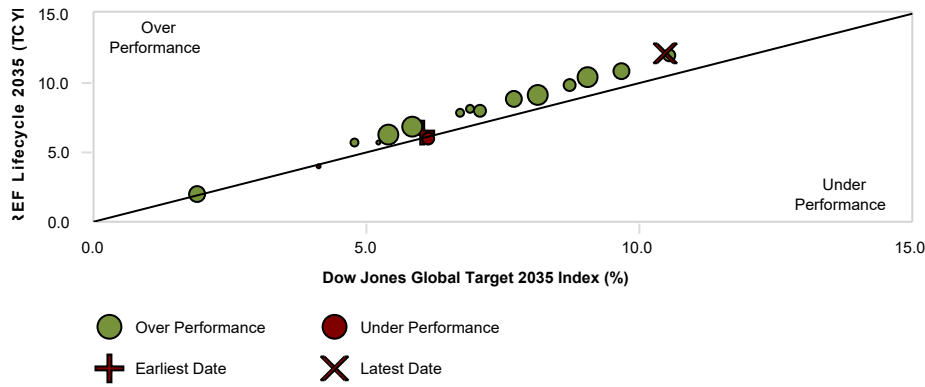
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● TIAA-CREF Lifecycle 2035 (TCYPX)	5.94 (36)	9.47 (53)	30.35 (49)	12.17 (54)	12.75 (27)	15.15 (38)	22.86 (32)	-8.12 (83)	20.88 (6)
○ Dow Jones Global Target 2035 Index	4.63 (95)	7.30 (91)	25.42 (89)	10.48 (93)	10.61 (89)	12.15 (84)	19.70 (88)	-5.80 (15)	16.99 (78)
Median	5.80	9.55	30.34	12.27	12.11	14.15	22.26	-7.26	18.72

Comparative Performance

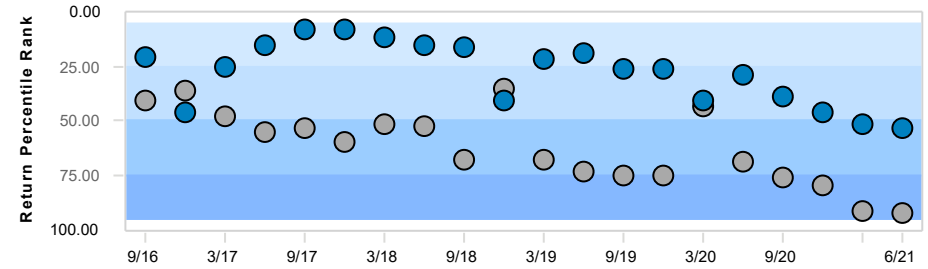
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
TIAA-CREF Lifecycle 2035 (TCYPX)	3.33 (68)	11.69 (56)	6.61 (23)	17.33 (15)	-17.58 (54)	6.83 (27)
Dow Jones Global Target 2035 Index	2.55 (85)	11.33 (70)	4.99 (90)	13.93 (88)	-15.78 (32)	5.72 (83)
IM Mixed-Asset Target 2035 (MF) Median	3.60	11.83	6.25	15.75	-17.39	6.46



3 Yr Rolling Under/Over Performance - 5 Years

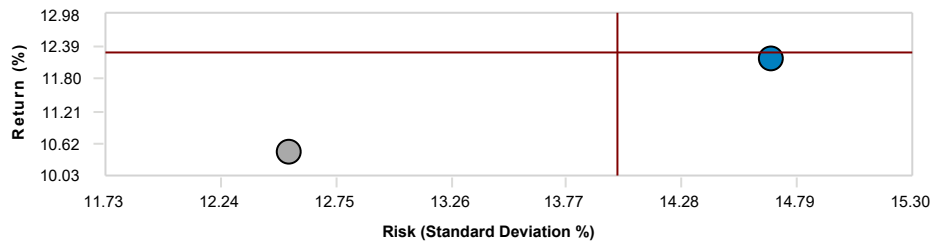


3 Yr Rolling Percentile Ranking - 5 Years



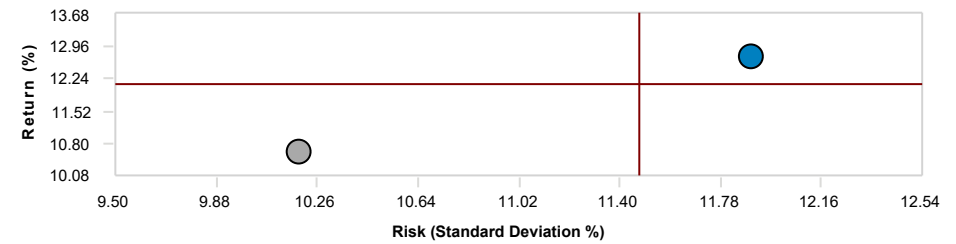
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● TIAA-CREF Lifecycle 2035 (TCYPX)	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
● Dow Jones Global Target 2035 Index	20	0 (0%)	5 (25%)	11 (55%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2035 (TCYPX)	12.17	14.68
● Dow Jones Global Target 2035 Index	10.48	12.54
— Median	12.27	13.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2035 (TCYPX)	12.75	11.89
● Dow Jones Global Target 2035 Index	10.61	10.19
— Median	12.11	11.47

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2035 (TCYPX)	2.53	118.88	120.76	0.05	0.72	0.76	1.16	9.86
Dow Jones Global Target 2035 Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	8.44

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2035 (TCYPX)	2.08	120.08	120.19	0.43	1.02	0.97	1.16	7.83
Dow Jones Global Target 2035 Index	0.00	100.00	100.00	0.00	N/A	0.92	1.00	6.72



Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2040 Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCZPX
 Inception Date : 09/30/2009
 Fund Assets : \$442 Million
 Portfolio Turnover : 23%

Portfolio Assets : \$7,137 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2040 (MF)
 Style Benchmark : Dow Jones Global Target 2040 Index

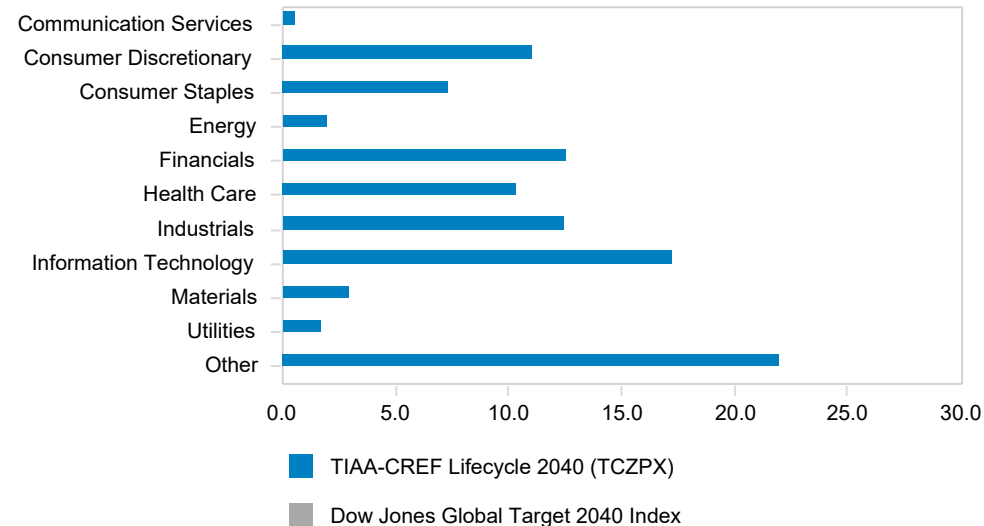
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	20	N/A
Avg. Market Cap (\$)	204,969,378,986	-
Price/Earnings (P/E)	28.67	N/A
Price/Book (P/B)	6.36	N/A
Dividend Yield	1.41	N/A
Annual EPS	3.03	N/A
5 Yr EPS	10.77	N/A
3 Yr EPS Growth	10.40	N/A
Beta (5 Years, Monthly)	1.10	1.00

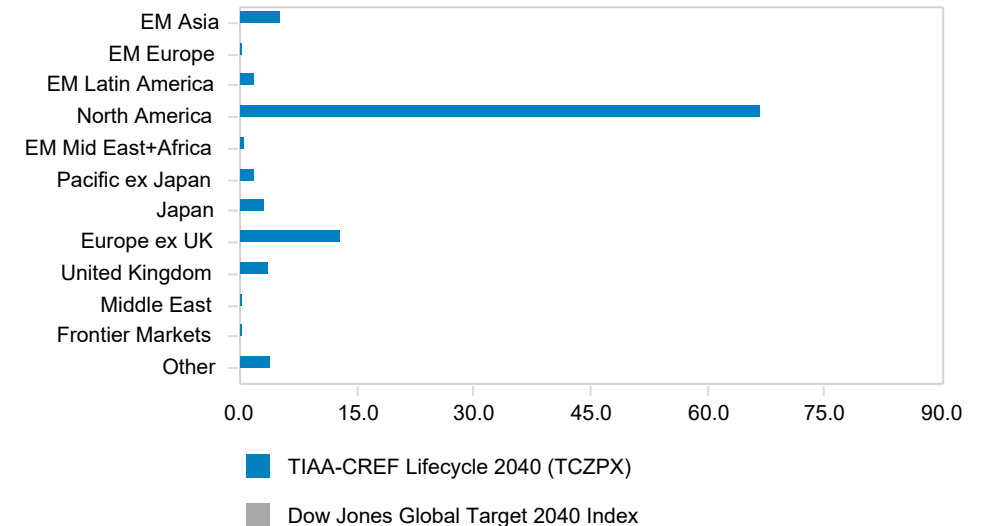
Top Ten Securities As of 04/30/2021

TIAA-CREF Large-Cap Growth Index	8.8 %
Nuveen Dividend Value Fund;R6	8.7 %
TIAA-CREF Large-Cap Value Fund;W	8.7 %
TIAA-CREF Large-Cap Growth Fund;W	8.7 %
TIAA-CREF Core Bond Fund;W	8.3 %
TIAA-CREF Growth & Income Fund;W	7.9 %
Nuveen Santa Barbara Dividend Growth	7.9 %
TIAA-CREF International Equity	7.1 %
TIAA-CREF Core Plus Bond Fund;W	5.3 %
Nuveen International Growth Fund;R6	5.1 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



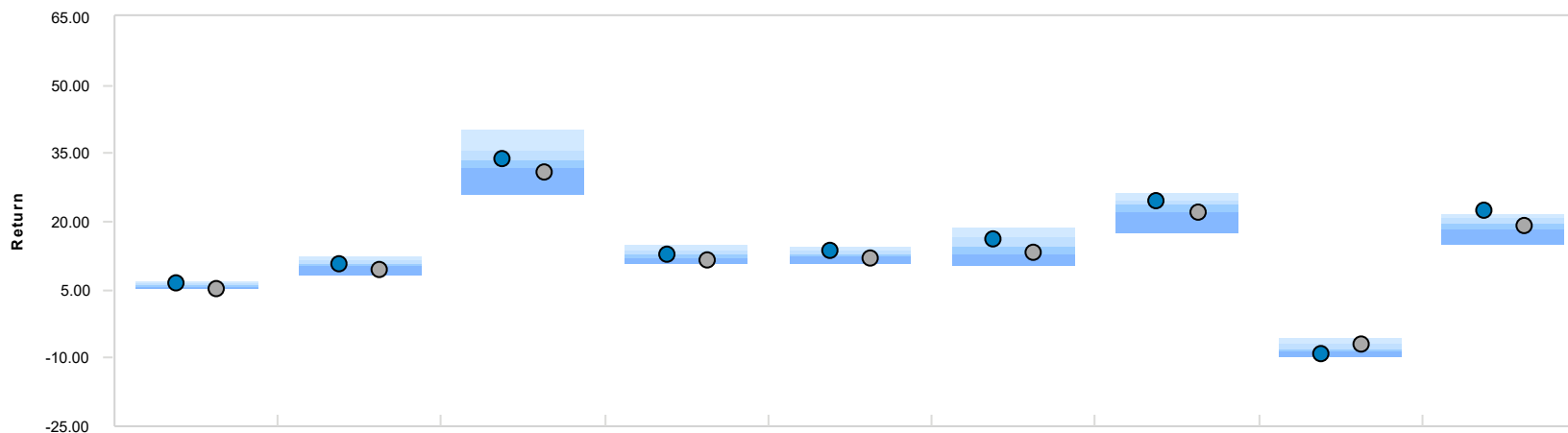
Mutual Fund Info from Lipper

Product Name : TIAA-CREF:Lfcy 2040:Prmr (TCZPX)
Fund Family : TIAA-CREF
Ticker : TCZPX
Peer Group : IM Mixed-Asset Target 2040 (MF)
Benchmark : Dow Jones Global Target 2040 Index
Fund Inception : 09/30/2009
Portfolio Manager : Team Managed
Total Assets : \$442 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.75%
Net Expense : 0.59%
Turnover : 23%

Summary Description

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Institutional Class shares of other funds of the Trust and potentially in other investment pools or investment products. The managers expect to allocate approximately 90.00% of the fund's assets to equity underlying funds and 10.00% of the fund's assets to fixed-income underlying funds. These allocations represent targets for equity and fixed-income asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets.

Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



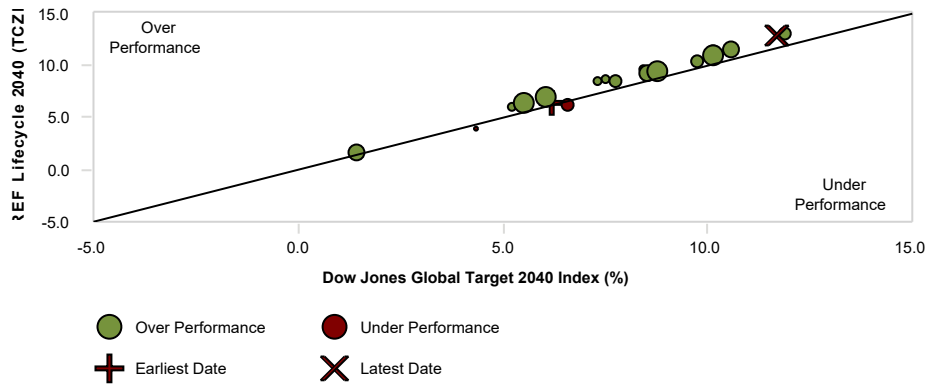
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● TIAA-CREF Lifecycle 2040 (TCZPX)	6.49 (29)	10.68 (58)	34.05 (45)	12.89 (55)	13.73 (21)	16.11 (33)	24.52 (26)	-9.11 (86)	22.69 (1)
○ Dow Jones Global Target 2040 Index	5.30 (95)	9.29 (88)	30.76 (85)	11.70 (85)	12.05 (81)	13.28 (70)	22.03 (74)	-6.94 (23)	18.97 (65)
Median	6.25	10.80	33.63	12.98	12.88	14.74	23.63	-7.97	19.74

Comparative Performance

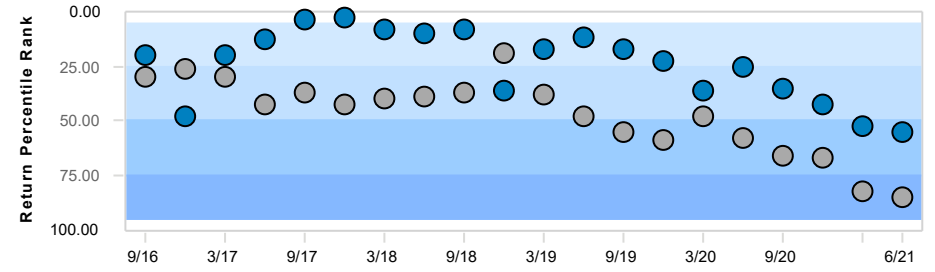
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
TIAA-CREF Lifecycle 2040 (TCZPX)	3.94 (70)	12.83 (56)	7.35 (15)	18.72 (15)	-19.25 (53)	7.51 (30)
Dow Jones Global Target 2040 Index	3.78 (79)	13.25 (39)	5.65 (80)	16.07 (75)	-18.42 (44)	6.66 (71)
IM Mixed-Asset Target 2040 (MF) Median	4.42	12.90	6.72	17.14	-19.11	7.10



3 Yr Rolling Under/Over Performance - 5 Years

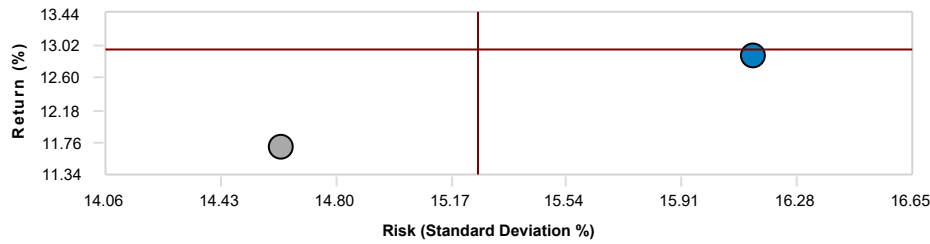


3 Yr Rolling Percentile Ranking - 5 Years



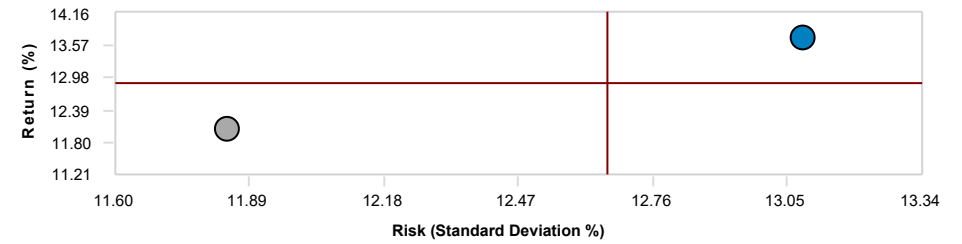
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● TIAA-CREF Lifecycle 2040 (TCZPX)	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
● Dow Jones Global Target 2040 Index	20	1 (5%)	12 (60%)	5 (25%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2040 (TCZPX)	12.89	16.14
● Dow Jones Global Target 2040 Index	11.70	14.62
— Median	12.98	15.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2040 (TCZPX)	13.73	13.08
● Dow Jones Global Target 2040 Index	12.05	11.84
— Median	12.88	12.66

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2040 (TCZPX)	2.13	112.43	113.97	0.11	0.62	0.75	1.10	10.85
Dow Jones Global Target 2040 Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	9.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2040 (TCZPX)	1.80	113.97	114.29	0.46	0.92	0.96	1.10	8.61
Dow Jones Global Target 2040 Index	0.00	100.00	100.00	0.00	N/A	0.92	1.00	7.87



Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2045 Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TTFPX
 Inception Date : 09/30/2009
 Fund Assets : \$309 Million
 Portfolio Turnover : 19%

Portfolio Assets : \$4,639 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2045 (MF)
 Style Benchmark : Dow Jones Global Target 2045 Index

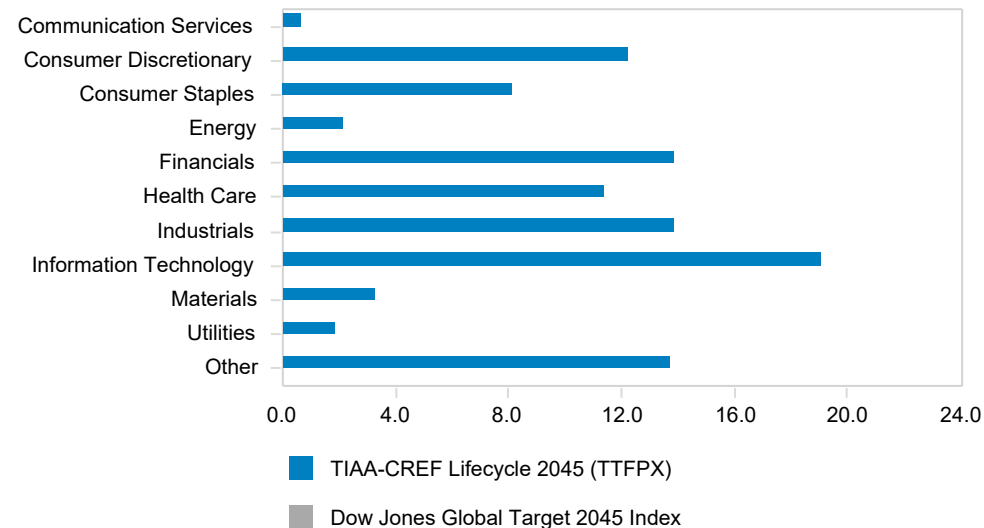
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	20	N/A
Avg. Market Cap (\$)	227,087,390,215	-
Price/Earnings (P/E)	31.78	N/A
Price/Book (P/B)	7.05	N/A
Dividend Yield	1.57	N/A
Annual EPS	3.35	N/A
5 Yr EPS	11.93	N/A
3 Yr EPS Growth	11.53	N/A
Beta (5 Years, Monthly)	1.06	1.00

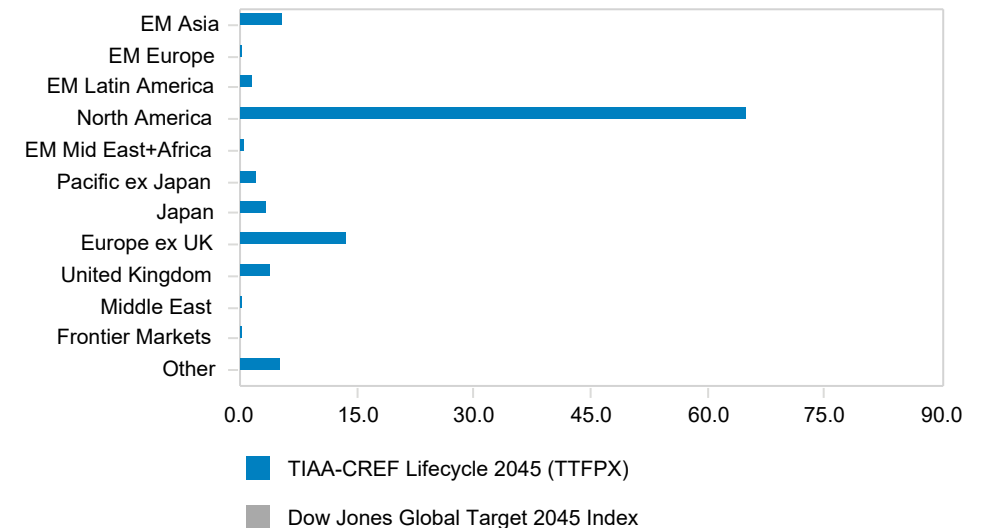
Top Ten Securities As of 04/30/2021

TIAA-CREF Large-Cap Growth Index	9.7 %
Nuveen Dividend Value Fund;R6	9.7 %
TIAA-CREF Large-Cap Value Fund;W	9.7 %
TIAA-CREF Large-Cap Growth Fund;W	9.7 %
Nuveen Santa Barbara Dividend Growth	8.8 %
TIAA-CREF Growth & Income Fund;W	8.8 %
TIAA-CREF International Equity	7.8 %
Nuveen International Growth Fund;R6	5.7 %
TIAA-CREF International Opportunities	5.7 %
TIAA-CREF Core Bond Fund;W	3.7 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



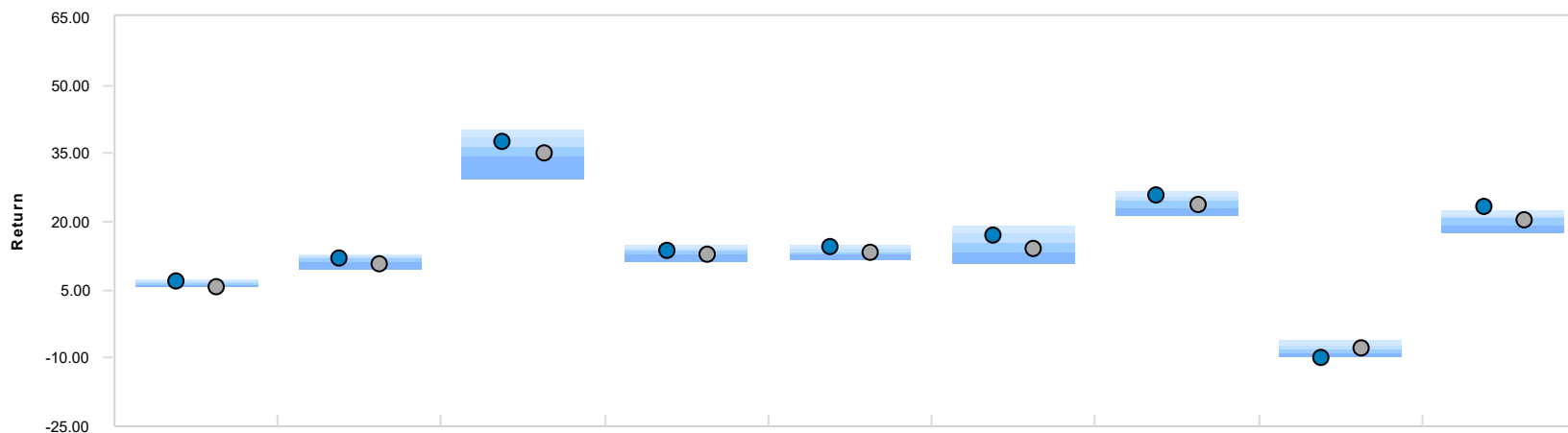
Mutual Fund Info from Lipper

Product Name : TIAA-CREF:Lfcy 2045:Prmr (TTFPX)
Fund Family : TIAA-CREF
Ticker : TTFPX
Peer Group : IM Mixed-Asset Target 2045 (MF)
Benchmark : Dow Jones Global Target 2045 Index
Fund Inception : 09/30/2009
Portfolio Manager : Team Managed
Total Assets : \$309 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.76%
Net Expense : 0.60%
Turnover : 19%

Summary Description

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Institutional Class shares of other funds of the Trust and potentially in other investment pools or investment products. The managers expect to allocate approximately 91.00% of the fund's assets to equity underlying funds and 9.00% of the fund's assets to fixed-income underlying funds. These allocations represent targets for equity and fixed-income asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets.

Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



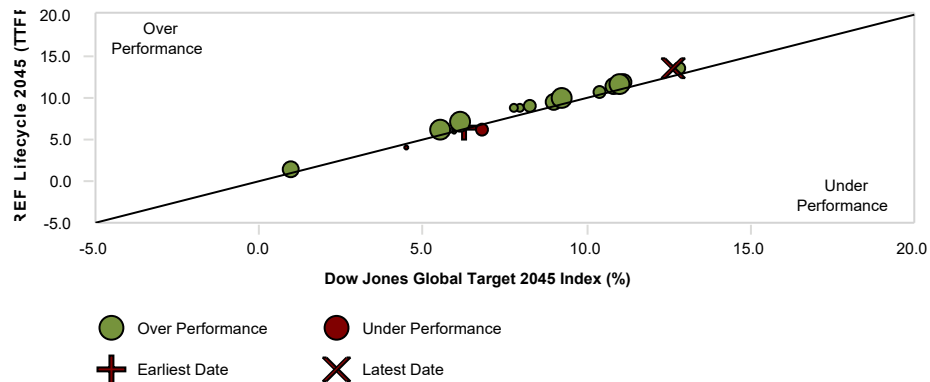
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● TIAA-CREF Lifecycle 2045 (TTFPX)	6.95 (14)	11.90 (48)	37.72 (36)	13.66 (46)	14.46 (17)	17.14 (28)	25.73 (19)	-9.78 (93)	23.45 (2)
○ Dow Jones Global Target 2045 Index	5.85 (92)	10.93 (81)	35.22 (64)	12.65 (79)	13.11 (62)	14.18 (63)	23.71 (67)	-7.80 (38)	20.36 (59)
Median	6.52	11.85	36.28	13.55	13.40	15.38	24.61	-8.19	20.65

Comparative Performance

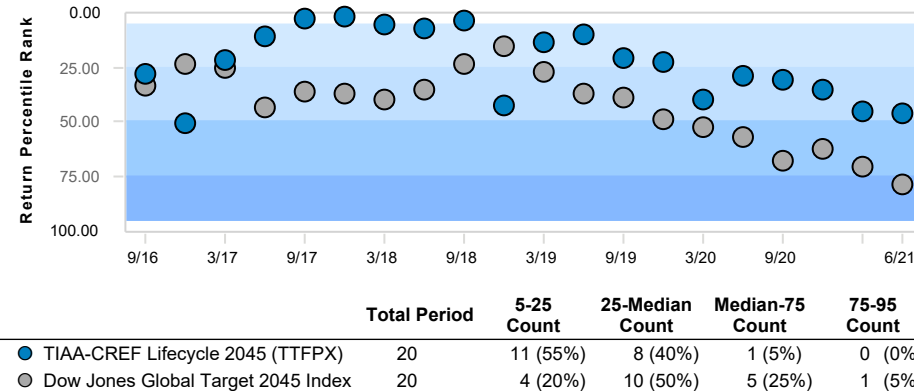
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
TIAA-CREF Lifecycle 2045 (TTFPX)	4.63 (67)	13.95 (48)	8.00 (1)	19.98 (11)	-20.67 (63)	8.22 (25)
Dow Jones Global Target 2045 Index	4.80 (59)	14.81 (31)	6.17 (83)	17.78 (68)	-20.47 (51)	7.39 (63)
IM Mixed-Asset Target 2045 (MF) Median	4.96	13.87	7.15	18.21	-20.45	7.54



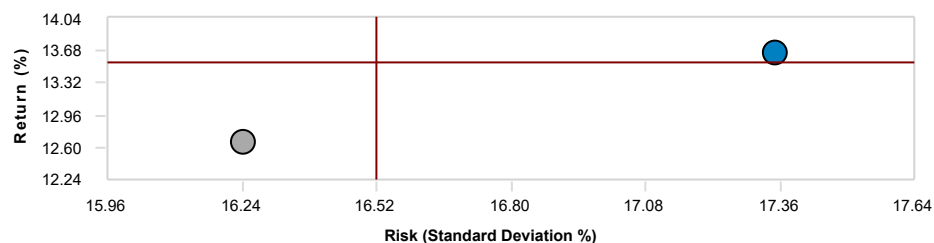
3 Yr Rolling Under/Over Performance - 5 Years



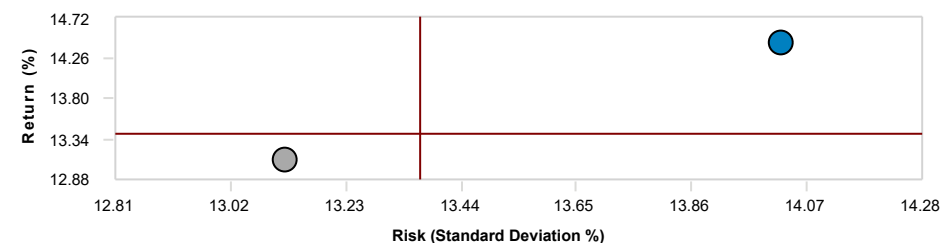
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2045 (TTFPX)	2.00	109.08	109.88	0.25	0.54	0.75	1.06	11.62
Dow Jones Global Target 2045 Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	11.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2045 (TTFPX)	1.70	110.09	110.23	0.49	0.78	0.95	1.06	9.21
Dow Jones Global Target 2045 Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	8.75



Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2050 Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TCLPX
 Inception Date : 09/30/2009
 Fund Assets : \$205 Million
 Portfolio Turnover : 18%

Portfolio Assets : \$3,376 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2050 (MF)
 Style Benchmark : Dow Jones Global Target 2050 Index

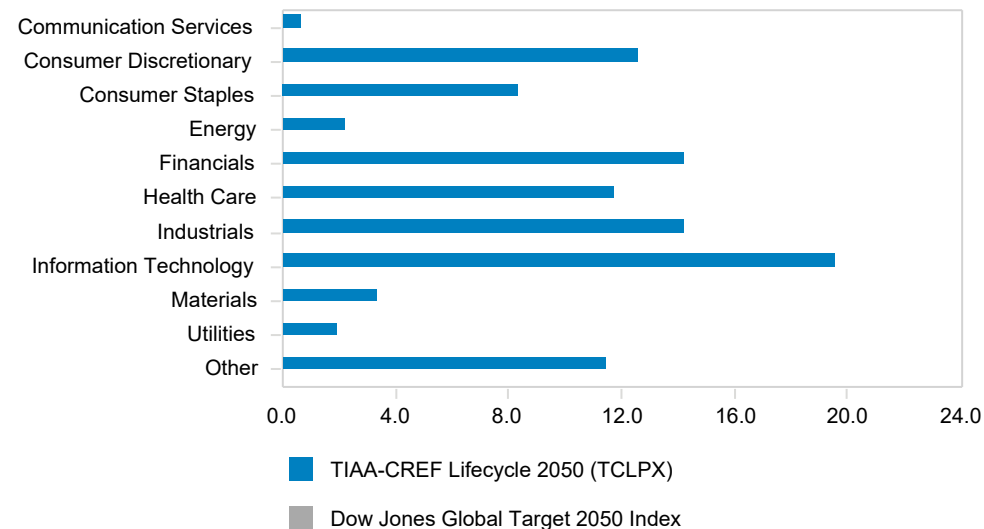
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	20	N/A
Avg. Market Cap (\$)	233,269,458,798	-
Price/Earnings (P/E)	32.65	N/A
Price/Book (P/B)	7.24	N/A
Dividend Yield	1.61	N/A
Annual EPS	3.45	N/A
5 Yr EPS	12.26	N/A
3 Yr EPS Growth	11.84	N/A
Beta (5 Years, Monthly)	1.02	1.00

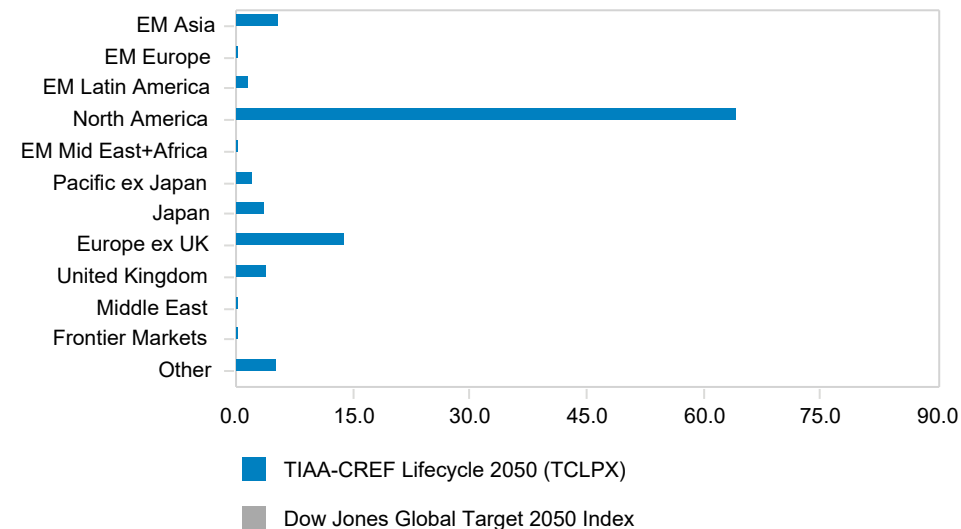
Top Ten Securities As of 04/30/2021

TIAA-CREF Large-Cap Growth Index	10.0 %
Nuveen Dividend Value Fund;R6	10.0 %
TIAA-CREF Large-Cap Value Fund;W	10.0 %
TIAA-CREF Large-Cap Growth Fund;W	9.9 %
Nuveen Santa Barbara Dividend Growth	9.0 %
TIAA-CREF Growth & Income Fund;W	9.0 %
TIAA-CREF International Equity	8.0 %
TIAA-CREF International Opportunities	5.9 %
Nuveen International Growth Fund;R6	5.8 %
TIAA-CREF Quant International Small-Cap	3.8 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



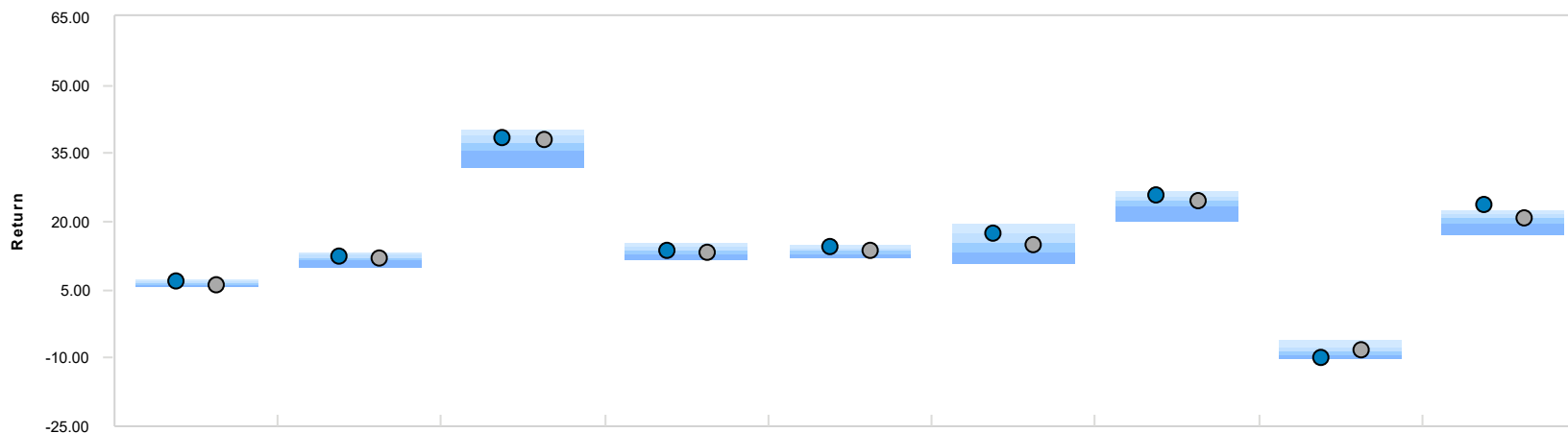
Mutual Fund Info from Lipper

Product Name : TIAA-CREF:Lfcy 2050:Prmr (TCLPX)
Fund Family : TIAA-CREF
Ticker : TCLPX
Peer Group : IM Mixed-Asset Target 2050 (MF)
Benchmark : Dow Jones Global Target 2050 Index
Fund Inception : 09/30/2009
Portfolio Manager : Team Managed
Total Assets : \$205 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.77%
Net Expense : 0.60%
Turnover : 18%

Summary Description

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Institutional Class shares of other funds of the Trust and potentially in other investment pools or investment products. The adviser expects to allocate approximately 92.25% of the fund's assets to equity underlying funds and 7.75% of the fund's assets to fixed-income underlying funds. These allocations represent targets for equity and fixed-income asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets.

Peer Group Analysis - IM Mixed-Asset Target 2050 (MF)



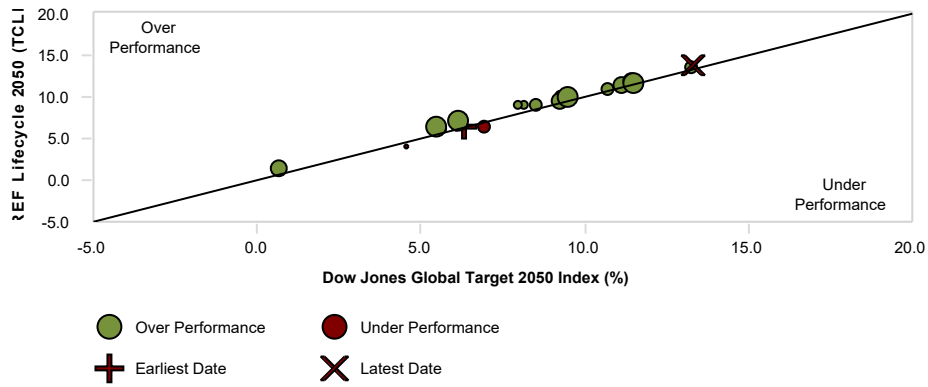
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● TIAA-CREF Lifecycle 2050 (TCLPX)	7.04 (18)	12.23 (40)	38.41 (32)	13.80 (47)	14.63 (15)	17.34 (27)	25.93 (19)	-9.93 (90)	23.76 (2)
○ Dow Jones Global Target 2050 Index	6.22 (83)	12.02 (52)	38.18 (36)	13.28 (66)	13.71 (47)	14.78 (58)	24.69 (50)	-8.29 (44)	21.02 (46)
Median	6.63	12.04	37.29	13.72	13.58	15.54	24.67	-8.54	20.80

Comparative Performance

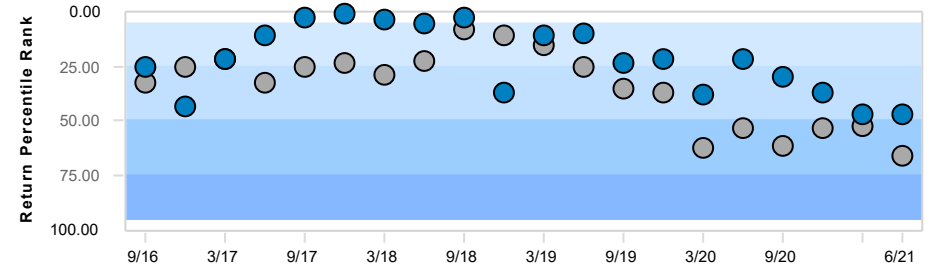
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
TIAA-CREF Lifecycle 2050 (TCLPX)	4.85 (67)	14.16 (54)	8.03 (2)	20.29 (10)	-20.91 (62)	8.28 (27)
Dow Jones Global Target 2050 Index	5.46 (25)	15.83 (11)	6.50 (77)	18.85 (38)	-21.71 (86)	7.84 (37)
IM Mixed-Asset Target 2050 (MF) Median	5.11	14.26	7.28	18.49	-20.54	7.61



3 Yr Rolling Under/Over Performance - 5 Years

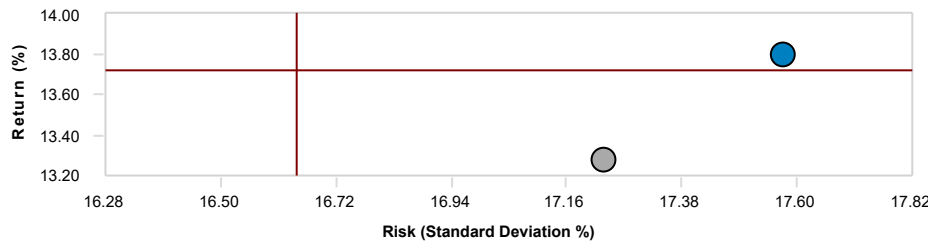


3 Yr Rolling Percentile Ranking - 5 Years



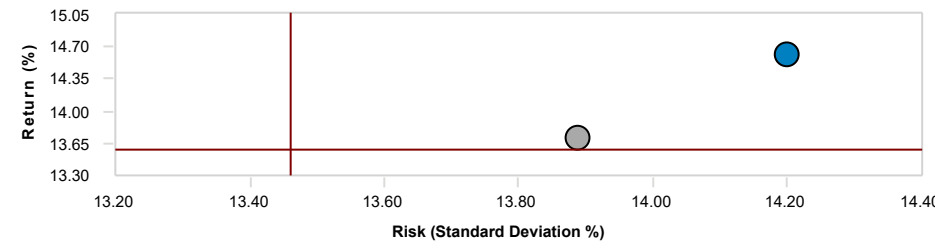
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● TIAA-CREF Lifecycle 2050 (TCLPX)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
● Dow Jones Global Target 2050 Index	20	9 (45%)	5 (25%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2050 (TCLPX)	13.80	17.57
● Dow Jones Global Target 2050 Index	13.28	17.23
— Median	13.72	16.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2050 (TCLPX)	14.63	14.20
● Dow Jones Global Target 2050 Index	13.71	13.89
— Median	13.58	13.46

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2050 (TCLPX)	1.75	103.45	103.23	0.31	0.30	0.75	1.02	11.76
Dow Jones Global Target 2050 Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	11.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2050 (TCLPX)	1.52	105.14	103.89	0.63	0.56	0.95	1.02	9.31
Dow Jones Global Target 2050 Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	9.28



Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2055 Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TTRPX
 Inception Date : 04/29/2011
 Fund Assets : \$93 Million
 Portfolio Turnover : 18%

Portfolio Assets : \$1,420 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2055 (MF)
 Style Benchmark : Dow Jones Global Target 2055 Index

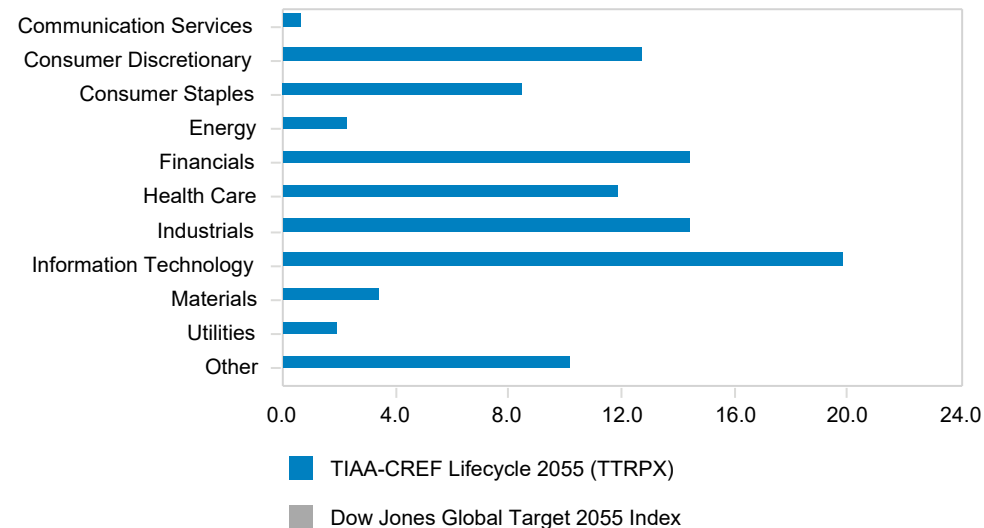
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	20	N/A
Avg. Market Cap (\$)	236,494,861,784	-
Price/Earnings (P/E)	33.09	N/A
Price/Book (P/B)	7.34	N/A
Dividend Yield	1.63	N/A
Annual EPS	3.50	N/A
5 Yr EPS	12.43	N/A
3 Yr EPS Growth	12.00	N/A
Beta (5 Years, Monthly)	1.01	1.00

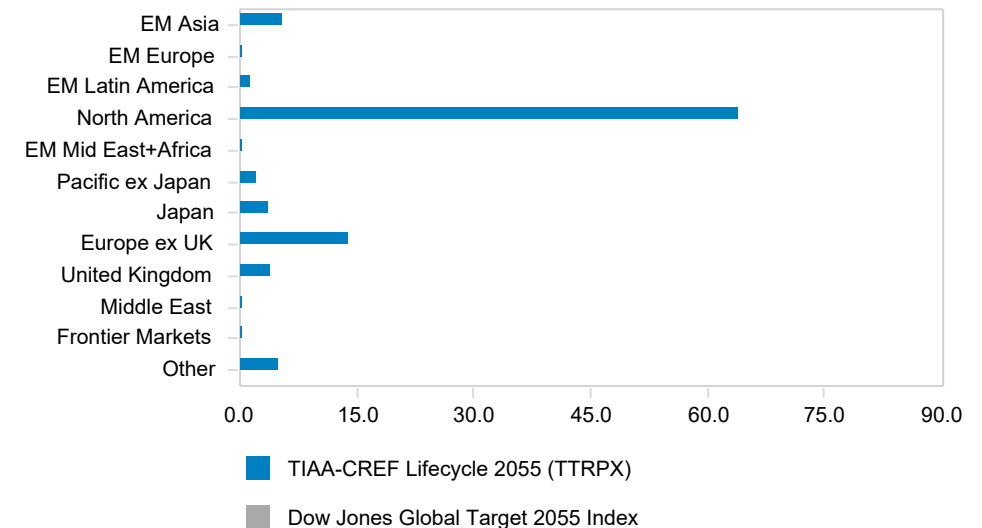
Top Ten Securities As of 04/30/2021

TIAA-CREF Large-Cap Growth Index	10.1 %
TIAA-CREF Large-Cap Growth Fund;W	10.1 %
Nuveen Dividend Value Fund;R6	10.1 %
TIAA-CREF Large-Cap Value Fund;W	10.1 %
Nuveen Santa Barbara Dividend Growth	9.2 %
TIAA-CREF Growth & Income Fund;W	9.1 %
TIAA-CREF International Equity	8.2 %
TIAA-CREF International Opportunities	5.9 %
Nuveen International Growth Fund;R6	5.9 %
TIAA-CREF Quant International Small-Cap	3.8 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



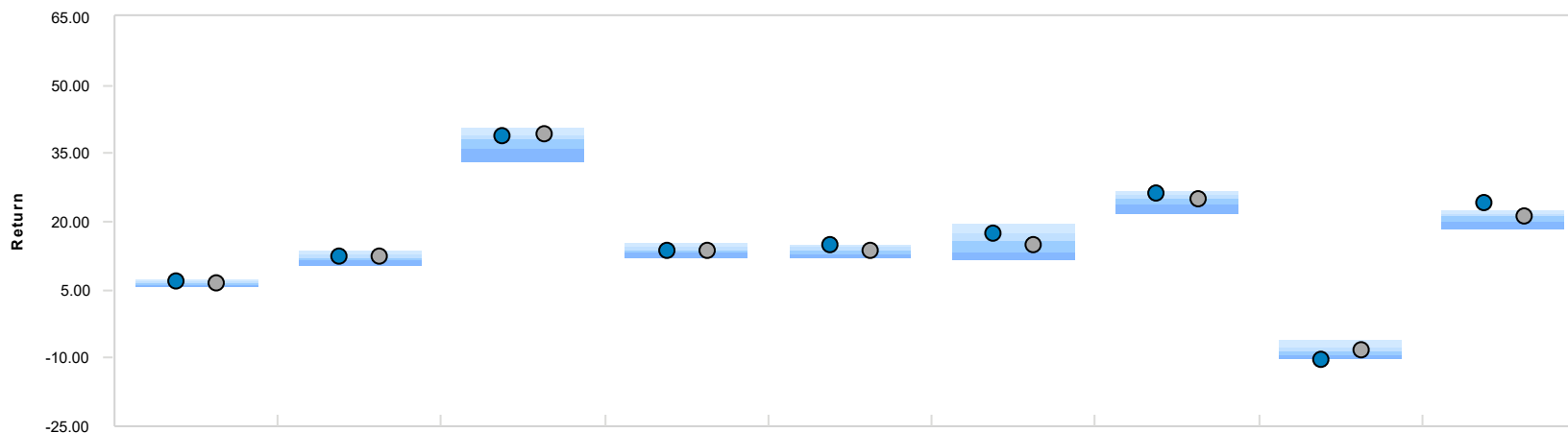
Mutual Fund Info from Lipper

Product Name : TIAA-CREF:Lfcy 2055:Prmr (TTRPX)
Fund Family : TIAA-CREF
Ticker : TTRPX
Peer Group : IM Mixed-Asset Target 2055 (MF)
Benchmark : Dow Jones Global Target 2055 Index
Fund Inception : 04/29/2011
Portfolio Manager : Team Managed
Total Assets : \$93 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.79%
Net Expense : 0.60%
Turnover : 18%

Summary Description

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Institutional Class shares of other funds of the Trust and potentially in other investment pools or investment products. The adviser expects to allocate approximately 93.50% of the fund's assets to equity underlying funds and 6.50% of the fund's assets to fixed-income underlying funds. These allocations represent targets for equity and fixed-income asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets.

Peer Group Analysis - IM Mixed-Asset Target 2055 (MF)



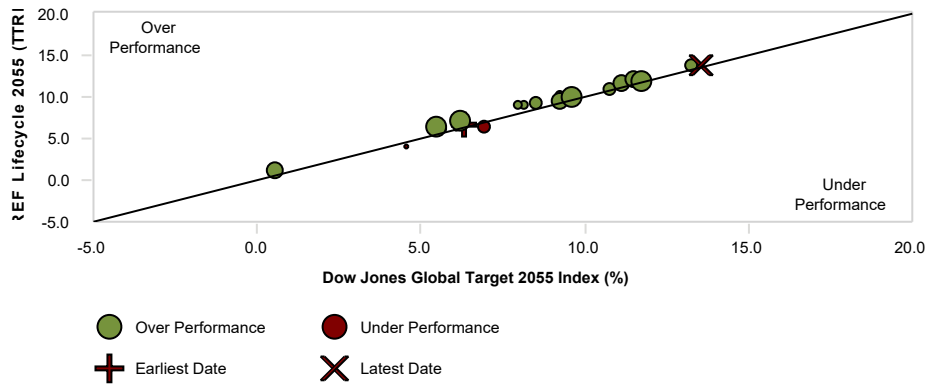
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● TIAA-CREF Lifecycle 2055 (TTRPX)	7.10 (20)	12.36 (40)	38.95 (29)	13.89 (44)	14.75 (15)	17.43 (29)	26.21 (18)	-10.10 (94)	24.07 (3)
○ Dow Jones Global Target 2055 Index	6.36 (79)	12.43 (38)	39.24 (23)	13.53 (59)	13.87 (43)	15.03 (59)	24.89 (49)	-8.37 (46)	21.06 (52)
Median	6.67	12.18	37.99	13.78	13.71	15.65	24.85	-8.48	21.12

Comparative Performance

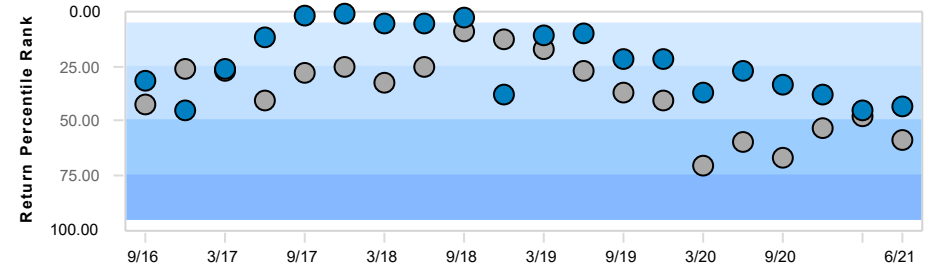
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
TIAA-CREF Lifecycle 2055 (TTRPX)	4.91 (70)	14.42 (52)	8.09 (3)	20.41 (10)	-21.14 (65)	8.41 (26)
Dow Jones Global Target 2055 Index	5.71 (20)	16.17 (5)	6.60 (81)	19.16 (29)	-22.05 (85)	7.95 (36)
IM Mixed-Asset Target 2055 (MF) Median	5.21	14.48	7.32	18.69	-20.70	7.77



3 Yr Rolling Under/Over Performance - 5 Years

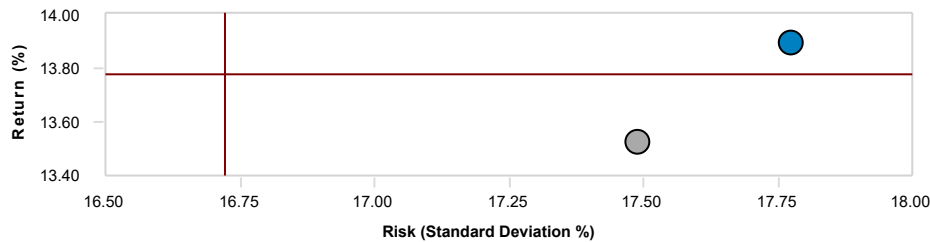


3 Yr Rolling Percentile Ranking - 5 Years



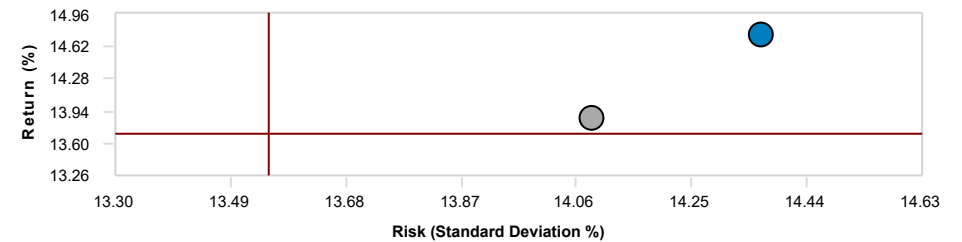
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● TIAA-CREF Lifecycle 2055 (TTRPX)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
● Dow Jones Global Target 2055 Index	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2055 (TTRPX)	13.89	17.78
● Dow Jones Global Target 2055 Index	13.53	17.49
— Median	13.78	16.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2055 (TTRPX)	14.75	14.36
● Dow Jones Global Target 2055 Index	13.87	14.09
— Median	13.71	13.55

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2055 (TTRPX)	1.77	102.89	103.14	0.21	0.21	0.75	1.01	11.90
Dow Jones Global Target 2055 Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	11.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2055 (TTRPX)	1.54	105.04	104.06	0.62	0.53	0.95	1.01	9.43
Dow Jones Global Target 2055 Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	9.40



Fund Information

Fund Name : TIAA-CREF Funds: Lifecycle 2060 Fund; Premier Class Shares
 Fund Family : TIAA-CREF
 Ticker : TLXPX
 Inception Date : 09/26/2014
 Fund Assets : \$19 Million
 Portfolio Turnover : 22%

Portfolio Assets : \$395 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2060+ (MF)
 Style Benchmark : Dow Jones Global Target 2060 Index

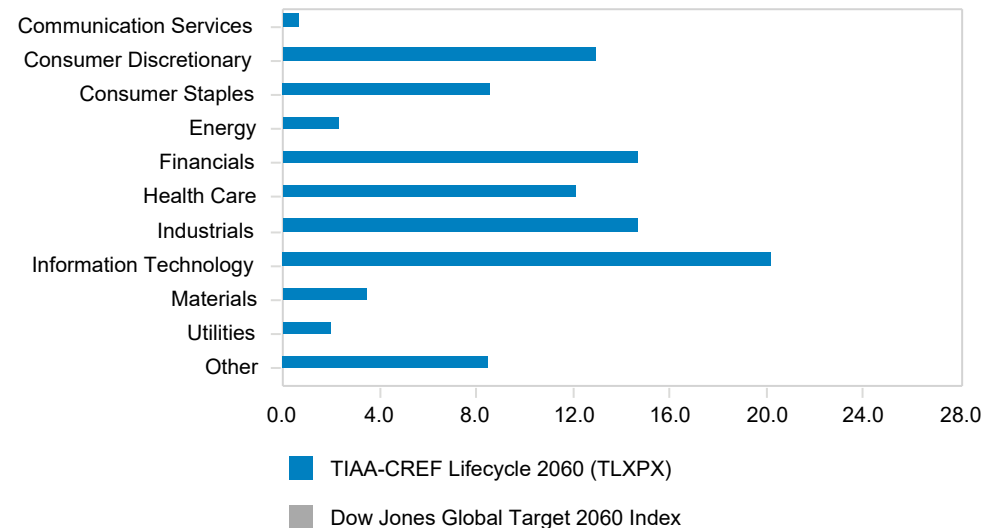
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	20	N/A
Avg. Market Cap (\$)	239,470,998,150	-
Price/Earnings (P/E)	33.51	N/A
Price/Book (P/B)	7.43	N/A
Dividend Yield	1.65	N/A
Annual EPS	3.54	N/A
5 Yr EPS	12.58	N/A
3 Yr EPS Growth	12.16	N/A
Beta (5 Years, Monthly)	1.02	1.00

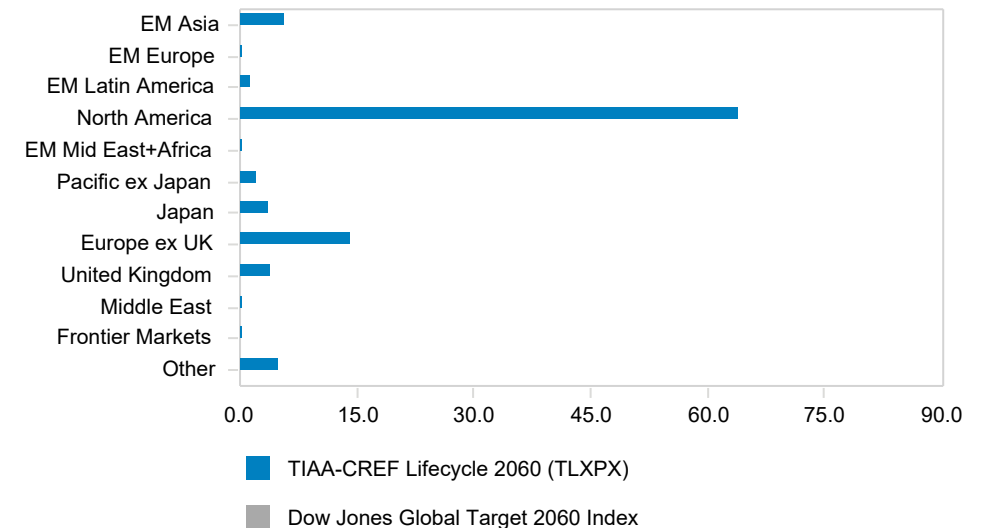
Top Ten Securities As of 04/30/2021

TIAA-CREF Large-Cap Growth Index	10.2 %
TIAA-CREF Large-Cap Growth Fund;W	10.2 %
Nuveen Dividend Value Fund;R6	10.2 %
TIAA-CREF Large-Cap Value Fund;W	10.2 %
Nuveen Santa Barbara Dividend Growth	9.3 %
TIAA-CREF Growth & Income Fund;W	9.2 %
TIAA-CREF International Equity	8.3 %
Nuveen International Growth Fund;R6	6.0 %
TIAA-CREF International Opportunities	6.0 %
TIAA-CREF Quant International Small-Cap	3.9 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



Statistics provided by Lipper. Most recent available data shown.



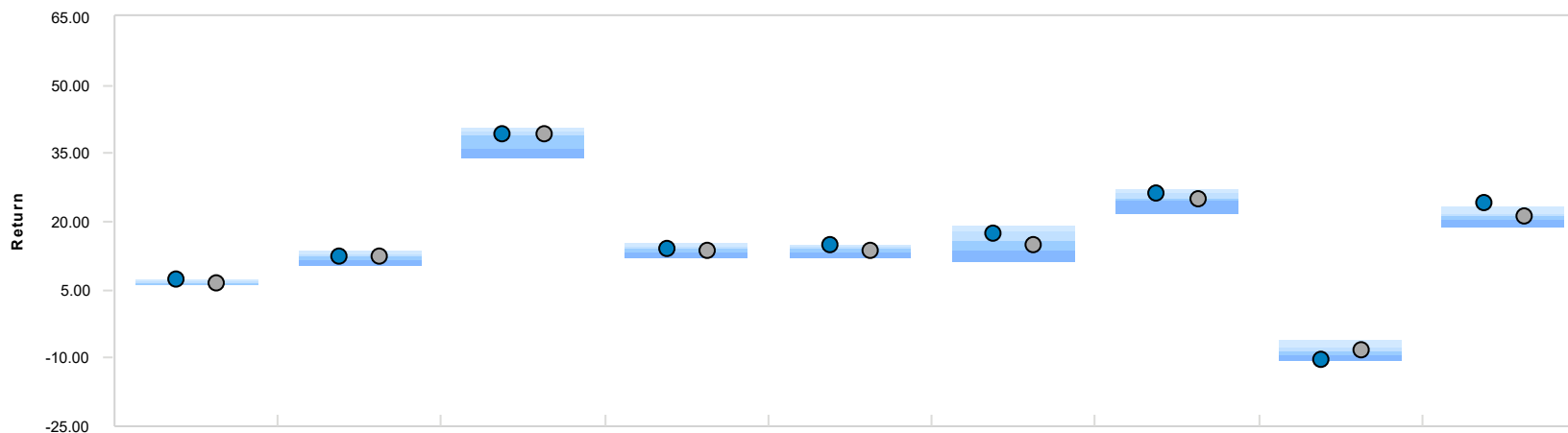
Mutual Fund Info from Lipper

Product Name : TIAA-CREF:Lfcy 2060:Prmr (TLXPX)
Fund Family : TIAA-CREF
Ticker : TLXPX
Peer Group : IM Mixed-Asset Target 2060+ (MF)
Benchmark : Dow Jones Global Target 2060 Index
Fund Inception : 09/26/2014
Portfolio Manager : Team Managed
Total Assets : \$19 Million
Total Assets Date : 05/31/2021
Gross Expense : 0.87%
Net Expense : 0.60%
Turnover : 22%

Summary Description

The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Institutional Class shares of other funds of the Trust and potentially in other investment pools or investment products. The adviser expects to allocate approximately 93.50% of the fund's assets to equity underlying funds and 6.50% of the fund's assets to fixed-income underlying funds. These allocations represent targets for equity and fixed-income asset classes. Target allocations will change over time and actual allocations may vary up to ten percentage points from the targets.

Peer Group Analysis - IM Mixed-Asset Target 2060+ (MF)



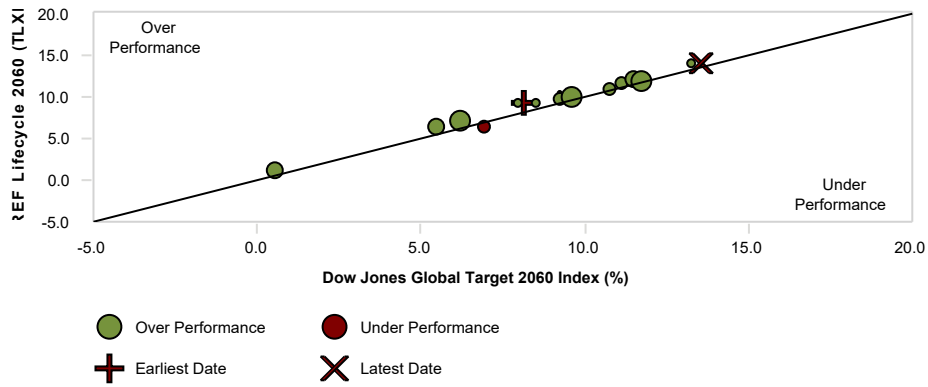
	QTR	YTD	1 YR	3 YR	5 YR	2020	2019	2018	2017
● TIAA-CREF Lifecycle 2060 (TLXPX)	7.25 (15)	12.61 (35)	39.55 (34)	14.02 (44)	14.90 (14)	17.57 (27)	26.47 (20)	-10.27 (92)	24.29 (2)
○ Dow Jones Global Target 2060 Index	6.36 (82)	12.43 (45)	39.24 (43)	13.53 (63)	13.87 (58)	15.03 (61)	24.89 (60)	-8.37 (46)	21.06 (60)
Median	6.69	12.32	38.87	13.92	14.03	15.99	25.08	-8.66	21.30

Comparative Performance

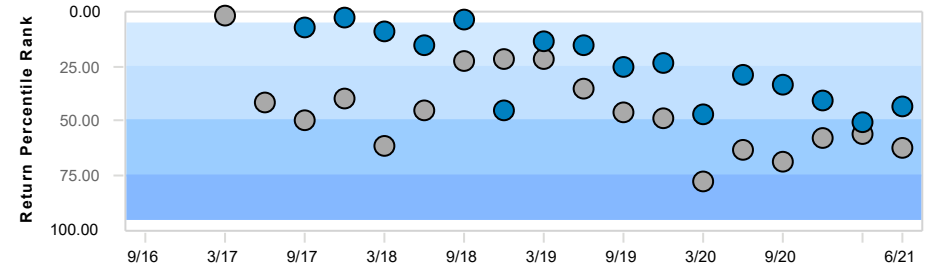
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
TIAA-CREF Lifecycle 2060 (TLXPX)	5.00 (70)	14.49 (64)	8.25 (1)	20.62 (5)	-21.35 (64)	8.48 (28)
Dow Jones Global Target 2060 Index	5.71 (20)	16.17 (5)	6.60 (83)	19.16 (33)	-22.05 (79)	7.95 (49)
IM Mixed-Asset Target 2060+ (MF) Median	5.27	14.72	7.37	18.86	-20.93	7.93



3 Yr Rolling Under/Over Performance - 5 Years

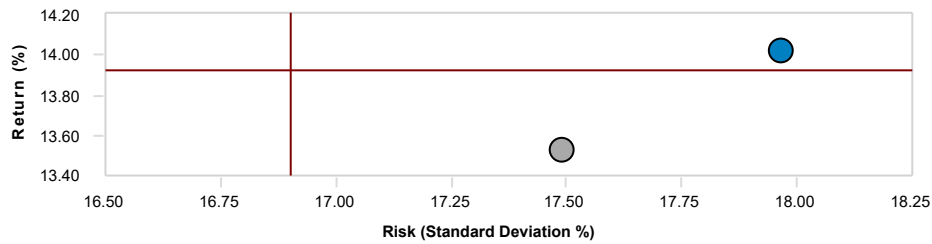


3 Yr Rolling Percentile Ranking - 5 Years



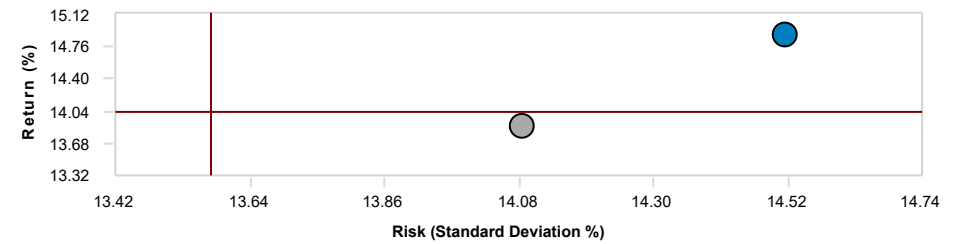
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● TIAA-CREF Lifecycle 2060 (TLXPX)	16	9 (56%)	6 (38%)	1 (6%)	0 (0%)
● Dow Jones Global Target 2060 Index	18	4 (22%)	7 (39%)	6 (33%)	1 (6%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2060 (TLXPX)	14.02	17.96
● Dow Jones Global Target 2060 Index	13.53	17.49
— Median	13.92	16.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● TIAA-CREF Lifecycle 2060 (TLXPX)	14.90	14.51
● Dow Jones Global Target 2060 Index	13.87	14.09
— Median	14.03	13.58

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2060 (TLXPX)	1.84	104.07	104.45	0.21	0.28	0.75	1.02	12.02
Dow Jones Global Target 2060 Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	11.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TIAA-CREF Lifecycle 2060 (TLXPX)	1.60	106.12	105.17	0.63	0.61	0.95	1.02	9.52
Dow Jones Global Target 2060 Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	9.40



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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