

Kansas Board of Regents Mandatory Retirement Plan

Retirement Plan Committee Meeting
Spring 2021



Prepared as of December 31, 2020



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Market Overview

Overview: Normal investment market cycles often last several years. This was an interesting year as we experienced a full market cycle within a 9-month timespan. Markets contracted significantly in the first quarter of 2020. Investors sold their riskier assets for the stability of high-quality fixed income. Consistent with market turmoil, global central banks, including the U.S. Federal Reserve, offered support by decreasing short-term interest rates and engaging in bond purchase programs that provided liquidity to the marketplace. Additionally, lawmakers responded with fiscal stimulus programs of their own. This all took place from February through May. In the second half of the year, investors gained optimism following positive vaccine developments and continued accommodative policies. By the end of the year, investors continued to purchase riskier assets as they believed an end to the coronavirus pandemic was in sight and the global economy may return to normal in 2021.

Casual observers may be confused by the market performance throughout 2020; after all, the 2020 return for the S&P 500 of +18% does not align with the weak economic activity observed throughout the calendar year. This is because most market participants trade on future expectations rather than current conditions. It should be noted that investors do not have a crystal ball so expectations may or may not align with reality.

Fixed Income Markets: As markets became more optimistic about the future, the U.S. Treasury yield curve steepened, leading to a negative return for long-term treasuries. Long-term inflation expectations increased, leading to U.S. TIPS to outperform nominal U.S. Treasuries. Consistent with market recoveries, fixed income investors gravitated toward investment grade and high yield corporate bonds and emerging market debt. These sectors offer investors higher yields than U.S. Treasuries of similar maturities.

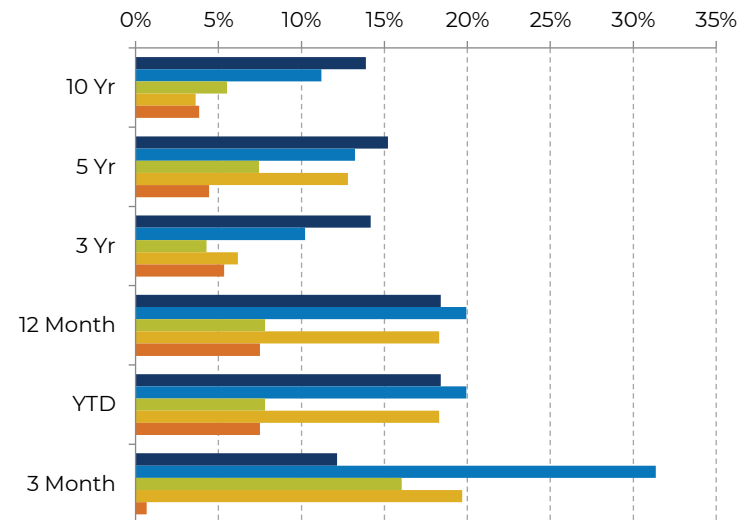
Equity Markets: As investors turned more optimistic, we observed a shift to more cyclical areas of the equity market. Energy, materials and financials were among the strongest performing sectors for the quarter. Although value outperformed for the quarter, growth-oriented stocks outperformed for the calendar year. Investors continued to believe that the pandemic may have accelerated the shift to a more technologically-focused economy when it comes to business activity and consumption habits.

International stocks outperformed U.S. Stocks in the 4th quarter, in part by a weakening U.S. Dollar, which accounted for more than 4% of the positive return for a U.S.-based investor. Similar sector narratives drove relative performance in the global markets, with value struggling in 2020, but showed signs of improvement in the fourth quarter.

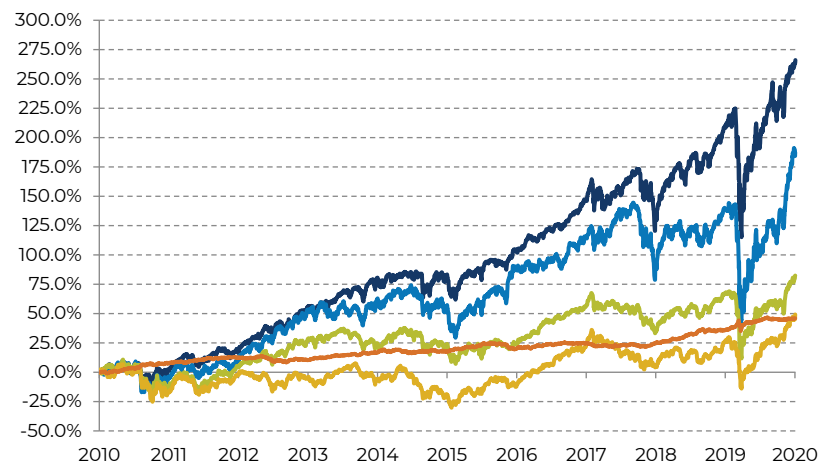
Economy: U.S. GDP continued its recovery after a weak first half of 2020. Economic growth spiked in the 3rd quarter with an annualized GDP growth rate of 33%. As of January 8, 2021, the Atlanta Federal Reserve's GDPNow model is predicting fourth quarter GDP growth to be an annualized rate of 8.7%.

Annual inflation over the past year has been a mere 1.2% which is under the Fed's 2.0% long-term inflation target. Food costs, medical care service costs and used car prices are noticeably higher while energy prices are down more than 9% for over the year amid slumping global demand.

The headline unemployment rate fell precipitously from its peak of 14.8% in April to 6.9% in October. Since then, unemployment rates declined, albeit at a much slower pace. The December 2020 unemployment rate was 6.7% on average, although the unemployment rate is much higher amid service industries such as hospitality and leisure which are still down over 23% since February 2020.



	3 Month	YTD	12 Month	3 Yr	5 Yr	10 Yr
■ US Large Stocks	12.1%	18.4%	18.4%	14.2%	15.2%	13.9%
■ US Small Stocks	31.4%	19.9%	19.9%	10.2%	13.2%	11.2%
■ Intl Developed	16.0%	7.8%	7.8%	4.3%	7.4%	5.5%
■ Intl Emerging	19.7%	18.3%	18.3%	6.2%	12.8%	3.6%
■ Bonds	0.7%	7.5%	7.5%	5.3%	4.4%	3.8%



— US Large Stocks — US Small Stocks — Intl Developed
— Intl Emerging — Bonds



Fixed Income Markets Summary

Fourth Quarter 2020

Data Source: Bloomberg

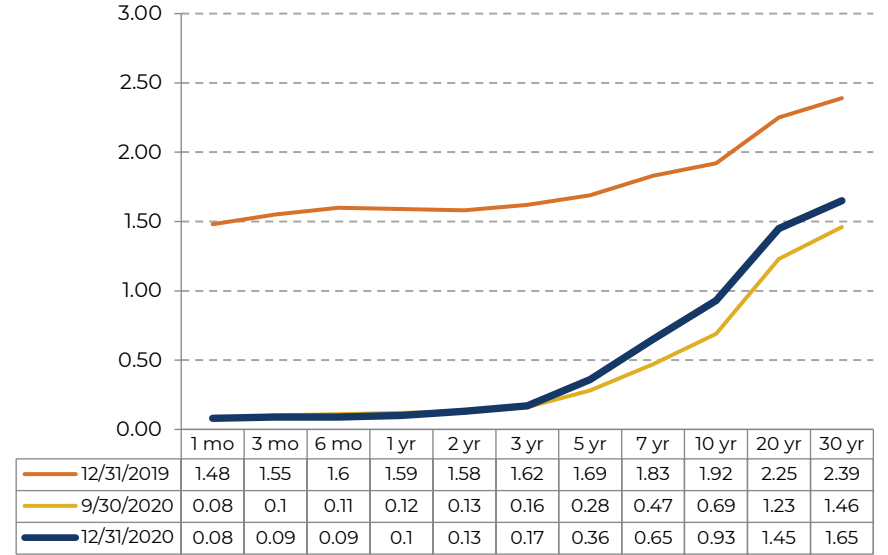
Broad Fixed Income Sectors

	Cumulative Returns				
	Qtr	1 Year	3 Year	5 Year	10 Year
Aggregate Bond Index	0.7	7.5	5.3	4.4	3.8
Government	(0.8)	7.9	5.2	3.8	3.3
Mortgage-Backed	0.2	3.9	3.7	3.1	3.0
Corporate	2.8	9.4	6.8	6.4	5.4
High Yield Corporate	6.5	7.1	6.2	8.6	6.8
Global ex US	5.1	10.1	4.2	4.9	2.0
EM Debt	4.5	6.5	5.5	6.9	6.0
TIPS	1.6	11.0	5.9	5.1	3.8
Municipal	1.3	5.1	4.5	3.5	4.0
Inflation	0.2	0.9	1.7	1.9	1.7

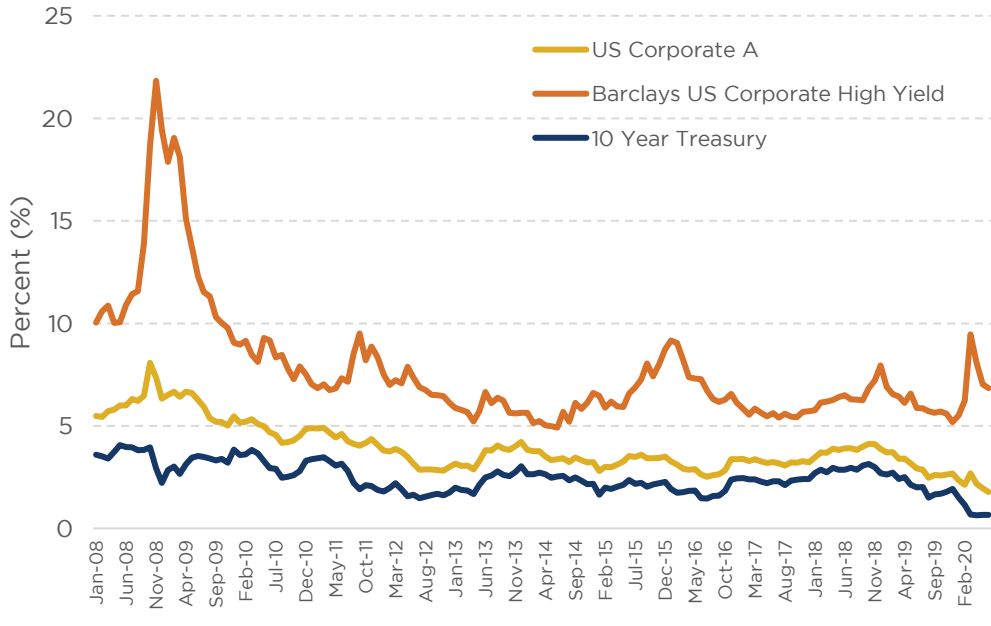
Maturity

1-3 Year US Aggregate	0.2	3.1	2.9	2.2	1.6
3-5 Year US Aggregate	0.4	5.4	4.3	3.3	2.9
5-7 Year US Aggregate	0.6	7.9	5.3	4.1	3.7
7-10 Year US Aggregate	0.9	10.3	6.6	5.1	4.8
10+ Year US Aggregate	1.7	16.1	9.8	9.3	8.0

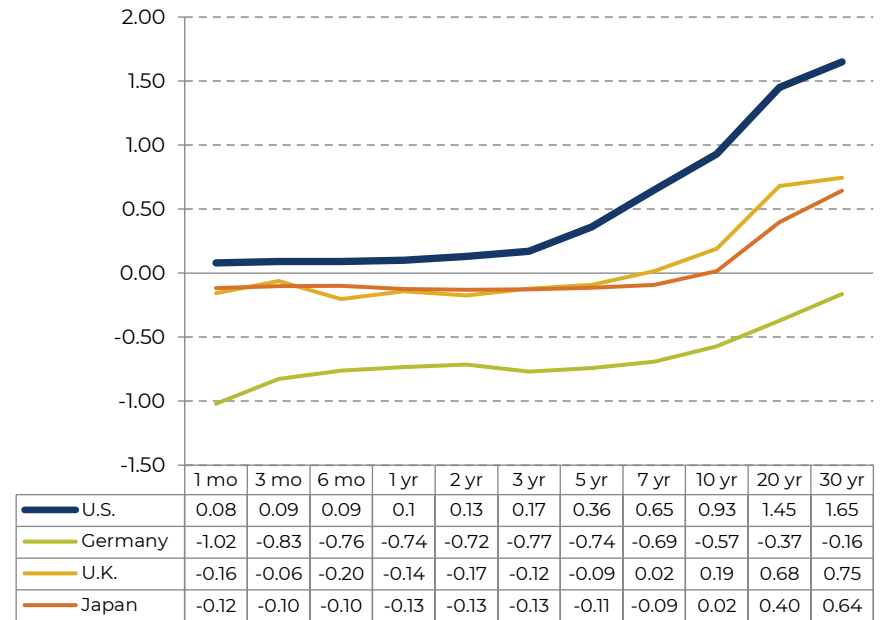
US Treasury Yield Curve



Historical Yields



Global Yield Curve





Domestic Capital Markets Summary

Fourth Quarter 2020

Data Source: Bloomberg

Quarter

	Value	Blend	Growth
Large	16.2	13.7	11.4
Mid	20.4	19.9	19.0
Small	33.3	31.4	29.6

YTD

	Value	Blend	Growth
Large	2.8	21.0	38.5
Mid	5.0	17.1	35.6
Small	4.6	19.9	34.6

1Yr

	Value	Blend	Growth
Large	2.8	21.0	38.5
Mid	5.0	17.1	35.6
Small	4.6	19.9	34.6

3 Yrs

	Value	Blend	Growth
Large	6.1	14.8	23.0
Mid	5.3	11.6	20.5
Small	3.7	10.2	16.2

5 Yrs

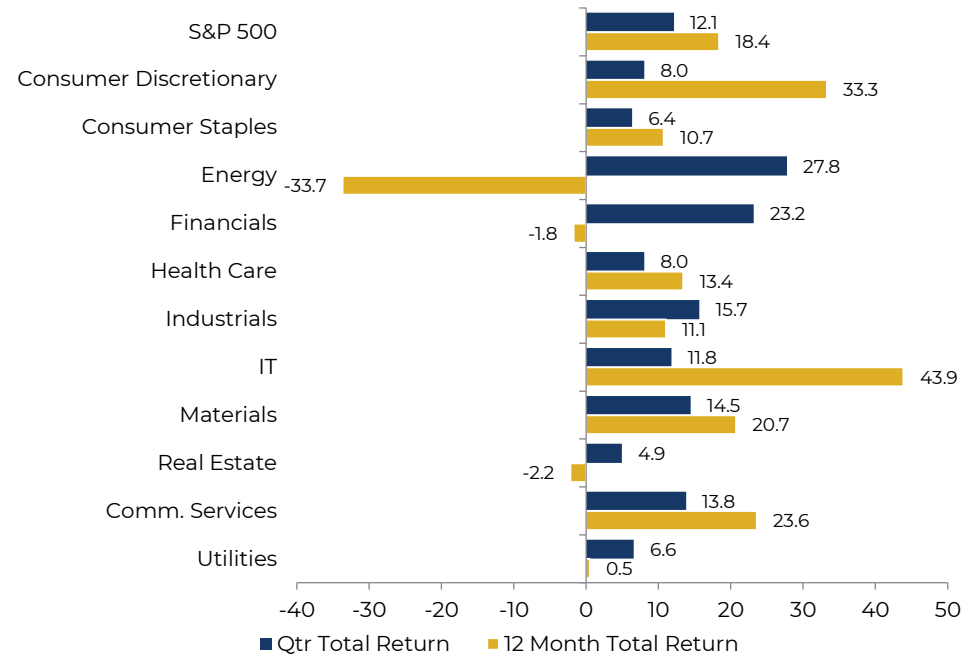
	Value	Blend	Growth
Large	9.7	15.6	21.0
Mid	9.7	13.4	18.7
Small	9.6	13.2	16.3

10 Yrs

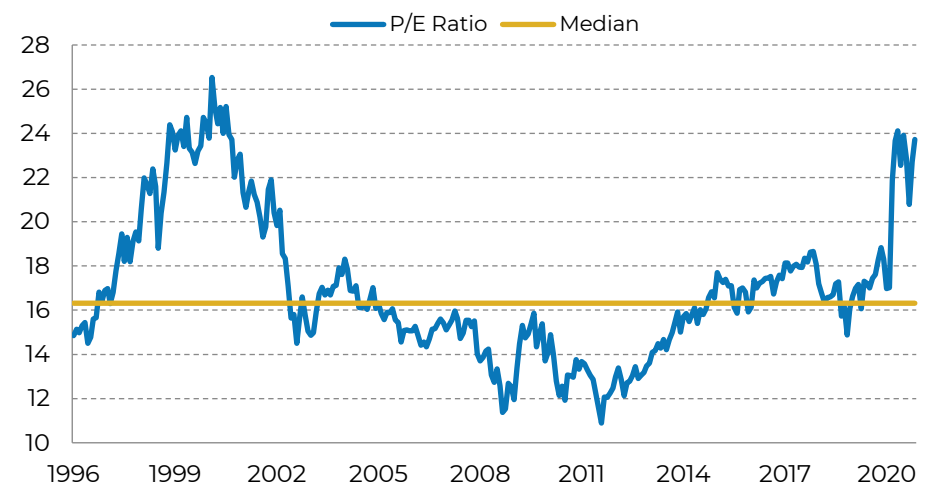
	Value	Blend	Growth
Large	10.5	14.0	17.2
Mid	10.5	12.4	15.0
Small	8.6	11.2	13.5

Style box returns represented by Russell Indices

S&P 500 Sector Total Returns



S&P 500 P/E Ratio





International Capital Markets Summary

Fourth Quarter 2020

Data Source: Bloomberg

Quarter

	Value	Blend	Growth
Large	20.5	17.0	13.8
Mid	19.9	17.2	14.5
Small	21.1	18.6	16.2

YTD

	Value	Blend	Growth
Large	(1.1)	10.7	23.6
Mid	0.4	10.3	17.0
Small	4.7	14.2	23.7

1Yr

	Value	Blend	Growth
Large	(1.1)	10.7	23.6
Mid	0.4	10.3	17.0
Small	4.7	14.2	23.7

3 Yrs

	Value	Blend	Growth
Large	(0.6)	5.0	10.9
Mid	0.1	4.2	6.9
Small	1.0	4.6	8.0

5 Yrs

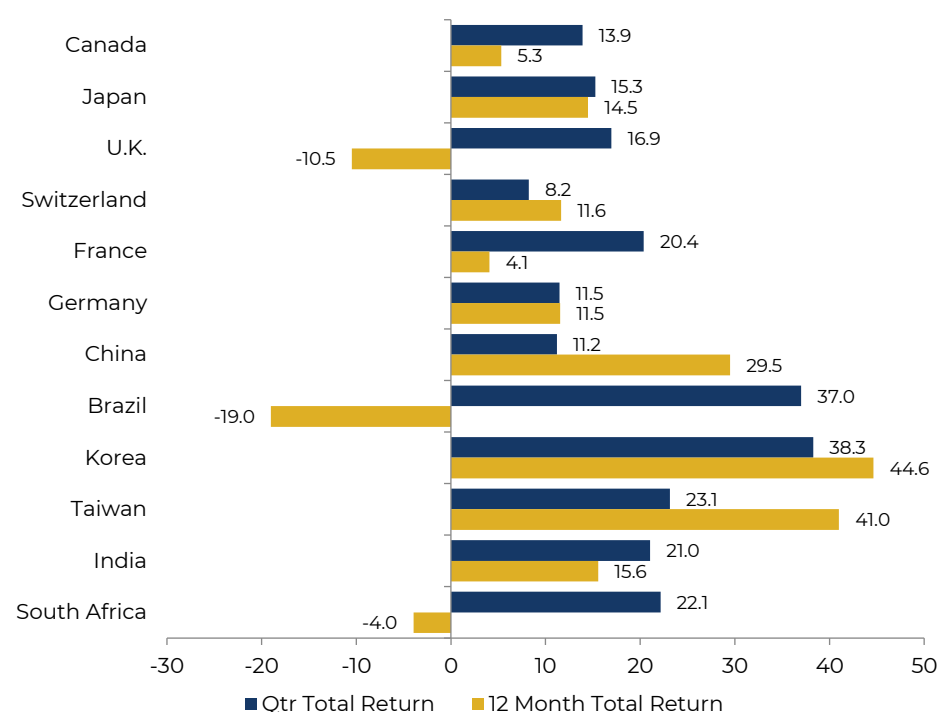
	Value	Blend	Growth
Large	5.5	9.0	12.5
Mid	6.4	8.6	10.0
Small	7.7	9.4	10.9

10 Yrs

	Value	Blend	Growth
Large	2.6	4.8	7.1
Mid	3.9	5.3	6.3
Small	4.8	5.9	7.0

Style box returns represented by MSCI ACWI ex USA Indices

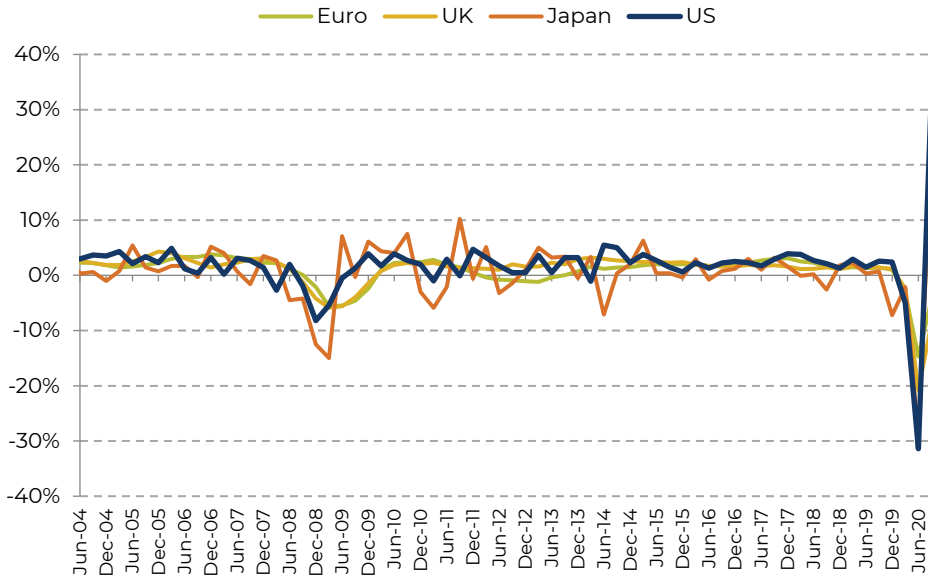
Total Return by Country (In US\$)



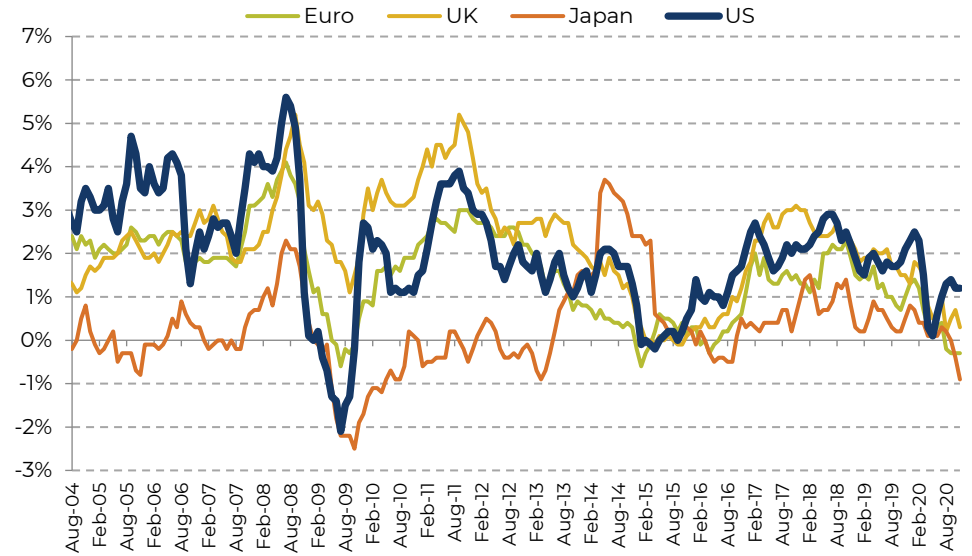
Foreign Currency

	Quarter	1 Year	3 Year	5 Year	10 Year	
Baskets	Global ex-US	4.4	4.6	0.3	1.3	-1.8
	EAFE	4.7	7.0	1.3	1.6	-1.3
	Emerging	3.7	-0.8	-2.0	0.2	-3.0
Majors	USD/JPY	-2.1	-4.9	-2.9	-3.0	2.4
	USD/EUR	-4.1	-8.2	-0.6	-2.3	0.9
	USD/GBP	-5.4	-3.0	-0.4	1.5	1.3

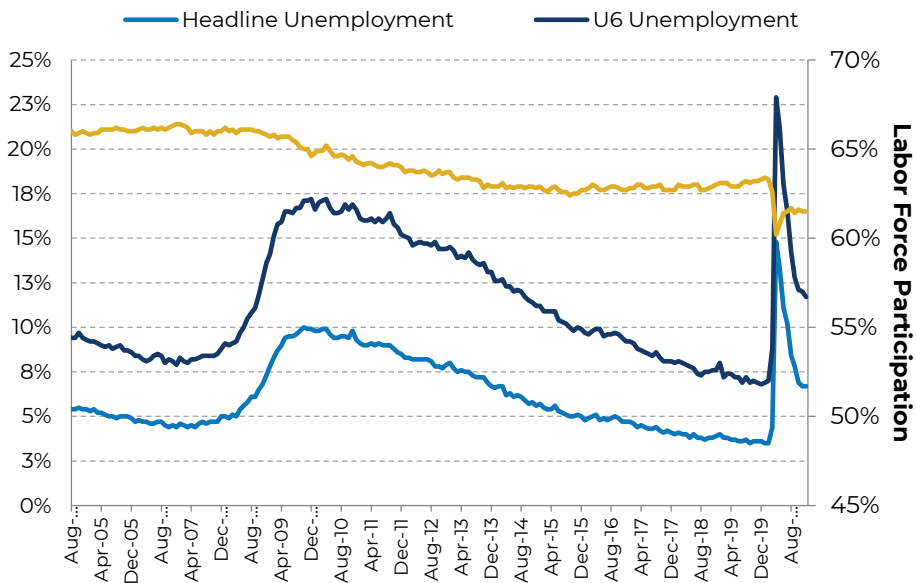
Gross Domestic Product



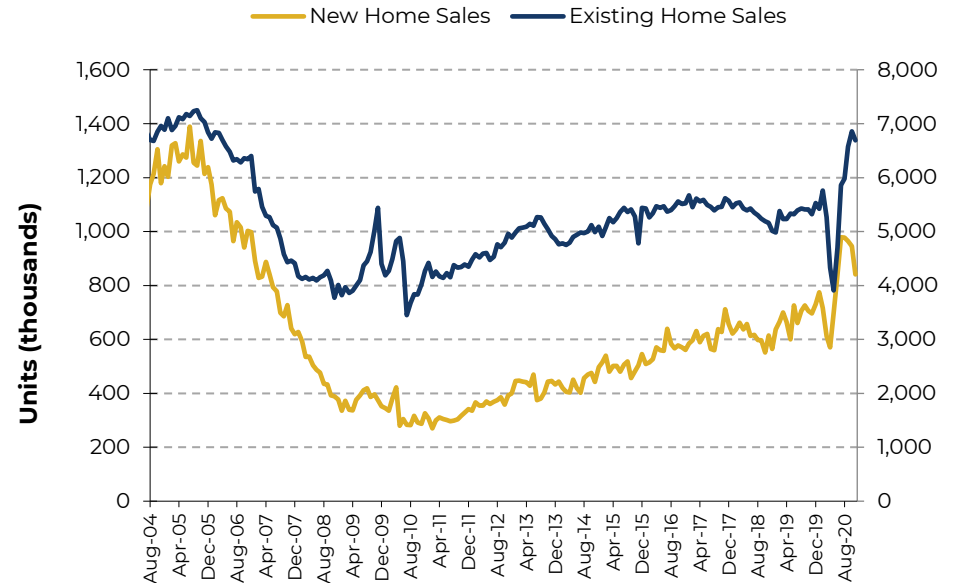
Consumer Prices (Year over Year in Percent)



Employment

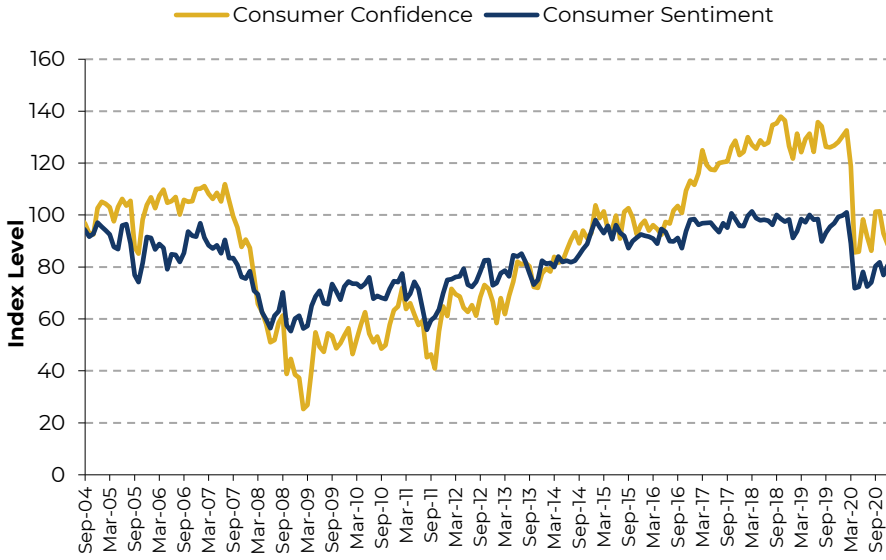


New and Existing Home Sales

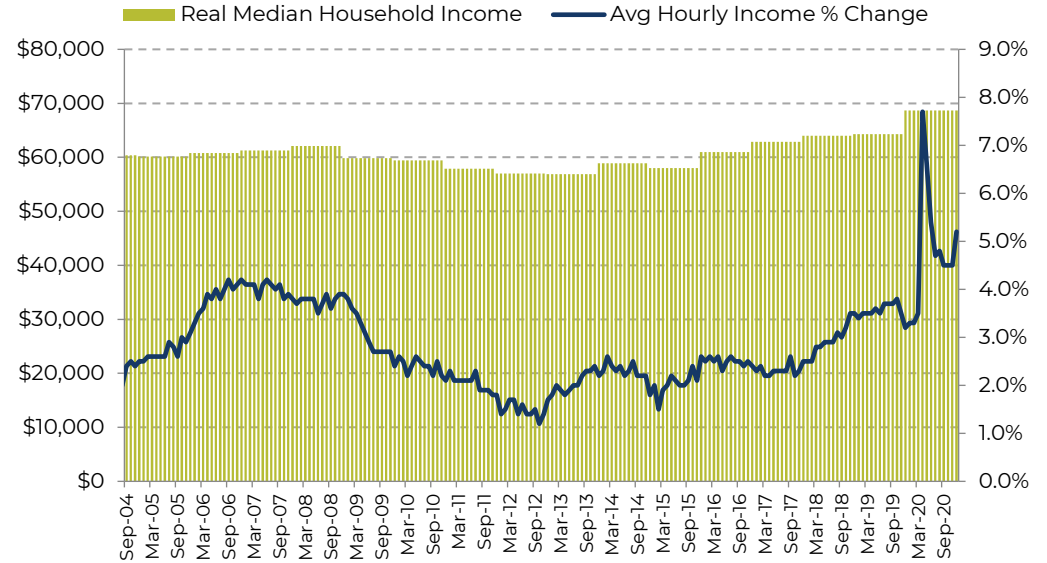




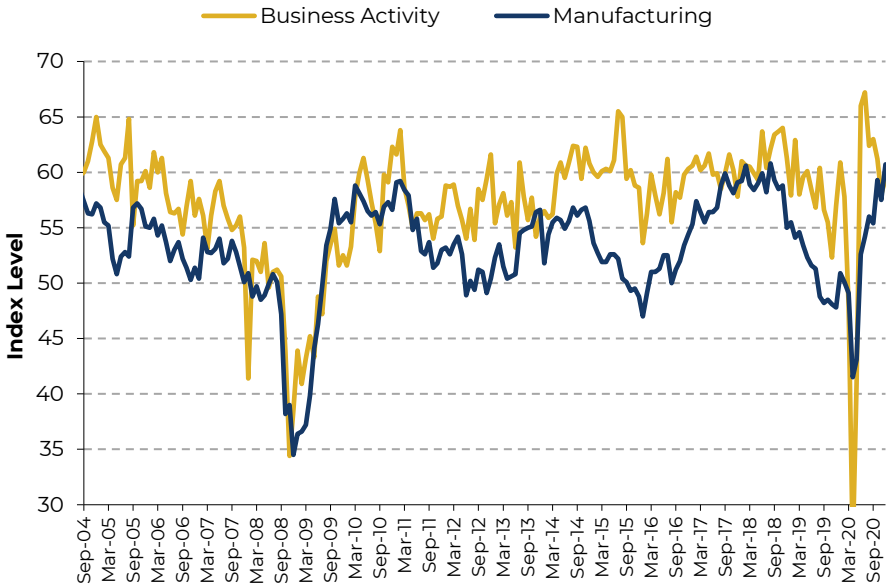
Consumer Confidence



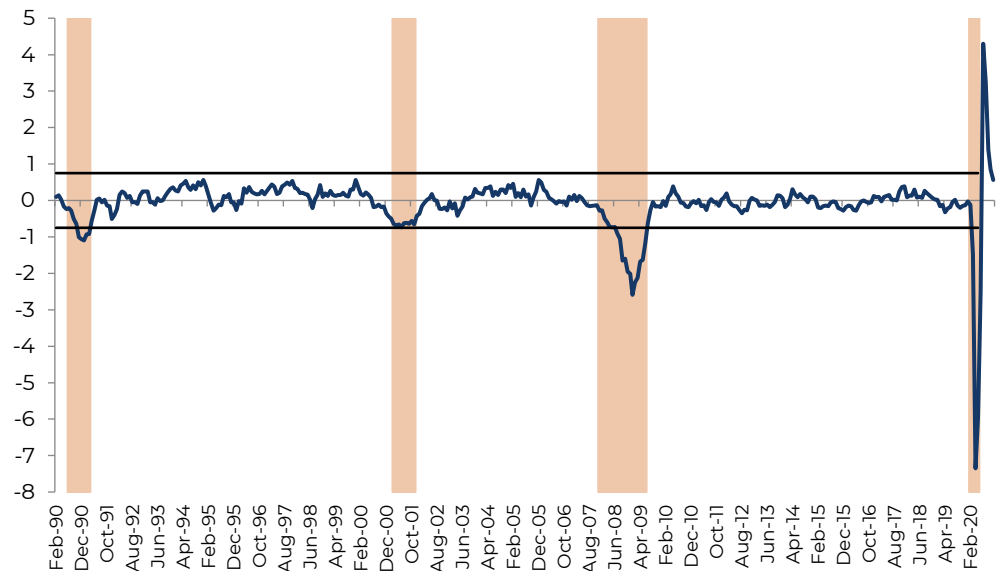
Income and Wages



ISM Business Activity & Manufacturing



CFNAI: (3-Month Moving Average)



Asset Classes - Annual Returns

Data as of 12/31/2020.

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
5%	79%	27%	8%	18%	39%	14%	1%	21%	37%	2%	31%	20%
2%	58%	27%	4%	18%	34%	10%	1%	21%	25%	2%	26%	18%
0%	37%	19%	3%	17%	32%	6%	1%	17%	22%	0%	26%	18%
-26%	32%	15%	2%	16%	23%	5%	0%	12%	16%	-2%	22%	14%
-34%	27%	15%	0%	16%	7%	2%	-1%	11%	15%	-4%	18%	8%
-36%	26%	8%	-2%	16%	2%	1%	-2%	3%	7%	-11%	14%	8%
-37%	6%	7%	-4%	4%	0%	0%	-4%	2%	4%	-11%	9%	6%
-43%	3%	1%	-12%	2%	-2%	-2%	-5%	1%	2%	-14%	2%	1%
-53%	0%	0%	-18%	0%	-3%	-5%	-15%	0%	1%	-15%	2%	1%

US Large Cap Stocks
US Mid Cap Stocks
US Small Cap Stocks
Developed Intl Stocks
Emerging Market Stocks

Intermediate-term Bonds
High Yield Bond
Cash
Inflation



Executive Summary

Kansas Board of Regents Mandatory Retirement Plan

Spring 2021 RPC Meeting

- **Outstanding Items from the Fall 2020 RPC Meeting**

The Voya Small Cap Opportunities fund was replaced in the Voya lineup in July 2020 by the Loomis Sayles Small Cap Growth Fund. Additionally, the Fidelity Advisor International Small Cap was added to the Voya platform to provide additional diversification to foreign small cap equity stocks.

The Vanguard Mid Cap Index Admiral was replaced by the Vanguard Mid Cap Index Institutional share class in the TIAA lineup in July 2020 for a fee reduction of one basis point.

Advanced Capital Group reviewed the one-year progress of the two funds currently on Watch. Both were placed on watch at the Spring 2019 RPC meeting and include:

- TIAA-CREF Large-Cap Value Institutional
- TIAA-CREF Mid-Cap Value Institutional

Listed below is a brief recap of the reasons each fund was placed on watch at the Spring 2019 RCP meeting as well as more a more recent update on how the fund has progressed as well as ACG's recommendation.

- **TIAA**

- **TIAA-CREF Large-Cap Value Institutional (Large Cap Value Option)**

- Rationale for being placed on Watch at Spring 2019 RPC Meeting:

- Underperformance: The second half of 2018 turned out to be quite challenging for the fund. At the end of 2018, the fund's one-year return of -14.10% underperformed the benchmark by 5.83% and peer group average by 5.58%. Much of the weakness was due in large part to poor stock selection in energy, financials, industrials, and materials sectors. As a result of the poor 2018 results as well as poor relative

returns in 2017, the fund is trailing both the benchmark index and average large-cap value peer group manager by a wide margin on a one, three, and five-year basis.

- Manager Change: Long-term manager Tom Kolefas retired in November 2018. He had managed the fund the previous 14 years. Charles Carr replaced Mr. Kolefas as the Lead Portfolio Manager on the fund. At the time he had been with TIAA for less than five years, however he had 23 years of equity investment industry experience.
- Investment Process Change: Mr. Carr was committed to keep the fund firmly entrenched in the large cap style box, but looked to cut the number of holdings, focus on large cap companies and reduce the overall foreign exposure of the fund.
- Update since the Fall 2020 RPC Meeting (Plan assets in fund = \$60.6M or 1.6% of TIAA Assets and 2,478 participants)
 - As reported in the Spring 2020 meeting, Co-PM Richard Cutler stepped off the fund in January 2020 and departed the firm. This change was one of many changes to investment personnel made following the merger of TIAA and Nuveen. Charles Carr has been the lead decision-maker on the fund since he joined and will continue to be the lead PM going forward. This change is not expected to meaningfully impact the strategy, but it leaves Carr as the sole manager on the fund.
 - This fund's performance recovered significantly during the second half of 2020 after lagging peers and benchmark during a volatile first half of 2020. During the downturn of the first quarter driven by coronavirus fears, underperformance can be attributed to poorly performing stocks in financials and a 3% underweight to utilities, which were seen as a safe haven in the volatile market. As the market partially recovered in the second quarter, stock selection in health care and materials were the largest detractors from performance relative to the benchmark. During the second half of 2020, the fund outperformed peers by 3.06% due to stock selection and an overweight in industrials as well as stock selection in communication services and materials. As of YE 2020, performance under Carr's tenure beats the index and the peer group average by 0.54% and 1.55% annualized, respectively. Ten-year performance has declined slightly due to top-decile performance in 2010 no longer being included in returns, but three- and five-year returns continue to improve as Carr's tenure grows.

As of 12.31.2018 (Placed on Watch - Spring 2019 RPC Meeting)

Name	3 Mo.	Rank	1 Yr.	Rank	3 Yrs.	Rank	5 Yrs.	Rank	10 Yrs.	Rank
TIAA-CREF Large-Cap Value Instl.	-16.30	92	-14.10	94	4.66	88	3.59	88	10.84	52
+/- Russell 1000 Value Index	-4.58		-5.83		-2.29		-2.36		-0.34	
US Fund Large Value Peer Group	-12.47		-8.52		6.85		5.38		10.91	

As of 12.31.2019 (Spring 2020 RPC Meeting)

Name	3 Mo.	Rank	1 Yr.	Rank	3 Yrs.	Rank	5 Yrs.	Rank	10 Yrs.	Rank
TIAA-CREF Large-Cap Value Instl.	8.95	18	28.81	15	7.58	90	7.07	76	10.67	61
+/- Russell 1000 Value Index	1.54		2.27		-2.10		-1.22		-1.13	
US Fund Large Value Peer Group	7.29		25.48		9.81		8.06		10.96	

As of 06.30.2020 (Fall 2020 RPC Meeting)

Name	3 Mo.	Rank	1 Yr.	Rank	3 Yrs.	Rank	5 Yrs.	Rank	10 Yrs.	Rank
TIAA-CREF Large-Cap Value Instl.	13.94	70	-8.04	54	0.04	78	3.06	75	9.30	66
+/- Russell 1000 Value Index	-0.35		0.80		-2.18		-1.41		-0.45	
US Fund Large Value Peer Group	15.68		-7.59		2.22		4.47		9.75	

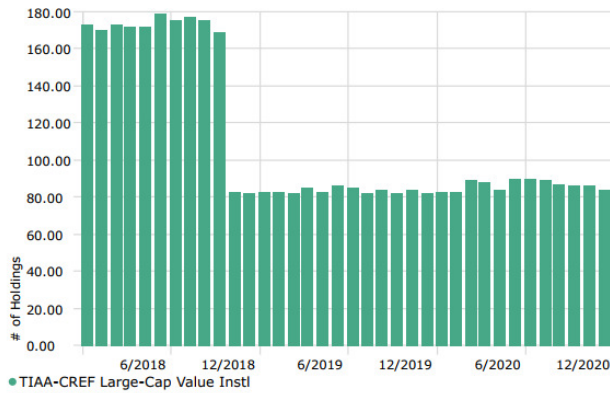
As of 12.31.2020 (Spring 2021 RPC Meeting)

Name	3 Mo.	Rank	1 Yr.	Rank	3 Yrs.	Rank	5 Yrs.	Rank	10 Yrs.	Rank
TIAA-CREF Large-Cap Value Instl.	17.59	32	3.59	39	4.65	68	8.87	64	9.22	69
+/- Russell 1000 Value Index	1.34		0.79		-1.42		-0.87		-1.28	
US Fund Large Value Peer Group	15.60		2.67		5.74		9.41		9.83	

- When Carr took over the fund, there were minor changes to the overall strategy. Non-U.S. stock exposure was lowered, and Carr implemented a “pragmatic value” strategy which is expected to invest in low-quality, deeper value names early in the business cycle and favor high-quality names later in the cycle. For the first full year of the current strategy, quality metrics beat the benchmark and peer group. Quality characteristics for the fund dipped as of July 2020 and are in line with peers and benchmark as of year-end, indicating that Carr has been implementing some of the cyclical aspects of the strategy. The charts on the following page shows various style and quality metrics of the fund over time.

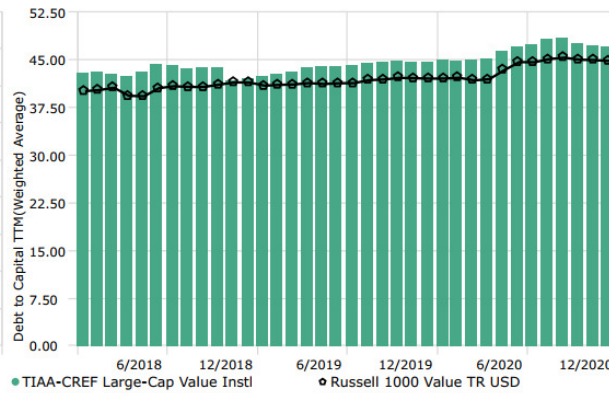
Number of Holdings

Time Period: 1/1/2018 to 12/31/2020



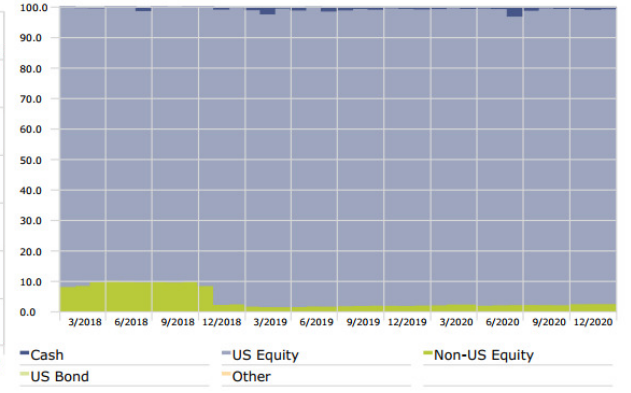
Portfolio Debt to Capital TTM

Time Period: 1/1/2018 to 12/31/2020



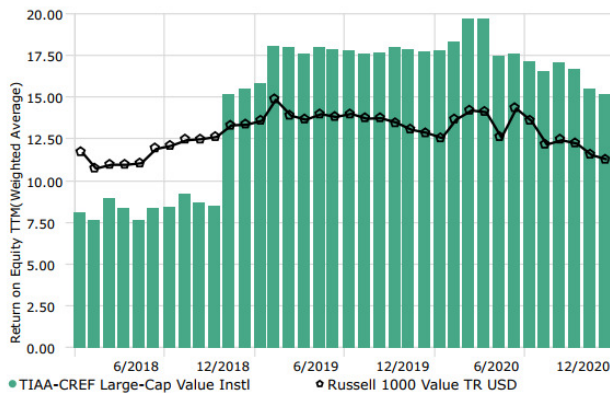
TIAA-CREF Large-Cap Value Instl - Asset Allocation (US)

Time Period: 1/1/2018 to 12/31/2020



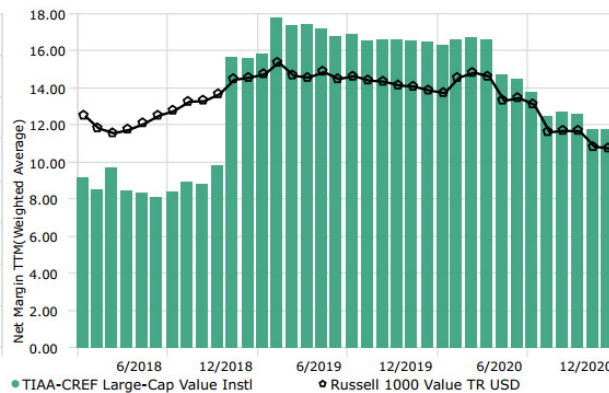
Return on Equity TTM

Time Period: 1/1/2018 to 12/31/2020



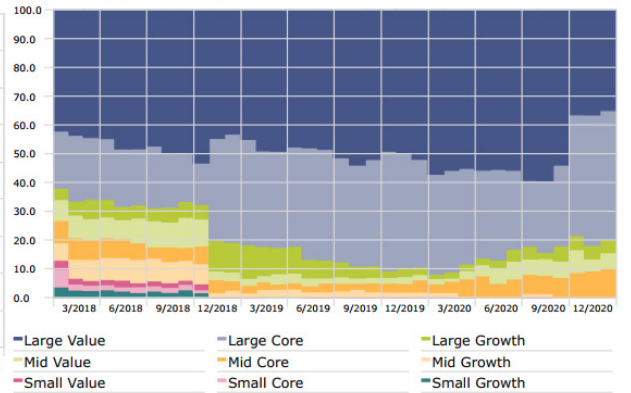
Net Profit Margin TTM

Time Period: 1/1/2018 to 12/31/2020



TIAA-CREF Large-Cap Value Instl - Equity Style

Time Period: 1/1/2018 to 12/31/2020



Source: Morningstar Direct

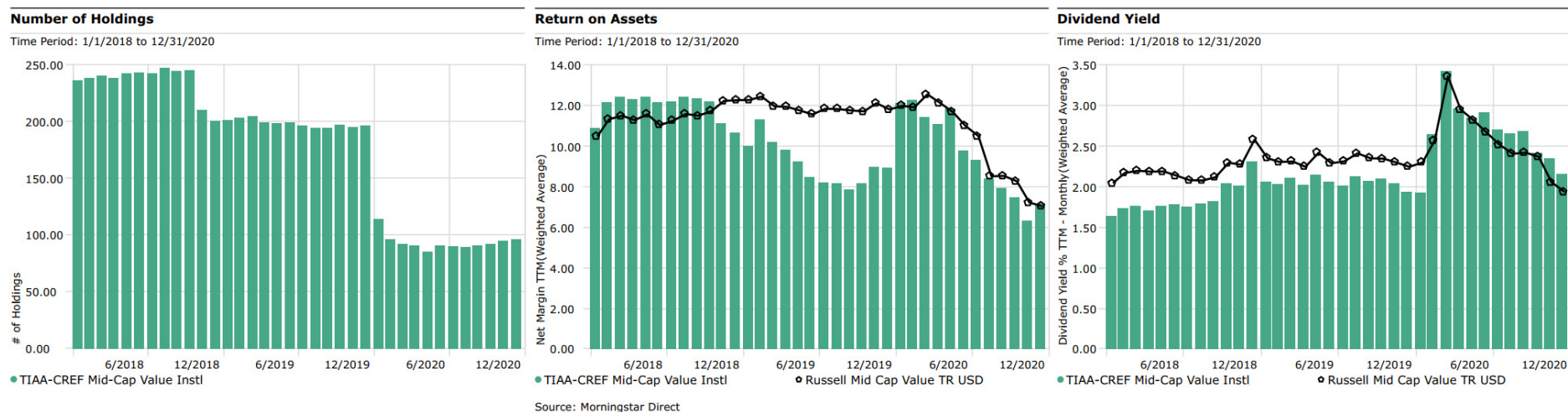
Source: Morningstar Direct

- **ACG Recommendation: Remain on Watch. Near-term performance results have improved under the new manager. It is our preference to see meaningful improvement in the fund's long-term relative performance results and management team stability before we recommend removing the fund from watch. We will evaluate again at the Fall 2021 RPC Meeting.**

▪ **TIAA-CREF Mid-Cap Value Institutional (Mid-Cap Value Option)**

- Rationale for being placed on Watch at Spring 2019 RPC Meeting:
 - Manager Change: Lead Portfolio Manager Tom Kolefas (also the previous manager to the TIAA-CREF Large Cap Value Fund) retired in November 15, 2018 after 15 years at the helm. Rich Cutler, who was a Co-PM on the fund, takes over as the lead Portfolio Manager.
 - Performance: has been trailing the benchmark and average mid-cap value peer group manager across most trailing time periods.
- Update Since Spring 2020 RPC Meeting (Plan assets in fund = \$48.7M or 1.3% of TIAA Assets and 2,447 participants)
 - Additional Manager and Strategy Change: As reported at the Spring 2020 meeting, effective January 17, 2020, Richard Cutler stepped off the strategy and left the firm. This change was part of a larger effort to consolidate investment personnel following the merger of TIAA and Nuveen. He was replaced by two co-PMs, David Chalupnik and Evan Staples, who run several large cap value and blend strategies for Nuveen. The Nuveen Large Cap Select strategy, which Chalupnik has managed since 2003, currently outperforms peer median on a five-year basis but trails peers and benchmark over all other trailing periods. The management team does not appear to have experience in the mid cap value space prior to taking over this fund.
 - Richard Cutler's investment style for his brief tenure was deeper value than that of Tom Kolefas. Cutler focused heavily on companies trading at a discount to their intrinsic value and utilized both quantitative and fundamental analysis to identify catalysts that may unlock shareholder value. As a result, quality metrics were lower in 2019 than in previous years.

- In contrast, Chalupnik and Staples will look for companies with strong or improving fundamentals that have both near-term and long-term catalysts and a dividend yield premium relative to the index. They also plan on reducing the names in the portfolio from around 200 down to 100-125 and will have a turnover of 70-80% (not including initial trading). The fund currently holds 90 equity names. The resulting portfolio should be expected to outperform when quality and dividend-holding stocks outperform. The following charts confirm the change in portfolio qualities, including a higher dividend focus and changes in quality metrics under both Cutler and Chalupnik and Staples.



- During Mr. Cutler's tenure as lead portfolio manager, the fund underperformed the Russell Mid Cap Value Index by 1.3% annualized but outperformed peer group average by 1.4% annualized.
- Although the management tenure is still short and the change occurred just prior to a volatile market, performance under the new management team through year-end trails the benchmark by 8.8% and ranks in the bottom decile of the mid cap value peer group. Over the calendar year 2020, stock selection and an overweight in utilities detracted 2.2% from performance relative to the benchmark, while stock selection and underweights in both industrials and materials detracted 1.3% each. The impact on trailing returns can be seen in the chart on the next page.

As of 12.31.2018 (Placed on Watch - Spring 2019 RPC Meeting)

Name	3 Mo.	Rank	1 Yr.	Rank	3 Yrs.	Rank	5 Yrs.	Rank	10 Yrs.	Rank
TIAA-CREF Mid Cap Value Instl.	-17.25	70	-14.15	67	3.85	77	3.65	57	11.66	56
+/- Russell MidCap Value Index	-2.30		-1.86		-2.21		-1.79		-1.37	
US Fund Mid Value Peer Group	-15.70		-12.84		5.42		3.88		11.66	

As of 12.31.2019 (Spring 2020 RPC Meeting)

Name	3 Mo.	Rank	1 Yr.	Rank	3 Yrs.	Rank	5 Yrs.	Rank	10 Yrs.	Rank
TIAA-CREF Mid Cap Value Instl.	7.19	41	27.01	46	6.62	70	6.14	69	10.79	52
+/- Russell MidCap Value Index	0.83		-0.01		-1.48		-1.48		-1.62	
US Fund Mid Value Peer Group	6.83		26.69		7.66		7.08		10.85	

As of 06.30.2020 (Fall 2020 RPC Meeting)

Name	3 Mo.	Rank	1 Yr.	Rank	3 Yrs.	Rank	5 Yrs.	Rank	10 Yrs.	Rank
TIAA-CREF Mid Cap Value Instl.	16.41	82	-17.95	82	-3.84	85	0.33	80	8.41	65
+/- Russell MidCap Value Index	-3.54		-6.14		-3.29		-2.99		-1.88	
US Fund Mid Value Peer Group	19.39		-13.56		-1.95		2.10		8.86	

As of 12.31.2020 (Spring 2021 RPC Meeting)

Name	3 Mo.	Rank	1 Yr.	Rank	3 Yrs.	Rank	5 Yrs.	Rank	10 Yrs.	Rank
TIAA-CREF Mid Cap Value Instl.	21.51	56	-4.19	93	1.48	84	0.33	88	8.21	76
+/- Russell MidCap Value Index	1.08		-9.15		-3.89		-3.33		-2.28	
US Fund Mid Value Peer Group	21.97		3.00		4.21		8.80		9.09	

- **ACG Recommendation: Replace with John Hancock Disciplined Value Mid Cap R6 due to the management and strategy instability and continued poor performance. This change should be made to both the KBOR Mandatory and Voluntary Plans.**

ACG Recommendation	Considerations
<p>Replace the TIAA-CREF Mid-Cap Value fund with John Hancock Disciplined Value Mid Cap R6 (JVMRX) in both the KBOR Mandatory and Voluntary Plans</p>	<p>This fund has gone through two management team and strategy changes in the past three years. The current team has managed since January 17, 2020, and the fund underperformed severely relative to peers and benchmark during their tenure. While all active managers can be expected to go through periods of underperformance, this fund's team and strategy instability as well as continued underperformance after team changes warrants a fund search.</p>
<p>Mid Cap Value Search</p> <ul style="list-style-type: none"> • Background: TIAA provided a number of mid cap value options to evaluate. We narrowed the list to a manageable number by reviewing risk-adjusted performance, consistency of performance, management team and fees. • Recommendation: Replace the TIAA-CREF Mid-Cap Value Fund with the John Hancock Disciplined Value Mid Cap R6 <ul style="list-style-type: none"> ○ Long-tenured strategy which balances a quantitative and fundamental process. The team narrows down options using three components: relative value (40%), momentum (40%), and business health (20%) reinforced with fundamental research. As a result, this fund tends to hold a quality bias relative to peers. ○ Strong trailing, rolling and risk-adjusted performance numbers. Strongest consistency of performance when measured against the other managers. ○ Strong Sharpe Ratio (defined as return per unit of risk) metrics over the long-term as well as over three-and five-year rolling periods relative to peers and benchmark. ○ Tenured management team which has consistently executed the strategy for 20 years. 	

- **Voya**

Following the changes made July 2020, no fund options are currently on watch within the Voya lineup.

- **Provider Lineup Recommendations**

- At the start of each calendar year, both TIAA and Voya can propose fund changes which if approved by the RPC at the Spring RPC meeting would be implemented at the start of the third quarter on July 1st.
- TIAA did not propose any changes to the Mandatory Investment Lineup this year.

- Voya made one recommendation:
 - Replace the current suite of Vanguard Target Retirement Inv-Share class funds with the less expensive Institutional share class.
- After evaluating each of the proposals, ACG provides a recommendation and the underlying considerations for our recommendation, and in the case of a fund add/replacement we provided the fund recommendation and provided further supporting analysis in the appendix.

Voya Proposal & Reasoning	ACG Recommendation	Considerations
<p>Replace the Vanguard Target Retire Inv share class with the Institutional share class in both the KBOR Mandatory and Voluntary Plans.</p>	<p>Agree, and add 2065 Vintage</p>	<p>Effective December 11, 2020, Vanguard lowered the minimum investment for the institutional share class of their target date suite from \$100 million to \$5 million. This change allows the plan to access this share class, which would lower fund expenses from 12-15 bps to 9 bps.</p>
<ul style="list-style-type: none"> • Background: Vanguard Target Retirement added an institutional share class in June 2015. This series is identical in underlying index options and glidepath methodology but uses lower-fee versions of the index funds, and as a result, has a significantly lower expense ratio for every vintage relative to the investor share class. Vanguard’s decision in December allows the Plan access to this series. The chart on the following page shows the anticipated benefits of switching to the lower-cost version of the series. • Additional Recommendation: Add the 2065 Vintage of the Vanguard Instl Target Retire series. <ul style="list-style-type: none"> ○ This is a newer vintage with an inception date of July 12, 2017. ○ This vintage is meant to be appropriate for employees ages 20 - 25 and/or employees who plan to retire in the year 2065. 		

Target Date Series	Current Share Class	Prospectus Net Expense Ratio	Proposed Share Class	Prospectus Net Expense Ratio	Expense Ratio Difference	Assets	Annualized Savings at Current Assets	Total Ret Annlzd 5 Yr (Qtr-End) - Investor	Total Ret Annlzd 5 Yr (Qtr-End) Instl	Difference in Annlzd 5 Year Return (%)
Vanguard Target Retirement Income	Investor	0.12	Institutional	0.09	-0.03	\$ 21,908,889.06	\$ 6,572.67	6.86	6.92	0.06
Vanguard Target Retirement 2015	Investor	0.12	Institutional	0.09	-0.03	\$ 3,512,088.85	\$ 1,053.63	7.78	7.85	0.07
Vanguard Target Retirement 2020	Investor	0.13	Institutional	0.09	-0.04	\$ 2,970,289.44	\$ 1,188.12	9.02	9.07	0.05
Vanguard Target Retirement 2025	Investor	0.13	Institutional	0.09	-0.04	\$ 13,088,271.47	\$ 5,235.31	9.88	9.94	0.06
Vanguard Target Retirement 2030	Investor	0.14	Institutional	0.09	-0.05	\$ 3,939,367.54	\$ 1,969.68	10.51	10.57	0.05
Vanguard Target Retirement 2035	Investor	0.14	Institutional	0.09	-0.05	\$ 14,577,666.39	\$ 7,288.83	11.11	11.16	0.05
Vanguard Target Retirement 2040	Investor	0.14	Institutional	0.09	-0.05	\$ 5,984,672.72	\$ 2,992.34	11.71	11.74	0.03
Vanguard Target Retirement 2045	Investor	0.15	Institutional	0.09	-0.06	\$ 13,229,308.20	\$ 7,937.58	12.09	12.12	0.03
Vanguard Target Retirement 2050	Investor	0.15	Institutional	0.09	-0.06	\$ 6,652,438.96	\$ 3,991.46	12.10	12.14	0.04
Vanguard Target Retirement 2055	Investor	0.15	Institutional	0.09	-0.06	\$ 1,810,349.37	\$ 1,086.21	12.09	12.16	0.07
Vanguard Target Retirement 2060	Investor	0.15	Institutional	0.09	-0.06	\$ 1,515,173.64	\$ 909.10	12.08	12.16	0.08
Total/Weighted Average		0.14		0.09	-0.05	\$ 89,188,515.64	\$ 40,224.93			0.05

- Other Fund Items/Notes**

The TIAA-CREF Lifecycle 2065 Institutional Fund (TSFTX) will automatically be added to the Plans in the second quarter to complete the suite.

Plan Asset Summary

	12/31/2020		6/30/2020		12/31/2019		6/30/2019		12/31/2018		6/30/2018							
Money Market/Stable Value	\$ 1,169,525,768	25.0%	\$ 1,171,373,824	28.5%	\$ 1,129,662,075	26.8%	\$ 1,138,635,331	28.3%	\$ 1,135,421,245	31.3%	\$ 1,119,342,923	28.8%						
Fixed Income (Domestic/Foreign)	\$ 256,197,057	5.5%	\$ 235,581,448	5.7%	\$ 215,048,134	5.1%	\$ 193,138,305	4.8%	\$ 180,027,473	5.0%	\$ 178,680,050	4.6%						
Balanced	\$ 827,507,812	17.7%	\$ 694,436,115	16.9%	\$ 694,200,703	16.5%	\$ 631,836,311	15.7%	\$ 532,231,177	14.7%	\$ 558,335,678	14.3%						
Equity - Domestic	\$ 1,873,053,957	40.0%	\$ 1,535,718,998	37.4%	\$ 1,659,498,158	39.4%	\$ 1,570,002,632	39.0%	\$ 1,349,040,820	37.2%	\$ 1,564,954,212	40.2%						
Equity - Foreign	\$ 399,456,399	8.5%	\$ 311,190,960	7.6%	\$ 345,231,948	8.2%	\$ 323,302,238	8.0%	\$ 274,804,021	7.6%	\$ 310,244,101	8.0%						
Real Estate	\$ 154,559,383	3.3%	\$ 159,585,315	3.9%	\$ 171,844,459	4.1%	\$ 167,602,216	4.2%	\$ 158,975,023	4.4%	\$ 159,811,703	4.1%						
KBOR Mandatory Plan Totals	\$ 4,680,300,376		\$ 4,107,886,660		\$ 4,215,485,478		\$ 4,024,517,033		\$ 3,630,499,759		\$ 3,891,368,667							
Voya		% of Provider Assets	% of Plan		% of Provider Assets	% of Plan	% of Provider Assets	% of Plan	% of Provider Assets	% of Plan	% of Provider Assets	% of Plan						
Money Market/Stable Value	\$ 113,559,312	13.9%	2.4%	\$ 116,028,210	16.4%	2.8%	\$ 101,917,371	14.2%	2.4%	\$ 103,710,706	15.7%	2.6%	\$ 98,663,504	17.3%	2.7%	\$ 96,878,671	16.0%	2.5%
Fixed Income (Domestic/Foreign)	\$ 47,650,792	5.8%	1.0%	\$ 41,825,613	5.9%	1.0%	\$ 34,849,925	4.8%	0.8%	\$ 23,873,165	3.6%	0.6%	\$ 22,323,859	3.9%	0.6%	\$ 23,509,330	3.9%	0.6%
Balanced	\$ 180,630,845	22.1%	3.9%	\$ 150,918,104	21.3%	3.7%	\$ 151,511,128	21.1%	3.6%	\$ 136,373,931	20.7%	3.4%	\$ 114,631,291	20.1%	3.2%	\$ 113,794,135	18.8%	2.9%
Equity - Domestic	\$ 372,391,463	45.7%	8.0%	\$ 316,531,128	44.7%	7.7%	\$ 335,677,623	46.7%	8.0%	\$ 305,998,134	46.4%	7.6%	\$ 260,430,579	45.6%	7.2%	\$ 285,068,570	47.0%	7.3%
Equity - Foreign	\$ 82,542,543	10.1%	1.8%	\$ 64,758,411	9.1%	1.6%	\$ 72,927,415	10.1%	1.7%	\$ 69,420,864	10.5%	1.7%	\$ 58,269,122	10.2%	1.6%	\$ 68,518,310	11.3%	1.8%
Real Estate	\$ 18,755,445	2.3%	0.4%	\$ 18,001,755	2.5%	0.4%	\$ 21,887,518	3.0%	0.5%	\$ 19,750,430	3.0%	0.5%	\$ 16,713,902	2.9%	0.5%	\$ 19,003,372	3.1%	0.5%
Voya Total	\$ 815,530,399		17.4%	\$ 708,063,222		17.2%	\$ 718,770,979		17.1%	\$ 659,127,230		16.4%	\$ 571,032,257		15.7%	\$ 606,772,387		15.6%
TIAA-CREF																		
Money Market/Stable Value	\$ 1,042,577,342	27.4%	22.3%	\$ 1,042,101,503	31.2%	25.4%	\$ 1,014,303,597	29.6%	24.1%	\$ 1,021,114,913	30.9%	25.4%	\$ 1,023,253,907	34.1%	28.2%	\$ 1,008,196,323	31.4%	25.9%
Fixed Income (Domestic/Foreign)	\$ 206,469,563	5.4%	4.4%	\$ 191,825,684	5.7%	4.7%	\$ 178,324,012	5.2%	4.2%	\$ 167,433,396	5.1%	4.2%	\$ 155,803,931	5.2%	4.3%	\$ 152,860,208	4.8%	3.9%
Balanced	\$ 643,871,613	16.9%	13.8%	\$ 540,636,537	16.2%	13.2%	\$ 539,390,587	15.7%	12.8%	\$ 492,134,015	14.9%	12.2%	\$ 414,526,748	13.8%	11.4%	\$ 440,915,451	13.7%	11.3%
Equity - Domestic	\$ 1,458,845,506	38.4%	31.2%	\$ 1,183,152,466	35.4%	28.8%	\$ 1,282,029,364	37.4%	30.4%	\$ 1,221,922,294	37.0%	30.4%	\$ 1,051,406,807	35.0%	29.0%	\$ 1,234,286,111	38.4%	31.7%
Equity - Foreign	\$ 313,350,795	8.2%	6.7%	\$ 243,190,406	7.3%	5.9%	\$ 268,226,520	7.8%	6.4%	\$ 249,914,625	7.6%	6.2%	\$ 212,762,778	7.1%	5.9%	\$ 237,002,231	7.4%	6.1%
Real Estate	\$ 135,798,885	3.6%	2.9%	\$ 141,578,994	4.2%	3.4%	\$ 149,951,245	4.4%	3.6%	\$ 147,846,451	4.5%	3.7%	\$ 142,256,584	4.7%	3.9%	\$ 140,803,428	4.4%	3.6%
TIAA-CREF Total	\$ 3,800,913,704		81.2%	\$ 3,342,485,589		81.4%	\$ 3,432,225,325		81.4%	\$ 3,300,365,694		82.0%	\$ 3,000,010,755		82.6%	\$ 3,214,063,752		82.6%
Lincoln Financial																		
Money Market/Stable Value	\$ 9,308,271	20.2%	0.2%	\$ 9,231,235	22.4%	0.2%	\$ 9,429,698	20.4%	0.2%	\$ 9,315,714	20.2%	0.2%	\$ 8,844,821	21.2%	0.2%	\$ 9,230,322	18.8%	0.2%
Fixed Income (Domestic/Foreign)	\$ 1,707,914	3.7%	0.0%	\$ 1,558,073	3.8%	0.0%	\$ 1,464,080	3.2%	0.0%	\$ 1,366,204	3.0%	0.0%	\$ 1,305,638	3.1%	0.0%	\$ 1,405,219	2.9%	0.0%
Balanced	\$ 2,146,063	4.7%	0.0%	\$ 2,111,621	5.1%	0.1%	\$ 2,500,826	5.4%	0.1%	\$ 2,539,917	5.5%	0.1%	\$ 2,386,190	5.7%	0.1%	\$ 2,694,433	5.5%	0.1%
Equity - Domestic	\$ 30,612,220	66.4%	0.7%	\$ 26,206,722	63.5%	0.6%	\$ 30,017,966	65.1%	0.7%	\$ 30,318,526	65.6%	0.8%	\$ 26,627,253	63.8%	0.7%	\$ 32,569,725	66.3%	0.8%
Equity - Foreign	\$ 2,327,035	5.0%	0.0%	\$ 2,127,801	5.2%	0.1%	\$ 2,719,184	5.9%	0.1%	\$ 2,648,833	5.7%	0.1%	\$ 2,563,880	6.1%	0.1%	\$ 3,218,827	6.6%	0.1%
Real Estate	\$ 5,053	0.0%	0.0%	\$ 4,566	0.0%	0.0%	\$ 5,696	0.0%	0.0%	\$ 5,336	0.0%	0.0%	\$ 4,537	0.0%	0.0%	\$ 4,903	0.0%	0.0%
Lincoln Financial Total	\$ 46,106,556		1.0%	\$ 41,240,017		1.0%	\$ 46,137,451		1.1%	\$ 46,194,530		1.1%	\$ 41,732,320		1.1%	\$ 49,123,428		1.3%
Security Benefit																		
Money Market/Stable Value	\$ 4,080,843	23.0%	0.1%	\$ 4,012,876	24.9%	0.1%	\$ 4,011,409	21.9%	0.1%	\$ 4,493,998	23.9%	0.1%	\$ 4,659,013	26.3%	0.1%	\$ 5,037,607	23.5%	0.1%
Fixed Income (Domestic/Foreign)	\$ 368,788	2.1%	0.0%	\$ 372,078	2.3%	0.0%	\$ 410,117	2.2%	0.0%	\$ 465,540	2.5%	0.0%	\$ 594,045	3.4%	0.0%	\$ 905,294	4.2%	0.0%
Balanced	\$ 859,291	4.8%	0.0%	\$ 769,854	4.8%	0.0%	\$ 798,162	4.3%	0.0%	\$ 788,448	4.2%	0.0%	\$ 686,948	3.9%	0.0%	\$ 931,659	4.4%	0.0%
Equity - Domestic	\$ 11,204,768	63.1%	0.2%	\$ 9,828,682	61.1%	0.2%	\$ 11,773,206	64.2%	0.3%	\$ 11,763,678	62.5%	0.3%	\$ 10,576,181	59.7%	0.3%	\$ 13,029,806	60.9%	0.3%
Equity - Foreign	\$ 1,236,027	7.0%	0.0%	\$ 1,114,342	6.9%	0.0%	\$ 1,358,829	7.4%	0.0%	\$ 1,317,915	7.0%	0.0%	\$ 1,208,240	6.8%	0.0%	\$ 1,504,734	7.0%	0.0%
Real Estate	\$ -	0.0%	0.0%	\$ -	0.0%	0.0%	\$ -	0.0%	0.0%	\$ -	0.0%	0.0%	\$ -	0.0%	0.0%	\$ -	0.0%	0.0%
Security Benefit Total	\$ 17,749,718		0.4%	\$ 16,097,831		0.4%	\$ 18,351,722		0.4%	\$ 18,829,579		0.5%	\$ 17,724,427		0.5%	\$ 21,409,100		0.6%



**Kansas Board of Regents
TIAA Mandatory Plan Summary**

TIAA Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	TIAA-CREF Large-Cap Value	CREF Stock CREF Equity Index TIAA-CREF S&P 500 Index	Amana Growth CREF Growth Wells Fargo Growth
Mid	TIAA-CREF Mid-Cap Value	Vanguard Mid Cap Index	TIAA-CREF Mid-Cap Growth
Small	Royce Opportunity	TIAA-CREF Small-Cap Blend Index	AB Small Cap Growth
International Equity			
	Value	Blend	Growth
Large		TIAA-CREF International Equity Index	American Funds EuroPacific Growth
Mid			
Small	Pear Tree Polaris Foreign Val Small Cap		
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	Intermediate	Long
High	CREF Money Market TIAA Stable Value TIAA Traditional		CREF Inflation-Linked Bond
Medium		CREF Bond Market PGIM Total Return Bond Fund	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	TIAA Real Estate Account	CREF Social Choice TIAA-CREF Lifecycle Ret Income, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

Plan Activity: TIAA-CREF

July 1, 2020 - December 31, 2020

Fund	Beginning Balance 7/1/2020	Contributions	Withdrawals	Exchanges	Inter Vendor Transfers	Fees	Investment Earnings	Plan Servicing Credit	Ending Balance 12/31/2020	Difference b/t Beg. and Ending Balances
TIAA Traditional	\$ 918,224,355	\$ 4,708,084	\$ (22,716,897)	\$ 4,974,247	\$ (569,134)	\$ (87,899)	\$ 18,542,664	\$ (214,224)	\$ 922,861,197	\$ 4,636,842
TIAA Stable Value	60,486,799	1,509,659	(1,826,199)	4,076,513	(182,248)	-	620,543	18,090	64,703,156	4,216,357
CREF Money Market R3	63,390,350	1,013,970	(4,494,870)	(4,954,662)	38,684	-	337	19,181	55,012,989	(8,377,360)
CREF Bond Market R3	116,235,200	1,474,107	(4,334,011)	8,483,386	(96,116)	-	3,182,222	34,173	124,978,960	8,743,760
PGIM Total Return Bond R6	16,520,087	212,816	(98,252)	193,004	-	-	701,889	4,930	17,534,474	1,014,387
Amana Participation Institutional	551,063	10,535	(10,908)	766,673	-	-	29,838	340	1,347,540	796,477
CREF Inflation-Linked Bond R3	58,519,334	1,253,865	(3,108,687)	3,972,139	(251,916)	-	2,206,458	17,395	62,608,589	4,089,255
TIAA-CREF Large-Cap Value Instl	48,927,533	773,840	(1,250,755)	414,852	(52,230)	-	11,742,811	14,714	60,570,767	11,643,234
CREF Stock R3	538,842,979	3,401,954	(13,691,407)	(11,921,143)	(1,491,954)	-	133,075,279	160,154	648,375,863	109,532,884
CREF Equity Index R3	83,270,077	866,057	(2,298,263)	(902,649)	(114,038)	-	20,483,231	24,526	101,328,941	18,058,863
TIAA-CREF S&P 500 Index Instl	169,384,972	3,349,487	(7,091,568)	(5,109,428)	231,142	-	36,264,608	49,433	197,078,645	27,693,673
Amana Growth Institutional	2,928,528	124,488	(46,339)	70,418	-	-	773,272	898	3,851,264	922,737
Wells Fargo Growth Inst	40,457,243	463,618	(955,730)	(439,208)	-	-	13,008,376	12,615	52,546,913	12,089,670
CREF Growth R3	153,170,480	1,331,663	(2,934,269)	1,863,523	(439,175)	-	40,572,441	47,782	193,612,446	40,441,966
TIAA-CREF Mid-Cap Value Instl	40,773,696	729,134	(1,216,896)	(1,585,933)	(5,931)	-	10,033,275	12,047	48,739,392	7,965,696
Vanguard Mid Cap Index Admiral	7,892,294	150,746	(30,928)	(9,125,350)	-	-	1,113,239	-	-	(7,892,294)
Vanguard Mid Cap Index Institutional	-	168,970	(17,939)	14,634,069	-	-	1,722,715	3,623	16,511,438	16,511,438
TIAA-CREF Fgn Growth Instl	19,084,306	356,766	(1,000,477)	(247,883)	14,336	-	7,338,124	5,909	25,551,081	6,466,775
Royce Opportunity Instl	5,791,840	138,476	(493,336)	298,754	-	-	2,943,695	1,783	8,681,213	2,889,373
TIAA-CREF Small-Cap Blend Idx Inst	50,593,858	980,351	(1,365,779)	(343,761)	(19,306)	-	18,915,701	15,300	68,776,364	18,182,505
AB Small Cap Growth I	22,034,660	587,632	(874,464)	2,389,821	324	-	9,075,826	7,381	33,221,180	11,186,520
CREF Global Equities R3	85,238,159	1,025,540	(1,700,283)	7,466,369	(507,441)	-	24,682,218	27,469	116,232,030	30,993,871
TIAA-CREF International Eq Idx Instl	68,522,401	1,295,898	(3,002,663)	(80,523)	(12,122)	-	14,323,447	19,528	81,065,966	12,543,565
American Funds Europacific Growth R6	57,925,764	921,461	(2,045,436)	982,894	(114,574)	-	18,132,620	17,650	75,820,379	17,894,615
Pear Tree Polaris Fgn Val Sm Cap R6	34,189	1,026	-	77,252	-	-	12,981	8	125,456	91,267
DFA Emerging Markets I	31,469,893	594,035	(889,909)	(609,887)	6,569	-	9,526,566	9,697	40,106,964	8,637,071
TIAA Real Estate Account	141,578,994	1,831,032	(3,399,856)	(4,813,794)	(149,182)	-	713,013	38,678	135,798,885	(5,780,109)
Cref Social Choice R3	96,609,860	970,078	(1,852,459)	(5,089,225)	(57,003)	-	13,393,585	26,648	104,001,485	7,391,624
TIAA-CREF Lifecycle Retire Income Instl	3,142,650	22,536	(273,164)	229,889	-	-	355,000	950	3,477,861	335,211
TIAA-CREF Lifecycle 2010 Institutional	9,731,435	306,381	(84,591)	184,878	9	-	1,119,661	8,177	11,265,951	1,534,516
TIAA-CREF Lifecycle 2015 Institutional	21,636,134	440,143	(314,880)	(2,536,336)	(50)	-	2,390,390	9,585	21,624,986	(11,148)
TIAA-CREF Lifecycle 2020 Institutional	29,542,059	1,077,030	(1,785,886)	4,736	-	-	3,871,110	9,978	32,719,027	3,176,968
TIAA-CREF Lifecycle 2025 Institutional	44,028,020	1,790,785	(944,159)	(934,085)	(39,902)	-	6,708,965	13,322	50,622,947	6,594,927
TIAA-CREF Lifecycle 2030 Institutional	53,731,428	2,526,333	(926,912)	565,123	(206)	-	9,530,419	16,660	65,442,843	11,711,416
TIAA-CREF Lifecycle 2035 Institutional	65,669,941	2,892,060	(1,057,726)	(502,808)	(648)	-	12,805,974	19,864	79,826,658	14,156,716
TIAA-CREF Lifecycle 2040 Institutional	96,624,316	4,502,936	(1,805,325)	(1,240,934)	(959)	-	20,627,337	29,081	118,736,451	22,112,135
TIAA-CREF Lifecycle 2045 Institutional	62,318,886	4,725,497	(1,523,996)	(625,922)	(2,160)	-	14,733,428	19,160	79,644,893	17,326,007
TIAA-CREF Lifecycle 2050 Institutional	46,413,717	4,477,486	(1,499,159)	(362,288)	-	-	11,152,019	14,342	60,196,118	13,782,401
TIAA-CREF Lifecycle 2055 Institutional	8,843,419	2,107,411	(302,401)	(44,631)	25,812	-	2,298,896	2,992	12,931,497	4,088,078
TIAA-CREF Lifecycle 2060 Institutional	2,344,672	709,442	(96,494)	(178,094)	-	-	600,610	761	3,380,897	1,036,225
Totals	\$ 3,342,485,589	\$ 55,823,325	\$ (93,363,271)	\$ (3)	\$ (3,789,419)	\$ (87,899)	\$ 499,324,784	\$ 520,598	\$ 3,800,913,704	\$ 458,428,114

Performance: TIAA-CREF

July 1, 2020 - December 31, 2020

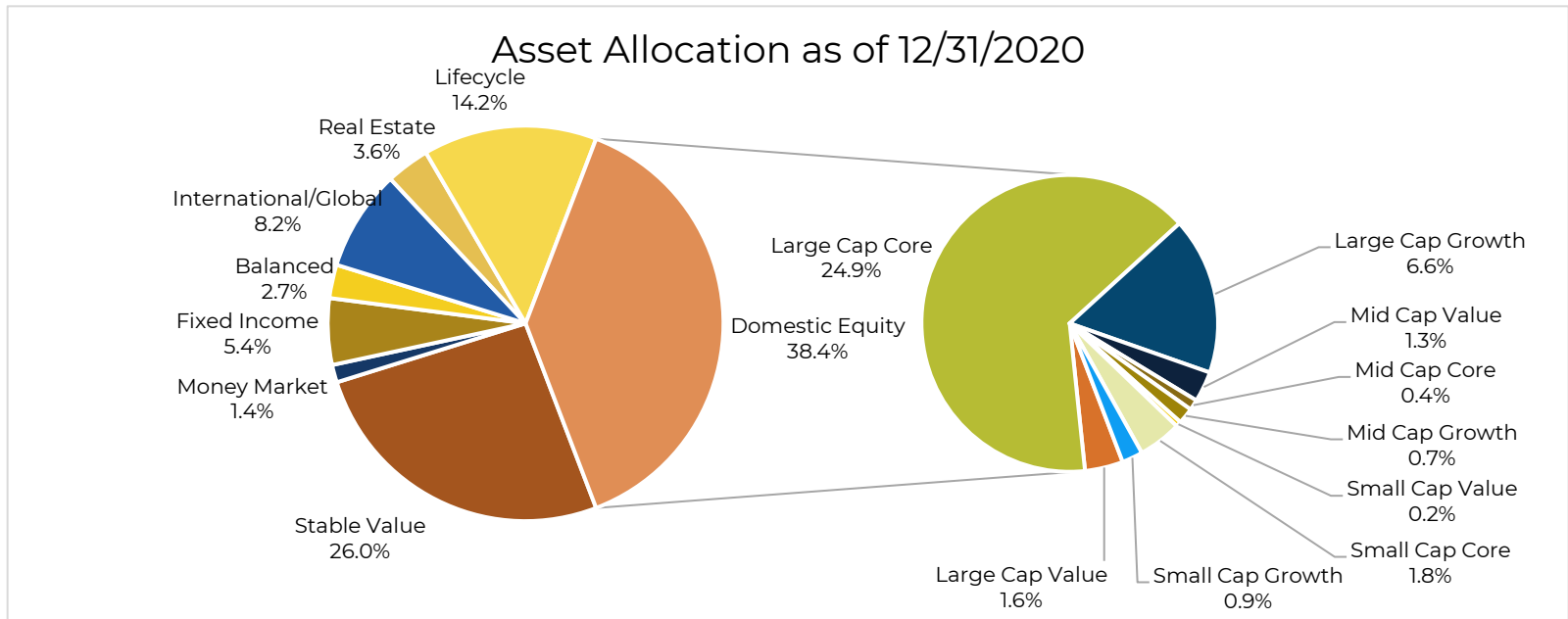
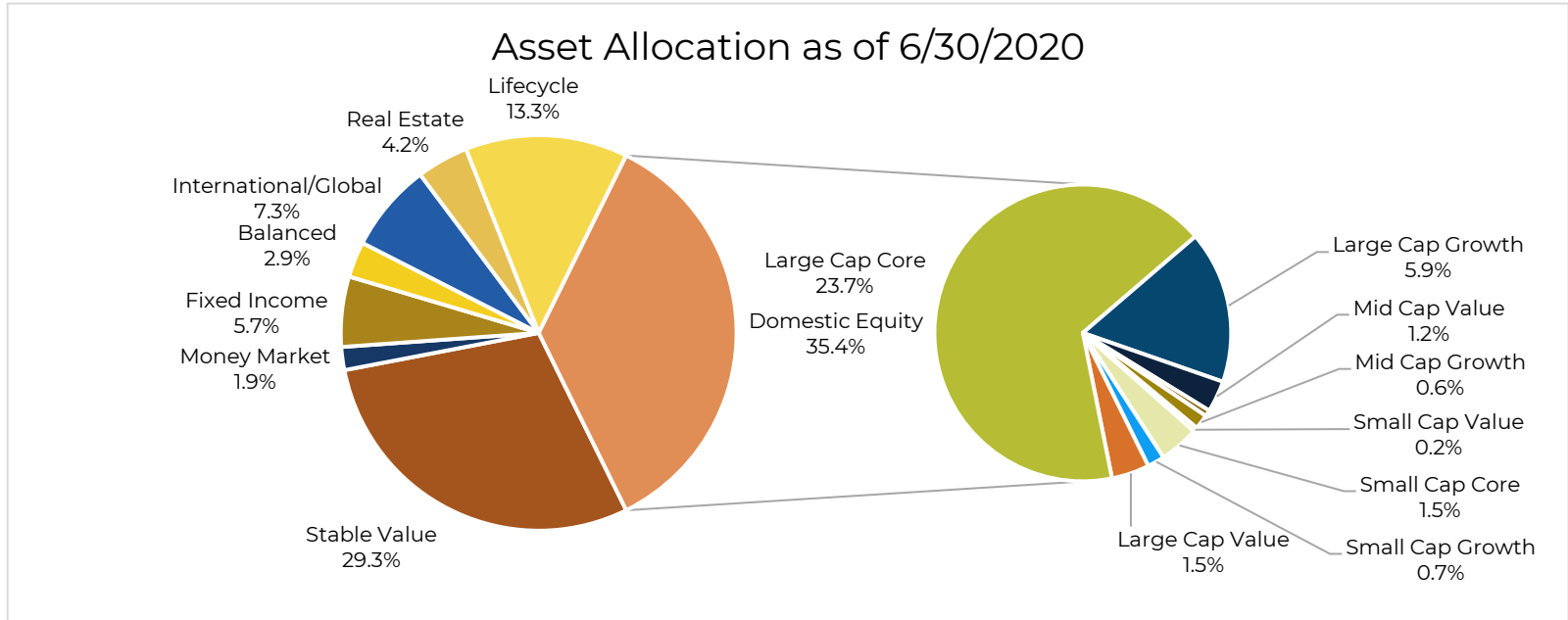
Fund	Beginning Balance: 07/01/2020		Ending Balance: 12/31/2020		Six Month Return
TIAA Traditional	\$	918,224,355	\$	922,861,197	1.85%
TIAA Stable Value		60,486,799		64,703,156	1.07%
CREF Money Market R3		63,390,350		55,012,989	0.00%
CREF Bond Market R3		116,235,200		124,978,960	2.68%
PGIM Total Return Bond R6		16,520,087		17,534,474	4.20%
Amana Participation Institutional		551,063		1,347,540	3.65%
CREF Inflation-Linked Bond R3		58,519,334		62,608,589	3.74%
TIAA-CREF Large-Cap Value Instl		48,927,533		60,570,767	24.01%
CREF Stock R3		538,842,979		648,375,863	25.24%
CREF Equity Index R3		83,270,077		101,328,941	25.07%
TIAA-CREF S&P 500 Index Instl		169,384,972		197,078,645	22.10%
Amana Growth Institutional		2,928,528		3,851,264	25.67%
Wells Fargo Growth Inst		40,457,243		52,546,913	32.42%
CREF Growth R3		153,170,480		193,612,446	26.18%
TIAA-CREF Mid-Cap Value Instl		40,773,696		48,739,392	25.41%
Vanguard Mid Cap Index Admiral		7,892,294		-	27.39%
Vanguard Mid Cap Index Institutional		-		16,511,438	27.38%
TIAA-CREF Mid-Cap Growth Instl		19,084,306		25,551,081	38.94%
Royce Opportunity Instl		5,791,840		8,681,213	54.48%
TIAA-CREF Small-Cap Blend Idx Inst		50,593,858		68,776,364	37.91%
AB Small Cap Growth I		22,034,660		33,221,180	38.94%
CREF Global Equities R3		85,238,159		116,232,030	27.89%
TIAA-CREF International Eq Idx Instl		68,522,401		81,065,966	21.11%
American Funds Europacific Growth R6		57,925,764		75,820,379	31.54%
Pear Tree Polaris Fgn Val Sm Cap R6		34,189		125,456	29.84%
DFA Emerging Markets I		31,469,893		40,106,964	30.59%
TIAA Real Estate Account		141,578,994		135,798,885	0.52%
Cref Social Choice R3		96,609,860		104,001,485	14.71%
TIAA-CREF Lifecycle Retire Income Instl		3,142,650		3,477,861	11.10%
TIAA-CREF Lifecycle 2010 Institutional		9,731,435		11,265,951	11.24%
TIAA-CREF Lifecycle 2015 Institutional		21,636,134		21,624,986	12.26%
TIAA-CREF Lifecycle 2020 Institutional		29,542,059		32,719,027	13.38%
TIAA-CREF Lifecycle 2025 Institutional		44,028,020		50,622,947	15.32%
TIAA-CREF Lifecycle 2030 Institutional		53,731,428		65,442,843	17.34%
TIAA-CREF Lifecycle 2035 Institutional		65,669,941		79,826,658	19.29%
TIAA-CREF Lifecycle 2040 Institutional		96,624,316		118,736,451	21.21%
TIAA-CREF Lifecycle 2045 Institutional		62,318,886		79,644,893	23.12%
TIAA-CREF Lifecycle 2050 Institutional		46,413,717		60,196,118	23.41%
TIAA-CREF Lifecycle 2055 Institutional		8,843,419		12,931,497	23.66%
TIAA-CREF Lifecycle 2060 Institutional		2,344,672		3,380,897	24.01%
Totals/Weighted Average Return	\$	3,342,485,589	\$	3,800,913,704	16.12%
Weighted Average Variable Funds Return					21.27%
Weighted Average Fixed Income Return					1.80%

Fee Analysis: TIAA-CREF

July 1, 2020 - December 31, 2020

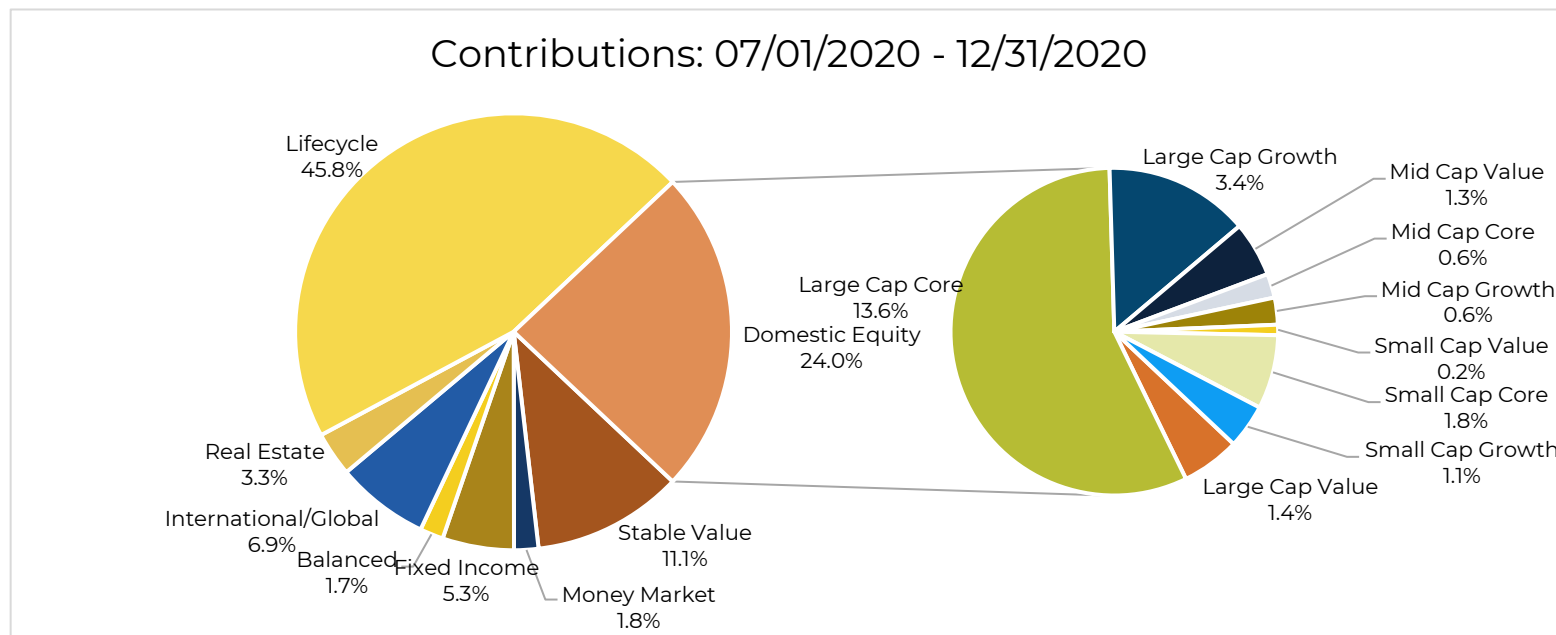
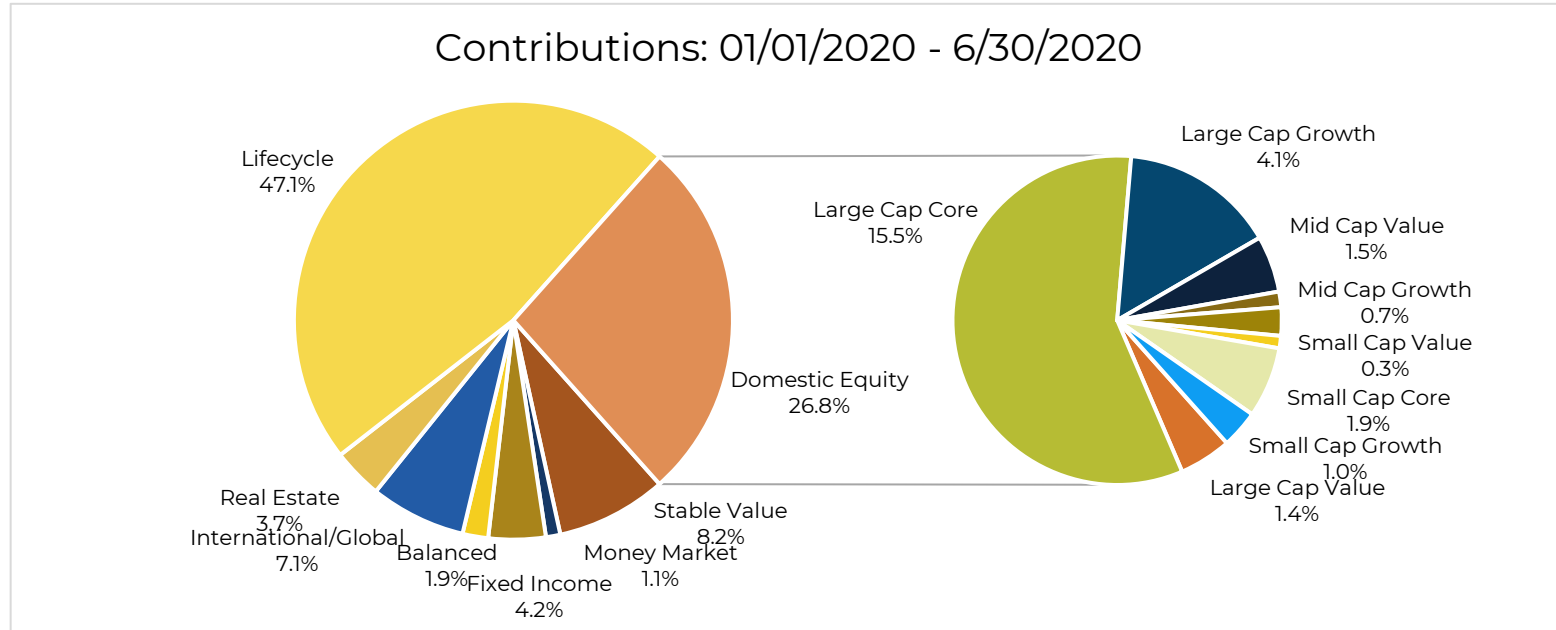
Fund	Ticker	Percent of Balance	Expense Ratio
TIAA Traditional	-	24.3%	0.49%
TIAA Stable Value	-	1.7%	0.74%
CREF Money Market R3	QCOMMIX	1.4%	0.23%
CREF Bond Market R3	QCBMIX	3.3%	0.27%
PGIM Total Return Bond R6	PTRQX	0.5%	0.39%
Amana Participation Institutional	AMIPX	0.0%	0.63%
CREF Inflation-Linked Bond R3	QCILIX	1.6%	0.23%
TIAA-CREF Large-Cap Value Instl	TRLIX	1.6%	0.41%
CREF Stock R3	QCSTIX	17.1%	0.33%
CREF Equity Index R3	QCEQIX	2.7%	0.23%
TIAA-CREF S&P 500 Index Instl	TISPX	5.2%	0.05%
Amana Growth Institutional	AMIGX	0.1%	0.76%
Wells Fargo Growth Inst	SGRNX	1.4%	0.75%
CREF Growth R3	QCGRIX	5.1%	0.26%
TIAA-CREF Mid-Cap Value Instl	TIMVX	1.3%	0.44%
Vanguard Mid Cap Index Admiral	VIMAX	0.0%	0.05%
Vanguard Mid Cap Index Institutional	VMCIX	0.4%	0.04%
TIAA-CREF Mid-Cap Growth Instl	TRPWX	0.7%	0.48%
Royce Opportunity Instl	ROFIX	0.2%	1.12%
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	1.8%	0.06%
AB Small Cap Growth I	QUAIX	0.9%	0.91%
CREF Global Equities R3	QCGLIX	3.1%	0.30%
TIAA-CREF International Eq Idx Instl	TCIEX	2.1%	0.06%
American Funds Europacific Growth R6	RERGX	2.0%	0.46%
Pear Tree Polaris Fgn Val Sm Cap R6	QUSRX	0.0%	1.05%
DFA Emerging Markets I	DFEMX	1.1%	0.43%
TIAA Real Estate Account	QREARX	3.6%	0.83%
Cref Social Choice R3	QCSCIX	2.7%	0.26%
TIAA-CREF Lifecycle Retire Income Instl	TLRIX	0.1%	0.37%
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	0.3%	0.37%
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	0.6%	0.38%
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	0.9%	0.39%
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	1.3%	0.41%
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	1.7%	0.42%
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	2.1%	0.43%
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	3.1%	0.44%
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	2.1%	0.45%
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	1.6%	0.45%
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	0.3%	0.45%
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	0.1%	0.45%
Totals/Weighted Average Expense Ratio			0.39%
Weighted Average Expense Ratio ex- TIAA Traditional + TIAA Stable Value			0.34%

Asset Allocation: TIAA-CREF



*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

Contributions: TIAA-CREF



*Note: CREF Stock is included in the large cap core allocation, but this strategy has the ability to invest in both domestic and international stocks.

Number of Participants: TIAA-CREF

July 1, 2020 - December 31, 2020

Fund	Number of Participants
TIAA Traditional	10,483
TIAA Stable Value	1,945
CREF Money Market R3	1,480
CREF Bond Market R3	3,682
PGIM Total Return Bond R6	557
Amana Participation Instl	54
CREF Inflation-Linked Bond R3	2,918
TIAA-CREF Lg Cap Val Inst	2,478
CREF Stock R3	6,268
CREF Equity Index R3	1,757
TIAA-CREF S&P 500 Index Instl	3,632
Amana Growth Institutional	239
Wells Fargo Advantage Growth	847
CREF Growth R3	3,002
TIAA-CREF Mid Cap Val Inst	2,447
Vanguard Mid Cap Index Institutional	899
TIAA-CREF Mid Cap Gr Inst	1,022
Royce Opportunity Fd	478
TIAA-CREF Sm Cap Bl Idx Inst	3,052
AB Small Cap Growth R6	1,580
CREF Global Equities R3	3,182
TIAA-CREF International Eq Idx Inst	2,966
American Funds Europacific Growth R6	2,782
Pear Tree Polaris Fgn Val Sm Cap R6	15
DFA Emerging Markets I	2,458
TIAA Real Estate	6,023
Cref Social Choice R3	2,220
TIAA-Cref Lifecycle Retirement Inc Inst	81
TIAA-Cref Lifecycle 2010 Inst	848
TIAA-Cref Lifecycle 2015 Inst	681
TIAA-Cref Lifecycle 2020 Inst	747
TIAA-Cref Lifecycle 2025 Inst	846
TIAA-Cref Lifecycle 2030 Inst	966
TIAA-Cref Lifecycle 2035 Inst	1,303
TIAA-Cref Lifecycle 2040 Inst	2,025
TIAA-Cref Lifecycle 2045 Inst	2,035
TIAA-Cref Lifecycle 2050 Inst	2,279
TIAA-Cref Lifecycle 2055 Inst	995
TIAA-Cref Lifecycle 2060 Inst	418

Total Unique Participants

25,574



Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
CREF Money Market R3 (QCMMIX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
TIAA Stable Value	Pass	Pass	Pass	✓	✓					
TIAA Traditional	Pass	Pass	Pass	✓	✓					
CREF Inflation-Linked Bond R3 (QCILIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Bond Market R3 (QCBMIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PGIM Total Return Bond R6 (PTRQX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					
TIAA-CREF Large-Cap Value Instl (TRLIX) - Watch	Pass	Pass	Pass	✓	✓	✗	✓	✗	✗	✗
CREF Equity Index R3 (QCEQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF S&P 500 Index Instl (TISPX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
CREF Growth R3 (QCGRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Wells Fargo Growth Inst (SGRNX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
TIAA-CREF Mid-Cap Value Instl (TIMVX) - Watch	Pass	Pass	Pass	✗	✗	✓	✗	✓	✓	✗
Vanguard Mid Cap Index Adm (VIMAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	Pass	Pass	Pass	✓	✓	✗	✓	✗	✓	✓
Royce Opportunity Instl (ROFIX)	Pass	Pass	Note	✓	✓	✓	✓	✗	✓	✓
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
AB Small Cap Growth I (QUAIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Global Equities R3 (QCGLIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF International Eq Idx Instl (TCIEX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
DFA Emerging Markets I (DFEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA Real Estate Account (QREARX)	Pass	Pass	Pass	✓	✓					
CREF Social Choice R3 (QCSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Stock R3 (QCSTIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Target Date Series	Pass	Note	Pass	✓	✓	✓	✓	✗	✓	✓



Scorecard Definitions

Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel.

Operations: An evaluation of an investment's asset size and change. Appropriate expenses.

Style: An evaluation of an investment's style, philosophy and/or consistency.

Near-Term Result : An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used.

Long-Term Performance : A ten-year period of the performance measures will typically be used.

Return: An evaluation of relative performance to the investment's designated peer group.

Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.

Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.

Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.

Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

Overall Long-Term Result : Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio.

TIAA-CREF Large-Cap Value

This fund performed ahead of peers and benchmark for the second calendar year since a manager and strategy change. The fund lagged peers slightly during the covid-driven downturn of the first quarter and did not recover to above peer group median until the fourth quarter. Underperformance during the selloff can be attributed to poorly performing stocks in financials and a 3% underweight to utilities, which were seen as a safe haven in the volatile market. As the market recovered in the second and third quarters, stock selection in health care and financials were the largest detractors from performance relative to the benchmark. Three-year and longer-term performance still trail the benchmark, but those returns occurred under a different manager and process. The current lead manager, Charlie Carr, took over the strategy in November 2018 when longtime co-manager Tom Kolefas retired. Former lead PM Rich Cutler remained on the fund as a co-manager until the beginning of 2020 when he left the firm as part of a management team consolidation between TIAA and Nuveen. When Carr took over the fund, he lowered non-U.S. stock exposure and implemented a “pragmatic value” strategy which is expected to invest in low-quality, deeper value names early in the business cycle and favor high-quality names later in the cycle. Sector weightings remained close to benchmark, similar to the previous manager. Before this change, the portfolio was comprised of deeper value names that management believed could turn around in the next 1.5-2 years. Over the trailing decade the fund often failed to distinguish itself from the benchmark, and management’s deep value stock selection underperformed in a relative value-led market during the 2010’s. The first full calendar year under the current manager and strategy saw higher quality metrics and better returns than peers and benchmark. Current price multiples for the portfolio are slightly higher than the average peer, while various quality metrics are in line with or higher than peers and benchmark. *4Q 2020*

Recommendation: Maintain on Watch

TIAA-CREF Mid-Cap Value

TIAA-CREF Mid-Cap Value underperformed the Russell Mid Cap Value index in each of the trailing ten calendar years and trailed the Russell Mid Cap Value index by 9.2% during the 2020 calendar year. This fund has changed management and process twice in the last two years, and all performance prior to January 2020 was under previous fund management and different strategies. From 2004 to November 2018, this fund was run by Tom Kolefas using a moderate value process that kept the number of holdings over 200 and sector weightings close to the benchmark, hoping to add value through stock selection alone. The resulting portfolio was unable to add significant value relative to the benchmark over time. In November 2018, Kolefas abruptly retired and his co-manager, Rich Cutler, took over management. Cutler altered the strategy to focus heavily on companies that are underperforming relative to their historical profitability and have some catalyst for normalization. Under Cutler’s management, quality metrics were lower than in previous years. In January 2020, Richard Cutler was fired and replaced by two co-PMs, David Chalupnik and Evan Staples, who run several large cap value and blend strategies for Nuveen. This change was part of a larger effort to consolidate investment personnel following the merger of TIAA and Nuveen in 2014. Chalupnik has run the Nuveen Large Cap Select strategy since 2004 and has comanaged with Staples since 2017. Prior to taking over this fund, however, the management team does not appear to have experience managing a mid-cap value strategy. Under Chalupnik and Staples, this fund aims to hold companies with strong or improving fundamentals that have both near-term and long-term catalysts and a yield premium relative to the index. They reduced the typical expected number of holdings from 200 to 100-125 and aim for turnover of 70-80% on average. The fund currently holds 95 names. As stocks fell sharply in March 2020, stock selection and an overweight in financials detracted 2.5% from performance relative to the benchmark. During a market recovery and rotation to a deep value-led market in the following quarters, a 5% underweight to utilities combined with poor stock selection in the sector accounts for half of the underperformance relative to the benchmark. Stock selection in information technology, health care, and materials each detracted more than 1.1% from performance relative to the benchmark. The second material strategy and manager change in two years continues to warrant careful monitoring. *4Q 2020*

Recommendation: Replace in both the Mandatory and Voluntary Plans

Royce Opportunity

Fund management tends to invest in smaller companies than its peers. Because micro-cap companies generally tend to be more volatile than more established names, the team mitigates some of these risks by investing in a large amount of companies and diversifying types of investment theses. 55% of the portfolio is currently in micro-cap names, a large increase from 40% of the portfolio last quarter. The current category average allocation to microcap is 7%, which is also a dramatic increase from 1% in Q3. The fund has historically fallen near the line between small cap value and small cap blend style boxes in Morningstar and drifts between the two boxes, although it consistently has one of the smallest average market caps in its peer group. The fund currently falls below the line between the small value and small blend style boxes, but the portfolio strategy remains consistent with its mandate. *4Q 2020*

Recommendation: No Action

TIAA-CREF Lifecycle Target Date Series

The fund’s assets increased by 33% over the past year. The fund’s assets are \$0.31 billion. *4Q 2020*

Recommendation: No Action



Performance Summary

	Allocation		Performance (%) as of 12/31/2020					Net Expense Ratio					
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years						
Total Plan	3,800,914	100.0	-	-	-	-	-	-					
CREF Money Market R3 (QCMMIX)	55,013	1.4	0.00	(100)	0.38	(14)	1.28	(36)	0.90	(35)	0.45	(36)	0.23
+/- Blmbg. Barc. U.S. Treasury Bills: 1-3 Months				-0.02	-0.16	-0.24	-0.23	-0.23	-0.14				-
Money Market-Taxable Median			0.00		0.28	1.19	0.80	0.40					0.42
TIAA Stable Value	64,703	1.7	0.50		2.09	1.96	1.77						-
+/- Ryan 3 Yr GIC Master Index				-0.04	-0.25	-0.27	-0.16						-
TIAA Traditional	922,861	24.3	0.93		3.75	3.79	3.85		3.96				-
+/- Blmbg. Barc. U.S. Treasury: 7-10 Year				2.24	-6.23	-2.59	-0.68		-0.61				-
CREF Inflation-Linked Bond R3 (QCILIX)	62,609	1.6	1.44	(86)	8.03	(77)	4.62	(73)	3.98	(72)	3.07	(57)	0.23
+/- Blmbg. Barc. U.S. TIPS 1-10 Year				-0.16	-0.36	-0.31	-0.15		0.19				-
Inflation-Protected Bond Median			1.75		10.15	5.29	4.69		3.20				0.58
CREF Bond Market R3 (QCBMIX)	124,979	3.3	1.54	(20)	7.92	(45)	5.50	(34)	4.82	(27)	4.00	(34)	0.27
+/- Blmbg. Barc. U.S. Aggregate Index				0.87	0.41	0.16	0.38		0.16				-
Intermediate Core Bond Median			1.03		7.73	5.29	4.42		3.79				0.51
PGIM Total Return Bond R6 (PTRQX)	17,534	0.5	2.38	(28)	8.10	(59)	6.08	(27)	5.95	(13)	5.36	(7)	0.39
+/- Blmbg. Barc. U.S. Aggregate Index				1.71	0.59	0.74	1.51		1.52				-
Intermediate Core-Plus Bond Median			1.96		8.51	5.54	4.96		4.28				0.63
Amana Participation Institutional (AMIPX)	1,348	0.0	1.49		5.59	4.17	3.55		-				0.63
+/- Dow Jones Sukuk Index				-0.79	-3.20	-2.35	-2.02		-				-
TIAA-CREF Large-Cap Value Instl (TRLIX) - Currently on Watch	60,571	1.6	17.59	(32)	3.59	(39)	4.65	(68)	8.87	(64)	9.22	(69)	0.41
+/- Russell 1000 Value Index				1.34	0.79	-1.42	-0.87		-1.28				-
Large Value Median			15.60		2.67	5.74	9.41		9.83				0.84
CREF Equity Index R3 (QCEQIX)	101,329	2.7	14.61	(22)	20.63	(19)	14.27	(20)	15.19	(20)	13.48	(30)	0.23
+/- Russell 3000 Index				-0.07	-0.26	-0.22	-0.24		-0.31				-
Large Blend Median			12.14		17.53	12.92	14.01		12.77				0.73
TIAA-CREF S&P 500 Index Instl (TISPX)	197,079	5.2	12.10	(54)	18.34	(38)	14.11	(27)	15.15	(22)	13.81	(15)	0.05
+/- S&P 500 Index				-0.05	-0.06	-0.07	-0.07		-0.07				-
Large Blend Median			12.14		17.53	12.92	14.01		12.77				0.73



Performance Summary

	Allocation		Performance (%) as of 12/31/2020								Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years				
Amana Growth Institutional (AMIGX)	3,851	0.1	12.90 (34)	33.19 (58)	22.19 (42)	20.53 (25)	14.56 (69)			0.76	
+/- S&P 500 Index			0.75	14.79	8.01	5.31	0.68			-	
Large Growth Median			11.93	34.78	21.06	18.70	15.48			0.89	
CREF Growth R3 (QCGRIX)	193,612	5.1	11.45 (57)	40.76 (28)	21.82 (44)	19.65 (37)	16.73 (27)			0.26	
+/- Russell 1000 Growth Index			0.06	2.27	-1.17	-1.35	-0.48			-	
Large Growth Median			11.93	34.78	21.06	18.70	15.48			0.89	
Wells Fargo Growth Inst (SGRNX)	52,547	1.4	18.31 (5)	49.49 (15)	27.43 (10)	22.70 (11)	17.61 (15)			0.75	
+/- Russell 3000 Growth Index			5.90	11.23	4.93	2.03	0.68			-	
Large Growth Median			11.93	34.78	21.06	18.70	15.48			0.89	
TIAA-CREF Mid-Cap Value Instl (TIMVX) - Currently on Watch	48,739	1.3	21.51 (56)	-4.19 (93)	1.48 (84)	6.40 (88)	8.21 (76)			0.44	
+/- Russell Midcap Value Index			1.08	-9.15	-3.89	-3.33	-2.28			-	
Mid-Cap Value Median			21.97	3.00	4.21	8.80	9.09			0.96	
Vanguard Mid Cap Index Instl (VMCIX)	16,511	0.4	18.02 (78)	18.24 (20)	12.04 (17)	13.28 (20)	12.40 (13)			0.04	
+/- CRSP U.S. Mid Cap TR Index			-0.01	0.00	-0.02	-0.02	-0.12			-	
Mid-Cap Blend Median			21.84	13.24	8.29	11.76	10.92			0.84	
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	25,551	0.7	23.32 (18)	45.33 (28)	21.19 (41)	18.03 (48)	14.13 (52)			0.48	
+/- Russell Midcap Growth Index			4.30	9.74	0.69	-0.63	-0.91			-	
Mid-Cap Growth Median			19.85	34.84	20.14	17.87	14.24			1.01	
Royce Opportunity Instl (ROFIX)	8,681	0.2	38.99 (6)	26.72 (1)	9.25 (1)	15.64 (1)	10.60 (2)			1.12	
+/- Russell 2000 Value Index			5.63	22.09	5.53	5.99	1.94			-	
Small Value Median			32.13	3.61	2.27	7.98	8.15			1.08	
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	68,776	1.8	31.32 (23)	20.15 (11)	10.38 (16)	13.43 (10)	11.39 (18)			0.06	
+/- Russell 2000 Index			-0.05	0.19	0.13	0.17	0.19			-	
Small Blend Median			28.76	12.48	7.20	11.07	10.25			0.98	
AB Small Cap Growth I (QUAIX)	33,221	0.9	26.67 (52)	53.97 (19)	27.68 (14)	24.57 (11)	17.81 (4)			0.91	
+/- Russell 2000 Growth Index			-2.94	19.34	11.48	8.21	4.33			-	
Small Growth Median			26.84	36.47	18.02	17.31	14.03			1.10	
CREF Global Equities R3 (QCGLIX)	116,232	3.1	15.89 (35)	22.75 (31)	11.34 (39)	12.61 (39)	10.09 (37)			0.30	
+/- MSCI World Index			1.82	6.25	0.19	-0.21	-0.39			-	
World Large Stock Median			14.47	15.46	9.62	11.44	9.33			1.00	



Performance Summary

	Allocation		Performance (%) as of 12/31/2020					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF International Eq Idx Instl (TCIEX)	81,066	2.1	15.85 (56)	8.14 (62)	4.54 (53)	7.71 (52)	5.70 (36)	0.06
+/- MSCI EAFE (Net) Index			-0.20	0.32	0.26	0.26	0.19	-
Foreign Large Blend Median			15.97	9.15	4.61	7.75	5.34	0.82
American Funds Europacific Growth R6 (RERGX)	75,820	2.0	19.95 (8)	25.27 (31)	10.74 (42)	12.47 (36)	8.14 (36)	0.46
+/- MSCI AC World ex USA (Net)			2.94	14.62	5.86	3.54	3.22	-
Foreign Large Growth Median			14.01	21.51	10.21	11.55	7.69	0.99
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	125	0.0	23.08 (9)	6.74 (32)	1.53 (28)	7.49 (31)	6.84 (10)	1.05
+/- MSCI AC World ex USA Small Cap (Net)			4.52	-7.50	-3.06	-1.88	0.89	-
Foreign Small/Mid Value Median			18.53	5.65	-0.66	6.56	5.52	1.05
DFA Emerging Markets I (DFEMX)	40,107	1.1	20.24 (37)	13.89 (71)	4.51 (65)	11.81 (53)	3.26 (57)	0.43
+/- MSCI Emerging Markets (Net) Index			0.54	-4.42	-1.66	-1.00	-0.37	-
Diversified Emerging Mkts Median			19.30	17.81	5.74	12.05	3.56	1.18
TIAA Real Estate Account (QREARX)	135,799	3.6	0.59	-0.84	3.11	3.78	7.14	0.83
+/- NCREIF Fund Index-Open End Diversified Core (EW)			-0.76	-2.40	-2.15	-2.78	-2.85	-
CREF Social Choice R3 (QCSCIX)	104,001	2.7	9.35 (55)	13.52 (36)	9.49 (24)	10.00 (29)	8.44 (39)	0.26
+/- 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can			0.09	-0.37	0.09	0.11	-0.03	-
Allocation--50% to 70% Equity Median			9.52	12.21	8.09	9.16	8.01	0.93
CREF Stock R3 (QCSTIX)	648,376	17.1	15.37 (48)	17.91 (30)	10.73 (28)	12.84 (13)	10.65 (14)	0.33
+/- 70% R3000 30% ACWI ex US			-0.01	0.12	-0.86	-0.67	-0.48	-
Allocation--85%+ Equity Median			15.19	15.15	9.40	11.39	9.51	1.08
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	3,478	0.1	6.64 (35)	11.10 (20)	7.20 (19)	7.93 (7)	6.81 (3)	0.37
+/- CREF Lifecycle Composite Income			0.07	-0.98	-0.77	-0.11	0.02	-
Target-Date Retirement Median			5.74	9.83	6.33	6.66	5.23	0.47
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	11,266	0.3	6.77 (33)	11.24 (29)	7.25 (35)	8.12 (17)	7.13 (8)	0.37
+/- CREF Lifecycle Composite 2010			0.25	-0.71	-1.16	-0.37	-0.13	-
Target-Date 2000-2010 Median			5.98	10.61	6.92	7.38	6.28	0.44
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	21,625	0.6	7.43 (38)	11.80 (32)	7.58 (32)	8.57 (26)	7.53 (12)	0.38
+/- CREF Lifecycle Composite 2015			0.18	-0.77	-0.76	-0.16	-0.06	-
Target-Date 2015 Median			6.83	11.37	7.11	7.91	6.99	0.49



Performance Summary

	Allocation		Performance (%) as of 12/31/2020							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	32,719	0.9	8.13 (33)	12.38 (33)	7.87 (29)	9.12 (22)	8.05 (12)	0.39		
+/- CREF Lifecycle Composite 2020			0.16	-0.75	-0.85	-0.23	-0.11	-		
Target-Date 2020 Median			7.75	11.57	7.44	8.40	7.34	0.53		
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	50,623	1.3	9.25 (41)	13.44 (27)	8.38 (32)	9.84 (24)	8.65 (15)	0.41		
+/- CREF Lifecycle Composite 2025			0.14	-0.54	-0.87	-0.27	-0.15	-		
Target-Date 2025 Median			9.08	12.20	8.02	9.11	7.95	0.46		
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	65,443	1.7	10.54 (47)	14.54 (27)	8.88 (34)	10.55 (28)	9.20 (16)	0.42		
+/- CREF Lifecycle Composite 2030			0.25	-0.29	-0.90	-0.33	-0.23	-		
Target-Date 2030 Median			10.48	13.28	8.54	9.89	8.49	0.54		
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	79,827	2.1	11.71 (58)	15.48 (24)	9.33 (35)	11.22 (29)	9.71 (18)	0.43		
+/- CREF Lifecycle Composite 2035			0.24	-0.15	-0.94	-0.39	-0.30	-		
Target-Date 2035 Median			11.87	14.03	9.03	10.63	9.04	0.48		
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	118,736	3.1	12.95 (56)	16.44 (26)	9.73 (35)	11.84 (24)	10.13 (14)	0.44		
+/- CREF Lifecycle Composite 2040			0.29	0.13	-0.95	-0.45	-0.35	-		
Target-Date 2040 Median			13.15	14.95	9.33	11.03	9.32	0.55		
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	79,645	2.1	14.04 (55)	17.31 (20)	10.11 (31)	12.26 (22)	10.33 (13)	0.45		
+/- CREF Lifecycle Composite 2045			0.19	0.23	-0.97	-0.49	-0.38	-		
Target-Date 2045 Median			14.27	15.18	9.55	11.40	9.55	0.48		
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	60,196	1.6	14.19 (57)	17.44 (26)	10.15 (36)	12.37 (21)	10.39 (14)	0.45		
+/- CREF Lifecycle Composite 2050			0.07	0.19	-1.02	-0.52	-0.39	-		
Target-Date 2050 Median			14.49	15.62	9.67	11.56	9.65	0.54		
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	12,931	0.3	14.37 (64)	17.52 (25)	10.21 (35)	12.48 (19)	-	0.45		
+/- CREF Lifecycle Composite 2055			0.07	0.17	-1.02	-0.54	-	-		
Target-Date 2055 Median			14.80	15.38	9.74	11.72	-	0.48		
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	3,381	0.1	14.58 (58)	17.75 (26)	10.30 (35)	12.59 (22)	-	0.45		
+/- CREF Lifecycle Composite 2060			0.09	0.31	-0.98	-0.55	-	-		
Target-Date 2060+ Median			14.75	16.10	9.81	12.02	-	0.50		



Performance Summary - Calendar Year

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012		
CREF Money Market R3 (QCMMIX)	2.02 (23)	1.46 (52)	0.50 (43)	0.13 (28)	0.00 (83)	0.00 (78)	0.00 (78)	0.00 (75)		
+/- Blmbg. Barc. U.S. Treasury Bills: 1-3 Months	-0.19	-0.36	-0.32	-0.13	-0.03	-0.02	-0.05	-0.08		
Money Market-Taxable Median	1.83	1.47	0.46	0.03	0.01	0.01	0.01	0.01		
TIAA Stable Value	1.99	1.81	1.51	1.46	1.60	1.77	-	-		
+/- Ryan 3 Yr GIC Master Index	-0.39	-0.15	-0.09	0.07	0.44	0.74	-	-		
TIAA Traditional	3.75	3.86	3.80	4.11	3.91	4.08	4.08	4.09		
+/- Blmbg. Barc. U.S. Treasury: 7-10 Year	-4.75	2.96	1.25	3.06	2.28	-4.92	10.12	-0.07		
Stable Value Median	2.15	1.83	1.57	1.44	1.33	1.17	1.32	1.74		
CREF Inflation-Linked Bond R3 (QCILIX)	6.53 (74)	-0.49 (17)	1.85 (77)	4.23 (56)	-1.68 (42)	3.32 (29)	-9.02 (70)	6.40 (58)		
+/- Blmbg. Barc. U.S. TIPS 1-10 Year	-0.32	-0.24	-0.05	0.22	-1.16	2.41	-3.44	1.36		
Inflation-Protected Bond Median	7.84	-1.50	2.74	4.41	-1.90	2.74	-8.67	6.52		
CREF Bond Market R3 (QCBMIX)	9.03 (30)	-0.19 (42)	4.12 (19)	3.47 (19)	0.51 (32)	5.52 (57)	-2.01 (46)	5.29 (52)		
+/- Blmbg. Barc. U.S. Aggregate Index	0.31	-0.20	0.58	0.82	-0.04	-0.45	0.01	1.08		
Intermediate Core Bond Median	8.58	-0.32	3.46	2.63	0.25	5.62	-2.08	5.39		
Royce Opportunity Instl (ROFIX)	28.36 (9)	-19.83 (91)	22.02 (1)	29.94 (23)	-13.46 (94)	-0.41 (92)	43.69 (6)	22.70 (7)		
+/- Russell 2000 Value Index	5.97	-6.97	14.18	-1.80	-5.99	-4.63	9.17	4.65		
Small Value Median	21.85	-15.20	8.71	25.71	-6.15	4.37	36.04	16.21		
Amana Participation Institutional (AMIPX)	6.95	0.11	2.68	2.56	-	-	-	-		
+/- Dow Jones Sukuk Index	-3.85	-0.16	-1.63	-1.45	-	-	-	-		
TIAA-CREF Large-Cap Value Instl (TRLIX)	28.81 (15)	-14.10 (94)	12.52 (87)	18.60 (16)	-4.69 (70)	9.16 (79)	34.43 (27)	19.68 (7)		
+/- Russell 1000 Value Index	2.27	-5.83	-1.14	1.26	-0.86	-4.29	1.90	2.17		
Large Value Median	25.50	-8.85	16.19	14.54	-3.49	10.99	31.79	15.48		
CREF Equity Index R3 (QCEQIX)	30.73 (44)	-5.37 (49)	20.84 (59)	12.49 (22)	0.24 (52)	12.17 (53)	32.99 (37)	15.98 (40)		
+/- Russell 3000 Index	-0.29	-0.13	-0.29	-0.25	-0.24	-0.39	-0.56	-0.44		
Large Blend Median	30.22	-5.50	21.18	11.15	0.35	12.34	32.22	15.73		
TIAA-CREF S&P 500 Index Instl (TISPX)	31.42 (26)	-4.45 (26)	21.77 (32)	11.87 (32)	1.35 (24)	13.60 (21)	32.24 (50)	15.94 (43)		
+/- S&P 500 Index	-0.07	-0.07	-0.06	-0.09	-0.03	-0.09	-0.15	-0.06		
Large Blend Median	30.22	-5.50	21.18	11.15	0.35	12.34	32.22	15.73		



Performance Summary - Calendar Year

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012		
Amana Growth Institutional (AMIGX)	33.41 (41)	2.67 (12)	29.29 (46)	7.85 (17)	-0.21 (87)	14.29 (11)	22.95 (100)	11.21 (92)		
+/- S&P 500 Index	1.92	7.05	7.46	-4.11	-1.59	0.60	-9.44	-4.79		
Large Growth Median	32.49	-1.71	28.68	2.97	4.58	10.52	34.49	15.52		
CREF Growth R3 (QCGRIX)	31.66 (59)	-2.46 (57)	31.83 (28)	2.92 (51)	6.46 (32)	13.66 (16)	35.00 (45)	15.87 (45)		
+/- Russell 1000 Growth Index	-4.73	-0.95	1.62	-4.16	0.79	0.61	1.52	0.61		
Large Growth Median	32.49	-1.71	28.68	2.97	4.58	10.52	34.49	15.52		
Wells Fargo Growth Inst (SGRNX)	37.65 (11)	0.55 (26)	35.14 (11)	-0.56 (82)	2.94 (63)	4.12 (96)	33.72 (58)	17.14 (32)		
+/- Russell 3000 Growth Index	1.80	2.67	5.55	-7.95	-2.15	-8.32	-0.51	1.93		
Large Growth Median	32.49	-1.71	28.68	2.97	4.58	10.52	34.49	15.52		
TIAA-CREF Mid-Cap Value Instl (TIMVX)	27.05 (46)	-14.15 (58)	11.13 (79)	17.40 (51)	-5.35 (60)	12.85 (24)	32.55 (69)	16.60 (47)		
+/- Russell Midcap Value Index	-0.01	-1.86	-2.21	-2.60	-0.57	-1.90	-0.91	-1.91		
Mid-Cap Value Median	26.69	-13.46	13.38	17.45	-4.34	10.18	34.19	16.49		
Vanguard Mid Cap Index Instl (VMCIX)	31.03 (16)	-9.23 (22)	19.25 (18)	11.22 (79)	-1.34 (16)	13.76 (8)	35.15 (41)	15.99 (68)		
+/- CRSP U.S. Mid Cap TR Index	-0.06	-0.01	-0.05	-0.03	-0.06	-0.07	-0.12	-0.71		
Mid-Cap Blend Median	26.24	-11.27	16.17	15.98	-2.94	9.25	33.61	17.37		
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	33.39 (51)	-8.17 (78)	26.21 (37)	1.95 (79)	-0.63 (55)	7.74 (47)	36.78 (40)	17.96 (17)		
+/- Russell Midcap Growth Index	-2.08	-3.42	0.94	-5.38	-0.43	-4.16	1.04	2.15		
Mid-Cap Growth Median	33.55	-5.44	24.77	5.61	-0.13	7.52	35.88	14.82		
Royce Opportunity Instl (ROFIX)	28.36 (9)	-19.83 (91)	22.02 (1)	29.94 (23)	-13.46 (94)	-0.41 (92)	43.69 (6)	22.70 (7)		
+/- Russell 2000 Value Index	5.97	-6.97	14.18	-1.80	-5.99	-4.63	9.17	4.65		
Small Value Median	21.85	-15.20	8.71	25.71	-6.15	4.37	36.04	16.21		
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	25.53 (36)	-10.84 (33)	14.83 (26)	21.58 (40)	-4.14 (45)	5.15 (46)	38.98 (38)	16.61 (34)		
+/- Russell 2000 Index	0.00	0.17	0.18	0.27	0.27	0.26	0.16	0.26		
Small Blend Median	24.69	-11.73	13.33	20.87	-4.38	4.95	38.19	15.89		
AB Small Cap Growth I (QUAIX)	36.11 (16)	-0.67 (19)	34.91 (7)	6.80 (77)	-0.91 (33)	-1.41 (85)	45.72 (24)	15.42 (36)		
+/- Russell 2000 Growth Index	7.63	8.64	12.74	-4.52	0.47	-7.01	2.42	0.83		
Small Growth Median	28.30	-5.78	22.03	10.72	-2.26	3.11	41.93	14.37		
CREF Global Equities R3 (QCGLIX)	28.28 (38)	-12.36 (77)	24.81 (41)	5.11 (54)	-0.34 (41)	4.17 (37)	27.27 (39)	18.45 (33)		
+/- MSCI World Index	-0.12	-4.16	1.74	-3.04	-0.02	-1.33	-0.10	1.91		
World Large Stock Median	26.45	-9.58	23.92	5.44	-1.30	3.28	25.97	16.31		



Performance Summary - Calendar Year

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012		
TIAA-CREF International Eq Idx Instl (TCIEIX)	21.79 (54)	-13.25 (17)	25.32 (53)	1.22 (48)	-0.49 (35)	-5.51 (55)	21.96 (27)	19.09 (27)		
+/- MSCI EAFE (Net) Index	-0.22	0.54	0.29	0.22	0.32	-0.61	-0.82	1.77		
Foreign Large Blend Median	21.90	-14.66	25.46	1.09	-1.19	-5.31	20.31	18.01		
American Funds Europacific Growth R6 (REGRX)	27.40 (60)	-14.91 (58)	31.17 (47)	1.01 (28)	-0.48 (61)	-2.29 (28)	20.58 (48)	19.64 (40)		
+/- MSCI AC World ex USA (Net)	5.89	-0.71	3.98	-3.49	5.18	1.58	5.29	2.81		
Foreign Large Growth Median	27.84	-14.25	30.78	-1.44	0.34	-4.09	20.17	18.98		
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	20.77 (31)	-18.81 (34)	33.44 (27)	2.75 (57)	-1.27 (67)	6.85 (2)	25.20 (41)	27.52 (14)		
+/- MSCI AC World ex USA Small Cap (Net)	-1.65	-0.61	1.79	-1.16	-3.87	10.88	5.47	9.00		
Foreign Small/Mid Value Median	18.98	-19.79	30.49	3.20	0.99	-5.40	24.37	22.59		
DFA Emerging Markets I (DFEMX)	16.03 (80)	-13.62 (21)	36.57 (47)	12.09 (24)	-15.81 (68)	-1.71 (38)	-3.12 (65)	19.16 (48)		
+/- MSCI Emerging Markets (Net) Index	-2.41	0.96	-0.71	0.90	-0.89	0.48	-0.52	0.93		
Diversified Emerging Mkts Median	19.83	-16.23	35.87	8.87	-13.99	-2.85	-1.32	18.98		
TIAA Real Estate Account (QREARX)	5.51	4.79	4.37	5.20	8.16	12.22	9.65	10.06		
+/- NCREIF Fund Index-Open End Diversified Core (EW)	-0.57	-3.46	-3.43	-4.07	-7.01	-0.06	-3.69	-0.97		
CREF Social Choice R3 (QCSCIX)	20.80 (25)	-4.29 (26)	14.27 (51)	7.40 (38)	-0.87 (45)	6.83 (39)	16.67 (59)	10.98 (77)		
+/- 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can	0.34	0.27	-0.07	0.38	-0.99	0.01	0.54	-0.66		
Allocation--50% to 70% Equity Median	19.33	-5.68	14.29	6.78	-1.12	6.00	17.38	12.30		
CREF Stock R3 (QCSTIX)	27.45 (16)	-9.65 (57)	23.43 (10)	9.17 (28)	-0.84 (29)	6.41 (29)	27.83 (36)	17.26 (15)		
+/- 70% R3000 30% ACWI ex US	-0.68	-1.72	0.47	-1.11	0.51	-1.01	-0.06	0.63		
Allocation--85%+ Equity Median	25.29	-9.39	20.25	7.59	-1.81	5.10	27.02	15.14		
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	15.30 (18)	-3.84 (74)	12.10 (2)	6.04 (22)	0.25 (3)	4.53 (46)	9.85 (12)	11.51 (4)		
+/- CREF Lifecycle Composite Income	-0.40	-0.90	1.55	0.23	0.43	-1.33	0.84	2.14		
Target-Date Retirement Median	13.21	-3.29	8.69	5.23	-1.09	4.41	5.44	8.57		
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	15.43 (14)	-3.92 (78)	12.76 (2)	6.20 (44)	0.38 (5)	4.59 (65)	12.00 (19)	12.67 (5)		
+/- CREF Lifecycle Composite 2010	-0.51	-2.08	1.57	0.11	0.61	-1.54	0.71	2.30		
Target-Date 2000-2010 Median	14.09	-3.23	10.14	5.97	-0.62	4.84	10.59	10.48		
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	16.51 (26)	-4.41 (69)	13.85 (6)	6.40 (54)	0.42 (3)	4.78 (66)	13.96 (25)	13.47 (10)		
+/- CREF Lifecycle Composite 2015	-0.54	-0.93	1.60	-0.07	0.70	-1.58	0.64	2.25		
Target-Date 2015 Median	15.06	-3.87	11.54	6.47	-0.92	5.32	12.52	11.73		



Performance Summary - Calendar Year

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012		
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	17.79 (23)	-5.18 (75)	15.58 (6)	6.66 (48)	0.42 (4)	4.86 (67)	16.50 (19)	14.62 (5)		
+/- CREF Lifecycle Composite 2020	-0.51	-1.21	1.90	-0.35	0.82	-1.77	0.57	2.41		
Target-Date 2020 Median	16.25	-4.45	12.77	6.58	-1.03	5.55	13.43	12.15		
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	19.44 (27)	-6.05 (74)	17.40 (5)	7.00 (56)	0.36 (3)	4.87 (75)	19.33 (20)	15.60 (5)		
+/- CREF Lifecycle Composite 2025	-0.56	-1.39	2.04	-0.61	0.89	-2.02	0.73	2.41		
Target-Date 2025 Median	18.48	-5.37	14.91	7.16	-1.10	5.78	16.84	13.63		
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	21.27 (29)	-7.09 (72)	19.21 (7)	7.33 (59)	0.38 (4)	4.71 (79)	22.07 (16)	16.53 (5)		
+/- CREF Lifecycle Composite 2030	-0.44	-1.74	2.14	-0.88	1.05	-2.41	0.80	2.34		
Target-Date 2030 Median	20.52	-6.28	16.74	7.66	-1.25	5.89	18.79	14.07		
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	23.04 (28)	-8.04 (81)	21.11 (5)	7.52 (68)	0.24 (5)	4.67 (82)	24.76 (11)	17.32 (3)		
+/- CREF Lifecycle Composite 2035	-0.36	-2.01	2.38	-1.27	1.10	-2.55	0.83	2.14		
Target-Date 2035 Median	22.38	-7.17	18.43	8.15	-1.31	6.07	20.92	14.93		
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	24.56 (24)	-8.92 (86)	22.91 (1)	7.78 (66)	0.09 (7)	4.63 (82)	26.33 (7)	17.52 (4)		
+/- CREF Lifecycle Composite 2040	-0.41	-2.20	2.54	-1.59	1.16	-2.67	0.81	1.98		
Target-Date 2040 Median	23.66	-7.88	19.51	8.38	-1.47	6.11	21.98	15.23		
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	25.87 (20)	-9.59 (92)	23.62 (1)	8.06 (63)	0.13 (7)	4.61 (84)	26.25 (8)	17.56 (4)		
+/- CREF Lifecycle Composite 2045	-0.38	-2.32	2.44	-1.66	1.21	-2.69	0.73	2.02		
Target-Date 2045 Median	24.64	-8.20	20.36	8.57	-1.47	6.19	23.04	15.67		
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	26.19 (16)	-9.82 (91)	24.04 (1)	8.10 (63)	0.18 (7)	4.59 (83)	26.25 (11)	17.53 (5)		
+/- CREF Lifecycle Composite 2050	-0.31	-2.44	2.60	-1.81	1.26	-2.71	0.73	1.99		
Target-Date 2050 Median	24.79	-8.41	20.60	8.66	-1.48	6.22	23.19	15.77		
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	26.36 (19)	-9.86 (91)	24.23 (1)	8.27 (63)	0.13 (7)	4.58 (85)	26.24 (10)	17.65 (2)		
+/- CREF Lifecycle Composite 2055	-0.38	-2.38	2.53	-1.84	1.21	-2.72	0.72	2.11		
Target-Date 2055 Median	25.15	-8.47	20.82	8.61	-1.50	6.38	23.58	15.95		
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	26.70 (11)	-10.06 (87)	24.40 (1)	8.39 (63)	0.19 (10)	-	-	-		
+/- CREF Lifecycle Composite 2060	-0.29	-2.47	2.43	-1.92	1.27	-	-	-		
Target-Date 2060+ Median	25.31	-8.57	21.01	8.97	-1.08	-	-	-		

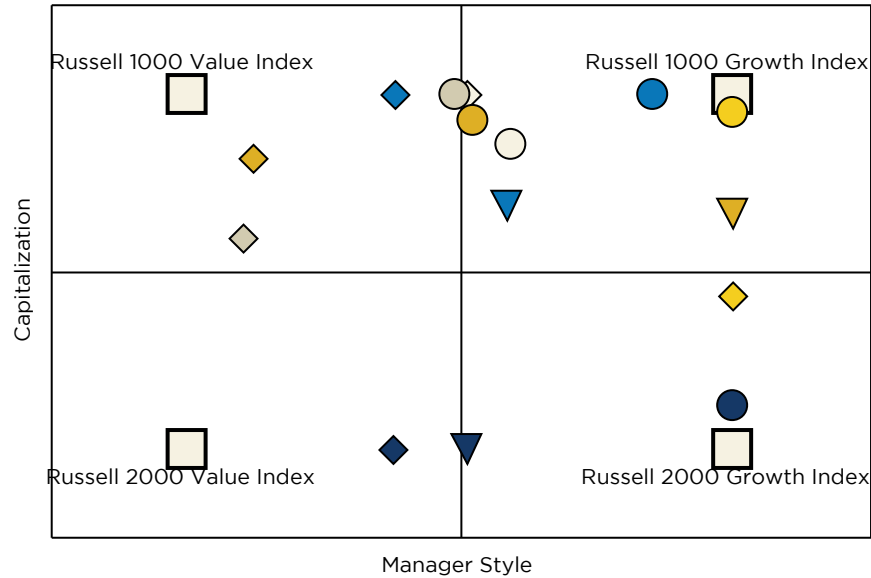
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
CREF Money Market R3 (QCMMIX)	0.86	0.89	0.86	-0.03	-0.10	-0.06	84.45	79.52	76.07				0.23	0.23	0.21
Money Market-Taxable Median	0.81	0.84	0.79	-0.04	-0.14	-0.06	78.22	70.88	68.14				0.22	0.22	0.19
Blmbg. Barc. U.S. Treasury Bills: 1-3 Months													0.25	0.25	0.23
TIAA Stable Value	0.60	0.63		0.63	0.56		88.32	91.73					0.05	0.08	
Ryan 3 Yr GIC Master Index													0.06	0.11	0.15
TIAA Traditional	0.00	0.00	0.00	3.78	3.86	3.95	20.85	24.14	22.43				0.04	0.05	0.06
Blmbg. Barc. U.S. Treasury: 7-10 Year													5.31	5.16	5.29
CREF Inflation-Linked Bond R3 (QCILIX)	0.93	0.97	1.17	0.04	-0.01	-0.29	93.52	96.64	112.01	92.78	96.96	116.47	2.65	2.63	3.94
Inflation-Protected Bond Median	1.31	1.27	1.27	-0.93	-0.37	-0.25	117.81	118.96	120.22	135.62	126.24	127.35	3.93	3.59	4.28
Blmbg. Barc. U.S. TIPS 1-10 Year													2.83	2.69	3.19
CREF Bond Market R3 (QCBMIX)	1.04	1.01	1.00	-0.03	0.32	0.16	107.99	107.68	104.51	118.48	105.94	104.92	3.89	3.45	3.10
Intermediate Core Bond Median	1.02	1.00	1.00	-0.06	0.01	0.02	102.69	101.17	100.32	108.46	103.97	103.15	3.57	3.26	3.03
Blmbg. Barc. U.S. Aggregate Index													3.36	3.13	2.92
PGIM Total Return Bond R6 (PTRQX)	1.30	1.24	1.19	-0.75	0.45	0.78	134.18	137.89	136.50	176.40	144.40	131.27	5.75	4.91	4.28
Intermediate Core-Plus Bond Median	1.03	0.99	0.97	0.08	0.55	0.62	111.51	110.06	107.57	125.77	106.29	103.38	4.36	3.85	3.43
Blmbg. Barc. U.S. Aggregate Index													3.36	3.13	2.92
Amana Participation Institutional (AMIPX)	0.76	0.76		-0.71	-0.63		67.60	67.47		74.18	75.44		3.64	3.04	
Dow Jones Sukuk Index													4.73	3.91	3.33
TIAA-CREF Large-Cap Value Instl (TRLIX)	1.03	1.05	1.06	-1.45	-1.13	-1.68	101.18	102.76	101.81	107.23	109.22	111.11	20.41	17.03	15.25
Large Value Median	0.99	0.99	1.00	-0.17	-0.13	-0.58	99.21	98.35	97.57	100.81	99.09	100.36	19.59	16.12	14.35
Russell 1000 Value Index													19.62	16.13	14.22
CREF Equity Index R3 (QCEQIX)	1.00	1.00	1.00	-0.16	-0.17	-0.25	99.42	99.27	99.09	100.01	100.05	100.38	19.35	15.84	14.04
Large Blend Median	0.95	0.95	0.96	-0.67	-0.37	-0.33	95.31	95.34	96.97	97.89	97.22	98.66	18.56	15.17	13.68
Russell 3000 Index													19.41	15.89	14.08
TIAA-CREF S&P 500 Index Instl (TISPX)	1.00	1.00	1.00	-0.05	-0.06	-0.06	99.83	99.80	99.74	100.02	100.05	100.03	18.52	15.12	13.47
Large Blend Median	1.00	1.00	1.00	-0.91	-0.81	-0.91	98.07	98.09	98.79	100.65	101.06	102.69	18.56	15.17	13.68
S&P 500 Index													18.53	15.13	13.49
Amana Growth Institutional (AMIGX)	0.90	0.90	0.92	8.46	6.09	1.66	108.14	107.85	98.26	79.79	82.65	91.70	17.23	14.29	12.99
Large Growth Median	1.02	1.03	1.04	6.02	2.93	1.13	111.94	109.64	105.87	90.80	97.01	99.13	19.50	16.37	14.91
S&P 500 Index													18.53	15.13	13.49

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
CREF Growth R3 (QCGRIX)	1.02	1.03	1.03	-1.29	-1.59	-0.88	98.81	99.74	101.62	102.21	107.44	106.86	20.06	16.68	14.77
Large Growth Median	0.98	0.99	1.01	-1.02	-1.52	-1.41	94.93	94.92	97.46	98.21	102.23	106.02	19.50	16.37	14.91
Russell 1000 Growth Index													19.64	16.16	14.24
Wells Fargo Growth Inst (SGRNX)	1.09	1.10	1.10	2.57	0.00	-0.81	109.68	107.39	108.36	97.17	102.75	112.18	22.19	18.77	16.77
Large Growth Median	0.96	0.98	1.00	-0.43	-1.08	-1.01	95.61	95.22	97.49	97.46	101.18	105.28	19.50	16.37	14.91
Russell 3000 Growth Index													19.87	16.37	14.45
TIAA-CREF Mid-Cap Value Instl (TIMVX)	1.02	1.02	1.01	-3.69	-3.16	-2.11	95.67	93.42	94.32	109.45	107.24	104.20	23.33	19.15	16.14
Mid-Cap Value Median	1.02	1.01	1.03	-1.04	-0.83	-1.51	100.42	98.66	98.79	105.82	103.29	107.01	23.29	19.09	16.61
Russell Midcap Value Index													22.62	18.60	15.86
Vanguard Mid Cap Index Instl. (VMCIX)	1.00	1.00	1.01	-0.02	-0.02	-0.19	99.97	99.93	100.07	100.05	100.03	100.82	21.39	17.64	15.55
Mid-Cap Blend Median	1.05	1.06	1.06	-3.79	-1.86	-1.94	99.80	101.12	99.90	112.89	111.99	111.75	23.01	19.15	16.67
CRSP U.S. Mid Cap TR Index													21.39	17.65	15.43
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	1.06	1.06	1.06	-0.27	-1.42	-1.56	104.20	102.25	103.18	104.03	107.50	111.42	22.89	19.08	17.05
Mid-Cap Growth Median	0.99	1.00	1.00	0.19	-0.16	-0.55	97.41	96.86	97.29	97.34	98.73	103.00	21.67	18.26	16.45
Russell Midcap Growth Index													21.45	17.75	15.85
Royce Opportunity Instl (ROFIX)	1.17	1.15	1.16	5.56	4.65	0.93	125.10	119.54	115.82	108.89	100.99	111.10	31.06	25.98	22.53
Small Value Median	1.01	1.00	0.99	-1.29	-1.50	-0.31	99.13	96.79	97.68	102.08	100.68	98.55	26.70	22.30	19.12
Russell 2000 Value Index													26.12	22.16	19.00
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	1.00	1.00	1.00	0.14	0.17	0.18	100.06	100.15	100.24	99.67	99.55	99.53	25.22	21.32	18.77
Small Blend Median	0.99	0.98	0.97	-2.58	-1.42	-0.50	95.24	93.77	95.11	101.03	100.20	96.40	25.23	21.16	18.56
Russell 2000 Index													25.27	21.36	18.80
AB Small Cap Growth I (QUAIX)	0.96	0.97	0.98	10.70	7.68	4.15	113.40	112.26	106.03	84.72	86.55	89.82	24.71	21.28	19.55
Small Growth Median	0.96	0.95	0.94	2.44	2.11	1.31	100.20	98.67	95.86	91.76	89.96	91.06	24.68	20.82	18.69
Russell 2000 Growth Index													25.10	21.28	19.18
CREF Global Equities R3 (QCGLIX)	1.05	1.05	1.03	-0.23	-0.68	-0.61	104.48	103.96	101.47	105.47	108.35	104.82	19.27	15.84	14.43
World Large Stock Median	0.97	0.98	1.00	-0.95	-0.63	-0.88	95.94	96.43	97.46	96.40	96.90	99.81	18.31	15.31	14.28
MSCI World Index													18.26	15.01	13.91
TIAA-CREF International Eq Idx Instl (TCIEX)	0.99	0.98	0.98	0.29	0.39	0.27	99.96	98.63	99.05	98.74	96.61	97.76	17.89	15.06	14.94
Foreign Large Blend Median	1.00	0.98	0.98	0.36	0.42	-0.02	101.08	99.78	97.05	99.49	97.03	97.20	18.12	15.35	15.03
MSCI EAFE (Net) Index													17.89	15.25	15.07
American Funds Europacific Growth R6 (RERGX)	1.12	1.09	1.00	-0.28	-0.38	1.17	112.75	106.94	102.72	114.51	108.12	96.35	18.86	15.92	14.90
Foreign Large Growth Median	1.05	1.04	0.99	0.17	-0.49	0.83	102.97	99.46	99.81	103.28	103.18	95.64	17.71	15.24	14.86
MSCI AC World ex USA (Net)													16.48	14.27	14.47

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	1.02	1.01	0.94	-2.91	-1.69	1.20	96.47	95.54	95.06	107.35	102.13	88.39	21.86	18.37	15.98
Foreign Small/Mid Value Median	1.01	1.00	0.94	-4.97	-2.46	-0.07	92.38	94.76	94.33	109.42	103.18	92.62	21.57	18.35	15.99
MSCI AC World ex USA Small Cap (Net)													20.98	17.72	16.28
DFA Emerging Markets I (DFEMX)	1.02	1.01	0.98	-1.59	-0.97	-0.28	97.99	98.69	98.18	103.42	102.36	99.43	20.30	17.88	17.65
Diversified Emerging Mkts Median	1.01	0.99	0.97	-0.30	-0.50	0.05	99.38	98.18	97.90	100.16	98.63	96.08	20.29	17.72	17.75
MSCI Emerging Markets (Net) Index													19.61	17.43	17.71
TIAA Real Estate Account (QREARX)													1.25	1.06	1.60
NCREIF Fund Index-Open End Diversified Core (EW)															
CREF Social Choice R3 (QCSCIX)	1.03	1.02	1.00	-0.15	-0.08	-0.04	100.73	100.58	98.70	100.21	99.59	97.49	11.76	9.55	8.48
Allocation--50% to 70% Equity Median	1.05	1.05	1.07	-1.46	-0.99	-0.95	99.47	100.62	103.44	108.10	107.48	110.31	12.15	9.96	9.25
40% BBg US Agg 42% R3000 18% MSCI EAFE + Can													11.38	9.31	8.42
CREF Stock R3 (QCSTIX)	1.02	1.02	1.02	-0.99	-0.84	-0.60	99.56	99.91	99.63	102.80	103.82	102.30	19.14	15.69	14.26
Allocation--85%+ Equity Median	0.98	0.97	0.95	-1.59	-1.46	-1.07	91.88	91.93	92.05	96.80	98.57	96.76	18.34	15.07	13.62
70% R3000 30% ACWI ex US													18.68	15.33	13.98
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	1.06	1.06	1.08	-1.16	-0.58	-0.50	98.60	102.08	104.16	106.58	107.08	109.12	8.46	6.95	6.38
Target-Date Retirement Median	0.85	0.83	0.82	-0.44	-0.16	-0.31	81.62	82.40	79.72	81.80	82.70	82.55	6.83	5.47	4.88
CREF Lifecycle Composite Income													7.87	6.45	5.84
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)													8.57	7.09	6.88
Target-Date 2000-2010 Median													7.24	6.16	5.95
CREF Lifecycle Composite 2010															
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	1.06	1.06	1.08	-1.15	-0.64	-0.61	98.97	101.94	103.85	105.94	106.99	108.95	9.46	7.83	7.64
Target-Date 2015 Median	0.94	0.94	0.98	-0.74	-0.32	-0.50	89.73	92.57	96.31	96.28	96.78	101.32	8.33	6.93	6.96
CREF Lifecycle Composite 2015													8.86	7.31	7.02
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	1.05	1.05	1.07	-1.18	-0.65	-0.63	98.52	101.36	103.07	105.03	105.92	107.48	10.40	8.64	8.53
Target-Date 2020 Median	0.95	0.96	0.97	-0.94	-0.47	-0.59	89.52	92.18	94.77	95.00	97.29	99.38	9.38	7.83	7.75
CREF Lifecycle Composite 2020													9.83	8.13	7.90
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	1.05	1.05	1.07	-1.22	-0.73	-0.70	99.34	102.05	103.52	105.49	107.37	108.42	11.91	9.88	9.67
Target-Date 2025 Median	0.97	0.98	1.01	-0.94	-0.62	-0.74	91.35	94.31	96.99	97.95	99.66	102.58	11.02	9.21	9.12
CREF Lifecycle Composite 2025													11.26	9.31	8.98
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	1.05	1.05	1.07	-1.24	-0.79	-0.77	99.62	102.05	103.13	105.19	107.26	107.86	13.40	11.11	10.80
Target-Date 2030 Median	1.00	1.00	0.99	-1.10	-0.76	-0.72	94.73	96.48	97.21	100.48	101.06	100.73	12.77	10.57	10.05
CREF Lifecycle Composite 2030													12.71	10.50	10.07

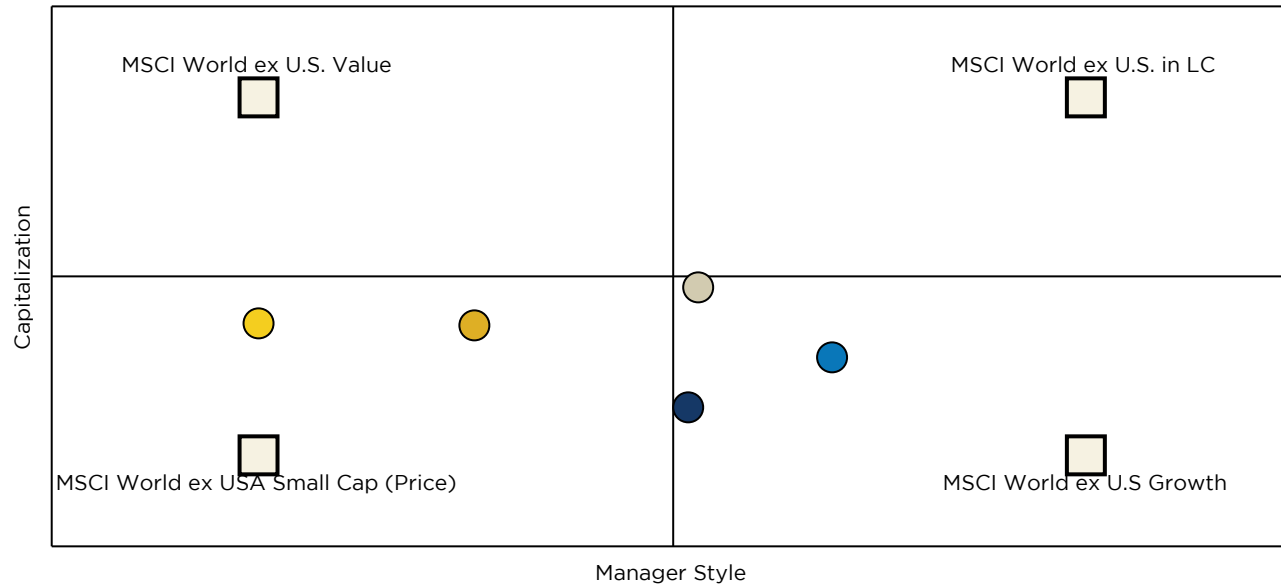
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	1.05	1.05	1.06	-1.28	-0.88	-0.83	100.53	102.45	102.91	106.22	108.15	107.71	14.93	12.37	11.94
Target-Date 2035 Median	1.01	1.01	1.02	-1.22	-0.97	-0.95	97.44	97.80	97.33	103.31	103.75	102.41	14.31	11.86	11.41
CREF Lifecycle Composite 2035													14.17	11.71	11.18
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	1.04	1.05	1.05	-1.24	-0.87	-0.81	100.30	102.58	102.74	105.23	108.32	107.50	16.38	13.57	12.78
Target-Date 2040 Median	0.99	0.99	0.99	-1.11	-0.92	-0.88	95.83	95.73	95.29	99.91	100.94	100.19	15.57	12.81	12.00
CREF Lifecycle Composite 2040													15.64	12.92	12.06
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	1.04	1.04	1.05	-1.23	-0.88	-0.82	100.42	102.58	102.60	105.09	108.31	107.31	17.66	14.53	13.31
Target-Date 2045 Median	0.98	0.98	0.99	-1.16	-0.96	-0.96	94.28	95.18	95.47	98.38	99.02	100.93	16.76	13.75	12.59
CREF Lifecycle Composite 2045													16.95	13.91	12.60
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	1.04	1.04	1.05	-1.25	-0.88	-0.80	100.28	102.40	102.46	105.02	108.11	107.09	17.88	14.71	13.40
Target-Date 2050 Median	0.98	0.98	0.99	-1.20	-1.00	-0.81	94.49	95.12	96.06	98.25	98.67	100.34	16.84	13.84	12.61
CREF Lifecycle Composite 2050													17.20	14.10	12.71
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	1.03	1.03		-1.20	-0.86		99.87	102.07		104.32	107.57		18.04	14.84	
Target-Date 2055 Median	0.98	0.99		-1.32	-1.15		94.85	95.11		99.00	100.85		17.22	14.14	12.87
CREF Lifecycle Composite 2055													17.43	14.29	
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	1.03	1.03		-1.16	-0.85		99.91	101.89		104.16	107.24		18.25	15.01	
Target-Date 2060+ Median	0.97	0.97		-1.25	-0.82		93.84	94.33		97.98	98.82		17.30	14.13	
CREF Lifecycle Composite 2060													17.66	14.47	

Domestic Equity Style Analysis | Time Period: 5 Years



- AB Small Cap Growth I (QUAIX)
- CREF Equity Index R3 (QCEQIX)
- CREF Social Choice R3 (QCSCIX)
- ◆ Royce Opportunity Instl (ROFIX)
- ◆ TIAA-CREF Large-Cap Value Instl (TRLIX)
- ◇ TIAA-CREF Mid-Cap Value Instl (TIMVX)
- ▼ TIAA-CREF Small-Cap Blend Idx Inst (TISBX)
- ▼ Wells Fargo Growth Inst (SGRNX)
- Amana Growth Institutional (AMIGX)
- CREF Growth R3 (QCGRIX)
- CREF Stock R3 (QCSTIX)
- ◆ TIAA Real Estate Account (QREARX)
- ◆ TIAA-CREF Mid-Cap Growth Instl (TRPWX)
- ◇ TIAA-CREF S&P 500 Index Instl (TISPX)
- ▼ Vanguard Mid Cap Index Adm (VIMAX)

International Equity Style Analysis | Time Period: 5 Years



- American Funds Europacific Growth R6 (RERGX)
- CREF Global Equities R3 (QCGLIX)
- DFA Emerging Markets I (DFEMX)
- Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)
- TIAA-CREF International Eq Idx Instl (TCIEX)



**Kansas Board of Regents
Voya Mandatory Plan Summary**

Voya Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	BlackRock Equity Dividend	American Fds Fundamental Inv. Parnassus Core Equity Vanguard Institutional Index	Amana Growth Voya Large Cap Growth
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index	Champlain Mid Cap
Small	American Beacon Small Cap Value	Vanguard Small Cap Index	Loomis Sayles Small Cap Growth
International Equity			
	Value	Blend	Growth
Large		Vanguard Total Intl Stock Idx.	American Fds EuroPacific Growth
Mid			
Small		Fidelity Adv. International Small Cap	
Emerging			Invesco Oppenheimer Dev Markets
Global			VY Invesco Oppenheimer Global
Domestic Fixed Income			
	Short	Intermediate	Long
High	Vanguard Treasury Money Market Voya Fixed Plus III	Fidelity U.S. Bond Index	American Funds Inflation Linked Bds
Medium		PIMCO Total Return	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	Vanguard Real Estate Index	VY T. Rowe Price Cap. App. Vanguard Target Retirement Income, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds

Plan Activity: Voya

July 1, 2020 - December 31, 2020

Fund	Beginning Balance 7/1/2020	Contributions	Withdrawals	Exchanges	Intra Vendor Transfers	Fees	Investment Earnings	Misc.	Ending Balance 12/31/2020	Difference Between Beginning and Ending Balances
Voya Fixed Plus Fund 4020	\$ 108,969,169	\$ 1,894,694	\$ (8,136,914)	\$ 2,431,021	\$ 1,108,924	\$ (3,394)	\$ 962,212	\$ -	\$ 107,225,711	\$ (1,743,458)
Vanguard Treasury Money Market Investor	7,059,041	132,592	(415,729)	(501,012)	56,393	-	2,315	-	6,333,601	(725,441)
Amana Participation Institutional	640,457	11,948	(22,334)	(266,801)	-	-	19,455	-	382,725	(257,732)
PIMCO Total Return Instl	22,572,099	417,749	(600,031)	(156,070)	127,232	-	581,691	-	22,942,669	370,570
Fidelity® US Bond Index	6,234,724	147,129	(120,911)	2,491,270	17,258	-	86,607	-	8,856,077	2,621,353
American Funds Inflation Linked Bd R6	12,378,332	335,778	(385,451)	2,275,788	196,385	-	668,488	-	15,469,320	3,090,988
Blackrock Equity Dividend Instl	15,394,869	482,761	(173,413)	(1,719,245)	25,274	-	2,905,480	-	16,915,725	1,520,856
American Funds Fundamental Invs R6	61,424,871	910,083	(1,670,003)	(1,646,763)	141,884	-	13,268,115	(0)	72,428,186	11,003,315
Vanguard Institutional Index I	23,231,127	881,741	(563,899)	(503,321)	166,724	-	5,120,600	-	28,332,972	5,101,845
Parnassus Core Equity Institutional	19,599,035	1,045,278	(533,047)	1,728,070	1,065,799	-	5,014,272	-	27,919,408	8,320,373
Amana Growth Institutional	5,679,681	254,555	(171,658)	2,685,856	186,877	-	1,840,539	-	10,475,850	4,796,169
Voya Large Cap Growth Port I	82,624,772	1,740,275	(1,866,898)	(2,500,638)	550,084	-	18,699,933	-	99,247,529	16,622,756
American Century Mid Cap Value I	17,250,061	382,003	(258,852)	(410,582)	5,170	-	3,696,882	-	20,664,682	3,414,621
Vanguard Mid Cap Index Institutional	28,467,401	816,533	(609,775)	(302,326)	93,638	-	7,739,132	-	36,204,603	7,737,202
Champlain Mid Cap Institutional	14,796,115	447,517	(249,130)	453,396	49,543	-	4,110,797	-	19,608,239	4,812,123
American Beacon Small Cp Val R5	1,233,348	52,702	(24,389)	(32,827)	3,284	-	477,854	-	1,709,972	476,624
Vanguard Small Cap Index I	28,973,858	876,736	(756,880)	(235,492)	130,233	-	9,895,844	-	38,884,299	9,910,441
Voya SmallCap Opportunities Port I	17,855,990	-	(2,697)	(18,063,860)	-	-	210,567	-	-	(17,855,990)
Loomis Sayles Small Cap Growth Instl	-	453,148	(263,938)	17,592,290	4,801	-	5,953,734	-	23,740,034	23,740,034
VY® Invesco Oppenheimer Global I	20,813,043	637,810	(604,304)	(766,064)	233,484	-	6,158,048	(0)	26,472,017	5,658,974
Vanguard Total Intl Stock Index Admiral	681,791	65,408	(6,638)	152,778	24,114	-	201,483	-	1,118,935	437,144
American Funds Europacific Growth R6	32,719,969	741,878	(511,960)	(1,616,506)	73,719	-	10,096,822	(0)	41,503,924	8,783,954
Fidelity Advisor® Intl Small Cap Z	-	3,600	-	85,289	-	-	4,293	-	93,182	93,182
Invesco Developing Mkts R6	10,543,608	424,390	(155,664)	(477,386)	8,612	-	3,010,925	-	13,354,485	2,810,878
Vanguard Real Estate Index Institutional	18,001,755	459,289	(287,527)	(1,331,565)	64,893	-	1,848,600	-	18,755,445	753,690
VY® T. Rowe Price Capital Apprec I	74,507,179	2,075,832	(1,984,271)	1,905,764	1,078,599	-	13,859,227	-	91,442,329	16,935,150
Vanguard Target Retirement Income Inv	20,465,416	330,663	(253,404)	(356,310)	186	-	1,722,339	-	21,908,889	1,443,473
Vanguard Target Retirement 2015 Inv	3,145,899	57,033	(27,509)	29,464	5,516	-	301,686	-	3,512,089	366,190
Vanguard Target Retirement 2020 Inv	2,693,821	48,990	(84,862)	(29,080)	-	-	341,420	-	2,970,289	276,468
Vanguard Target Retirement 2025 Inv	11,963,280	259,459	(374,708)	(510,559)	-	-	1,750,799	-	13,088,271	1,124,992
Vanguard Target Retirement 2030 Inv	3,456,533	210,900	(173,871)	(130,999)	-	-	576,805	-	3,939,368	482,834
Vanguard Target Retirement 2035 Inv	12,304,471	510,400	(162,218)	(372,831)	2,376	-	2,295,469	-	14,577,666	2,273,196
Vanguard Target Retirement 2040 Inv	4,590,651	350,109	(90,815)	158,100	-	-	976,628	-	5,984,673	1,394,022
Vanguard Target Retirement 2045 Inv	10,454,145	610,171	(273,168)	45,876	-	-	2,392,283	-	13,229,308	2,775,163
Vanguard Target Retirement 2050 Inv	5,095,779	604,603	(49,824)	(177,937)	-	-	1,179,817	-	6,652,439	1,556,660
Vanguard Target Retirement 2055 Inv	1,250,615	300,809	(50,710)	5,605	-	-	304,030	-	1,810,349	559,734
Vanguard Target Retirement 2060 Inv	990,314	305,113	(103,835)	67,605	238	-	255,739	-	1,515,174	524,859
Totals	\$708,063,222	\$ 19,279,676	\$ (22,021,237)	\$ (0)	\$ 5,421,239	\$ (3,394)	\$128,530,929	\$ (0)	\$ 839,270,433	\$ 131,207,212

Performance: Voya

July 1, 2020 - December 31, 2020

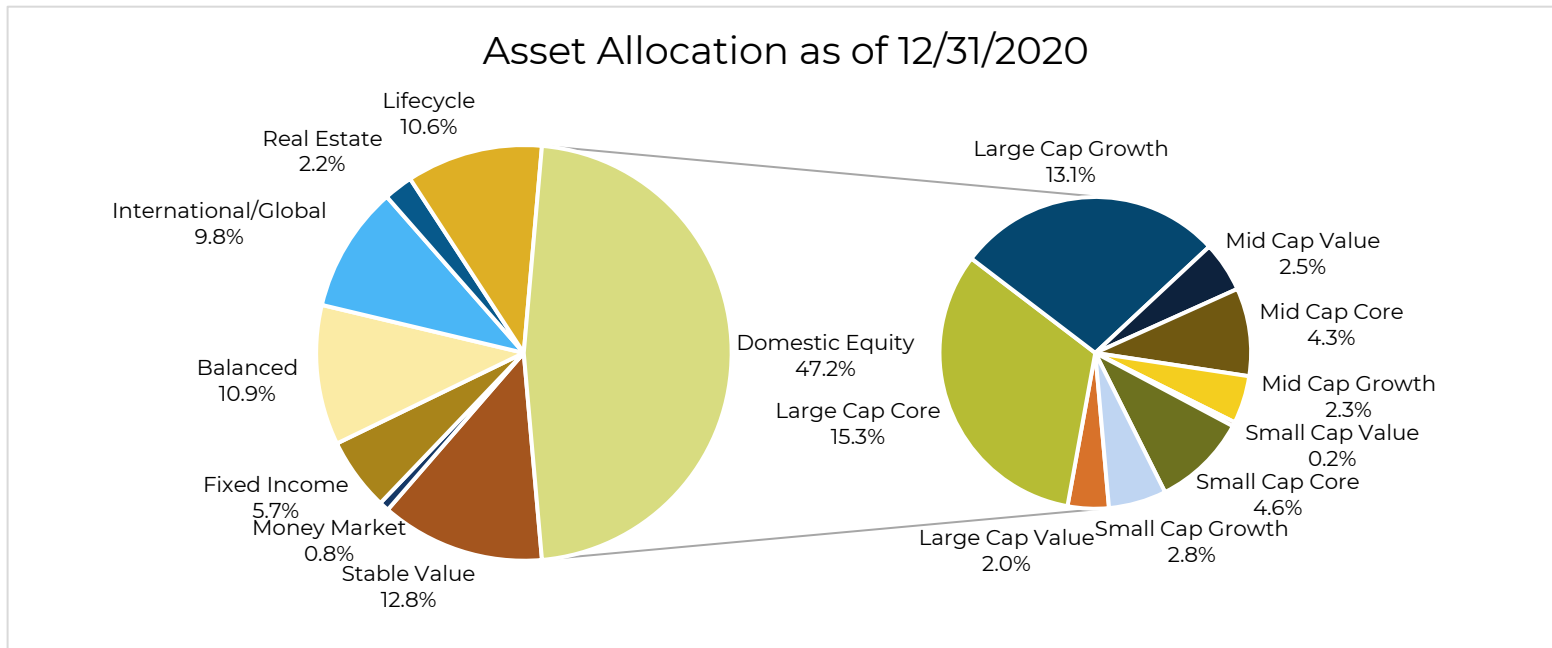
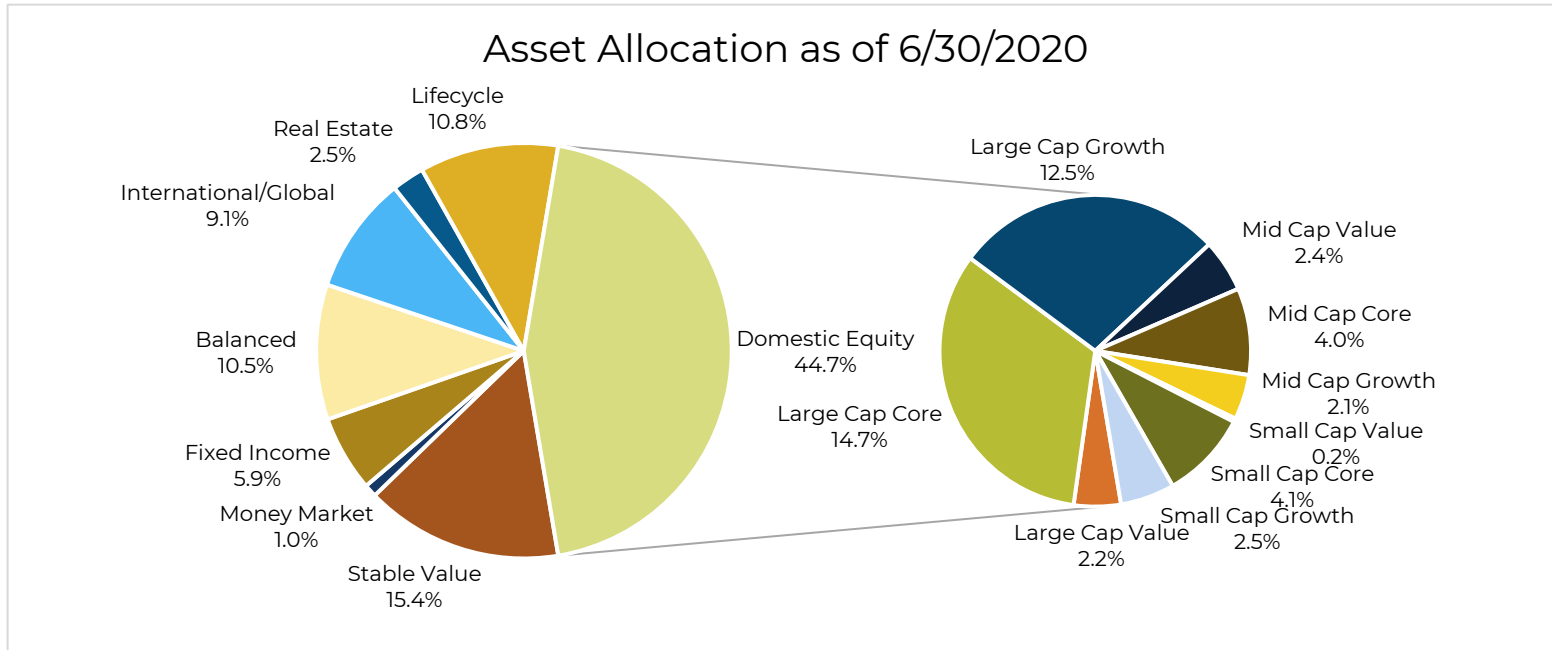
Fund	Beginning Balance: 07/01/2020	Ending Balance: 12/31/2020	Six Month Return
Voya Fixed Plus Fund 4020	\$ 108,969,169	\$ 107,225,711	0.90%
Vanguard Treasury Money Market Investor	\$ 7,059,041	\$ 6,333,601	0.03%
Amana Participation Institutional	\$ 640,457	\$ 382,725	3.65%
PIMCO Total Return Instl	\$ 22,572,099	\$ 22,942,669	2.56%
Fidelity® US Bond Index	\$ 6,234,724	\$ 8,856,077	1.19%
American Funds Inflation Linked Bd R6	\$ 12,378,332	\$ 15,469,320	4.90%
Blackrock Equity Dividend Instl	\$ 15,394,869	\$ 16,915,725	20.44%
American Funds Fundamental Invs R6	\$ 61,424,871	\$ 72,428,186	22.07%
Vanguard Institutional Index I	\$ 23,231,127	\$ 28,332,972	22.15%
Parnassus Core Equity Institutional	\$ 19,599,035	\$ 27,919,408	23.87%
Amana Growth Institutional	\$ 5,679,681	\$ 10,475,850	25.67%
Voya Large Cap Growth Port I	\$ 82,624,772	\$ 99,247,529	22.83%
American Century Mid Cap Value I	\$ 17,250,061	\$ 20,664,682	21.69%
Vanguard Mid Cap Index Institutional	\$ 28,467,401	\$ 36,204,603	27.38%
Champlain Mid Cap Institutional	\$ 14,796,115	\$ 19,608,239	27.03%
American Beacon Small Cp Val R5	\$ 1,233,348	\$ 1,709,972	38.26%
Vanguard Small Cap Index I	\$ 28,973,858	\$ 38,884,299	34.47%
Voya SmallCap Opportunities Port I	\$ 17,855,990	\$ -	33.06%
Loomis Sayles Small Cap Growth Instl	\$ -	\$ 23,740,034	35.59%
VY® Invesco Oppenheimer Global I	\$ 20,813,043	\$ 26,472,017	29.92%
Vanguard Total Intl Stock Index Admiral	\$ 681,791	\$ 1,118,935	24.47%
American Funds Europacific Growth R6	\$ 32,719,969	\$ 41,503,924	31.54%
Fidelity Advisor® Intl Small Cap Z	\$ -	\$ 93,182	29.74%
Invesco Developing Mkts R6	\$ 10,543,608	\$ 13,354,485	28.88%
Vanguard Real Estate Index Institutional	\$ 18,001,755	\$ 18,755,445	10.73%
VY® T. Rowe Price Capital Apprec I	\$ 74,507,179	\$ 91,442,329	18.16%
Vanguard Target Retirement Income Inv	\$ 20,465,416	\$ 21,908,889	8.43%
Vanguard Target Retirement 2015 Inv	\$ 3,145,899	\$ 3,512,089	9.45%
Vanguard Target Retirement 2020 Inv	\$ 2,693,821	\$ 2,970,289	12.70%
Vanguard Target Retirement 2025 Inv	\$ 11,963,280	\$ 13,088,271	14.98%
Vanguard Target Retirement 2030 Inv	\$ 3,456,533	\$ 3,939,368	16.83%
Vanguard Target Retirement 2035 Inv	\$ 12,304,471	\$ 14,577,666	18.64%
Vanguard Target Retirement 2040 Inv	\$ 4,590,651	\$ 5,984,673	20.43%
Vanguard Target Retirement 2045 Inv	\$ 10,454,145	\$ 13,229,308	22.29%
Vanguard Target Retirement 2050 Inv	\$ 5,095,779	\$ 6,652,439	22.39%
Vanguard Target Retirement 2055 Inv	\$ 1,250,615	\$ 1,810,349	22.38%
Vanguard Target Retirement 2060 Inv	\$ 990,314	\$ 1,515,174	22.38%
Totals/Weighted Average Return	\$ 708,063,222	\$ 839,270,433	18.98%
Weighted Average Variable Funds Return			22.41%
Weighted Average Fixed Income Return			0.90%

Fee Analysis: Voya

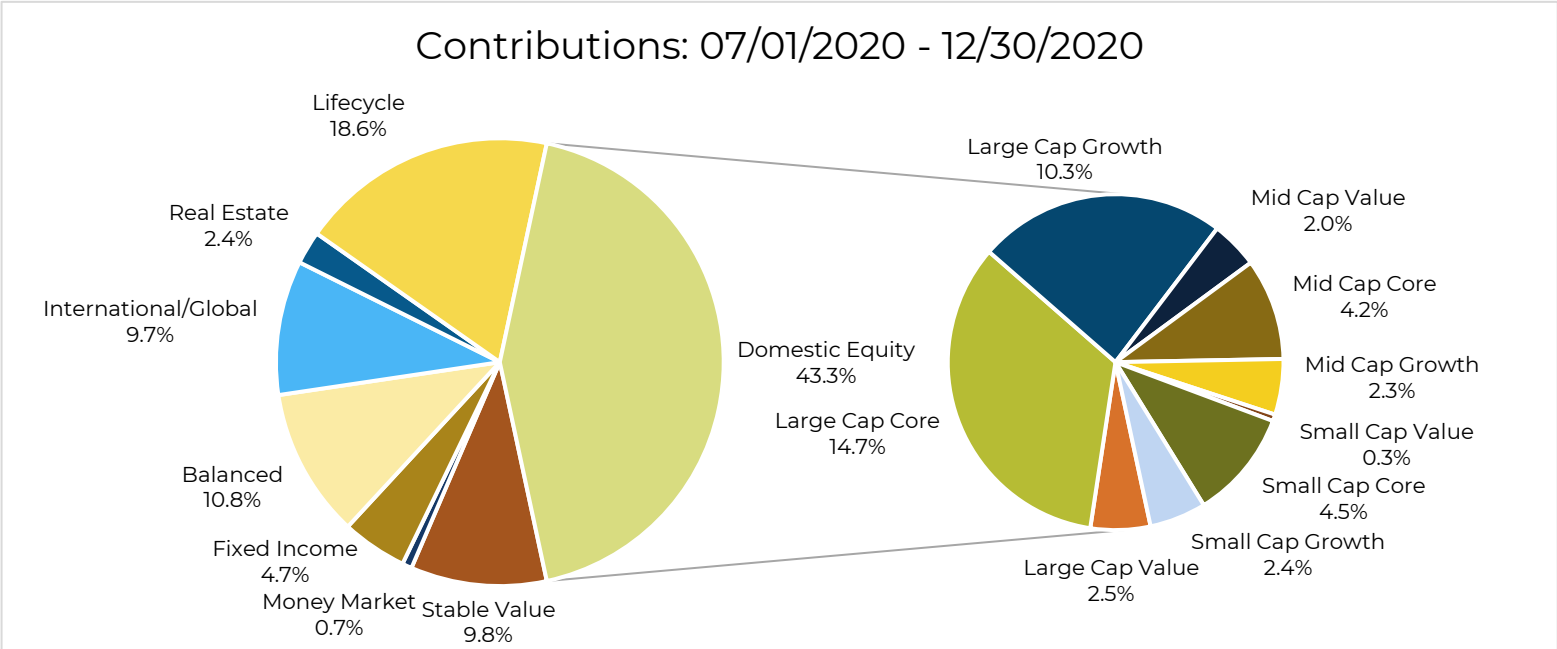
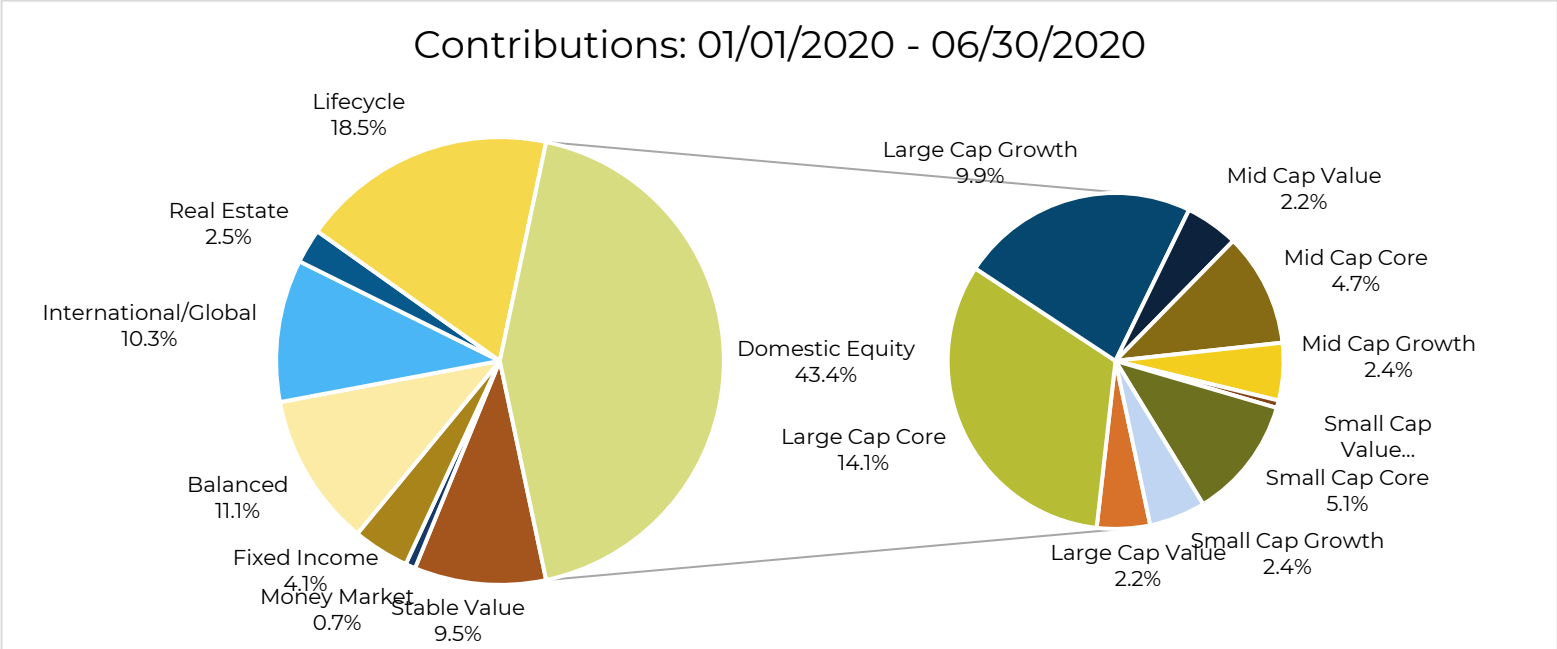
July 1, 2020 - December 31, 2020

Fund	Ticker	Percent of Balance	Expense Ratio
Voya Fixed Plus Fund 4020	-	12.8%	0.36%
Vanguard Treasury Money Market Investor	VUSXX	0.8%	0.09%
Amana Participation Institutional	AMIPX	0.0%	0.63%
PIMCO Total Return Instl	PTTRX	2.7%	0.70%
Fidelity® US Bond Index	FXNAX	1.1%	0.03%
American Funds Inflation Linked Bd R6	RILFX	1.8%	0.31%
Blackrock Equity Dividend Instl	MADVX	2.0%	0.71%
American Funds Fundamental Invs R6	RFNGX	8.6%	0.28%
Vanguard Institutional Index I	VINIX	3.4%	0.04%
Parnassus Core Equity Institutional	PRILX	3.3%	0.63%
Amana Growth Institutional	AMIGX	1.2%	0.76%
Voya Large Cap Growth Port I	IEOHX	11.8%	0.67%
American Century Mid Cap Value I	AVUAX	2.5%	0.78%
Vanguard Mid Cap Index Institutional	VMCIX	4.3%	0.04%
Champlain Mid Cap Institutional	CIPIX	2.3%	0.86%
American Beacon Small Cp Val R5	AVFIX	0.2%	0.83%
Vanguard Small Cap Index I	VSCIX	4.6%	0.04%
Voya SmallCap Opportunities Port I	IVSOX	0.0%	0.86%
Loomis Sayles Small Cap Growth Instl	LSSIX	2.8%	0.94%
VY® Invesco Oppenheimer Global I	IGMIX	3.2%	0.80%
Vanguard Total Intl Stock Index Admiral	VTIAX	0.1%	0.11%
American Funds Europacific Growth R6	RERGX	4.9%	0.46%
Fidelity Advisor® Intl Small Cap Z	FIQIX	0.0%	0.95%
Invesco Developing Mkts R6	ODVIX	1.6%	0.82%
Vanguard Real Estate Index Institutional	VGSNX	2.2%	0.10%
VY® T. Rowe Price Capital Apprec I	ITRIX	10.9%	0.64%
Vanguard Target Retirement Income Inv	VTINX	2.6%	0.12%
Vanguard Target Retirement 2015 Inv	VTXVX	0.4%	0.12%
Vanguard Target Retirement 2020 Inv	VTWNX	0.4%	0.13%
Vanguard Target Retirement 2025 Inv	VTTVX	1.6%	0.13%
Vanguard Target Retirement 2030 Inv	VTHRXX	0.5%	0.14%
Vanguard Target Retirement 2035 Inv	VTTTHX	1.7%	0.14%
Vanguard Target Retirement 2040 Inv	VFORX	0.7%	0.14%
Vanguard Target Retirement 2045 Inv	VTIVX	1.6%	0.15%
Vanguard Target Retirement 2050 Inv	VFIFX	0.8%	0.15%
Vanguard Target Retirement 2055 Inv	VFFVX	0.2%	0.15%
Vanguard Target Retirement 2060 Inv	VTTTSX	0.2%	0.15%
Totals/Weighted Average Expense Ratio		100%	0.44%
Weighted Average Expense Ratio ex- Voya Fixed Account			0.45%

Asset Allocation: Voya



Contributions by Asset Class: Voya



Number of Participants: Voya

July 1, 2020 - December 31, 2020

Fund	Number of Participants
Voya Fixed Plus Fund 4020	1,569
Vanguard Treasury Money Market Investor	202
Amana Participation Institutional	35
PIMCO Total Return Instl	976
Fidelity® US Bond Index	254
American Funds Inflation Linked Bd R6	766
Blackrock Equity Dividend Instl	807
American Funds Fundamental Invs R6	1,682
Vanguard Institutional Index I	957
Parnassus Core Equity Institutional	1,248
Amana Growth Institutional	325
Voya Large Cap Growth Port I	2,836
American Century Mid Cap Value I	948
Vanguard Mid Cap Index Institutional	1,841
Champlain Mid Cap Institutional	1,070
American Beacon Small Cp Val R5	222
Vanguard Small Cap Index I	2,145
Loomis Sayles Small Cap Growth Instl	1,114
VY® Invesco Oppenheimer Global I	1,535
Vanguard Total Intl Stock Index Admiral	96
American Funds Europacific Growth R6	1,882
Fidelity Advisor® Intl Small Cap Z	16
Invesco Developing Mkts R6	1,446
Vanguard Real Estate Index Institutional	1,620
VY® T. Rowe Price Capital Apprec I	2,482
Vanguard Target Retirement Income Inv	228
Vanguard Target Retirement 2015 Inv	57
Vanguard Target Retirement 2020 Inv	43
Vanguard Target Retirement 2025 Inv	160
Vanguard Target Retirement 2030 Inv	92
Vanguard Target Retirement 2035 Inv	271
Vanguard Target Retirement 2040 Inv	143
Vanguard Target Retirement 2045 Inv	289
Vanguard Target Retirement 2050 Inv	252
Vanguard Target Retirement 2055 Inv	127
Vanguard Target Retirement 2060 Inv	127

Total Unique Participants

5,665



Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
Vanguard Treasury Money Market Investor (VUSXX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
Voya Fixed Plus Account III	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
American Funds Inflation Linked Bond R6 (RILFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity US Bond Index (FXNAX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PIMCO Total Return Instl (PTTRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					
BlackRock Equity Dividend Instl (MADVX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Fundamental Invs R6 (RFNGX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Parnassus Core Equity Institutional (PRILX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Vanguard Institutional Index I (VINIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Voya Large Cap Growth Port I (IEOHX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Century Mid Cap Value I (AVUAX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Vanguard Mid Cap Index Institutional (VMCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Champlain Mid Cap Institutional (CIPIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Beacon Small Cp Val Inst (AVFIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
Vanguard Small Cap Index I (VSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Loomis Sayles Small Cap Growth Instl (LSSIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Stock Index Admiral (VTIAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity Advisor Intl Small Cap Z (FIQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY® Oppenheimer Global I (IGMIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
Oppenheimer Developing Markets I (ODVIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Real Estate Index Institutional (VGSNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY® T. Rowe Price Capital Apprec I (ITRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement Target Date Series	Pass	Note	Pass	✓	✓	✓	✓	✓	✓	✓



Scorecard Definitions

Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel.

Operations: An evaluation of an investment's asset size and change. Appropriate expenses.

Style: An evaluation of an investment's style, philosophy and/or consistency.

Near-Term Result : An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used.

Long-Term Performance : A ten-year period of the performance measures will typically be used.

Return: An evaluation of relative performance to the investment's designated peer group.

Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.

Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.

Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.

Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

Overall Long-Term Result : Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio.

Fidelity US Bond Index

Richard Munclinger joined Brandon Bettencourt as a portfolio manager on the fund. This appointment follows the transition of co-manager Jay Small to the credit/LDI portfolio management team. Within Fidelity's fixed income division, Catriona Martin joined Robin Foley as co-CIO effective October 2020. Ultimately, these changes should have minimal impact on this passive strategy. With an expense ratio of 0.025%, the fund remains one of the least expensive options; however, replication error in excess of 20 basis points in 2020, 2019 and 2008 are noteworthy. *4Q 2020*

Recommendation: No Action

PIMCO Total Return

The fund posted strong relative results in the volatile 2020 calendar year; however lagged its peers over the intermediate and long term because of its underweight to corporate credit, in particular, high yield. The fund has performed well versus the peer group during periods where credit spreads widened such as the 4Q 2018 and 1Q 2020, making it a better complementary strategy to a portfolio's equity investments than many credit-heavy fund in the intermediate core-plus peer group. The fund is modestly underweight to duration with a curve steepening bias. *4Q 2020*

Recommendation: No Action

American Funds Fundamental Invs

On October first, Matthew Cherian and Irfan Furniturewala have been added as managers on this multi-manager fund. This change is in response to the retirement of long-time manager Michael Kerr that occurred in September as well as the expected retirement of Gregory Johnson in March of 2021. Cherian and Furniturewala have worked at Capital Group for 16 and 19 years, respectively. For the last four years they have been working up to this position taking on more responsibility as undisclosed managers. *4Q2020*

Recommendation: No Action

Vanguard Target Retirement Date Series

Effective December 11, 2020, Vanguard reduced the plan-level minimum investment requirement for the Vanguard Institutional Target Retirement Funds from \$100 million to \$5 million. The average expense ratio of Vanguard's index-based Institutional Target Retirement Funds-which mirror the glide path and asset allocation of Vanguard Target Retirement Funds-is 0.09%. The average expense ratio of the Vanguard Target Retirement Funds is 0.14%. The 2065 vintage's assets increased by 59% over the past year. The 2065 fund's assets are \$0.98 billion. *4Q 2020*

Recommendation: No Action



Performance Summary

	Allocation		Performance (%) as of 12/31/2020					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	839,270	100.0	-	-	-	-	-	-
Vanguard Treasury Money Market Investor (VUSXX)	6,334	0.8	0.01 (6)	0.47 (4)	1.46 (2)	1.09 (2)	0.55 (2)	0.09
+/- Blmbg. Barc. U.S. Treasury Bills: 1-3 Months			-0.01	-0.07	-0.06	-0.04	-0.04	-
Money Market-Taxable Median			0.00	0.28	1.19	0.80	0.40	0.42
Voya Fixed Plus Account III	107,226	12.8	0.45	1.85	2.07	2.18	2.49	-
+/- Ryan 3 Yr GIC Master Index			-0.09	-0.49	-0.16	0.25	0.81	-
American Funds Inflation Linked Bond R6 (RILFX)	15,469	1.8	1.99 (29)	14.97 (2)	6.96 (2)	5.72 (3)	-	0.32
+/- Bloomberg Barclays U.S. TIPS Index			0.37	3.98	1.04	0.64	-	-
Inflation-Protected Bond Median			1.75	10.15	5.29	4.69	-	0.58
Fidelity US Bond Index (FXNAX)	8,856	1.1	0.75 (65)	7.80 (48)	5.36 (44)	4.41 (52)	3.82 (48)	0.03
+/- Blmbg. Barc. U.S. Aggregate Index			0.08	0.29	0.02	-0.03	-0.02	-
Intermediate Core Bond Median			1.03	7.72	5.29	4.42	3.79	0.51
PIMCO Total Return Instl (PTTRX)	22,943	2.7	1.06 (88)	8.88 (38)	5.54 (51)	4.86 (55)	4.19 (56)	0.70
+/- Blmbg. Barc. U.S. Aggregate Index			0.39	1.37	0.20	0.42	0.35	-
Intermediate Core-Plus Bond Median			1.96	8.51	5.54	4.95	4.28	0.63
Amana Participation Institutional (AMIPX)	383	0.0	1.49	5.59	4.17	3.55	-	0.63
+/- Dow Jones Sukuk Index			-0.79	-3.20	-2.35	-2.02	-	-
BlackRock Equity Dividend Instl (MADVX)	16,916	2.0	17.39 (33)	3.93 (36)	7.15 (25)	10.79 (20)	10.45 (32)	0.71
+/- Russell 1000 Value Index			1.14	1.13	1.08	1.05	-0.05	-
Large Value Median			15.61	2.67	5.74	9.40	9.83	0.84
American Funds Fundamental Invs R6 (RFNGX)	72,428	8.6	14.06 (27)	15.30 (63)	11.40 (65)	14.07 (50)	12.82 (50)	0.28
+/- S&P 500 Index			1.91	-3.10	-2.78	-1.15	-1.06	-
Large Blend Median			12.14	17.53	12.93	14.02	12.78	0.73
Parnassus Core Equity Institutional (PRILX)	27,919	3.3	11.13 (78)	21.47 (12)	16.76 (2)	15.51 (11)	14.19 (6)	0.63
+/- S&P 500 Index			-1.02	3.07	2.58	0.29	0.31	-
Large Blend Median			12.14	17.53	12.93	14.02	12.78	0.73
Vanguard Institutional Index I (VINIX)	28,333	3.4	12.15 (49)	18.39 (36)	14.15 (24)	15.19 (20)	13.86 (13)	0.04
+/- S&P 500 Index			0.00	-0.01	-0.03	-0.03	-0.02	-
Large Blend Median			12.14	17.53	12.93	14.02	12.78	0.73



Performance Summary

	Allocation		Performance (%) as of 12/31/2020					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	10,476	1.2	12.90 (34)	33.19 (58)	22.19 (42)	20.53 (25)	14.56 (69)	0.76
+/- S&P 500 Index			0.75	14.79	8.01	5.31	0.68	-
Large Growth Median			11.92	34.75	21.06	18.70	15.48	0.89
Voya Large Cap Growth Port I (IEOHX)	99,248	11.8	12.81 (35)	30.88 (67)	19.63 (64)	18.22 (58)	16.03 (39)	0.67
+/- Russell 1000 Growth Index			1.42	-7.61	-3.36	-2.78	-1.18	-
Large Growth Median			11.92	34.75	21.06	18.70	15.48	0.89
American Century Mid Cap Value I (AVUAX)	20,665	2.5	16.84 (90)	1.88 (60)	4.66 (41)	9.55 (29)	10.61 (11)	0.78
+/- Russell Midcap Value Index			-3.59	-3.08	-0.71	-0.18	0.12	-
Mid-Cap Value Median			21.97	3.01	4.20	8.78	9.10	0.96
Vanguard Mid Cap Index Institutional (VMCIX)	36,205	4.3	18.02 (78)	18.26 (20)	12.04 (16)	13.29 (20)	12.41 (13)	0.04
+/- CRSP U.S. Mid Cap TR Index			-0.01	0.02	-0.02	-0.01	-0.11	-
Mid-Cap Blend Median			21.84	13.24	8.29	11.76	10.92	0.84
Champlain Mid Cap Institutional (CIPIX)	19,608	2.3	18.01 (72)	29.38 (71)	19.32 (57)	19.23 (33)	15.33 (25)	0.86
+/- Russell Midcap Growth Index			-1.01	-6.21	-1.18	0.57	0.29	-
Mid-Cap Growth Median			19.85	34.84	20.14	17.87	14.24	1.01
American Beacon Small Cp Val Inst (AVFIX)	1,710	0.2	33.87 (27)	4.05 (45)	2.73 (39)	8.36 (41)	8.81 (27)	0.83
+/- Russell 2000 Value Index			0.51	-0.58	-0.99	-1.29	0.15	-
Small Value Median			32.13	3.61	2.27	7.98	8.15	1.08
Vanguard Small Cap Index I (VSCIX)	38,884	4.6	27.10 (71)	19.12 (27)	11.23 (9)	13.61 (7)	12.02 (7)	0.04
+/- CRSP U.S. Small Cap TR Index			0.00	0.05	0.03	0.03	-0.16	-
Small Blend Median			28.78	12.46	7.21	11.08	10.25	0.98
Loomis Sayles Small Cap Growth Instl (LSSIX)	23,740	2.8	24.89 (72)	34.11 (58)	19.45 (44)	17.98 (46)	14.66 (37)	0.95
+/- Russell 2000 Growth Index			-4.72	-0.52	3.25	1.62	1.18	-
Small Growth Median			26.84	36.47	18.02	17.31	14.03	1.10
American Funds Europacific Growth R6 (RERGX)	41,504	4.9	19.95 (8)	25.27 (31)	10.74 (42)	12.47 (36)	8.14 (36)	0.46
+/- MSCI AC World ex USA (Net)			2.94	14.62	5.86	3.54	3.22	-
Foreign Large Growth Median			14.06	21.50	10.20	11.55	7.69	0.99
Vanguard Total Intl Stock Index Admiral (VTIAX)	1,119	0.1	16.90 (34)	11.28 (34)	4.98 (38)	9.09 (21)	5.13 (60)	0.11
+/- FTSE Global ex USA All Cap Index (Net)			-0.31	0.04	0.00	0.02	-0.09	-
Foreign Large Blend Median			15.97	9.15	4.61	7.75	5.34	0.82



Performance Summary

	Allocation		Performance (%) as of 12/31/2020					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Fidelity Advisor Intl Small Cap Z (FIQIX)	93	0.0	20.63 (14)	10.11 (49)	3.99 (28)	10.09 (3)	8.24 (8)	1.05
+/- MSCI AC World ex USA Small Cap			2.00	-4.56	-1.01	0.31	1.90	-
Foreign Small/Mid Blend Median			17.77	10.10	2.29	7.98	6.49	1.12
VY® Oppenheimer Global I (IGMIX)	26,472	3.2	17.43 (19)	27.78 (21)	13.50 (26)	14.87 (23)	11.72 (21)	0.80
+/- MSCI World Index			3.36	11.28	2.35	2.05	1.24	-
World Large Stock Median			14.47	15.46	9.62	11.44	9.33	1.00
Oppenheimer Developing Markets I (ODVIX)	13,354	1.6	19.02 (58)	17.66 (51)	8.93 (26)	13.43 (31)	5.31 (25)	0.83
+/- MSCI Emerging Markets (Net) Index			-0.68	-0.65	2.76	0.62	1.68	-
Diversified Emerging Mkts Median			19.30	17.81	5.74	12.05	3.56	1.18
Vanguard Real Estate Index Institutional (VGSNX)	18,755	2.2	9.24 (53)	-4.67 (49)	4.98 (41)	5.67 (39)	8.71 (32)	0.10
+/- Spliced Index			-0.04	-0.12	-0.07	-0.08	-0.06	-
Real Estate Median			9.29	-4.78	4.62	5.14	8.09	0.98
VY® T. Rowe Price Capital Apprec I (ITRIX)	91,442	10.9	11.55 (15)	18.28 (7)	14.11 (2)	13.18 (3)	12.32 (1)	0.64
+/- 40% BBg US Agg 60% SP500			4.01	3.55	3.08	2.07	2.30	-
Allocation--50% to 70% Equity Median			9.52	12.21	8.09	9.16	8.01	0.93
Vanguard Target Retirement Income Inv (VTINX)	21,909	2.6	5.15 (66)	10.02 (44)	6.86 (30)	6.86 (43)	5.88 (23)	0.12
+/- Vanguard Target Income Composite Index			-0.08	-0.68	-0.30	-0.24	-0.21	-
Target-Date Retirement Median			5.74	9.83	6.33	6.67	5.23	0.47
Vanguard Target Retirement 2015 Inv (VTXVX)	3,512	0.4	5.72 (93)	10.32 (73)	7.11 (51)	7.78 (60)	7.04 (47)	0.13
+/- Vanguard Target 2015 Composite Index			-0.13	-0.68	-0.35	-0.28	-0.21	-
Target-Date 2015 Median			6.82	11.38	7.11	7.91	7.00	0.49
Vanguard Target Retirement 2020 Inv (VTWNX)	2,970	0.4	7.86 (48)	12.04 (42)	8.07 (25)	9.02 (26)	7.93 (17)	0.13
+/- Vanguard Target 2020 Composite Index			-0.07	-0.81	-0.37	-0.30	-0.29	-
Target-Date 2020 Median			7.75	11.57	7.44	8.42	7.35	0.53
Vanguard Target Retirement 2025 Inv (VTTVX)	13,088	1.6	9.33 (36)	13.30 (33)	8.73 (23)	9.88 (23)	8.54 (18)	0.13
+/- Vanguard Target 2025 Composite Index			-0.12	-0.89	-0.43	-0.33	-0.31	-
Target-Date 2025 Median			9.08	12.20	8.02	9.11	7.96	0.46
Vanguard Target Retirement 2030 Inv (VTHRX)	3,939	0.5	10.52 (48)	14.10 (39)	9.16 (28)	10.51 (28)	9.04 (25)	0.14
+/- Vanguard Target 2030 Composite Index			-0.10	-0.88	-0.41	-0.33	-0.31	-
Target-Date 2030 Median			10.49	13.29	8.55	9.89	8.49	0.54



Performance Summary

	Allocation		Performance (%) as of 12/31/2020							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
Vanguard Target Retirement 2035 Inv (VTTHX)	14,578	1.7	11.62 (64)	14.79 (36)	9.50 (30)	11.11 (33)	9.51 (27)	0.14		
+/- Vanguard Target 2035 Composite Index			-0.15	-0.88	-0.42	-0.34	-0.31	-		
Target-Date 2035 Median			11.87	14.03	9.03	10.63	9.04	0.47		
Vanguard Target Retirement 2040 Inv (VFORX)	5,985	0.7	12.76 (64)	15.47 (39)	9.85 (30)	11.71 (29)	9.90 (21)	0.14		
+/- Vanguard Target 2040 Composite Index			-0.16	-0.84	-0.40	-0.32	-0.33	-		
Target-Date 2040 Median			13.15	14.95	9.33	11.03	9.32	0.55		
Vanguard Target Retirement 2045 Inv (VTIVX)	13,229	1.6	13.90 (58)	16.30 (31)	10.20 (28)	12.09 (27)	10.09 (22)	0.15		
+/- Vanguard Target 2045 Composite Index			-0.18	-0.72	-0.41	-0.32	-0.32	-		
Target-Date 2045 Median			14.26	15.18	9.56	11.40	9.57	0.48		
Vanguard Target Retirement 2050 Inv (VFIFX)	6,652	0.8	14.01 (61)	16.39 (35)	10.24 (33)	12.10 (29)	10.09 (30)	0.15		
+/- Vanguard Target 2050 Composite Index			-0.18	-0.78	-0.41	-0.34	-0.34	-		
Target-Date 2050 Median			14.48	15.62	9.67	11.56	9.65	0.54		
Vanguard Target Retirement 2055 Inv (VFFVX)	1,810	0.2	13.97 (77)	16.32 (35)	10.22 (35)	12.09 (34)	10.10 (39)	0.15		
+/- Vanguard Target 2055 Composite Index			-0.22	-0.85	-0.43	-0.35	-0.33	-		
Target-Date 2055 Median			14.80	15.39	9.74	11.72	9.86	0.48		
Vanguard Target Retirement 2060 Inv (VTTSX)	1,515	0.2	13.96 (75)	16.32 (46)	10.22 (39)	12.08 (48)	-	0.15		
+/- Vanguard Target 2060 Composite Index			-0.23	-0.85	-0.43	-0.36	-	-		
Target-Date 2060+ Median			14.75	16.10	9.82	12.03	-	0.50		



Performance Summary - Calendar Year

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012		
Vanguard Treasury Money Market Investor (VUSXX)	2.14 (4)	1.80 (2)	0.79 (4)	0.25 (8)	0.02 (19)	0.01 (52)	0.01 (26)	0.02 (22)		
+/- Blmbg. Barc. U.S. Treasury Bills: 1-3 Months	-0.07	-0.02	-0.03	-0.01	-0.01	-0.01	-0.04	-0.06		
Money Market-Taxable Median	1.83	1.47	0.46	0.03	0.01	0.01	0.01	0.01		
Voya Fixed Plus Account III	2.15	2.20	2.20	2.50	2.55	2.55	2.70	2.95		
+/- Ryan 3 Yr GIC Master Index	-0.23	0.24	0.60	1.11	1.39	1.52	1.64	1.47		
American Funds Inflation Linked Bond R6 (RILFX)	7.06 (63)	-0.57 (19)	2.88 (43)	4.88 (24)	-0.96 (16)	4.94 (7)	-7.75 (27)	-		
+/- Bloomberg Barclays U.S. TIPS Index	-1.37	0.69	-0.13	0.20	0.48	1.30	0.86	-		
Inflation-Protected Bond Median	7.84	-1.50	2.74	4.41	-1.90	2.74	-8.67	-		
Fidelity US Bond Index (FXNAX)	8.48 (55)	0.01 (27)	3.50 (46)	2.52 (59)	0.63 (20)	5.99 (28)	-2.19 (58)	4.23 (69)		
+/- Blmbg. Barc. U.S. Aggregate Index	-0.24	0.00	-0.04	-0.13	0.08	0.02	-0.17	0.02		
Intermediate Core Bond Median	8.58	-0.32	3.46	2.63	0.25	5.62	-2.08	5.39		
PIMCO Total Return Instl (PTTRX)	8.26 (78)	-0.26 (27)	5.13 (23)	2.60 (83)	0.73 (11)	4.69 (76)	-1.92 (82)	10.36 (15)		
+/- Blmbg. Barc. U.S. Aggregate Index	-0.46	-0.27	1.59	-0.05	0.18	-1.28	0.10	6.15		
Intermediate Core-Plus Bond Median	9.30	-0.77	4.31	3.92	-0.25	5.62	-1.07	7.97		
Amana Participation Institutional (AMIPX)	6.95	0.11	2.68	2.56	-	-	-	-		
+/- Dow Jones Sukuk Index	-3.85	-0.16	-1.63	-1.45	-	-	-	-		
BlackRock Equity Dividend Instl (MADVX)	27.52 (25)	-7.17 (28)	16.76 (41)	16.21 (33)	-0.10 (11)	9.35 (76)	24.67 (95)	12.18 (81)		
+/- Russell 1000 Value Index	0.98	1.10	3.10	-1.13	3.73	-4.10	-7.86	-5.33		
Large Value Median	25.50	-8.85	16.19	14.54	-3.49	10.99	31.79	15.48		
American Funds Fundamental Invs R6 (RFNGX)	28.02 (73)	-6.33 (61)	23.72 (12)	12.88 (17)	3.71 (6)	9.27 (84)	31.94 (58)	17.53 (14)		
+/- S&P 500 Index	-3.47	-1.95	1.89	0.92	2.33	-4.42	-0.45	1.53		
Large Blend Median	30.22	-5.50	21.18	11.15	0.35	12.34	32.22	15.73		
Parnassus Core Equity Institutional (PRILX)	30.96 (39)	0.05 (2)	16.81 (89)	10.60 (57)	-0.33 (61)	14.70 (9)	34.15 (24)	15.64 (54)		
+/- S&P 500 Index	-0.53	4.43	-5.02	-1.36	-1.71	1.01	1.76	-0.36		
Large Blend Median	30.22	-5.50	21.18	11.15	0.35	12.34	32.22	15.73		
Vanguard Institutional Index I (VINIX)	31.46 (23)	-4.42 (24)	21.79 (31)	11.93 (30)	1.37 (23)	13.65 (19)	32.35 (46)	15.98 (41)		
+/- S&P 500 Index	-0.03	-0.04	-0.04	-0.03	-0.01	-0.04	-0.04	-0.02		
Large Blend Median	30.22	-5.50	21.18	11.15	0.35	12.34	32.22	15.73		



Performance Summary - Calendar Year

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012		
Amana Growth Institutional (AMIGX)	33.41 (41)	2.67 (12)	29.29 (46)	7.85 (17)	-0.21 (87)	14.29 (11)	22.95 (100)	11.21 (92)		
+/- S&P 500 Index	1.92	7.05	7.46	-4.11	-1.59	0.60	-9.44	-4.79		
Large Growth Median	32.49	-1.71	28.68	2.97	4.58	10.52	34.49	15.52		
Voya Large Cap Growth Port I (IEOHX)	32.76 (48)	-1.48 (47)	29.74 (42)	3.96 (44)	6.38 (33)	13.62 (17)	30.95 (79)	18.10 (23)		
+/- Russell 1000 Growth Index	-3.63	0.03	-0.47	-3.12	0.71	0.57	-2.53	2.84		
Large Growth Median	32.49	-1.71	28.68	2.97	4.58	10.52	34.49	15.52		
American Century Mid Cap Value I (AVUAX)	29.12 (29)	-12.84 (40)	11.79 (71)	23.07 (14)	-1.36 (15)	16.55 (4)	30.26 (90)	16.66 (46)		
+/- Russell Midcap Value Index	2.06	-0.55	-1.55	3.07	3.42	1.80	-3.20	-1.85		
Mid-Cap Value Median	26.69	-13.46	13.37	17.44	-4.32	10.19	34.22	16.49		
Vanguard Mid Cap Index Institutional (VMCIX)	31.04 (16)	-9.24 (22)	19.29 (17)	11.23 (78)	-1.33 (16)	13.78 (8)	35.17 (41)	16.01 (68)		
+/- CRSP U.S. Mid Cap TR Index	-0.05	-0.02	-0.01	-0.02	-0.05	-0.05	-0.10	-0.69		
Mid-Cap Blend Median	26.24	-11.27	16.17	15.98	-2.94	9.25	33.61	17.37		
Champlain Mid Cap Institutional (CIPIX)	26.55 (94)	3.76 (6)	19.50 (88)	18.68 (3)	1.41 (34)	7.98 (44)	37.56 (32)	11.88 (77)		
+/- Russell Midcap Growth Index	-8.92	8.51	-5.77	11.35	1.61	-3.92	1.82	-3.93		
Mid-Cap Growth Median	33.55	-5.44	24.77	5.61	-0.13	7.52	35.88	14.82		
American Beacon Small Cp Val Inst (AVFIX)	23.51 (30)	-15.63 (55)	8.67 (51)	26.77 (39)	-5.04 (39)	4.70 (45)	40.06 (19)	16.52 (49)		
+/- Russell 2000 Value Index	1.12	-2.77	0.83	-4.97	2.43	0.48	5.54	-1.53		
Small Value Median	21.85	-15.20	8.71	25.71	-6.15	4.37	36.04	16.21		
Vanguard Small Cap Index I (VSCIX)	27.40 (18)	-9.32 (20)	16.25 (13)	18.32 (73)	-3.63 (38)	7.53 (17)	37.80 (56)	18.26 (18)		
+/- CRSP U.S. Small Cap TR Index	0.05	0.01	0.01	0.06	0.05	-0.01	-0.68	-0.33		
Small Blend Median	24.69	-11.73	13.33	20.87	-4.38	4.95	38.19	15.89		
Loomis Sayles Small Cap Growth Instl (LSSIX)	26.51 (61)	0.45 (15)	26.86 (21)	5.72 (84)	1.11 (18)	1.06 (72)	47.71 (16)	10.29 (88)		
+/- Russell 2000 Growth Index	-1.97	9.76	4.69	-5.60	2.49	-4.54	4.41	-4.30		
Small Growth Median	28.30	-5.78	22.03	10.72	-2.26	3.11	41.93	14.37		
American Funds Europacific Growth R6 (RERGX)	27.40 (60)	-14.91 (58)	31.17 (47)	1.01 (28)	-0.48 (61)	-2.29 (28)	20.58 (48)	19.64 (40)		
+/- MSCI AC World ex USA (Net)	5.89	-0.71	3.98	-3.49	5.18	1.58	5.29	2.81		
Foreign Large Growth Median	27.84	-14.25	30.78	-1.44	0.34	-4.09	20.17	18.98		
Vanguard Total Intl Stock Index Admiral (VTIAX)	21.51 (62)	-14.43 (46)	27.55 (27)	4.67 (15)	-4.26 (79)	-4.17 (31)	15.14 (85)	18.21 (46)		
+/- FTSE Global ex USA All Cap Index (Net)	-0.29	0.18	0.14	-0.05	0.03	-0.78	-0.45	0.61		
Foreign Large Blend Median	21.90	-14.66	25.46	1.09	-1.19	-5.31	20.31	18.01		



Performance Summary - Calendar Year

	Performance (%)															
	2019		2018		2017		2016		2015		2014		2013		2012	
Fidelity Advisor Intl Small Cap Z (FIQIX)	21.59	(60)	-16.01	(2)	32.90	(51)	8.18	(6)	6.37	(46)	-5.40	(34)	35.11	(6)	18.89	(71)
+/- MSCI AC World ex USA Small Cap	-1.34		1.88		0.78		3.89		3.42		-1.71		14.98		-0.07	
Foreign Small/Mid Blend Median	22.96		-20.09		32.90		1.13		6.07		-6.07		27.79		19.85	
VY® Oppenheimer Global I (IGMIX)	31.80	(12)	-13.19	(83)	36.49	(4)	0.22	(87)	4.13	(12)	2.32	(63)	27.12	(40)	21.70	(11)
+/- MSCI World Index	3.40		-4.99		13.42		-7.93		4.45		-3.18		-0.25		5.16	
World Large Stock Median	26.45		-9.58		23.92		5.44		-1.30		3.28		25.97		16.31	
Oppenheimer Developing Markets I (ODVIX)	24.53	(25)	-11.79	(8)	35.33	(54)	7.38	(60)	-13.67	(47)	-4.39	(70)	8.85	(15)	21.43	(25)
+/- MSCI Emerging Markets (Net) Index	6.09		2.79		-1.95		-3.81		1.25		-2.20		11.45		3.20	
Diversified Emerging Mkts Median	19.83		-16.23		35.87		8.87		-13.99		-2.85		-1.32		18.98	
Vanguard Real Estate Index Institutional (VGSNX)	29.02	(32)	-5.93	(58)	4.93	(63)	8.51	(18)	2.45	(64)	30.28	(37)	2.48	(31)	17.65	(31)
+/- Spliced Index	-0.01		-0.05		-0.14		-0.09		-0.07		-0.10		0.01		-0.12	
Real Estate Median	27.19		-5.39		5.48		6.47		3.01		29.75		1.77		16.94	
VY® T. Rowe Price Capital Apprec I (ITRIX)	24.71	(2)	0.74	(1)	15.39	(28)	8.31	(24)	5.47	(1)	12.47	(2)	22.49	(8)	14.78	(8)
+/- 40% BBg US Agg 60% SP500	2.53		3.09		1.18		0.00		4.19		1.85		4.93		3.47	
Allocation--50% to 70% Equity Median	19.33		-5.68		14.29		6.78		-1.12		6.00		17.38		12.30	
Vanguard Target Retirement Income Inv (VTINX)	13.16	(53)	-1.99	(17)	8.47	(55)	5.25	(48)	-0.17	(10)	5.54	(10)	5.87	(41)	8.23	(57)
+/- Vanguard Target Income Composite Index	-0.25		-0.02		-0.21		-0.10		-0.30		-0.22		-0.16		-0.19	
Target-Date Retirement Median	13.20		-3.29		8.69		5.23		-1.09		4.41		5.44		8.55	
Vanguard Target Retirement 2015 Inv (VTXVX)	14.81	(64)	-2.97	(17)	11.50	(52)	6.16	(64)	-0.46	(26)	6.56	(6)	13.00	(42)	11.37	(58)
+/- Vanguard Target 2015 Composite Index	-0.28		-0.10		-0.11		-0.24		-0.24		-0.21		-0.27		-0.09	
Target-Date 2015 Median	15.06		-3.87		11.54		6.47		-0.92		5.32		12.52		11.73	
Vanguard Target Retirement 2020 Inv (VTWNX)	17.63	(25)	-4.24	(44)	14.08	(18)	6.95	(37)	-0.68	(37)	7.11	(4)	15.85	(29)	12.35	(46)
+/- Vanguard Target 2020 Composite Index	-0.24		-0.11		-0.14		-0.22		-0.28		-0.26		-0.36		-0.12	
Target-Date 2020 Median	16.25		-4.45		12.77		6.58		-1.03		5.55		13.43		12.15	
Vanguard Target Retirement 2025 Inv (VTTVX)	19.63	(24)	-5.15	(44)	15.94	(21)	7.48	(35)	-0.85	(40)	7.17	(7)	18.14	(29)	13.29	(58)
+/- Vanguard Target 2025 Composite Index	-0.30		-0.15		-0.14		-0.19		-0.27		-0.28		-0.38		-0.10	
Target-Date 2025 Median	18.48		-5.37		14.91		7.16		-1.10		5.78		16.84		13.63	
Vanguard Target Retirement 2030 Inv (VTHR30)	21.07	(33)	-5.86	(37)	17.52	(32)	7.85	(44)	-1.03	(44)	7.17	(11)	20.49	(29)	14.24	(44)
+/- Vanguard Target 2030 Composite Index	-0.27		-0.14		-0.14		-0.26		-0.24		-0.34		-0.39		-0.07	
Target-Date 2030 Median	20.52		-6.28		16.74		7.66		-1.25		5.89		18.79		14.07	



Performance Summary - Calendar Year

	Performance (%)									
	2019	2018	2017	2016	2015	2014	2013	2012		
Vanguard Target Retirement 2035 Inv (VTTHX)	22.44 (48)	-6.58 (32)	19.12 (34)	8.26 (45)	-1.26 (50)	7.24 (11)	22.82 (28)	15.16 (44)		
+/- Vanguard Target 2035 Composite Index	-0.32	-0.12	-0.13	-0.29	-0.24	-0.33	-0.45	-0.07		
Target-Date 2035 Median	22.38	-7.17	18.43	8.15	-1.31	6.07	20.92	14.93		
Vanguard Target Retirement 2040 Inv (VFORX)	23.86 (43)	-7.32 (38)	20.71 (25)	8.73 (39)	-1.59 (54)	7.15 (18)	24.37 (24)	15.56 (39)		
+/- Vanguard Target 2040 Composite Index	-0.33	-0.10	-0.15	-0.25	-0.34	-0.46	-0.42	-0.02		
Target-Date 2040 Median	23.66	-7.88	19.51	8.38	-1.47	6.11	21.98	15.23		
Vanguard Target Retirement 2045 Inv (VTIVX)	24.94 (39)	-7.90 (40)	21.42 (20)	8.87 (43)	-1.57 (54)	7.16 (18)	24.37 (29)	15.58 (58)		
+/- Vanguard Target 2045 Composite Index	-0.43	-0.13	-0.13	-0.26	-0.32	-0.45	-0.42	0.00		
Target-Date 2045 Median	24.64	-8.20	20.36	8.57	-1.47	6.19	23.04	15.67		
Vanguard Target Retirement 2050 Inv (VFIFX)	24.98 (45)	-7.90 (34)	21.39 (26)	8.85 (46)	-1.58 (54)	7.18 (20)	24.34 (32)	15.58 (59)		
+/- Vanguard Target 2050 Composite Index	-0.39	-0.13	-0.16	-0.28	-0.33	-0.43	-0.45	0.00		
Target-Date 2050 Median	24.79	-8.41	20.60	8.66	-1.48	6.23	23.19	15.77		
Vanguard Target Retirement 2055 Inv (VFFVX)	24.98 (56)	-7.89 (28)	21.38 (30)	8.88 (44)	-1.72 (60)	7.19 (23)	24.33 (32)	15.58 (69)		
+/- Vanguard Target 2055 Composite Index	-0.39	-0.12	-0.17	-0.25	-0.47	-0.42	-0.46	0.00		
Target-Date 2055 Median	25.15	-8.47	20.82	8.61	-1.50	6.38	23.58	15.95		
Vanguard Target Retirement 2060 Inv (VTTSX)	24.96 (62)	-7.87 (28)	21.36 (33)	8.84 (54)	-1.68 (70)	7.16 (40)	24.35 (-)	10.68 (-)		
+/- Vanguard Target 2060 Composite Index	-0.41	-0.10	-0.19	-0.29	-0.43	-0.45	-0.44	-4.90		
Target-Date 2060+ Median	25.31	-8.57	21.00	8.97	-1.08	6.36	-	-		

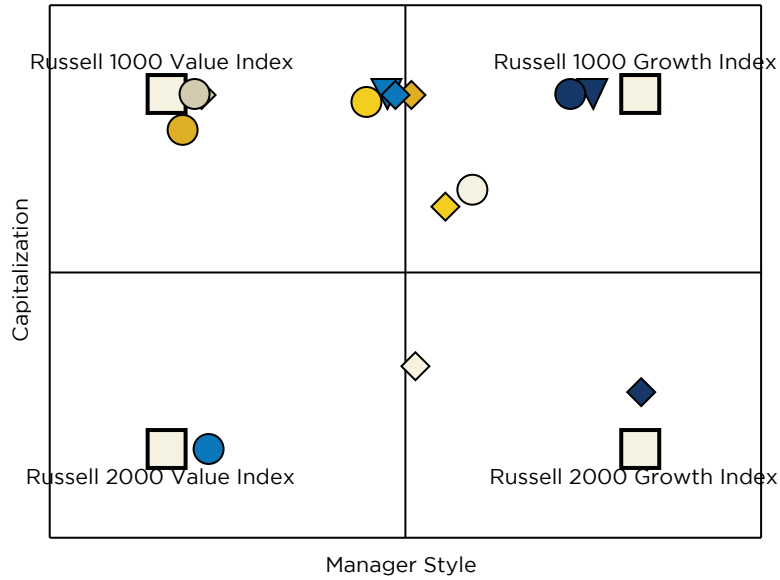
	Beta			Alpha			3 Yrs	Up Market		3 Yrs	Down Market		Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs		3 Yrs	5 Yrs		10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs
Vanguard Treasury Money Market Investor (VUSXX)	0.89	0.91	0.95	0.11	0.06	-0.01	96.20	96.41	93.36				0.24	0.23	0.23
Money Market-Taxable Median	0.81	0.84	0.79	-0.04	-0.14	-0.06	78.22	70.88	68.14				0.22	0.22	0.19
Blmbg. Barc. U.S. Treasury Bills: 1-3 Months													0.25	0.25	0.23
Voya Fixed Plus Account III	-0.30	-0.40	-0.14	2.75	2.96	2.73	92.84	112.58	147.60				0.05	0.06	0.12
Ryan 3 Yr GIC Master Index													0.06	0.11	0.15
American Funds Inflation Linked Bond R6 (RILFX)	0.79	0.84		2.23	1.39		98.52	99.20		63.21	76.88		3.42	3.33	
Inflation-Protected Bond Median	1.00	0.98	0.97	-0.28	0.00	-0.27	94.60	94.54	92.58	100.11	95.77	100.32	3.93	3.59	4.28
Bloomberg Barclays U.S. TIPS Index													3.82	3.56	4.31
Fidelity US Bond Index (FXNAX)	1.00	1.02	1.03	0.01	-0.09	-0.12	100.17	100.46	101.78	99.72	102.28	105.71	3.38	3.19	3.02
Intermediate Core Bond Median	1.02	1.00	1.00	-0.06	0.01	0.02	102.85	101.22	100.39	108.47	103.93	103.09	3.57	3.26	3.03
Blmbg. Barc. U.S. Aggregate Index													3.36	3.13	2.92
PIMCO Total Return Instl (PTTRX)	0.95	0.94	0.98	0.48	0.67	0.43	100.12	102.54	107.94	92.14	88.90	105.63	3.40	3.22	3.41
Intermediate Core-Plus Bond Median	1.03	0.99	0.97	0.08	0.55	0.62	111.51	110.06	107.57	125.76	106.29	103.38	4.36	3.85	3.43
Blmbg. Barc. U.S. Aggregate Index													3.36	3.13	2.92
Amana Participation Institutional (AMIPX)	0.76	0.76		-0.71	-0.63		67.60	67.47		74.18	75.44		3.64	3.04	
Dow Jones Sukuk Index													4.73	3.91	3.33
BlackRock Equity Dividend Instl (MADVX)	0.94	0.94	0.90	1.29	1.49	0.85	98.02	98.03	92.33	93.51	91.02	87.51	18.68	15.37	13.14
Large Value Median	0.99	0.99	1.00	-0.17	-0.13	-0.58	99.22	98.35	97.59	100.81	99.12	100.38	19.59	16.12	14.35
Russell 1000 Value Index													19.62	16.13	14.22
American Funds Fundamental Invs R6 (RFNGX)	0.97	0.97	1.00	-2.11	-0.56	-0.87	92.95	96.52	98.28	100.65	100.49	104.11	18.28	14.90	13.67
Large Blend Median	1.00	1.00	1.00	-0.91	-0.81	-0.91	98.07	98.11	98.80	100.64	101.06	102.65	18.56	15.17	13.68
S&P 500 Index													18.53	15.13	13.49
Parnassus Core Equity Institutional (PRILX)	0.86	0.86	0.85	4.08	2.23	2.16	93.42	90.54	91.70	78.49	79.18	81.21	16.22	13.33	11.91
Large Blend Median	1.00	1.00	1.00	-0.91	-0.81	-0.91	98.07	98.11	98.80	100.64	101.06	102.65	18.56	15.17	13.68
S&P 500 Index													18.53	15.13	13.49
Vanguard Institutional Index I (VINIX)	1.00	1.00	1.00	-0.02	-0.03	-0.02	99.96	99.93	99.93	100.04	100.05	100.05	18.53	15.13	13.49
Large Blend Median	1.00	1.00	1.00	-0.91	-0.81	-0.91	98.07	98.11	98.80	100.64	101.06	102.65	18.56	15.17	13.68
S&P 500 Index													18.53	15.13	13.49
Amana Growth Institutional (AMIGX)	0.90	0.90	0.92	8.46	6.09	1.66	108.14	107.85	98.26	79.79	82.65	91.70	17.23	14.29	12.99
Large Growth Median	1.02	1.03	1.04	6.02	2.93	1.13	111.96	109.63	105.86	90.81	96.97	99.13	19.50	16.37	14.91
S&P 500 Index													18.53	15.13	13.49

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Voya Large Cap Growth Port I (IEOHX)	0.92	0.93	0.96	-1.31	-1.14	-0.37	89.91	92.62	96.52	94.05	100.15	100.67	18.33	15.30	13.83
Large Growth Median	0.98	0.99	1.01	-1.02	-1.52	-1.42	94.93	94.89	97.45	98.22	102.20	106.02	19.50	16.37	14.91
Russell 1000 Growth Index													19.64	16.16	14.24
American Century Mid Cap Value I (AVUAX)	0.89	0.89	0.87	-0.33	0.73	1.28	92.32	92.66	92.43	94.95	90.96	87.60	20.37	16.75	14.08
Mid-Cap Value Median	1.02	1.01	1.03	-1.04	-0.83	-1.51	100.42	98.66	98.79	105.82	103.29	107.01	23.29	19.09	16.61
Russell Midcap Value Index													22.62	18.60	15.86
Vanguard Mid Cap Index Institutional (VMCIX)	1.00	1.00	1.01	-0.01	-0.01	-0.18	99.93	99.93	100.07	99.97	99.95	100.74	21.38	17.64	15.55
Mid-Cap Blend Median	1.05	1.06	1.06	-3.79	-1.86	-1.94	99.80	101.12	99.90	112.89	111.99	111.75	23.01	19.15	16.67
CRSP U.S. Mid Cap TR Index													21.39	17.65	15.43
Champlain Mid Cap Institutional (CIPIX)	0.89	0.88	0.88	1.02	2.61	1.89	88.52	88.56	90.71	82.76	70.87	79.42	19.72	16.34	14.68
Mid-Cap Growth Median	0.99	1.00	1.00	0.19	-0.16	-0.55	97.41	96.86	97.29	97.34	98.73	103.00	21.67	18.26	16.45
Russell Midcap Growth Index													21.45	17.75	15.85
American Beacon Small Cp Val Inst (AVFIX)	1.08	1.06	1.06	-0.83	-1.53	-0.15	109.02	103.18	104.82	112.01	108.51	105.26	28.44	23.78	20.26
Small Value Median	1.01	1.00	0.99	-1.29	-1.50	-0.31	99.13	96.79	97.68	102.08	100.68	98.55	26.70	22.30	19.12
Russell 2000 Value Index													26.12	22.16	19.00
Vanguard Small Cap Index I (VSCIX)	1.00	1.00	1.00	0.03	0.03	-0.19	100.10	100.10	100.04	100.03	100.02	100.85	24.38	20.22	17.76
Small Blend Median	1.02	1.03	1.03	-3.65	-2.23	-1.86	98.92	99.37	99.94	109.65	110.51	109.29	25.23	21.16	18.56
CRSP U.S. Small Cap TR Index													24.37	20.21	17.68
Loomis Sayles Small Cap Growth Instl (LSSIX)	0.92	0.91	0.92	3.98	2.69	2.09	100.18	97.64	96.40	90.22	89.33	88.86	23.60	19.88	18.13
Small Growth Median	0.96	0.95	0.94	2.44	2.11	1.31	100.20	98.67	95.86	91.76	89.96	91.06	24.68	20.82	18.69
Russell 2000 Growth Index													25.10	21.28	19.18
American Funds Europacific Growth R6 (RERGX)	1.12	1.09	1.00	-0.28	-0.38	1.17	112.75	106.94	102.72	114.51	108.12	96.35	18.86	15.92	14.90
Foreign Large Growth Median	1.05	1.04	0.99	0.16	-0.49	0.83	103.00	99.46	99.82	103.36	103.18	95.67	17.71	15.24	14.86
MSCI AC World ex USA (Net)													16.48	14.27	14.47
Vanguard Total Intl Stock Index Admiral (VTIAX)	1.00	0.99	0.99	0.01	0.10	-0.03	100.29	99.23	99.02	100.19	98.67	99.23	18.34	15.42	15.14
Foreign Large Blend Median	0.98	0.97	0.97	-0.25	-0.95	0.34	97.83	95.50	97.56	98.84	99.86	96.35	18.12	15.35	15.03
FTSE Global ex USA All Cap Index (Net)													18.19	15.46	15.19
Fidelity Advisor Intl Small Cap Z (FIQIX)	0.92	0.91	0.91	-0.69	1.02	2.31	89.99	91.73	94.20	92.31	86.20	82.05	19.54	16.41	15.27
Foreign Small/Mid Blend Median	0.98	0.98	0.98	-2.52	-1.38	0.43	93.58	94.62	96.95	102.22	100.21	95.35	20.87	17.89	16.28
MSCI AC World ex USA Small Cap													20.97	17.72	16.28
VY® Oppenheimer Global I (IGMIX)	1.15	1.17	1.14	0.86	0.11	-0.08	115.89	119.54	115.01	111.84	121.59	116.16	21.43	18.03	16.38
World Large Stock Median	0.97	0.98	1.00	-0.95	-0.63	-0.88	95.94	96.43	97.46	96.40	96.90	99.81	18.31	15.31	14.28
MSCI World Index													18.26	15.01	13.91

	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets I (ODVIX)	0.94	0.91	0.90	2.95	1.62	1.95	98.71	93.72	94.21	87.73	86.45	85.95	18.91	16.34	16.67
Diversified Emerging Mkts Median	1.01	0.99	0.97	-0.30	-0.50	0.05	99.38	98.18	97.90	100.16	98.63	96.08	20.29	17.72	17.75
MSCI Emerging Markets (Net) Index													19.61	17.43	17.71
Vanguard Real Estate Index Institutional (VGSNX)	1.00	1.00	1.00	-0.06	-0.08	-0.06	99.83	99.92	99.90	100.08	100.36	100.23	18.63	16.35	16.02
Real Estate Median	0.95	0.94	0.97	-0.10	-0.28	-0.27	95.48	94.98	95.81	96.49	97.15	97.74	17.97	15.75	15.70
Spliced Index													18.63	16.34	16.02
VY® T. Rowe Price Capital Apprec I (ITRIX)	1.07	1.06	1.10	2.18	1.30	1.19	107.59	106.73	112.18	88.47	89.92	97.26	12.36	10.05	9.23
Allocation--50% to 70% Equity Median	1.05	1.06	1.11	-2.97	-2.14	-2.66	92.13	94.75	99.02	107.30	108.94	121.29	12.15	9.96	9.25
40% BBg US Agg 60% SP500													11.26	9.16	8.10
Vanguard Target Retirement Income Inv (VTINX)	1.01	1.01	1.00	-0.36	-0.27	-0.22	98.60	98.15	98.44	102.33	100.93	101.52	6.13	5.06	4.60
Target-Date Retirement Median	1.11	1.07	1.04	-1.51	-1.10	-1.10	101.78	100.11	95.99	116.68	113.24	112.85	6.83	5.47	4.88
Vanguard Target Income Composite Index													6.06	5.01	4.57
Vanguard Target Retirement 2015 Inv (VTXVX)	1.01	1.01	1.00	-0.41	-0.30	-0.19	98.49	98.11	98.50	101.59	100.38	100.01	7.34	6.17	6.46
Target-Date 2015 Median	1.15	1.12	1.07	-1.45	-1.06	-0.75	106.99	104.70	102.79	121.96	116.29	110.36	8.33	6.93	6.96
Vanguard Target 2015 Composite Index													7.22	6.13	6.45
Vanguard Target Retirement 2020 Inv (VTWNX)	1.01	1.00	1.00	-0.43	-0.31	-0.28	98.55	98.18	98.42	100.89	99.80	100.45	9.71	8.07	7.94
Target-Date 2020 Median	0.97	0.97	0.97	-0.88	-0.56	-0.64	92.34	93.07	94.45	97.89	99.02	99.47	9.38	7.83	7.75
Vanguard Target 2020 Composite Index													9.59	8.02	7.92
Vanguard Target Retirement 2025 Inv (VTTVX)	1.01	1.00	1.00	-0.48	-0.34	-0.30	98.68	98.38	98.57	101.04	100.06	100.52	11.43	9.45	9.11
Target-Date 2025 Median	0.97	0.98	1.00	-0.83	-0.62	-0.72	91.89	93.43	96.14	98.33	98.96	101.66	11.02	9.21	9.12
Vanguard Target 2025 Composite Index													11.29	9.39	9.08
Vanguard Target Retirement 2030 Inv (VTHR30)	1.01	1.00	1.00	-0.46	-0.33	-0.30	98.99	98.98	98.86	101.07	101.08	100.76	12.80	10.56	10.14
Target-Date 2030 Median	1.01	1.00	0.99	-0.95	-0.72	-0.61	96.41	96.79	97.45	101.31	101.81	100.60	12.77	10.57	10.05
Vanguard Target 2030 Composite Index													12.65	10.51	10.11
Vanguard Target Retirement 2035 Inv (VTTH35)	1.01	1.00	1.00	-0.45	-0.33	-0.30	99.07	99.08	98.94	100.97	101.05	100.71	14.16	11.68	11.18
Target-Date 2035 Median	1.02	1.01	1.02	-1.00	-0.88	-0.79	98.92	98.61	98.21	103.67	104.13	102.63	14.31	11.86	11.41
Vanguard Target 2035 Composite Index													14.02	11.63	11.15
Vanguard Target Retirement 2040 Inv (VFOR30)	1.01	1.00	1.00	-0.42	-0.30	-0.30	99.14	98.97	98.82	100.74	100.43	100.43	15.52	12.80	12.00
Target-Date 2040 Median	1.01	1.00	1.00	-0.87	-0.82	-0.70	98.13	97.09	96.47	101.23	101.70	100.43	15.57	12.81	12.00
Vanguard Target 2040 Composite Index													15.39	12.77	11.99
Vanguard Target Retirement 2045 Inv (VTIV35)	1.01	1.00	1.00	-0.42	-0.30	-0.30	99.21	99.06	98.92	100.71	100.47	100.46	16.74	13.72	12.51
Target-Date 2045 Median	1.01	1.00	1.00	-0.92	-0.83	-0.79	96.91	97.06	96.93	100.13	100.21	101.40	16.76	13.75	12.59
Vanguard Target 2045 Composite Index													16.62	13.68	12.49

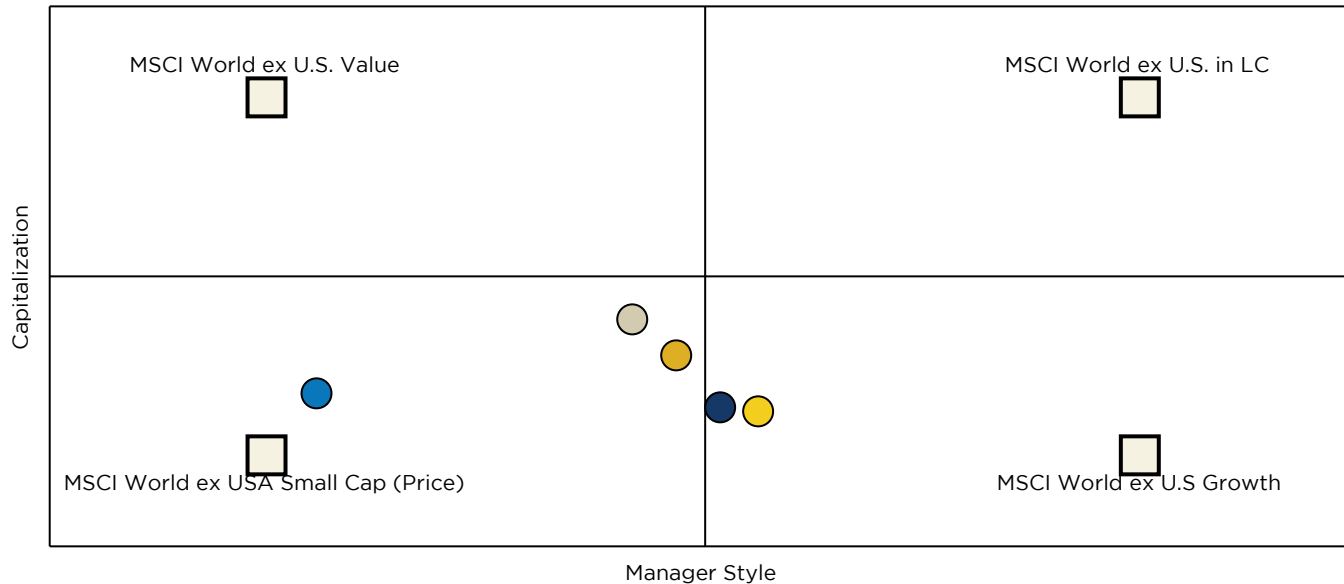
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Target Retirement 2050 Inv (VFIFX)	1.01	1.00	1.00	-0.42	-0.31	-0.30	99.20	99.00	98.86	100.72	100.44	100.43	16.75	13.73	12.51
Target-Date 2050 Median	1.01	1.00	1.00	-1.03	-0.90	-0.66	98.25	98.15	98.17	101.56	101.31	101.57	16.84	13.84	12.61
Vanguard Target 2050 Composite Index													16.64	13.70	12.50
Vanguard Target Retirement 2055 Inv (VFFVX)	1.01	1.00	1.00	-0.43	-0.31	-0.28	99.07	98.89	98.81	100.62	100.30	100.26	16.75	13.72	12.50
Target-Date 2055 Median	1.03	1.03	1.03	-1.21	-1.09	-0.72	99.84	99.36	100.10	103.93	105.06	102.97	17.22	14.14	12.87
Vanguard Target 2055 Composite Index													16.64	13.70	12.50
Vanguard Target Retirement 2060 Inv (VTTSX)	1.00	1.00		-0.42	-0.31		99.06	98.90		100.60	100.39		16.74	13.72	
Target-Date 2060+ Median	1.04	1.03		-1.21	-0.78		99.99	99.75		104.44	104.42		17.30	14.13	
Vanguard Target 2060 Composite Index													16.64	13.70	

Domestic Equity Style Analysis | Time Period: 5 Years



- Amana Growth Institutional (AMIGX)
- American Century Mid Cap Value I (AVUAX)
- BlackRock Equity Dividend Instl (MADVX)
- ◆ Loomis Sayles Small Cap Growth Instl (LSSIX)
- ◆ Vanguard Institutional Index I (VINIX)
- ◆ Vanguard Real Estate Index Institutional (VGSNX)
- ▼ Voya Large Cap Growth Port I (IEOHX)
- American Beacon Small Cp Val Inst (AVFIX)
- American Funds Fundamental Invs R6 (RFNGX)
- Champlain Mid Cap Institutional (CIPIX)
- ◆ Parnassus Core Equity Institutional (PRILX)
- ◆ Vanguard Mid Cap Index Institutional (VMCIX)
- ◇ Vanguard Small Cap Index I (VSCIX)
- ▼ VY® T. Rowe Price Capital Apprec I (ITRIX)

International Equity Style Analysis | Time Period: 5 Years



- American Funds Europacific Growth R6 (RERGX)
- Fidelity Advisor Intl Small Cap Z (FIQIX)
- Oppenheimer Developing Markets I (ODVIX)
- VY® Oppenheimer Global I (IGMIX)
- Vanguard Total Intl Stock Index Admiral (VTIAX)



Detailed Analysis: TIAA Mandatory Plan



CREF Money Market R3 (QCMMIX)

Index: Blmbg. Barc. U.S. Treasury Bills: 1-3 Months

Category: Money Market-Taxable

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	0.00 (100)	0.38 (14)	0.38 (14)	1.28 (36)	0.90 (35)	0.45 (36)	2.02 (23)	1.46 (52)	0.50 (43)	0.13 (28)
Benchmark	0.02	0.54	0.54	1.52	1.13	0.59	2.21	1.82	0.82	0.26
Peer Group	0.00	0.28	0.28	1.19	0.80	0.40	1.83	1.47	0.46	0.03
Population	613	599	599	555	486	435	589	605	609	606

Fund Information

Fund Inception	04/24/2015
Fund Assets	10,653 Million
Portfolio Assets	5,419 Million
# of Holdings	124
% in Top 10	27.50 %
PM	Hurst,A/Kemper,C/Rolston,J
PM Tenure	9 Years 4 Months
Turnover	-
Gross Exp. (%)	0.23 %
Net Exp. (%)	0.23 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	-
Avg. Weighted Coupon	-

Top Holdings (%)

United States Treasury Bills 0%	3.20
United States Treasury Bills 0%	3.11
United States Treasury Bills 0%	2.88
United States Treasury Bills 0%	2.87
United States Treasury Bills 0%	2.81
United States Treasury Bills 0%	2.69
United States Treasury Bills 0%	2.59
United States Treasury Bills 0%	2.50
United States Treasury Bills 0%	2.47
United States Treasury Bills 0%	2.37

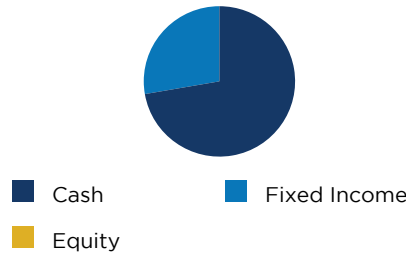
Fund Statistics

	3 Years	10 Years
Standard Deviation	0.23	0.21
vs. Blmbg. Barc. U.S. Treasury Bills: 1-3 Months		
Beta	0.86	0.86
Alpha	-0.03	-0.06
Information Ratio	-2.82	-2.45
Tracking Error	0.08	0.06
R-Squared	0.89	0.95
Up Market Capture	84.45	76.07
Down Market Capture	-	-3.90
Consistency	8.33	10.00

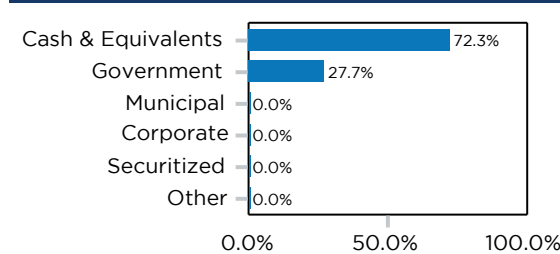
vs. Risk Free

Sharpe Ratio	-2.52	-2.03
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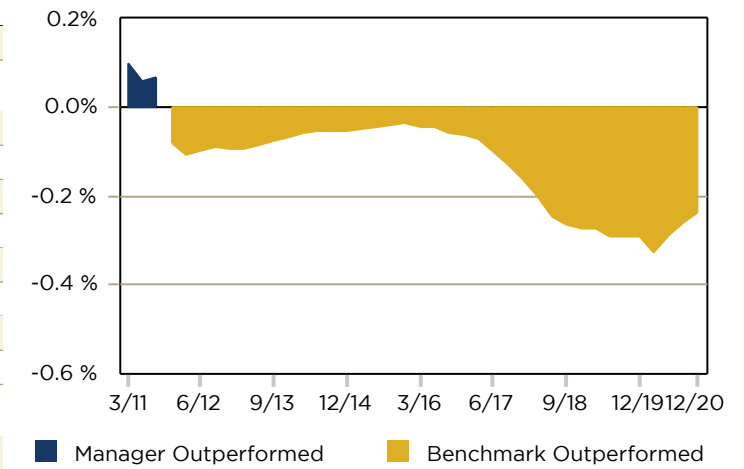
Asset Allocation



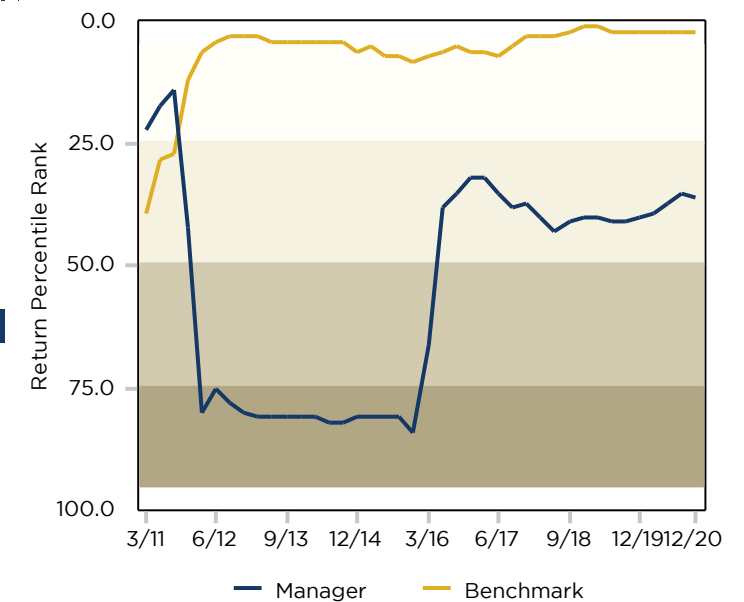
Sector Allocation



3 Years Rolling Excess Performance

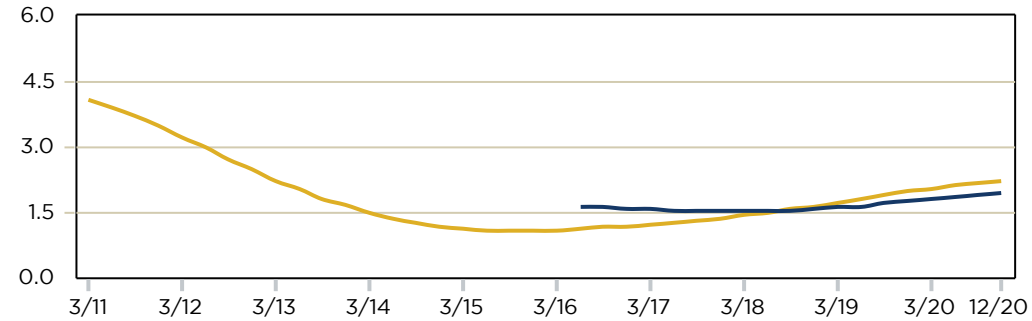
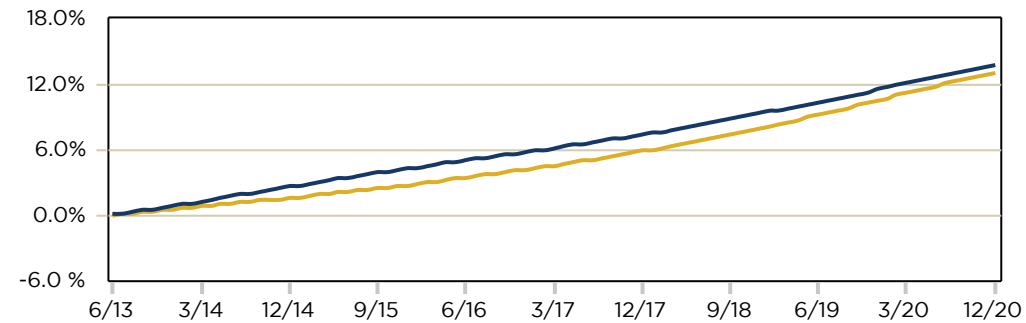
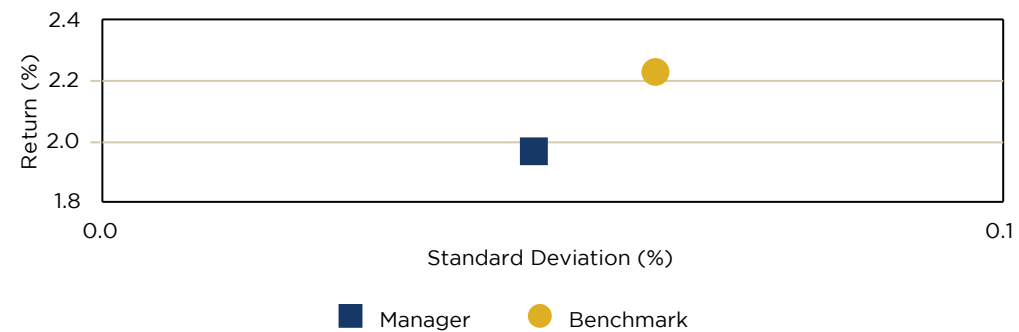


3 Years Rolling Percentile Ranking



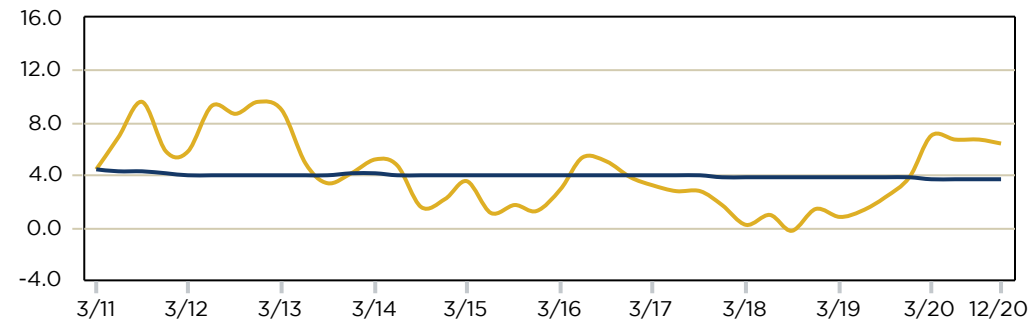
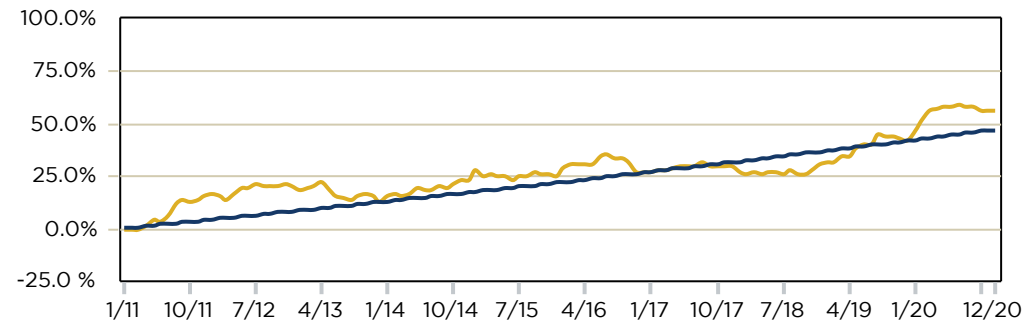
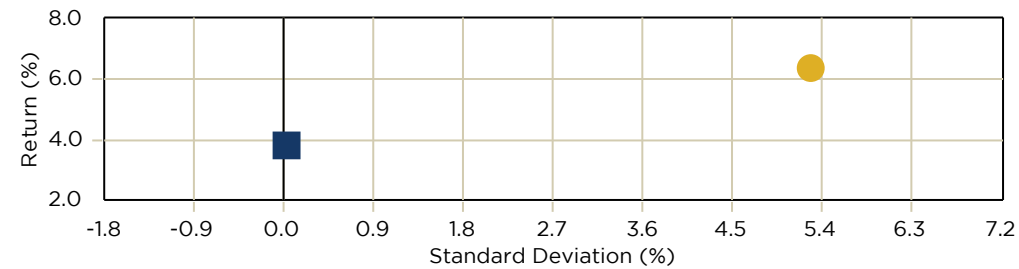
Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	0.50	2.09	2.09	1.96	1.77	-	1.99	1.81	1.51	1.46
Benchmark	0.54	2.34	2.34	2.23	1.93	-	2.38	1.96	1.60	1.39

Return (Rolling 36 Months)

Growth of a Dollar

Risk-Reward


Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	0.93	3.75	3.75	3.79	3.85	3.96	3.75	3.86	3.80	4.11
Benchmark	-1.31	9.98	9.98	6.38	4.53	4.57	8.50	0.90	2.55	1.05

Return (Rolling 36 Months)

Growth of a Dollar

Risk-Reward


■ Manager ● Benchmark

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	1.44 (86)	8.03 (77)	8.03 (77)	4.62 (73)	3.98 (72)	3.07 (57)	6.53 (74)	-0.49 (17)	1.85 (77)	4.23 (56)
Benchmark	1.60	8.39	8.39	4.93	4.13	2.88	6.85	-0.25	1.90	4.01
Peer Group	1.75	10.15	10.15	5.29	4.69	3.20	7.84	-1.50	2.74	4.41
Population	305	303	303	291	271	205	323	332	339	343

Fund Information

Fund Inception	04/24/2015
Fund Assets	7,224 Million
Portfolio Assets	3,776 Million
# of Holdings	55
% in Top 10	41.89 %
PM	Cerra,J/Kemper,C/Travaglino,N
PM Tenure	17 Years
Turnover	26.00 %
Gross Exp. (%)	0.23 %
Net Exp. (%)	0.23 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	4.89 Years
Avg. Effective Maturity	5.09 Years
Avg. Credit Quality	AAA
Avg. Weighted Coupon	1.00 %

Top Holdings (%)

United States Treasury Notes 0.12%	4.89
United States Treasury Notes 0.12%	4.77
United States Treasury Notes 0.12%	4.70
United States Treasury Bonds 2.38%	4.44
United States Treasury Bonds 3.88%	4.14
United States Treasury Notes 0.25%	4.11
United States Treasury Notes 0.12%	4.05
United States Treasury Bonds 1.75%	3.66
United States Treasury Bonds 2%	3.59
United States Treasury Notes 0.38%	3.55

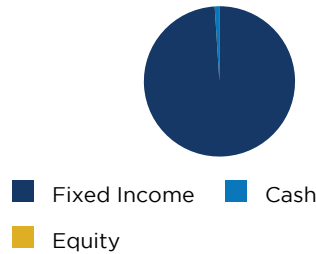
Fund Statistics

	3 Years	10 Years
Standard Deviation	2.65	3.94
vs. Blmbg. Barc. U.S. TIPS 1-10 Year		
Beta	0.93	1.17
Alpha	0.04	-0.29
Information Ratio	-0.73	0.16
Tracking Error	0.41	1.33
R-Squared	0.98	0.91
Up Market Capture	93.52	112.01
Down Market Capture	92.78	116.47
Consistency	38.89	51.67

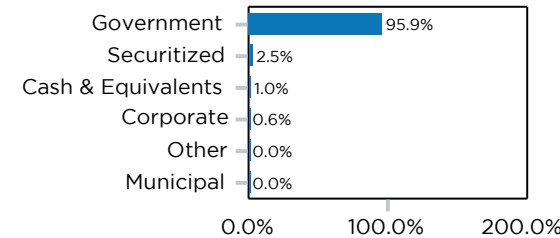
vs. Risk Free

Sharpe Ratio	1.08	0.63
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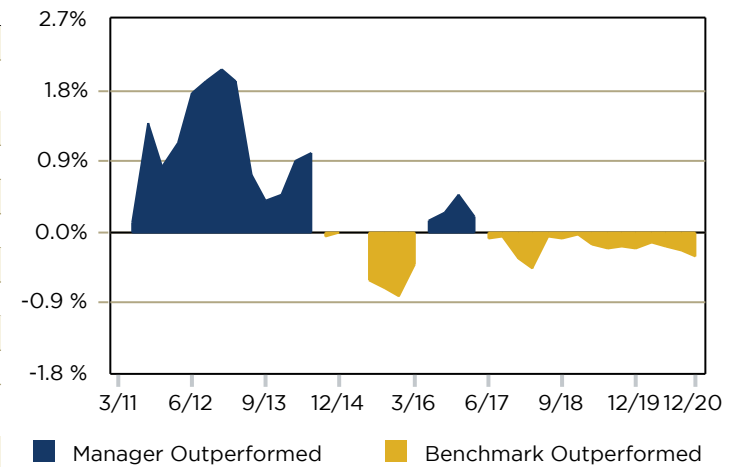
Asset Allocation



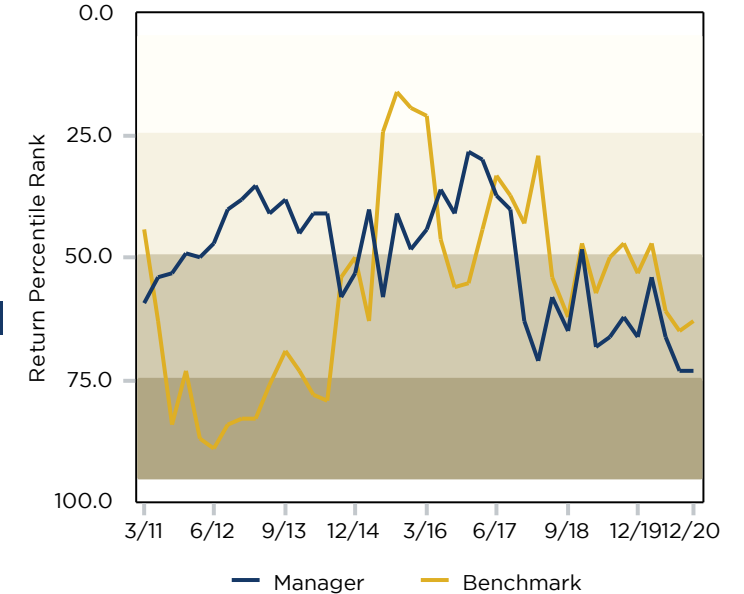
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	1.54 (20)	7.92 (45)	7.92 (45)	5.50 (34)	4.82 (27)	4.00 (34)	9.03 (30)	-0.19 (42)	4.12 (19)	3.47 (19)
Benchmark	0.67	7.51	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65
Peer Group	1.03	7.73	7.73	5.29	4.42	3.79	8.58	-0.32	3.46	2.63
Population	773	755	755	695	625	561	786	854	823	863

Fund Information

Fund Inception	04/24/2015
Fund Assets	15,022 Million
Portfolio Assets	7,471 Million
# of Holdings	2131
% in Top 10	10.79 %
PM	Cerra,J/Higgins,J/O'Brien,J
PM Tenure	9 Years 4 Months
Turnover	85.00 %
Gross Exp. (%)	0.27 %
Net Exp. (%)	0.27 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	5.98 Years
Avg. Effective Maturity	7.88 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	3.18 %

Top Holdings (%)

Federal National Mortgage Asso	1.76
United States Treasury Notes 0.25%	1.72
Federal National Mortgage Asso	1.38
Government National Mortgage A	1.05
Federal National Mortgage Asso	0.95
United States Treasury Notes 0.12%	0.85
Government National Mortgage A	0.85
United States Treasury Bills 0%	0.77
Federal National Mortgage Asso	0.76
Government National Mortgage A	0.70

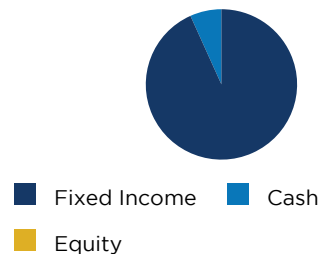
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.89	3.10
vs. Blmbg. Barc. U.S. Aggregate Index		
Beta	1.04	1.00
Alpha	-0.03	0.16
Information Ratio	0.10	0.16
Tracking Error	1.74	1.04
R-Squared	0.80	0.89
Up Market Capture	107.99	104.51
Down Market Capture	118.48	104.92
Consistency	63.89	59.17

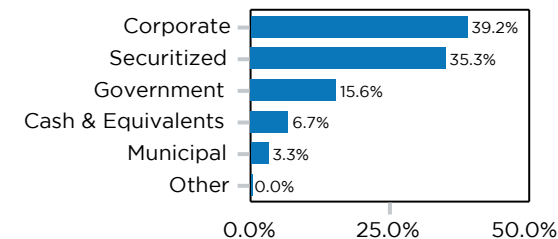
vs. Risk Free

Sharpe Ratio	0.98	1.08
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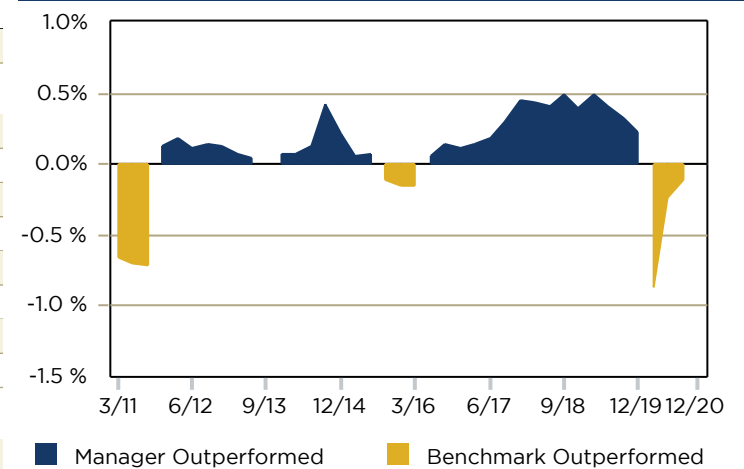
Asset Allocation



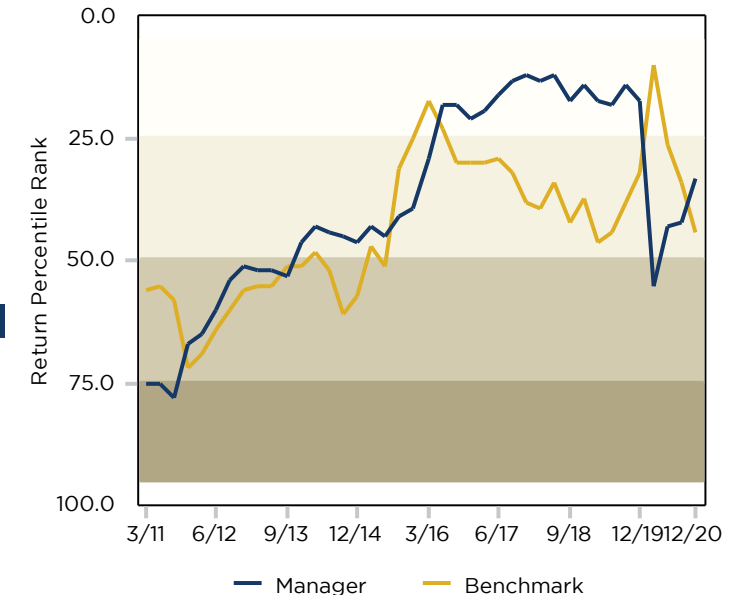
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





PGIM Total Return Bond R6 (PTRQX)

Index: Blmbg. Barc. U.S. Aggregate Index

Category: Intermediate Core-Plus Bond

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	2.38 (28)	8.10 (59)	8.10 (59)	6.08 (27)	5.95 (13)	5.36 (7)	11.13 (12)	-0.63 (45)	6.71 (3)	4.83 (27)
Benchmark	0.67	7.51	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65
Peer Group	1.96	8.51	8.51	5.54	4.96	4.28	9.30	-0.77	4.31	3.92
Population	796	781	781	731	674	578	798	797	753	717

Fund Information

Fund Inception	12/27/2010
Fund Assets	64,016 Million
Portfolio Assets	22,783 Million
# of Holdings	4230
% in Top 10	6.98 %
PM	Team Managed
PM Tenure	18 Years 2 Months
Turnover	53.00 %
Gross Exp. (%)	0.41 %
Net Exp. (%)	0.39 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	6.94 Years
Avg. Effective Maturity	-
Avg. Credit Quality	BB
Avg. Weighted Coupon	3.62 %

Top Holdings (%)

United States Treasury Bonds 3.38%	1.89
Portugal (Republic Of) 5.12%	1.22
PGIM Core Short-Term Bond	1.01
Federal National Mortgage Asso	1.00
Federal National Mortgage Asso	0.67
Greece (Republic Of) 5.2%	0.53
Slovenia (Republic of) 5.25%	0.47
United States Treasury Bonds 2.88%	0.44
Wells Fargo & Company 4.48%	0.41
Federal National Mortgage Asso	-0.67

Fund Statistics

	3 Years	10 Years
Standard Deviation	5.75	4.28

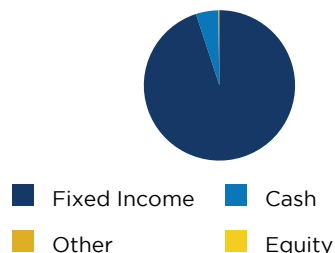
vs. Blmbg. Barc. U.S. Aggregate Index

Beta	1.30	1.19
Alpha	-0.75	0.78
Information Ratio	0.21	0.59
Tracking Error	3.88	2.56
R-Squared	0.57	0.66
Up Market Capture	134.18	136.50
Down Market Capture	176.40	131.27
Consistency	69.44	69.17

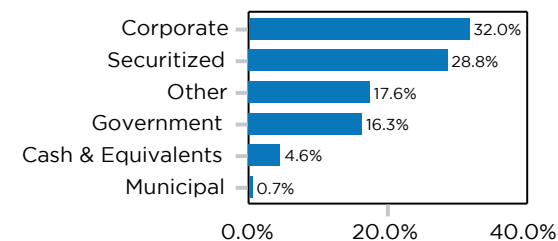
vs. Risk Free

Sharpe Ratio	0.77	1.09
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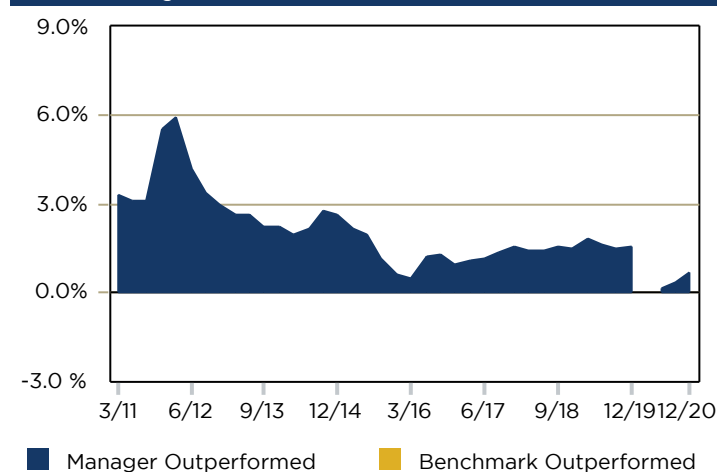
Asset Allocation



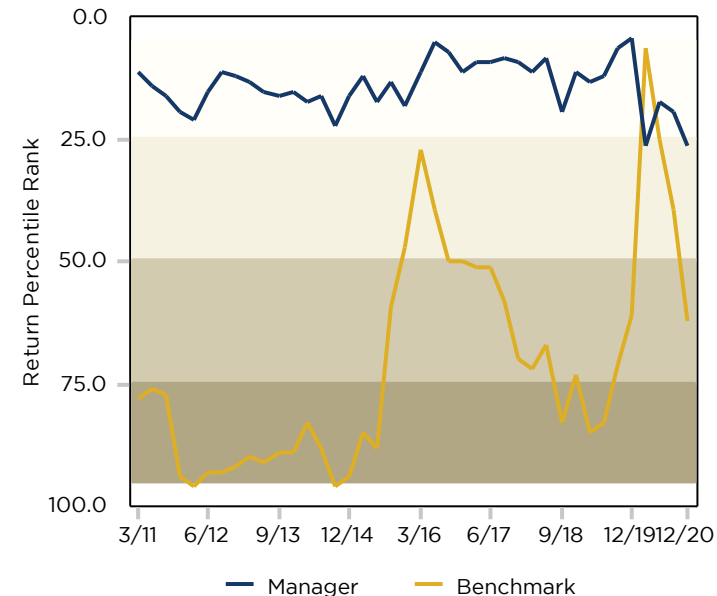
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	1.49	5.59	5.59	4.17	3.55	-	6.95	0.11	2.68	2.56
Benchmark	2.28	8.79	8.79	6.52	5.57	-	10.80	0.27	4.31	4.01

Fund Information

Fund Inception	09/28/2015
Fund Assets	143 Million
Portfolio Assets	121 Million
# of Holdings	31
% in Top 10	44.10 %
PM	Alm,E/Drum,P
PM Tenure	5 Years 3 Months
Turnover	23.00 %
Gross Exp. (%)	0.63 %
Net Exp. (%)	0.63 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	3.59 Years
Avg. Effective Maturity	4.19 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.04 %

Top Holdings (%)

Perusahaan Penerbit SBSN Indonesia	4.65
Perusahaan Penerbit SBSN Indonesia	4.64
Icd Sukuk Co 5%	4.62
Almarai Co 4.31%	4.56
Tnb Global Ventrs Cap Berhad 3.24%	4.48
Eib Sukuk	4.34
Qib Sukuk Ltd. 3.98%	4.29
Soq Sukuk A Q.S.C 3.24%	4.25
Dib Sukuk Co 2.95%	4.21
Tabreed Sukuk Spc 5.5%	4.05

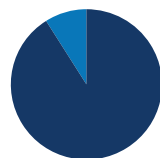
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.64	-
vs. FTSE Sukuk Index		
Beta	0.76	-
Alpha	-0.71	-
Information Ratio	-1.70	-
Tracking Error	1.35	-
R-Squared	0.96	-
Up Market Capture	67.60	-
Down Market Capture	74.18	-
Consistency	33.33	-

vs. Risk Free

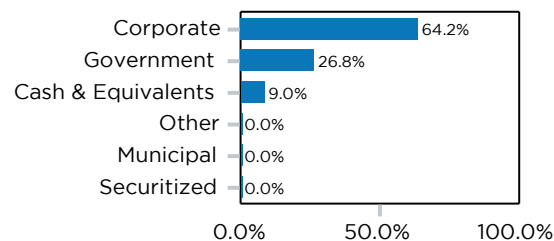
Sharpe Ratio	0.68	-
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Asset Allocation

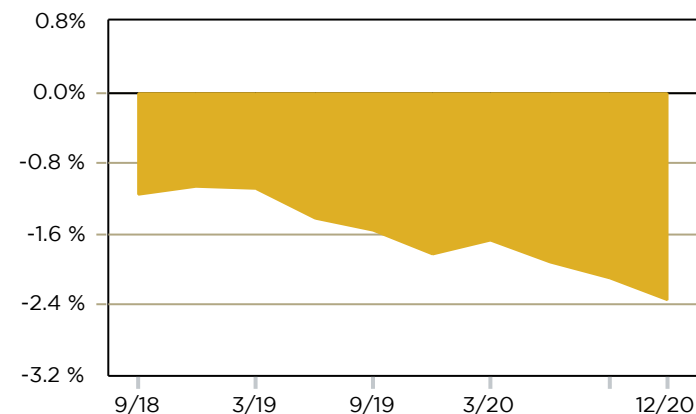


■ Fixed Income ■ Cash
 ■ Equity

Sector Allocation



3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	17.59 (32)	3.59 (39)	3.59 (39)	4.65 (68)	8.87 (64)	9.22 (69)	28.81 (15)	-14.10 (94)	12.52 (87)	18.60 (16)
Benchmark	16.25	2.80	2.80	6.07	9.74	10.50	26.54	-8.27	13.66	17.34
Peer Group	15.60	2.67	2.67	5.74	9.41	9.83	25.50	-8.85	16.19	14.54
Population	1,551	1,539	1,539	1,478	1,398	1,199	1,602	1,835	1,718	1,775

Fund Information

Fund Inception	10/01/2002
Fund Assets	5,225 Million
Portfolio Assets	1,682 Million
Total # of Holdings	86
% in Top 10	25.24 %
PM	Carr,C
PM Tenure	2 Years 1 Month
Turnover	26.00 %
Gross Expense (%)	0.41 %
Net Expense (%)	0.41 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	197,796	133,777
Median Mkt. Cap (\$M)	90,308	11,448
Price/Earnings ratio	22.4	22.5
Price/Book ratio	2.9	2.6
5 Yr. EPS Growth Rate (%)	8.2	5.7
Current Yield (%)	1.9	2.2
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	82	855
Debt to Equity (%)	148.0	130.4
Forecast P/E	18.2	17.9
Forecast EPS Growth	9.6	8.8
Return on Equity (%)	9.9	5.9

Country/Region Allocation

United States	90.1	95.5
Non-US Developed	9.9	4.4
Emerging Markets	0.0	0.1
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	20.41	15.25
vs. Russell 1000 Value Index		
Beta	1.03	1.06
Alpha	-1.45	-1.68
Information Ratio	-0.49	-0.41
Tracking Error	2.46	2.49
R-Squared	0.99	0.98
Up Market Capture	101.18	101.81
Down Market Capture	107.23	111.11
Consistency	47.22	49.17

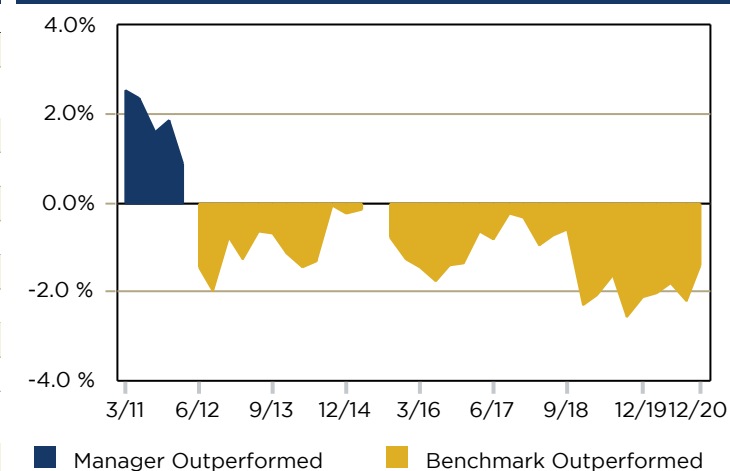
vs. Risk Free

Sharpe Ratio	0.25	0.61
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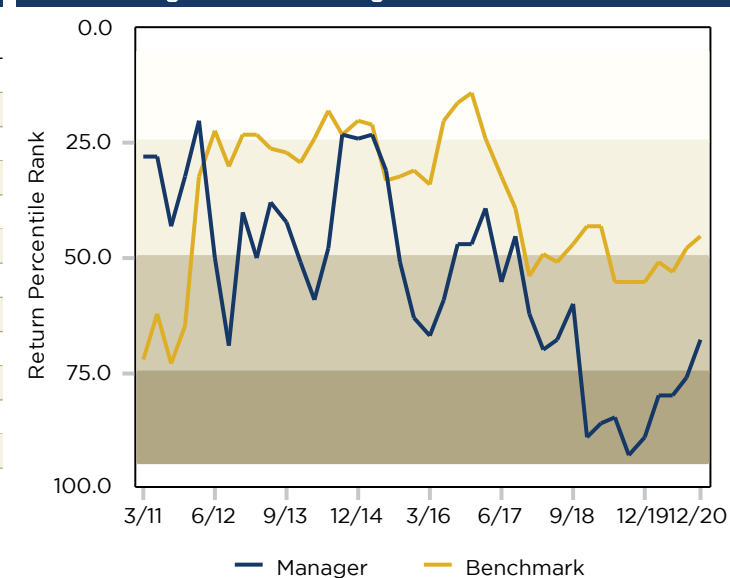
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	10.4	9.6
Consumer Discretionary	5.9	7.6
Consumer Staples	4.7	7.6
Energy	3.2	4.4
Financials	22.0	19.6
Health Care	16.0	13.4
Industrials	17.0	13.5
Information Technology	12.5	9.7
Materials	4.4	4.8
Real Estate	0.9	4.4
Utilities	2.9	5.5
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



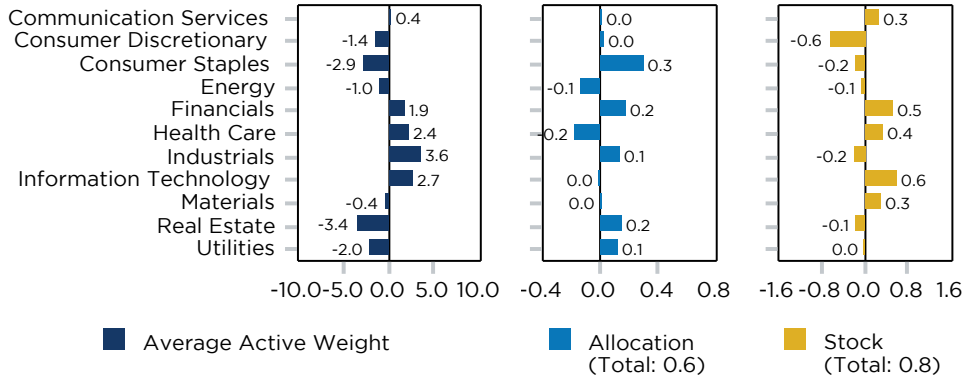


TIAA-CREF Large-Cap Value Instl (TRLIX)

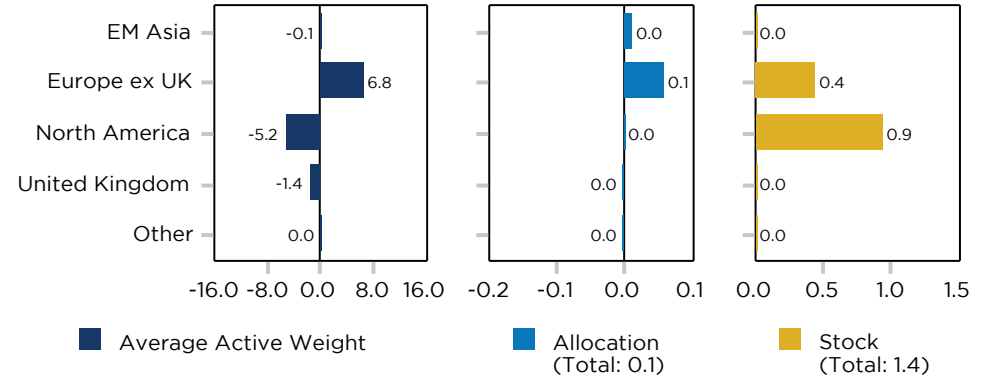
Index: Russell 1000 Value Index

Report Date: 12/31/2020

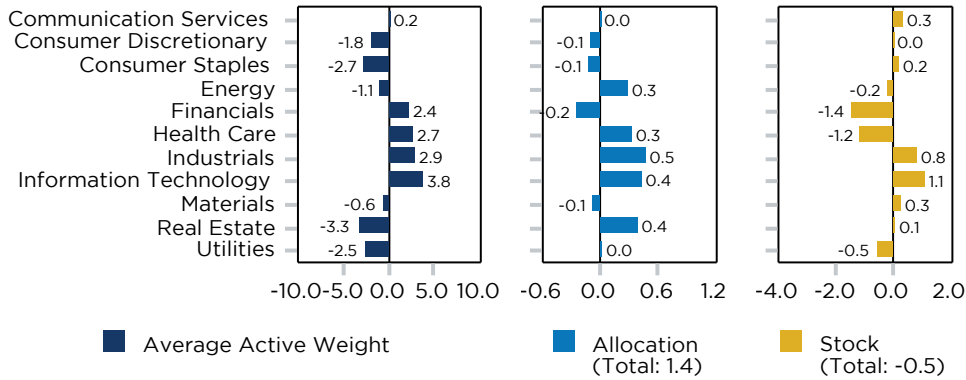
1 Quarter Sector Attribution



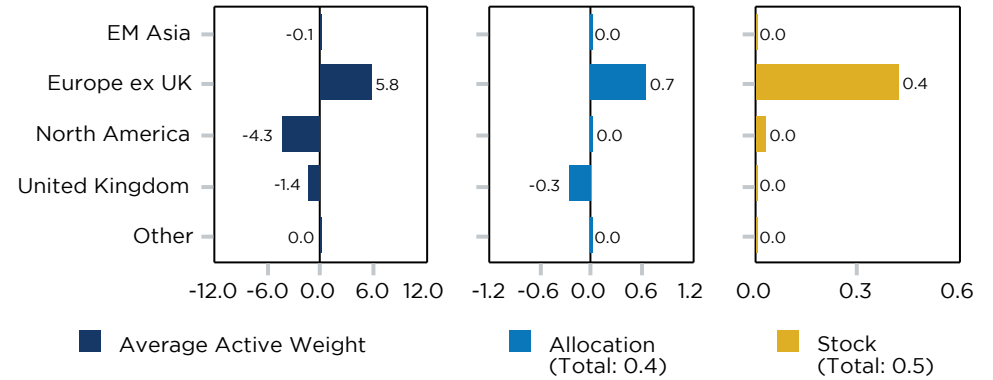
1 Quarter Region Attribution



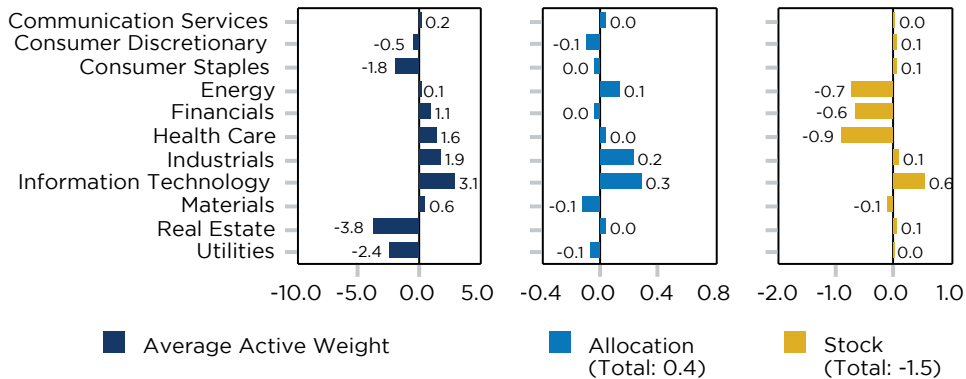
1 Year Sector Attribution



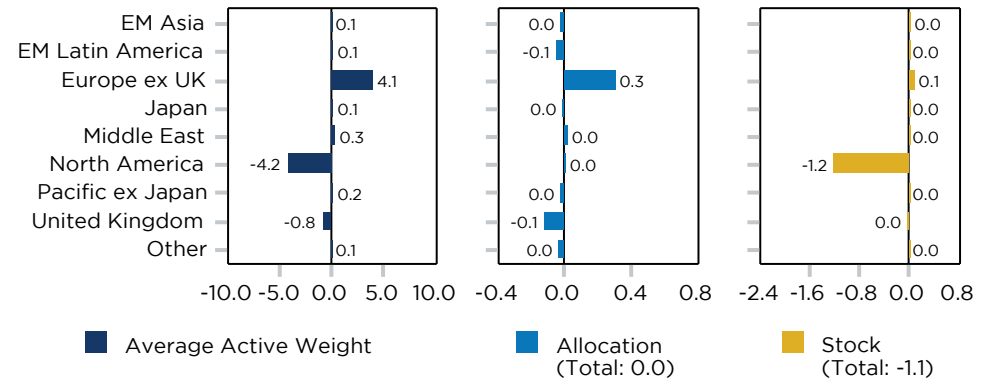
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF Large-Cap Value Instl (TRLIX)

Index: Russell 1000 Value Index

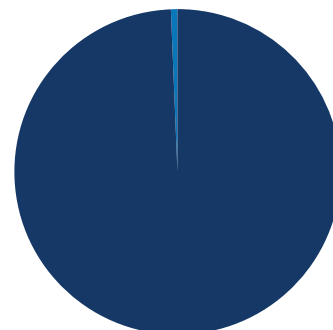
Report Date: 12/31/2020

Top Ten Securities

JPMorgan Chase & Co	3.8 %
Bank of America Corp	3.0 %
Johnson & Johnson	2.9 %
Comcast Corp Class A	2.8 %
Honeywell International Inc	2.4 %
The Walt Disney Co	2.2 %
Alphabet Inc Class C	2.2 %
Citigroup Inc	2.2 %
The Home Depot Inc	1.9 %
Deere & Co	1.9 %
Total	25.2 %

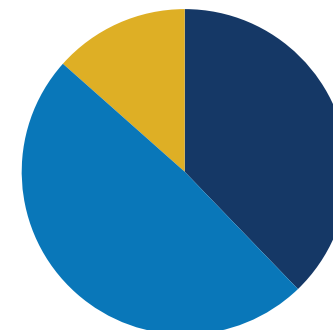
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Citigroup Inc	1.97	0.60	0.39	44.79
Applied Materials Inc.	1.23	0.00	0.36	45.58
JPMorgan Chase & Co	3.46	1.97	0.25	33.19
Parker-Hannifin Corp	1.30	0.17	0.21	35.13
Honeywell International Inc	2.11	0.78	0.18	29.82
Chubb Ltd	1.40	0.35	0.18	33.23
Goldman Sachs Group Inc	1.56	0.45	0.17	31.93
Walt Disney Co (The)	2.06	1.51	0.16	46.02
Bank of America Corp	2.80	1.26	0.16	26.60
Deere & Co	2.05	0.42	0.09	21.74

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Advanced Micro Devices Inc	0.65	0.00	0.66	107.40
Molina Healthcare Inc.	0.45	0.00	0.15	40.50
Match Group Inc	0.28	0.00	0.14	57.06
Abbott Laboratories	1.25	0.77	0.10	26.15
Mondelez International Inc	1.17	0.50	0.05	13.42
Target Corp	0.42	0.29	0.05	43.35
Oracle Corp	1.61	1.01	0.04	12.88
Cisco Systems Inc	1.75	1.51	0.01	8.57
Pfizer Inc	2.64	1.71	0.00	6.18
JPMorgan Chase & Co	1.59	2.94	-0.04	9.11

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Home Depot Inc. (The)	2.24	1.01	-0.25	-3.82
NVR Inc.	1.49	0.08	-0.23	-0.08
Amgen Inc	0.84	0.00	-0.21	-8.93
Masco Corp	1.33	0.10	-0.20	-0.12
Merck & Co Inc	1.18	0.18	-0.17	-0.59
Prologis Inc	1.02	0.50	-0.09	-0.38
Intel Corp	1.69	1.48	-0.04	-3.09
McDonald's Corp	1.13	0.94	-0.03	-1.66
Procter & Gamble Co (The)	1.47	1.26	-0.03	0.67
Verizon Communications Inc	1.03	1.66	0.10	-0.20

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Parsley Energy Inc	1.43	0.02	-0.38	-20.96
The Kraft Heinz Co	1.64	0.37	-0.33	-19.58
Matador Resources Co	0.97	0.00	-0.32	-27.10
EOG Resources Inc.	1.56	0.45	-0.31	-21.42
Viatis Inc	0.97	0.18	-0.24	-23.77
DuPont De Nemours Inc	1.27	0.69	-0.13	-15.72
Carnival Corporation & Plc	0.50	0.21	-0.10	-29.21
General Electric Co	1.26	1.00	-0.05	-12.63
Wells Fargo & Co	1.90	2.14	0.06	-17.89
Exxon Mobil Corp	1.22	2.82	0.36	-16.57

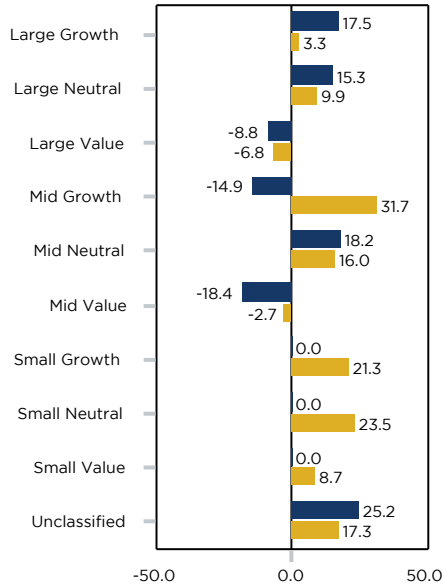


TIAA-CREF Large-Cap Value Instl (TRLIX)

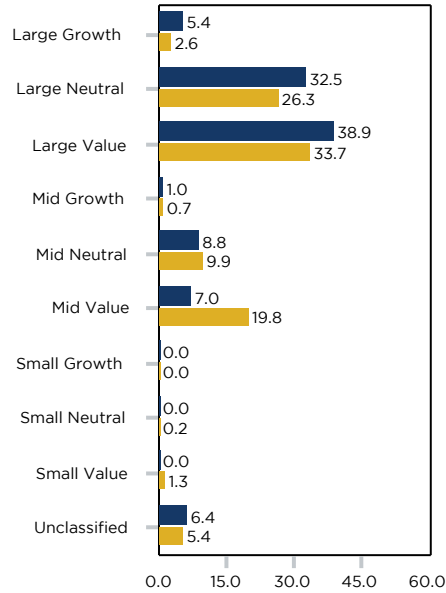
Index: Russell 1000 Value Index

Report Date: 12/31/2020

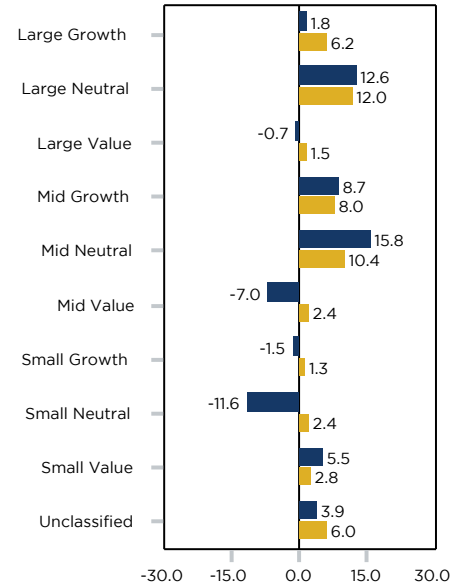
Performance | 1 Year



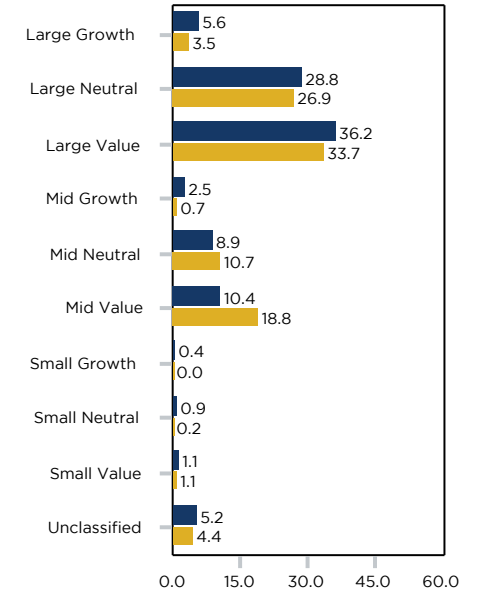
Allocation | 1 Year



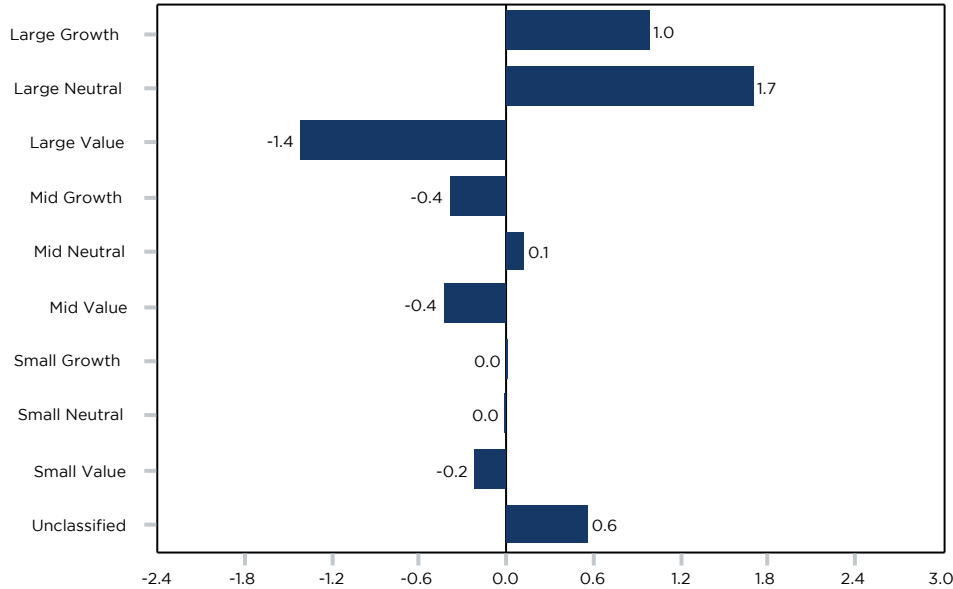
Performance | 3 Years



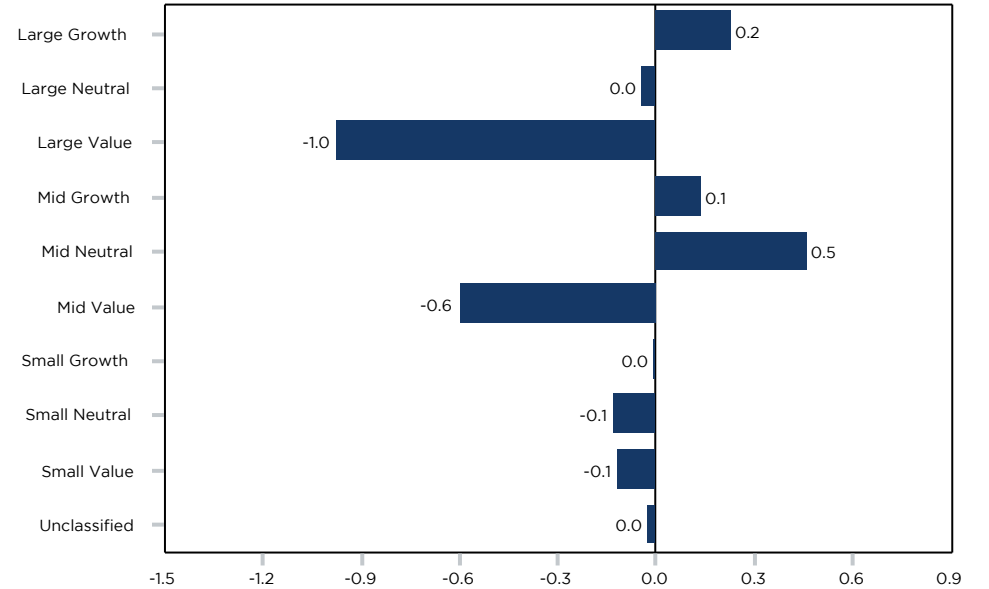
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	14.61 (22)	20.63 (19)	20.63 (19)	14.27 (20)	15.19 (20)	13.48 (30)	30.73 (44)	-5.37 (49)	20.84 (59)	12.49 (22)
Benchmark	14.68	20.89	20.89	14.49	15.43	13.79	31.02	-5.24	21.13	12.74
Peer Group	12.14	17.53	17.53	12.92	14.01	12.77	30.22	-5.50	21.18	11.15
Population	2,024	1,919	1,919	1,795	1,625	1,397	1,957	2,168	2,023	2,072

Fund Information

Fund Inception	04-2015
Fund Assets	21,836 Million
Portfolio Assets	10,122 Million
Total # of Holdings	2734
% Assets in Top 10 Holdings	23.2 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	15 Years
Turnover	2.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	92,654 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.8 %

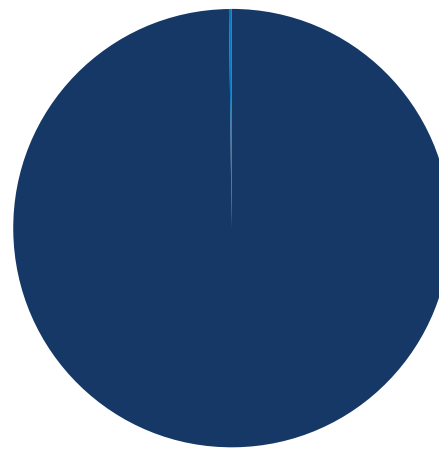
Top Holdings (%)

Apple Inc	5.4
Microsoft Corp	4.7
Amazon.com Inc	4.0
Facebook Inc A	1.9
Alphabet Inc A	1.5
Alphabet Inc Class C	1.5
Berkshire Hathaway Inc Class B	1.2
Johnson & Johnson	1.1
Procter & Gamble Co	1.0
Visa Inc Class A	0.9

Fund Statistics

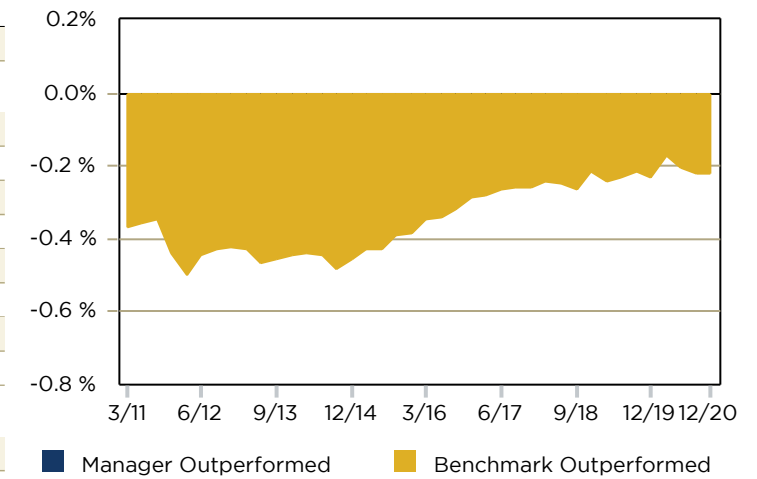
	3 Years	10 Years
Standard Deviation	19.35	14.04
vs. Russell 3000 Index		
Beta	1.00	1.00
Alpha	-0.16	-0.25
Information Ratio	-3.01	-5.60
Tracking Error	0.07	0.05
R-Squared	1.00	1.00
Up Market Capture	99.42	99.09
Down Market Capture	100.01	100.38
Consistency	8.33	3.33
vs. Risk Free		
Sharpe Ratio	0.70	0.93

Asset Allocation

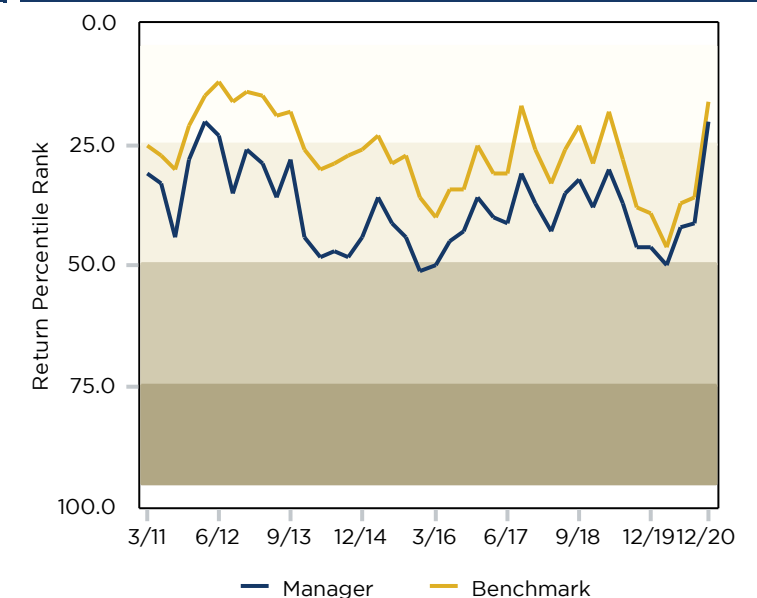


■ Equity ■ Cash
 ■ Fixed Income

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	12.10 (54)	18.34 (38)	18.34 (38)	14.11 (27)	15.15 (22)	13.81 (15)	31.42 (26)	-4.45 (26)	21.77 (32)	11.87 (32)
Benchmark	12.15	18.40	18.40	14.18	15.22	13.88	31.49	-4.38	21.83	11.96
Peer Group	12.14	17.53	17.53	12.92	14.01	12.77	30.22	-5.50	21.18	11.15
Population	2,024	1,919	1,919	1,795	1,625	1,397	1,957	2,168	2,023	2,072

Fund Information

Fund Inception	10/01/2002
Fund Assets	7,101 Million
Portfolio Assets	5,167 Million
Total # of Holdings	511
% in Top 10	26.64 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	15 Years
Turnover	7.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	481,587	483,324
Median Mkt. Cap (\$M)	26,639	26,815
Price/Earnings ratio	28.8	29.4
Price/Book ratio	4.5	4.6
5 Yr. EPS Growth Rate (%)	18.2	18.2
Current Yield (%)	1.6	1.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	505	505
Debt to Equity (%)	157.4	155.8
Forecast P/E	22.5	22.8
Forecast EPS Growth	12.4	14.8
Return on Equity (%)	10.9	10.8

Country/Region Allocation

United States	97.0	97.0
Non-US Developed	3.0	3.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.52	13.47
vs. S&P 500 Index		
Beta	1.00	1.00
Alpha	-0.05	-0.06
Information Ratio	-1.17	-1.03
Tracking Error	0.05	0.07
R-Squared	1.00	1.00
Up Market Capture	99.83	99.74
Down Market Capture	100.02	100.03
Consistency	38.89	37.50

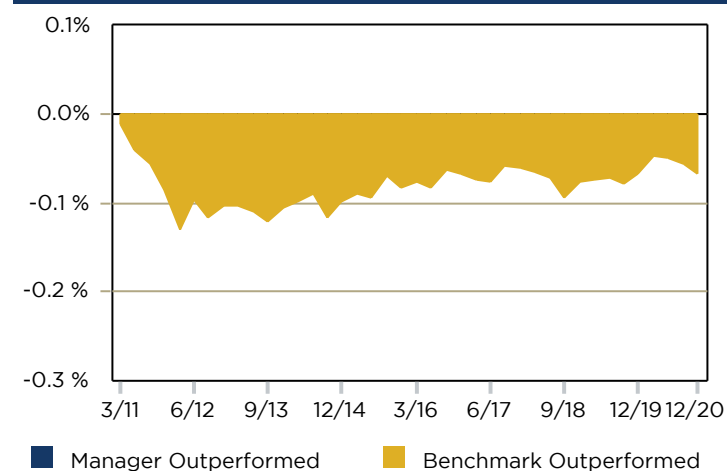
vs. Risk Free

Sharpe Ratio	0.72	0.98
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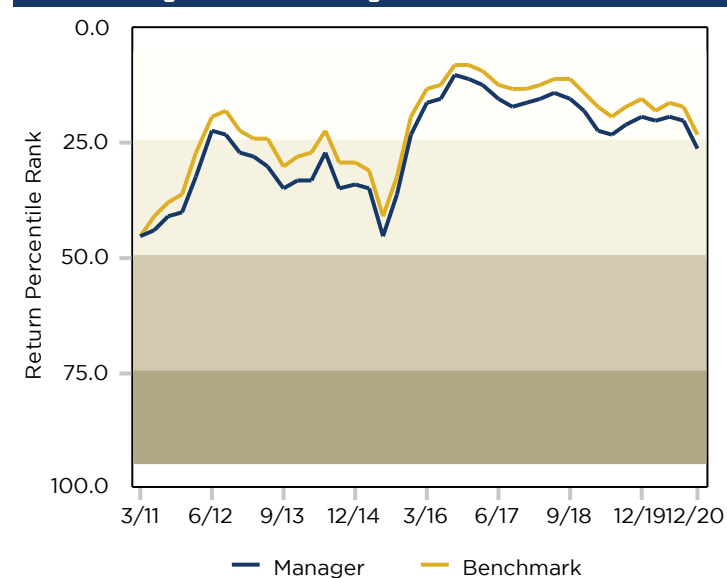
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	11.0	10.8
Consumer Discretionary	11.2	12.7
Consumer Staples	6.6	6.5
Energy	2.3	2.3
Financials	10.6	10.4
Health Care	13.7	13.5
Industrials	8.5	8.4
Information Technology	28.1	27.6
Materials	2.7	2.6
Real Estate	2.5	2.4
Utilities	2.8	2.8
Total	100.0	100.0

3 Years Rolling Excess Performance

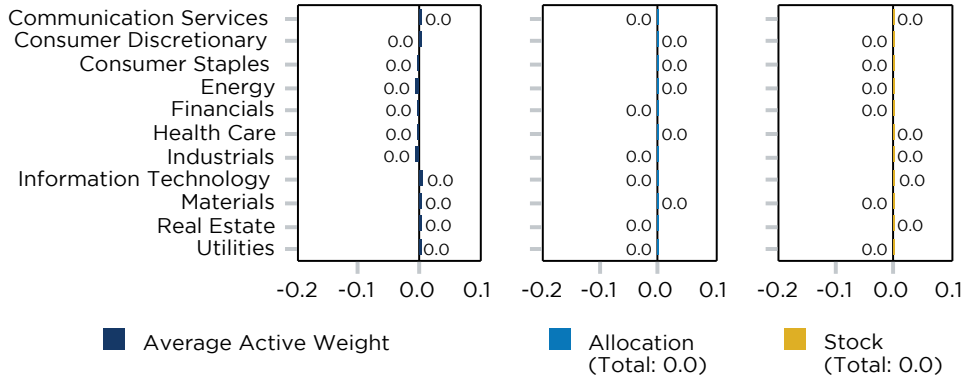


3 Years Rolling Percentile Ranking

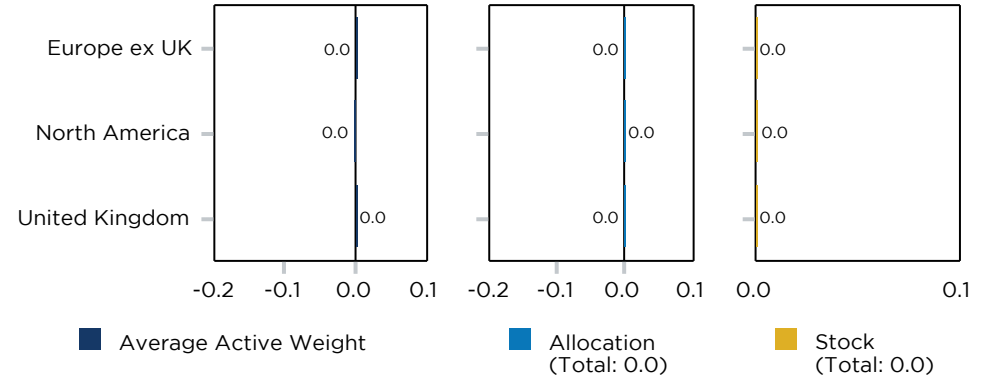




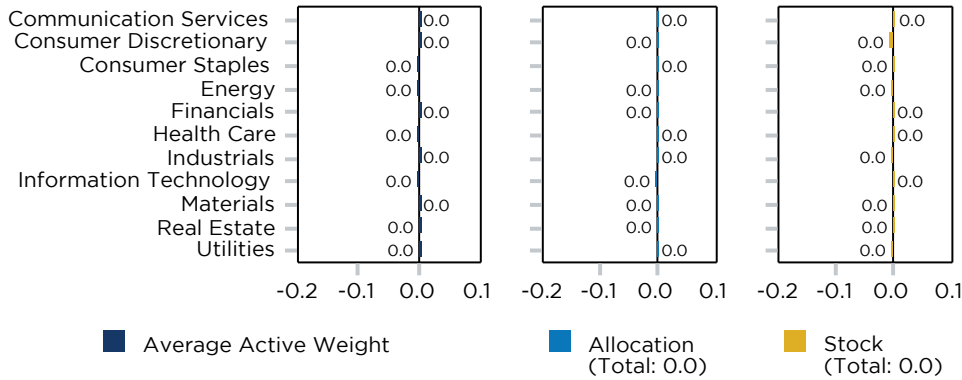
1 Quarter Sector Attribution



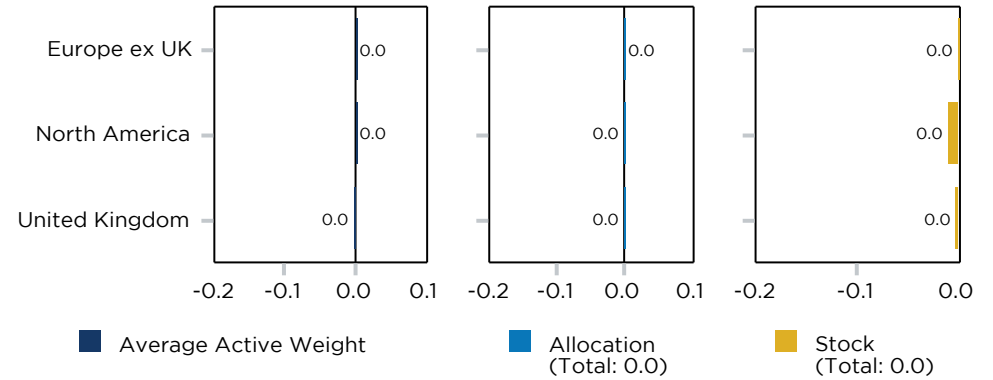
1 Quarter Region Attribution



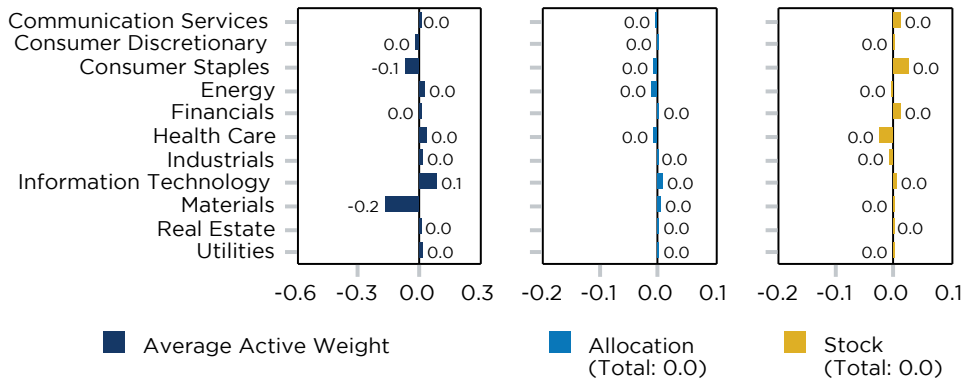
1 Year Sector Attribution



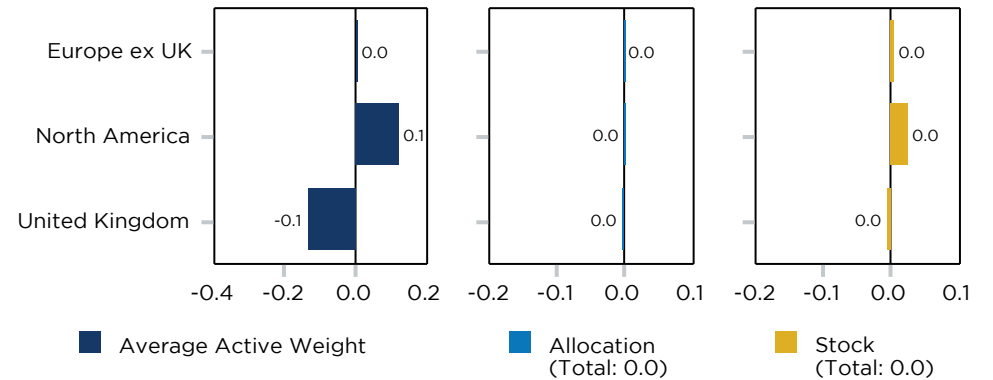
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF S&P 500 Index Instl (TISPX)

Index: S&P 500 Index

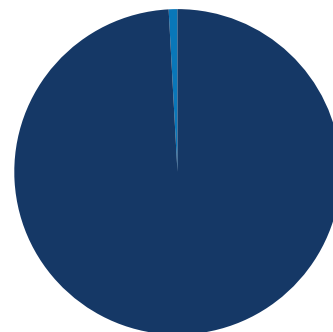
Report Date: 12/31/2020

Top Ten Securities

Apple Inc	6.3 %
Microsoft Corp	5.3 %
Amazon.com Inc	4.4 %
Facebook Inc A	2.2 %
Alphabet Inc A	1.7 %
Alphabet Inc Class C	1.7 %
Berkshire Hathaway Inc Class B	1.5 %
Johnson & Johnson	1.3 %
JPMorgan Chase & Co	1.2 %
Visa Inc Class A	1.2 %
Total	26.6 %

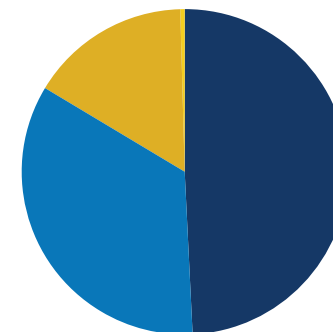
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Walt Disney Co (The)	0.81	0.80	0.00	46.02
Apple Inc	6.68	6.68	0.00	14.77
JPMorgan Chase & Co	1.05	1.05	0.00	33.19
Microsoft Corp	5.71	5.71	0.00	6.03
Alphabet Inc	1.58	1.58	0.00	19.59
Alphabet Inc	1.55	1.55	0.00	19.21
Bank of America Corp	0.66	0.66	0.00	26.60
Amazon.com Inc	4.81	4.81	0.00	3.44
PayPal Holdings Inc	0.83	0.83	0.00	18.87
General Electric Co	0.20	0.20	0.00	73.52

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Apple Inc	3.82	3.81	0.00	48.26
Alphabet Inc	1.38	1.38	0.00	18.74
Visa Inc	0.91	0.91	0.00	25.05
Mastercard Inc	0.62	0.62	0.00	33.83
NVIDIA Corporation	0.51	0.51	0.00	39.61
Procter & Gamble Co (The)	1.03	1.03	0.00	18.22
Facebook Inc	1.83	1.84	0.00	15.68
Alphabet Inc	1.37	1.38	0.00	18.50
Microsoft Corp	2.88	2.89	0.00	39.47
Amazon.com Inc	2.04	2.05	0.00	40.69

Top Ten Detractors | 1 Quarter

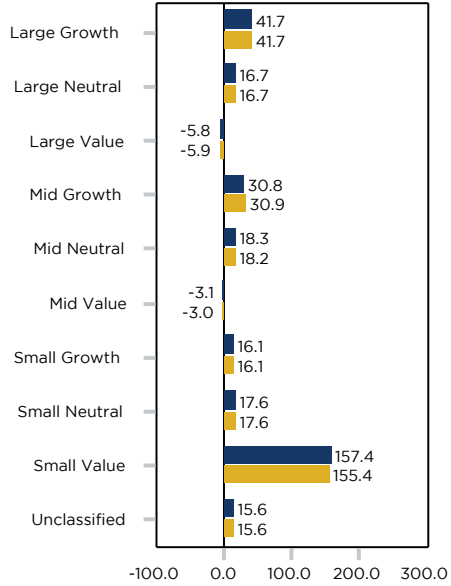
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
salesforce.com Inc	0.82	0.82	0.00	-11.46
Amgen Inc	0.53	0.53	0.00	-8.93
NVIDIA Corporation	1.20	1.20	0.00	-3.49
Home Depot Inc. (The)	1.07	1.07	0.00	-3.82
Vertex Pharmaceuticals Inc	0.25	0.25	0.00	-13.15
Regeneron Pharma	0.21	0.21	0.00	-13.70
S&P Global Inc	0.31	0.31	0.00	-8.65
American Tower Corp	0.38	0.38	0.00	-6.63
Intel Corp	0.79	0.79	0.00	-3.09
Lockheed Martin Corp	0.34	0.34	0.00	-6.72

Top Ten Detractors | 3 Years

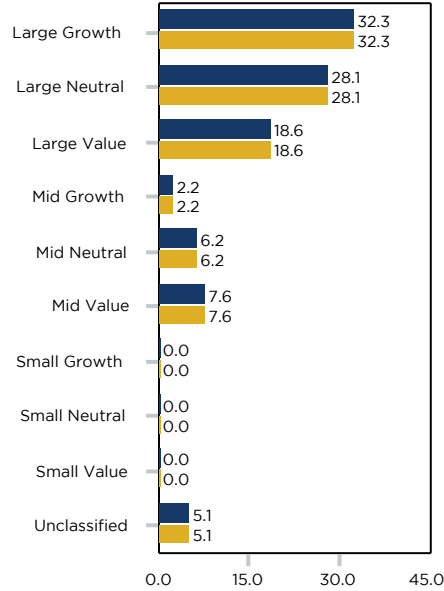
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Exxon Mobil Corp	1.55	1.55	0.00	-16.57
Wells Fargo & Co	1.18	1.18	0.00	-17.89
Schlumberger Ltd	0.41	0.41	0.00	-28.46
DuPont De Nemours Inc	0.73	0.73	0.00	-15.72
Chevron Corp	1.04	1.04	0.00	-8.35
Occidental Petroleum Corp	0.25	0.25	0.00	-34.62
General Electric Co	0.66	0.66	0.00	-12.63
Altria Group Inc	0.60	0.60	0.00	-10.98
Boeing Co	0.72	0.72	0.00	-8.67
EOG Resources Inc.	0.27	0.27	0.00	-21.42



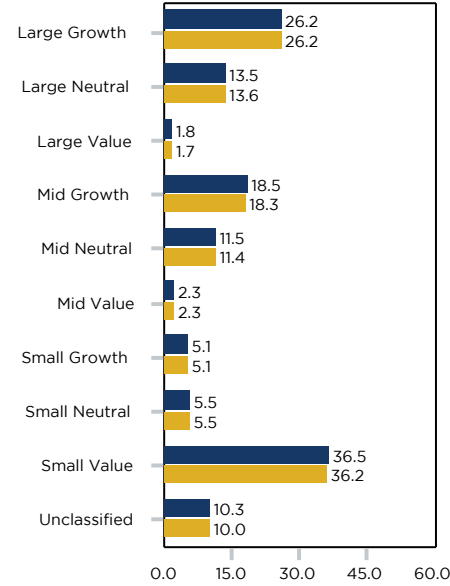
Performance | 1 Year



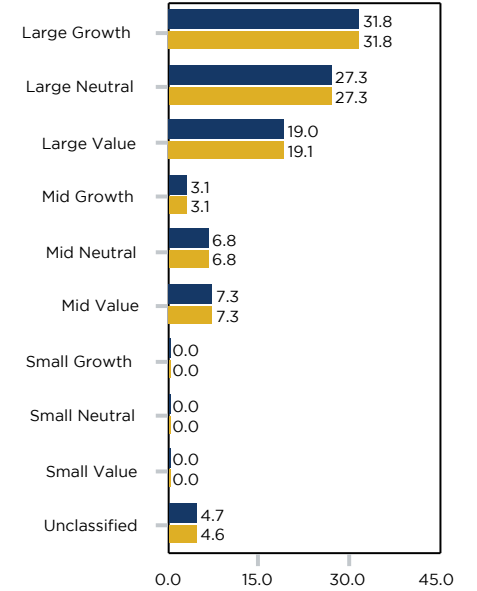
Allocation | 1 Year



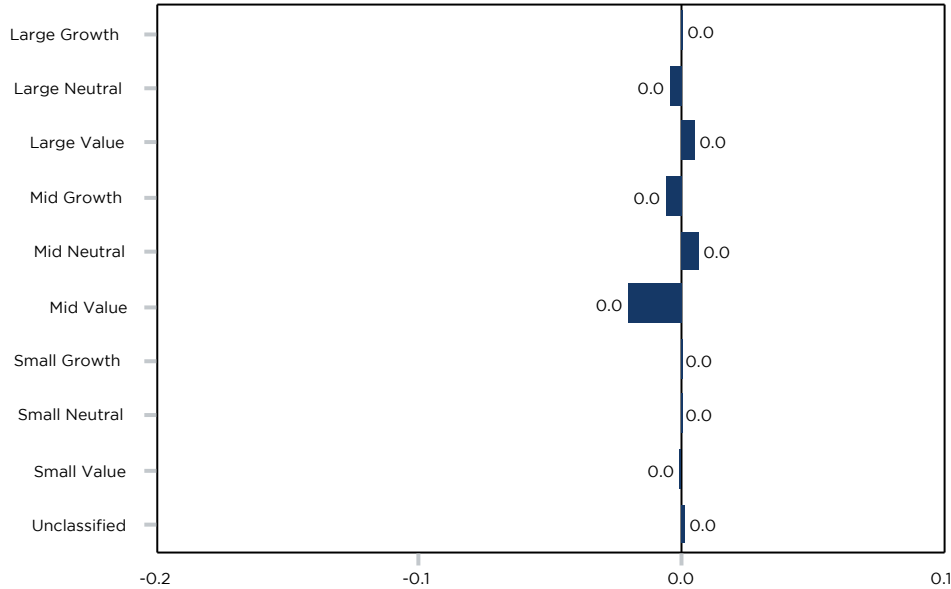
Performance | 3 Years



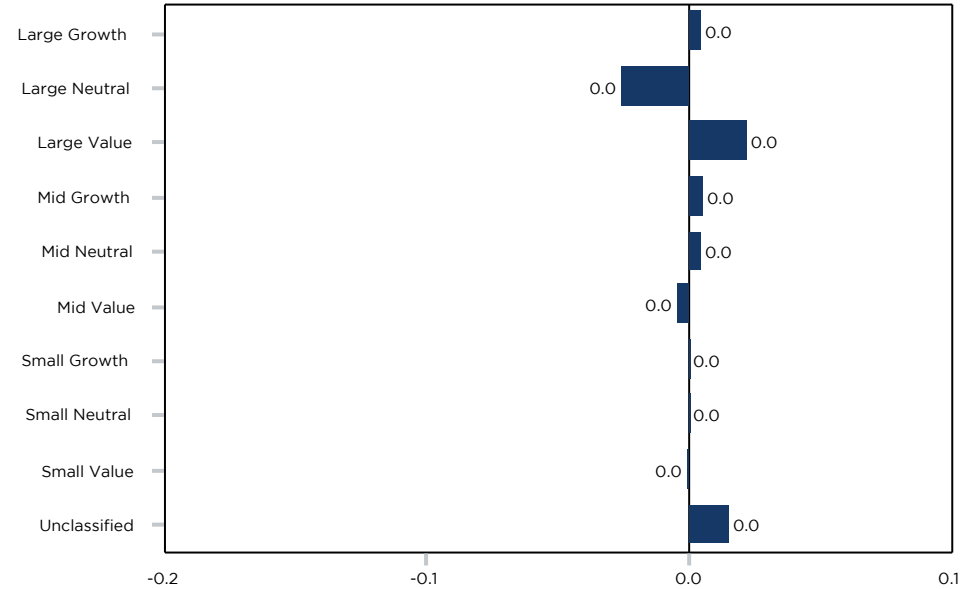
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	12.90 (34)	33.19 (58)	33.19 (58)	22.19 (42)	20.53 (25)	14.56 (69)	33.41 (41)	2.67 (12)	29.29 (46)	7.85 (17)
Benchmark	12.15	18.40	18.40	14.18	15.22	13.88	31.49	-4.38	21.83	11.96
Peer Group	11.93	34.78	34.78	21.06	18.70	15.48	32.49	-1.71	28.68	2.97
Population	1,774	1,746	1,746	1,649	1,559	1,347	1,772	2,001	1,878	1,977

Fund Information

Fund Inception	09/25/2013
Fund Assets	2,760 Million
Portfolio Assets	1,151 Million
Total # of Holdings	37
% in Top 10	53.15 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	8 Years 3 Months
Turnover	0.00 %
Gross Expense (%)	0.76 %
Net Expense (%)	0.76 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	352,731	483,324
Median Mkt. Cap (\$M)	119,026	26,815
Price/Earnings ratio	35.7	29.4
Price/Book ratio	9.8	4.6
5 Yr. EPS Growth Rate (%)	13.9	18.2
Current Yield (%)	1.2	1.5
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	36	505
Debt to Equity (%)	143.1	155.8
Forecast P/E	23.5	22.8
Forecast EPS Growth	12.4	14.8
Return on Equity (%)	13.0	10.8

Country/Region Allocation

United States	84.4	97.0
Non-US Developed	10.6	3.0
Emerging Markets	4.9	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.23	12.99
vs. S&P 500 Index		
Beta	0.90	0.92
Alpha	8.46	1.66
Information Ratio	1.38	0.13
Tracking Error	4.81	4.03
R-Squared	0.93	0.91
Up Market Capture	108.14	98.26
Down Market Capture	79.79	91.70
Consistency	52.78	45.00

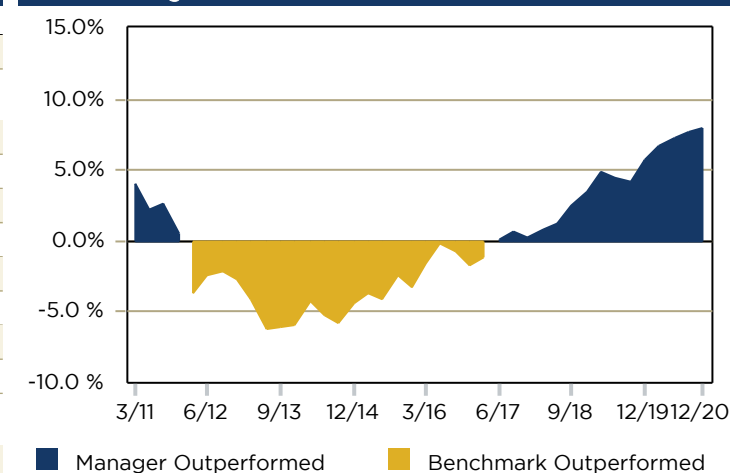
vs. Risk Free

Sharpe Ratio	1.16	1.07
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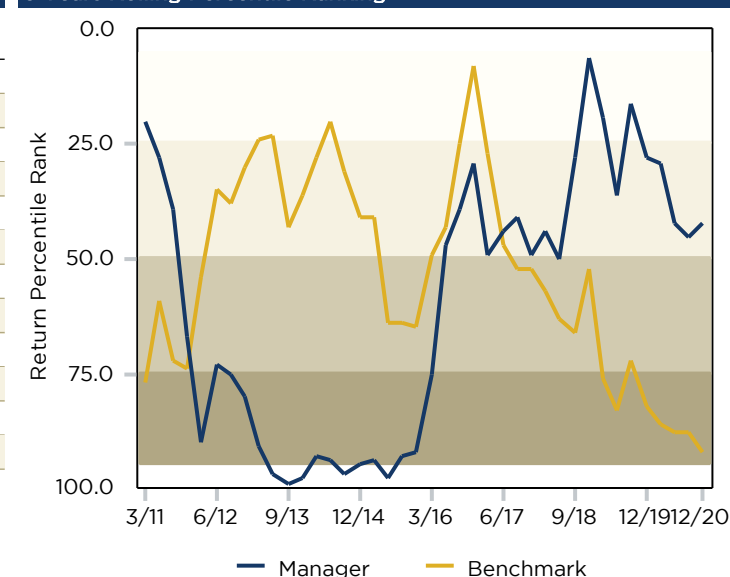
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.0	10.8
Consumer Discretionary	5.8	12.7
Consumer Staples	11.1	6.5
Energy	0.0	2.3
Financials	0.0	10.4
Health Care	17.2	13.5
Industrials	9.3	8.4
Information Technology	55.0	27.6
Materials	1.7	2.6
Real Estate	0.0	2.4
Utilities	0.0	2.8
Total	100.0	100.0

3 Years Rolling Excess Performance

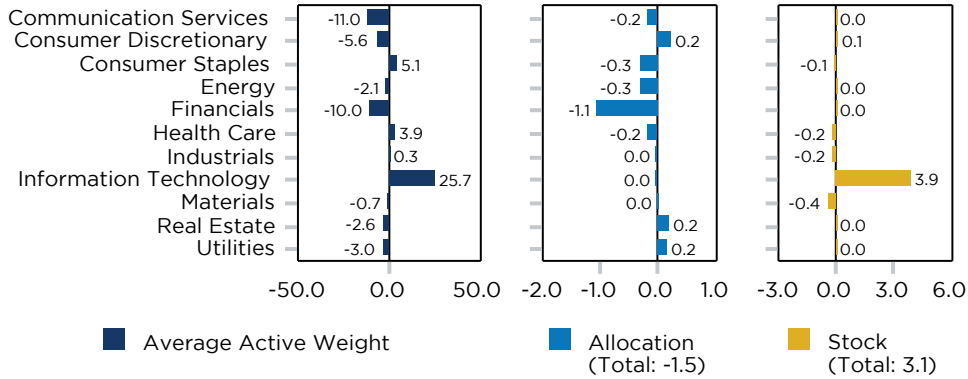


3 Years Rolling Percentile Ranking

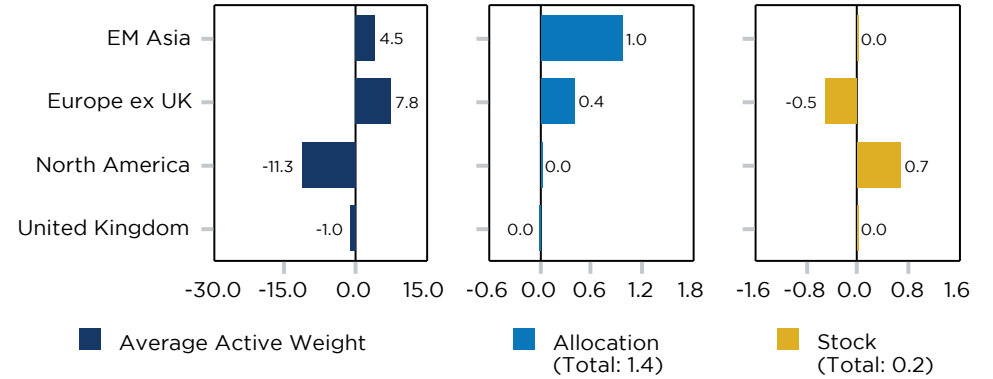




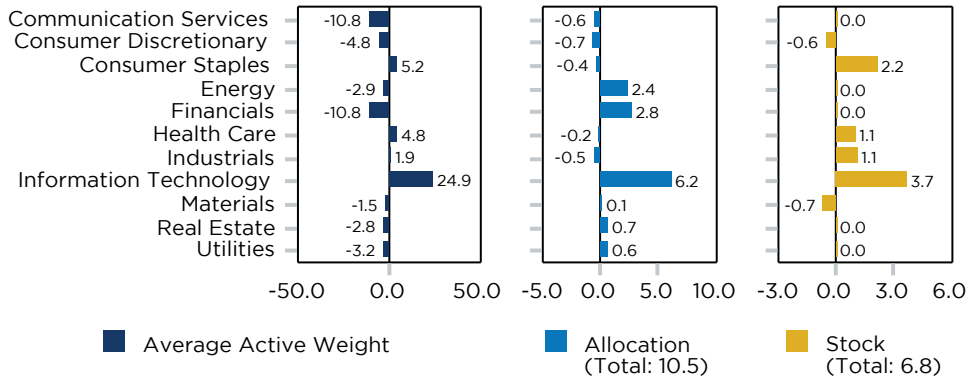
1 Quarter Sector Attribution



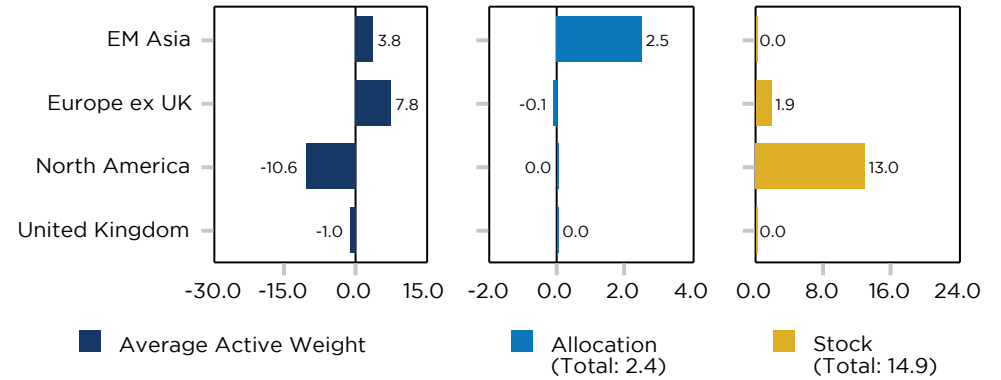
1 Quarter Region Attribution



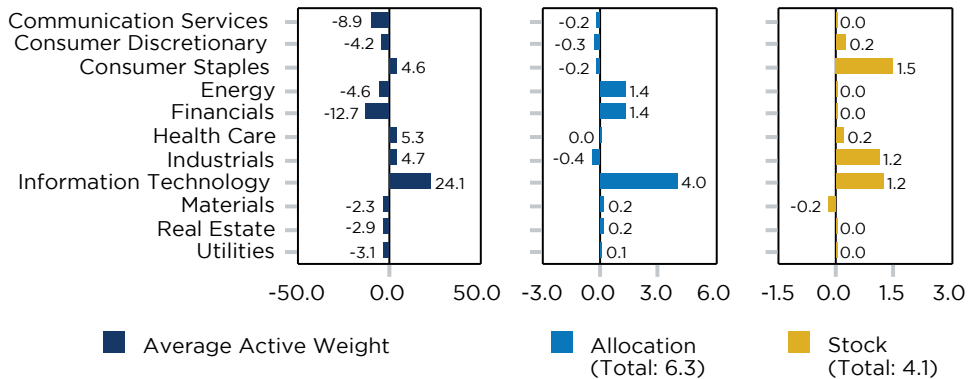
1 Year Sector Attribution



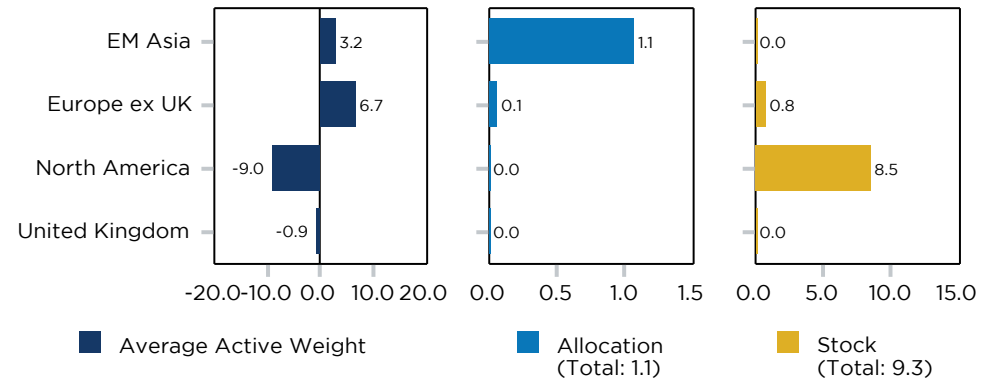
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

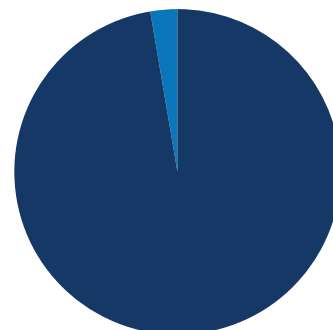


Top Ten Securities

Apple Inc	9.6 %
Adobe Inc	7.2 %
Intuit Inc	6.1 %
ASML Holding NV ADR	5.4 %
Taiwan Semiconductor Manufacturing	4.8 %
The Estee Lauder Companies Inc	4.4 %
Qualcomm Inc	4.4 %
Agilent Technologies Inc	3.8 %
Church & Dwight Co Inc	3.8 %
Trimble Inc	3.6 %
Total	53.1 %

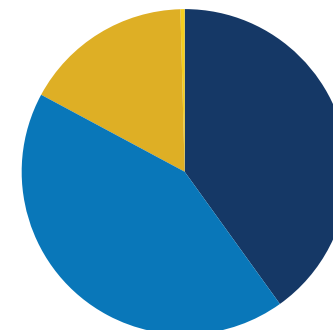
Asset Allocation

■ Equity
■ Cash
■ Fixed Income



Market Capitalization

■ Giant
■ Large
■ Medium
■ Small
■ Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ASML Holding NV	4.82	0.00	0.98	32.58
Taiwan Semiconductor DR	4.20	0.00	0.96	35.07
Trimble Inc	3.10	0.00	0.77	37.11
QUALCOMM Inc.	3.99	0.48	0.63	30.01
Xilinx Inc.	2.65	0.09	0.62	36.40
Keysight Technologies Inc	2.10	0.07	0.44	33.72
Estee Lauder Companies Inc	4.25	0.18	0.41	22.23
Intuit Inc.	6.23	0.31	0.27	16.65
Agilent Technologies Inc	3.85	0.11	0.20	17.59
Apple Inc	9.90	6.68	0.08	14.77

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Adobe Inc	5.22	0.38	1.34	41.85
Taiwan Semiconductor DR	2.94	0.00	0.91	45.25
ASML Holding NV	3.19	0.00	0.91	42.61
Intuit Inc.	4.23	0.17	0.85	35.10
QUALCOMM Inc.	3.05	0.41	0.63	38.00
Estee Lauder Companies Inc	3.48	0.12	0.50	29.09
Apple Inc	5.08	3.81	0.43	48.26
Eli Lilly and Co	3.07	0.36	0.40	28.82
Church & Dwight Co. Inc.	3.59	0.05	0.27	21.90
Agilent Technologies Inc	3.59	0.09	0.27	21.92

Top Ten Detractors | 1 Quarter

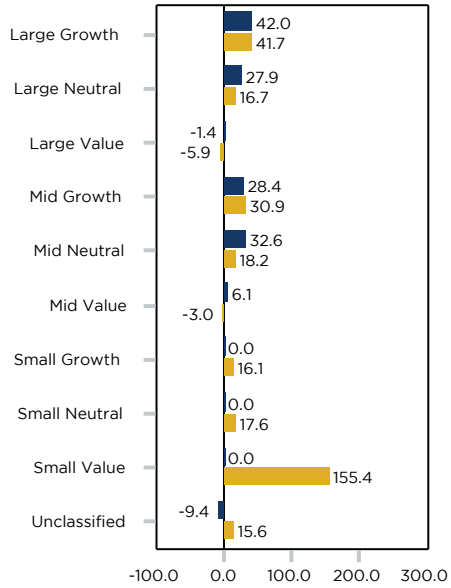
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Church & Dwight Co. Inc.	4.77	0.08	-0.88	-6.66
Amgen Inc	3.83	0.53	-0.70	-8.93
SAP AG	2.09	0.00	-0.59	-16.31
Lowe's Cos Inc	2.81	0.45	-0.36	-2.90
Novo Nordisk A/S	2.95	0.00	-0.34	0.61
Newmont Corporation	2.02	0.18	-0.32	-4.97
Clorox Co (The)	1.78	0.10	-0.26	-3.42
Bristol-Myers Squibb Co	0.58	0.49	-0.01	4.48
Nike Inc	0.53	0.56	0.00	12.92
Mastercard Inc	0.52	1.07	0.04	5.67

Top Ten Detractors | 3 Years

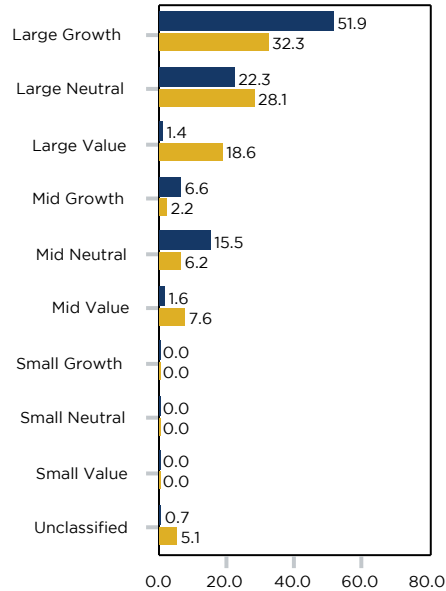
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
EMCOR Group Inc.	3.33	0.00	-0.33	4.26
SAP AG	2.12	0.00	-0.16	6.58
DENTSPLY SIRONA Inc	0.84	0.07	-0.16	-6.59
Johnson & Johnson	3.50	1.64	-0.14	6.91
Lincoln Electric Holdings Inc	1.96	0.00	-0.07	10.60
Gartner Inc	1.32	0.05	-0.06	9.16
PepsiCo Inc	1.68	0.75	-0.03	10.64
Oracle Corp	1.83	0.63	-0.02	12.88
Novartis AG	0.88	0.00	-0.02	12.41
TripAdvisor Inc	0.05	0.02	0.00	-2.10



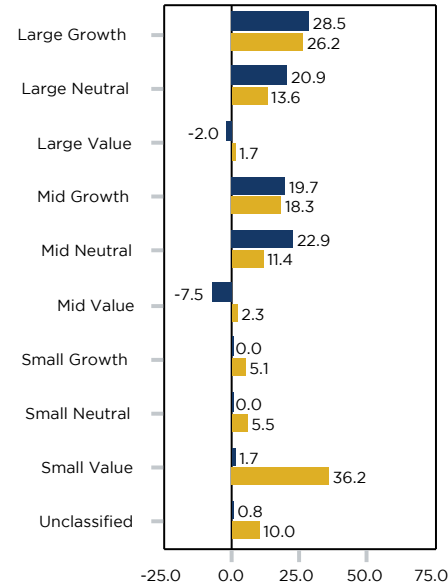
Performance | 1 Year



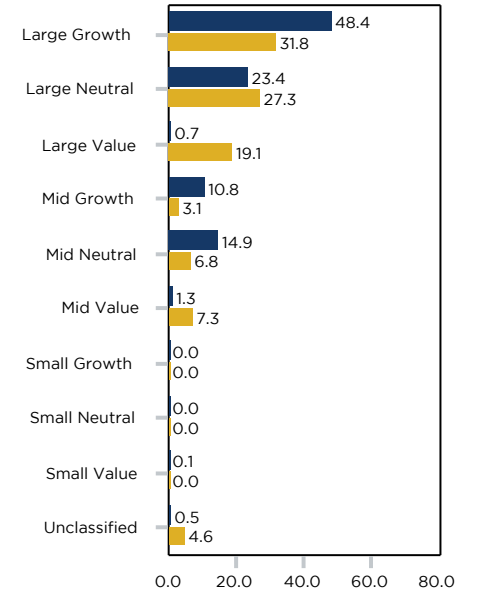
Allocation | 1 Year



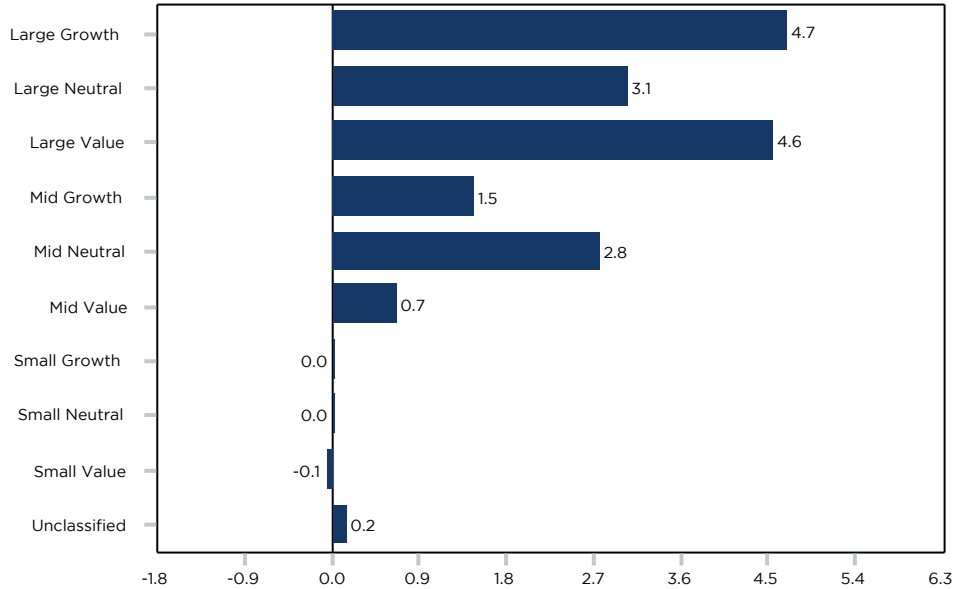
Performance | 3 Years



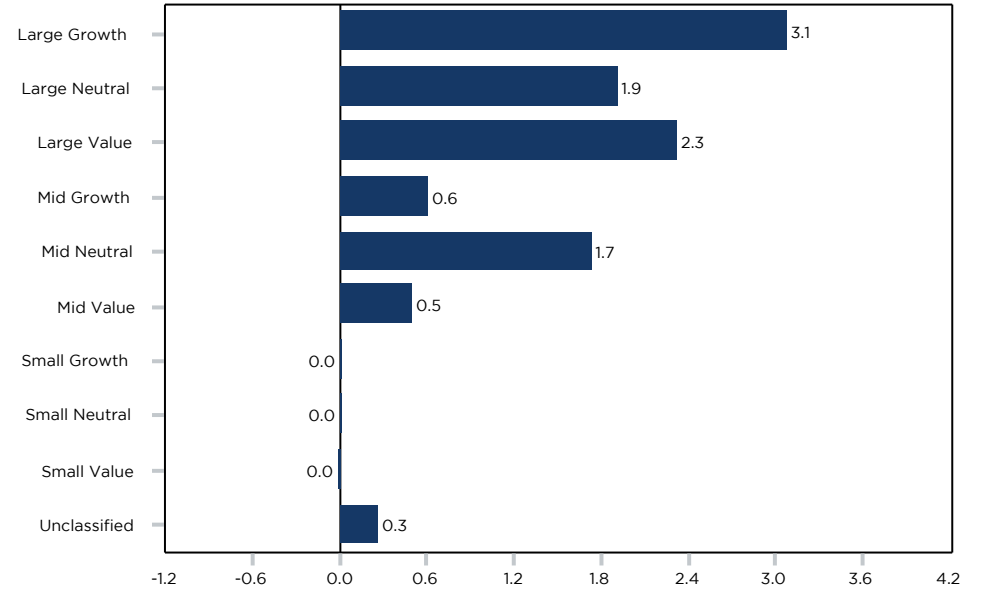
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	11.45 (57)	40.76 (28)	40.76 (28)	21.82 (44)	19.65 (37)	16.73 (27)	31.66 (59)	-2.46 (57)	31.83 (28)	2.92 (51)
Benchmark	11.39	38.49	38.49	22.99	21.00	17.21	36.39	-1.51	30.21	7.08
Peer Group	11.93	34.78	34.78	21.06	18.70	15.48	32.49	-1.71	28.68	2.97
Population	1,774	1,746	1,746	1,649	1,559	1,347	1,772	2,001	1,878	1,977

Fund Information

Fund Inception	04-2015
Fund Assets	35,718 Million
Portfolio Assets	17,150 Million
Total # of Holdings	487
% Assets in Top 10 Holdings	43.5 %
PM	Kontos,T/Malik,S
PM Tenure	6 Years 7 Months
Turnover	85.0 %
Gross Expense (%)	0.3 %
Net Expense (%)	0.3 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	208,262 (Million)
Price/Earnings	29
Price/Book	7
Dividend Yield	0.8 %

Top Holdings (%)

Amazon.com Inc	8.4
Apple Inc	8.1
Microsoft Corp	7.8
Facebook Inc A	4.5
Alphabet Inc Class C	3.9
Visa Inc Class A	2.6
PayPal Holdings Inc	2.5
Salesforce.com Inc	2.4
NVIDIA Corp	1.8
Costco Wholesale Corp	1.6

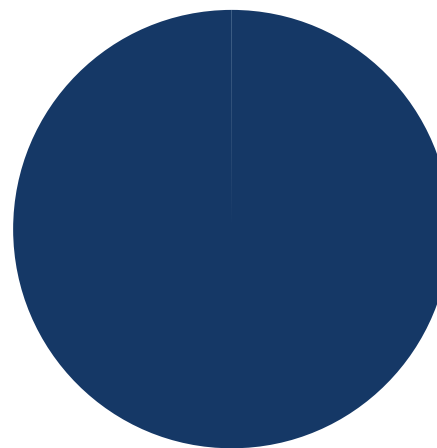
Fund Statistics

	3 Years	10 Years
Standard Deviation	20.06	14.77
vs. Russell 1000 Growth Index		
Beta	1.02	1.03
Alpha	-1.29	-0.88
Information Ratio	-0.53	-0.22
Tracking Error	1.68	1.52
R-Squared	0.99	0.99
Up Market Capture	98.81	101.62
Down Market Capture	102.21	106.86
Consistency	41.67	50.83

vs. Risk Free

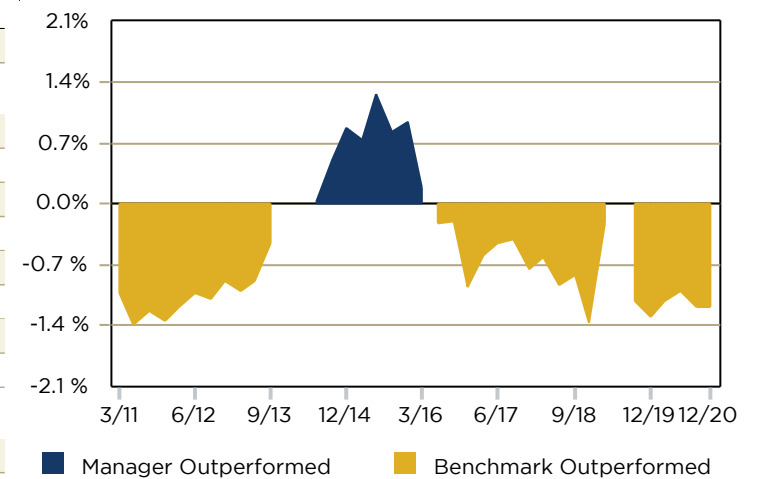
Sharpe Ratio	1.01	1.08
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Asset Allocation

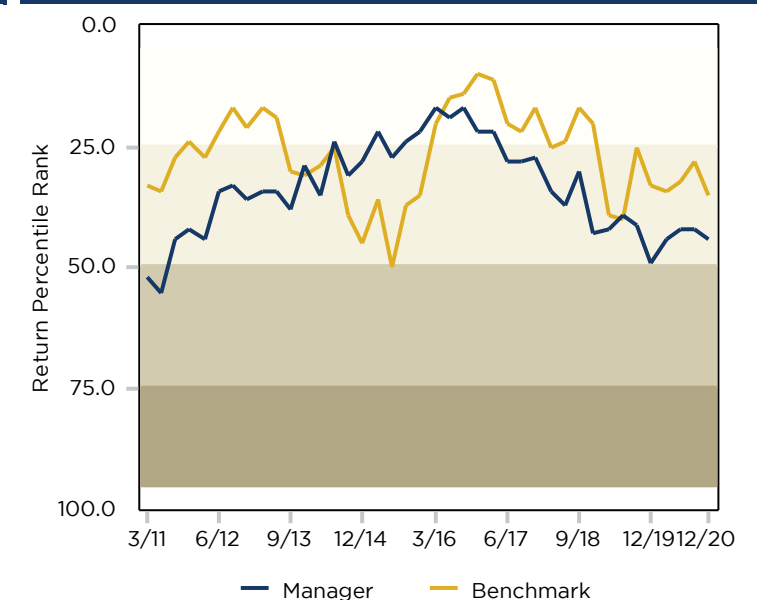


■ Equity ■ Cash
■ Fixed Income

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	18.31 (5)	49.49 (15)	49.49 (15)	27.43 (10)	22.70 (11)	17.61 (15)	37.65 (11)	0.55 (26)	35.14 (11)	-0.56 (82)
Benchmark	12.41	38.26	38.26	22.50	20.67	16.93	35.85	-2.12	29.59	7.39
Peer Group	11.93	34.78	34.78	21.06	18.70	15.48	32.49	-1.71	28.68	2.97
Population	1,774	1,746	1,746	1,649	1,559	1,347	1,772	2,001	1,878	1,977

Fund Information

Fund Inception	02/24/2000
Fund Assets	5,946 Million
Portfolio Assets	1,825 Million
Total # of Holdings	91
% in Top 10	39.93 %
PM	Eberhardy,J/Gruendyke,R/Ognar,T
PM Tenure	18 Years 7 Months
Turnover	37.00 %
Gross Expense (%)	0.84 %
Net Expense (%)	0.75 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	438,860	667,432
Median Mkt. Cap (\$M)	21,660	2,156
Price/Earnings ratio	54.0	39.7
Price/Book ratio	10.5	11.2
5 Yr. EPS Growth Rate (%)	35.1	28.4
Current Yield (%)	0.3	0.8
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	89	1,581
Debt to Equity (%)	151.6	57.3
Forecast P/E	46.3	31.0
Forecast EPS Growth	20.7	20.4
Return on Equity (%)	-0.1	12.7

Country/Region Allocation

United States	94.9	97.7
Non-US Developed	3.0	1.9
Emerging Markets	0.0	0.1
Other	2.1	0.3
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	22.19	16.77
vs. Russell 3000 Growth Index		
Beta	1.09	1.10
Alpha	2.57	-0.81
Information Ratio	0.84	0.18
Tracking Error	5.37	5.36
R-Squared	0.95	0.91
Up Market Capture	109.68	108.36
Down Market Capture	97.17	112.18
Consistency	52.78	52.50

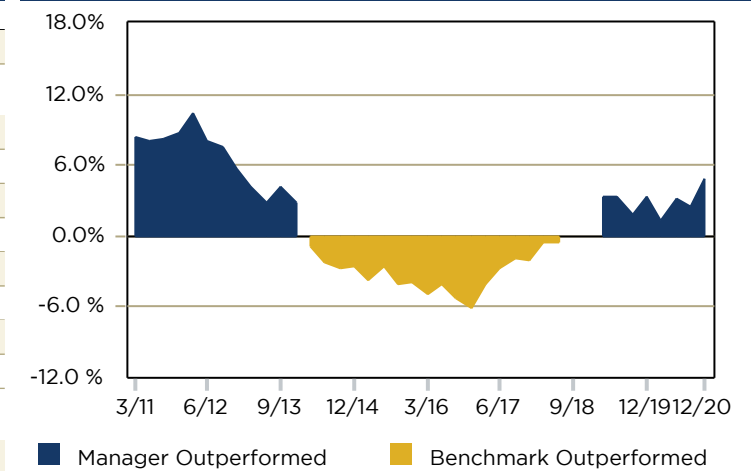
vs. Risk Free

Sharpe Ratio	1.13	1.02
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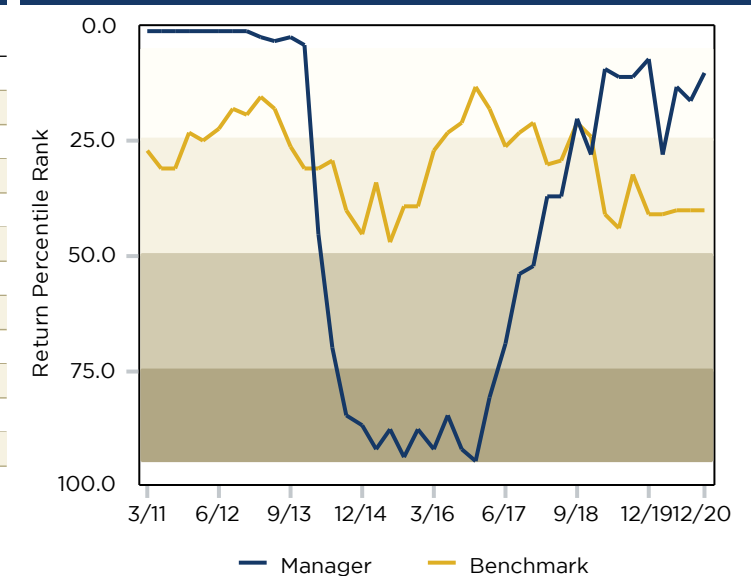
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	14.1	10.6
Consumer Discretionary	13.7	16.5
Consumer Staples	0.4	4.4
Energy	0.0	0.1
Financials	5.1	2.0
Health Care	13.3	14.9
Industrials	8.2	5.1
Information Technology	43.6	43.6
Materials	1.6	0.9
Real Estate	0.0	1.7
Utilities	0.0	0.1
Total	100.0	100.0

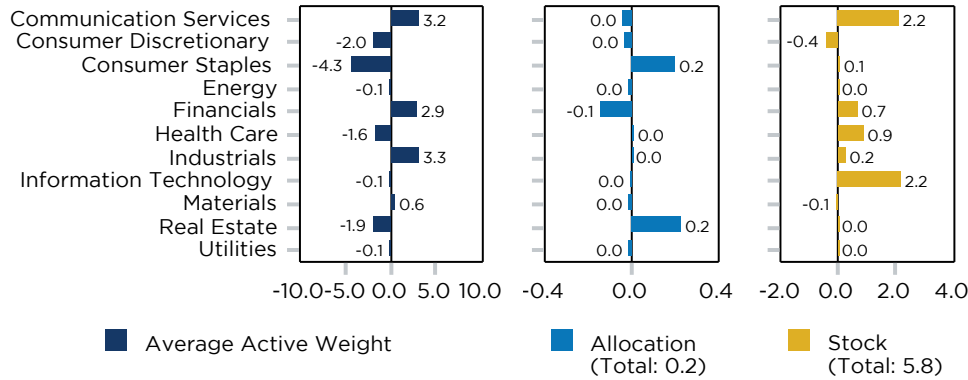
3 Years Rolling Excess Performance



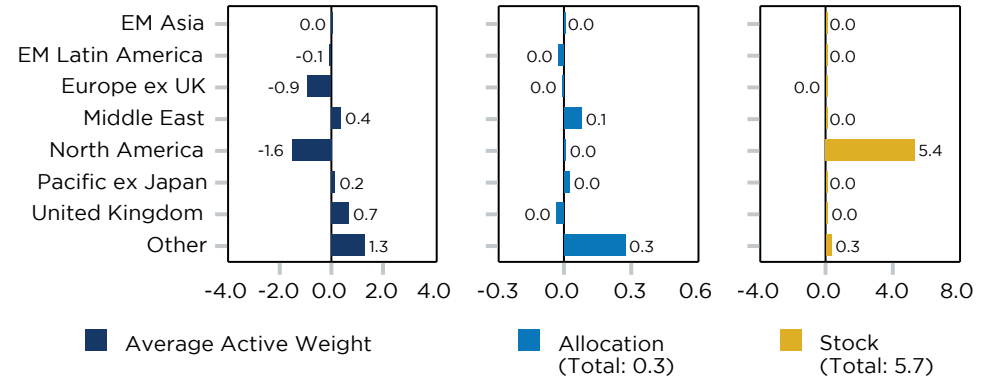
3 Years Rolling Percentile Ranking



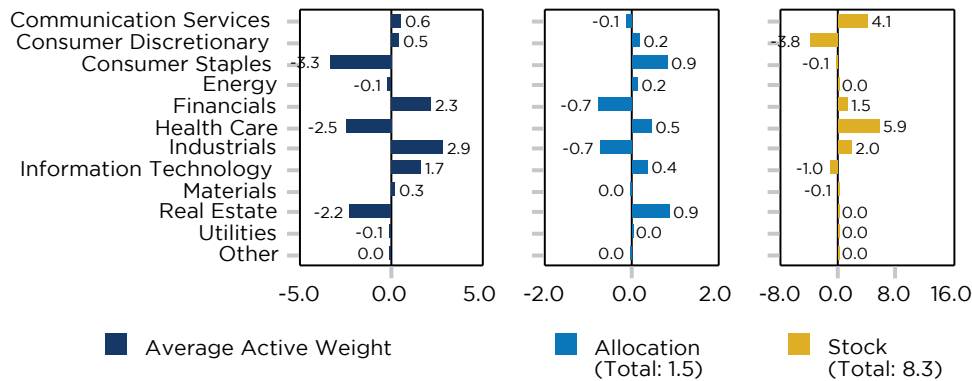
1 Quarter Sector Attribution



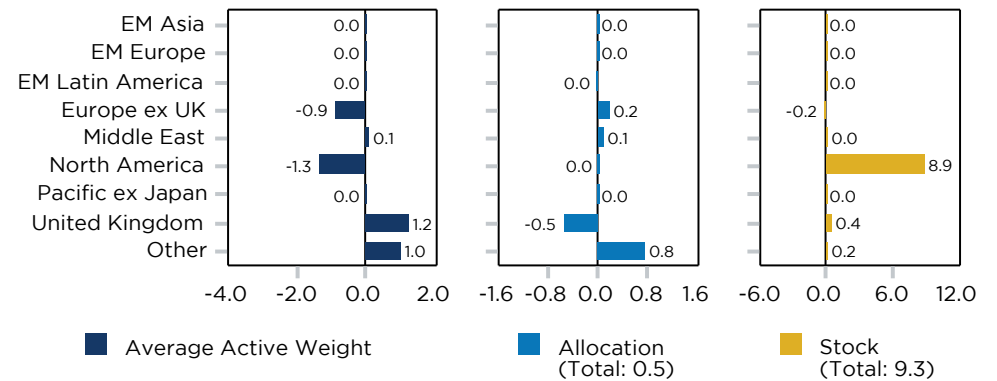
1 Quarter Region Attribution



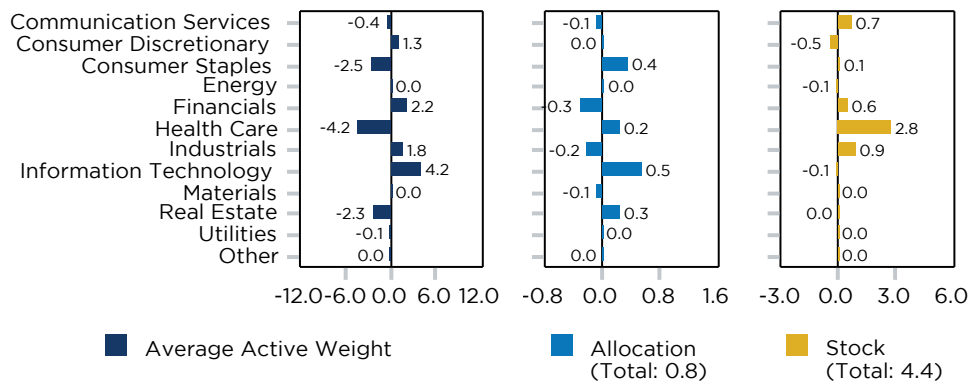
1 Year Sector Attribution



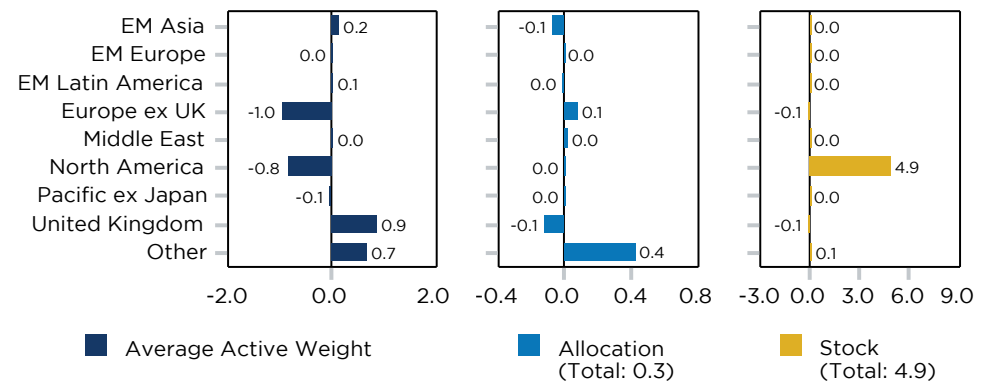
1 Year Region Attribution



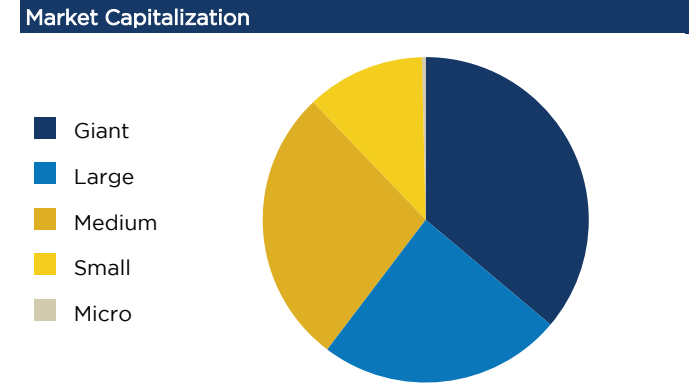
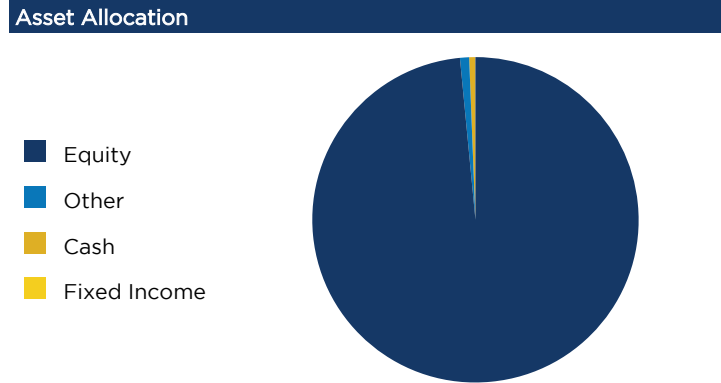
3 Years Sector Attribution



3 Years Region Attribution



Top Ten Securities	
Amazon.com Inc	8.6 %
Microsoft Corp	5.7 %
Alphabet Inc A	4.3 %
Facebook Inc A	3.8 %
Apple Inc	3.5 %
Pinterest Inc	3.1 %
Mastercard Inc A	3.0 %
MarketAxess Holdings Inc	2.9 %
PayPal Holdings Inc	2.8 %
Natera Inc	2.1 %
Total	39.9 %



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Pinterest Inc	2.08	0.08	0.93	58.76
Cardlytics Inc	0.68	0.01	0.60	102.31
NovoCure Ltd	1.32	0.06	0.54	55.46
Roku Inc	0.94	0.11	0.53	75.86
Natera Inc	1.84	0.03	0.46	37.76
MongoDB Inc	1.09	0.07	0.44	55.09
Microchip Technology Inc	1.91	0.11	0.40	34.79
Twilio Inc	1.75	0.16	0.39	37.00
Alphabet Inc	4.62	1.95	0.19	19.59
Apple Inc	3.89	10.67	-0.16	14.77

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Veeva Systems Inc	1.89	0.04	0.88	70.14
Amazon.com Inc	6.28	3.35	0.53	40.69
MarketAxess Holdings Inc	2.66	0.05	0.52	42.40
PayPal Holdings Inc	1.97	0.60	0.34	47.07
Mastercard Inc	2.74	1.03	0.19	33.83
Visa Inc	3.11	1.50	0.04	25.05
Alphabet Inc	6.08	2.26	-0.15	18.50
Facebook Inc	6.32	2.97	-0.23	15.68
Microsoft Corp	2.64	4.63	-0.34	39.47
Apple Inc	2.75	6.27	-0.91	48.26

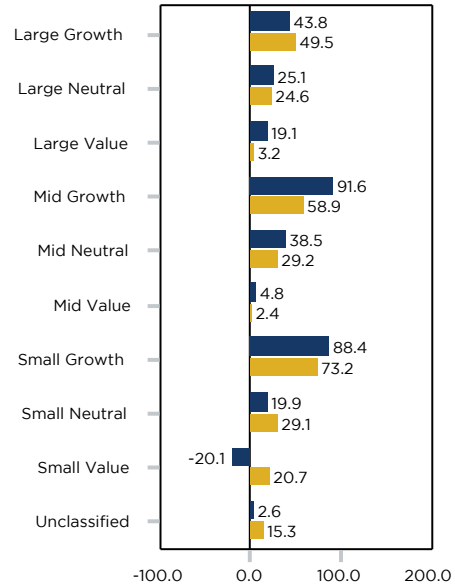
Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Boston Scientific Corp	1.67	0.00	-0.31	-5.91
Splunk Inc	1.55	0.17	-0.31	-9.70
Veeva Systems Inc	1.65	0.21	-0.22	-3.18
Jamf Holding Corp	0.56	0.00	-0.18	-20.45
Waste Connections Inc.	1.28	0.00	-0.17	-0.99
DexCom Inc	0.84	0.22	-0.14	-10.31
Air Products and Chemicals Inc.	0.39	0.05	-0.07	-7.82
Emergent BioSolutions Inc	0.26	0.03	-0.06	-13.29
LendingTree Inc	0.10	0.01	-0.02	-10.78
salesforce.com Inc	0.53	1.15	0.15	-11.46

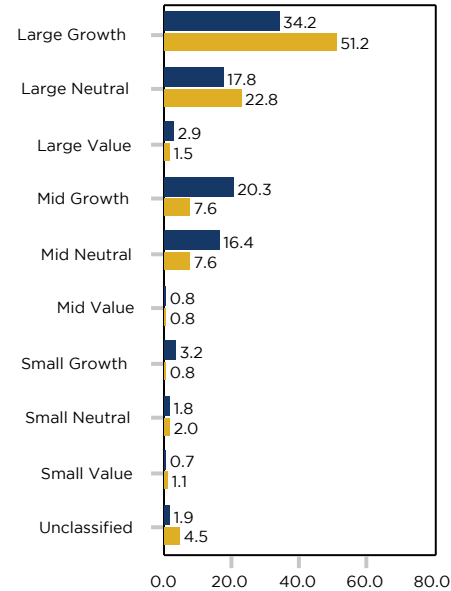
Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Concho Resources Inc	1.22	0.00	-0.60	-26.53
REV Group	0.36	0.01	-0.20	-34.36
Mohawk Industries Inc.	0.35	0.01	-0.14	-20.06
2U Inc	0.36	0.02	-0.13	-14.72
Royal Caribbean Group	0.23	0.00	-0.08	-12.74
Switch Inc	0.29	0.00	-0.07	-2.66
ICU Medical Inc	0.30	0.02	-0.06	-0.23
LendingTree Inc	0.22	0.02	-0.06	-7.01
Boeing Co	1.32	1.18	-0.04	-8.67
Incyte Corp	0.20	0.12	-0.02	-2.80

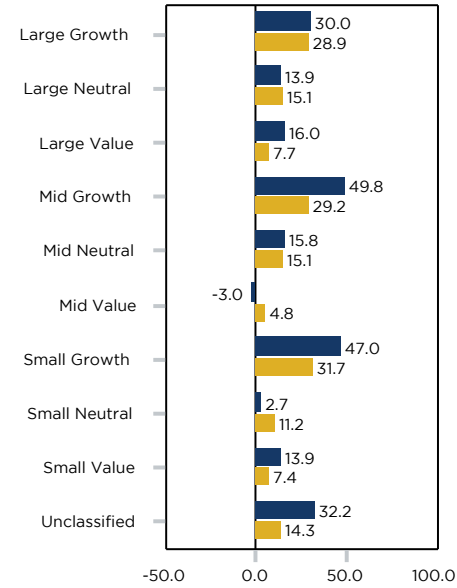
Performance | 1 Year



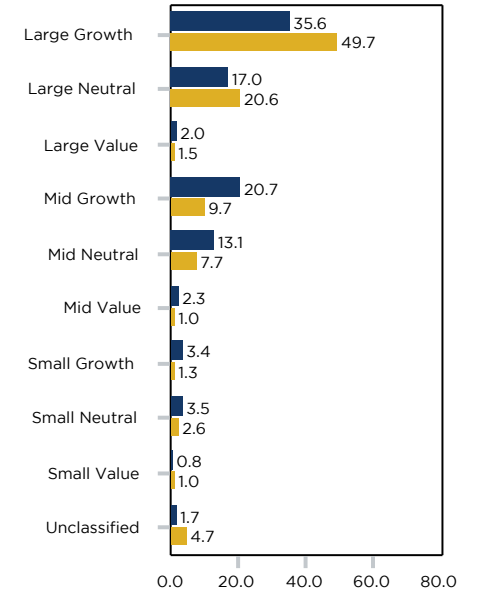
Allocation | 1 Year



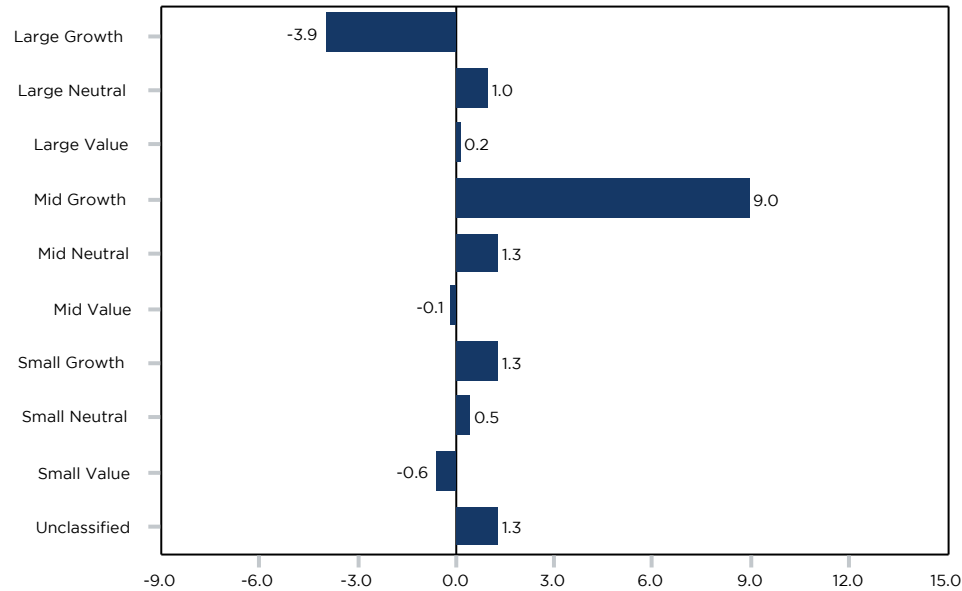
Performance | 3 Years



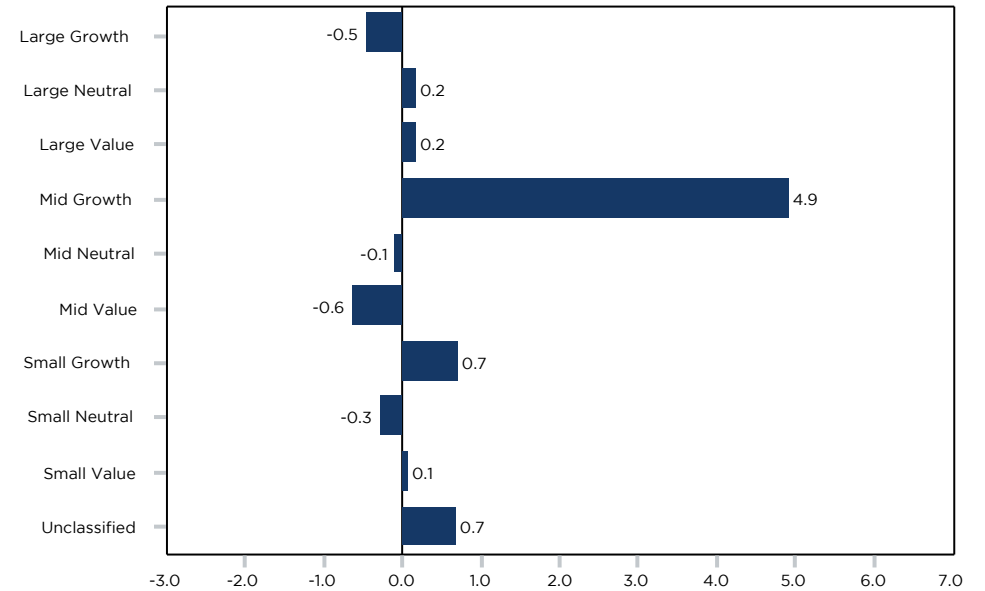
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	21.51 (56)	-4.19 (93)	-4.19 (93)	1.48 (84)	6.40 (88)	8.21 (76)	27.05 (46)	-14.15 (58)	11.13 (79)	17.40 (51)
Benchmark	20.43	4.96	4.96	5.37	9.73	10.49	27.06	-12.29	13.34	20.00
Peer Group	21.97	3.00	3.00	4.21	8.80	9.09	26.69	-13.46	13.38	17.45
Population	535	525	525	510	479	394	547	625	584	584

Fund Information

Fund Inception	10/01/2002
Fund Assets	1,986 Million
Portfolio Assets	1,221 Million
Total # of Holdings	95
% in Top 10	17.82 %
PM	Chalupnik,D/Staples,E
PM Tenure	11 Months
Turnover	143.00 %
Gross Expense (%)	0.44 %
Net Expense (%)	0.44 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	18,270	18,161
Median Mkt. Cap (\$M)	11,417	8,640
Price/Earnings ratio	21.4	22.8
Price/Book ratio	2.5	2.6
5 Yr. EPS Growth Rate (%)	11.1	6.9
Current Yield (%)	2.1	1.9
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	92	702
Debt to Equity (%)	189.3	43.9
Forecast P/E	14.6	17.5
Forecast EPS Growth	10.6	9.5
Return on Equity (%)	2.9	2.0

Country/Region Allocation

United States	93.1	93.9
Non-US Developed	6.9	5.7
Emerging Markets	0.0	0.4
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	23.33	16.14

vs. Russell Midcap Value Index

Beta	1.02	1.01
Alpha	-3.69	-2.11
Information Ratio	-1.24	-0.91
Tracking Error	2.88	2.25
R-Squared	0.99	0.98
Up Market Capture	95.67	94.32
Down Market Capture	109.45	104.20
Consistency	36.11	42.50

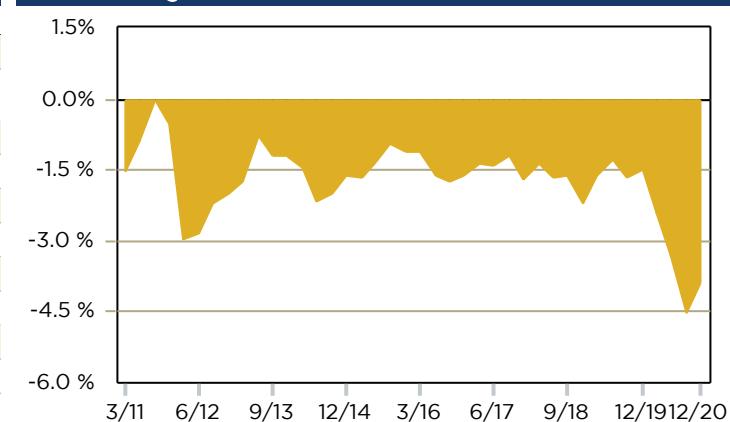
vs. Risk Free

Sharpe Ratio	0.12	0.53
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Sector Allocation

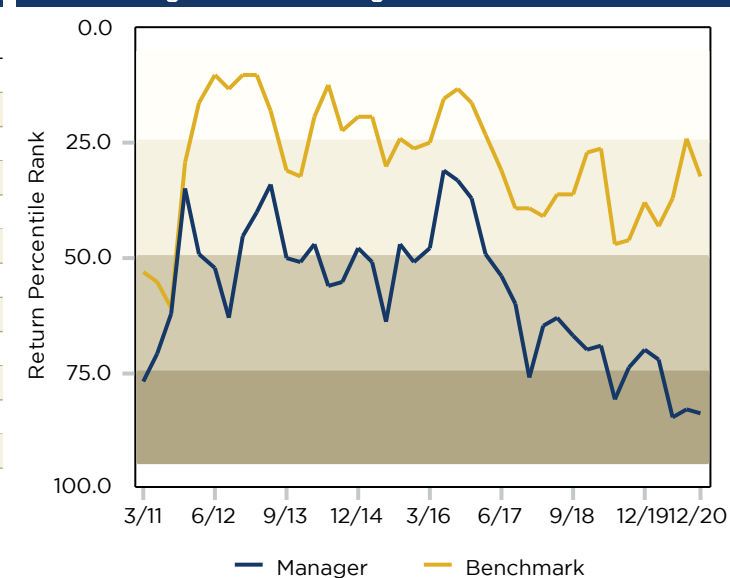
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.0	4.0
Consumer Discretionary	13.2	12.1
Consumer Staples	0.8	3.9
Energy	2.7	3.8
Financials	21.5	15.5
Health Care	10.4	7.9
Industrials	13.5	17.2
Information Technology	10.7	10.3
Materials	5.0	7.4
Real Estate	10.1	10.0
Utilities	10.1	8.0
Total	100.0	100.0

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



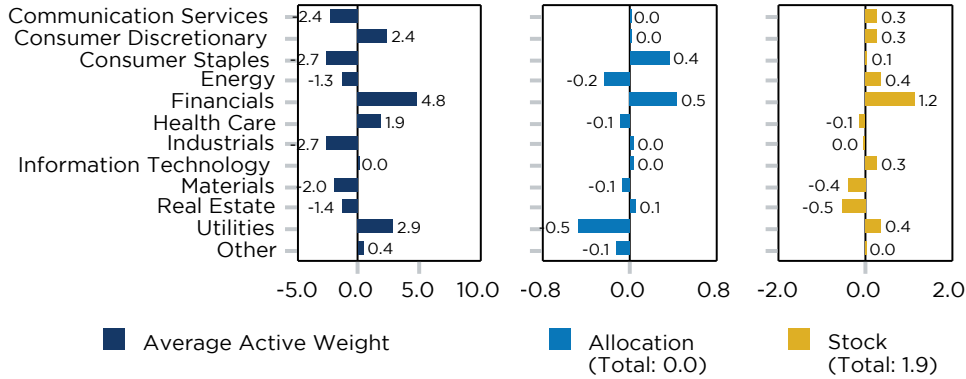


TIAA-CREF Mid-Cap Value Instl (TIMVX)

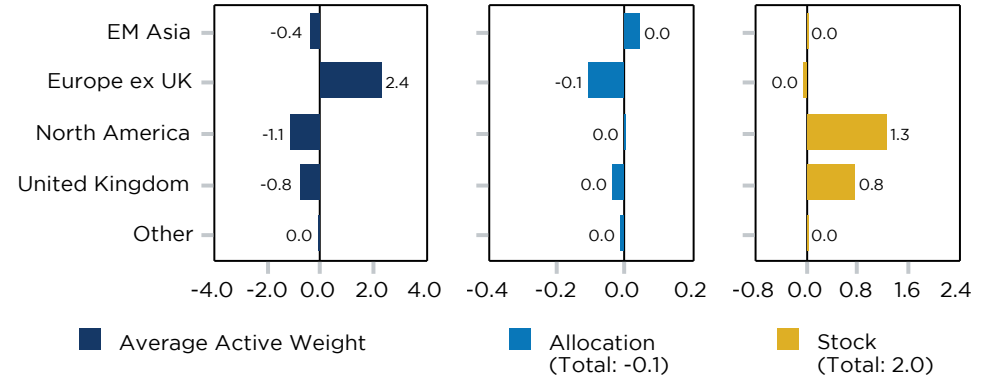
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Report Date: 12/31/2020

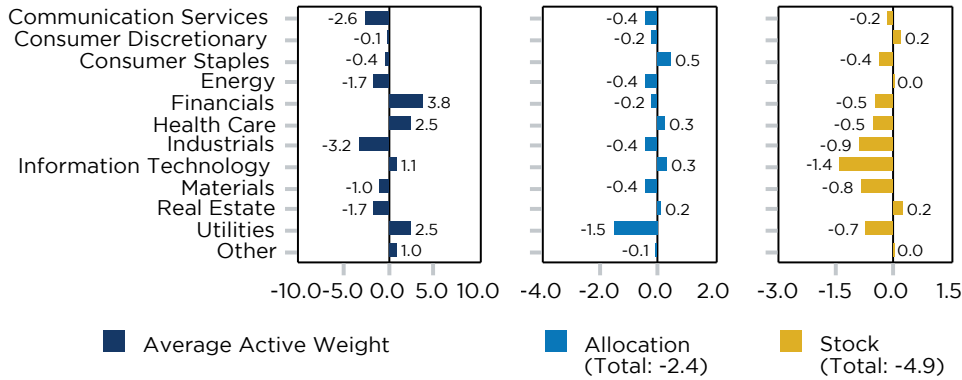
1 Quarter Sector Attribution



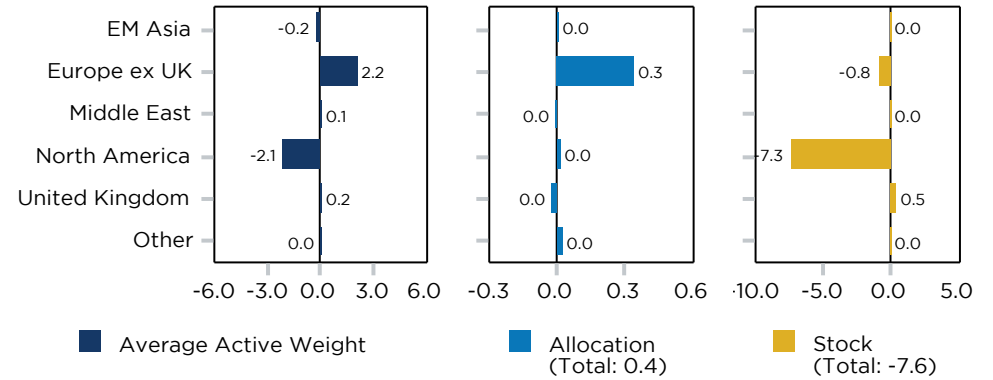
1 Quarter Region Attribution



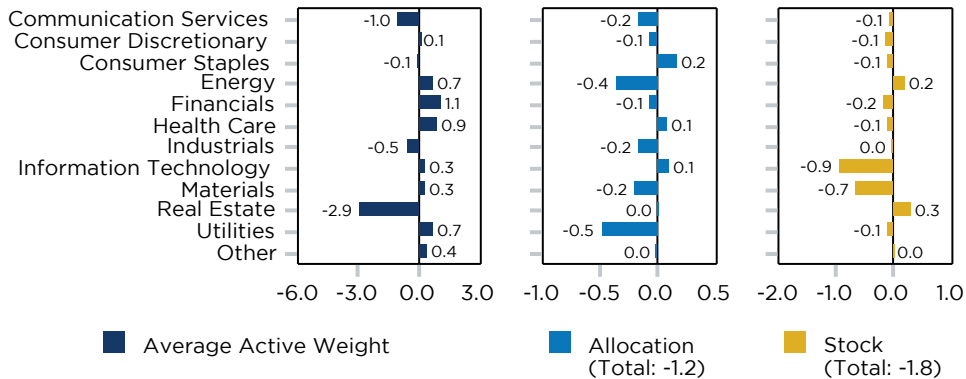
1 Year Sector Attribution



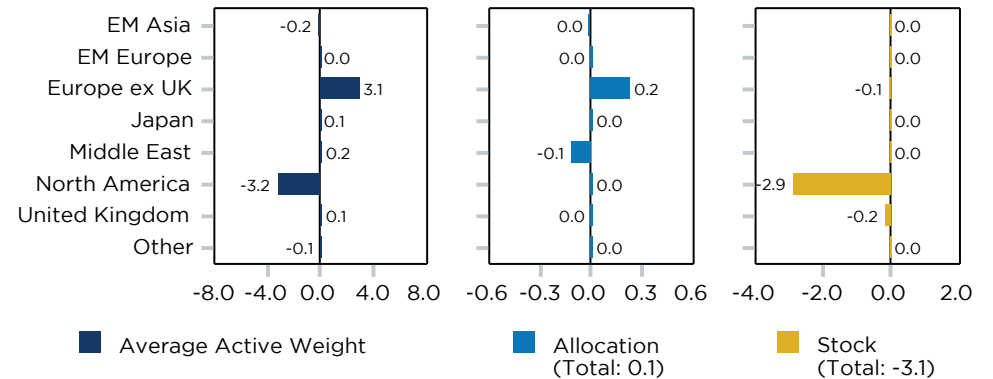
1 Year Region Attribution



3 Years Sector Attribution



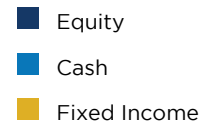
3 Years Region Attribution



Top Ten Securities

Entergy Corp	2.0 %
Discover Financial Services	2.0 %
Parker Hannifin Corp	1.9 %
Stanley Black & Decker Inc	1.8 %
Centene Corp	1.8 %
Zimmer Biomet Holdings Inc	1.8 %
Prudential Financial Inc	1.7 %
Kansas City Southern	1.6 %
Rexford Industrial Realty Inc	1.6 %
Exelon Corp	1.6 %
Total	17.8 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Capri Holdings Ltd	0.70	0.05	0.73	133.33
Discover Financial Services	1.74	0.35	0.52	57.59
Cree Inc.	1.11	0.14	0.44	66.14
Western Alliance Bancorporation	0.68	0.06	0.43	90.53
Wynn Resorts Ltd	1.02	0.11	0.33	57.12
Altice usa inc	1.15	0.00	0.29	45.65
United Therapeutics Corp	1.01	0.09	0.27	50.29
Ally Financial Inc	1.33	0.19	0.26	43.26
Timken Co (The)	1.21	0.07	0.26	43.24
Parker-Hannifin Corp	1.66	0.52	0.17	35.13

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Match Group Inc	0.53	0.00	0.27	57.06
Ciena Corp	0.63	0.00	0.19	36.17
Lonza Group AG, Zuerich	0.57	0.00	0.17	34.66
NextEra Energy Inc	0.58	0.00	0.13	28.50
Agilent Technologies Inc	1.14	0.41	0.12	21.92
TJX Companies Inc (The)	0.62	0.00	0.11	22.82
Humana Inc.	0.69	0.00	0.09	19.10
Trane Technologies plc	0.65	0.28	0.09	30.53
Cummins Inc.	1.10	0.48	0.04	11.98
Prologis Inc	0.69	0.85	-0.02	18.77

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Meritage Homes Corp	1.09	0.00	-0.49	-24.97
Best Buy Co Inc	1.71	0.42	-0.39	-9.85
Whirlpool Corp	1.45	0.22	-0.27	-1.21
PulteGroup Inc	1.09	0.25	-0.23	-6.54
Newmont Corporation	0.88	0.00	-0.22	-4.97
Centene Corp	1.23	0.00	-0.22	2.91
Perrigo Co Plc	0.97	0.13	-0.19	-2.13
Nokia Corp	0.57	0.00	-0.12	0.00
Alliant Energy Corp	0.46	0.26	-0.04	0.45
Gaming and Leisure Properties Inc	0.00	0.15	0.01	16.46

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
American Airlines Group Inc	1.05	0.32	-0.27	-32.25
Continental Resources Inc	0.73	0.06	-0.25	-32.41
Callon Petroleum Co/DE	0.35	0.00	-0.20	-52.33
Viatis Inc	1.13	0.56	-0.17	-23.77
Matador Resources Co	0.49	0.00	-0.16	-27.10
MDC Partners Inc	0.37	0.00	-0.15	-36.39
Parsley Energy Inc	0.58	0.06	-0.14	-20.96
Patterson-UTI Energy Inc	0.33	0.12	-0.09	-37.91
Diamondback Energy Inc	0.52	0.24	-0.09	-26.24
Concho Resources Inc	0.80	0.55	-0.08	-26.53

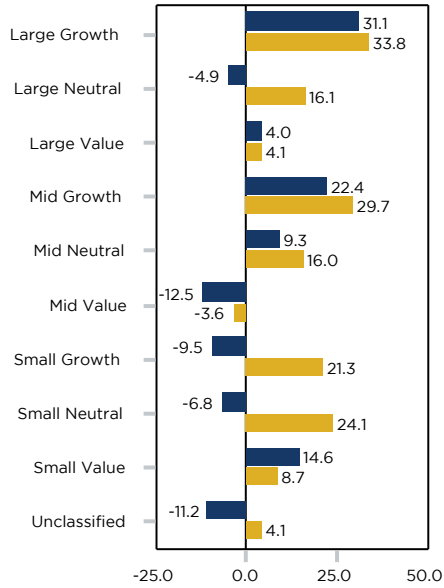


TIAA-CREF Mid-Cap Value Instl (TIMVX)

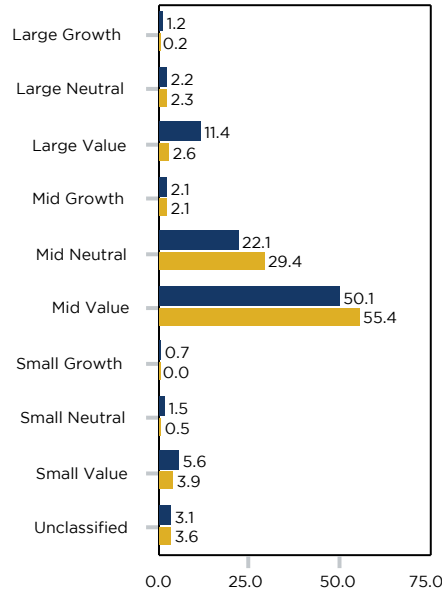
Index: Russell Midcap Value Index

Report Date: 12/31/2020

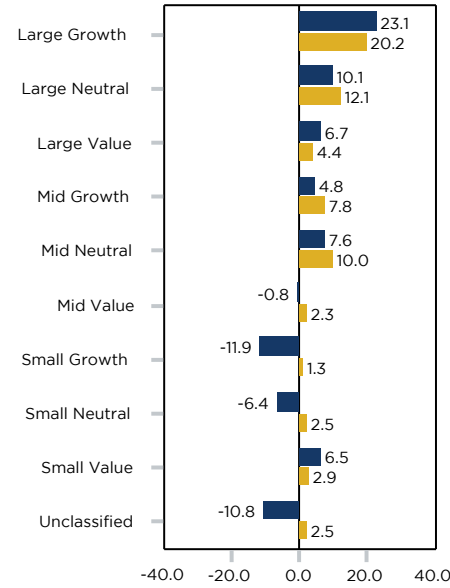
Performance | 1 Year



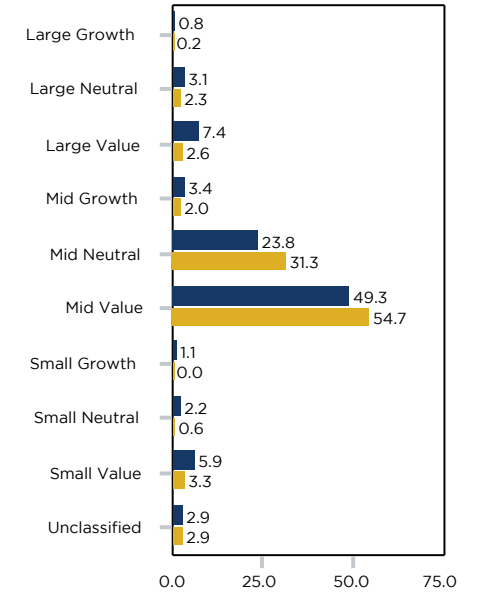
Allocation | 1 Year



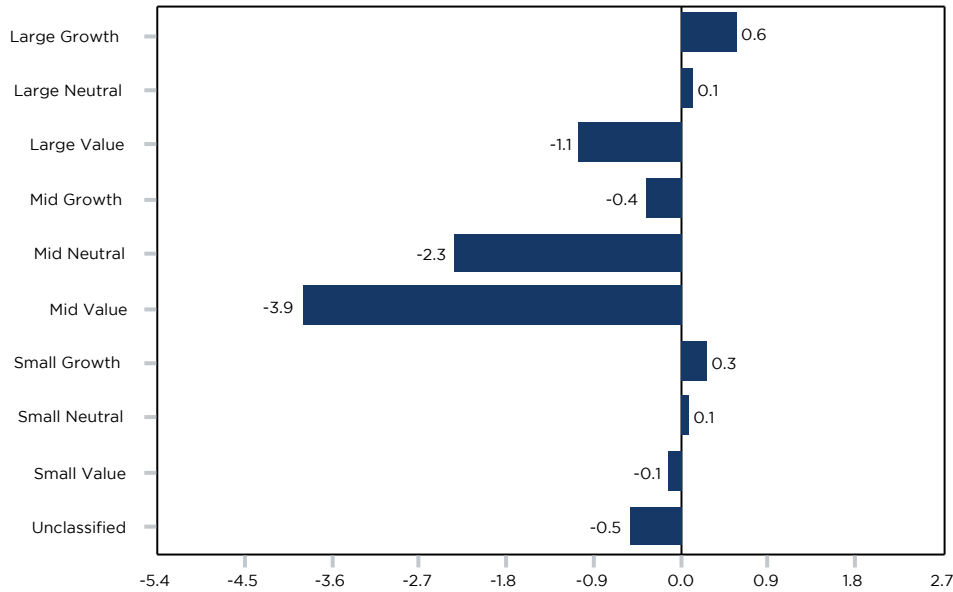
Performance | 3 Years



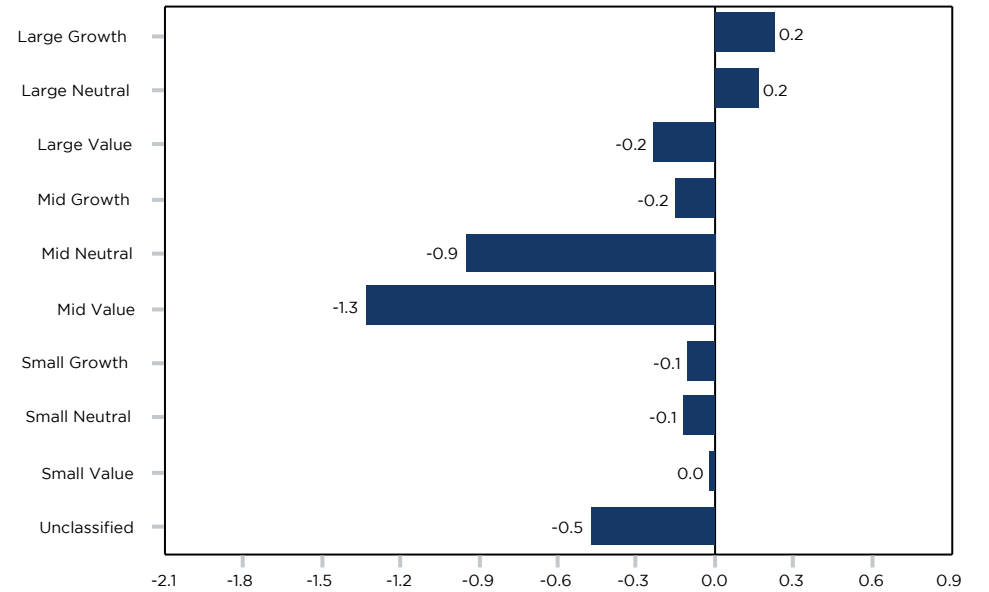
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	18.02 (78)	18.24 (20)	18.24 (20)	12.04 (17)	13.28 (20)	12.40 (13)	31.03 (16)	-9.23 (22)	19.25 (18)	11.22 (79)
Benchmark	18.03	18.24	18.24	12.06	13.30	12.52	31.09	-9.22	19.30	11.25
Peer Group	21.84	13.24	13.24	8.29	11.76	10.92	26.24	-11.27	16.17	15.98
Population	605	591	591	550	500	417	610	670	623	629

Fund Information

Fund Inception	11/12/2001
Fund Assets	132,944 Million
Portfolio Assets	53,301 Million
Total # of Holdings	350
% in Top 10	6.78 %
PM	Butler,D/Johnson,M
PM Tenure	22 Years 7 Months
Turnover	15.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	24,492	24,490
Median Mkt. Cap (\$M)	17,713	17,714
Price/Earnings ratio	28.1	28.1
Price/Book ratio	3.7	3.7
5 Yr. EPS Growth Rate (%)	12.3	12.2
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	348	345
Debt to Equity (%)	-236.1	-234.8
Forecast P/E	22.6	22.6
Forecast EPS Growth	13.4	13.4
Return on Equity (%)	9.8	9.7

Country/Region Allocation

United States	96.1	96.1
Non-US Developed	3.9	3.9
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.39	15.55
vs. CRSP U.S. Mid Cap TR Index		
Beta	1.00	1.01
Alpha	-0.02	-0.19
Information Ratio	-0.67	-0.20
Tracking Error	0.03	0.45
R-Squared	1.00	1.00
Up Market Capture	99.97	100.07
Down Market Capture	100.05	100.82
Consistency	33.33	34.17

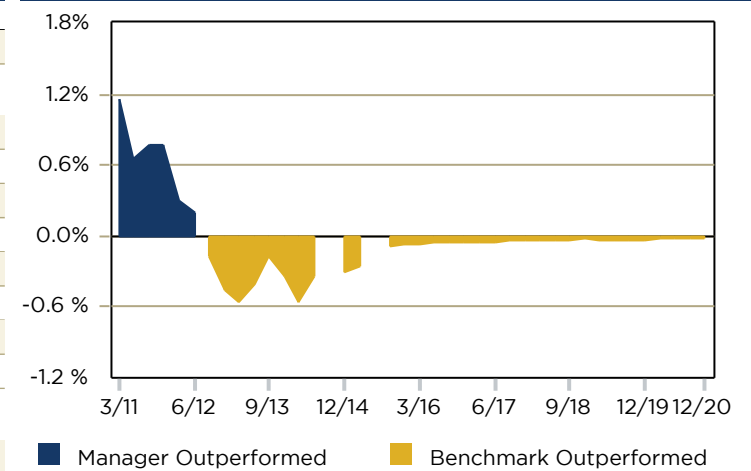
vs. Risk Free

Sharpe Ratio	0.57	0.79
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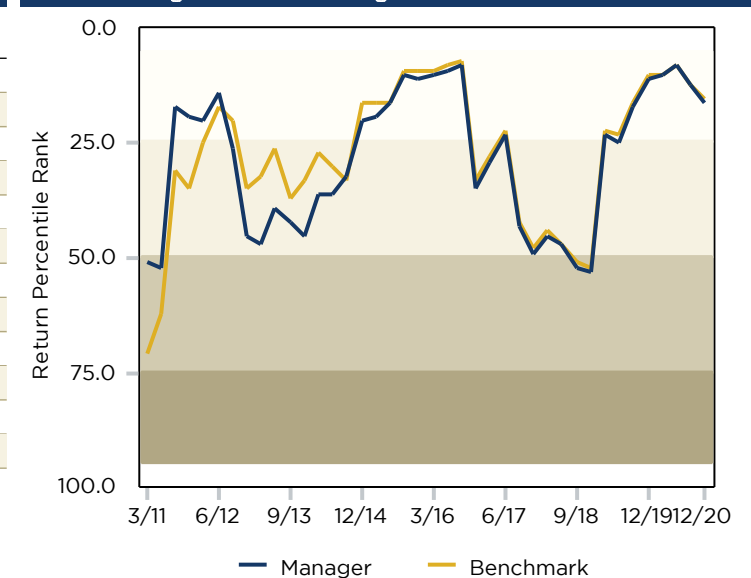
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.9	6.9
Consumer Discretionary	10.6	10.5
Consumer Staples	3.3	3.4
Energy	3.1	3.1
Financials	10.8	10.9
Health Care	12.8	12.7
Industrials	12.8	12.7
Information Technology	20.7	20.7
Materials	5.7	5.7
Real Estate	7.6	7.5
Utilities	5.8	5.8
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



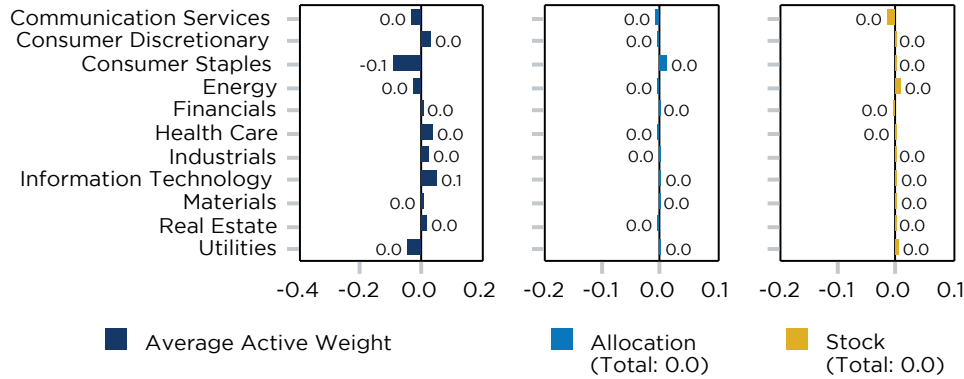


Vanguard Mid Cap Index Instl (VMCIX)

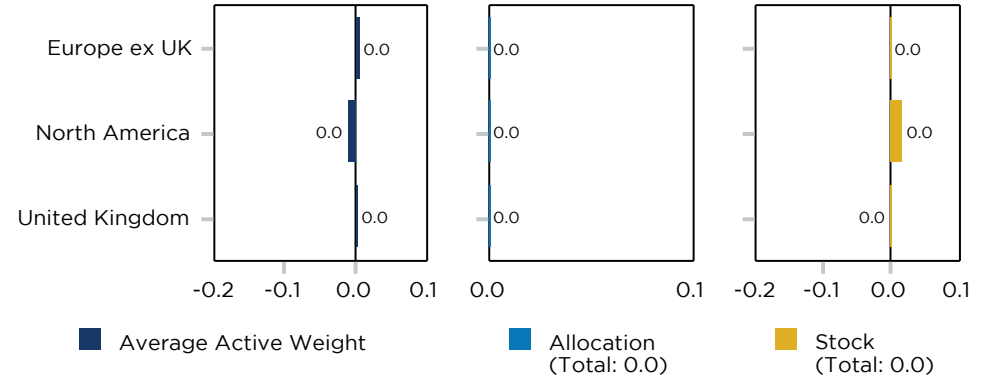
Index: CRSP U.S. Mid Cap TR Index

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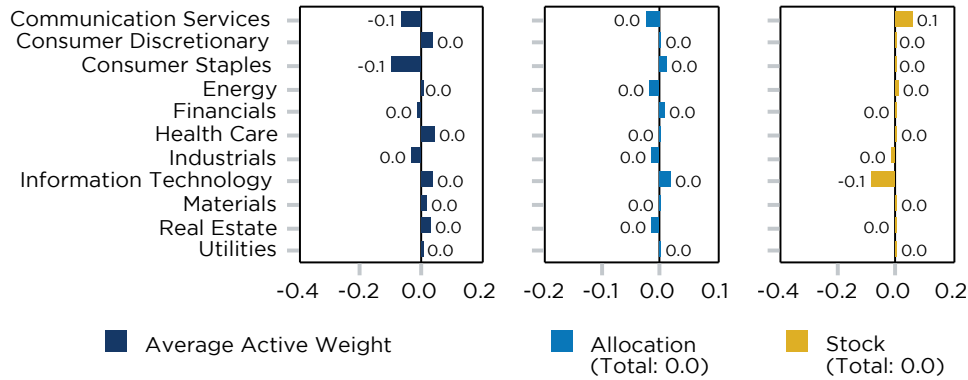
1 Quarter Sector Attribution



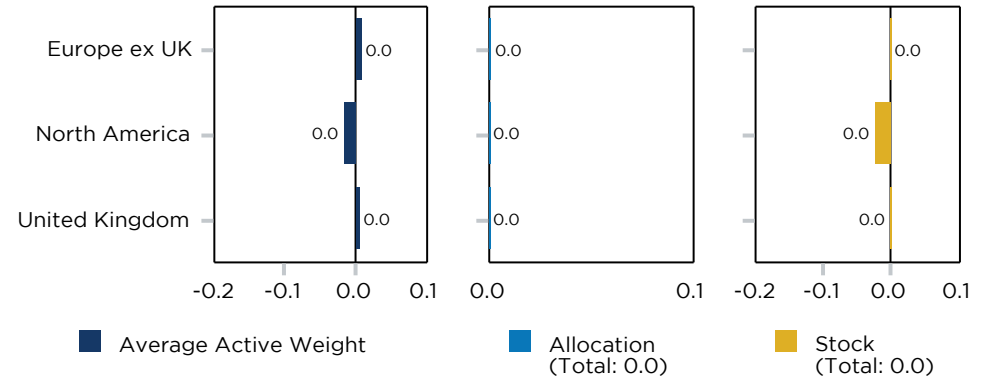
1 Quarter Region Attribution



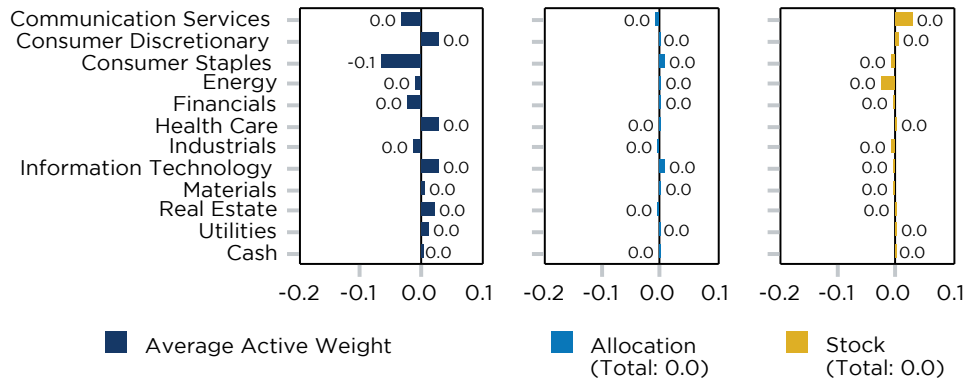
1 Year Sector Attribution



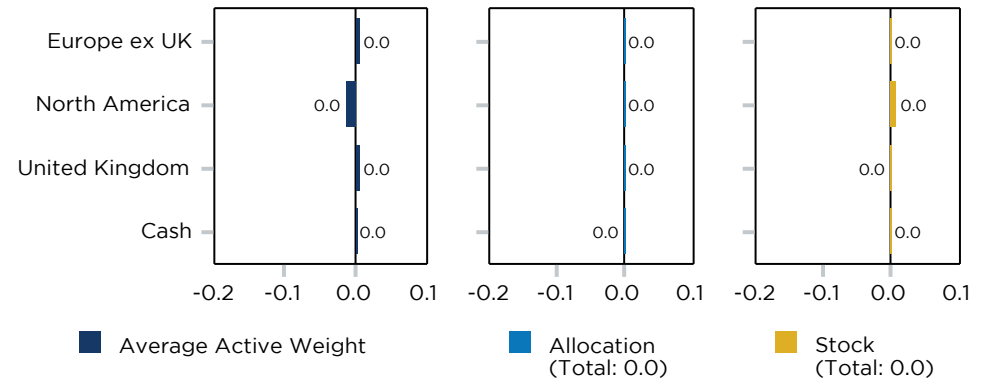
1 Year Region Attribution



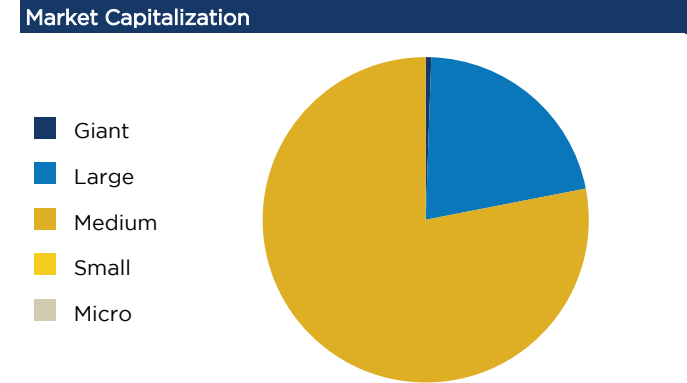
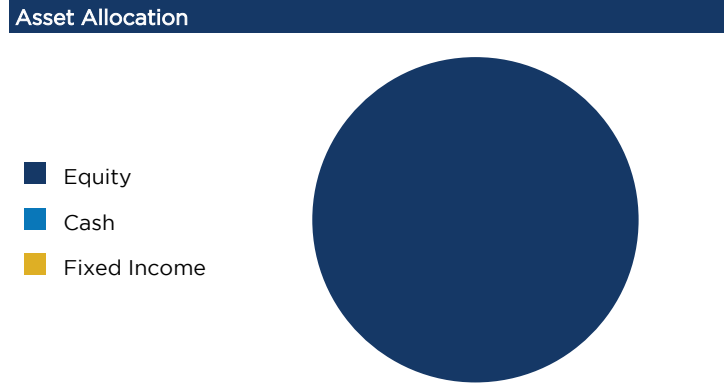
3 Years Sector Attribution



3 Years Region Attribution



Top Ten Securities	
Twitter Inc	0.7 %
IDEXX Laboratories Inc	0.7 %
KLA Corp	0.7 %
Synopsys Inc	0.7 %
Amphenol Corp Class A	0.7 %
DocuSign Inc	0.7 %
Digital Realty Trust Inc	0.7 %
Chipotle Mexican Grill Inc Class	0.7 %
Cadence Design Systems Inc	0.7 %
Align Technology Inc	0.6 %
Total	6.8 %



Top Ten Contributors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Snap Inc	0.56	0.55	0.01	91.77
CrowdStrike Holdings Inc	0.41	0.40	0.00	54.25
Twilio Inc	0.71	0.70	0.00	37.00
Freeport-McMoran Cpr & Gld	0.47	0.47	0.00	66.37
Align Technology Inc	0.48	0.48	0.00	63.24
Trade Desk Inc (The)	0.45	0.45	0.00	54.40
Pinterest Inc	0.40	0.40	0.00	58.76
Moderna Inc	0.46	0.46	0.00	47.66
Aptiv Plc	0.51	0.51	0.00	42.11
Roku Inc	0.38	0.41	-0.02	75.86

Top Ten Contributors 3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ServiceNow Inc	0.58	0.58	0.00	61.62
Advanced Micro Devices Inc	0.24	0.24	0.00	107.40
Autodesk Inc.	0.60	0.60	0.00	42.81
Edwards Lifesciences Corp	0.62	0.62	0.00	34.41
Square Inc	0.23	0.23	0.00	84.47
IDEXX Laboratories Inc	0.35	0.35	0.00	47.31
Moody's Corp.	0.62	0.62	0.00	26.50
KLA Corp	0.43	0.43	0.00	38.21
MSCI Inc	0.30	0.30	0.00	53.88
Lam Research Corp	0.39	0.39	0.00	39.59

Top Ten Detractors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
DexCom Inc	0.82	0.81	0.00	-10.31
Digital Realty Trust Inc	0.82	0.81	0.00	-4.11
Wayfair Inc	0.39	0.39	0.00	-22.40
SBA Communications Corp	0.74	0.74	0.00	-11.28
DraftKings Inc	0.30	0.30	0.00	-20.87
Splunk Inc	0.62	0.62	0.00	-9.70
Best Buy Co Inc	0.53	0.53	0.00	-9.85
Seagen Inc	0.49	0.49	0.00	-10.50
D.R. Horton Inc.	0.54	0.54	0.00	-8.62
Alnylam Pharmaceuticals Inc	0.35	0.35	0.00	-10.74

Top Ten Detractors 3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Concho Resources Inc	0.58	0.58	0.00	-26.53
Alliance Data Systems Corp	0.31	0.31	0.00	-32.54
Marathon Oil Corp	0.37	0.37	0.00	-25.81
National Oilwell Varco Inc	0.35	0.35	0.00	-27.02
Macerich Co (The)	0.24	0.24	0.00	-39.87
EQT Corp	0.38	0.38	0.00	-25.02
Cimarex Energy Co.	0.30	0.30	0.00	-31.36
Mohawk Industries Inc.	0.45	0.45	0.00	-20.06
Unum Group	0.32	0.32	0.00	-22.24
Devon Energy Corp	0.27	0.27	0.00	-25.40

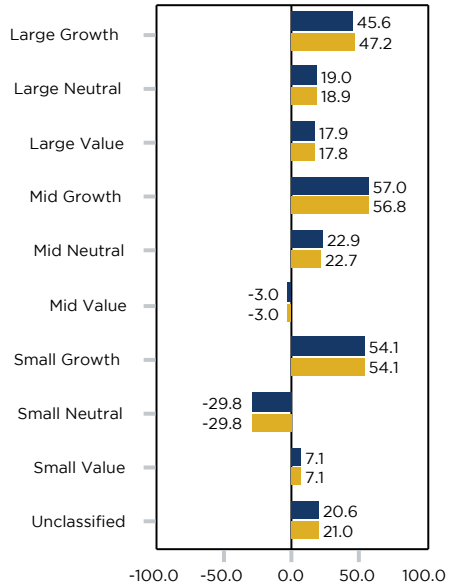


Vanguard Mid Cap Index Instl (VMCIX)

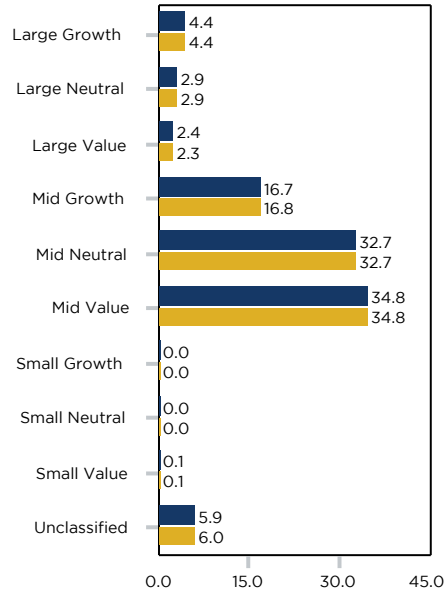
Index: CRSP U.S. Mid Cap TR Index

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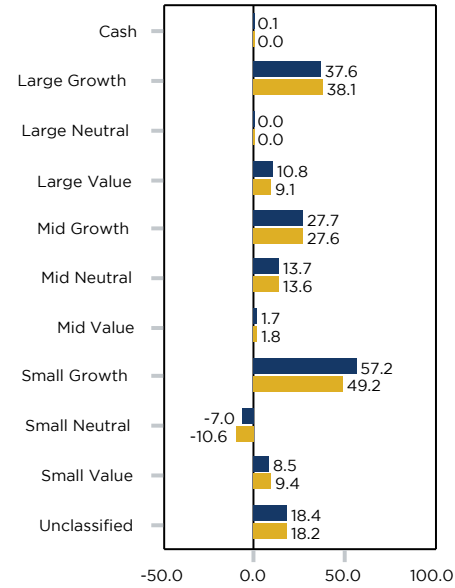
Performance | 1 Year



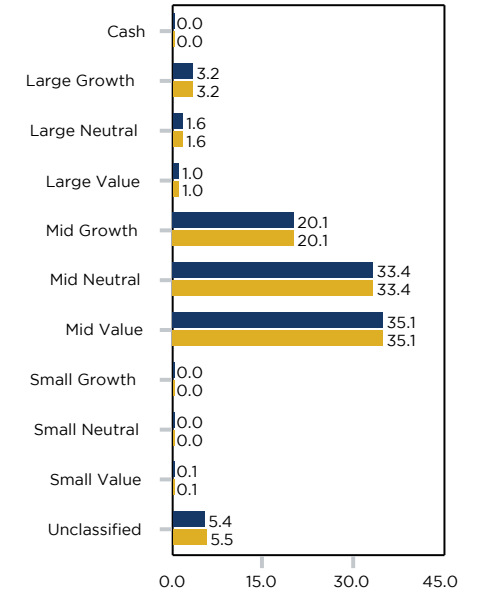
Allocation | 1 Year



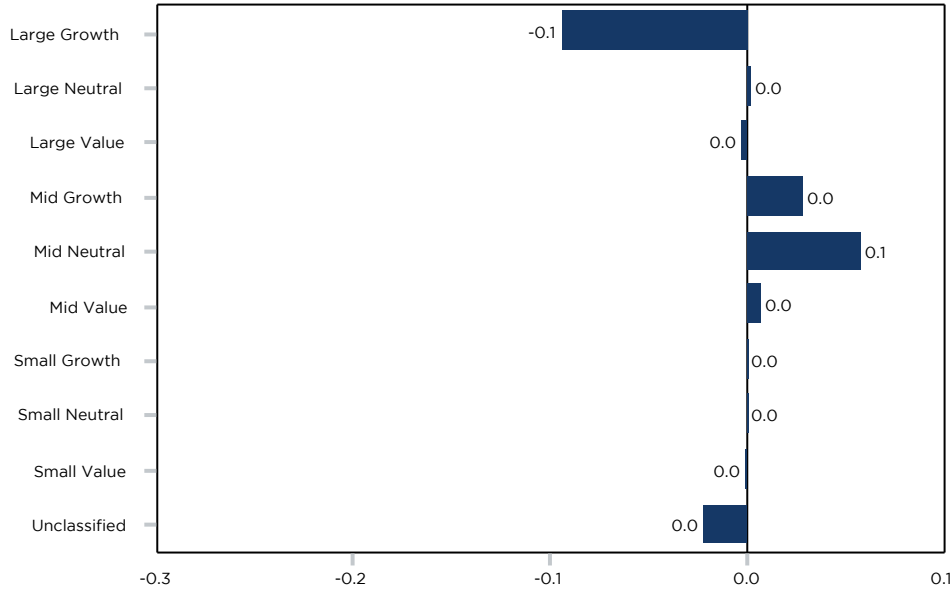
Performance | 3 Years



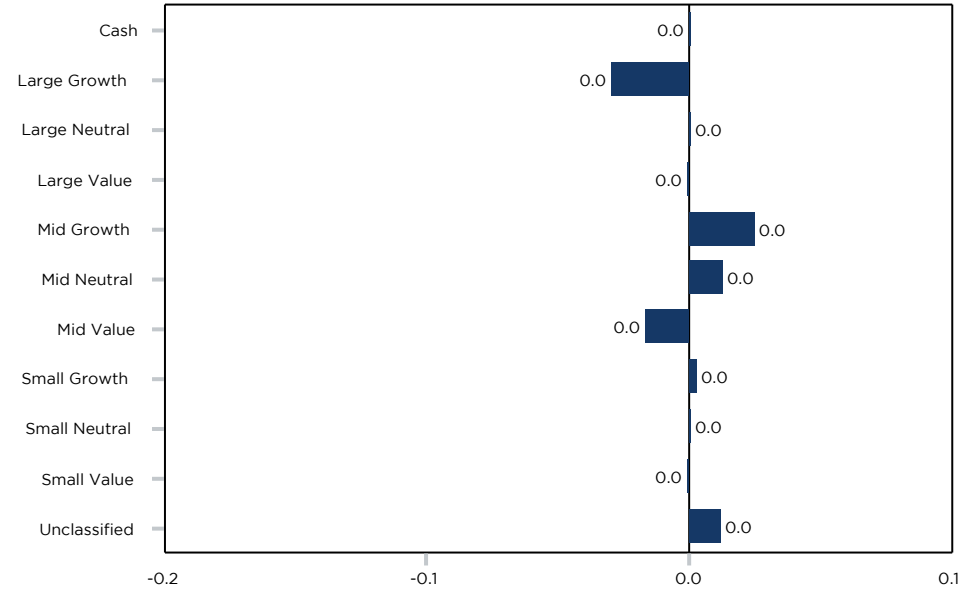
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	23.32 (18)	45.33 (28)	45.33 (28)	21.19 (41)	18.03 (48)	14.13 (52)	33.39 (51)	-8.17 (78)	26.21 (37)	1.95 (79)
Benchmark	19.02	35.59	35.59	20.50	18.66	15.04	35.47	-4.75	25.27	7.33
Peer Group	19.85	34.84	34.84	20.14	17.87	14.24	33.55	-5.44	24.77	5.61
Population	800	787	787	739	697	623	801	877	816	844

Fund Information

Fund Inception	10/01/2002
Fund Assets	1,672 Million
Portfolio Assets	875 Million
Total # of Holdings	111
% in Top 10	19.80 %
PM	Almazan,A/Kontos,T
PM Tenure	1 Year 9 Months
Turnover	107.00 %
Gross Expense (%)	0.48 %
Net Expense (%)	0.48 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	22,829	24,127
Median Mkt. Cap (\$M)	17,019	12,429
Price/Earnings ratio	42.7	39.7
Price/Book ratio	7.8	10.7
5 Yr. EPS Growth Rate (%)	17.1	21.6
Current Yield (%)	0.2	0.5
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	106	347
Debt to Equity (%)	88.1	-483.2
Forecast P/E	39.2	34.0
Forecast EPS Growth	17.0	17.3
Return on Equity (%)	-4.2	12.2

Country/Region Allocation

United States	79.5	94.4
Non-US Developed	19.3	3.1
Emerging Markets	0.9	0.5
Other	0.4	2.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	22.89	17.05
vs. Russell Midcap Growth Index		
Beta	1.06	1.06
Alpha	-0.27	-1.56
Information Ratio	0.26	-0.21
Tracking Error	3.47	2.83
R-Squared	0.98	0.98
Up Market Capture	104.20	103.18
Down Market Capture	104.03	111.42
Consistency	50.00	45.00

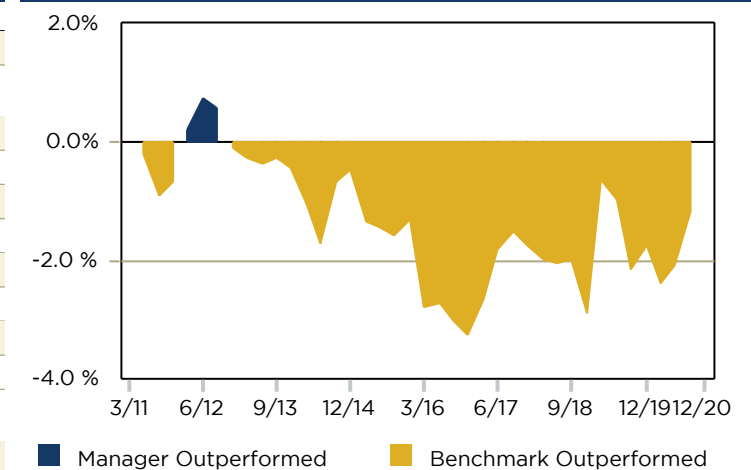
vs. Risk Free

Sharpe Ratio	0.89	0.83
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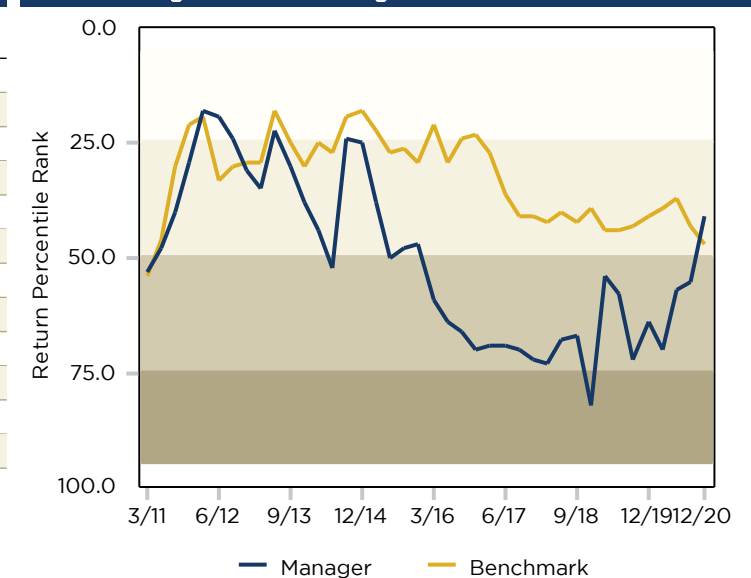
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.2	6.7
Consumer Discretionary	22.1	10.3
Consumer Staples	2.4	3.4
Energy	0.0	0.4
Financials	4.3	3.5
Health Care	20.9	21.6
Industrials	11.0	11.7
Information Technology	32.6	38.9
Materials	0.0	2.1
Real Estate	0.5	1.3
Utilities	0.0	0.1
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



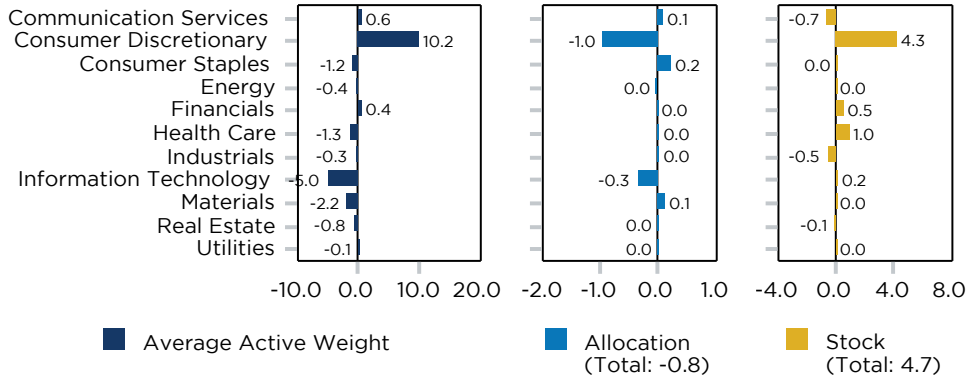


TIAA-CREF Mid-Cap Growth Instl (TRPWX)

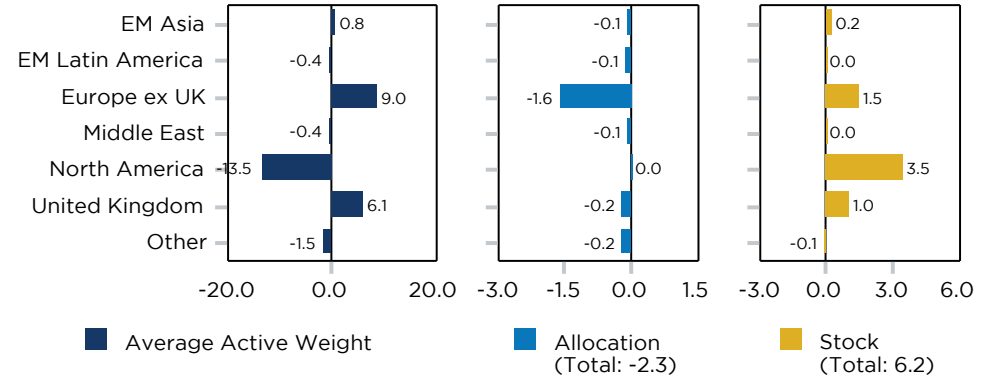
Index: Russell Midcap Growth Index

Report Date: 12/31/2020

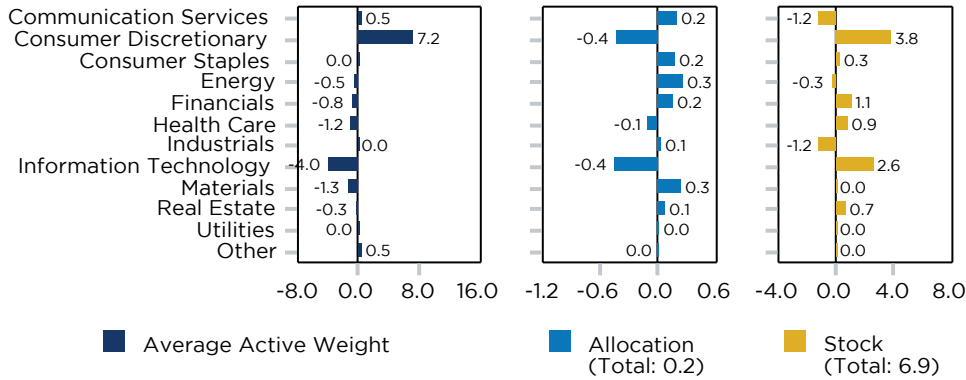
1 Quarter Sector Attribution



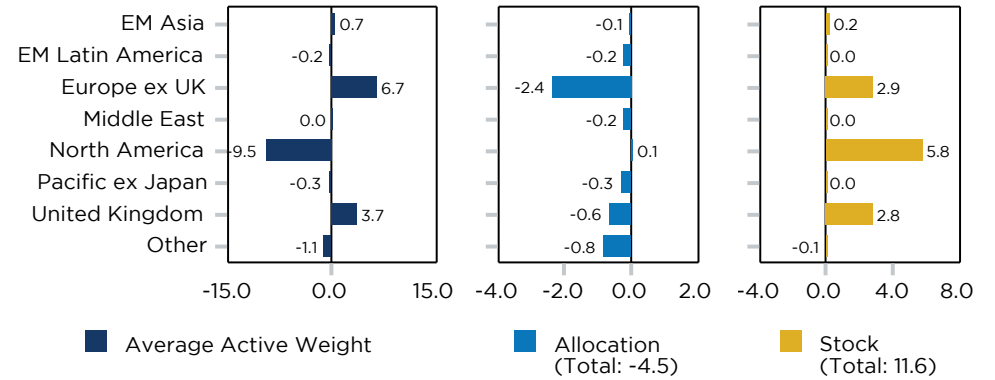
1 Quarter Region Attribution



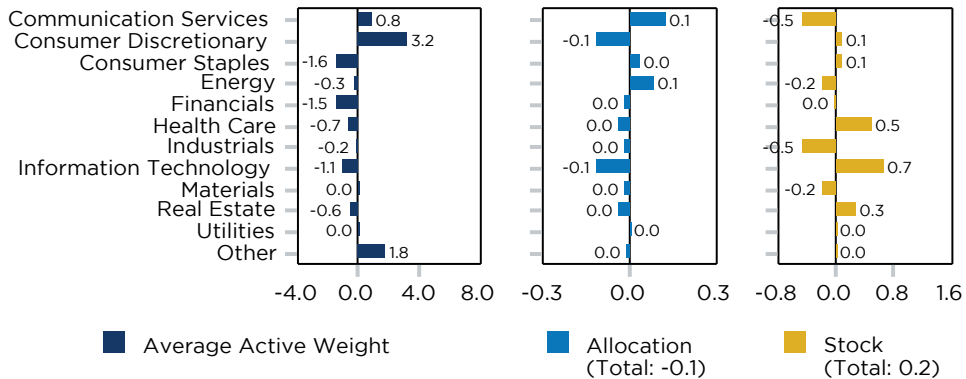
1 Year Sector Attribution



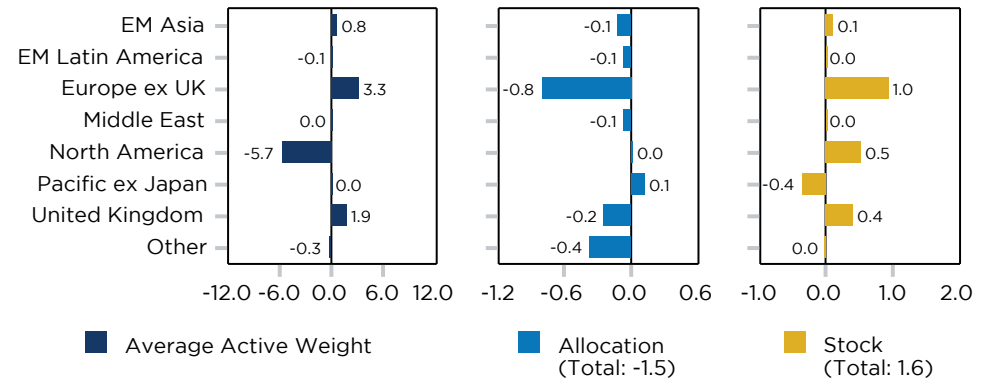
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF Mid-Cap Growth Instl (TRPWX)

Index: Russell Midcap Growth Index

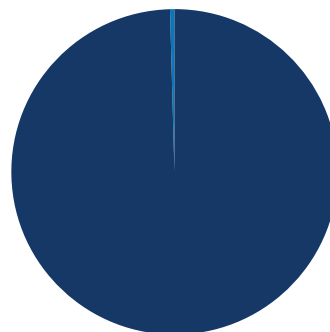
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Top Ten Securities

Synopsys Inc	2.7 %
Align Technology Inc	2.6 %
Sabre Corp	2.0 %
DocuSign Inc	2.0 %
Anaplan Inc	1.9 %
HubSpot Inc	1.9 %
Molina Healthcare Inc	1.7 %
Twitter Inc	1.7 %
Monolithic Power Systems Inc	1.7 %
Avantor Inc	1.7 %
Total	19.8 %

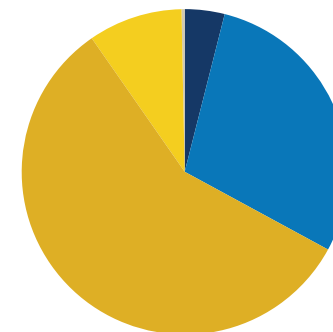
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Farfetch Ltd	0.71	0.00	0.96	153.62
Sabre Corp	1.21	0.00	0.79	84.64
Align Technology Inc	2.10	0.90	0.53	63.24
Peloton Interactive Inc	1.19	0.08	0.38	52.88
Slack Technologies Inc	1.21	0.36	0.33	57.26
IAC/InterActiveCorp	1.14	0.32	0.32	58.08
MongoDB Inc	1.09	0.41	0.25	55.09
RingCentral Inc	1.55	0.75	0.15	38.00
Match Group Inc	1.48	0.85	0.11	36.64
Synopsys Inc	2.96	1.05	0.04	21.15

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
RingCentral Inc	0.65	0.00	0.51	98.57
Advanced Micro Devices Inc	0.75	0.28	0.41	107.40
Teladoc Health Inc	0.65	0.00	0.38	79.03
Match Group Inc	1.08	0.27	0.30	57.06
ServiceNow Inc	1.13	0.70	0.18	61.62
Zoetis Inc	2.09	1.14	0.12	32.74
Edwards Lifesciences Corp	1.47	0.76	0.10	34.41
Lam Research Corp	1.37	0.96	0.08	39.59
Progressive Corp (The)	1.80	1.05	0.03	24.63
iShares Russell Mid-Cap Growth ETF	2.17	0.00	-0.01	20.22

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Clarivate Analytics Plc	1.98	0.00	-0.46	-4.13
Beyond Meat Inc	0.77	0.24	-0.23	-24.73
Horizon Therapeutics Public Ltd Co	1.42	0.50	-0.23	-5.83
VROOM INC	0.51	0.04	-0.19	-20.88
Seagen Inc	1.44	0.84	-0.18	-10.50
Datadog Inc	1.31	0.55	-0.17	-3.64
Aveva Group PLC	0.43	0.00	-0.13	-11.95
nCino Inc	0.45	0.02	-0.12	-9.12
GoodRx Holdings Inc	0.11	0.00	-0.05	-27.45
Clorox Co (The)	0.61	0.66	0.01	-3.42

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Alliance Data Systems Corp	1.29	0.40	-0.47	-32.54
DXC Technology Co	1.69	0.87	-0.42	-31.22
Summit Materials Inc	0.88	0.00	-0.30	-13.88
Coherent Inc	0.97	0.22	-0.30	-18.99
Mohawk Industries Inc.	0.75	0.03	-0.29	-20.06
Diamondback Energy Inc	0.71	0.09	-0.29	-26.24
Affiliated Managers Group Inc.	0.70	0.00	-0.28	-20.17
Melco Crown Entertainment	0.85	0.00	-0.28	-12.06
CDK Global Inc	1.14	0.29	-0.25	-9.02
Wynn Resorts Ltd	1.15	0.43	-0.22	-10.74

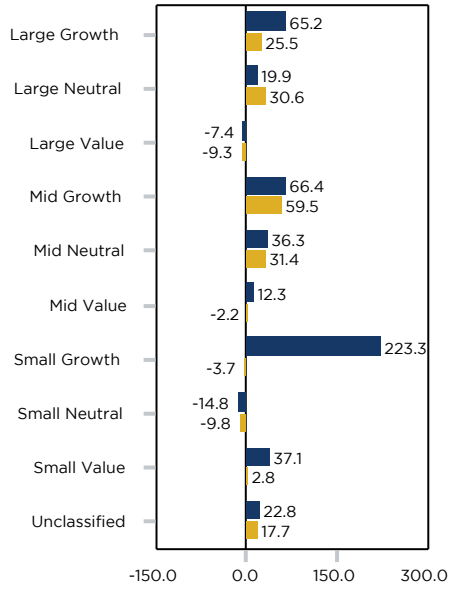


TIAA-CREF Mid-Cap Growth Instl (TRPWX)

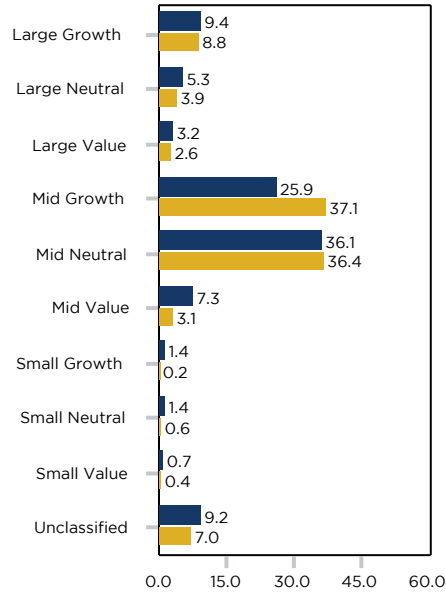
Index: Russell Midcap Growth Index

Report Date: 12/31/2020

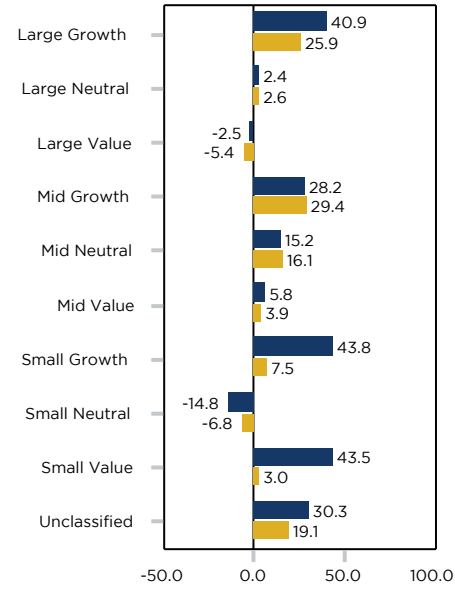
Performance | 1 Year



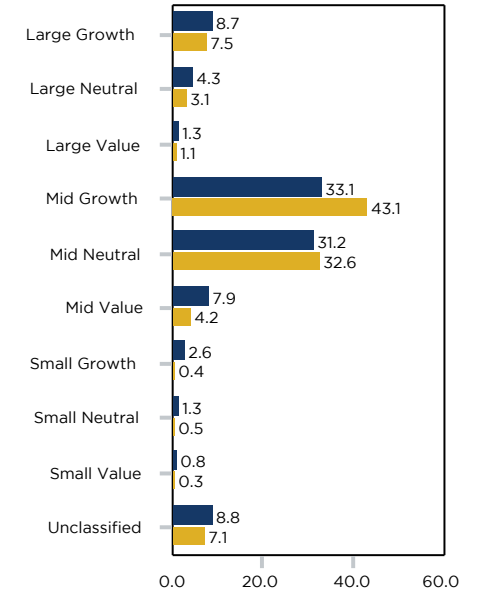
Allocation | 1 Year



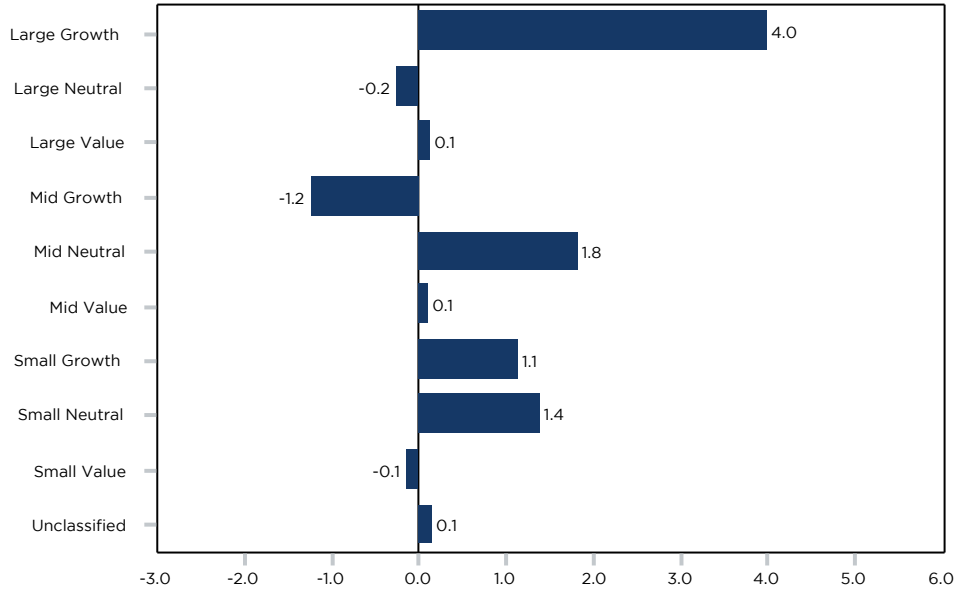
Performance | 3 Years



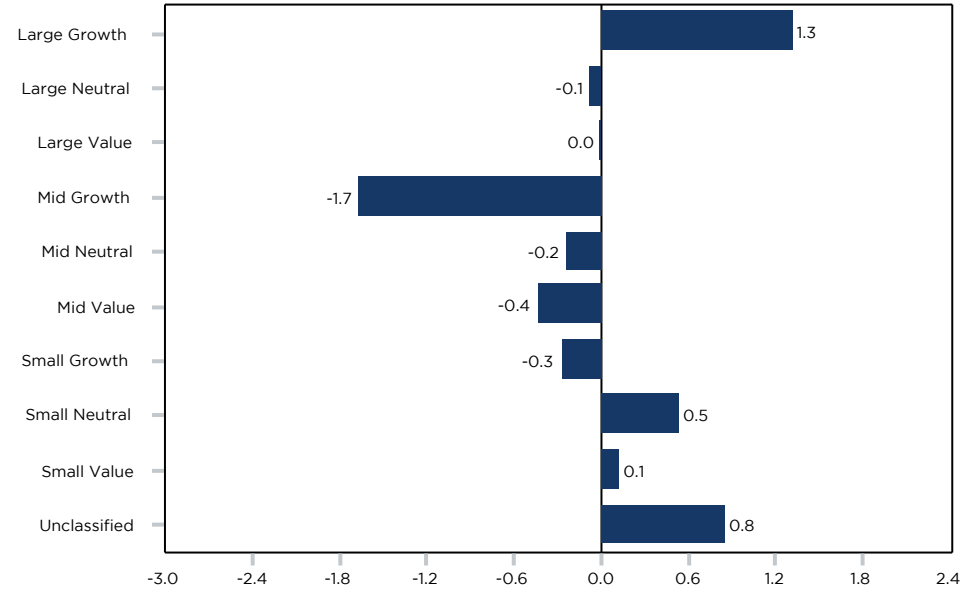
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	38.99 (6)	26.72 (1)	26.72 (1)	9.25 (1)	15.64 (1)	10.60 (2)	28.36 (9)	-19.83 (91)	22.02 (1)	29.94 (23)
Benchmark	33.36	4.63	4.63	3.72	9.65	8.66	22.39	-12.86	7.84	31.74
Peer Group	32.13	3.61	3.61	2.27	7.98	8.15	21.85	-15.20	8.71	25.71
Population	537	525	525	487	477	432	548	616	563	576

Fund Information

Fund Inception	12/12/2001
Fund Assets	1,318 Million
Portfolio Assets	350 Million
Total # of Holdings	270
% in Top 10	9.50 %
PM	Franks,S/Hench,W/Kosowsky,R
PM Tenure	16 Years 7 Months
Turnover	47.00 %
Gross Expense (%)	1.12 %
Net Expense (%)	1.12 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,930	2,484
Median Mkt. Cap (\$M)	978	764
Price/Earnings ratio	20.7	15.9
Price/Book ratio	2.5	1.9
5 Yr. EPS Growth Rate (%)	16.6	6.4
Current Yield (%)	0.6	1.7
Beta (5 Years, Monthly)	1.15	1.00
Number of Stocks	251	1,486
Debt to Equity (%)	11.7	145.0
Forecast P/E	17.2	14.7
Forecast EPS Growth	15.2	11.0
Return on Equity (%)	-0.9	0.8

Country/Region Allocation

United States	96.1	96.9
Non-US Developed	3.7	2.8
Emerging Markets	0.2	0.1
Other	0.0	0.2
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	31.06	22.53
vs. Russell 2000 Value Index		
Beta	1.17	1.16
Alpha	5.56	0.93
Information Ratio	0.94	0.43
Tracking Error	7.07	5.80
R-Squared	0.97	0.95
Up Market Capture	125.10	115.82
Down Market Capture	108.89	111.10
Consistency	63.89	57.50

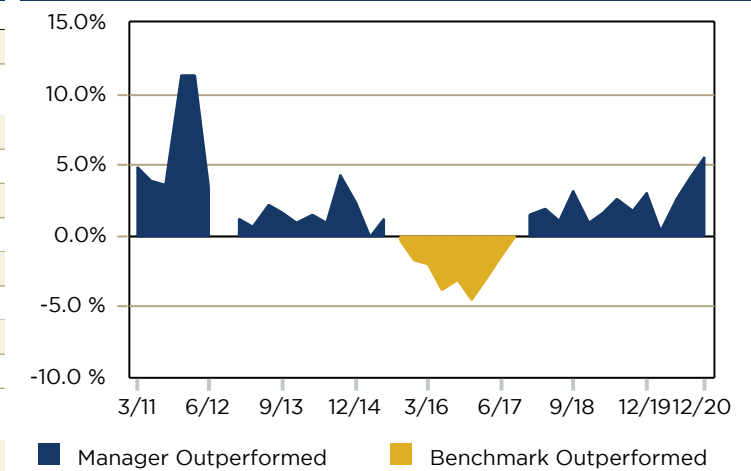
vs. Risk Free

Sharpe Ratio	0.39	0.53
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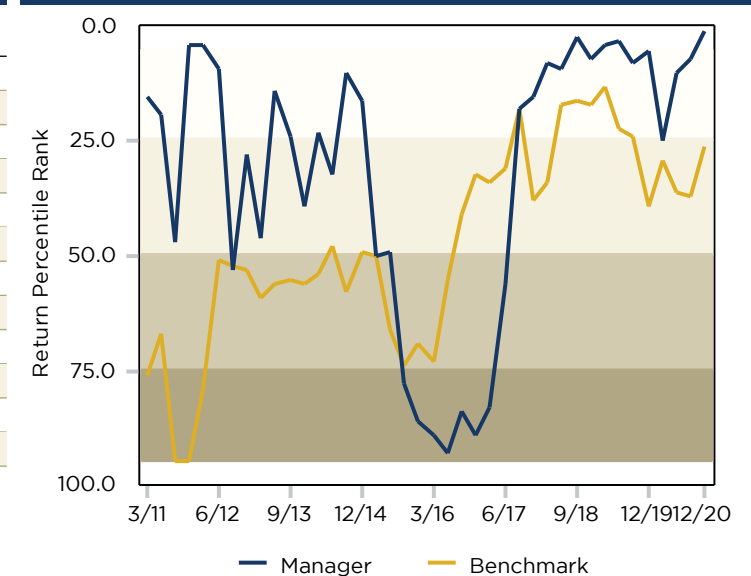
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.4	2.4
Consumer Discretionary	15.8	12.7
Consumer Staples	1.9	3.6
Energy	2.9	4.2
Financials	7.9	27.7
Health Care	14.1	6.3
Industrials	23.0	17.0
Information Technology	21.2	6.5
Materials	9.2	6.2
Real Estate	2.4	9.1
Utilities	0.1	4.4
Total	100.0	100.0

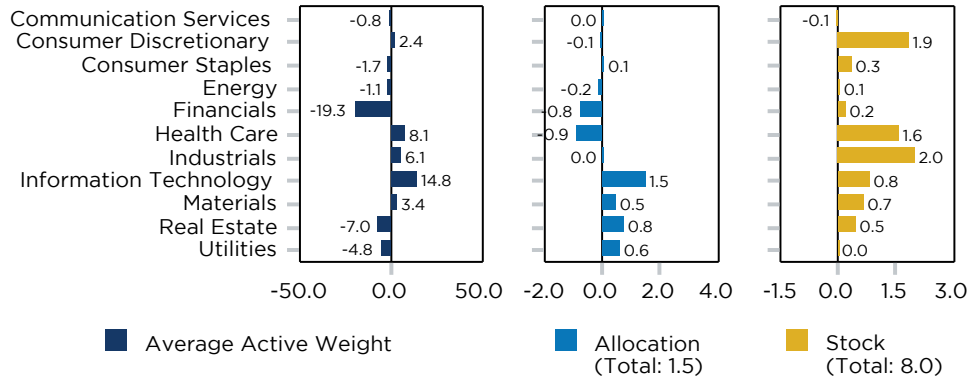
3 Years Rolling Excess Performance



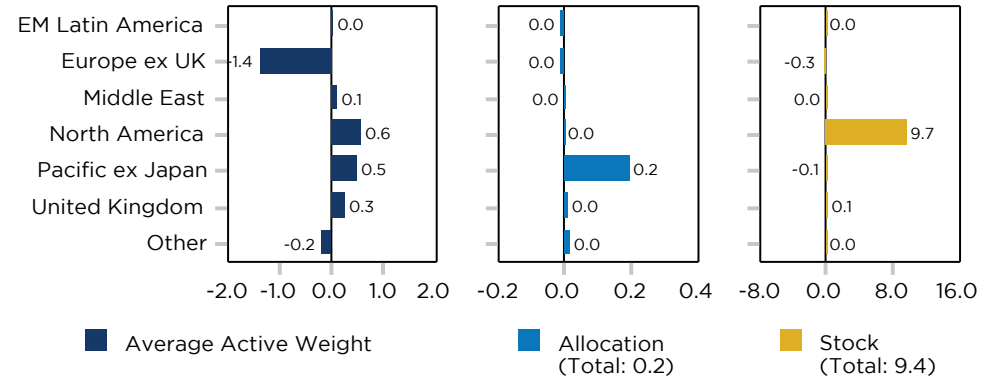
3 Years Rolling Percentile Ranking



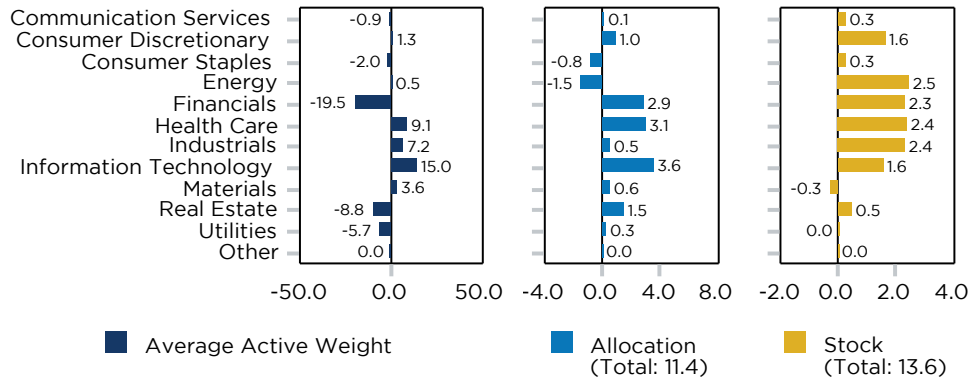
1 Quarter Sector Attribution



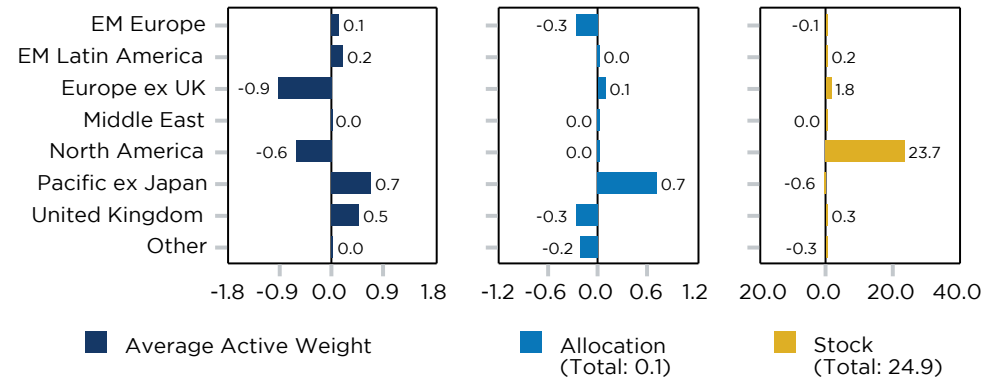
1 Quarter Region Attribution



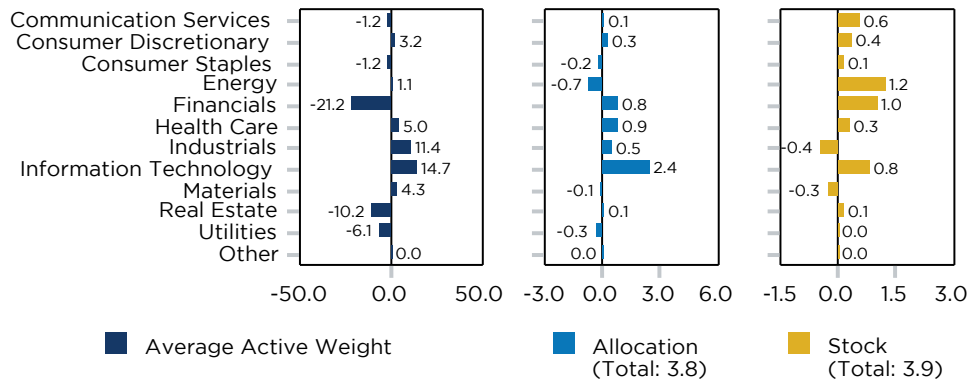
1 Year Sector Attribution



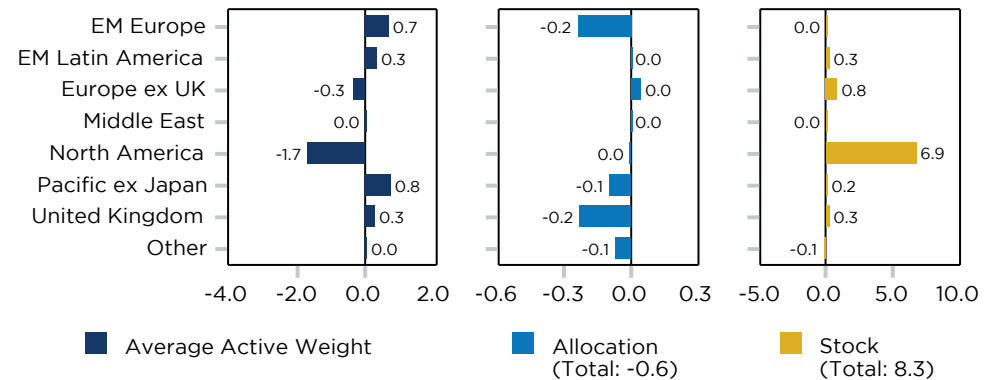
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

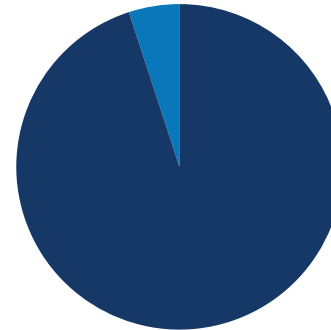


Top Ten Securities

Magnite Inc	1.2 %
Alpha & Omega Semiconductor Ltd	1.0 %
B. Riley Financial Inc	1.0 %
Air Lease Corp Class A	1.0 %
Herc Holdings Inc	0.9 %
Avid Technology Inc	0.9 %
Walker & Dunlop Inc	0.9 %
Livent Corp	0.9 %
Olin Corp	0.8 %
Owens & Minor Inc	0.8 %
Total	9.5 %

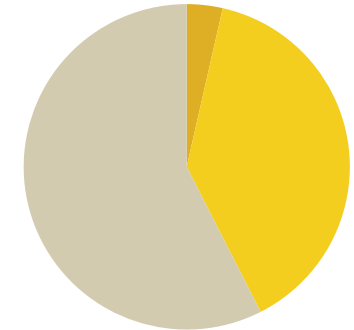
Asset Allocation

■ Equity
■ Cash
■ Fixed Income



Market Capitalization

■ Giant
■ Large
■ Medium
■ Small
■ Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Magnite Inc	0.90	0.04	2.66	342.19
Westport Fuel Systems Inc	0.46	0.00	0.89	226.99
Alpha and Omega Semiconductor Ltd	1.06	0.03	0.53	84.40
Avid Technology Inc.	0.89	0.00	0.46	85.40
Olin Corp	0.64	0.00	0.43	100.32
Livent Corp	0.65	0.15	0.38	110.03
II VI Inc	0.75	0.05	0.38	87.28
B. Riley Financial Inc	0.88	0.05	0.38	78.71
Herc Holdings Inc	0.93	0.10	0.28	67.66
Cleveland-Cliffs Inc	0.54	0.28	0.24	126.79

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Fabrinet	0.78	0.00	0.28	39.31
Ciena Corp	0.77	0.00	0.25	36.17
Iridium Communications Inc	0.57	0.10	0.21	49.37
Cree Inc.	0.91	0.36	0.21	41.80
Kratos Defense & Security	0.64	0.06	0.19	37.33
Unisys Corp	0.54	0.01	0.16	34.16
M.D.C. Holdings Inc.	0.59	0.08	0.13	29.06
Aerojet Rocketdyne Holdings Inc	0.83	0.00	0.13	19.21
Enova International Inc	0.91	0.03	0.12	17.68
The Shyft Group Inc	0.64	0.02	0.12	22.63

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Limelight Networks Inc	0.70	0.00	-0.45	-30.73
Emergent BioSolutions Inc	0.72	0.00	-0.34	-13.29
Carrols Restaurant Group Inc	0.87	0.03	-0.30	-2.64
Atlas Air Worldwide Holdings Inc.	0.83	0.16	-0.29	-10.44
LGI Homes Inc	0.68	0.00	-0.29	-8.88
Toll Brothers Inc.	0.33	0.00	-0.14	-10.47
LiqTech International Inc	0.37	0.00	-0.14	-5.33
New Home Co Inc (The)	0.28	0.00	-0.13	-13.79
Reeds Inc	0.11	0.00	-0.08	-36.35
TRI Pointe Group Inc	0.39	0.26	-0.05	-4.91

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Basic Energy Services Inc	0.73	0.04	-0.60	-83.63
Newpark Resources Inc.	0.73	0.07	-0.28	-39.33
Mallinckrodt Plc	0.33	0.00	-0.27	-79.27
NN Inc	0.66	0.00	-0.27	-37.11
TimkenSteel Corp	0.77	0.06	-0.26	-32.51
FreightCar America Inc	0.48	0.02	-0.24	-47.94
Patterson-UTI Energy Inc	0.55	0.00	-0.23	-37.91
Hertz Global Holdings Inc	0.44	0.12	-0.20	-59.80
Carpenter Technology Corp	1.12	0.23	-0.17	-15.20
J.C. Penney Company Inc.	0.26	0.10	-0.11	-63.99

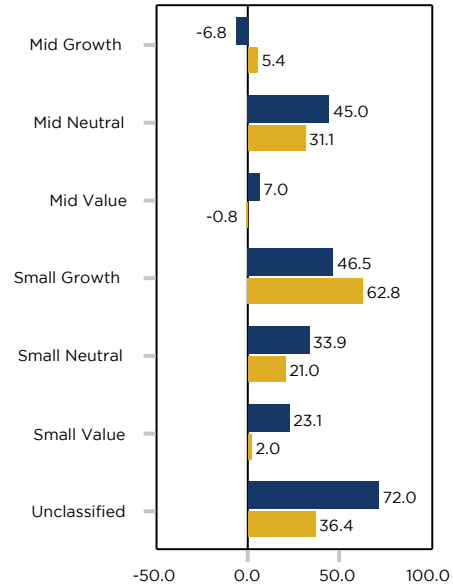


Royce Opportunity Instl (ROFIX)

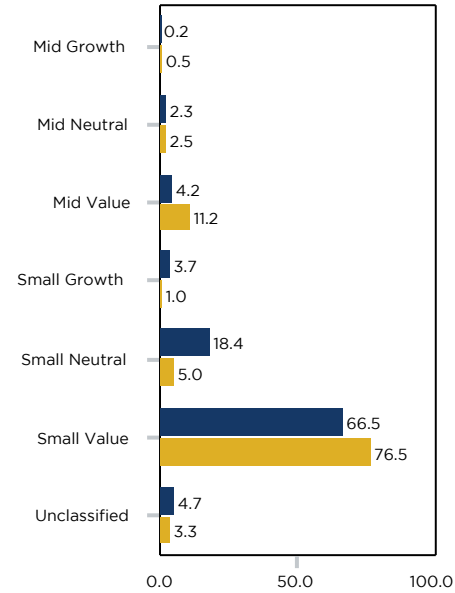
Index: Russell 2000 Value Index

Report Date: 12/31/2020

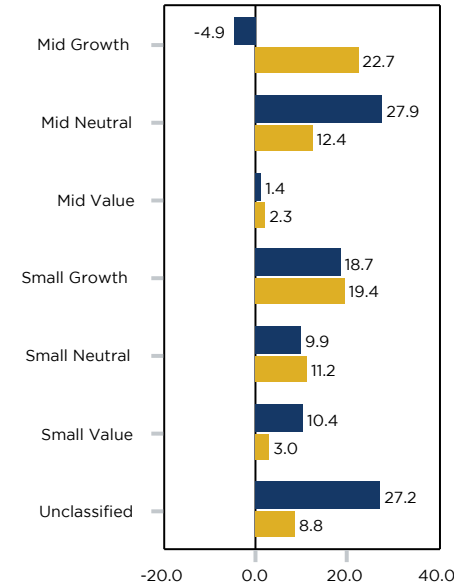
Performance | 1 Year



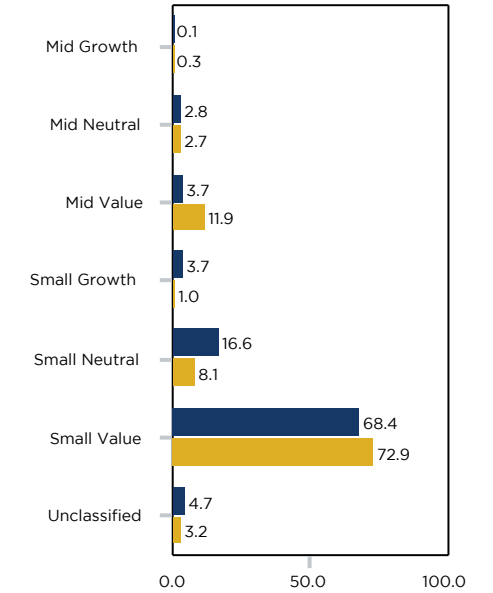
Allocation | 1 Year



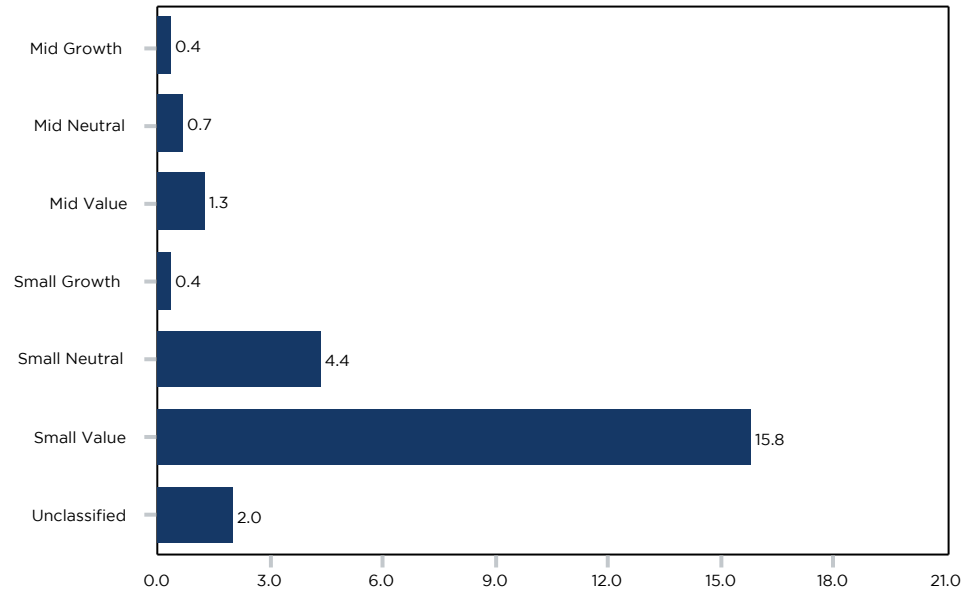
Performance | 3 Years



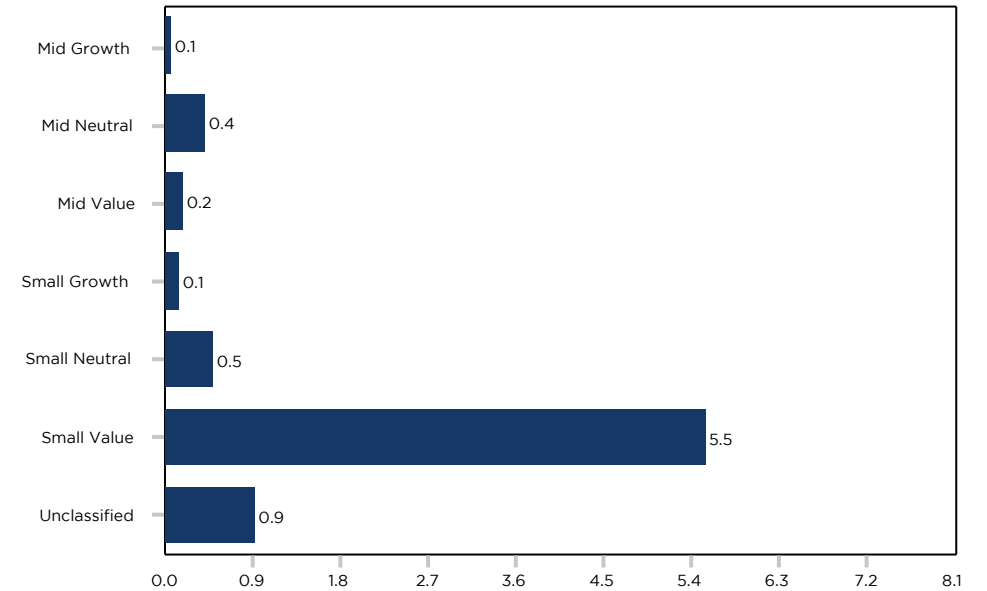
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

Index: Russell 2000 Index

Category: Small Blend

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	31.32 (23)	20.15 (11)	20.15 (11)	10.38 (16)	13.43 (10)	11.39 (18)	25.53 (36)	-10.84 (33)	14.83 (26)	21.58 (40)
Benchmark	31.37	19.96	19.96	10.25	13.26	11.20	25.53	-11.01	14.65	21.31
Peer Group	28.76	12.48	12.48	7.20	11.07	10.25	24.69	-11.73	13.33	20.87
Population	958	943	943	903	826	673	983	1,095	1,085	1,079

Fund Information

Fund Inception	10/01/2002
Fund Assets	4,054 Million
Portfolio Assets	3,028 Million
Total # of Holdings	2013
% in Top 10	4.16 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	15 Years 4 Months
Turnover	32.00 %
Gross Expense (%)	0.06 %
Net Expense (%)	0.06 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,593	3,253
Median Mkt. Cap (\$M)	872	874
Price/Earnings ratio	21.1	21.2
Price/Book ratio	3.0	3.0
5 Yr. EPS Growth Rate (%)	9.7	9.7
Current Yield (%)	1.0	1.0
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,997	2,042
Debt to Equity (%)	146.9	144.4
Forecast P/E	18.3	18.3
Forecast EPS Growth	11.5	11.8
Return on Equity (%)	0.3	0.4

Country/Region Allocation

United States	97.8	97.8
Non-US Developed	1.9	1.9
Emerging Markets	0.2	0.2
Other	0.1	0.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	25.22	18.77
vs. Russell 2000 Index		
Beta	1.00	1.00
Alpha	0.14	0.18
Information Ratio	1.08	1.57
Tracking Error	0.10	0.10
R-Squared	1.00	1.00
Up Market Capture	100.06	100.24
Down Market Capture	99.67	99.53
Consistency	63.89	68.33

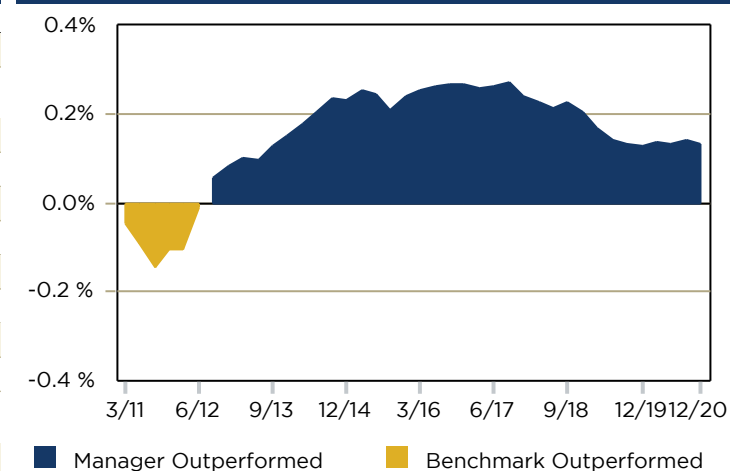
vs. Risk Free

Sharpe Ratio	0.46	0.64
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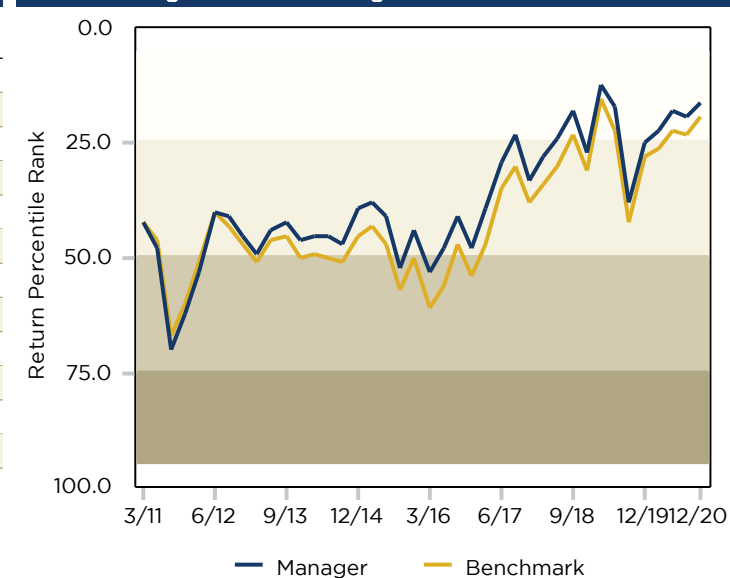
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.3	2.4
Consumer Discretionary	13.1	13.0
Consumer Staples	3.2	3.3
Energy	2.1	2.1
Financials	15.3	15.5
Health Care	20.4	20.8
Industrials	15.5	15.3
Information Technology	14.2	14.2
Materials	4.2	4.3
Real Estate	6.2	6.2
Utilities	2.9	2.9
Total	99.4	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



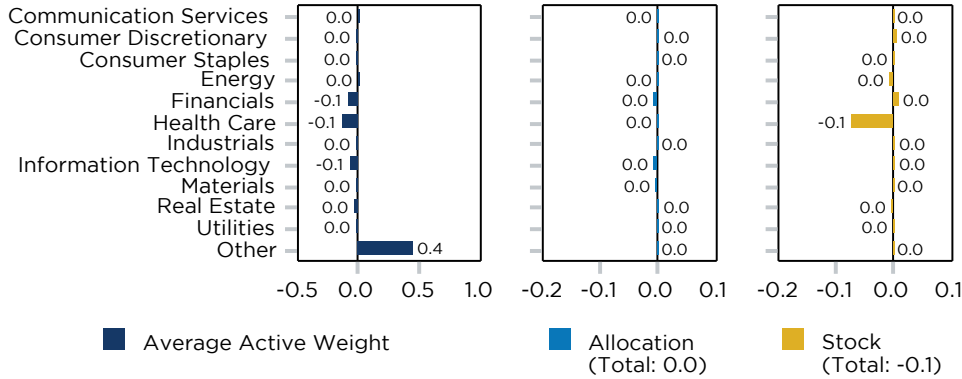


TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

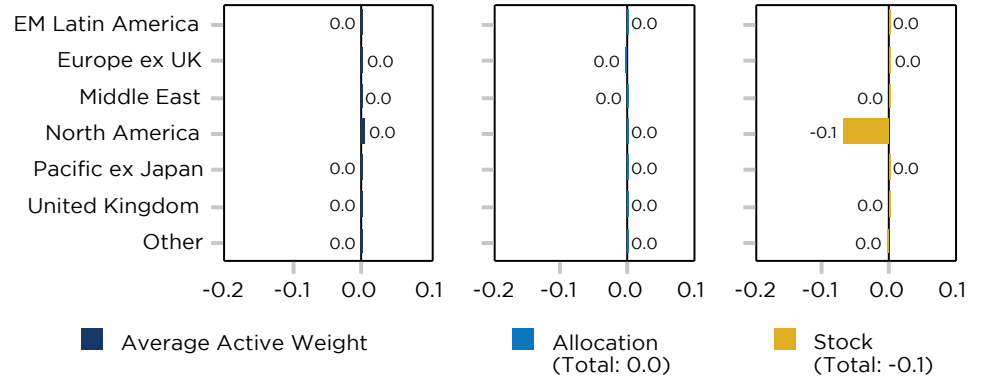
Index: Russell 2000 Index

Report Date: 12/31/2020

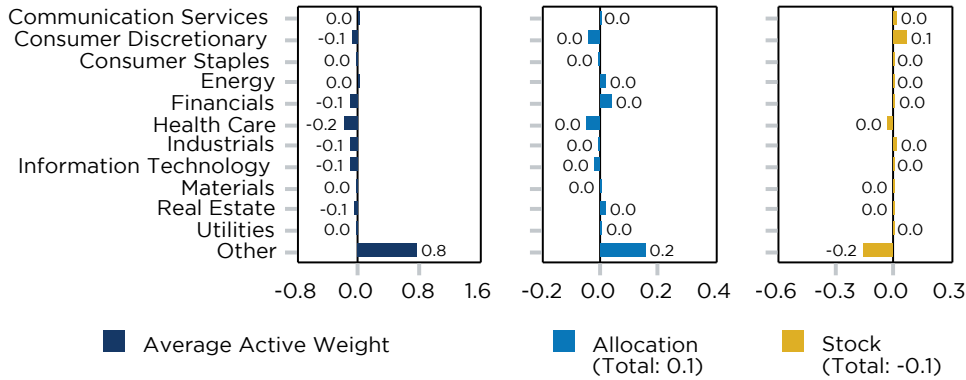
1 Quarter Sector Attribution



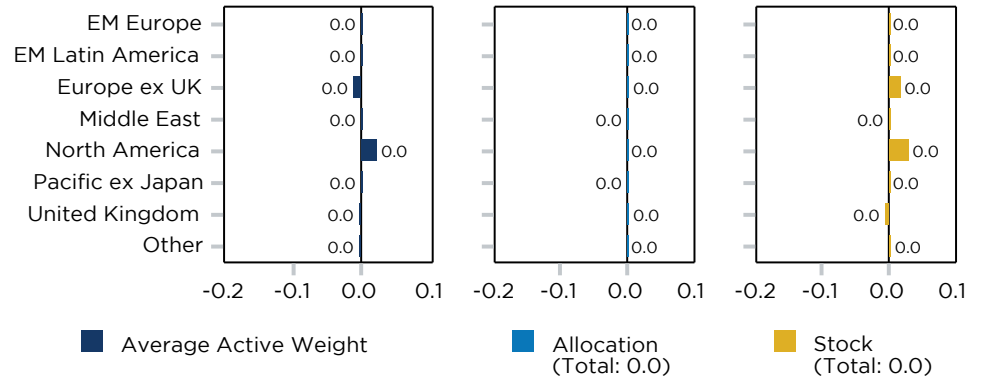
1 Quarter Region Attribution



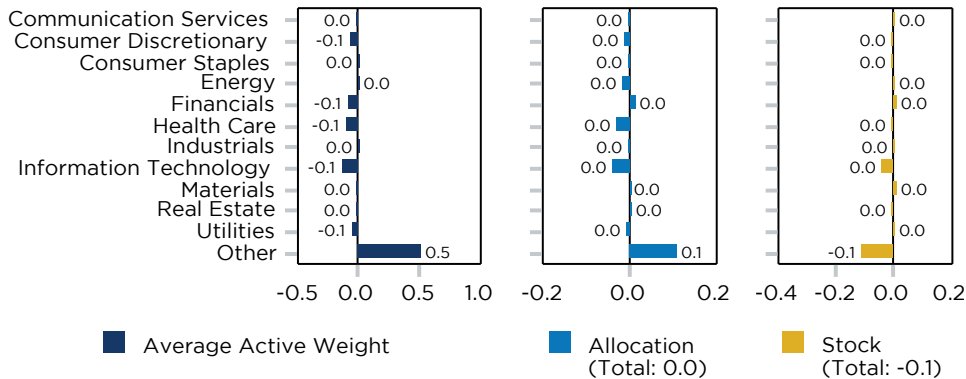
1 Year Sector Attribution



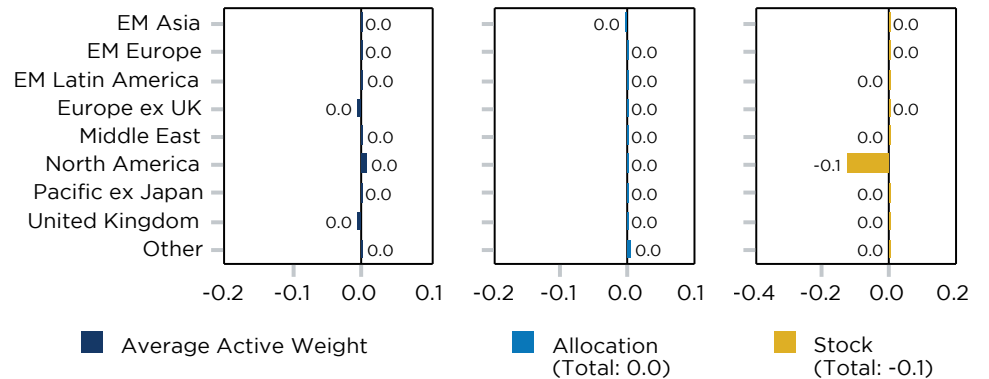
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

Index: Russell 2000 Index

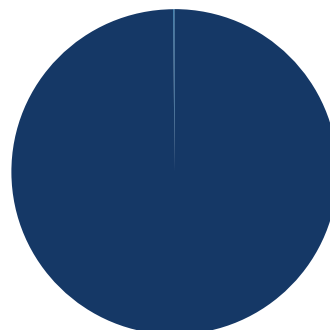
Report Date: 12/31/2020

Top Ten Securities

iShares Russell 2000 ETF	0.5 %
Caesars Entertainment Inc	0.5 %
Penn National Gaming Inc	0.5 %
Plug Power Inc	0.4 %
Mirati Therapeutics Inc	0.4 %
Sunrun Inc	0.4 %
Novavax Inc	0.4 %
Darling Ingredients Inc	0.3 %
Lithia Motors Inc Class A	0.3 %
Ultragenyx Pharmaceutical Inc	0.3 %
Total	4.2 %

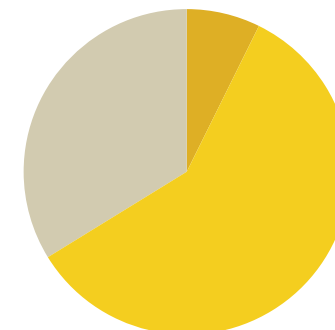
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Plug Power Inc	0.24	0.24	0.00	152.87
Fate Therapeutics Inc	0.15	0.15	0.00	127.50
Il VI Inc	0.22	0.22	0.00	87.28
Darling Ingredients Inc	0.31	0.31	0.00	60.09
Appian Corp	0.12	0.12	0.00	150.33
Arrowhead Pharmaceuticals Inc	0.23	0.23	0.00	78.19
Ultragenyx Pharmaceutical Inc	0.25	0.25	0.00	68.43
Cleveland-Cliffs Inc	0.13	0.13	0.00	126.79
Denali Therapeutics Inc	0.12	0.12	0.00	133.77
iShares Russell 2000 ETF	0.62	0.00	0.00	31.30

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Fair Isaac Corp	0.23	0.22	0.00	49.42
EXACT Sciences Corp	0.30	0.29	0.00	36.11
Paycom Software Inc	0.19	0.19	0.00	77.89
RingCentral Inc	0.15	0.15	0.00	98.57
EPAM Systems Inc	0.25	0.25	0.00	49.42
Monolithic Power Systems Inc	0.21	0.21	0.00	49.71
Insulet Corp	0.19	0.19	0.00	54.73
Twilio Inc	0.07	0.07	0.00	142.97
Zendesk Inc	0.16	0.16	0.00	61.72
Etsy Inc	0.11	0.12	-0.01	105.67

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Overstock.com Inc	0.16	0.16	0.00	-33.97
Meritage Homes Corp	0.22	0.22	0.00	-24.97
Sorrento Therapeutics Inc	0.13	0.13	0.00	-38.79
Allogene Therapeutics Inc	0.11	0.11	0.00	-33.07
Inovalon Holdings Inc	0.10	0.10	0.00	-31.30
Emergent BioSolutions Inc	0.24	0.24	0.00	-13.29
BJ's Wholesale Club Holdings Inc	0.30	0.30	0.00	-10.28
NovaGold Resources Inc	0.15	0.15	0.00	-18.67
Sunrun Inc	0.48	0.49	0.00	-9.98
Stamps.com Inc	0.21	0.22	0.00	-18.58

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Manitowoc Co Inc (The)	0.24	0.06	-0.07	-30.32
Tenneco Inc	0.15	0.14	-0.01	-42.85
Nektar Therapeutics	0.42	0.42	0.00	-34.22
Valaris plc	0.12	0.12	0.00	-87.11
Clovis Oncology Inc	0.14	0.14	0.00	-58.67
Peabody Energy Corp	0.12	0.12	0.00	-59.22
Superior Energy Services Inc.	0.07	0.07	0.00	-92.18
Callon Petroleum Co/DE	0.12	0.12	0.00	-52.33
Puma Biotechnology Inc	0.13	0.14	0.01	-53.00
bluebird bio Inc	0.39	0.41	0.01	-37.60

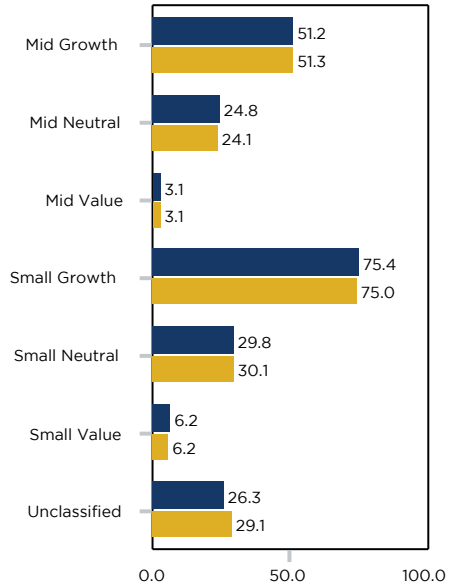


TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

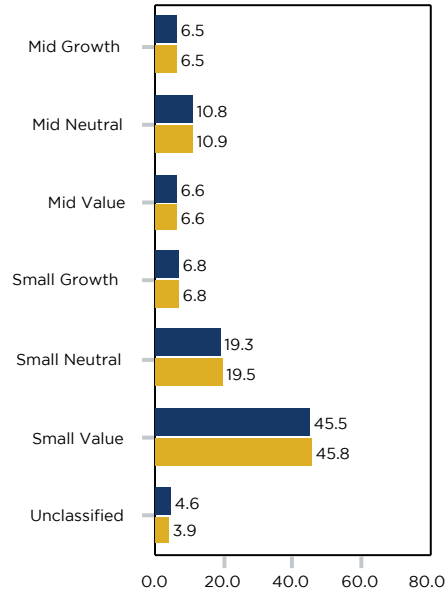
Index: Russell 2000 Index

Report Date: 12/31/2020

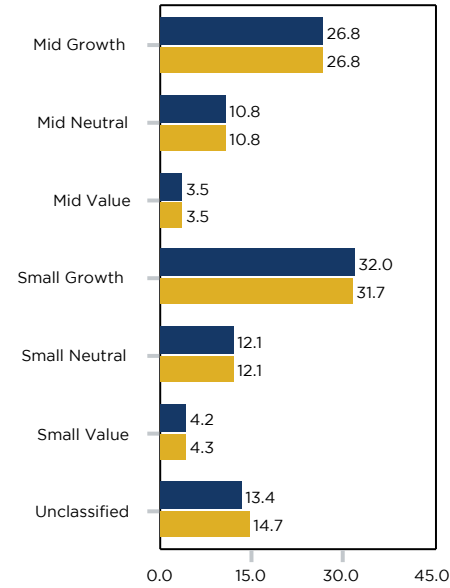
Performance | 1 Year



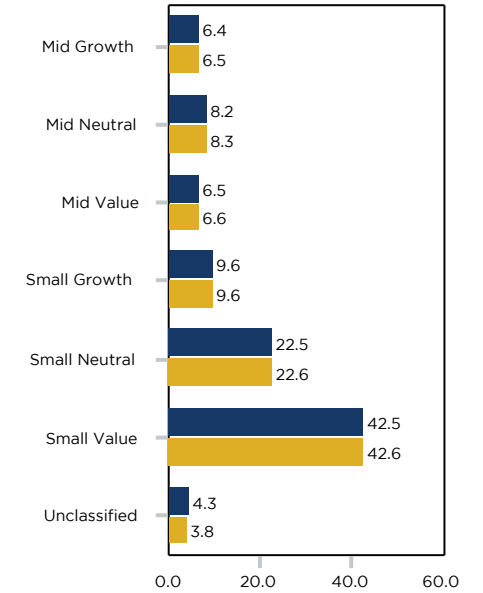
Allocation | 1 Year



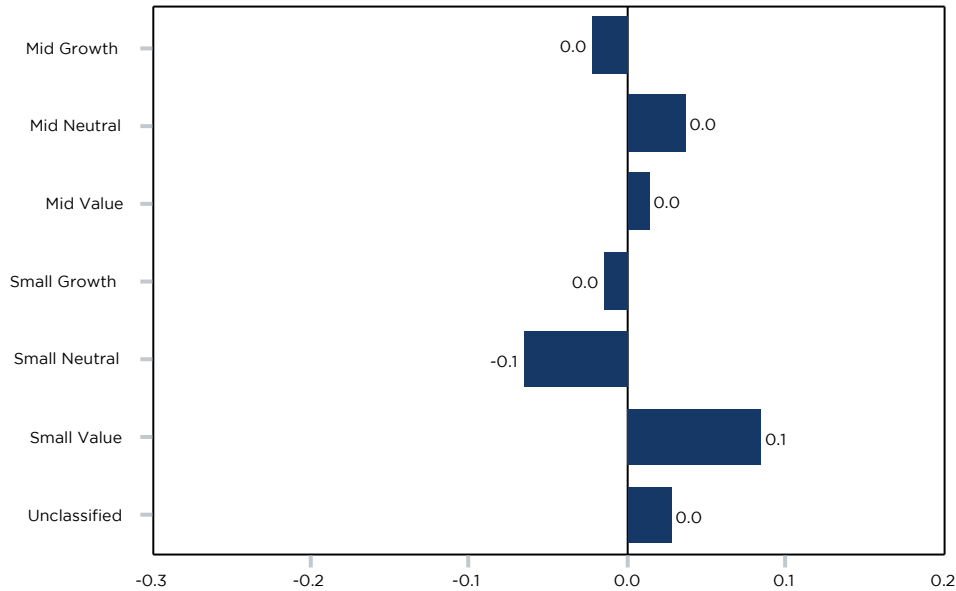
Performance | 3 Years



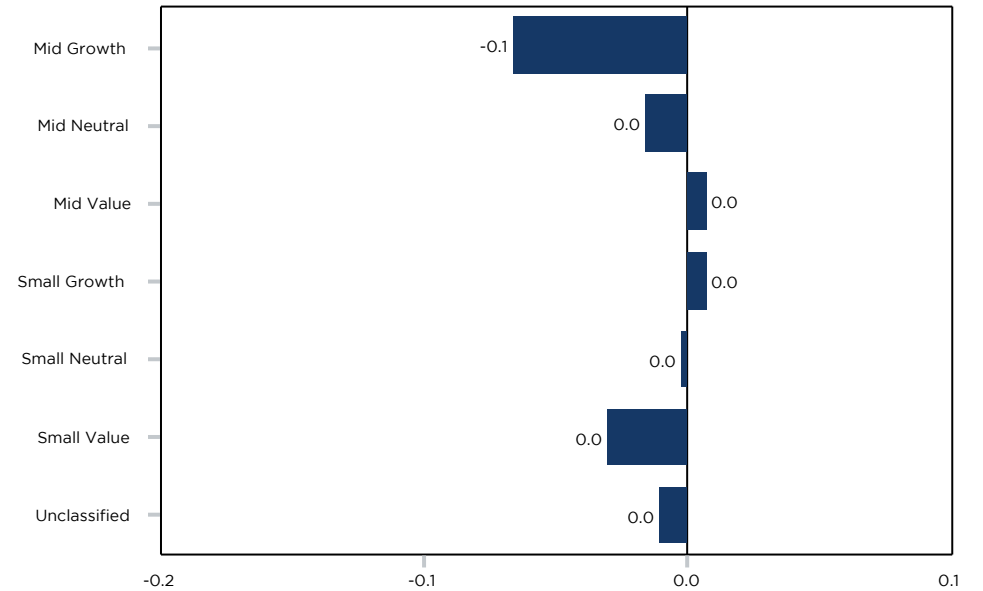
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	26.67 (52)	53.97 (19)	53.97 (19)	27.68 (14)	24.57 (11)	17.81 (4)	36.11 (16)	-0.67 (19)	34.91 (7)	6.80 (77)
Benchmark	29.61	34.63	34.63	16.20	16.36	13.48	28.48	-9.31	22.17	11.32
Peer Group	26.84	36.47	36.47	18.02	17.31	14.03	28.30	-5.78	22.03	10.72
Population	793	782	782	739	706	629	793	915	854	882

Fund Information

Fund Inception	03/01/2005
Fund Assets	4,411 Million
Portfolio Assets	811 Million
Total # of Holdings	114
% in Top 10	16.10 %
PM	Team Managed
PM Tenure	20 Years
Turnover	75.00 %
Gross Expense (%)	0.91 %
Net Expense (%)	0.91 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	5,739	3,984
Median Mkt. Cap (\$M)	4,674	1,184
Price/Earnings ratio	40.1	33.4
Price/Book ratio	6.2	5.5
5 Yr. EPS Growth Rate (%)	16.3	13.9
Current Yield (%)	0.2	0.4
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	111	1,128
Debt to Equity (%)	51.7	143.6
Forecast P/E	36.5	25.7
Forecast EPS Growth	18.6	11.8
Return on Equity (%)	-1.2	-0.1

Country/Region Allocation

United States	98.2	98.6
Non-US Developed	1.2	1.1
Emerging Markets	0.5	0.3
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	24.71	19.55
vs. Russell 2000 Growth Index		
Beta	0.96	0.98
Alpha	10.70	4.15
Information Ratio	1.63	0.75
Tracking Error	5.80	5.11
R-Squared	0.95	0.93
Up Market Capture	113.40	106.03
Down Market Capture	84.72	89.82
Consistency	72.22	56.67

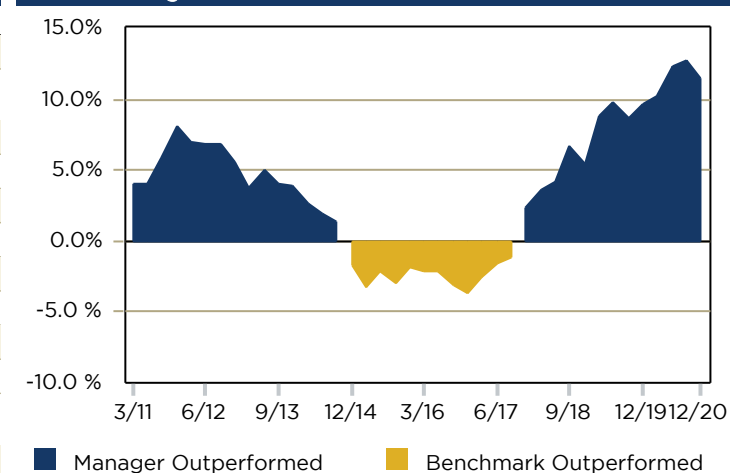
vs. Risk Free

Sharpe Ratio	1.05	0.91
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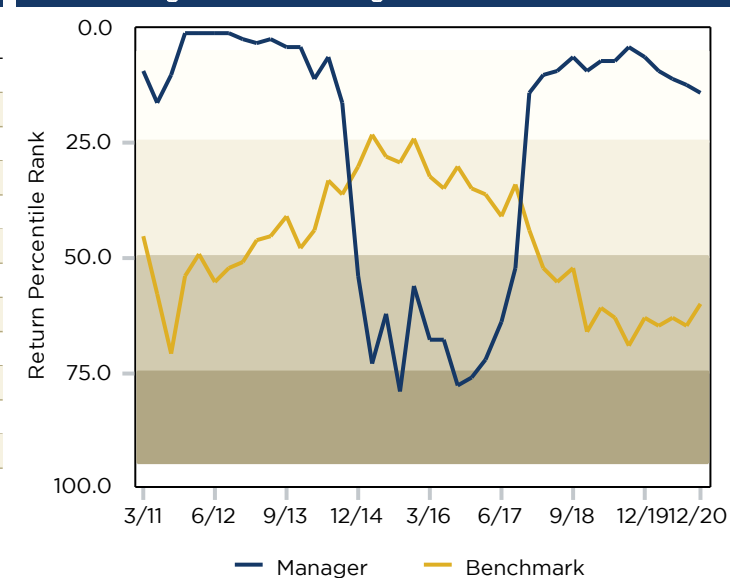
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.0	2.3
Consumer Discretionary	15.2	13.3
Consumer Staples	2.9	2.9
Energy	0.0	0.2
Financials	6.8	4.1
Health Care	28.2	34.4
Industrials	16.5	13.8
Information Technology	26.7	21.4
Materials	1.3	2.5
Real Estate	1.1	3.6
Utilities	0.0	1.6
Total	98.8	100.0

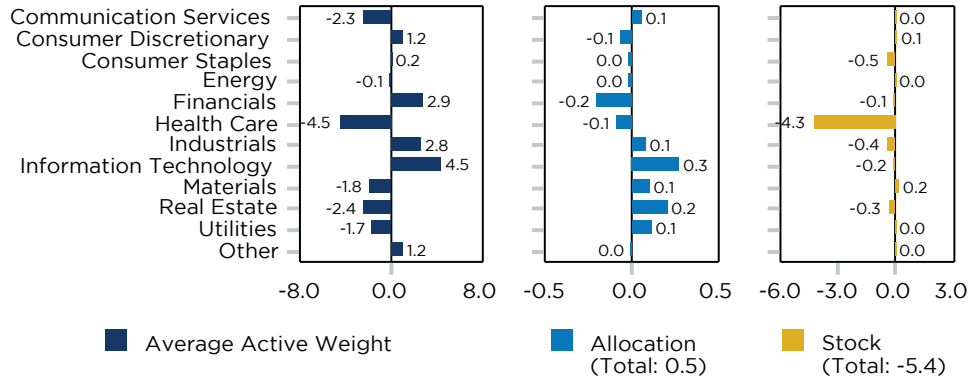
3 Years Rolling Excess Performance



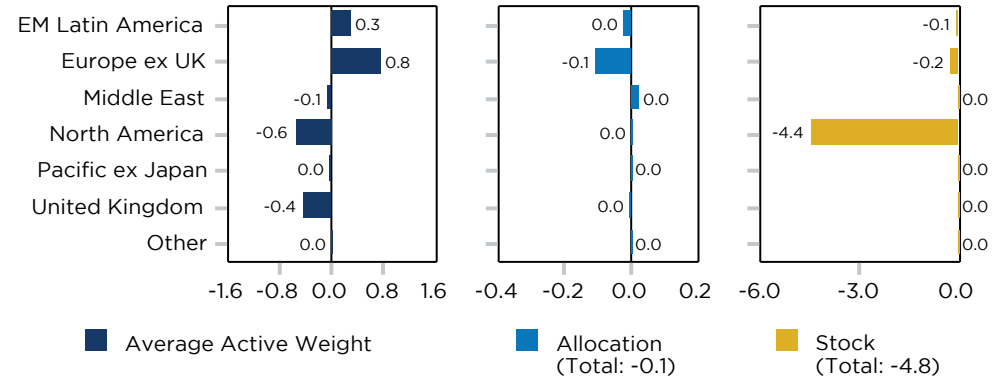
3 Years Rolling Percentile Ranking



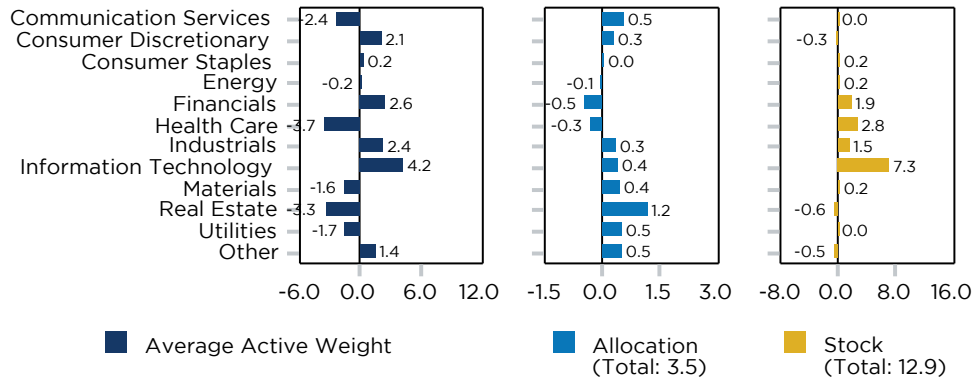
1 Quarter Sector Attribution



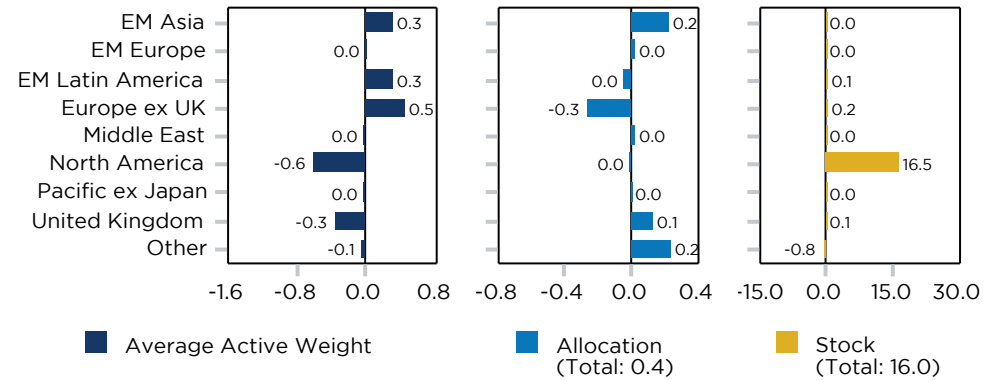
1 Quarter Region Attribution



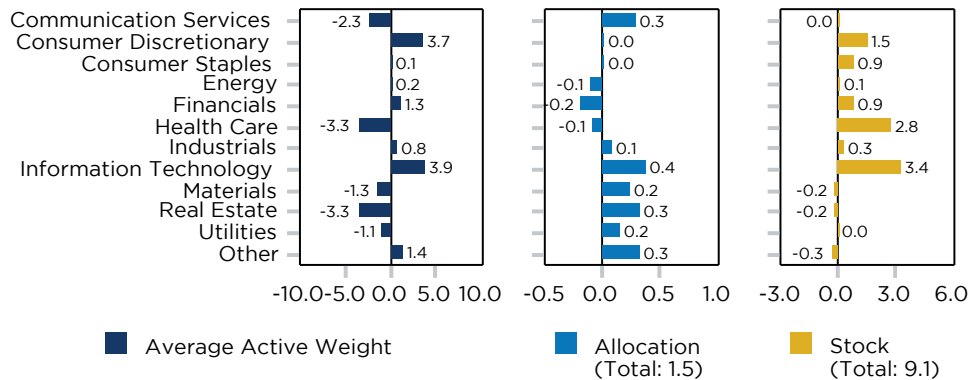
1 Year Sector Attribution



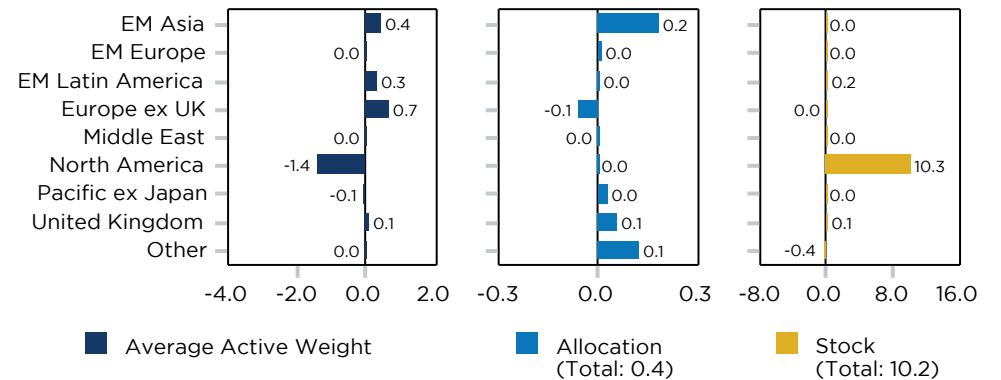
1 Year Region Attribution



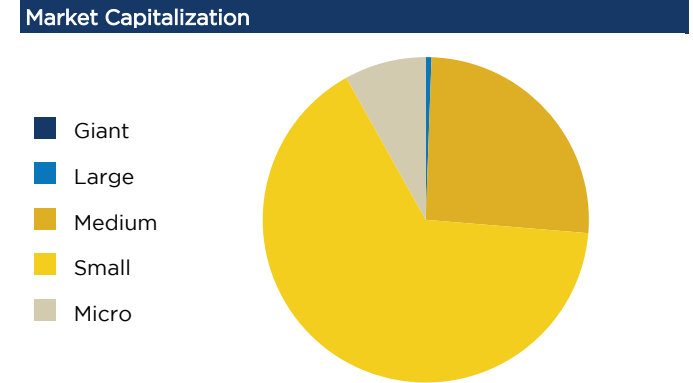
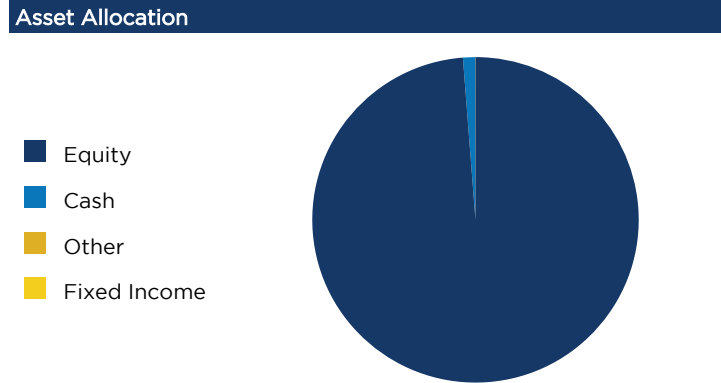
3 Years Sector Attribution



3 Years Region Attribution



Top Ten Securities	
II-VI Inc	1.8 %
Lattice Semiconductor Corp	1.7 %
iRhythm Technologies Inc	1.6 %
Tetra Tech Inc	1.6 %
Saia Inc	1.6 %
Freshpet Inc	1.6 %
BlackLine Inc	1.6 %
Trupanion Inc	1.5 %
Plug Power Inc	1.5 %
Twist Bioscience Corp	1.5 %
Total	16.1 %



Top Ten Contributors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Twist Bioscience Corp	1.44	0.25	0.67	85.98
II VI Inc	1.42	0.36	0.61	87.28
Chart Industries Inc	1.16	0.00	0.44	67.62
Sleep Number Corp	1.21	0.05	0.44	67.37
Maco Tech Solutions	1.33	0.16	0.38	61.83
Cree Inc.	0.99	0.00	0.36	66.14
Trupanion Inc	1.84	0.24	0.35	51.72
Lattice Semiconductor Corp	1.61	0.39	0.35	58.22
BlackLine Inc	1.61	0.45	0.22	48.81
Ultragenyx Pharmaceutical Inc	1.00	0.47	0.21	68.43

Top Ten Contributors 3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Trade Desk Inc (The)	1.08	0.10	1.41	159.70
Freshpet Inc	1.30	0.04	1.00	95.68
Teladoc Health Inc	1.62	0.17	0.91	79.03
RingCentral Inc	1.32	0.29	0.85	98.57
iRhythm Technologies Inc	1.61	0.07	0.70	61.75
Paylocity Holding Corp	1.22	0.11	0.52	63.44
HubSpot Inc	1.18	0.28	0.44	64.91
Pool Corp	1.32	0.00	0.36	43.67
Five Below Inc	1.70	0.33	0.30	38.18
Monolithic Power Systems Inc	1.17	0.41	0.25	49.71

Top Ten Detractors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Meritage Homes Corp	0.91	0.02	-0.49	-24.97
Vital Farms Inc	0.70	0.02	-0.46	-37.55
Palomar Holdings Inc	1.22	0.21	-0.45	-14.77
Silk Road Medical Inc	1.34	0.18	-0.42	-6.29
Ping Identity Holding Corp	1.10	0.11	-0.37	-8.23
Penumbra Inc	0.69	0.00	-0.27	-9.97
Allogene Therapeutics Inc	0.63	0.20	-0.27	-33.07
Vir Biotechnology Inc	0.62	0.18	-0.23	-21.99
BigCommerce Holdings Inc	0.41	0.00	-0.22	-22.99
Annexon Inc	0.45	0.04	-0.19	-17.20

Top Ten Detractors 3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Forum Energy Tech	0.77	0.00	-0.64	-66.30
Oil States International Inc.	0.86	0.00	-0.52	-43.81
Adamas Pharmaceuticals Inc	0.67	0.02	-0.43	-49.63
Clovis Oncology Inc	0.76	0.27	-0.37	-58.67
2U Inc	1.35	0.28	-0.33	-14.72
Matador Resources Co	1.00	0.28	-0.31	-27.10
Summit Materials Inc	1.34	0.32	-0.31	-13.88
Sage Therapeutics Inc	1.33	0.57	-0.27	-19.32
Aerie Pharmaceuticals Inc	0.65	0.18	-0.26	-39.08
Blackbaud Inc	1.16	0.41	-0.23	-14.86

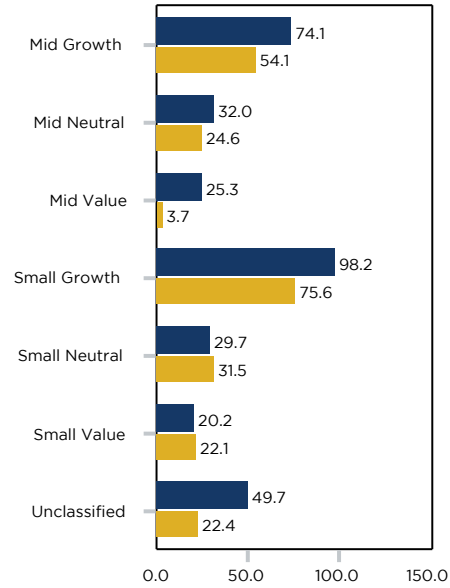


AB Small Cap Growth I (QUAIX)

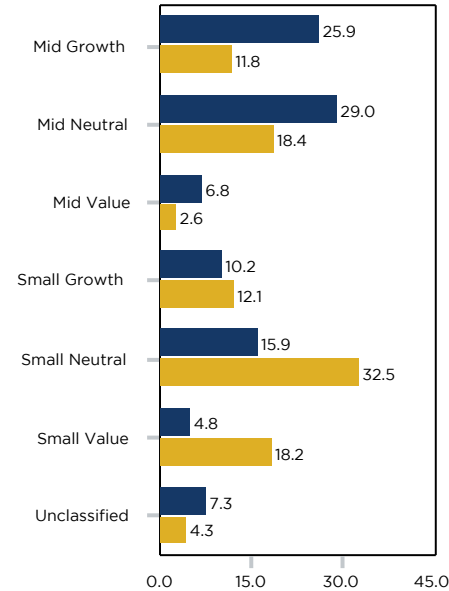
Index: Russell 2000 Growth Index

Report Date: 12/31/2020

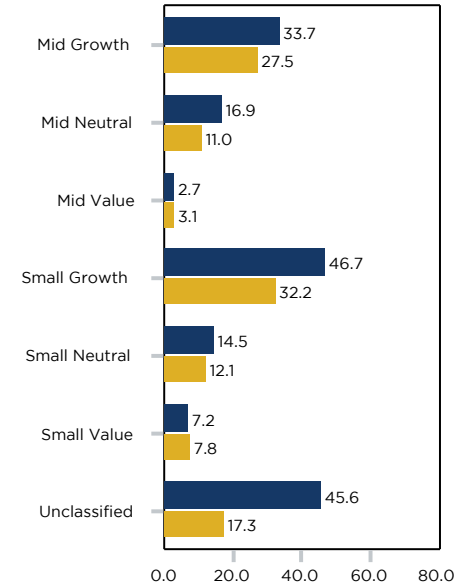
Performance | 1 Year



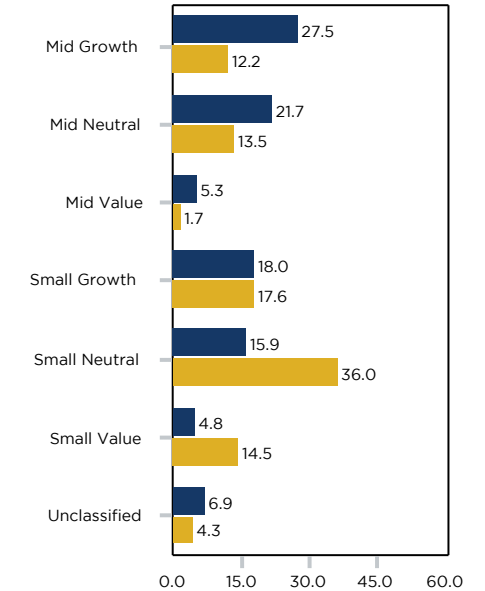
Allocation | 1 Year



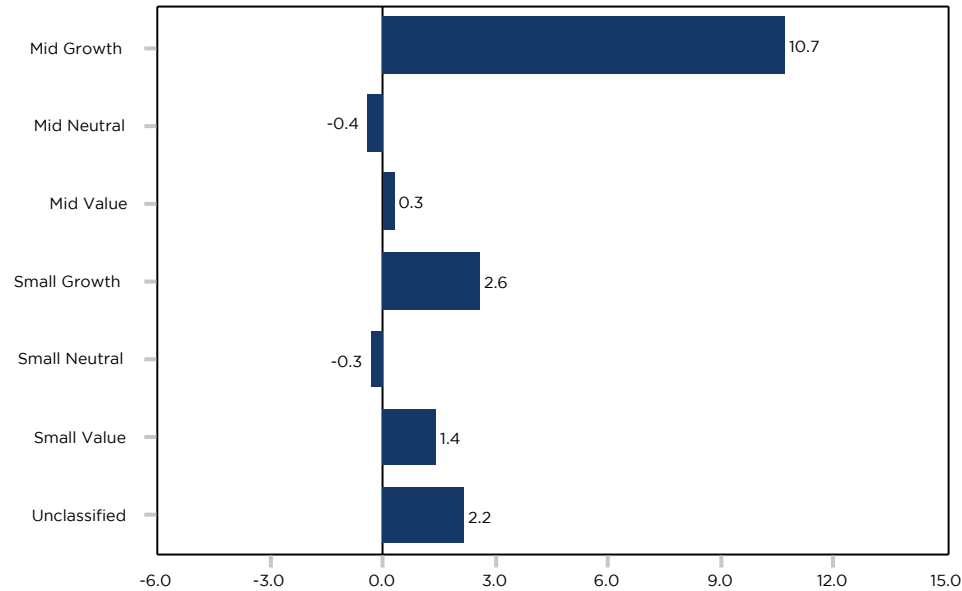
Performance | 3 Years



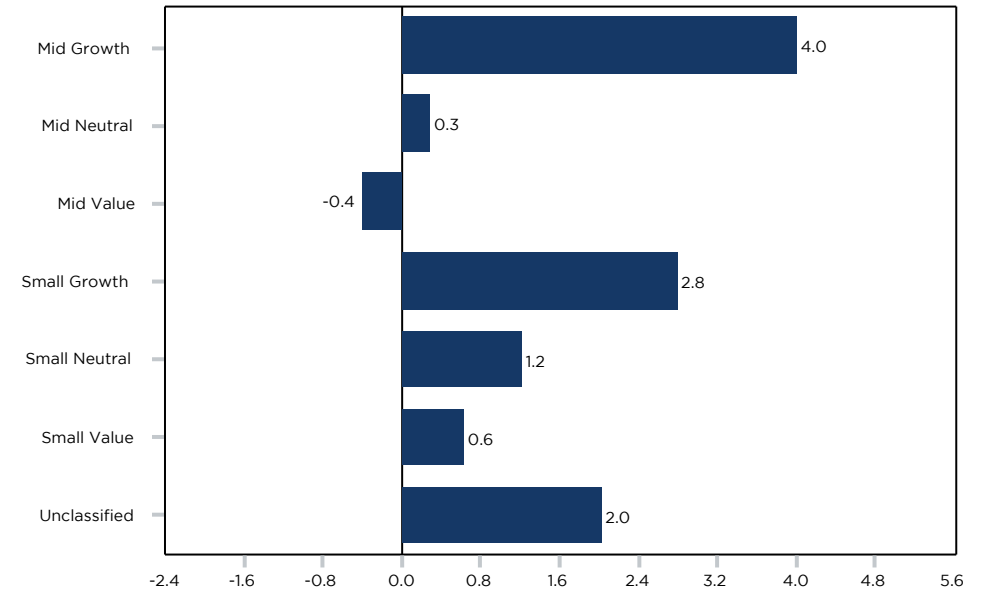
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





CREF Global Equities R3 (QCGLIX)

Index: MSCI World Index
 Category: World Large Stock
 Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	15.89 (35)	22.75 (31)	22.75 (31)	11.34 (39)	12.61 (39)	10.09 (37)	28.28 (38)	-12.36 (77)	24.81 (41)	5.11 (54)
Benchmark	14.07	16.50	16.50	11.15	12.82	10.48	28.40	-8.20	23.07	8.15
Peer Group	14.47	15.46	15.46	9.62	11.44	9.33	26.45	-9.58	23.92	5.44
Population	1,133	1,094	1,094	1,006	881	638	1,143	1,305	1,168	1,168

Fund Information

Fund Inception	04-2015
Fund Assets	24,362 Million
Portfolio Assets	12,141 Million
Total # of Holdings	3141
% Assets in Top 10 Holdings	17.9 %
PM	Malik,S/Tribolet,J
PM Tenure	14 Years 7 Months
Turnover	67.0 %
Gross Expense (%)	0.3 %
Net Expense (%)	0.3 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	89,095 (Million)
Price/Earnings	19
Price/Book	2
Dividend Yield	1.9 %

Top Holdings (%)

Apple Inc	3.1
Microsoft Corp	3.1
Amazon.com Inc	2.5
Taiwan Semiconductor Manufacturing	1.7
Tencent Holdings Ltd	1.6
Alibaba Group Holding Ltd ADR	1.5
Sony Corp	1.2
Facebook Inc A	1.2
JPMorgan Chase & Co	1.0
Salesforce.com Inc	1.0

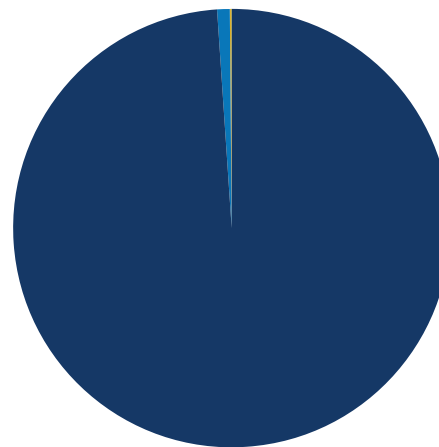
Fund Statistics

	3 Years	10 Years
Standard Deviation	19.27	14.43
vs. MSCI World Index		
Beta	1.05	1.03
Alpha	-0.23	-0.61
Information Ratio	0.15	-0.16
Tracking Error	2.41	1.83
R-Squared	0.99	0.98
Up Market Capture	104.48	101.47
Down Market Capture	105.47	104.82
Consistency	44.44	50.00

vs. Risk Free

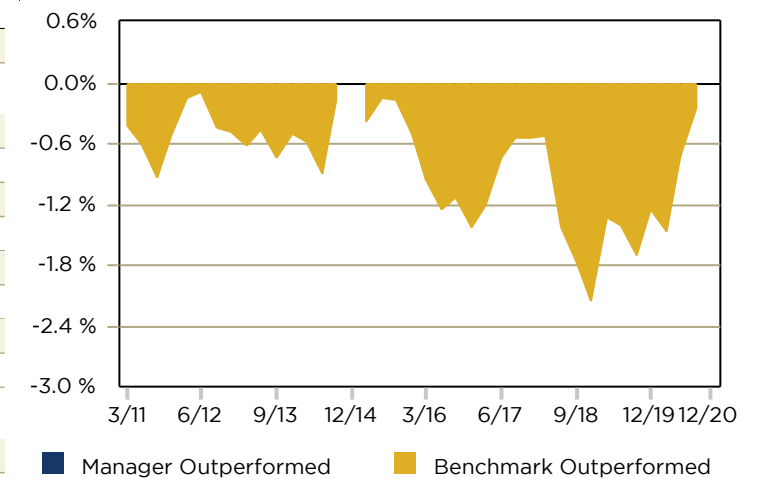
Sharpe Ratio	0.57	0.70
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Asset Allocation

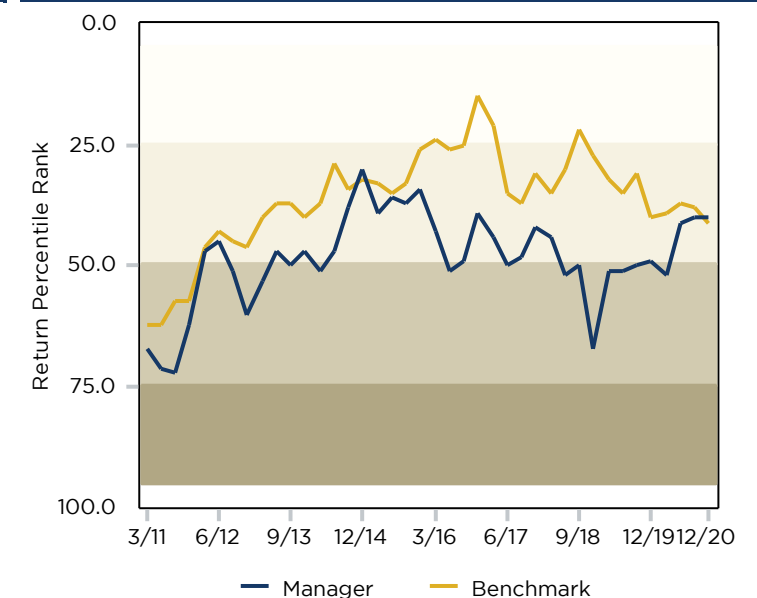


Equity Cash
 Other Fixed Income

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	15.85 (56)	8.14 (62)	8.14 (62)	4.54 (53)	7.71 (52)	5.70 (36)	21.79 (54)	-13.25 (17)	25.32 (53)	1.22 (48)
Benchmark	16.05	7.82	7.82	4.28	7.45	5.51	22.01	-13.79	25.03	1.00
Peer Group	15.97	9.15	9.15	4.61	7.75	5.34	21.90	-14.66	25.46	1.09
Population	1,209	1,182	1,182	1,045	953	708	1,187	1,227	1,176	1,180

Fund Information

Fund Inception	10/01/2002
Fund Assets	16,058 Million
Portfolio Assets	9,218 Million
Total # of Holdings	906
% in Top 10	11.76 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	15 Years 4 Months
Turnover	4.00 %
Gross Expense (%)	0.06 %
Net Expense (%)	0.06 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	92,865	70,365
Median Mkt. Cap (\$M)	12,453	12,357
Price/Earnings ratio	20.9	21.8
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	3.5	3.7
Current Yield (%)	2.1	2.4
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	881	876
Debt to Equity (%)	113.6	113.1
Forecast P/E	17.1	17.3
Forecast EPS Growth	10.6	10.3
Return on Equity (%)	2.7	2.7

Country/Region Allocation

Non-US Developed	99.6	99.6
Emerging Markets	0.1	0.1
Other	0.3	0.3
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.89	14.94
vs. MSCI EAFE (Net) Index		
Beta	0.99	0.98
Alpha	0.29	0.27
Information Ratio	0.14	0.08
Tracking Error	1.84	1.98
R-Squared	0.99	0.98
Up Market Capture	99.96	99.05
Down Market Capture	98.74	97.76
Consistency	50.00	52.50

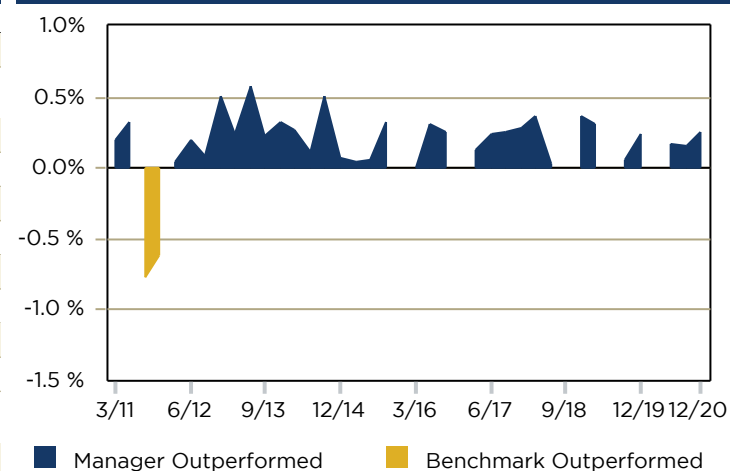
vs. Risk Free

Sharpe Ratio	0.25	0.40
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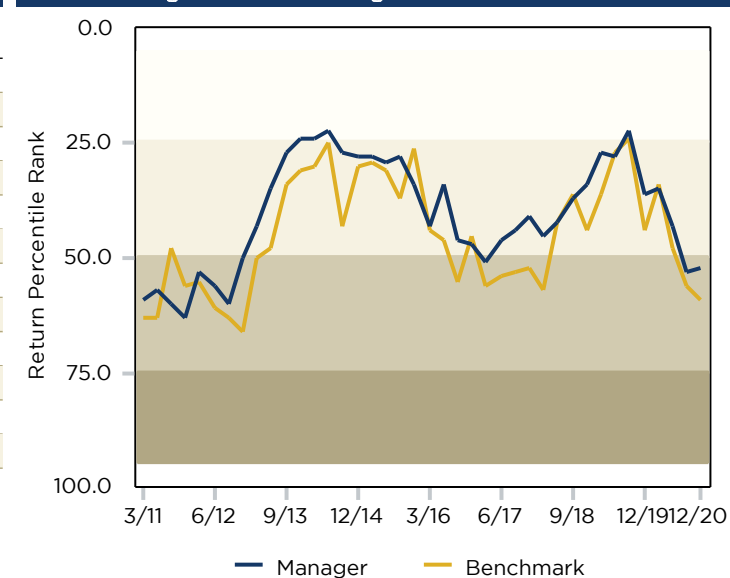
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	5.2	5.2
Consumer Discretionary	12.6	12.5
Consumer Staples	10.9	10.9
Energy	3.1	3.1
Financials	16.4	16.3
Health Care	12.9	12.9
Industrials	15.2	15.2
Information Technology	8.8	8.9
Materials	7.8	7.9
Real Estate	3.1	3.1
Utilities	3.9	3.9
Total	100.0	100.0

3 Years Rolling Excess Performance

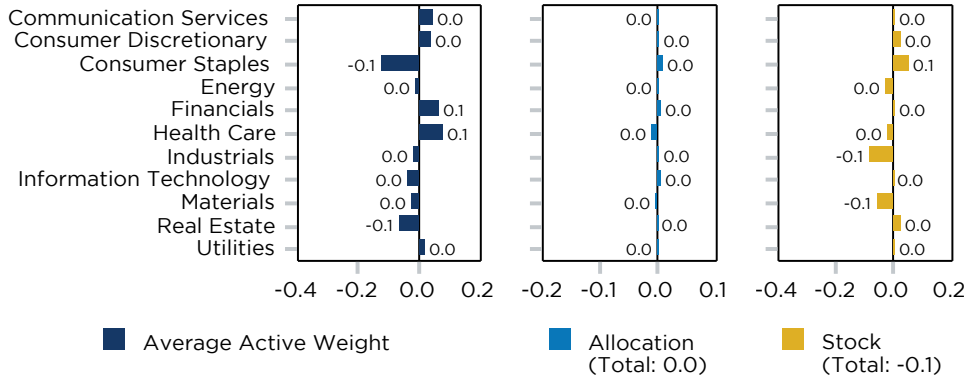


3 Years Rolling Percentile Ranking

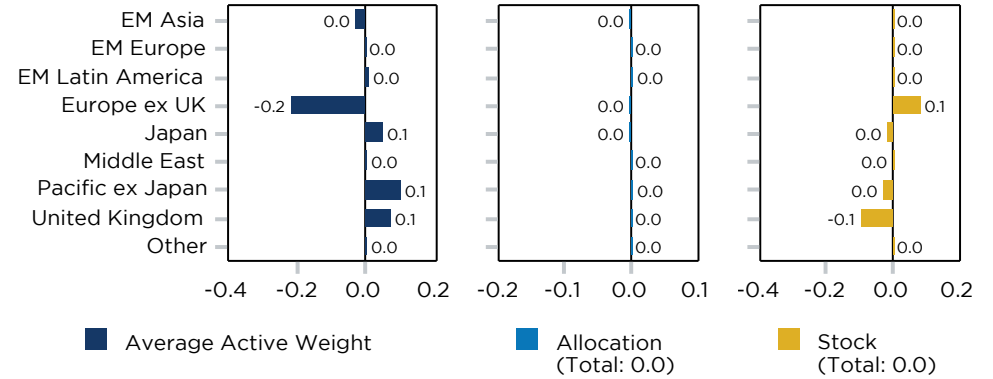




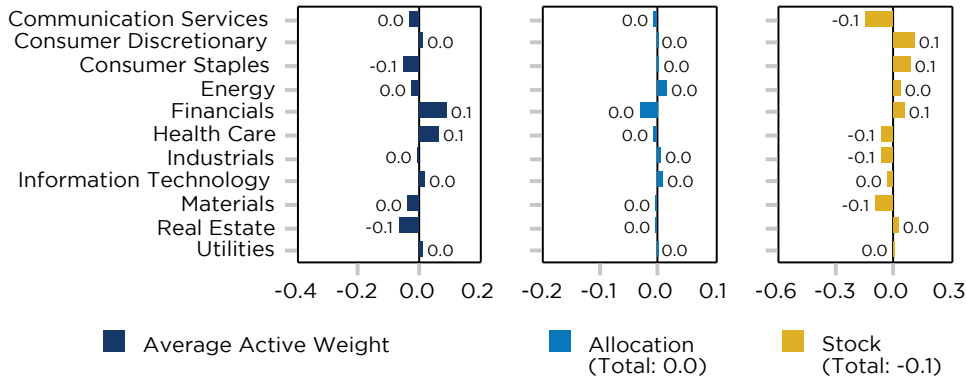
1 Quarter Sector Attribution



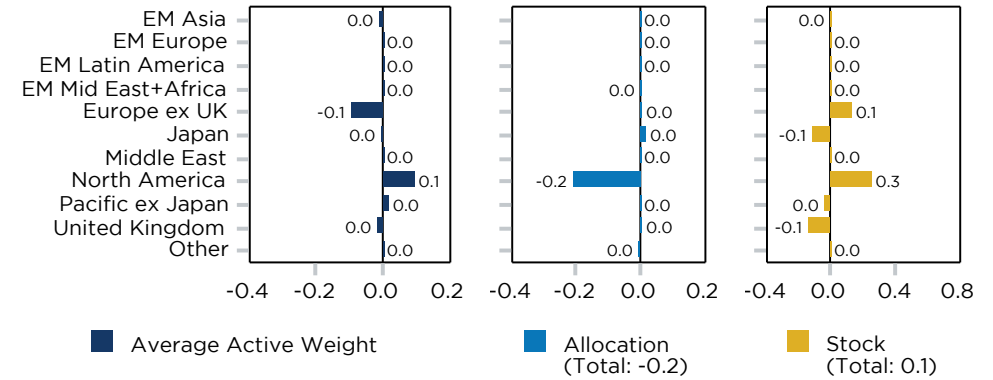
1 Quarter Region Attribution



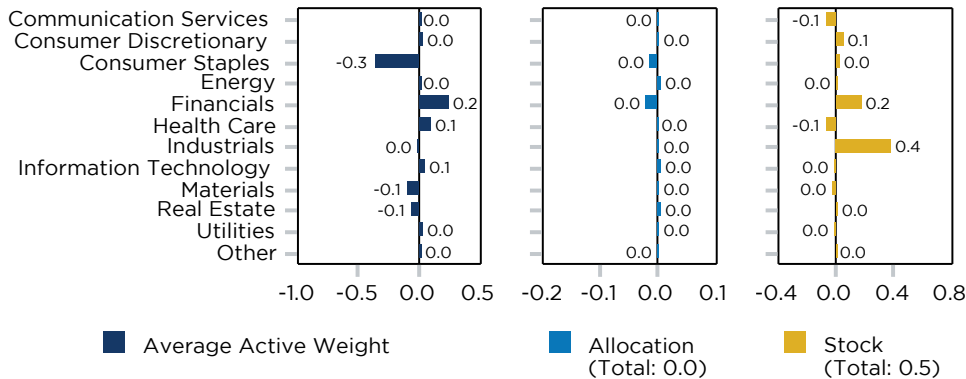
1 Year Sector Attribution



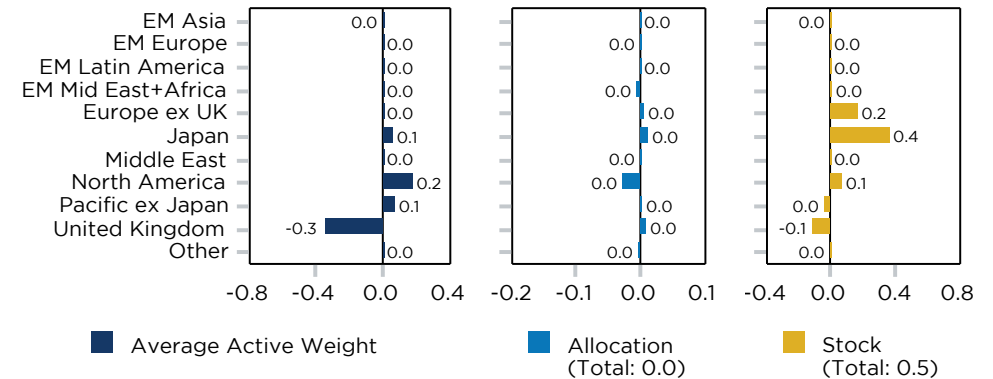
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF International Eq Idx Instl (TCIEX)

Index: MSCI EAFE (Net) Index

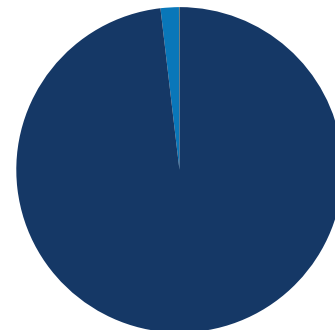
Report Date: 12/31/2020

Top Ten Securities

Nestle SA	2.1 %
Roche Holding AG Dividend Right	1.5 %
Novartis AG	1.3 %
ASML Holding NV	1.2 %
Unilever PLC	1.0 %
LVMH Moet Hennessy Louis Vuitton	1.0 %
Msci Eafe Dec20 Ifus 20201218	1.0 %
Toyota Motor Corp	0.9 %
AstraZeneca PLC	0.9 %
AIA Group Ltd	0.9 %
Total	11.8 %

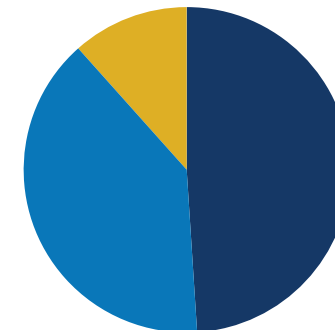
Asset Allocation

■ Equity
■ Cash
■ Fixed Income



Market Capitalization

■ Giant
■ Large
■ Medium
■ Small
■ Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Louis Vuitton	0.96	0.95	0.00	32.35
Softbank Group Corp	0.71	0.70	0.00	27.29
AIA Group Ltd	0.87	0.86	0.00	25.11
Toyota Motor Corp	1.03	1.02	0.00	19.05
ASML Holding NV	1.15	1.15	0.00	32.10
Commonwealth Bank of Australia	0.59	0.59	0.00	38.92
Sony Corp	0.70	0.70	0.00	27.26
HSBC Holdings PLC	0.58	0.58	0.00	32.66
Banco Santander SA	0.23	0.23	0.00	72.48
Allianz SE	0.59	0.59	0.00	27.78

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Nestle SA	1.82	1.78	0.00	14.16
Louis Vuitton Moet Hennessy	0.56	0.55	0.00	30.51
Sony Corp	0.39	0.38	0.00	28.70
Softbank Group Corp	0.44	0.43	0.00	26.14
Roche Holding AG	1.20	1.18	0.00	15.02
AIA Group Ltd	0.70	0.68	0.00	14.72
BHP Group Ltd	0.50	0.49	0.00	19.81
Astrazeneca PLC	0.59	0.58	0.00	16.88
Toyota Motor Corp	1.13	1.11	0.00	9.32
ASML Holding NV	0.44	0.45	0.00	42.34

Top Ten Detractors | 1 Quarter

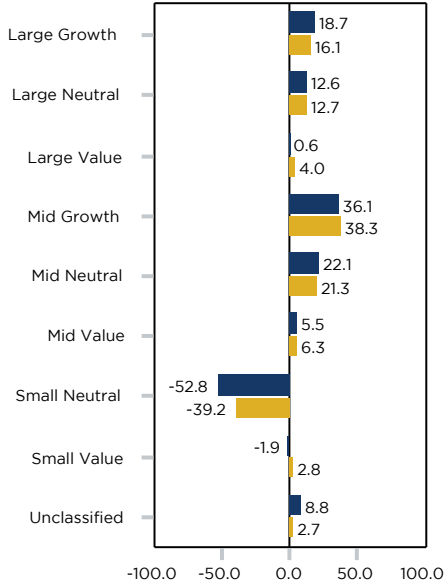
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Astrazeneca PLC	1.06	1.05	0.00	-8.12
SAP AG	1.19	1.19	0.00	-15.87
Reckitt Benckiser Group PLC	0.51	0.51	0.00	-12.00
Glaxosmithkline PLC	0.69	0.69	0.00	-5.87
Eisai Co Ltd	0.17	0.17	0.00	-21.39
Sanofi	0.83	0.83	0.00	-3.92
Bayer AG	0.45	0.45	0.00	-5.90
Kingspan Group PLC	0.10	0.10	0.00	-23.04
Kone OYJ	0.22	0.22	0.00	-7.76
Givaudan SA	0.29	0.29	0.00	-5.08

Top Ten Detractors | 3 Years

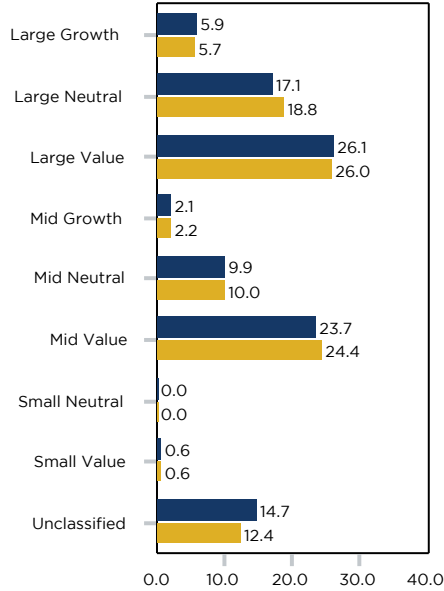
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
HSBC Holdings PLC	1.42	1.38	-0.01	-16.68
ING Groep NV	0.49	0.47	0.00	-17.96
Royal Dutch Shell PLC	0.86	0.84	0.00	-15.53
Vodafone Group PLC	0.58	0.56	0.00	-14.33
Mitsubishi UFJ	0.60	0.58	0.00	-11.93
Telefonica SA	0.30	0.29	0.00	-25.67
Banco Santander SA	0.72	0.71	0.00	-18.37
BP PLC	0.94	0.93	0.00	-15.75
Royal Dutch Shell PLC	1.01	1.00	0.00	-15.32
British American Tobacco	1.03	1.03	0.00	-16.65



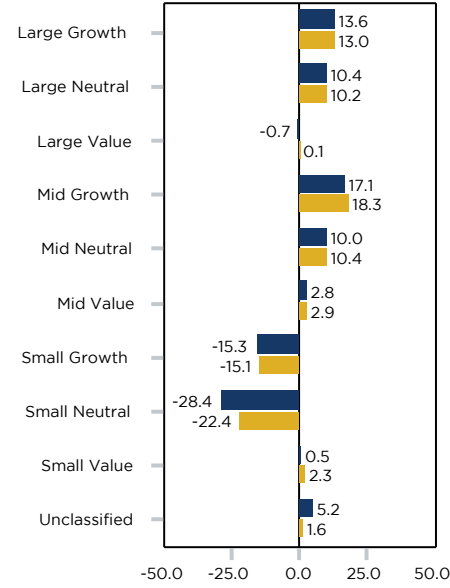
Performance | 1 Year



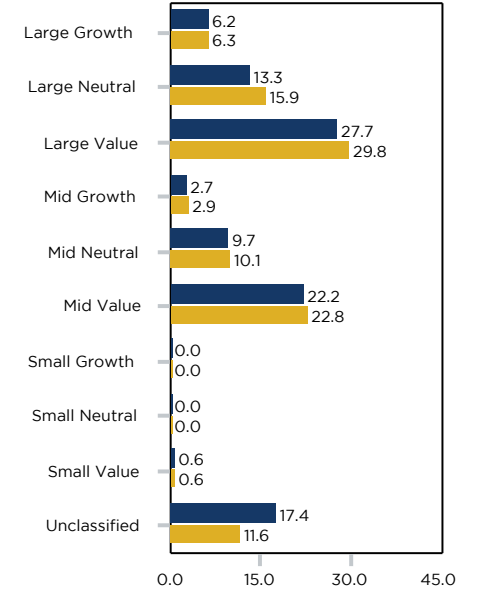
Allocation | 1 Year



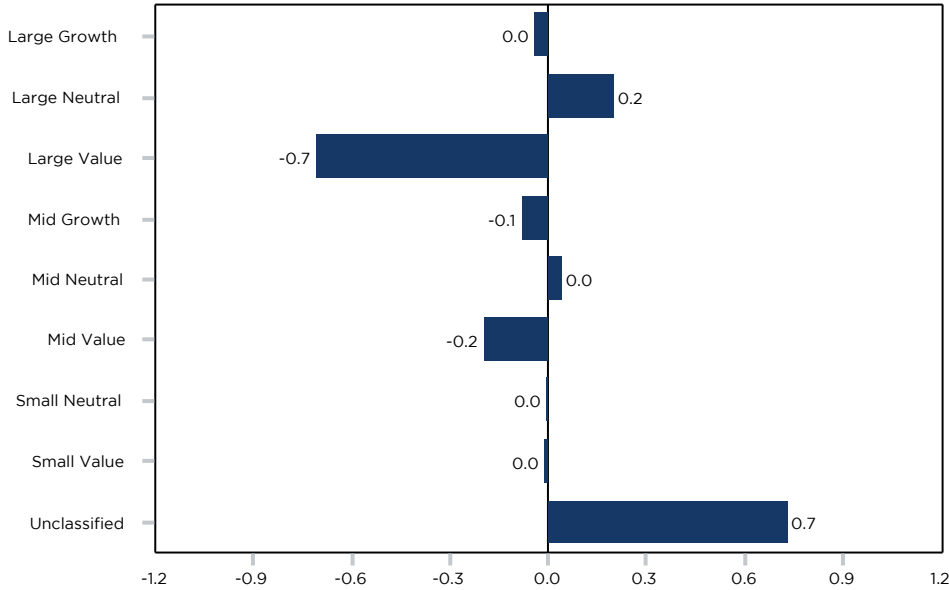
Performance | 3 Years



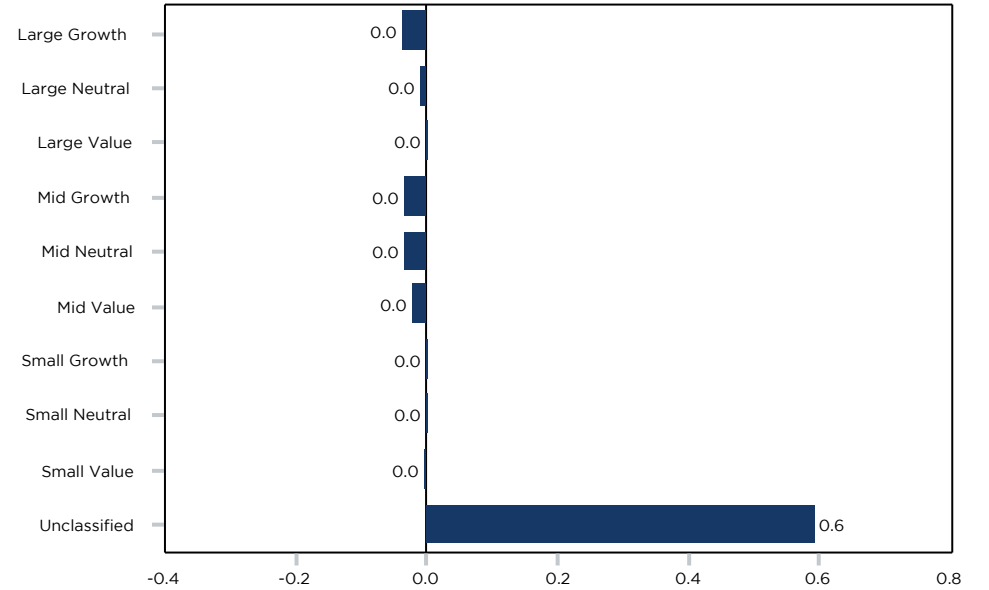
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	19.95 (8)	25.27 (31)	25.27 (31)	10.74 (42)	12.47 (36)	8.14 (36)	27.40 (60)	-14.91 (58)	31.17 (47)	1.01 (28)
Benchmark	13.92	22.20	22.20	10.02	11.97	6.94	27.34	-14.43	32.01	0.12
Peer Group	14.01	21.51	21.51	10.21	11.55	7.69	27.84	-14.25	30.78	-1.44
Population	614	602	602	561	514	404	605	662	623	620

Fund Information

Fund Inception	05/01/2009
Fund Assets	192,584 Million
Portfolio Assets	91,228 Million
Total # of Holdings	353
% in Top 10	20.21 %
PM	Team Managed
PM Tenure	19 Years 6 Months
Turnover	38.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.46 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	120,173	138,122
Median Mkt. Cap (\$M)	26,011	10,355
Price/Earnings ratio	32.6	31.5
Price/Book ratio	4.3	4.2
5 Yr. EPS Growth Rate (%)	12.7	10.1
Current Yield (%)	0.9	1.2
Beta (5 Years, Monthly)	1.09	1.00
Number of Stocks	344	1,011
Debt to Equity (%)	89.4	78.1
Forecast P/E	23.3	20.2
Forecast EPS Growth	18.4	16.3
Return on Equity (%)	1.1	4.0

Country/Region Allocation

United States	0.2	0.0
Non-US Developed	66.6	68.5
Emerging Markets	33.0	31.0
Frontier Markets	0.0	0.2
Other	0.2	0.3
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.86	14.90
vs. MSCI AC World ex USA Growth (Net)		
Beta	1.12	1.00
Alpha	-0.28	1.17
Information Ratio	0.27	0.36
Tracking Error	4.06	3.34
R-Squared	0.97	0.95
Up Market Capture	112.75	102.72
Down Market Capture	114.51	96.35
Consistency	52.78	56.67

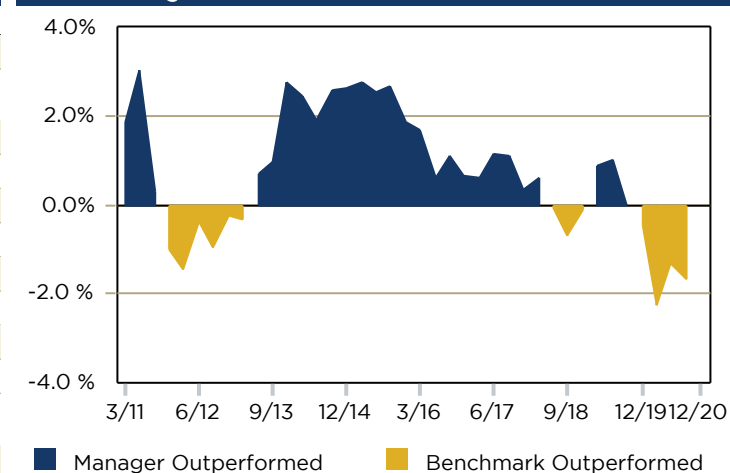
vs. Risk Free

Sharpe Ratio	0.55	0.56
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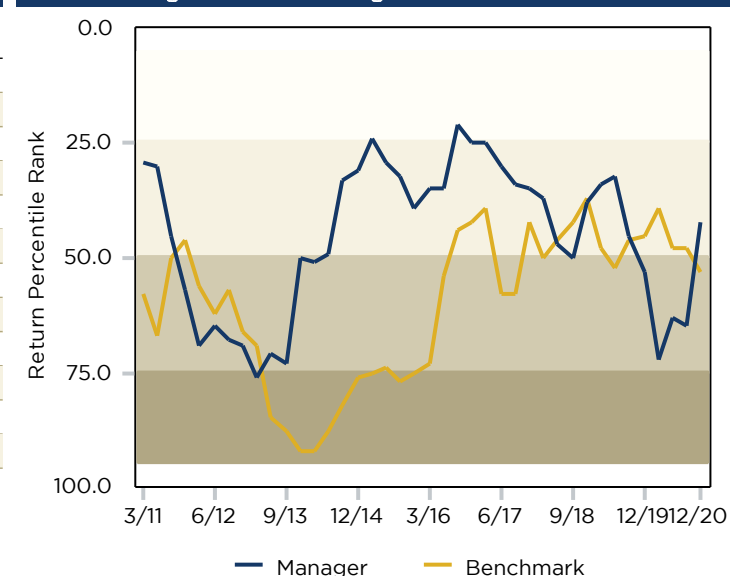
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.9	7.0
Consumer Discretionary	17.8	18.4
Consumer Staples	4.7	10.2
Energy	6.2	2.0
Financials	14.9	7.4
Health Care	13.7	13.4
Industrials	8.9	13.3
Information Technology	16.1	18.8
Materials	6.9	7.3
Real Estate	0.9	1.1
Utilities	3.1	1.1
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



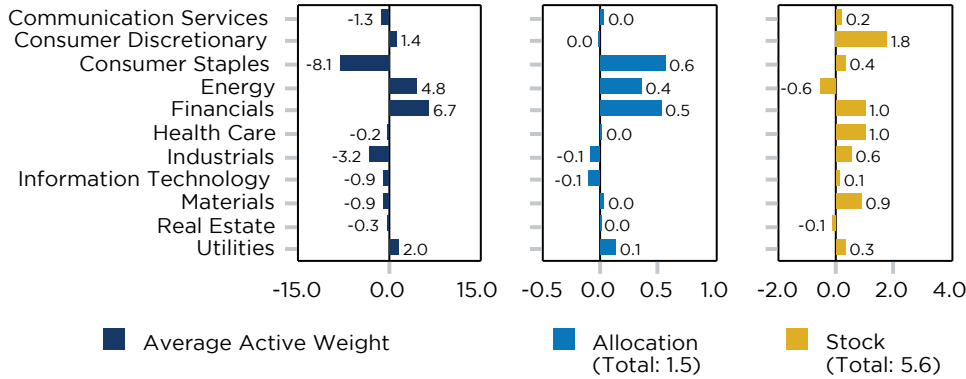


American Funds Europacific Growth R6 (RERGX)

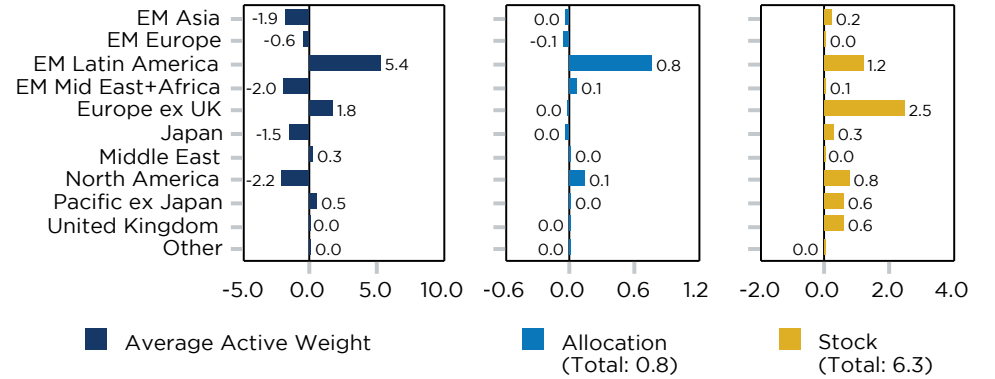
Index: MSCI AC World ex USA (Net)

Report Date: 12/31/2020

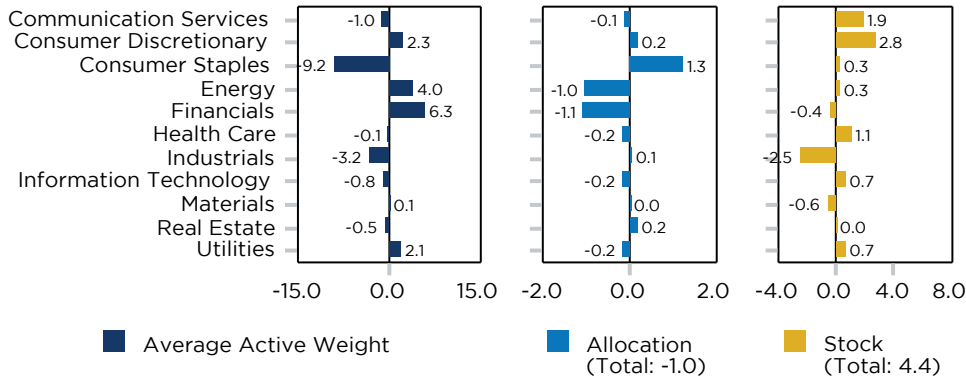
1 Quarter Sector Attribution



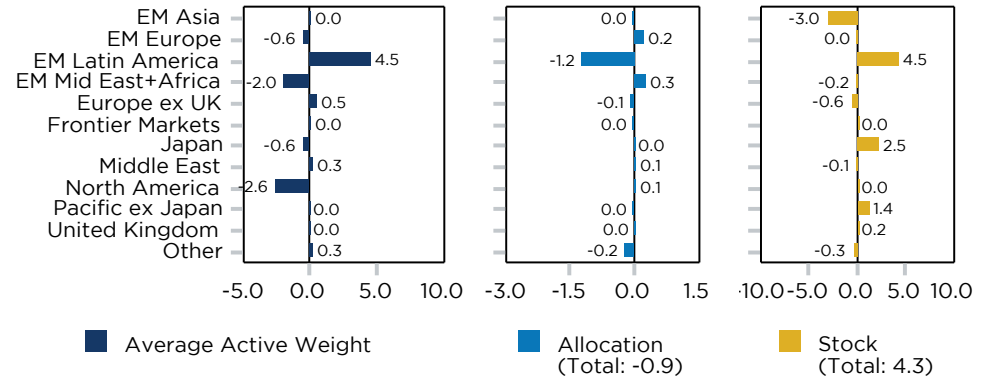
1 Quarter Region Attribution



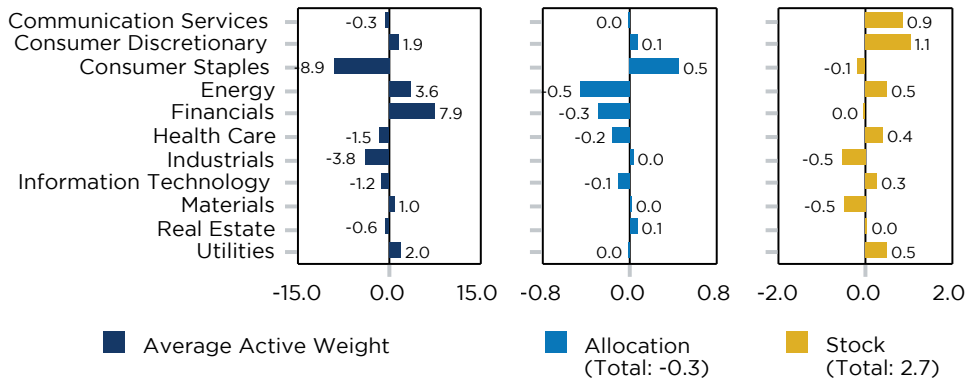
1 Year Sector Attribution



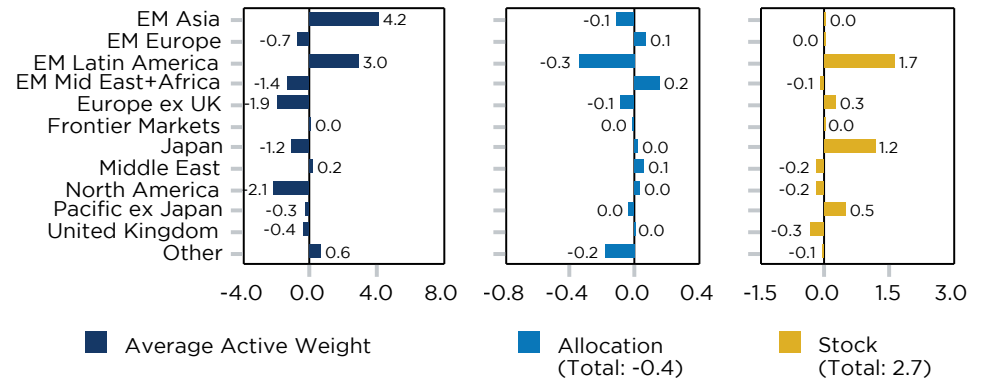
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

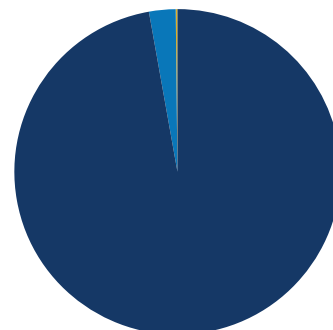
Report Date: 12/31/2020

Top Ten Securities

Reliance Industries Ltd	2.6 %
ASML Holding NV	2.5 %
MercadoLibre Inc	2.3 %
AIA Group Ltd	2.3 %
Daiichi Sankyo Co Ltd	2.1 %
LVMH Moet Hennessy Louis Vuitton	1.8 %
Taiwan Semiconductor Manufacturing	1.8 %
Alibaba Group Holding Ltd Ordinary	1.7 %
HDFC Bank Ltd	1.6 %
Keyence Corp	1.6 %
Total	20.2 %

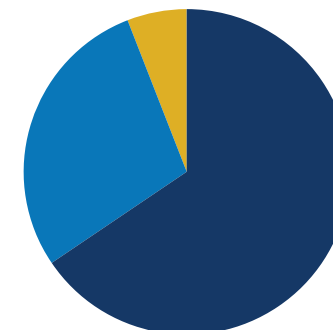
Asset Allocation

- Equity
- Cash
- Other
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
MercadoLibre Inc	2.23	0.00	0.91	54.76
Kotak Mahindra Bank Ltd	1.09	0.00	0.49	58.44
WuXi Biologics (Cayman) Inc	1.06	0.22	0.42	63.45
H D F C Bank Ltd	1.61	0.00	0.32	34.08
European Aeronautic	1.19	0.38	0.30	50.68
Sea Ltd	1.58	0.00	0.24	29.22
ASML Holding NV	2.47	1.40	0.19	32.10
AIA Group Ltd	2.35	1.05	0.15	25.11
Louis Vuitton	1.75	1.16	0.11	32.35
Taiwan Semiconductor ORD	1.76	3.27	-0.19	26.77

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Orsted A/S	1.01	0.09	0.44	58.24
ASML Holding NV	1.78	0.61	0.38	42.34
Reliance Industries Ltd	2.28	0.00	0.33	24.54
MercadoLibre Inc	0.38	0.00	0.25	74.61
Softbank Group Corp	2.03	0.59	0.23	26.14
Sony Corp	1.75	0.52	0.23	28.70
Nintendo Co Ltd	1.88	0.38	0.19	22.50
Taiwan Semiconductor ORD	2.31	1.72	0.17	39.58
Murata Manufacturing Co Ltd	1.09	0.23	0.16	28.54
AIA Group Ltd	2.95	0.93	0.09	14.72

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Reliance Industries Ltd	3.79	0.00	-0.93	-10.54
Z Holdings Corp	0.73	0.16	-0.13	-8.72
Shimao Group Holdings Ltd	0.17	0.00	-0.06	-22.85
BeiGene Ltd	0.22	0.04	-0.04	-9.79
Kingspan Group PLC	0.22	0.12	-0.04	-23.04
Reckitt Benckiser Group PLC	0.29	0.40	0.03	-12.00
SAP AG	1.35	1.45	0.03	-15.87
Barrick Gold Corp	0.18	0.44	0.08	-18.64
Astrazeneca PLC	0.88	1.28	0.09	-8.12
Alibaba Group Holding Ltd	2.78	4.91	0.63	-15.64

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Unicredit SPA	1.36	0.00	-0.40	-19.59
British American Tobacco	2.82	1.41	-0.38	-16.65
Intl Consolidated Airlines Gp	1.02	0.03	-0.35	-24.89
Barclays PLC	1.34	0.15	-0.20	-6.80
Rolls Royce Holdings PLC	0.51	0.17	-0.20	-48.80
AAC Technologies Holdings Inc	0.61	0.12	-0.20	-30.79
Royal Dutch Shell PLC	0.67	0.00	-0.17	-15.32
CognaEducacao S.A	0.38	0.07	-0.17	-43.80
Schlumberger Ltd	0.36	0.00	-0.14	-28.46
Glencore Plc	1.01	0.58	-0.10	-12.62

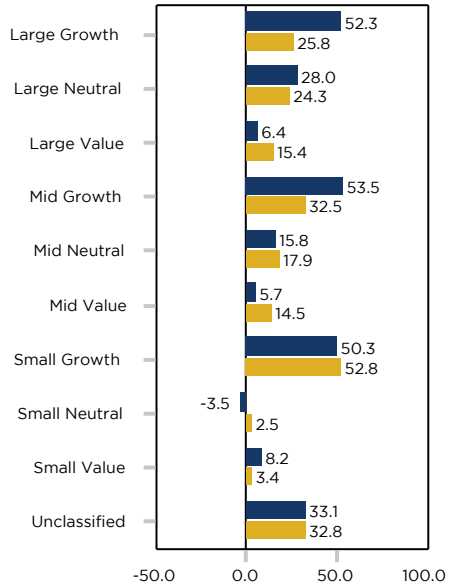


American Funds Europacific Growth R6 (RERGX)

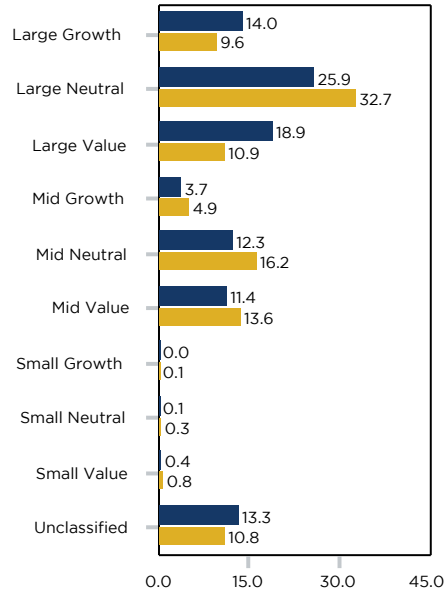
Index: MSCI AC World ex USA (Net)

Report Date: 12/31/2020

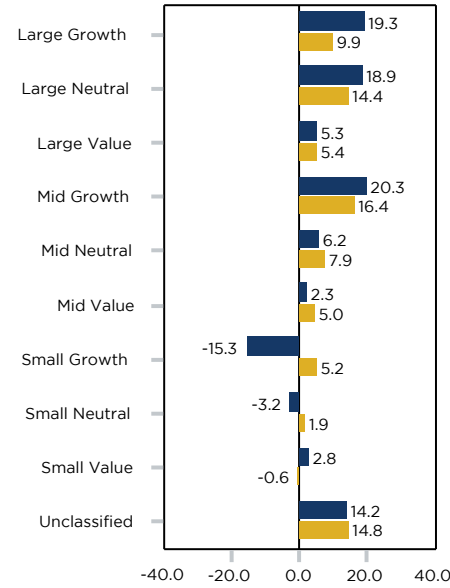
Performance | 1 Year



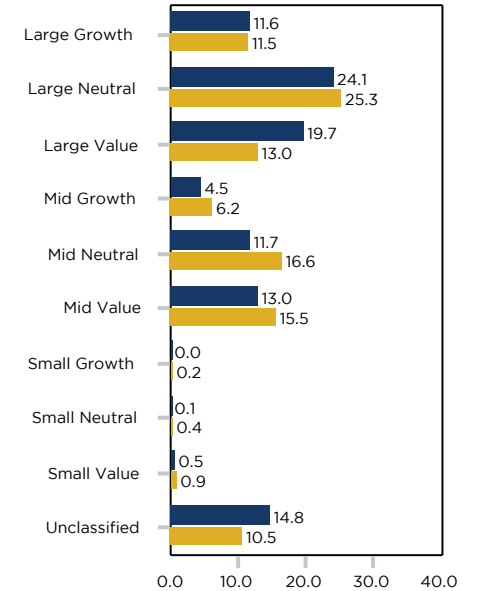
Allocation | 1 Year



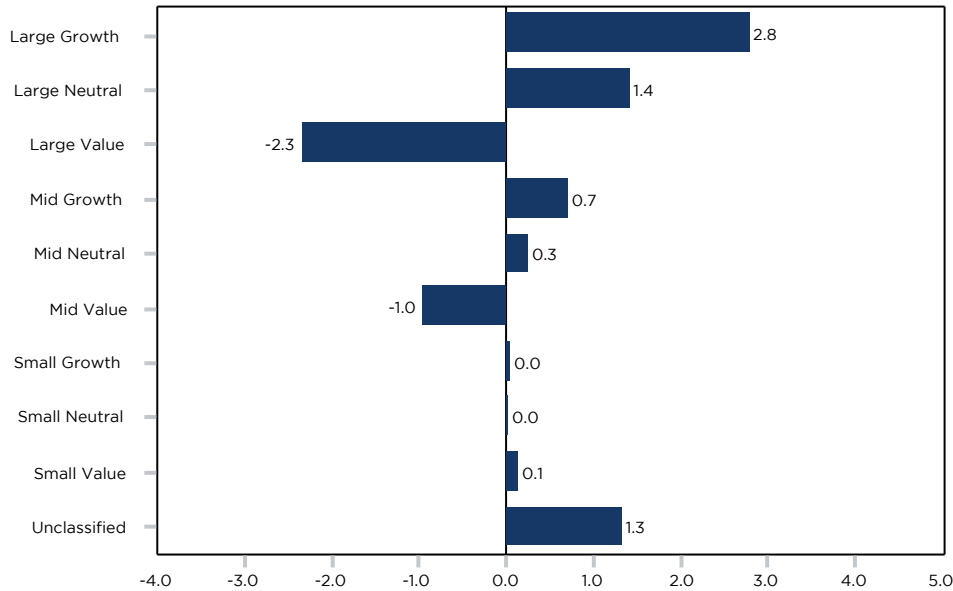
Performance | 3 Years



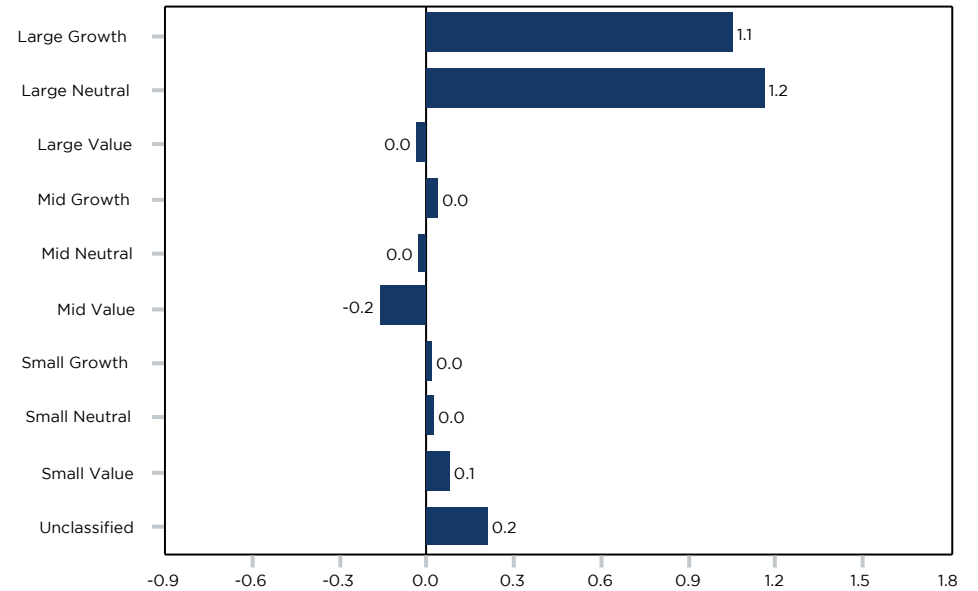
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)

Index: MSCI AC World ex USA Small Cap (Net)

Category: Foreign Small/Mid Value

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	23.08 (9)	6.74 (32)	6.74 (32)	1.53 (28)	7.49 (31)	6.84 (10)	20.77 (31)	-18.81 (34)	33.44 (27)	2.75 (57)
Benchmark	18.56	14.24	14.24	4.59	9.37	5.95	22.42	-18.20	31.65	3.91
Peer Group	18.53	5.65	5.65	-0.66	6.56	5.52	18.98	-19.79	30.49	3.20
Population	60	59	59	51	37	22	56	70	70	58

Fund Information

Fund Inception	02/06/2017
Fund Assets	812 Million
Portfolio Assets	118 Million
Total # of Holdings	89
% in Top 10	20.69 %
PM	Team Managed
PM Tenure	12 Years 7 Months
Turnover	33.00 %
Gross Expense (%)	1.15 %
Net Expense (%)	1.05 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,796	2,630
Median Mkt. Cap (\$M)	1,478	1,072
Price/Earnings ratio	14.2	18.1
Price/Book ratio	1.9	2.4
5 Yr. EPS Growth Rate (%)	1.3	5.9
Current Yield (%)	2.5	2.0
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	83	4,246
Debt to Equity (%)	122.8	103.0
Forecast P/E	12.5	16.4
Forecast EPS Growth	11.7	11.1
Return on Equity (%)	1.9	2.3

Country/Region Allocation

United States	0.0	0.3
Non-US Developed	64.3	76.0
Emerging Markets	35.7	22.7
Frontier Markets	0.0	0.2
Other	0.0	0.9
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.86	15.98
vs. MSCI AC World ex USA Small Cap (Net)		
Beta	1.02	0.94
Alpha	-2.91	1.20
Information Ratio	-0.66	0.18
Tracking Error	4.24	4.49
R-Squared	0.96	0.92
Up Market Capture	96.47	95.06
Down Market Capture	107.35	88.39
Consistency	41.67	53.33

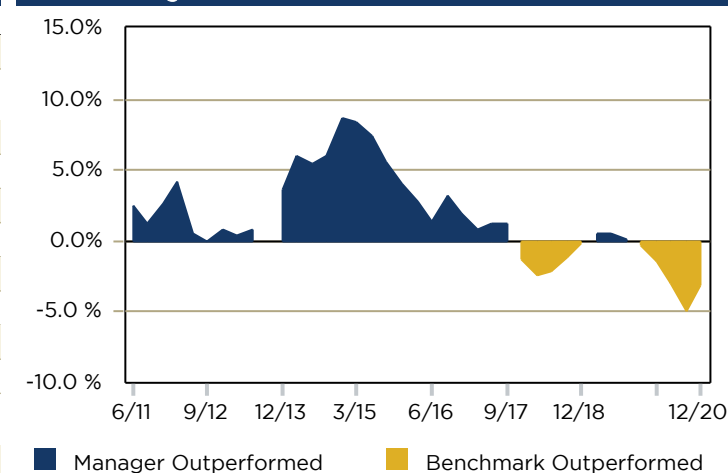
vs. Risk Free

Sharpe Ratio	0.11	0.46
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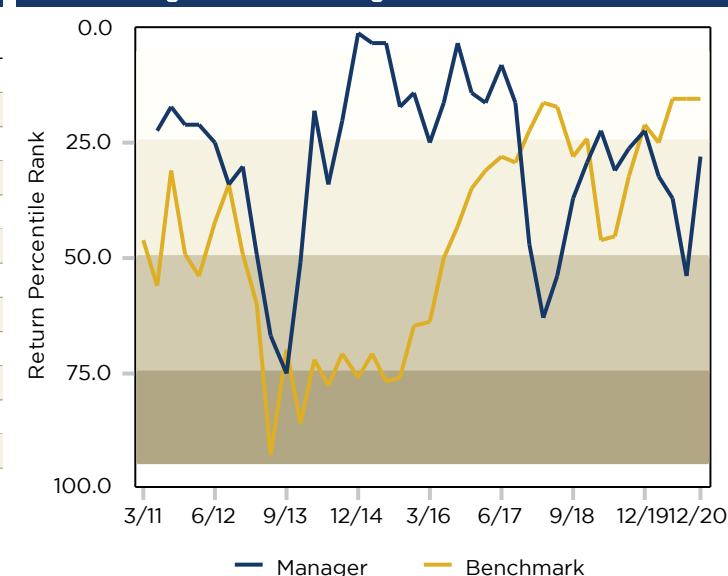
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.4	4.1
Consumer Discretionary	16.4	12.4
Consumer Staples	9.8	5.6
Energy	1.4	2.3
Financials	20.7	10.2
Health Care	1.3	7.6
Industrials	20.2	20.6
Information Technology	13.2	12.1
Materials	6.9	11.0
Real Estate	3.1	10.7
Utilities	6.7	3.5
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



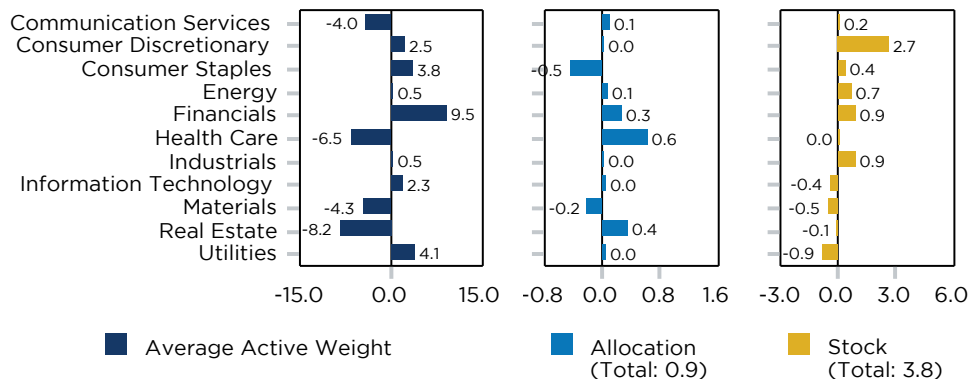


Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)

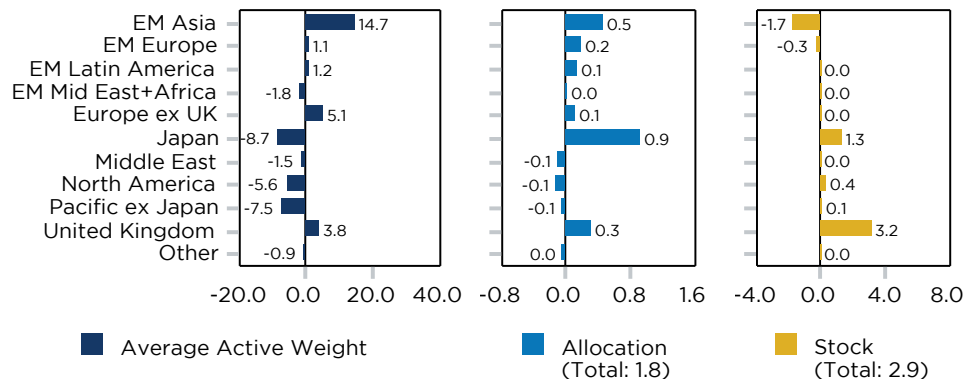
Index: MSCI AC World ex USA Small Cap (Net)

Report Date: 12/31/2020

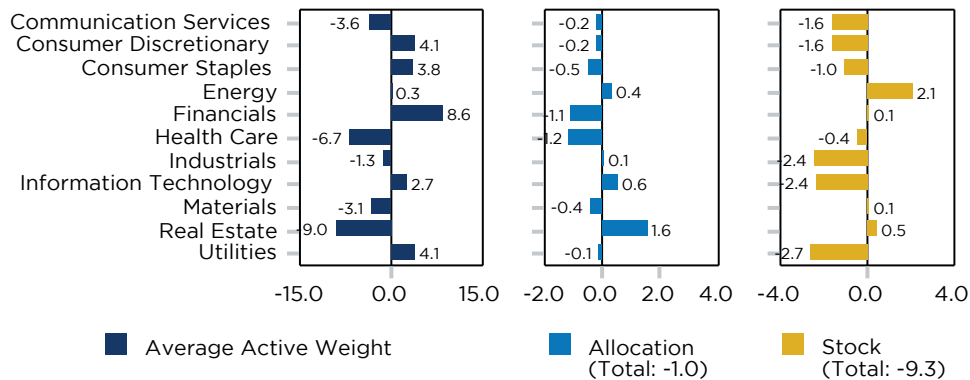
1 Quarter Sector Attribution



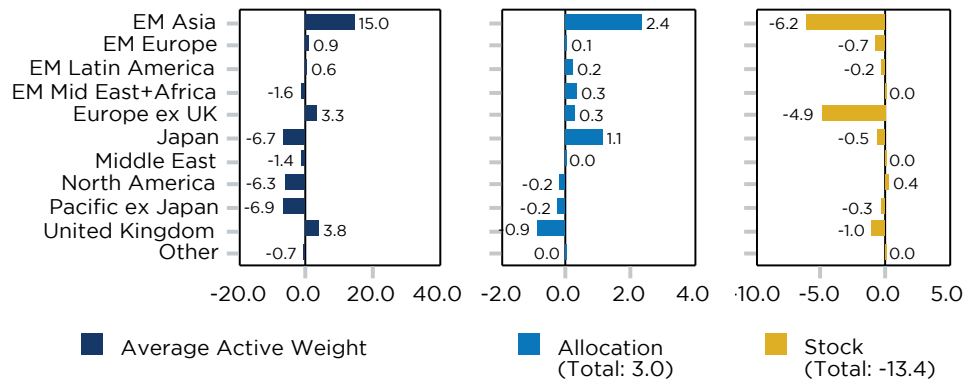
1 Quarter Region Attribution



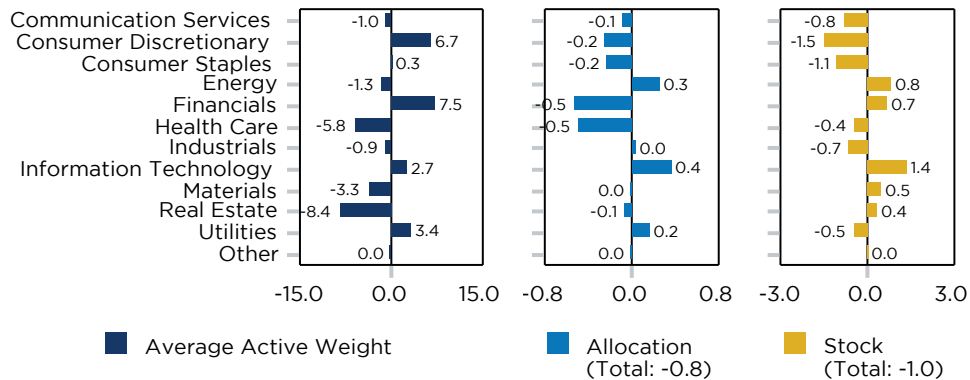
1 Year Sector Attribution



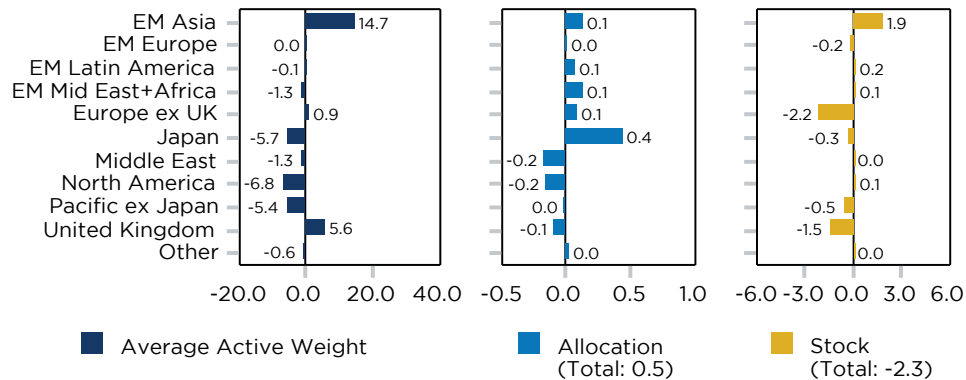
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)

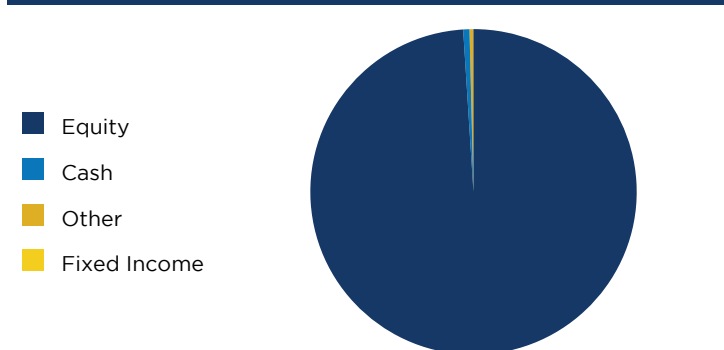
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Report Date: 12/31/2020

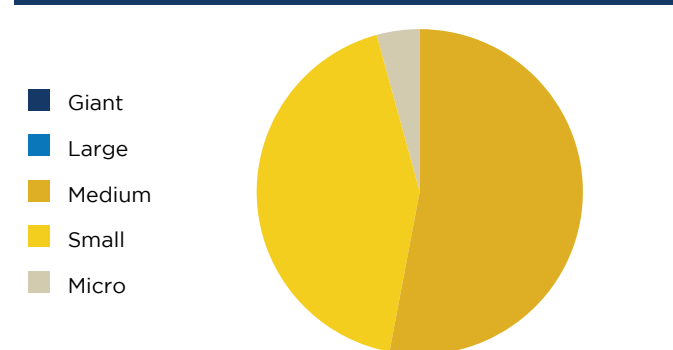
Top Ten Securities

Glanbia PLC	2.3 %
Xtep International Holdings Ltd	2.3 %
Prima Meat Packers Ltd	2.3 %
ENF Technology Co Ltd	2.1 %
OSB Group PLC	2.1 %
C&C Group PLC	2.0 %
Ratch Group PCL	2.0 %
Equatorial Energia SA	2.0 %
Lancashire Holdings Ltd	1.9 %
Greencore Group PLC	1.8 %
Total	20.7 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Iwatani Corp	2.51	0.04	1.14	64.75
Xtep International Holdings Ltd	1.64	0.01	0.82	68.92
National Express Group PLC	1.63	0.03	0.73	64.03
OSB Group Plc	1.63	0.05	0.66	60.29
Crest Nicholson Holdings Plc	1.03	0.02	0.56	74.16
Vistry Group PLC	1.05	0.05	0.56	74.47
NORMA Group SE	0.97	0.03	0.43	64.64
Signature Aviation plc	0.85	0.08	0.40	71.03
goeasy Ltd	1.08	0.02	0.39	55.21
Countryside Properties PLC	1.31	0.07	0.35	46.86

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
COFORGE Limited	1.63	0.01	0.83	55.79
Yageo Corp	2.33	0.00	0.69	34.18
Zojirushi Corporation	2.24	0.01	0.41	22.85
Sitronix Technology Corp	1.50	0.01	0.38	30.37
Taiwan Union Technology Corp	2.04	0.01	0.28	18.50
Arcadis NV, Arnhem	2.10	0.04	0.22	15.23
Thanachart Capital	1.58	0.03	0.21	18.32
Ratchaburi Electricity	2.10	0.00	0.20	14.04
Sixt SE	2.06	0.03	0.16	12.68
Huaku Development Co Ltd	1.00	0.01	0.14	18.69

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Origin Enterprises PLC	1.88	0.02	-0.41	-3.60
Kanematsu Corp	2.31	0.03	-0.37	2.27
Xinhua Winshare Publishing & Media Co Ltd	1.65	0.00	-0.34	-2.29
De Longhi SPA, Treviso	1.17	0.07	-0.27	-6.16
Jumbo SA	1.12	0.00	-0.19	1.18
Daicel Corp	0.99	0.00	-0.17	1.65
Fjord1 ASA	0.79	0.00	-0.09	7.76
Cathay Real Estate Development Co Ltd	0.63	0.01	-0.08	5.72
Venture Corp Ltd	0.47	0.00	-0.07	4.21
Samson Holding Ltd	0.32	0.00	-0.05	3.18

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Unipres Corp	2.14	0.03	-0.67	-27.08
The South Indian Bank Ltd	1.51	0.00	-0.61	-35.89
Cineworld Group	1.16	0.04	-0.44	-34.68
Lotte Himart Co Ltd	1.44	0.01	-0.37	-21.51
Texwinca Holdings Ltd	1.26	0.01	-0.35	-23.38
Freenet AG	1.93	0.13	-0.35	-14.76
S.A. Elis	1.89	0.12	-0.33	-14.26
Shui on Land Ltd	1.57	0.03	-0.31	-15.40
Nihon House Holdings Co Ltd	1.30	0.00	-0.29	-17.67
Samson Holding Ltd	0.69	0.00	-0.29	-37.17

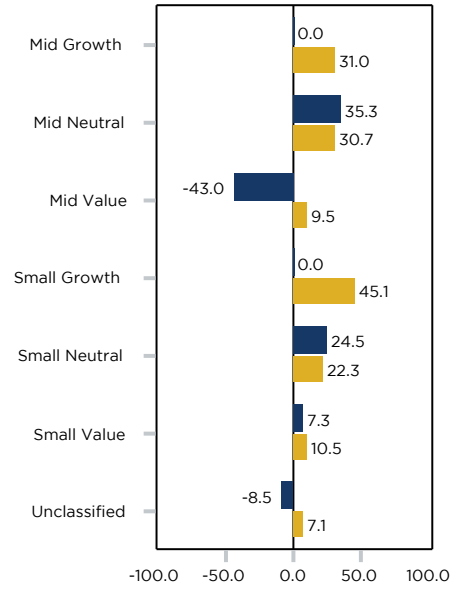


Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)

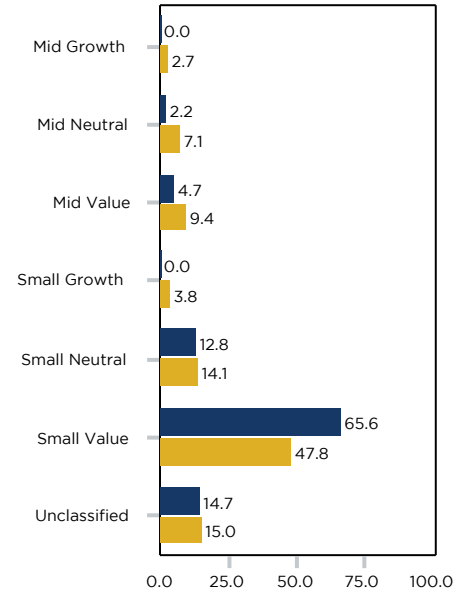
Index: MSCI AC World ex USA Small Cap (Net)

Report Date: 12/31/2020

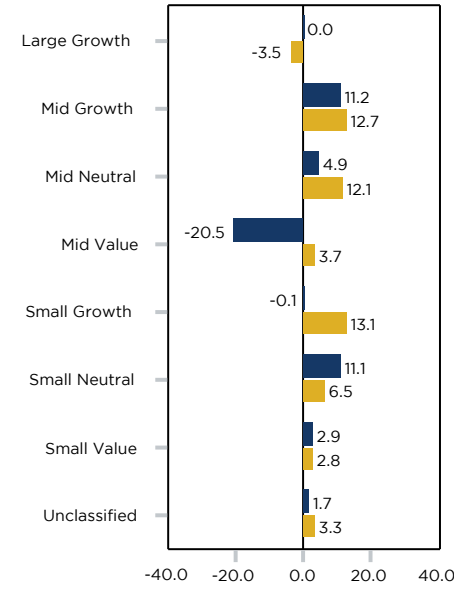
Performance | 1 Year



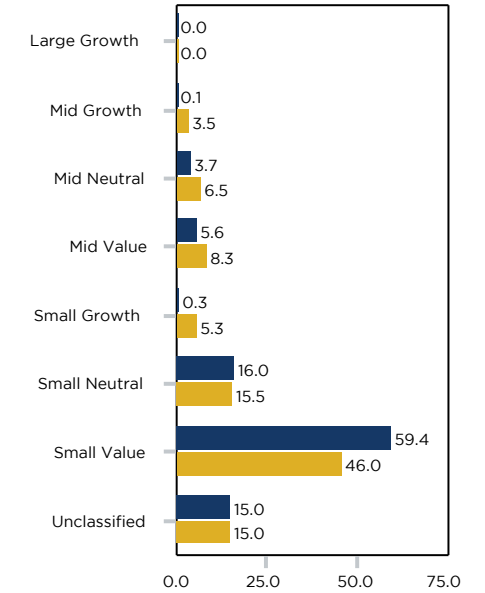
Allocation | 1 Year



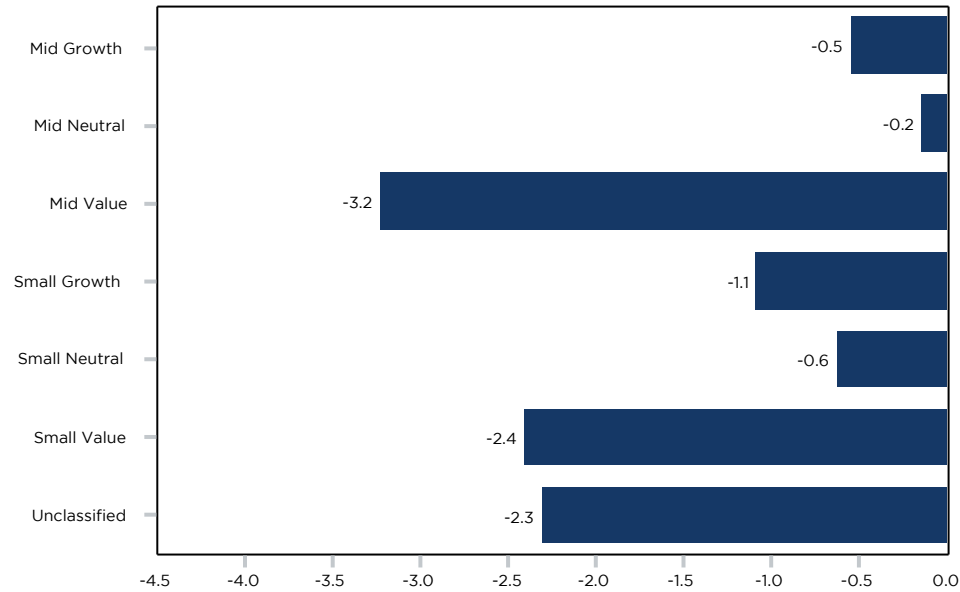
Performance | 3 Years



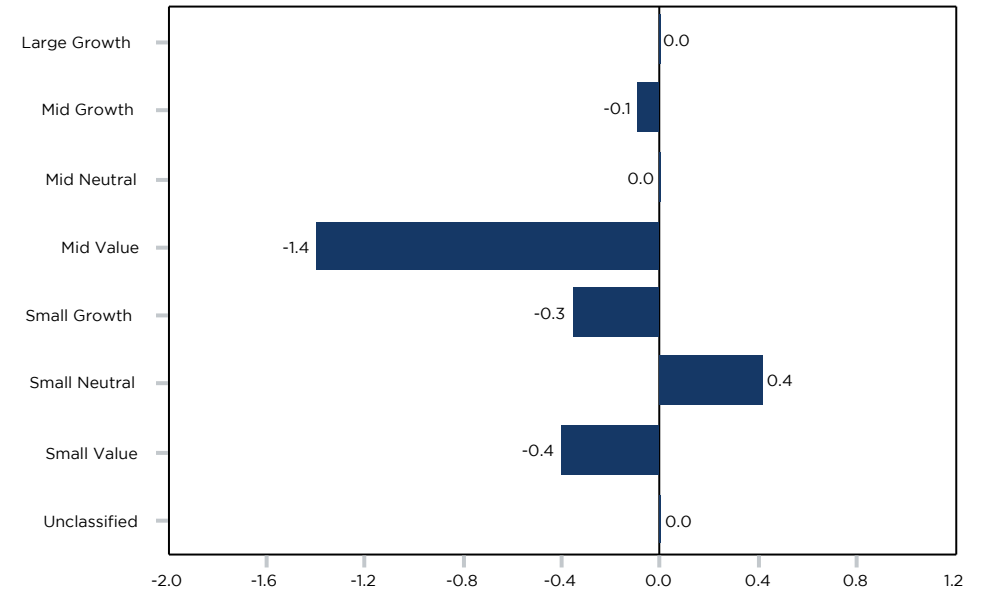
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	20.24 (37)	13.89 (71)	13.89 (71)	4.51 (65)	11.81 (53)	3.26 (57)	16.03 (80)	-13.62 (21)	36.57 (47)	12.09 (24)
Benchmark	19.70	18.31	18.31	6.17	12.81	3.63	18.44	-14.58	37.28	11.19
Peer Group	19.30	17.81	17.81	5.74	12.05	3.56	19.83	-16.23	35.87	8.87
Population	1,037	1,011	1,011	910	817	500	1,070	1,149	1,068	1,098

Fund Information

Fund Inception	04/25/1994
Fund Assets	6,348 Million
Portfolio Assets	6,348 Million
Total # of Holdings	1640
% in Top 10	23.60 %
PM	Team Managed
PM Tenure	10 Years 10 Months
Turnover	9.00 %
Gross Expense (%)	0.53 %
Net Expense (%)	0.43 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	132,283	161,588
Median Mkt. Cap (\$M)	5,187	6,601
Price/Earnings ratio	16.8	19.0
Price/Book ratio	2.8	3.1
5 Yr. EPS Growth Rate (%)	12.9	10.9
Current Yield (%)	2.2	1.9
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	1,604	1,397
Debt to Equity (%)	92.7	83.1
Forecast P/E	11.4	11.8
Forecast EPS Growth	16.6	16.6
Return on Equity (%)	4.2	3.8

Country/Region Allocation

United States	0.0	0.1
Non-US Developed	5.1	4.2
Emerging Markets	94.9	94.9
Frontier Markets	0.0	0.5
Other	0.0	0.3
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	20.30	17.65
vs. MSCI Emerging Markets (Net) Index		
Beta	1.02	0.98
Alpha	-1.59	-0.28
Information Ratio	-0.44	-0.13
Tracking Error	3.20	2.68
R-Squared	0.98	0.98
Up Market Capture	97.99	98.18
Down Market Capture	103.42	99.43
Consistency	44.44	49.17

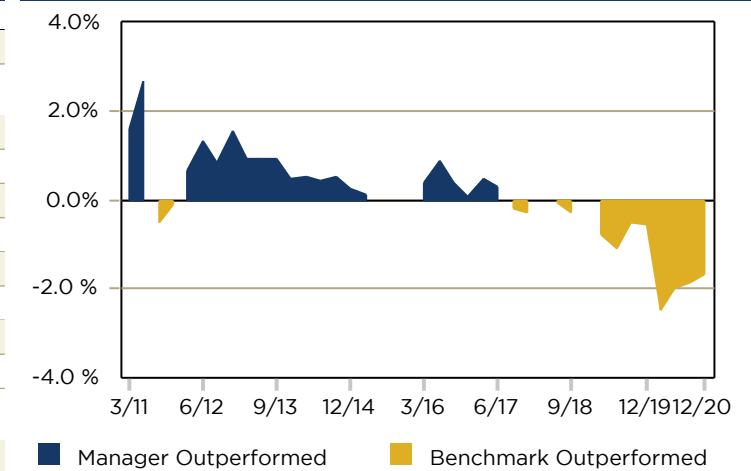
vs. Risk Free

Sharpe Ratio	0.24	0.24
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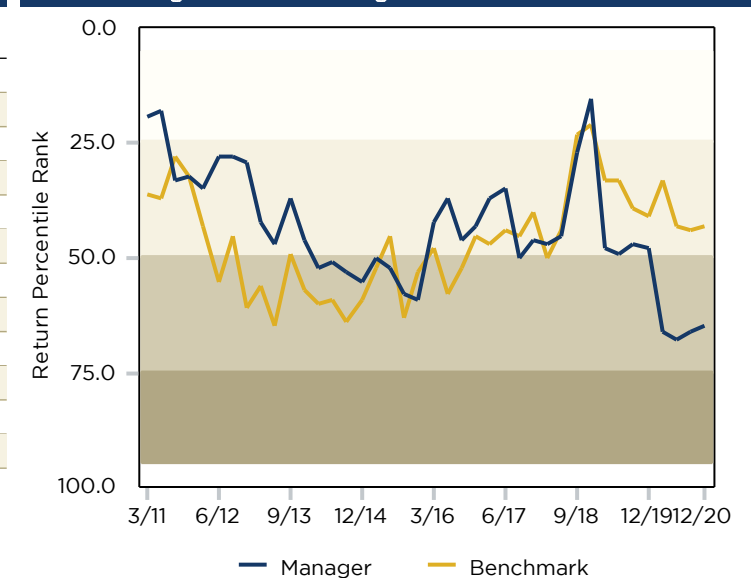
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	10.6	11.6
Consumer Discretionary	14.1	18.3
Consumer Staples	7.2	5.9
Energy	4.9	5.0
Financials	17.3	18.0
Health Care	3.4	4.7
Industrials	6.0	4.3
Information Technology	21.7	20.5
Materials	9.5	7.6
Real Estate	2.8	2.1
Utilities	2.4	2.0
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



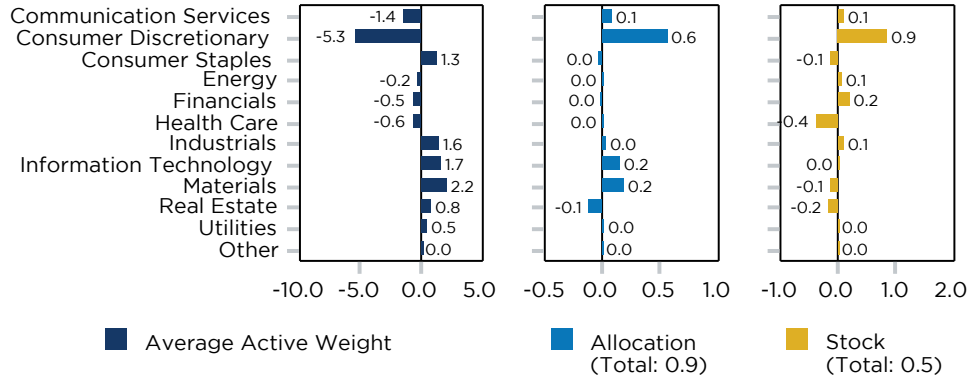


DFA Emerging Markets I (DFEMX)

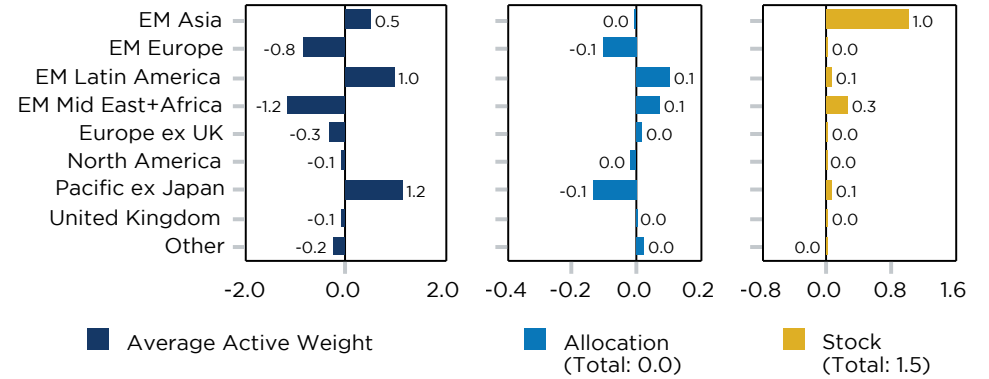
Index: MSCI Emerging Markets (Net) Index

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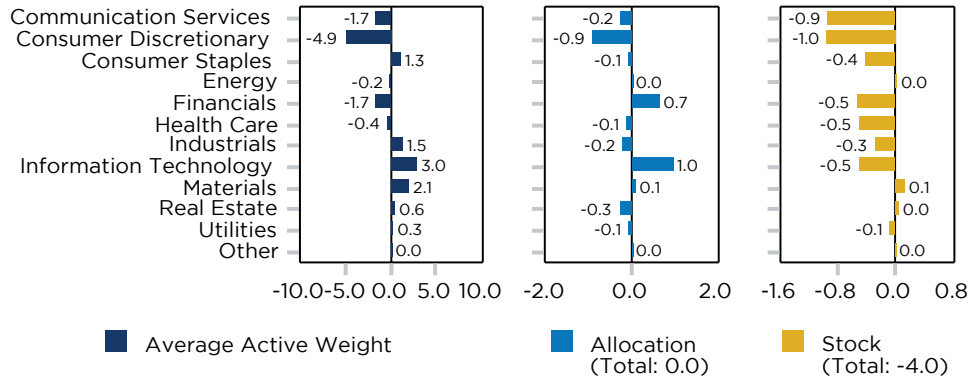
1 Quarter Sector Attribution



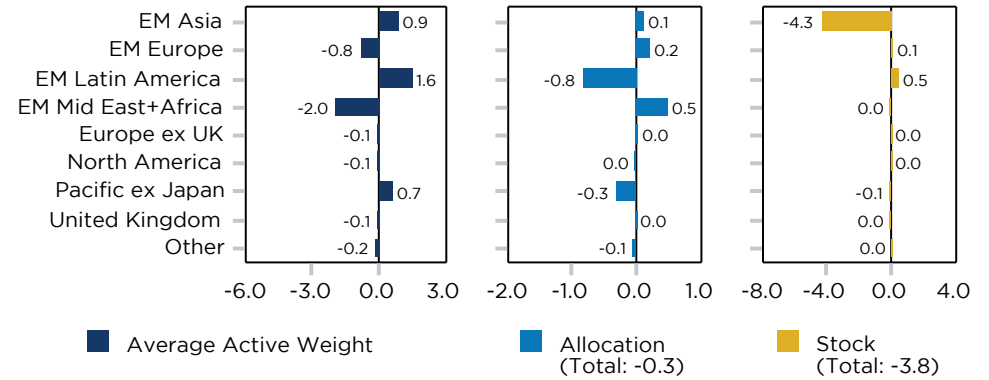
1 Quarter Region Attribution



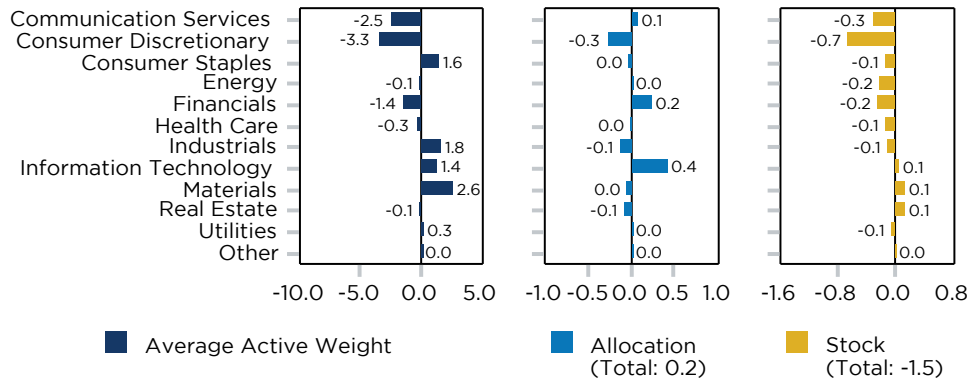
1 Year Sector Attribution



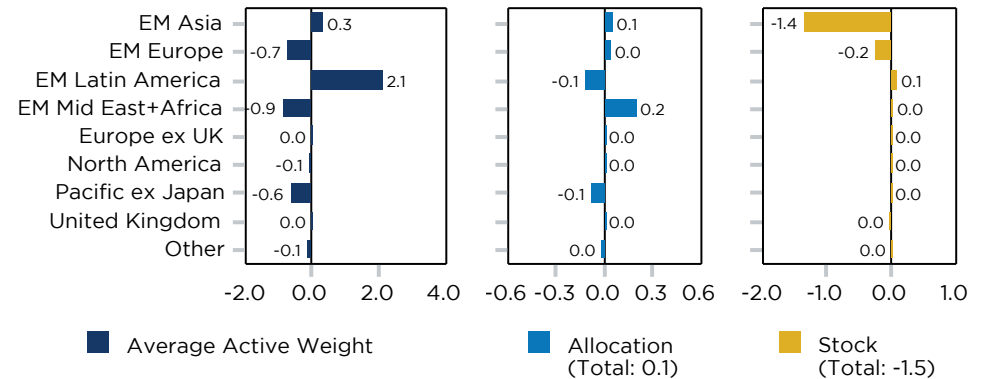
1 Year Region Attribution



3 Years Sector Attribution



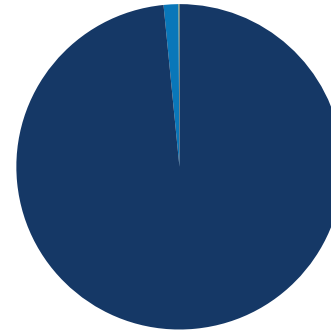
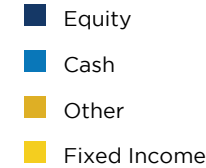
3 Years Region Attribution



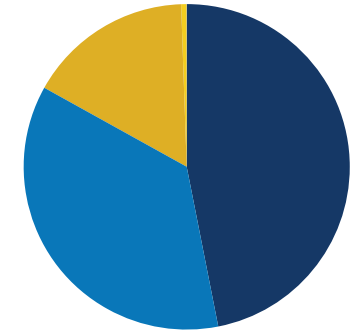
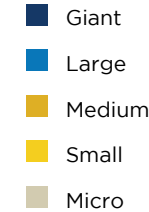
Top Ten Securities

Taiwan Semiconductor Manufacturing	5.1 %
Tencent Holdings Ltd	4.7 %
Samsung Electronics Co Ltd	4.3 %
Alibaba Group Holding Ltd ADR	3.9 %
China Construction Bank Corp Class	1.1 %
Ping An Insurance (Group) Co. of	1.1 %
SK Hynix Inc	0.9 %
Meituan	0.8 %
Reliance Industries Ltd	0.8 %
Vale SA	0.8 %
Total	23.6 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	4.13	3.74	0.12	49.56
Lg Electronics Inc	0.43	0.13	0.12	58.39
Tencent Holdings LTD	4.84	5.93	0.10	10.21
United Microelectronics Corp	0.36	0.18	0.09	70.21
SK Hynix Inc	0.79	0.62	0.06	52.22
Samsung Electronics Co Ltd	0.56	0.56	0.00	44.04
Vale SA	0.58	0.61	-0.01	60.04
Taiwan Semiconductor ORD	5.52	5.78	-0.02	26.77
Baidu Inc	0.50	0.54	-0.02	70.82
Taiwan Semiconductor DR	0.89	5.78	-0.75	35.07

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
United Microelectronics Corp	0.28	0.11	0.09	58.54
Tata Consultancy Serv	0.46	0.36	0.02	25.65
Samsung Sdi Co Ltd	0.23	0.19	0.02	44.98
SK Hynix Inc	0.89	0.77	0.01	16.56
Infosys Ltd	0.48	0.55	-0.02	32.15
Alibaba Group Holding Ltd	1.74	3.66	-0.08	10.51
Tencent Holdings LTD	3.68	5.45	-0.11	12.18
Taiwan Semiconductor ORD	3.04	3.50	-0.15	39.58
Samsung Electronics Co Ltd	0.97	4.27	-0.33	16.14
Taiwan Semiconductor DR	1.22	3.50	-0.89	45.25

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Gold Fields Ltd	0.69	0.17	-0.23	-24.57
China Overseas Land & Invt	0.35	0.15	-0.07	-13.13
Sino Biopharmaceutical Ltd	0.37	0.18	-0.06	-10.91
Shimao Group Holdings Ltd	0.21	0.08	-0.06	-22.85
AngloGold Ashanti Ltd	0.30	0.17	-0.04	-14.25
China Evergrande Group	0.17	0.07	-0.04	-24.40
China Pharmaceutical E&I	0.26	0.17	-0.03	-15.45
Reliance Industries Ltd	1.38	1.36	-0.01	-10.54
China Mobile Ltd	0.53	0.61	0.02	-11.26
Alibaba Group Holding Ltd	4.22	8.66	1.80	-20.83

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Imperial Logistics Ltd	0.18	0.06	-0.07	-48.30
MTN Group Ltd	0.55	0.34	-0.06	-23.42
Indiabulls Housing Finance Ltd	0.20	0.11	-0.04	-42.91
LATAM Airlines Group SA	0.14	0.08	-0.03	-49.33
Sasol Ltd	0.41	0.35	-0.02	-35.41
Standard Bank Group Ltd	0.50	0.38	-0.02	-13.73
Cielo SA	0.20	0.16	-0.02	-48.15
CognaEducacao S.A	0.17	0.14	-0.01	-43.80
Ambev	0.60	0.56	-0.01	-19.76
China Mobile Ltd	0.72	1.15	0.08	-13.23

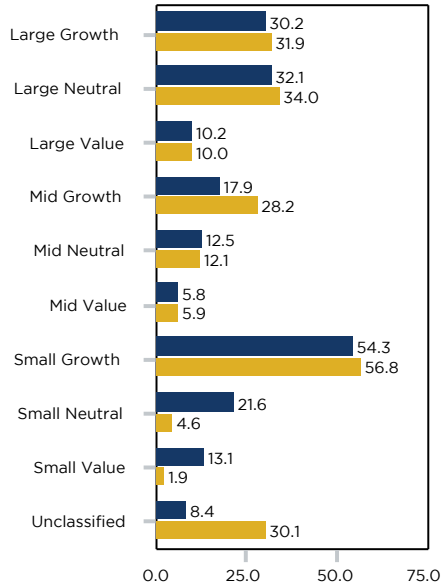


DFA Emerging Markets I (DFEMX)

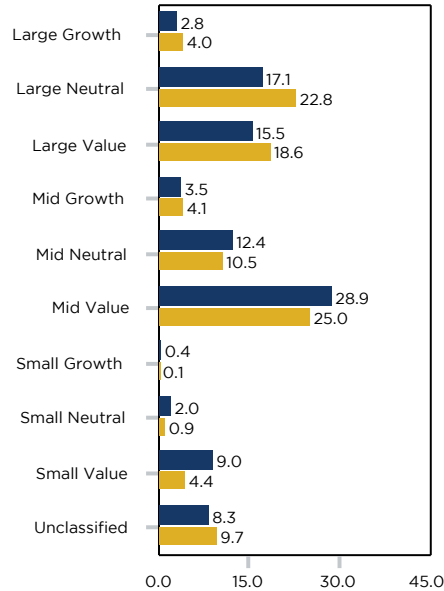
Index: MSCI Emerging Markets (Net) Index

Report Date: 12/31/2020

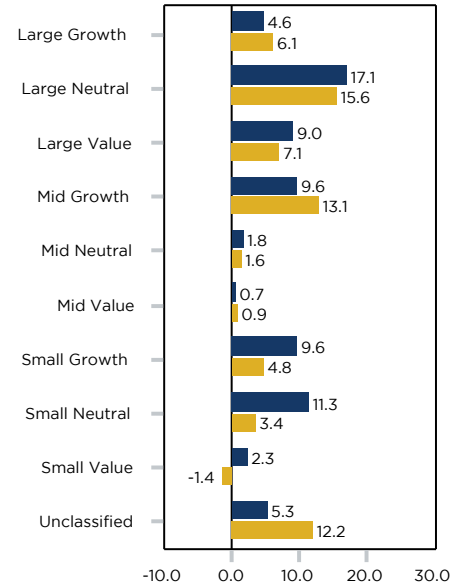
Performance | 1 Year



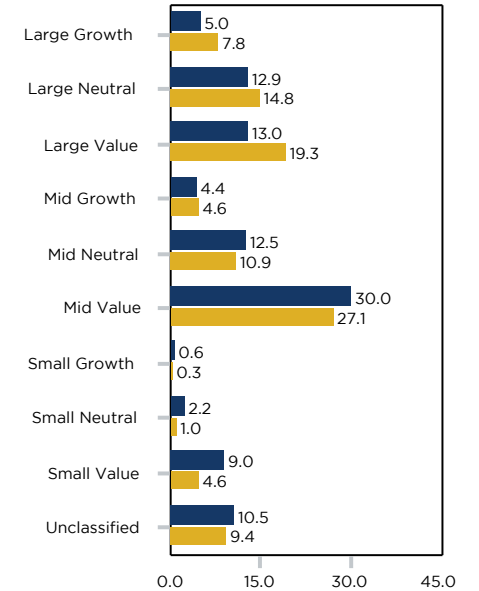
Allocation | 1 Year



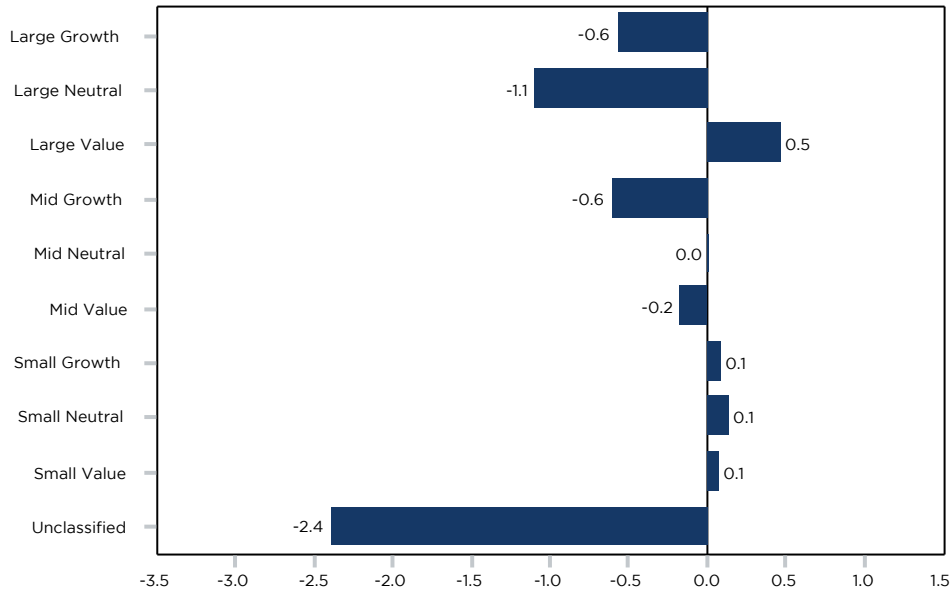
Performance | 3 Years



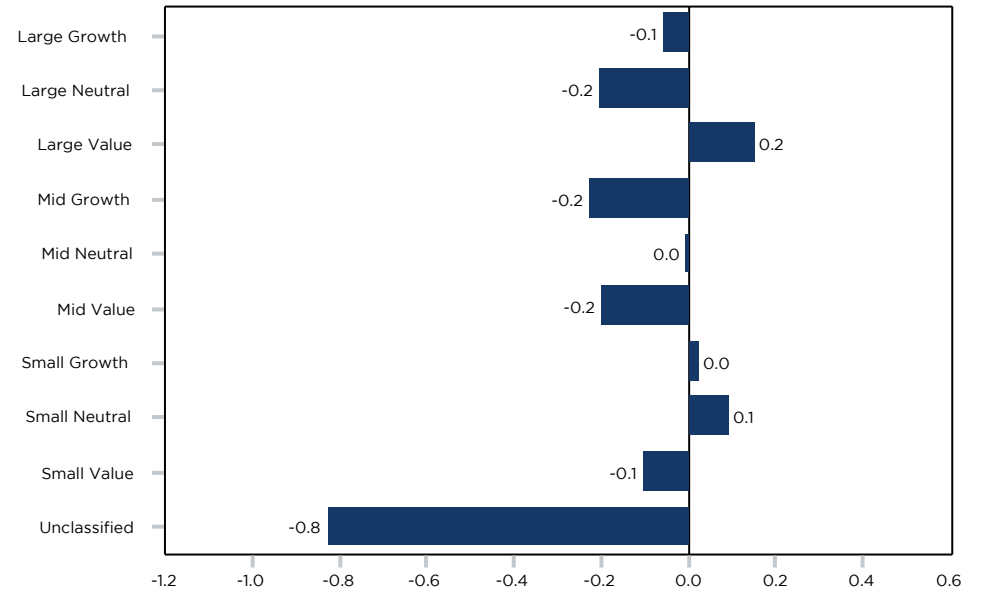
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	0.59 (100)	-0.84 (13)	-0.84 (13)	3.11 (75)	3.78 (78)	7.14 (84)	5.51 (100)	4.79 (4)	4.37 (69)	5.20 (77)
Benchmark	1.35	1.56	1.56	5.26	6.56	9.99	6.08	8.25	7.80	9.27

Fund Information

Fund Inception	10-1995
Fund Assets	23,229 Million
Portfolio Assets	23,229 Million
Total # of Holdings	401
% Assets in Top 10 Holdings	19.7 %
PM	Giraldo,R/McGibbon,G
PM Tenure	4 Years 7 Months
Turnover	11.8 %
Gross Expense (%)	0.8 %
Net Expense (%)	0.8 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	19,773 (Million)
Price/Earnings	46
Price/Book	2
Dividend Yield	4.1 %

Top Holdings (%)

1001 Pennsylvania Avenue	3.1
The Florida Mall	2.6
Fashion Show	2.2
99 High Street	2.1
Ontario Industrial Portfolio	2.0
Lincoln Centre	1.7
Simpson Housing Portfolio	1.7
701 Brickell Avenue	1.6
780 Third Avenue	1.4
Colorado Center	1.4

Top Countries (%)

United States	98.9
China	0.6
Australia	0.6
Canada	0.0

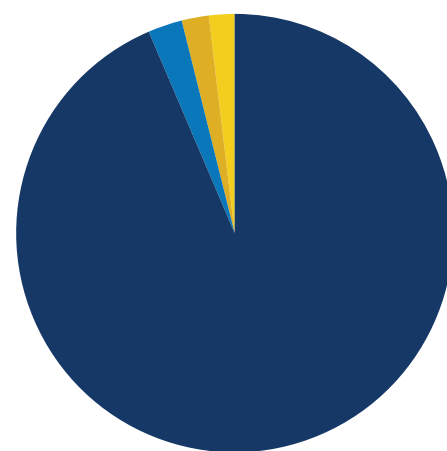
Fund Statistics

	3 Years	10 Years
Standard Deviation	1.70	2.19
vs. NCREIF Fund Index-Open End Diversified Core (EW)		
Beta	0.86	0.85
Alpha	-1.37	-1.23
Information Ratio	-2.84	-2.13
Tracking Error	0.73	1.26
R-Squared	0.83	0.69
Up Market Capture	63.97	72.79
Down Market Capture	114.84	114.84
Consistency	8.33	10.00

vs. Risk Free

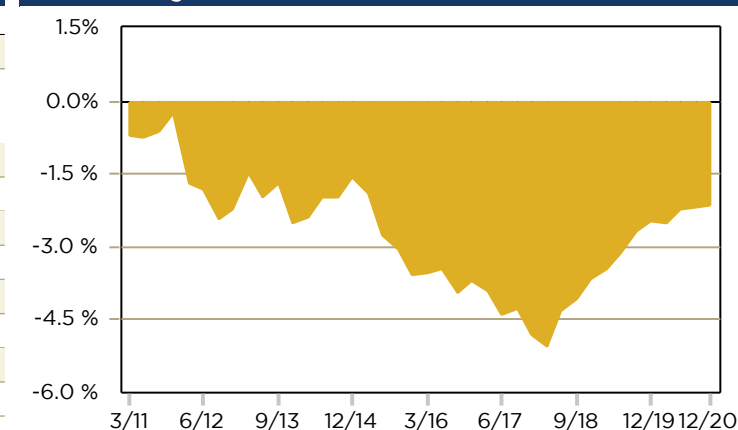
Sharpe Ratio	1.05	2.67
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Asset Allocation



■ Other ■ Equity
■ Fixed Income ■ Cash

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed



CREF Social Choice R3 (QCSCIX)

Index: 40% BBg US Agg | 42% R3000 | 18% MSCI

Category: Allocation--50% to 70% Equity

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	9.35 (55)	13.52 (36)	13.52 (36)	9.49 (24)	10.00 (29)	8.44 (39)	20.80 (25)	-4.29 (26)	14.27 (51)	7.40 (38)
Benchmark	9.26	13.89	13.89	9.40	9.89	8.47	20.46	-4.56	14.34	7.02
Peer Group	9.52	12.21	12.21	8.09	9.16	8.01	19.33	-5.68	14.29	6.78
Population	1,170	1,138	1,138	1,093	1,020	781	1,167	1,412	1,229	1,272

Fund Information

Fund Inception	04-2015
Fund Assets	17,393 Million
Portfolio Assets	8,679 Million
Total # of Holdings	1813
% Assets in Top 10 Holdings	9.9 %
PM	Campagna,P/Liao,L/Liberatore,S
PM Tenure	16 Years
Turnover	52.0 %
Gross Expense (%)	0.3 %
Net Expense (%)	0.3 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	65,719 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.9 %

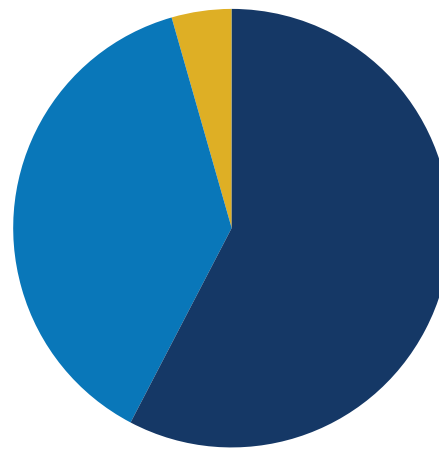
Fund Statistics

	3 Years	10 Years
Standard Deviation	11.76	8.48
vs. 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can		
Beta	1.03	1.00
Alpha	-0.15	-0.04
Information Ratio	0.11	-0.03
Tracking Error	1.13	0.95
R-Squared	0.99	0.99
Up Market Capture	100.73	98.70
Down Market Capture	100.21	97.49
Consistency	52.78	54.17

vs. Risk Free

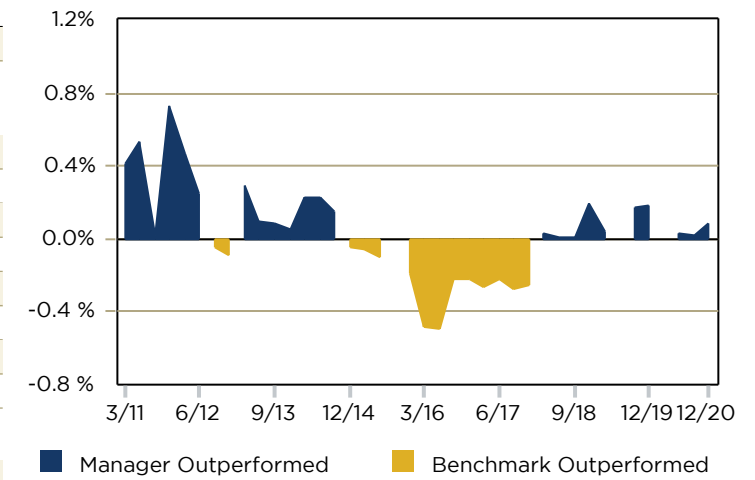
Sharpe Ratio	0.69	0.92
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Asset Allocation

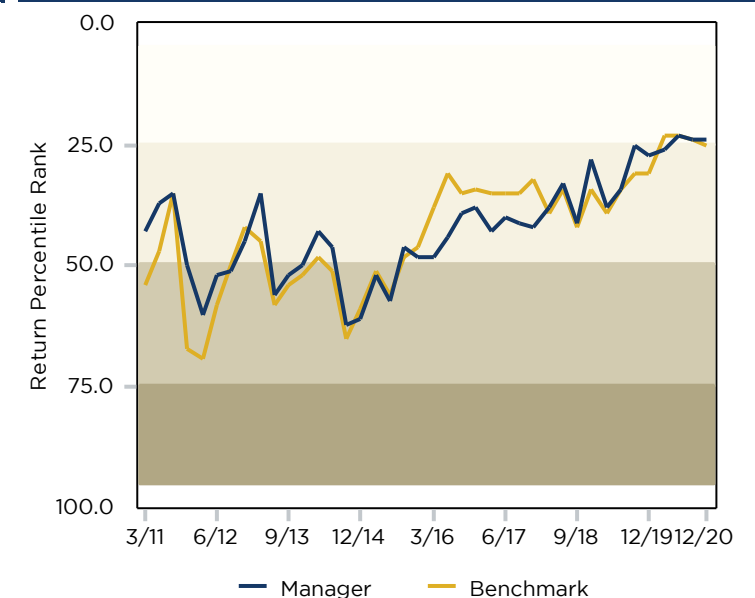


■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Top Holdings (%)

Apple Inc	2.4
Microsoft Corp	2.0
United States Treasury Bills 0%	0.8
Alphabet Inc A	0.7
Alphabet Inc Class C	0.7
Federal National Mortgage Asso	0.7
State Str Navigator Secs Lending	0.7
Tesla Inc	0.7
United States Treasury Bonds 1.25%	0.6
Government National Mortgage A	0.6

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	15.37 (48)	17.91 (30)	17.91 (30)	10.73 (28)	12.84 (13)	10.65 (14)	27.45 (16)	-9.65 (57)	23.43 (10)	9.17 (28)
Benchmark	15.38	17.79	17.79	11.59	13.51	11.13	28.13	-7.93	22.96	10.28
Peer Group	15.19	15.15	15.15	9.40	11.39	9.51	25.29	-9.39	20.25	7.59
Population	270	261	261	248	231	179	268	333	312	319

Fund Information

Fund Inception	04-2015
Fund Assets	127,061 Million
Portfolio Assets	73,833 Million
Total # of Holdings	9714
% Assets in Top 10 Holdings	16.2 %
PM	Chalupnik,D/Erickson,H/Malik,S
PM Tenure	24 Years 9 Months
Turnover	60.0 %
Gross Expense (%)	0.3 %
Net Expense (%)	0.3 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	62,676 (Million)
Price/Earnings	18
Price/Book	2
Dividend Yield	2.0 %

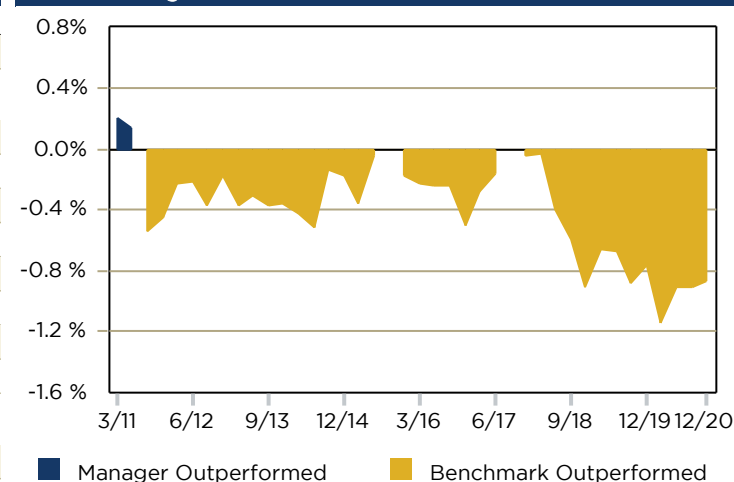
Fund Statistics

	3 Years	10 Years
Standard Deviation	19.14	14.26
vs. 70% R3000 30% ACWI ex US		
Beta	1.02	1.02
Alpha	-0.99	-0.60
Information Ratio	-0.68	-0.45
Tracking Error	1.00	0.88
R-Squared	1.00	1.00
Up Market Capture	99.56	99.63
Down Market Capture	102.80	102.30
Consistency	36.11	45.00

vs. Risk Free

Sharpe Ratio	0.54	0.74
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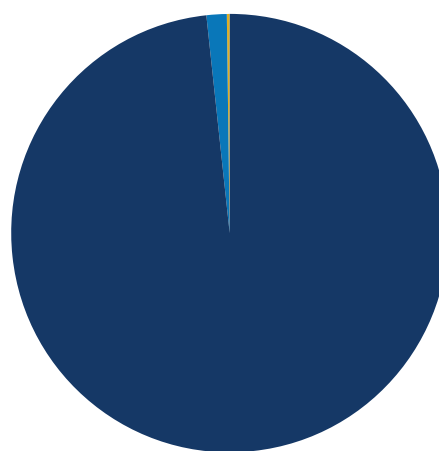
3 Years Rolling Excess Performance



Top Holdings (%)

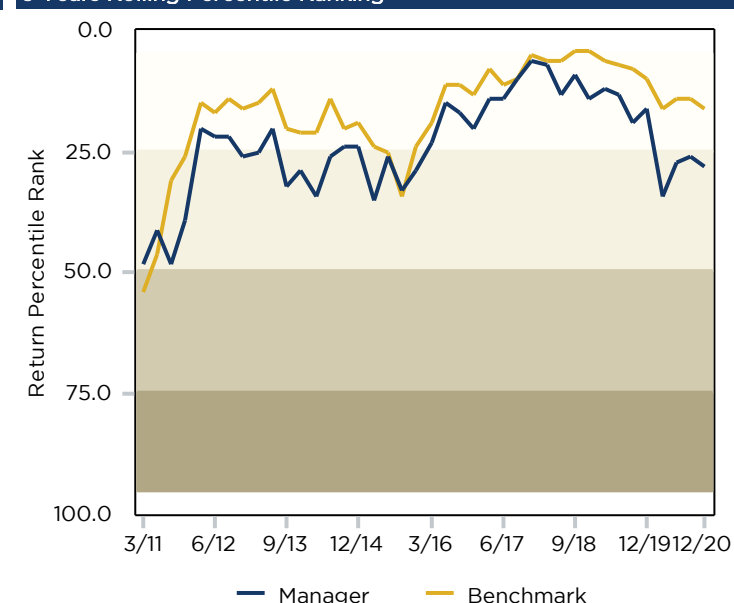
Apple Inc	3.5
Microsoft Corp	3.3
Amazon.com Inc	2.9
Facebook Inc A	1.4
Alphabet Inc Class C	1.2
S+p500 Emini Fut Dec20 Xcme 20	1.0
Alphabet Inc A	0.8
Alibaba Group Holding Ltd ADR	0.8
JPMorgan Chase & Co	0.7
Berkshire Hathaway Inc Class B	0.7

Asset Allocation



■ Equity ■ Cash
■ Fixed Income ■ Other

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle Retire Income Instl (TLRIX)

Index: CREF Lifecycle Composite Income

Category: Target-Date Retirement

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	6.64 (35)	11.10 (20)	11.10 (20)	7.20 (19)	7.93 (7)	6.81 (3)	15.30 (18)	-3.84 (74)	12.10 (2)	6.04 (22)
Benchmark	6.57	12.08	12.08	7.97	8.04	6.79	15.70	-2.94	10.55	5.81
Peer Group	5.74	9.83	9.83	6.33	6.66	5.23	13.21	-3.29	8.69	5.23
Population	474	463	463	404	356	248	462	492	479	485

Fund Information

Fund Inception	11-2007
Fund Assets	594 Million
Portfolio Assets	241 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	76.4 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	13 Years 1 Month
Turnover	30.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	64,889 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.7 %

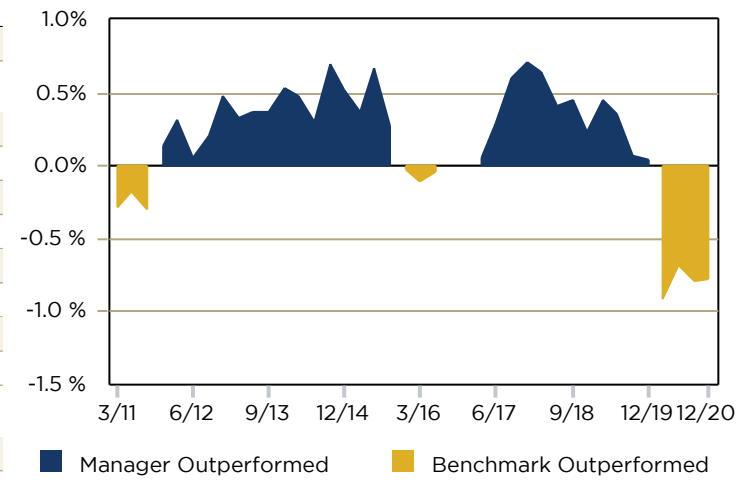
Fund Statistics

	3 Years	10 Years
Standard Deviation	8.46	6.38
vs. CREF Lifecycle Composite Income		
Beta	1.06	1.08
Alpha	-1.16	-0.50
Information Ratio	-0.49	0.04
Tracking Error	1.36	1.04
R-Squared	0.98	0.98
Up Market Capture	98.60	104.16
Down Market Capture	106.58	109.12
Consistency	47.22	55.00

vs. Risk Free

Sharpe Ratio	0.67	0.96
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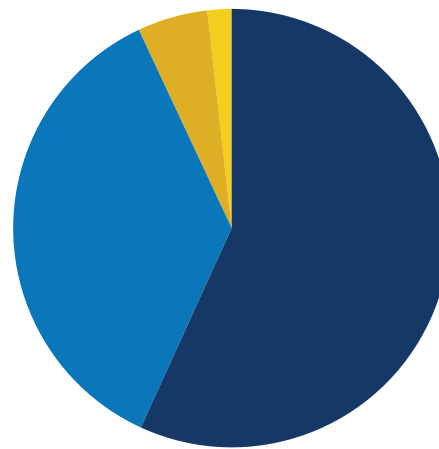
3 Years Rolling Excess Performance



Top Holdings (%)

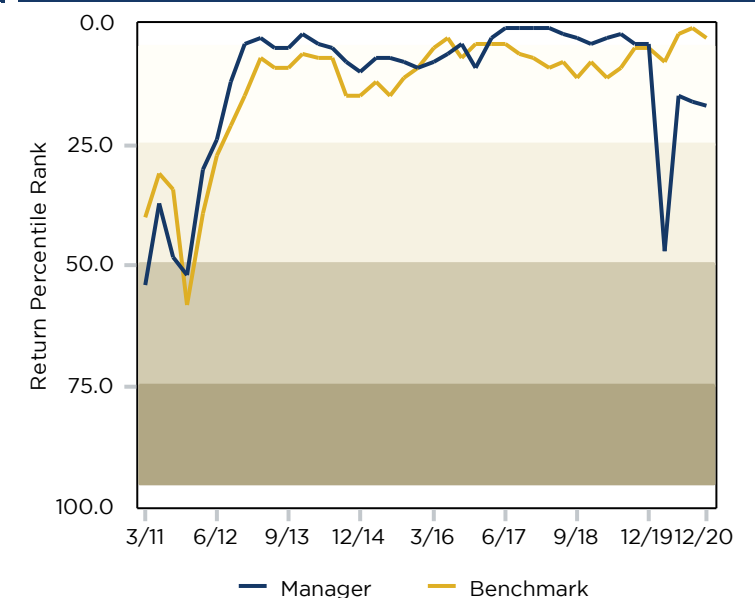
TIAA-CREF Core Bond W	20.3
TIAA-CREF Core Plus Bond W	12.9
TIAA-CREF Inflation Link Bd W	9.9
TIAA-CREF Short-Term Bond W	9.9
TIAA-CREF Large-Cap Growth W	4.2
TIAA-CREF Large-Cap Gr Idx W	4.1
TIAA-CREF Large-Cap Value W	3.9
Nuveen Dividend Value R6	3.9
Tiaa Cref Real Property Fnd Lp	3.7
TIAA-CREF Growth & Income W	3.7

Asset Allocation



■ Fixed Income ■ Equity
■ Cash ■ Other

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2010 Institutional (TCTIX)

Index: CREF Lifecycle Composite 2010

Category: Target-Date 2000-2010

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	6.77 (33)	11.24 (29)	11.24 (29)	7.25 (35)	8.12 (17)	7.13 (8)	15.43 (14)	-3.92 (78)	12.76 (2)	6.20 (44)
Benchmark	6.52	11.95	11.95	8.41	8.49	7.26	15.94	-1.84	11.19	6.09
Peer Group	5.98	10.61	10.61	6.92	7.38	6.28	14.09	-3.23	10.14	5.97
Population	285	273	273	221	212	184	307	327	327	338

Fund Information

Fund Inception	01-2007
Fund Assets	1,289 Million
Portfolio Assets	826 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	76.5 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	14 Years 9 Months
Turnover	28.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

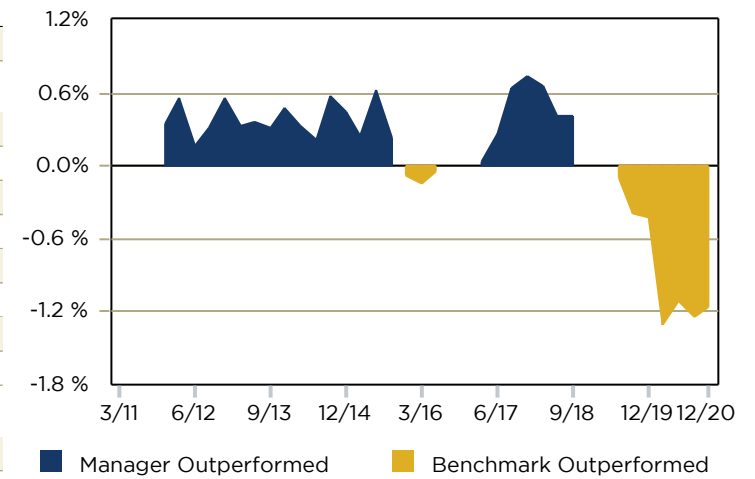
Equity Characteristics

Avg. Market Cap	64,891 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.7 %

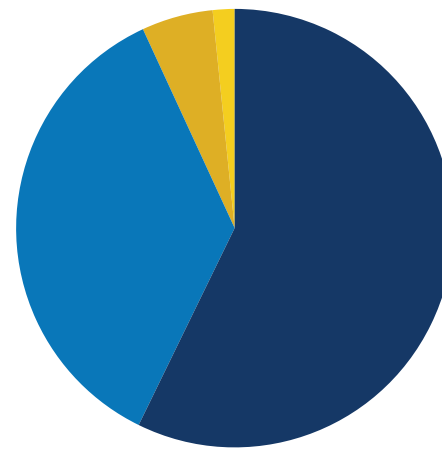
Fund Statistics

	3 Years	10 Years
Standard Deviation	10.56	7.66
vs. CREF Lifecycle Composite 2010		
Beta	1.15	1.14
Alpha	-2.19	-1.07
Information Ratio	-0.59	-0.04
Tracking Error	1.60	1.34
R-Squared	0.99	0.98
Up Market Capture	100.90	105.48
Down Market Capture	125.55	122.87
Consistency	41.67	47.50
vs. Risk Free		
Sharpe Ratio	0.56	0.85

3 Years Rolling Excess Performance

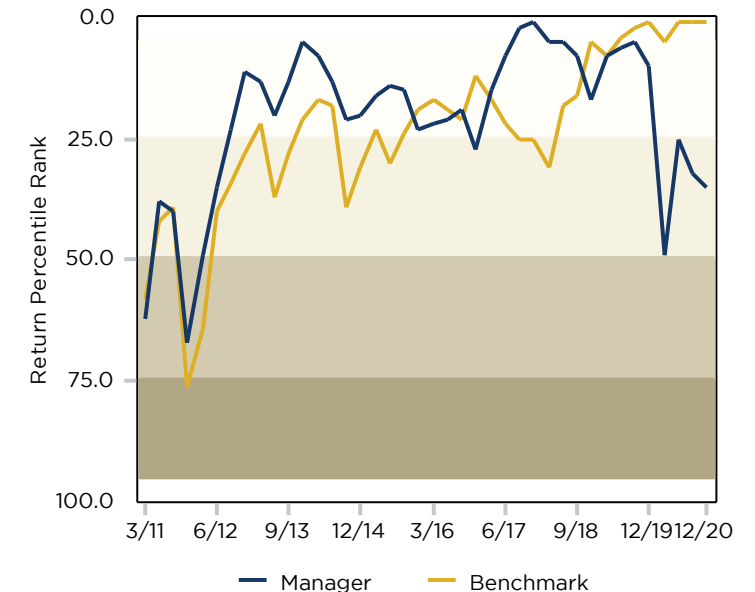


Asset Allocation



■ Fixed Income ■ Equity
■ Cash ■ Other

3 Years Rolling Percentile Ranking



Top Holdings (%)

TIAA-CREF Core Bond W	20.3
TIAA-CREF Core Plus Bond W	12.9
TIAA-CREF Short-Term Bond W	10.3
TIAA-CREF Inflation Link Bd W	9.9
TIAA-CREF Large-Cap Growth W	4.1
TIAA-CREF Large-Cap Gr Idx W	4.1
Nuveen Dividend Value R6	3.9
TIAA-CREF Large-Cap Value W	3.8
Nuveen Santa Barbara Dividend	3.6
TIAA-CREF Growth & Income W	3.6



TIAA-CREF Lifecycle 2015 Institutional (TCNIX)

Index: CREF Lifecycle Composite 2015

Category: Target-Date 2015

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	7.43 (38)	11.80 (32)	11.80 (32)	7.58 (32)	8.57 (26)	7.53 (12)	16.51 (26)	-4.41 (69)	13.85 (6)	6.40 (54)
Benchmark	7.25	12.57	12.57	8.34	8.73	7.59	17.05	-3.48	12.25	6.47
Peer Group	6.83	11.37	11.37	7.11	7.91	6.99	15.06	-3.87	11.54	6.47
Population	278	272	272	236	206	158	300	316	319	343

Fund Information

Fund Inception	01-2007
Fund Assets	1,839 Million
Portfolio Assets	1,209 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	74.9 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	14 Years 9 Months
Turnover	26.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	64,892 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.7 %

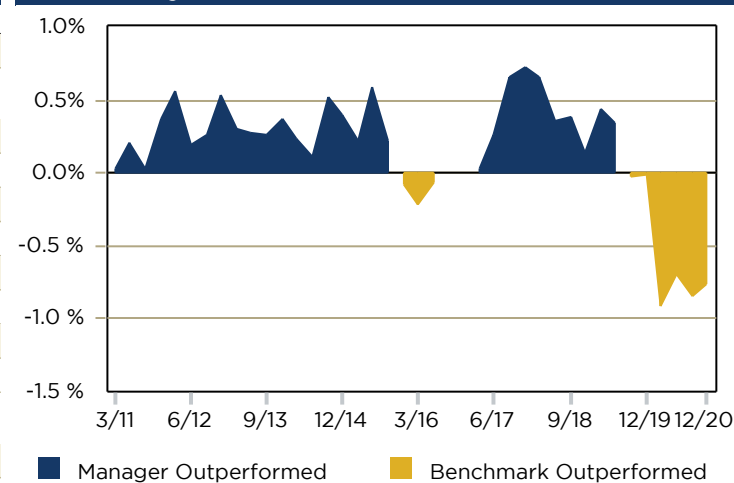
Fund Statistics

	3 Years	10 Years
Standard Deviation	9.46	7.64
vs. CREF Lifecycle Composite 2015		
Beta	1.06	1.08
Alpha	-1.15	-0.61
Information Ratio	-0.51	-0.01
Tracking Error	1.27	1.10
R-Squared	0.98	0.98
Up Market Capture	98.97	103.85
Down Market Capture	105.94	108.95
Consistency	44.44	54.17

vs. Risk Free

Sharpe Ratio	0.65	0.91
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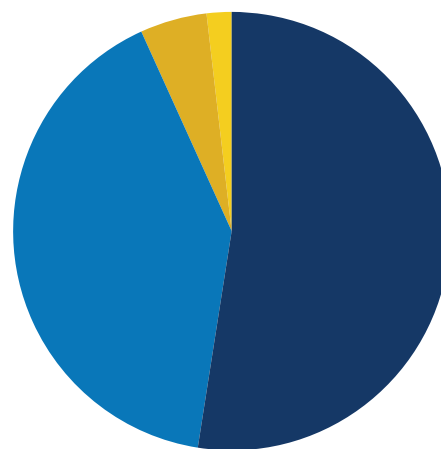
3 Years Rolling Excess Performance



Top Holdings (%)

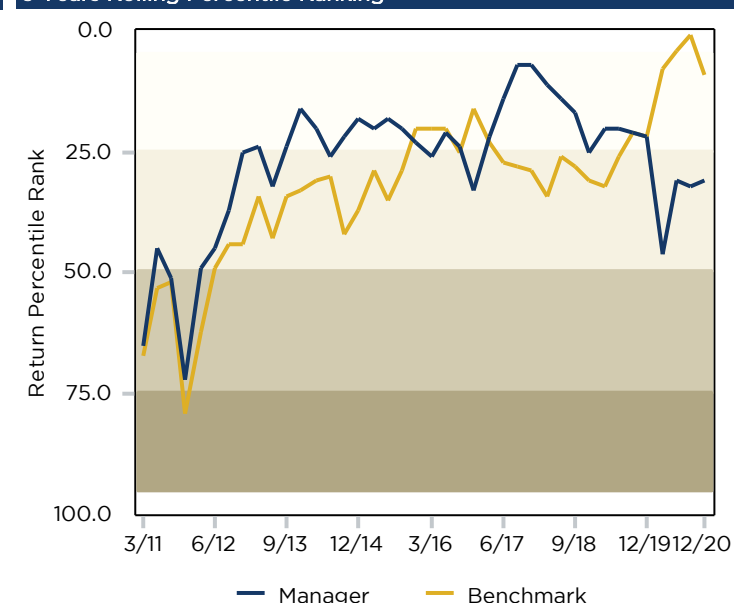
TIAA-CREF Core Bond W	19.8
TIAA-CREF Core Plus Bond W	12.6
TIAA-CREF Inflation Link Bd W	8.1
TIAA-CREF Short-Term Bond W	8.1
TIAA-CREF Large-Cap Growth W	4.7
TIAA-CREF Large-Cap Gr Idx W	4.7
Nuveen Dividend Value R6	4.4
TIAA-CREF Large-Cap Value W	4.4
Nuveen Santa Barbara Dividend	4.1
TIAA-CREF Growth & Income W	4.1

Asset Allocation



■ Fixed Income ■ Equity
■ Cash ■ Other

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2020 Institutional (TCWIX)

Index: CREF Lifecycle Composite 2020

Category: Target-Date 2020

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	8.13 (33)	12.38 (33)	12.38 (33)	7.87 (29)	9.12 (22)	8.05 (12)	17.79 (23)	-5.18 (75)	15.58 (6)	6.66 (48)
Benchmark	7.97	13.13	13.13	8.72	9.35	8.16	18.30	-3.97	13.68	7.01
Peer Group	7.75	11.57	11.57	7.44	8.40	7.34	16.25	-4.45	12.77	6.58
Population	415	399	399	353	310	237	486	540	546	549

Fund Information

Fund Inception	01-2007
Fund Assets	3,970 Million
Portfolio Assets	2,677 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	73.2 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	14 Years 9 Months
Turnover	26.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

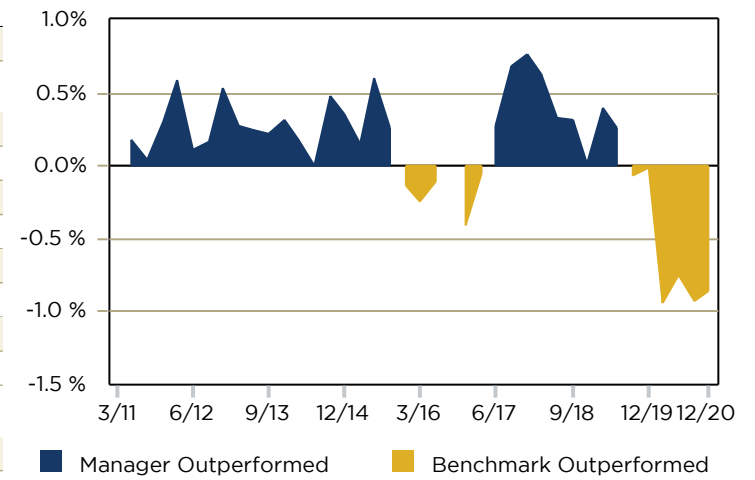
Equity Characteristics

Avg. Market Cap	64,903 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.7 %

Fund Statistics

	3 Years	10 Years
Standard Deviation	10.40	8.53
vs. CREF Lifecycle Composite 2020		
Beta	1.05	1.07
Alpha	-1.18	-0.63
Information Ratio	-0.56	-0.04
Tracking Error	1.31	1.20
R-Squared	0.99	0.98
Up Market Capture	98.52	103.07
Down Market Capture	105.03	107.48
Consistency	38.89	49.17
vs. Risk Free		
Sharpe Ratio	0.62	0.88

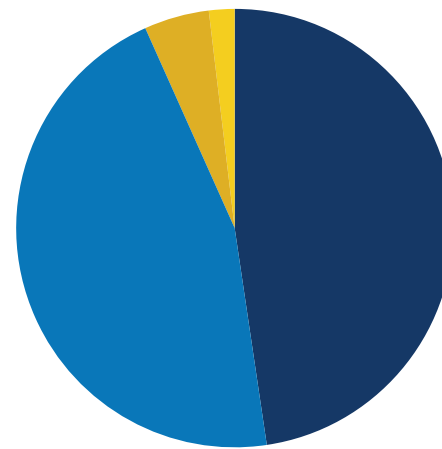
3 Years Rolling Excess Performance



Top Holdings (%)

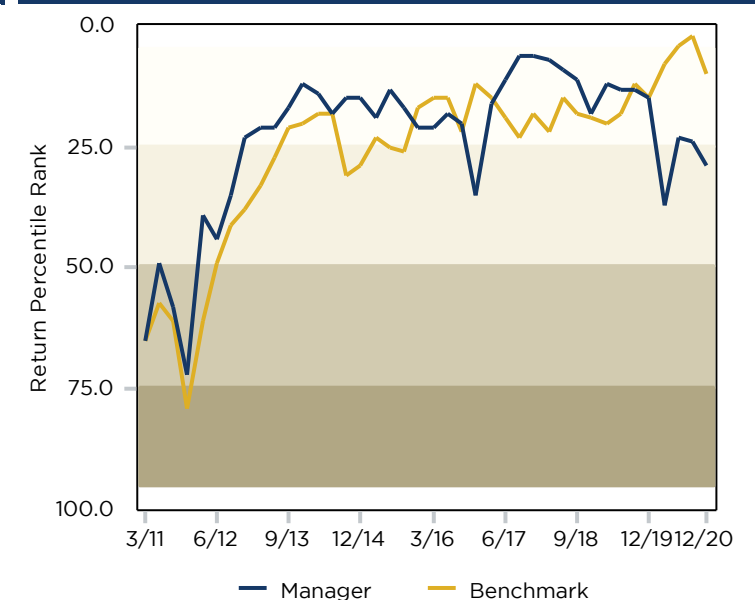
TIAA-CREF Core Bond W	19.3
TIAA-CREF Core Plus Bond W	12.2
TIAA-CREF Inflation Link Bd W	6.1
TIAA-CREF Short-Term Bond W	6.1
TIAA-CREF Large-Cap Growth W	5.2
TIAA-CREF Large-Cap Gr Idx W	5.2
Nuveen Dividend Value R6	4.9
TIAA-CREF Large-Cap Value W	4.9
Nuveen Santa Barbara Dividend	4.6
TIAA-CREF Growth & Income W	4.6

Asset Allocation



Fixed Income Equity
Cash Other

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2025 Institutional (TCYIX)

Index: CREF Lifecycle Composite 2025

Category: Target-Date 2025

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	9.25 (41)	13.44 (27)	13.44 (27)	8.38 (32)	9.84 (24)	8.65 (15)	19.44 (27)	-6.05 (74)	17.40 (5)	7.00 (56)
Benchmark	9.11	13.98	13.98	9.25	10.11	8.80	20.00	-4.66	15.36	7.61
Peer Group	9.08	12.20	12.20	8.02	9.11	7.95	18.48	-5.37	14.91	7.16
Population	554	534	534	453	399	269	527	535	524	527

Fund Information

Fund Inception	01-2007
Fund Assets	5,225 Million
Portfolio Assets	3,669 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	71.6 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	14 Years 9 Months
Turnover	28.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

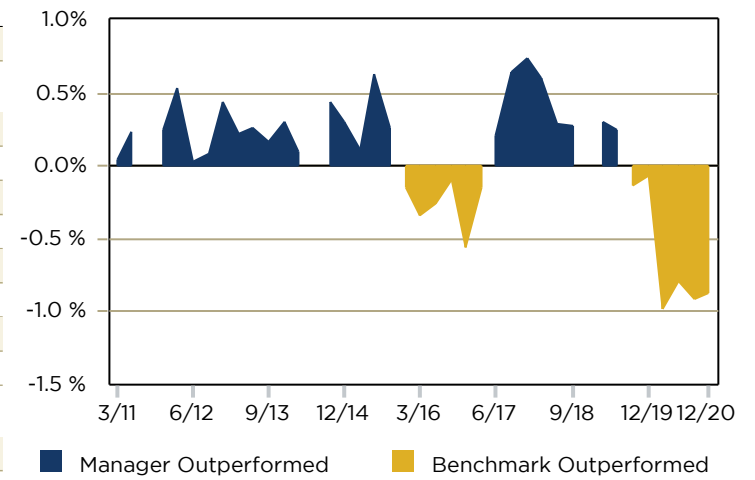
Equity Characteristics

Avg. Market Cap	64,909 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.7 %

Fund Statistics

	3 Years	10 Years
Standard Deviation	11.91	9.67
vs. CREF Lifecycle Composite 2025		
Beta	1.05	1.07
Alpha	-1.22	-0.70
Information Ratio	-0.56	-0.06
Tracking Error	1.30	1.25
R-Squared	0.99	0.99
Up Market Capture	99.34	103.52
Down Market Capture	105.49	108.42
Consistency	47.22	52.50
vs. Risk Free		
Sharpe Ratio	0.60	0.84

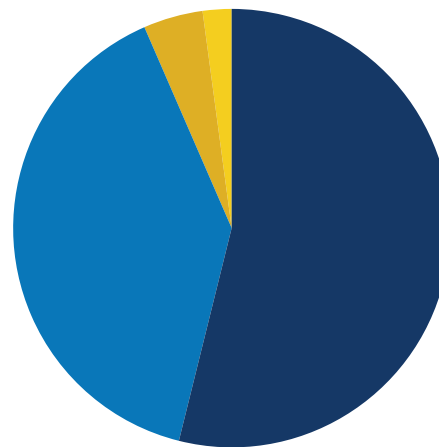
3 Years Rolling Excess Performance



Top Holdings (%)

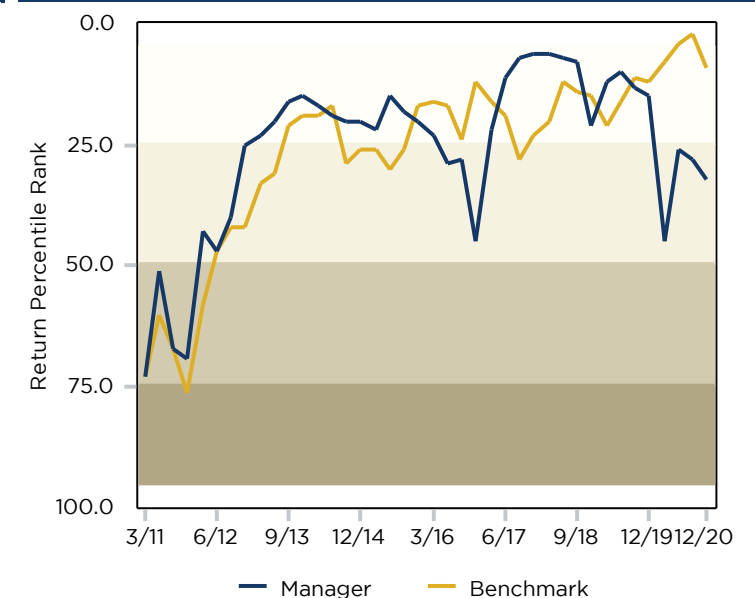
TIAA-CREF Core Bond W	16.9
TIAA-CREF Core Plus Bond W	10.8
TIAA-CREF Large-Cap Growth W	6.2
TIAA-CREF Large-Cap Gr Idx W	6.2
Nuveen Dividend Value R6	5.8
TIAA-CREF Large-Cap Value W	5.8
Nuveen Santa Barbara Dividend	5.5
TIAA-CREF Growth & Income W	5.4
TIAA-CREF International Eq W	4.9
TIAA-CREF Inflation Link Bd W	4.1

Asset Allocation



■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2030 Institutional (TCRIX)

Index: CREF Lifecycle Composite 2030

Category: Target-Date 2030

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	10.54 (47)	14.54 (27)	14.54 (27)	8.88 (34)	10.55 (28)	9.20 (16)	21.27 (29)	-7.09 (72)	19.21 (7)	7.33 (59)
Benchmark	10.29	14.83	14.83	9.78	10.88	9.43	21.71	-5.35	17.07	8.21
Peer Group	10.48	13.28	13.28	8.54	9.89	8.49	20.52	-6.28	16.74	7.66
Population	517	506	506	440	397	286	513	525	532	534

Fund Information

Fund Inception	01-2007
Fund Assets	5,466 Million
Portfolio Assets	3,873 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	73.8 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	14 Years 9 Months
Turnover	26.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	64,915 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.7 %

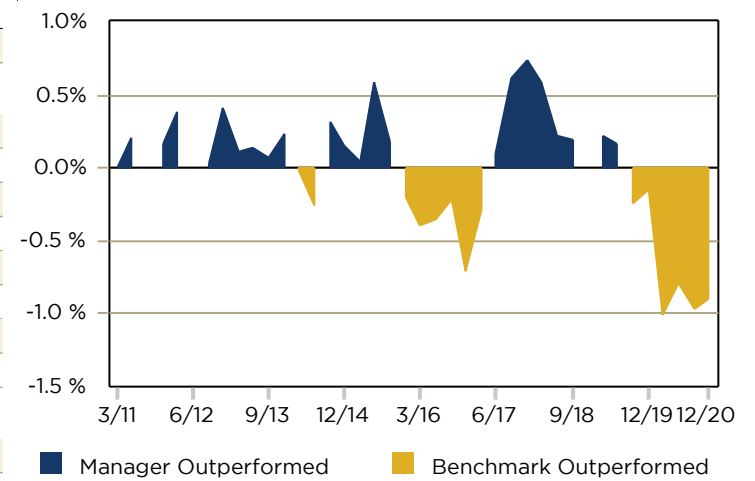
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.40	10.80
vs. CREF Lifecycle Composite 2030		
Beta	1.05	1.07
Alpha	-1.24	-0.77
Information Ratio	-0.55	-0.10
Tracking Error	1.34	1.33
R-Squared	0.99	0.99
Up Market Capture	99.62	103.13
Down Market Capture	105.19	107.86
Consistency	47.22	54.17

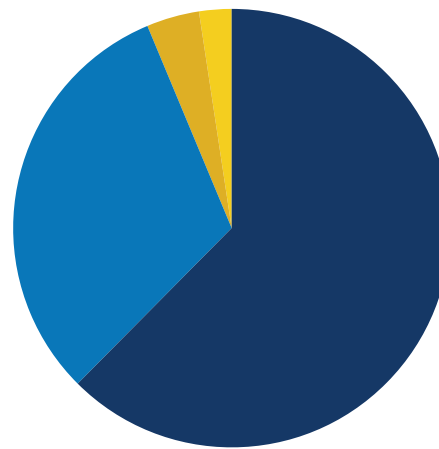
vs. Risk Free

Sharpe Ratio	0.58	0.81
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3 Years Rolling Excess Performance

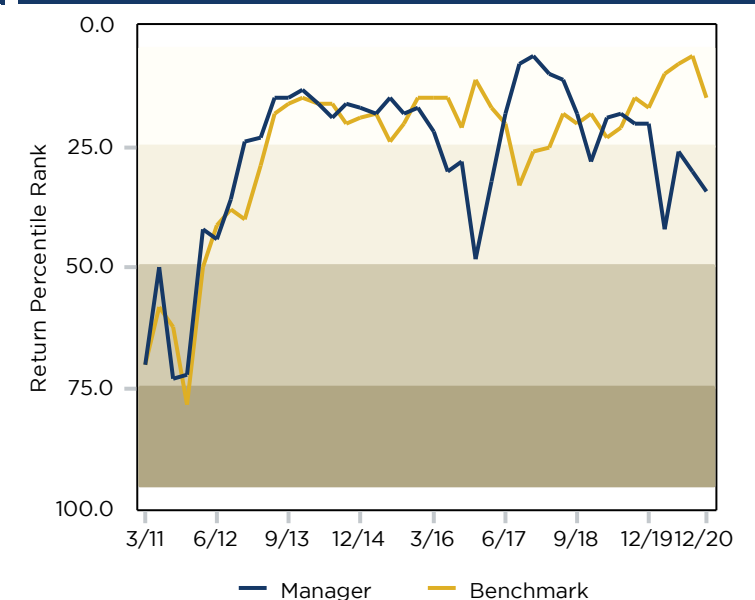


Asset Allocation



Equity Fixed Income
Cash Other

3 Years Rolling Percentile Ranking



Top Holdings (%)

TIAA-CREF Core Bond W	14.5
TIAA-CREF Core Plus Bond W	9.3
TIAA-CREF Large-Cap Growth W	7.2
TIAA-CREF Large-Cap Gr Idx W	7.1
Nuveen Dividend Value R6	6.7
TIAA-CREF Large-Cap Value W	6.7
Nuveen Santa Barbara Dividend	6.3
TIAA-CREF Growth & Income W	6.3
TIAA-CREF International Eq W	5.7
TIAA-CREF International Opps W	4.1



TIAA-CREF Lifecycle 2035 Institutional (TCIIX)

Index: CREF Lifecycle Composite 2035

Category: Target-Date 2035

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	11.71 (58)	15.48 (24)	15.48 (24)	9.33 (35)	11.22 (29)	9.71 (18)	23.04 (28)	-8.04 (81)	21.11 (5)	7.52 (68)
Benchmark	11.47	15.63	15.63	10.27	11.61	10.01	23.40	-6.03	18.73	8.79
Peer Group	11.87	14.03	14.03	9.03	10.63	9.04	22.38	-7.17	18.43	8.15
Population	548	526	526	447	392	261	521	527	515	519

Fund Information

Fund Inception	01-2007
Fund Assets	5,574 Million
Portfolio Assets	4,067 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	76.6 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	14 Years 9 Months
Turnover	23.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	64,926 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.7 %

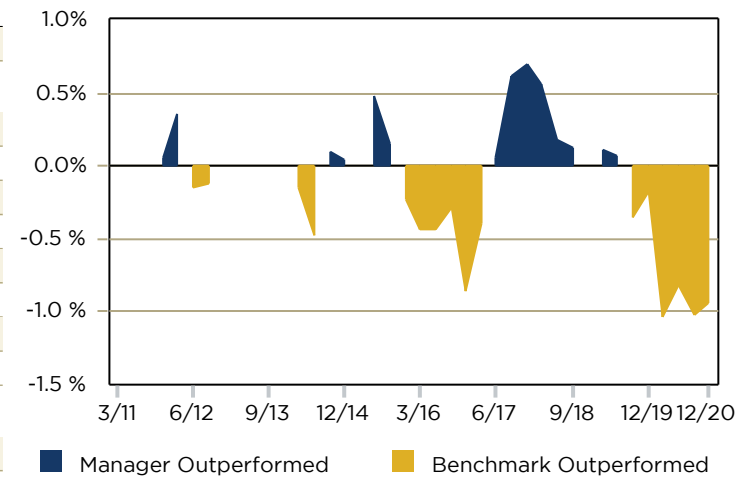
Fund Statistics

	3 Years	10 Years
Standard Deviation	14.93	11.94
vs. CREF Lifecycle Composite 2035		
Beta	1.05	1.06
Alpha	-1.28	-0.83
Information Ratio	-0.55	-0.14
Tracking Error	1.36	1.40
R-Squared	0.99	0.99
Up Market Capture	100.53	102.91
Down Market Capture	106.22	107.71
Consistency	52.78	55.00

vs. Risk Free

Sharpe Ratio	0.56	0.78
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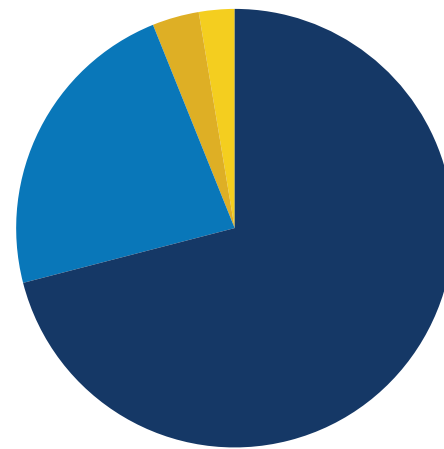
3 Years Rolling Excess Performance



Top Holdings (%)

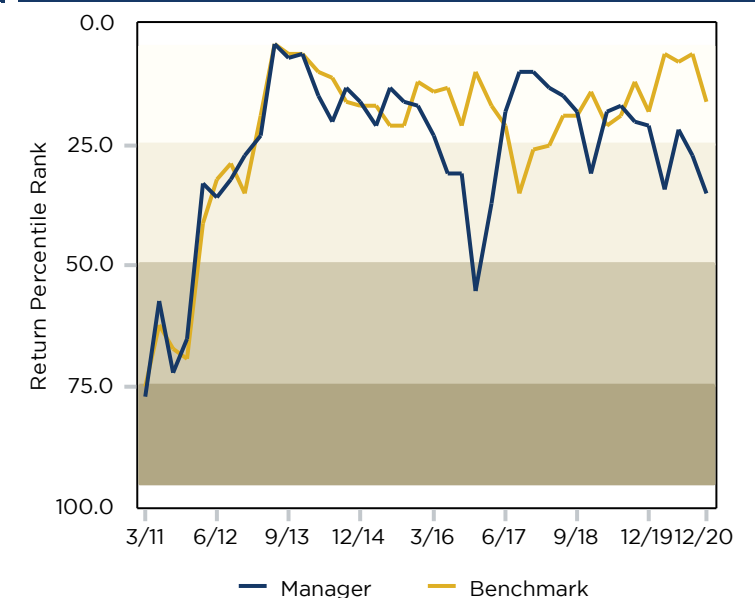
TIAA-CREF Core Bond W	12.0
TIAA-CREF Large-Cap Growth W	8.2
TIAA-CREF Large-Cap Gr Idx W	8.1
TIAA-CREF Core Plus Bond W	7.7
TIAA-CREF Large-Cap Value W	7.6
Nuveen Dividend Value R6	7.6
Nuveen Santa Barbara Dividend	7.2
TIAA-CREF Growth & Income W	7.2
TIAA-CREF International Eq W	6.5
TIAA-CREF International Opps W	4.7

Asset Allocation



Equity Fixed Income
Cash Other

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2040 Institutional (TCOIX)

Index: CREF Lifecycle Composite 2040

Category: Target-Date 2040

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	12.95 (56)	16.44 (26)	16.44 (26)	9.73 (35)	11.84 (24)	10.13 (14)	24.56 (24)	-8.92 (86)	22.91 (1)	7.78 (66)
Benchmark	12.66	16.31	16.31	10.68	12.29	10.48	24.97	-6.72	20.37	9.37
Peer Group	13.15	14.95	14.95	9.33	11.03	9.32	23.66	-7.88	19.51	8.38
Population	509	496	496	438	396	285	512	524	531	532

Fund Information

Fund Inception	01-2007
Fund Assets	6,606 Million
Portfolio Assets	4,821 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	76.6 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	14 Years 9 Months
Turnover	23.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	64,928 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.7 %

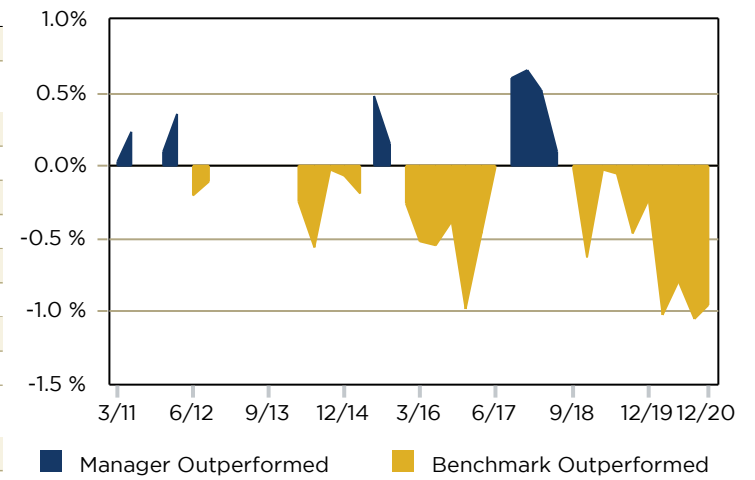
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.38	12.78
vs. CREF Lifecycle Composite 2040		
Beta	1.04	1.05
Alpha	-1.24	-0.81
Information Ratio	-0.54	-0.16
Tracking Error	1.38	1.45
R-Squared	0.99	0.99
Up Market Capture	100.30	102.74
Down Market Capture	105.23	107.50
Consistency	47.22	50.83

vs. Risk Free

Sharpe Ratio	0.55	0.77
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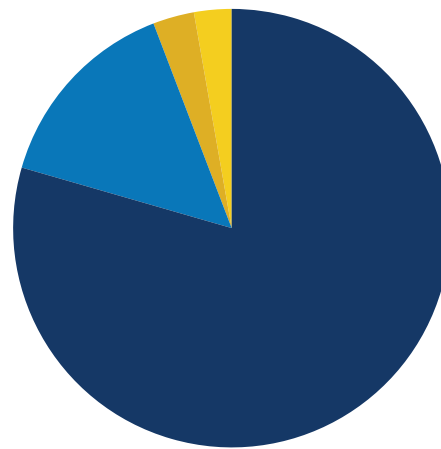
3 Years Rolling Excess Performance



Top Holdings (%)

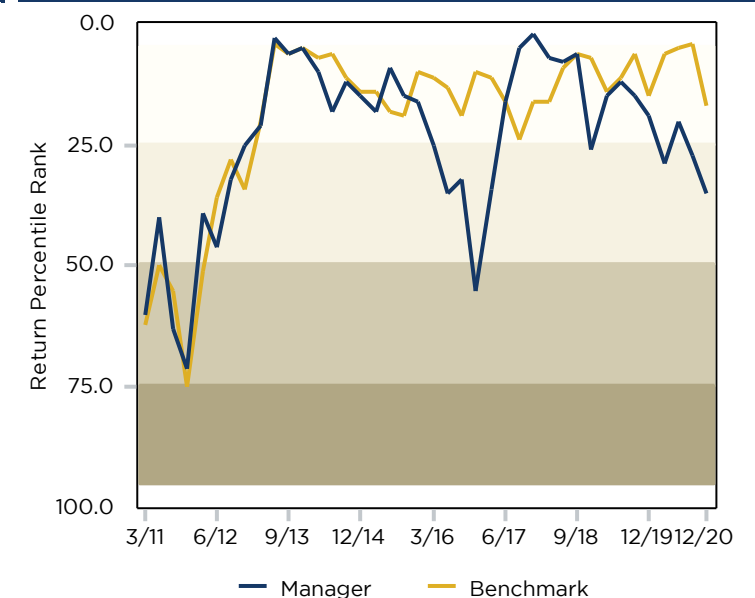
TIAA-CREF Large-Cap Growth W	9.2
TIAA-CREF Large-Cap Gr Idx W	9.1
TIAA-CREF Large-Cap Value W	8.5
Nuveen Dividend Value R6	8.5
Nuveen Santa Barbara Dividend	8.1
TIAA-CREF Growth & Income W	8.0
TIAA-CREF Core Bond W	7.6
TIAA-CREF International Eq W	7.2
TIAA-CREF International Opps W	5.2
Nuveen International Growth Fd	5.2

Asset Allocation



Equity Fixed Income
Other Cash

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2045 Institutional (TTFIX)

Index: CREF Lifecycle Composite 2045

Category: Target-Date 2045

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	14.04 (55)	17.31 (20)	17.31 (20)	10.11 (31)	12.26 (22)	10.33 (13)	25.87 (20)	-9.59 (92)	23.62 (1)	8.06 (63)
Benchmark	13.85	17.08	17.08	11.08	12.75	10.71	26.25	-7.27	21.18	9.72
Peer Group	14.27	15.18	15.18	9.55	11.40	9.55	24.64	-8.20	20.36	8.57
Population	548	529	529	445	391	260	520	522	512	516

Fund Information

Fund Inception	11-2007
Fund Assets	4,190 Million
Portfolio Assets	3,149 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	80.0 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	13 Years 1 Month
Turnover	19.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	64,930 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.7 %

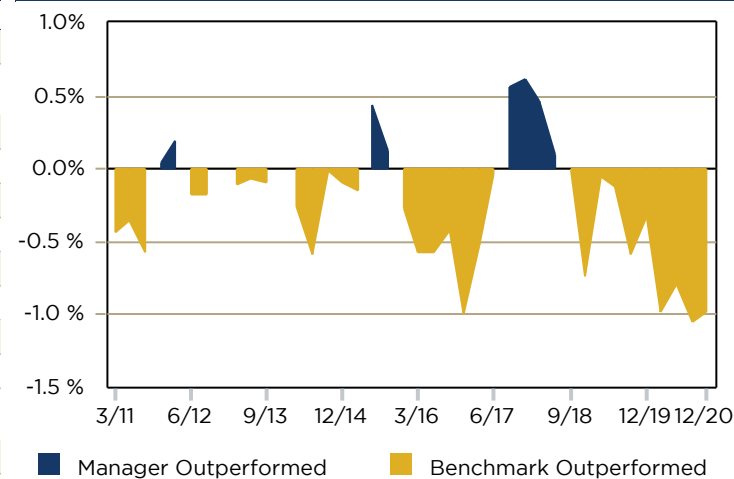
Fund Statistics

	3 Years	10 Years
Standard Deviation	17.66	13.31
vs. CREF Lifecycle Composite 2045		
Beta	1.04	1.05
Alpha	-1.23	-0.82
Information Ratio	-0.55	-0.18
Tracking Error	1.38	1.45
R-Squared	1.00	0.99
Up Market Capture	100.42	102.60
Down Market Capture	105.09	107.31
Consistency	55.56	53.33

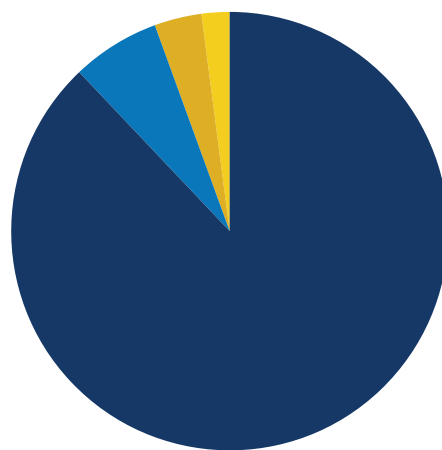
vs. Risk Free

Sharpe Ratio	0.54	0.76
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3 Years Rolling Excess Performance

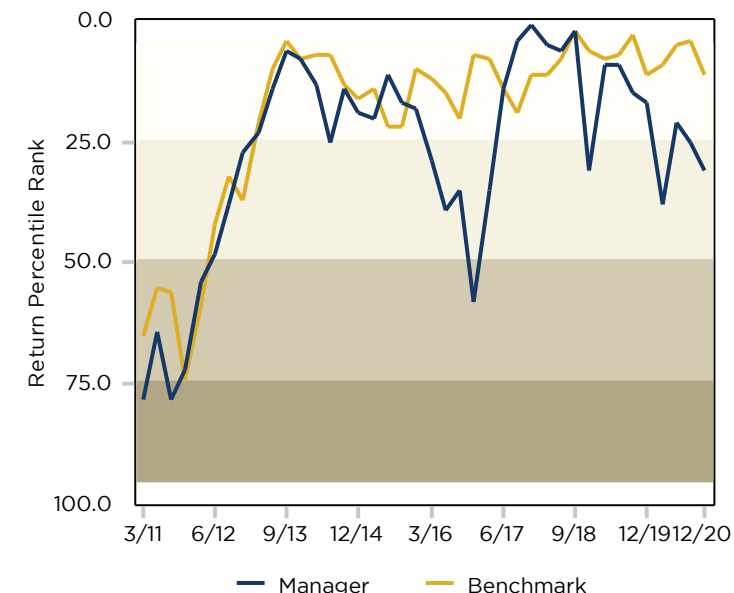


Asset Allocation



■ Equity ■ Fixed Income
■ Other ■ Cash

3 Years Rolling Percentile Ranking



Top Holdings (%)

TIAA-CREF Large-Cap Growth W	10.1
TIAA-CREF Large-Cap Gr Idx W	10.1
Nuveen Dividend Value R6	9.4
TIAA-CREF Large-Cap Value W	9.4
Nuveen Santa Barbara Dividend	8.9
TIAA-CREF Growth & Income W	8.9
TIAA-CREF International Eq W	8.0
TIAA-CREF International Opps W	5.8
Nuveen International Growth Fd	5.8
Tiaa Cref Real Property Fnd Lp	3.7



TIAA-CREF Lifecycle 2050 Institutional (TFTIX)

Index: CREF Lifecycle Composite 2050

Category: Target-Date 2050

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	14.19 (57)	17.44 (26)	17.44 (26)	10.15 (36)	12.37 (21)	10.39 (14)	26.19 (16)	-9.82 (91)	24.04 (1)	8.10 (63)
Benchmark	14.12	17.25	17.25	11.17	12.89	10.78	26.50	-7.38	21.44	9.91
Peer Group	14.49	15.62	15.62	9.67	11.56	9.65	24.79	-8.41	20.60	8.66
Population	505	494	494	435	393	252	508	518	524	522

Fund Information

Fund Inception	11-2007
Fund Assets	3,003 Million
Portfolio Assets	2,295 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	81.6 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	13 Years 1 Month
Turnover	18.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.5 %
New Investors	Open

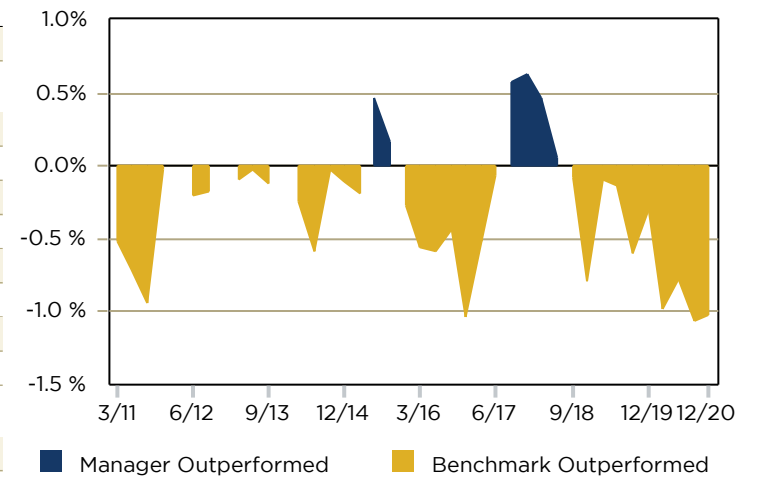
Equity Characteristics

Avg. Market Cap	64,941 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.7 %

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.88	13.40
vs. CREF Lifecycle Composite 2050		
Beta	1.04	1.05
Alpha	-1.25	-0.80
Information Ratio	-0.57	-0.18
Tracking Error	1.41	1.46
R-Squared	1.00	0.99
Up Market Capture	100.28	102.46
Down Market Capture	105.02	107.09
Consistency	52.78	52.50
vs. Risk Free		
Sharpe Ratio	0.54	0.76

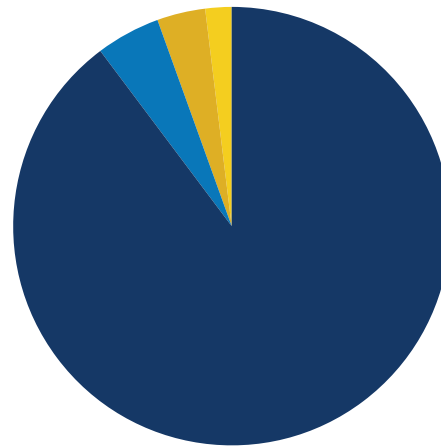
3 Years Rolling Excess Performance



Top Holdings (%)

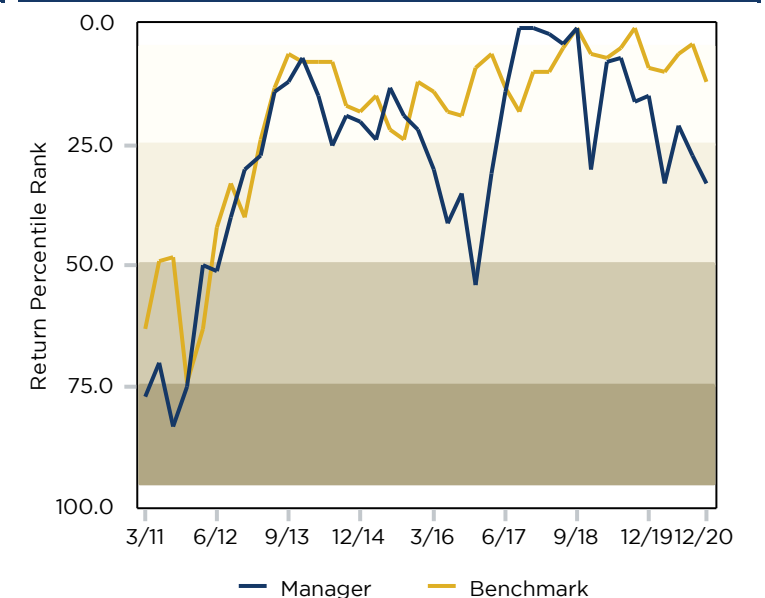
TIAA-CREF Large-Cap Growth W	10.3
TIAA-CREF Large-Cap Gr Idx W	10.2
TIAA-CREF Large-Cap Value W	9.6
Nuveen Dividend Value R6	9.6
TIAA-CREF Growth & Income W	9.1
Nuveen Santa Barbara Dividend	9.1
TIAA-CREF International Eq W	8.2
TIAA-CREF International Opps W	5.9
Nuveen International Growth Fd	5.9
TIAA-CREF Quant Intl Sm-Cp Eq W	3.7

Asset Allocation



Equity Fixed Income
Other Cash

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2055 Institutional (TTRIX)

Index: CREF Lifecycle Composite 2055

Category: Target-Date 2055

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	14.37 (64)	17.52 (25)	17.52 (25)	10.21 (35)	12.48 (19)	-	26.36 (19)	-9.86 (91)	24.23 (1)	8.27 (63)
Benchmark	14.30	17.35	17.35	11.23	13.02	-	26.74	-7.48	21.70	10.11
Peer Group	14.80	15.38	15.38	9.74	11.72	-	25.15	-8.47	20.82	8.61
Population	545	524	524	438	373	-	515	520	501	494

Fund Information

Fund Inception	04-2011
Fund Assets	1,234 Million
Portfolio Assets	927 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	82.7 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	9 Years 8 Months
Turnover	18.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	64,962 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.7 %

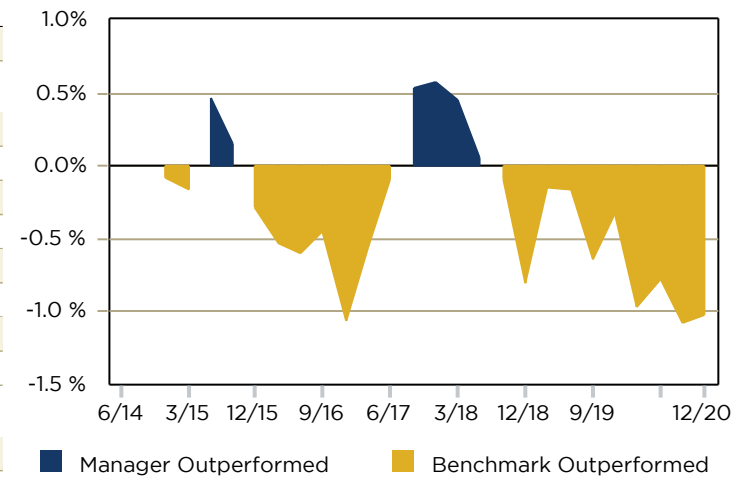
Fund Statistics

	3 Years	10 Years
Standard Deviation	18.04	-
vs. CREF Lifecycle Composite 2055		
Beta	1.03	-
Alpha	-1.20	-
Information Ratio	-0.58	-
Tracking Error	1.40	-
R-Squared	0.99	-
Up Market Capture	99.87	-
Down Market Capture	104.32	-
Consistency	50.00	-

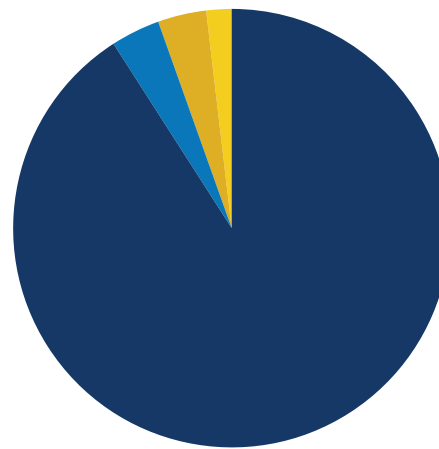
vs. Risk Free

Sharpe Ratio	0.54	-
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3 Years Rolling Excess Performance

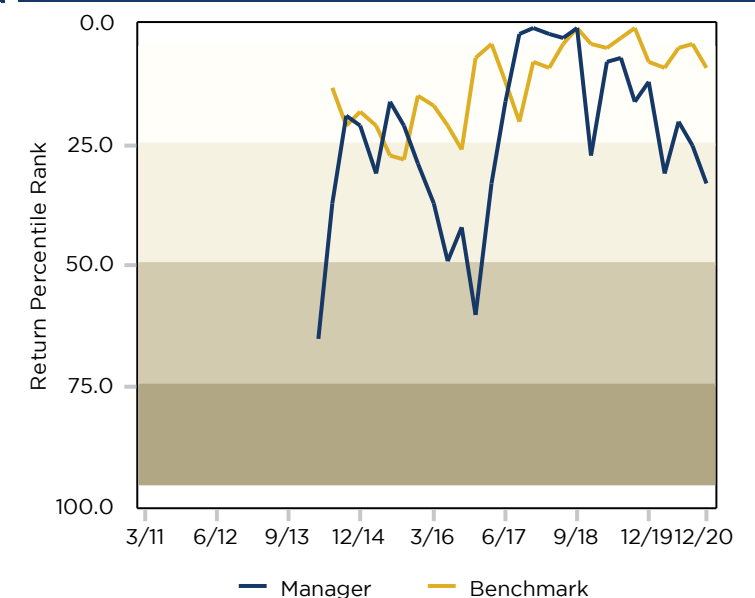


Asset Allocation



■ Equity ■ Other
■ Fixed Income ■ Cash

3 Years Rolling Percentile Ranking



Top Holdings (%)

TIAA-CREF Large-Cap Growth W	10.5
TIAA-CREF Large-Cap Gr Idx W	10.4
TIAA-CREF Large-Cap Value W	9.8
Nuveen Dividend Value R6	9.7
TIAA-CREF Growth & Income W	9.2
Nuveen Santa Barbara Dividend	9.2
TIAA-CREF International Eq W	8.3
TIAA-CREF International Opps W	6.0
Nuveen International Growth Fd	6.0
TIAA-CREF Quant Intl Sm-Cp Eq W	3.8



TIAA-CREF Lifecycle 2060 Institutional (TLXNX)

Index: CREF Lifecycle Composite 2060

Category: Target-Date 2060+

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	14.58 (58)	17.75 (26)	17.75 (26)	10.30 (35)	12.59 (22)	-	26.70 (11)	-10.06 (87)	24.40 (1)	8.39 (63)
Benchmark	14.49	17.44	17.44	11.28	13.14	-	26.99	-7.59	21.97	10.31
Peer Group	14.75	16.10	16.10	9.81	12.02	-	25.31	-8.57	21.01	8.97
Population	691	566	566	394	240	-	474	441	381	300

Fund Information

Fund Inception	09-2014
Fund Assets	311 Million
Portfolio Assets	241 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	83.8 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	6 Years 3 Months
Turnover	22.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	64,922 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.7 %

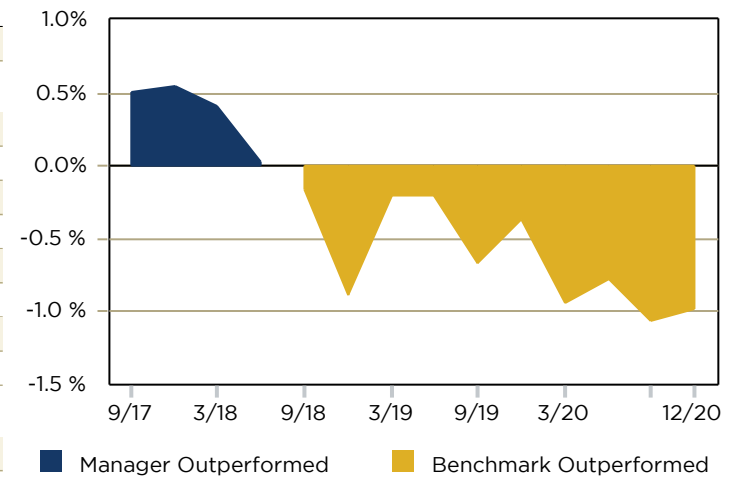
Fund Statistics

	3 Years	10 Years
Standard Deviation	18.25	-
vs. CREF Lifecycle Composite 2060		
Beta	1.03	-
Alpha	-1.16	-
Information Ratio	-0.55	-
Tracking Error	1.42	-
R-Squared	0.99	-
Up Market Capture	99.91	-
Down Market Capture	104.16	-
Consistency	50.00	-

vs. Risk Free

Sharpe Ratio	0.54	-
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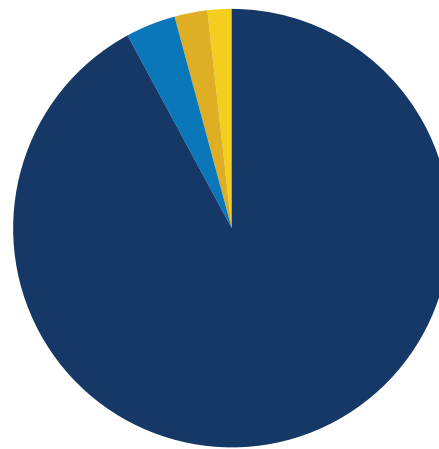
3 Years Rolling Excess Performance



Top Holdings (%)

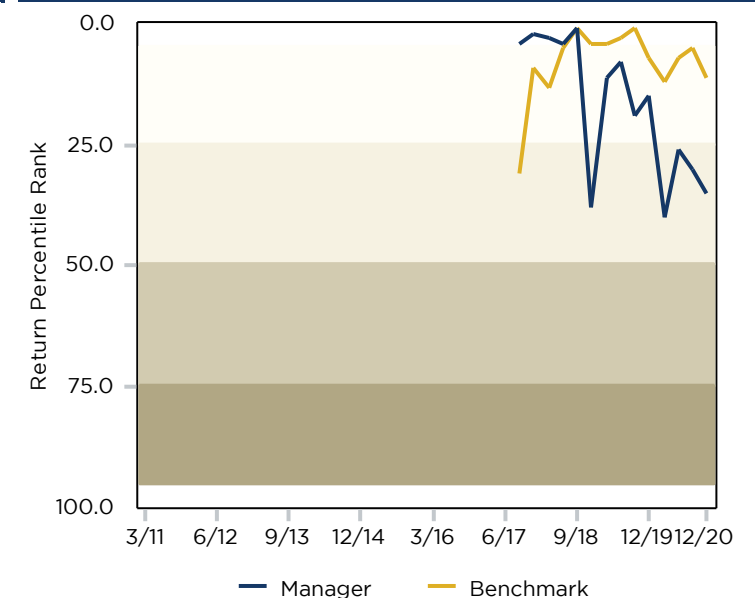
TIAA-CREF Large-Cap Growth W	10.6
TIAA-CREF Large-Cap Gr Idx W	10.6
Nuveen Dividend Value R6	9.9
TIAA-CREF Large-Cap Value W	9.9
Nuveen Santa Barbara Dividend	9.3
TIAA-CREF Growth & Income W	9.3
TIAA-CREF International Eq W	8.4
TIAA-CREF International Opps W	6.1
Nuveen International Growth Fd	6.1
TIAA-CREF Quant Intl Sm-Cp Eq W	3.8

Asset Allocation



Equity Other
Fixed Income Cash

3 Years Rolling Percentile Ranking





Detailed Analysis: Voya Mandatory Plan



Vanguard Treasury Money Market Investor (VUSXX)

Index: Blmbg. Barc. U.S. Treasury Bills: 1-3 Months

Category: Money Market-Taxable

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	0.01 (6)	0.47 (4)	0.47 (4)	1.46 (2)	1.09 (2)	0.55 (2)	2.14 (4)	1.80 (2)	0.79 (4)	0.25 (8)
Benchmark	0.02	0.54	0.54	1.52	1.13	0.59	2.21	1.82	0.82	0.26
Peer Group	0.00	0.28	0.28	1.19	0.80	0.40	1.83	1.47	0.46	0.03
Population	613	599	599	555	486	435	589	605	609	606

Fund Information

Fund Inception	12/14/1992
Fund Assets	38,722 Million
Portfolio Assets	38,722 Million
# of Holdings	41
% in Top 10	49.69 %
PM	Smith,N
PM Tenure	3 Years
Turnover	-
Gross Exp. (%)	0.09 %
Net Exp. (%)	0.09 %
New Investors	Closed

Fixed Income Characteristics

Avg. Effective Duration	-
Avg. Effective Maturity	-
Avg. Credit Quality	-
Avg. Weighted Coupon	-

Top Holdings (%)

United States Treasury Bills	7.66
United States Treasury Bills	6.43
United States Treasury Bills	5.88
United States Treasury Bills	5.48
United States Treasury Bills	5.39
United States Treasury Bills	4.89
United States Treasury Bills	3.81
United States Treasury Bills	3.41
United States Treasury Bills	3.36
United States Treasury Bills	3.36

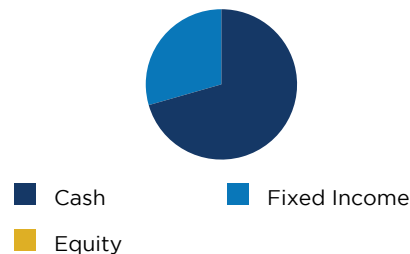
Fund Statistics

	3 Years	10 Years
Standard Deviation	0.24	0.23
vs. Blmbg. Barc. U.S. Treasury Bills: 1-3 Months		
Beta	0.89	0.95
Alpha	0.11	-0.01
Information Ratio	-0.81	-0.88
Tracking Error	0.07	0.04
R-Squared	0.92	0.97
Up Market Capture	96.20	93.36
Down Market Capture	-	-56.70
Consistency	19.44	26.67

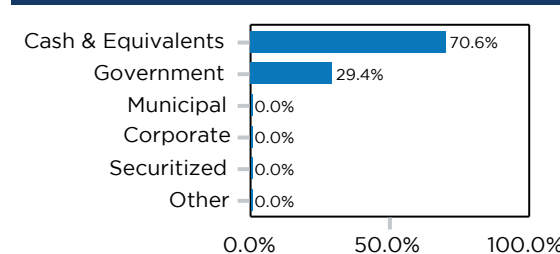
vs. Risk Free

Sharpe Ratio	-1.18	-0.95
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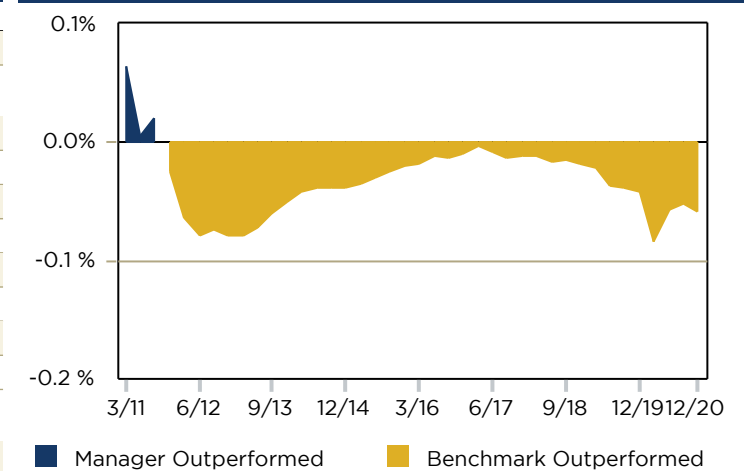
Asset Allocation



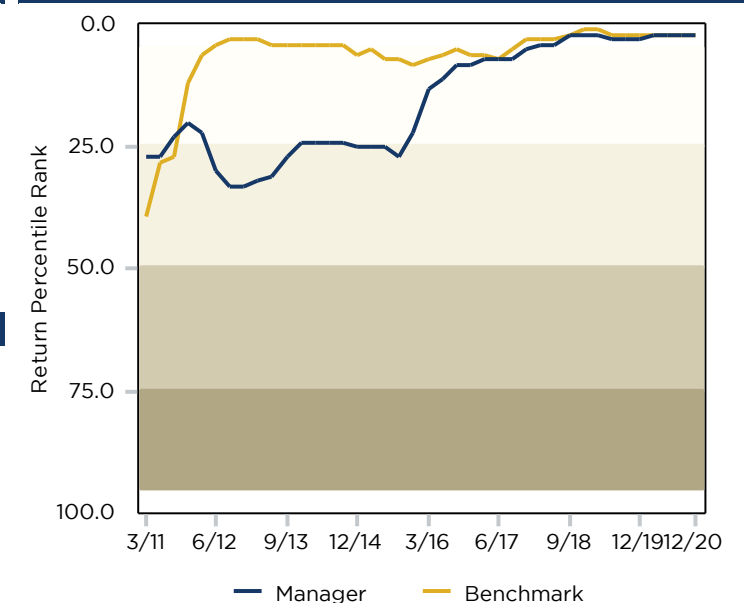
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Voya Fixed Plus Account III

Index: Ryan 3 Yr GIC Master Index

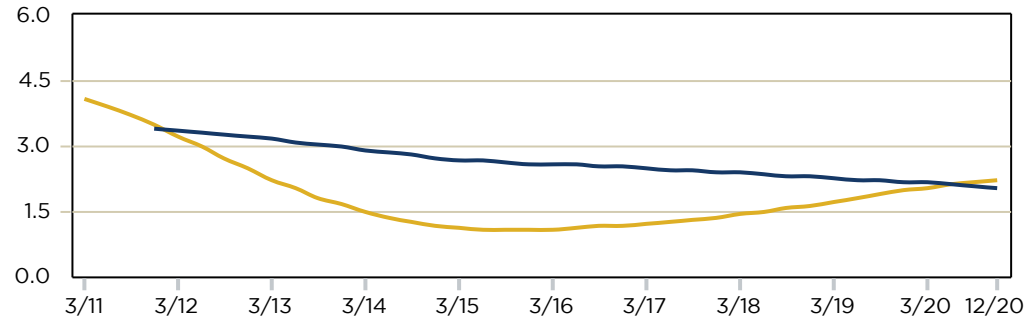
Category: Stable Value

Report Date: 12/31/2020

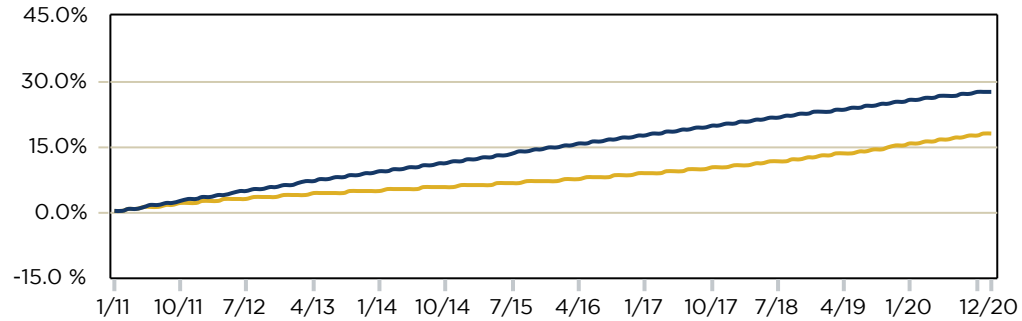
Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	0.45 (34)	1.85 (51)	1.85 (51)	2.07 (34)	2.18 (13)	2.49 (6)	2.15 (50)	2.20 (21)	2.20 (10)	2.50 (2)
Benchmark	0.54	2.34	2.34	2.23	1.93	1.68	2.38	1.96	1.60	1.39

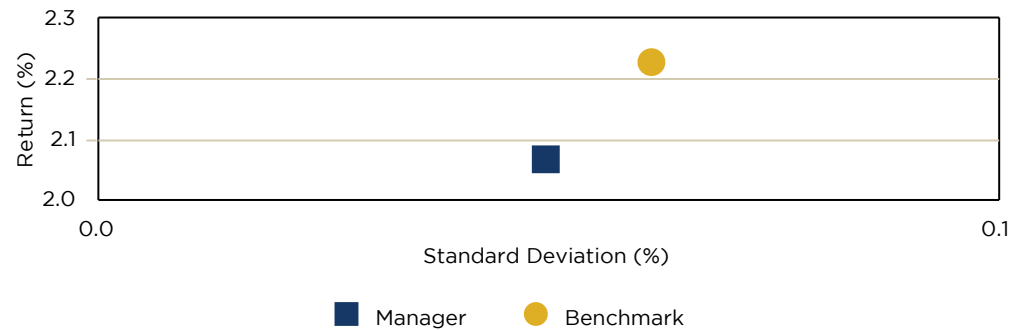
Return (Rolling 36 Months)



Growth of a Dollar



Risk-Reward





American Funds Inflation Linked Bond R6 (RILFX)

Index: Bloomberg Barclays U.S. TIPS Index

Category: Inflation-Protected Bond

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	1.99 (29)	14.97 (2)	14.97 (2)	6.96 (2)	5.72 (3)	-	7.06 (63)	-0.57 (19)	2.88 (43)	4.88 (24)
Benchmark	1.62	10.99	10.99	5.92	5.08	-	8.43	-1.26	3.01	4.68
Peer Group	1.75	10.15	10.15	5.29	4.69	-	7.84	-1.50	2.74	4.41
Population	305	303	303	291	271	-	323	332	339	343

Fund Information

Fund Inception	11/01/2013
Fund Assets	8,798 Million
Portfolio Assets	6,180 Million
# of Holdings	162
% in Top 10	45.19 %
PM	Hoag,D/Tuazon,R
PM Tenure	8 Years
Turnover	78.00 %
Gross Exp. (%)	0.32 %
Net Exp. (%)	0.32 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	4.21 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	0.92 %

Top Holdings (%)

United States Treasury Notes 0.13%	7.46
United States Treasury Notes 0.13%	6.74
United States Treasury Bonds 0.25%	6.00
United States Treasury Notes 0.13%	5.19
Capital Group Central Cash M	4.53
United States Treasury Notes 0.41%	3.31
United States Treasury Notes 0.13%	3.19
United States Treasury Notes 0.53%	3.12
United States Treasury Notes 0.25%	2.88
United States Treasury Bonds 3.07%	2.78

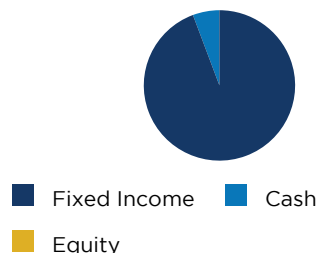
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.42	-
vs. Bloomberg Barclays U.S. TIPS Index		
Beta	0.79	-
Alpha	2.23	-
Information Ratio	0.54	-
Tracking Error	1.81	-
R-Squared	0.78	-
Up Market Capture	98.52	-
Down Market Capture	63.21	-
Consistency	61.11	-

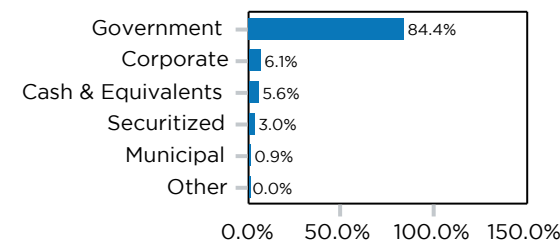
vs. Risk Free

Sharpe Ratio	1.50	-
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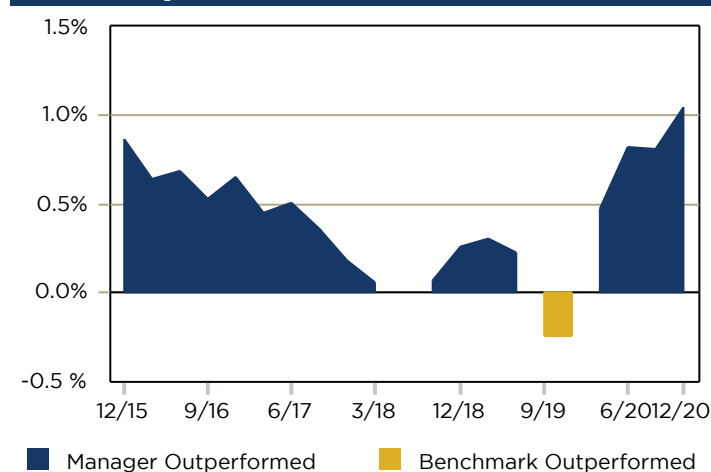
Asset Allocation



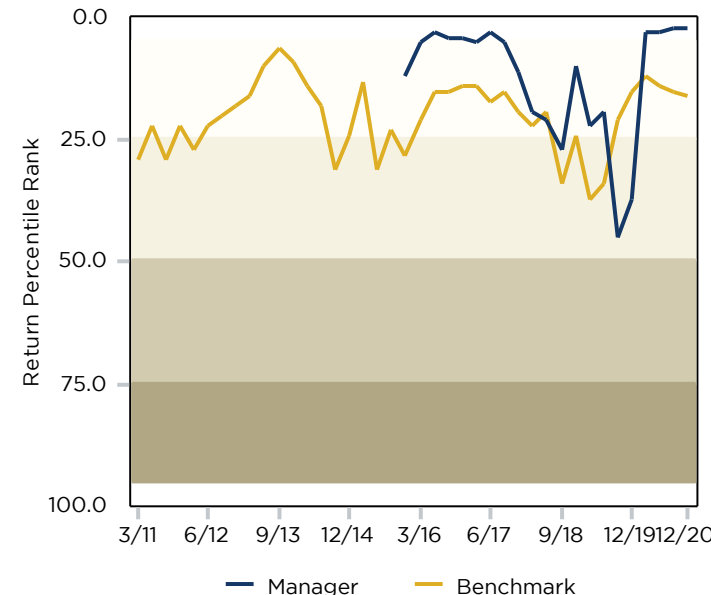
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	0.75 (65)	7.80 (48)	7.80 (48)	5.36 (44)	4.41 (52)	3.82 (48)	8.48 (55)	0.01 (27)	3.50 (46)	2.52 (59)
Benchmark	0.67	7.51	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65
Peer Group	1.03	7.72	7.72	5.29	4.42	3.79	8.58	-0.32	3.46	2.63
Population	776	758	758	698	628	564	786	854	823	863

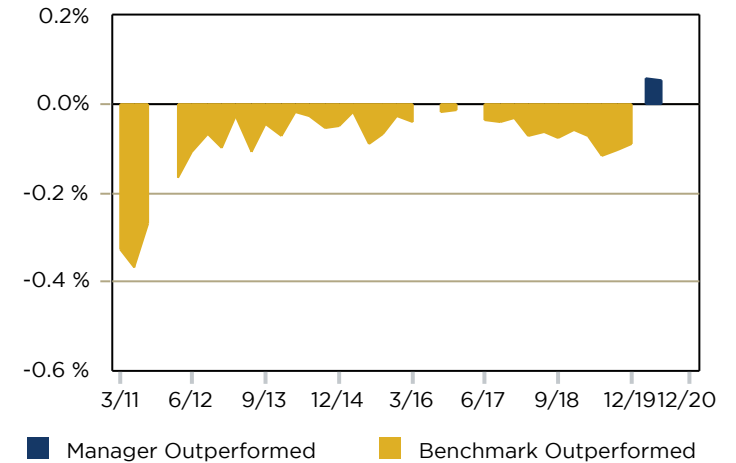
Fund Information

Fund Inception	05/04/2011
Fund Assets	57,443 Million
Portfolio Assets	57,443 Million
# of Holdings	2314
% in Top 10	18.43 %
PM	Bettencourt,B/Munclinger,R
PM Tenure	6 Years 7 Months
Turnover	59.00 %
Gross Exp. (%)	0.03 %
Net Exp. (%)	0.03 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	3.38	3.02
vs. Blmbg. Barc. U.S. Aggregate Index		
Beta	1.00	1.03
Alpha	0.01	-0.12
Information Ratio	0.06	-0.07
Tracking Error	0.34	0.29
R-Squared	0.99	0.99
Up Market Capture	100.17	101.78
Down Market Capture	99.72	105.71
Consistency	47.22	49.17

3 Years Rolling Excess Performance



Fixed Income Characteristics

Avg. Effective Duration	5.73 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	2.77 %

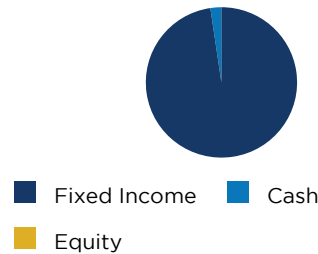
vs. Risk Free

Sharpe Ratio	1.10	1.06
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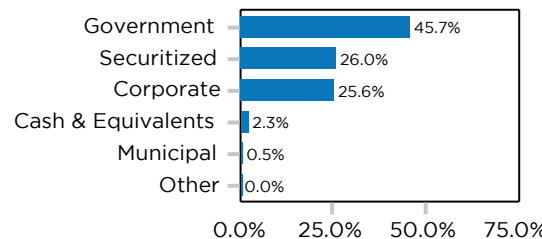
Top Holdings (%)

Fannie Mae 3% 30 Year	2.71
Fannie Mae 3.5% 30 Year	2.04
Fidelity Revere Str Tr	2.03
Freddie Mac 2.5% 30 Year	1.99
Ginnie Mae 3% 30 Year	1.96
Ginnie Mae 3.5% 30 Year	1.80
Fannie Mae 4% 30 Year	1.76
Umbs 2% 30 Year	1.41
United States Treasury Notes 1.5%	1.39
Freddie Mac 3% 30 Year	1.34

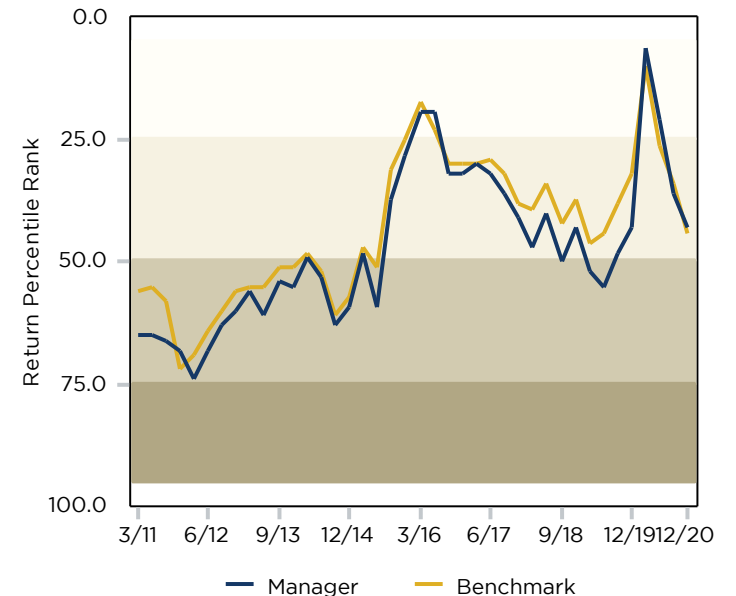
Asset Allocation



Sector Allocation



3 Years Rolling Percentile Ranking





PIMCO Total Return Instl (PTTRX)

Index: Blmbg. Barc. U.S. Aggregate Index

Category: Intermediate Core-Plus Bond

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	1.06 (88)	8.88 (38)	8.88 (38)	5.54 (51)	4.86 (55)	4.19 (56)	8.26 (78)	-0.26 (27)	5.13 (23)	2.60 (83)
Benchmark	0.67	7.51	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65
Peer Group	1.96	8.51	8.51	5.54	4.95	4.28	9.30	-0.77	4.31	3.92
Population	797	782	782	732	675	578	798	797	753	717

Fund Information

Fund Inception	05/11/1987
Fund Assets	69,803 Million
Portfolio Assets	53,426 Million
# of Holdings	7558
% in Top 10	47.18 %
PM	Kiesel,M/Mather,S/Mittal,M
PM Tenure	6 Years 3 Months
Turnover	554.00 %
Gross Exp. (%)	0.70 %
Net Exp. (%)	0.70 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	5.46 Years
Avg. Effective Maturity	7.28 Years
Avg. Credit Quality	
Avg. Weighted Coupon	3.09 %

Top Holdings (%)

10 Year Treasury Note Future Dec	10.56
Federal National Mortgage Asso	8.46
Federal National Mortgage Asso	5.99
Pimco Fds	5.00
Federal National Mortgage Asso	4.95
Pimco Fds	4.85
United States Treasury Bonds 3%	2.09
Secretaria Tesouro Nacional 0%	1.94
Federal National Mortgage Asso	1.68
United States Treasury Bonds 1.375%	1.66

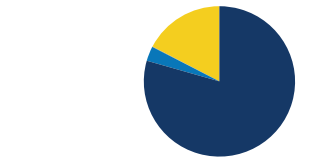
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.40	3.41
vs. Blmbg. Barc. U.S. Aggregate Index		
Beta	0.95	0.98
Alpha	0.48	0.43
Information Ratio	0.16	0.19
Tracking Error	1.22	1.84
R-Squared	0.87	0.71
Up Market Capture	100.12	107.94
Down Market Capture	92.14	105.63
Consistency	63.89	63.33

vs. Risk Free

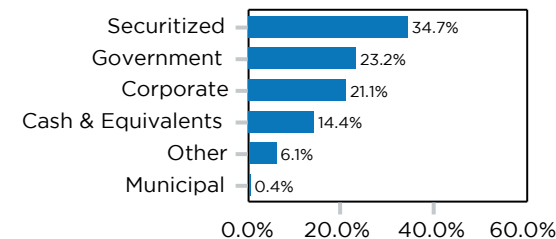
Sharpe Ratio	1.13	1.04
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Asset Allocation

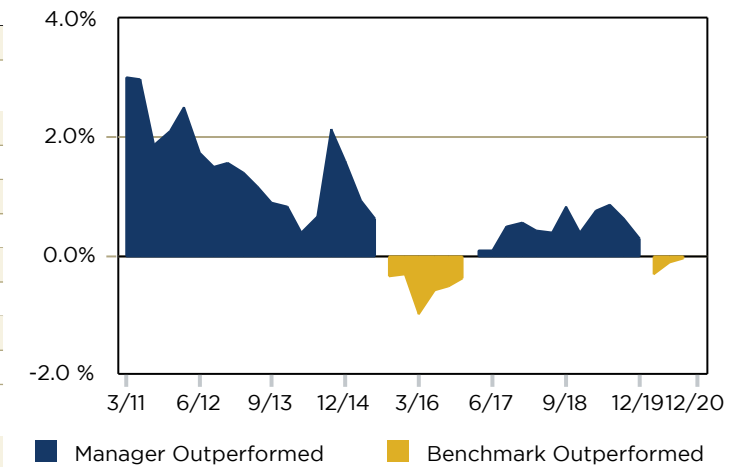


■ Fixed Income ■ Other
■ Equity ■ Cash

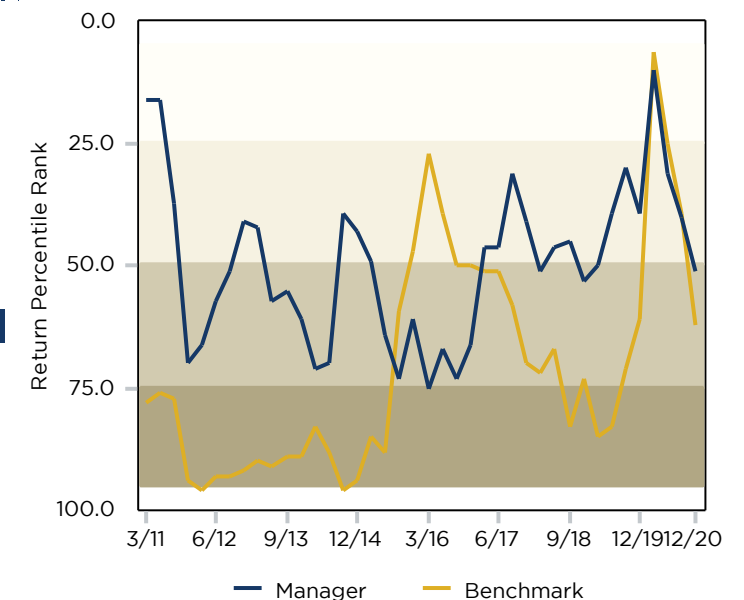
Sector Allocation



3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Trailing Performance										
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	1.49	5.59	5.59	4.17	3.55	-	6.95	0.11	2.68	2.56
Benchmark	2.28	8.79	8.79	6.52	5.57	-	10.80	0.27	4.31	4.01

Fund Information

Fund Inception	09/28/2015
Fund Assets	143 Million
Portfolio Assets	121 Million
# of Holdings	31
% in Top 10	44.10 %
PM	Alm,E/Drum,P
PM Tenure	5 Years 3 Months
Turnover	23.00 %
Gross Exp. (%)	0.63 %
Net Exp. (%)	0.63 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	3.59 Years
Avg. Effective Maturity	4.19 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.04 %

Top Holdings (%)

Perusahaan Penerbit SBSN Indonesia	4.65
Perusahaan Penerbit SBSN Indonesia	4.64
Icd Sukuk Co 5%	4.62
Almarai Co 4.31%	4.56
Tnb Global Ventrs Cap Berhad 3.24%	4.48
Eib Sukuk	4.34
Qib Sukuk Ltd. 3.98%	4.29
Soq Sukuk A Q.S.C 3.24%	4.25
Dib Sukuk Co 2.95%	4.21
Tabreed Sukuk Spc 5.5%	4.05

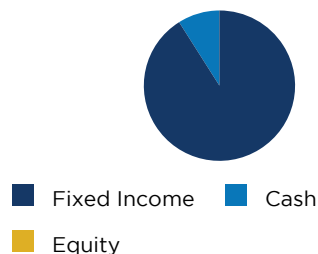
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.64	-
vs. FTSE Sukuk Index		
Beta	0.76	-
Alpha	-0.71	-
Information Ratio	-1.70	-
Tracking Error	1.35	-
R-Squared	0.96	-
Up Market Capture	67.60	-
Down Market Capture	74.18	-
Consistency	33.33	-

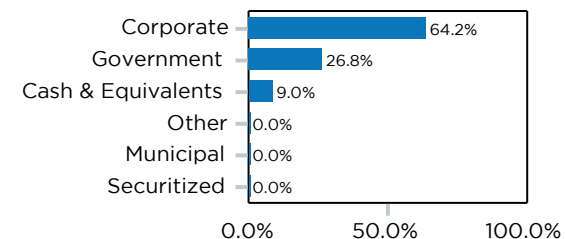
vs. Risk Free

Sharpe Ratio	0.68	-
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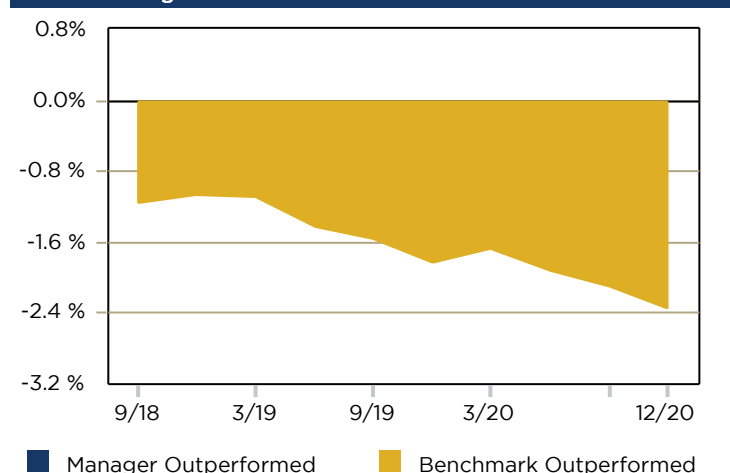
Asset Allocation



Sector Allocation



3 Years Rolling Excess Performance



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	17.39 (33)	3.93 (36)	3.93 (36)	7.15 (25)	10.79 (20)	10.45 (32)	27.52 (25)	-7.17 (28)	16.76 (41)	16.21 (33)
Benchmark	16.25	2.80	2.80	6.07	9.74	10.50	26.54	-8.27	13.66	17.34
Peer Group	15.61	2.67	2.67	5.74	9.40	9.83	25.50	-8.85	16.19	14.54
Population	1,553	1,541	1,541	1,480	1,400	1,201	1,602	1,835	1,718	1,775

Fund Information

Fund Inception	11/29/1988
Fund Assets	18,708 Million
Portfolio Assets	9,728 Million
Total # of Holdings	95
% in Top 10	28.98 %
PM	DeSpirito,T/Tapia,F/Zhao,D
PM Tenure	6 Years 4 Months
Turnover	40.00 %
Gross Expense (%)	0.72 %
Net Expense (%)	0.71 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	146,129	133,777
Median Mkt. Cap (\$M)	51,854	11,448
Price/Earnings ratio	17.2	22.5
Price/Book ratio	2.2	2.6
5 Yr. EPS Growth Rate (%)	6.1	5.7
Current Yield (%)	2.4	2.2
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	81	855
Debt to Equity (%)	125.3	130.4
Forecast P/E	14.8	17.9
Forecast EPS Growth	7.9	8.8
Return on Equity (%)	2.0	5.9

Country/Region Allocation

United States	76.4	95.5
Non-US Developed	20.6	4.4
Emerging Markets	3.0	0.1
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.68	13.14
vs. Russell 1000 Value Index		
Beta	0.94	0.90
Alpha	1.29	0.85
Information Ratio	0.25	-0.07
Tracking Error	3.26	2.99
R-Squared	0.97	0.96
Up Market Capture	98.02	92.33
Down Market Capture	93.51	87.51
Consistency	50.00	45.83

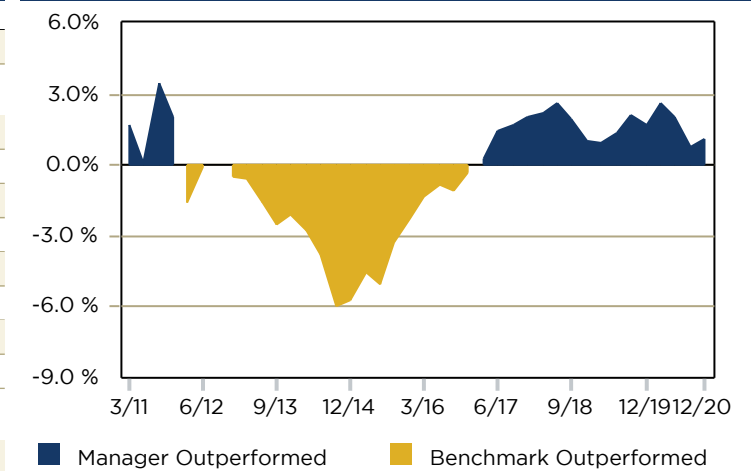
vs. Risk Free

Sharpe Ratio	0.38	0.78
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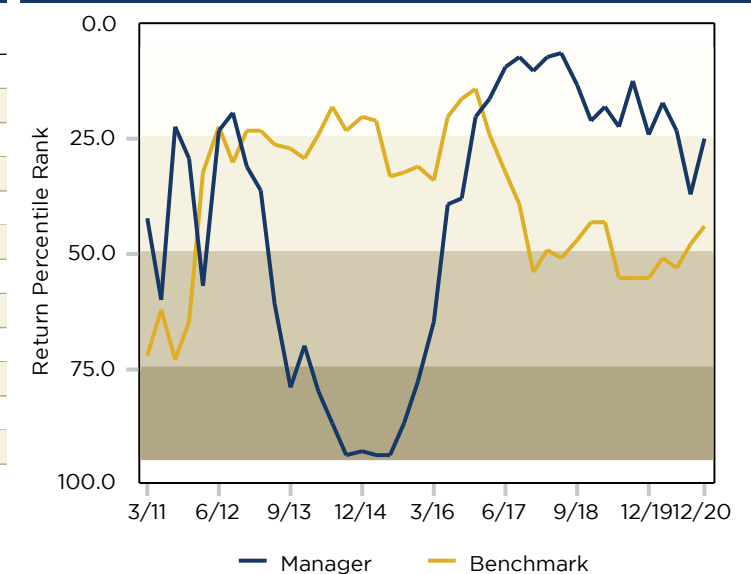
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.7	9.6
Consumer Discretionary	6.2	7.6
Consumer Staples	7.2	7.6
Energy	7.7	4.4
Financials	28.5	19.6
Health Care	17.3	13.4
Industrials	7.5	13.5
Information Technology	12.8	9.7
Materials	2.3	4.8
Real Estate	0.0	4.4
Utilities	3.8	5.5
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



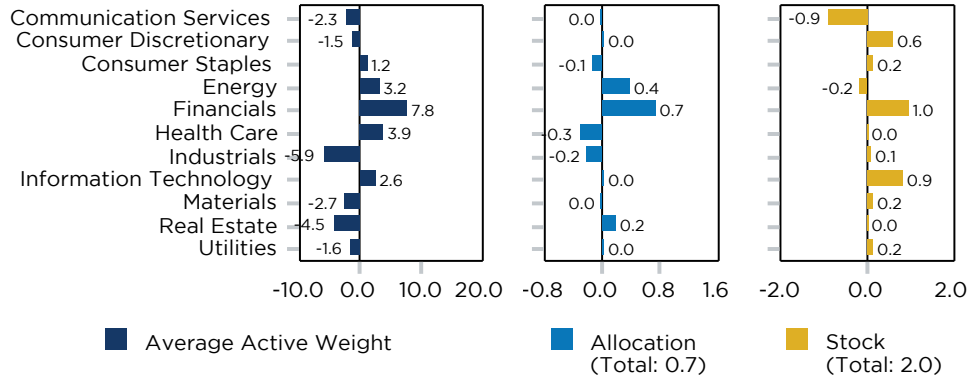


BlackRock Equity Dividend Instl (MADVX)

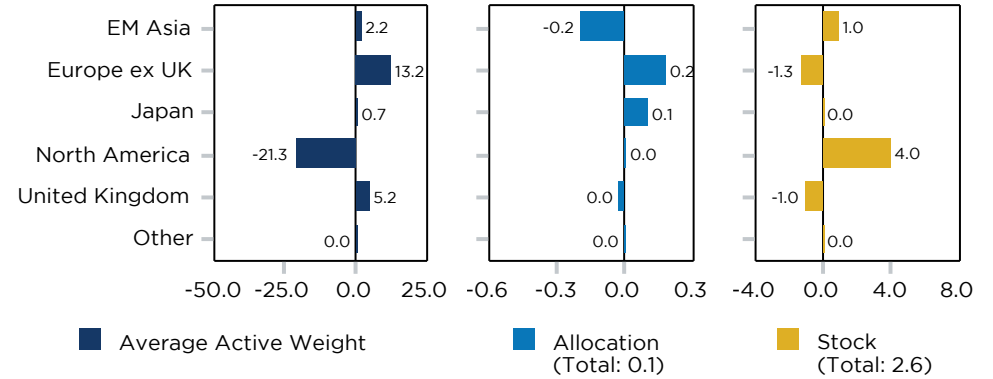
Index: Russell 1000 Value Index

Report Date: 12/31/2020

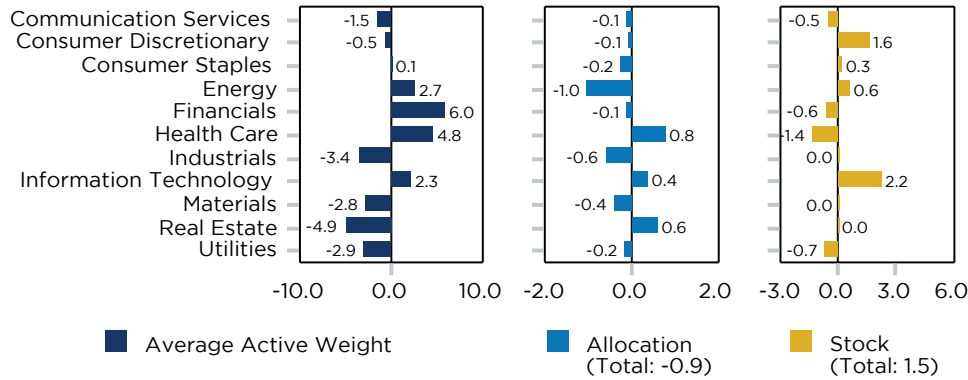
1 Quarter Sector Attribution



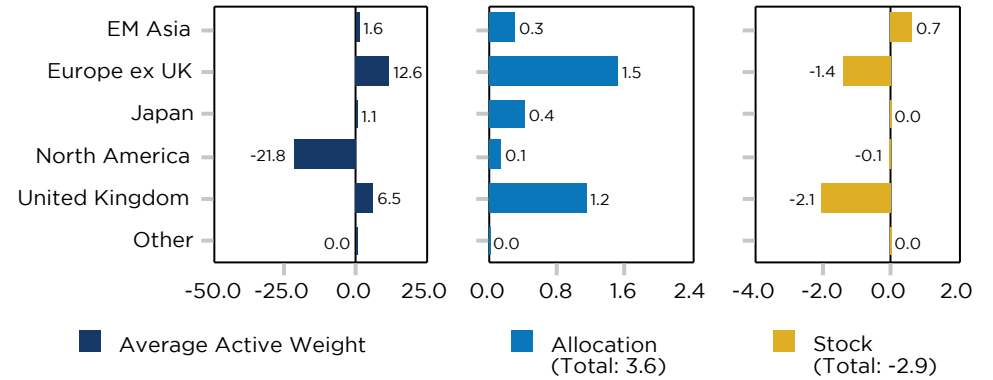
1 Quarter Region Attribution



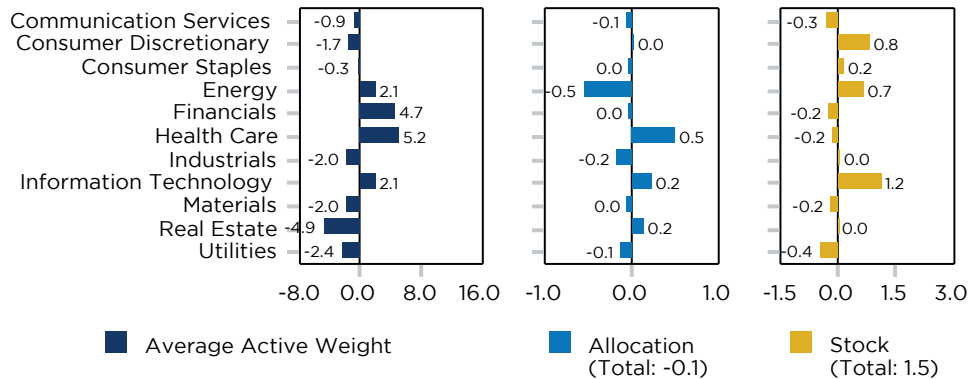
1 Year Sector Attribution



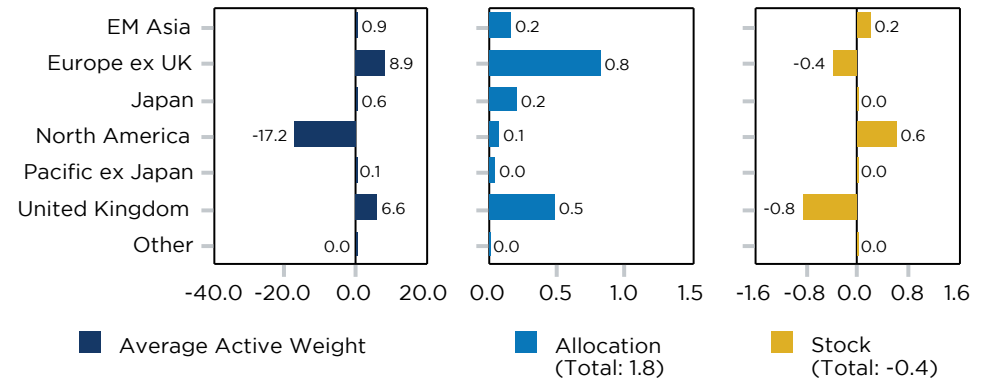
1 Year Region Attribution



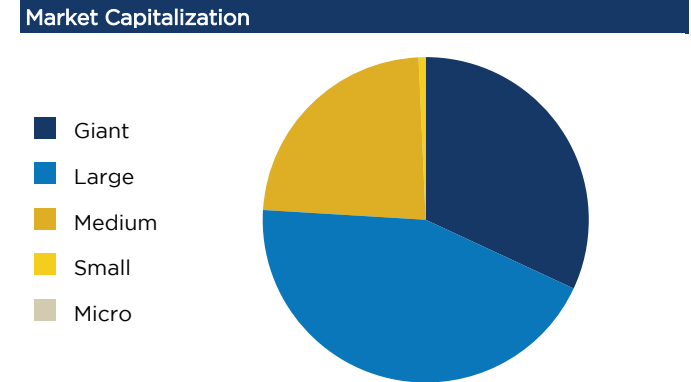
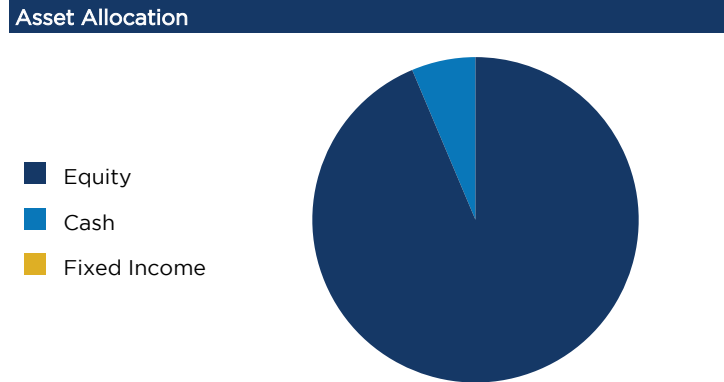
3 Years Sector Attribution



3 Years Region Attribution



Top Ten Securities	
BlackRock Liquidity T-Fund Instl	6.2 %
Citigroup Inc	3.3 %
Verizon Communications Inc	3.1 %
Bank of America Corp	2.8 %
Wells Fargo & Co	2.5 %
American International Group Inc	2.4 %
Anthem Inc	2.3 %
Samsung Electronics Co Ltd	2.2 %
BAE Systems PLC	2.1 %
Cisco Systems Inc	2.1 %
Total	29.0 %



Top Ten Contributors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	2.15	0.00	0.72	49.56
Citigroup Inc	2.76	0.60	0.62	44.79
Morgan Stanley	1.96	0.36	0.42	42.77
General Electric Co	1.09	0.36	0.42	73.52
American Int'l Group Inc	1.93	0.16	0.40	38.66
Schwab (Charles) Corp	1.38	0.28	0.34	46.99
Marathon Petroleum Corp	1.38	0.13	0.33	42.98
General Motors Co	1.57	0.25	0.32	40.72
Bank of America Corp	3.45	1.26	0.23	26.60
Wells Fargo & Co	2.15	0.59	0.20	28.95

Top Ten Contributors 3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	2.23	0.00	0.74	39.47
Taiwan Semiconductor ORD	0.75	0.00	0.25	39.58
NextEra Energy Inc	1.59	0.58	0.23	28.50
Astrazeneca PLC	1.97	0.00	0.21	16.88
Anthem Inc	2.69	0.46	0.18	13.96
QUALCOMM Inc.	1.24	0.75	0.16	38.00
Oracle Corp	2.87	1.01	0.13	12.88
Merck & Co Inc	1.71	1.16	0.06	16.67
JPMorgan Chase & Co	4.27	2.94	0.04	9.11
Pfizer Inc	3.87	1.71	0.00	6.18

Top Ten Detractors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Sanofi	2.41	0.00	-0.49	-3.92
Verizon Communications Inc	4.40	1.66	-0.45	-0.20
Bayer AG	1.78	0.00	-0.39	-5.90
Astrazeneca PLC	1.48	0.00	-0.36	-8.12
Lowe's Cos Inc	1.15	0.00	-0.22	-2.90
Dollar General Corporation	0.60	0.00	-0.09	0.49
Quest Diagnostics Inc	0.31	0.10	-0.02	4.59
British American Tobacco	0.24	0.00	-0.02	6.23
Willis Towers Watson plc	0.22	0.18	-0.01	1.24
Fox Corp	0.03	0.03	0.00	3.25

Top Ten Detractors 3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Suncor Energy Inc.	2.10	0.00	-0.55	-20.03
Royal Dutch Shell PLC	2.02	0.00	-0.42	-14.57
DuPont De Nemours Inc	2.30	0.69	-0.35	-15.72
PG&E Corp	0.87	0.18	-0.28	-34.74
Wells Fargo & Co	3.19	2.14	-0.25	-17.89
Marathon Oil Corp	0.88	0.11	-0.25	-25.81
American Int'l Group Inc	1.73	0.38	-0.24	-11.37
Citigroup Inc	3.84	1.57	-0.21	-3.22
Occidental Petroleum Corp	0.58	0.45	-0.05	-34.62
Chevron Corp	1.91	1.88	0.00	-8.35

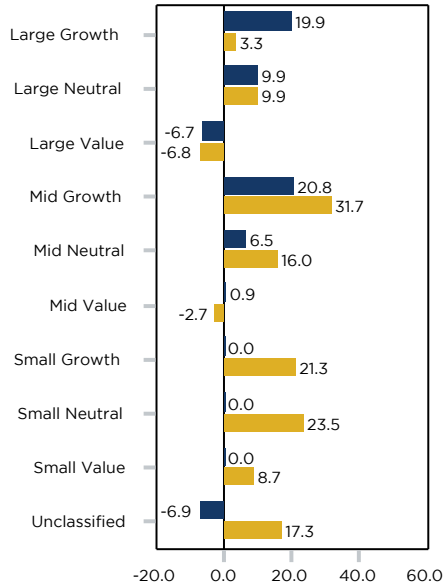


BlackRock Equity Dividend Instl (MADVX)

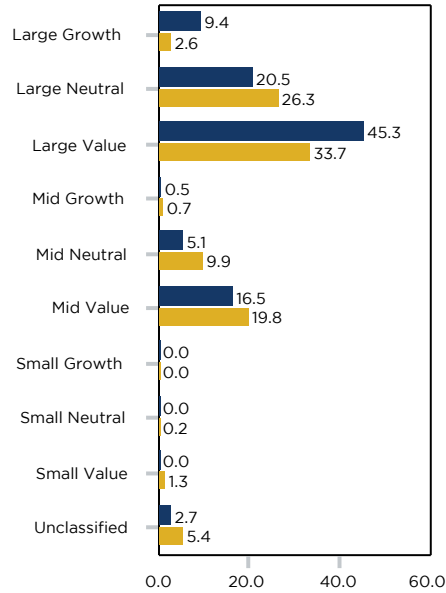
Index: Russell 1000 Value Index

Report Date: 12/31/2020

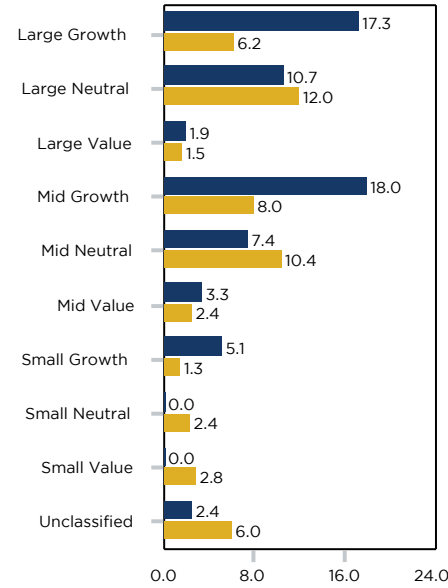
Performance | 1 Year



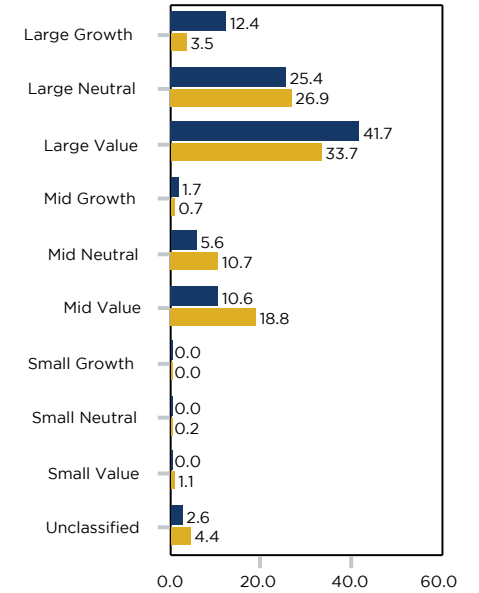
Allocation | 1 Year



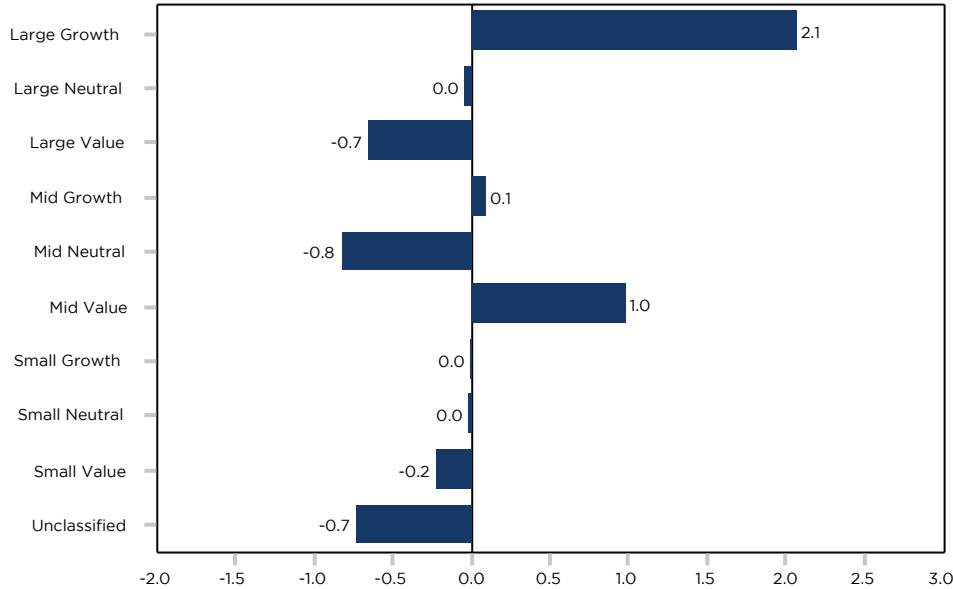
Performance | 3 Years



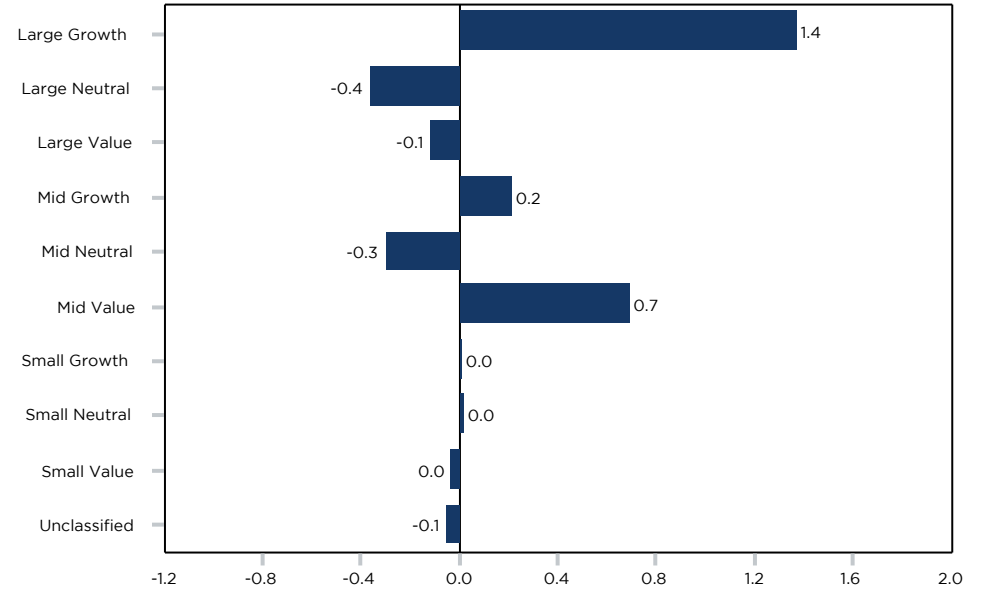
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index
 Category: Large Blend
 Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	14.06 (27)	15.30 (63)	15.30 (63)	11.40 (65)	14.07 (50)	12.82 (50)	28.02 (73)	-6.33 (61)	23.72 (12)	12.88 (17)
Benchmark	12.15	18.40	18.40	14.18	15.22	13.88	31.49	-4.38	21.83	11.96
Peer Group	12.14	17.53	17.53	12.93	14.02	12.78	30.22	-5.50	21.18	11.15
Population	2,026	1,921	1,921	1,797	1,627	1,399	1,957	2,168	2,023	2,072

Fund Information

Fund Inception	05/01/2009
Fund Assets	115,840 Million
Portfolio Assets	21,200 Million
Total # of Holdings	327
% in Top 10	24.29 %
PM	Team Managed
PM Tenure	27 Years 9 Months
Turnover	40.00 %
Gross Expense (%)	0.28 %
Net Expense (%)	0.28 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	281,672	483,324
Median Mkt. Cap (\$M)	43,035	26,815
Price/Earnings ratio	29.4	29.4
Price/Book ratio	4.1	4.6
5 Yr. EPS Growth Rate (%)	17.0	18.2
Current Yield (%)	1.6	1.5
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	323	505
Debt to Equity (%)	161.0	155.8
Forecast P/E	21.4	22.8
Forecast EPS Growth	14.2	14.8
Return on Equity (%)	7.0	10.8

Country/Region Allocation

United States	77.4	97.0
Non-US Developed	17.6	3.0
Emerging Markets	5.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.28	13.67
vs. S&P 500 Index		
Beta	0.97	1.00
Alpha	-2.11	-0.87
Information Ratio	-0.87	-0.37
Tracking Error	2.92	2.50
R-Squared	0.98	0.97
Up Market Capture	92.95	98.28
Down Market Capture	100.65	104.11
Consistency	36.11	44.17

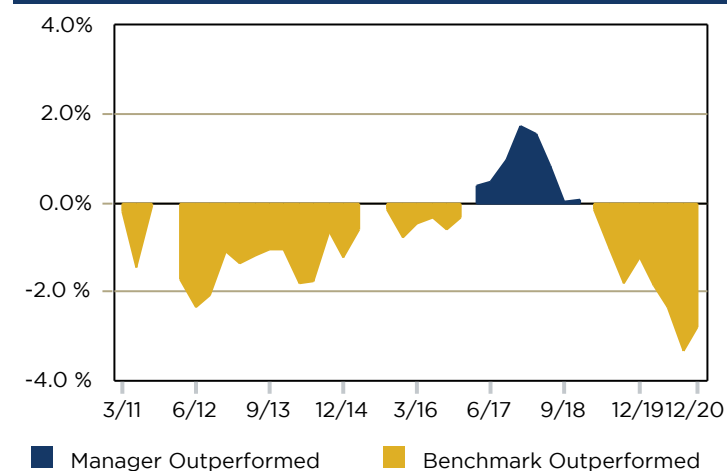
vs. Risk Free

Sharpe Ratio	0.59	0.91
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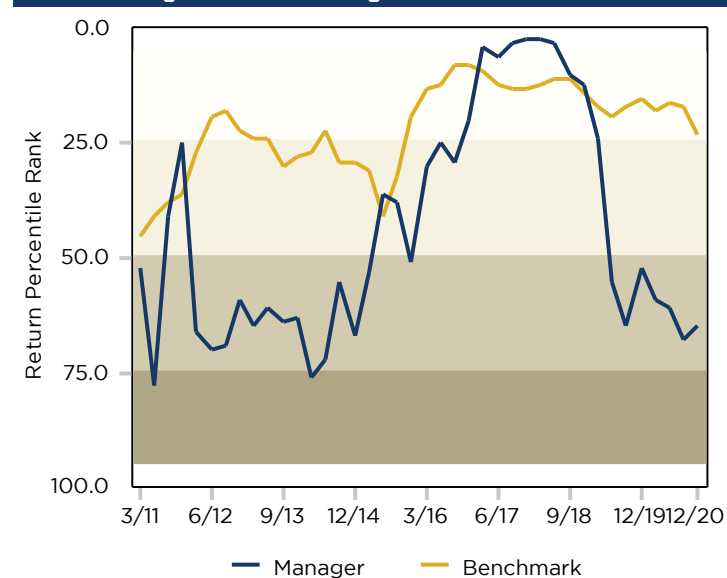
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	12.1	10.8
Consumer Discretionary	10.0	12.7
Consumer Staples	9.1	6.5
Energy	2.3	2.3
Financials	10.1	10.4
Health Care	12.5	13.5
Industrials	9.4	8.4
Information Technology	24.4	27.6
Materials	5.5	2.6
Real Estate	1.4	2.4
Utilities	3.2	2.8
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

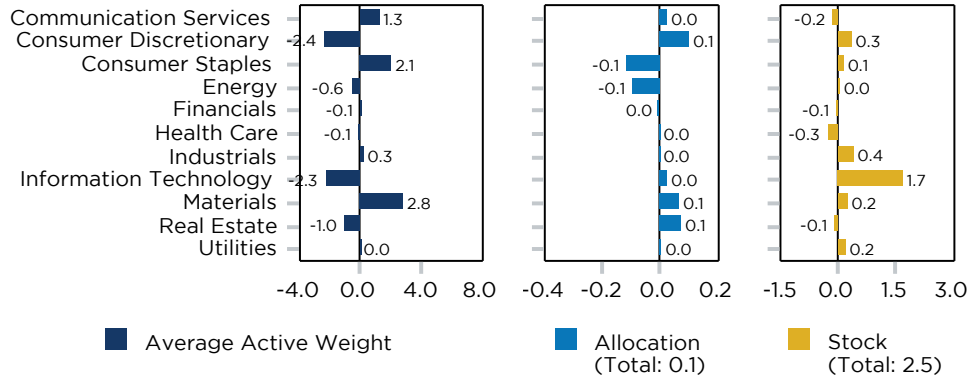




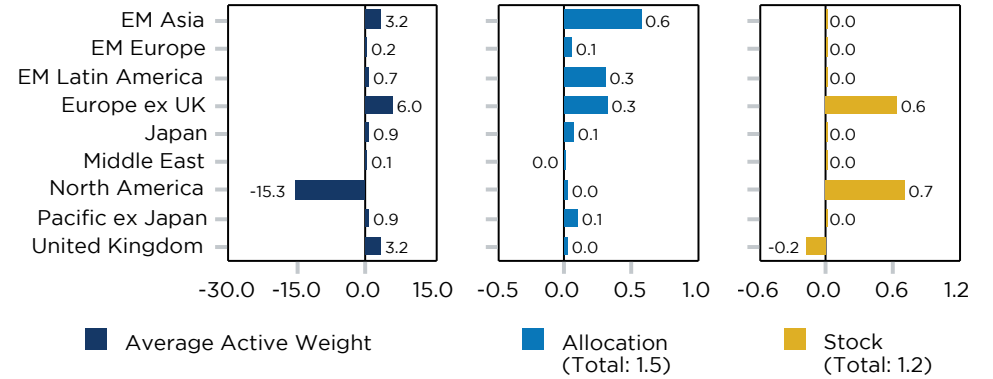
American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index
Report Date: 12/31/2020

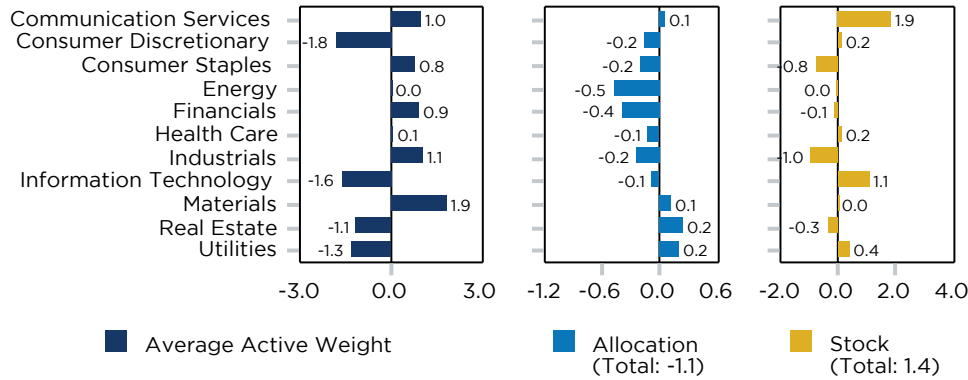
1 Quarter Sector Attribution



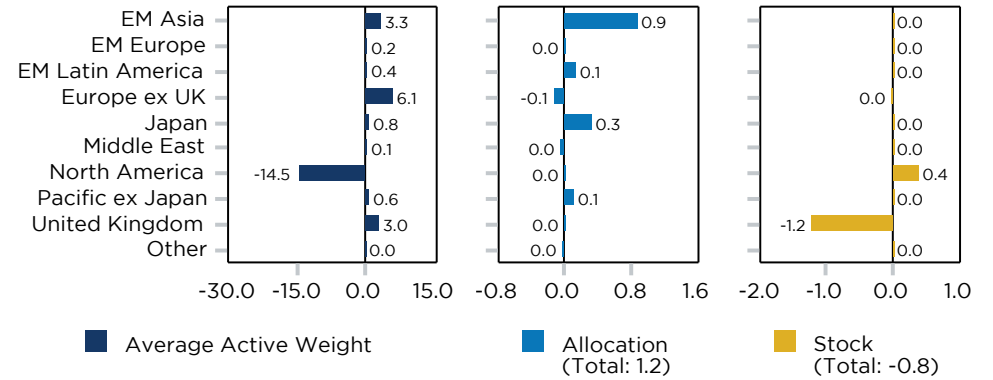
1 Quarter Region Attribution



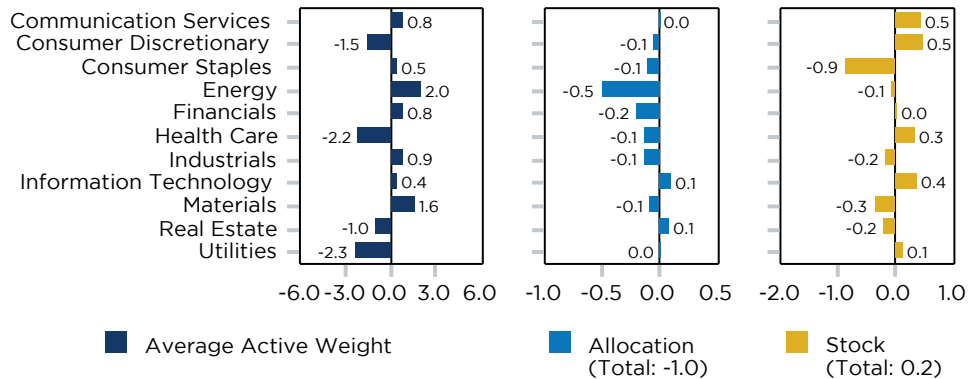
1 Year Sector Attribution



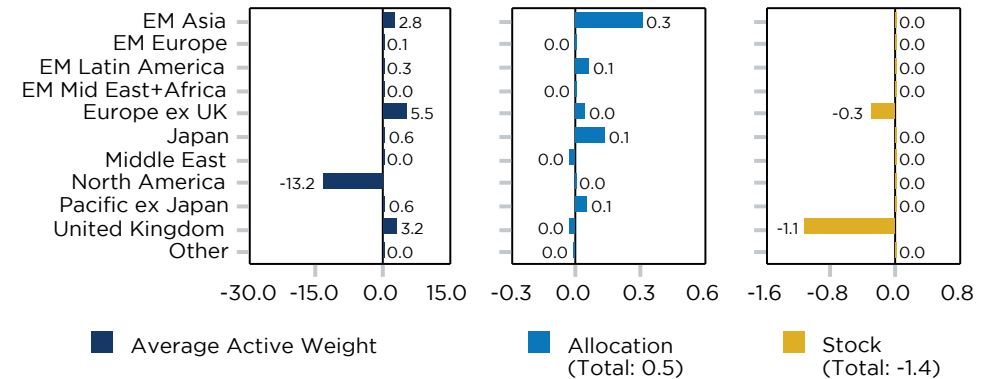
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index

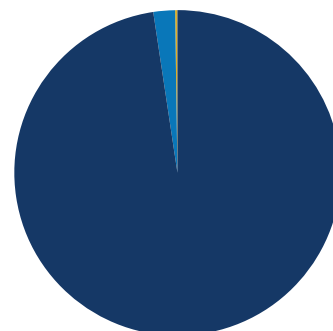
Report Date: 12/31/2020

Top Ten Securities

Microsoft Corp	4.5 %
Broadcom Inc	4.2 %
Facebook Inc A	2.7 %
Amazon.com Inc	2.5 %
Capital Group Central Cash Fund	2.0 %
Comcast Corp Class A	2.0 %
Netflix Inc	1.7 %
Philip Morris International Inc	1.7 %
UnitedHealth Group Inc	1.5 %
Altria Group Inc	1.4 %
Total	24.3 %

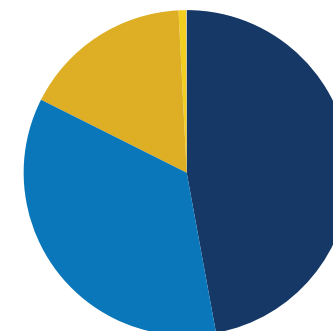
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Broadcom Inc	3.99	0.53	0.31	21.18
ASML Holding NV	1.37	0.00	0.27	32.10
Taiwan Semiconductor ORD	1.16	0.00	0.17	26.77
TransDigm Group Inc	0.80	0.09	0.13	30.25
Microsoft Corp	5.14	5.71	0.03	6.03
Comcast Corp	2.07	0.76	0.02	13.86
Unitedhealth Group Inc	2.28	1.06	0.01	12.88
Philip Morris International Inc	1.93	0.42	0.00	12.01
JPMorgan Chase & Co	1.03	1.05	0.00	33.19
Alphabet Inc	1.31	1.55	-0.02	19.21

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	5.49	2.89	0.66	39.47
Amazon.com Inc	4.15	2.05	0.56	40.69
Broadcom Inc	3.60	0.46	0.31	24.10
Taiwan Semiconductor ORD	1.22	0.00	0.31	39.58
ASML Holding NV	1.04	0.00	0.29	42.34
Charter Communications Inc	1.21	0.29	0.10	25.34
Alphabet Inc	1.64	1.38	0.01	18.74
Home Depot Inc. (The)	2.10	0.97	0.01	14.65
Comcast Corp	2.31	0.82	-0.04	11.70
Apple Inc	1.07	3.81	-0.93	48.26

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Regeneron Pharma	1.18	0.21	-0.25	-13.70
Barrick Gold Corp	0.49	0.00	-0.15	-18.64
Astrazeneca PLC	0.57	0.00	-0.12	-8.12
Wheaton Precious Metals Corp	0.39	0.00	-0.10	-14.67
Domino's Pizza Inc	0.46	0.06	-0.09	-9.65
Franco-Nevada Corp	0.38	0.00	-0.08	-10.04
Seagen Inc	0.35	0.00	-0.08	-10.50
Royal Gold Inc	0.28	0.00	-0.07	-11.29
Vertex Pharmaceuticals Inc	0.40	0.25	-0.04	-13.15
Gilead Sciences Inc	0.37	0.28	-0.02	-6.75

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
British American Tobacco	1.98	0.00	-0.61	-16.65
Royal Dutch Shell PLC	1.31	0.00	-0.40	-16.50
Wells Fargo & Co	2.26	1.18	-0.35	-17.89
DuPont De Nemours Inc	1.72	0.73	-0.30	-15.72
Suncor Energy Inc.	0.83	0.00	-0.28	-20.03
Simon Property Group Inc.	1.13	0.23	-0.27	-16.27
BP PLC	0.67	0.00	-0.20	-15.75
Boeing Co	1.52	0.72	-0.18	-8.67
Concho Resources Inc	0.45	0.10	-0.14	-26.53
EOG Resources Inc.	0.48	0.27	-0.07	-21.42

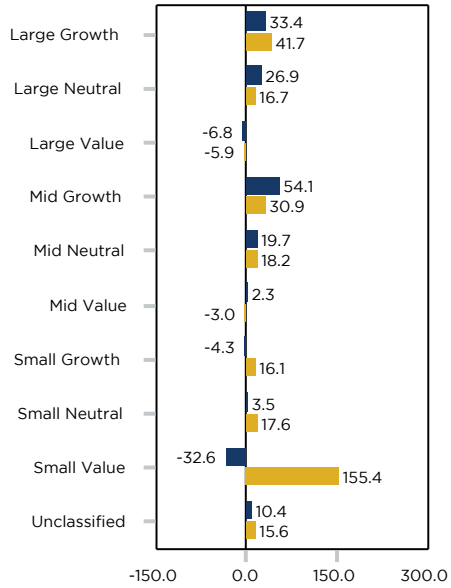


American Funds Fundamental Invs R6 (RFNGX)

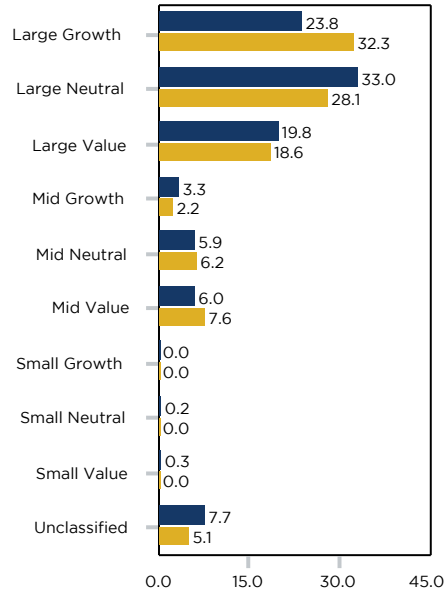
Index: S&P 500 Index

Report Date: 12/31/2020

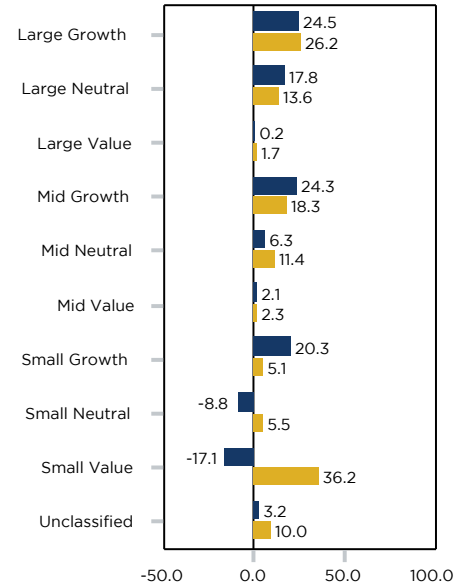
Performance | 1 Year



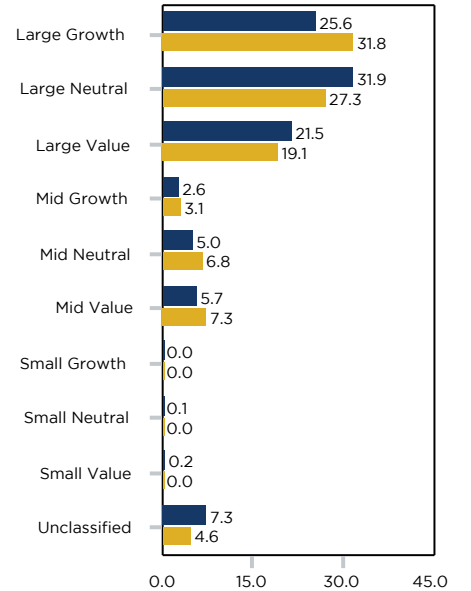
Allocation | 1 Year



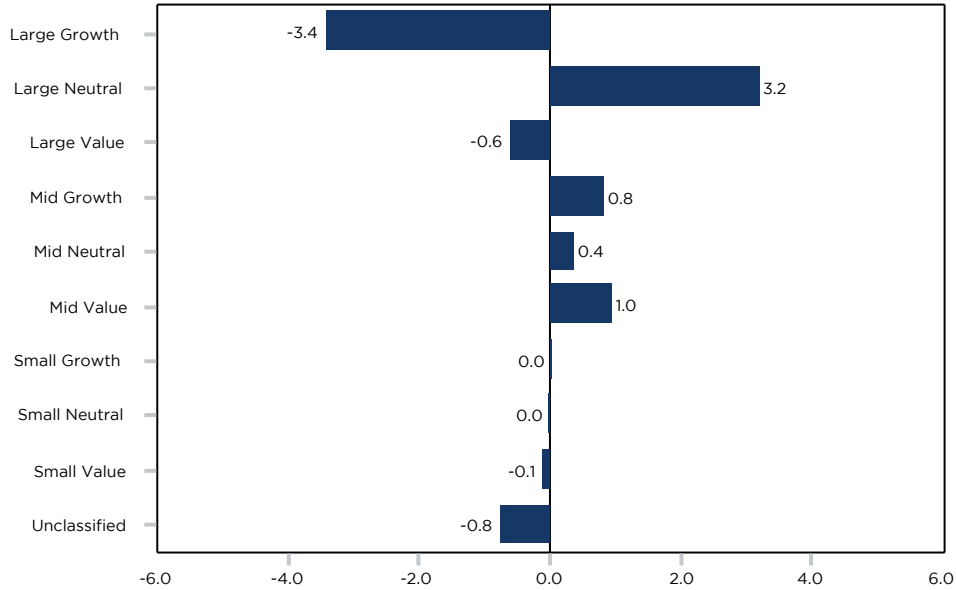
Performance | 3 Years



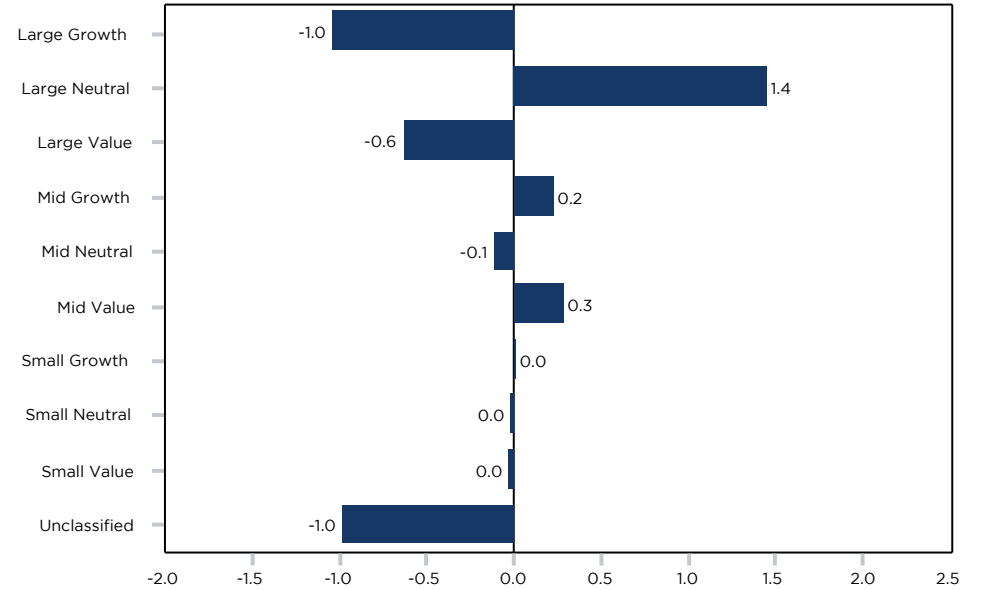
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index
 Category: Large Blend
 Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	11.13 (78)	21.47 (12)	21.47 (12)	16.76 (2)	15.51 (11)	14.19 (6)	30.96 (39)	0.05 (2)	16.81 (89)	10.60 (57)
Benchmark	12.15	18.40	18.40	14.18	15.22	13.88	31.49	-4.38	21.83	11.96
Peer Group	12.14	17.53	17.53	12.93	14.02	12.78	30.22	-5.50	21.18	11.15
Population	2,026	1,921	1,921	1,797	1,627	1,399	1,957	2,168	2,023	2,072

Fund Information

Fund Inception	04/28/2006
Fund Assets	23,190 Million
Portfolio Assets	11,315 Million
Total # of Holdings	39
% in Top 10	40.13 %
PM	Ahlsten, T/Allen, B
PM Tenure	19 Years 7 Months
Turnover	36.88 %
Gross Expense (%)	0.63 %
Net Expense (%)	0.63 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	350,529	483,324
Median Mkt. Cap (\$M)	83,657	26,815
Price/Earnings ratio	34.3	29.4
Price/Book ratio	5.2	4.6
5 Yr. EPS Growth Rate (%)	18.4	18.2
Current Yield (%)	1.2	1.5
Beta (5 Years, Monthly)	0.86	1.00
Number of Stocks	38	505
Debt to Equity (%)	107.0	155.8
Forecast P/E	25.9	22.8
Forecast EPS Growth	13.8	14.8
Return on Equity (%)	7.3	10.8

Country/Region Allocation

United States	95.3	97.0
Non-US Developed	4.7	3.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.22	11.91
vs. S&P 500 Index		
Beta	0.86	0.85
Alpha	4.08	2.16
Information Ratio	0.44	0.02
Tracking Error	4.24	3.72
R-Squared	0.96	0.93
Up Market Capture	93.42	91.70
Down Market Capture	78.49	81.21
Consistency	55.56	49.17

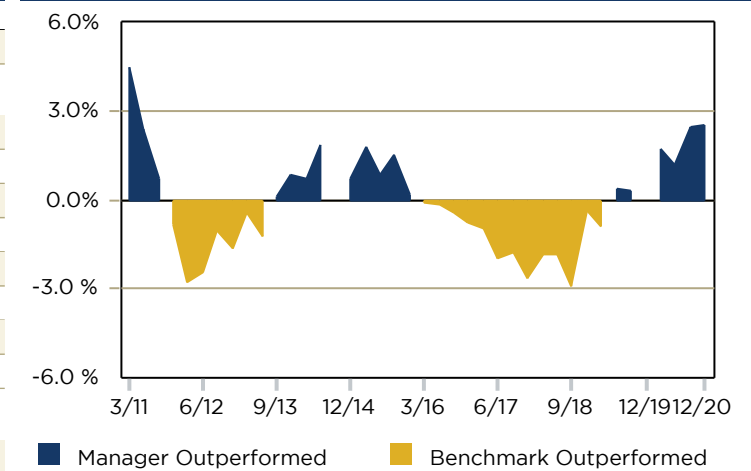
vs. Risk Free

Sharpe Ratio	0.94	1.12
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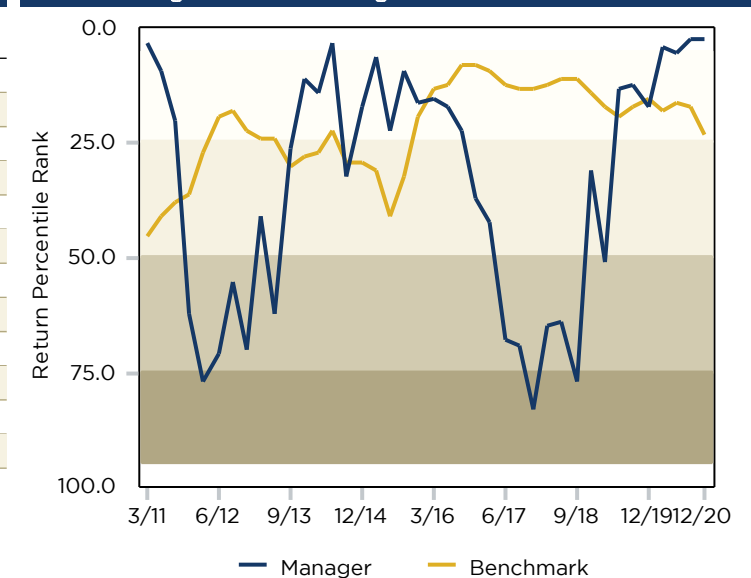
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	11.1	10.8
Consumer Discretionary	10.4	12.7
Consumer Staples	8.3	6.5
Energy	0.0	2.3
Financials	6.0	10.4
Health Care	10.3	13.5
Industrials	17.8	8.4
Information Technology	31.5	27.6
Materials	3.3	2.6
Real Estate	1.4	2.4
Utilities	0.0	2.8
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

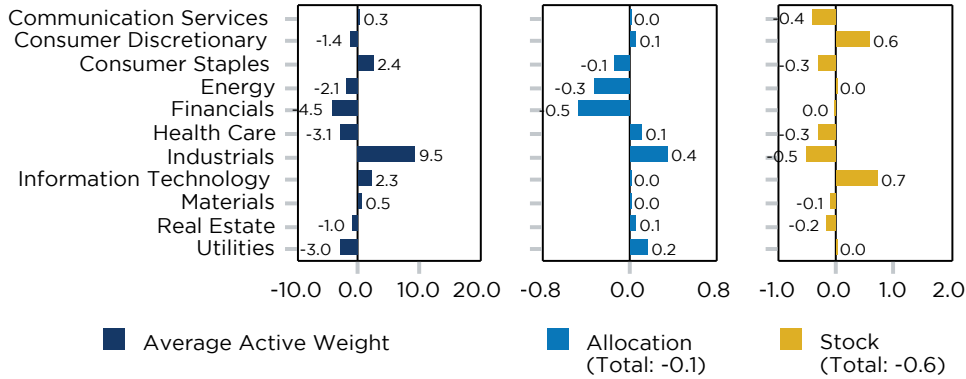




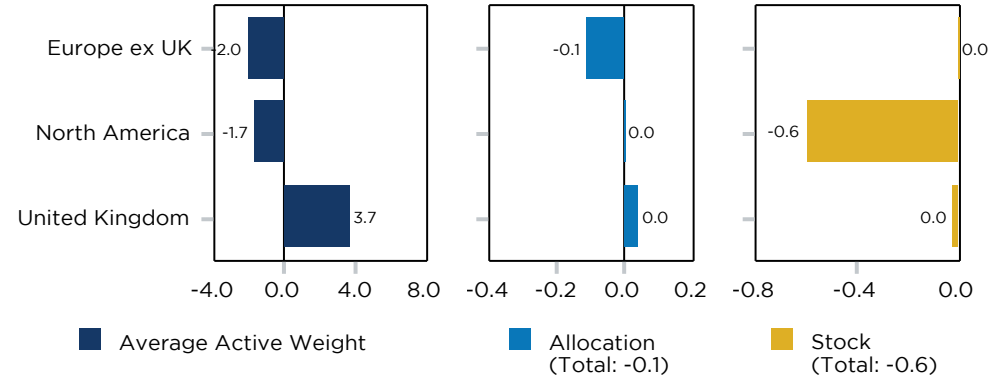
Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index
Report Date: 12/31/2020

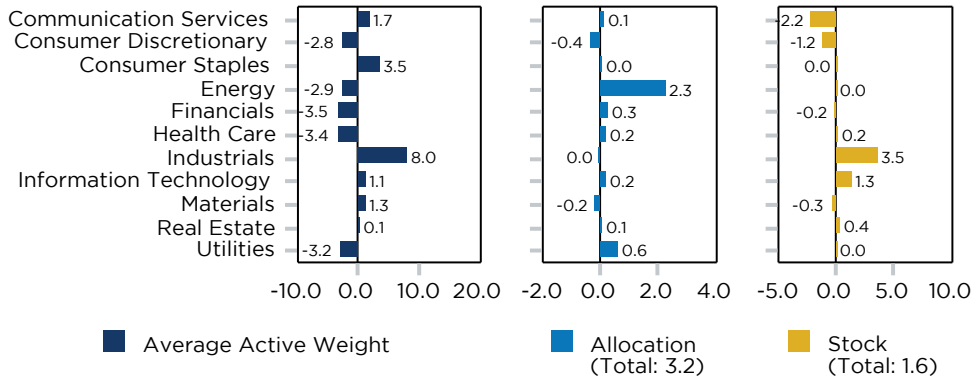
1 Quarter Sector Attribution



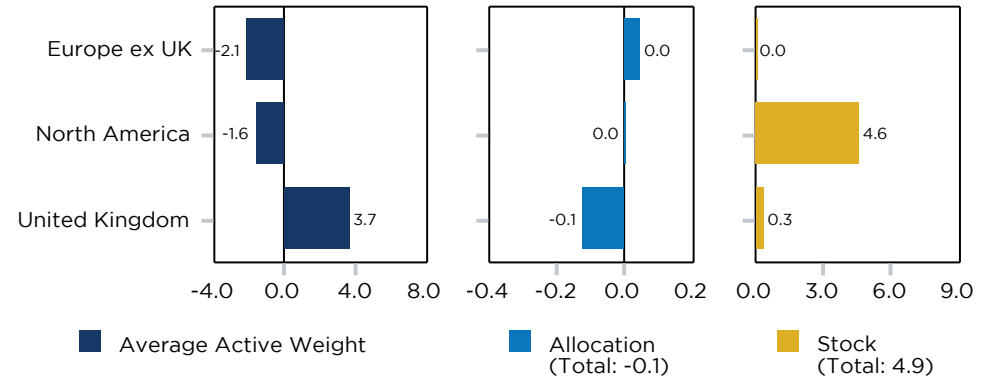
1 Quarter Region Attribution



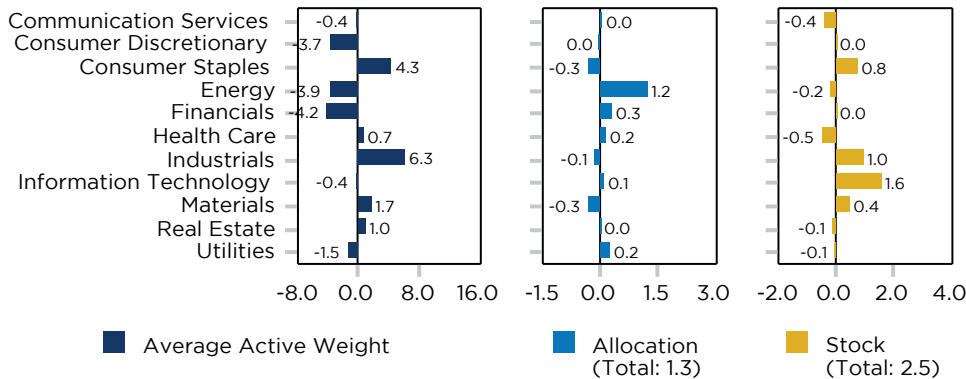
1 Year Sector Attribution



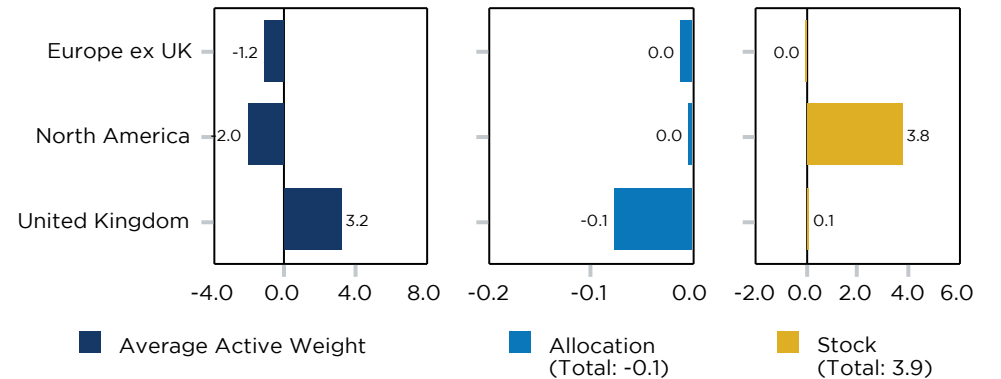
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index

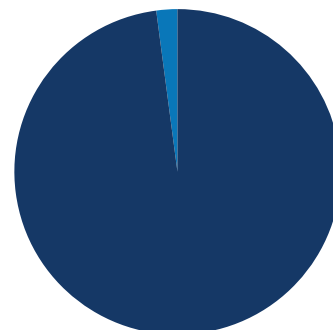
Report Date: 12/31/2020

Top Ten Securities

Microsoft Corp	5.7 %
Amazon.com Inc	5.1 %
Comcast Corp Class A	4.3 %
Danaher Corp	4.0 %
Applied Materials Inc	3.9 %
Deere & Co	3.8 %
Verizon Communications Inc	3.6 %
Mastercard Inc A	3.3 %
CME Group Inc Class A	3.2 %
Linde PLC	3.2 %
Total	40.1 %

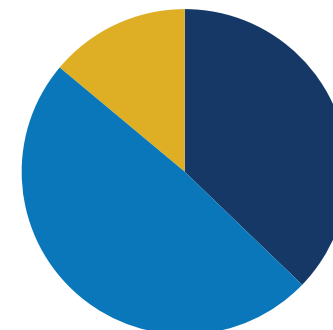
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Applied Materials Inc.	3.01	0.19	0.94	45.58
Micron Technology Inc.	1.49	0.19	0.62	60.09
Schwab (Charles) Corp	1.63	0.15	0.52	46.99
Booking Holdings Inc	2.24	0.25	0.36	30.20
Cadence Design Systems Inc	2.38	0.11	0.36	27.95
Deere & Co	3.65	0.25	0.33	21.74
V.F. Corp	2.29	0.08	0.22	22.25
Synopsys Inc	2.02	0.12	0.17	21.15
Alphabet Inc	2.77	1.58	0.09	19.59
Comcast Corp	4.33	0.76	0.06	13.86

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Danaher Corp	5.37	0.25	1.04	34.44
PayPal Holdings Inc	2.11	0.36	0.58	47.07
Verisk Analytics Inc	2.99	0.07	0.46	29.89
Mastercard Inc	2.85	0.62	0.44	33.83
Linde Plc	5.02	0.19	0.36	21.71
KLA Corp	1.53	0.07	0.35	38.21
Starbucks Corp	3.05	0.36	0.31	25.60
Motorola Solutions Inc	2.09	0.06	0.23	25.56
Walt Disney Co (The)	4.40	0.71	0.22	20.12
Apple Inc	1.98	3.81	-0.62	48.26

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Verizon Communications Inc	4.17	0.88	-0.41	-0.20
FedEx Corp.	3.52	0.22	-0.29	3.45
Clorox Co (The)	1.85	0.10	-0.27	-3.42
Digital Realty Trust Inc	1.70	0.14	-0.25	-4.11
Mondelez International Inc	2.77	0.29	-0.24	2.33
NVIDIA Corporation	2.75	1.20	-0.24	-3.49
Intel Corp	1.85	0.79	-0.16	-3.09
Adobe Inc	2.26	0.84	-0.14	1.98
Gilead Sciences Inc	0.98	0.28	-0.13	-6.75
Procter & Gamble Co (The)	1.89	1.24	-0.07	0.67

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Wells Fargo & Co	4.07	1.18	-0.93	-17.89
Gilead Sciences Inc	4.84	0.41	-0.77	-3.19
NOV Inc	1.04	0.06	-0.40	-27.02
CVS Health Corp	3.08	0.32	-0.36	1.12
Iron Mountain Inc	2.20	0.05	-0.32	-0.62
Schwab (Charles) Corp	2.93	0.27	-0.31	2.54
MDU Resources Group Inc.	1.93	0.00	-0.23	2.48
Pentair plc	2.27	0.05	-0.20	5.37
Patterson Cos Inc	1.11	0.01	-0.18	-2.24
Public Storage	1.89	0.14	-0.12	7.27

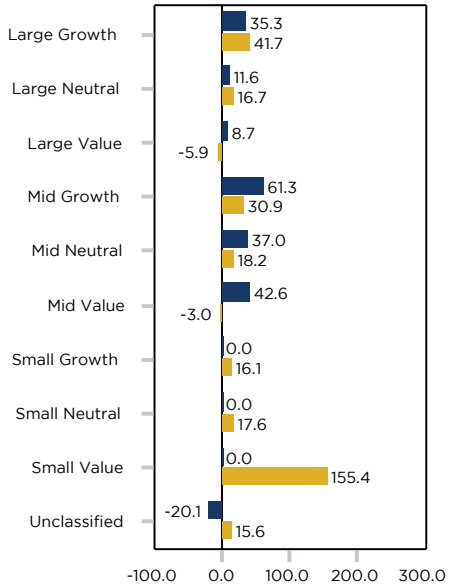


Parnassus Core Equity Institutional (PRILX)

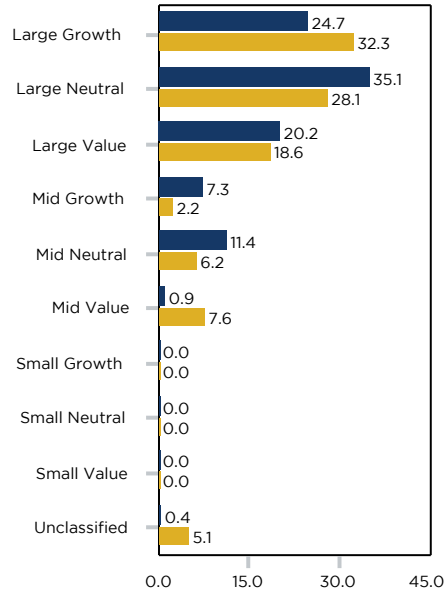
Index: S&P 500 Index

Report Date: 12/31/2020

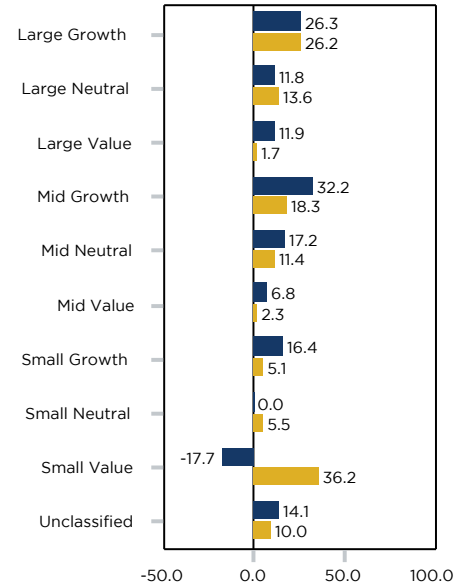
Performance | 1 Year



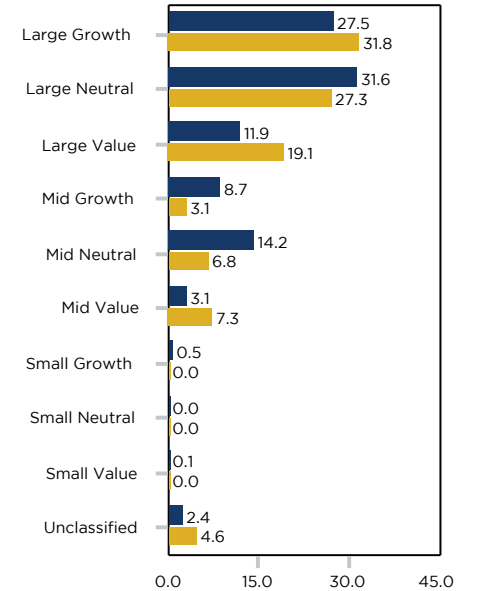
Allocation | 1 Year



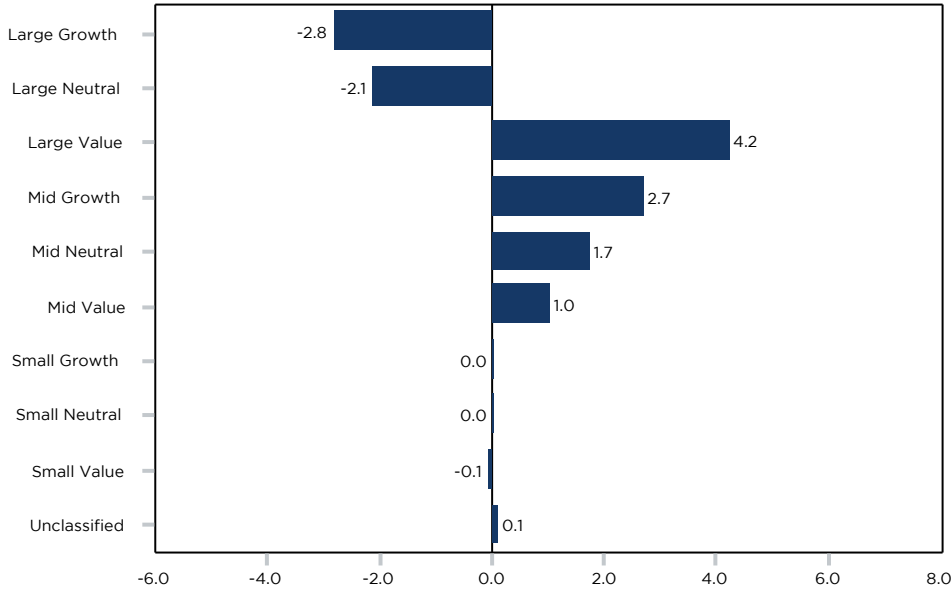
Performance | 3 Years



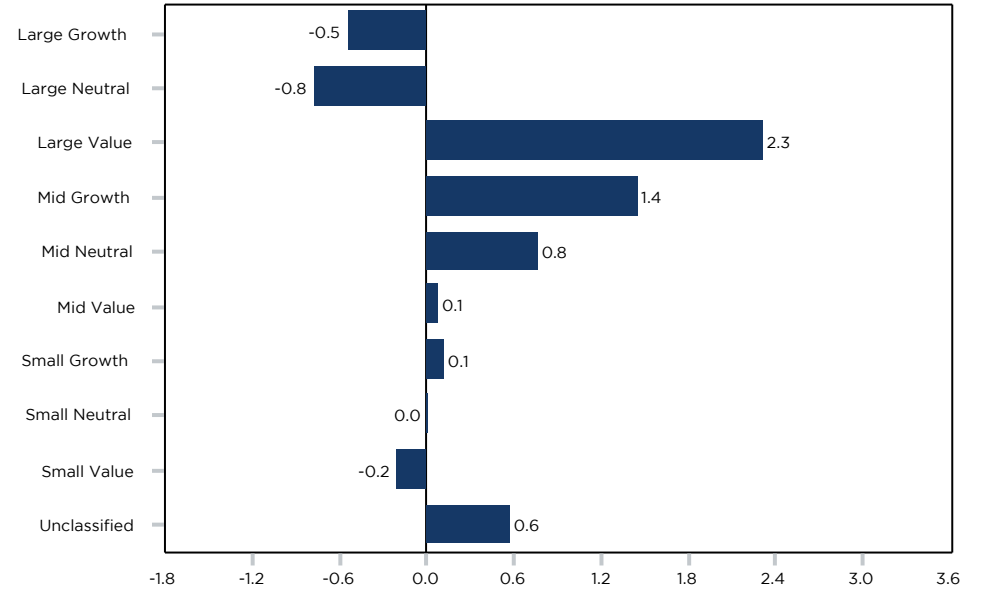
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	12.15 (49)	18.39 (36)	18.39 (36)	14.15 (24)	15.19 (20)	13.86 (13)	31.46 (23)	-4.42 (24)	21.79 (31)	11.93 (30)
Benchmark	12.15	18.40	18.40	14.18	15.22	13.88	31.49	-4.38	21.83	11.96
Peer Group	12.14	17.53	17.53	12.93	14.02	12.78	30.22	-5.50	21.18	11.15
Population	2,026	1,921	1,921	1,797	1,627	1,399	1,957	2,168	2,023	2,072

Fund Information

Fund Inception	07/31/1990
Fund Assets	261,186 Million
Portfolio Assets	119,012 Million
Total # of Holdings	507
% in Top 10	27.40 %
PM	Butler,D/Louie,M
PM Tenure	20 Years
Turnover	4.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	483,593	483,324
Median Mkt. Cap (\$M)	26,639	26,815
Price/Earnings ratio	29.4	29.4
Price/Book ratio	4.6	4.6
5 Yr. EPS Growth Rate (%)	18.2	18.2
Current Yield (%)	1.5	1.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	506	505
Debt to Equity (%)	155.7	155.8
Forecast P/E	22.8	22.8
Forecast EPS Growth	14.8	14.8
Return on Equity (%)	10.8	10.8

Country/Region Allocation

United States	97.0	97.0
Non-US Developed	3.0	3.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.53	13.49
vs. S&P 500 Index		
Beta	1.00	1.00
Alpha	-0.02	-0.02
Information Ratio	-1.93	-1.98
Tracking Error	0.01	0.01
R-Squared	1.00	1.00
Up Market Capture	99.96	99.93
Down Market Capture	100.04	100.05
Consistency	19.44	24.17

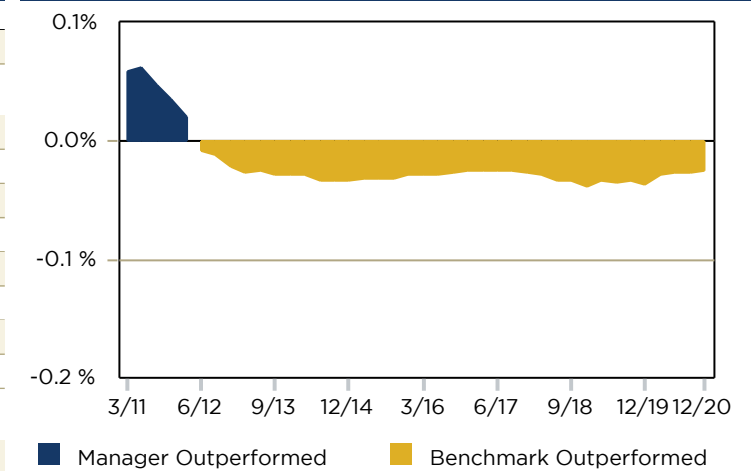
vs. Risk Free

Sharpe Ratio	0.72	0.99
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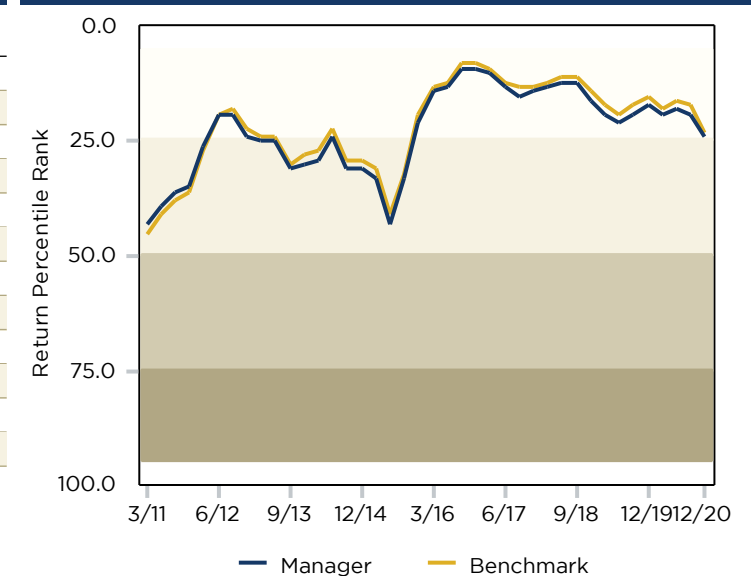
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	10.8	10.8
Consumer Discretionary	12.7	12.7
Consumer Staples	6.5	6.5
Energy	2.3	2.3
Financials	10.4	10.4
Health Care	13.5	13.5
Industrials	8.4	8.4
Information Technology	27.6	27.6
Materials	2.6	2.6
Real Estate	2.4	2.4
Utilities	2.7	2.8
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

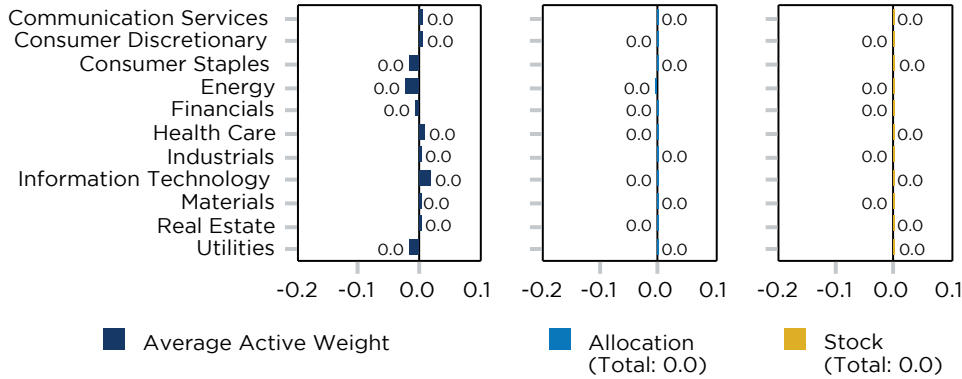




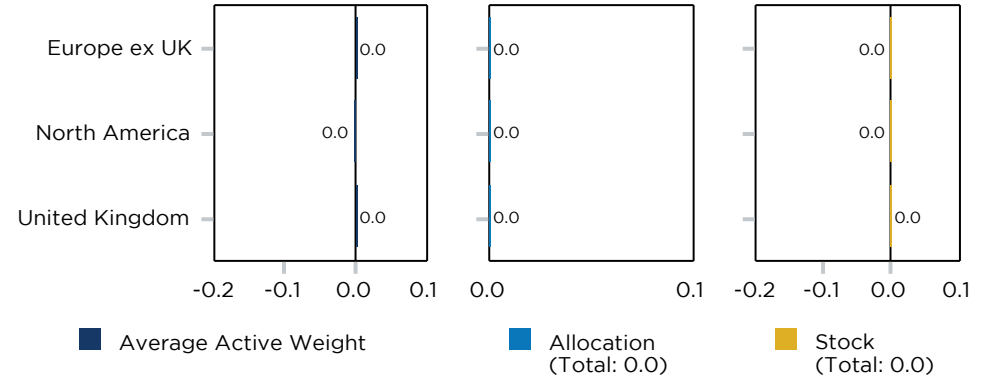
Vanguard Institutional Index I (VINIX)

Index: S&P 500 Index
Report Date: 12/31/2020

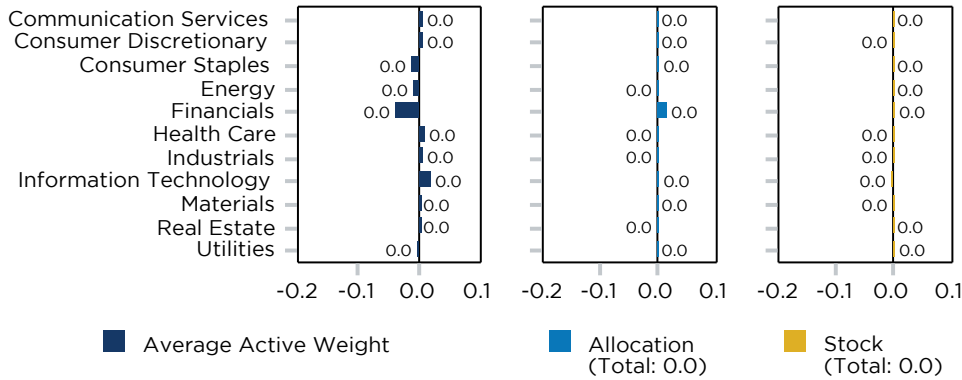
1 Quarter Sector Attribution



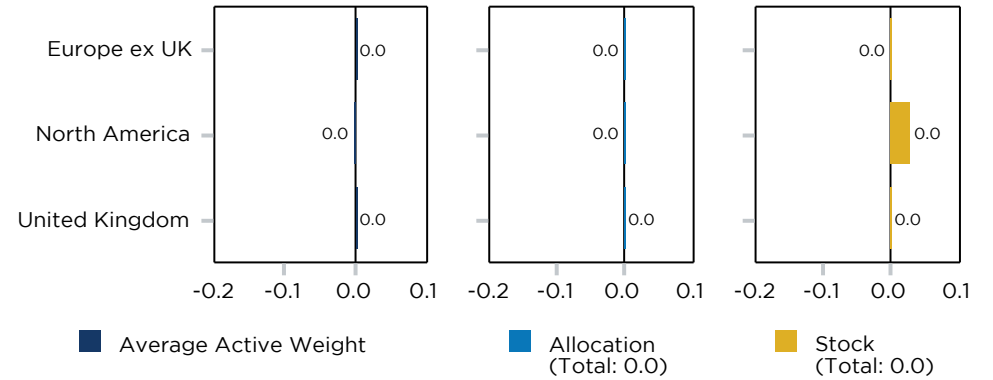
1 Quarter Region Attribution



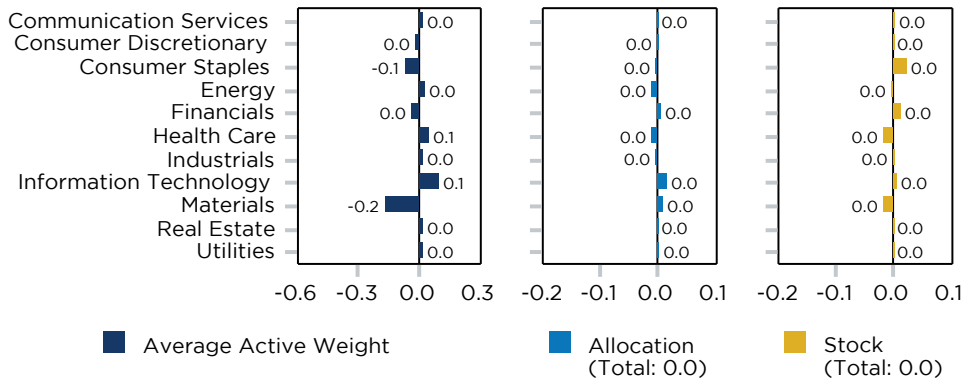
1 Year Sector Attribution



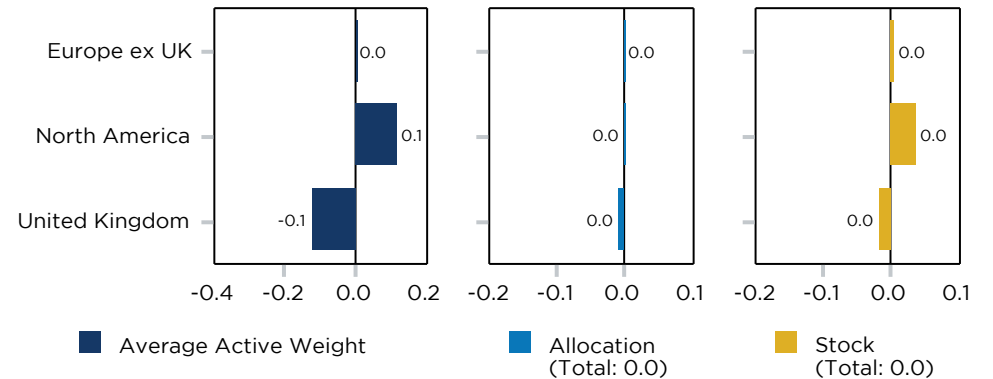
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

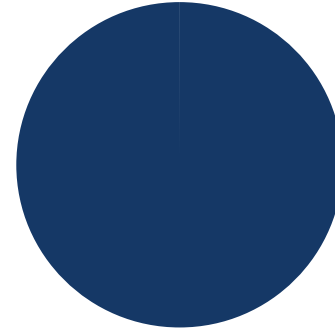


Top Ten Securities

Apple Inc	6.7 %
Microsoft Corp	5.3 %
Amazon.com Inc	4.4 %
Facebook Inc A	2.1 %
Tesla Inc	1.7 %
Alphabet Inc A	1.7 %
Alphabet Inc Class C	1.6 %
Berkshire Hathaway Inc Class B	1.4 %
Johnson & Johnson	1.3 %
JPMorgan Chase & Co	1.2 %
Total	27.4 %

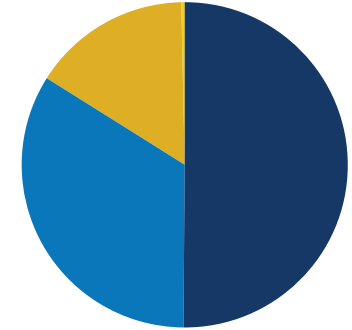
Asset Allocation

- Equity
- Fixed Income
- Cash



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Walt Disney Co (The)	0.81	0.80	0.00	46.02
Apple Inc	6.69	6.68	0.00	14.77
Alphabet Inc	1.58	1.58	0.00	19.59
Alphabet Inc	1.55	1.55	0.00	19.21
Bank of America Corp	0.66	0.66	0.00	26.60
Amazon.com Inc	4.81	4.81	0.00	3.44
PayPal Holdings Inc	0.83	0.83	0.00	18.87
Citigroup Inc	0.32	0.32	0.00	44.79
Microsoft Corp	5.72	5.71	0.00	6.03
JPMorgan Chase & Co	1.03	1.05	0.00	33.19

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Alphabet Inc	1.39	1.38	0.00	18.74
Facebook Inc	1.85	1.84	0.00	15.68
Apple Inc	3.81	3.81	0.00	48.26
Microsoft Corp	2.89	2.89	0.00	39.47
Amazon.com Inc	2.05	2.05	0.00	40.69
Alphabet Inc	1.38	1.38	0.00	18.50
Visa Inc	0.91	0.91	0.00	25.05
Mastercard Inc	0.62	0.62	0.00	33.83
NVIDIA Corporation	0.51	0.51	0.00	39.61
Procter & Gamble Co (The)	1.03	1.03	0.00	18.22

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
American Tower Corp	0.39	0.38	0.00	-6.63
salesforce.com Inc	0.82	0.82	0.00	-11.46
Amgen Inc	0.53	0.53	0.00	-8.93
NVIDIA Corporation	1.20	1.20	0.00	-3.49
Home Depot Inc. (The)	1.07	1.07	0.00	-3.82
Vertex Pharmaceuticals Inc	0.25	0.25	0.00	-13.15
Regeneron Pharma	0.21	0.21	0.00	-13.70
S&P Global Inc	0.31	0.31	0.00	-8.65
Intel Corp	0.79	0.79	0.00	-3.09
Lockheed Martin Corp	0.34	0.34	0.00	-6.72

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Exxon Mobil Corp	1.55	1.55	0.00	-16.57
Wells Fargo & Co	1.18	1.18	0.00	-17.89
Schlumberger Ltd	0.41	0.41	0.00	-28.46
DuPont De Nemours Inc	0.73	0.73	0.00	-15.72
Chevron Corp	1.04	1.04	0.00	-8.35
Occidental Petroleum Corp	0.25	0.25	0.00	-34.62
General Electric Co	0.66	0.66	0.00	-12.63
Altria Group Inc	0.60	0.60	0.00	-10.98
Boeing Co	0.72	0.72	0.00	-8.67
EOG Resources Inc.	0.27	0.27	0.00	-21.42

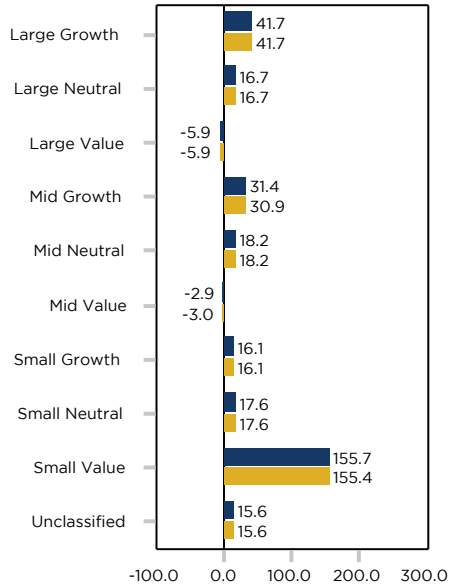


Vanguard Institutional Index I (VINIX)

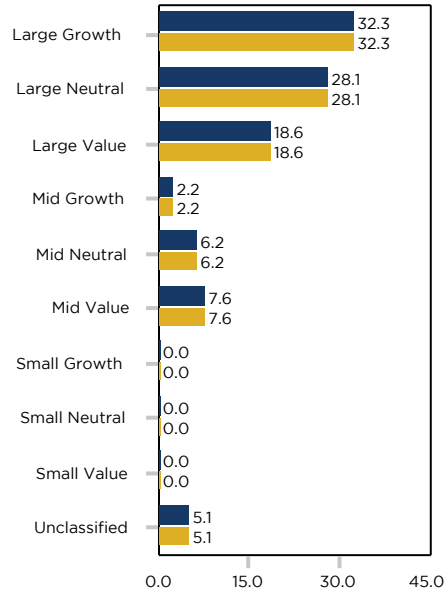
Index: S&P 500 Index

Report Date: 12/31/2020

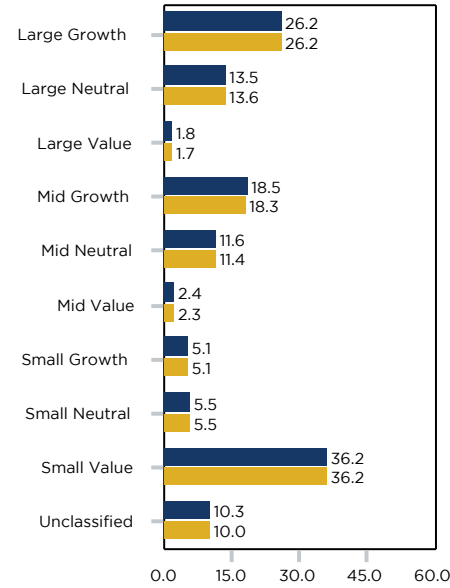
Performance | 1 Year



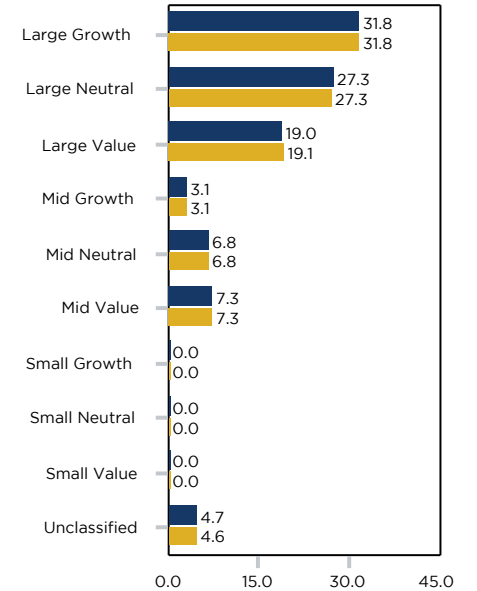
Allocation | 1 Year



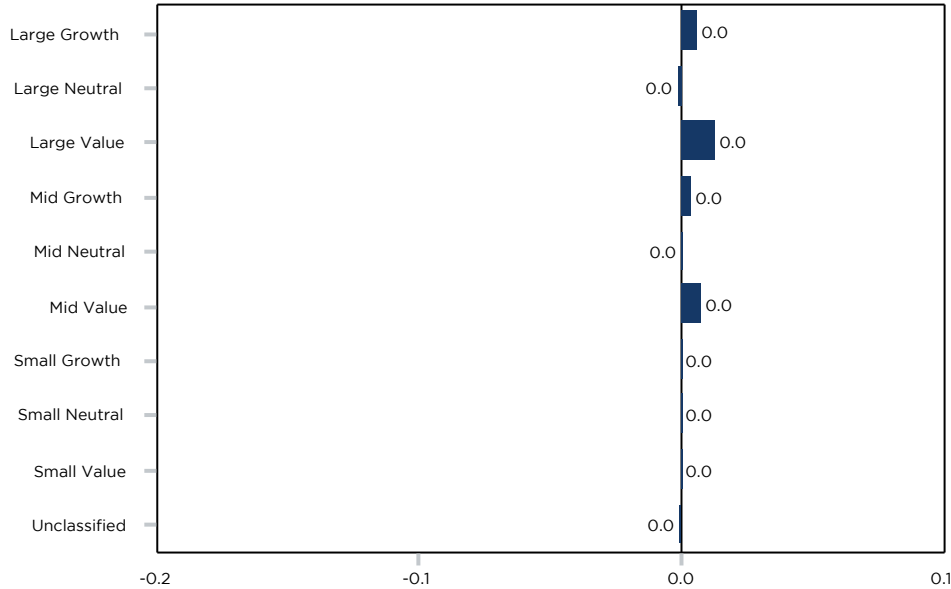
Performance | 3 Years



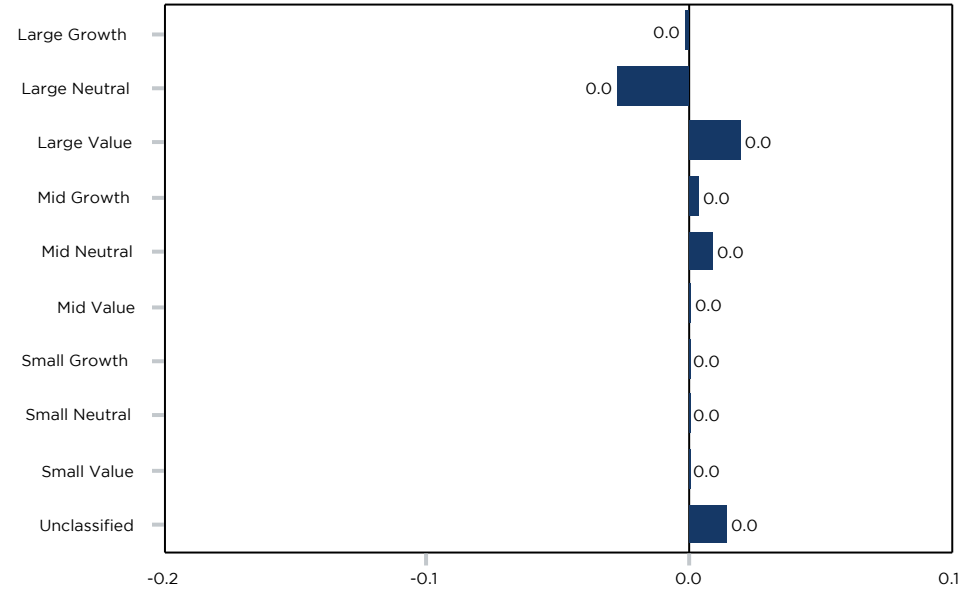
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	12.90 (34)	33.19 (58)	33.19 (58)	22.19 (42)	20.53 (25)	14.56 (69)	33.41 (41)	2.67 (12)	29.29 (46)	7.85 (17)
Benchmark	12.15	18.40	18.40	14.18	15.22	13.88	31.49	-4.38	21.83	11.96
Peer Group	11.92	34.75	34.75	21.06	18.70	15.48	32.49	-1.71	28.68	2.97
Population	1,776	1,748	1,748	1,651	1,561	1,349	1,772	2,001	1,878	1,977

Fund Information

Fund Inception	09/25/2013
Fund Assets	2,760 Million
Portfolio Assets	1,151 Million
Total # of Holdings	37
% in Top 10	53.15 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	8 Years 3 Months
Turnover	0.00 %
Gross Expense (%)	0.76 %
Net Expense (%)	0.76 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	352,731	483,324
Median Mkt. Cap (\$M)	119,026	26,815
Price/Earnings ratio	35.7	29.4
Price/Book ratio	9.8	4.6
5 Yr. EPS Growth Rate (%)	13.9	18.2
Current Yield (%)	1.2	1.5
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	36	505
Debt to Equity (%)	143.1	155.8
Forecast P/E	23.5	22.8
Forecast EPS Growth	12.4	14.8
Return on Equity (%)	13.0	10.8

Country/Region Allocation

United States	84.4	97.0
Non-US Developed	10.6	3.0
Emerging Markets	4.9	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.23	12.99
vs. S&P 500 Index		
Beta	0.90	0.92
Alpha	8.46	1.66
Information Ratio	1.38	0.13
Tracking Error	4.81	4.03
R-Squared	0.93	0.91
Up Market Capture	108.14	98.26
Down Market Capture	79.79	91.70
Consistency	52.78	45.00

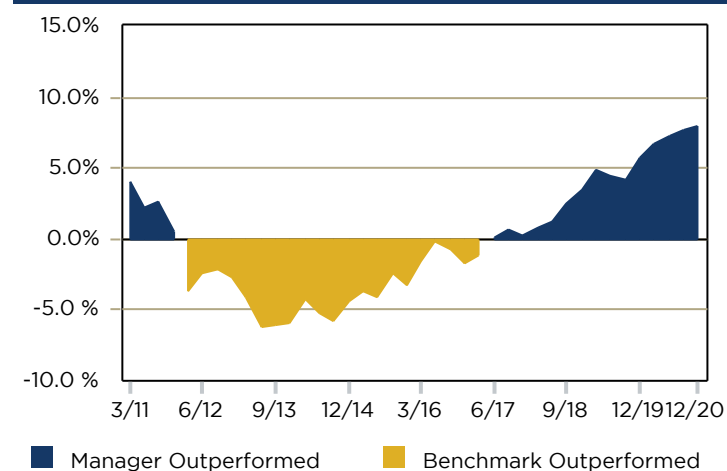
vs. Risk Free

Sharpe Ratio	1.16	1.07
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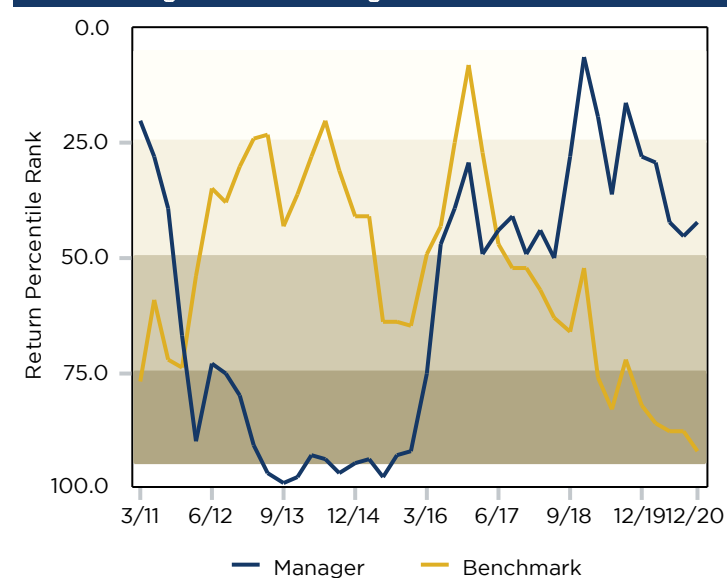
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.0	10.8
Consumer Discretionary	5.8	12.7
Consumer Staples	11.1	6.5
Energy	0.0	2.3
Financials	0.0	10.4
Health Care	17.2	13.5
Industrials	9.3	8.4
Information Technology	55.0	27.6
Materials	1.7	2.6
Real Estate	0.0	2.4
Utilities	0.0	2.8
Total	100.0	100.0

3 Years Rolling Excess Performance

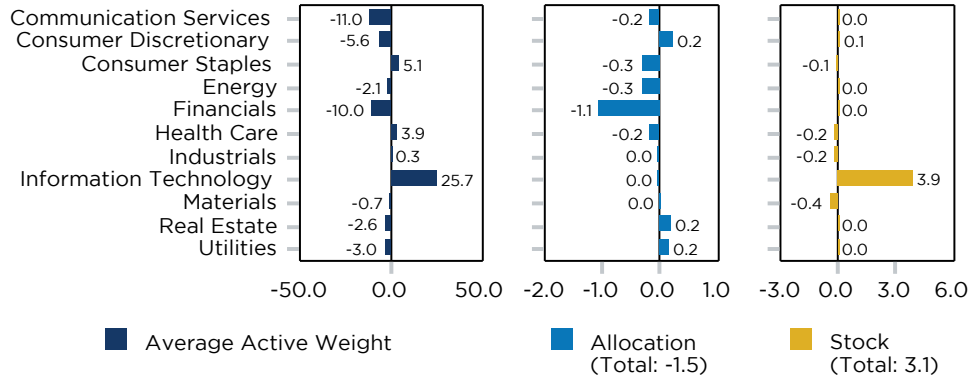


3 Years Rolling Percentile Ranking

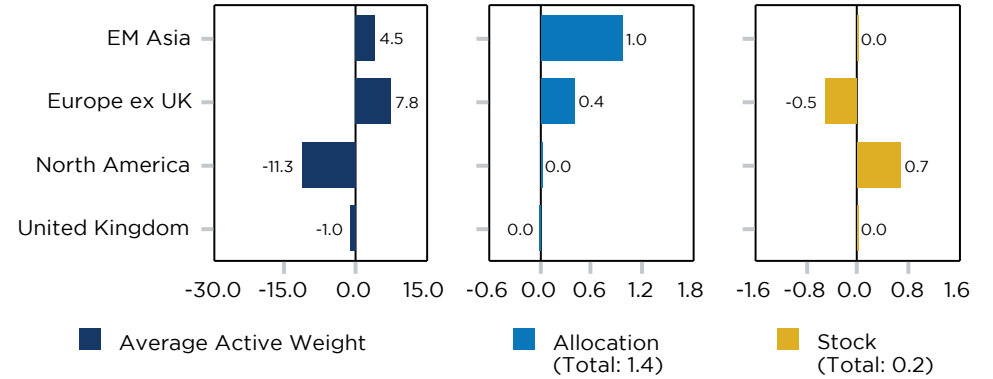




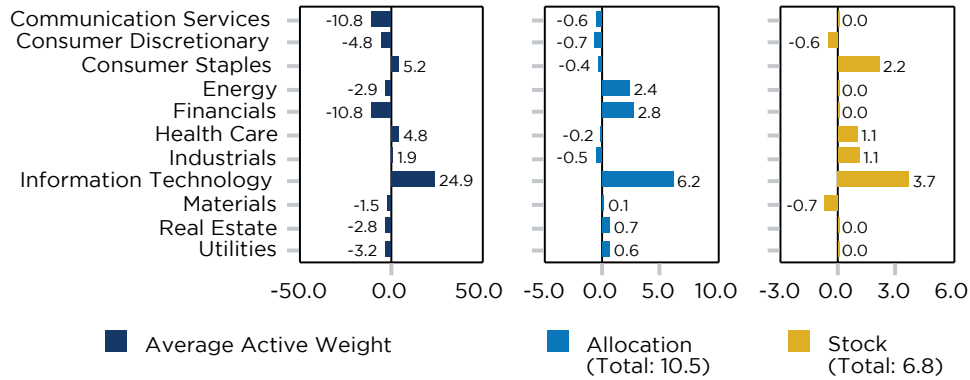
1 Quarter Sector Attribution



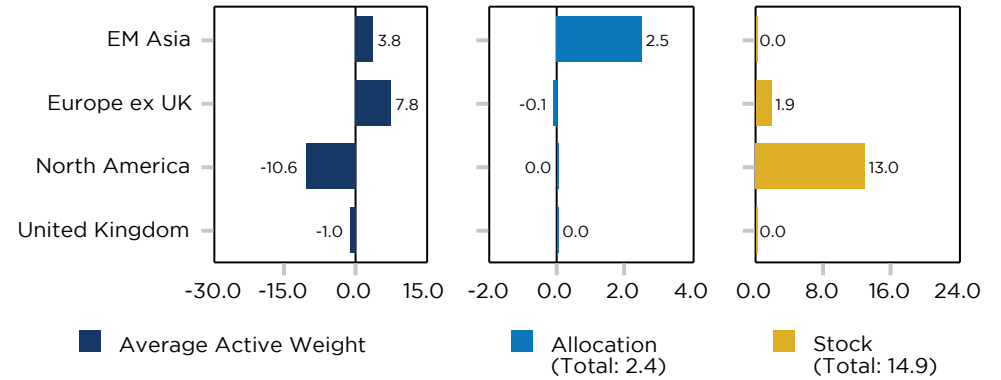
1 Quarter Region Attribution



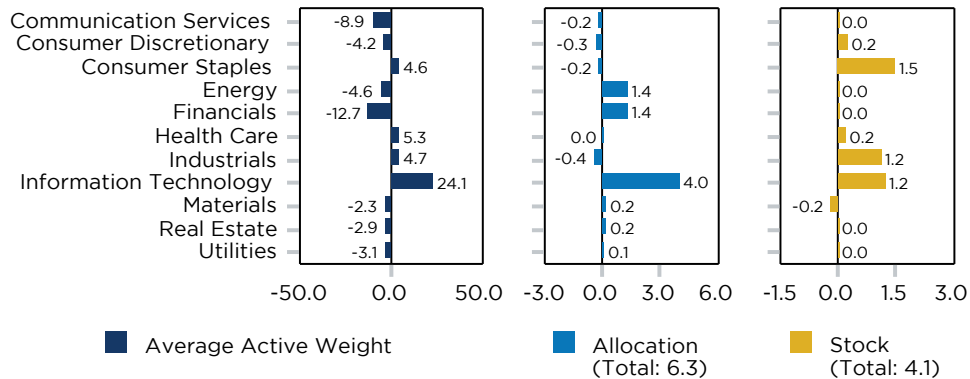
1 Year Sector Attribution



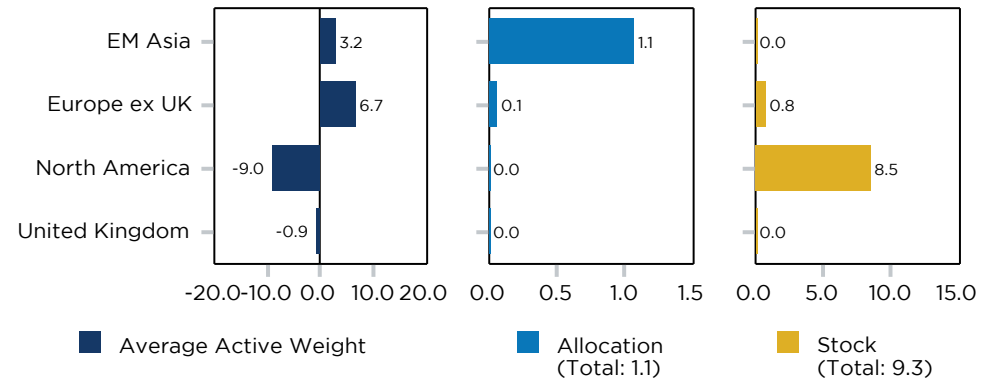
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

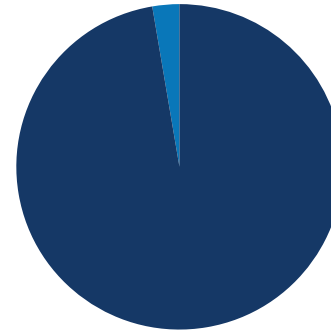


Top Ten Securities

Apple Inc	9.6 %
Adobe Inc	7.2 %
Intuit Inc	6.1 %
ASML Holding NV ADR	5.4 %
Taiwan Semiconductor Manufacturing	4.8 %
The Estee Lauder Companies Inc	4.4 %
Qualcomm Inc	4.4 %
Agilent Technologies Inc	3.8 %
Church & Dwight Co Inc	3.8 %
Trimble Inc	3.6 %
Total	53.1 %

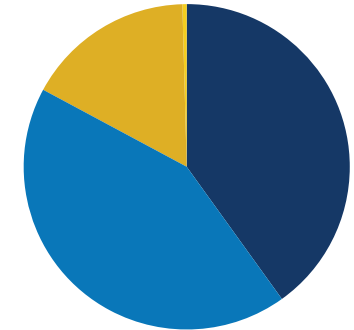
Asset Allocation

■ Equity
■ Cash
■ Fixed Income



Market Capitalization

■ Giant
■ Large
■ Medium
■ Small
■ Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ASML Holding NV	4.82	0.00	0.98	32.58
Taiwan Semiconductor DR	4.20	0.00	0.96	35.07
Trimble Inc	3.10	0.00	0.77	37.11
QUALCOMM Inc.	3.99	0.48	0.63	30.01
Xilinx Inc.	2.65	0.09	0.62	36.40
Keysight Technologies Inc	2.10	0.07	0.44	33.72
Estee Lauder Companies Inc	4.25	0.18	0.41	22.23
Intuit Inc.	6.23	0.31	0.27	16.65
Agilent Technologies Inc	3.85	0.11	0.20	17.59
Apple Inc	9.90	6.68	0.08	14.77

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Adobe Inc	5.22	0.38	1.34	41.85
Taiwan Semiconductor DR	2.94	0.00	0.91	45.25
ASML Holding NV	3.19	0.00	0.91	42.61
Intuit Inc.	4.23	0.17	0.85	35.10
QUALCOMM Inc.	3.05	0.41	0.63	38.00
Estee Lauder Companies Inc	3.48	0.12	0.50	29.09
Apple Inc	5.08	3.81	0.43	48.26
Eli Lilly and Co	3.07	0.36	0.40	28.82
Church & Dwight Co. Inc.	3.59	0.05	0.27	21.90
Agilent Technologies Inc	3.59	0.09	0.27	21.92

Top Ten Detractors | 1 Quarter

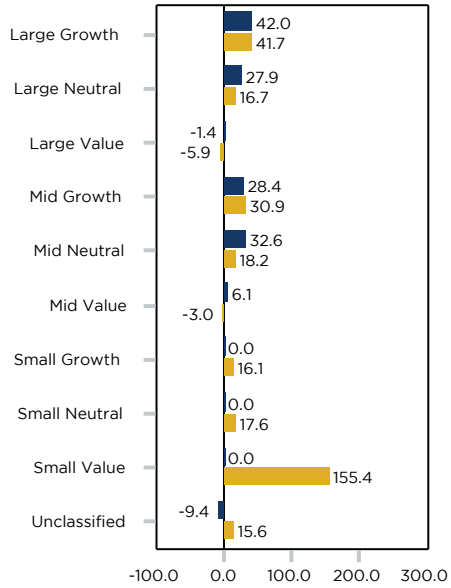
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Church & Dwight Co. Inc.	4.77	0.08	-0.88	-6.66
Amgen Inc	3.83	0.53	-0.70	-8.93
SAP AG	2.09	0.00	-0.59	-16.31
Lowe's Cos Inc	2.81	0.45	-0.36	-2.90
Novo Nordisk A/S	2.95	0.00	-0.34	0.61
Newmont Corporation	2.02	0.18	-0.32	-4.97
Clorox Co (The)	1.78	0.10	-0.26	-3.42
Bristol-Myers Squibb Co	0.58	0.49	-0.01	4.48
Nike Inc	0.53	0.56	0.00	12.92
Mastercard Inc	0.52	1.07	0.04	5.67

Top Ten Detractors | 3 Years

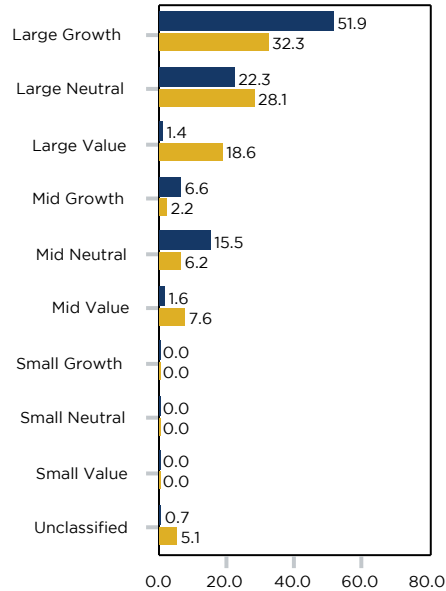
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
EMCOR Group Inc.	3.33	0.00	-0.33	4.26
SAP AG	2.12	0.00	-0.16	6.58
DENTSPLY SIRONA Inc	0.84	0.07	-0.16	-6.59
Johnson & Johnson	3.50	1.64	-0.14	6.91
Lincoln Electric Holdings Inc	1.96	0.00	-0.07	10.60
Gartner Inc	1.32	0.05	-0.06	9.16
PepsiCo Inc	1.68	0.75	-0.03	10.64
Oracle Corp	1.83	0.63	-0.02	12.88
Novartis AG	0.88	0.00	-0.02	12.41
TripAdvisor Inc	0.05	0.02	0.00	-2.10



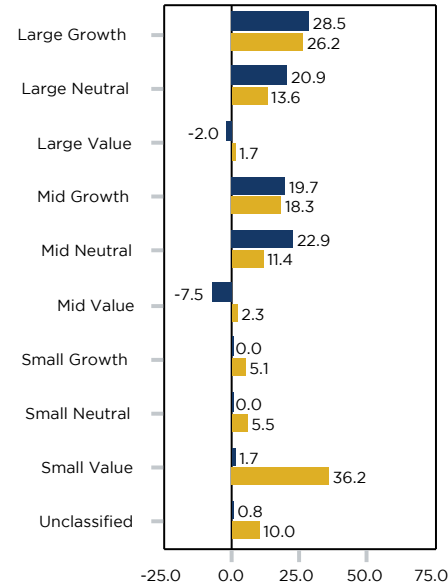
Performance | 1 Year



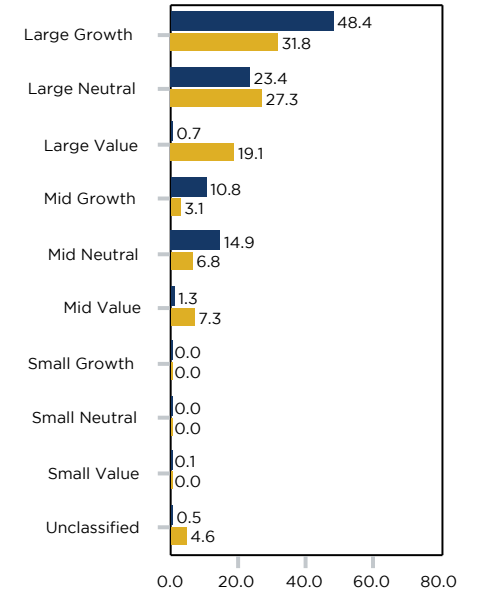
Allocation | 1 Year



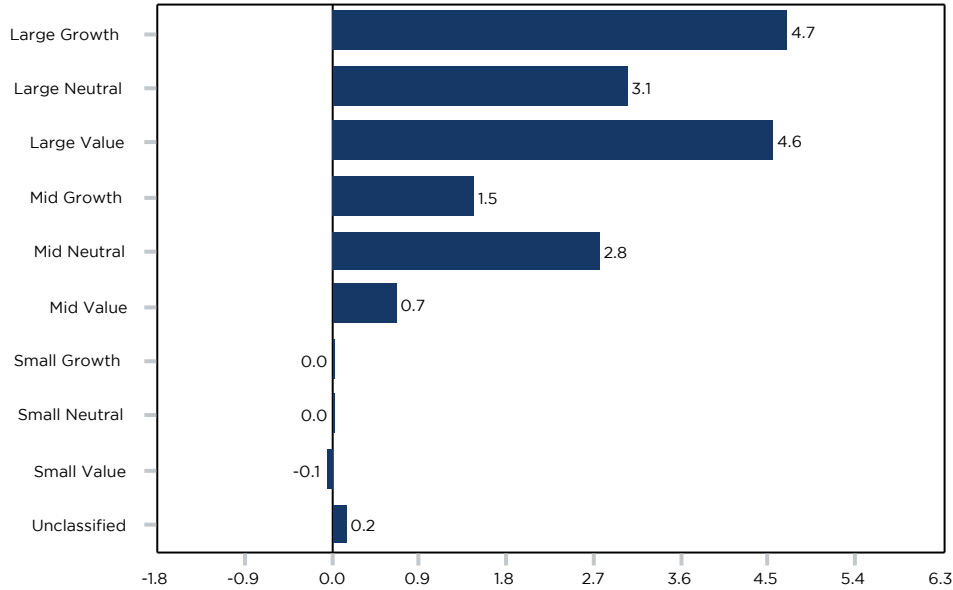
Performance | 3 Years



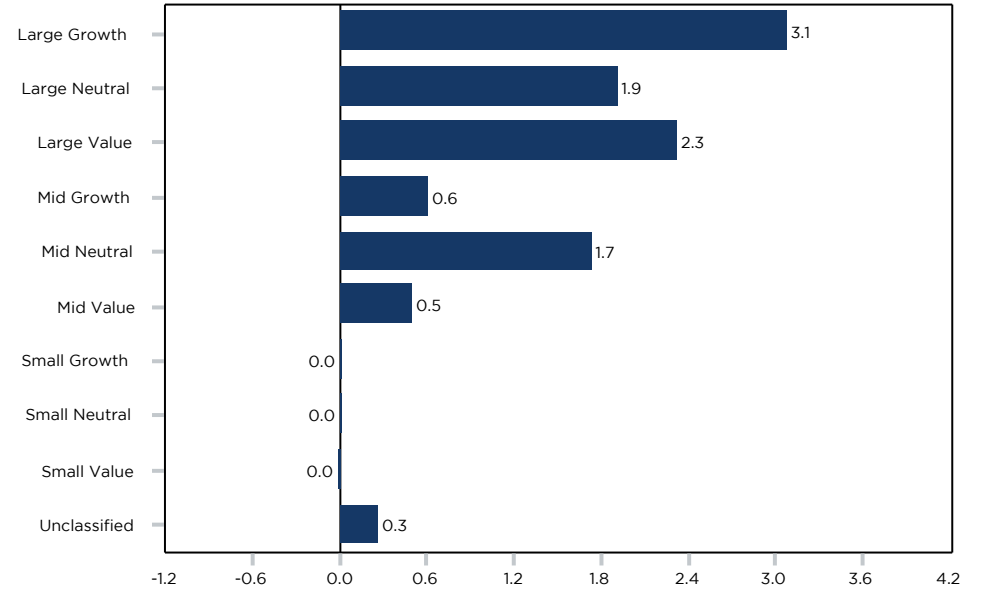
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	12.81 (35)	30.88 (67)	30.88 (67)	19.63 (64)	18.22 (58)	16.03 (39)	32.76 (48)	-1.48 (47)	29.74 (42)	3.96 (44)
Benchmark	11.39	38.49	38.49	22.99	21.00	17.21	36.39	-1.51	30.21	7.08
Peer Group	11.92	34.75	34.75	21.06	18.70	15.48	32.49	-1.71	28.68	2.97
Population	1,776	1,748	1,748	1,651	1,561	1,349	1,772	2,001	1,878	1,977

Fund Information

Fund Inception	05/02/2005
Fund Assets	6,564 Million
Portfolio Assets	2,438 Million
Total # of Holdings	56
% in Top 10	48.26 %
PM	Bianchi,J/Finnegan,K/Pytosh,M
PM Tenure	10 Years 6 Months
Turnover	78.00 %
Gross Expense (%)	0.71 %
Net Expense (%)	0.67 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	627,390	712,934
Median Mkt. Cap (\$M)	44,483	16,342
Price/Earnings ratio	39.5	40.0
Price/Book ratio	10.8	12.0
5 Yr. EPS Growth Rate (%)	32.7	28.8
Current Yield (%)	0.6	0.8
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	57	453
Debt to Equity (%)	205.4	51.4
Forecast P/E	33.4	31.3
Forecast EPS Growth	17.6	20.7
Return on Equity (%)	12.0	13.6

Country/Region Allocation

United States	97.3	97.6
Non-US Developed	1.5	1.9
Emerging Markets	0.0	0.1
Other	1.2	0.4
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.33	13.83
vs. Russell 1000 Growth Index		
Beta	0.92	0.96
Alpha	-1.31	-0.37
Information Ratio	-1.01	-0.47
Tracking Error	3.03	2.31
R-Squared	0.98	0.97
Up Market Capture	89.91	96.52
Down Market Capture	94.05	100.67
Consistency	36.11	45.00

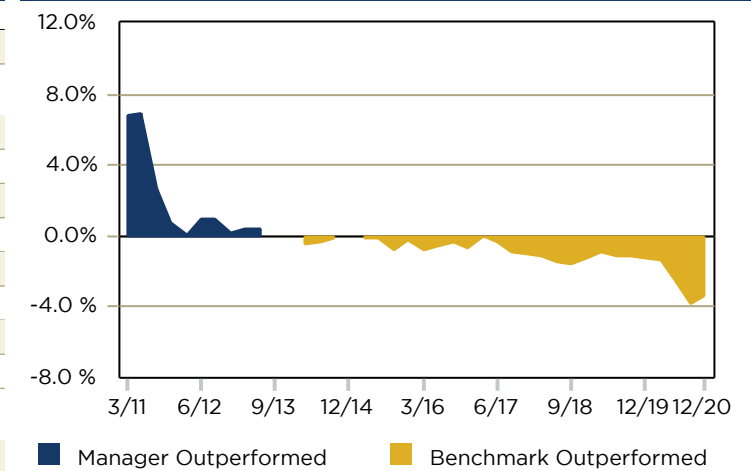
vs. Risk Free

Sharpe Ratio	0.98	1.10
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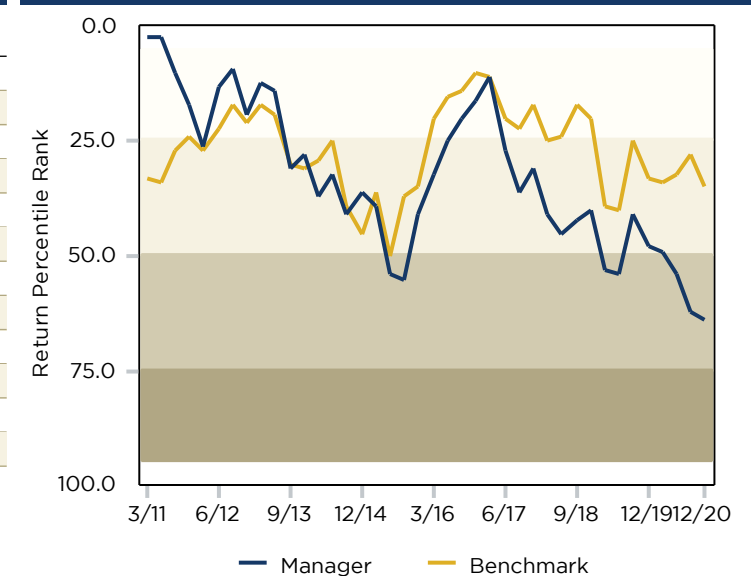
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	10.2	11.1
Consumer Discretionary	17.0	16.7
Consumer Staples	4.5	4.5
Energy	0.0	0.1
Financials	1.8	1.9
Health Care	13.0	13.6
Industrials	4.8	4.5
Information Technology	45.7	45.2
Materials	1.8	0.8
Real Estate	1.3	1.6
Utilities	0.0	0.0
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



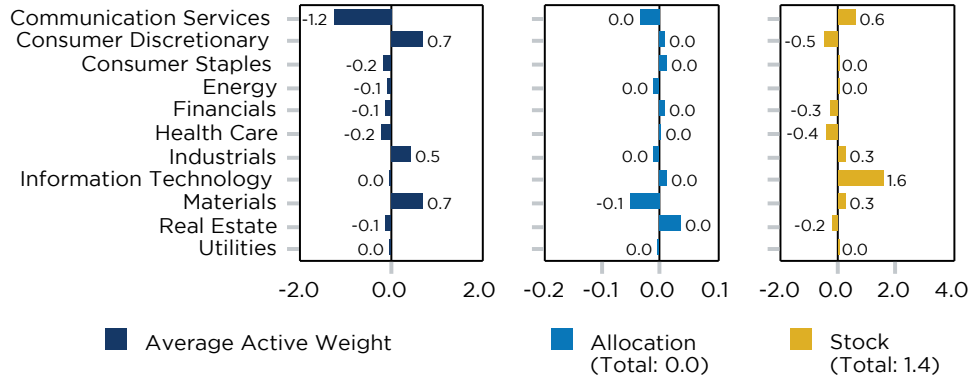


Voya Large Cap Growth Port I (IEOHX)

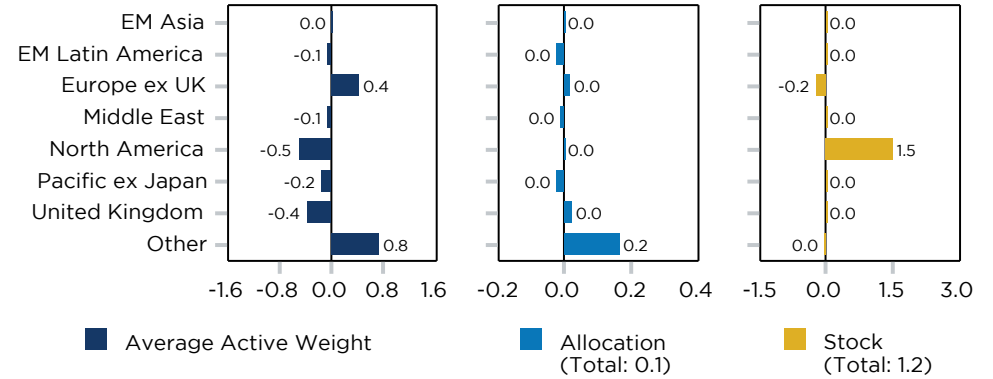
Index: Russell 1000 Growth Index

Report Date: 12/31/2020

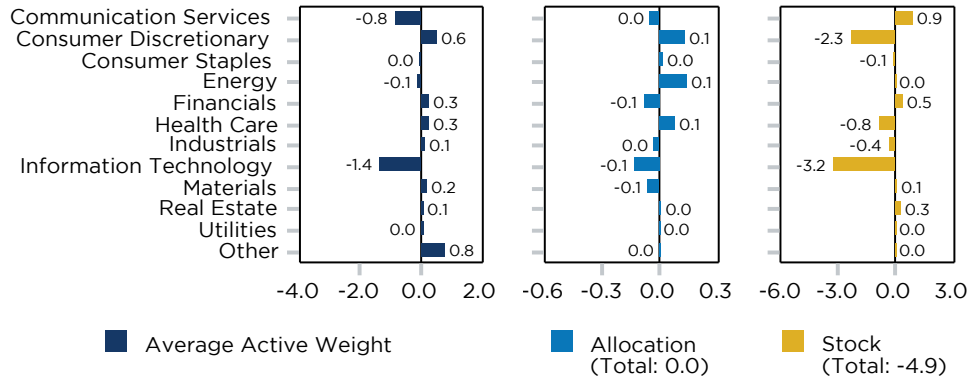
1 Quarter Sector Attribution



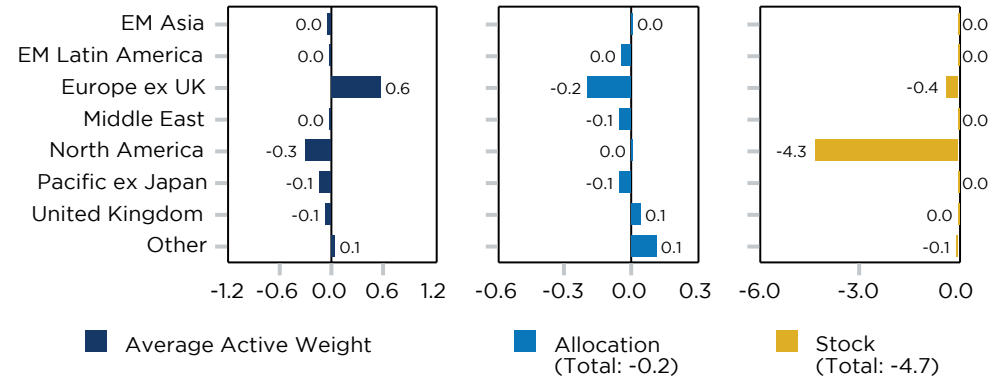
1 Quarter Region Attribution



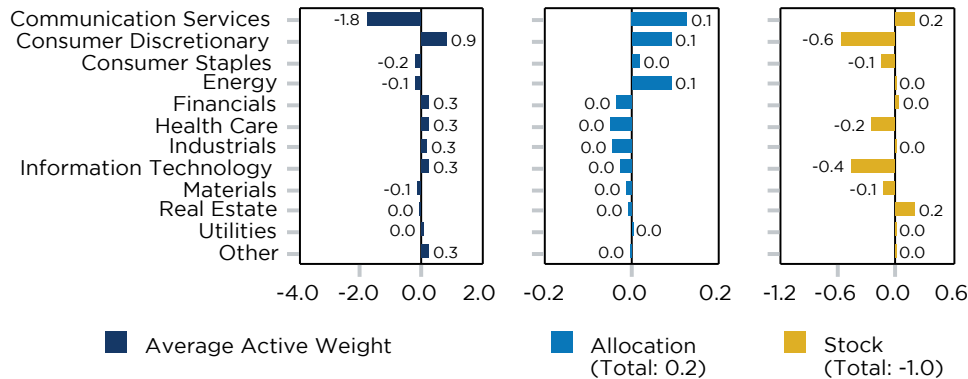
1 Year Sector Attribution



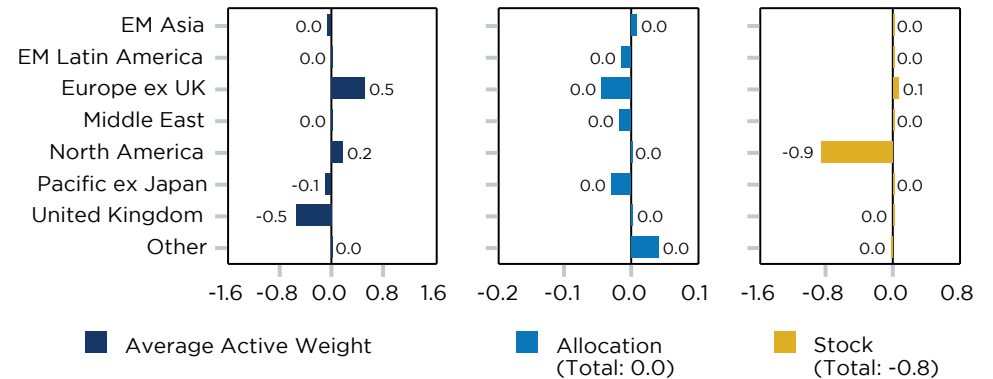
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Voya Large Cap Growth Port I (IEOHX)

Index: Russell 1000 Growth Index

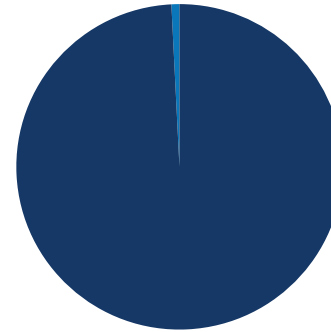
Report Date: 12/31/2020

Top Ten Securities

Apple Inc	12.7 %
Amazon.com Inc	9.9 %
Visa Inc Class A	4.6 %
Facebook Inc A	4.6 %
Microsoft Corp	3.5 %
Eli Lilly and Co	3.1 %
Intuit Inc	3.1 %
PayPal Holdings Inc	2.5 %
Philip Morris International Inc	2.3 %
Advanced Micro Devices Inc	2.0 %
Total	48.3 %

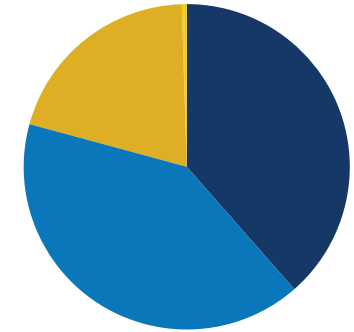
Asset Allocation

■ Equity
■ Cash
■ Fixed Income



Market Capitalization

■ Giant
■ Large
■ Medium
■ Small
■ Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Snap Inc	0.53	0.00	0.43	91.77
Cadence Design Systems Inc	2.51	0.18	0.39	27.95
Autodesk Inc.	1.93	0.20	0.36	32.18
Lam Research Corp	1.30	0.29	0.32	42.72
Altice usa inc	0.96	0.05	0.31	45.65
Ross Stores Inc	1.66	0.16	0.30	31.60
AbbVie Inc	2.26	0.88	0.17	24.01
Intuit Inc.	3.21	0.50	0.14	16.65
Apple Inc	12.36	11.31	0.04	14.77
Visa Inc	4.64	2.04	-0.05	9.55

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	6.37	5.02	0.22	39.47
Adobe Inc	1.56	0.68	0.17	41.85
Intuit Inc.	1.51	0.30	0.15	35.10
Zoetis Inc	1.66	0.28	0.13	32.74
salesforce.com Inc	2.09	0.54	0.10	29.60
Burlington Stores Inc	1.77	0.04	0.10	28.58
Mastercard Inc	1.85	1.12	0.08	33.83
Amazon.com Inc	3.63	3.64	0.00	40.69
Unitedhealth Group Inc	3.10	1.65	-0.06	18.53
Apple Inc	5.85	6.80	-0.24	48.26

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
SBA Communications Corp	2.12	0.03	-0.47	-11.28
S&P Global Inc	1.60	0.31	-0.26	-8.65
O'Reilly Automotive Inc	2.15	0.20	-0.26	-1.84
Vertex Pharmaceuticals Inc	1.45	0.43	-0.25	-13.15
Boston Scientific Corp	1.38	0.00	-0.24	-5.91
Horizon Therapeutics Public Ltd Co	1.18	0.08	-0.19	-5.83
salesforce.com Inc	1.95	1.22	-0.17	-11.46
Tandem Diabetes Care Inc	0.63	0.04	-0.16	-15.70
Church & Dwight Co. Inc.	0.80	0.14	-0.12	-6.66
Veeva Systems Inc	0.37	0.23	-0.02	-3.18

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Delta Air Lines Inc	2.06	0.00	-0.65	-8.69
Diamondback Energy Inc	0.81	0.02	-0.39	-26.24
Dollar Tree Inc	1.80	0.18	-0.37	0.23
DuPont De Nemours Inc	1.44	0.62	-0.32	-15.72
Marriott International Inc	1.69	0.32	-0.31	0.07
Tapestry Inc	0.97	0.02	-0.30	-8.28
Gilead Sciences Inc	1.39	0.52	-0.23	-3.19
Biogen Inc	1.21	0.50	-0.22	-8.40
Berry Global Group Inc	0.92	0.06	-0.21	-1.43
Stanley Black & Decker Inc	1.04	0.02	-0.20	3.64

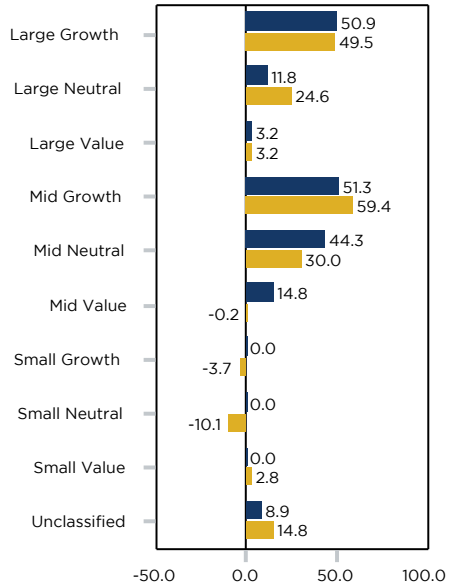


Voya Large Cap Growth Port I (IEOHX)

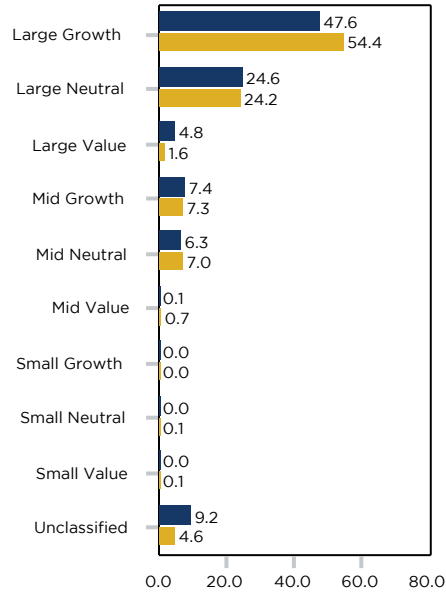
Index: Russell 1000 Growth Index

Report Date: 12/31/2020

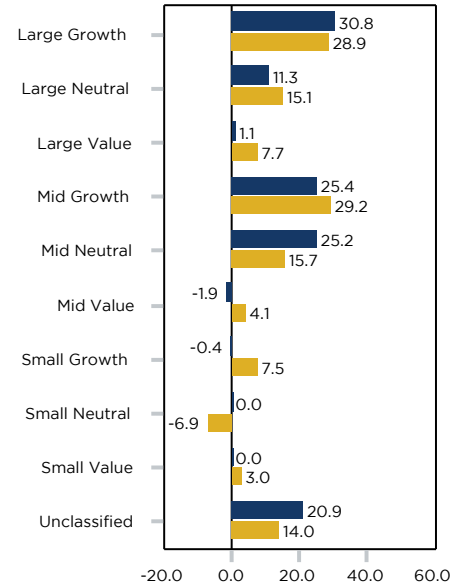
Performance | 1 Year



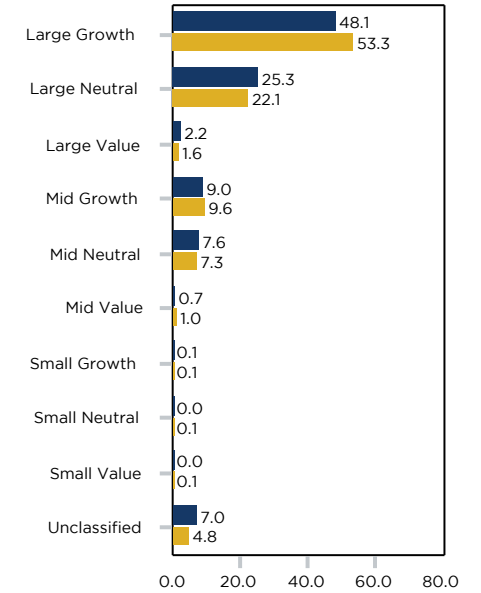
Allocation | 1 Year



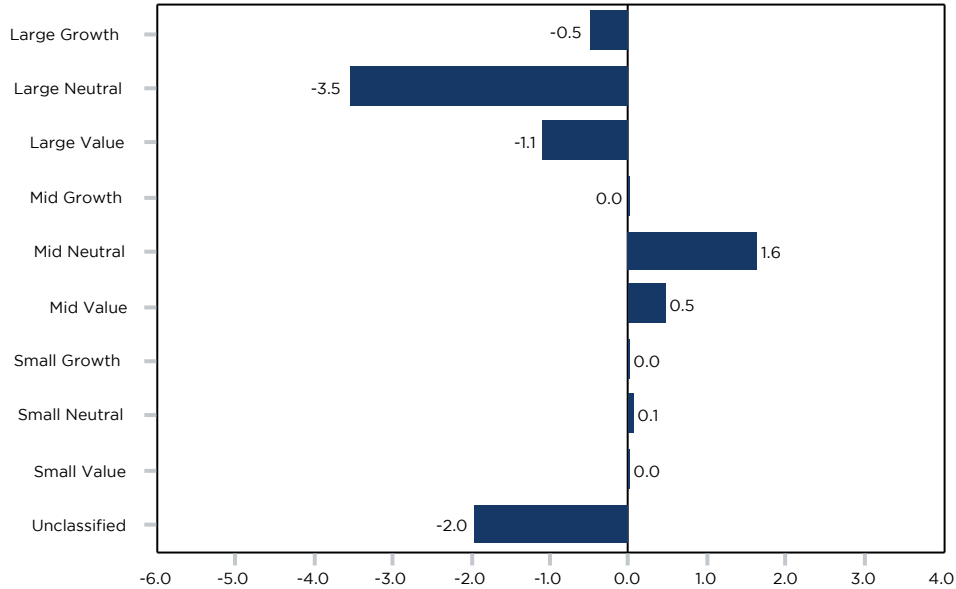
Performance | 3 Years



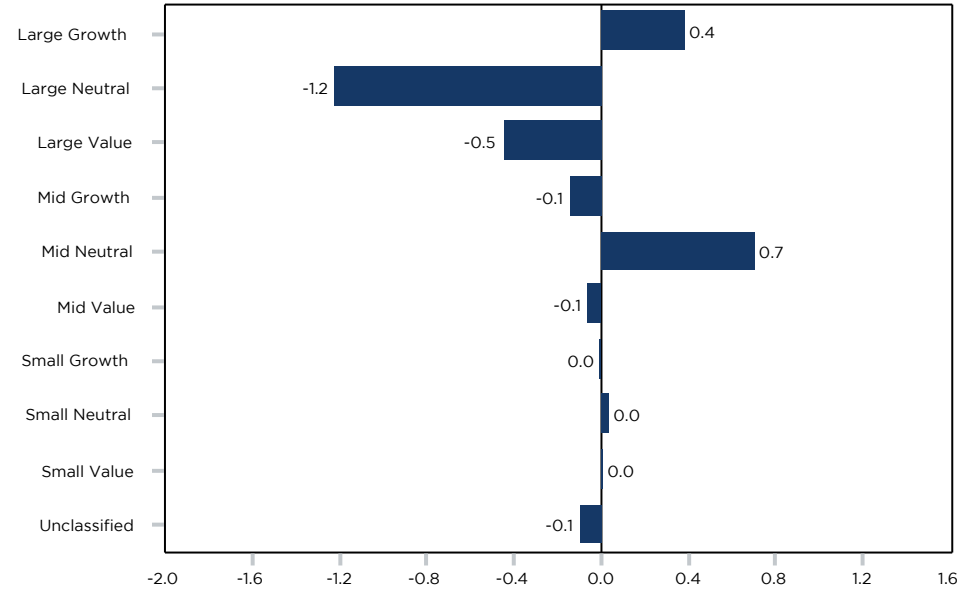
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	16.84 (90)	1.88 (60)	1.88 (60)	4.66 (41)	9.55 (29)	10.61 (11)	29.12 (29)	-12.84 (40)	11.79 (71)	23.07 (14)
Benchmark	20.43	4.96	4.96	5.37	9.73	10.49	27.06	-12.29	13.34	20.00
Peer Group	21.97	3.01	3.01	4.20	8.78	9.10	26.69	-13.46	13.37	17.44
Population	537	528	528	512	481	394	549	627	586	586

Fund Information

Fund Inception	08/02/2004
Fund Assets	8,252 Million
Portfolio Assets	2,110 Million
Total # of Holdings	96
% in Top 10	20.70 %
PM	Team Managed
PM Tenure	16 Years 9 Months
Turnover	55.00 %
Gross Expense (%)	0.78 %
Net Expense (%)	0.78 %
New Investors	Closed

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	23,730	18,161
Median Mkt. Cap (\$M)	17,275	8,640
Price/Earnings ratio	18.5	22.8
Price/Book ratio	2.4	2.6
5 Yr. EPS Growth Rate (%)	4.2	6.9
Current Yield (%)	2.3	1.9
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	93	702
Debt to Equity (%)	118.7	43.9
Forecast P/E	16.3	17.5
Forecast EPS Growth	7.2	9.5
Return on Equity (%)	3.6	2.0

Country/Region Allocation

United States	83.2	93.9
Non-US Developed	16.8	5.7
Emerging Markets	0.0	0.4
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	20.37	14.08
vs. Russell Midcap Value Index		
Beta	0.89	0.87
Alpha	-0.33	1.28
Information Ratio	-0.29	-0.05
Tracking Error	4.24	3.35
R-Squared	0.97	0.96
Up Market Capture	92.32	92.43
Down Market Capture	94.95	87.60
Consistency	36.11	44.17

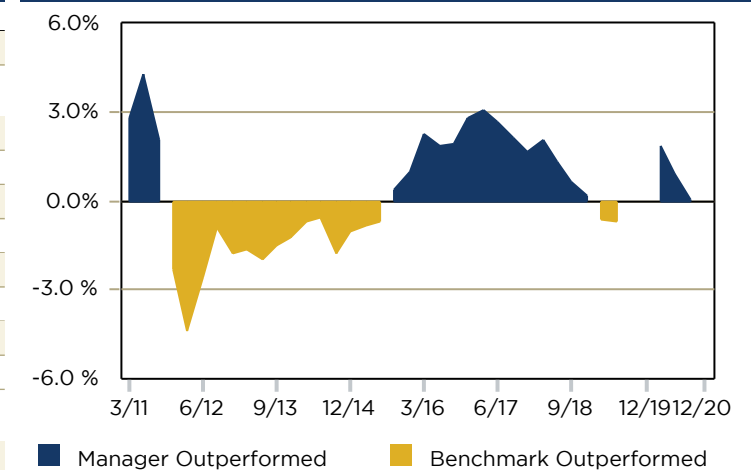
vs. Risk Free

Sharpe Ratio	0.25	0.74
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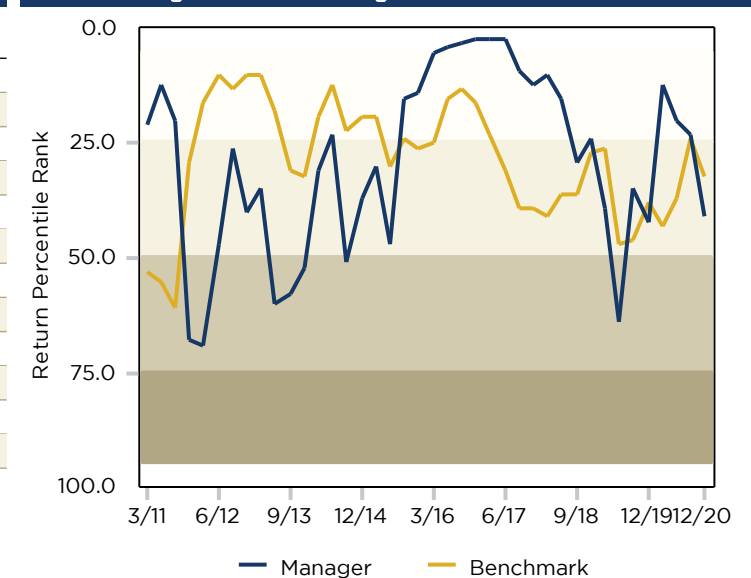
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.2	4.0
Consumer Discretionary	7.9	12.1
Consumer Staples	8.6	3.9
Energy	2.2	3.8
Financials	19.0	15.5
Health Care	14.3	7.9
Industrials	20.5	17.2
Information Technology	6.1	10.3
Materials	4.7	7.4
Real Estate	4.0	10.0
Utilities	8.0	8.0
Total	97.6	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



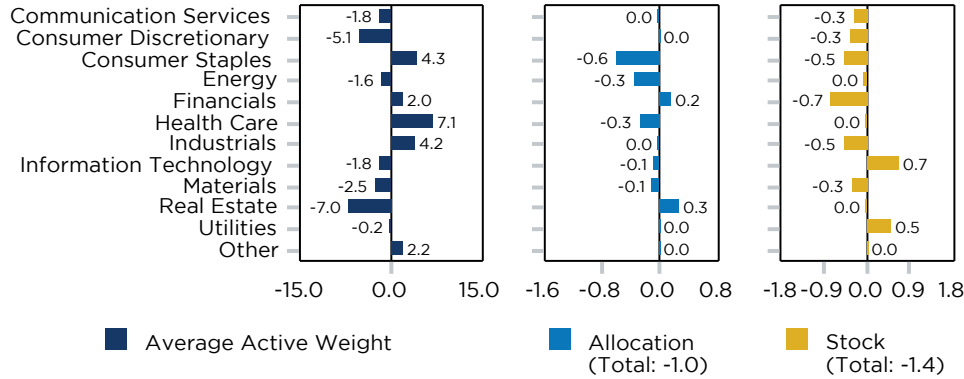


American Century Mid Cap Value I (AVUAX)

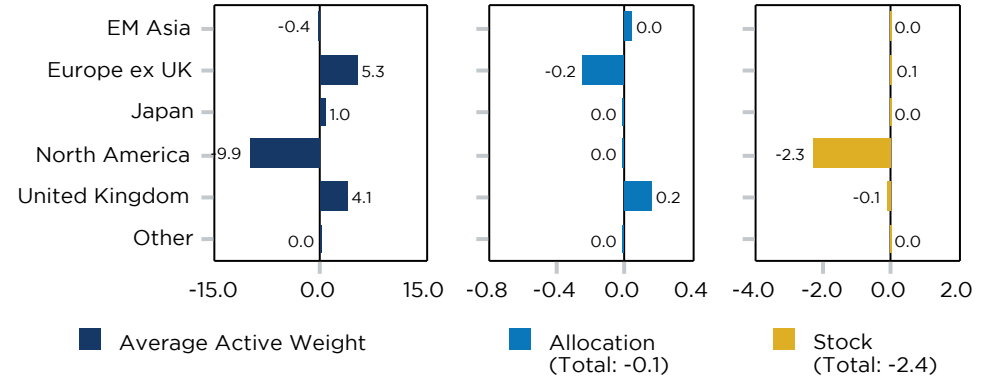
Index: Russell Midcap Value Index

Report Date: 12/31/2020

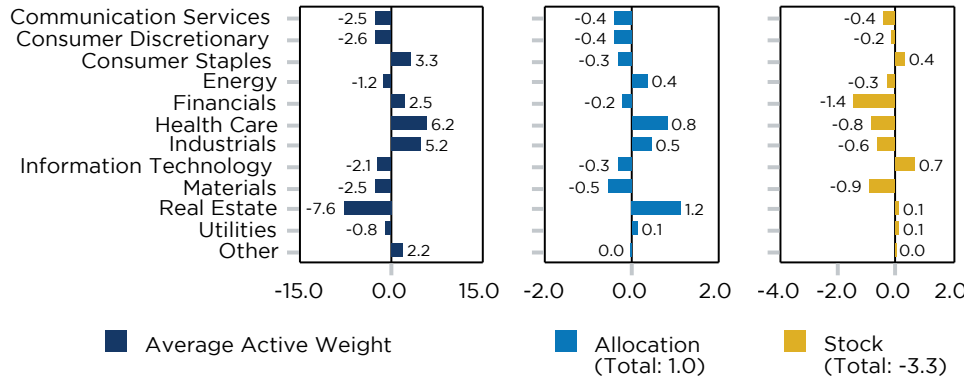
1 Quarter Sector Attribution



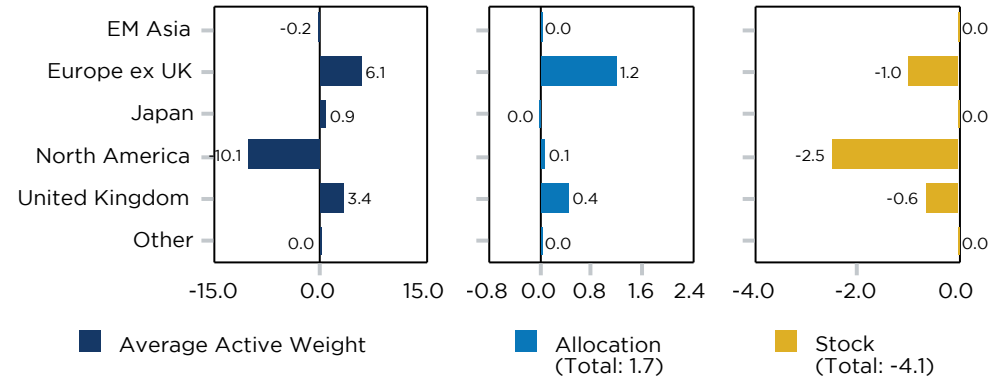
1 Quarter Region Attribution



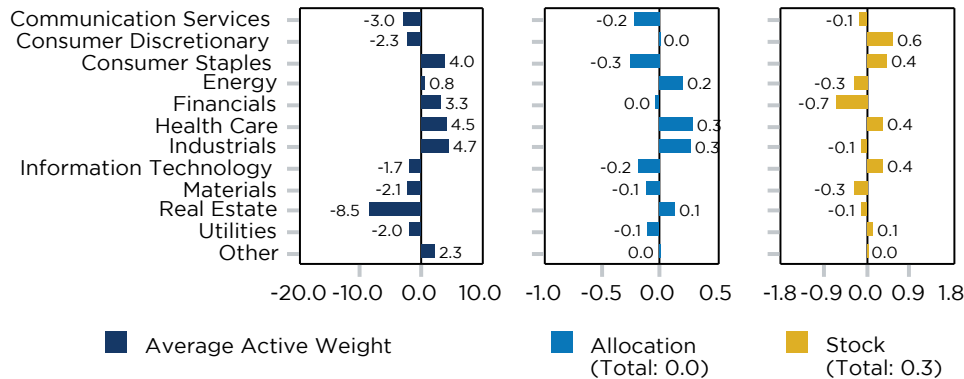
1 Year Sector Attribution



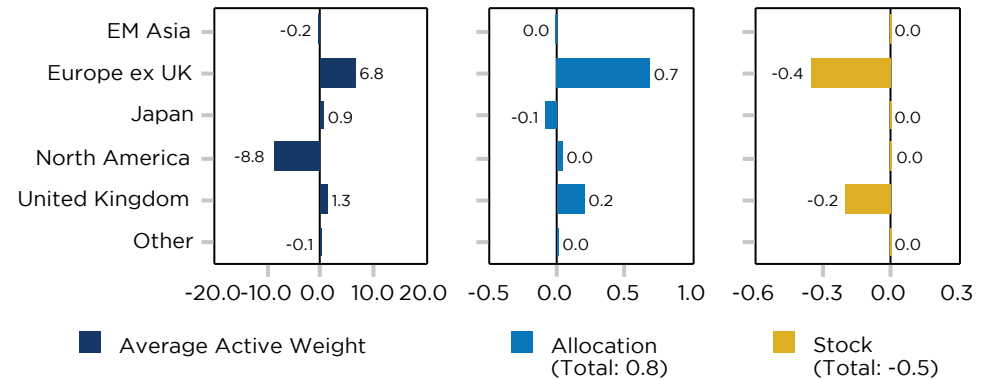
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Century Mid Cap Value I (AVUAX)

Index: Russell Midcap Value Index

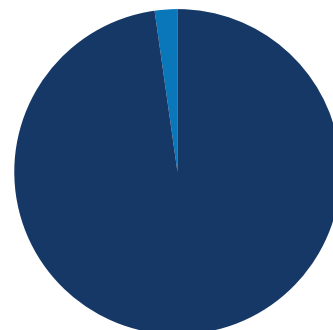
Report Date: 12/31/2020

Top Ten Securities

Zimmer Biomet Holdings Inc	2.8 %
Northern Trust Corp	2.4 %
Chubb Ltd	2.3 %
Emerson Electric Co	2.3 %
iShares Russell Mid-Cap Value ETF	2.3 %
nVent Electric PLC	1.8 %
Universal Health Services Inc Class	1.8 %
Bank of New York Mellon Corp	1.7 %
Southwest Airlines Co	1.6 %
Pinnacle West Capital Corp	1.6 %
Total	20.7 %

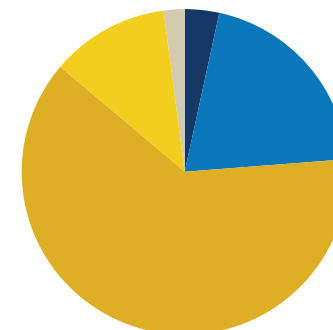
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Applied Materials Inc.	1.49	0.00	0.37	45.58
Chubb Ltd	2.39	0.00	0.31	33.23
F5 Networks Inc	1.44	0.15	0.30	43.31
MSC Industrial Direct Co Inc.	1.43	0.06	0.27	40.30
Envista Holdings Corp	1.60	0.08	0.25	36.67
nVent Electric plc	1.63	0.05	0.20	32.83
Universal Health Services Inc.	1.79	0.16	0.13	28.48
Emerson Electric Co.	2.37	0.00	0.07	23.40
iShares Russell Mid-Cap Value ETF	2.19	0.00	0.00	20.50
Northern Trust Corp	2.97	0.30	0.00	20.37

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Keysight Technologies Inc	1.23	0.19	0.43	46.98
Teradyne Inc.	1.01	0.01	0.38	43.03
Target Corp	0.82	0.00	0.31	43.35
Maxim Integrated Products Inc.	1.43	0.00	0.25	22.77
Lam Research Corp	0.67	0.00	0.23	39.59
HCA Healthcare Inc	1.10	0.00	0.21	24.39
Applied Materials Inc.	1.16	0.00	0.18	20.98
Trane Technologies plc	0.96	0.28	0.17	30.53
Steris Plc	0.79	0.18	0.16	30.79
Johnson Controls Intl	2.65	0.00	0.12	9.93

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Koninklijke Ahold Delhaize NV	1.67	0.00	-0.42	-4.65
Heartland Express Inc	0.87	0.00	-0.20	-2.58
Kellogg Co	1.06	0.21	-0.20	-2.80
Orkla ASA	0.97	0.00	-0.19	0.72
Atmos Energy Corp	0.96	0.23	-0.15	0.48
Kimberly-Clark Corp	0.46	0.00	-0.13	-7.98
BorgWarner Inc	0.70	0.16	-0.11	0.18
Ameren Corp	0.59	0.39	-0.04	-0.63
Xcel Energy Inc.	0.86	0.73	-0.03	-2.75
Brown & Brown Inc	0.21	0.20	0.00	4.94

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Occidental Petroleum Corp	1.47	0.00	-0.59	-34.62
Invesco Ltd	1.88	0.31	-0.35	-17.18
NOV Inc	1.37	0.34	-0.33	-27.02
EQT Corp	1.36	0.29	-0.33	-25.02
Imperial Oil Ltd	1.71	0.00	-0.31	-12.89
Cimarex Energy Co.	0.58	0.02	-0.21	-31.36
Halliburton Co	0.66	0.00	-0.20	-25.41
WestRock Company	1.81	0.40	-0.19	-8.37
Helmerich & Payne Inc.	0.74	0.17	-0.17	-24.43
Devon Energy Corp	0.97	0.50	-0.14	-25.40

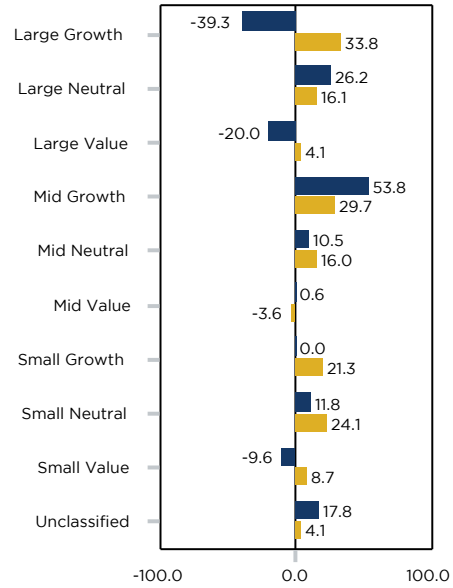


American Century Mid Cap Value I (AVUAX)

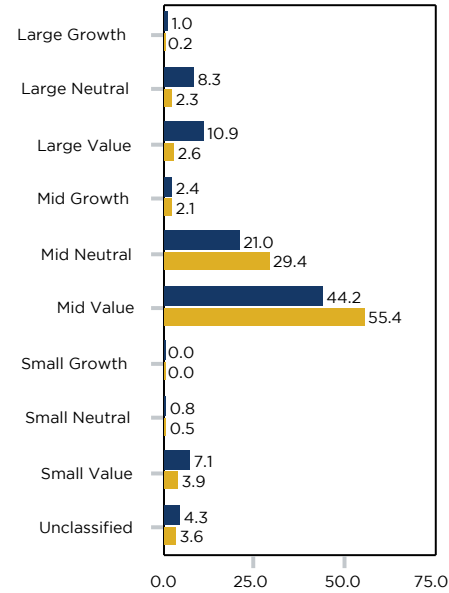
Index: Russell Midcap Value Index

Report Date: 12/31/2020

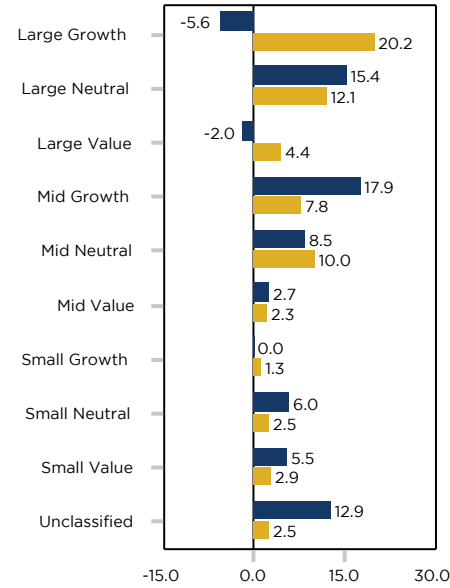
Performance | 1 Year



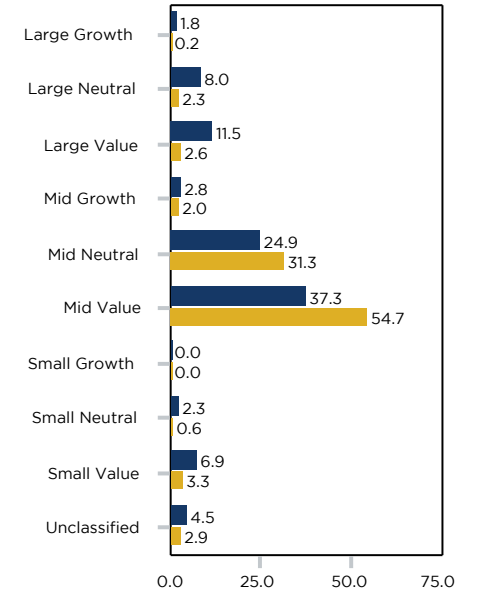
Allocation | 1 Year



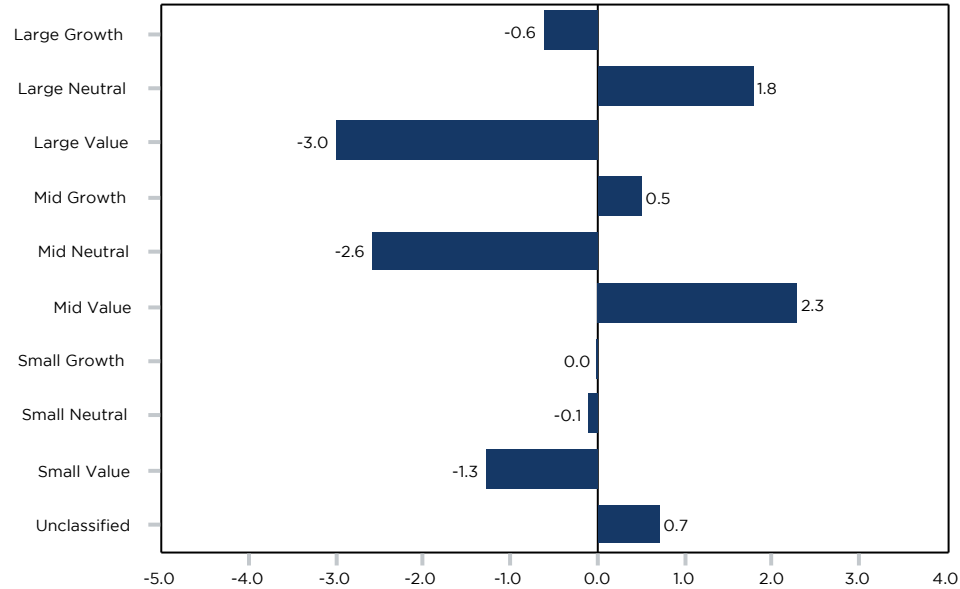
Performance | 3 Years



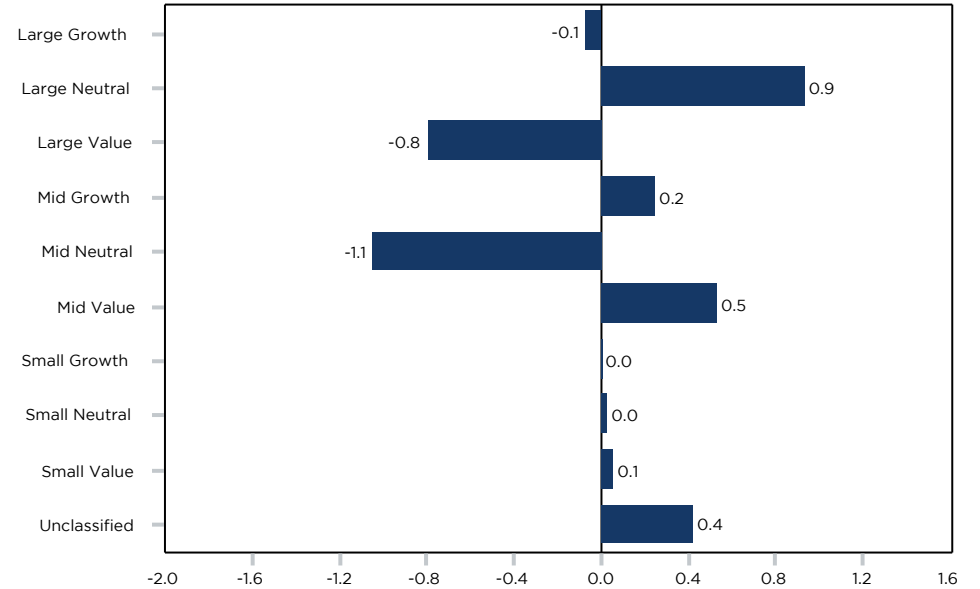
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	18.02 (78)	18.26 (20)	18.26 (20)	12.04 (16)	13.29 (20)	12.41 (13)	31.04 (16)	-9.24 (22)	19.29 (17)	11.23 (78)
Benchmark	18.03	18.24	18.24	12.06	13.30	12.52	31.09	-9.22	19.30	11.25
Peer Group	21.84	13.24	13.24	8.29	11.76	10.92	26.24	-11.27	16.17	15.98
Population	605	591	591	550	500	417	610	670	623	629

Fund Information

Fund Inception	05/21/1998
Fund Assets	132,944 Million
Portfolio Assets	22,291 Million
Total # of Holdings	350
% in Top 10	6.78 %
PM	Butler,D/Johnson,M
PM Tenure	22 Years 7 Months
Turnover	15.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	24,492	24,490
Median Mkt. Cap (\$M)	17,713	17,714
Price/Earnings ratio	28.1	28.1
Price/Book ratio	3.7	3.7
5 Yr. EPS Growth Rate (%)	12.3	12.2
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	348	345
Debt to Equity (%)	-236.1	-234.8
Forecast P/E	22.6	22.6
Forecast EPS Growth	13.4	13.4
Return on Equity (%)	9.8	9.7

Country/Region Allocation

United States	96.1	96.1
Non-US Developed	3.9	3.9
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.38	15.55
vs. CRSP U.S. Mid Cap TR Index		
Beta	1.00	1.01
Alpha	-0.01	-0.18
Information Ratio	-0.33	-0.18
Tracking Error	0.05	0.45
R-Squared	1.00	1.00
Up Market Capture	99.93	100.07
Down Market Capture	99.97	100.74
Consistency	44.44	46.67

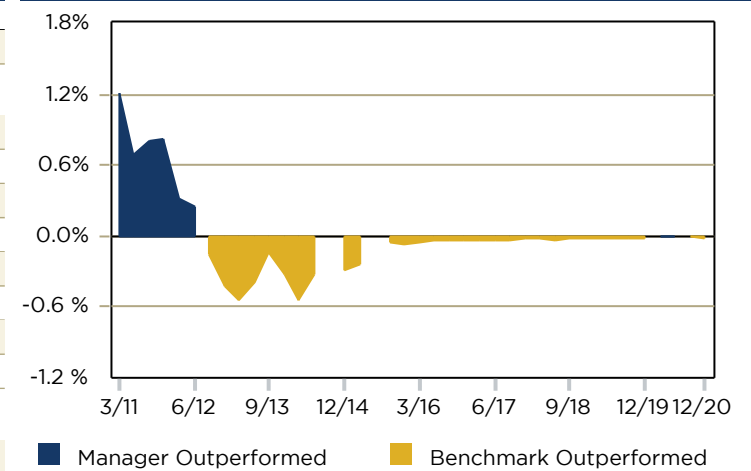
vs. Risk Free

Sharpe Ratio	0.57	0.79
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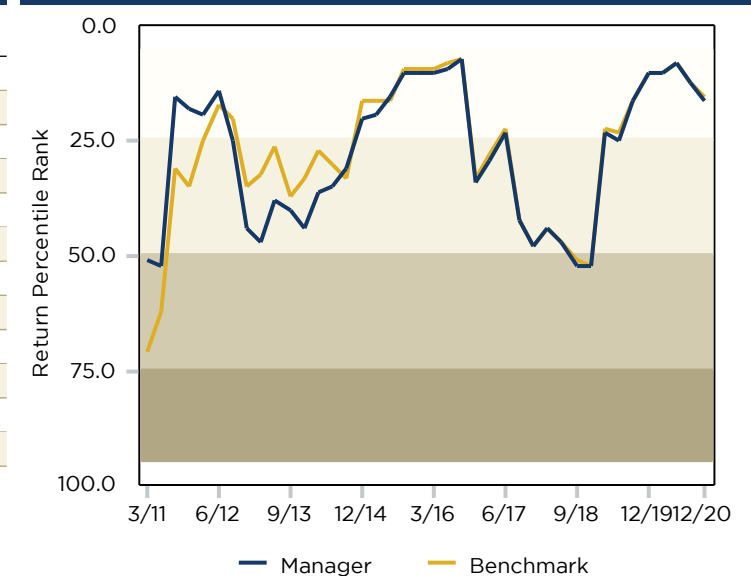
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.9	6.9
Consumer Discretionary	10.6	10.5
Consumer Staples	3.3	3.4
Energy	3.1	3.1
Financials	10.8	10.9
Health Care	12.8	12.7
Industrials	12.8	12.7
Information Technology	20.7	20.7
Materials	5.7	5.7
Real Estate	7.6	7.5
Utilities	5.8	5.8
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



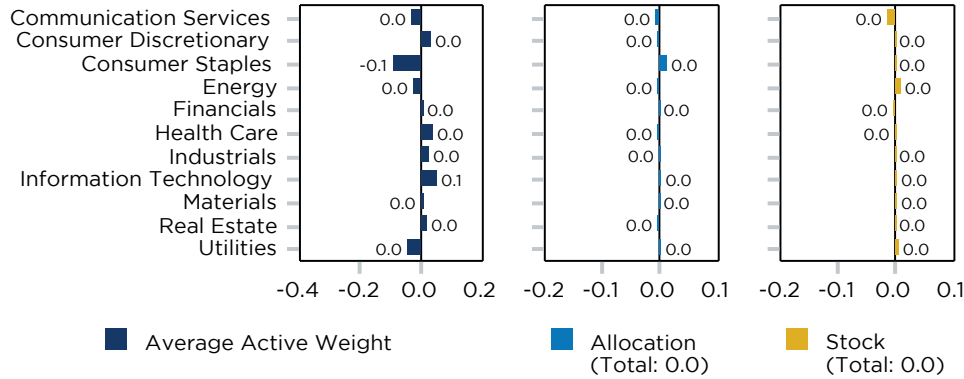


Vanguard Mid Cap Index Institutional (VMCIX)

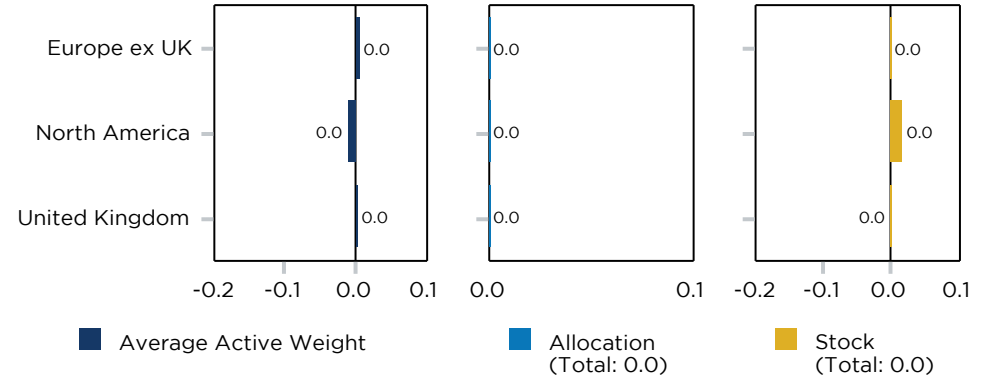
Index: CRSP U.S. Mid Cap TR Index

Report Date: 12/31/2020

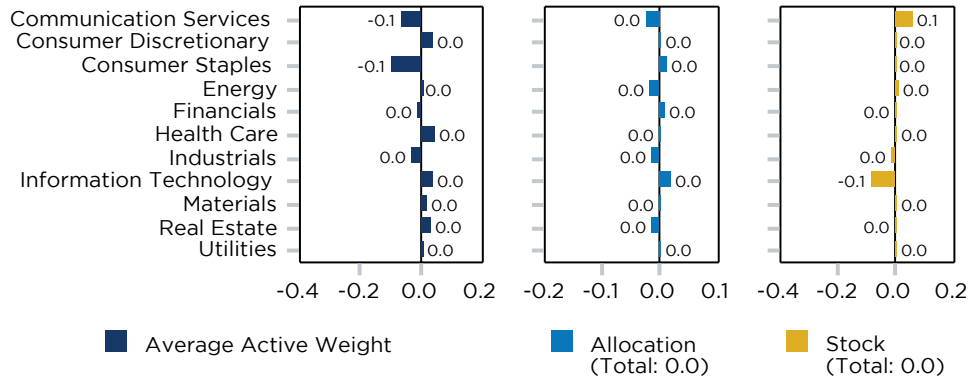
1 Quarter Sector Attribution



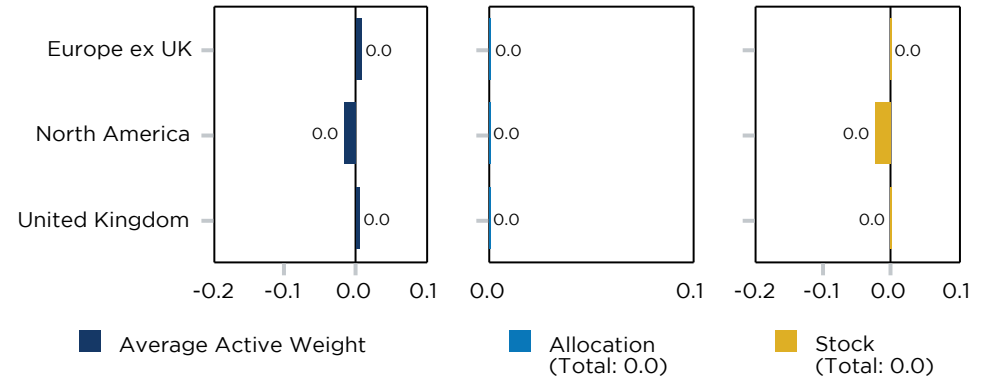
1 Quarter Region Attribution



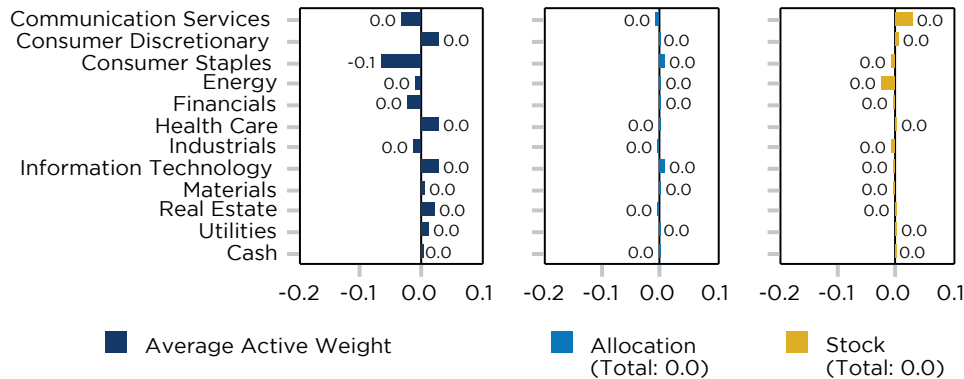
1 Year Sector Attribution



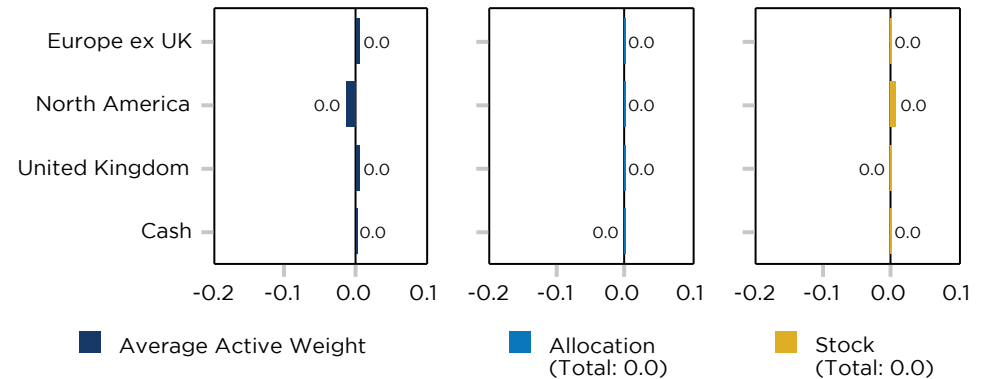
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Mid Cap Index Institutional (VMCIX)

Index: CRSP U.S. Mid Cap TR Index

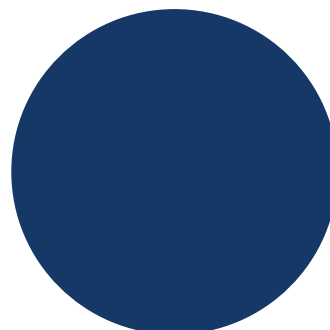
Report Date: 12/31/2020

Top Ten Securities

Twitter Inc	0.7 %
IDEXX Laboratories Inc	0.7 %
KLA Corp	0.7 %
Synopsys Inc	0.7 %
Amphenol Corp Class A	0.7 %
DocuSign Inc	0.7 %
Digital Realty Trust Inc	0.7 %
Chipotle Mexican Grill Inc Class	0.7 %
Cadence Design Systems Inc	0.7 %
Align Technology Inc	0.6 %
Total	6.8 %

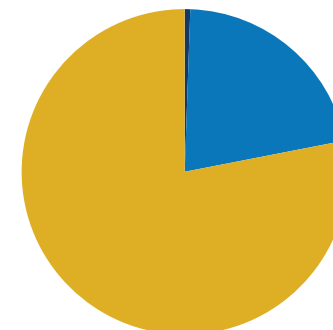
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Snap Inc	0.56	0.55	0.01	91.77
CrowdStrike Holdings Inc	0.41	0.40	0.00	54.25
Twilio Inc	0.71	0.70	0.00	37.00
Freeport-McMoran Cpr & Gld	0.47	0.47	0.00	66.37
Align Technology Inc	0.48	0.48	0.00	63.24
Trade Desk Inc (The)	0.45	0.45	0.00	54.40
Pinterest Inc	0.40	0.40	0.00	58.76
Moderna Inc	0.46	0.46	0.00	47.66
Aptiv Plc	0.51	0.51	0.00	42.11
Roku Inc	0.38	0.41	-0.02	75.86

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ServiceNow Inc	0.58	0.58	0.00	61.62
Advanced Micro Devices Inc	0.24	0.24	0.00	107.40
Autodesk Inc.	0.60	0.60	0.00	42.81
Edwards Lifesciences Corp	0.62	0.62	0.00	34.41
Square Inc	0.23	0.23	0.00	84.47
IDEXX Laboratories Inc	0.35	0.35	0.00	47.31
Moody's Corp.	0.62	0.62	0.00	26.50
KLA Corp	0.43	0.43	0.00	38.21
MSCI Inc	0.30	0.30	0.00	53.88
Lam Research Corp	0.39	0.39	0.00	39.59

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
DexCom Inc	0.82	0.81	0.00	-10.31
Digital Realty Trust Inc	0.82	0.81	0.00	-4.11
Wayfair Inc	0.39	0.39	0.00	-22.40
SBA Communications Corp	0.74	0.74	0.00	-11.28
DraftKings Inc	0.30	0.30	0.00	-20.87
Splunk Inc	0.62	0.62	0.00	-9.70
Best Buy Co Inc	0.53	0.53	0.00	-9.85
Seagen Inc	0.49	0.49	0.00	-10.50
D.R. Horton Inc.	0.54	0.54	0.00	-8.62
Alnylam Pharmaceuticals Inc	0.35	0.35	0.00	-10.74

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Concho Resources Inc	0.58	0.58	0.00	-26.53
Alliance Data Systems Corp	0.31	0.31	0.00	-32.54
Marathon Oil Corp	0.37	0.37	0.00	-25.81
NOV Inc	0.35	0.35	0.00	-27.02
Macerich Co (The)	0.24	0.24	0.00	-39.87
EQT Corp	0.38	0.38	0.00	-25.02
Cimarex Energy Co.	0.30	0.30	0.00	-31.36
Mohawk Industries Inc.	0.45	0.45	0.00	-20.06
Unum Group	0.32	0.32	0.00	-22.24
Devon Energy Corp	0.27	0.27	0.00	-25.40

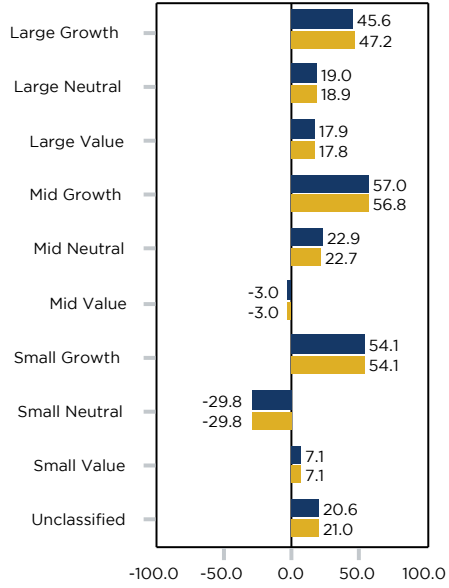


Vanguard Mid Cap Index Institutional (VMCIX)

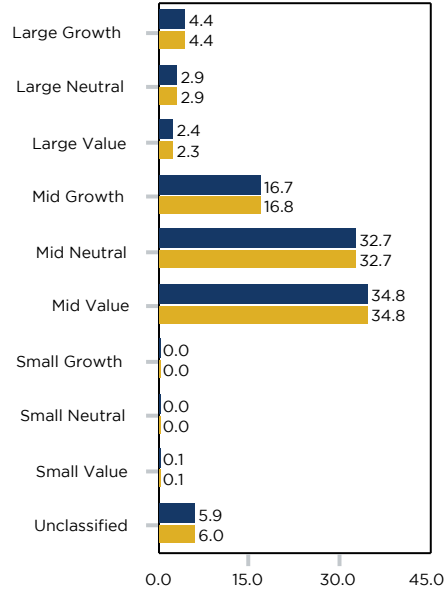
Index: CRSP U.S. Mid Cap TR Index

Report Date: 12/31/2020

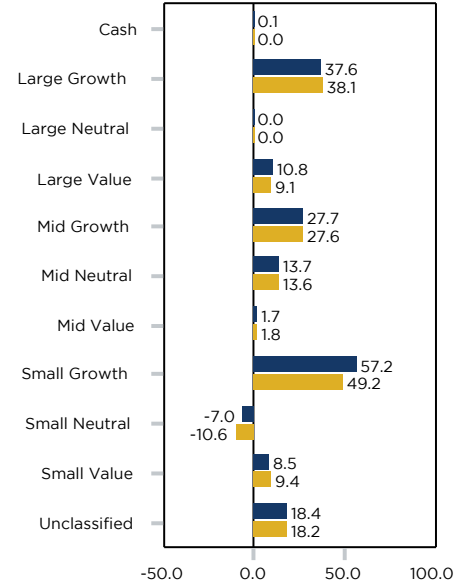
Performance | 1 Year



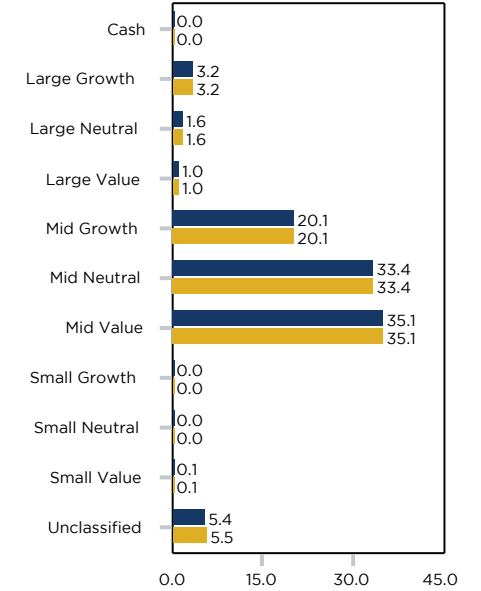
Allocation | 1 Year



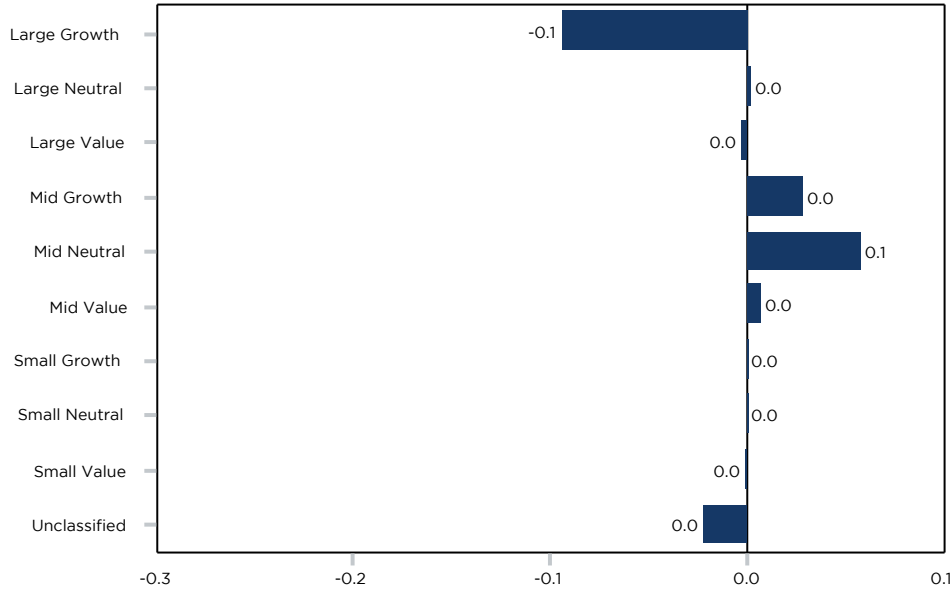
Performance | 3 Years



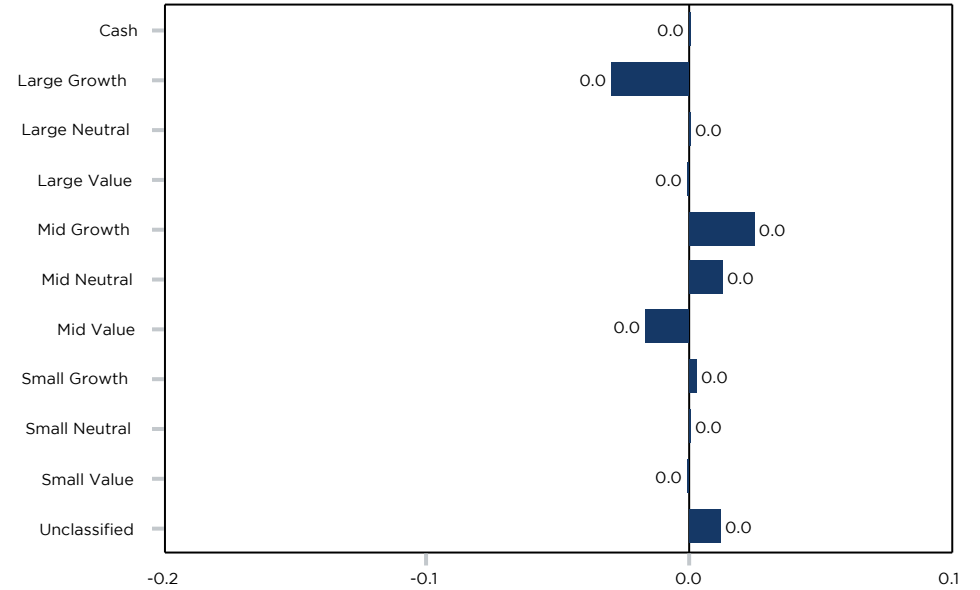
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	18.01 (72)	29.38 (71)	29.38 (71)	19.32 (57)	19.23 (33)	15.33 (25)	26.55 (94)	3.76 (6)	19.50 (88)	18.68 (3)
Benchmark	19.02	35.59	35.59	20.50	18.66	15.04	35.47	-4.75	25.27	7.33
Peer Group	19.85	34.84	34.84	20.14	17.87	14.24	33.55	-5.44	24.77	5.61
Population	800	787	787	739	697	623	801	877	816	844

Fund Information

Fund Inception	01/03/2011
Fund Assets	5,702 Million
Portfolio Assets	5,394 Million
Total # of Holdings	62
% in Top 10	32.08 %
PM	Team Managed
PM Tenure	12 Years 6 Months
Turnover	36.00 %
Gross Expense (%)	0.86 %
Net Expense (%)	0.86 %
New Investors	Closed

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	20,552	24,127
Median Mkt. Cap (\$M)	14,928	12,429
Price/Earnings ratio	29.6	39.7
Price/Book ratio	5.1	10.7
5 Yr. EPS Growth Rate (%)	14.5	21.6
Current Yield (%)	0.6	0.5
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	59	347
Debt to Equity (%)	34.3	-483.2
Forecast P/E	31.6	34.0
Forecast EPS Growth	14.6	17.3
Return on Equity (%)	-3.6	12.2

Country/Region Allocation

United States	95.4	94.4
Non-US Developed	4.6	3.1
Emerging Markets	0.0	0.5
Other	0.0	2.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.72	14.68
vs. Russell Midcap Growth Index		
Beta	0.89	0.88
Alpha	1.02	1.89
Information Ratio	-0.24	0.01
Tracking Error	5.69	4.82
R-Squared	0.93	0.91
Up Market Capture	88.52	90.71
Down Market Capture	82.76	79.42
Consistency	36.11	47.50

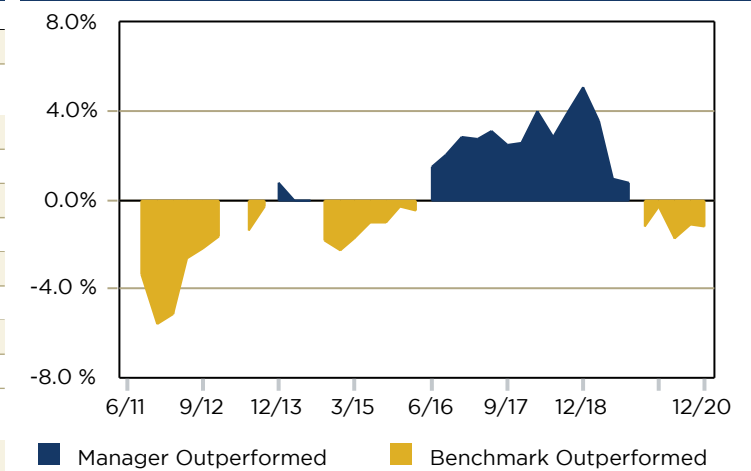
vs. Risk Free

Sharpe Ratio	0.91	1.01
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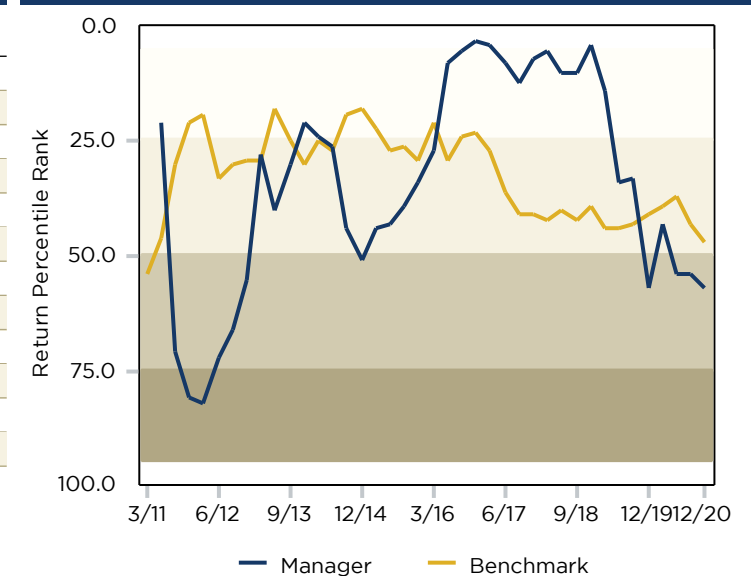
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.1	6.7
Consumer Discretionary	7.7	10.3
Consumer Staples	10.0	3.4
Energy	0.0	0.4
Financials	13.7	3.5
Health Care	25.7	21.6
Industrials	13.7	11.7
Information Technology	27.1	38.9
Materials	2.1	2.1
Real Estate	0.0	1.3
Utilities	0.0	0.1
Total	100.0	100.0

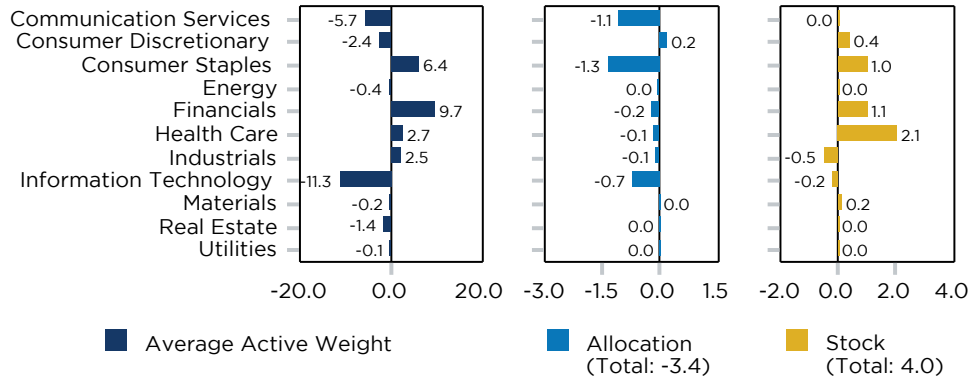
3 Years Rolling Excess Performance



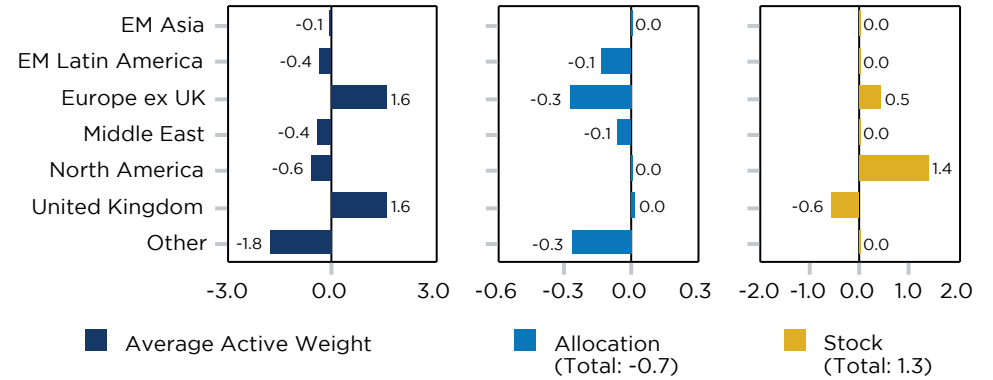
3 Years Rolling Percentile Ranking



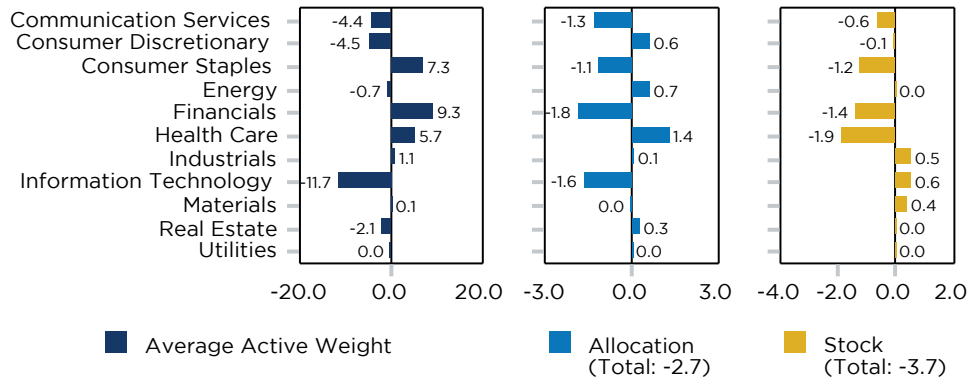
1 Quarter Sector Attribution



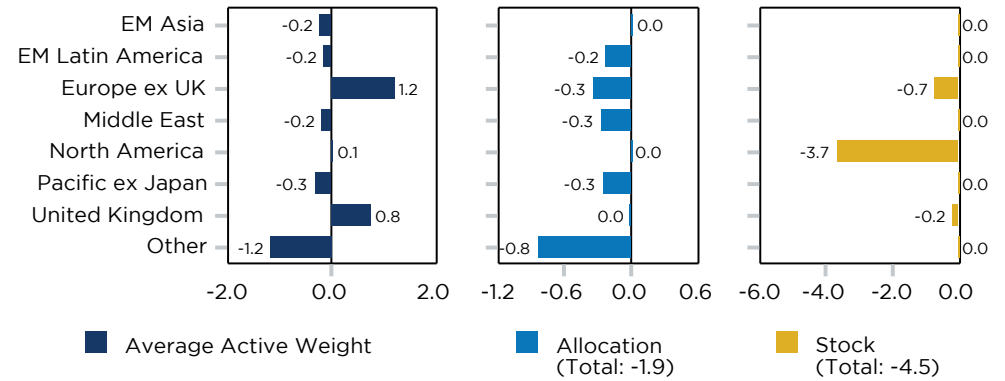
1 Quarter Region Attribution



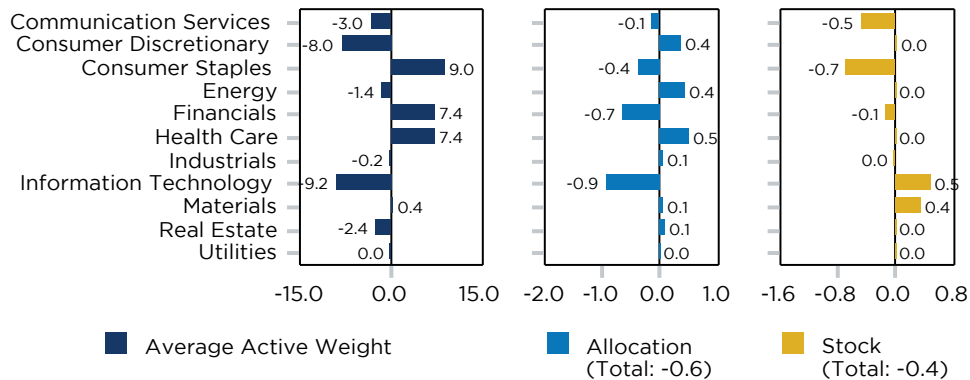
1 Year Sector Attribution



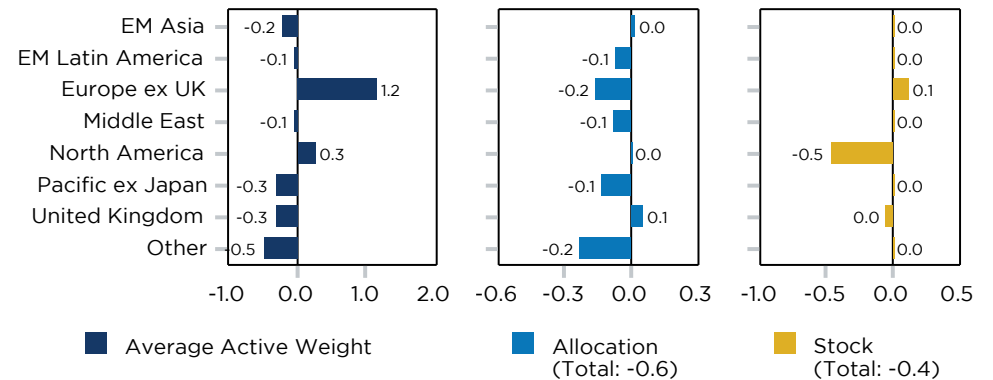
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

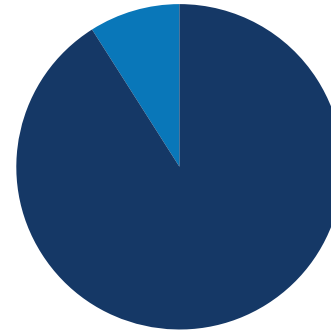


Top Ten Securities

Goldman Sachs FS Treasury Intms	8.6 %
Workday Inc Class A	3.2 %
Fortive Corp	3.1 %
AMETEK Inc	2.9 %
Arthur J. Gallagher & Co	2.6 %
Splunk Inc	2.4 %
Bio-Techne Corp	2.4 %
Everest Re Group Ltd	2.4 %
Dentsply Sirona Inc	2.3 %
Ulta Beauty Inc	2.3 %
Total	32.1 %

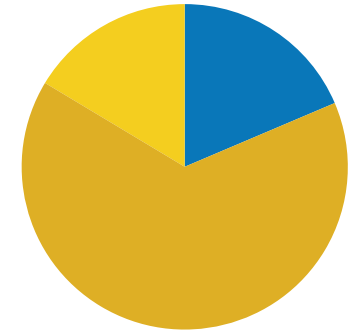
Asset Allocation

■ Equity
■ Cash
■ Fixed Income



Market Capitalization

■ Giant
■ Large
■ Medium
■ Small
■ Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Cantel Medical Corp	0.94	0.00	0.57	79.47
SVB Financial Group	1.13	0.00	0.48	61.18
Zscaler Inc	2.33	0.35	0.45	41.95
Pure Storage Inc	1.60	0.08	0.42	46.91
Align Technology Inc	1.83	0.90	0.41	63.24
Palo Alto Networks Inc	2.24	0.82	0.37	45.21
Integra LifeSciences Holdings Corp	1.74	0.00	0.32	37.48
Bio-Techne Corp	2.38	0.31	0.19	28.32
Ulta Salon Cosmetics	2.18	0.40	0.16	28.21
AMETEK Inc	3.13	0.00	0.09	21.86

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Fortinet Inc	1.17	0.20	0.29	50.36
Palo Alto Networks Inc	2.35	0.42	0.28	34.85
Ritchie Bros Auctioneers Inc	1.54	0.00	0.22	34.99
ANSYS Inc	1.73	0.41	0.19	35.08
Workday Inc	1.88	0.44	0.18	33.05
Splunk Inc	2.71	0.37	0.15	27.05
Verisk Analytics Inc	2.07	0.47	0.15	29.89
Arthur J. Gallagher & Co.	2.27	0.25	0.14	27.56
Align Technology Inc	1.62	0.57	0.14	33.98
AptarGroup Inc.	2.92	0.04	-0.07	18.16

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Clarivate Analytics Plc	2.52	0.00	-0.58	-4.13
J.M. Smucker Co (The)	2.43	0.00	-0.44	0.83
Tractor Supply Co	2.64	0.58	-0.43	-1.62
Splunk Inc	2.47	1.06	-0.40	-9.70
Veeva Systems Inc	3.05	1.33	-0.38	-3.18
TreeHouse Foods Inc	0.93	0.00	-0.13	4.84
Campbell Soup Co	0.68	0.15	-0.10	0.68
Nordson Corp	0.77	0.32	-0.06	4.97
Brown-Forman Corp	0.77	0.41	-0.05	5.70
Church & Dwight Co. Inc.	0.61	0.81	0.05	-6.66

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Molson Coors Beverage Company	2.00	0.00	-0.73	-16.03
DENTSPLY SIRONA Inc	2.49	0.00	-0.67	-6.59
John Wiley & Sons Inc.	2.08	0.00	-0.61	-8.79
Blackbaud Inc	1.72	0.00	-0.61	-14.86
Wabtec Corp	2.48	0.07	-0.56	-2.87
Sally Beauty Holdings Inc	1.45	0.03	-0.45	-11.42
TreeHouse Foods Inc	1.51	0.03	-0.38	-4.94
Cullen/Frost Bankers Inc	1.77	0.00	-0.36	0.28
NuVasive Inc	1.57	0.00	-0.34	-1.25
Intl Flavors & Fragrances	0.58	0.39	-0.06	-8.51

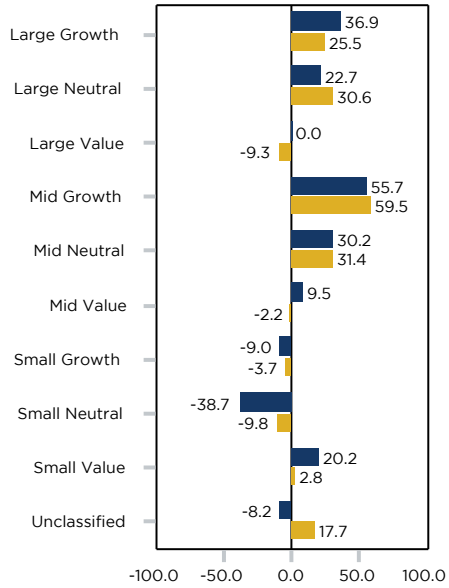


Champlain Mid Cap Institutional (CIPIX)

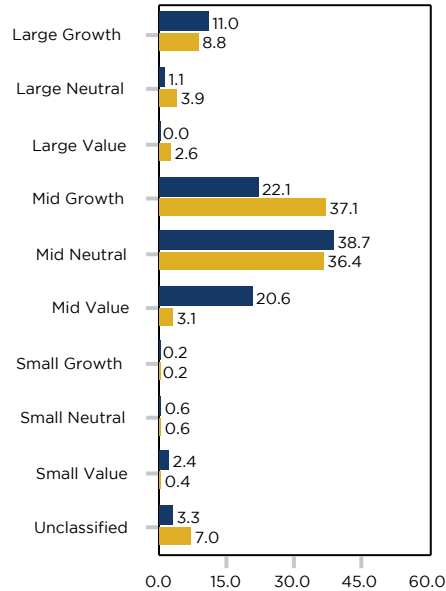
Index: Russell Midcap Growth Index

Report Date: 12/31/2020

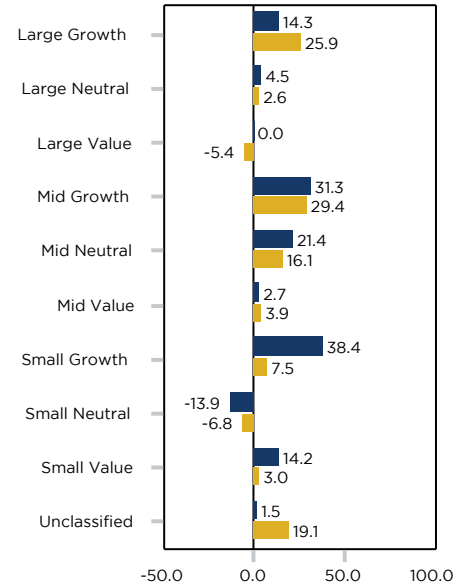
Performance | 1 Year



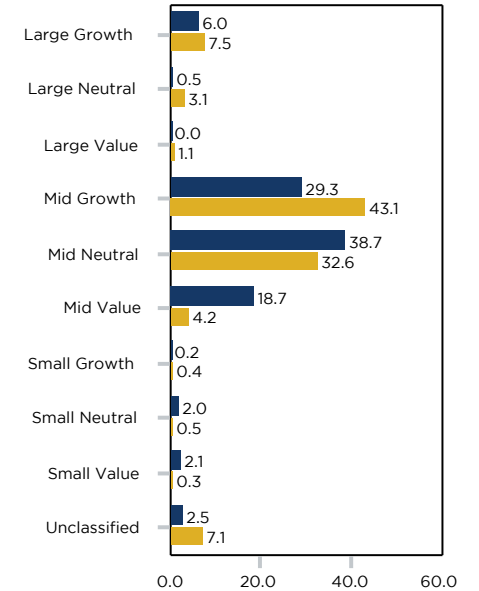
Allocation | 1 Year



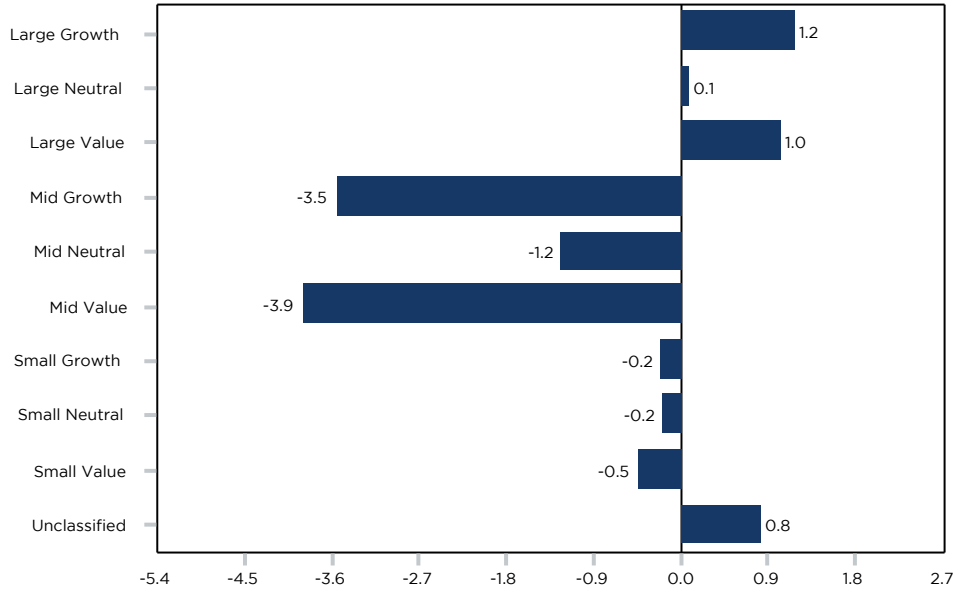
Performance | 3 Years



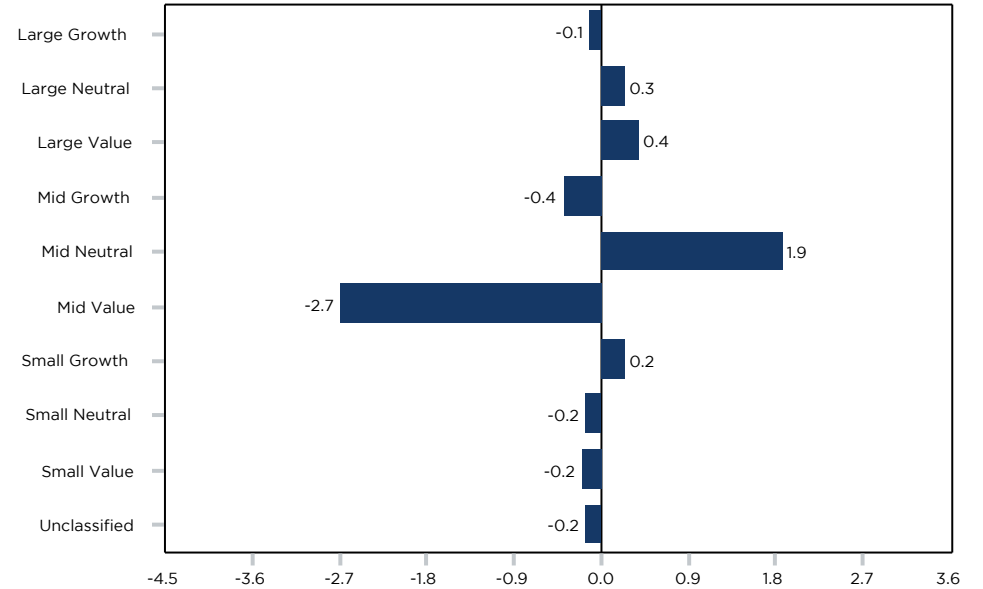
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Beacon Small Cp Val Inst (AVFIX)

Index: Russell 2000 Value Index

Category: Small Value

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	33.87 (27)	4.05 (45)	4.05 (45)	2.73 (39)	8.36 (41)	8.81 (27)	23.51 (30)	-15.63 (55)	8.67 (51)	26.77 (39)
Benchmark	33.36	4.63	4.63	3.72	9.65	8.66	22.39	-12.86	7.84	31.74
Peer Group	32.13	3.61	3.61	2.27	7.98	8.15	21.85	-15.20	8.71	25.71
Population	537	525	525	487	477	432	548	616	563	576

Fund Information

Fund Inception	12/31/1998
Fund Assets	5,655 Million
Portfolio Assets	3,412 Million
Total # of Holdings	641
% in Top 10	14.25 %
PM	Team Managed
PM Tenure	22 Years
Turnover	61.00 %
Gross Expense (%)	0.83 %
Net Expense (%)	0.83 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,241	2,484
Median Mkt. Cap (\$M)	1,805	764
Price/Earnings ratio	15.3	15.9
Price/Book ratio	2.1	1.9
5 Yr. EPS Growth Rate (%)	10.3	6.4
Current Yield (%)	1.5	1.7
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	636	1,486
Debt to Equity (%)	207.3	145.0
Forecast P/E	14.2	14.7
Forecast EPS Growth	11.1	11.0
Return on Equity (%)	2.2	0.8

Country/Region Allocation

United States	93.5	96.9
Non-US Developed	6.2	2.8
Emerging Markets	0.3	0.1
Other	0.0	0.2
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	28.44	20.26

vs. Russell 2000 Value Index

Beta	1.08	1.06
Alpha	-0.83	-0.15
Information Ratio	-0.06	0.13
Tracking Error	3.85	3.06
R-Squared	0.99	0.98
Up Market Capture	109.02	104.82
Down Market Capture	112.01	105.26
Consistency	50.00	54.17

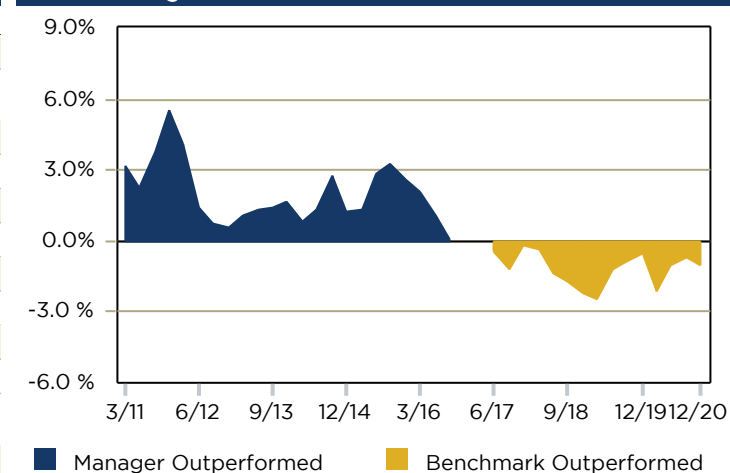
vs. Risk Free

Sharpe Ratio	0.19	0.49
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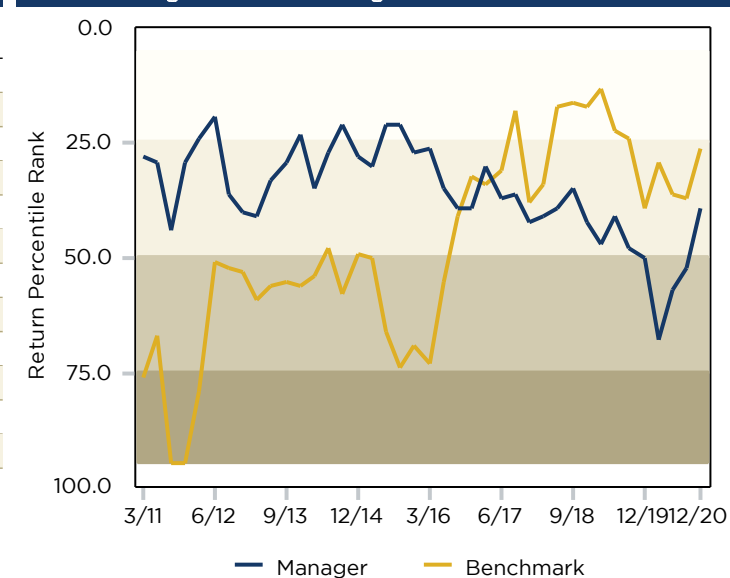
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.5	2.4
Consumer Discretionary	12.6	12.7
Consumer Staples	3.4	3.6
Energy	4.0	4.2
Financials	28.3	27.7
Health Care	4.6	6.3
Industrials	19.6	17.0
Information Technology	13.7	6.5
Materials	4.9	6.2
Real Estate	4.8	9.1
Utilities	2.5	4.4
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



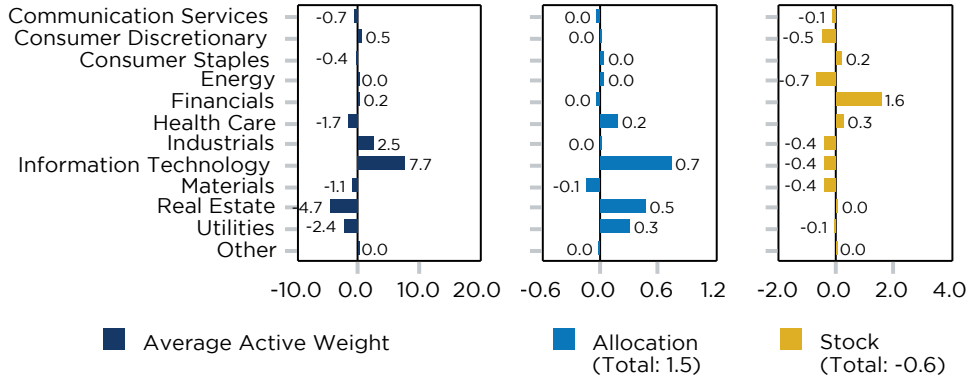


American Beacon Small Cp Val Inst (AVFIX)

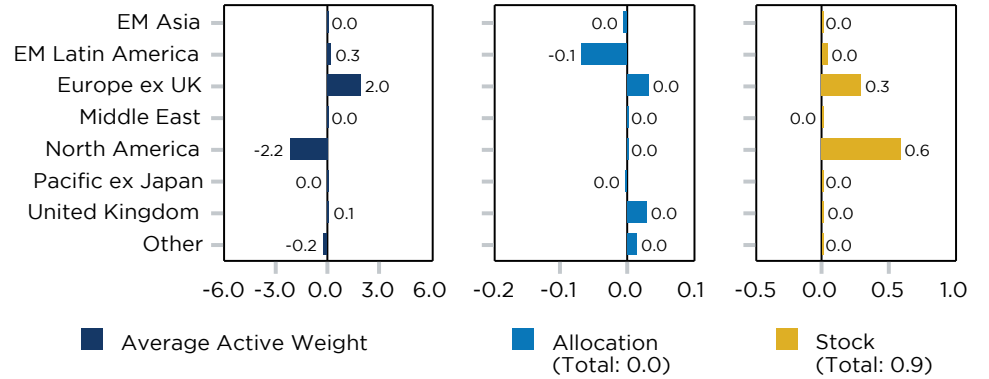
Index: Russell 2000 Value Index

Report Date: 12/31/2020

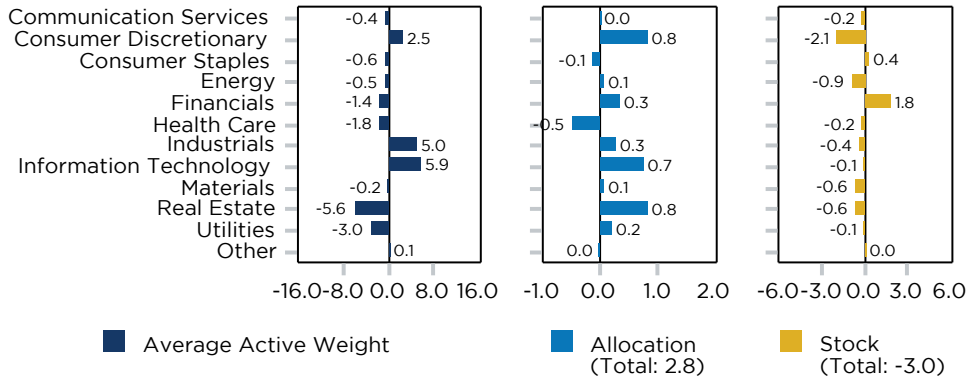
1 Quarter Sector Attribution



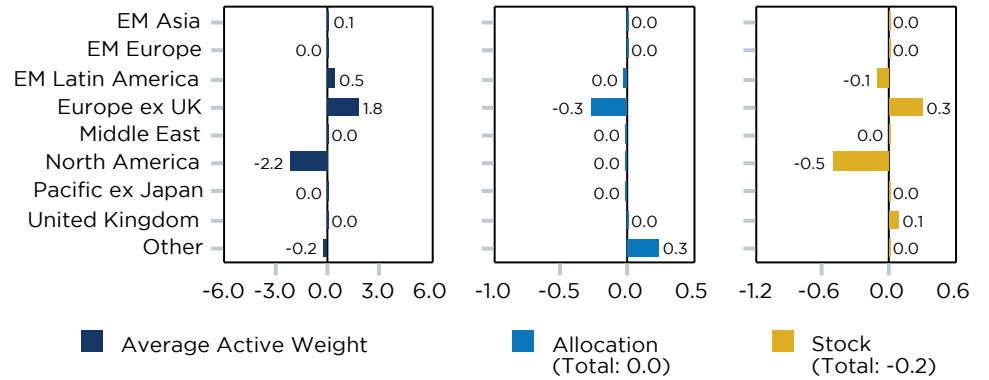
1 Quarter Region Attribution



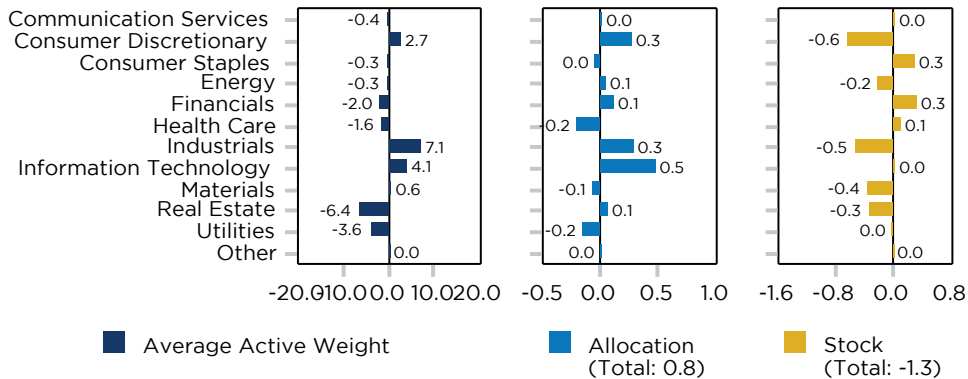
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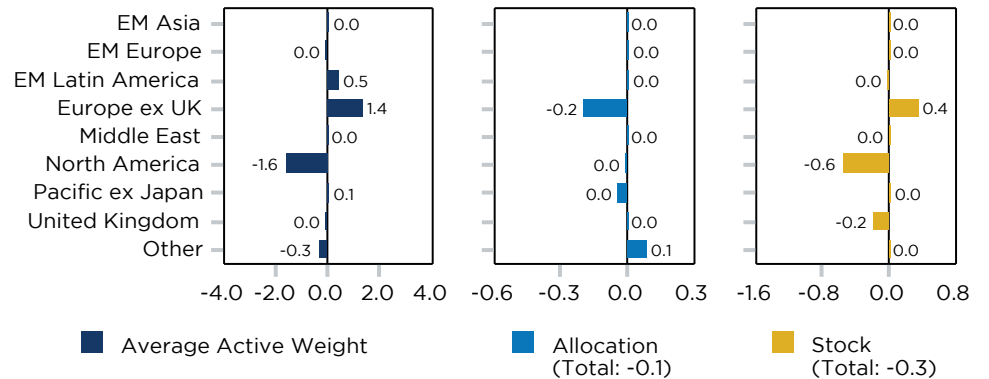
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Beacon Small Cp Val Inst (AVFIX)

Index: Russell 2000 Value Index

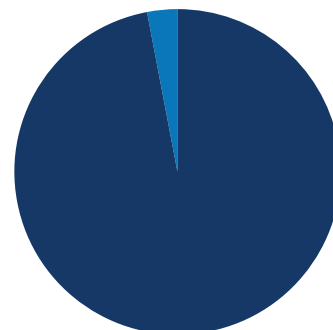
Report Date: 12/31/2020

Top Ten Securities

State Street Instl US Govt MMkt	3.1 %
Future on Russel 2000 (TR) Dec20	3.0 %
Diodes Inc	1.6 %
Evercore Inc A	1.1 %
II-VI Inc	1.0 %
MGIC Investment Corp	0.9 %
KBR Inc	0.9 %
Enstar Group Ltd	0.9 %
Adient PLC	0.9 %
CNO Financial Group Inc	0.8 %
Total	14.3 %

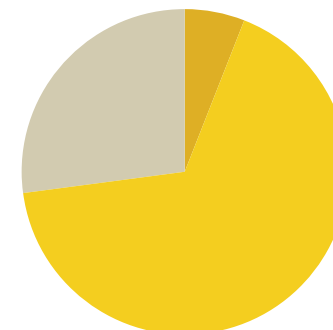
Asset Allocation

■ Equity
■ Cash
■ Fixed Income



Market Capitalization

■ Giant
■ Large
■ Medium
■ Small
■ Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Adient Plc	0.81	0.17	0.43	100.64
II VI Inc	0.84	0.05	0.43	87.28
Cohu Inc	0.52	0.07	0.40	122.23
Evercore Inc	1.03	0.00	0.36	68.60
Texas Capital Bancshares Inc	0.72	0.18	0.31	91.13
Allegheny Technologies Inc	0.48	0.12	0.21	92.32
MGIC Investment Corp	0.98	0.00	0.09	42.42
Stifel Financial Corp.	0.78	0.38	0.07	50.07
Darling Ingredients Inc	0.67	0.65	0.01	60.09
Diodes Inc	1.89	0.22	-0.14	24.89

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Boston Beer Co Inc. (The)	0.39	0.00	0.27	73.28
Trex Co Inc	0.59	0.00	0.25	45.65
Brooks Automation Inc	0.62	0.00	0.25	43.25
Diodes Inc	0.64	0.08	0.18	34.98
Deckers Outdoor Corp	0.50	0.23	0.13	52.89
New York Times Co (The)	0.34	0.04	0.11	41.84
Williams-Sonoma Inc.	0.42	0.00	0.11	29.06
Encompass Health Corp	0.58	0.00	0.10	20.71
II VI Inc	0.83	0.20	0.09	17.40
Darling Ingredients Inc	0.43	0.29	0.06	47.07

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Equitrans Midstream Corp	0.61	0.00	-0.22	-2.98
KB Home	0.76	0.32	-0.20	-12.29
Hanesbrands Inc	0.45	0.00	-0.18	-6.34
Emergent BioSolutions Inc	0.37	0.00	-0.17	-13.29
Toll Brothers Inc.	0.34	0.00	-0.15	-10.47
Sonic Automotive Inc.	0.39	0.11	-0.10	-3.72
Standard Motor Products Inc.	0.19	0.09	-0.04	-8.90
Tri Pointe Homes Inc	0.33	0.26	-0.03	-4.91
Atlas Air Worldwide Holdings Inc.	0.13	0.16	0.01	-10.44
Meritage Homes Corp	0.28	0.44	0.09	-24.97

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Ferroglobe PLC	0.63	0.00	-0.36	-53.19
Callon Petroleum Co/DE	0.71	0.24	-0.26	-52.33
LSC Communications Inc	0.26	0.05	-0.19	-88.41
Tenneco Inc	0.35	0.00	-0.16	-42.85
Patterson-UTI Energy Inc	0.34	0.00	-0.14	-37.91
American Axle & Manufact	0.69	0.17	-0.13	-21.18
United Natural Foods Inc	0.55	0.25	-0.11	-31.31
Seritage Growth Properties	0.42	0.10	-0.10	-27.93
Express Inc	0.21	0.08	-0.08	-55.24
Briggs & Stratton Corp.	0.16	0.10	-0.05	-85.43



American Beacon Small Cp Val Inst (AVFIX)

Index: Russell 2000 Value Index

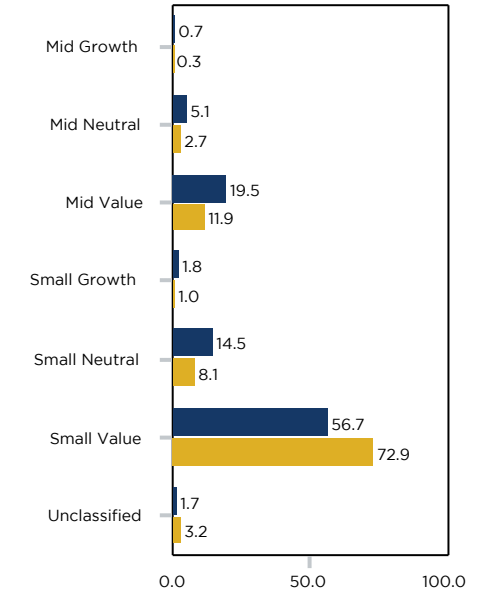
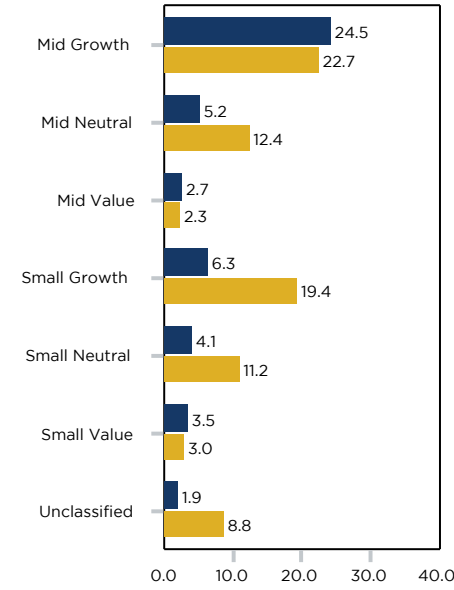
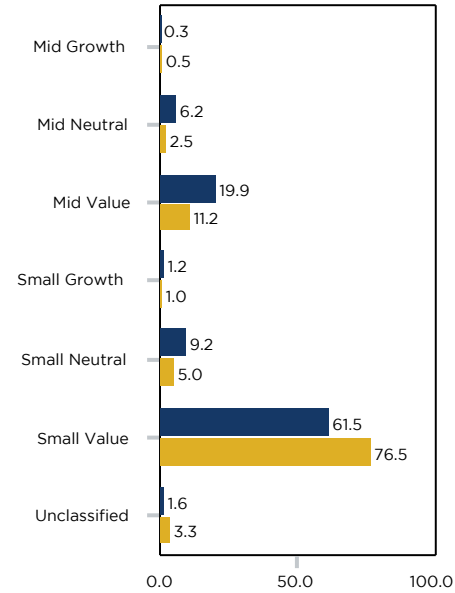
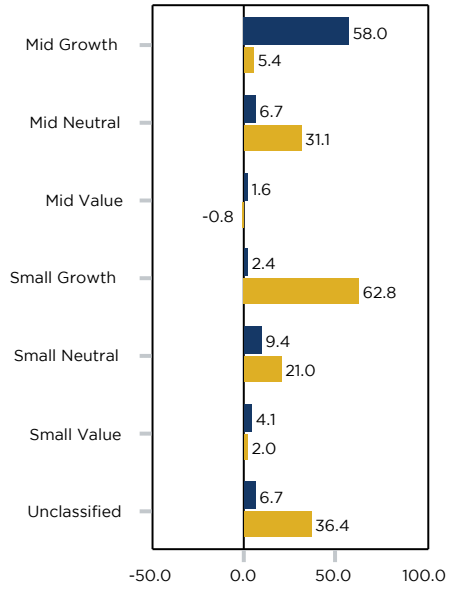
Report Date: 12/31/2020

Performance | 1 Year

Allocation | 1 Year

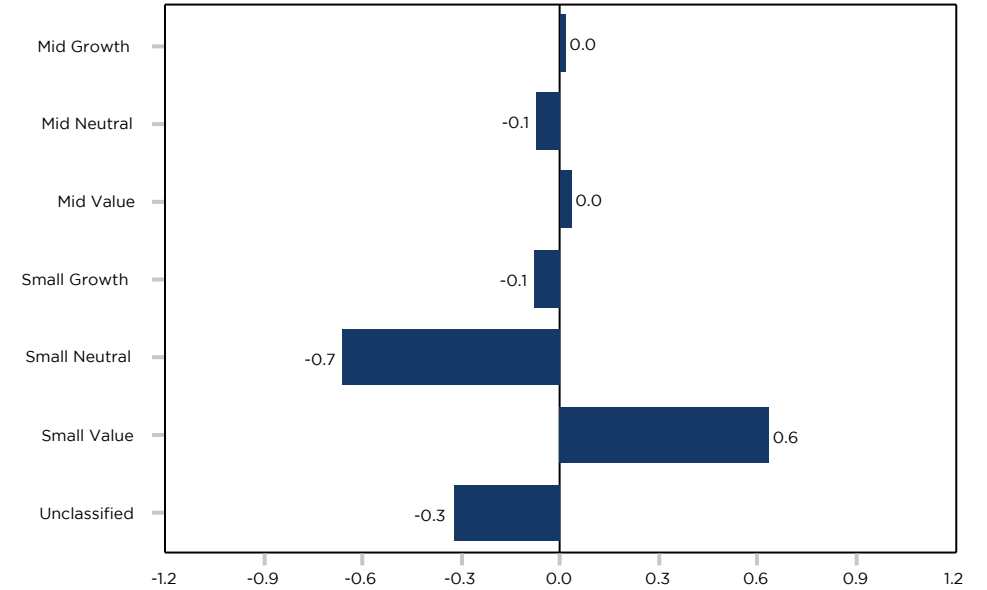
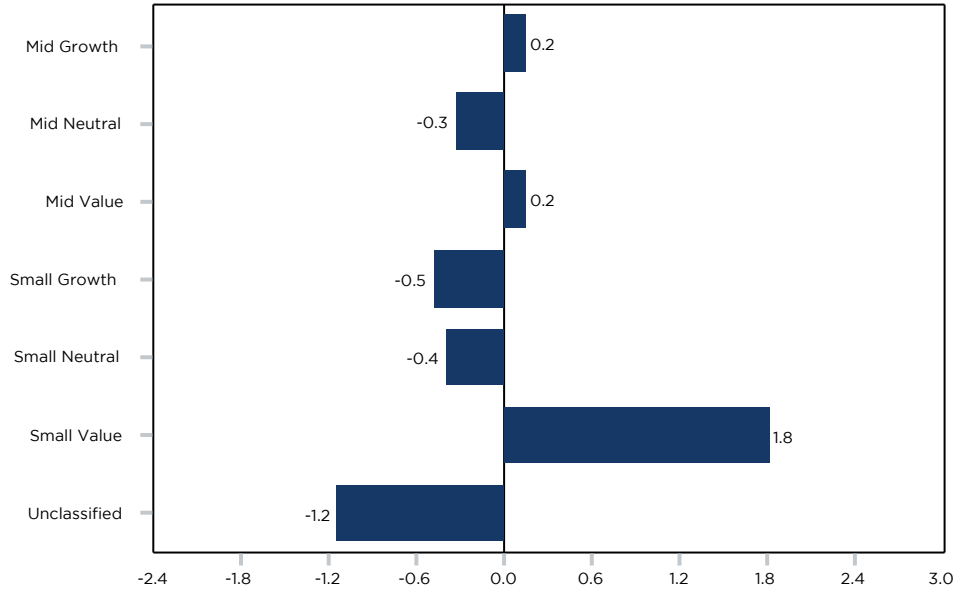
Performance | 3 Years

Allocation | 3 Years



Total Attribution | 1 Year

Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	27.10 (71)	19.12 (27)	19.12 (27)	11.23 (9)	13.61 (7)	12.02 (7)	27.40 (18)	-9.32 (20)	16.25 (13)	18.32 (73)
Benchmark	27.10	19.07	19.07	11.20	13.58	12.18	27.35	-9.33	16.24	18.26
Peer Group	28.78	12.46	12.46	7.21	11.08	10.25	24.69	-11.73	13.33	20.87
Population	960	945	945	905	828	675	983	1,095	1,085	1,079

Fund Information

Fund Inception	07/07/1997
Fund Assets	114,565 Million
Portfolio Assets	18,957 Million
Total # of Holdings	1427
% in Top 10	3.45 %
PM	Coleman,W/O'Reilly,G
PM Tenure	4 Years 8 Months
Turnover	16.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	6,795	6,797
Median Mkt. Cap (\$M)	3,183	3,129
Price/Earnings ratio	24.6	24.6
Price/Book ratio	3.2	3.2
5 Yr. EPS Growth Rate (%)	11.5	11.5
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,417	1,409
Debt to Equity (%)	61.2	61.1
Forecast P/E	19.6	19.6
Forecast EPS Growth	11.0	11.1
Return on Equity (%)	-2.7	-2.7

Country/Region Allocation

United States	96.5	96.5
Non-US Developed	3.1	3.1
Emerging Markets	0.1	0.1
Other	0.3	0.3
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	24.38	17.76
vs. CRSP U.S. Small Cap TR Index		
Beta	1.00	1.00
Alpha	0.03	-0.19
Information Ratio	1.01	-0.26
Tracking Error	0.03	0.49
R-Squared	1.00	1.00
Up Market Capture	100.10	100.04
Down Market Capture	100.03	100.85
Consistency	63.89	55.83

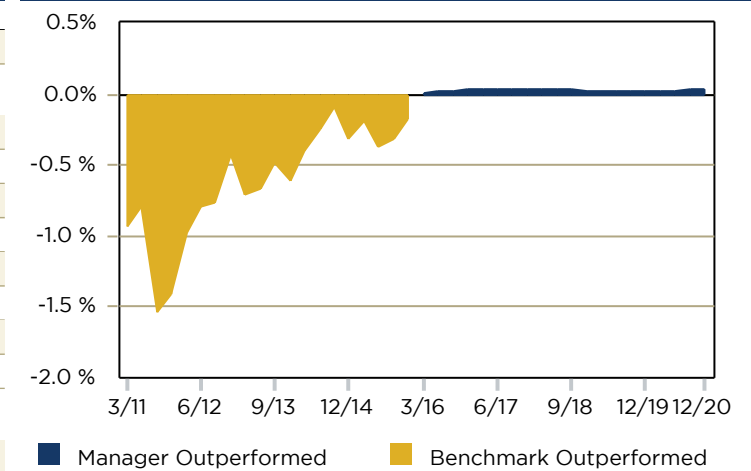
vs. Risk Free

Sharpe Ratio	0.50	0.70
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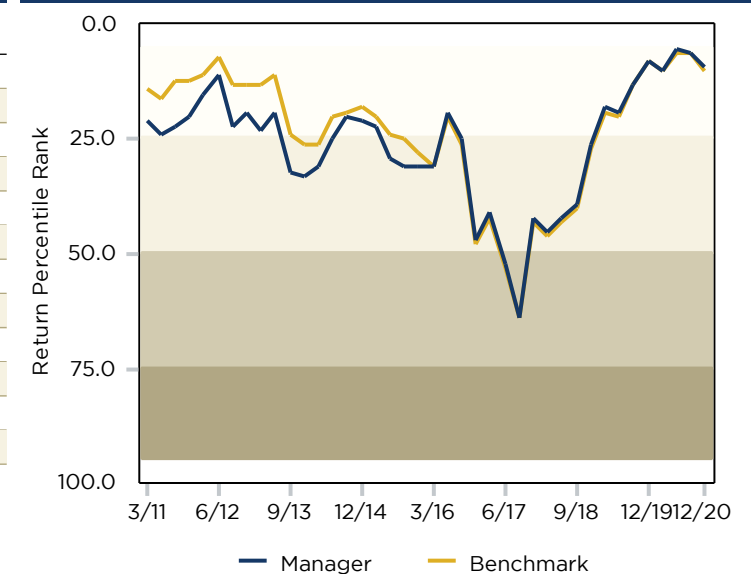
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.1	2.2
Consumer Discretionary	12.4	12.4
Consumer Staples	3.2	3.2
Energy	2.2	2.3
Financials	13.4	13.3
Health Care	16.1	16.1
Industrials	16.2	16.2
Information Technology	18.8	18.8
Materials	4.7	4.7
Real Estate	8.2	8.2
Utilities	2.5	2.5
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



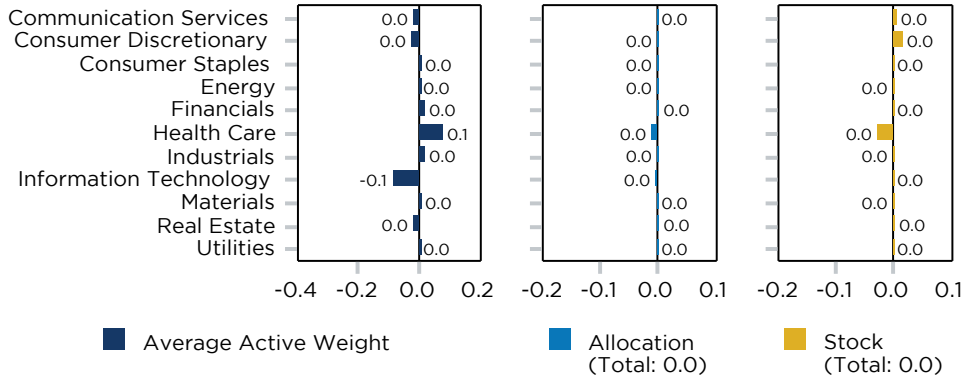


Vanguard Small Cap Index I (VSCIX)

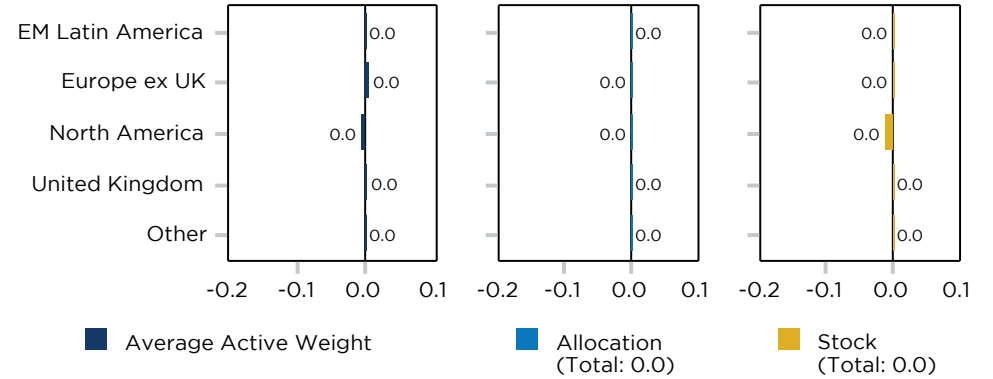
Index: CRSP U.S. Small Cap TR Index

Report Date: 12/31/2020

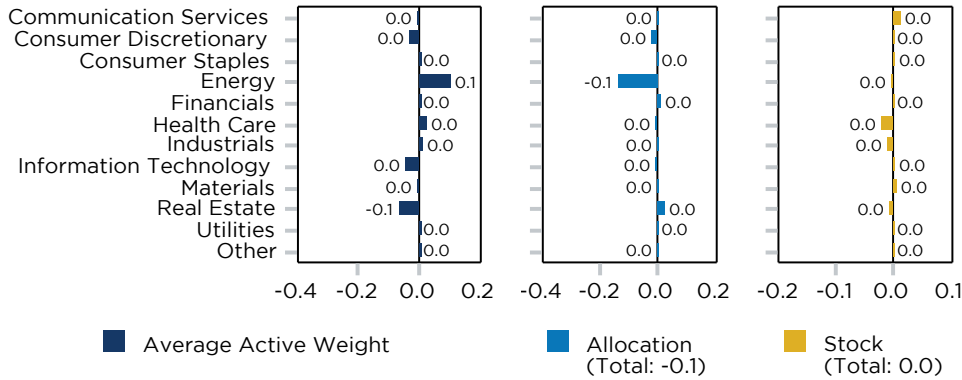
1 Quarter Sector Attribution



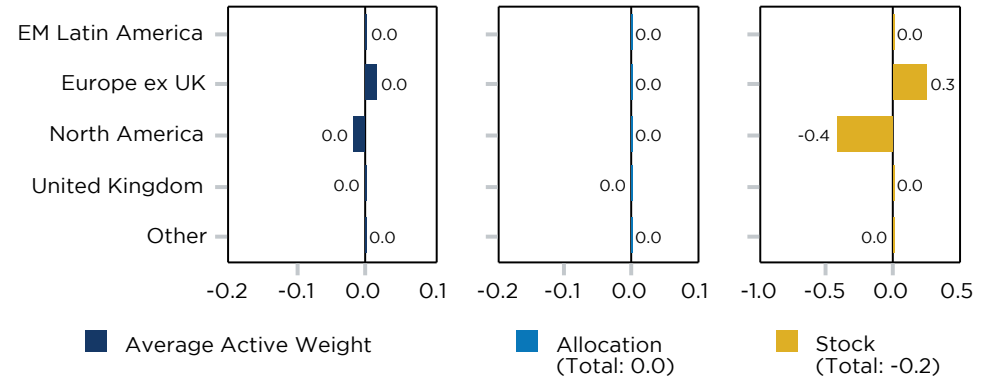
1 Quarter Region Attribution



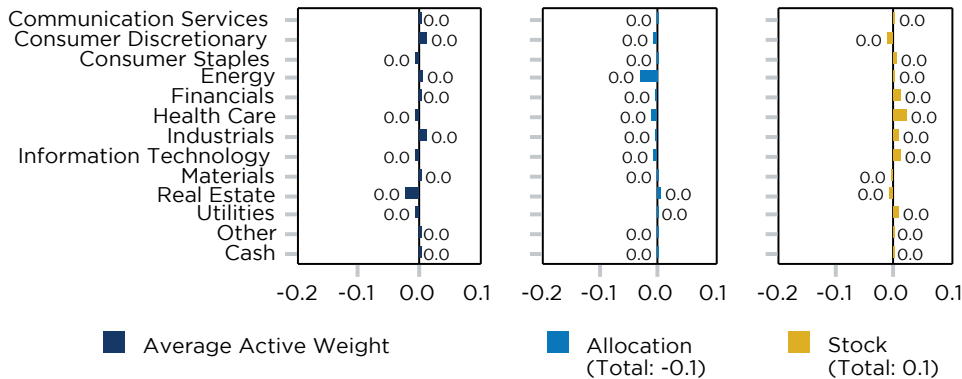
1 Year Sector Attribution



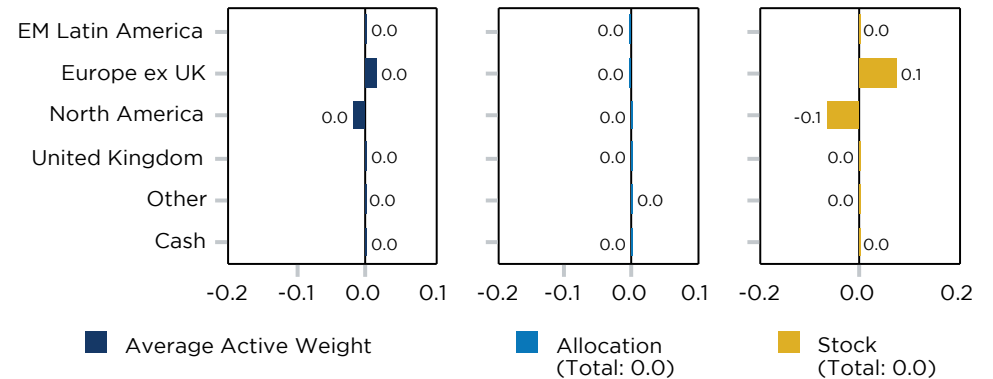
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

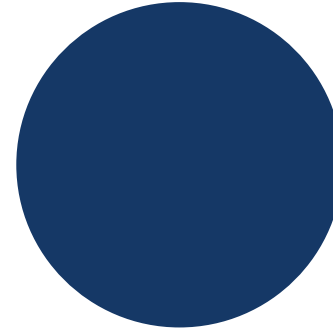


Top Ten Securities

Enphase Energy Inc	0.4 %
MongoDB Inc Class A	0.4 %
Catalent Inc	0.4 %
Steris PLC	0.3 %
Horizon Therapeutics PLC	0.3 %
PerkinElmer Inc	0.3 %
Monolithic Power Systems Inc	0.3 %
Plug Power Inc	0.3 %
IDEX Corp	0.3 %
NovoCure Ltd	0.3 %
Total	3.4 %

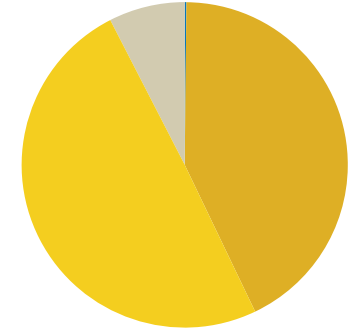
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Cloudflare Inc	0.17	0.16	0.01	85.07
MongoDB Inc	0.28	0.27	0.00	55.09
Enphase Energy Inc	0.24	0.24	0.00	112.46
Zebra Technologies Corp.	0.35	0.35	0.00	52.23
Teradyne Inc.	0.34	0.34	0.00	51.02
Etsy Inc	0.38	0.38	0.00	46.27
NovoCure Ltd	0.25	0.25	0.00	55.46
Peloton Interactive Inc	0.25	0.25	0.00	52.88
Howmet Aerospace Inc	0.17	0.17	0.00	70.69
Cree Inc.	0.18	0.18	0.00	66.14

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Match Group Inc	0.26	0.26	0.00	57.06
DexCom Inc	0.14	0.14	0.00	86.07
Veeva Systems Inc	0.17	0.17	0.00	70.14
Copart Inc	0.25	0.25	0.00	43.36
Keysight Technologies Inc	0.22	0.22	0.00	46.98
Teradyne Inc.	0.23	0.23	0.00	43.03
Fortinet Inc	0.18	0.18	0.00	50.36
MarketAxess Holdings Inc	0.20	0.20	0.00	42.40
Zebra Technologies Corp.	0.15	0.15	0.00	54.70
West Pharmaceutical Services Inc.	0.20	0.21	0.00	42.80

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Stamps.com Inc	0.11	0.10	0.00	-18.58
Beyond Meat Inc	0.20	0.20	0.00	-24.73
Quidel Corp	0.20	0.20	0.00	-18.11
Exelixis Inc	0.20	0.20	0.00	-17.91
Meritage Homes Corp	0.11	0.11	0.00	-24.97
Tandem Diabetes Care Inc	0.17	0.17	0.00	-15.70
Horizon Therapeutics Public Ltd Co	0.45	0.45	0.00	-5.83
Royal Gold Inc	0.21	0.21	0.00	-11.29
Teladoc Health Inc	0.23	0.23	0.00	-8.79
Allogene Therapeutics Inc	0.06	0.06	0.00	-33.07

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
bluebird bio Inc	0.25	0.25	0.00	-37.60
Diamondback Energy Inc	0.35	0.35	0.00	-26.24
Nektar Therapeutics	0.26	0.26	0.00	-34.22
Spirit Aerosystems Holdings Inc	0.28	0.28	0.00	-23.15
Valaris plc	0.07	0.07	0.00	-87.11
Peabody Energy Corp	0.10	0.10	0.00	-59.22
CommScope Holding Co Inc	0.20	0.20	0.00	-29.25
Patterson-UTI Energy Inc	0.14	0.14	0.00	-37.91
Clovis Oncology Inc	0.09	0.09	0.00	-58.67
Chesapeake Energy Corp	0.09	0.10	0.01	-87.57

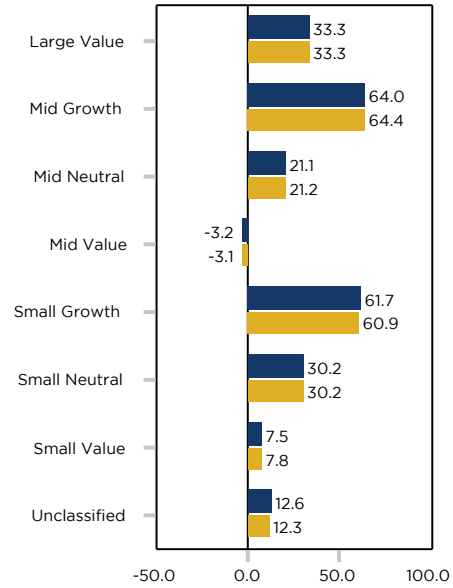


Vanguard Small Cap Index I (VSCIX)

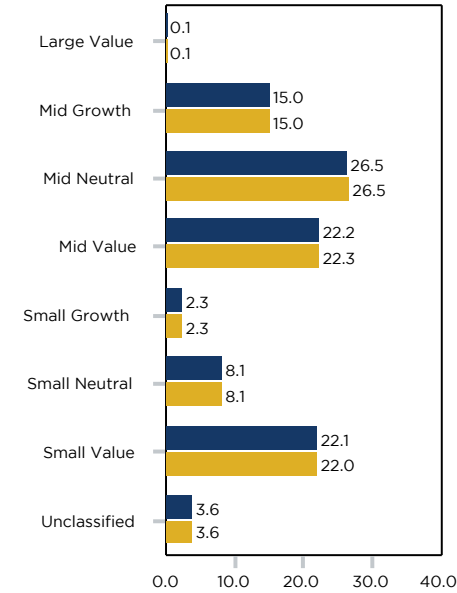
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Report Date: 12/31/2020

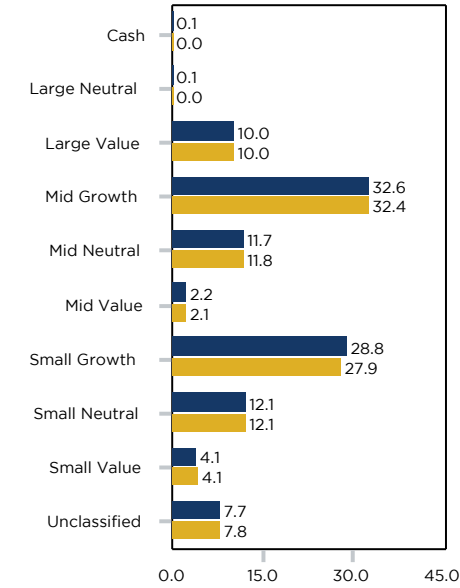
Performance | 1 Year



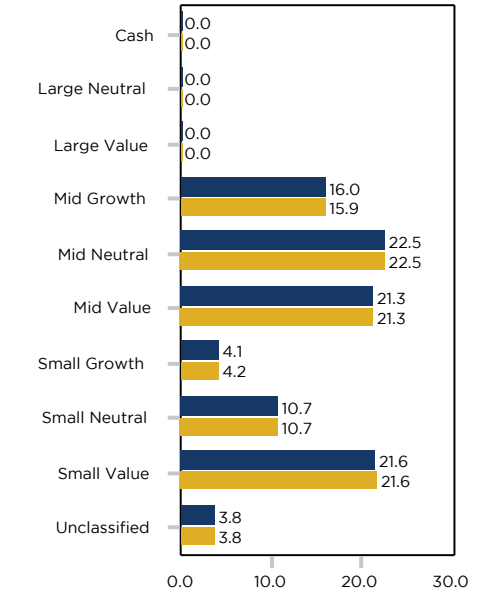
Allocation | 1 Year



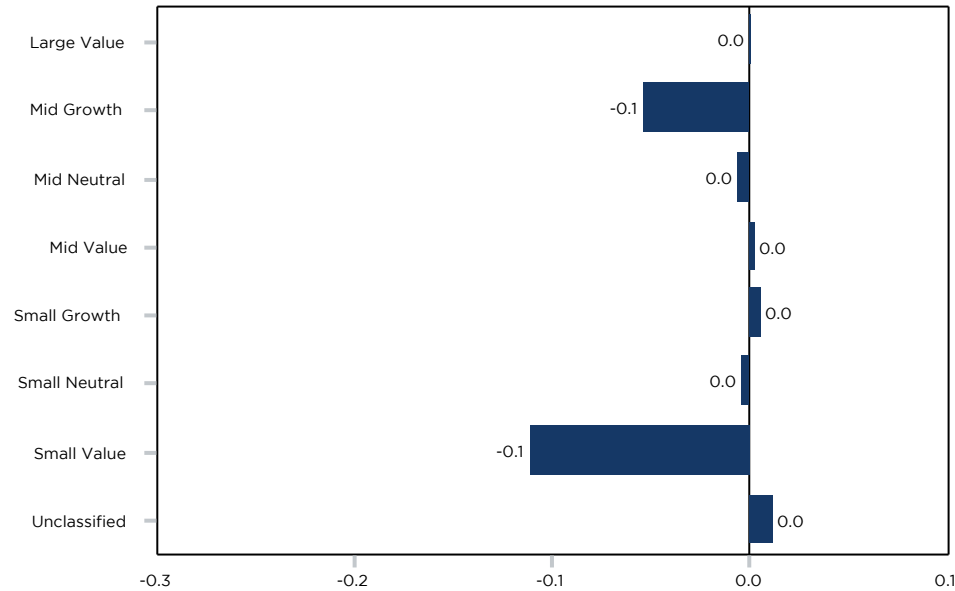
Performance | 3 Years



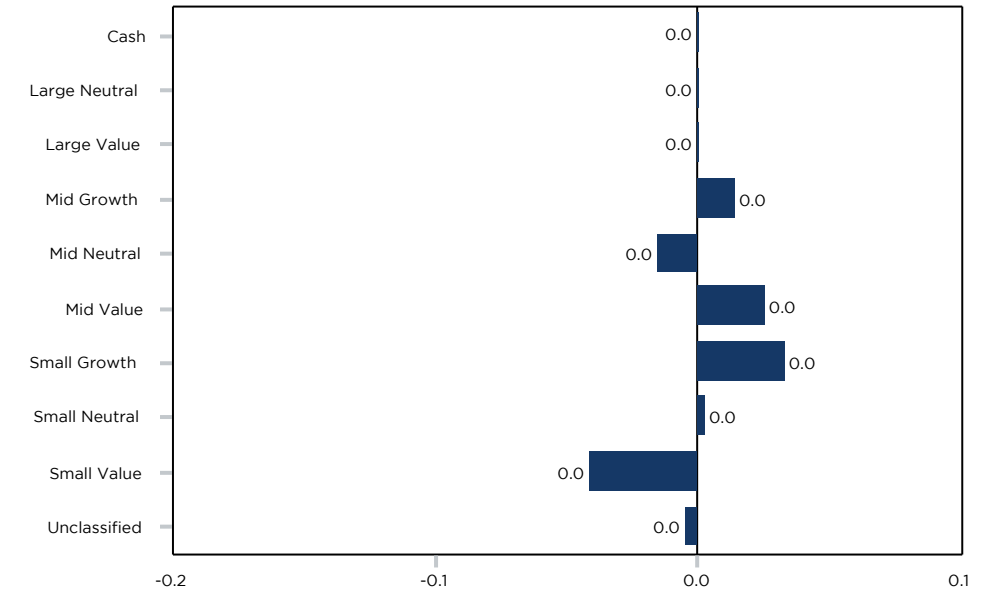
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

Category: Small Growth

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	24.89 (72)	34.11 (58)	34.11 (58)	19.45 (44)	17.98 (46)	14.66 (37)	26.51 (61)	0.45 (15)	26.86 (21)	5.72 (84)
Benchmark	29.61	34.63	34.63	16.20	16.36	13.48	28.48	-9.31	22.17	11.32
Peer Group	26.84	36.47	36.47	18.02	17.31	14.03	28.30	-5.78	22.03	10.72
Population	793	782	782	739	706	629	793	915	854	882

Fund Information

Fund Inception	12/31/1996
Fund Assets	2,840 Million
Portfolio Assets	1,293 Million
Total # of Holdings	100
% in Top 10	17.11 %
PM	Burns,M/Slavik,J
PM Tenure	15 Years 11 Months
Turnover	52.00 %
Gross Expense (%)	0.95 %
Net Expense (%)	0.95 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,650	3,984
Median Mkt. Cap (\$M)	3,632	1,184
Price/Earnings ratio	53.6	33.4
Price/Book ratio	6.1	5.5
5 Yr. EPS Growth Rate (%)	23.2	13.9
Current Yield (%)	0.1	0.4
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	99	1,128
Debt to Equity (%)	49.6	143.6
Forecast P/E	35.8	25.7
Forecast EPS Growth	21.5	11.8
Return on Equity (%)	-0.2	-0.1

Country/Region Allocation

United States	93.2	98.6
Non-US Developed	3.6	1.1
Emerging Markets	1.6	0.3
Other	1.5	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	23.60	18.13
vs. Russell 2000 Growth Index		
Beta	0.92	0.92
Alpha	3.98	2.09
Information Ratio	0.47	0.18
Tracking Error	5.20	4.71
R-Squared	0.96	0.94
Up Market Capture	100.18	96.40
Down Market Capture	90.22	88.86
Consistency	50.00	50.83

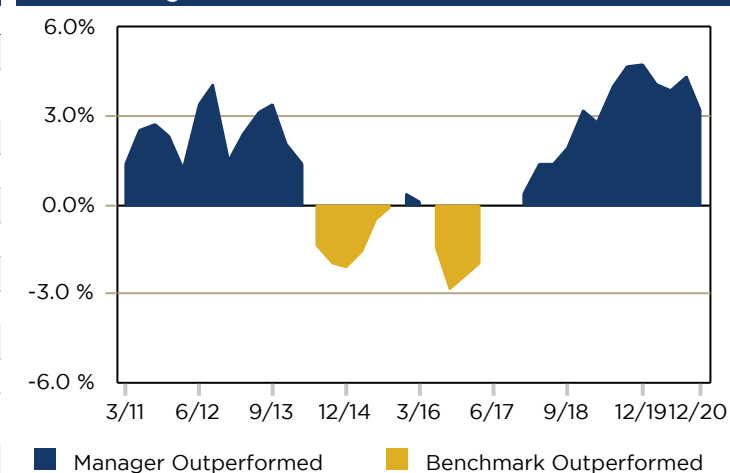
vs. Risk Free

Sharpe Ratio	0.81	0.81
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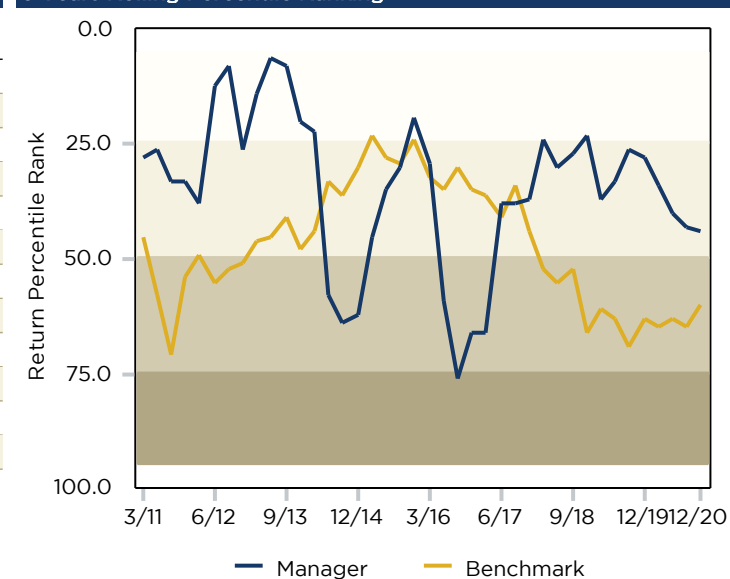
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.7	2.3
Consumer Discretionary	11.1	13.3
Consumer Staples	3.7	2.9
Energy	0.0	0.2
Financials	7.7	4.1
Health Care	30.5	34.4
Industrials	18.7	13.8
Information Technology	27.5	21.4
Materials	0.0	2.5
Real Estate	0.0	3.6
Utilities	0.0	1.6
Total	100.0	100.0

3 Years Rolling Excess Performance

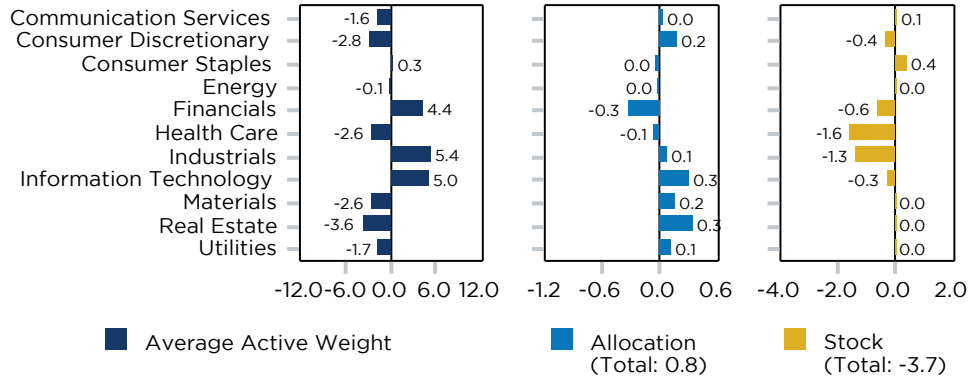


3 Years Rolling Percentile Ranking

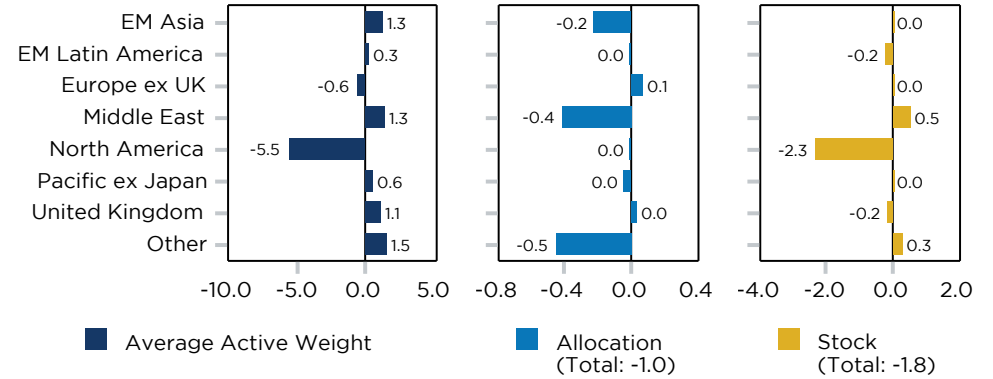




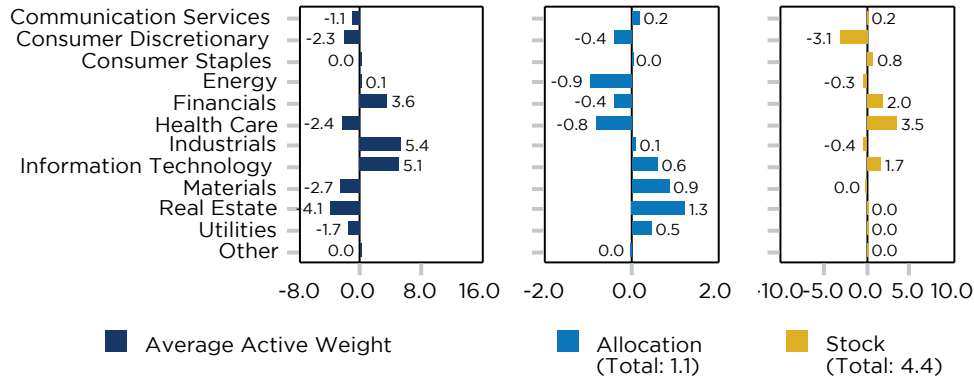
1 Quarter Sector Attribution



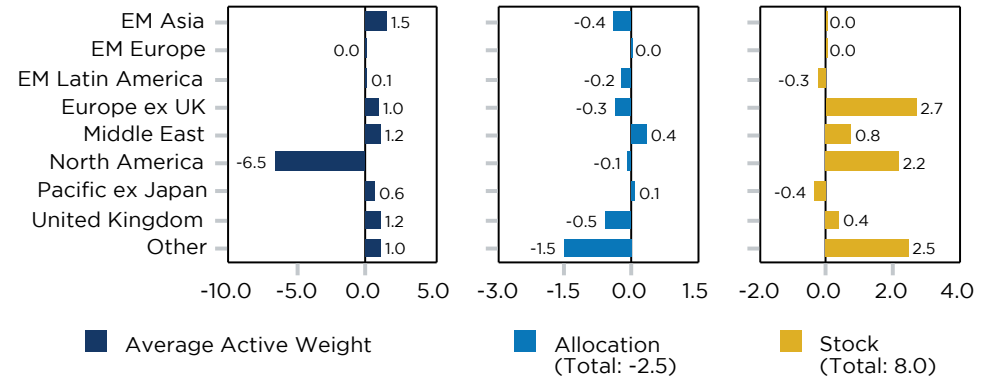
1 Quarter Region Attribution



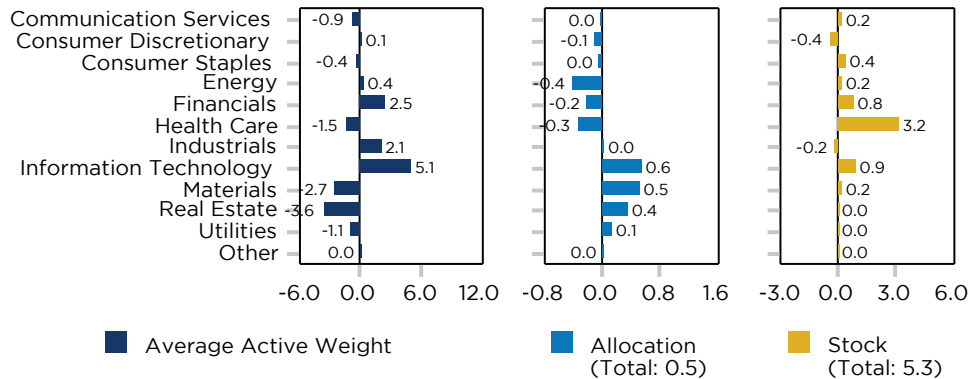
1 Year Sector Attribution



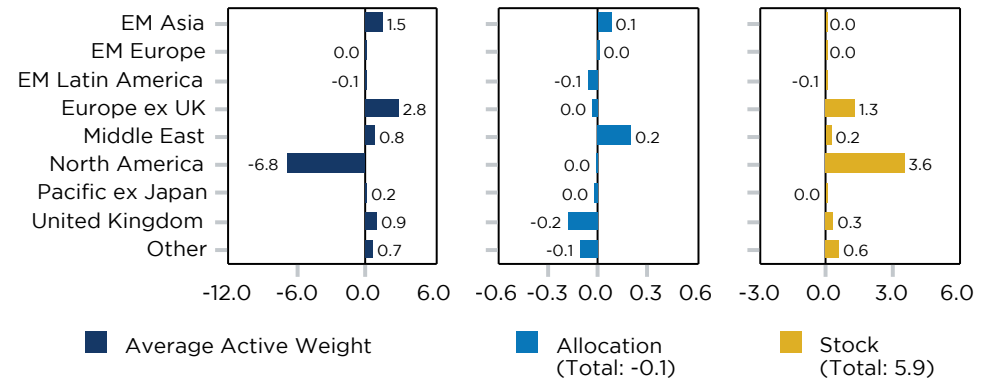
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

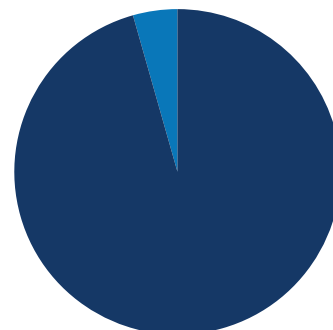
Report Date: 12/31/2020

Top Ten Securities

Freshpet Inc	2.2 %
Five9 Inc	2.0 %
Goosehead Insurance Inc Class A	1.9 %
Kinsale Capital Group Inc	1.8 %
SiteOne Landscape Supply Inc	1.8 %
Inspire Medical Systems Inc	1.6 %
Q2 Holdings Inc	1.5 %
LHC Group Inc	1.5 %
Kornit Digital Ltd	1.4 %
Natera Inc	1.4 %
Total	17.1 %

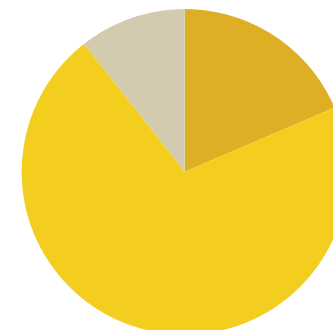
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Rocket Pharmaceuticals Inc	0.65	0.08	0.63	139.90
FormFactor Inc	0.98	0.19	0.34	72.56
Maco Tech Solutions	1.09	0.16	0.30	61.83
Goosehead Insurance Inc	1.60	0.01	0.23	44.08
Halozyme Therapeutics Inc	1.01	0.36	0.21	62.52
Rapid7 Inc	1.30	0.31	0.17	47.23
Inspire Medical Systems Inc	1.35	0.34	0.16	45.75
Five9 Inc	2.01	0.00	0.10	34.49
SiteOne Landscape Supply Inc	1.94	0.54	0.01	30.08
Freshpet Inc	2.17	0.43	-0.04	27.17

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
RingCentral Inc	1.16	0.29	0.72	98.57
Teladoc Health Inc	1.24	0.17	0.67	79.03
Insulet Corp	1.73	0.37	0.52	54.73
HubSpot Inc	1.26	0.28	0.48	64.91
Five9 Inc	0.75	0.12	0.47	91.38
Wingstop Inc	1.17	0.10	0.46	59.12
Kinsale Capital Group Inc	0.91	0.06	0.42	65.05
Generac Holdings Inc	1.06	0.28	0.39	66.22
Q2 Holdings Inc	1.16	0.11	0.36	50.86
Monolithic Power Systems Inc	1.21	0.41	0.27	49.71

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Inovalon Holdings Inc	1.64	0.20	-0.88	-31.30
Palomar Holdings Inc	1.71	0.21	-0.67	-14.77
Penumbra Inc	0.98	0.00	-0.39	-9.97
Pacira BioSciences Inc	1.34	0.25	-0.33	-0.47
Cryoport Inc	0.97	0.16	-0.30	-7.43
iRhythm Technologies Inc	1.54	0.66	-0.26	-0.38
Arco Platform Ltd	0.60	0.00	-0.26	-13.10
UFP Industries Inc	0.81	0.29	-0.16	-1.47
Emergent BioSolutions Inc	0.75	0.46	-0.12	-13.29
Dorman Products Inc	0.36	0.24	-0.04	-3.94

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Forum Energy Tech	0.64	0.00	-0.53	-66.30
2U Inc	1.63	0.28	-0.42	-14.72
Granite Construction Inc.	1.22	0.18	-0.41	-23.69
Inogen Inc	1.00	0.19	-0.36	-27.87
Accelerate Diagnostics Inc	0.75	0.06	-0.35	-33.86
Tivity Health Inc	1.05	0.08	-0.34	-18.77
Aerie Pharmaceuticals Inc	0.75	0.18	-0.32	-39.08
Aclaris Therapeutics Inc	0.61	0.05	-0.29	-35.98
Blackbaud Inc	1.16	0.41	-0.23	-14.86
Healthcare Services Group Inc	1.02	0.34	-0.22	-16.72

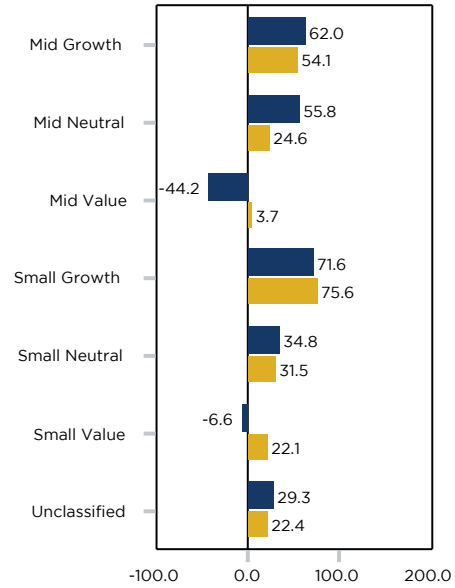


Loomis Sayles Small Cap Growth Instl (LSSIX)

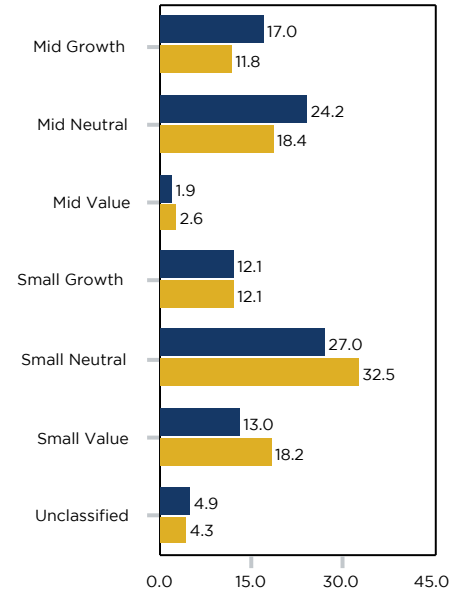
Index: Russell 2000 Growth Index

Report Date: 12/31/2020

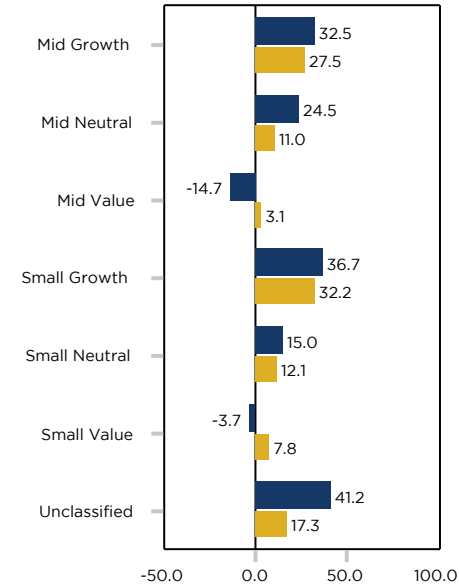
Performance | 1 Year



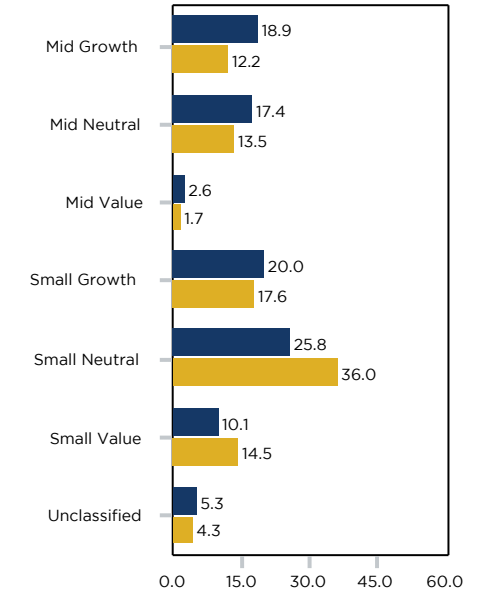
Allocation | 1 Year



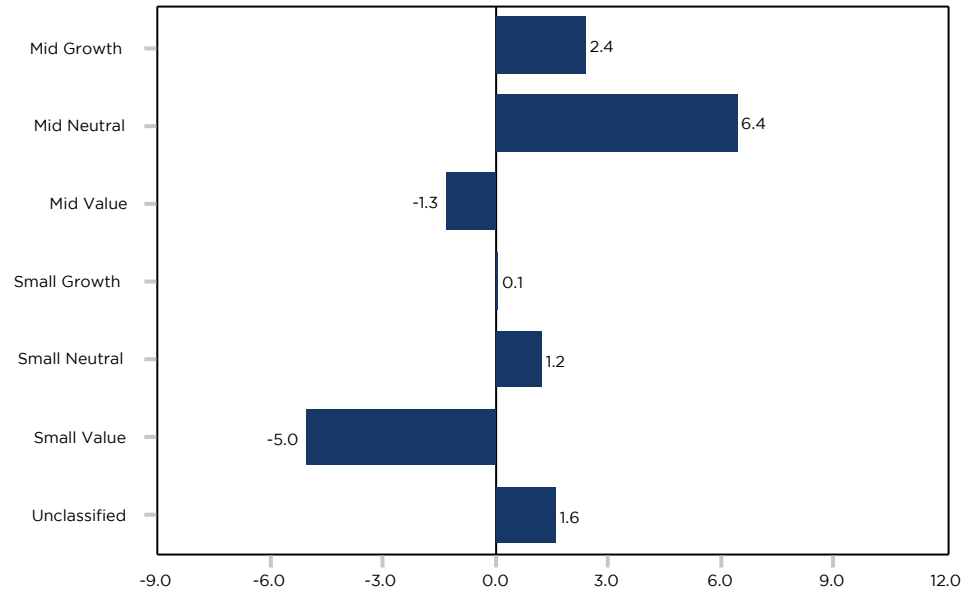
Performance | 3 Years



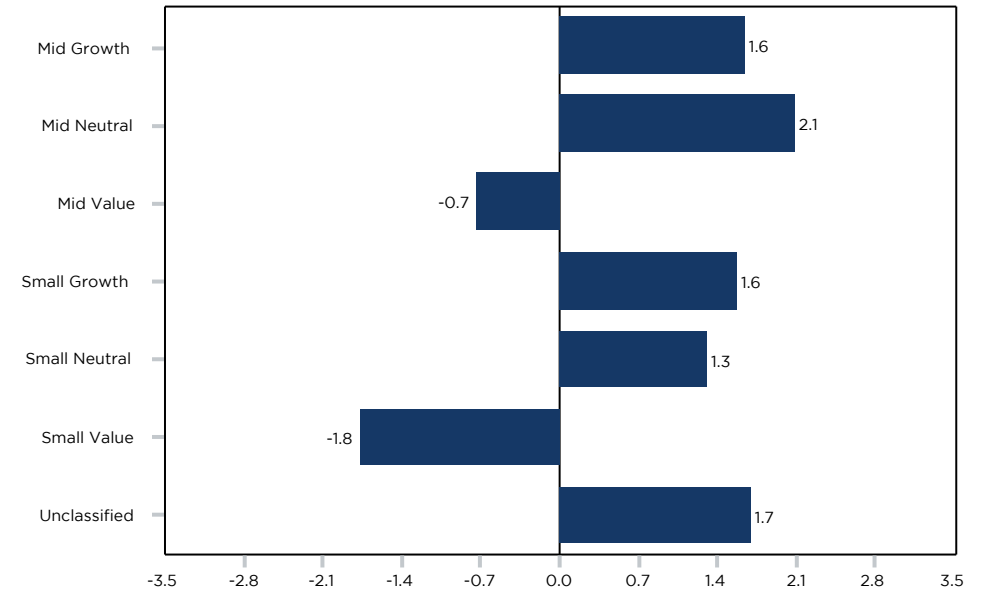
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

Category: Foreign Large Growth

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	19.95 (8)	25.27 (31)	25.27 (31)	10.74 (42)	12.47 (36)	8.14 (36)	27.40 (60)	-14.91 (58)	31.17 (47)	1.01 (28)
Benchmark	13.92	22.20	22.20	10.02	11.97	6.94	27.34	-14.43	32.01	0.12
Peer Group	14.06	21.50	21.50	10.20	11.55	7.69	27.84	-14.25	30.78	-1.44
Population	616	604	604	563	516	406	605	662	623	620

Fund Information

Fund Inception	05/01/2009
Fund Assets	192,584 Million
Portfolio Assets	91,228 Million
Total # of Holdings	353
% in Top 10	20.21 %
PM	Team Managed
PM Tenure	19 Years 6 Months
Turnover	38.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.46 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	120,173	138,122
Median Mkt. Cap (\$M)	26,011	10,355
Price/Earnings ratio	32.6	31.5
Price/Book ratio	4.3	4.2
5 Yr. EPS Growth Rate (%)	12.7	10.1
Current Yield (%)	0.9	1.2
Beta (5 Years, Monthly)	1.09	1.00
Number of Stocks	344	1,011
Debt to Equity (%)	89.4	78.1
Forecast P/E	23.3	20.2
Forecast EPS Growth	18.4	16.3
Return on Equity (%)	1.1	4.0

Country/Region Allocation

United States	0.2	0.0
Non-US Developed	66.6	68.5
Emerging Markets	33.0	31.0
Frontier Markets	0.0	0.2
Other	0.2	0.3
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.86	14.90
vs. MSCI AC World ex USA Growth (Net)		
Beta	1.12	1.00
Alpha	-0.28	1.17
Information Ratio	0.27	0.36
Tracking Error	4.06	3.34
R-Squared	0.97	0.95
Up Market Capture	112.75	102.72
Down Market Capture	114.51	96.35
Consistency	52.78	56.67

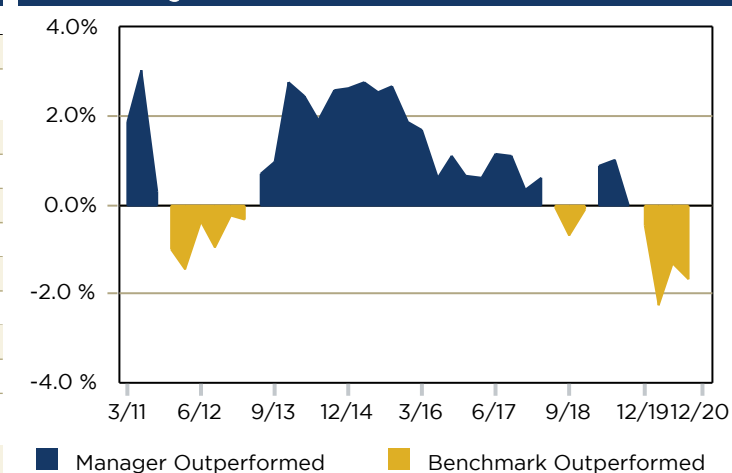
vs. Risk Free

Sharpe Ratio	0.55	0.56
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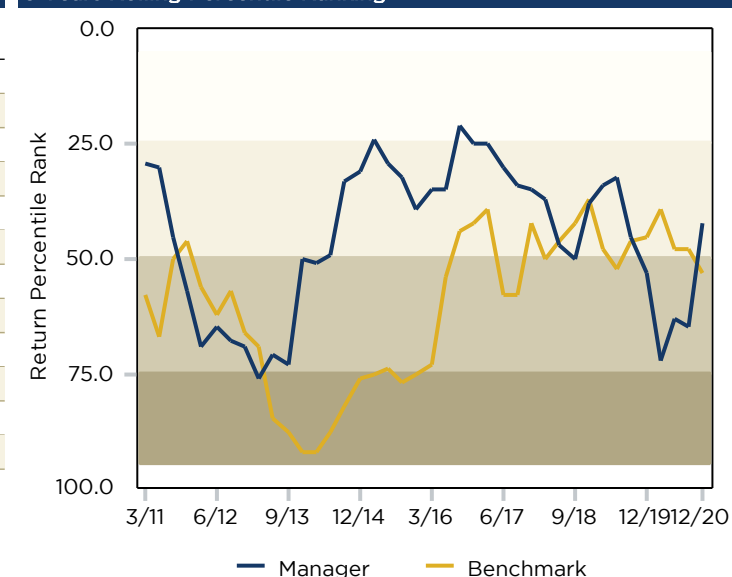
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.9	7.0
Consumer Discretionary	17.8	18.4
Consumer Staples	4.7	10.2
Energy	6.2	2.0
Financials	14.9	7.4
Health Care	13.7	13.4
Industrials	8.9	13.3
Information Technology	16.1	18.8
Materials	6.9	7.3
Real Estate	0.9	1.1
Utilities	3.1	1.1
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



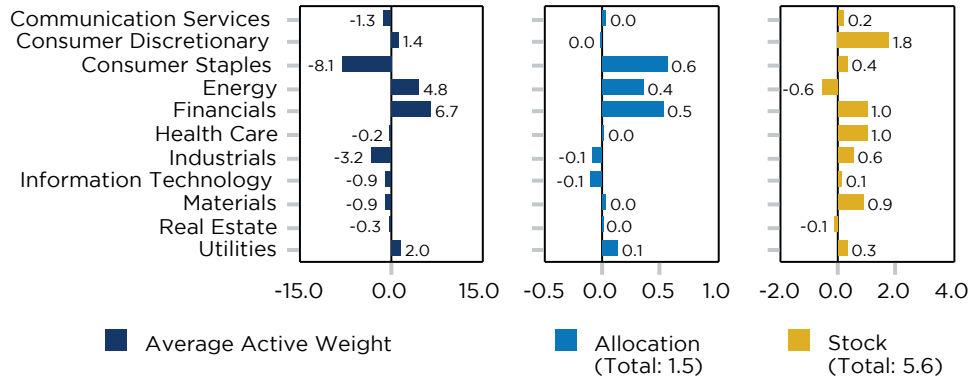


American Funds Europacific Growth R6 (RERGX)

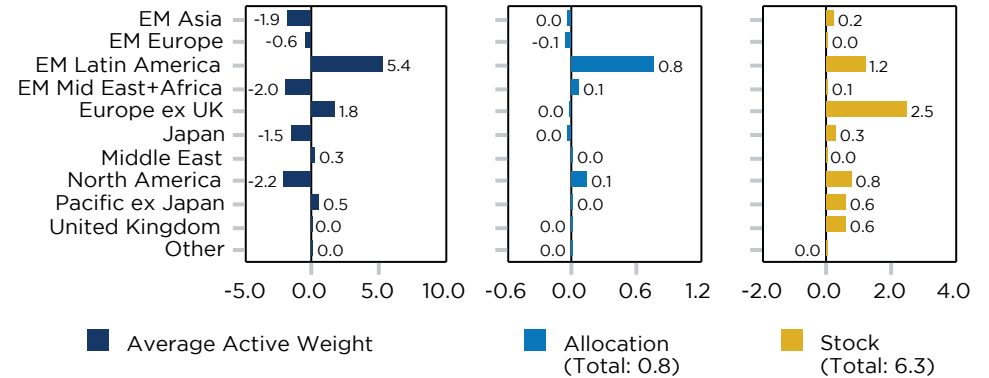
Index: MSCI AC World ex USA (Net)

Report Date: 12/31/2020

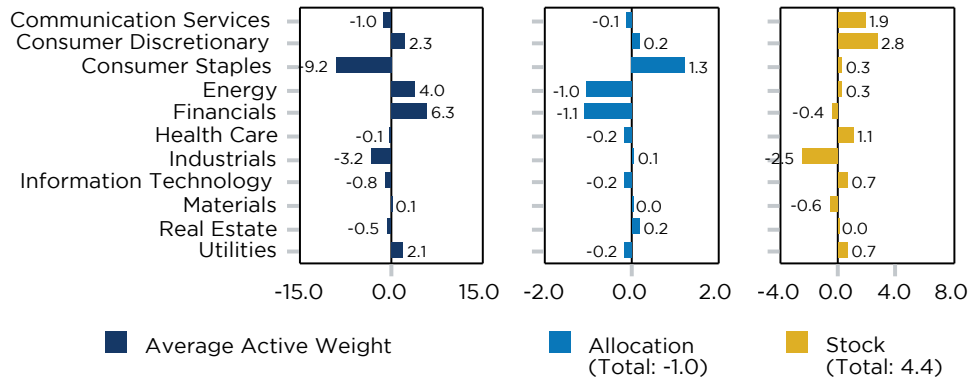
1 Quarter Sector Attribution



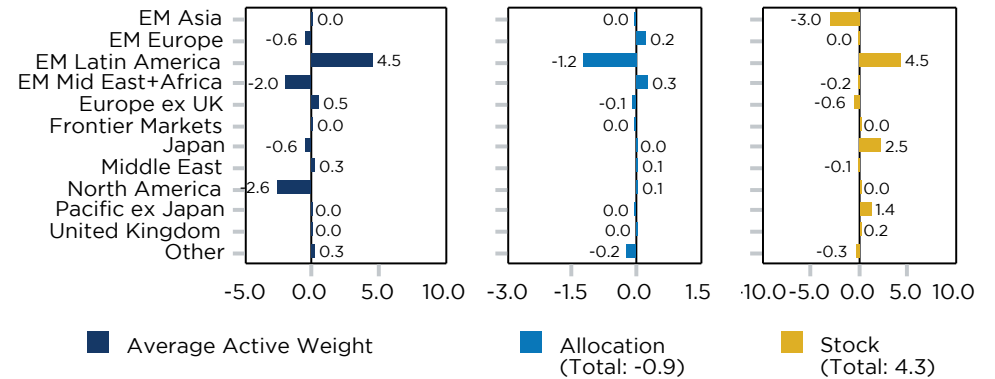
1 Quarter Region Attribution



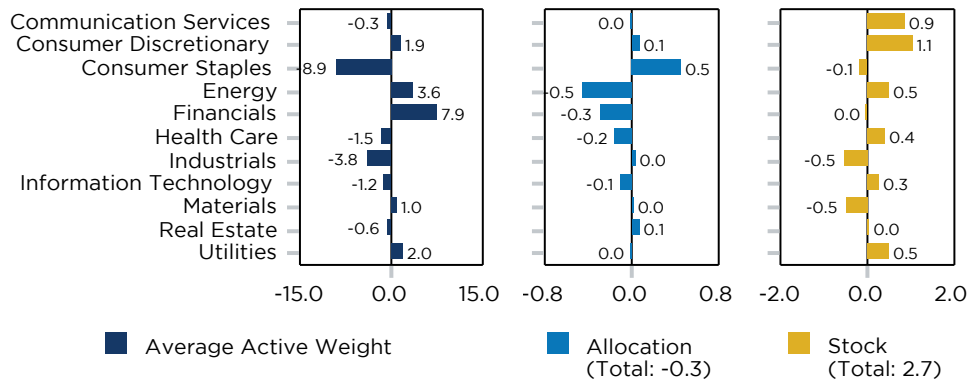
1 Year Sector Attribution



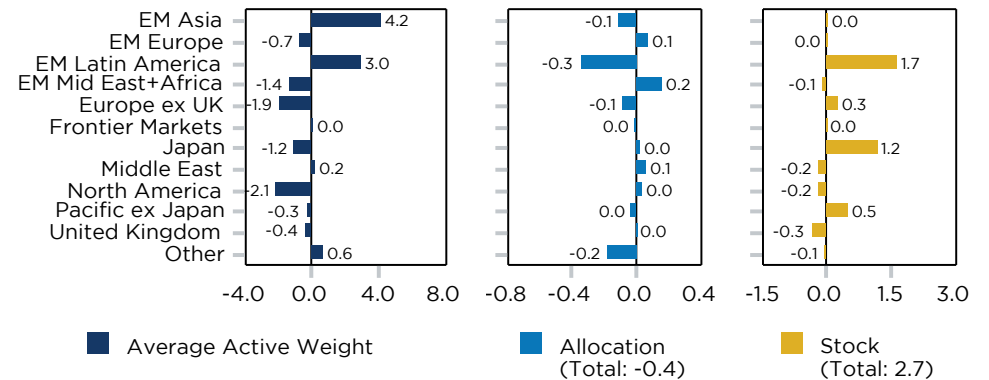
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Funds Europacific Growth R6 (RERGX)

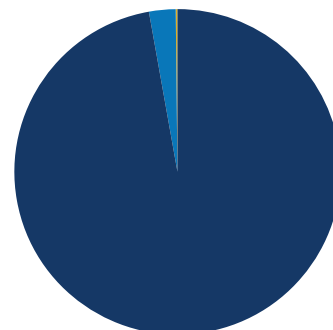
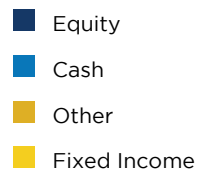
Index: MSCI AC World ex USA (Net)

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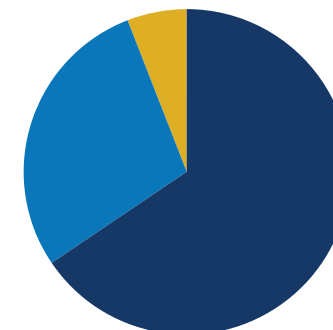
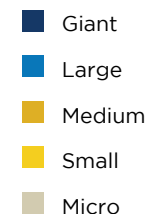
Top Ten Securities

Reliance Industries Ltd	2.6 %
ASML Holding NV	2.5 %
MercadoLibre Inc	2.3 %
AIA Group Ltd	2.3 %
Daiichi Sankyo Co Ltd	2.1 %
LVMH Moet Hennessy Louis Vuitton	1.8 %
Taiwan Semiconductor Manufacturing	1.8 %
Alibaba Group Holding Ltd Ordinary	1.7 %
HDFC Bank Ltd	1.6 %
Keyence Corp	1.6 %
Total	20.2 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
MercadoLibre Inc	2.23	0.00	0.91	54.76
Kotak Mahindra Bank Ltd	1.09	0.00	0.49	58.44
WuXi Biologics (Cayman) Inc	1.06	0.22	0.42	63.45
H D F C Bank Ltd	1.61	0.00	0.32	34.08
European Aeronautic	1.19	0.38	0.30	50.68
Sea Ltd	1.58	0.00	0.24	29.22
ASML Holding NV	2.47	1.40	0.19	32.10
AIA Group Ltd	2.35	1.05	0.15	25.11
Louis Vuitton	1.75	1.16	0.11	32.35
Taiwan Semiconductor ORD	1.76	3.27	-0.19	26.77

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Orsted A/S	1.01	0.09	0.44	58.24
ASML Holding NV	1.78	0.61	0.38	42.34
Reliance Industries Ltd	2.28	0.00	0.33	24.54
MercadoLibre Inc	0.38	0.00	0.25	74.61
Softbank Group Corp	2.03	0.59	0.23	26.14
Sony Corp	1.75	0.52	0.23	28.70
Nintendo Co Ltd	1.88	0.38	0.19	22.50
Taiwan Semiconductor ORD	2.31	1.72	0.17	39.58
Murata Manufacturing Co Ltd	1.09	0.23	0.16	28.54
AIA Group Ltd	2.95	0.93	0.09	14.72

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Reliance Industries Ltd	3.79	0.00	-0.93	-10.54
Z Holdings Corp	0.73	0.16	-0.13	-8.72
Shimao Group Holdings Ltd	0.17	0.00	-0.06	-22.85
BeiGene Ltd	0.22	0.04	-0.04	-9.79
Kingspan Group PLC	0.22	0.12	-0.04	-23.04
Reckitt Benckiser Group PLC	0.29	0.40	0.03	-12.00
SAP AG	1.35	1.45	0.03	-15.87
Barrick Gold Corp	0.18	0.44	0.08	-18.64
Astrazeneca PLC	0.88	1.28	0.09	-8.12
Alibaba Group Holding Ltd	2.78	4.91	0.63	-15.64

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Unicredit SPA	1.36	0.00	-0.40	-19.59
British American Tobacco	2.82	1.41	-0.38	-16.65
Intl Consolidated Airlines Gp	1.02	0.03	-0.35	-24.89
Barclays PLC	1.34	0.15	-0.20	-6.80
Rolls Royce Holdings PLC	0.51	0.17	-0.20	-48.80
AAC Technologies Holdings Inc	0.61	0.12	-0.20	-30.79
Royal Dutch Shell PLC	0.67	0.00	-0.17	-15.32
CognaEducacao S.A	0.38	0.07	-0.17	-43.80
Schlumberger Ltd	0.36	0.00	-0.14	-28.46
Glencore Plc	1.01	0.58	-0.10	-12.62

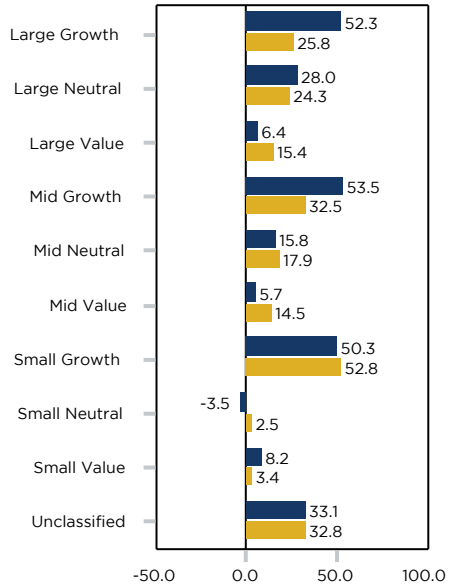


American Funds Europacific Growth R6 (RERGX)

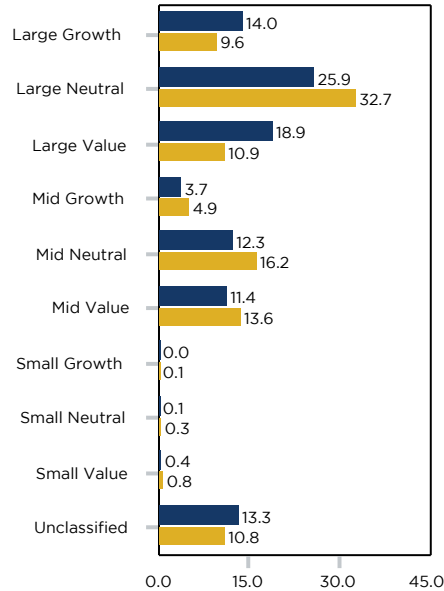
Index: MSCI AC World ex USA (Net)

Report Date: 12/31/2020

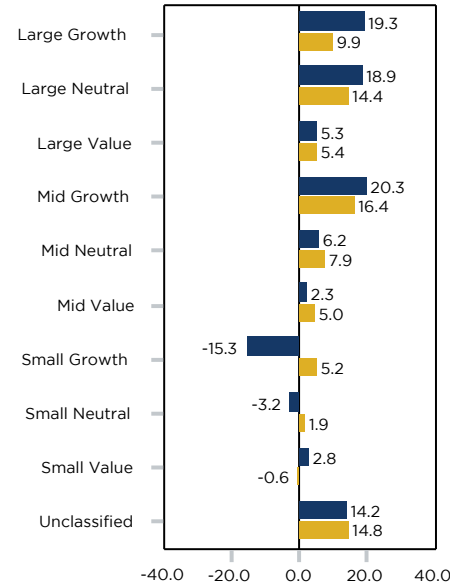
Performance | 1 Year



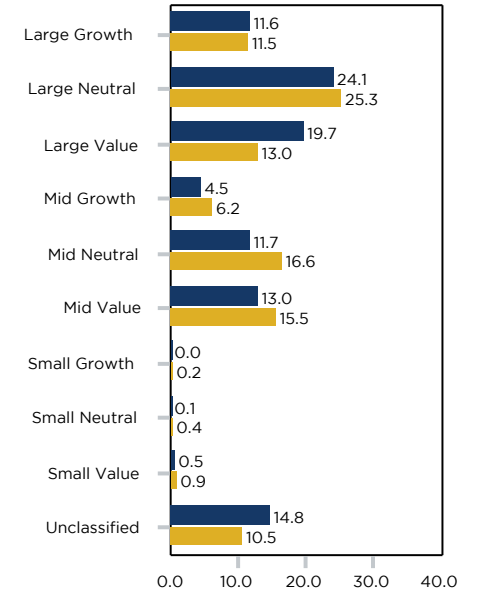
Allocation | 1 Year



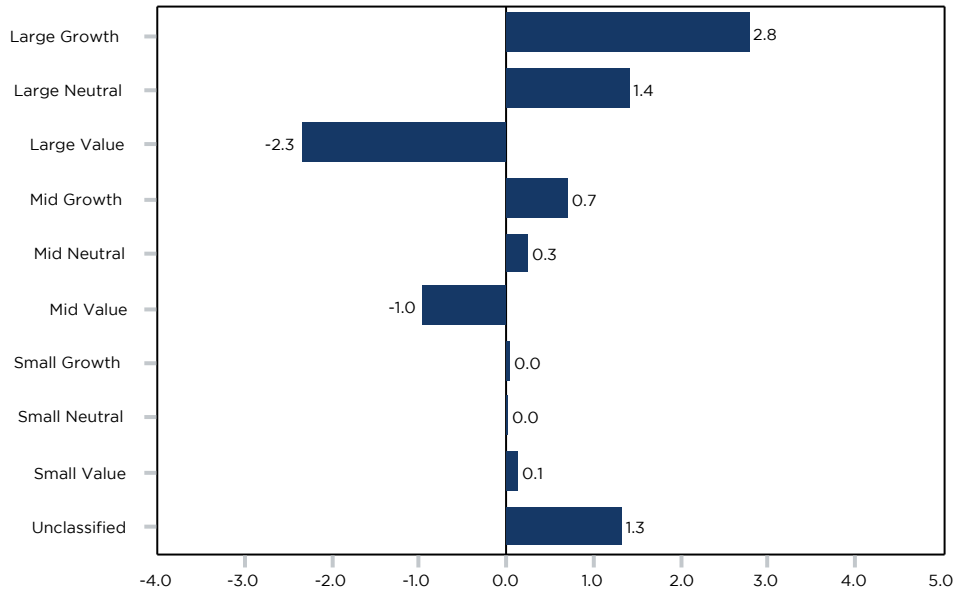
Performance | 3 Years



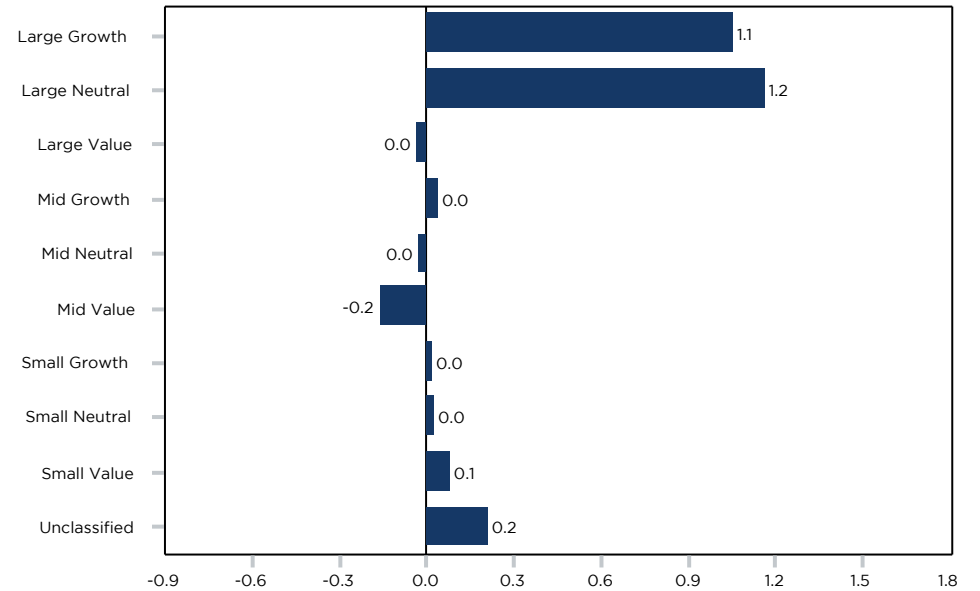
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Vanguard Total Intl Stock Index Admiral (VTIAX)

Index: FTSE Global ex USA All Cap Index (Net)

Category: Foreign Large Blend

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	16.90 (34)	11.28 (34)	11.28 (34)	4.98 (38)	9.09 (21)	5.13 (60)	21.51 (62)	-14.43 (46)	27.55 (27)	4.67 (15)
Benchmark	17.21	11.24	11.24	4.98	9.07	5.22	21.80	-14.61	27.41	4.72
Peer Group	15.97	9.15	9.15	4.61	7.75	5.34	21.90	-14.66	25.46	1.09
Population	1,209	1,182	1,182	1,045	953	708	1,187	1,227	1,176	1,180

Fund Information

Fund Inception	11/29/2010
Fund Assets	416,897 Million
Portfolio Assets	73,365 Million
Total # of Holdings	7351
% in Top 10	10.14 %
PM	Franquin,C/Perre,M
PM Tenure	12 Years 4 Months
Turnover	7.00 %
Gross Expense (%)	0.11 %
Net Expense (%)	0.11 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	96,809	84,244
Median Mkt. Cap (\$M)	2,067	1,847
Price/Earnings ratio	19.5	20.1
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	6.1	5.9
Current Yield (%)	2.1	2.3
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	7,246	7,213
Debt to Equity (%)	115.0	109.1
Forecast P/E	15.0	15.2
Forecast EPS Growth	12.6	12.1
Return on Equity (%)	1.6	3.0

Country/Region Allocation

United States	0.5	0.0
Non-US Developed	69.7	70.1
Emerging Markets	29.3	29.3
Frontier Markets	0.2	0.2
Other	0.3	0.3
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.34	15.14
vs. FTSE Global ex USA All Cap Index (Net)		
Beta	1.00	0.99
Alpha	0.01	-0.03
Information Ratio	0.02	-0.05
Tracking Error	1.72	1.82
R-Squared	0.99	0.99
Up Market Capture	100.29	99.02
Down Market Capture	100.19	99.23
Consistency	50.00	46.67

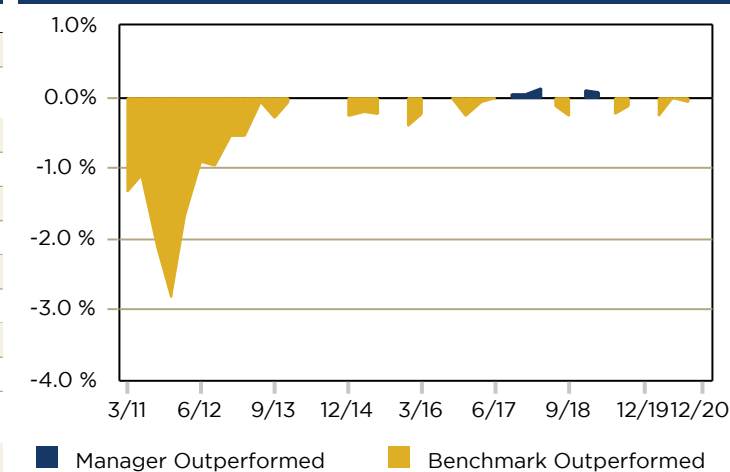
vs. Risk Free

Sharpe Ratio	0.27	0.37
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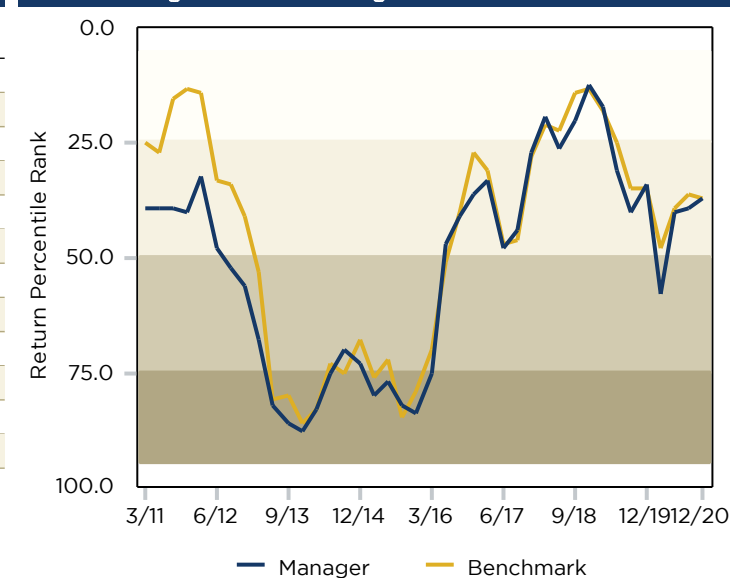
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.5	6.5
Consumer Discretionary	13.4	13.4
Consumer Staples	8.2	8.4
Energy	4.1	4.1
Financials	17.6	17.3
Health Care	9.2	9.2
Industrials	13.0	13.0
Information Technology	12.4	12.5
Materials	8.4	8.6
Real Estate	3.6	3.6
Utilities	3.3	3.4
Total	99.8	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



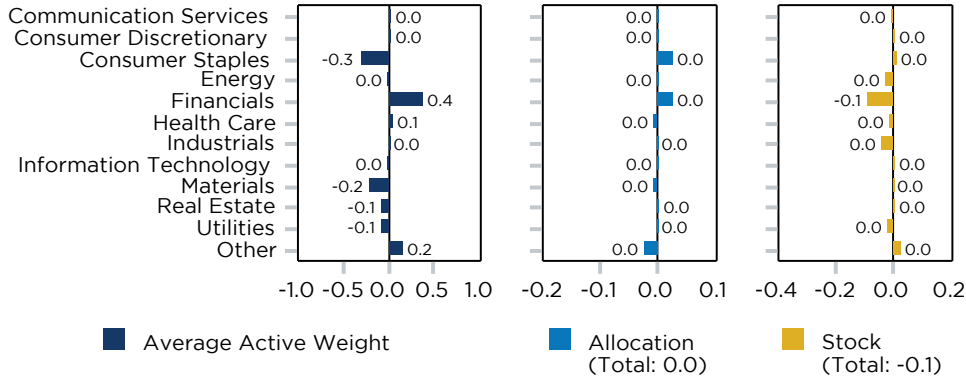


Vanguard Total Intl Stock Index Admiral (VTIAX)

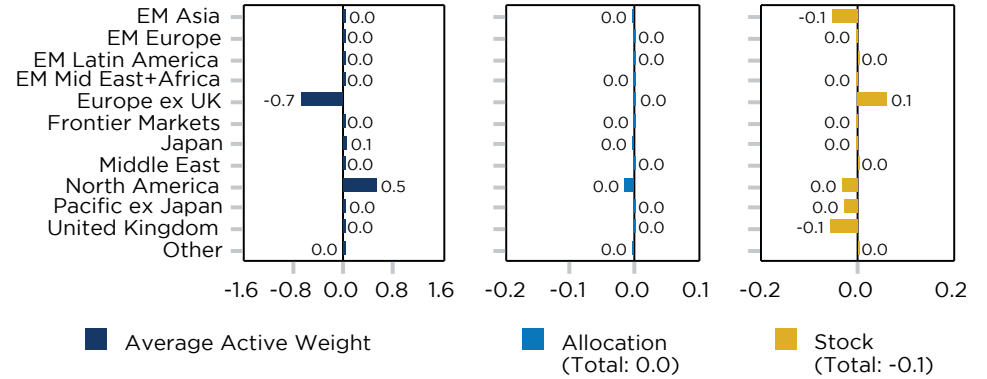
Index: FTSE Global ex USA All Cap Index (Net)

Report Date: 12/31/2020

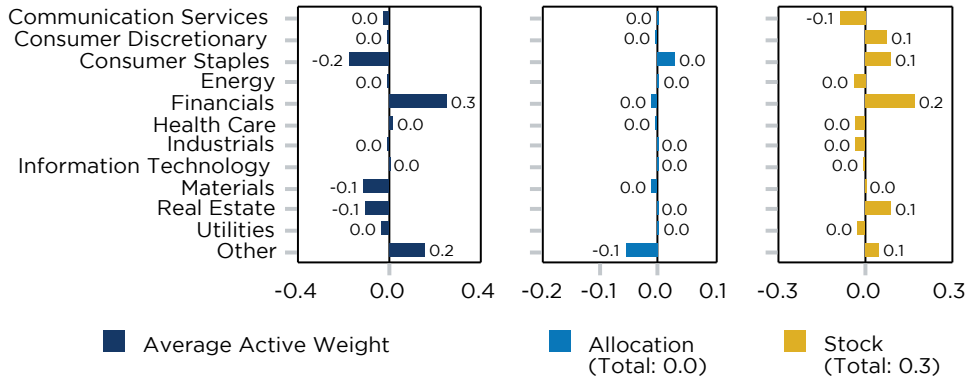
1 Quarter Sector Attribution



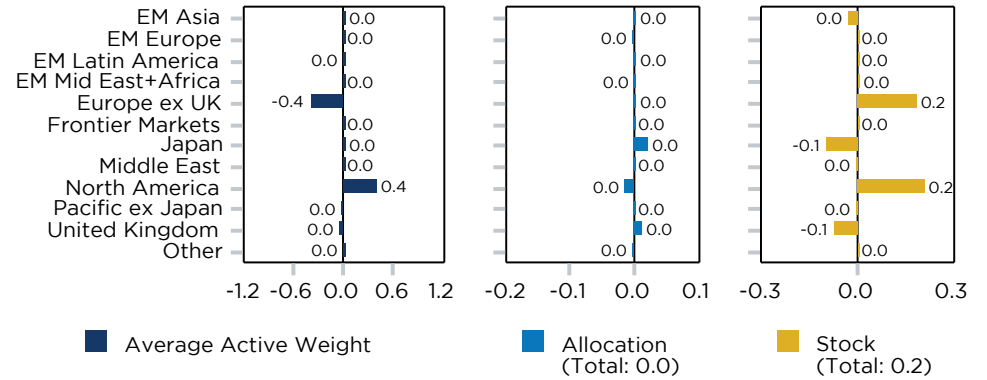
1 Quarter Region Attribution



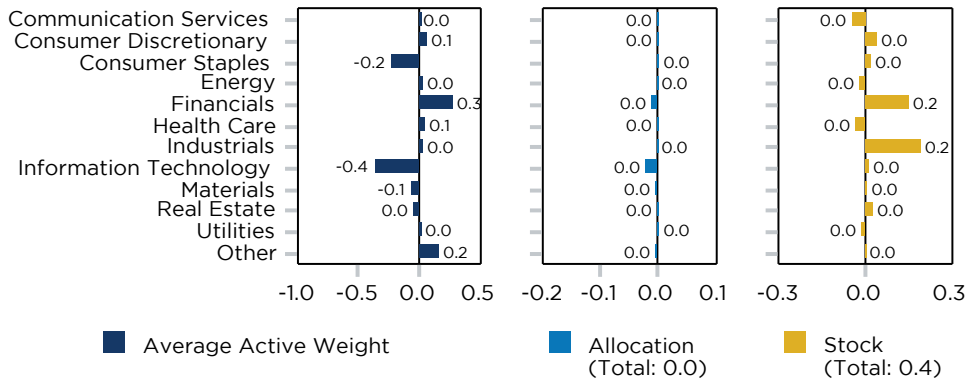
1 Year Sector Attribution



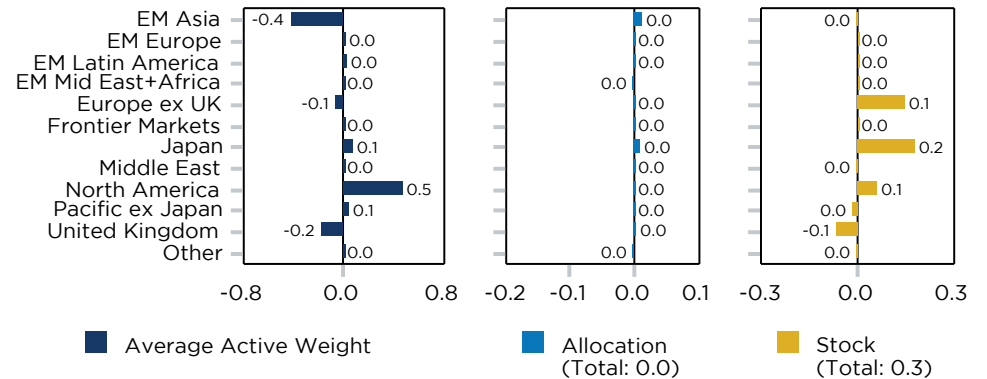
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Total Intl Stock Index Admiral (VTIAX)

Index: FTSE Global ex USA All Cap Index (Net)

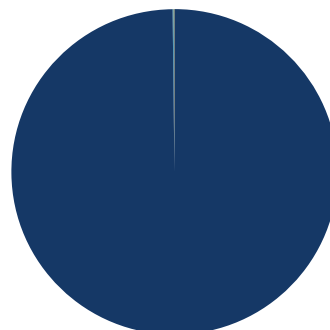
Report Date: 12/31/2020

Top Ten Securities

Taiwan Semiconductor Manufacturing	1.6 %
Tencent Holdings Ltd	1.4 %
Alibaba Group Holding Ltd ADR	1.4 %
Samsung Electronics Co Ltd	1.2 %
Nestle SA	1.1 %
Roche Holding AG Dividend Right	0.8 %
Novartis AG	0.7 %
ASML Holding NV	0.7 %
Toyota Motor Corp	0.7 %
LVMH Moet Hennessy Louis Vuitton	0.5 %
Total	10.1 %

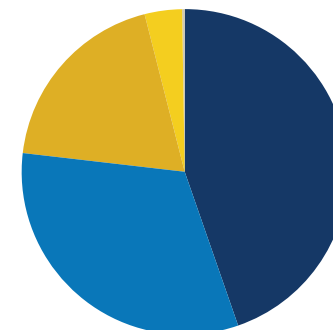
Asset Allocation

- Equity
- Cash
- Other
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Louis Vuitton	0.48	0.47	0.00	32.35
Samsung Electronics Co Ltd	0.95	0.95	0.00	49.56
Taiwan Semiconductor ORD	1.46	1.46	0.00	26.77
ASML Holding NV	0.60	0.60	0.00	32.10
Commonwealth Bank of Australia	0.33	0.33	0.00	38.92
Toyota Motor Corp	0.66	0.66	0.00	19.05
AIA Group Ltd	0.48	0.48	0.00	25.11
Pinduoduo	0.08	0.08	0.00	139.61
Nio Inc	0.08	0.08	0.00	129.69
Tencent Holdings LTD	1.54	1.53	0.00	10.21

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Louis Vuitton Moet Hennessy	0.30	0.29	0.00	30.51
Nestle SA	1.08	1.06	0.00	14.16
Tencent Holdings LTD	1.13	1.11	0.00	12.18
Roche Holding AG	0.71	0.70	0.00	15.02
AIA Group Ltd	0.42	0.41	0.00	14.72
Toyota Motor Corp	0.67	0.66	0.00	9.32
ASML Holding NV	0.22	0.22	0.00	42.34
Softbank Group Corp	0.27	0.27	0.00	26.14
Sony Corp	0.23	0.23	0.00	28.70
Taiwan Semiconductor ORD	0.72	0.74	-0.01	39.58

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Reliance Industries Ltd	0.39	0.38	0.00	-10.54
Astrazeneca PLC	0.59	0.58	0.00	-8.12
Alibaba Group Holding Ltd	2.10	2.10	0.00	-20.83
SAP AG	0.71	0.71	0.00	-15.87
Barrick Gold Corp	0.20	0.20	0.00	-18.64
Reckitt Benckiser Group PLC	0.25	0.25	0.00	-12.00
Glaxosmithkline PLC	0.38	0.38	0.00	-5.87
Eisai Co Ltd	0.10	0.10	0.00	-21.39
Sanofi	0.44	0.44	0.00	-3.92
Bayer AG	0.25	0.25	0.00	-5.90

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Royal Dutch Shell PLC	0.64	0.61	-0.01	-15.32
HSBC Holdings PLC	0.84	0.83	0.00	-16.68
BP PLC	0.55	0.54	0.00	-15.75
Banco Santander SA	0.42	0.42	0.00	-18.37
ING Groep NV	0.29	0.29	0.00	-17.96
Suncor Energy Inc.	0.25	0.25	0.00	-20.03
Vodafone Group PLC	0.34	0.34	0.00	-14.33
Mitsubishi UFJ	0.38	0.38	0.00	-11.93
Royal Dutch Shell PLC	0.49	0.51	0.00	-15.53
British American Tobacco	0.60	0.62	0.00	-16.65

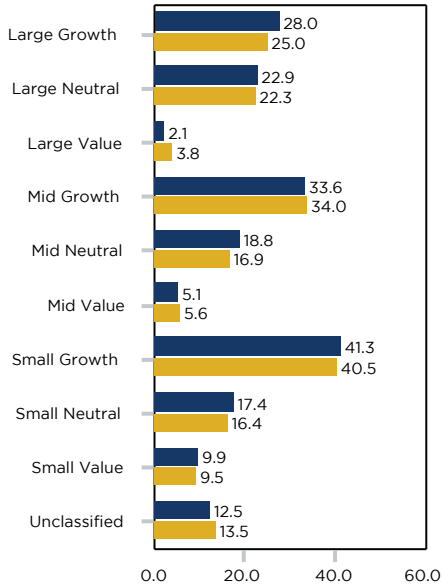


Vanguard Total Intl Stock Index Admiral (VTIAX)

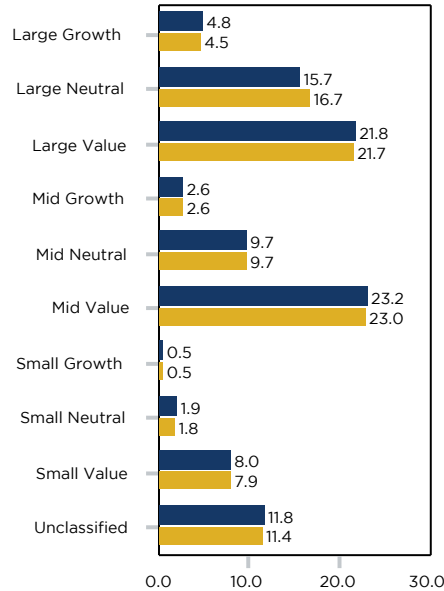
Index: FTSE Global ex USA All Cap Index (Net)

Report Date: 12/31/2020

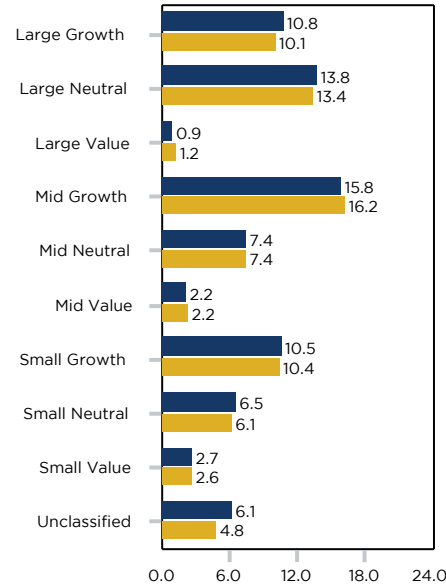
Performance | 1 Year



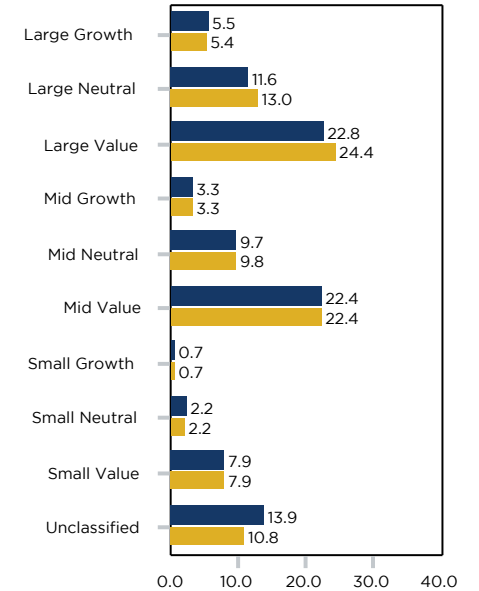
Allocation | 1 Year



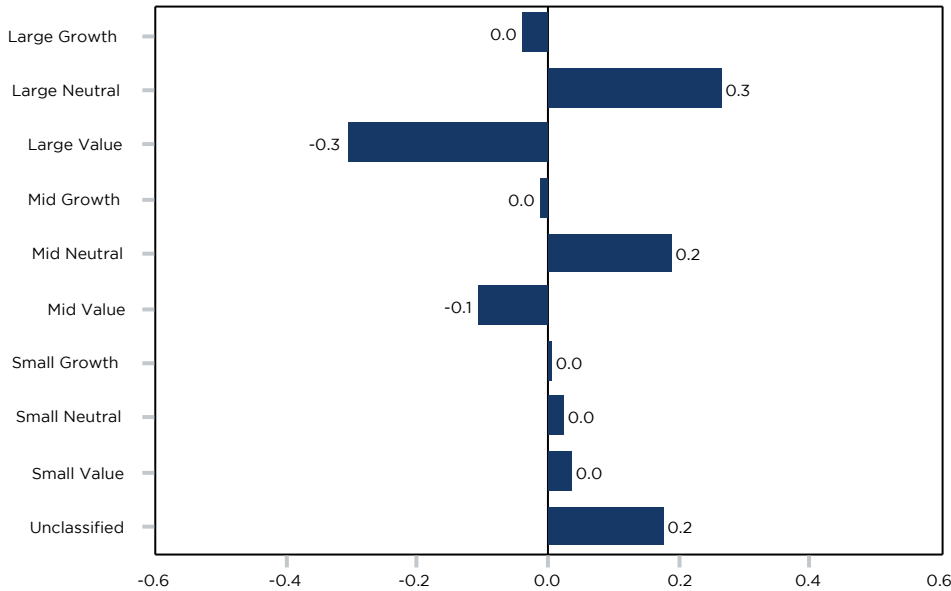
Performance | 3 Years



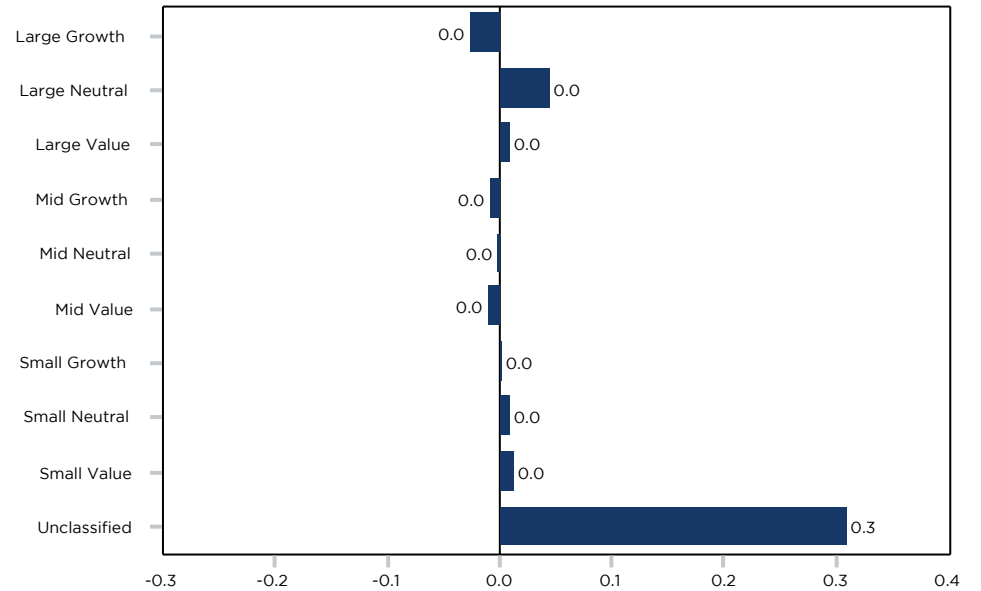
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	20.63 (14)	10.11 (49)	10.11 (49)	3.99 (28)	10.09 (3)	8.24 (8)	21.59 (60)	-16.01 (2)	32.90 (51)	8.18 (6)
Benchmark	18.63	14.67	14.67	5.00	9.78	6.34	22.93	-17.89	32.12	4.29
Peer Group	17.77	10.10	10.10	2.29	7.98	6.49	22.96	-20.09	32.90	1.13
Population	137	136	136	123	115	92	143	153	148	149

Fund Information

Fund Inception	10/02/2018
Fund Assets	2,632 Million
Portfolio Assets	342 Million
Total # of Holdings	189
% in Top 10	15.63 %
PM	Chamovitz,S
PM Tenure	6 Years 9 Months
Turnover	43.00 %
Gross Expense (%)	1.05 %
Net Expense (%)	1.05 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,729	2,630
Median Mkt. Cap (\$M)	1,506	1,072
Price/Earnings ratio	17.4	18.1
Price/Book ratio	2.1	2.4
5 Yr. EPS Growth Rate (%)	0.8	5.9
Current Yield (%)	2.3	2.0
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	177	4,246
Debt to Equity (%)	99.6	103.0
Forecast P/E	14.0	16.4
Forecast EPS Growth	13.9	11.1
Return on Equity (%)	1.8	2.3

Country/Region Allocation

United States	0.0	0.3
Non-US Developed	78.6	76.0
Emerging Markets	19.6	22.7
Frontier Markets	0.5	0.2
Other	1.3	0.9
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.54	15.27
vs. MSCI AC World ex USA Small Cap		
Beta	0.92	0.91
Alpha	-0.69	2.31
Information Ratio	-0.37	0.42
Tracking Error	3.36	3.83
R-Squared	0.98	0.95
Up Market Capture	89.99	94.20
Down Market Capture	92.31	82.05
Consistency	50.00	53.33

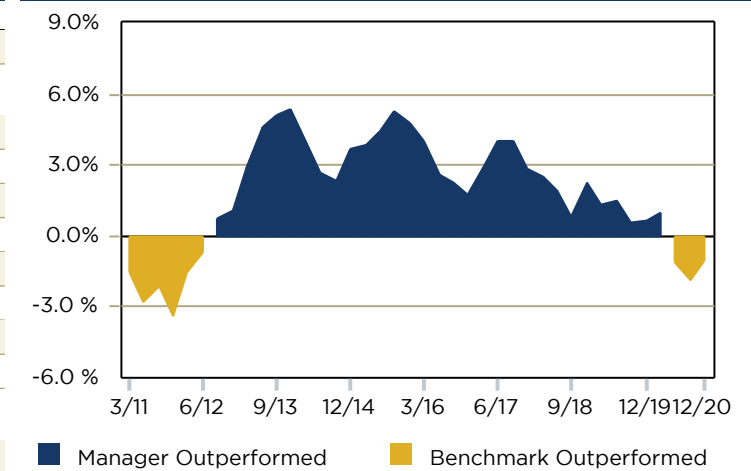
vs. Risk Free

Sharpe Ratio	0.22	0.56
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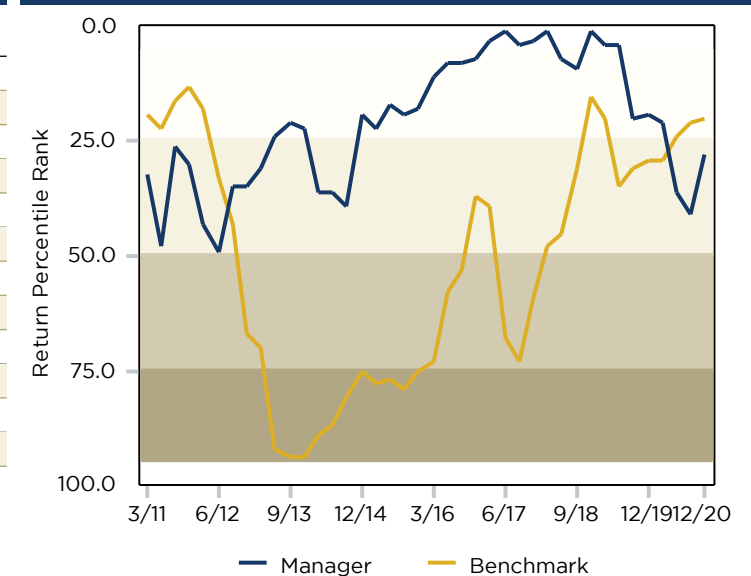
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.8	4.1
Consumer Discretionary	19.5	12.4
Consumer Staples	6.9	5.6
Energy	2.0	2.3
Financials	9.7	10.2
Health Care	6.3	7.6
Industrials	22.5	20.6
Information Technology	11.7	12.1
Materials	9.7	11.0
Real Estate	8.9	10.7
Utilities	0.0	3.5
Total	100.0	100.0

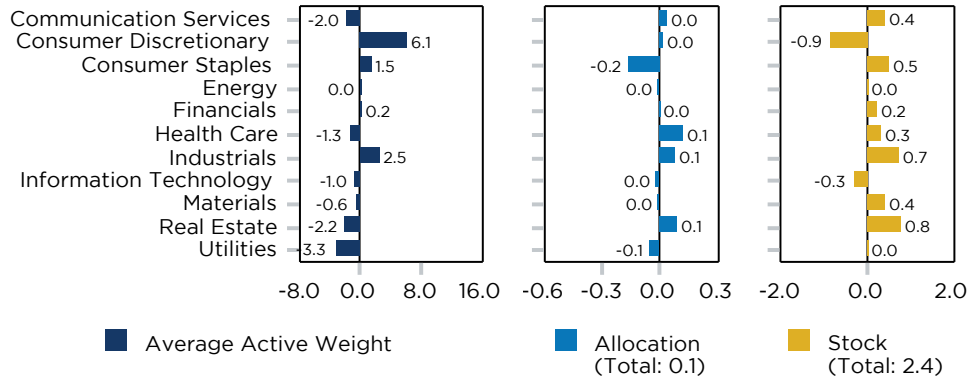
3 Years Rolling Excess Performance



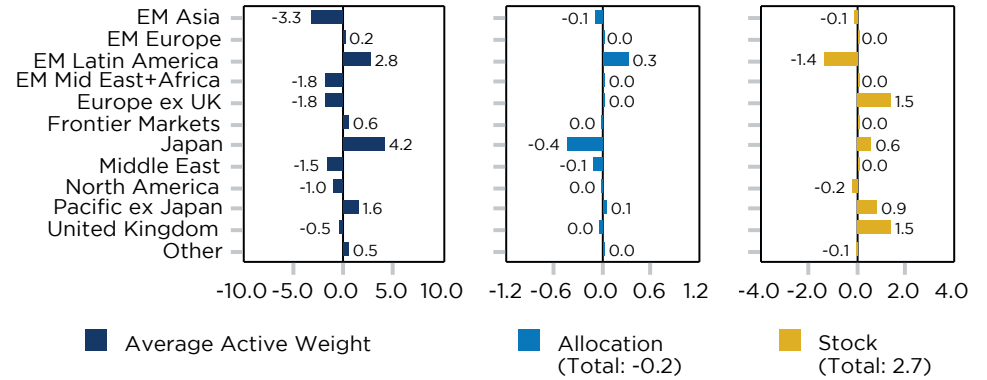
3 Years Rolling Percentile Ranking



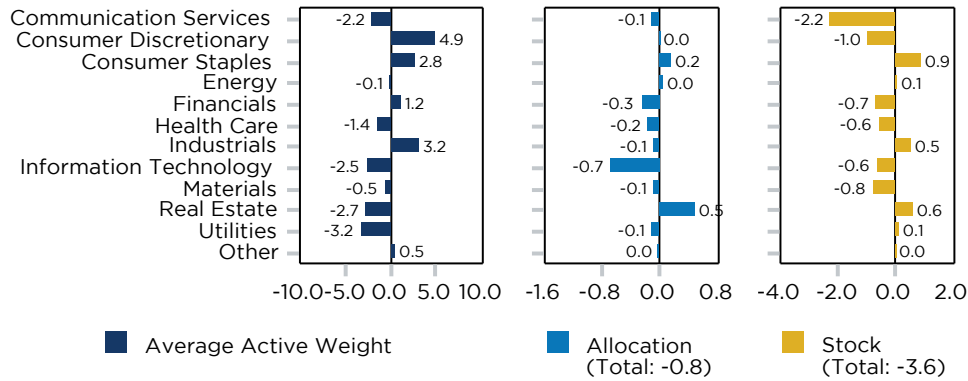
1 Quarter Sector Attribution



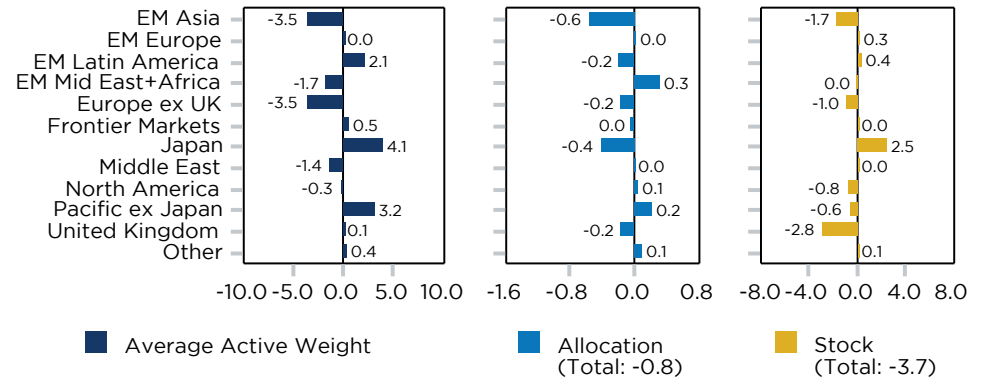
1 Quarter Region Attribution



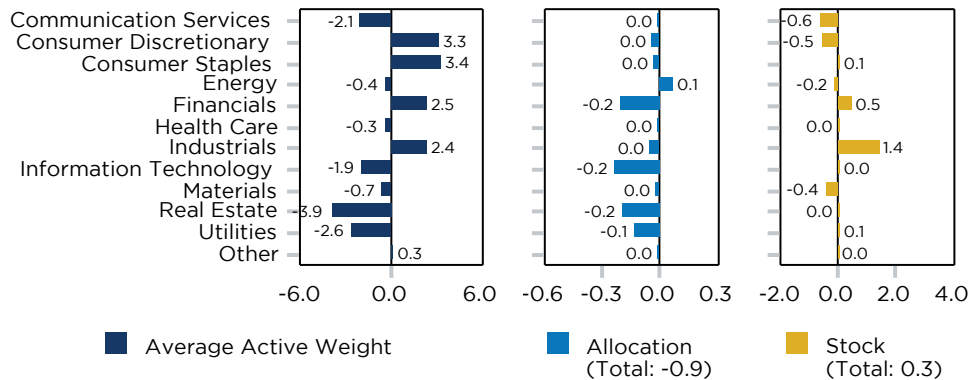
1 Year Sector Attribution



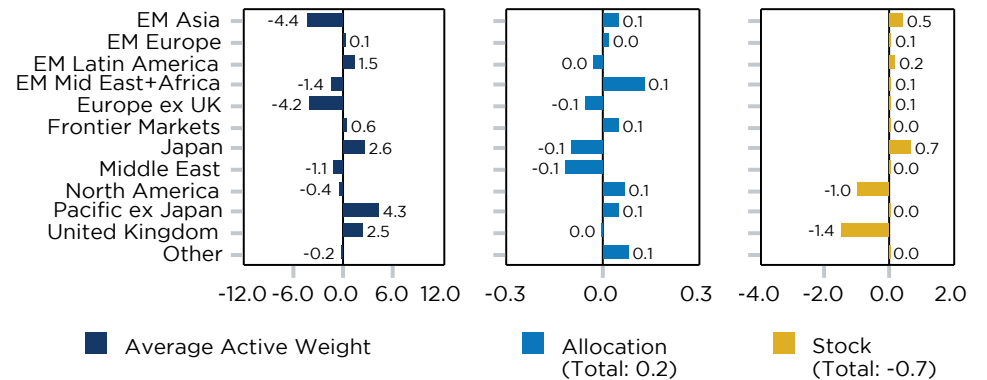
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

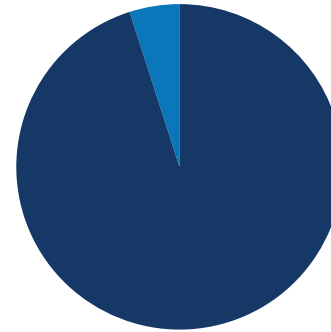


Top Ten Securities

Fidelity Revere Str Tr	4.7 %
Arata Corp	1.5 %
Renasas Electronics Corp	1.4 %
RHI Magnesita NV Ordinary Shares	1.4 %
Arcland Sakamoto Co Ltd	1.3 %
Persol Holdings Co Ltd	1.2 %
S Foods Inc	1.1 %
Mytilineos SA	1.0 %
Dexerials Corp	1.0 %
Open Text Corp	0.9 %
Total	15.6 %

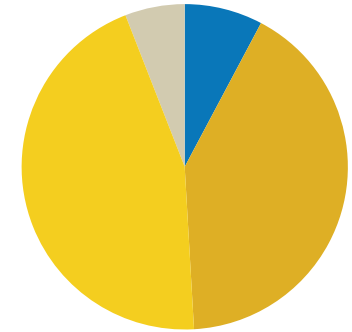
Asset Allocation

■ Equity
■ Cash
■ Fixed Income



Market Capitalization

■ Giant
■ Large
■ Medium
■ Small
■ Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
SITC International Holdings Co Ltd	1.40	0.06	0.51	56.38
Renasas Electronics Corp	1.50	0.00	0.38	44.14
RHI Magnesita N.V	1.34	0.03	0.38	47.59
Volution Group plc	0.68	0.00	0.38	74.29
Wood Group (John) PLC	0.81	0.06	0.26	53.90
Haitian International Holdings Ltd	0.76	0.00	0.23	48.82
Vistry Group PLC	0.44	0.05	0.22	74.47
DaikyoNishikawa Corp	0.60	0.01	0.20	53.10
Mytilineos Holdings SA	1.22	0.03	0.20	35.26
Kenedix Inc	0.82	0.04	0.17	40.05

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Yageo Corp	1.09	0.00	0.32	34.18
SITC International Holdings Co Ltd	0.81	0.04	0.26	38.99
United Microelectronics Corp	0.48	0.00	0.26	58.54
As One Corp	0.56	0.02	0.20	41.92
Nanosonics Ltd	0.42	0.01	0.15	41.94
Techtronic Industries	0.54	0.00	0.15	31.93
Kirindo Holdings Co Ltd	0.66	0.00	0.13	25.25
TFI International Inc	0.53	0.06	0.12	30.50
IMCD NV	0.57	0.09	0.11	27.92
Jsr Corp	1.02	0.00	0.11	15.52

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Arc Land Sakamoto Co Ltd	1.38	0.02	-0.51	-18.71
Arata Corp	1.52	0.02	-0.35	-4.62
Aeon Delight Co Ltd	0.79	0.02	-0.19	-5.71
Santen Pharmaceutical Co Ltd	0.47	0.00	-0.18	-20.35
North West Co Inc (The)	0.86	0.04	-0.16	-1.48
Mapletree Industrial Trust	0.62	0.11	-0.13	-6.13
Genomma Lab Internacional SAB	0.57	0.02	-0.12	-3.41
John Mattson Fastighetsforetagen Ab	0.52	0.01	-0.11	-3.45
JM Holdings Co Ltd	0.32	0.01	-0.11	-16.61
Yamada Consulting Group Co Ltd	0.25	0.00	-0.09	-16.59

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Micro Focus International PLC	1.13	0.00	-0.50	-39.12
McColls Retail Group Ltd	0.78	0.00	-0.45	-52.39
Petra Diamonds Ltd, Hamilton	0.52	0.02	-0.37	-69.47
PC Jeweller Limited	0.45	0.02	-0.29	-63.48
Yamada Consulting Group Co Ltd	0.96	0.00	-0.28	-24.65
Countrywide PLC	0.48	0.01	-0.26	-49.54
Wood Group (John) PLC	0.97	0.00	-0.23	-18.92
Mears Group PLC	0.72	0.00	-0.22	-25.53
Hyve Group Plc	0.47	0.02	-0.21	-42.58
Indivior PLC	0.51	0.11	-0.16	-35.45

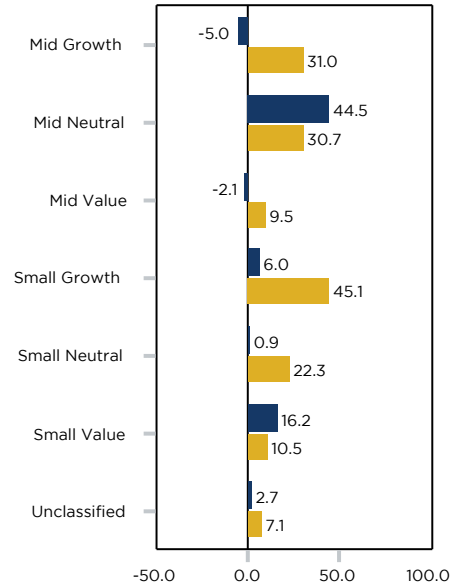


Fidelity Advisor Intl Small Cap Z (FIQIX)

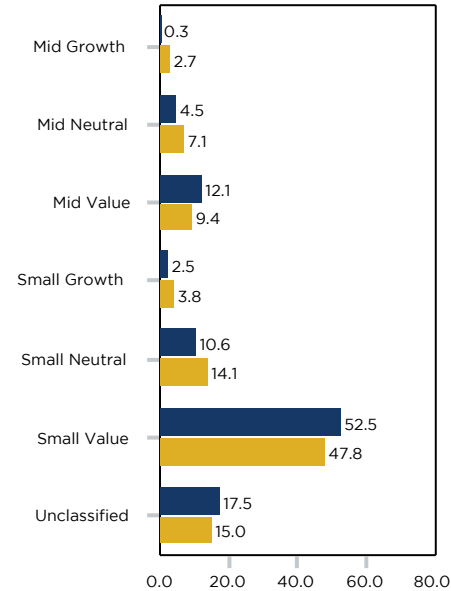
Index: MSCI AC World ex USA Small Cap

Report Date: 12/31/2020

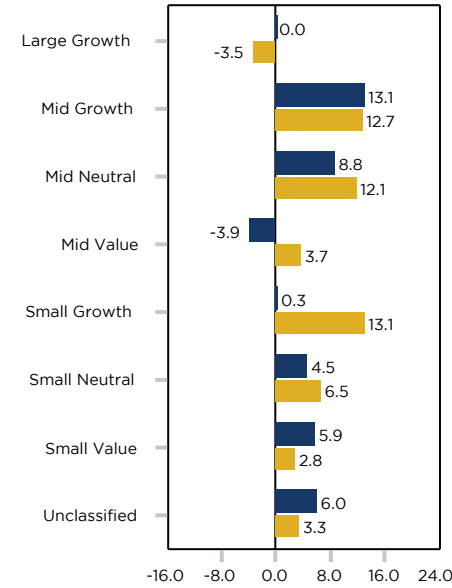
Performance | 1 Year



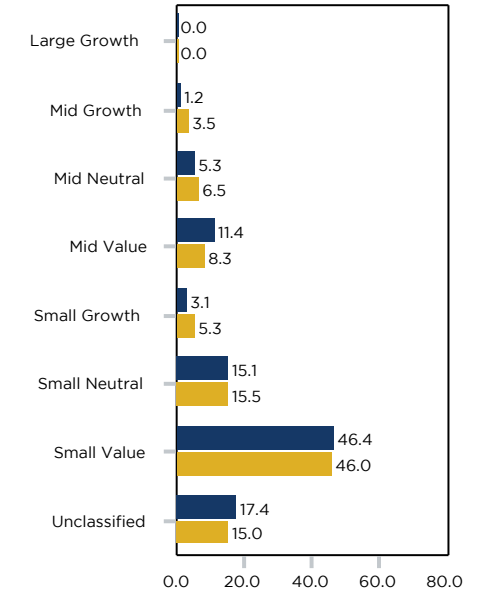
Allocation | 1 Year



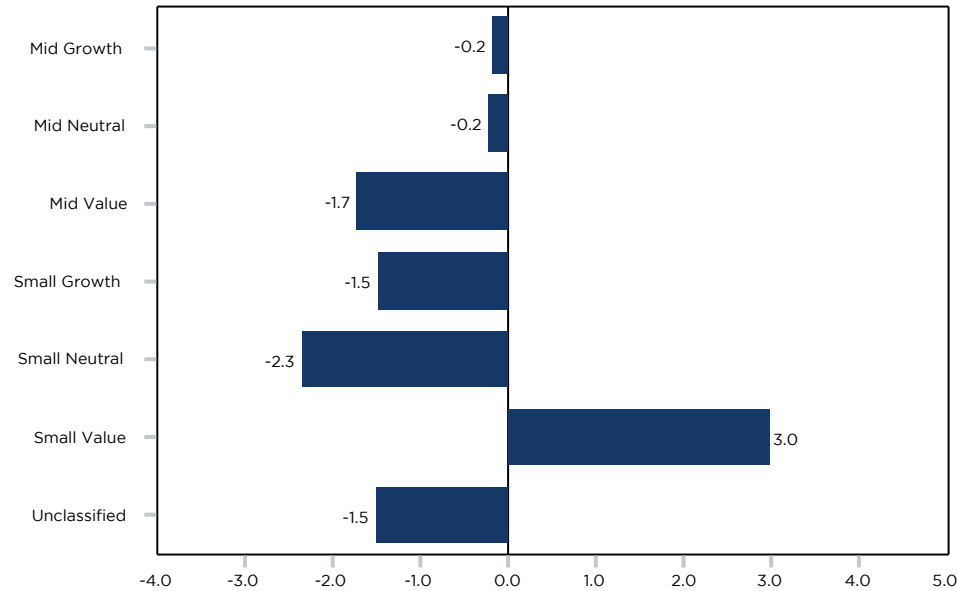
Performance | 3 Years



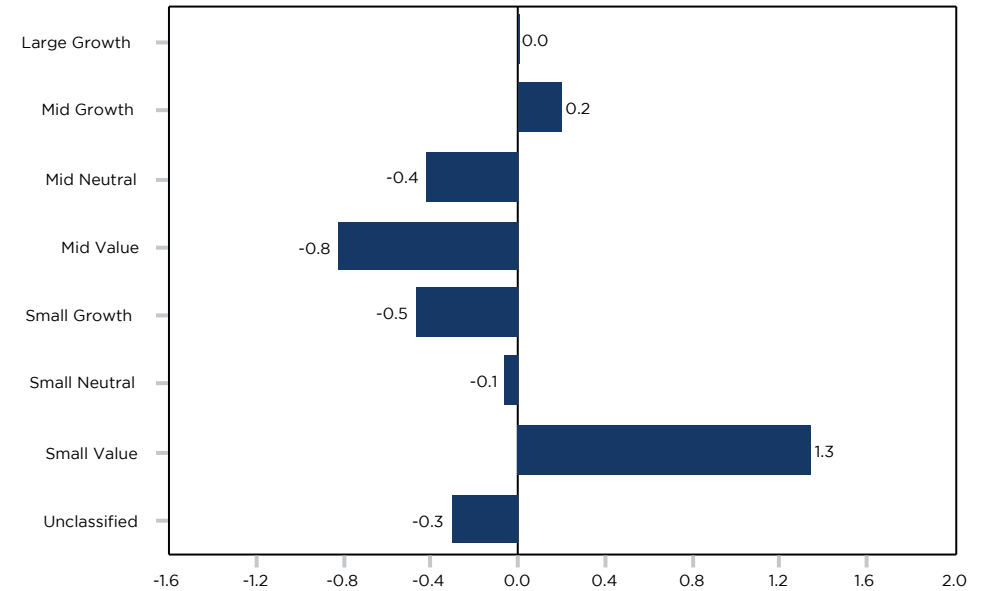
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	17.43 (19)	27.78 (21)	27.78 (21)	13.50 (26)	14.87 (23)	11.72 (21)	31.80 (12)	-13.19 (83)	36.49 (4)	0.22 (87)
Benchmark	14.07	16.50	16.50	11.15	12.82	10.48	28.40	-8.20	23.07	8.15
Peer Group	14.47	15.46	15.46	9.62	11.44	9.33	26.45	-9.58	23.92	5.44
Population	1,133	1,094	1,094	1,006	881	638	1,143	1,305	1,168	1,168

Fund Information

Fund Inception	05-2002
Fund Assets	1,671 Million
Portfolio Assets	1,343 Million
Total # of Holdings	69
% Assets in Top 10 Holdings	44.6 %
PM	Delano, J
PM Tenure	3 Years 9 Months
Turnover	8.0 %
Gross Expense (%)	0.9 %
Net Expense (%)	0.8 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	98,772 (Million)
Price/Earnings	31
Price/Book	5
Dividend Yield	0.7 %

Top Holdings (%)

Alphabet Inc A	8.5
LVMH Moet Hennessy Louis Vuitton	5.1
Adobe Inc	4.5
Facebook Inc A	4.4
JD.com Inc ADR	4.3
Intuit Inc	4.1
S&P Global Inc	3.9
Nidec Corp	3.8
Murata Manufacturing Co Ltd	3.1
PayPal Holdings Inc	2.9

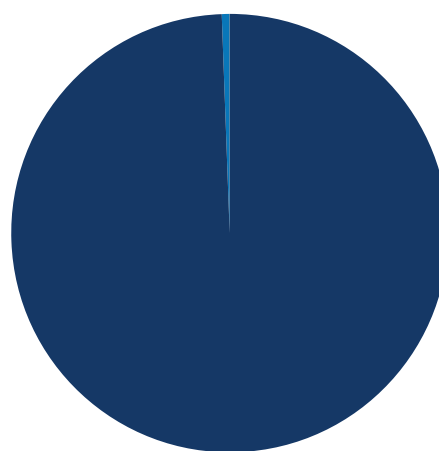
Fund Statistics

	3 Years	10 Years
Standard Deviation	21.43	16.38
vs. MSCI World Index		
Beta	1.15	1.14
Alpha	0.86	-0.08
Information Ratio	0.55	0.34
Tracking Error	4.96	4.42
R-Squared	0.96	0.94
Up Market Capture	115.89	115.01
Down Market Capture	111.84	116.16
Consistency	52.78	55.83

vs. Risk Free

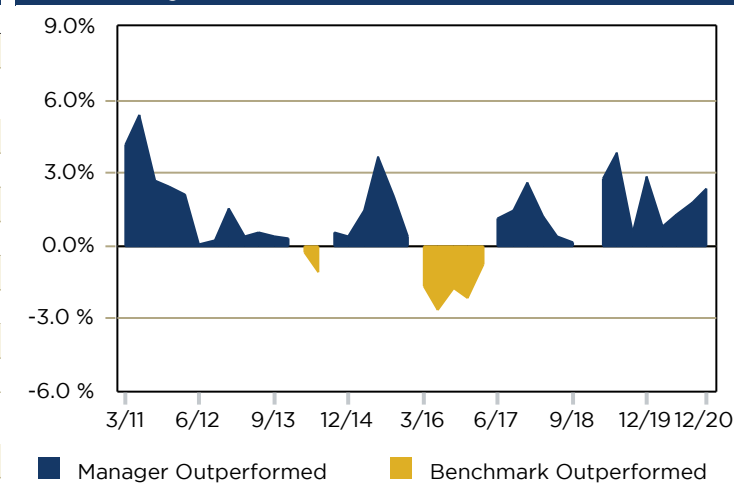
Sharpe Ratio	0.62	0.72
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Asset Allocation

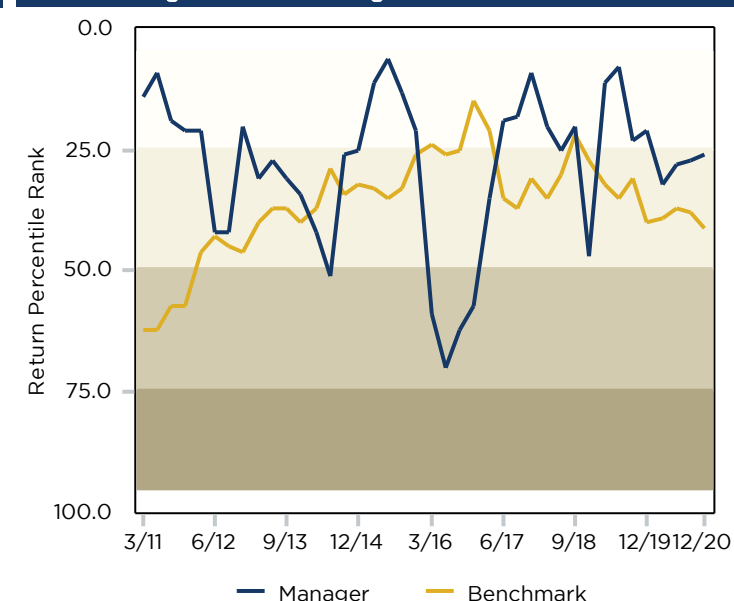


■ Equity ■ Cash
 ■ Fixed Income

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	19.02 (58)	17.66 (51)	17.66 (51)	8.93 (26)	13.43 (31)	5.31 (25)	24.53 (25)	-11.79 (8)	35.33 (54)	7.38 (60)
Benchmark	19.70	18.31	18.31	6.17	12.81	3.63	18.44	-14.58	37.28	11.19
Peer Group	19.30	17.81	17.81	5.74	12.05	3.56	19.83	-16.23	35.87	8.87
Population	1,039	1,013	1,013	912	819	501	1,070	1,149	1,068	1,098

Fund Information

Fund Inception	12/29/2011
Fund Assets	47,931 Million
Portfolio Assets	20,433 Million
Total # of Holdings	81
% in Top 10	52.50 %
PM	Leverenz, J
PM Tenure	13 Years 7 Months
Turnover	30.00 %
Gross Expense (%)	0.83 %
Net Expense (%)	0.83 %
New Investors	Closed

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	167,729	161,588
Median Mkt. Cap (\$M)	26,303	6,601
Price/Earnings ratio	32.5	19.0
Price/Book ratio	4.1	3.1
5 Yr. EPS Growth Rate (%)	10.4	10.9
Current Yield (%)	1.1	1.9
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	68	1,397
Debt to Equity (%)	78.2	83.1
Forecast P/E	16.5	11.8
Forecast EPS Growth	15.0	16.6
Return on Equity (%)	3.6	3.8

Country/Region Allocation

United States	0.0	0.1
Non-US Developed	21.3	4.2
Emerging Markets	78.0	94.9
Frontier Markets	0.0	0.5
Other	0.7	0.3
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.91	16.67
vs. MSCI Emerging Markets (Net) Index		
Beta	0.94	0.90
Alpha	2.95	1.95
Information Ratio	0.58	0.30
Tracking Error	4.24	4.89
R-Squared	0.95	0.92
Up Market Capture	98.71	94.21
Down Market Capture	87.73	85.95
Consistency	50.00	50.83

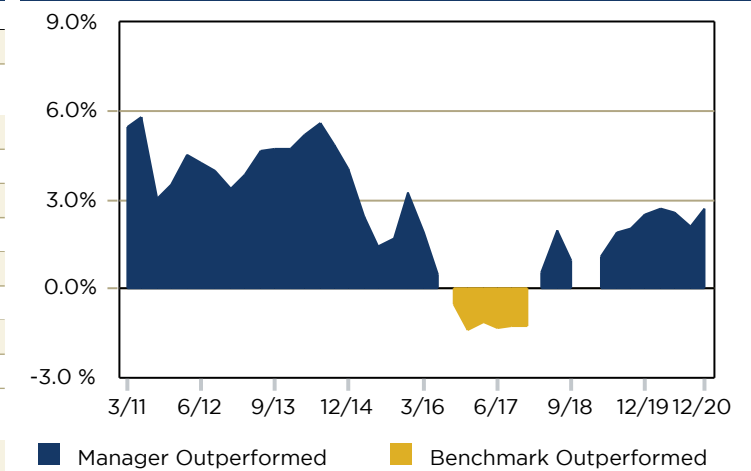
vs. Risk Free

Sharpe Ratio	0.46	0.36
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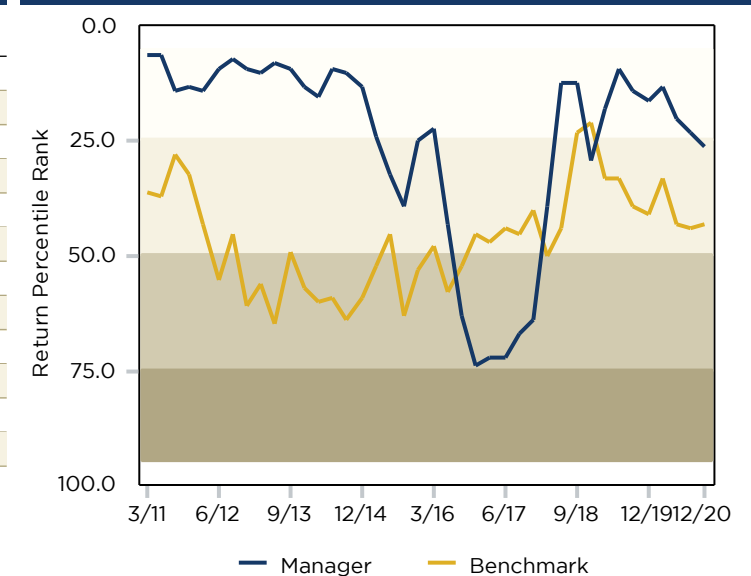
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	11.6	11.6
Consumer Discretionary	26.8	18.3
Consumer Staples	6.1	5.9
Energy	3.7	5.0
Financials	21.5	18.0
Health Care	3.4	4.7
Industrials	5.1	4.3
Information Technology	15.2	20.5
Materials	4.7	7.6
Real Estate	1.9	2.1
Utilities	0.0	2.0
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



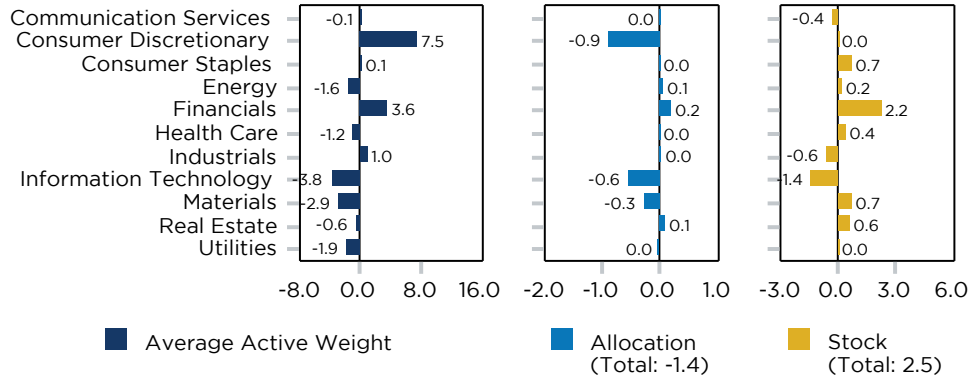


Oppenheimer Developing Markets I (ODVIX)

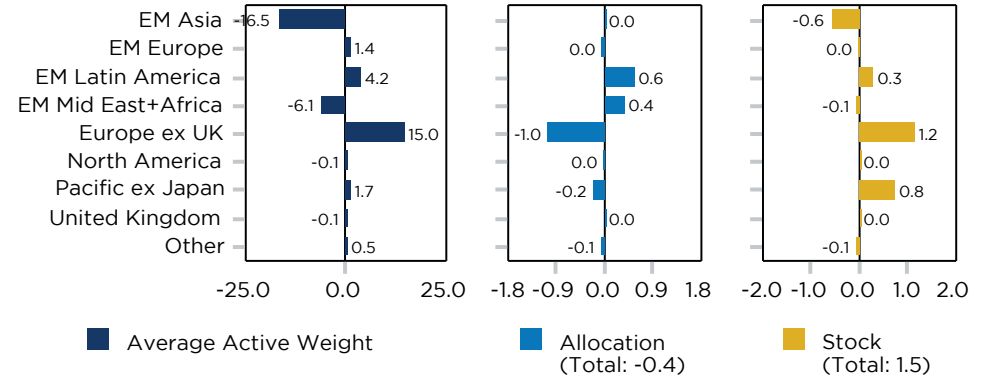
Index: MSCI Emerging Markets (Net) Index

Report Date: 12/31/2020

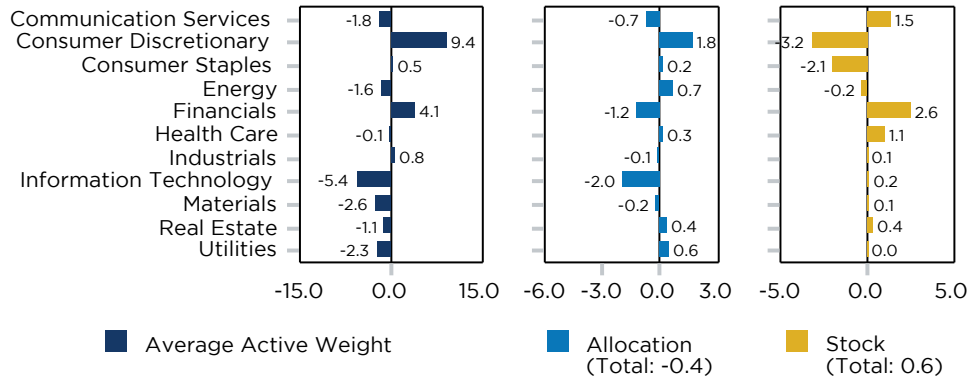
1 Quarter Sector Attribution



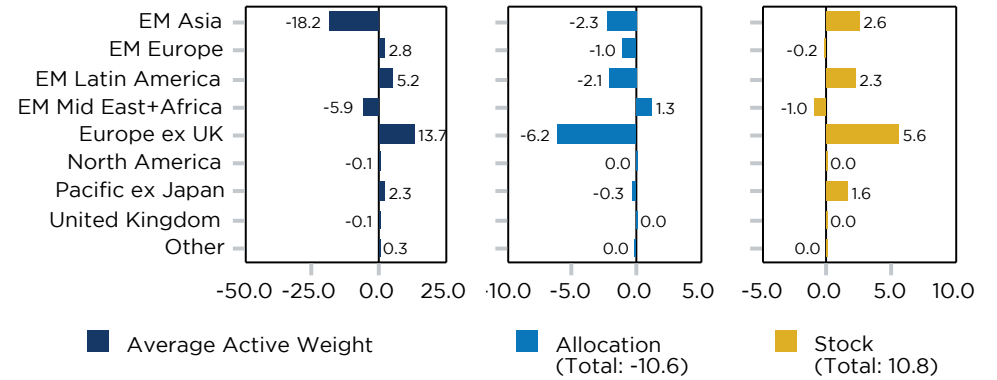
1 Quarter Region Attribution



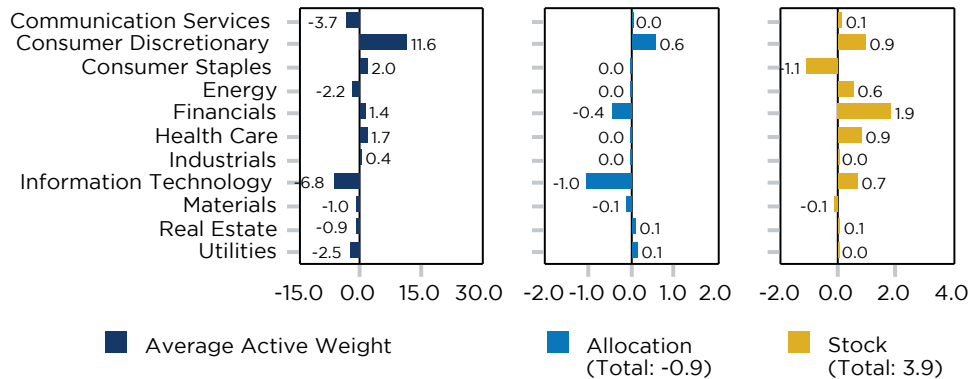
1 Year Sector Attribution



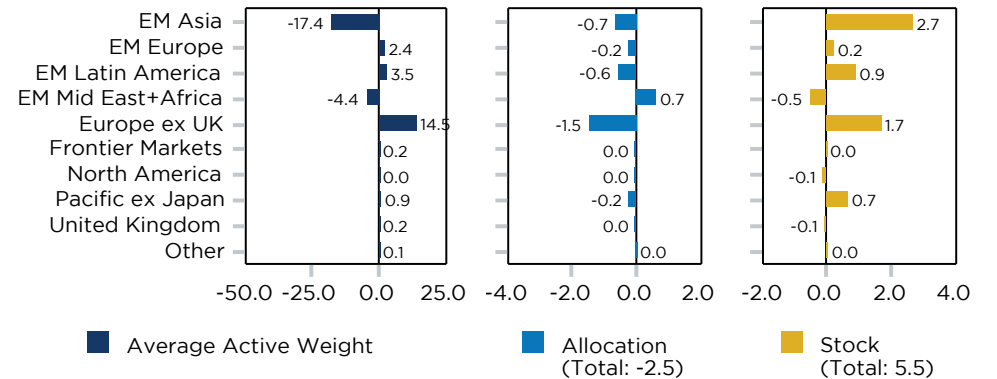
1 Year Region Attribution



3 Years Sector Attribution



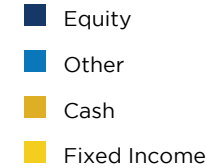
3 Years Region Attribution



Top Ten Securities

Taiwan Semiconductor Manufacturing	8.2 %
Tencent Holdings Ltd	7.1 %
MASTER CHINA SERIES 1	6.9 %
Alibaba Group Holding Ltd ADR	6.5 %
Kering SA	5.2 %
Yum China Holdings Inc Ordinary	4.0 %
AIA Group Ltd	3.9 %
Housing Development Finance Corp	3.8 %
Yandex NV Shs Class-A-	3.5 %
Huazhu Group Ltd ADR	3.4 %
Total	52.5 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Kotak Mahindra Bank Ltd	3.15	0.00	1.22	58.44
HDFC	4.22	0.61	1.02	48.05
Grupo Mexico S.A.B. de C.V.	1.54	0.12	0.69	68.25
Prada SPA	1.31	0.00	0.65	69.46
Fomento Economico Mex	2.10	0.17	0.30	35.36
Taiwan Semiconductor ORD	9.11	5.78	0.24	26.77
AIA Group Ltd	4.28	0.00	0.23	25.11
Sberbank of Russia OJSC	1.90	0.50	0.23	36.06
Novatek JSC	3.76	0.20	0.03	20.61
Tencent Holdings LTD	7.86	5.93	-0.18	10.21

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Taiwan Semiconductor ORD	5.80	3.50	0.77	39.58
Louis Vuitton Moet Hennessy	1.63	0.00	0.40	30.51
Kering	2.43	0.00	0.34	20.32
B3 S.A.-Brasil Bolsa Balcao	1.73	0.26	0.26	24.08
AIA Group Ltd	2.93	0.00	0.25	14.72
NAVER Corp	2.38	0.42	0.24	18.40
Novatek JSC	2.61	0.20	0.23	15.87
HDFC	4.07	0.75	0.14	10.46
Alibaba Group Holding Ltd	5.67	3.66	0.09	10.51
Tencent Holdings LTD	5.50	5.45	0.00	12.18

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ZTO Express (Cayman) Inc	2.79	0.19	-0.58	-2.54
Lojas Americanas SA	1.74	0.07	-0.33	0.18
OneConnect Financial Technology Co Ltd	1.10	0.00	-0.30	-7.46
Commercial Intl Bank	0.91	0.09	-0.25	-10.95
Hansoh Pharmaceutical Group Company Limited	0.44	0.09	-0.07	-0.18
Polyus PJSC	0.38	0.11	-0.05	0.60
Polyus PJSC	0.36	0.11	-0.05	-0.26
Zee Entertainment Ent	0.03	0.04	0.00	11.31
Louis Vuitton	0.04	0.00	0.01	32.35
Alibaba Group Holding Ltd	7.28	8.66	0.56	-20.83

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
China Mobile Ltd	5.05	1.15	-0.76	-13.23
Glencore Plc	2.93	0.00	-0.55	-12.62
Zee Entertainment Ent	1.53	0.09	-0.52	-30.10
Sinopharm Group Co	1.92	0.09	-0.39	-15.19
Jardine Strategic Holdings Ltd	1.37	0.00	-0.27	-13.36
Firststrand Ltd	1.69	0.34	-0.22	-10.13
Trip com Group Ltd	1.72	0.32	-0.21	-8.55
Genting Berhad	0.85	0.10	-0.18	-18.23
Shoprite Holdings Ltd (Shp)	0.82	0.15	-0.15	-16.77
Mediclinic International PLC	0.46	0.00	-0.13	-22.99

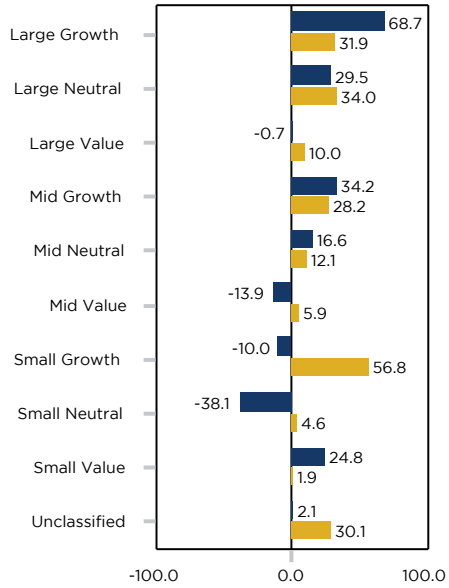


Oppenheimer Developing Markets I (ODVIX)

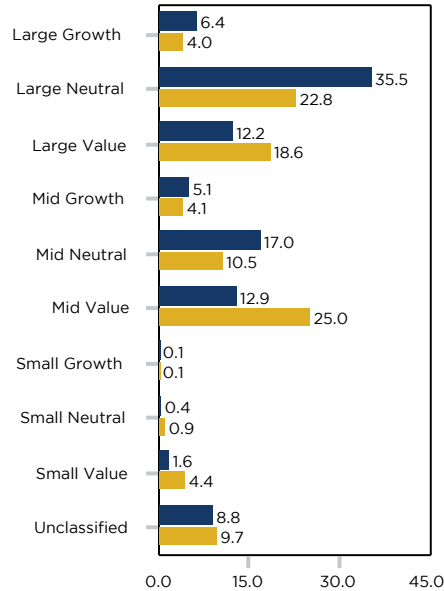
Index: MSCI Emerging Markets (Net) Index

Report Date: 12/31/2020

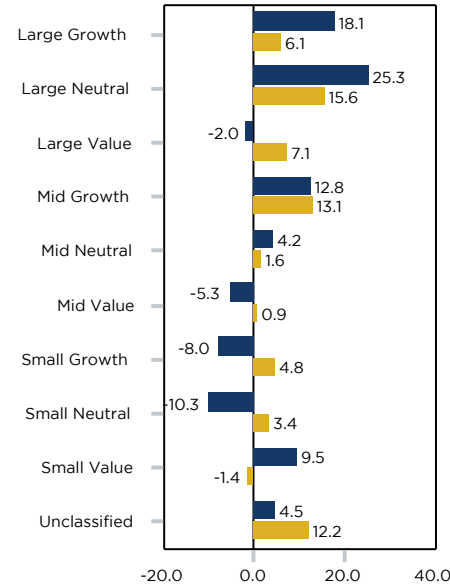
Performance | 1 Year



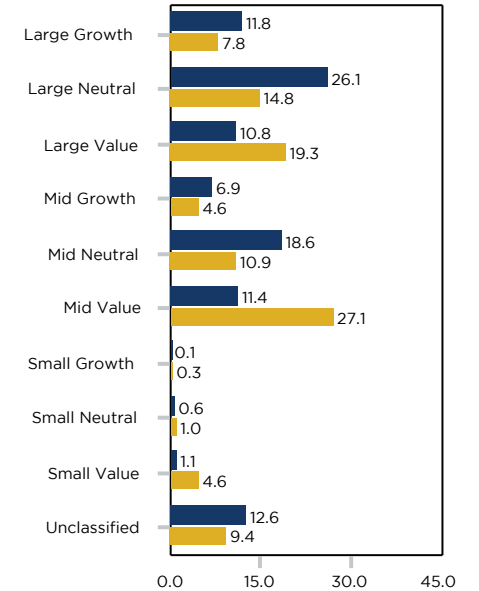
Allocation | 1 Year



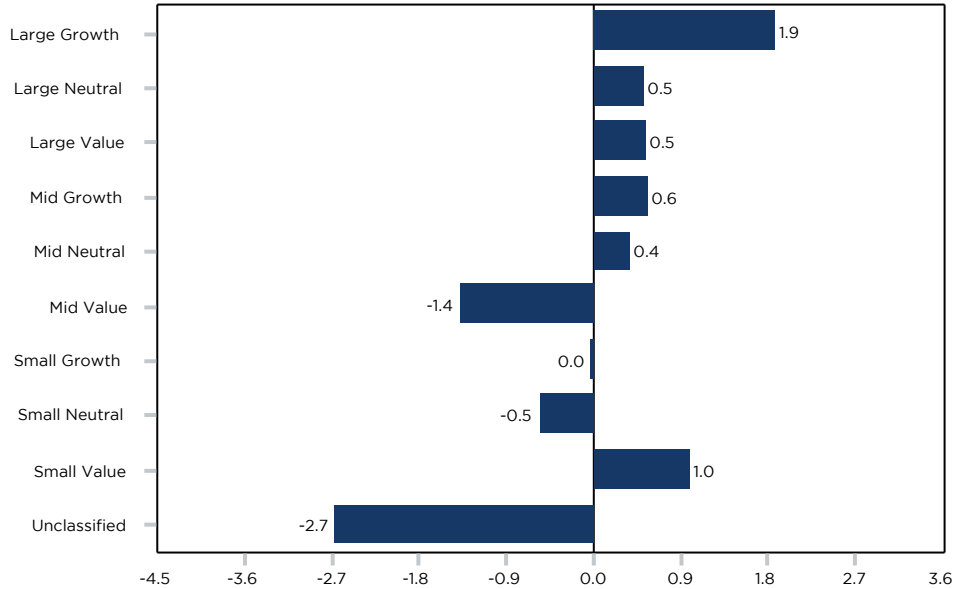
Performance | 3 Years



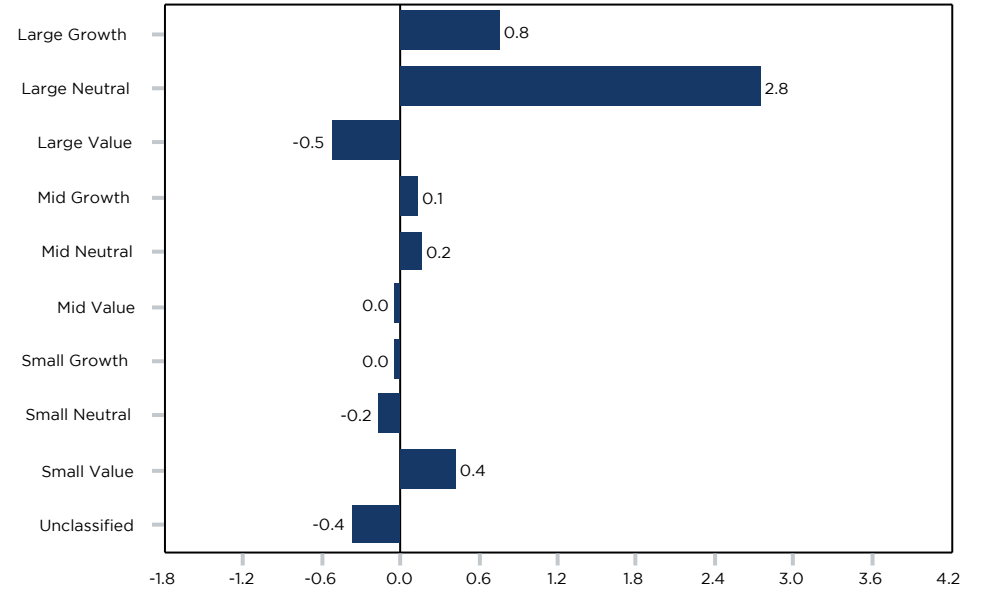
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Vanguard Real Estate Index Institutional (VGSNX)

Index: Spliced Index
 Category: Real Estate
 Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	9.24 (53)	-4.67 (49)	-4.67 (49)	4.98 (41)	5.67 (39)	8.71 (32)	29.02 (32)	-5.93 (58)	4.93 (63)	8.51 (18)
Benchmark	9.28	-4.55	-4.55	5.05	5.75	8.77	29.03	-5.88	5.07	8.60
Peer Group	9.29	-4.78	-4.78	4.62	5.14	8.09	27.19	-5.39	5.48	6.47
Population	346	345	345	324	306	262	370	379	378	393

Fund Information

Fund Inception	12/02/2003
Fund Assets	60,545 Million
Portfolio Assets	9,529 Million
Total # of Holdings	177
% in Top 10	45.93 %
PM	Nejman,W/O'Reilly,G
PM Tenure	24 Years 7 Months
Turnover	6.00 %
Gross Expense (%)	0.10 %
Net Expense (%)	0.10 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	31,373	31,344
Median Mkt. Cap (\$M)	3,011	3,056
Price/Earnings ratio	37.4	37.3
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	7.3	7.2
Current Yield (%)	3.1	3.1
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	174	173
Debt to Equity (%)	218.1	217.6
Forecast P/E	42.6	42.6
Forecast EPS Growth	6.5	6.5
Return on Equity (%)	2.2	2.3

Country/Region Allocation

United States	100.0	100.0
Non-US Developed	0.0	0.0
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.63	16.02
vs. Spliced Index		
Beta	1.00	1.00
Alpha	-0.06	-0.06
Information Ratio	-0.65	-0.69
Tracking Error	0.09	0.09
R-Squared	1.00	1.00
Up Market Capture	99.83	99.90
Down Market Capture	100.08	100.23
Consistency	41.67	41.67

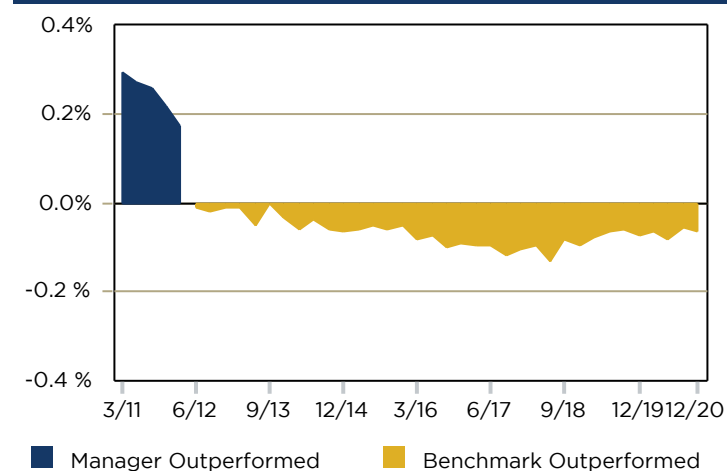
vs. Risk Free

Sharpe Ratio	0.27	0.56
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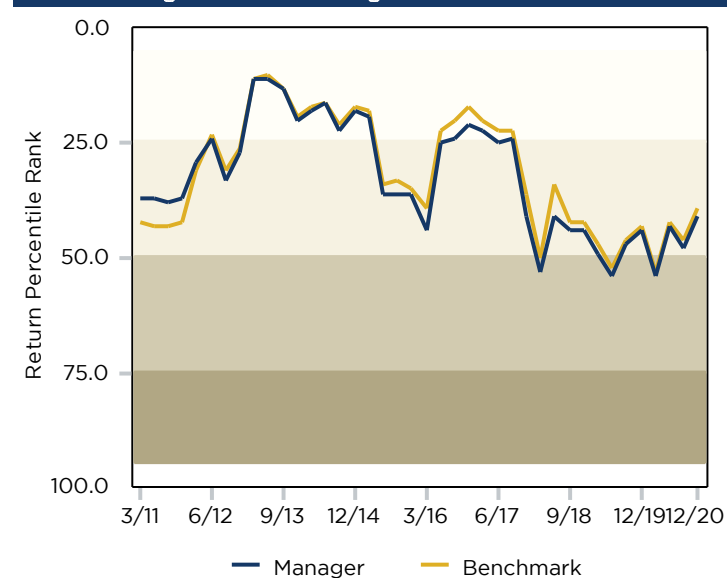
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Real Estate	100.0	100.0	0.0
Total	100.0	100.0	0.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

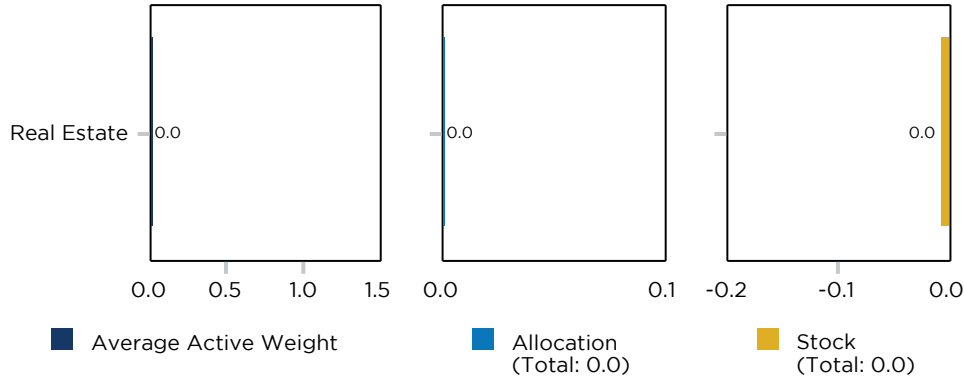




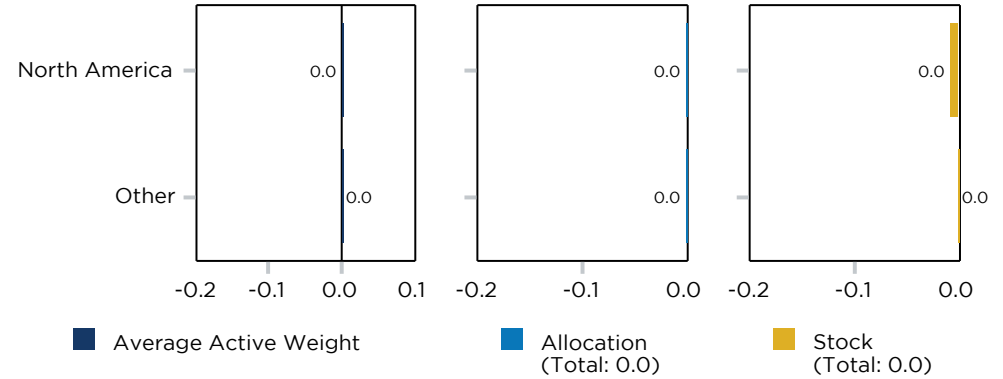
Vanguard Real Estate Index Institutional (VGSNX)

Index: Spliced Index
Report Date: 12/31/2020

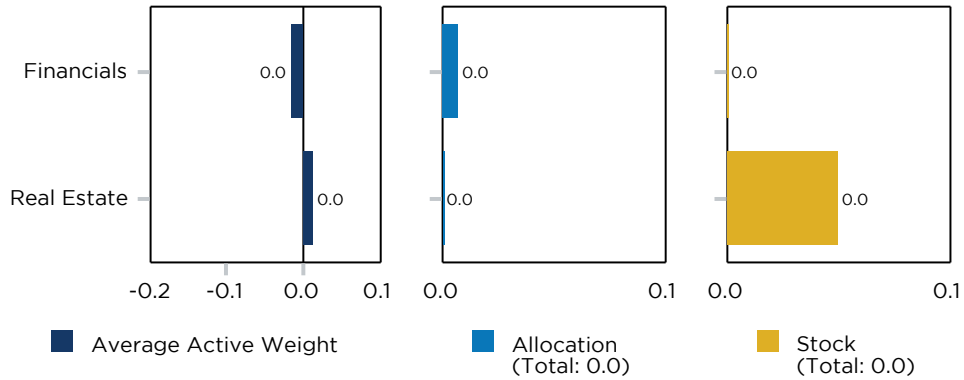
1 Quarter Sector Attribution



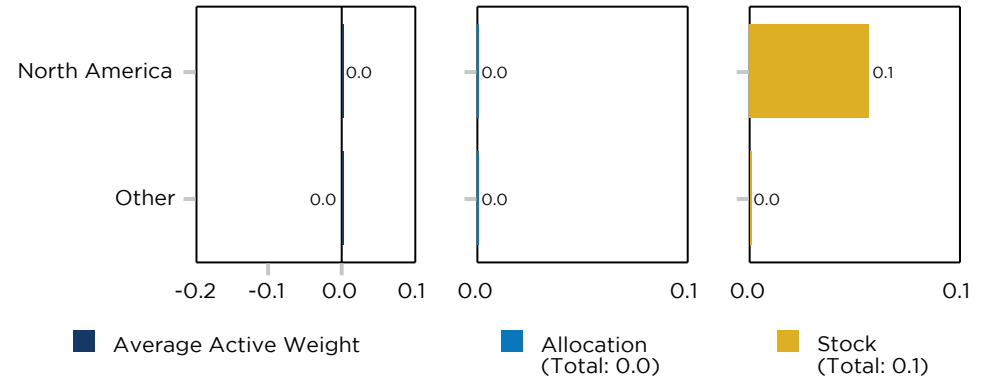
1 Quarter Region Attribution



1 Year Sector Attribution



1 Year Region Attribution



3 Years Sector Attribution

No data available.

3 Years Region Attribution

No data available.



Vanguard Real Estate Index Institutional (VGSNX)

Index: Spliced Index

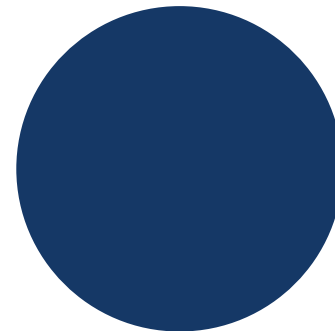
Report Date: 12/31/2020

Top Ten Securities

Vanguard Real Estate II Index	12.3 %
American Tower Corp	7.3 %
Prologis Inc	5.4 %
Crown Castle International Corp	5.0 %
Equinix Inc	4.6 %
Digital Realty Trust Inc	2.6 %
Public Storage	2.6 %
SBA Communications Corp	2.3 %
Simon Property Group Inc	2.0 %
Welltower Inc	2.0 %
Total	45.9 %

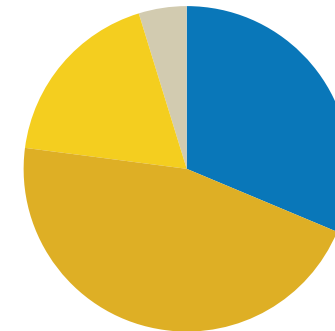
Asset Allocation

- Equity
- Cash
- Fixed Income



Market Capitalization

- Giant
- Large
- Medium
- Small
- Micro



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Jones Lang LaSalle Inc	0.45	0.44	0.00	55.10
Simon Property Group Inc.	1.79	1.78	0.00	36.38
Host Hotels & Resorts Inc	0.69	0.68	0.00	35.59
Essex Property Trust Inc.	1.19	1.18	0.00	19.28
Welltower Inc	2.08	2.07	0.00	18.37
Weyerhaeuser Co	1.93	1.92	0.00	18.24
Ventas Inc.	1.42	1.41	0.00	17.95
Equity Residential	1.73	1.72	0.00	16.66
Alexandria Real Estate	1.83	1.82	0.00	12.08
CBRE Group Inc	1.42	1.42	0.00	33.53

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Equinix Inc	4.13	0.00	0.56	18.63
Prologis Inc	4.01	0.00	0.55	18.77
Digital Realty Trust Inc	2.73	0.00	0.16	10.82
Sun Communities Inc.	0.85	0.00	0.13	20.84
Duke Realty Corp	1.13	0.00	0.13	16.87
Alexandria Real Estate	1.43	0.00	0.13	14.07
Extra Space Storage Inc	1.29	0.00	0.11	13.71
Mid-America Apartment Communities Inc	1.33	0.00	0.09	11.54
Public Storage	3.82	0.00	0.08	7.27
Healthpeak Properties Inc	1.43	0.00	0.08	10.66

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
American Tower Corp	9.69	9.65	-0.01	-6.63
Equinix Inc	6.09	6.06	0.00	-5.71
SBA Communications Corp	3.22	3.20	0.00	-11.28
Crown Castle International Corp	6.28	6.25	0.00	-3.57
Prologis Inc	6.72	6.69	0.00	-0.38
GEO Group Inc (The)	0.12	0.12	0.00	-19.43
CoreCivic Inc	0.09	0.09	0.00	-18.12
QTS Realty Trust Inc	0.34	0.34	0.00	-1.04
NexPoint Residential Trust Inc	0.08	0.08	0.00	-3.85
Digital Realty Trust Inc	3.37	3.54	0.02	-4.11

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Simon Property Group Inc.	6.24	0.00	-1.33	-16.27
Macerich Co (The)	0.92	0.00	-0.41	-39.87
Vornado Realty Trust	1.56	0.00	-0.35	-17.45
Boston Properties Inc	2.34	0.00	-0.28	-6.98
Diversified Healthcare Trust	0.53	0.00	-0.21	-35.27
SL Green Realty Corp	1.17	0.00	-0.19	-11.40
Regency Centers Corp.	1.24	0.00	-0.18	-9.31
Colony Capital Inc	0.70	0.00	-0.17	-19.31
Federal Realty Investment Trust	1.06	0.00	-0.16	-10.47
Service Properties Trust	0.57	0.00	-0.16	-22.51

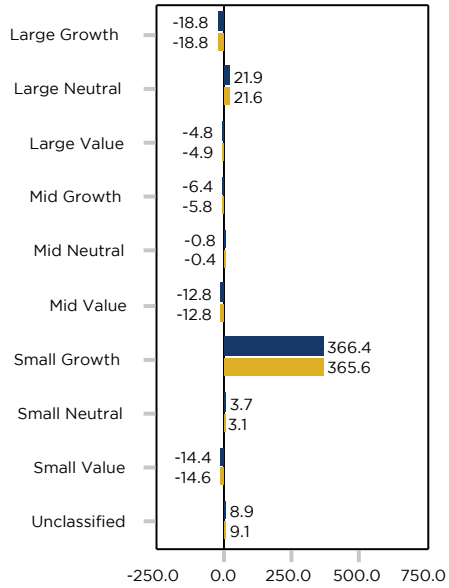


Vanguard Real Estate Index Institutional (VGSNX)

Index: Spliced Index

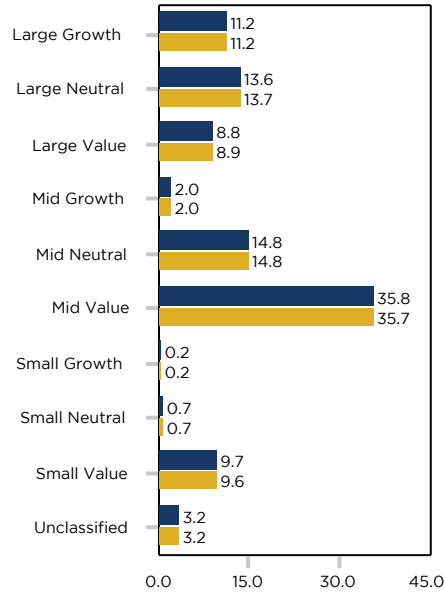
Report Date: 12/31/2020

Performance | 1 Year

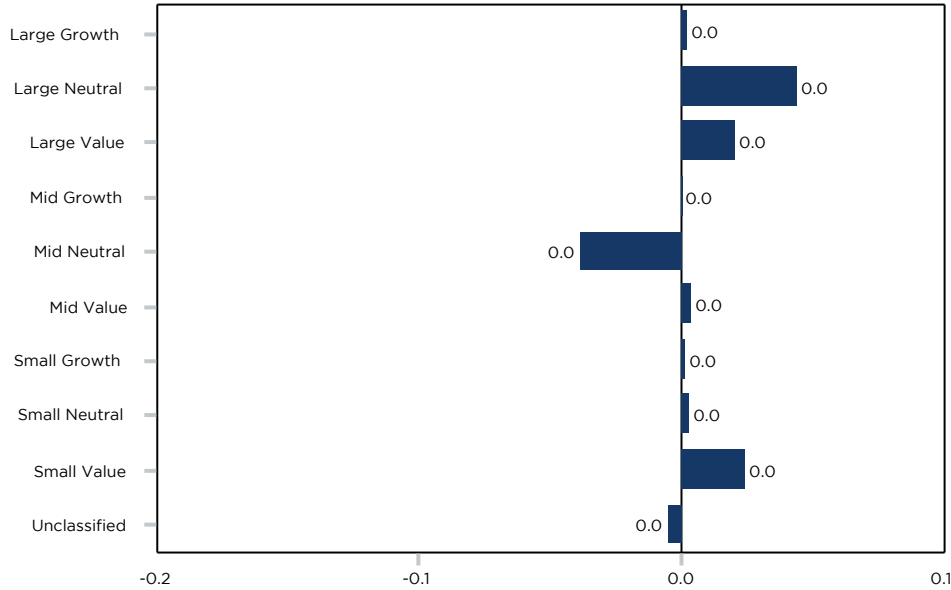


Allocation | 1 Year

No data available.



Total Attribution | 1 Year





VY® T. Rowe Price Capital Apprec I (ITRIX)

Index: 40% BBg US Agg | 60% SP500
 Category: Allocation--50% to 70% Equity
 Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	11.55 (15)	18.28 (7)	18.28 (7)	14.11 (2)	13.18 (3)	12.32 (1)	24.71 (2)	0.74 (1)	15.39 (28)	8.31 (24)
Benchmark	7.54	14.73	14.73	11.03	11.11	10.02	22.18	-2.35	14.21	8.31
Peer Group	9.52	12.21	12.21	8.09	9.16	8.01	19.33	-5.68	14.29	6.78
Population	1,170	1,138	1,138	1,093	1,020	781	1,167	1,412	1,229	1,272

Fund Information

Fund Inception	05-2003
Fund Assets	7,879 Million
Portfolio Assets	1,280 Million
Total # of Holdings	354
% Assets in Top 10 Holdings	39.0 %
PM	Giroux,D
PM Tenure	14 Years 5 Months
Turnover	53.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.6 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	120,222 (Million)
Price/Earnings	24
Price/Book	3
Dividend Yield	1.4 %

Top Holdings (%)

T. Rowe Price Gov. Reserve	7.2
Microsoft Corp	5.4
Amazon.com Inc	3.8
General Electric Co	3.7
PNC Financial Services Group Inc	3.5
Alphabet Inc Class C	3.5
Marsh & McLennan Companies Inc	3.1
Fiserv Inc	3.0
American Electric Power Co Inc	3.0
Visa Inc Class A	2.9

Top Countries (%)

United States	96.4
China	2.1
United Kingdom	0.8
Canada	0.8

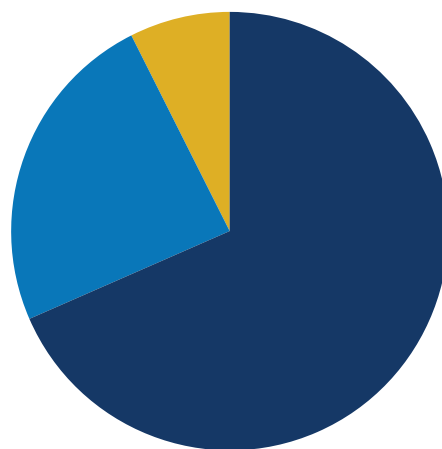
Fund Statistics

	3 Years	10 Years
Standard Deviation	12.36	9.23
vs. 40% BBg US Agg 60% SP500		
Beta	1.07	1.10
Alpha	2.18	1.19
Information Ratio	0.94	0.86
Tracking Error	3.08	2.53
R-Squared	0.94	0.93
Up Market Capture	107.59	112.18
Down Market Capture	88.47	97.26
Consistency	63.89	60.83

vs. Risk Free

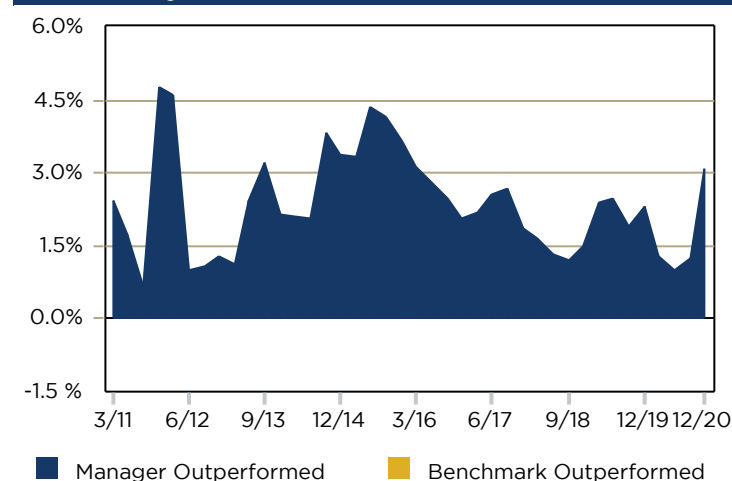
Sharpe Ratio	1.00	1.24
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Asset Allocation

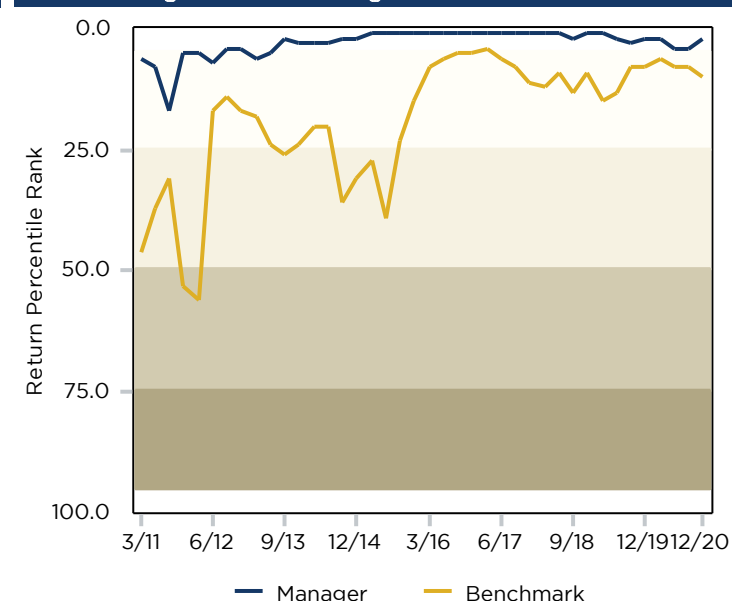


■ Equity ■ Fixed Income
 ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement Income Inv (VTINX)

Index: Vanguard Target Income Composite Index

Category: Target-Date Retirement

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	5.15 (66)	10.02 (44)	10.02 (44)	6.86 (30)	6.86 (43)	5.88 (23)	13.16 (53)	-1.99 (17)	8.47 (55)	5.25 (48)
Benchmark	5.23	10.70	10.70	7.16	7.10	6.09	13.41	-1.97	8.68	5.35
Peer Group	5.74	9.83	9.83	6.33	6.67	5.23	13.20	-3.29	8.69	5.23
Population	475	464	464	405	357	249	462	492	479	485

Fund Information

Fund Inception	10-2003
Fund Assets	18,309 Million
Portfolio Assets	18,309 Million
Total # of Holdings	5
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 10 Months
Turnover	17.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	61,225 (Million)
Price/Earnings	19
Price/Book	2
Dividend Yield	1.9 %

Top Holdings (%)

Vanguard Total Bond Market II Idx	37.0
Vanguard Total Stock Mkt Idx Inv	18.0
Vanguard Shrt-Term Infl-Prot Sec	16.7
Vanguard Total Intl Bd Idx Investor	15.7
Vanguard Total Intl Stock Index	12.6

Top Countries (%)

United States	69.1
Japan	5.1
United Kingdom	2.7
France	2.7
Germany	2.6

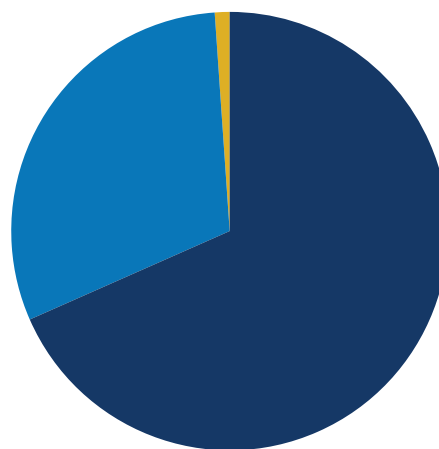
Fund Statistics

	3 Years	10 Years
Standard Deviation	6.13	4.60
vs. Vanguard Target Income Composite Index		
Beta	1.01	1.00
Alpha	-0.36	-0.22
Information Ratio	-0.79	-0.70
Tracking Error	0.36	0.29
R-Squared	1.00	1.00
Up Market Capture	98.60	98.44
Down Market Capture	102.33	101.52
Consistency	44.44	43.33

vs. Risk Free

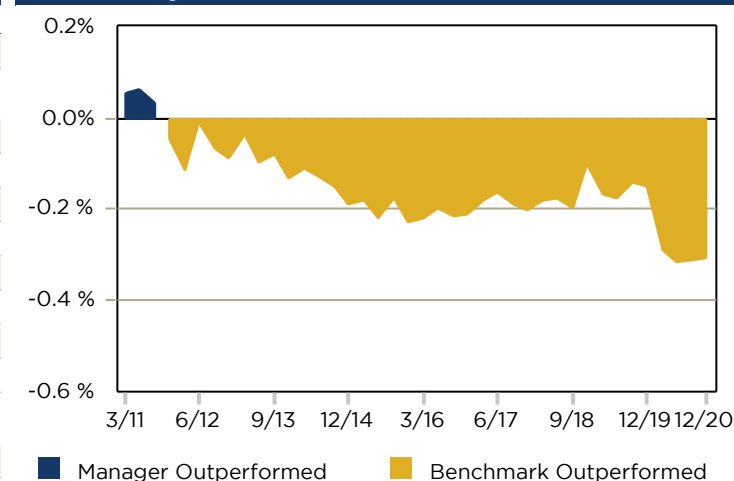
Sharpe Ratio	0.84	1.12
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Asset Allocation

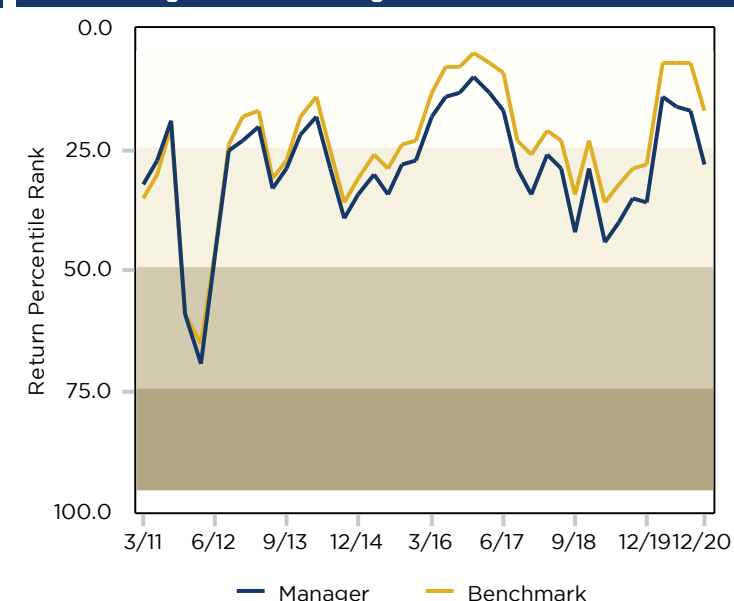


■ Fixed Income ■ Equity
■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2015 Inv (VTXVX)

Index: Vanguard Target 2015 Composite Index

Category: Target-Date 2015

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	5.72 (93)	10.32 (73)	10.32 (73)	7.11 (51)	7.78 (60)	7.04 (47)	14.81 (64)	-2.97 (17)	11.50 (52)	6.16 (64)
Benchmark	5.85	11.00	11.00	7.46	8.06	7.25	15.09	-2.87	11.61	6.40
Peer Group	6.82	11.38	11.38	7.11	7.91	7.00	15.06	-3.87	11.54	6.47
Population	279	273	273	237	207	159	300	316	319	343

Fund Information

Fund Inception	10-2003
Fund Assets	15,639 Million
Portfolio Assets	15,639 Million
Total # of Holdings	5
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 10 Months
Turnover	18.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	61,730 (Million)
Price/Earnings	19
Price/Book	2
Dividend Yield	1.9 %

Top Holdings (%)

Vanguard Total Bond Market II Idx	35.2
Vanguard Total Stock Mkt Idx Inv	20.6
Vanguard Total Intl Bd Idx Investor	15.2
Vanguard Shrt-Term Infl-Prot Sec	15.0
Vanguard Total Intl Stock Index	14.1

Top Countries (%)

United States	68.2
Japan	5.3
United Kingdom	2.8
France	2.8
Germany	2.6

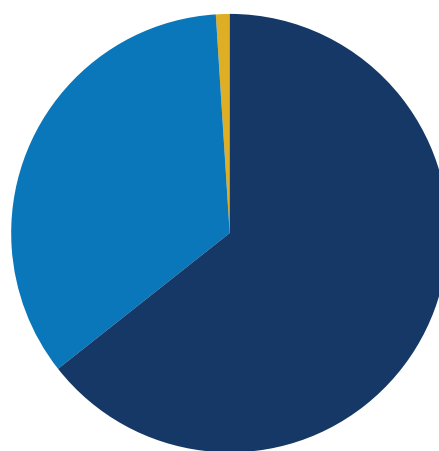
Fund Statistics

	3 Years	10 Years
Standard Deviation	7.34	6.46
vs. Vanguard Target 2015 Composite Index		
Beta	1.01	1.00
Alpha	-0.41	-0.19
Information Ratio	-0.73	-0.50
Tracking Error	0.43	0.38
R-Squared	1.00	1.00
Up Market Capture	98.49	98.50
Down Market Capture	101.59	100.01
Consistency	44.44	44.17

vs. Risk Free

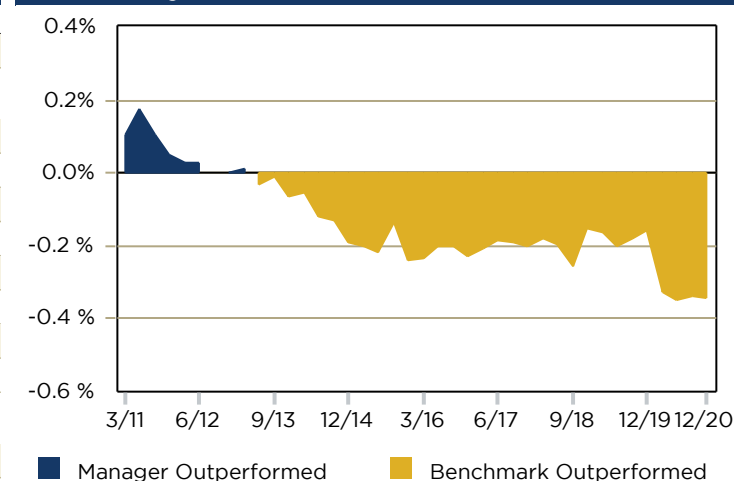
Sharpe Ratio	0.75	0.99
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Asset Allocation

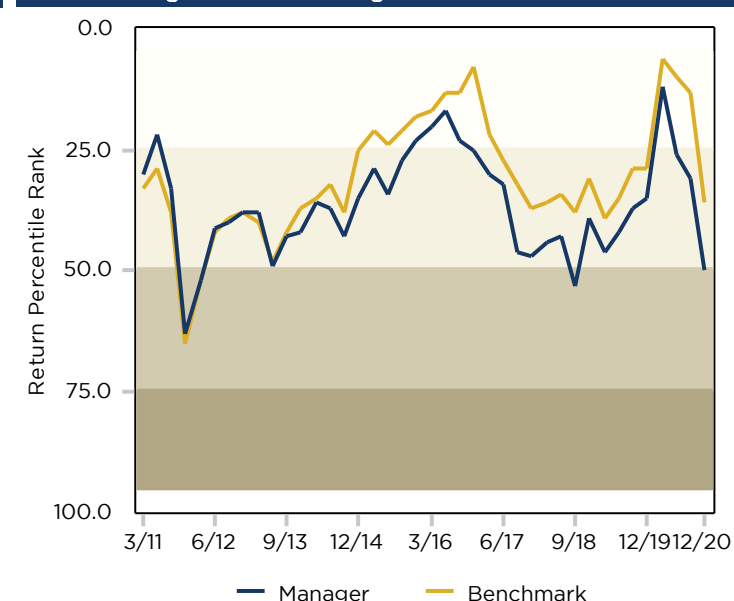


■ Fixed Income ■ Equity
■ Cash ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2020 Inv (VTWNX)

Index: Vanguard Target 2020 Composite Index

Category: Target-Date 2020

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	7.86 (48)	12.04 (42)	12.04 (42)	8.07 (25)	9.02 (26)	7.93 (17)	17.63 (25)	-4.24 (44)	14.08 (18)	6.95 (37)
Benchmark	7.93	12.85	12.85	8.44	9.32	8.22	17.87	-4.13	14.22	7.17
Peer Group	7.75	11.57	11.57	7.44	8.42	7.35	16.25	-4.45	12.77	6.58
Population	416	400	400	354	311	238	486	540	546	549

Fund Information

Fund Inception	06-2006
Fund Assets	33,172 Million
Portfolio Assets	33,172 Million
Total # of Holdings	5
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 10 Months
Turnover	19.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	61,601 (Million)
Price/Earnings	19
Price/Book	2
Dividend Yield	1.9 %

Top Holdings (%)

Vanguard Total Bond Market II Idx	29.8
Vanguard Total Stock Mkt Idx Inv	29.1
Vanguard Total Intl Stock Index	20.0
Vanguard Total Intl Bd Idx Investor	12.6
Vanguard Shrt-Term Infl-Prot Sec	8.6

Top Countries (%)

United States	65.3
Japan	5.8
United Kingdom	3.1
France	2.8
Germany	2.6

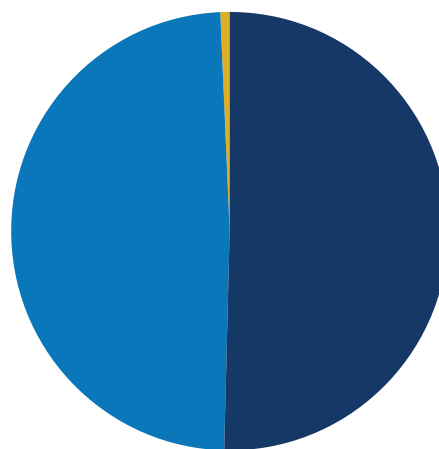
Fund Statistics

	3 Years	10 Years
Standard Deviation	9.71	7.94
vs. Vanguard Target 2020 Composite Index		
Beta	1.01	1.00
Alpha	-0.43	-0.28
Information Ratio	-0.65	-0.62
Tracking Error	0.51	0.43
R-Squared	1.00	1.00
Up Market Capture	98.55	98.42
Down Market Capture	100.89	100.45
Consistency	41.67	37.50

vs. Risk Free

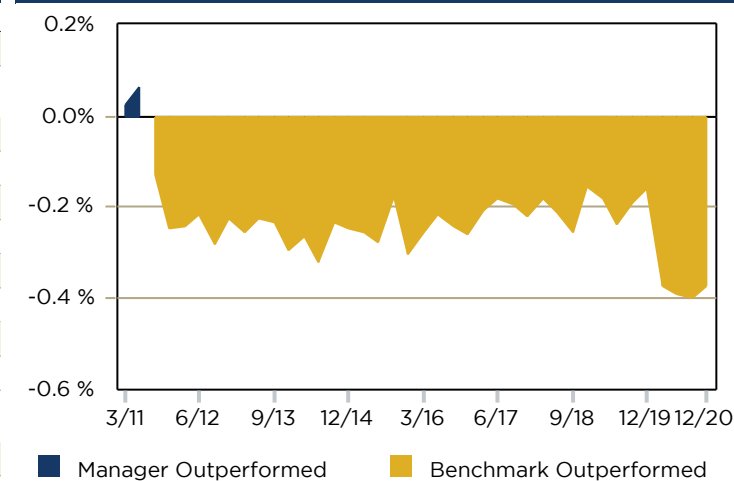
Sharpe Ratio	0.68	0.92
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Asset Allocation

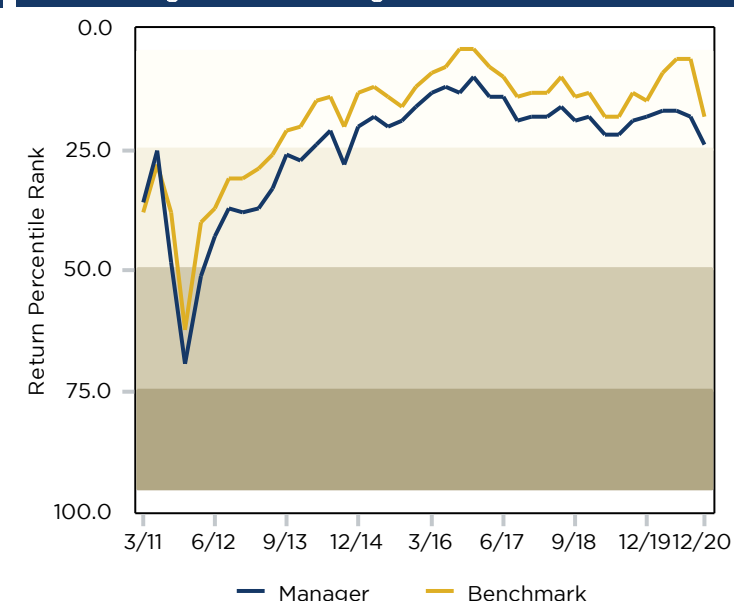


■ Fixed Income ■ Equity
■ Cash ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2025 Inv (VTIVX)

Index: Vanguard Target 2025 Composite Index

Category: Target-Date 2025

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	9.33 (36)	13.30 (33)	13.30 (33)	8.73 (23)	9.88 (23)	8.54 (18)	19.63 (24)	-5.15 (44)	15.94 (21)	7.48 (35)
Benchmark	9.45	14.19	14.19	9.16	10.21	8.85	19.93	-5.00	16.08	7.67
Peer Group	9.08	12.20	12.20	8.02	9.11	7.96	18.48	-5.37	14.91	7.16
Population	555	535	535	454	400	270	527	535	524	527

Fund Information

Fund Inception	10-2003
Fund Assets	49,979 Million
Portfolio Assets	49,979 Million
Total # of Holdings	5
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 10 Months
Turnover	21.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	61,804 (Million)
Price/Earnings	19
Price/Book	2
Dividend Yield	1.9 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	35.6
Vanguard Total Bond Market II Idx	27.8
Vanguard Total Intl Stock Index	24.2
Vanguard Total Intl Bd Idx Investor	11.6
Vanguard Shrt-Term Infl-Prot Sec	0.8

Top Countries (%)

United States	62.3
Japan	6.3
United Kingdom	3.4
China	2.9
France	2.9

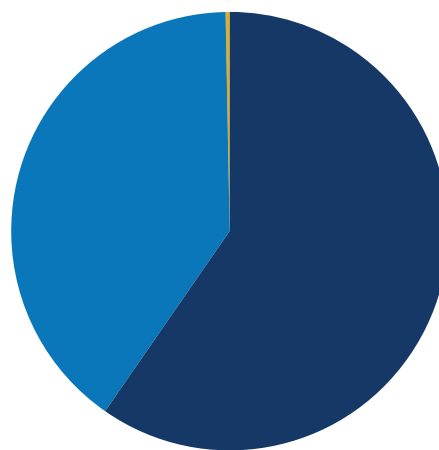
Fund Statistics

	3 Years	10 Years
Standard Deviation	11.43	9.11
vs. Vanguard Target 2025 Composite Index		
Beta	1.01	1.00
Alpha	-0.48	-0.30
Information Ratio	-0.62	-0.57
Tracking Error	0.62	0.50
R-Squared	1.00	1.00
Up Market Capture	98.68	98.57
Down Market Capture	101.04	100.52
Consistency	44.44	42.50

vs. Risk Free

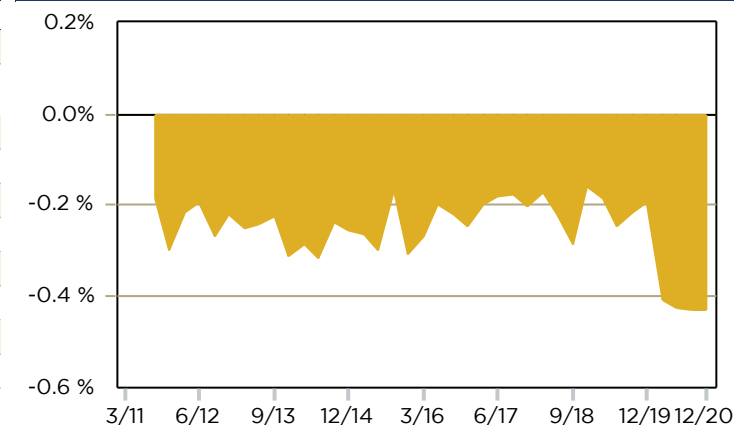
Sharpe Ratio	0.65	0.88
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Asset Allocation



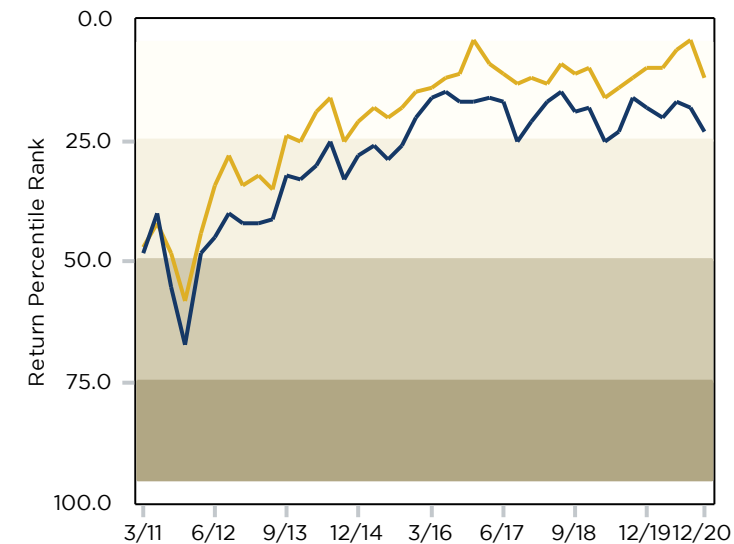
■ Equity
■ Fixed Income
■ Cash
■ Other

3 Years Rolling Excess Performance



■ Manager Outperformed
■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager
— Benchmark



Vanguard Target Retirement 2030 Inv (VTHRX)

Index: Vanguard Target 2030 Composite Index

Category: Target-Date 2030

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	10.52 (48)	14.10 (39)	14.10 (39)	9.16 (28)	10.51 (28)	9.04 (25)	21.07 (33)	-5.86 (37)	17.52 (32)	7.85 (44)
Benchmark	10.62	14.98	14.98	9.57	10.84	9.35	21.34	-5.72	17.66	8.11
Peer Group	10.49	13.29	13.29	8.55	9.89	8.49	20.52	-6.28	16.74	7.66
Population	518	507	507	441	398	287	513	525	532	534

Fund Information

Fund Inception	06-2006
Fund Assets	45,904 Million
Portfolio Assets	45,904 Million
Total # of Holdings	4
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 10 Months
Turnover	21.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	61,568 (Million)
Price/Earnings	19
Price/Book	2
Dividend Yield	1.9 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	40.1
Vanguard Total Intl Stock Index	27.6
Vanguard Total Bond Market II Idx	22.9
Vanguard Total Intl Bd Idx Investor	9.4

Top Countries (%)

United States	61.4
Japan	6.4
United Kingdom	3.5
China	3.3
France	2.8

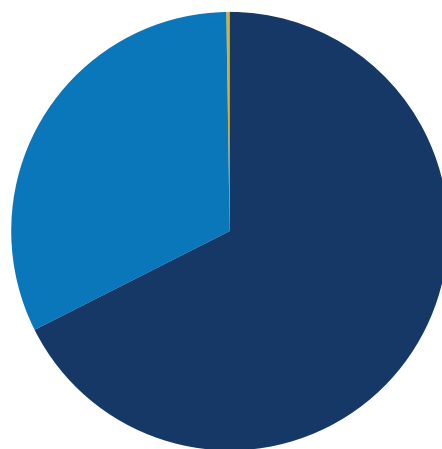
Fund Statistics

	3 Years	10 Years
Standard Deviation	12.80	10.14
vs. Vanguard Target 2030 Composite Index		
Beta	1.01	1.00
Alpha	-0.46	-0.30
Information Ratio	-0.56	-0.54
Tracking Error	0.64	0.52
R-Squared	1.00	1.00
Up Market Capture	98.99	98.86
Down Market Capture	101.07	100.76
Consistency	44.44	41.67

vs. Risk Free

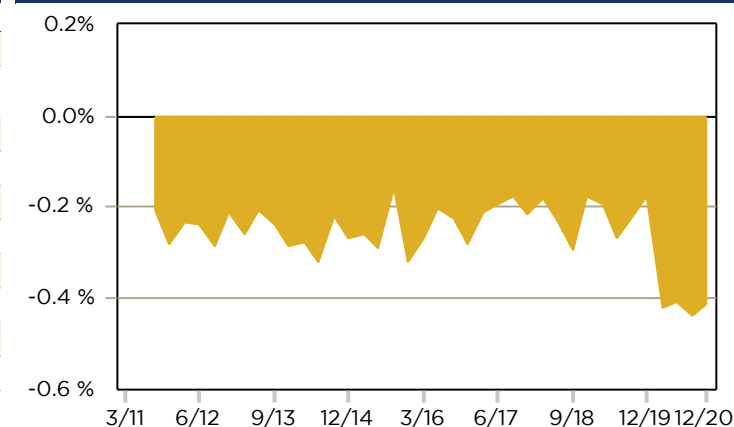
Sharpe Ratio	0.62	0.84
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Asset Allocation



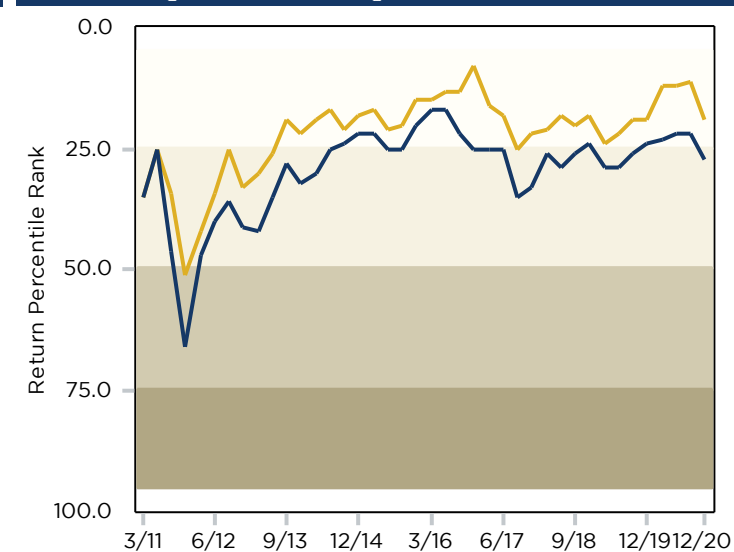
■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	11.62 (64)	14.79 (36)	14.79 (36)	9.50 (30)	11.11 (33)	9.51 (27)	22.44 (48)	-6.58 (32)	19.12 (34)	8.26 (45)
Benchmark	11.77	15.67	15.67	9.92	11.45	9.82	22.76	-6.46	19.25	8.55
Peer Group	11.87	14.03	14.03	9.03	10.63	9.04	22.38	-7.17	18.43	8.15
Population	549	527	527	448	393	262	521	527	515	519

Fund Information

Fund Inception	10-2003
Fund Assets	44,588 Million
Portfolio Assets	44,588 Million
Total # of Holdings	4
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 10 Months
Turnover	18.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	61,670 (Million)
Price/Earnings	19
Price/Book	2
Dividend Yield	1.9 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	44.7
Vanguard Total Intl Stock Index	30.6
Vanguard Total Bond Market II Idx	17.5
Vanguard Total Intl Bd Idx Investor	7.2

Top Countries (%)

United States	61.0
Japan	6.5
United Kingdom	3.6
China	3.6
France	2.7

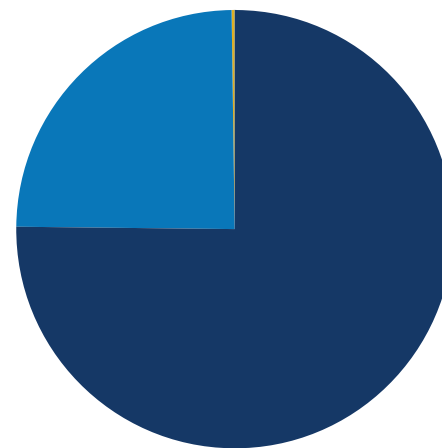
Fund Statistics

	3 Years	10 Years
Standard Deviation	14.16	11.18
vs. Vanguard Target 2035 Composite Index		
Beta	1.01	1.00
Alpha	-0.45	-0.30
Information Ratio	-0.54	-0.50
Tracking Error	0.68	0.58
R-Squared	1.00	1.00
Up Market Capture	99.07	98.94
Down Market Capture	100.97	100.71
Consistency	41.67	41.67

vs. Risk Free

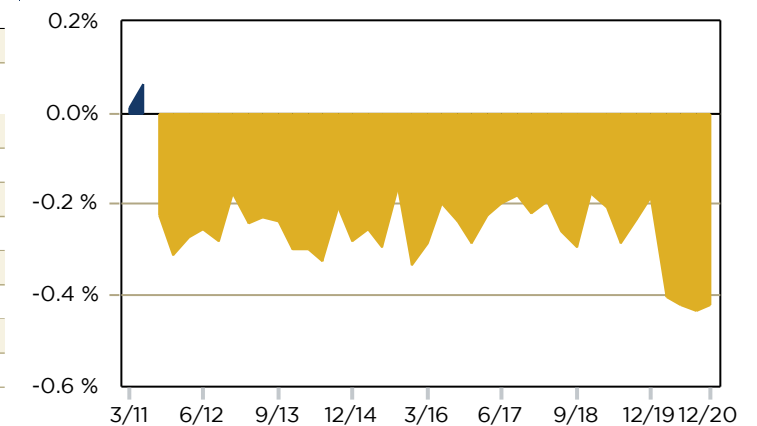
Sharpe Ratio	0.60	0.81
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Asset Allocation



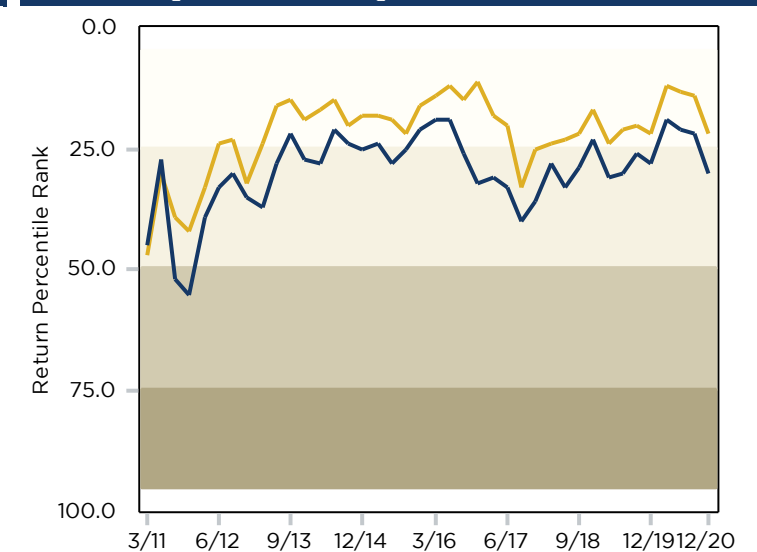
■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Vanguard Target Retirement 2040 Inv (VFORX)

Index: Vanguard Target 2040 Composite Index

Category: Target-Date 2040

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	12.76 (64)	15.47 (39)	15.47 (39)	9.85 (30)	11.71 (29)	9.90 (21)	23.86 (43)	-7.32 (38)	20.71 (25)	8.73 (39)
Benchmark	12.92	16.31	16.31	10.25	12.03	10.23	24.19	-7.22	20.86	8.98
Peer Group	13.15	14.95	14.95	9.33	11.03	9.32	23.66	-7.88	19.51	8.38
Population	510	497	497	439	397	286	512	524	531	532

Fund Information

Fund Inception	06-2006
Fund Assets	35,841 Million
Portfolio Assets	35,841 Million
Total # of Holdings	4
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 10 Months
Turnover	13.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	61,645 (Million)
Price/Earnings	19
Price/Book	2
Dividend Yield	1.9 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	49.1
Vanguard Total Intl Stock Index	33.7
Vanguard Total Bond Market II Idx	12.3
Vanguard Total Intl Bd Idx Investor	5.0

Top Countries (%)

United States	60.4
Japan	6.6
China	3.9
United Kingdom	3.7
France	2.6

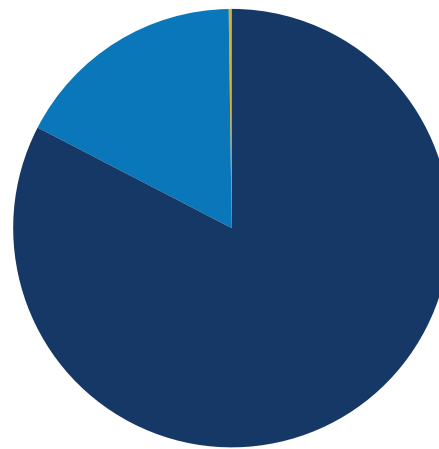
Fund Statistics

	3 Years	10 Years
Standard Deviation	15.52	12.00
vs. Vanguard Target 2040 Composite Index		
Beta	1.01	1.00
Alpha	-0.42	-0.30
Information Ratio	-0.50	-0.50
Tracking Error	0.69	0.60
R-Squared	1.00	1.00
Up Market Capture	99.14	98.82
Down Market Capture	100.74	100.43
Consistency	41.67	41.67

vs. Risk Free

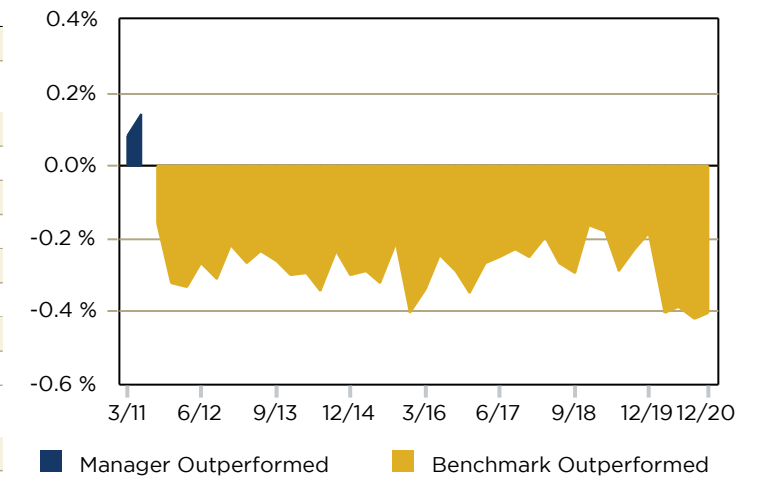
Sharpe Ratio	0.58	0.80
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Asset Allocation

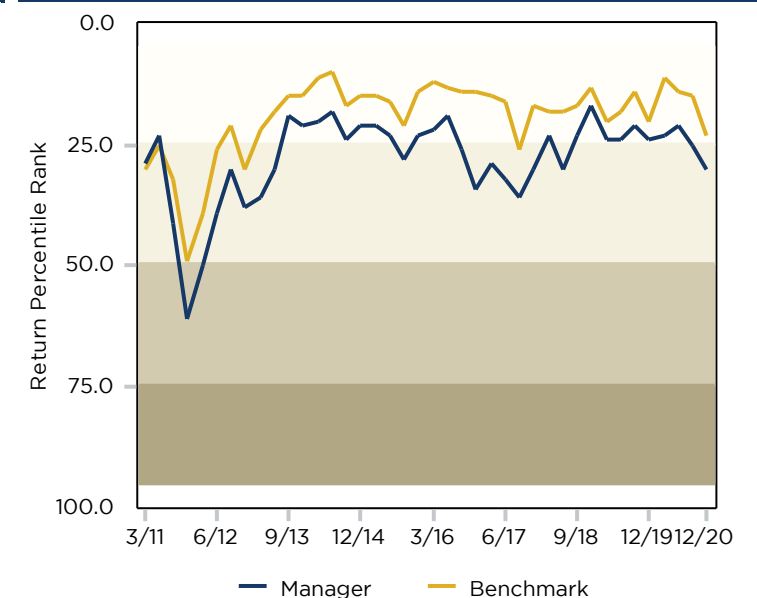


■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2045 Inv (VTIVX)

Index: Vanguard Target 2045 Composite Index

Category: Target-Date 2045

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	13.90 (58)	16.30 (31)	16.30 (31)	10.20 (28)	12.09 (27)	10.09 (22)	24.94 (39)	-7.90 (40)	21.42 (20)	8.87 (43)
Benchmark	14.08	17.02	17.02	10.61	12.41	10.41	25.37	-7.77	21.55	9.13
Peer Group	14.26	15.18	15.18	9.56	11.40	9.57	24.64	-8.20	20.36	8.57
Population	549	530	530	446	392	261	520	522	512	516

Fund Information

Fund Inception	10-2003
Fund Assets	33,864 Million
Portfolio Assets	33,864 Million
Total # of Holdings	4
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 10 Months
Turnover	9.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	61,682 (Million)
Price/Earnings	19
Price/Book	2
Dividend Yield	1.9 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	53.6
Vanguard Total Intl Stock Index	36.6
Vanguard Total Bond Market II Idx	7.0
Vanguard Total Intl Bd Idx Investor	2.8

Top Countries (%)

United States	59.9
Japan	6.7
China	4.2
United Kingdom	3.8
Canada	2.6

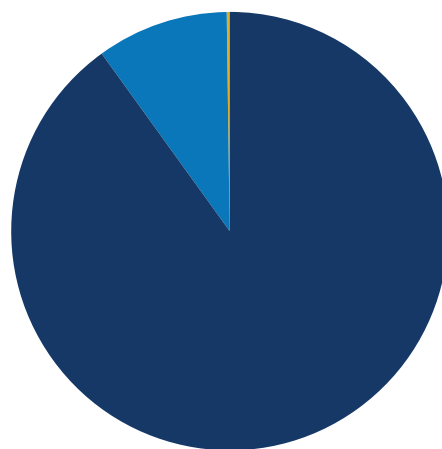
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.74	12.51
vs. Vanguard Target 2045 Composite Index		
Beta	1.01	1.00
Alpha	-0.42	-0.30
Information Ratio	-0.50	-0.50
Tracking Error	0.70	0.59
R-Squared	1.00	1.00
Up Market Capture	99.21	98.92
Down Market Capture	100.71	100.46
Consistency	41.67	42.50

vs. Risk Free

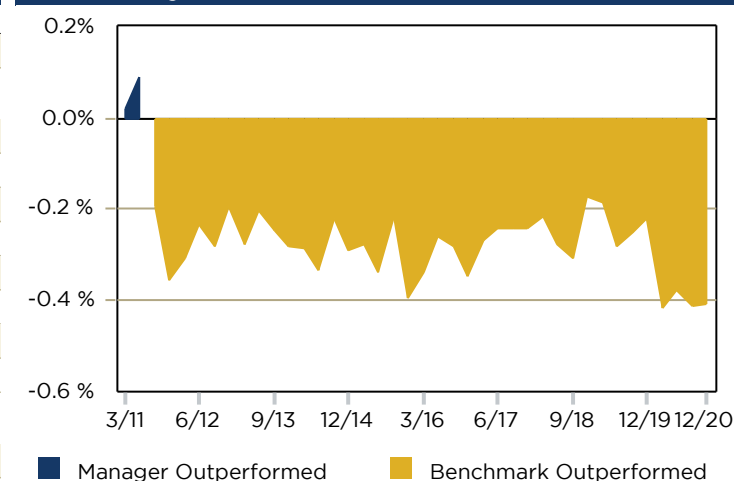
Sharpe Ratio	0.57	0.78
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Asset Allocation

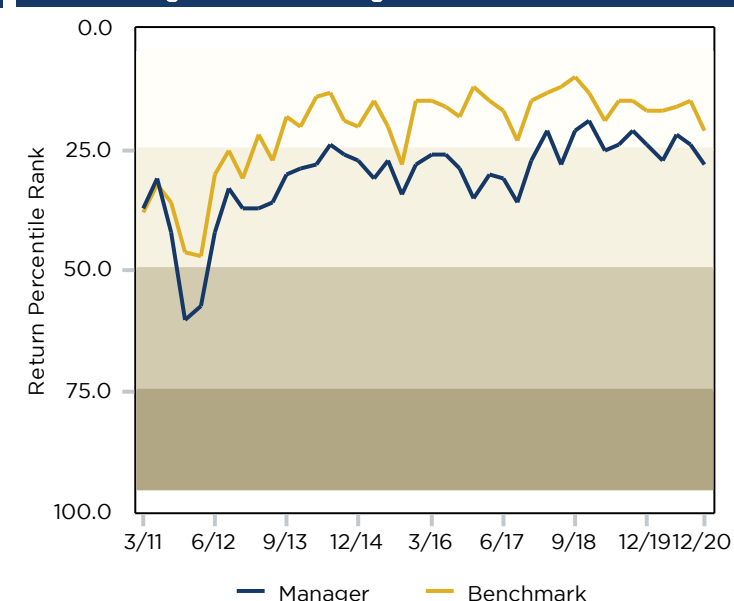


■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Vanguard Target Retirement 2050 Inv (VFIFX)

Index: Vanguard Target 2050 Composite Index

Category: Target-Date 2050

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	14.01 (61)	16.39 (35)	16.39 (35)	10.24 (33)	12.10 (29)	10.09 (30)	24.98 (45)	-7.90 (34)	21.39 (26)	8.85 (46)
Benchmark	14.19	17.17	17.17	10.65	12.44	10.43	25.37	-7.77	21.55	9.13
Peer Group	14.48	15.62	15.62	9.67	11.56	9.65	24.79	-8.41	20.60	8.66
Population	506	495	495	436	394	253	508	518	524	522

Fund Information

Fund Inception	06-2006
Fund Assets	25,823 Million
Portfolio Assets	25,823 Million
Total # of Holdings	4
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 10 Months
Turnover	9.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	61,828 (Million)
Price/Earnings	19
Price/Book	2
Dividend Yield	1.9 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	54.1
Vanguard Total Intl Stock Index	36.7
Vanguard Total Bond Market II Idx	6.5
Vanguard Total Intl Bd Idx Investor	2.7

Top Countries (%)

United States	60.0
Japan	6.7
China	4.3
United Kingdom	3.8
Canada	2.6

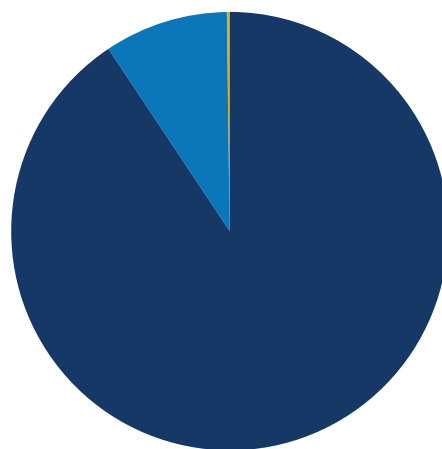
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.75	12.51
vs. Vanguard Target 2050 Composite Index		
Beta	1.01	1.00
Alpha	-0.42	-0.30
Information Ratio	-0.50	-0.49
Tracking Error	0.70	0.61
R-Squared	1.00	1.00
Up Market Capture	99.20	98.86
Down Market Capture	100.72	100.43
Consistency	41.67	42.50

vs. Risk Free

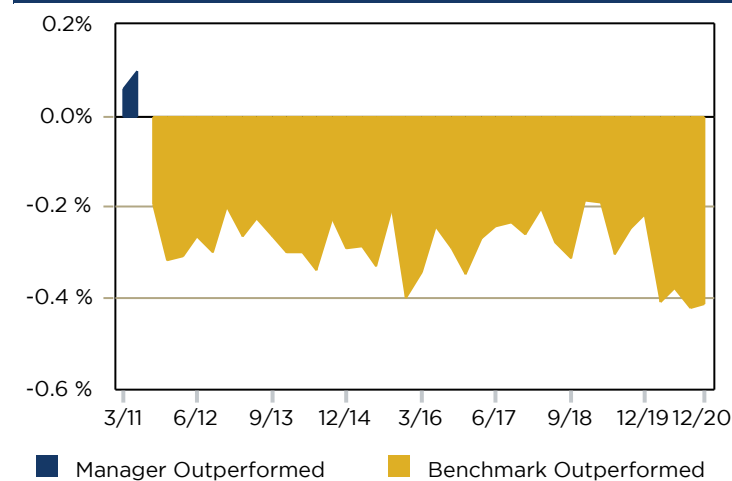
Sharpe Ratio	0.57	0.78
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Asset Allocation

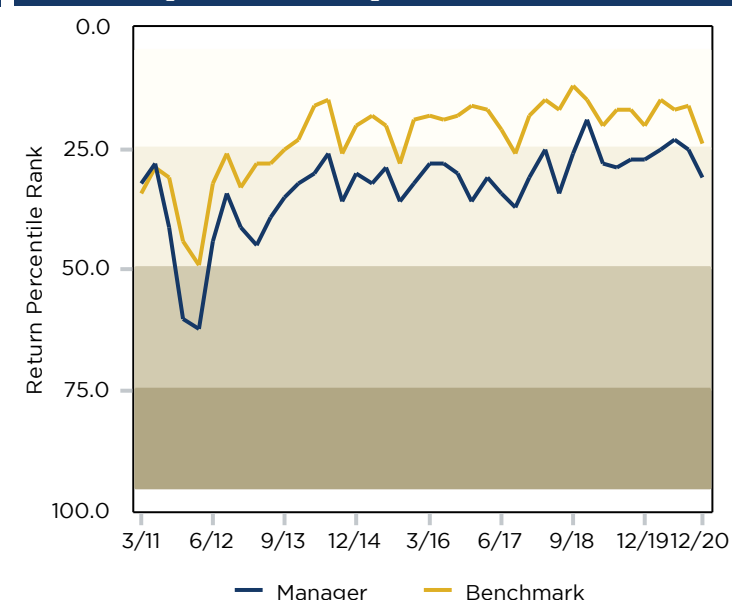


■ Equity
■ Fixed Income
■ Cash
■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Vanguard Target Retirement 2055 Inv (VFFVX)

Index: Vanguard Target 2055 Composite Index

Category: Target-Date 2055

Report Date: 12/31/2020

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016
Manager	13.97 (77)	16.32 (35)	16.32 (35)	10.22 (35)	12.09 (34)	10.10 (39)	24.98 (56)	-7.89 (28)	21.38 (30)	8.88 (44)
Benchmark	14.19	17.17	17.17	10.65	12.44	10.43	25.37	-7.77	21.55	9.13
Peer Group	14.80	15.39	15.39	9.74	11.72	9.86	25.15	-8.47	20.82	8.61
Population	546	525	525	439	374	122	515	520	501	494

Fund Information

Fund Inception	08-2010
Fund Assets	14,600 Million
Portfolio Assets	14,600 Million
Total # of Holdings	4
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 10 Months
Turnover	8.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	61,855 (Million)
Price/Earnings	19
Price/Book	2
Dividend Yield	1.9 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	54.1
Vanguard Total Intl Stock Index	36.6
Vanguard Total Bond Market II Idx	6.6
Vanguard Total Intl Bd Idx Investor	2.8

Top Countries (%)

United States	60.0
Japan	6.7
China	4.2
United Kingdom	3.8
Canada	2.6

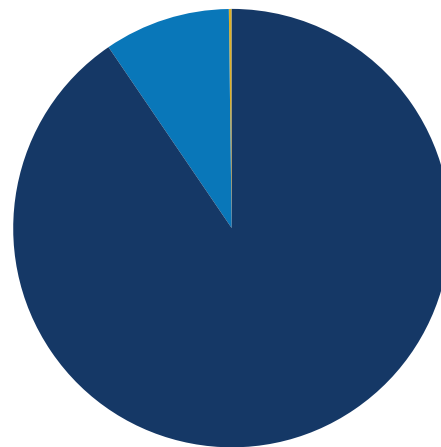
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.75	12.50
vs. Vanguard Target 2055 Composite Index		
Beta	1.01	1.00
Alpha	-0.43	-0.28
Information Ratio	-0.53	-0.49
Tracking Error	0.70	0.60
R-Squared	1.00	1.00
Up Market Capture	99.07	98.81
Down Market Capture	100.62	100.26
Consistency	44.44	42.50

vs. Risk Free

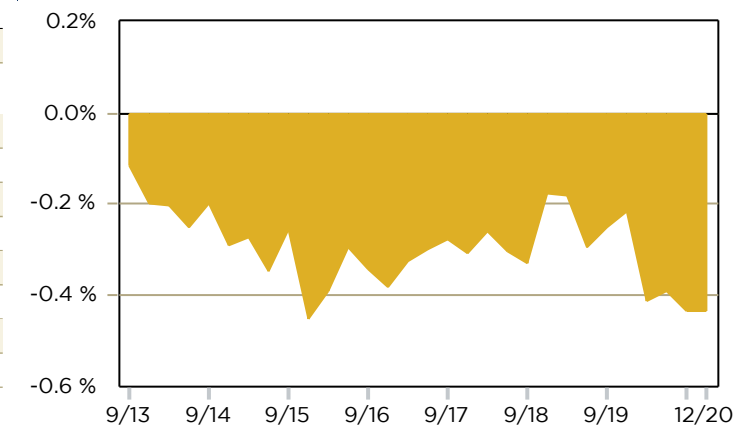
Sharpe Ratio	0.57	0.78
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Asset Allocation



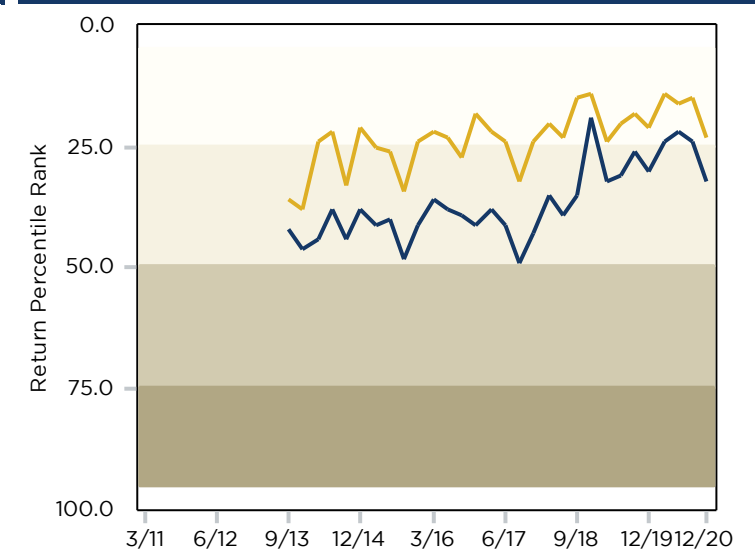
■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Vanguard Target Retirement 2060 Inv (VTTSX)

Index: Vanguard Target 2060 Composite Index

Category: Target-Date 2060+

Report Date: 12/31/2020

Trailing Performance											
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	
Manager	13.96 (75)	16.32 (46)	16.32 (46)	10.22 (39)	12.08 (48)	-	24.96 (62)	-7.87 (28)	21.36 (33)	8.84 (54)	
Benchmark	14.19	17.17	17.17	10.65	12.44	-	25.37	-7.77	21.55	9.13	
Peer Group	14.75	16.10	16.10	9.82	12.03	-	25.31	-8.57	21.00	8.97	
Population	693	568	568	396	241	-	474	441	382	300	

Fund Information

Fund Inception	01-2012
Fund Assets	6,980 Million
Portfolio Assets	6,980 Million
Total # of Holdings	4
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	7 Years 10 Months
Turnover	6.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	61,956 (Million)
Price/Earnings	19
Price/Book	2
Dividend Yield	1.9 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	54.2
Vanguard Total Intl Stock Index	36.5
Vanguard Total Bond Market II Idx	6.8
Vanguard Total Intl Bd Idx Investor	2.6

Top Countries (%)

United States	60.4
Japan	6.6
China	4.2
United Kingdom	3.7
Canada	2.6

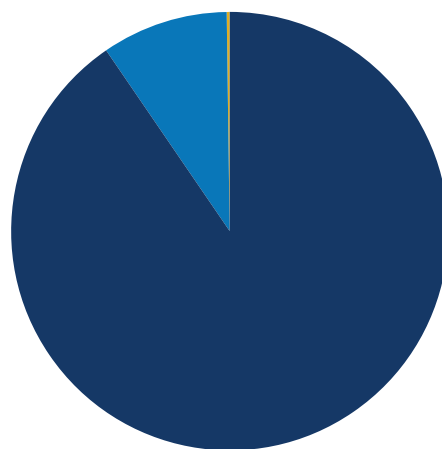
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.74	-
vs. Vanguard Target 2060 Composite Index		
Beta	1.00	-
Alpha	-0.42	-
Information Ratio	-0.52	-
Tracking Error	0.72	-
R-Squared	1.00	-
Up Market Capture	99.06	-
Down Market Capture	100.60	-
Consistency	44.44	-

vs. Risk Free

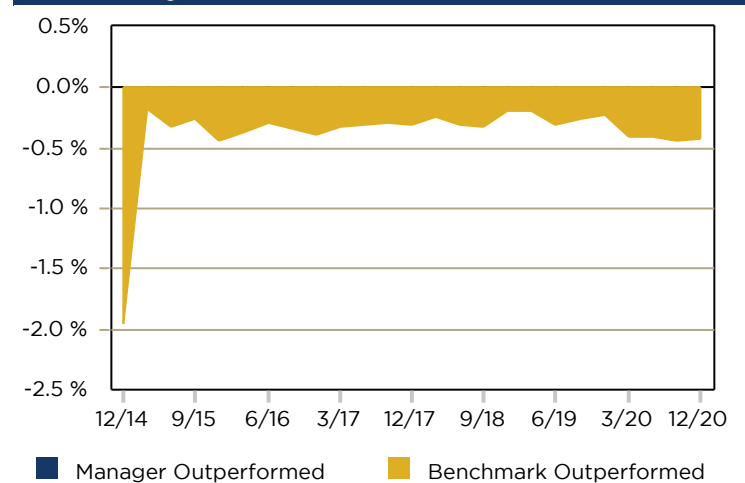
Sharpe Ratio	0.57	-
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Asset Allocation

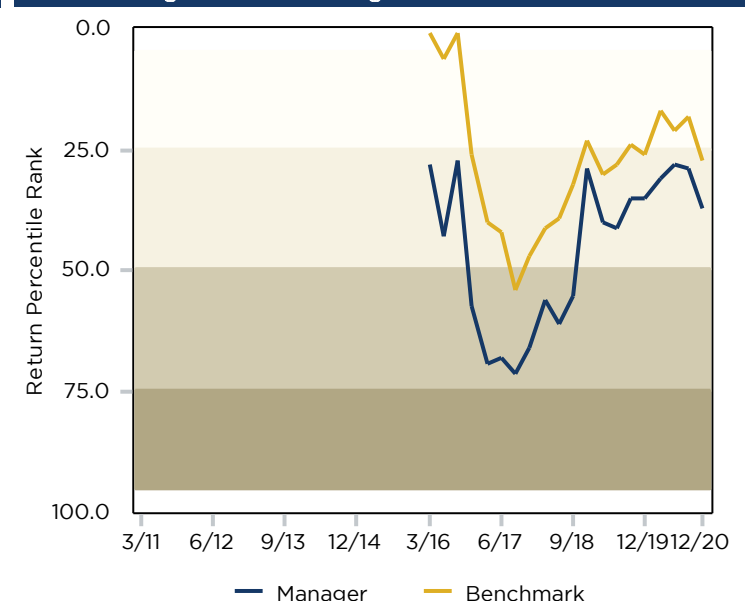


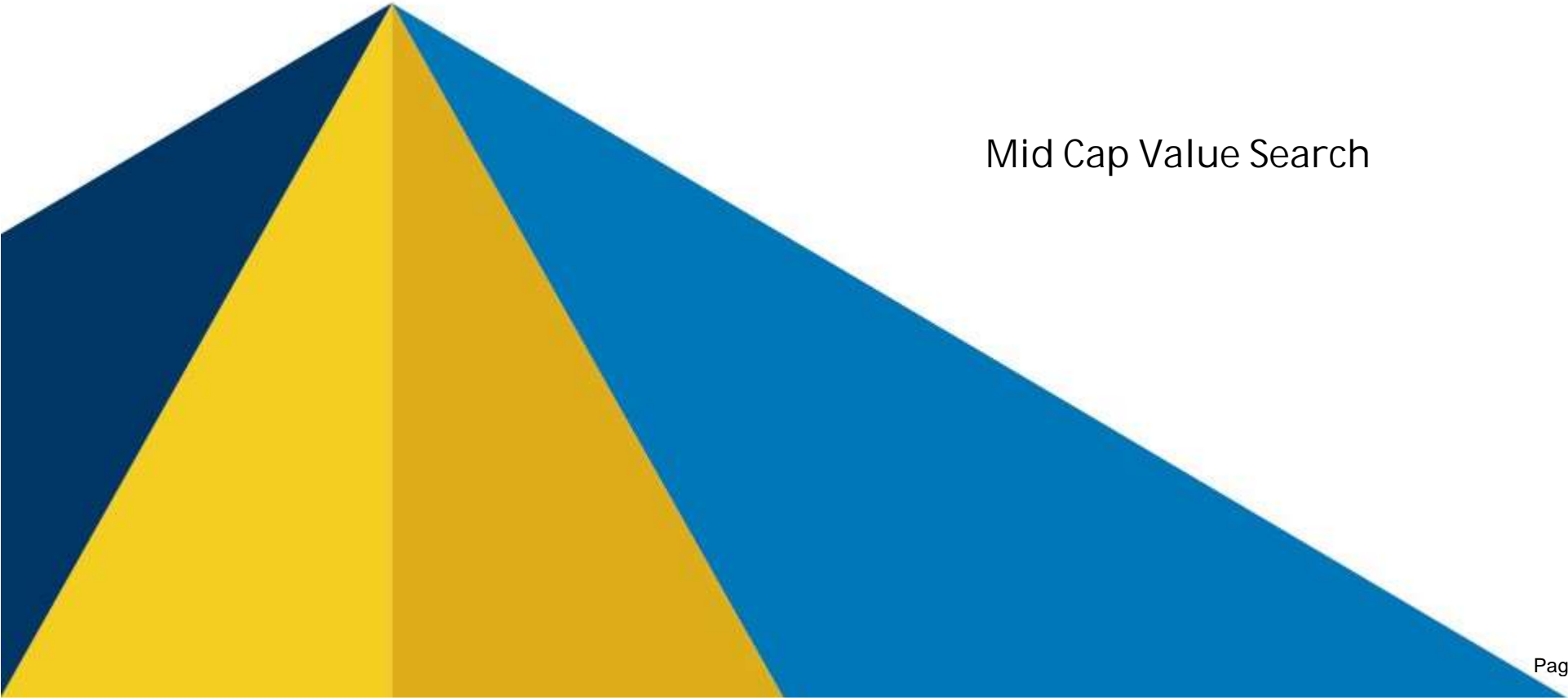
■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Mid Cap Value Search

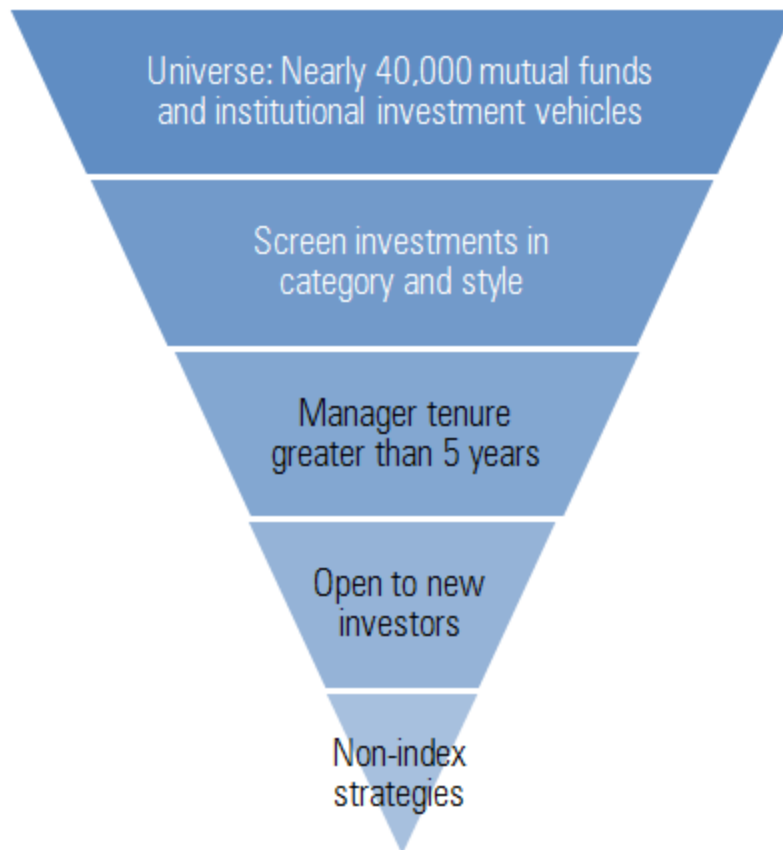
Mid Cap Value Search

As of 1/31/2021



Investment Screening and Selection Process

Basic screening method:



Other factors considered in final candidate selection:

- Performance versus the index
- Performance versus the peer group
- Risk (beta, standard deviation, up capture, down capture)
- Style consistency
- Relative positioning with other plan/portfolio investment options
- Fund assets
- Expense ratios
- Portfolio managers' extended track record
- Special circumstances

US Fund Mid-Cap Value

TIAA-CREF Mid-Cap Value Instl

Investment Strategy

The investment seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies. Under normal circumstances, the fund invests at least 80% of its assets in mid-cap equity securities. The fund will invest primarily in equity securities of medium-sized domestic companies, as defined by the fund's benchmark index (the Russell Midcap® Value Index) that the fund's investment adviser believes appear undervalued by the market based on an evaluation of their potential worth.

Manager Biography

Evan Staples since 1/17/2020

David Chalupnik since 1/17/2020

TIAA-CREF Mid-Cap Value Instl - Operations

Inception Date	10/1/2002
Fund Size (\$mm)	2,135
Annual Report Net Expense Ratio	0.43
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.44
Ticker	TIMVX
Manager Tenure (Longest)	1.08
Manager Tenure (Average)	1.08
Morningstar Inst Cat	Mid Core Value

Other Notes:

None

Vanguard Selected Value Inv

Investment Strategy

The investment seeks long-term capital appreciation and income. The fund invests mainly in the stocks of mid-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that the advisor believes are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

Manager Biography

Richard Lawrence Greenberg since 2/25/2005

Richard S. Pzena since 3/31/2014

John Flynn since 12/31/2015

Benjamin S. Silver since 2/23/2017

Jon Hartsel since 11/14/2019

Mehul Trivedi since 12/16/2019

William Weber since 12/16/2019

Vanguard Selected Value Inv - Operations

Inception Date	2/15/1996
Fund Size (\$mm)	5,481
Annual Report Net Expense Ratio	0.31
Prospectus Net Expense Ratio	0.33
Prospectus Gross Expense Ratio	0.33
Ticker	VASVX
Manager Tenure (Longest)	16.00
Manager Tenure (Average)	5.10
Morningstar Inst Cat	Mid Deep Value

Other Notes:

None

JHancock Disciplined Value Mid Cap R6

Investment Strategy

The investment seeks long-term growth of capital with current income as a secondary objective. Under normal circumstances, the fund seeks to achieve its investment objectives by investing at least 80% of its net assets (including borrowings for investment purposes) in a diversified portfolio consisting primarily of equity securities, such as common stocks, of issuers with medium market capitalizations, and identified by the manager as having value characteristics. It may also invest up to 20% of its total assets in foreign currency-denominated securities.

Manager Biography

Steven L. Pollack since 7/1/2001

Joseph F. Feeney since 4/26/2010

JHancock Disciplined Value Mid Cap R6 - O

Inception Date	9/1/2011
Fund Size (\$mm)	15,587
Annual Report Net Expense Ratio	0.76
Prospectus Net Expense Ratio	0.75
Prospectus Gross Expense Ratio	0.76
Ticker	JVMRX
Manager Tenure (Longest)	19.58
Manager Tenure (Average)	15.21
Morningstar Inst Cat	Mid Core

Other Notes:

None

MFS Mid Cap Value R6

Investment Strategy

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

Manager Biography

Kevin J. Schmitz since 11/20/2008

Brooks A. Taylor since 11/20/2008

MFS Mid Cap Value R6 - Operations

Inception Date	2/1/2013
Fund Size (\$mm)	12,714
Annual Report Net Expense Ratio	0.66
Prospectus Net Expense Ratio	0.68
Prospectus Gross Expense Ratio	0.68
Ticker	MVCKX
Manager Tenure (Longest)	12.25
Manager Tenure (Average)	12.25
Morningstar Inst Cat	Mid Core Value

Other Notes:

None

Portfolio Analysis

TIAA-CREF Mid-Cap Value Instl

Vanguard Selected Value Inv

JHancock Disciplined Value Mid Cap R6

MFS Mid Cap Value R6

Style Allocation

Portfolio Date: 12/31/2020

	Value	Blend	Growth	Market Cap	%
Large	8	7	3	Market Cap Giant %	2
Mid	41	17	4	Market Cap Large %	16
Small	7	10	3	Market Cap Mid %	62
				Market Cap Small %	19
				Market Cap Micro %	1

Style Allocation

Portfolio Date: 12/31/2020

	Value	Blend	Growth	Market Cap	%
Large	2	4	0	Market Cap Giant %	0
Mid	35	19	2	Market Cap Large %	5
Small	24	13	1	Market Cap Mid %	55
				Market Cap Small %	37
				Market Cap Micro %	3

Style Allocation

Portfolio Date: 12/31/2020

	Value	Blend	Growth	Market Cap	%
Large	9	10	0	Market Cap Giant %	1
Mid	32	28	4	Market Cap Large %	18
Small	3	13	1	Market Cap Mid %	65
				Market Cap Small %	17
				Market Cap Micro %	0

Style Allocation

Portfolio Date: 12/31/2020

	Value	Blend	Growth	Market Cap	%
Large	3	7	2	Market Cap Giant %	2
Mid	36	30	2	Market Cap Large %	10
Small	5	15	0	Market Cap Mid %	68
				Market Cap Small %	20
				Market Cap Micro %	0

Valuation Data

Display Benchmark 1: Russell Mid Cap Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	13.6	14.8
Forward P/E	14.2	16.8
P/E Ratio (TTM)	20.5	22.2
LT Earn Growth	8.3	10.1
P/B Ratio (TTM)	2.0	2.2
Dividend Yield	2.6	2.1
ROE %	8.0	8.1
ROA %	2.6	2.9
Debt to Capital %	44.1	44.2

Valuation Data

Display Benchmark 1: Russell Mid Cap Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	7.7	14.8
Forward P/E	12.2	16.8
P/E Ratio (TTM)	15.8	22.2
LT Earn Growth	8.3	10.1
P/B Ratio (TTM)	1.3	2.2
Dividend Yield	1.9	2.1
ROE %	3.5	8.1
ROA %	0.8	2.9
Debt to Capital %	42	44

Valuation Data

Display Benchmark 1: Russell Mid Cap Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	15.3	14.8
Forward P/E	16.9	16.8
P/E Ratio (TTM)	20.9	22.2
LT Earn Growth	8.8	10.1
P/B Ratio (TTM)	2.2	2.2
Dividend Yield	1.9	2.1
ROE %	7.9	8.1
ROA %	2.4	2.9
Debt to Capital %	46	44

Valuation Data

Display Benchmark 1: Russell Mid Cap Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	13.3	14.8
Forward P/E	15.7	16.8
P/E Ratio (TTM)	22.1	22.2
LT Earn Growth	9.0	10.1
P/B Ratio (TTM)	2.0	2.2
Dividend Yield	2.0	2.1
ROE %	6.3	8.1
ROA %	2.2	2.9
Debt to Capital %	44	44

Portfolio Data

	Inv	Bmk1
Turnover Ratio	143	
# of Stock Holdings	90	697
% in Top 10	17.5	6.1
Cash %	1.0	0.0
Developed %	96.5	99.0
US Equity %	94.9	97.8
Non-US Equity %	4	2
Emerging Mkt %	2.4	1.0

Portfolio Data

	Inv	Bmk1
Turnover Ratio	85	
# of Stock Holdings	126	697
% in Top 10	18.8	6.1
Cash %	0.1	0.0
Developed %	98.4	99.0
US Equity %	92.1	97.8
Non-US Equity %	8	2
Emerging Mkt %	1.5	1.0

Portfolio Data

	Inv	Bmk1
Turnover Ratio	54	
# of Stock Holdings	148	697
% in Top 10	15.0	6.1
Cash %	2.5	0.0
Developed %	96.5	99.0
US Equity %	93.3	97.8
Non-US Equity %	4	2
Emerging Mkt %	1.0	1.0

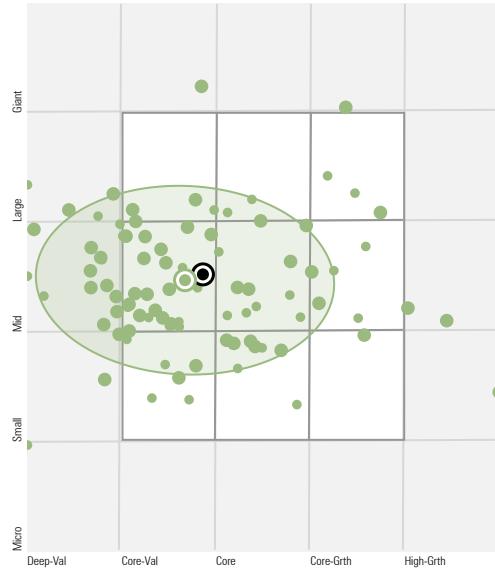
Portfolio Data

	Inv	Bmk1
Turnover Ratio	19	
# of Stock Holdings	150	697
% in Top 10	11.3	6.1
Cash %	0.9	0.0
Developed %	97.3	99.0
US Equity %	95.3	97.8
Non-US Equity %	4	2
Emerging Mkt %	1.8	1.0

Holdings-Based Style Analysis

TIAA-CREF Mid-Cap Value Instl

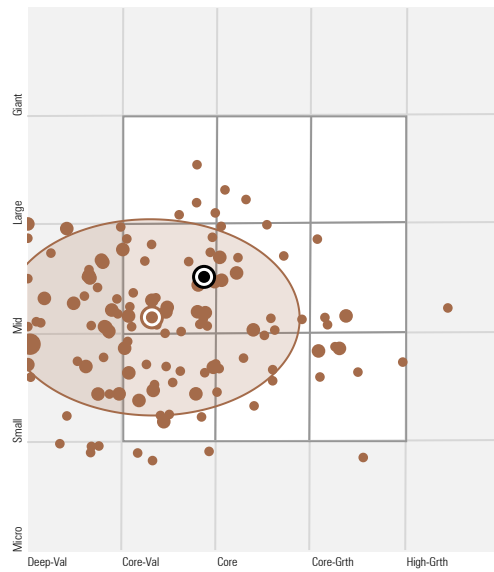
Holdings-Based Style Map



● TIAA-CREF Mid-Cap Value Instl 12/31/2020 ● Russell Mid Cap Value TR USD 1/31/2021

Vanguard Selected Value Inv

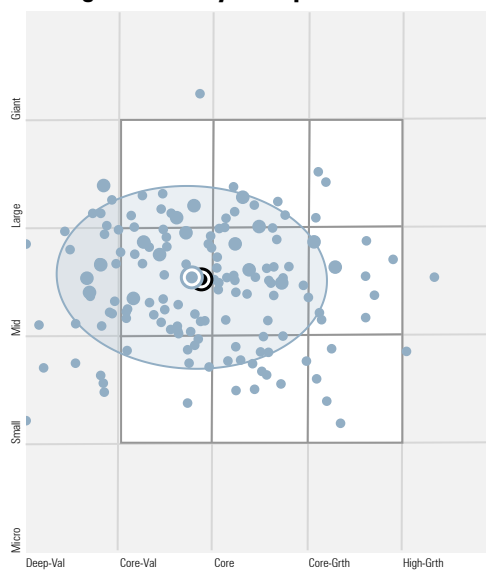
Holdings-Based Style Map



● Vanguard Selected Value Inv 12/31/2020 ● Russell Mid Cap Value TR USD 1/31/2021

JHancock Disciplined Value Mid Cap R6

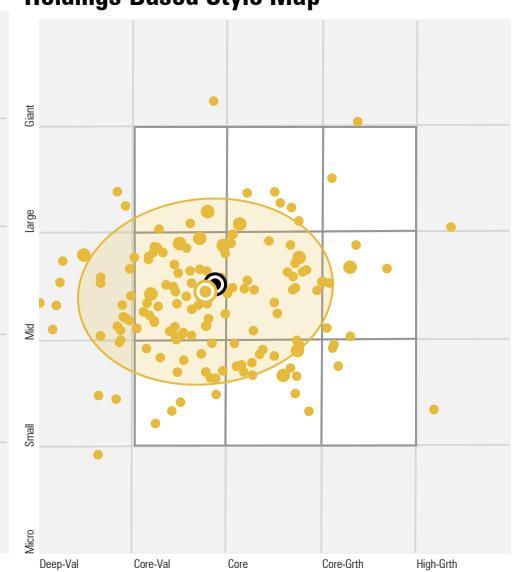
Holdings-Based Style Map



● JHancock Disciplined Value Mid Cap R6 12/31/2020 ● Russell Mid Cap Value TR USD 1/31/2021

MFS Mid Cap Value R6

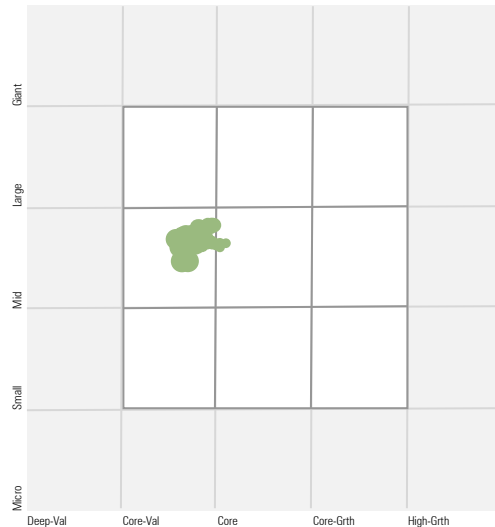
Holdings-Based Style Map



● MFS Mid Cap Value R6 12/31/2020 ● Russell Mid Cap Value TR USD 1/31/2021

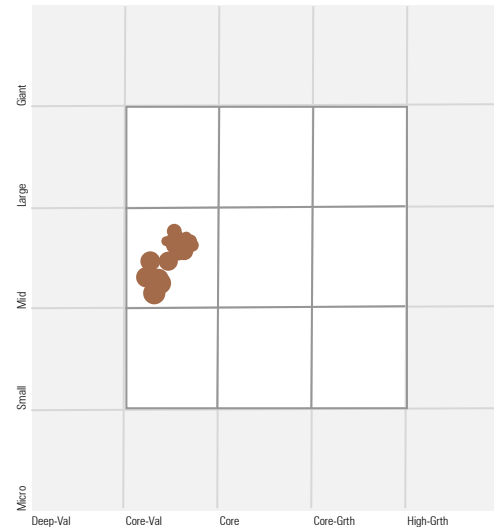
Holdings-Based Style Trail

Time Period: 2/29/2016 to 12/31/2020



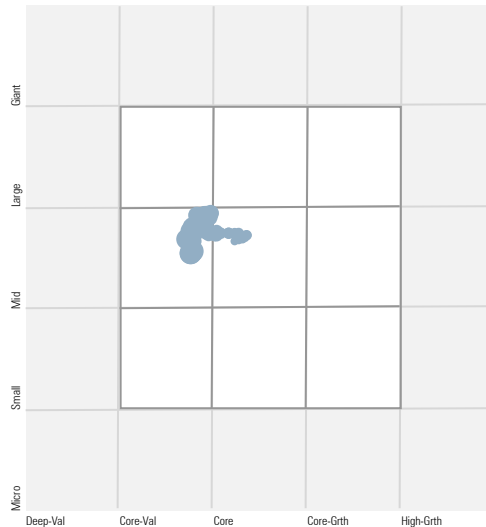
Holdings-Based Style Trail

Time Period: 3/31/2016 to 12/31/2020



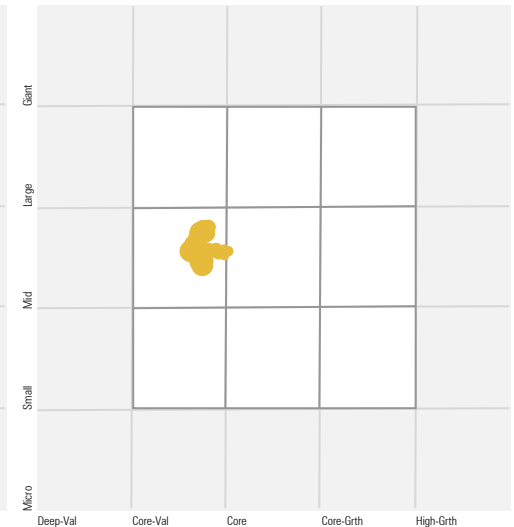
Holdings-Based Style Trail

Time Period: 2/29/2016 to 12/31/2020



Holdings-Based Style Trail

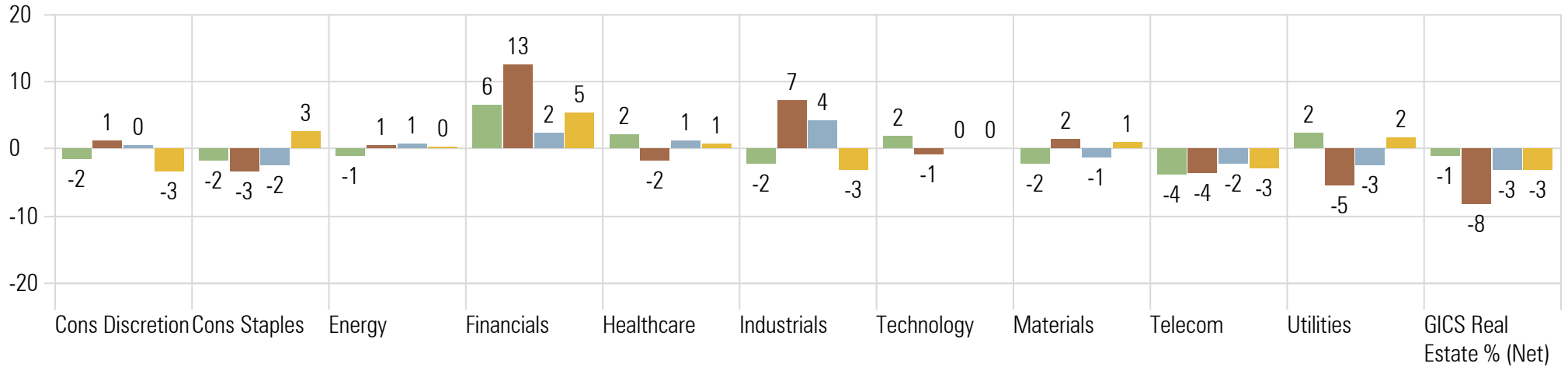
Time Period: 2/29/2016 to 12/31/2020



Sector Exposure and Top 15 Holdings

Relative Sector Allocation

Calculation Benchmark: Russell Mid Cap Value TR USD



TIAA-CREF Mid-Cap Value Instl
MFS Mid Cap Value R6

Vanguard Selected Value Inv
Russell Mid Cap Value TR USD

JHancock Disciplined Value Mid Cap R6

TIAA-CREF Mid-Cap Value Instl - Top Holdings

Portfolio Date: 12/31/2020

Equity Style Box	Portfolio Weighting %
Discover Financial Services	2.3
Parker Hannifin Corp	1.9
Energy Corp	1.8
Zimmer Biomet Holdings Inc	1.7
Kansas City Southern	1.7
Stanley Black & Decker Inc	1.7
Centene Corp	1.7
Prudential Financial Inc	1.6
Ally Financial Inc	1.6
Rexford Industrial Realty Inc Ordinary Shares	1.6
Cree Inc	1.5
Exelon Corp	1.5
Molina Healthcare Inc	1.5
Synchrony Financial	1.5
BRP Group Inc Class A	1.5

Vanguard Selected Value Inv - Top Holdings

Portfolio Date: 12/31/2020

Equity Style Box	Portfolio Weighting %
AerCap Holdings NV	3.5
Gildan Activewear Inc	2.4
Arrow Electronics Inc	1.8
Unum Group	1.8
JetBlue Airways Corp	1.7
Taylor Morrison Home Corp Class A	1.7
American Eagle Outfitter Inc	1.6
Fifth Third Bancorp	1.6
The Mosaic Co	1.4
Avnet Inc	1.4
Globe Life Inc	1.3
Iamgold Corp	1.3
Ryder System Inc	1.3
Lear Corp	1.3
Equitable Holdings Inc	1.2

JHancock Disciplined Value Mid Cap R6 - Top Holdings

Portfolio Date: 12/31/2020

Equity Style Box	Portfolio Weighting %
Ameriprise Financial Inc	1.7
Huntington Bancshares Inc	1.7
Fifth Third Bancorp	1.7
AMETEK Inc	1.6
TE Connectivity Ltd Registered Shares	1.5
Dover Corp	1.4
Qorvo Inc	1.4
KeyCorp	1.4
Eaton Corp PLC	1.4
FMC Corp	1.4
CenterPoint Energy Inc	1.3
Truist Financial Corp	1.3
Discover Financial Services	1.3
AutoZone Inc	1.3
Zimmer Biomet Holdings Inc	1.2

MFS Mid Cap Value R6 - Top Holdings

Portfolio Date: 12/31/2020

Equity Style Box	Portfolio Weighting %
Eastman Chemical Co	1.2
Stanley Black & Decker Inc	1.2
Zebra Technologies Corp	1.2
Arthur J. Gallagher & Co	1.2
Eaton Corp Plc	1.2
Zimmer Biomet Holdings Inc	1.1
Pg&E Corp	1.1
Kbr Inc	1.1
L3harris Technologies Inc	1.1
Life Storage Inc	1.1
Public Service Enterprise Group Inc	1.0
The Hartford Financial Services Group Inc	1.0
Lkq Corp	1.0
Eversource Energy	1.0
The Aes Corp	1.0

International Exposure

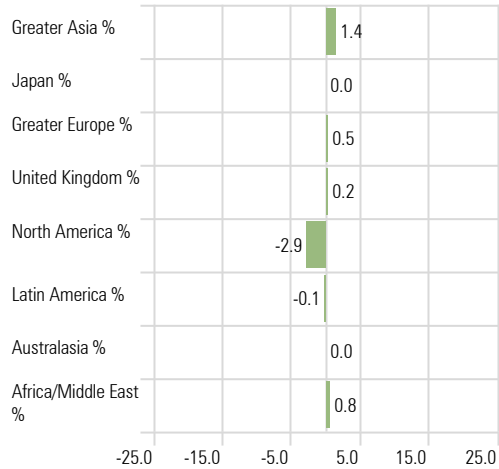
TIAA-CREF Mid-Cap Value Instl

Vanguard Selected Value Inv

JHancock Disciplined Value Mid Cap R6

MFS Mid Cap Value R6

Regional Allocation +/- Index



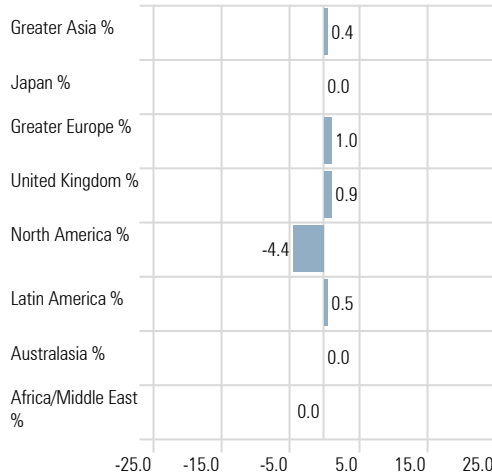
TIAA-CREF Mid-Cap Value Instl | Russell Mid Cap Value TR USD

Regional Allocation +/- Index



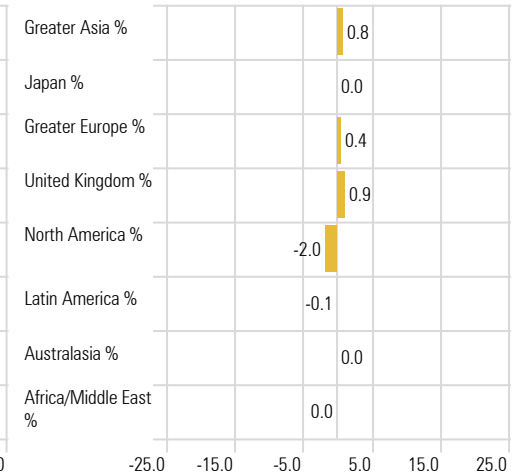
Vanguard Selected Value Inv | Russell Mid Cap Value TR USD

Regional Allocation +/- Index



JHancock Disciplined Value Mid Cap R6 | Russell Mid Cap Value TR USD

Regional Allocation +/- Index



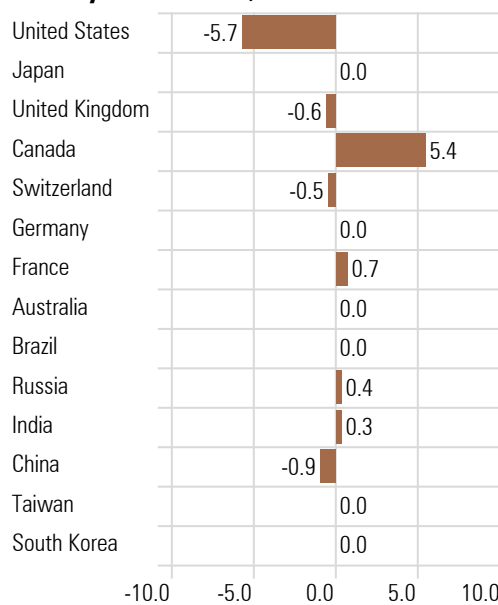
MFS Mid Cap Value R6 | Russell Mid Cap Value TR USD

Country Allocation +/- Index



TIAA-CREF Mid-Cap Value Instl | Russell Mid Cap Value TR USD

Country Allocation +/- Index



Vanguard Selected Value Inv | Russell Mid Cap Value TR USD

Country Allocation +/- Index



JHancock Disciplined Value Mid Cap R6 | Russell Mid Cap Value TR USD

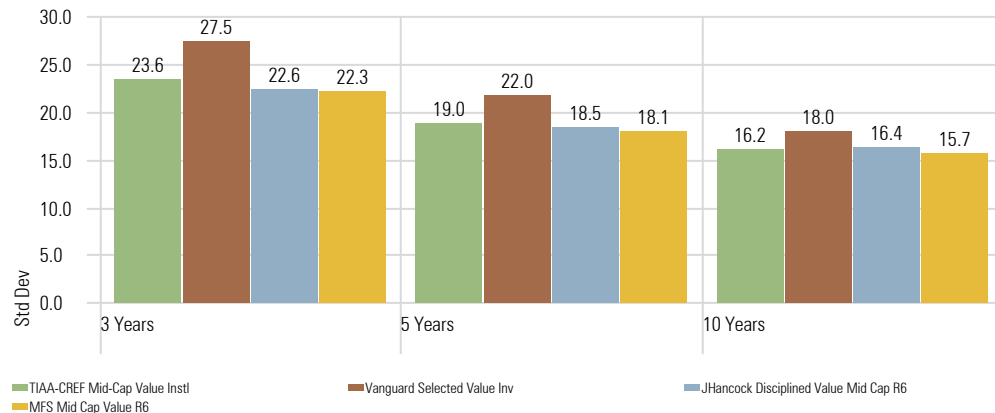
Country Allocation +/- Index



MFS Mid Cap Value R6 | Russell Mid Cap Value TR USD

Risk/Return Performance Analysis

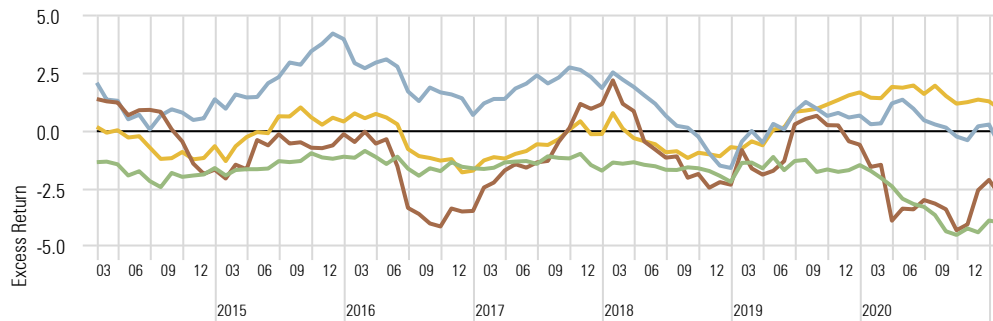
Standard Deviation



3 Year Relative Rolling Returns

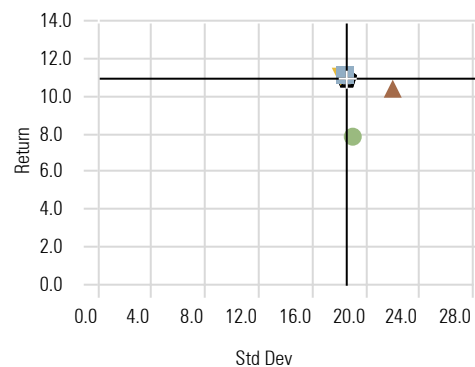
Time Period: 2/1/2011 to 1/31/2021

Rolling Window: 3 Years 1 Month shift



5 Year Risk-Reward

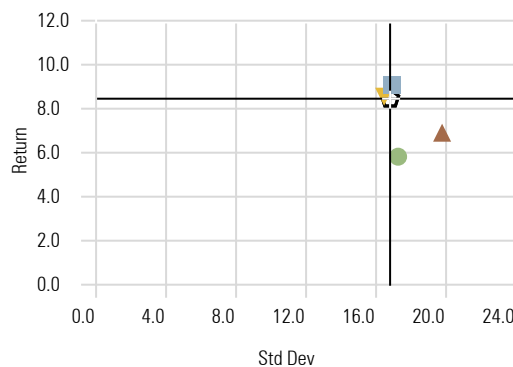
Time Period: 2/1/2016 to 1/31/2021



● TIAA-CREF Mid-Cap Value Instl
● MFS Mid Cap Value R6

7 Year Risk-Reward

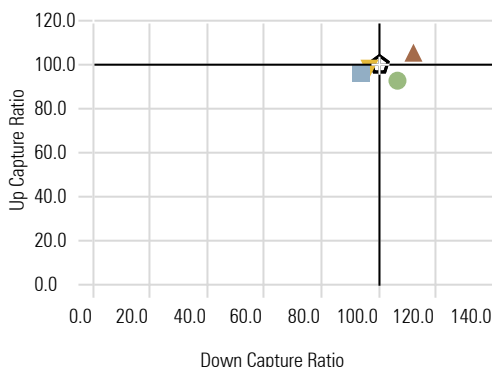
Time Period: 2/1/2014 to 1/31/2021



● Vanguard Selected Value Inv
◻ Russell Mid Cap Value TR USD

5 Year Market Capture

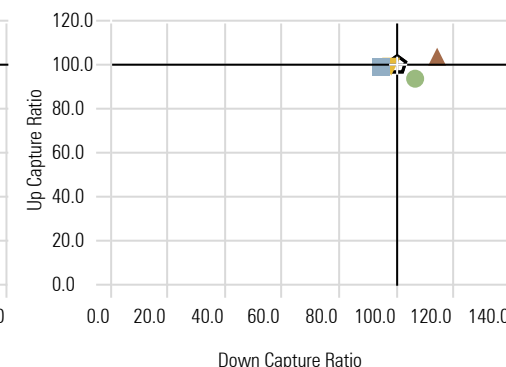
Time Period: 2/1/2016 to 1/31/2021



● JHancock Disciplined Value Mid Cap R6

7 Year Market Capture

Time Period: 2/1/2014 to 1/31/2021



Annualized Performance & Risk Statistics - Since Common Inception

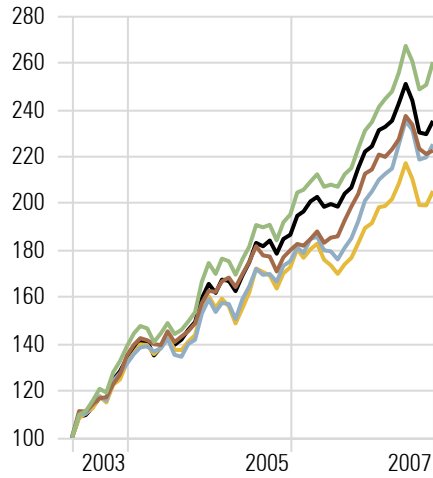
Time Period: Since Common Inception (11/1/2002) to 1/31/2021

	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
TIAA-CREF Mid-Cap Value Instl	10.1	17.0	-0.5	0.98	98	21.5	-34.4	0.52	2.7
Vanguard Selected Value Inv	10.3	17.3	-0.2	0.97	92	29.0	-37.7	0.52	4.9
JHancock Disciplined Value Mid Cap R6	12.2	16.8	1.6	0.96	95	21.8	-30.0	0.65	3.7
MFS Mid Cap Value R6	10.1	16.8	-0.5	0.97	96	21.1	-30.8	0.52	3.2
Russell Mid Cap Value TR USD	10.9	17.1	0.0	1.00	100	23.6	-31.7	0.56	0.0

Time Period Performance Analysis

Credit Buildup - Housing and Oil Boom

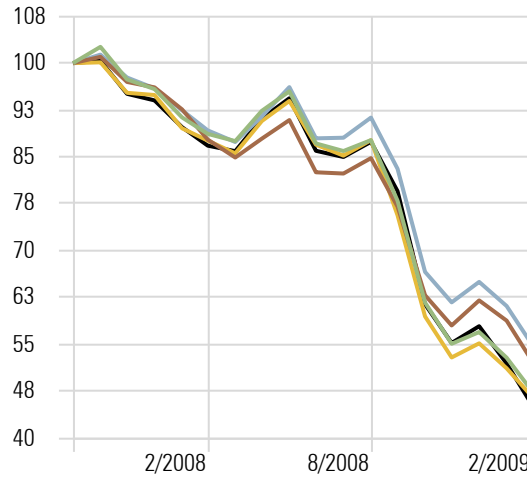
Time Period: 4/30/2003 to 9/30/2007



TIAA-CREF Mid-Cap Value Instl 280
Vanguard Selected Value Inv 272
JHancock Disciplined Value Mid Cap R6 270
MFS Mid Cap Value R6 265
Russell Mid Cap Value TR USD 255

Credit Crunch - Financial Crisis

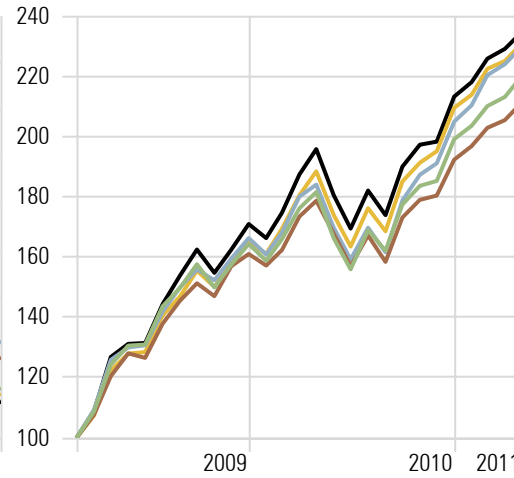
Time Period: 10/1/2007 to 2/28/2009



TIAA-CREF Mid-Cap Value Instl 48
Vanguard Selected Value Inv 52
JHancock Disciplined Value Mid Cap R6 55
MFS Mid Cap Value R6 47
Russell Mid Cap Value TR USD 45

Financial Crisis Recovery - QE1&2

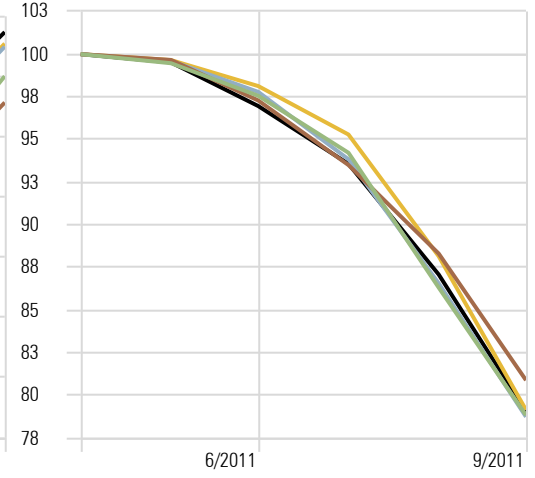
Time Period: 3/1/2009 to 4/30/2011



TIAA-CREF Mid-Cap Value Instl 220.1
Vanguard Selected Value Inv 211.4
JHancock Disciplined Value Mid Cap R6 229.9
MFS Mid Cap Value R6 236.9
Russell Mid Cap Value TR USD 234.8

Double Dip

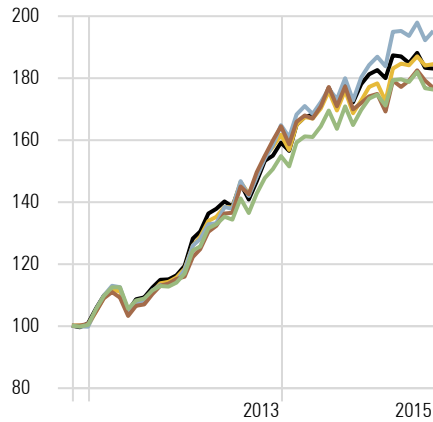
Time Period: 5/1/2011 to 9/30/2011



TIAA-CREF Mid-Cap Value Instl 78.8
Vanguard Selected Value Inv 85.9
JHancock Disciplined Value Mid Cap R6 78.7
MFS Mid Cap Value R6 79.1
Russell Mid Cap Value TR USD 79.1

US Recovery Continues - Global Mark

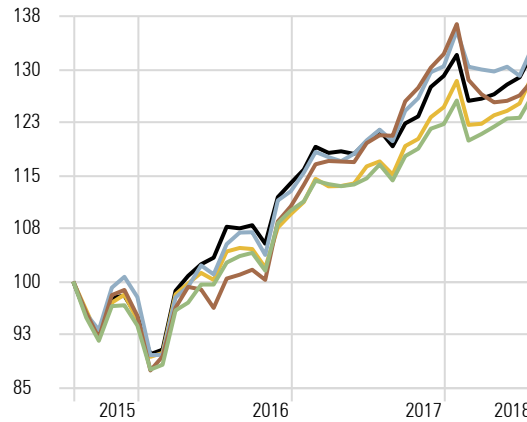
Time Period: 11/1/2011 to 7/31/2015



TIAA-CREF Mid-Cap Value Instl 155.1
Vanguard Selected Value Inv 171.0
JHancock Disciplined Value Mid Cap R6 185.3
MFS Mid Cap Value R6 184.7
Russell Mid Cap Value TR USD 183.3

Global Economic Strength

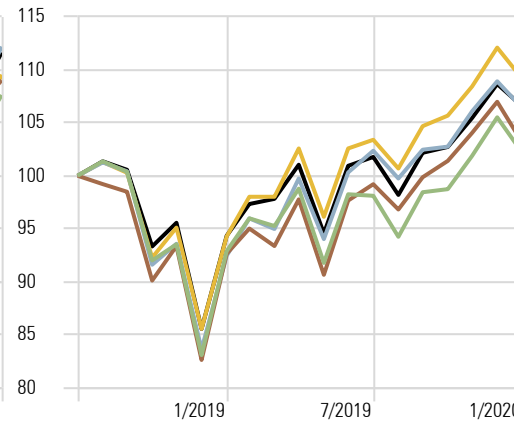
Time Period: 8/1/2015 to 7/31/2018



TIAA-CREF Mid-Cap Value Instl 126.4
Vanguard Selected Value Inv 125.5
JHancock Disciplined Value Mid Cap R6 132.3
MFS Mid Cap Value R6 129.3
Russell Mid Cap Value TR USD 132.5

Global Trade Tension

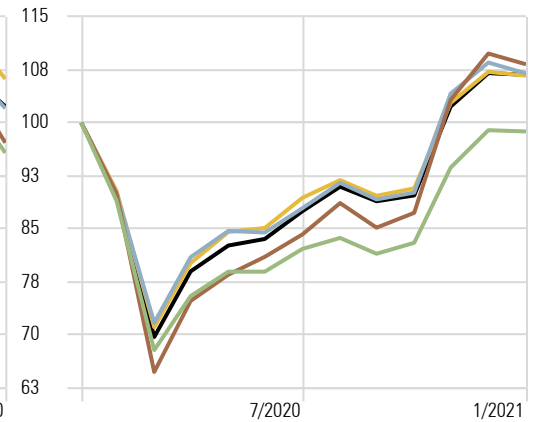
Time Period: 8/1/2018 to 1/31/2020



TIAA-CREF Mid-Cap Value Instl 102.2
Vanguard Selected Value Inv 103.1
JHancock Disciplined Value Mid Cap R6 106.4
MFS Mid Cap Value R6 109.2
Russell Mid Cap Value TR USD 106.6

Covid-19

Time Period: 2/1/2020 to 1/31/2021



TIAA-CREF Mid-Cap Value Instl 98.8
Vanguard Selected Value Inv 106.3
JHancock Disciplined Value Mid Cap R6 107.0
MFS Mid Cap Value R6 106.7
Russell Mid Cap Value TR USD 106.8

TIAA-CREF Mid-Cap Value Instl
MFS Mid Cap Value R6

Vanguard Selected Value Inv
Russell Mid Cap Value TR USD

JHancock Disciplined Value Mid Cap R6

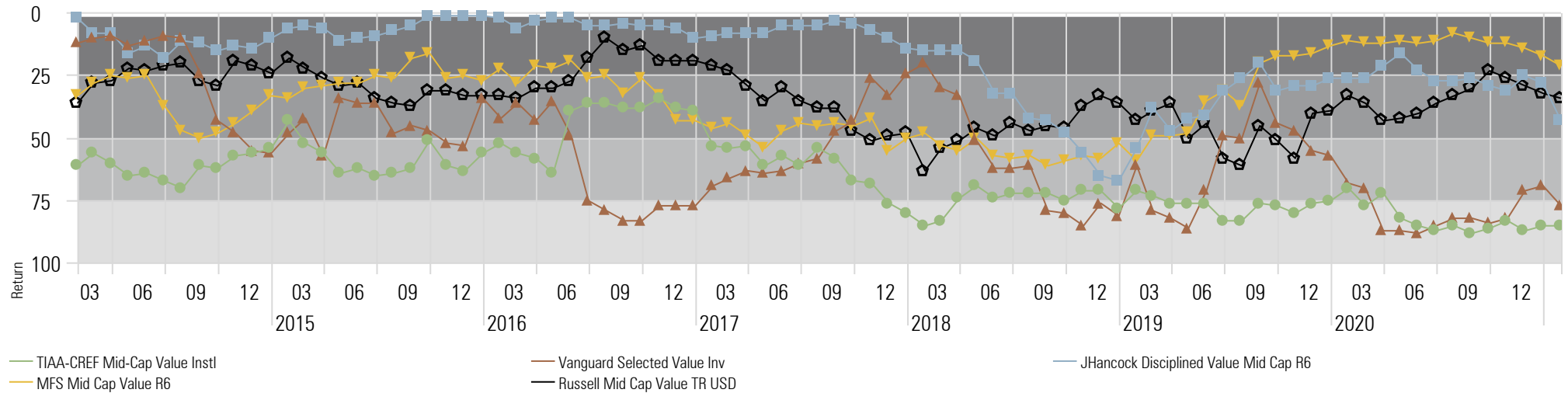
Rolling Peer Group Rankings

Rolling Returns (Descending Rank)

Time Period: 2/1/2011 to 1/31/2021

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

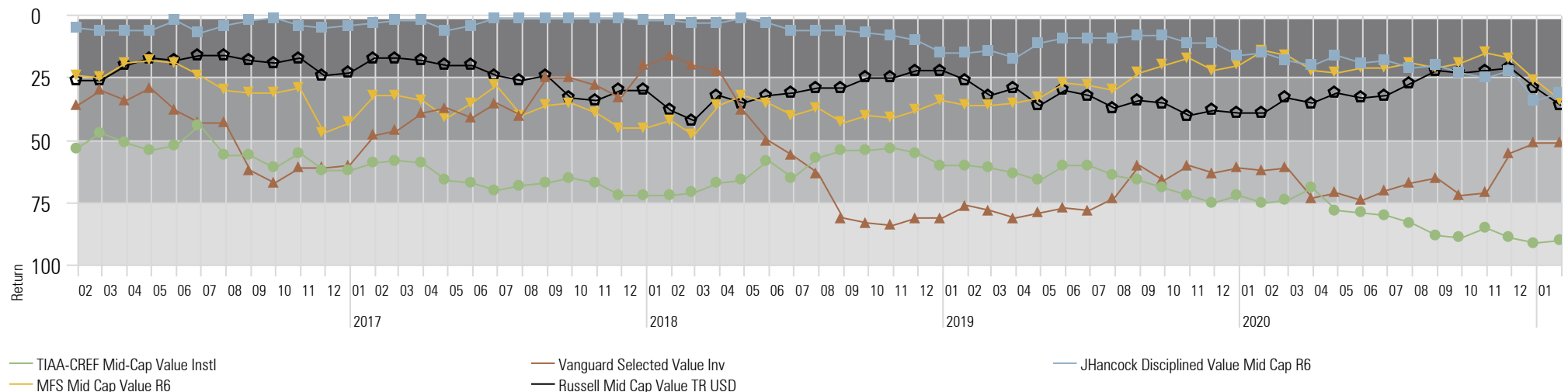


Rolling Returns (Descending Rank)

Time Period: 2/1/2011 to 1/31/2021

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



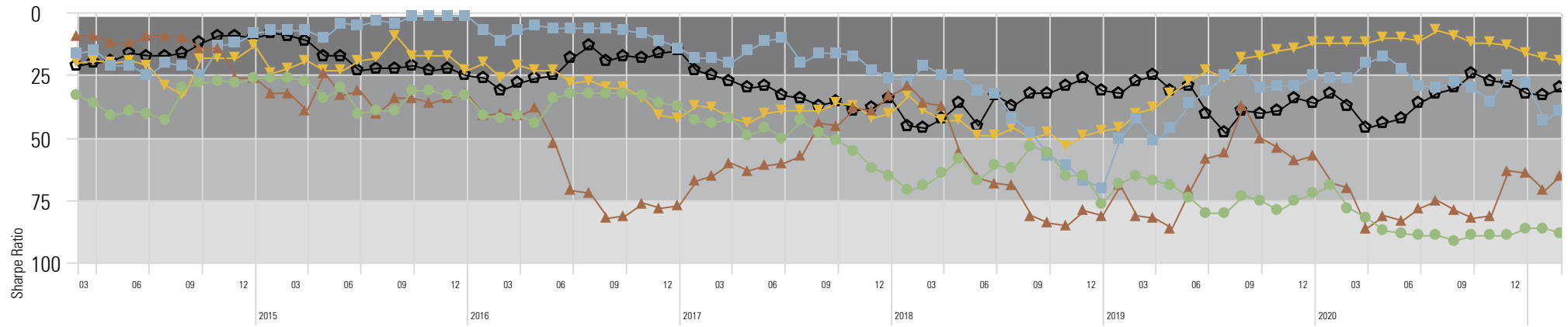
Rolling Sharpe Ratio and Peer Group Rankings

Rolling Sharpe Ratio (Descending Rank) - 3 Years

Time Period: 3/1/2011 to 2/28/2021

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



TIAA-CREF Mid-Cap Value Instl
MFS Mid Cap Value R6

Vanguard Selected Value Inv
Russell Mid Cap Value TR USD

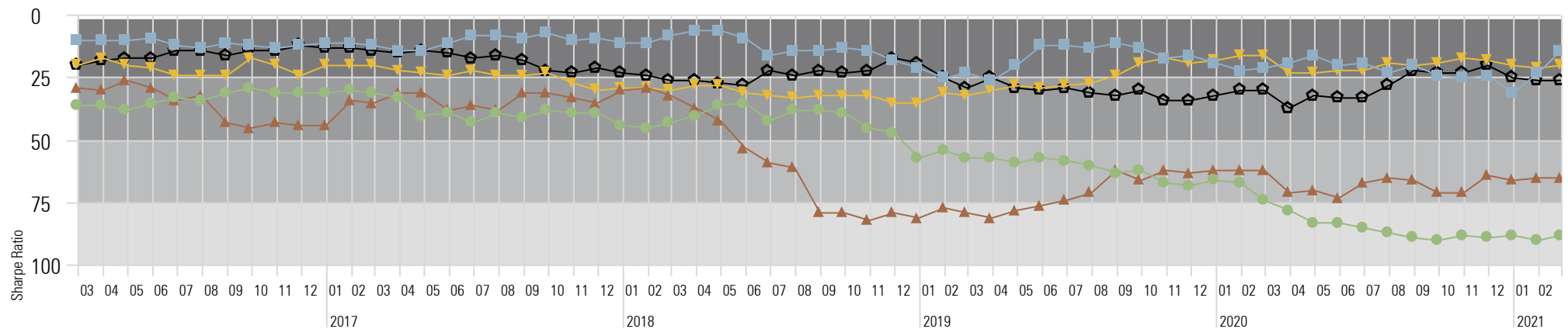
JHancock Disciplined Value Mid Cap R6

Rolling Sharpe Ratio (Descending Rank) - 5 Years

Time Period: 3/1/2011 to 2/28/2021

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



TIAA-CREF Mid-Cap Value Instl
MFS Mid Cap Value R6

Vanguard Selected Value Inv
Russell Mid Cap Value TR USD

JHancock Disciplined Value Mid Cap R6

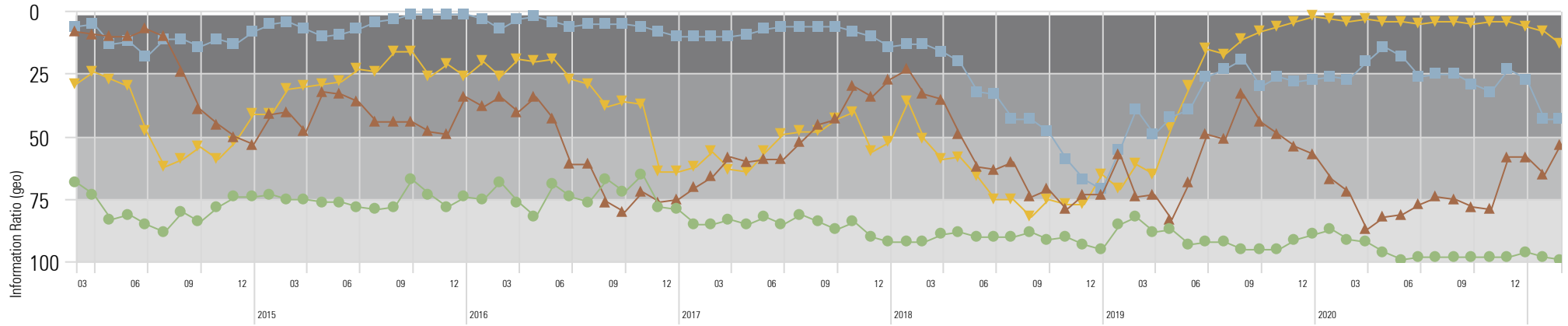
Rolling Information Ratio and Peer Group Rankings

Rolling Information Ratio (Descending Rank) - 3 Years

Time Period: 3/1/2011 to 2/28/2021

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



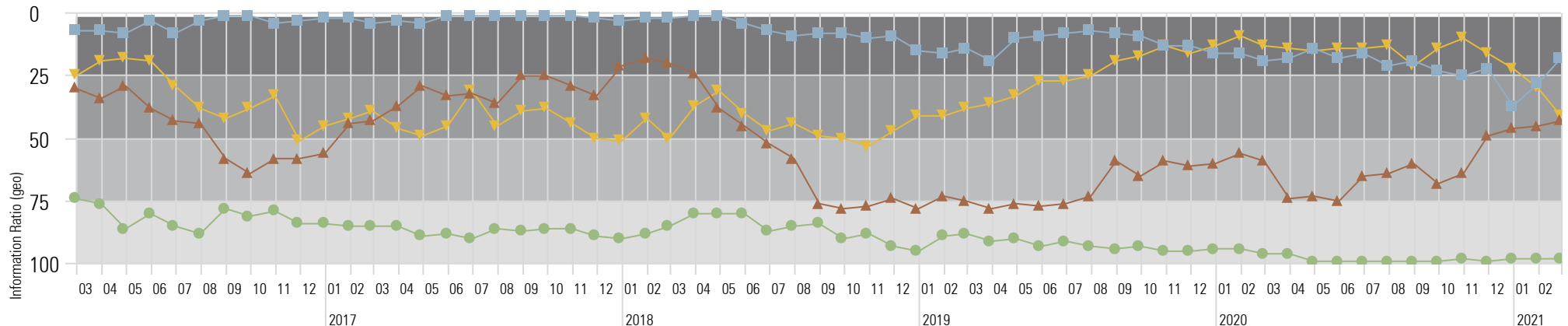
TIAA-CREF Mid-Cap Value Instl Vanguard Selected Value Inv JHancock Disciplined Value Mid Cap R6
 MFS Mid Cap Value R6

Rolling Information Ratio (Descending Rank) - 5 Years

Time Period: 3/1/2011 to 2/28/2021

Rolling Window: 5 Years 1 Month shift

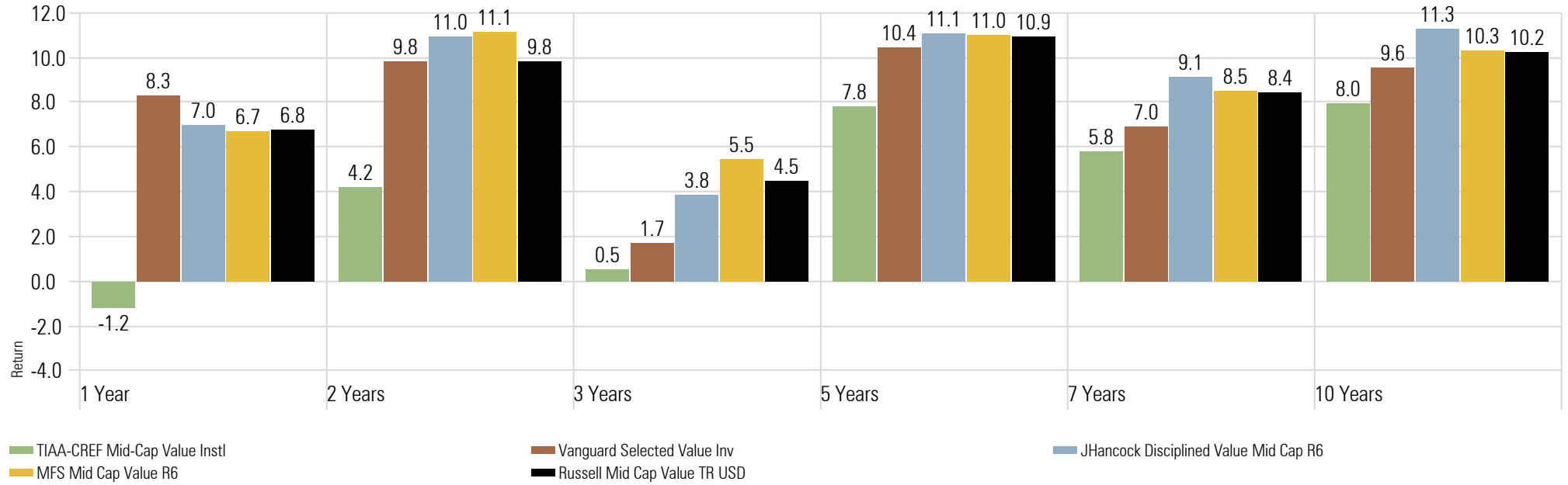
1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



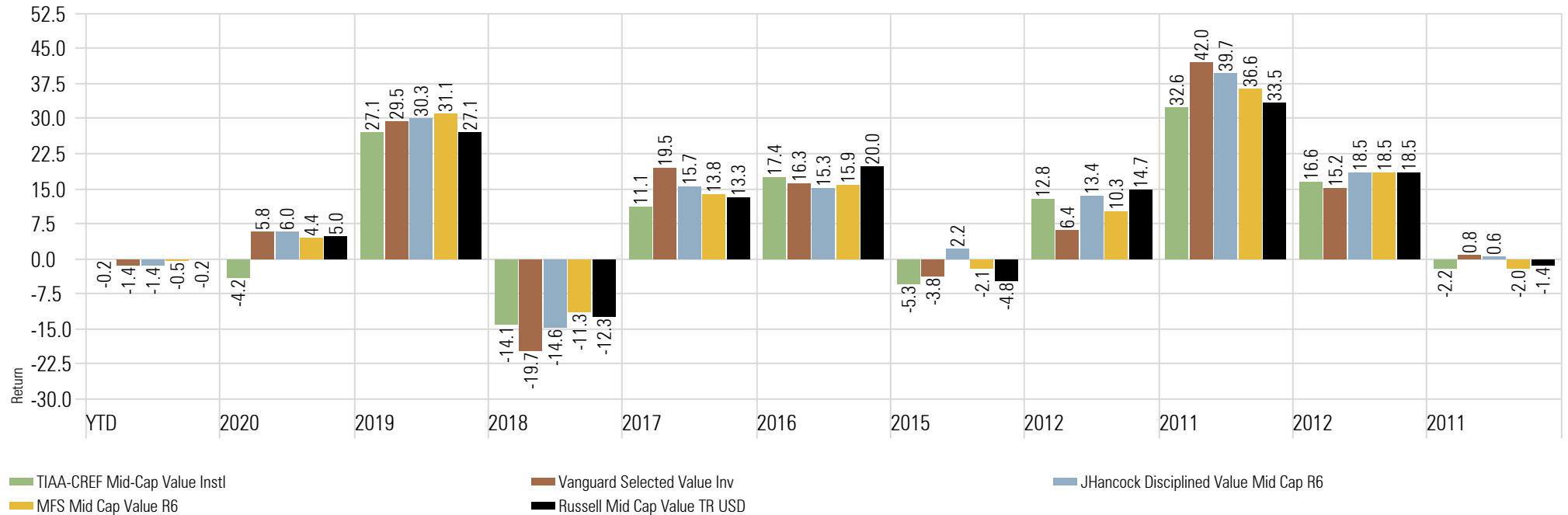
TIAA-CREF Mid-Cap Value Instl Vanguard Selected Value Inv JHancock Disciplined Value Mid Cap R6
 MFS Mid Cap Value R6

Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Mid-Cap Value																		
TIAA-CREF Mid-Cap Value Instl	21.5	58	1.08	-4.2	90	-9.16	-4.2	90	-9.16	1.5	85	-3.89	6.4	91	-3.34	8.2	80	-2.28
Vanguard Selected Value Inv	29.0	13	8.56	5.8	29	0.88	5.8	29	0.88	3.2	69	-2.12	8.9	51	-0.85	10.0	36	-0.53
JHancock Disciplined Value Mid Cap R6	21.8	54	1.33	6.0	28	1.04	6.0	28	1.04	5.7	28	0.29	9.5	34	-0.24	11.8	1	1.26
MFS Mid Cap Value R6	19.6	74	-0.84	4.4	41	-0.57	4.4	41	-0.57	6.7	17	1.30	9.9	26	0.13	10.6	13	0.12
Russell Mid Cap Value TR USD	20.4			5.0			5.0			5.4			9.7			10.5		
Average	22.6			2.8			2.8			4.0			8.7			9.3		

Performance Summary - Calendar Year Periods

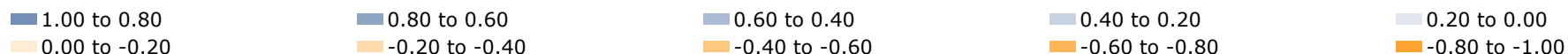
	Return			Return			Return			Return			Return			Return					
	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx	2016	Rank	+/- Idx	2015	Rank	+/- Idx	2014	Rank	+/- Idx
Mid-Cap Value																					
TIAA-CREF Mid-Cap Value Instl	-4.2	90	-9.16	27.1	39	-0.01	-14.1	65	-1.86	11.1	82	-2.22	17.4	57	-2.59	-5.3	57	-0.57	12.8	26	-1.90
Vanguard Selected Value Inv	5.8	29	0.88	29.5	20	2.47	-19.7	97	-7.44	19.5	8	6.17	16.3	64	-3.66	-3.8	43	0.98	6.4	84	-8.39
JHancock Disciplined Value Mid Cap R6	6.0	28	1.04	30.3	13	3.21	-14.6	71	-2.30	15.7	25	2.35	15.3	73	-4.65	2.2	3	6.94	13.4	20	-1.31
MFS Mid Cap Value R6	4.4	41	-0.57	31.1	8	4.02	-11.3	28	0.98	13.8	50	0.50	15.9	70	-4.14	-2.1	21	2.64	10.3	51	-4.46
Russell Mid Cap Value TR USD	5.0			27.1			-12.3			13.3			20.0			-4.8			14.7		
Average	2.8			25.9			-13.0			14.0			18.9			-5.0			10.0		

Correlation Matrix

Correlation Matrix - 5 Years

Time Period: 2/1/2016 to 1/31/2021

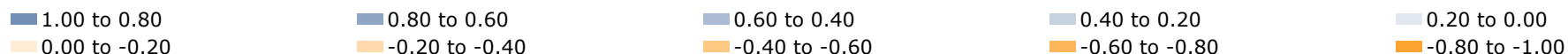
	1	2	3	4	5	6	7	8	9	10	11
1 TIAA-CREF Mid-Cap Value Instl	1.00										
2 Vanguard Selected Value Inv	0.97	1.00									
3 T. Rowe Price Mid-Cap Value I	0.96	0.96	1.00								
4 JHancock Disciplined Value Mid Cap R6	0.98	0.97	0.96	1.00							
5 MFS Mid Cap Value R6	0.99	0.98	0.97	0.99	1.00						
6 Vanguard Mid Cap Index Admiral	0.97	0.96	0.96	0.98	0.98	1.00					
7 TIAA-CREF Large-Cap Value Instl	0.96	0.96	0.96	0.98	0.97	0.96	1.00				
8 Royce Opportunity Instl	0.95	0.95	0.94	0.95	0.94	0.93	0.93	1.00			
9 TIAA-CREF S&P 500 Index Instl	0.92	0.91	0.93	0.94	0.94	0.96	0.96	0.88	1.00		
10 TIAA-CREF Small-Cap Blend Idx Inst	0.95	0.94	0.94	0.95	0.95	0.94	0.94	0.98	0.90	1.00	
11 TIAA-CREF International Eq Idx Instl	0.86	0.87	0.84	0.87	0.87	0.87	0.88	0.82	0.87	0.82	1.00



Correlation Matrix - 10 Years

Time Period: 2/1/2011 to 1/31/2021

	1	2	3	4	5	6	7	8	9	10	11
1 TIAA-CREF Mid-Cap Value Instl	1.00										
2 Vanguard Selected Value Inv	0.97	1.00									
3 T. Rowe Price Mid-Cap Value I	0.97	0.96	1.00								
4 JHancock Disciplined Value Mid Cap R6	0.98	0.96	0.96	1.00							
5 MFS Mid Cap Value R6	0.99	0.97	0.97	0.98	1.00						
6 Vanguard Mid Cap Index Admiral	0.97	0.95	0.96	0.98	0.98	1.00					
7 TIAA-CREF Large-Cap Value Instl	0.96	0.95	0.96	0.97	0.97	0.96	1.00				
8 Royce Opportunity Instl	0.94	0.94	0.94	0.94	0.94	0.93	0.92	1.00			
9 TIAA-CREF S&P 500 Index Instl	0.93	0.92	0.93	0.94	0.94	0.96	0.96	0.87	1.00		
10 TIAA-CREF Small-Cap Blend Idx Inst	0.94	0.93	0.93	0.95	0.95	0.94	0.93	0.98	0.89	1.00	
11 TIAA-CREF International Eq Idx Instl	0.84	0.83	0.84	0.84	0.85	0.86	0.87	0.78	0.87	0.79	1.00



Fund Name	Comparative Index/Fund
Vanguard Selected Value Inv	100% TIAA-CREF Mid-Cap Value Instl

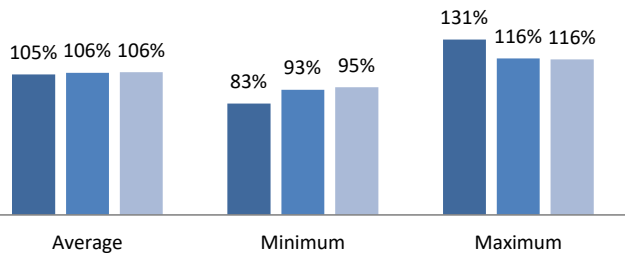
Home

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Risk Analysis

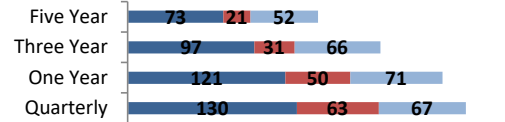
Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



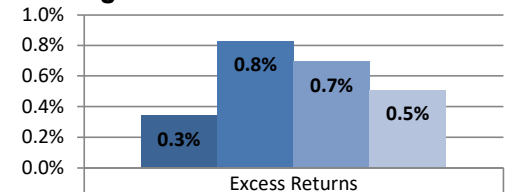
Absolute Performance Summary

Batting Average



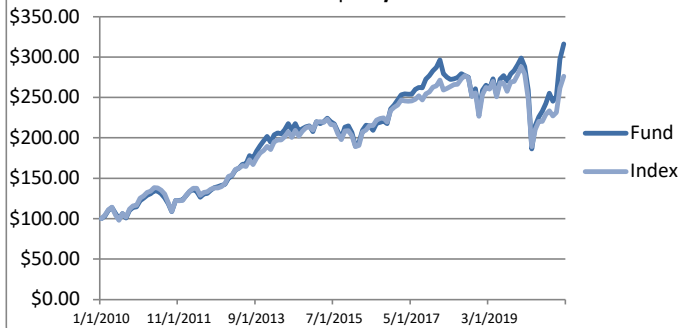
	Quarterly	One Year	Three Year	Five Year
% of Periods	52%	59%	68%	71%
Total Periods	130	121	97	73
Underperformance	63	50	31	21
Outperformance	67	71	66	52

Rolling Period Excess Returns

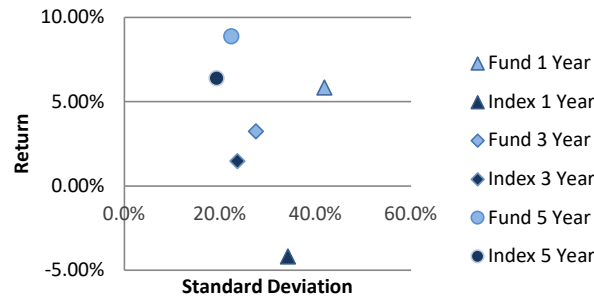


Quarterly	0.3%
One Year	0.8%
Three Year	0.7%
Five Year	0.5%

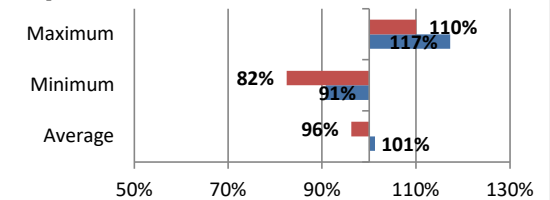
Growth of \$10,000



Current Risk/Return Profile

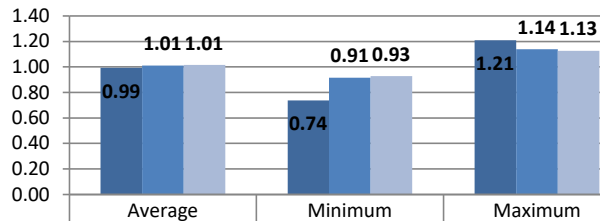


Up/Down Market Performance



	Average	Minimum	Maximum
Down Market Ratio	96%	82%	110%
Up Market Ratio	101%	91%	117%

Beta



1yr Beta	0.99	0.74	1.21
3yr Beta	1.01	0.91	1.14
5yr Beta	1.01	0.93	1.13

Annualized Performance and Risk Statistics

Latest One Year

Vanguard Selected Value Inv	5.85%	10.92%	41.85%	28.99%	-37.65%
100% TIAA-CREF Mid-Cap Value Instl	-4.19%		34.25%	21.51%	-34.37%

Latest Three Years

Vanguard Selected Value Inv	3.25%	1.56%	27.51%	28.99%	-37.65%
100% TIAA-CREF Mid-Cap Value Instl	1.48%		23.66%	21.51%	-34.37%

Latest Five Years

Vanguard Selected Value Inv	8.88%	1.69%	22.35%	28.99%	-37.65%
100% TIAA-CREF Mid-Cap Value Instl	6.40%		19.31%	21.51%	-34.37%

Latest Ten Years

Vanguard Selected Value Inv	9.96%	1.11%	18.04%	28.99%	-37.65%
100% TIAA-CREF Mid-Cap Value Instl	8.21%		16.21%	21.51%	-34.37%

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Vanguard Selected Value Inv	5.85%	10.92%	41.85%	28.99%	-37.65%
100% TIAA-CREF Mid-Cap Value Instl	-4.19%		34.25%	21.51%	-34.37%
Latest Three Years					
Vanguard Selected Value Inv	3.25%	1.56%	27.51%	28.99%	-37.65%
100% TIAA-CREF Mid-Cap Value Instl	1.48%		23.66%	21.51%	-34.37%
Latest Five Years					
Vanguard Selected Value Inv	8.88%	1.69%	22.35%	28.99%	-37.65%
100% TIAA-CREF Mid-Cap Value Instl	6.40%		19.31%	21.51%	-34.37%
Latest Ten Years					
Vanguard Selected Value Inv	9.96%	1.11%	18.04%	28.99%	-37.65%
100% TIAA-CREF Mid-Cap Value Instl	8.21%		16.21%	21.51%	-34.37%

Fund Name	Comparative Index/Fund
JHancock Disciplined Value Mid Cap I	100% TIAA-CREF Mid-Cap Value Instl

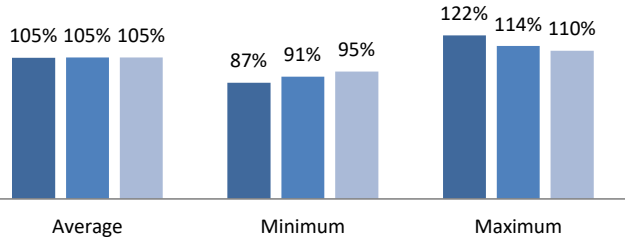
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Risk Analysis

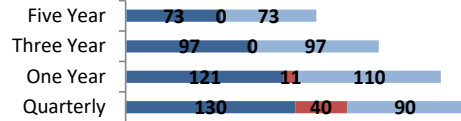
Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



Absolute Performance Summary

Batting Average



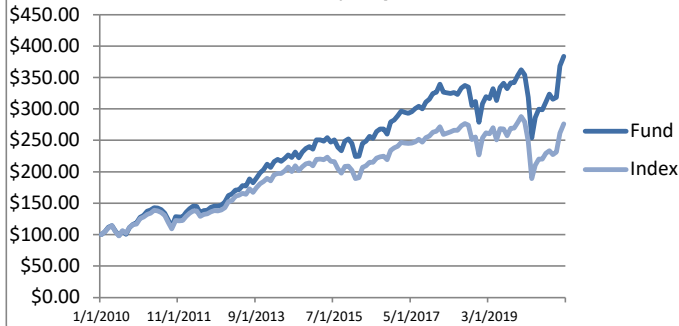
	Quarterly	One Year	Three Year	Five Year
% of Periods	69%	91%	100%	100%
Total Periods	130	121	97	73
Underperformance	40	11	0	0
Outperformance	90	110	97	73

Rolling Period Excess Returns

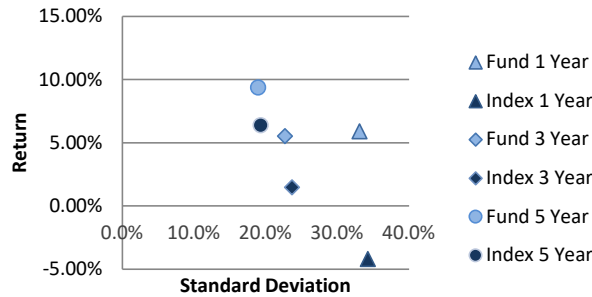


Period	Excess Returns
Quarterly	0.8%
One Year	3.2%
Three Year	3.0%
Five Year	3.1%

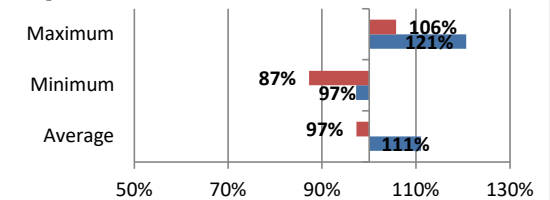
Growth of \$10,000



Current Risk/Return Profile

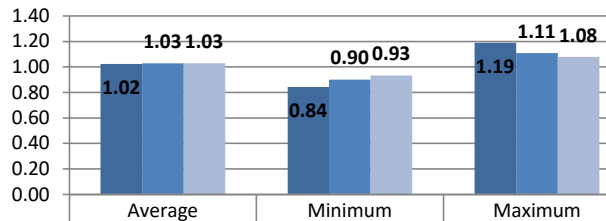


Up/Down Market Performance



	Average	Minimum	Maximum
Down Market Ratio	97%	87%	106%
Up Market Ratio	111%	97%	121%

Beta



	Average	Minimum	Maximum
1yr Beta	1.02	0.84	1.19
3yr Beta	1.03	0.90	1.11
5yr Beta	1.03	0.93	1.08

Annualized Performance and Risk Statistics

Latest One Year

Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr	
JHancock Disciplined Value Mid Cap I	5.91%	9.92%	33.09%	21.77%	-30.04%
100% TIAA-CREF Mid-Cap Value Instl	-4.19%	34.25%	21.51%	-34.37%	

Latest Three Years

JHancock Disciplined Value Mid Cap I	5.53%	4.13%	22.71%	21.77%	-30.04%
100% TIAA-CREF Mid-Cap Value Instl	1.48%	23.66%	21.51%	-34.37%	

Latest Five Years

JHancock Disciplined Value Mid Cap I	9.39%	3.22%	18.95%	21.77%	-30.04%
100% TIAA-CREF Mid-Cap Value Instl	6.40%	19.31%	21.51%	-34.37%	

Latest Ten Years

JHancock Disciplined Value Mid Cap I	11.66%	3.52%	16.37%	21.77%	-30.04%
100% TIAA-CREF Mid-Cap Value Instl	8.21%	16.21%	21.51%	-34.37%	

Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr	
JHancock Disciplined Value Mid Cap I	5.91%	9.92%	33.09%	21.77%	-30.04%
100% TIAA-CREF Mid-Cap Value Instl	-4.19%	34.25%	21.51%	-34.37%	
JHancock Disciplined Value Mid Cap I	5.53%	4.13%	22.71%	21.77%	-30.04%
100% TIAA-CREF Mid-Cap Value Instl	1.48%	23.66%	21.51%	-34.37%	
JHancock Disciplined Value Mid Cap I	9.39%	3.22%	18.95%	21.77%	-30.04%
100% TIAA-CREF Mid-Cap Value Instl	6.40%	19.31%	21.51%	-34.37%	
JHancock Disciplined Value Mid Cap I	11.66%	3.52%	16.37%	21.77%	-30.04%
100% TIAA-CREF Mid-Cap Value Instl	8.21%	16.21%	21.51%	-34.37%	

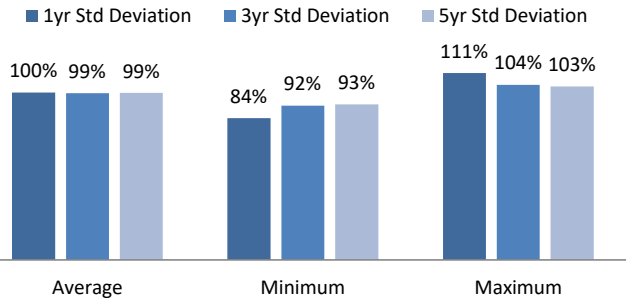
Fund Name	Comparative Index/Fund
MFS Mid Cap Value I	100% TIAA-CREF Mid-Cap Value Instl

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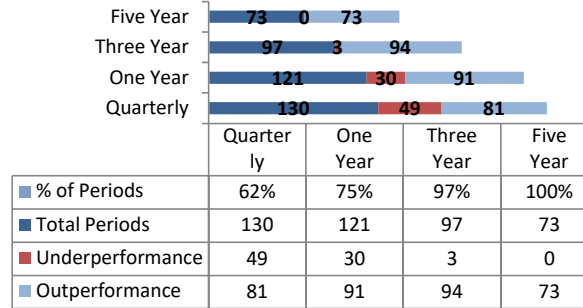
Risk Analysis

Relative Standard Deviation

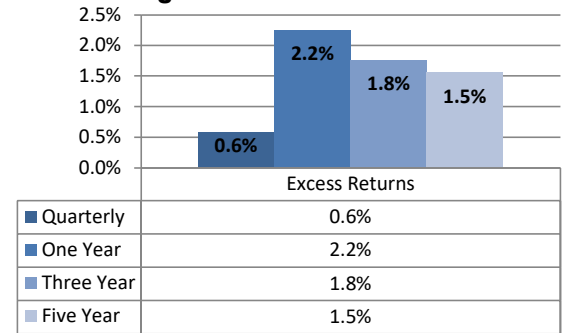


Absolute Performance Summary

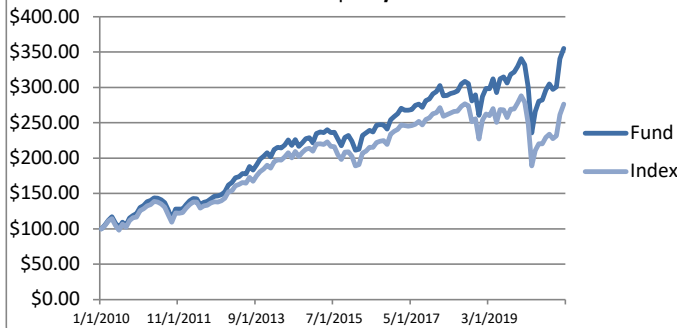
Batting Average



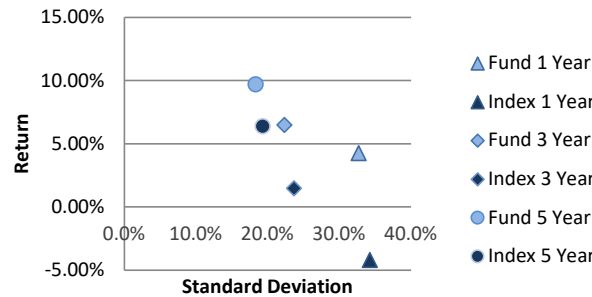
Rolling Period Excess Returns



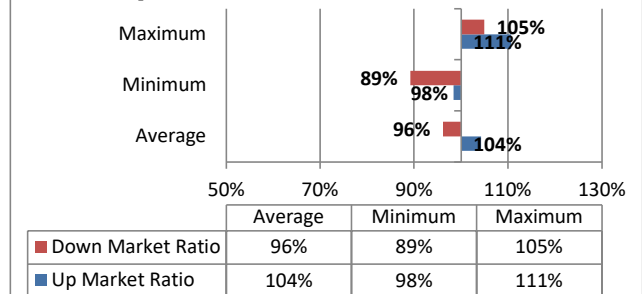
Growth of \$10,000



Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

Latest One Year	
MFS Mid Cap Value I	4.27%
100% TIAA-CREF Mid-Cap Value Instl	-4.19%
Latest Three Years	
MFS Mid Cap Value I	6.50%
100% TIAA-CREF Mid-Cap Value Instl	1.48%
Latest Five Years	
MFS Mid Cap Value I	9.70%
100% TIAA-CREF Mid-Cap Value Instl	6.40%
Latest Ten Years	
MFS Mid Cap Value I	10.55%
100% TIAA-CREF Mid-Cap Value Instl	8.21%

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
MFS Mid Cap Value I	4.27%	8.26%	32.70%	19.69%	-30.83%
100% TIAA-CREF Mid-Cap Value Instl	-4.19%		34.25%	21.51%	-34.37%
MFS Mid Cap Value I	6.50%	5.12%	22.35%	19.69%	-30.83%
100% TIAA-CREF Mid-Cap Value Instl	1.48%		23.66%	21.51%	-34.37%
MFS Mid Cap Value I	9.70%	3.70%	18.29%	19.69%	-30.83%
100% TIAA-CREF Mid-Cap Value Instl	6.40%		19.31%	21.51%	-34.37%
MFS Mid Cap Value I	10.55%	2.67%	15.73%	19.69%	-30.83%
100% TIAA-CREF Mid-Cap Value Instl	8.21%		16.21%	21.51%	-34.37%

Fund Name	Comparative Index/Fund
JHancock Disciplined Value Mid Cap I	100% Vanguard Selected Value Inv

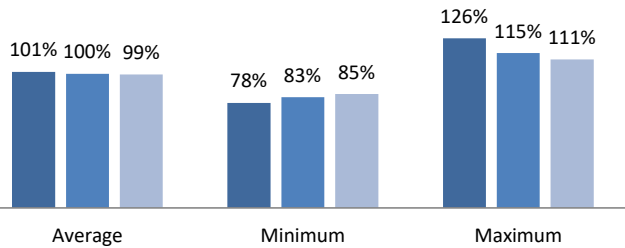
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Risk Analysis

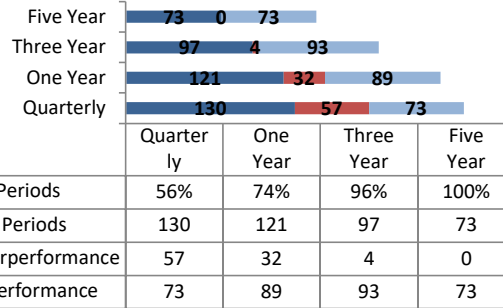
Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation

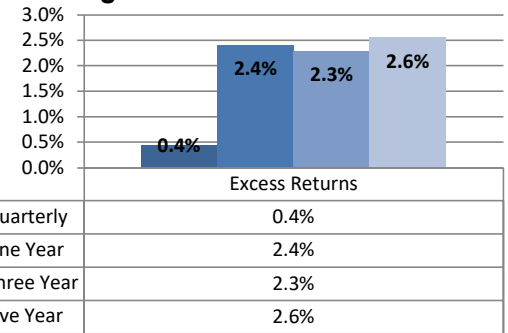


Absolute Performance Summary

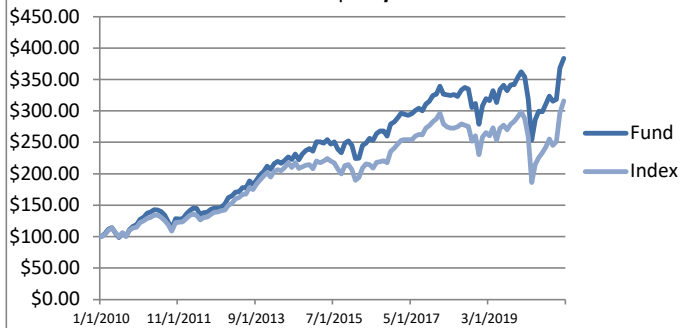
Batting Average



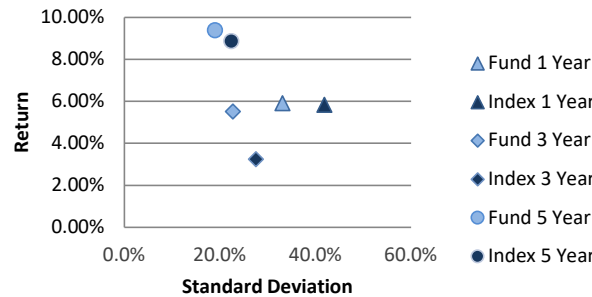
Rolling Period Excess Returns



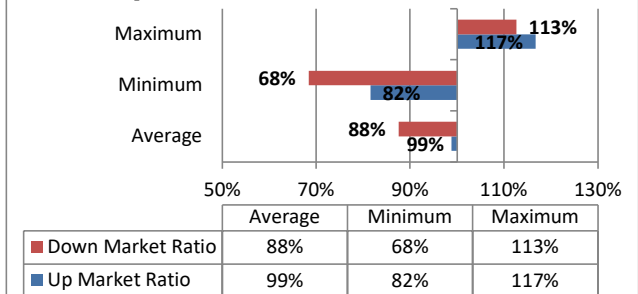
Growth of \$10,000



Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

Latest One Year	
JHancock Disciplined Value Mid Cap I	5.91%
100% Vanguard Selected Value Inv	5.85%
Latest Three Years	
JHancock Disciplined Value Mid Cap I	5.53%
100% Vanguard Selected Value Inv	3.25%
Latest Five Years	
JHancock Disciplined Value Mid Cap I	9.39%
100% Vanguard Selected Value Inv	8.88%
Latest Ten Years	
JHancock Disciplined Value Mid Cap I	11.66%
100% Vanguard Selected Value Inv	9.96%

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
JHancock Disciplined Value Mid Cap I	5.91%	1.34%	33.09%	21.77%	-30.04%
100% Vanguard Selected Value Inv	5.85%		41.85%	28.99%	-37.65%
JHancock Disciplined Value Mid Cap I	5.53%	2.89%	22.71%	21.77%	-30.04%
100% Vanguard Selected Value Inv	3.25%		27.51%	28.99%	-37.65%
JHancock Disciplined Value Mid Cap I	9.39%	2.04%	18.95%	21.77%	-30.04%
100% Vanguard Selected Value Inv	8.88%		22.35%	28.99%	-37.65%
JHancock Disciplined Value Mid Cap I	11.66%	2.95%	16.37%	21.77%	-30.04%
100% Vanguard Selected Value Inv	9.96%		18.04%	28.99%	-37.65%

Fund Name	Comparative Index/Fund
MFS Mid Cap Value I	100% Vanguard Selected Value Inv

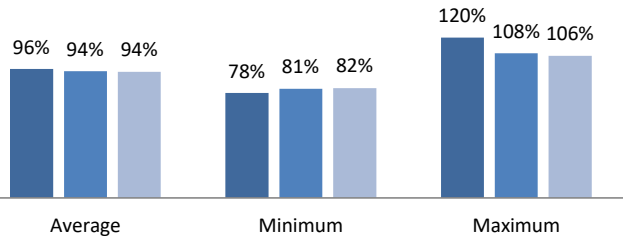
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Risk Analysis

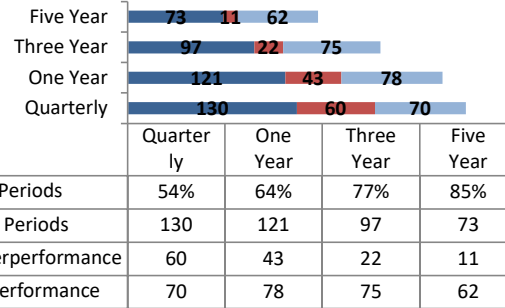
Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation

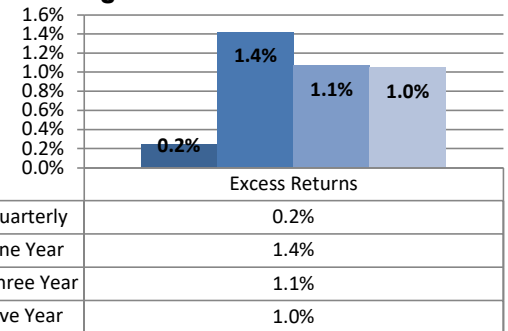


Absolute Performance Summary

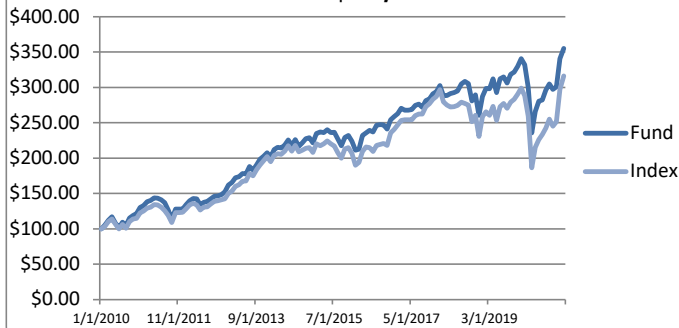
Batting Average



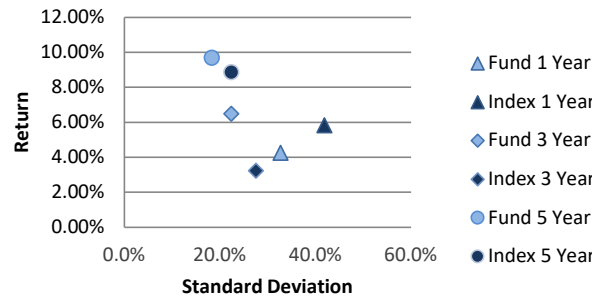
Rolling Period Excess Returns



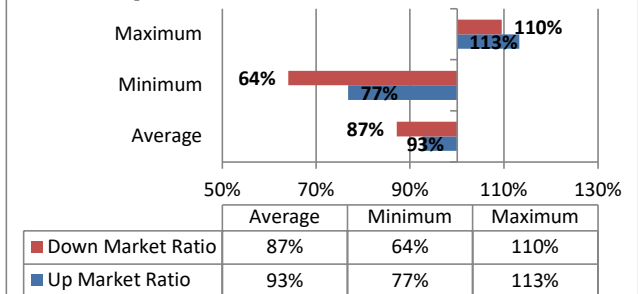
Growth of \$10,000



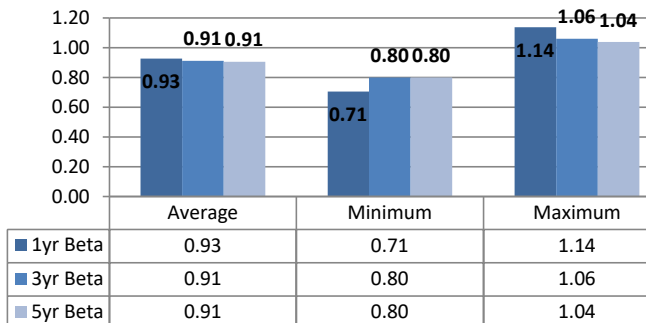
Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

Latest One Year	
MFS Mid Cap Value I	4.27%
100% Vanguard Selected Value Inv	5.85%
Latest Three Years	
MFS Mid Cap Value I	6.50%
100% Vanguard Selected Value Inv	3.25%
Latest Five Years	
MFS Mid Cap Value I	9.70%
100% Vanguard Selected Value Inv	8.88%
Latest Ten Years	
MFS Mid Cap Value I	10.55%
100% Vanguard Selected Value Inv	9.96%

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
MFS Mid Cap Value I	4.27%	-0.26%	32.70%	19.69%	-30.83%
100% Vanguard Selected Value Inv	5.85%		41.85%	28.99%	-37.65%
MFS Mid Cap Value I	6.50%	3.91%	22.35%	19.69%	-30.83%
100% Vanguard Selected Value Inv	3.25%		27.51%	28.99%	-37.65%
MFS Mid Cap Value I	9.70%	2.59%	18.29%	19.69%	-30.83%
100% Vanguard Selected Value Inv	8.88%		22.35%	28.99%	-37.65%
MFS Mid Cap Value I	10.55%	2.10%	15.73%	19.69%	-30.83%
100% Vanguard Selected Value Inv	9.96%		18.04%	28.99%	-37.65%

Fund Name	Comparative Index/Fund
MFS Mid Cap Value I	100% JHancock Disciplined Value Mid Cap I

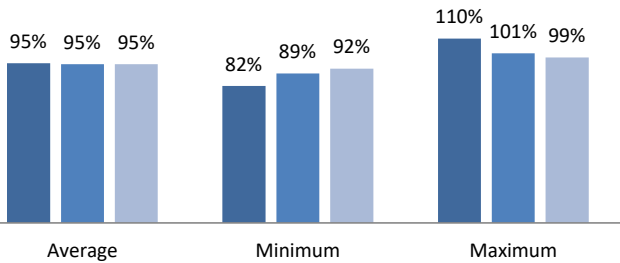
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Risk Analysis

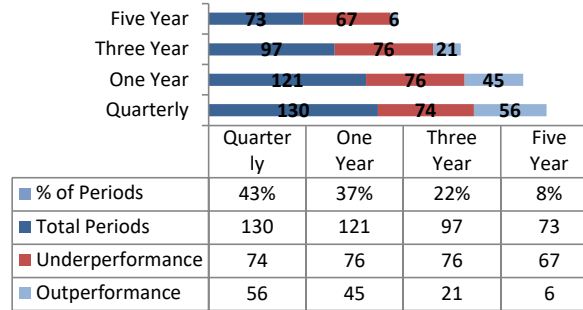
Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation

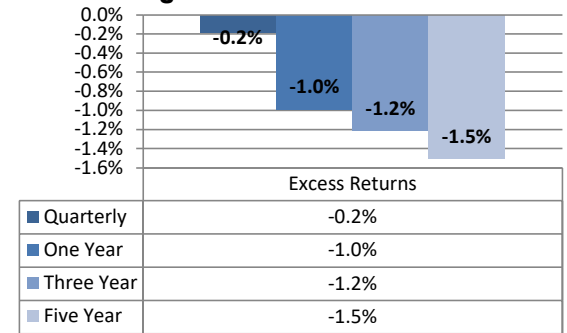


Absolute Performance Summary

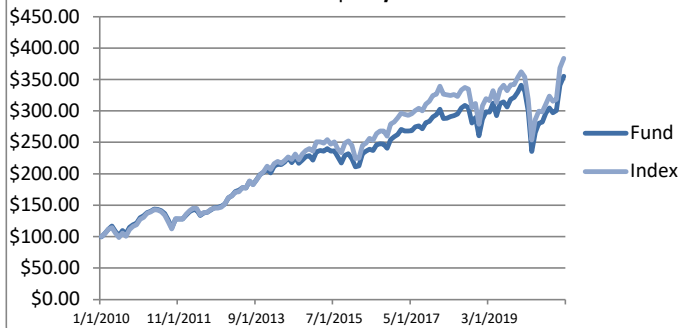
Batting Average



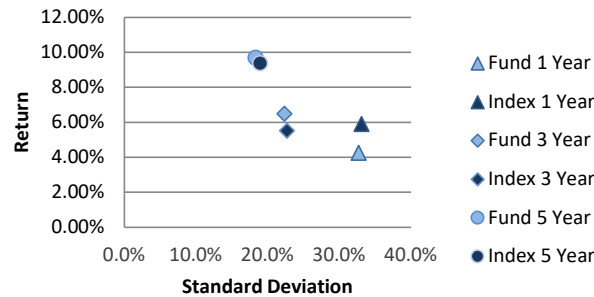
Rolling Period Excess Returns



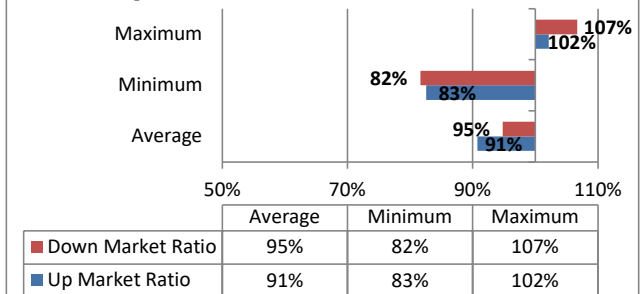
Growth of \$10,000



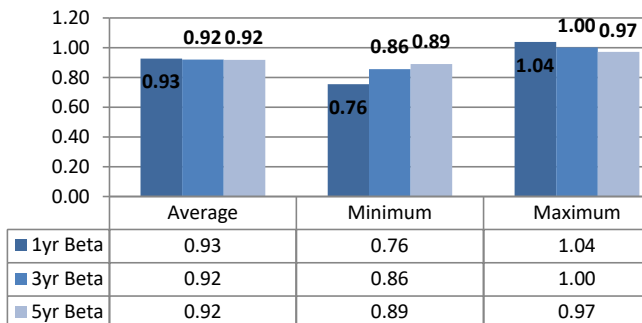
Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

Latest One Year	
MFS Mid Cap Value I	4.27%
100% JHancock Disciplined Value Mid Cap I	5.91%
Latest Three Years	
MFS Mid Cap Value I	6.50%
100% JHancock Disciplined Value Mid Cap I	5.53%
Latest Five Years	
MFS Mid Cap Value I	9.70%
100% JHancock Disciplined Value Mid Cap I	9.39%
Latest Ten Years	
MFS Mid Cap Value I	10.55%
100% JHancock Disciplined Value Mid Cap I	11.66%

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
MFS Mid Cap Value I	4.27%	-1.54%	32.70%	19.69%	-30.83%
100% JHancock Disciplined Value Mid Cap I	5.91%		33.09%	21.77%	-30.04%
MFS Mid Cap Value I	6.50%	1.11%	22.35%	19.69%	-30.83%
100% JHancock Disciplined Value Mid Cap I	5.53%		22.71%	21.77%	-30.04%
MFS Mid Cap Value I	9.70%	0.75%	18.29%	19.69%	-30.83%
100% JHancock Disciplined Value Mid Cap I	9.39%		18.95%	21.77%	-30.04%
MFS Mid Cap Value I	10.55%	-0.48%	15.73%	19.69%	-30.83%
100% JHancock Disciplined Value Mid Cap I	11.66%		16.37%	21.77%	-30.04%



Appendix



Broad Benchmark Descriptions

Listed below are descriptions of a selection of commonly used broad market indices. Each broad market index has a variety of sub-indices which represent segments within a given broad market universe (e.g., Russell 1000 Value, Russell 1000 Growth).

Domestic Equities

S&P 500 Index (Standard & Poor's 500): Includes 500 U.S. companies chosen on the basis of market capitalization, liquidity, industry, among other factors.

Russell 3000 Index: Contains 3000 U.S. companies representing nearly the entire investable U.S. equity market. The index consists of large, mid and small cap companies with the vast majority of exposure weighted to large cap companies.

Russell 1000 Index: Contains the largest 1000 companies in the Russell 3000 by market capitalization, generally representing more than 90% of the investable U.S. equity market.

Russell 2000 Index: Contains the smallest 2000 companies in the Russell 3000 by market capitalization representing substantially less than 10% of the investable U.S. equity market.

International Equities

MSCI ACWI ex U.S. Index (All Country World ex U.S. Index): Consists of 46 country indexes, including 22 developed (excluding the U.S.) and 23 emerging markets around the world. Developed countries are defined by MSCI as nations that meet economic development sustainability, size and liquidity, and market accessibility criteria. Developing or emerging markets are markets that meet slightly lower size and liquidity, and market accessibility criteria.

MSCI EAFE Index (Europe, Australasia and Far East): Represents the performance of large and mid-cap companies in 21 developed markets around the world, excluding U.S. and Canada.

MSCI EM Index (Emerging Market): Consists of 23 emerging market economies around the world, representing 10% of the world market capitalization.

Fixed Income

Bloomberg Barclays US Aggregate: Represents investment grade bonds (rating of Baa3 or higher from Moody's, rating of BBB- or higher from S&P) traded in the U.S. The index includes government, agency, and corporate credits.

ICE BofAML US HY Master II: Represents the performance of below investment grade bonds (rating of Ba1 or lower from Moody's, rating of BB+ or lower from S&P) publicly issued in the US domestic market.

% Assets in Top 10 Holdings: The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings.

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Down Market Capture: Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Expense Ratio: A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

Information Ratio: A ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. The higher the IR the more consistent a manager is.

PM Tenure: This represents the number of years that the current portfolio manager has been managing the fund. For funds with more than one manager, the average tenure is shown.

Price/Book Ratio: The price/book (P/B) ratio compares a stock's market price with its book value. (Book value is the equity balance on a firm's balance sheet divided by the number of shares outstanding.) Conservative investors often prefer the P/B ratio, because it offers a more tangible measure of a company's value than earnings do. Legendary investor Benjamin Graham, one of Warren Buffett's mentors, was a big advocate of book value and P/B in valuing stocks.

Price/Cash Flow Ratio: The price/cash flow (P/CF) ratio is not as commonly used or as well known as the other measures we've discussed. It's calculated similarly to P/E, except that it uses operating cash flow instead of net income as the denominator. Cash flow can be less subject to accounting shenanigans than earnings because it measures actual cash, not paper or accounting profits. P/CF can be helpful for firms such as utilities and cable companies, which can have more cash flow than reported earnings. P/CF can also be used in place of P/E when there are so many one-time expenses that reported earnings are negative.

Price/Earnings Ratio: The price/earnings (P/E) ratio is the most popular valuation ratio used by investors. It is equal to a stock's market price divided by the earnings per share for the most recent four quarters. The nice thing about P/E is that accounting earnings are a much better proxy for cash flow than sales. Moreover, earnings per share results and estimates about the future are easily available from just about any financial data source.

Sharpe Ratio: A ratio developed by Nobel Laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate (such as that of the 10-year U.S. Treasury bond) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Standard Deviation: A risk statistic that measures an investment's volatility around the mean return. A highly volatility investment will have a higher standard deviation. A fund's returns fell within 1 standard deviation of the average 68% of the time and within 2 standard deviations 95% of the time for the time period measured.

Upside Capture Ratio: This ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Weighted Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

% Assets in Top 10 Holdings: The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings.

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