

Kansas Board of Regents Mandatory Retirement Plan

Retirement Plan Committee Meeting
Fall 2021



Prepared as of June 30, 2021



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Market Overview

Overview:

The rollout of multiple Covid-19 vaccines in the U.S. during the first and second quarter of 2021 has spurred an increase in GDP, rise in corporate earnings, and improving unemployment data, which boosted markets for the quarter. However, increasing concerns over recent inflation data and above average equity valuations led to heightened volatility throughout the quarter.

At the June 2021 FOMC meeting, the Fed revised its estimates of the federal funds rates to reflect two rate hikes in 2023 and revealed that the FOMC is discussing when to taper its bond repurchase program instituted early in 2020 in response to Covid-19. While the Fed maintains that inflation will be temporary, persistence could force the Fed's hand. Other potential concerns for investors include emerging Covid-19 variants, slow global vaccine distribution and general supply chain disruptions.

Fixed Income Markets:

Bond returns were positive across all sectors. During the second quarter, the long-end of the curve flattened. 10-year yields decreased 29 bps to 1.45% and longer maturities outperformed comparable shorter maturities. Narrowing spreads during the quarter led to a 3.3% gain in investment grade corporates, while increasing inflation led to 3.2% return for TIPS. This follows the first quarter, where bond market participants pushed 10-year treasury yields up by 81 basis points because of concerns over inflation. With the increase in yields, duration exposure had a negative effect on total returns and most sectors had negative returns, which weigh on year-to-date and one year returns.

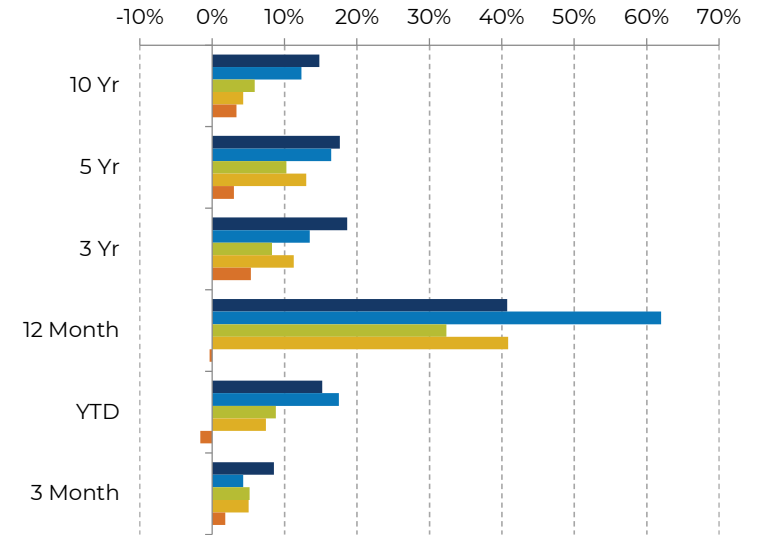
Equity Markets:

Global stocks were positive for a fifth consecutive quarter following a sharp selloff in March 2020. Stocks climbed 8.5% during the quarter and advanced more than 40.8% over the past year. After two quarters in which the market favored value-oriented cyclical and higher-risk small cap stocks, large cap and mid cap growth stocks outperformed value stocks for the quarter. Value and small cap outperform on a year-to-date and one-year basis driven by strong returns in financials and industrials. During the quarter, the real estate and information technology sectors outperformed the broad S&P 500 Index, while utilities was the only negative sector.

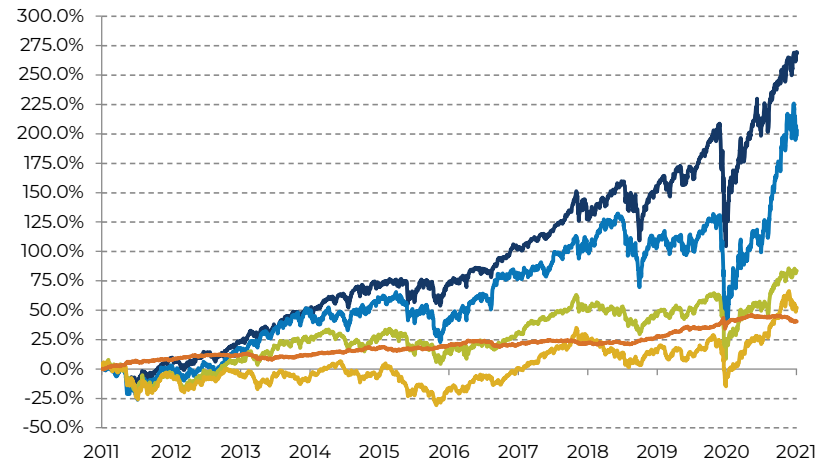
Within international equity markets, growth outperformed value across all capitalizations for the quarter, reversing a two-quarter cyclical value rally. Small cap continues to lead on a year-to-date and one year basis, similar to the U.S.. Health care was the largest positive contributor, gaining 10% during the quarter. Developed markets outperformed emerging markets as vaccine rollout in Germany, Italy, and France accelerated while China, which makes up 38% of the index, experienced a slowdown in growth.

Economic Conditions:

Annualized GDP growth for the 1st quarter of 2021 was 6.4%, an increase from the previous quarter growth of 4.3%. The largest contributions to GDP growth were in durable goods manufacturing, professional, scientific and technical services, and information. Nondurable goods manufacturing and agriculture detracted from GDP growth. As of July 9, the Atlanta Fed GDPNow Model estimates second quarter 2021 real GDP growth of 7.9%. Headline PCE inflation has increased above Fed long-term 2% target, reaching 3.9% year-over-year as of May 2021. Business and manufacturing activity is robust and has reached 13 consecutive months of growth. The unemployment rate continues to improve but remains relatively high among service-oriented sectors. Headline unemployment as of June 2021 is 5.9%.



	3 Month	YTD	12 Month	3 Yr	5 Yr	10 Yr
■ US Large Stocks	8.5%	15.2%	40.8%	18.7%	17.6%	14.8%
■ US Small Stocks	4.3%	17.5%	62.0%	13.5%	16.4%	12.3%
■ Intl Developed	5.2%	8.8%	32.4%	8.3%	10.3%	5.9%
■ Intl Emerging	5.0%	7.4%	40.9%	11.3%	13.0%	4.3%
■ Bonds	1.8%	-1.6%	-0.3%	5.3%	3.0%	3.4%



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

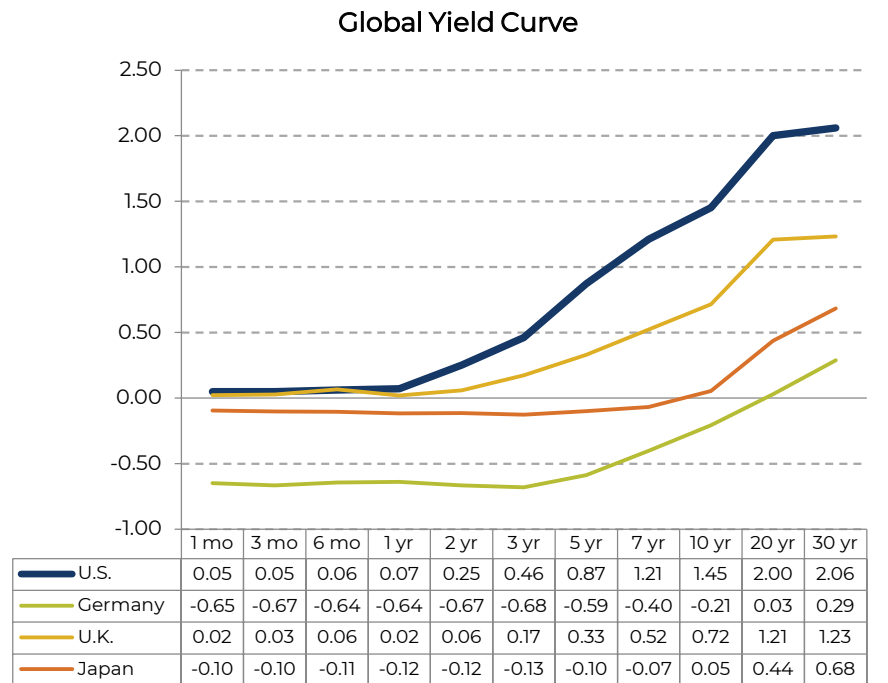
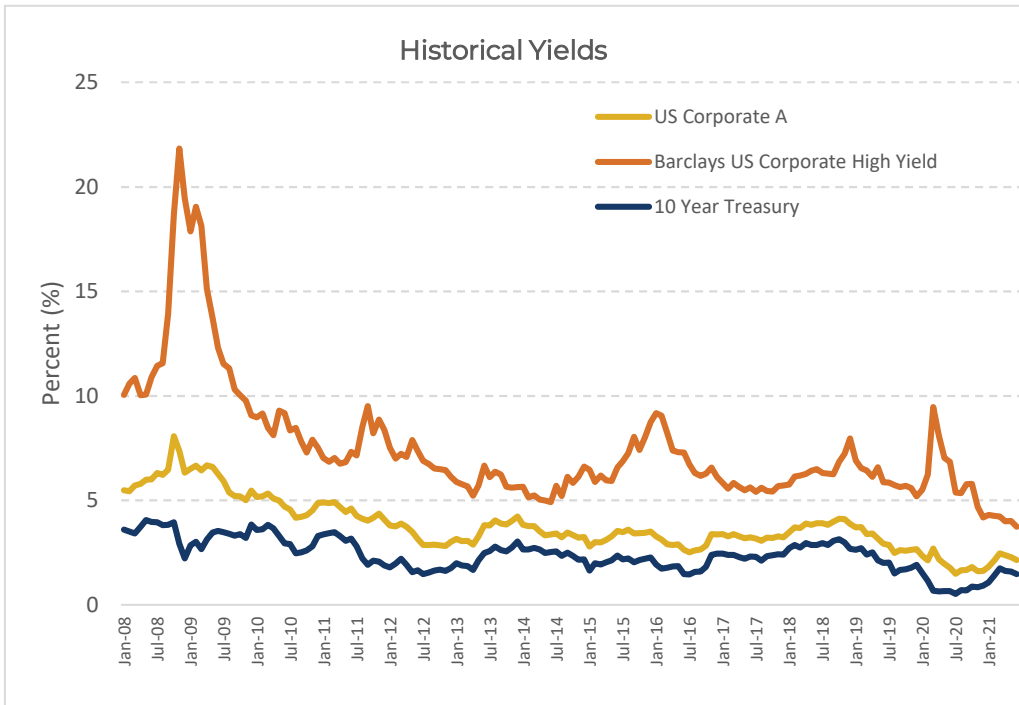
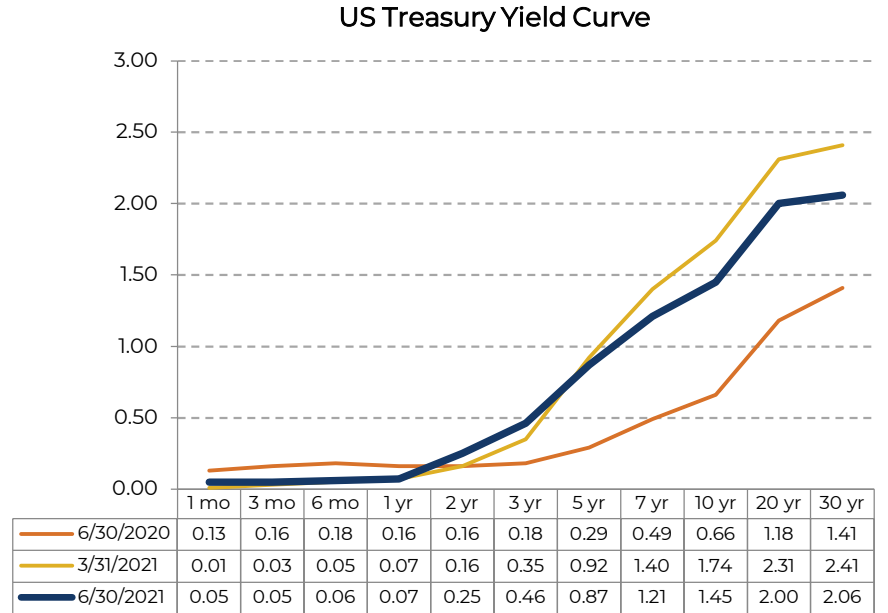


Fixed Income Markets Summary

Second Quarter 2021

Data Source: Bloomberg

		Cumulative Returns				
		Qtr	1 Year	3 Year	5 Year	10 Year
Broad Fixed Income Sectors	Aggregate Bond Index	1.8	(0.3)	5.3	3.0	3.4
	Government	1.7	(3.1)	4.7	2.2	2.8
	Mortgage-Backed	0.3	(0.4)	3.8	2.3	2.6
	Corporate	3.3	3.0	7.4	4.6	4.9
	High Yield Corporate	2.7	15.4	7.4	7.5	6.7
	Global ex US	0.9	4.6	3.1	1.6	1.0
	EM Debt	3.0	6.3	6.7	4.9	5.4
	TIPS	3.2	6.5	6.5	4.2	3.4
	Municipal	0.7	2.9	4.6	2.8	3.6
Inflation	1.4	4.4	2.3	2.3	1.8	
Maturity	1-3 Year US Aggregate	0.1	0.4	2.9	1.8	1.5
	3-5 Year US Aggregate	0.2	(0.1)	4.3	2.5	2.5
	5-7 Year US Aggregate	1.1	(0.5)	5.1	2.9	3.1
	7-10 Year US Aggregate	2.5	(0.3)	6.4	3.3	4.1
	10+ Year US Aggregate	6.4	(1.9)	10.0	5.4	7.1





Domestic Capital Markets Summary

Second Quarter 2021

Data Source: Bloomberg

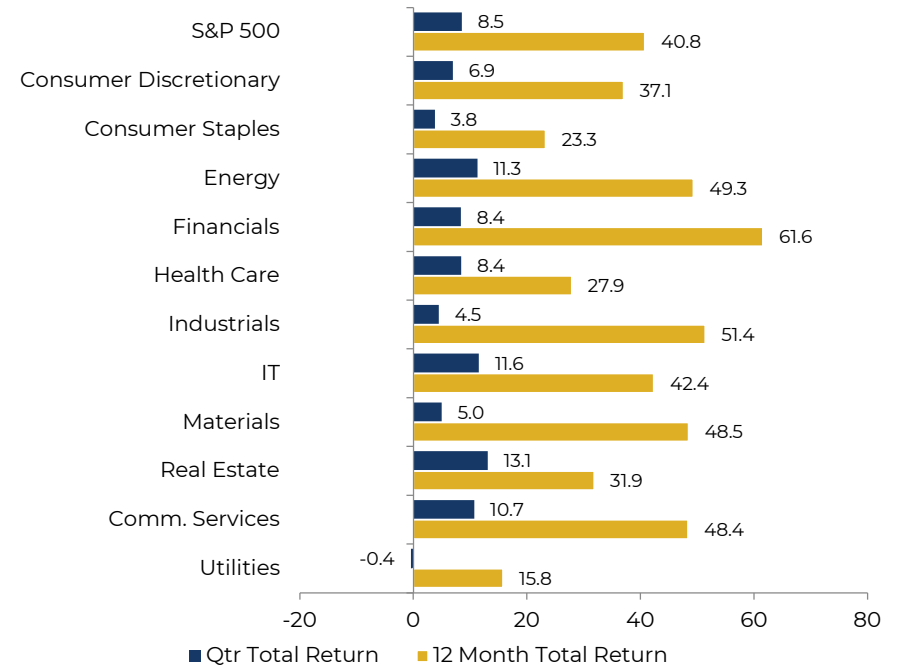
Quarter	Value			Blend			Growth		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	5.2	8.5	11.9	17.0	14.9	13.0			
Mid	5.7	7.5	11.1	19.4	16.2	10.4			
Small	4.6	4.3	3.9	26.7	17.5	9.0			

1Yr	Value			Blend			Growth		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	43.7	43.1	42.5	12.4	19.1	25.1			
Mid	53.1	49.8	43.8	11.8	16.4	22.4			
Small	73.2	62.0	51.3	10.2	13.5	15.9			

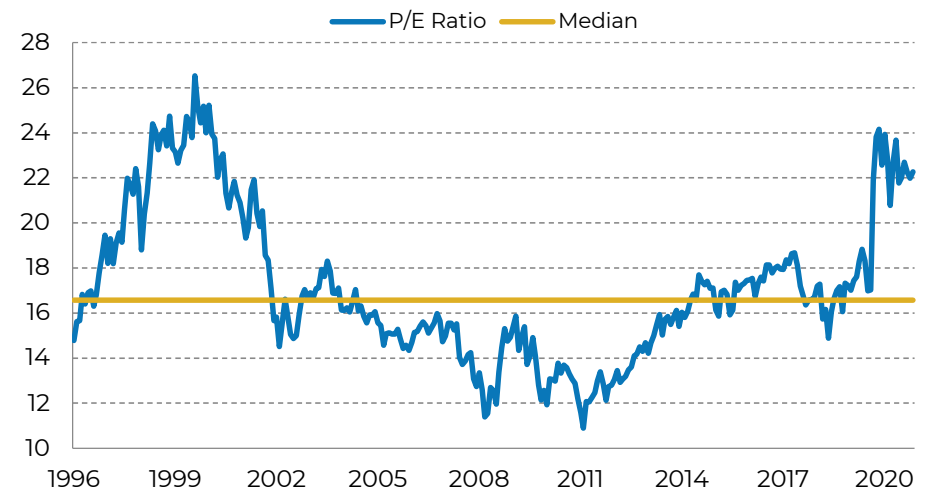
5 Yrs	Value			Blend			Growth		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	11.9	18.0	23.7	11.6	14.9	17.9			
Mid	11.8	15.6	20.5	11.7	13.2	15.1			
Small	13.6	16.4	18.7	10.8	12.3	13.5			

Style box returns represented by Russell Indices

S&P 500 Sector Total Returns



S&P 500 P/E Ratio



Quarter

	Value	Blend	Growth
Large	4.6	5.4	6.1
Mid	3.1	5.8	8.5
Small	5.9	6.4	6.8

YTD

	Value	Blend	Growth
Large	12.0	9.2	6.3
Mid	10.5	9.1	7.6
Small	14.0	12.2	10.3

1Yr

	Value	Blend	Growth
Large	37.0	35.2	33.3
Mid	40.1	37.8	35.1
Small	48.9	47.0	44.9

3 Yrs

	Value	Blend	Growth
Large	5.2	9.6	14.1
Mid	5.1	8.3	10.2
Small	7.4	9.8	11.9

5 Yrs

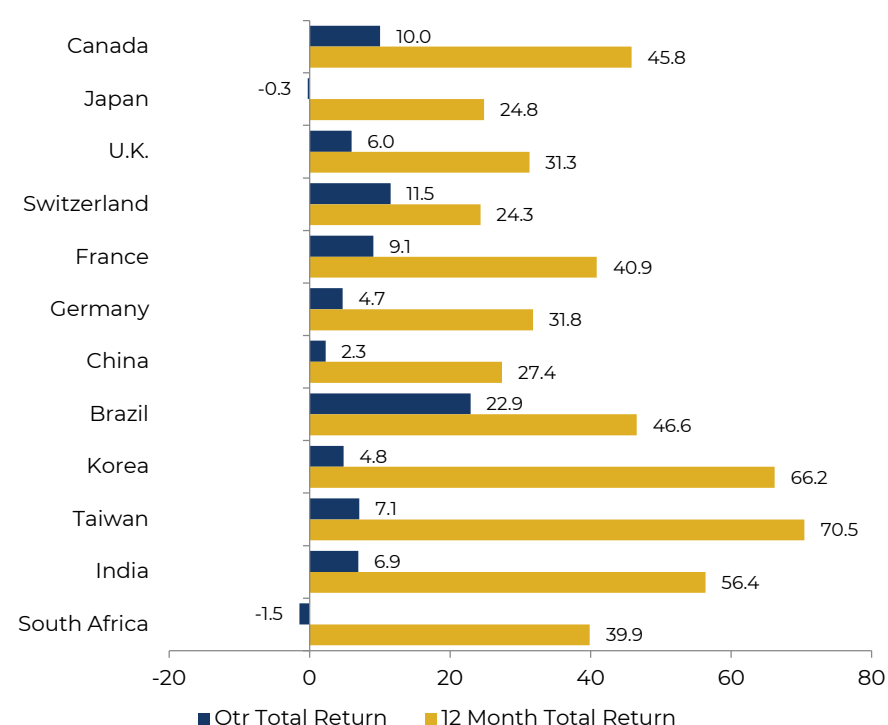
	Value	Blend	Growth
Large	8.5	11.2	13.9
Mid	8.8	10.6	11.6
Small	10.5	12.0	13.3

10 Yrs

	Value	Blend	Growth
Large	3.2	5.3	7.5
Mid	4.7	5.9	6.5
Small	6.0	7.0	7.9

Style box returns represented by MSCI ACWI ex USA Indices

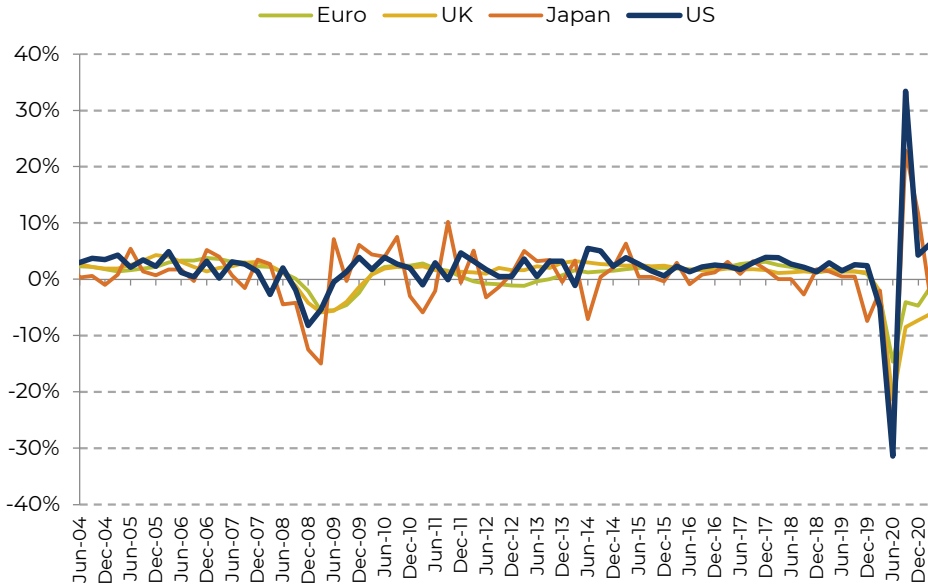
Total Return by Country (In US\$)



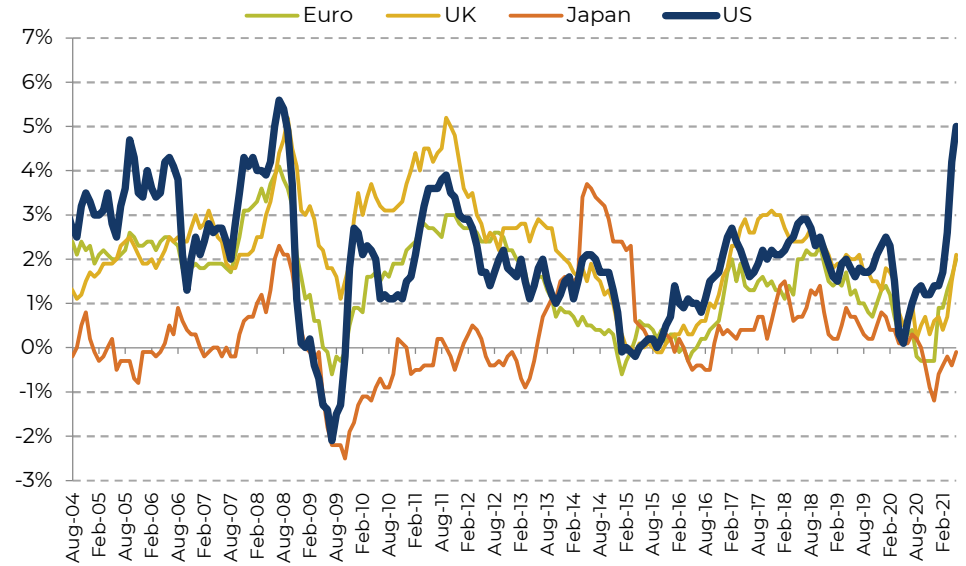
Foreign Currency

	Quarter	1 Year	3 Year	5 Year	10 Year	
Baskets	Global ex-US	0.7	5.7	0.5	0.1	-2.5
	EAFE	0.4	5.3	0.7	0.3	-2.2
	Emerging	1.2	4.8	-0.7	-0.5	-3.4
Majors	USD/JPY	0.4	2.9	0.1	1.5	3.3
	USD/EUR	-1.1	-5.3	-0.5	-1.3	2.0
	USD/GBP	-0.4	-10.4	-1.5	-0.8	1.5

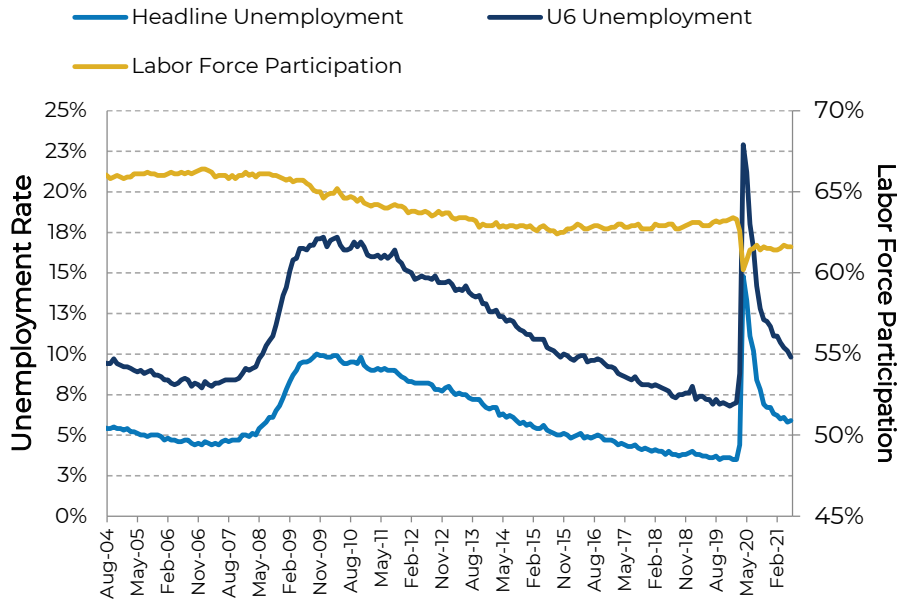
Gross Domestic Product



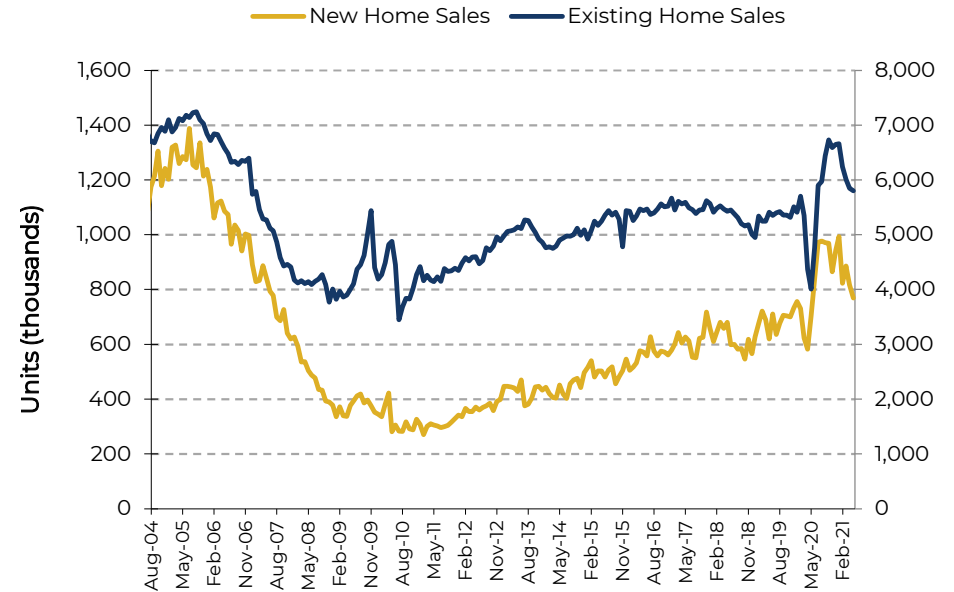
Consumer Prices (Year over Year in Percent)



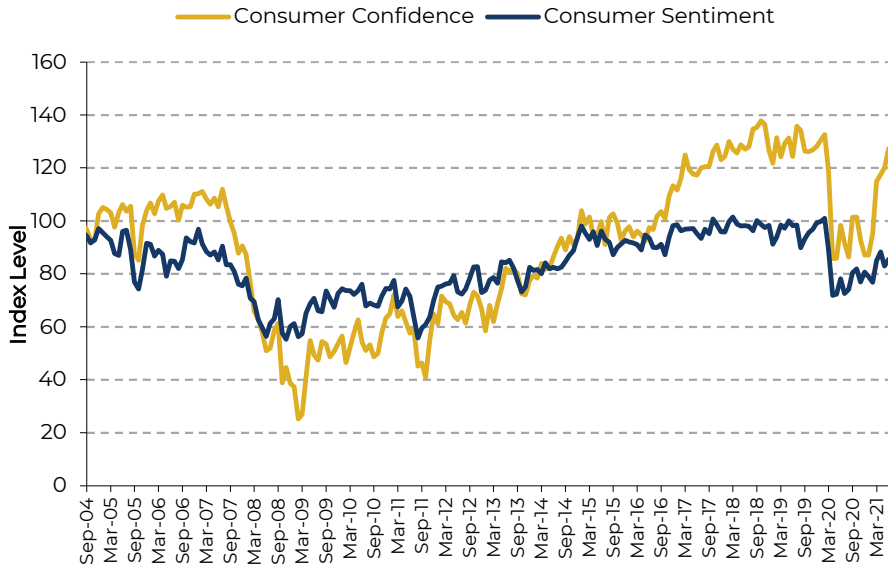
Employment



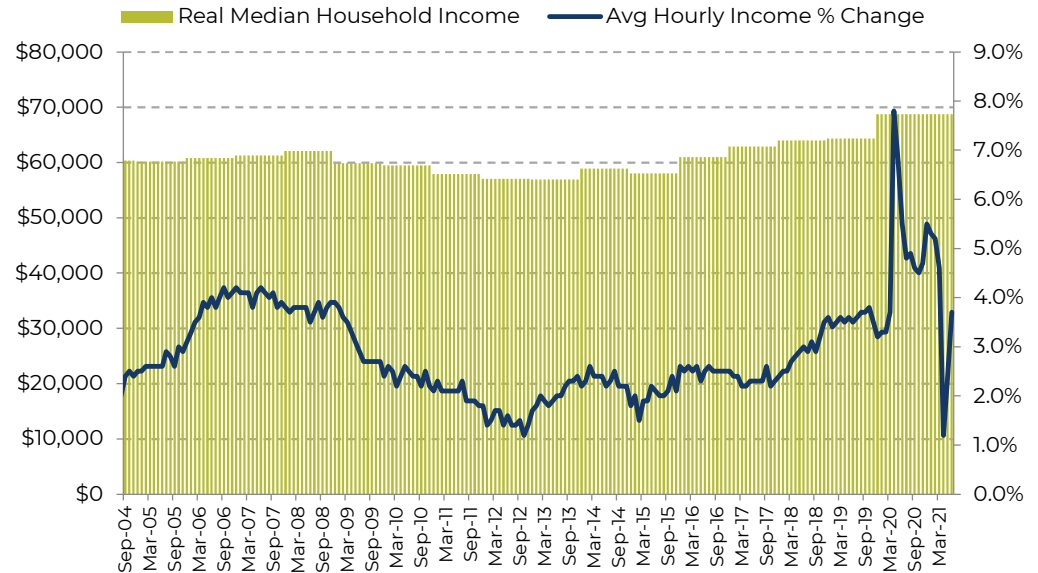
New and Existing Home Sales



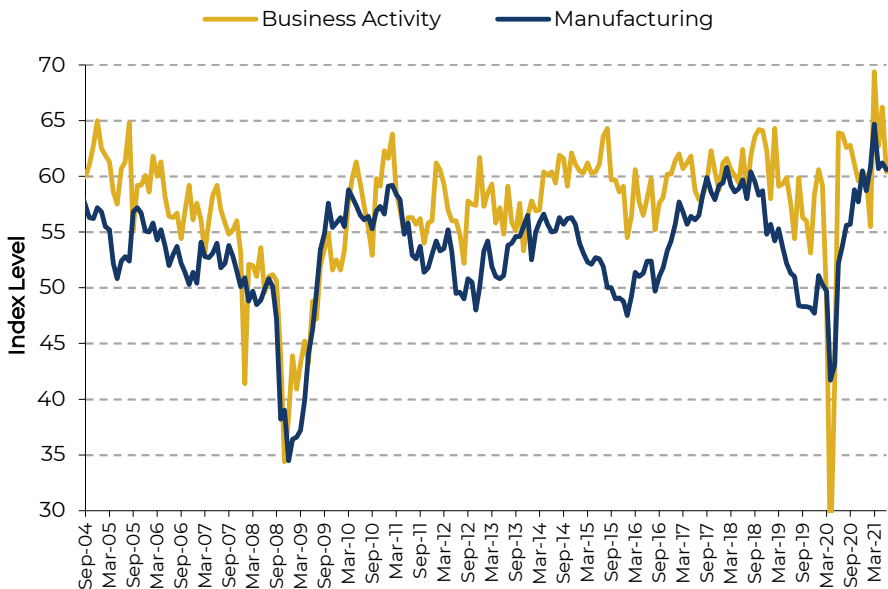
Consumer Confidence



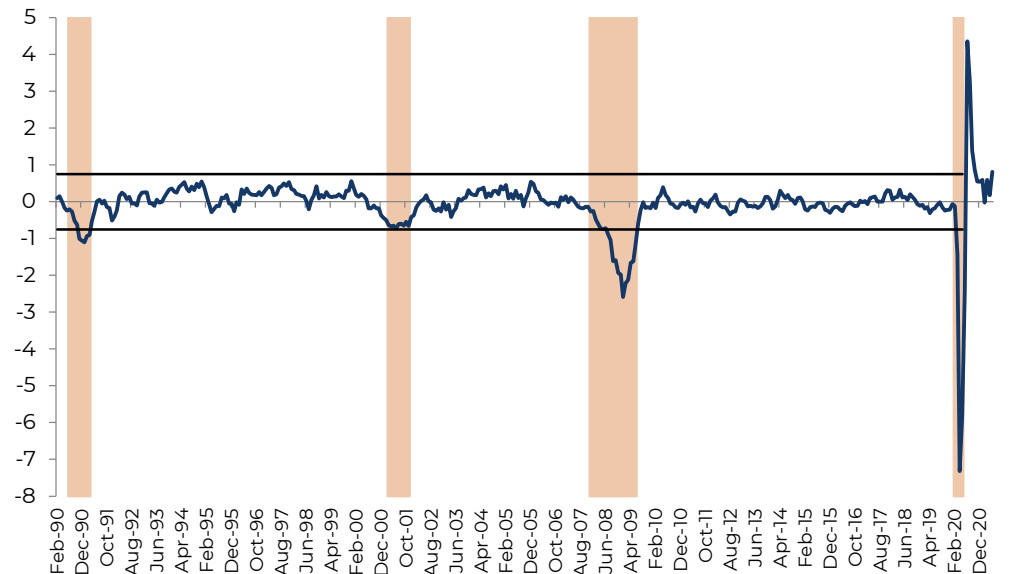
Income and Wages



ISM Business Activity & Manufacturing



CFNAI: (3-Month Moving Average)



Asset Classes - Annual Returns

Data as of 6/30/2021.



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

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

Fall 2021 RPC Meeting

Outstanding Items from the Spring 2021 RPC Meeting

- The TIAA-CREF Mid-Cap Value Institutional fund was replaced in the TIAA lineup with John Hancock Disciplined Value Mid Cap R6 in July 2021.
- One fund in the TIAA lineup remains on Watch as of June 30, 2021. TIAA-CREF Large-Cap Value Institutional was placed on watch at the Spring 2019 RPC meeting.
- Listed below is a brief recap of the reasons the fund was placed on watch at the Spring 2019 RCP meeting as well as an update on how the fund has progressed and ACG's recommendation as of the Fall 2021 RPC Meeting.

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: While committed to keeping the fund firmly in the large cap value style box, Mr. Carr expected to implement a “pragmatic value” strategy of investing in low-quality, deeper value names early in the business cycle and favor high-quality names later in the cycle. Additionally, when Mr. Carr took over the fund, he looked to cut the number of holdings, focus on large cap companies and reduce the overall foreign exposure of the fund. Sector weightings are expected to remain close to the benchmark, similar to the previous manager.
- Update since the Spring 2021 RPC Meeting (Plan assets in fund = \$78.3M or 1.9% of TIAA Assets and 2,696 participants)
 - This fund has performed ahead of peers and benchmark during the first half of 2021 and for the two calendar years since the manager and strategy change. The fund lagged peers slightly during the covid-driven downturn of the first quarter of 2020 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 a portion of those returns still occur under the previous manager and strategy. Ten-year performance declined slightly in 2020 due to top-decile performance in 2010 rolling out of ten-year returns. As of the first half of 2021, performance under Carr’s tenure beats the index and the peer group average by 0.59% and 1.27% annualized, respectively.

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 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	

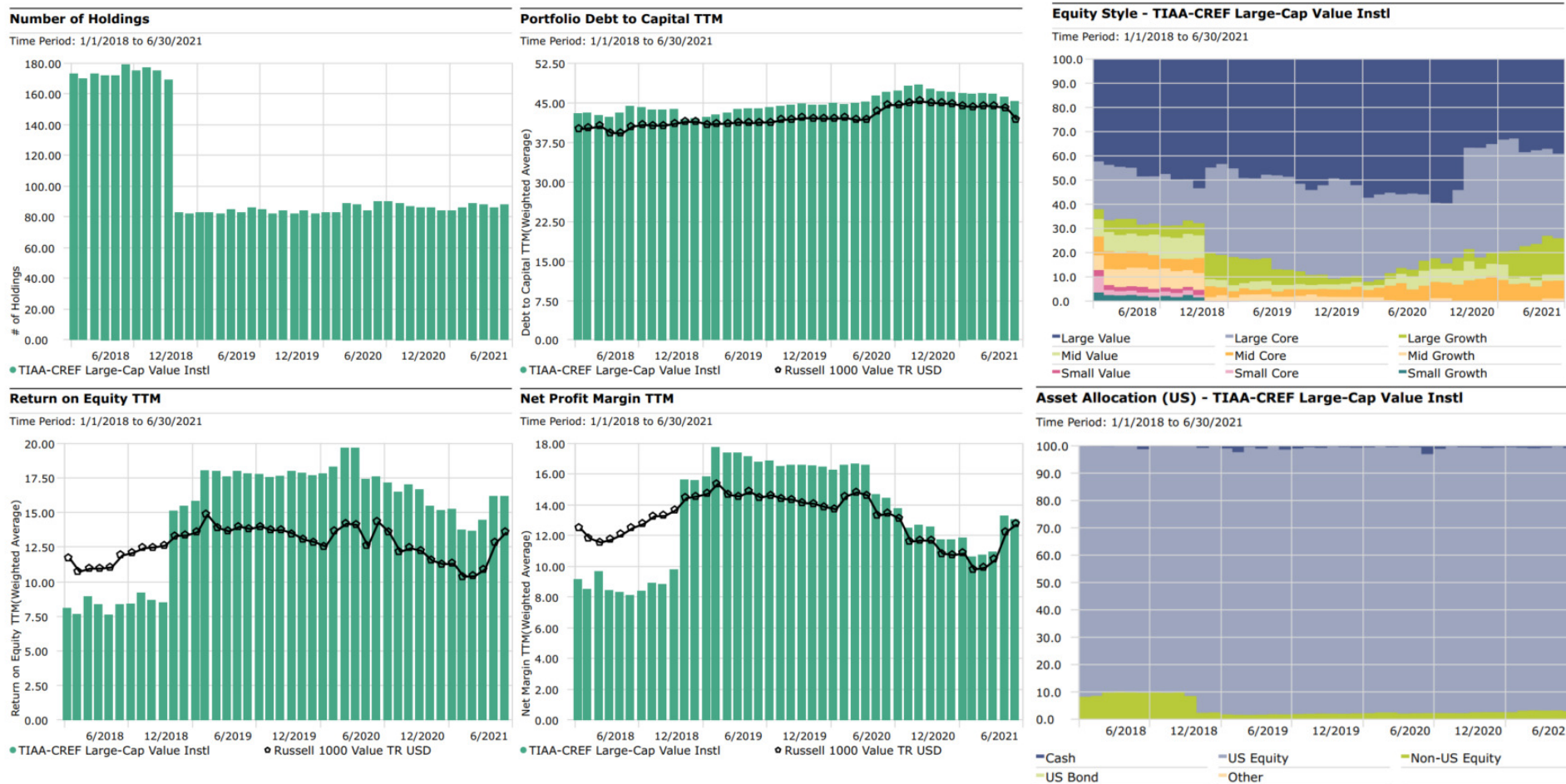
As of 6.30.2021 (Fall 2021 RPC Meeting)

Name	3 Mo.	Rank	1 Yr.	Rank	3 Yrs.	Rank	5 Yrs.	Rank	10 Yrs.	Rank
TIAA-CREF Large-Cap Value Instl.	5.07	62	45.57	35	10.82	71	11.36	67	10.54	66
+/- Russell 1000 Value Index	-0.14		1.89		-1.60		-0.51		-1.07	
US Fund Large Value Peer Group	5.36		42.87		11.91		12.09		11.05	

As of 9.1.2021 (Fall 2021 RPC Meeting QTD)

Name	3 Mo.	Rank	1 Yr.	Rank	3 Yrs.	Rank	5 Yrs.	Rank	10 Yrs.	Rank
TIAA-CREF Large-Cap Value Instl.	1.25	52	37.95	38	10.42	58	10.78	72	12.50	52
+/- Russell 1000 Value Index	0.03		1.82		-1.02		-0.92		-0.68	
US Fund Large Value Peer Group	1.32		35.48		10.90		11.82		12.34	

- 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 the first half of 2021, indicating that Carr has been implementing some of the cyclical aspects of the strategy. The charts below shows various style and quality metrics of the fund over time.



- **ACG Recommendation: Keep TIAA-CREF Large-Cap Value Institutional on Watch. Performance has improved under the new leadership and investment process. However, its long-term performance results continue to trail both the benchmark and median peer group manager. Review again at the Spring 2022 RPC Meeting.**

Current Investment Lineup Recommendations as of 6/30/2021

o Royce Opportunity Institutional

- Rationale for being placed on Watch at Fall 2021 RPC Meeting:
 - Management Change: On April 20, 2021, all three named managers on this strategy—Bill Hench, Robert Kosowsky, and Suzanne Franks—as well as the strategy’s dedicated research analyst Adam Mielnik resigned and departed the firm for competitor First Eagle. Royce was forced to recall former lead manager Boniface “Buzz” Zaino to lead the fund on an interim basis. Zaino, who is 78 years old, had managed the fund for 21 years and created the fund strategy that Bill Hench and his team had been implementing. However, he had stepped back from the management team in 2018 in preparation to retire from the firm in the coming years. Supporting Zaino are James Stoeffel and Brendan Hartman, who manage Royce Micro-Cap fund. This strategy consistently has a significantly lower average market cap than its peers and benchmark, so experience in microcap names is helpful for managing this fund. 49% of the portfolio is currently in micro-cap names, while the current category average allocation to microcap is 8%. James Harvey, who worked with Zaino on the strategy for a decade as an analyst, was also named comanager on the fund at this time. While Zaino has previously managed the fund successfully and the strategy did not change under Bill Hench and his team, the abrupt mass resignation and resulting uncertainty around the makeup of the long-term management team and eventual strategy warrant careful monitoring.
 - **ACG Recommendation: Place on Watch. Review at the Spring 2022 RPC Meeting.**

Voya

- o No fund options are currently on watch within the Voya plan.
- o The Vanguard Institutional Target Fund Series has incurred larger-than-expected tracking error relative to its composite benchmark, with most of the discrepancy occurring over a trailing one- and three-year basis. This tracking error can be attributed to Vanguard’s daily, threshold-based rebalancing policy. Prior to February 2021, Vanguard would assess underlying fund allocations daily and rebalance if they deviated more than +/- 75 bps from their target allocations. The philosophy was that participants would be constantly invested in a portfolio that reflects the asset allocation they are expecting. Typically, Vanguard expects cash flows to cover most rebalancing activities.

However, during the Covid-19-driven selloff in March 2020 as well as bouncebacks in the following months, high amounts of volatility in equity markets forced Vanguard to actively rebalance underlying holdings. As a result, they incurred tracking error which remains on their performance history relative to their composite. Following these results, Vanguard reassessed and made adjustments to their rebalancing policy in early 2021. Effective February 25, 2021, they raised the threshold for rebalancing from 75 bps to 200 bps from target allocation, and they will rebalance to about 100 bps of target allocation rather than 50 under the previous policy. Additionally, they will allow up to 2% of each fund's total assets to be invested in equity index and interest rate futures, which they expect will allow them to rebalance more efficiently during volatile markets. They also changed their target date glidepath rolldown from quarterly to monthly to reduce trade sizes from rebalancing due to rolldowns. While these changes seem prudent, the tracking error incurred during the recent volatile markets is likely to remain on trailing fund returns relative to composite benchmark for some time.

Other Fund Items/Notes

- The TIAA-CREF Lifecycle 2065 Institutional Fund (TSFTX) was added to the Plans in July 2021 to complete the suite.
- In July 2021, Voya replaced the Investor share class of the Vanguard Target Retirement Funds with the Institutional share class. This reduced the investment expenses from a range of 0.12% - 0.15% to a flat 0.09%. The 2065 vintage of the Vanguard Target Date suite was also added to the Plan at this time.

Plan Asset Summary

	6/30/2021		12/31/2020		6/30/2020		12/31/2019		6/30/2019		12/31/2018							
Money Market/Stable Value	\$ 1,152,019,616	22.7%	\$ 1,169,525,768	24.9%	\$ 1,171,373,824	28.5%	\$ 1,129,662,075	26.8%	\$ 1,138,635,331	28.3%	\$ 1,135,421,245	31.3%						
Fixed Income (Domestic/Foreign)	\$ 255,074,087	5.0%	\$ 256,197,057	5.4%	\$ 235,581,448	5.7%	\$ 215,048,134	5.1%	\$ 193,138,305	4.8%	\$ 180,027,473	5.0%						
Balanced	\$ 925,690,720	18.2%	\$ 827,507,812	17.6%	\$ 694,436,115	16.9%	\$ 694,200,703	16.5%	\$ 631,836,311	15.7%	\$ 532,231,177	14.7%						
Equity - Domestic	\$ 2,118,072,374	41.7%	\$ 1,896,793,991	40.3%	\$ 1,535,718,998	37.4%	\$ 1,659,498,158	39.4%	\$ 1,570,002,632	39.0%	\$ 1,349,040,820	37.2%						
Equity - Foreign	\$ 457,573,533	9.0%	\$ 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%						
Real Estate	\$ 167,590,474	3.3%	\$ 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%						
KBOR Mandatory Plan Totals	\$ 5,076,020,804		\$ 4,704,040,410		\$ 4,107,886,660		\$ 4,215,485,478		\$ 4,024,517,033		\$ 3,630,499,759							
		% of Provider Assets	% of Plan		% of Provider Assets	% of Plan		% of Provider Assets	% of Plan		% of Provider Assets	% of Plan						
Voya																		
Money Market/Stable Value	\$ 110,012,198	12.0%	2.2%	\$ 113,559,312	13.5%	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%
Fixed Income (Domestic/Foreign)	\$ 45,714,990	5.0%	0.9%	\$ 47,650,792	5.7%	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%
Balanced	\$ 203,989,721	22.2%	4.0%	\$ 180,630,845	21.5%	3.8%	\$ 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%
Equity - Domestic	\$ 444,581,027	48.4%	8.8%	\$ 396,131,497	47.2%	8.4%	\$ 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%
Equity - Foreign	\$ 92,037,207	10.0%	1.8%	\$ 82,542,543	9.8%	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%
Real Estate	\$ 22,884,110	2.5%	0.5%	\$ 18,755,445	2.2%	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%
Voya Total	\$ 919,219,252		18.1%	\$ 839,270,433		17.8%	\$ 708,063,222		17.2%	\$ 718,770,979		17.1%	\$ 659,127,230		16.4%	\$ 571,032,257		15.7%
TIAA-CREF																		
Money Market/Stable Value	\$ 1,028,993,580	25.2%	20.3%	\$ 1,042,577,342	27.4%	22.2%	\$ 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%
Fixed Income (Domestic/Foreign)	\$ 207,349,676	5.1%	4.1%	\$ 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%
Balanced	\$ 718,565,740	17.6%	14.2%	\$ 643,871,613	16.9%	13.7%	\$ 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%
Equity - Domestic	\$ 1,626,529,812	39.8%	32.0%	\$ 1,458,845,506	38.4%	31.0%	\$ 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%
Equity - Foreign	\$ 361,698,470	8.8%	7.1%	\$ 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%
Real Estate	\$ 144,700,276	3.5%	2.9%	\$ 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%
TIAA-CREF Total	\$ 4,087,837,554		80.5%	\$ 3,800,913,704		80.8%	\$ 3,342,485,589		81.4%	\$ 3,432,225,325		81.4%	\$ 3,300,365,694		82.0%	\$ 3,000,010,755		82.6%
Lincoln Financial																		
Money Market/Stable Value	\$ 9,010,691	18.0%	0.2%	\$ 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%
Fixed Income (Domestic/Foreign)	\$ 1,674,289	3.3%	0.0%	\$ 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%
Balanced	\$ 2,208,422	4.4%	0.0%	\$ 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%
Equity - Domestic	\$ 34,619,959	69.2%	0.7%	\$ 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%
Equity - Foreign	\$ 2,527,451	5.1%	0.0%	\$ 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%
Real Estate	\$ 6,088	0.0%	0.0%	\$ 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%
Lincoln Financial Total	\$ 50,046,900		1.0%	\$ 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%
Security Benefit																		
Money Market/Stable Value	\$ 4,003,146	21.2%	0.1%	\$ 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%
Fixed Income (Domestic/Foreign)	\$ 335,132	1.8%	0.0%	\$ 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%
Balanced	\$ 926,838	4.9%	0.0%	\$ 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%
Equity - Domestic	\$ 12,341,577	65.2%	0.2%	\$ 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%
Equity - Foreign	\$ 1,310,406	6.9%	0.0%	\$ 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%
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	\$ 18,917,098		0.4%	\$ 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%



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



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

January 1, 2021 - June 30, 2021

Fund	Beginning Balance 1/1/2021	Contributions	Withdrawals	Exchanges	Inter Vendor Transfers	Fees	Investment Earnings	Plan Servicing Credit	Ending Balance 6/30/2021	Difference b/t Beg. and Ending Balances
TIAA Traditional	\$ 922,861,197	\$ 3,692,703	\$ (23,047,222)	\$ 5,311,343	\$ (511,726)	\$ (5,843)	\$ 16,601,807	\$ 552,340	\$ 925,454,599	\$ 2,593,403
TIAA Stable Value	64,703,156	1,312,839	(2,699,903)	1,708,600	(263,685)	-	666,040	-	65,427,046	723,890
CREF Money Market R3	55,012,989	480,177	(3,231,760)	(14,160,819)	11,348	-	(0)	-	38,111,935	(16,901,055)
CREF Bond Market R3	124,978,960	1,436,562	(3,442,848)	304,050	(63,028)	-	(1,393,006)	-	121,820,690	(3,158,270)
PGIM Total Return Bond R6	17,534,474	262,228	(263,105)	(675,152)	(85,144)	-	(301,567)	-	16,471,734	(1,062,740)
Amana Participation Institutional	1,347,540	12,630	(5,371)	304,617	-	-	7,800	-	1,667,216	319,676
CREF Inflation-Linked Bond R3	62,608,589	776,387	(1,499,238)	4,177,514	(60,297)	-	1,387,081	-	67,390,036	4,781,448
TIAA-CREF Large-Cap Value Instl	60,570,767	773,759	(1,063,995)	7,143,754	(70,476)	-	10,949,852	-	78,303,661	17,732,894
CREF Stock R3	648,375,863	3,661,489	(21,736,014)	(11,735,115)	(719,437)	-	85,316,607	-	703,163,392	54,787,529
CREF Equity Index R3	101,328,941	873,062	(2,230,934)	(2,630,973)	-	-	14,942,904	-	112,283,000	10,954,059
TIAA-CREF S&P 500 Index Instl	197,078,645	3,400,482	(3,312,280)	(9,237,502)	(192,201)	-	29,254,302	-	216,991,446	19,912,801
Amana Growth Institutional	3,851,264	136,952	(84,893)	556,756	(13,947)	-	552,724	-	4,998,856	1,147,592
Wells Fargo Growth Inst	52,546,913	496,772	(1,454,933)	(1,508,145)	20,244	-	4,096,635	-	54,197,485	1,650,572
CREF Growth R3	193,612,446	1,485,862	(3,825,295)	(5,706,035)	11,568	-	24,570,519	-	210,149,065	16,536,619
TIAA-CREF Mid-Cap Value Instl	48,739,392	700,770	(911,158)	(294,635)	(25,429)	-	9,887,478	-	58,096,417	9,357,026
Vanguard Mid Cap Index Institutional	16,511,438	426,206	(287,832)	5,320,394	(19,047)	-	2,831,356	-	24,782,516	8,271,077
TIAA-CREF Mid-Cap Growth Instl	25,551,081	396,649	(505,552)	802,491	-	-	2,544,218	-	28,788,886	3,237,805
Royce Opportunity Instl	8,681,213	216,656	(421,364)	3,259,027	-	-	2,989,583	-	14,725,115	6,043,902
TIAA-CREF Small-Cap Blend Idx Inst	68,776,364	995,798	(976,464)	(1,230,843)	(101,676)	-	12,047,281	-	79,510,461	10,734,098
AB Small Cap Growth I	33,221,180	718,372	(687,820)	4,655,144	(44,608)	-	2,677,243	-	40,539,511	7,318,331
CREF Global Equities R3	116,232,030	1,270,771	(1,799,967)	17,803,535	(97,419)	-	13,587,778	-	146,996,727	30,764,697
TIAA-CREF International Eq Idx Instl	81,065,966	1,220,079	(1,237,328)	(4,208,280)	(116,827)	-	7,057,538	-	83,781,148	2,715,183
American Funds Europacific Growth R6	75,820,379	2,892,510	(1,183,062)	5,268,394	(89,305)	-	5,085,804	-	87,794,721	11,974,341
Pear Tree Polaris Fgn Val Sm Cap R6	125,456	20,779	(47,549)	815,593	-	-	57,204	-	971,483	846,027
DFA Emerging Markets I	40,106,964	597,120	(635,456)	(1,771,972)	(66,042)	-	3,923,777	-	42,154,392	2,047,428
TIAA Real Estate Account	135,798,885	1,872,944	(2,995,129)	1,761,215	(85,622)	-	8,347,982	-	144,700,276	8,901,391
Cref Social Choice R3	104,001,485	1,061,547	(1,701,533)	129,729	(59,843)	-	7,987,525	-	111,418,910	7,417,425
TIAA-CREF Lifecycle Retire Income Instl	3,477,861	26,881	(178,886)	335,680	-	-	182,404	-	3,843,941	366,080
TIAA-CREF Lifecycle 2010 Institutional	11,265,951	150,114	(301,099)	754,737	(42)	-	566,663	-	12,436,324	1,170,374
TIAA-CREF Lifecycle 2015 Institutional	21,624,986	452,755	(1,517,817)	(295,457)	-	-	1,157,108	-	21,421,574	(203,412)
TIAA-CREF Lifecycle 2020 Institutional	32,719,027	1,183,008	(539,085)	(235,352)	-	-	2,023,525	-	35,151,123	2,432,096
TIAA-CREF Lifecycle 2025 Institutional	50,622,947	1,964,237	(1,633,563)	(1,352,268)	164,318	-	3,635,915	-	53,401,585	2,778,638
TIAA-CREF Lifecycle 2030 Institutional	65,442,843	3,055,072	(368,222)	(503,640)	312,412	-	5,550,763	-	73,489,228	8,046,384
TIAA-CREF Lifecycle 2035 Institutional	79,826,658	3,163,909	(514,041)	(2,078,226)	(697)	-	7,544,389	-	87,941,990	8,115,332
TIAA-CREF Lifecycle 2040 Institutional	118,736,451	4,942,907	(1,767,981)	(1,777,908)	-	-	12,767,927	-	132,901,396	14,164,944
TIAA-CREF Lifecycle 2045 Institutional	79,644,893	4,981,446	(311,701)	(1,396,278)	-	-	9,710,656	-	92,629,015	12,984,122
TIAA-CREF Lifecycle 2050 Institutional	60,196,118	4,860,388	(788,365)	(32,539)	-	-	7,634,470	-	71,870,072	11,673,954
TIAA-CREF Lifecycle 2055 Institutional	12,931,497	2,435,886	(185,120)	(430,275)	-	-	1,711,052	-	16,463,040	3,531,543
TIAA-CREF Lifecycle 2060 Institutional	3,380,897	935,740	(87,495)	850,578	(2,445)	-	520,267	-	5,597,542	2,216,645
Totals	\$ 3,800,913,704	\$ 59,344,445	\$ (89,481,381)	\$ 1,738	\$ (2,169,053)	\$ (5,843)	\$ 318,681,605	\$ 552,340	\$ 4,087,837,554	\$ 286,923,850

Performance: TIAA-CREF

January 1, 2021 - June 30, 2021

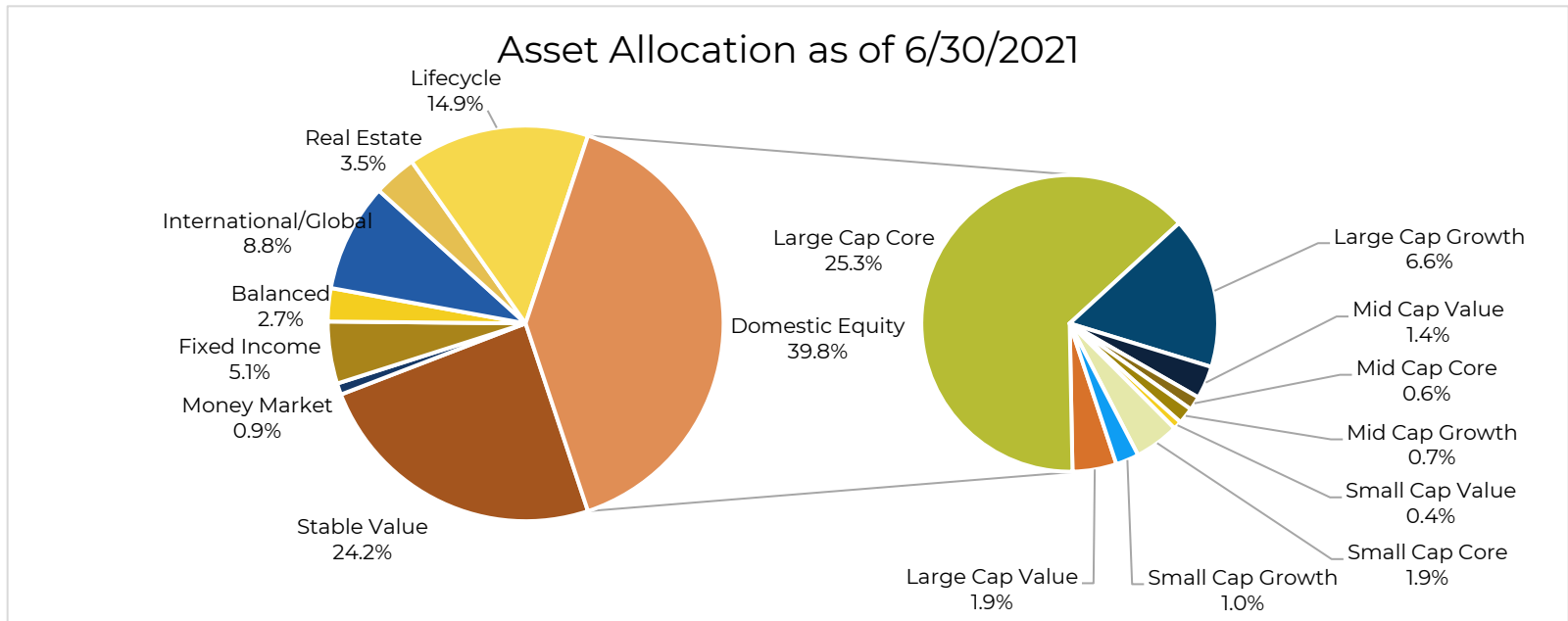
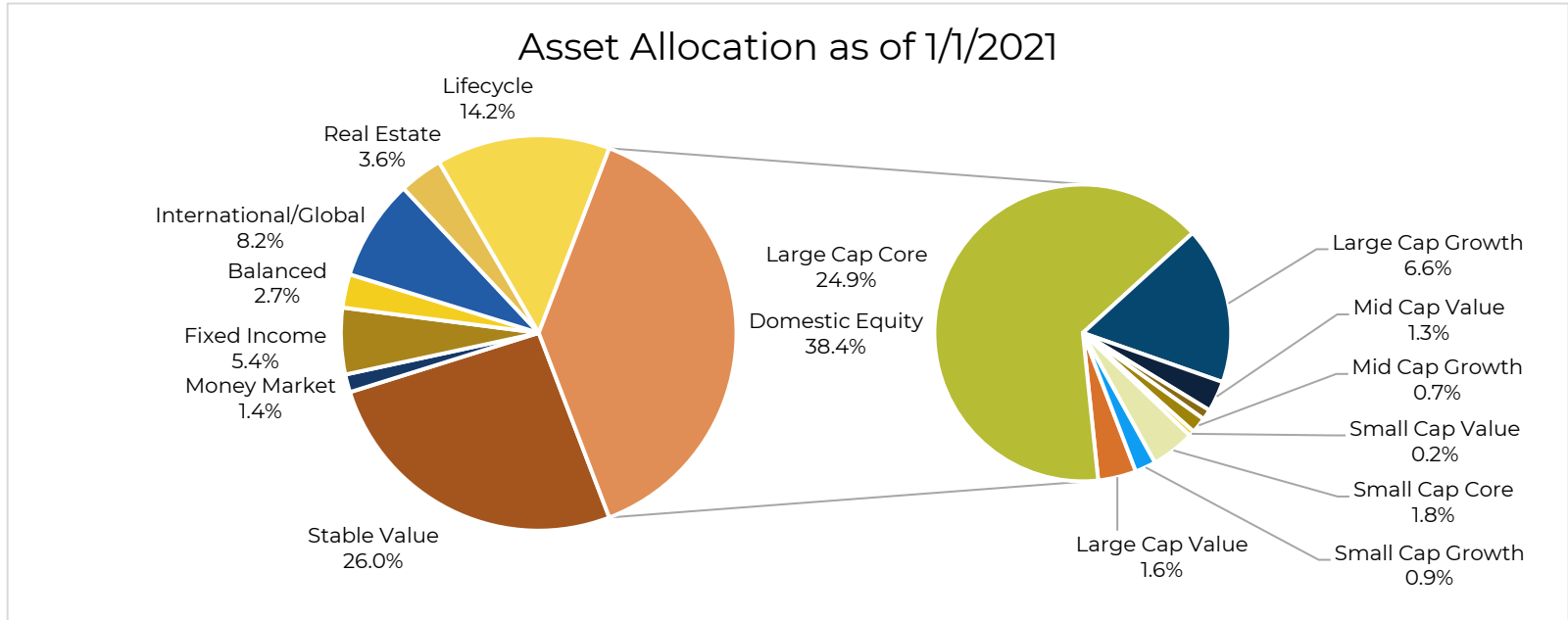
Fund	Beginning Balance: 01/01/2021	Ending Balance: 6/30/2021	Six Month Return
TIAA Traditional	\$ 922,861,197	\$ 925,454,599	1.68%
TIAA Stable Value	64,703,156	65,427,046	1.04%
CREF Money Market R3	55,012,989	38,111,935	0.00%
CREF Bond Market R3	124,978,960	121,820,690	-1.11%
PGIM Total Return Bond R6	17,534,474	16,471,734	-1.44%
Amana Participation Institutional	1,347,540	1,667,216	0.51%
CREF Inflation-Linked Bond R3	62,608,589	67,390,036	2.15%
TIAA-CREF Large-Cap Value Instl	60,570,767	78,303,661	17.38%
CREF Stock R3	648,375,863	703,163,392	13.47%
CREF Equity Index R3	101,328,941	112,283,000	15.04%
TIAA-CREF S&P 500 Index Instl	197,078,645	216,991,446	15.24%
Amana Growth Institutional	3,851,264	4,998,856	13.99%
Wells Fargo Growth Inst	52,546,913	54,197,485	8.11%
CREF Growth R3	193,612,446	210,149,065	13.08%
TIAA-CREF Mid-Cap Value Instl	48,739,392	58,096,417	20.58%
Vanguard Mid Cap Index Institutional	16,511,438	24,782,516	15.31%
TIAA-CREF Mid-Cap Growth Instl	25,551,081	28,788,886	9.82%
Royce Opportunity Instl	8,681,213	14,725,115	30.83%
TIAA-CREF Small-Cap Blend Idx Inst	68,776,364	79,510,461	17.54%
AB Small Cap Growth I	33,221,180	40,539,511	8.10%
CREF Global Equities R3	116,232,030	146,996,727	10.94%
TIAA-CREF International Eq Idx Instl	81,065,966	83,781,148	8.97%
American Funds Europacific Growth R6	75,820,379	87,794,721	6.51%
Pear Tree Polaris Fgn Val Sm Cap R6	125,456	971,483	16.39%
DFA Emerging Markets I	40,106,964	42,154,392	9.93%
TIAA Real Estate Account	135,798,885	144,700,276	6.16%
Cref Social Choice R3	104,001,485	111,418,910	7.70%
TIAA-CREF Lifecycle Retire Income Instl	3,477,861	3,843,941	4.98%
TIAA-CREF Lifecycle 2010 Institutional	11,265,951	12,436,324	4.86%
TIAA-CREF Lifecycle 2015 Institutional	21,624,986	21,421,574	5.51%
TIAA-CREF Lifecycle 2020 Institutional	32,719,027	35,151,123	6.16%
TIAA-CREF Lifecycle 2025 Institutional	50,622,947	53,401,585	7.22%
TIAA-CREF Lifecycle 2030 Institutional	65,442,843	73,489,228	8.29%
TIAA-CREF Lifecycle 2035 Institutional	79,826,658	87,941,990	9.44%
TIAA-CREF Lifecycle 2040 Institutional	118,736,451	132,901,396	10.73%
TIAA-CREF Lifecycle 2045 Institutional	79,644,893	92,629,015	11.99%
TIAA-CREF Lifecycle 2050 Institutional	60,196,118	71,870,072	12.32%
TIAA-CREF Lifecycle 2055 Institutional	12,931,497	16,463,040	12.50%
TIAA-CREF Lifecycle 2060 Institutional	3,380,897	5,597,542	12.65%
Totals/Weighted Average Return	\$ 3,800,913,704	\$ 4,087,837,554	8.66%
Weighted Average Variable Funds Return			11.00%
Weighted Average Fixed Income Return			1.63%

Fee Analysis: TIAA-CREF

January 1, 2021 - June 30, 2021

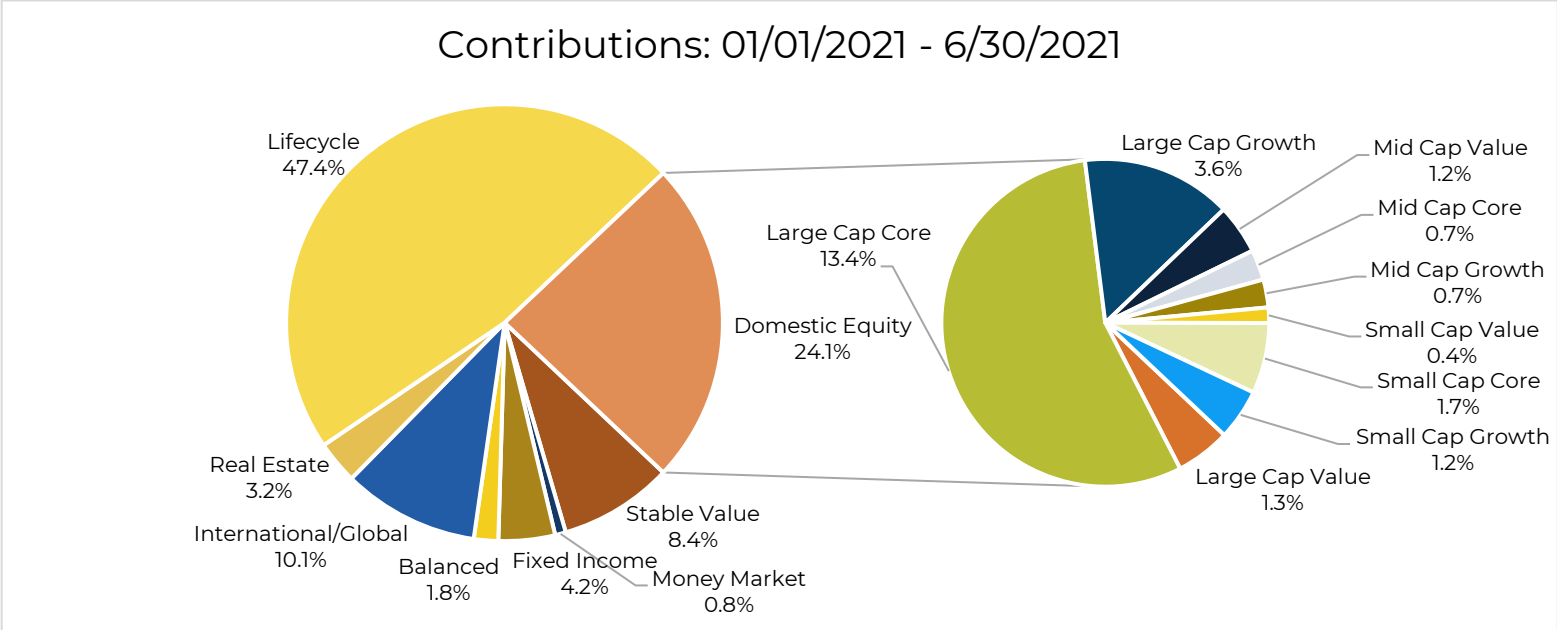
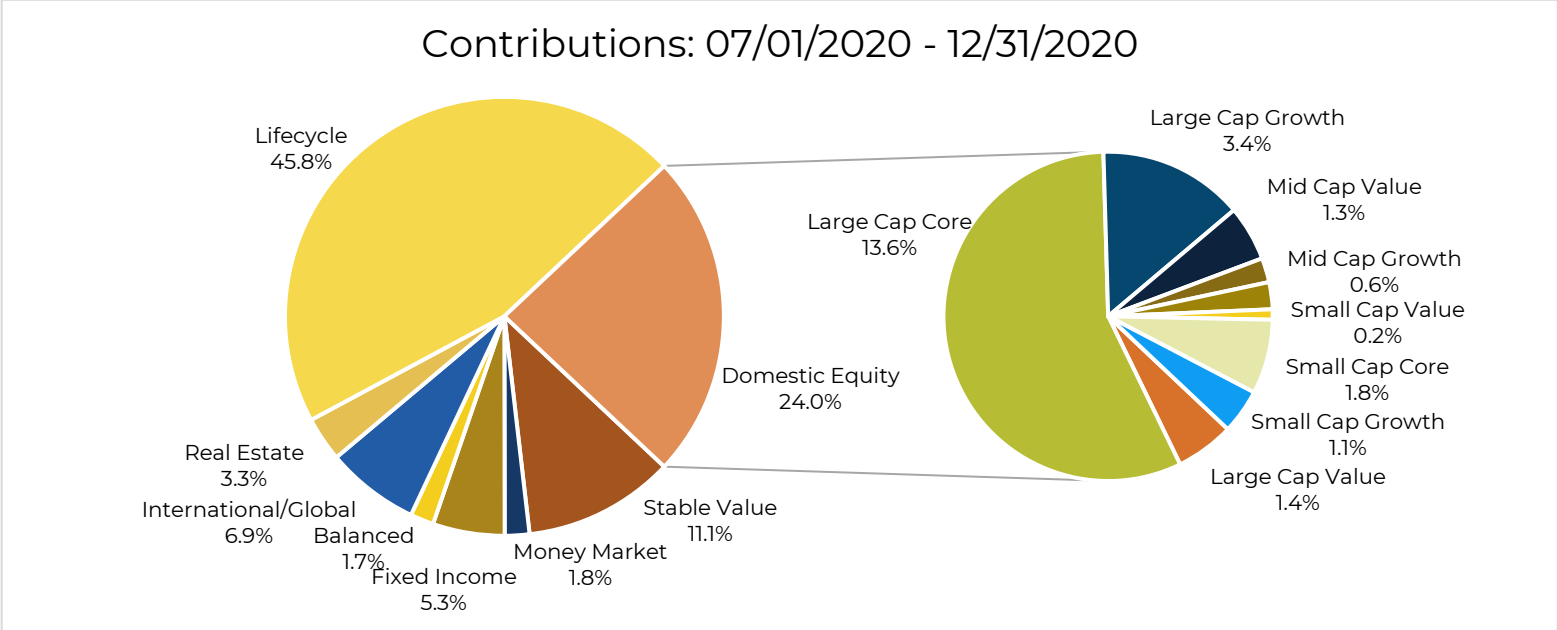
Fund	Ticker	Percent of Balance	Expense Ratio
TIAA Traditional	-	22.6%	0.49%
TIAA Stable Value	-	1.6%	0.74%
CREF Money Market R3	QCMMIX	0.9%	0.19%
CREF Bond Market R3	QCBMIX	3.0%	0.21%
PGIM Total Return Bond R6	PTRQX	0.4%	0.39%
Amana Participation Institutional	AMIPX	0.0%	0.63%
CREF Inflation-Linked Bond R3	QCILIX	1.6%	0.18%
TIAA-CREF Large-Cap Value Instl	TRLIX	1.9%	0.41%
CREF Stock R3	QCSTIX	17.2%	0.24%
CREF Equity Index R3	QCEQIX	2.7%	0.17%
TIAA-CREF S&P 500 Index Instl	TISPX	5.3%	0.05%
Amana Growth Institutional	AMIGX	0.1%	0.76%
Wells Fargo Growth Inst	SGRNX	1.3%	0.75%
CREF Growth R3	QCGRIX	5.1%	0.19%
TIAA-CREF Mid-Cap Value Instl	TIMVX	1.4%	0.46%
Vanguard Mid Cap Index Institutional	VMCIX	0.6%	0.04%
TIAA-CREF Mid-Cap Growth Instl	TRPWX	0.7%	0.48%
Royce Opportunity Instl	ROFIX	0.4%	1.12%
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	1.9%	0.06%
AB Small Cap Growth I	QUAIX	1.0%	0.91%
CREF Global Equities R3	QCGLIX	3.6%	0.22%
TIAA-CREF International Eq Idx Instl	TCIEX	2.0%	0.05%
American Funds Europacific Growth R6	RERGX	2.1%	0.46%
Pear Tree Polaris Fgn Val Sm Cap R6	QUSRX	0.0%	1.05%
DFA Emerging Markets I	DFEMX	1.0%	0.35%
TIAA Real Estate Account	QREARX	3.5%	0.87%
Cref Social Choice R3	QCSCIX	2.7%	0.20%
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	0.5%	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	1.8%	0.42%
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	2.2%	0.43%
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	3.3%	0.44%
TIAA-CREF Lifecycle 2045 Institutional	TFFIX	2.3%	0.45%
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	1.8%	0.45%
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	0.4%	0.45%
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	0.1%	0.45%
Totals/Weighted Average Expense Ratio			0.36%
Weighted Average Expense Ratio ex- TIAA Traditional + TIAA Stable Value			0.31%

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

January 1, 2021 - June 30, 2021

Fund	Number of Participants
TIAA Traditional	10,377
TIAA Stable Value	1,943
CREF Money Market R3	1,314
CREF Bond Market R3	3,657
PGIM Total Return Bond R6	521
Amana Participation Instl	53
CREF Inflation-Linked Bond R3	2,971
TIAA-CREF Lg Cap Val Inst	2,696
CREF Stock R3	6,055
CREF Equity Index R3	1,718
TIAA-CREF S&P 500 Index Instl	3,536
Amana Growth Institutional	296
Wells Fargo Advantage Growth	831
CREF Growth R3	2,914
TIAA-CREF Mid Cap Val Inst	2,390
Vanguard Mid Cap Index Institutional	1,102
TIAA-CREF Mid Cap Gr Inst	1,185
Royce Opportunity Fd	665
TIAA-CREF Sm Cap Bl Idx Inst	3,019
AB Small Cap Growth R6	1,834
CREF Global Equities R3	3,393
TIAA-CREF International Eq Idx Inst	2,845
American Funds Europacific Growth R6	2,936
Pear Tree Polaris Fgn Val Sm Cap R6	42
DFA Emerging Markets I	2,472
TIAA Real Estate	6,024
Cref Social Choice R3	2,259
TIAA-Cref Lifecycle Retirement Inc Inst	75
TIAA-Cref Lifecycle 2010 Inst	815
TIAA-Cref Lifecycle 2015 Inst	661
TIAA-Cref Lifecycle 2020 Inst	721
TIAA-Cref Lifecycle 2025 Inst	831
TIAA-Cref Lifecycle 2030 Inst	967
TIAA-Cref Lifecycle 2035 Inst	1,310
TIAA-Cref Lifecycle 2040 Inst	2,007
TIAA-Cref Lifecycle 2045 Inst	2,046
TIAA-Cref Lifecycle 2050 Inst	2,304
TIAA-Cref Lifecycle 2055 Inst	1,049
TIAA-Cref Lifecycle 2060 Inst	507

Total Unique Participants

25,639



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 Retirement Annuity	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) - Replaced 7/2021	Pass	Pass	Pass	✓	✗	✓	✗	✓	✓	✓
Vanguard Mid Cap Index Inst (VMCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	Pass	Pass	Pass	✓	✓	✗	✓	✗	✓	✓
Royce Opportunity Instl (ROFIX)	Fail	Note	Pass	✓	✓	✓	✓	✗	✓	✓
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	Pass	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.

Amana Participation

The fund deploys a non-equity, halal income strategy that invests in sukuk, Murabaha and wakala in accordance with Islamic principles. These investment vehicles have similar characteristics to conventional bonds as they have stated maturities and coupon payments, yet differ as the security holder gains ownership interest in an underlying asset. The fund has an average maturity of 3.9 years and an effective duration of 3.5 years, which should help relative performance if global interest rates were to rise. *2Q 2021*

Recommendation: No Action

TIAA-CREF Large-Cap Value

This fund has performed ahead of peers and benchmark year-to-date 2021 and for the two calendar years since a manager and strategy change. The fund lagged peers slightly during the covid-driven downturn of the first quarter of 2020 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 a portion of 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. *2Q 2021*

Recommendation: Remain on Watch

TIAA-CREF Mid-Cap Value

Although TIAA-CREF Mid-Cap Value outperformed the Russell Mid Cap Value index by 1.0% during the first half of 2021, the fund underperformed the index in each of the trailing ten calendar years. The fund trailed the Russell Mid Cap Value index by 9.2% during the 2020 calendar year after underperforming during the selloff in March 2020. This fund has changed management and process twice in recent 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 co-managed 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 a goal of 100-125 and aim for turnover of 70-80% on average. The fund currently holds 92 names. As stocks fell sharply in March 2020, stock selection and an overweight in financials detracted 2.5% from performance relative to the benchmark. Two material strategy and manager changes since November 2018 are cause for concern. *2Q 2021*

Replaced in the Plan with the John Hancock Disciplined Value Mid Cap - July 2021

Royce Opportunity

On April 20, 2021, all three named managers on this strategy—Bill Hench, Robert Kosowsky, and Suzanne Franks—as well as the strategy’s dedicated research analyst Adam Mielnik resigned and departed the firm for competitor First Eagle. Royce was forced to recall former lead manager Boniface “Buzz” Zaino to lead the fund on an interim basis. Zaino, who is 78 years old, managed the fund for 21 years and created the fund strategy that Bill Hench and his team had been implementing. However, he had stepped back from the management team in 2018 in preparation to retire from the firm in the coming years. Supporting Zaino are James Stoeffel and Brendan Hartman, who manage Royce Micro-Cap fund. This strategy consistently has a significantly lower average market cap than its peers and benchmark, so experience in microcap names is helpful for managing this fund. 49% of the portfolio is currently in micro-cap names, while the current category average allocation to microcap is 8%. James Harvey, who worked with Zaino on the strategy for a decade as an analyst, was also named co-manager on the fund. While Zaino has previously managed the fund successfully and the strategy did not change under Bill Hench and his team, the abrupt mass resignation and resulting uncertainty around the makeup of the long-term management team and eventual strategy warrant careful monitoring. The fund’s assets increased by 41% over the past year after adjusting for performance. The total fund assets are \$2.147 billion. *2Q 2021*

Recommendation: Place fund on Watch



Performance Summary

	Allocation		Performance (%) as of 06/30/2021					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	4,087,838	100.0	-	-	-	-	-	
CREF Money Market R3 (QCMMIX)	38,112	0.9	0.00 (85)	0.00 (91)	1.12 (23)	0.88 (37)	0.45 (36)	0.19
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			0.00	-0.07	-0.15	-0.23	-0.13	-
Money Market-Taxable Median			0.00	0.01	0.99	0.80	0.41	0.41
TIAA Stable Value	65,427	1.6	0.52	2.06	2.03	1.83	-	-
+/- Ryan 3 Yr GIC Master Index			0.06	-0.04	-0.21	-0.16	-	-
TIAA Traditional	925,455	22.6	0.81	3.57	3.72	3.79	3.92	-
+/- Blmbg. U.S. Treasury: 7-10 Year			-1.69	7.95	-2.15	1.48	0.07	-
CREF Inflation-Linked Bond R3 (QCILIX)	67,390	1.6	2.25 (72)	5.96 (77)	5.34 (72)	3.34 (75)	2.74 (55)	0.18
+/- Blmbg. U.S. TIPS 1-10 Year			-0.05	-0.64	-0.33	-0.27	0.16	-
Inflation-Protected Bond Median			2.91	6.54	5.95	3.93	2.81	0.56
CREF Bond Market R3 (QCBMIX)	121,821	3.0	1.95 (37)	1.55 (27)	5.70 (33)	3.46 (27)	3.61 (31)	0.21
+/- Blmbg. U.S. Aggregate Index			0.12	1.89	0.36	0.43	0.22	-
Intermediate Core Bond Median			1.84	0.68	5.38	3.09	3.37	0.50
PGIM Total Return Bond R6 (PTRQX)	16,472	0.4	3.14 (4)	2.70 (50)	6.24 (36)	4.31 (28)	4.76 (10)	0.39
+/- Blmbg. U.S. Aggregate Index			1.31	3.04	0.90	1.28	1.37	-
Intermediate Core-Plus Bond Median			2.11	2.69	5.95	3.82	3.90	0.60
Amana Participation Institutional (AMIPX)	1,667	0.0	1.06	4.18	4.67	3.06	-	0.63
+/- DJ Sukuk Index			-0.68	-1.06	-2.27	-1.61	-	-
TIAA-CREF Large-Cap Value Instl (TRLIX)	78,304	1.9	5.07 (62)	45.57 (35)	10.82 (71)	11.36 (67)	10.54 (66)	0.41
+/- Russell 1000 Value Index			-0.14	1.89	-1.60	-0.51	-1.07	-
Large Value Median			5.36	42.87	11.91	12.09	11.05	0.83
CREF Equity Index R3 (QCEQIX)	112,283	2.7	8.22 (45)	43.88 (21)	18.52 (31)	17.66 (23)	14.39 (32)	0.17
+/- Russell 3000 Index			-0.02	-0.28	-0.21	-0.23	-0.31	-
Large Blend Median			8.06	40.61	17.62	16.82	13.78	0.72
TIAA-CREF S&P 500 Index Instl (TISPX)	216,991	5.3	8.55 (22)	40.70 (49)	18.62 (28)	17.58 (28)	14.77 (15)	0.05
+/- S&P 500 Index			0.00	-0.09	-0.05	-0.07	-0.07	-
Large Blend Median			8.06	40.61	17.62	16.82	13.78	0.72
Amana Growth Institutional (AMIGX)	4,999	0.1	9.98 (63)	43.25 (29)	26.05 (17)	22.70 (48)	15.70 (65)	0.76
+/- S&P 500 Index			1.43	2.46	7.38	5.05	0.86	-
Large Growth Median			10.84	40.73	23.01	22.43	16.36	0.87



Performance Summary

	Allocation		Performance (%) as of 06/30/2021								Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years				
CREF Growth R3 (QCGRIX)	210,149	5.1	11.34 (40)	42.68 (35)	23.65 (42)	23.17 (41)	17.45 (30)			0.19	
+/- Russell 1000 Growth Index			-0.59	0.18	-1.49	-0.49	-0.42			-	
Large Growth Median			10.84	40.73	23.01	22.43	16.36			0.87	
Wells Fargo Growth Inst (SGRNX)	54,197	1.3	10.70 (52)	43.16 (31)	25.51 (22)	25.21 (17)	16.91 (39)			0.75	
+/- Russell 3000 Growth Index			-0.68	0.17	1.04	1.90	-0.63			-	
Large Growth Median			10.84	40.73	23.01	22.43	16.36			0.87	
TIAA-CREF Mid-Cap Value Instl (TIMVX) - Replaced July 2021	58,096	1.4	6.44 (11)	51.22 (61)	7.75 (88)	9.13 (93)	9.43 (80)			0.46	
+/- Russell Midcap Value Index			0.78	-1.84	-4.11	-2.66	-2.32			-	
Mid-Cap Value Median			4.84	52.58	10.83	11.55	10.55			0.95	
Vanguard Mid Cap Index Inst (VMCIX)	24,783	0.6	7.58 (8)	46.88 (73)	16.51 (12)	15.76 (18)	13.14 (11)			0.04	
+/- CRSP U.S. Mid Cap TR Index			-0.01	-0.05	0.00	-0.02	-0.10			-	
Mid-Cap Blend Median			4.82	52.10	13.10	13.95	11.84			0.84	
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	28,789	0.7	9.06 (26)	52.57 (17)	22.87 (34)	20.57 (38)	14.08 (59)			0.48	
+/- Russell Midcap Growth Index			-2.01	8.80	0.48	0.05	-1.05			-	
Mid-Cap Growth Median			7.59	44.07	20.99	19.88	14.45			0.99	
Royce Opportunity Instl (ROFIX)	14,725	0.4	4.64 (42)	102.10 (3)	17.89 (1)	21.24 (1)	13.32 (2)			1.12	
+/- Russell 2000 Value Index			0.08	28.82	7.62	7.62	2.47			-	
Small Value Median			4.22	70.55	9.35	12.25	10.26			1.08	
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	79,510	1.9	4.30 (50)	62.09 (37)	13.63 (20)	16.60 (9)	12.53 (19)			0.06	
+/- Russell 2000 Index			0.01	0.06	0.11	0.13	0.19			-	
Small Blend Median			4.29	60.84	12.05	14.74	11.60			0.96	
AB Small Cap Growth I (QUAIX)	40,540	1.0	4.90 (47)	50.19 (58)	24.29 (15)	27.38 (10)	17.25 (6)			0.91	
+/- Russell 2000 Growth Index			0.98	-1.17	8.35	8.62	3.73			-	
Small Growth Median			4.76	51.47	17.73	19.99	13.95			1.10	
CREF Global Equities R3 (QCGLIX)	146,997	3.6	7.35 (34)	41.88 (21)	15.53 (11)	15.33 (11)	10.72 (23)			0.22	
+/- MSCI World Index			-0.54	2.21	-0.06	-0.11	-0.54			-	
World Large-Stock Blend Median			6.73	37.51	13.50	13.49	9.72			0.89	
TIAA-CREF International Eq Idx Instl (TCIEIX)	83,781	2.0	5.29 (46)	31.96 (67)	8.48 (56)	10.29 (53)	6.02 (38)			0.05	
+/- MSCI EAFE (Net) Index			0.12	-0.39	0.21	0.01	0.13			-	
Foreign Large Blend Median			5.22	33.91	8.66	10.37	5.77			0.82	



Performance Summary

	Allocation		Performance (%) as of 06/30/2021					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
American Funds Europacific Growth R6 (RERGX)	87,795	2.1	6.97 (41)	40.10 (18)	13.79 (38)	14.50 (30)	8.33 (37)	0.46
+/- MSCI AC World ex USA (Net)			1.49	4.38	4.41	3.42	2.88	-
Foreign Large Growth Median			6.73	34.00	13.03	13.25	7.93	0.96
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	971	0.0	4.75 (85)	51.12 (36)	8.35 (23)	11.75 (19)	8.33 (1)	1.03
+/- MSCI AC World ex USA Small Cap (Net)			-1.60	4.08	-1.43	-0.22	1.31	-
Foreign Small/Mid Value Median			5.96	49.26	6.17	10.45	6.72	1.05
DFA Emerging Markets I (DFEMX)	42,154	1.0	5.02 (52)	43.55 (37)	10.72 (62)	11.88 (62)	4.10 (59)	0.35
+/- MSCI Emerging Markets (Net) Index			-0.03	2.65	-0.55	-1.15	-0.19	-
Diversified Emerging Mkts Median			5.09	41.80	11.25	12.59	4.40	1.15
TIAA Real Estate Account (QREARX)	144,700	3.5	3.84	6.72	4.30	4.37	6.99	0.87
+/- NCREIF Fund Index-ODCE (VW) (Net)			0.16	-0.37	-0.30	-1.25	-1.61	-
CREF Social Choice R3 (QCSCIX)	111,419	2.7	5.19 (41)	23.55 (65)	12.20 (26)	10.86 (38)	8.79 (42)	0.20
+/- 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can			-0.01	0.42	0.30	0.12	0.04	-
Allocation--50% to 70% Equity Median			4.99	24.75	11.12	10.40	8.45	0.92
CREF Stock R3 (QCSTIX)	703,163	17.2	7.51 (15)	42.11 (20)	15.13 (18)	15.36 (16)	11.47 (12)	0.24
+/- 70% R3000 30% ACWI ex US			0.08	0.47	-0.78	-0.51	-0.44	-
Allocation--85%+ Equity Median			6.44	39.87	13.87	13.82	10.34	1.08
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	3,844	0.1	3.96 (24)	16.63 (19)	8.93 (19)	8.24 (7)	6.87 (3)	0.37
+/- CREF Lifecycle Composite Income			0.03	0.54	-0.78	-0.01	0.03	-
Target-Date Retirement Median			3.47	13.85	7.90	6.70	5.28	0.45
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	12,436	0.3	3.89 (18)	16.64 (29)	8.93 (36)	8.47 (15)	7.15 (8)	0.37
+/- CREF Lifecycle Composite 2010			0.02	0.72	-1.18	-0.22	-0.13	-
Target-Date 2000-2010 Median			3.54	14.90	8.64	7.52	6.29	0.42
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	21,422	0.5	4.20 (30)	18.45 (31)	9.45 (37)	9.09 (24)	7.61 (13)	0.38
+/- CREF Lifecycle Composite 2015			0.01	0.61	-0.79	0.00	-0.04	-
Target-Date 2015 Median			3.94	17.10	9.06	8.14	7.04	0.48
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	35,151	0.9	4.50 (31)	20.37 (30)	9.93 (36)	9.84 (20)	8.17 (13)	0.39
+/- CREF Lifecycle Composite 2020			0.00	0.60	-0.87	-0.03	-0.09	-
Target-Date 2020 Median			4.17	19.01	9.59	8.92	7.52	0.51
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	53,402	1.3	4.95 (28)	23.65 (31)	10.72 (38)	10.88 (16)	8.84 (17)	0.41
+/- CREF Lifecycle Composite 2025			0.00	0.74	-0.93	-0.01	-0.14	-
Target-Date 2025 Median			4.66	21.65	10.34	9.84	8.13	0.44



Performance Summary

	Allocation		Performance (%) as of 06/30/2021					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	73,489	1.8	5.47 (28)	27.06 (33)	11.53 (42)	11.91 (21)	9.48 (19)	0.42
+/- CREF Lifecycle Composite 2030			0.04	0.83	-0.98	-0.02	-0.22	-
Target-Date 2030 Median			5.26	25.80	11.38	10.96	8.80	0.51
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	87,942	2.2	5.92 (45)	30.55 (42)	12.32 (52)	12.91 (22)	10.07 (22)	0.43
+/- CREF Lifecycle Composite 2035			0.01	0.94	-1.02	-0.04	-0.30	-
Target-Date 2035 Median			5.86	30.22	12.35	12.02	9.50	0.45
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	132,901	3.3	6.55 (26)	34.22 (43)	13.07 (46)	13.91 (18)	10.63 (16)	0.44
+/- CREF Lifecycle Composite 2040			0.18	0.97	-1.04	-0.04	-0.33	-
Target-Date 2040 Median			6.23	33.73	12.99	12.76	9.92	0.54
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	92,629	2.3	6.98 (21)	37.89 (35)	13.81 (40)	14.61 (13)	10.96 (14)	0.45
+/- CREF Lifecycle Composite 2045			0.16	0.91	-1.10	-0.07	-0.36	-
Target-Date 2045 Median			6.55	36.56	13.49	13.33	10.19	0.45
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	71,870	1.8	7.08 (18)	38.62 (32)	13.99 (39)	14.79 (13)	11.05 (14)	0.45
+/- CREF Lifecycle Composite 2050			0.13	0.78	-1.11	-0.09	-0.37	-
Target-Date 2050 Median			6.60	36.97	13.72	13.51	10.33	0.53
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	16,463	0.4	7.13 (30)	39.12 (37)	14.07 (42)	14.92 (11)	11.14 (18)	0.45
+/- CREF Lifecycle Composite 2055			0.11	0.69	-1.15	-0.11	-0.36	-
Target-Date 2055 Median			6.71	38.32	13.85	13.73	10.56	0.46
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	5,598	0.1	7.30 (13)	39.70 (26)	14.19 (44)	15.06 (10)	-	0.45
+/- CREF Lifecycle Composite 2060			0.21	0.67	-1.14	-0.13	-	-
Target-Date 2060 Median			6.65	38.52	13.98	13.99	-	0.49



Performance Summary - Calendar Year

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013		
CREF Money Market R3 (QCMMIX)	0.38 (14)	2.02 (24)	1.46 (52)	0.50 (43)	0.13 (28)	0.00 (82)	0.00 (78)	0.00 (77)		
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	-0.16	-0.19	-0.36	-0.32	-0.13	-0.03	-0.02	-0.05		
Money Market-Taxable Median	0.28	1.83	1.47	0.46	0.03	0.01	0.01	0.01		
TIAA Stable Value	2.09	1.99	1.81	1.51	1.46	1.60	1.77	-		
+/- Ryan 3 Yr GIC Master Index	-0.25	-0.39	-0.15	-0.09	0.07	0.44	0.74	-		
TIAA Traditional Retirement Annuity	3.75	3.75	3.86	3.80	4.11	3.91	4.08	4.08		
+/- Blmbg. U.S. Treasury: 7-10 Year	-6.23	-4.75	2.96	1.25	3.06	2.28	-4.92	10.12		
CREF Inflation-Linked Bond R3 (QCILIX)	8.03 (77)	6.53 (74)	-0.49 (17)	1.85 (77)	4.23 (56)	-1.68 (43)	3.32 (30)	-9.02 (71)		
+/- Blmbg. U.S. TIPS 1-10 Year	-0.36	-0.32	-0.24	-0.05	0.22	-1.16	2.41	-3.44		
Inflation-Protected Bond Median	10.17	7.84	-1.50	2.74	4.41	-1.90	2.74	-8.67		
CREF Bond Market R3 (QCBMIX)	7.92 (45)	9.03 (30)	-0.19 (41)	4.12 (20)	3.47 (20)	0.51 (32)	5.52 (57)	-2.01 (47)		
+/- Blmbg. U.S. Aggregate Index	0.41	0.31	-0.20	0.58	0.82	-0.04	-0.45	0.01		
Intermediate Core Bond Median	7.73	8.58	-0.32	3.46	2.64	0.25	5.64	-2.07		
Royce Opportunity Instl (ROFIX)	26.72 (1)	28.36 (9)	-19.83 (91)	22.02 (1)	29.94 (22)	-13.46 (94)	-0.41 (92)	43.69 (7)		
+/- Russell 2000 Value Index	22.09	5.97	-6.97	14.18	-1.80	-5.99	-4.63	9.17		
Small Value Median	3.54	21.76	-15.16	8.91	25.59	-6.10	4.40	36.24		
Amana Participation Institutional (AMIPX)	5.59	6.95	0.11	2.68	2.56	-	-	-		
+/- DJ Sukuk Index	-2.35	-3.82	0.01	-1.79	-1.79	-	-	-		
TIAA-CREF Large-Cap Value Instl (TRLIX)	3.59 (41)	28.81 (16)	-14.10 (94)	12.52 (88)	18.60 (16)	-4.69 (71)	9.16 (79)	34.43 (28)		
+/- Russell 1000 Value Index	0.79	2.27	-5.83	-1.14	1.26	-0.86	-4.29	1.90		
Large Value Median	2.81	25.61	-8.87	16.23	14.54	-3.46	11.04	31.88		
CREF Equity Index R3 (QCEQIX)	20.63 (21)	30.73 (45)	-5.37 (49)	20.84 (60)	12.49 (20)	0.24 (53)	12.17 (52)	32.99 (36)		
+/- Russell 3000 Index	-0.26	-0.29	-0.13	-0.29	-0.25	-0.24	-0.39	-0.56		
Large Blend Median	17.72	30.28	-5.47	21.22	11.05	0.39	12.29	32.19		
TIAA-CREF S&P 500 Index Instl (TISPX)	18.34 (39)	31.42 (26)	-4.45 (27)	21.77 (33)	11.87 (30)	1.35 (25)	13.60 (21)	32.24 (49)		
+/- S&P 500 Index	-0.06	-0.07	-0.07	-0.06	-0.09	-0.03	-0.09	-0.15		
Large Blend Median	17.72	30.28	-5.47	21.22	11.05	0.39	12.29	32.19		
Amana Growth Institutional (AMIGX)	33.19 (60)	33.41 (43)	2.67 (12)	29.29 (48)	7.85 (16)	-0.21 (88)	14.29 (11)	22.95 (100)		
+/- S&P 500 Index	14.79	1.92	7.05	7.46	-4.11	-1.59	0.60	-9.44		
Large Growth Median	35.50	32.67	-1.61	29.04	2.83	4.77	10.52	34.55		



Performance Summary - Calendar Year

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013		
CREF Growth R3 (QCGRIX)	40.76 (30)	31.66 (61)	-2.46 (58)	31.83 (29)	2.92 (50)	6.46 (33)	13.66 (16)	35.00 (45)		
+/- Russell 1000 Growth Index	2.27	-4.73	-0.95	1.62	-4.16	0.79	0.61	1.52		
Large Growth Median	35.50	32.67	-1.61	29.04	2.83	4.77	10.52	34.55		
Wells Fargo Growth Inst (SGRNX)	49.49 (15)	37.65 (12)	0.55 (27)	35.14 (11)	-0.56 (81)	2.94 (64)	4.12 (96)	33.72 (59)		
+/- Russell 3000 Growth Index	11.23	1.80	2.67	5.55	-7.95	-2.15	-8.32	-0.51		
Large Growth Median	35.50	32.67	-1.61	29.04	2.83	4.77	10.52	34.55		
TIAA-CREF Mid-Cap Value Instl (TIMVX)	-4.19 (94)	27.05 (46)	-14.15 (59)	11.13 (79)	17.40 (50)	-5.35 (60)	12.85 (25)	32.55 (69)		
+/- Russell Midcap Value Index	-9.15	-0.01	-1.86	-2.21	-2.60	-0.57	-1.90	-0.91		
Mid-Cap Value Median	3.14	26.70	-13.40	13.41	17.24	-4.29	10.38	34.22		
Vanguard Mid Cap Index Inst (VMCIX)	18.26 (18)	31.04 (16)	-9.24 (24)	19.29 (16)	11.23 (80)	-1.33 (17)	13.78 (8)	35.17 (39)		
+/- CRSP U.S. Mid Cap TR Index	0.02	-0.05	-0.02	-0.01	-0.02	-0.05	-0.05	-0.10		
Mid-Cap Blend Median	13.27	26.19	-11.26	16.06	16.07	-2.81	9.26	33.59		
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	45.33 (28)	33.39 (51)	-8.17 (78)	26.21 (37)	1.95 (79)	-0.63 (54)	7.74 (47)	36.78 (41)		
+/- Russell Midcap Growth Index	9.74	-2.08	-3.42	0.94	-5.38	-0.43	-4.16	1.04		
Mid-Cap Growth Median	34.52	33.40	-5.47	24.74	5.76	-0.20	7.55	35.99		
Royce Opportunity Instl (ROFIX)	26.72 (1)	28.36 (9)	-19.83 (91)	22.02 (1)	29.94 (22)	-13.46 (94)	-0.41 (92)	43.69 (7)		
+/- Russell 2000 Value Index	22.09	5.97	-6.97	14.18	-1.80	-5.99	-4.63	9.17		
Small Value Median	3.54	21.76	-15.16	8.91	25.59	-6.10	4.40	36.24		
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	20.15 (12)	25.53 (36)	-10.84 (33)	14.83 (26)	21.58 (39)	-4.14 (45)	5.15 (46)	38.98 (38)		
+/- Russell 2000 Index	0.19	0.00	0.17	0.18	0.27	0.27	0.26	0.16		
Small Blend Median	12.63	24.67	-11.72	13.37	20.81	-4.38	4.94	38.19		
AB Small Cap Growth I (QUAIX)	53.97 (20)	36.11 (16)	-0.67 (19)	34.91 (7)	6.80 (76)	-0.91 (33)	-1.41 (85)	45.72 (23)		
+/- Russell 2000 Growth Index	19.34	7.63	8.64	12.74	-4.52	0.47	-7.01	2.42		
Small Growth Median	36.64	28.42	-5.69	21.96	10.53	-2.20	3.16	41.66		
CREF Global Equities R3 (QCGLIX)	22.75 (7)	28.28 (27)	-12.36 (84)	24.81 (28)	5.11 (69)	-0.34 (33)	4.17 (42)	27.27 (32)		
+/- MSCI World Index	6.25	-0.12	-4.16	1.74	-3.04	-0.02	-1.33	-0.10		
World Large-Stock Blend Median	14.44	26.18	-9.82	23.56	6.28	-1.34	3.91	25.33		
TIAA-CREF International Eq Idx Instl (TCIEX)	8.14 (63)	21.79 (54)	-13.25 (17)	25.32 (54)	1.22 (48)	-0.49 (36)	-5.51 (56)	21.96 (27)		
+/- MSCI EAFE (Net) Index	0.32	-0.22	0.54	0.29	0.22	0.32	-0.61	-0.82		
Foreign Large Blend Median	9.20	21.90	-14.64	25.49	1.04	-1.14	-5.21	20.26		



Performance Summary - Calendar Year

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013		
American Funds Europacific Growth R6 (RERGX)	25.27 (32)	27.40 (63)	-14.91 (58)	31.17 (48)	1.01 (28)	-0.48 (62)	-2.29 (30)	20.58 (49)		
+/- MSCI AC World ex USA (Net)	14.62	5.89	-0.71	3.98	-3.49	5.18	1.58	5.29		
Foreign Large Growth Median	21.60	28.05	-14.16	31.02	-1.54	0.34	-3.70	20.18		
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	6.74 (23)	20.77 (32)	-18.81 (29)	33.44 (26)	2.75 (62)	-1.27 (73)	6.85 (2)	25.20 (47)		
+/- MSCI AC World ex USA Small Cap (Net)	-7.50	-1.65	-0.61	1.79	-1.16	-3.87	10.88	5.47		
Foreign Small/Mid Value Median	5.16	19.51	-20.37	29.96	5.84	0.76	-5.52	25.07		
DFA Emerging Markets I (DFEMX)	13.89 (72)	16.03 (81)	-13.62 (21)	36.57 (48)	12.09 (24)	-15.81 (68)	-1.71 (38)	-3.12 (66)		
+/- MSCI Emerging Markets (Net) Index	-4.42	-2.41	0.96	-0.71	0.90	-0.89	0.48	-0.52		
Diversified Emerging Mkts Median	17.89	19.95	-16.22	35.92	8.86	-13.96	-2.82	-1.24		
TIAA Real Estate Account (QREARX)	-0.84	5.51	4.79	4.37	5.20	8.16	12.22	9.65		
+/- NCREIF Fund Index-ODCE (VW) (Net)	-1.18	1.12	-2.57	-2.29	-2.59	-5.79	0.76	-3.25		
CREF Social Choice R3 (QCSCIX)	13.52 (36)	20.80 (25)	-4.29 (25)	14.27 (50)	7.40 (39)	-0.87 (44)	6.83 (38)	16.67 (58)		
+/- 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can	-0.37	0.34	0.27	-0.07	0.38	-0.99	0.01	0.54		
Allocation--50% to 70% Equity Median	12.17	19.37	-5.73	14.27	6.82	-1.13	5.96	17.38		
CREF Stock R3 (QCSTIX)	17.91 (31)	27.45 (17)	-9.65 (56)	23.43 (10)	9.17 (26)	-0.84 (28)	6.41 (28)	27.83 (37)		
+/- 70% R3000 30% ACWI ex US	0.12	-0.68	-1.72	0.47	-1.11	0.51	-1.01	-0.06		
Allocation--85%+ Equity Median	15.41	25.41	-9.38	20.25	7.55	-1.89	5.08	27.17		
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	11.10 (21)	15.30 (18)	-3.84 (74)	12.10 (2)	6.04 (22)	0.25 (3)	4.53 (47)	9.85 (11)		
+/- CREF Lifecycle Composite Income	-0.98	-0.40	-0.90	1.55	0.23	0.43	-1.33	0.84		
Target-Date Retirement Median	9.83	13.21	-3.31	8.73	5.23	-1.09	4.44	5.45		
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	11.24 (31)	15.43 (15)	-3.92 (78)	12.76 (2)	6.20 (45)	0.38 (5)	4.59 (65)	12.00 (19)		
+/- CREF Lifecycle Composite 2010	-0.71	-0.51	-2.08	1.57	0.11	0.61	-1.54	0.71		
Target-Date 2000-2010 Median	10.63	14.19	-3.23	10.15	5.97	-0.62	4.84	10.60		
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	11.80 (33)	16.51 (27)	-4.41 (70)	13.85 (7)	6.40 (54)	0.42 (3)	4.78 (67)	13.96 (25)		
+/- CREF Lifecycle Composite 2015	-0.77	-0.54	-0.93	1.60	-0.07	0.70	-1.58	0.64		
Target-Date 2015 Median	11.40	15.08	-3.88	11.53	6.47	-0.91	5.36	12.52		
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	12.38 (34)	17.79 (24)	-5.18 (75)	15.58 (7)	6.66 (48)	0.42 (4)	4.86 (67)	16.50 (20)		
+/- CREF Lifecycle Composite 2020	-0.75	-0.51	-1.21	1.90	-0.35	0.82	-1.77	0.57		
Target-Date 2020 Median	11.63	16.26	-4.46	12.77	6.59	-1.01	5.56	13.45		
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	13.44 (28)	19.44 (27)	-6.05 (74)	17.40 (6)	7.00 (56)	0.36 (3)	4.87 (76)	19.33 (20)		
+/- CREF Lifecycle Composite 2025	-0.54	-0.56	-1.39	2.04	-0.61	0.89	-2.02	0.73		
Target-Date 2025 Median	12.22	18.49	-5.37	14.88	7.15	-1.09	5.83	16.87		



Performance Summary - Calendar Year

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013		
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	14.54 (27)	21.27 (29)	-7.09 (73)	19.21 (7)	7.33 (59)	0.38 (4)	4.71 (80)	22.07 (16)		
+/- CREF Lifecycle Composite 2030	-0.29	-0.44	-1.74	2.14	-0.88	1.05	-2.41	0.80		
Target-Date 2030 Median	13.29	20.52	-6.26	16.73	7.66	-1.20	5.91	18.79		
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	15.48 (25)	23.04 (28)	-8.04 (81)	21.11 (5)	7.52 (68)	0.24 (5)	4.67 (83)	24.76 (11)		
+/- CREF Lifecycle Composite 2035	-0.15	-0.36	-2.01	2.38	-1.27	1.10	-2.55	0.83		
Target-Date 2035 Median	14.05	22.37	-7.17	18.40	8.14	-1.25	6.09	20.94		
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	16.44 (26)	24.56 (25)	-8.92 (86)	22.91 (1)	7.78 (66)	0.09 (7)	4.63 (83)	26.33 (7)		
+/- CREF Lifecycle Composite 2040	0.13	-0.41	-2.20	2.54	-1.59	1.16	-2.67	0.81		
Target-Date 2040 Median	14.95	23.65	-7.87	19.49	8.38	-1.45	6.13	21.99		
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	17.31 (21)	25.87 (20)	-9.59 (92)	23.62 (1)	8.06 (63)	0.13 (7)	4.61 (84)	26.25 (8)		
+/- CREF Lifecycle Composite 2045	0.23	-0.38	-2.32	2.44	-1.66	1.21	-2.69	0.73		
Target-Date 2045 Median	15.19	24.64	-8.19	20.36	8.57	-1.45	6.20	23.07		
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	17.44 (27)	26.19 (16)	-9.82 (91)	24.04 (1)	8.10 (62)	0.18 (7)	4.59 (83)	26.25 (11)		
+/- CREF Lifecycle Composite 2050	0.19	-0.31	-2.44	2.60	-1.81	1.26	-2.71	0.73		
Target-Date 2050 Median	15.62	24.78	-8.41	20.59	8.65	-1.44	6.24	23.25		
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	17.52 (26)	26.36 (19)	-9.86 (91)	24.23 (1)	8.27 (63)	0.13 (7)	4.58 (85)	26.24 (11)		
+/- CREF Lifecycle Composite 2055	0.17	-0.38	-2.38	2.53	-1.84	1.21	-2.72	0.72		
Target-Date 2055 Median	15.42	25.15	-8.47	20.80	8.61	-1.48	6.43	23.66		
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	17.75 (28)	26.70 (10)	-10.06 (90)	24.40 (1)	8.39 (63)	0.19 (11)	-	-		
+/- CREF Lifecycle Composite 2060	0.31	-0.29	-2.47	2.43	-1.92	1.27	-	-		
Target-Date 2060 Median	15.91	25.22	-8.46	20.94	8.96	-1.08	-	-		

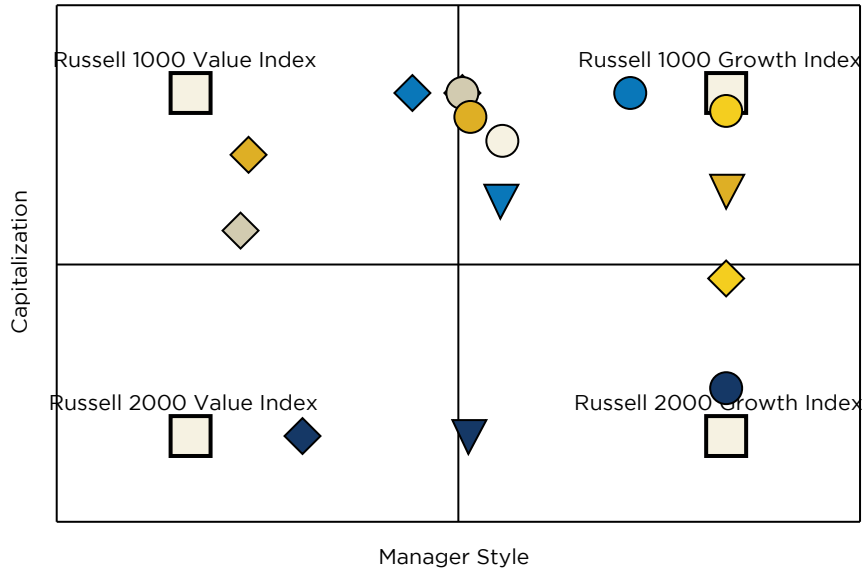
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
CREF Money Market R3 (QCMMIX)	0.88	0.88	0.86	0.00	-0.09	-0.05	88.04	79.95	76.55	0.00	0.00	-3.25	0.27	0.23	0.21
Money Market-Taxable Median	0.81	0.83	0.79	-0.03	-0.10	-0.05	78.40	72.71	69.40	-37.00	-37.00	-53.75	0.25	0.22	0.19
Blmbg. U.S. Treasury Bills: 1-3 Months													0.30	0.25	0.24
TIAA Stable Value	0.14	0.66		1.72	0.51		90.32	91.95					0.04	0.08	
Ryan 3 Yr GIC Master Index													0.05	0.10	0.14
TIAA Traditional Retirement Annuity	0.00	0.00	0.00	3.71	3.79	3.92	20.29	26.88	22.62	-32.86	-29.66	-33.42	0.06	0.06	0.06
Blmbg. U.S. Treasury: 7-10 Year													5.50	5.16	5.39
CREF Inflation-Linked Bond R3 (QCILIX)	0.93	0.95	1.18	0.05	-0.09	-0.29	93.85	94.66	112.00	92.62	97.95	116.29	2.66	2.50	3.90
Inflation-Protected Bond Median	1.32	1.30	1.28	-1.31	-0.51	-0.23	117.56	117.37	121.26	146.07	133.25	129.39	4.01	3.61	4.30
Blmbg. U.S. TIPS 1-10 Year													2.82	2.60	3.16
CREF Bond Market R3 (QCBMIX)	1.04	1.01	1.00	0.16	0.41	0.23	110.20	108.27	104.68	117.34	101.91	102.30	3.96	3.52	3.16
Intermediate Core Bond Median	1.02	1.01	1.00	0.00	0.13	0.06	104.35	102.25	100.47	106.98	102.18	101.79	3.64	3.34	3.10
Blmbg. U.S. Aggregate Index													3.44	3.23	3.00
PGIM Total Return Bond R6 (PTRQX)	1.34	1.27	1.21	-0.81	0.50	0.66	139.69	142.49	136.55	184.97	141.45	131.32	5.92	5.06	4.40
Intermediate Core-Plus Bond Median	1.03	1.00	0.96	0.43	0.78	0.69	115.67	113.57	107.19	122.45	99.01	99.52	4.45	3.92	3.49
Blmbg. U.S. Aggregate Index													3.44	3.23	3.00
Amana Participation Institutional (AMIPX)	0.76	0.75		-0.72	-0.55		67.37	67.08		72.66	73.31		3.59	3.03	
DJ Sukuk Index													4.66	3.92	3.33
TIAA-CREF Large-Cap Value Instl (TRLIX)	1.04	1.04	1.06	-1.81	-0.89	-1.57	102.01	104.15	102.71	109.72	110.20	111.38	20.77	16.94	15.47
Large Value Median	0.99	0.99	1.00	-0.07	0.33	-0.41	98.73	100.05	97.94	99.95	98.56	100.36	19.75	16.07	14.55
Russell 1000 Value Index													19.80	16.06	14.38
CREF Equity Index R3 (QCEQIX)	1.00	1.00	1.00	-0.13	-0.16	-0.24	99.52	99.37	99.16	100.06	100.12	100.39	19.10	15.48	14.06
Large Blend Median	0.95	0.95	0.96	-0.13	-0.16	-0.26	96.66	96.64	97.32	97.66	98.32	98.64	18.32	14.91	13.72
Russell 3000 Index													19.15	15.52	14.09
TIAA-CREF S&P 500 Index Instl (TISPX)	1.00	1.00	1.00	-0.04	-0.05	-0.05	99.82	99.82	99.76	99.92	100.01	100.01	18.25	14.85	13.52
Large Blend Median	1.00	1.00	1.00	-0.81	-0.65	-0.89	98.66	98.57	98.66	100.63	100.59	102.14	18.32	14.91	13.72
S&P 500 Index													18.26	14.86	13.53
Amana Growth Institutional (AMIGX)	0.89	0.89	0.92	8.33	6.16	1.94	107.21	106.87	98.77	81.25	82.40	91.32	16.77	13.97	13.01
Large Growth Median	1.01	1.01	1.04	3.90	4.07	1.05	106.32	110.91	105.68	91.96	91.50	99.02	19.31	15.98	15.05
S&P 500 Index													18.26	14.86	13.53

	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)	1.01	1.01	1.03	-1.48	-0.65	-0.80	97.49	98.95	101.32	100.65	99.91	105.74	19.86	16.26	14.89
Large Growth Median	0.97	0.98	1.01	-1.08	-0.52	-1.27	93.64	95.14	97.74	95.40	93.65	104.15	19.31	15.98	15.05
Russell 1000 Growth Index													19.52	15.98	14.39
Wells Fargo Growth Inst (SGRNX)	1.10	1.11	1.11	-1.02	-0.37	-2.03	107.65	107.34	105.74	109.78	104.48	115.36	22.72	18.68	17.06
Large Growth Median	0.96	0.97	1.00	-0.34	-0.11	-0.85	96.08	96.74	98.72	98.41	97.28	105.34	19.31	15.98	15.05
Russell 3000 Growth Index													19.74	16.11	14.57
TIAA-CREF Mid-Cap Value Instl (TIMVX)	1.03	1.02	1.01	-3.88	-2.55	-2.16	97.59	95.94	95.10	111.91	107.34	105.34	23.87	19.05	16.39
Mid-Cap Value Median	1.02	1.01	1.03	-0.90	-0.16	-1.43	100.99	101.11	99.54	104.43	101.83	106.73	23.73	19.02	16.83
Russell Midcap Value Index													22.98	18.45	16.05
Vanguard Mid Cap Index Inst (VMCIX)	1.00	1.00	1.01	0.00	-0.01	-0.18	99.97	99.94	99.97	99.96	100.00	100.55	21.31	17.12	15.58
Mid-Cap Blend Median	1.05	1.06	1.05	-3.49	-2.24	-1.75	99.89	100.65	100.48	111.16	109.21	109.89	22.97	18.78	16.74
CRSP U.S. Mid Cap TR Index													21.32	17.13	15.46
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	1.06	1.05	1.06	-0.53	-0.77	-1.64	105.49	103.52	102.94	108.23	107.18	111.74	23.03	18.58	17.17
Mid-Cap Growth Median	0.99	0.99	1.00	-0.47	0.10	-0.46	98.16	97.71	98.29	100.19	98.88	103.71	21.85	17.82	16.63
Russell Midcap Growth Index													21.54	17.46	15.99
Royce Opportunity Instl (ROFIX)	1.18	1.15	1.16	6.06	5.36	1.05	126.50	120.54	116.05	109.93	99.13	110.60	31.64	25.93	22.83
Small Value Median	1.01	1.00	0.99	-0.86	-1.12	-0.36	100.54	97.53	97.96	102.71	100.69	99.05	27.29	22.46	19.46
Russell 2000 Value Index													26.49	22.13	19.21
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	1.00	1.00	1.00	0.11	0.14	0.19	100.01	100.09	100.24	99.69	99.56	99.50	25.16	20.79	18.77
Small Blend Median	0.99	0.99	0.98	-1.00	-1.08	-0.31	98.14	95.80	96.39	100.80	100.54	97.13	25.19	20.82	18.64
Russell 2000 Index													25.20	20.83	18.80
AB Small Cap Growth I (QUAIX)	0.96	0.96	0.99	7.87	8.13	3.56	111.53	112.90	106.30	92.37	86.55	93.12	25.01	20.47	19.69
Small Growth Median	0.95	0.95	0.94	2.87	2.39	1.38	99.38	98.53	96.12	91.61	88.14	92.24	24.80	20.29	18.76
Russell 2000 Growth Index													25.20	20.63	19.20
CREF Global Equities R3 (QCGLIX)	1.04	1.04	1.03	-0.55	-0.62	-0.75	102.61	102.57	101.03	104.39	105.75	105.19	18.85	15.28	14.38
World Large-Stock Blend Median	0.98	0.98	0.99	-1.30	-1.12	-1.09	93.70	92.97	93.79	98.30	99.40	102.11	17.78	14.44	14.04
MSCI World Index													17.95	14.55	13.87
TIAA-CREF International Eq Idx Instl (TCIEX)	1.00	0.99	0.98	0.24	0.10	0.23	101.36	99.55	98.96	100.91	99.10	97.88	17.53	14.52	14.80
Foreign Large Blend Median	1.00	0.99	0.98	0.52	0.14	0.06	101.72	100.22	97.59	100.67	99.54	97.42	17.73	14.72	14.96
MSCI EAFE (Net) Index													17.49	14.54	14.94
American Funds Europacific Growth R6 (RERGX)	1.04	1.03	0.96	3.79	2.84	2.99	111.08	108.79	101.62	94.62	93.10	86.29	18.43	15.33	14.85
Foreign Large Growth Median	0.94	0.95	0.92	4.10	2.94	2.81	102.37	101.77	97.78	85.72	86.76	84.12	17.22	14.62	14.72
MSCI AC World ex USA (Net)													17.36	14.47	15.02

	Beta			Alpha			3 Yrs	Up Market		Down Market		Standard Deviation			
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 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)	1.03	1.03	0.95	-1.45	-0.37	1.62	101.46	101.70	97.45	107.33	103.26	89.01	22.03	18.01	16.12
Foreign Small/Mid Value Median	1.02	1.01	0.96	-3.12	-2.18	-0.32	98.16	99.84	97.31	108.23	104.62	96.39	21.68	17.77	16.42
MSCI AC World ex USA Small Cap (Net)													20.75	16.97	16.26
DFA Emerging Markets I (DFEMX)	1.02	1.02	0.98	-0.63	-1.15	-0.08	99.30	97.99	98.32	100.62	102.28	98.74	19.27	16.63	17.51
Diversified Emerging Mkts Median	1.01	1.00	0.97	0.16	-0.36	0.25	100.66	99.12	98.13	99.85	99.66	95.80	19.31	16.67	17.65
MSCI Emerging Markets (Net) Index													18.53	16.10	17.59
TIAA Real Estate Account (QREARX)													1.62	1.33	1.56
NCREIF Fund Index-ODCE (VW) (Net)															
CREF Social Choice R3 (QCSCIX)	1.03	1.02	1.00	0.00	-0.09	0.04	101.53	100.62	99.05	100.21	99.61	97.24	11.53	9.31	8.45
Allocation--50% to 70% Equity Median	1.05	1.05	1.07	-1.08	-0.79	-0.92	100.74	101.34	104.29	107.89	106.90	110.45	11.97	9.72	9.25
40% BBg US Agg 42% R3000 18% MSCI EAFE + Can													11.19	9.07	8.39
CREF Stock R3 (QCSTIX)	1.03	1.02	1.02	-1.01	-0.77	-0.59	100.12	100.09	99.82	103.55	103.39	102.47	18.83	15.20	14.25
Allocation--85%+ Equity Median	0.98	0.98	0.95	-1.38	-1.19	-0.98	93.42	92.39	92.40	97.97	98.11	96.81	18.15	14.62	13.79
70% R3000 30% ACWI ex US													18.33	14.82	13.96
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	1.07	1.06	1.08	-1.30	-0.46	-0.49	99.00	102.49	104.24	107.99	106.45	109.10	8.33	6.75	6.36
Target-Date Retirement Median	0.86	0.85	0.83	-0.32	-0.46	-0.34	83.29	81.94	80.50	83.70	86.36	83.61	6.77	5.49	4.90
CREF Lifecycle Composite Income													7.72	6.29	5.82
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)													8.42	6.84	6.84
Target-Date 2000-2010 Median													7.20	5.85	5.88
CREF Lifecycle Composite 2010															
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	1.06	1.06	1.08	-1.29	-0.47	-0.60	99.27	102.47	103.91	107.40	105.95	108.93	9.29	7.55	7.60
Target-Date 2015 Median	0.94	0.94	0.98	-0.68	-0.41	-0.49	90.80	92.01	96.01	95.63	97.45	101.07	8.22	6.66	6.90
CREF Lifecycle Composite 2015													8.67	7.07	6.98
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	1.05	1.05	1.07	-1.31	-0.47	-0.62	98.85	102.02	103.04	106.25	105.16	107.28	10.21	8.30	8.48
Target-Date 2020 Median	0.95	0.95	0.97	-0.86	-0.60	-0.58	92.01	92.14	95.11	95.74	96.40	99.48	9.24	7.61	7.72
CREF Lifecycle Composite 2020													9.61	7.84	7.86
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	1.06	1.05	1.07	-1.41	-0.51	-0.71	99.41	102.32	103.48	106.60	105.40	108.39	11.69	9.49	9.62
Target-Date 2025 Median	0.97	0.98	1.01	-0.89	-0.61	-0.65	92.88	93.45	96.59	96.63	98.77	102.22	10.78	8.83	9.04
CREF Lifecycle Composite 2025													11.01	8.96	8.93
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	1.05	1.05	1.07	-1.45	-0.54	-0.78	99.78	102.42	103.16	106.63	105.53	108.04	13.15	10.67	10.76
Target-Date 2030 Median	1.00	1.00	0.99	-0.97	-0.75	-0.67	95.64	96.34	97.22	99.90	100.71	100.48	12.51	10.17	10.01
CREF Lifecycle Composite 2030													12.44	10.11	10.02

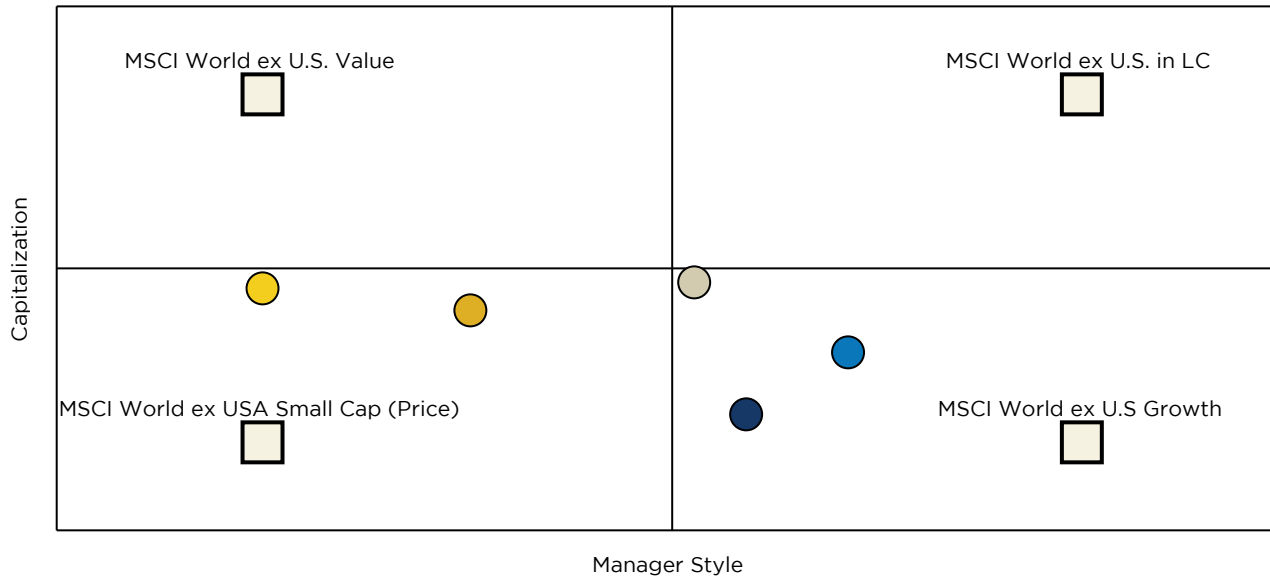
	Beta			Alpha			3 Yrs	Up Market		3 Yrs	Down Market		3 Yrs	Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs		5 Yrs	10 Yrs
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	1.05	1.05	1.06	-1.51	-0.61	-0.84	100.67	102.96	103.01	107.65	106.83	108.00	14.66	11.88	11.89
Target-Date 2035 Median	1.01	1.01	1.01	-1.04	-0.93	-0.80	98.24	97.95	97.55	103.42	103.61	101.86	14.01	11.43	11.36
CREF Lifecycle Composite 2035													13.87	11.26	11.13
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	1.05	1.04	1.06	-1.45	-0.57	-0.82	100.47	102.54	102.88	106.52	105.69	107.77	16.08	13.03	12.75
Target-Date 2040 Median	1.01	1.01	0.99	-0.91	-0.90	-0.77	97.27	96.60	95.62	100.99	100.85	99.87	15.57	12.61	11.96
CREF Lifecycle Composite 2040													15.33	12.43	12.02
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	1.04	1.04	1.05	-1.47	-0.56	-0.83	100.50	102.58	102.75	106.38	105.83	107.61	17.37	14.04	13.30
Target-Date 2045 Median	0.99	0.99	0.99	-0.92	-0.89	-0.81	95.16	95.23	95.67	98.52	98.83	100.56	16.51	13.35	12.53
CREF Lifecycle Composite 2045													16.64	13.45	12.58
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	1.04	1.04	1.05	-1.45	-0.56	-0.82	100.43	102.46	102.64	106.18	105.72	107.47	17.60	14.23	13.39
Target-Date 2050 Median	0.98	0.98	0.99	-0.99	-0.93	-0.78	95.18	95.16	96.25	98.18	98.52	100.09	16.63	13.44	12.60
CREF Lifecycle Composite 2050													16.88	13.65	12.69
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	1.03	1.03	1.05	-1.43	-0.52	-0.79	100.04	102.05	102.48	105.63	105.01	107.07	17.75	14.35	13.47
Target-Date 2055 Median	0.98	0.98	1.00	-1.04	-1.07	-0.75	95.96	95.44	97.03	98.21	98.85	100.47	16.91	13.65	12.85
CREF Lifecycle Composite 2055													17.11	13.84	12.80
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	1.03	1.03		-1.41	-0.52		100.03	101.94		105.50	104.86		17.96	14.52	
Target-Date 2060 Median	0.97	0.97		-0.82	-0.74		94.95	95.00		95.60	97.62		16.84	13.63	
CREF Lifecycle Composite 2060													17.34	14.02	

Domestic Equity Style Analysis | Time Period: 5 Years



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

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**



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

January 1, 2021 - June 30, 2021

Fund	Beginning Balance 1/1/2021	Contributions	Withdrawals	Exchanges	Intra Vendor Transfers	Fees	Investment Earnings	Misc.	Ending Balance 6/30/2021	Difference Between Beginning and Ending Balances
Voya Fixed Plus Fund 4020	\$ 107,225,711	\$ 1,756,515	\$ (4,645,955)	\$ (1,057,696)	\$ 302,381	\$ -	\$ 661,497	\$ -	\$ 104,242,452	\$ (2,983,259)
Vanguard Treasury Money Market Investor	6,333,601	132,880	(180,548)	(531,080)	12,788	-	2,105	-	5,769,746	(563,855)
Amana Participation Institutional	382,725	12,939	(2,032)	46,480	-	-	2,107	-	442,220	59,494
PIMCO Total Return Instl	22,942,669	638,019	(678,804)	(261,824)	135,397	-	(236,672)	-	22,538,785	(403,884)
Fidelity® US Bond Index	8,856,077	156,641	(348,835)	(1,020,011)	2,851	-	(164,797)	-	7,481,927	(1,374,150)
American Funds Inflation Linked Bd R6	15,469,320	343,261	(560,256)	(249,549)	120,458	-	128,824	-	15,252,058	(217,262)
Blackrock Equity Dividend Instl	16,915,725	545,782	(758,308)	(66,266)	54,839	-	2,688,060	-	19,379,832	2,464,107
American Funds Fundamental Invs R6	72,428,186	1,060,444	(1,791,493)	(845,637)	23,053	-	10,179,342	-	81,053,895	8,625,709
Vanguard Institutional Index I	28,332,972	949,042	(941,964)	1,162,984	161,413	-	4,406,000	-	34,070,446	5,737,474
Parnassus Core Equity Institutional	27,919,408	709,583	(732,617)	(1,330,137)	111,932	-	4,082,217	-	30,760,386	2,840,978
Amana Growth Institutional	10,475,850	281,063	(445,724)	(2,054,683)	90,092	-	1,291,675	-	9,638,274	(837,576)
Voya Large Cap Growth Port I	99,247,529	2,029,328	(3,019,879)	(1,911,681)	163,981	-	10,611,669	-	107,120,946	7,873,417
American Century Mid Cap Value I	20,664,682	425,644	(474,361)	1,064,415	13,974	-	3,304,179	-	24,998,533	4,333,851
Vanguard Mid Cap Index Institutional	36,204,603	846,586	(830,408)	(137,406)	50,724	-	5,499,405	-	41,633,502	5,428,900
Champlain Mid Cap Institutional	19,608,239	519,552	(759,464)	(93,467)	2,585	-	2,718,680	-	21,996,125	2,387,886
American Beacon Small Cp Val R5	1,709,972	72,349	(134,355)	1,476,971	6,335	-	473,464	-	3,604,736	1,894,763
Vanguard Small Cap Index I	38,884,299	939,875	(1,158,869)	(290,276)	95,956	-	6,329,253	-	44,800,238	5,915,939
Loomis Sayles Small Cap Growth Instl	23,740,034	507,433	(813,043)	355,752	13,878	-	1,720,062	-	25,524,115	1,784,081
VY® Invesco Oppenheimer Global I	26,472,017	717,086	(1,214,546)	2,176,999	111,395	-	3,193,263	-	31,456,216	4,984,199
Vanguard Total Intl Stock Index Admiral	1,118,935	81,888	(30,780)	257,112	-	-	130,643	-	1,557,798	438,862
American Funds Europacific Growth R6	41,503,924	818,877	(838,507)	(473,363)	37,978	-	2,706,121	-	43,755,029	2,251,106
Fidelity Advisor® Intl Small Cap Z	93,182	13,201	(6,357)	95,509	26	-	12,811	-	208,373	115,191
Invesco Developing Markets R6	13,354,485	496,587	(456,414)	724,427	39,998	-	900,709	-	15,059,791	1,705,306
Vanguard Real Estate Index Institutional	18,755,445	481,361	(573,371)	201,192	5,152	-	4,014,331	-	22,884,110	4,128,665
VY® T. Rowe Price Capital Apprec I	91,442,329	2,142,145	(2,121,091)	1,534,988	1,139,436	-	9,237,787	-	103,375,594	11,933,265
Vanguard Target Retirement Income Inv	21,908,889	358,387	(222,316)	1,474,681	11,347	-	767,421	-	24,298,409	2,389,520
Vanguard Target Retirement 2015 Inv	3,512,089	61,133	(76,856)	(199,618)	-	-	128,221	-	3,424,969	(87,120)
Vanguard Target Retirement 2020 Inv	2,970,289	50,536	(7,565)	138,692	86,097	-	178,330	-	3,416,379	446,089
Vanguard Target Retirement 2025 Inv	13,088,271	256,381	(50,309)	(44,143)	3,148	-	888,544	-	14,141,892	1,053,621
Vanguard Target Retirement 2030 Inv	3,939,368	232,430	(3,630)	(191,705)	1,012	-	316,412	-	4,293,887	354,520
Vanguard Target Retirement 2035 Inv	14,577,666	562,643	(231,868)	(88,465)	-	-	1,326,181	-	16,146,157	1,568,491
Vanguard Target Retirement 2040 Inv	5,984,673	380,082	(10,000)	(152,290)	110	-	622,142	-	6,824,716	840,044
Vanguard Target Retirement 2045 Inv	13,229,308	593,058	(191,572)	238,257	183	-	1,531,559	-	15,400,793	2,171,485
Vanguard Target Retirement 2050 Inv	6,652,439	1,046,740	(228,361)	(21,369)	-	-	787,634	-	8,237,084	1,584,645
Vanguard Target Retirement 2055 Inv	1,810,349	369,296	(6,489)	34,706	-	-	227,680	-	2,435,542	625,192
Vanguard Target Retirement 2060 Inv	1,515,174	295,241	(46,140)	37,501	2,445	-	190,078	-	1,994,299	479,125
Totals	\$839,270,433	\$ 20,884,006	\$ (24,593,087)	\$ (0)	\$2,800,964	\$ -	\$ 80,856,936	\$ -	\$ 919,219,252	\$ 79,948,819

Performance: Voya

January 1, 2021 - June 30, 2021

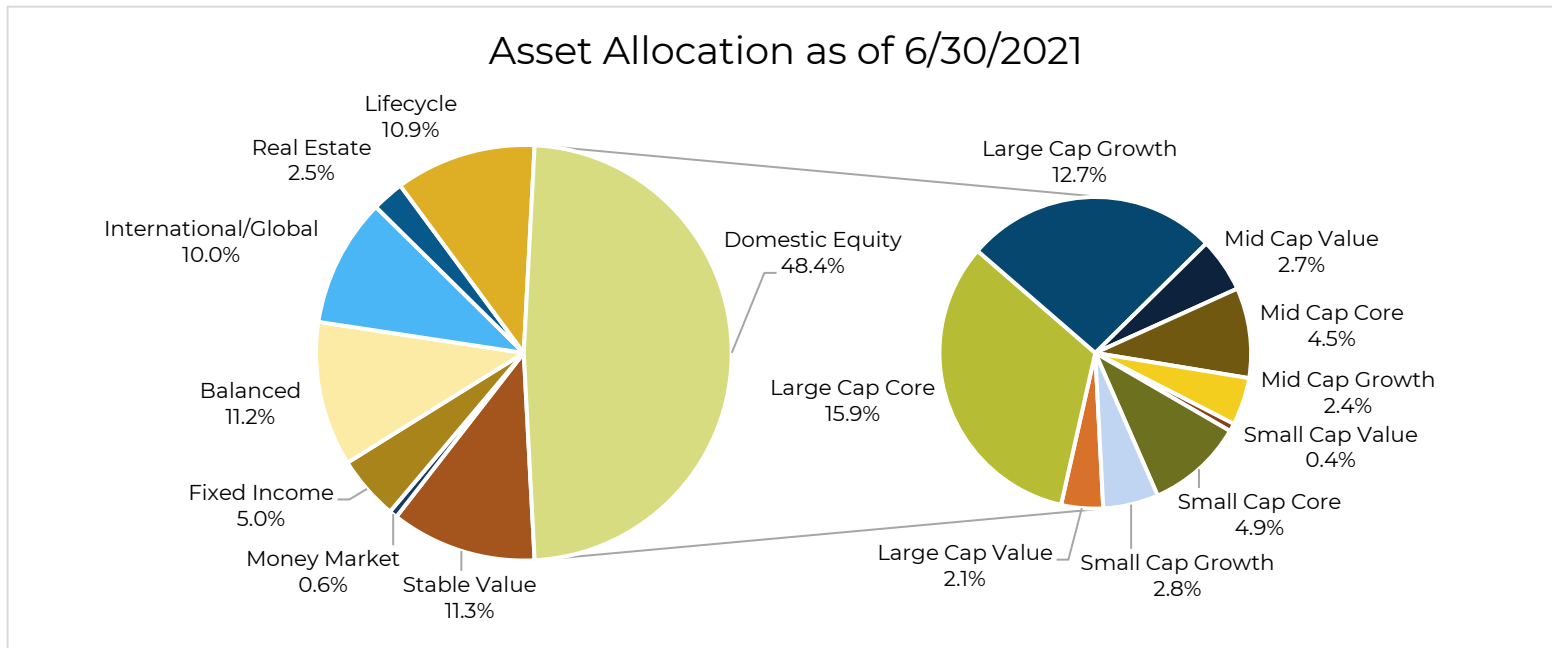
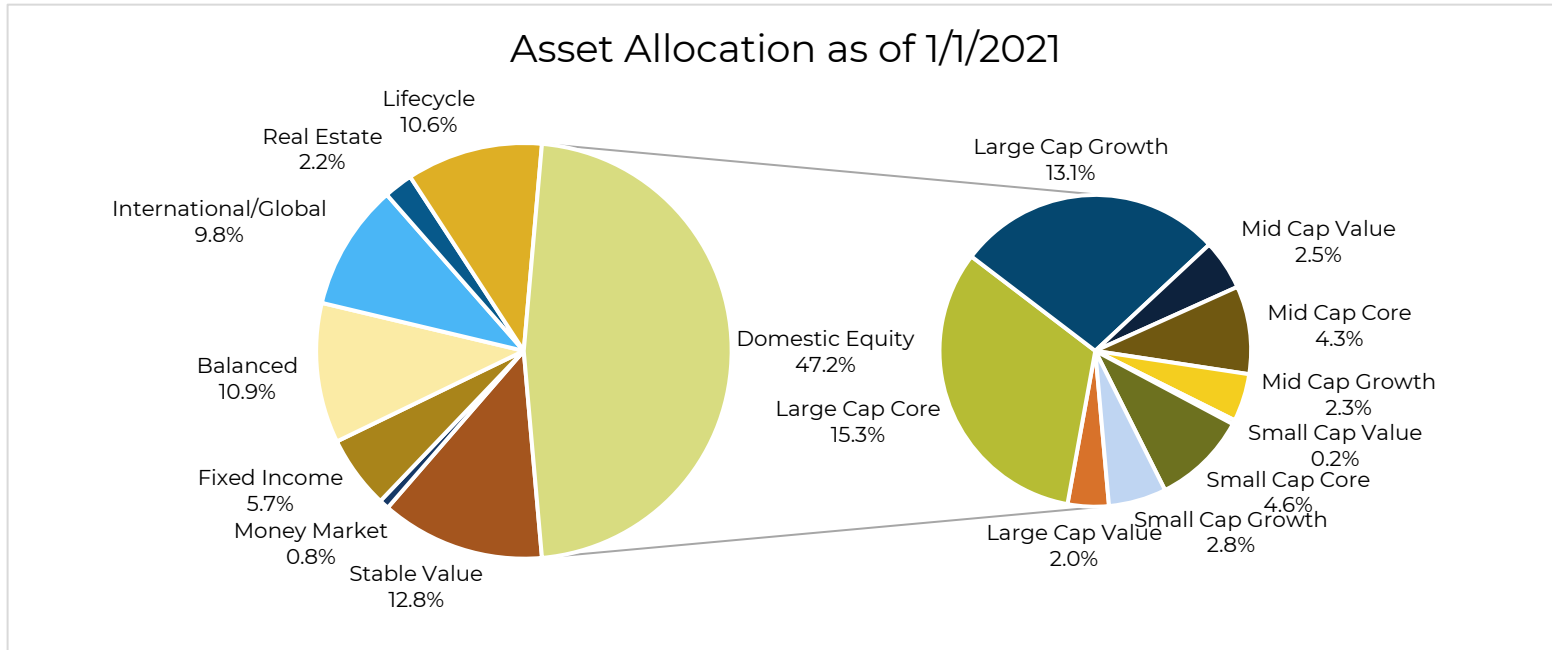
Fund	Beginning Balance: 01/01/2021	Ending Balance: 6/30/2021	Six Month Return
Voya Fixed Plus Fund 4020	\$ 107,225,711	\$ 104,242,452	0.79%
Vanguard Treasury Money Market Investor	\$ 6,333,601	\$ 5,769,746	0.01%
Amana Participation Institutional	\$ 382,725	\$ 442,220	0.51%
PIMCO Total Return Instl	\$ 22,942,669	\$ 22,538,785	-1.06%
Fidelity® US Bond Index	\$ 8,856,077	\$ 7,481,927	-1.70%
American Funds Inflation Linked Bd R6	\$ 15,469,320	\$ 15,252,058	0.82%
Blackrock Equity Dividend Instl	\$ 16,915,725	\$ 19,379,832	16.37%
American Funds Fundamental Invs R6	\$ 72,428,186	\$ 81,053,895	14.23%
Vanguard Institutional Index I	\$ 28,332,972	\$ 34,070,446	15.24%
Parnassus Core Equity Institutional	\$ 27,919,408	\$ 30,760,386	15.16%
Amana Growth Institutional	\$ 10,475,850	\$ 9,638,274	13.99%
Voya Large Cap Growth Port I	\$ 99,247,529	\$ 107,120,946	11.00%
American Century Mid Cap Value I	\$ 20,664,682	\$ 24,998,533	15.71%
Vanguard Mid Cap Index Institutional	\$ 36,204,603	\$ 41,633,502	15.31%
Champlain Mid Cap Institutional	\$ 19,608,239	\$ 21,996,125	13.96%
American Beacon Small Cp Val R5	\$ 1,709,972	\$ 3,604,736	22.56%
Vanguard Small Cap Index I	\$ 38,884,299	\$ 44,800,238	16.39%
Loomis Sayles Small Cap Growth Instl	\$ 23,740,034	\$ 25,524,115	7.11%
VY® Invesco Oppenheimer Global I	\$ 26,472,017	\$ 31,456,216	11.60%
Vanguard Total Intl Stock Index Admiral	\$ 1,118,935	\$ 1,557,798	9.68%
American Funds Europacific Growth R6	\$ 41,503,924	\$ 43,755,029	6.51%
Fidelity Advisor® Intl Small Cap Z	\$ 93,182	\$ 208,373	11.95%
Invesco Developing Markets R6	\$ 13,354,485	\$ 15,059,791	6.57%
Vanguard Real Estate Index Institutional	\$ 18,755,445	\$ 22,884,110	21.38%
VY® T. Rowe Price Capital Apprec I	\$ 91,442,329	\$ 103,375,594	9.99%
Vanguard Target Retirement Income Inv	\$ 21,908,889	\$ 24,298,409	3.31%
Vanguard Target Retirement 2015 Inv	\$ 3,512,089	\$ 3,424,969	3.75%
Vanguard Target Retirement 2020 Inv	\$ 2,970,289	\$ 3,416,379	5.54%
Vanguard Target Retirement 2025 Inv	\$ 13,088,271	\$ 14,141,892	6.73%
Vanguard Target Retirement 2030 Inv	\$ 3,939,368	\$ 4,293,887	7.87%
Vanguard Target Retirement 2035 Inv	\$ 14,577,666	\$ 16,146,157	9.00%
Vanguard Target Retirement 2040 Inv	\$ 5,984,673	\$ 6,824,716	10.16%
Vanguard Target Retirement 2045 Inv	\$ 13,229,308	\$ 15,400,793	11.32%
Vanguard Target Retirement 2050 Inv	\$ 6,652,439	\$ 8,237,084	11.44%
Vanguard Target Retirement 2055 Inv	\$ 1,810,349	\$ 2,435,542	11.45%
Vanguard Target Retirement 2060 Inv	\$ 1,515,174	\$ 1,994,299	11.45%
Totals/Weighted Average Return	\$ 839,270,433	\$ 919,219,252	10.02%
Weighted Average Variable Funds Return			11.54%
Weighted Average Fixed Income Return			0.79%

Fee Analysis: Voya

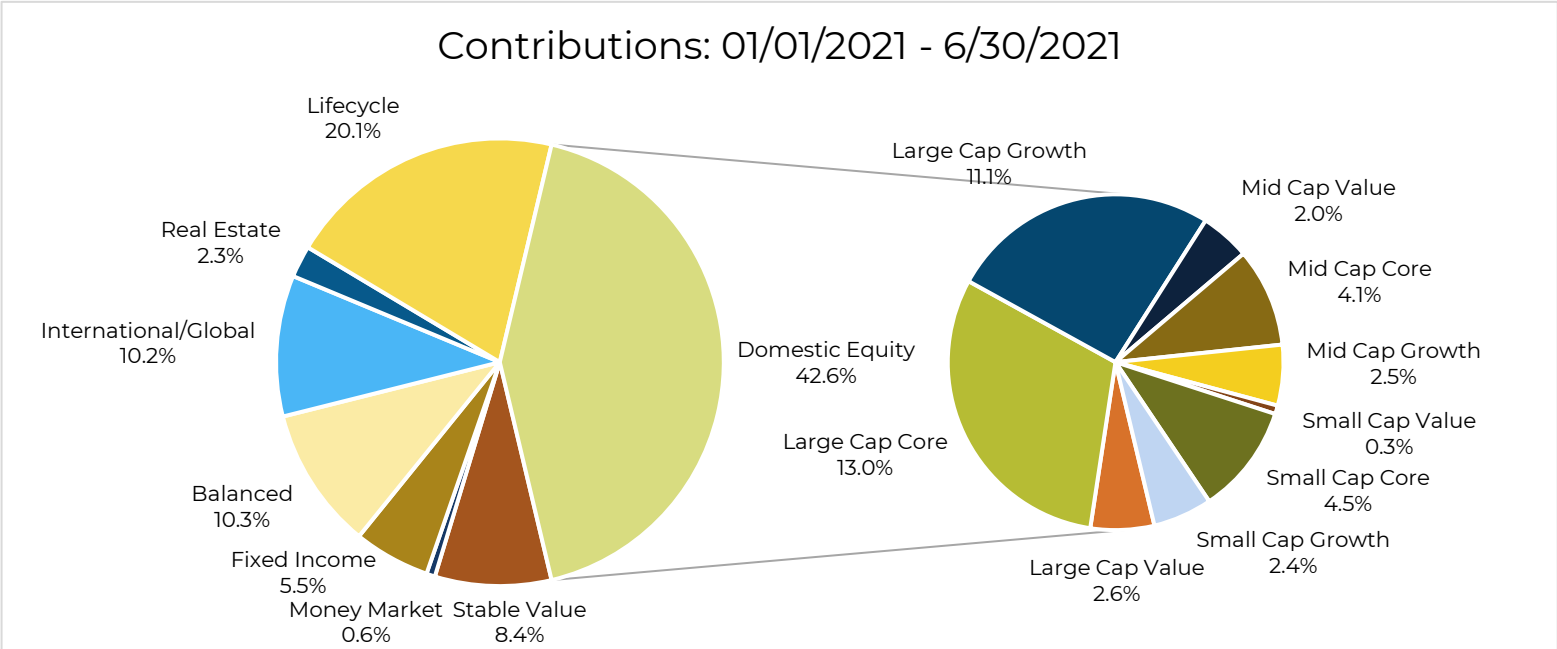
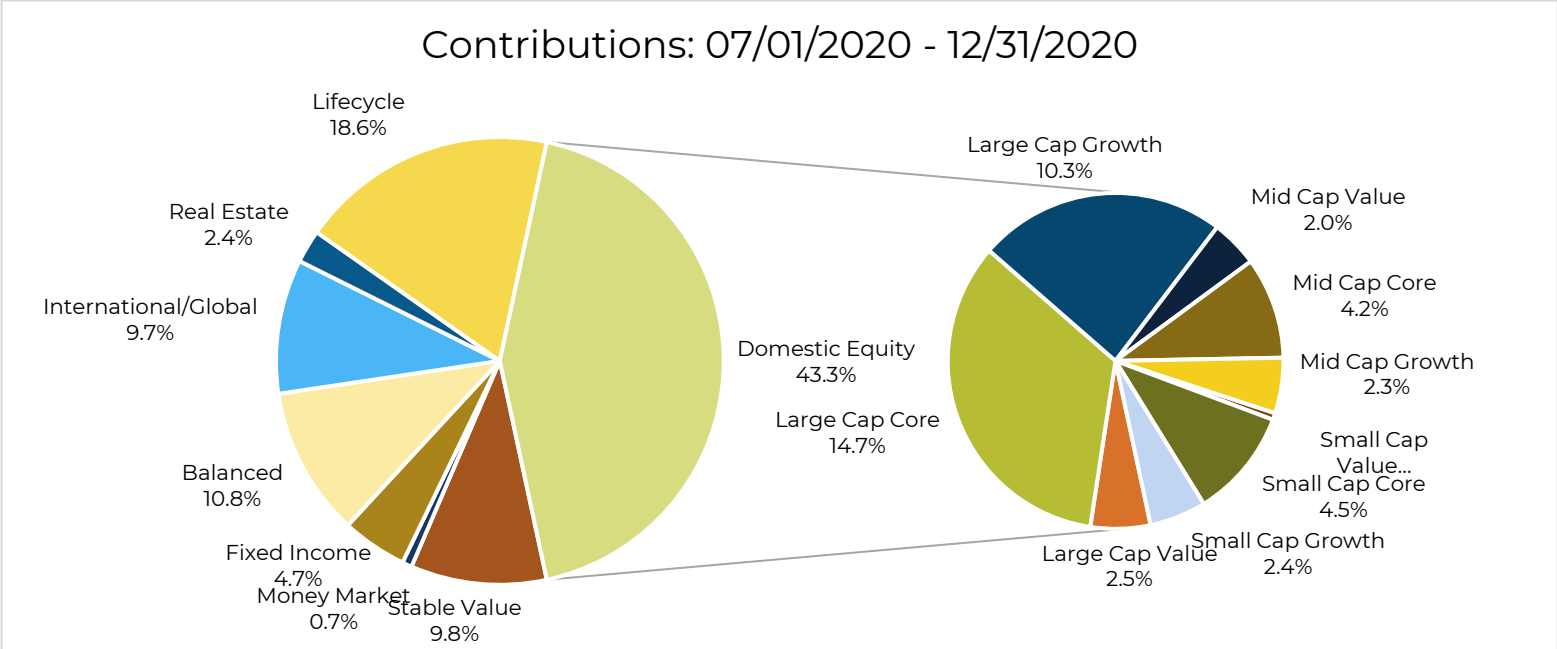
January 1, 2021 - June 30, 2021

Fund	Ticker	Percent of Balance	Expense Ratio
Voya Fixed Plus Fund 4020	-	11.3%	0.34%
Vanguard Treasury Money Market Investor	VUSXX	0.6%	0.09%
Amana Participation Institutional	AMIPX	0.0%	0.63%
PIMCO Total Return Instl	PTTRX	2.5%	0.70%
Fidelity® US Bond Index	FXNAX	0.8%	0.03%
American Funds Inflation Linked Bd R6	RILFX	1.7%	0.31%
Blackrock Equity Dividend Instl	MADVX	2.1%	0.71%
American Funds Fundamental Invs R6	RFNGX	8.8%	0.28%
Vanguard Institutional Index I	VINIX	3.7%	0.04%
Parnassus Core Equity Institutional	PRILX	3.3%	0.62%
Amana Growth Institutional	AMIGX	1.0%	0.76%
Voya Large Cap Growth Port I	IEOHX	11.7%	0.67%
American Century Mid Cap Value I	AVUAX	2.7%	0.78%
Vanguard Mid Cap Index Institutional	VMCIX	4.5%	0.04%
Champlain Mid Cap Institutional	CIPIX	2.4%	0.84%
American Beacon Small Cp Val R5	AVFIX	0.4%	0.83%
Vanguard Small Cap Index I	VSCIX	4.9%	0.04%
Loomis Sayles Small Cap Growth Instl	LSSIX	2.8%	0.94%
VY® Invesco Oppenheimer Global I	IGMIX	3.4%	0.80%
Vanguard Total Intl Stock Index Admiral	VTIAX	0.2%	0.11%
American Funds Europacific Growth R6	RERGX	4.8%	0.46%
Fidelity Advisor® Intl Small Cap Z	FIQIX	0.0%	0.95%
Invesco Developing Markets R6	ODVIX	1.6%	0.82%
Vanguard Real Estate Index Institutional	VGSNX	2.5%	0.10%
VY® T. Rowe Price Capital Apprec I	ITRIX	11.2%	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	1.5%	0.13%
Vanguard Target Retirement 2030 Inv	VTHRXX	0.5%	0.14%
Vanguard Target Retirement 2035 Inv	VTTX	1.8%	0.14%
Vanguard Target Retirement 2040 Inv	VFORX	0.7%	0.14%
Vanguard Target Retirement 2045 Inv	VTIVX	1.7%	0.15%
Vanguard Target Retirement 2050 Inv	VFIFX	0.9%	0.15%
Vanguard Target Retirement 2055 Inv	VFFVX	0.3%	0.15%
Vanguard Target Retirement 2060 Inv	VTTX	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

January 1, 2021 - June 30, 2021

Fund	Number of Participants
Voya Fixed Plus Fund 4020	1,542
Vanguard Treasury Money Market Investor	200
Amana Participation Institutional	37
PIMCO Total Return Instl	948
Fidelity® US Bond Index	264
American Funds Inflation Linked Bd R6	761
Blackrock Equity Dividend Instl	843
American Funds Fundamental Invs R6	1,656
Vanguard Institutional Index I	1,007
Parnassus Core Equity Institutional	1,295
Amana Growth Institutional	380
Voya Large Cap Growth Port I	2,833
American Century Mid Cap Value I	986
Vanguard Mid Cap Index Institutional	1,845
Champlain Mid Cap Institutional	1,135
American Beacon Small Cp Val R5	280
Vanguard Small Cap Index I	2,141
Loomis Sayles Small Cap Growth Instl	1,191
VY® Invesco Oppenheimer Global I	1,597
Vanguard Total Intl Stock Index Admiral	121
American Funds Europacific Growth R6	1,870
Fidelity Advisor® Intl Small Cap Z	32
Invesco Developing Markets R6	1,472
Vanguard Real Estate Index Institutional	1,609
VY® T. Rowe Price Capital Apprec I	2,525
Vanguard Target Retirement Income Inv	262
Vanguard Target Retirement 2015 Inv	53
Vanguard Target Retirement 2020 Inv	43
Vanguard Target Retirement 2025 Inv	158
Vanguard Target Retirement 2030 Inv	94
Vanguard Target Retirement 2035 Inv	275
Vanguard Target Retirement 2040 Inv	151
Vanguard Target Retirement 2045 Inv	295
Vanguard Target Retirement 2050 Inv	250
Vanguard Target Retirement 2055 Inv	138
Vanguard Target Retirement 2060 Inv	141

Total Unique Participants

5,682



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	Note	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity US Bond Index (FXNAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PIMCO Total Return Instl (PTTRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
BlackRock Equity Dividend Instl (MADVX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Fundamental Invs R6 (RFNGX)	Pass	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 Idx Instl (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 Invesco Oppenheimer Global I (IGMIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
Invesco Developing Markets I (ODVIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Real Estate Idx Instl (VGSNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY® T. Rowe Price Capital Apprec I (ITRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement Target Date Series	Pass	Pass	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.

American Funds Inflation Linked Bond

The fund's assets increased by 59% over the past year after adjusting for performance. The total fund assets are \$11,498 million. *2Q 2021*

Recommendation: No Action

Fidelity US Bond Index

Consistent with the fund's primary objective, its performance adequately replicates the returns of the Bloomberg Barclays Aggregate Bond Index after adjusting for fees. The active peer group outperformed passive products in the intermediate core asset class over the past year because of active management's tendency to have more exposure to lower credit quality securities than the index. In a low interest rate environment, active investors seeking yield have gravitated towards corporate credits causing government-heavy index products to lag. These strategies tend to outperform the peer group during times of increased volatility. *2Q 2021*

Recommendation: No Action

PIMCO Total Return

With the exception of the pandemic onset, the past several years can be characterized by one which bond market participants have narrowed spreads in their conquest to seek more attractive yields amid a low interest rate environment. Credit spreads are historically low, meaning that investors are being compensated less, on a historical basis for assuming credit risk. PIMCO's Total Return team takes a cautious, risk-aware approach that finds current spread levels, particularly in lower quality corporates, unattractive. This positioning helped relative results in the 1st quarter of 2020 but has been a source of underperformance versus the intermediate core-plus peer group over several cumulative periods. The fund managers have been increasing positions in emerging market sovereign debt which offers comparable yields to US corporate high yield, but sits higher up in the capital structure. *2Q 2021*

Recommendation: No Action

Amana Participation

The fund deploys a non-equity, halal income strategy that invests in sukuk, Murabaha and wakala in accordance with Islamic principles. These investment vehicles have similar characteristics to conventional bonds as they have stated maturities and coupon payments, yet differ as the security holder gains ownership interest in an underlying asset. The fund has an average maturity of 3.9 years and an effective duration of 3.5 years, which should help relative performance if global interest rates were to rise. *2Q 2021*

Recommendation: No Action

BlackRock Equity Dividend

Effective June 30, 2021, comanager Franco Tapia left the strategy and firm to explore another opportunity in the industry. This departure was announced on June 8, 2021. Tapia joined BlackRock in 2016 and was named as a comanager in August 2017. Two other comanagers remain on the fund with an average tenure of 5.4 years. The management team also has access to a centralized research team of 17 analysts as well as additional portfolio managers and a quantitative team. Tapia's departure, while unexpected, is not expected to impact strategy or execution. *2Q 2021*

Recommendation: No Action

American Funds Fundamental Invs

This strategy ranks in the bottom quartile of its peer group over the past three years. This strategy looks for firms with turnaround stories, dividends, as well as long-term growth firms. Firms that tend to outperform in market conditions of higher-quality rallies and underperform in markets of higher market optimism, higher multiple, higher expectation rallies. During Q2 of 2021, the largest detractors to performance were an underweight to technology and an overweight to cash relative to the Russell 1000. *2Q 2021*

Recommendation: No Action

American Century Mid Cap Value

This fund currently falls in the bottom decile of its peer group both due to stylistic headwinds and stock selection over the trailing twelve months, which is affecting three- and five-year rankings relative to its peer group. Fund management looks for companies with strong management teams and low debt that are cheaper than two-thirds of their industry peers. This mandate typically results in a portfolio that is deeper value than its average mid-cap value peer, but also a portfolio that has tended to have a larger average market cap than peers and benchmark. During the trailing year, small cap value stocks outperformed mid cap value stocks by 20.2%, and large value underperformed mid cap value by 9.4%. This fund outperformed its peers and benchmark by over 4% during a sharp selloff in the first quarter of 2020 as Covid-19 spread around the globe. That selloff is no longer included in one-year returns. Instead, the trailing year includes two quarters led by low-quality cyclical stocks as the Covid-19 vaccine was approved and distributed and the U.S. economy began to fully reopen. Financials detracted 3.7% from performance relative to the benchmark over the trailing year due to poor stock selection. One out-of-benchmark holding in Swiss insurance company Chubb Ltd detracted 0.9% from relative performance alone. An overweight to defensive sector consumer staples also detracted 2.0% from relative performance over the trailing year. Over the medium term, underperformance in 2017 caused partially by a 4% overweight to energy holdings when oil prices declined still weighs on five-year returns. Long-term returns remain in the top quintile of the mid cap value peer group, and the management team and strategy remain steady. *2Q 2021*

Recommendation: No Action



Performance Summary

	Allocation		Performance (%) as of 06/30/2021					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	920,824	100.0	-	-	-	-	-	
Vanguard Treasury Money Market Investor (VUSXX)	5,770	0.6	0.00 (55)	0.04 (7)	1.21 (2)	1.06 (2)	0.55 (3)	0.09
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			0.00	-0.03	-0.06	-0.05	-0.03	-
Money Market-Taxable Median			0.00	0.01	0.99	0.80	0.41	0.41
Voya Fixed Plus Account III	104,367	11.3	0.40	1.70	1.97	2.08	2.41	-
+/- Ryan 3 Yr GIC Master Index			-0.06	-0.40	-0.27	0.09	0.77	-
American Funds Inflation Linked Bond R6 (RILFX)	15,238	1.7	2.80 (54)	5.76 (83)	7.29 (3)	4.70 (5)	-	0.31
+/- Bloomberg U.S. TIPS Index			-0.45	-0.75	0.76	0.53	-	-
Inflation-Protected Bond Median			2.91	6.54	5.95	3.93	-	0.56
Fidelity US Bond Index (FXNAX)	7,465	0.8	1.85 (47)	-0.53 (86)	5.37 (52)	2.97 (62)	3.37 (50)	0.03
+/- Blmbg. U.S. Aggregate Index			0.02	-0.19	0.03	-0.06	-0.02	-
Intermediate Core Bond Median			1.84	0.68	5.38	3.09	3.37	0.50
PIMCO Total Return Instl (PTTRX)	22,500	2.4	2.09 (54)	1.47 (81)	5.77 (59)	3.84 (49)	3.77 (59)	0.47
+/- Blmbg. U.S. Aggregate Index			0.26	1.81	0.43	0.81	0.38	-
Intermediate Core-Plus Bond Median			2.11	2.69	5.95	3.82	3.90	0.60
Amana Participation Institutional (AMIPX)	442	0.0	1.06	4.18	4.67	3.06	-	0.63
+/- DJ Sukuk Index			-0.68	-1.06	-2.27	-1.61	-	-
BlackRock Equity Dividend Instl (MADVX)	19,330	2.1	4.38 (85)	40.15 (63)	12.85 (34)	13.14 (28)	11.36 (41)	0.71
+/- Russell 1000 Value Index			-0.83	-3.53	0.43	1.27	-0.25	-
Large Value Median			5.36	42.87	11.91	12.09	11.05	0.83
American Funds Fundamental Invs R6 (RFNGX)	81,158	8.8	7.35 (68)	39.45 (67)	15.64 (74)	16.21 (61)	13.63 (55)	0.28
+/- S&P 500 Index			-1.20	-1.34	-3.03	-1.44	-1.21	-
Large Blend Median			8.06	40.61	17.62	16.82	13.78	0.72
Parnassus Core Equity Institutional (PRILX)	30,783	3.3	7.44 (66)	42.64 (30)	21.38 (3)	18.02 (14)	15.30 (4)	0.62
+/- S&P 500 Index			-1.11	1.85	2.71	0.37	0.46	-
Large Blend Median			8.06	40.61	17.62	16.82	13.78	0.72
Vanguard Institutional Index I (VINIX)	34,024	3.7	8.54 (24)	40.77 (46)	18.65 (26)	17.62 (26)	14.81 (13)	0.04
+/- S&P 500 Index			-0.01	-0.02	-0.02	-0.03	-0.03	-
Large Blend Median			8.06	40.61	17.62	16.82	13.78	0.72



Performance Summary

	Allocation		Performance (%) as of 06/30/2021					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	9,647	1.0	9.98 (63)	43.25 (29)	26.05 (17)	22.70 (48)	15.70 (65)	0.76
+/- S&P 500 Index			1.43	2.46	7.38	5.05	0.86	-
Large Growth Median			10.84	40.73	23.01	22.43	16.36	0.87
Voya Large Cap Growth Port I (IEOHX)	107,286	11.7	11.74 (32)	36.35 (85)	21.53 (66)	20.93 (66)	16.41 (49)	0.67
+/- Russell 1000 Growth Index			-0.19	-6.15	-3.61	-2.73	-1.46	-
Large Growth Median			10.84	40.73	23.01	22.43	16.36	0.87
American Century Mid Cap Value I (AVUAX)	24,907	2.7	3.25 (89)	40.81 (92)	10.16 (60)	10.51 (71)	11.81 (12)	0.78
+/- Russell Midcap Value Index			-2.41	-12.25	-1.70	-1.28	0.06	-
Mid-Cap Value Median			4.84	52.58	10.83	11.55	10.55	0.95
Vanguard Mid Cap Index Institutional (VMCIX)	41,717	4.5	7.58 (8)	46.88 (73)	16.51 (12)	15.76 (18)	13.14 (11)	0.04
+/- CRSP U.S. Mid Cap TR Index			-0.01	-0.05	0.00	-0.02	-0.10	-
Mid-Cap Blend Median			4.82	52.10	13.10	13.95	11.84	0.84
Champlain Mid Cap Institutional (CIPIX)	22,110	2.4	9.90 (11)	44.76 (47)	21.31 (47)	20.37 (42)	15.70 (19)	0.84
+/- Russell Midcap Growth Index			-1.17	0.99	-1.08	-0.15	0.57	-
Mid-Cap Growth Median			7.59	44.07	20.99	19.88	14.45	0.99
American Beacon Small Cp Val Inst (AVFIX)	3,581	0.4	2.47 (84)	69.44 (54)	8.39 (64)	12.04 (55)	10.49 (44)	0.83
+/- Russell 2000 Value Index			-2.09	-3.84	-1.88	-1.58	-0.36	-
Small Value Median			4.22	70.55	9.35	12.25	10.26	1.08
Vanguard Small Cap Index I (VSCIX)	44,859	4.9	5.59 (20)	56.51 (72)	14.76 (12)	15.97 (25)	12.90 (12)	0.04
+/- CRSP U.S. Small Cap TR Index			0.00	0.04	0.03	0.03	-0.05	-
Small Blend Median			4.29	60.84	12.05	14.74	11.60	0.96
Loomis Sayles Small Cap Growth Instl (LSSIX)	25,681	2.8	4.08 (63)	45.24 (79)	16.75 (59)	20.12 (49)	13.90 (53)	0.94
+/- Russell 2000 Growth Index			0.16	-6.12	0.81	1.36	0.38	-
Small Growth Median			4.76	51.47	17.73	19.99	13.95	1.10
American Funds Europacific Growth R6 (RERGX)	44,167	4.8	6.97 (41)	40.10 (18)	13.79 (38)	14.50 (30)	8.33 (37)	0.46
+/- MSCI AC World ex USA (Net)			1.49	4.38	4.41	3.42	2.88	-
Foreign Large Growth Median			6.73	34.00	13.03	13.25	7.93	0.96
Vanguard Total Intl Stock Index Admiral (VTIAX)	1,568	0.2	5.52 (35)	36.51 (30)	9.60 (32)	11.10 (28)	5.71 (54)	0.11
+/- FTSE Global ex USA All Cap Index (Net)			-0.15	-0.69	-0.04	-0.19	-0.08	-
Foreign Large Blend Median			5.22	33.91	8.66	10.37	5.77	0.82



Performance Summary

	Allocation		Performance (%) as of 06/30/2021					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Fidelity Advisor Intl Small Cap Z (FIQIX)	209	0.0	4.23 (91)	45.25 (27)	8.90 (31)	11.98 (27)	8.91 (9)	0.95
+/- MSCI AC World ex USA Small Cap			-2.26	-2.33	-1.30	-0.41	1.50	-
Foreign Small/Mid Blend Median			6.17	43.66	7.79	10.90	7.34	1.12
VY® Invesco Oppenheimer Global I (IGMIX)	31,669	3.4	10.48 (1)	44.99 (13)	17.01 (4)	19.41 (1)	12.11 (2)	0.80
+/- MSCI World Index			2.59	5.32	1.42	3.97	0.85	-
World Large-Stock Blend Median			6.73	37.51	13.50	13.49	9.72	0.89
Invesco Developing Markets I (ODVIX)	15,108	1.6	5.66 (37)	37.35 (78)	11.67 (45)	14.01 (31)	6.14 (23)	0.82
+/- MSCI Emerging Markets (Net) Index			0.61	-3.55	0.40	0.98	1.85	-
Diversified Emerging Mkts Median			5.09	41.80	11.25	12.59	4.40	1.15
Vanguard Real Estate Index Institutional (VGSNX)	23,017	2.5	11.67 (69)	34.40 (61)	11.98 (35)	7.10 (44)	9.75 (30)	0.10
+/- Spliced Index			-0.02	-0.10	-0.05	-0.08	-0.07	-
Real Estate Median			12.07	35.68	11.31	6.88	9.13	0.97
VY® T. Rowe Price Capital Apprec I (ITRIX)	103,520	11.2	5.65 (23)	29.96 (12)	16.77 (2)	14.17 (4)	12.72 (1)	0.64
+/- 40% BBg US Agg 60% SP500			-0.19	6.95	3.13	2.28	2.33	-
Allocation--50% to 70% Equity Median			4.99	24.75	11.12	10.40	8.45	0.92
Vanguard Target Retirement Income Inv (VTINX)	24,298	2.6	3.23 (63)	12.02 (68)	8.05 (46)	6.65 (52)	5.81 (27)	0.12
+/- Vanguard Target Income Composite Index			0.01	-0.20	-0.30	-0.26	-0.21	-
Target-Date Retirement Median			3.47	13.85	7.90	6.70	5.28	0.45
Vanguard Target Retirement 2015 Inv (VTXVX)	3,425	0.4	3.42 (90)	13.56 (97)	8.44 (76)	7.76 (76)	6.96 (57)	0.12
+/- Vanguard Target 2015 Composite Index			0.01	-0.19	-0.33	-0.29	-0.22	-
Target-Date 2015 Median			3.94	17.10	9.06	8.14	7.04	0.48
Vanguard Target Retirement 2020 Inv (VTWNX)	3,418	0.4	4.20 (50)	18.94 (52)	10.01 (34)	9.39 (30)	8.02 (20)	0.13
+/- Vanguard Target 2020 Composite Index			-0.02	-0.23	-0.37	-0.33	-0.29	-
Target-Date 2020 Median			4.17	19.01	9.59	8.92	7.52	0.51
Vanguard Target Retirement 2025 Inv (VTTVX)	14,154	1.5	4.79 (41)	22.72 (40)	11.10 (27)	10.56 (25)	8.74 (20)	0.13
+/- Vanguard Target 2025 Composite Index			-0.04	-0.34	-0.42	-0.37	-0.31	-
Target-Date 2025 Median			4.66	21.65	10.34	9.84	8.13	0.44
Vanguard Target Retirement 2030 Inv (VTHRX)	4,299	0.5	5.25 (51)	26.02 (47)	11.87 (32)	11.49 (32)	9.33 (26)	0.14
+/- Vanguard Target 2030 Composite Index			-0.04	-0.36	-0.42	-0.37	-0.31	-
Target-Date 2030 Median			5.26	25.80	11.38	10.96	8.80	0.51



Performance Summary

	Allocation		Performance (%) as of 06/30/2021					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement 2035 Inv (VTTHX)	16,168	1.8	5.65 (66)	29.32 (70)	12.60 (36)	12.39 (35)	9.89 (31)	0.14
+/- Vanguard Target 2035 Composite Index			-0.08	-0.40	-0.42	-0.39	-0.32	-
Target-Date 2035 Median			5.86	30.22	12.35	12.02	9.50	0.45
Vanguard Target Retirement 2040 Inv (VFORX)	6,835	0.7	6.11 (59)	32.67 (66)	13.31 (39)	13.30 (31)	10.39 (27)	0.14
+/- Vanguard Target 2040 Composite Index			-0.06	-0.46	-0.42	-0.38	-0.34	-
Target-Date 2040 Median			6.23	33.73	12.99	12.76	9.92	0.54
Vanguard Target Retirement 2045 Inv (VTIVX)	15,425	1.7	6.55 (50)	36.13 (55)	14.07 (33)	13.93 (26)	10.70 (23)	0.15
+/- Vanguard Target 2045 Composite Index			-0.06	-0.49	-0.40	-0.38	-0.33	-
Target-Date 2045 Median			6.55	36.56	13.49	13.33	10.19	0.45
Vanguard Target Retirement 2050 Inv (VFIFX)	8,252	0.9	6.61 (49)	36.39 (68)	14.15 (35)	13.97 (33)	10.72 (28)	0.15
+/- Vanguard Target 2050 Composite Index			-0.08	-0.63	-0.43	-0.41	-0.34	-
Target-Date 2050 Median			6.60	36.97	13.72	13.51	10.33	0.53
Vanguard Target Retirement 2055 Inv (VFFVX)	2,428	0.3	6.61 (59)	36.40 (80)	14.13 (40)	13.96 (36)	10.72 (39)	0.15
+/- Vanguard Target 2055 Composite Index			-0.08	-0.62	-0.45	-0.42	-0.34	-
Target-Date 2055 Median			6.71	38.32	13.85	13.73	10.56	0.46
Vanguard Target Retirement 2060 Inv (VTTSX)	1,998	0.2	6.61 (55)	36.39 (77)	14.13 (46)	13.96 (54)	-	0.15
+/- Vanguard Target 2060 Composite Index			-0.08	-0.63	-0.45	-0.42	-	-
Target-Date 2060 Median			6.65	38.52	13.98	13.99	-	0.49



Performance Summary - Calendar Year

	Performance (%)								
	2020	2019	2018	2017	2016	2015	2014	2013	
Vanguard Treasury Money Market Investor (VUSXX)	0.47 (4)	2.14 (4)	1.80 (2)	0.79 (4)	0.25 (8)	0.02 (19)	0.01 (51)	0.01 (26)	
+/- Blmbg. U.S. Treasury Bills: 1-3 Months	-0.07	-0.07	-0.02	-0.03	-0.01	-0.01	-0.01	-0.04	
Money Market-Taxable Median	0.28	1.83	1.47	0.46	0.03	0.01	0.01	0.01	
Voya Fixed Plus Account III	1.85	2.15	2.20	2.20	2.50	2.55	2.55	2.70	
+/- Ryan 3 Yr GIC Master Index	-0.49	-0.23	0.24	0.60	1.11	1.39	1.52	1.64	
American Funds Inflation Linked Bond R6 (RILFX)	14.97 (2)	7.06 (63)	-0.57 (19)	2.88 (43)	4.88 (24)	-0.96 (16)	4.94 (7)	-7.75 (27)	
+/- Bloomberg U.S. TIPS Index	3.98	-1.37	0.69	-0.13	0.20	0.48	1.30	0.86	
Inflation-Protected Bond Median	10.17	7.84	-1.50	2.74	4.41	-1.90	2.74	-8.67	
Fidelity US Bond Index (FXNAX)	7.80 (48)	8.48 (56)	0.01 (27)	3.50 (47)	2.52 (60)	0.63 (20)	5.99 (29)	-2.19 (58)	
+/- Blmbg. U.S. Aggregate Index	0.29	-0.24	0.00	-0.04	-0.13	0.08	0.02	-0.17	
Intermediate Core Bond Median	7.73	8.58	-0.32	3.46	2.64	0.25	5.64	-2.07	
PIMCO Total Return Instl (PTTRX)	8.88 (39)	8.26 (78)	-0.26 (27)	5.13 (24)	2.60 (83)	0.73 (11)	4.69 (77)	-1.92 (82)	
+/- Blmbg. U.S. Aggregate Index	1.37	-0.46	-0.27	1.59	-0.05	0.18	-1.28	0.10	
Intermediate Core-Plus Bond Median	8.54	9.32	-0.77	4.34	3.95	-0.25	5.63	-1.05	
Amana Participation Institutional (AMIPX)	5.59	6.95	0.11	2.68	2.56	-	-	-	
+/- DJ Sukuk Index	-2.35	-3.82	0.01	-1.79	-1.79	-	-	-	
BlackRock Equity Dividend Instl (MADVX)	3.93 (37)	27.52 (27)	-7.17 (28)	16.76 (42)	16.21 (33)	-0.10 (11)	9.35 (77)	24.67 (95)	
+/- Russell 1000 Value Index	1.13	0.98	1.10	3.10	-1.13	3.73	-4.10	-7.86	
Large Value Median	2.81	25.61	-8.87	16.23	14.54	-3.46	11.04	31.88	
American Funds Fundamental Invs R6 (RFNGX)	15.30 (64)	28.02 (73)	-6.33 (62)	23.72 (12)	12.88 (15)	3.71 (7)	9.27 (83)	31.94 (57)	
+/- S&P 500 Index	-3.10	-3.47	-1.95	1.89	0.92	2.33	-4.42	-0.45	
Large Blend Median	17.72	30.28	-5.47	21.22	11.05	0.39	12.29	32.19	
Parnassus Core Equity Institutional (PRILX)	21.47 (13)	30.96 (40)	0.05 (2)	16.81 (90)	10.60 (55)	-0.33 (61)	14.70 (9)	34.15 (24)	
+/- S&P 500 Index	3.07	-0.53	4.43	-5.02	-1.36	-1.71	1.01	1.76	
Large Blend Median	17.72	30.28	-5.47	21.22	11.05	0.39	12.29	32.19	
Vanguard Institutional Index I (VINIX)	18.39 (37)	31.46 (24)	-4.42 (25)	21.79 (32)	11.93 (28)	1.37 (24)	13.65 (19)	32.35 (45)	
+/- S&P 500 Index	-0.01	-0.03	-0.04	-0.04	-0.03	-0.01	-0.04	-0.04	
Large Blend Median	17.72	30.28	-5.47	21.22	11.05	0.39	12.29	32.19	
Amana Growth Institutional (AMIGX)	33.19 (60)	33.41 (43)	2.67 (12)	29.29 (48)	7.85 (16)	-0.21 (88)	14.29 (11)	22.95 (100)	
+/- S&P 500 Index	14.79	1.92	7.05	7.46	-4.11	-1.59	0.60	-9.44	
Large Growth Median	35.50	32.67	-1.61	29.04	2.83	4.77	10.52	34.55	



Performance Summary - Calendar Year

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013		
Voya Large Cap Growth Port I (IEOHX)	30.88 (70)	32.76 (50)	-1.48 (48)	29.74 (44)	3.96 (43)	6.38 (34)	13.62 (17)	30.95 (79)		
+/- Russell 1000 Growth Index	-7.61	-3.63	0.03	-0.47	-3.12	0.71	0.57	-2.53		
Large Growth Median	35.50	32.67	-1.61	29.04	2.83	4.77	10.52	34.55		
American Century Mid Cap Value I (AVUAX)	1.88 (60)	29.12 (30)	-12.84 (41)	11.79 (71)	23.07 (12)	-1.36 (15)	16.55 (4)	30.26 (90)		
+/- Russell Midcap Value Index	-3.08	2.06	-0.55	-1.55	3.07	3.42	1.80	-3.20		
Mid-Cap Value Median	3.14	26.70	-13.40	13.41	17.24	-4.29	10.38	34.22		
Vanguard Mid Cap Idx Instl (VMCIX)	18.26 (18)	31.04 (16)	-9.24 (24)	19.29 (16)	11.23 (80)	-1.33 (17)	13.78 (8)	35.17 (39)		
+/- CRSP U.S. Mid Cap TR Index	0.02	-0.05	-0.02	-0.01	-0.02	-0.05	-0.05	-0.10		
Mid-Cap Blend Median	13.27	26.19	-11.26	16.06	16.07	-2.81	9.26	33.59		
Champlain Mid Cap Institutional (CIPIX)	29.38 (73)	26.55 (95)	3.76 (6)	19.50 (88)	18.68 (2)	1.41 (34)	7.98 (43)	37.56 (32)		
+/- Russell Midcap Growth Index	-6.21	-8.92	8.51	-5.77	11.35	1.61	-3.92	1.82		
Mid-Cap Growth Median	34.52	33.40	-5.47	24.74	5.76	-0.20	7.55	35.99		
American Beacon Small Cp Val Inst (AVFIX)	4.05 (45)	23.51 (30)	-15.63 (56)	8.67 (54)	26.77 (38)	-5.04 (40)	4.70 (46)	40.06 (20)		
+/- Russell 2000 Value Index	-0.58	1.12	-2.77	0.83	-4.97	2.43	0.48	5.54		
Small Value Median	3.54	21.76	-15.16	8.91	25.59	-6.10	4.40	36.24		
Vanguard Small Cap Index I (VSCIX)	19.12 (28)	27.40 (18)	-9.32 (20)	16.25 (14)	18.32 (73)	-3.63 (38)	7.53 (17)	37.80 (56)		
+/- CRSP U.S. Small Cap TR Index	0.05	0.05	0.01	0.01	0.06	0.05	-0.01	-0.68		
Small Blend Median	12.63	24.67	-11.72	13.37	20.81	-4.38	4.94	38.19		
Loomis Sayles Small Cap Growth Instl (LSSIX)	34.11 (59)	26.51 (62)	0.45 (15)	26.86 (21)	5.72 (83)	1.11 (18)	1.06 (72)	47.71 (16)		
+/- Russell 2000 Growth Index	-0.52	-1.97	9.76	4.69	-5.60	2.49	-4.54	4.41		
Small Growth Median	36.64	28.42	-5.69	21.96	10.53	-2.20	3.16	41.66		
American Funds Europacific Growth R6 (RERGX)	25.27 (32)	27.40 (63)	-14.91 (58)	31.17 (48)	1.01 (28)	-0.48 (62)	-2.29 (30)	20.58 (49)		
+/- MSCI AC World ex USA (Net)	14.62	5.89	-0.71	3.98	-3.49	5.18	1.58	5.29		
Foreign Large Growth Median	21.60	28.05	-14.16	31.02	-1.54	0.34	-3.70	20.18		
Vanguard Total Intl Stock Index Admiral (VTIAX)	11.28 (34)	21.51 (62)	-14.43 (47)	27.55 (27)	4.67 (14)	-4.26 (80)	-4.17 (32)	15.14 (85)		
+/- FTSE Global ex USA All Cap Index (Net)	0.04	-0.29	0.18	0.14	-0.05	0.03	-0.78	-0.45		
Foreign Large Blend Median	9.20	21.90	-14.64	25.49	1.04	-1.14	-5.21	20.26		
Fidelity Advisor Intl Small Cap Z (FIQIX)	10.11 (50)	21.59 (59)	-16.01 (7)	32.90 (53)	8.18 (5)	6.37 (50)	-5.40 (34)	35.11 (6)		
+/- MSCI AC World ex USA Small Cap	-4.56	-1.34	1.88	0.78	3.89	3.42	-1.71	14.98		
Foreign Small/Mid Blend Median	10.11	22.70	-19.81	33.02	0.88	6.37	-6.04	28.24		



Performance Summary - Calendar Year

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013		
VY Invesco Oppenheimer Global I (IGMIX)	27.78 (1)	31.80 (2)	-13.19 (87)	36.49 (1)	0.22 (98)	4.13 (7)	2.32 (79)	27.12 (34)		
+/- MSCI World Index	11.28	3.40	-4.99	13.42	-7.93	4.45	-3.18	-0.25		
World Large-Stock Blend Median	14.44	26.18	-9.82	23.56	6.28	-1.34	3.91	25.33		
Invesco Developing Markets I (ODVIX)	17.66 (52)	24.53 (25)	-11.79 (8)	35.33 (54)	7.38 (59)	-13.67 (47)	-4.39 (70)	8.85 (14)		
+/- MSCI Emerging Markets (Net) Index	-0.65	6.09	2.79	-1.95	-3.81	1.25	-2.20	11.45		
Diversified Emerging Mkts Median	17.89	19.95	-16.22	35.92	8.86	-13.96	-2.82	-1.24		
Vanguard Real Estate Idx Instl (VGSNX)	-4.67 (49)	29.02 (31)	-5.93 (59)	4.93 (63)	8.51 (18)	2.45 (64)	30.28 (37)	2.48 (31)		
+/- Spliced Index	-0.12	-0.01	-0.05	-0.14	-0.09	-0.07	-0.10	0.01		
Real Estate Median	-4.78	27.13	-5.37	5.48	6.47	3.03	29.75	1.78		
VY® T. Rowe Price Capital Apprec I (ITRIX)	18.28 (7)	24.71 (2)	0.74 (1)	15.39 (28)	8.31 (25)	5.47 (1)	12.47 (2)	22.49 (8)		
+/- 40% BBg US Agg 60% SP500	3.55	2.53	3.09	1.18	0.00	4.19	1.85	4.93		
Allocation--50% to 70% Equity Median	12.17	19.37	-5.73	14.27	6.82	-1.13	5.96	17.38		
Vanguard Target Retirement Income Inv (VTINX)	10.02 (44)	13.16 (53)	-1.99 (16)	8.47 (56)	5.25 (49)	-0.17 (11)	5.54 (10)	5.87 (41)		
+/- Vanguard Target Income Composite Index	-0.68	-0.25	-0.02	-0.21	-0.10	-0.30	-0.22	-0.16		
Target-Date Retirement Median	9.83	13.21	-3.31	8.73	5.23	-1.09	4.44	5.45		
Vanguard Target Retirement 2015 Inv (VTXVX)	10.32 (74)	14.81 (65)	-2.97 (17)	11.50 (52)	6.16 (64)	-0.46 (27)	6.56 (6)	13.00 (42)		
+/- Vanguard Target 2015 Composite Index	-0.68	-0.28	-0.10	-0.11	-0.24	-0.24	-0.21	-0.27		
Target-Date 2015 Median	11.40	15.08	-3.88	11.53	6.47	-0.91	5.36	12.52		
Vanguard Target Retirement 2020 Inv (VTW NX)	12.04 (43)	17.63 (26)	-4.24 (43)	14.08 (19)	6.95 (38)	-0.68 (38)	7.11 (4)	15.85 (29)		
+/- Vanguard Target 2020 Composite Index	-0.81	-0.24	-0.11	-0.14	-0.22	-0.28	-0.26	-0.36		
Target-Date 2020 Median	11.63	16.26	-4.46	12.77	6.59	-1.01	5.56	13.45		
Vanguard Target Retirement 2025 Inv (VTTVX)	13.30 (33)	19.63 (24)	-5.15 (44)	15.94 (21)	7.48 (36)	-0.85 (41)	7.17 (7)	18.14 (29)		
+/- Vanguard Target 2025 Composite Index	-0.89	-0.30	-0.15	-0.14	-0.19	-0.27	-0.28	-0.38		
Target-Date 2025 Median	12.22	18.49	-5.37	14.88	7.15	-1.09	5.83	16.87		
Vanguard Target Retirement 2030 Inv (VTHR X)	14.10 (39)	21.07 (33)	-5.86 (37)	17.52 (32)	7.85 (44)	-1.03 (45)	7.17 (11)	20.49 (29)		
+/- Vanguard Target 2030 Composite Index	-0.88	-0.27	-0.14	-0.14	-0.26	-0.24	-0.34	-0.39		
Target-Date 2030 Median	13.29	20.52	-6.26	16.73	7.66	-1.20	5.91	18.79		
Vanguard Target Retirement 2035 Inv (VTTH X)	14.79 (37)	22.44 (48)	-6.58 (32)	19.12 (34)	8.26 (45)	-1.26 (51)	7.24 (12)	22.82 (28)		
+/- Vanguard Target 2035 Composite Index	-0.88	-0.32	-0.12	-0.13	-0.29	-0.24	-0.33	-0.45		
Target-Date 2035 Median	14.05	22.37	-7.17	18.40	8.14	-1.25	6.09	20.94		



Performance Summary - Calendar Year

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013		
Vanguard Target Retirement 2040 Inv (VFORX)	15.47 (40)	23.86 (43)	-7.32 (38)	20.71 (25)	8.73 (39)	-1.59 (55)	7.15 (19)	24.37 (24)		
+/- Vanguard Target 2040 Composite Index	-0.84	-0.33	-0.10	-0.15	-0.25	-0.34	-0.46	-0.42		
Target-Date 2040 Median	14.95	23.65	-7.87	19.49	8.38	-1.45	6.13	21.99		
Vanguard Target Retirement 2045 Inv (VTIVX)	16.30 (31)	24.94 (39)	-7.90 (40)	21.42 (20)	8.87 (43)	-1.57 (55)	7.16 (18)	24.37 (31)		
+/- Vanguard Target 2045 Composite Index	-0.72	-0.43	-0.13	-0.13	-0.26	-0.32	-0.45	-0.42		
Target-Date 2045 Median	15.19	24.64	-8.19	20.36	8.57	-1.45	6.20	23.07		
Vanguard Target Retirement 2050 Inv (VFIFX)	16.39 (36)	24.98 (45)	-7.90 (35)	21.39 (26)	8.85 (46)	-1.58 (55)	7.18 (21)	24.34 (33)		
+/- Vanguard Target 2050 Composite Index	-0.78	-0.39	-0.13	-0.16	-0.28	-0.33	-0.43	-0.45		
Target-Date 2050 Median	15.62	24.78	-8.41	20.59	8.65	-1.44	6.24	23.25		
Vanguard Target Retirement 2055 Inv (VFFVX)	16.32 (36)	24.98 (56)	-7.89 (29)	21.38 (30)	8.88 (44)	-1.72 (62)	7.19 (23)	24.33 (33)		
+/- Vanguard Target 2055 Composite Index	-0.85	-0.39	-0.12	-0.17	-0.25	-0.47	-0.42	-0.46		
Target-Date 2055 Median	15.42	25.15	-8.47	20.80	8.61	-1.48	6.43	23.66		
Vanguard Target Retirement 2060 Inv (VTTSX)	16.32 (43)	24.96 (60)	-7.87 (30)	21.36 (33)	8.84 (53)	-1.68 (70)	7.16 (42)	24.35 (-)		
+/- Vanguard Target 2060 Composite Index	-0.85	-0.41	-0.10	-0.19	-0.29	-0.43	-0.45	-0.44		
Target-Date 2060 Median	15.91	25.22	-8.46	20.94	8.96	-1.08	6.36	-		

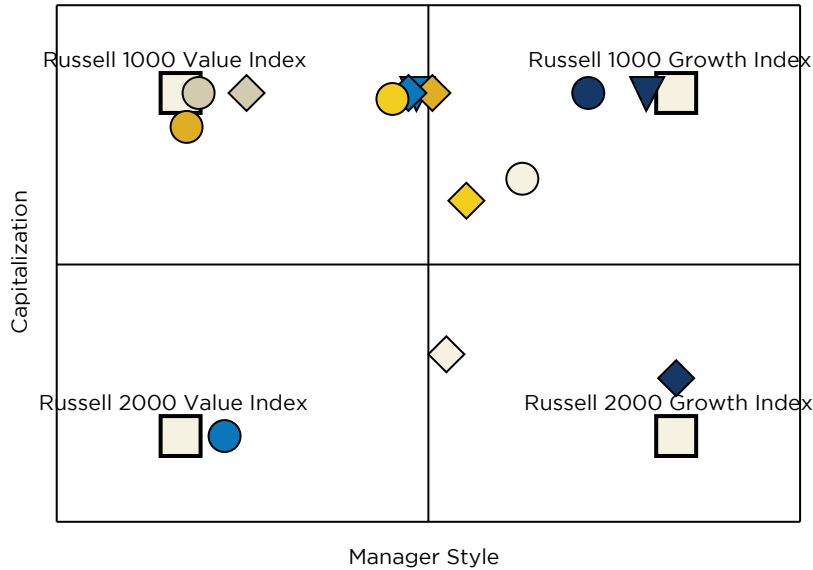
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Vanguard Treasury Money Market Investor (VUSXX)	0.91	0.92	0.94	0.05	0.05	0.00	95.54	96.10	93.91	-40.00	-40.00	-53.92	0.28	0.24	0.23
Money Market-Taxable Median	0.81	0.83	0.79	-0.03	-0.10	-0.05	78.40	72.71	69.40	-37.00	-37.00	-53.75	0.25	0.22	0.19
Blmbg. U.S. Treasury Bills: 1-3 Months													0.30	0.25	0.24
Voya Fixed Plus Account III	0.22	-0.35	-0.40	1.48	2.80	3.07	87.78	104.57	145.98				0.20	0.16	0.16
Ryan 3 Yr GIC Master Index													0.05	0.10	0.14
American Funds Inflation Linked Bond R6 (RILFX)	0.79	0.84		2.06	1.16		96.13	97.94		64.23	79.09		3.48	3.25	
Inflation-Protected Bond Median	1.00	0.99	0.97	-0.14	0.03	-0.20	94.48	94.18	92.27	99.26	96.19	99.25	4.01	3.61	4.30
Bloomberg U.S. TIPS Index													3.89	3.51	4.31
Fidelity US Bond Index (FXNAX)	1.01	1.02	1.03	-0.01	-0.10	-0.11	100.64	100.31	101.95	100.91	102.52	105.26	3.48	3.29	3.09
Intermediate Core Bond Median	1.02	1.01	1.00	0.00	0.13	0.06	104.35	102.25	100.47	106.98	102.18	101.79	3.64	3.34	3.10
Blmbg. U.S. Aggregate Index													3.44	3.23	3.00
PIMCO Total Return Instl (PTTRX)	0.96	0.97	0.98	0.61	0.88	0.44	103.87	108.27	107.98	95.65	89.51	103.51	3.51	3.31	3.47
Intermediate Core-Plus Bond Median	1.03	1.00	0.96	0.43	0.78	0.69	115.67	113.57	107.19	122.45	99.01	99.52	4.45	3.92	3.49
Blmbg. U.S. Aggregate Index													3.44	3.23	3.00
Amana Participation Institutional (AMIPX)	0.76	0.75		-0.72	-0.55		67.37	67.08		72.66	73.31		3.59	3.03	
DJ Sukuk Index													4.66	3.92	3.33
BlackRock Equity Dividend Instl (MADVX)	0.94	0.95	0.91	1.00	1.68	0.70	96.67	99.74	92.75	93.54	92.24	88.98	18.82	15.49	13.36
Large Value Median	0.99	0.99	1.00	-0.07	0.33	-0.41	98.73	100.05	97.94	99.95	98.56	100.36	19.75	16.07	14.55
Russell 1000 Value Index													19.80	16.06	14.38
American Funds Fundamental Invs R6 (RFNGX)	0.97	0.96	0.99	-2.01	-0.61	-0.93	92.84	95.43	97.69	100.49	99.44	103.80	17.91	14.57	13.68
Large Blend Median	1.00	1.00	1.00	-0.81	-0.65	-0.89	98.66	98.57	98.66	100.63	100.59	102.14	18.32	14.91	13.72
S&P 500 Index													18.26	14.86	13.53
Parnassus Core Equity Institutional (PRILX)	0.86	0.86	0.85	4.58	2.54	2.43	95.76	93.07	92.10	80.12	82.33	80.26	16.08	13.16	11.92
Large Blend Median	1.00	1.00	1.00	-0.81	-0.65	-0.89	98.66	98.57	98.66	100.63	100.59	102.14	18.32	14.91	13.72
S&P 500 Index													18.26	14.86	13.53
Vanguard Institutional Index I (VINIX)	1.00	1.00	1.00	-0.02	-0.02	-0.02	99.97	99.94	99.93	100.03	100.04	100.06	18.26	14.86	13.53
Large Blend Median	1.00	1.00	1.00	-0.81	-0.65	-0.89	98.66	98.57	98.66	100.63	100.59	102.14	18.32	14.91	13.72
S&P 500 Index													18.26	14.86	13.53
Amana Growth Institutional (AMIGX)	0.89	0.89	0.92	8.33	6.16	1.94	107.21	106.87	98.77	81.25	82.40	91.32	16.77	13.97	13.01
Large Growth Median	1.01	1.01	1.04	3.90	4.07	1.05	106.32	110.91	105.68	91.96	91.50	99.02	19.31	15.98	15.05
S&P 500 Index													18.26	14.86	13.53

	Beta			Alpha			3 Yrs	Up Market 5 Yrs	10 Yrs	3 Yrs	Down Market 5 Yrs	10 Yrs	3 Yrs	Standard Deviation	
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs								5 Yrs	10 Yrs
Voya Large Cap Growth Port I (IEOHX)	0.94	0.93	0.96	-1.57	-0.87	-0.64	90.33	91.77	96.09	94.91	96.15	101.40	18.53	15.15	14.05
Large Growth Median	0.97	0.98	1.01	-1.08	-0.52	-1.27	93.64	95.14	97.74	95.40	93.65	104.15	19.31	15.98	15.05
Russell 1000 Growth Index													19.52	15.98	14.39
American Century Mid Cap Value I (AVUAX)	0.89	0.89	0.87	-0.52	-0.07	1.37	92.34	91.58	92.99	97.01	94.20	88.39	20.72	16.75	14.28
Mid-Cap Value Median	1.02	1.01	1.03	-0.90	-0.16	-1.43	100.99	101.11	99.54	104.43	101.83	106.73	23.73	19.02	16.83
Russell Midcap Value Index													22.98	18.45	16.05
Vanguard Mid Cap Idx Instl (VMCIX)	1.00	1.00	1.01	0.00	-0.01	-0.18	99.97	99.94	99.97	99.96	100.00	100.55	21.31	17.12	15.58
Mid-Cap Blend Median	1.05	1.06	1.05	-3.49	-2.24	-1.75	99.89	100.65	100.48	111.16	109.21	109.89	22.97	18.78	16.74
CRSP U.S. Mid Cap TR Index													21.32	17.13	15.46
Champlain Mid Cap Institutional (CIPIX)	0.89	0.86	0.88	1.22	2.47	2.25	90.90	87.76	90.24	86.44	71.43	76.79	19.90	15.80	14.73
Mid-Cap Growth Median	0.99	0.99	1.00	-0.47	0.10	-0.46	98.16	97.71	98.29	100.19	98.88	103.71	21.85	17.82	16.63
Russell Midcap Growth Index													21.54	17.46	15.99
American Beacon Small Cp Val Inst (AVFIX)	1.08	1.07	1.05	-2.07	-1.97	-0.71	107.91	103.55	103.61	115.01	110.97	106.18	28.99	23.86	20.49
Small Value Median	1.01	1.00	0.99	-0.86	-1.12	-0.36	100.54	97.53	97.96	102.71	100.69	99.05	27.29	22.46	19.46
Russell 2000 Value Index													26.49	22.13	19.21
Vanguard Small Cap Index I (VSCIX)	1.00	1.00	1.00	0.02	0.02	-0.09	100.08	100.10	100.22	100.03	100.01	100.59	24.29	19.72	17.75
Small Blend Median	1.03	1.04	1.03	-2.39	-1.23	-1.38	101.36	102.50	101.50	110.16	110.32	109.58	25.19	20.82	18.64
CRSP U.S. Small Cap TR Index													24.28	19.71	17.67
Loomis Sayles Small Cap Growth Instl (LSSIX)	0.91	0.91	0.91	1.96	2.70	1.42	96.31	97.27	95.19	92.40	88.91	90.62	23.57	19.34	18.12
Small Growth Median	0.95	0.95	0.94	2.87	2.39	1.38	99.38	98.53	96.12	91.61	88.14	92.24	24.80	20.29	18.76
Russell 2000 Growth Index													25.20	20.63	19.20
American Funds Europacific Growth R6 (REGX)	1.04	1.03	0.96	3.79	2.84	2.99	111.08	108.79	101.62	94.62	93.10	86.29	18.43	15.33	14.85
Foreign Large Growth Median	0.94	0.95	0.92	4.10	2.94	2.81	102.37	101.77	97.78	85.72	86.76	84.12	17.22	14.62	14.72
MSCI AC World ex USA (Net)													17.36	14.47	15.02
Vanguard Total Intl Stock Index Admiral (VTIAX)	1.00	1.00	0.99	-0.04	-0.15	0.00	100.74	99.42	98.96	101.15	100.03	99.05	17.80	14.75	15.05
Foreign Large Blend Median	0.99	0.99	0.96	-0.69	-0.69	0.21	98.41	97.41	97.34	101.37	100.13	96.59	17.73	14.72	14.96
FTSE Global ex USA All Cap Index (Net)													17.67	14.67	15.13
Fidelity Advisor Intl Small Cap Z (FIQIX)	0.92	0.92	0.91	-0.55	0.47	2.00	92.37	93.97	94.50	95.01	92.29	84.19	19.43	15.93	15.25
Foreign Small/Mid Blend Median	0.98	0.99	0.98	-2.08	-1.22	0.21	94.97	97.13	97.06	103.37	102.26	95.43	20.70	17.11	16.28
MSCI AC World ex USA Small Cap													20.75	16.97	16.25
VY Invesco Oppenheimer Global I (IGMIX)	1.14	1.14	1.14	-0.44	1.61	-0.50	111.61	119.10	113.75	111.97	111.84	117.37	20.99	17.19	16.35
World Large-Stock Blend Median	0.98	0.98	0.99	-1.30	-1.12	-1.09	93.70	92.97	93.79	98.30	99.40	102.11	17.78	14.44	14.04
MSCI World Index													17.95	14.55	13.87

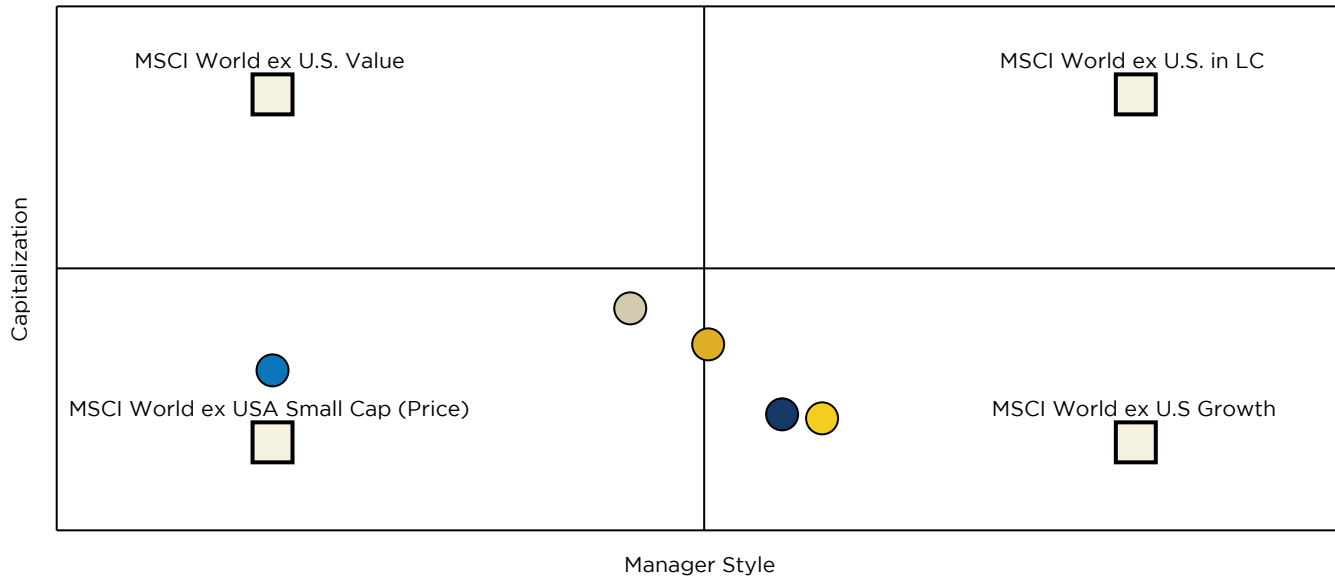
	Beta			Alpha			Up Market			Down Market			Standard Deviation		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Invesco Developing Markets I (ODVIX)	0.96	0.93	0.90	0.85	1.70	2.18	97.80	96.42	94.04	94.84	88.09	84.61	18.11	15.49	16.48
Diversified Emerging Mkts Median	1.01	1.00	0.97	0.16	-0.36	0.25	100.66	99.12	98.13	99.85	99.66	95.80	19.31	16.67	17.65
MSCI Emerging Markets (Net) Index													18.53	16.10	17.59
Vanguard Real Estate Idx Instl (VGSNX)	1.00	1.00	1.00	-0.04	-0.08	-0.06	99.86	99.91	99.90	100.03	100.34	100.26	18.23	15.87	16.06
Real Estate Median	0.96	0.95	0.97	-0.20	0.05	-0.25	96.49	96.04	95.93	98.29	95.30	97.66	17.80	15.26	15.74
Spliced Index													18.24	15.86	16.06
VY® T. Rowe Price Capital Apprec I (ITRIX)	1.08	1.07	1.11	1.78	1.30	1.14	110.46	108.33	112.73	94.96	91.50	98.77	12.42	10.06	9.32
Allocation--50% to 70% Equity Median	1.05	1.05	1.10	-2.65	-1.78	-2.67	93.78	95.13	98.79	107.34	105.59	119.67	11.97	9.72	9.25
40% BBg US Agg 60% SP500													11.07	9.03	8.12
Vanguard Target Retirement Income Inv (VTINX)	1.01	1.01	1.00	-0.35	-0.30	-0.21	98.48	98.57	98.57	101.96	102.87	101.58	6.02	4.95	4.57
Target-Date Retirement Median	1.12	1.10	1.05	-1.28	-1.03	-1.03	103.57	101.66	97.94	115.61	113.95	113.74	6.77	5.49	4.90
Vanguard Target Income Composite Index													5.96	4.90	4.55
Vanguard Target Retirement 2015 Inv (VTXVX)	1.01	1.01	1.00	-0.42	-0.35	-0.20	98.90	98.56	98.42	102.46	102.05	100.07	7.16	5.91	6.40
Target-Date 2015 Median	1.15	1.13	1.07	-1.13	-1.03	-0.65	109.86	107.06	103.38	121.44	118.95	110.55	8.22	6.66	6.90
Vanguard Target 2015 Composite Index													7.05	5.83	6.39
Vanguard Target Retirement 2020 Inv (VTWNX)	1.01	1.01	1.00	-0.45	-0.38	-0.28	98.94	98.57	98.43	101.72	101.30	100.49	9.49	7.75	7.88
Target-Date 2020 Median	0.97	0.98	0.97	-0.73	-0.66	-0.61	95.35	94.00	94.96	98.83	99.03	99.80	9.24	7.61	7.72
Vanguard Target 2020 Composite Index													9.37	7.67	7.86
Vanguard Target Retirement 2025 Inv (VTTVX)	1.01	1.01	1.00	-0.50	-0.43	-0.30	99.08	98.75	98.59	101.77	101.52	100.57	11.18	9.10	9.05
Target-Date 2025 Median	0.97	0.97	1.00	-0.76	-0.60	-0.63	93.61	93.35	95.87	97.20	98.99	101.52	10.78	8.83	9.04
Vanguard Target 2025 Composite Index													11.04	9.00	9.02
Vanguard Target Retirement 2030 Inv (VTHR30)	1.01	1.01	1.00	-0.48	-0.43	-0.30	99.29	98.90	98.86	101.72	101.45	100.82	12.51	10.17	10.08
Target-Date 2030 Median	1.01	1.01	0.99	-0.84	-0.74	-0.60	97.34	97.19	97.45	101.44	101.73	100.46	12.51	10.17	10.01
Vanguard Target 2030 Composite Index													12.37	10.07	10.05
Vanguard Target Retirement 2035 Inv (VTTH35)	1.01	1.01	1.00	-0.46	-0.42	-0.30	99.41	99.03	98.97	101.57	101.38	100.82	13.84	11.24	11.12
Target-Date 2035 Median	1.02	1.02	1.02	-0.90	-0.90	-0.68	99.66	98.96	98.39	104.54	104.20	102.13	14.01	11.43	11.36
Vanguard Target 2035 Composite Index													13.71	11.15	11.10
Vanguard Target Retirement 2040 Inv (VFOR30)	1.01	1.01	1.00	-0.45	-0.40	-0.30	99.45	99.07	98.86	101.36	101.12	100.54	15.18	12.32	11.96
Target-Date 2040 Median	1.03	1.03	1.00	-0.79	-0.86	-0.63	99.57	98.33	96.79	103.03	102.42	100.31	15.57	12.61	11.96
Vanguard Target 2040 Composite Index													15.06	12.23	11.94
Vanguard Target Retirement 2045 Inv (VTIV35)	1.01	1.01	1.00	-0.42	-0.40	-0.30	99.53	99.14	98.96	101.24	101.01	100.58	16.40	13.27	12.48
Target-Date 2045 Median	1.01	1.01	1.00	-0.81	-0.82	-0.66	97.76	97.43	97.15	100.99	100.81	101.23	16.51	13.35	12.53
Vanguard Target 2045 Composite Index													16.29	13.19	12.46

	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	-0.44	-0.41	-0.30	99.44	99.07	98.88	101.25	101.05	100.49	16.42	13.28	12.48
Target-Date 2050 Median	1.02	1.01	1.00	-0.96	-0.91	-0.64	98.89	98.52	98.44	102.22	102.02	101.53	16.63	13.44	12.60
Vanguard Target 2050 Composite Index													16.32	13.21	12.47
Vanguard Target Retirement 2055 Inv (VFFVX)	1.01	1.00	1.00	-0.45	-0.41	-0.29	99.31	98.98	98.79	101.11	100.92	100.31	16.41	13.27	12.47
Target-Date 2055 Median	1.03	1.03	1.02	-1.08	-1.08	-0.60	100.95	100.07	99.99	103.87	103.92	102.70	16.91	13.65	12.85
Vanguard Target 2055 Composite Index													16.32	13.21	12.47
Vanguard Target Retirement 2060 Inv (VTTSX)	1.00	1.00		-0.45	-0.40		99.32	98.97		101.17	100.95		16.40	13.27	
Target-Date 2060 Median	1.03	1.03		-0.94	-0.79		101.11	100.85		102.67	104.15		16.84	13.63	
Vanguard Target 2060 Composite Index													16.32	13.21	

Domestic Equity Style Analysis | Time Period: 5 Years



International Equity Style Analysis | Time Period: 5 Years





Detailed Analysis: TIAA Mandatory Plan

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	0.00 (85)	0.00 (88)	0.00 (91)	1.12 (23)	0.88 (37)	0.45 (36)	0.38 (14)	2.02 (24)	1.46 (52)	0.50 (43)
Benchmark	0.00	0.02	0.07	1.27	1.11	0.58	0.54	2.21	1.82	0.82
Peer Group	0.00	0.00	0.01	0.99	0.80	0.41	0.28	1.83	1.47	0.46
Population	611	607	587	551	507	430	609	599	615	619

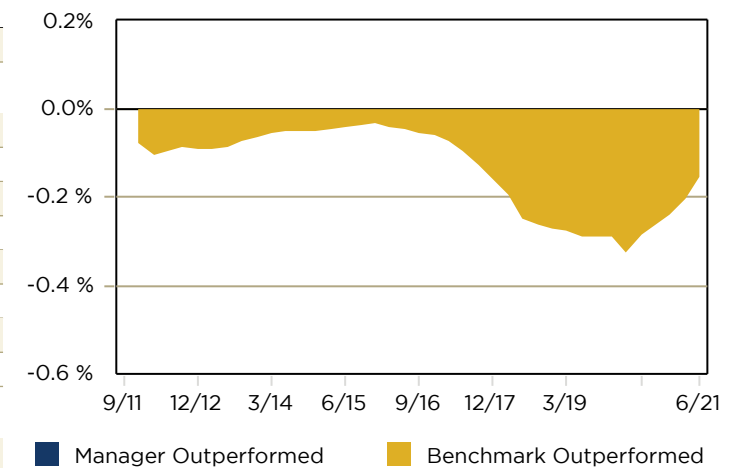
Fund Information

Fund Inception	04/24/2015
Fund Assets	8,867 Million
Portfolio Assets	4,458 Million
# of Holdings	134
% in Top 10	28.33 %
PM	Hurst,A/Kemper,C
PM Tenure	10 Months
Turnover	-
Gross Exp. (%)	0.19 %
Net Exp. (%)	0.19 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	0.27	0.21
vs. Blmbg. Barc. U.S. Treasury Bills: 1-3 Months		
Beta	0.88	0.86
Alpha	0.00	-0.05
Information Ratio	-2.03	-2.37
Tracking Error	0.07	0.06
R-Squared	0.94	0.95
Up Market Capture	88.04	76.55
Down Market Capture	0.00	-3.25
Consistency	11.11	10.83

3 Years Rolling Excess Performance



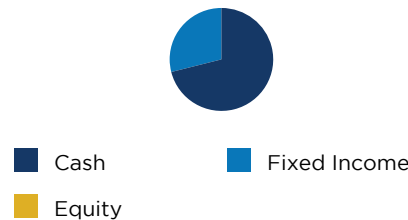
Fixed Income Characteristics

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

vs. Risk Free

Sharpe Ratio	-1.84	-1.98
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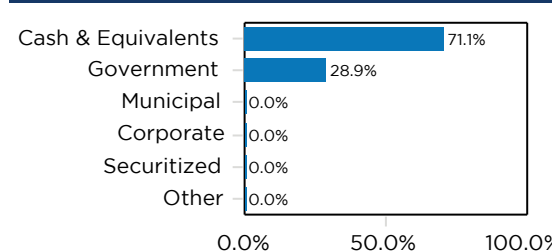
Asset Allocation



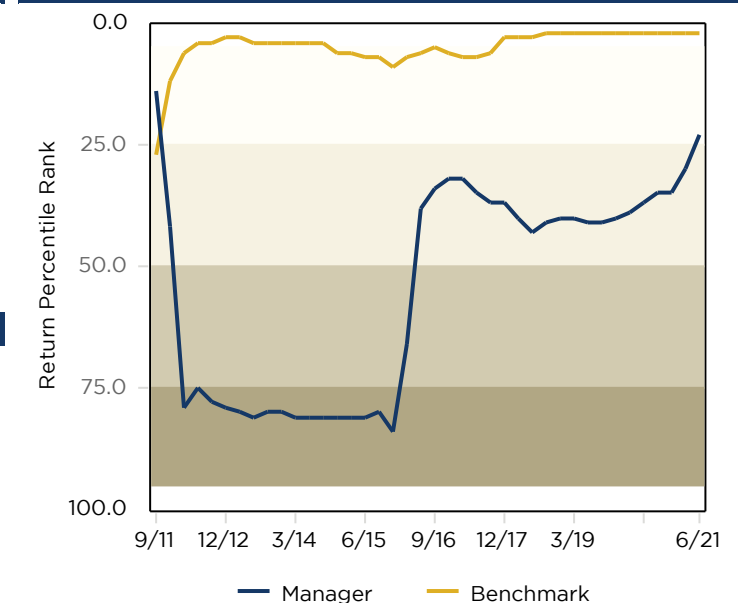
Top Holdings (%)

United States Treasury Bills 0.09%	3.80
United States Treasury Bills 0.01%	3.20
United States Treasury Bills 0.02%	3.17
United States Treasury Bills 0%	3.14
United States Treasury Bills 0%	2.95
United States Treasury Bills 0.04%	2.77
United States Treasury Bills 0.04%	2.66
United States Treasury Bills 0%	2.65
United States Treasury Bills 0%	2.04
United States Treasury Bills 0.09%	1.95

Sector Allocation

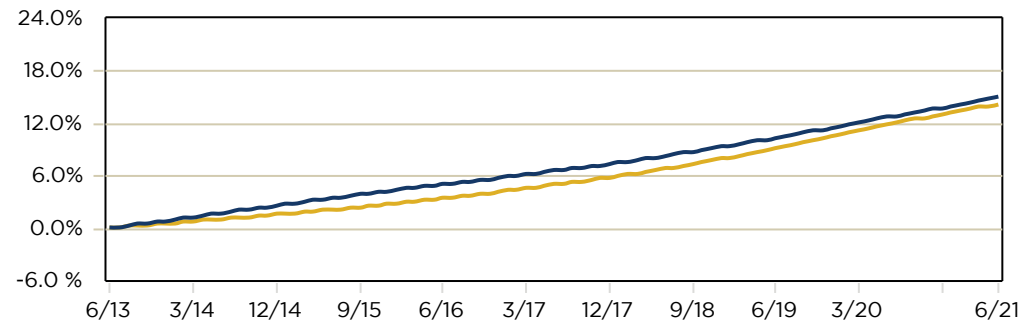
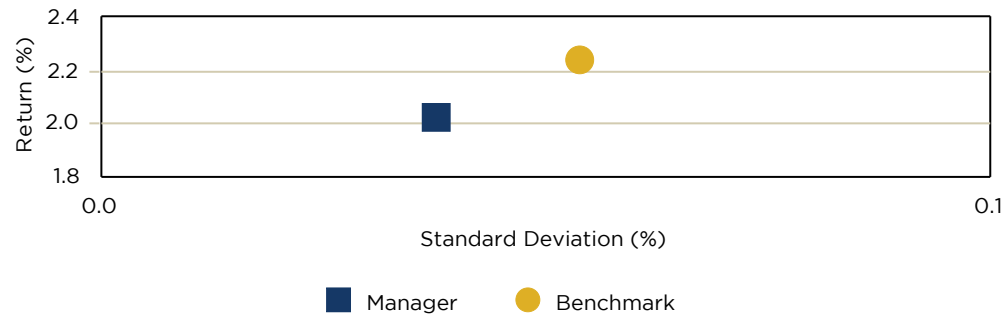


3 Years Rolling Percentile Ranking



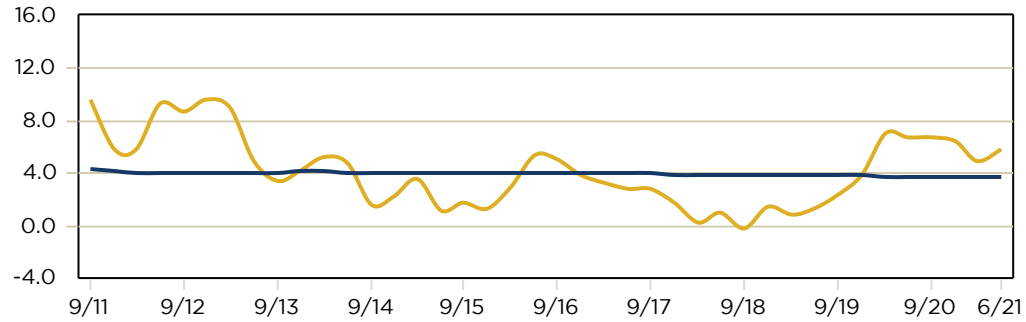
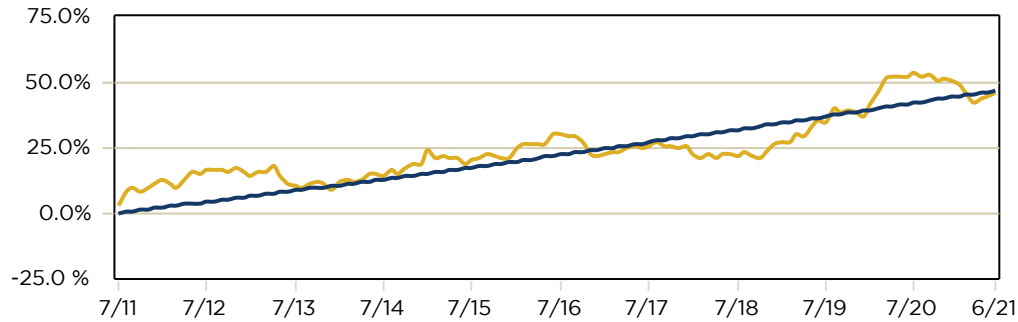
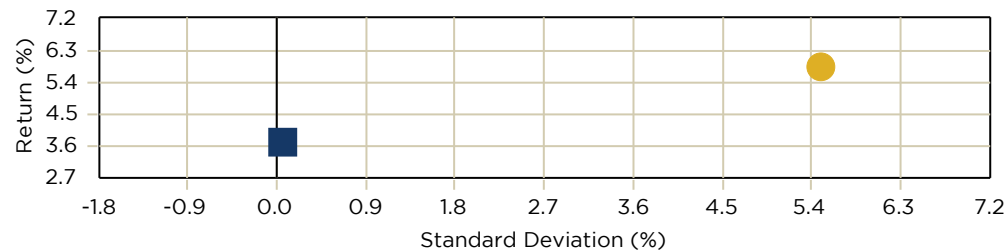
Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	0.52	1.04	2.06	2.03	1.83	-	2.09	1.99	1.81	1.51
Benchmark	0.46	0.97	2.10	2.24	1.99	-	2.34	2.38	1.96	1.60

Growth of a Dollar

Risk-Reward


Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	0.81	1.68	3.58	3.72	3.79	3.92	3.75	3.75	3.86	3.80
Benchmark	2.50	-3.38	-4.38	5.87	2.31	3.85	9.98	8.50	0.90	2.55

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	2020	2019	2018	2017
Manager	2.25 (72)	2.15 (31)	5.96 (77)	5.34 (72)	3.34 (75)	2.74 (55)	8.03 (77)	6.53 (74)	-0.49 (17)	1.85 (77)
Benchmark	2.30	2.36	6.60	5.67	3.61	2.58	8.39	6.85	-0.25	1.90
Peer Group	2.91	1.76	6.54	5.95	3.93	2.81	10.17	7.84	-1.50	2.74
Population	323	322	301	294	276	217	306	325	336	340

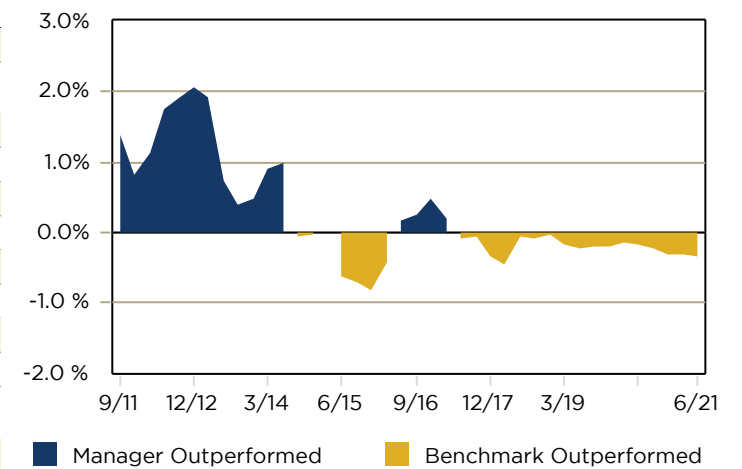
Fund Information

Fund Inception	04/24/2015
Fund Assets	7,448 Million
Portfolio Assets	3,927 Million
# of Holdings	52
% in Top 10	40.53 %
PM	Cerra,J/Kemper,C/Travaglino,N
PM Tenure	17 Years 6 Months
Turnover	25.00 %
Gross Exp. (%)	0.18 %
Net Exp. (%)	0.18 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	2.66	3.90
vs. Blmbg. Barc. U.S. TIPS 1-10 Year		
Beta	0.93	1.18
Alpha	0.05	-0.29
Information Ratio	-0.80	0.14
Tracking Error	0.40	1.28
R-Squared	0.98	0.91
Up Market Capture	93.85	112.00
Down Market Capture	92.62	116.29
Consistency	36.11	48.33

3 Years Rolling Excess Performance



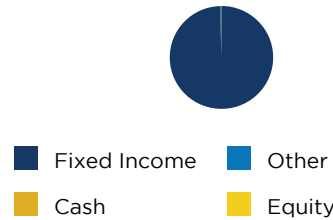
Fixed Income Characteristics

Avg. Effective Duration	4.91 Years
Avg. Effective Maturity	5.03 Years
Avg. Credit Quality	AA
Avg. Weighted Coupon	0.98 %

vs. Risk Free

Sharpe Ratio	1.43	0.55
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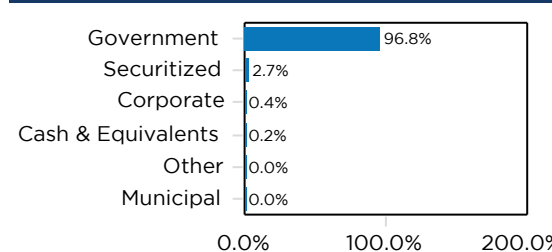
Asset Allocation



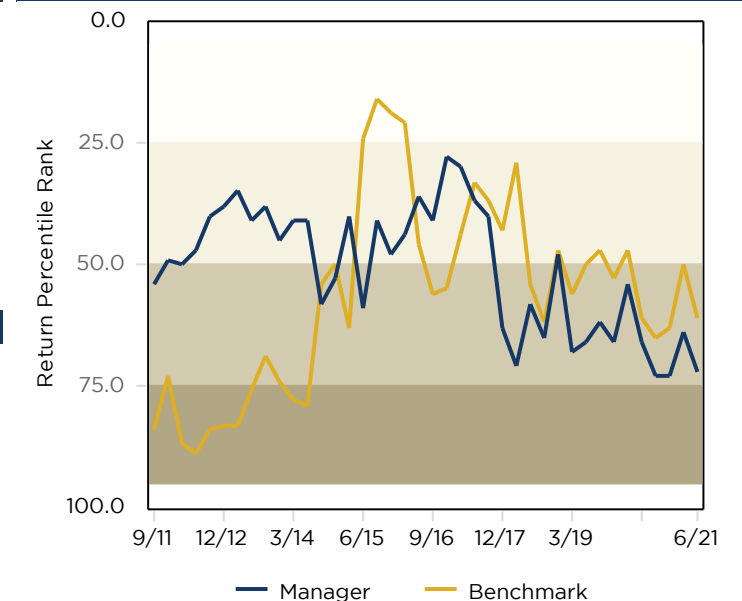
Top Holdings (%)

United States Treasury Notes 0.12%	4.97
United States Treasury Notes 0.12%	4.75
United States Treasury Bonds 2.38%	4.43
United States Treasury Notes 0.12%	4.30
United States Treasury Bonds 3.88%	4.03
United States Treasury Notes 0.38%	3.72
United States Treasury Notes 0.62%	3.65
United States Treasury Bonds 1.75%	3.60
United States Treasury Bonds 2%	3.58
United States Treasury Notes 0.38%	3.50

Sector Allocation



3 Years Rolling Percentile Ranking



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	1.95 (37)	-1.11 (39)	1.55 (27)	5.70 (33)	3.46 (27)	3.61 (31)	7.92 (45)	9.03 (30)	-0.19 (41)	4.12 (20)
Benchmark	1.83	-1.61	-0.34	5.34	3.03	3.39	7.51	8.72	0.01	3.54
Peer Group	1.84	-1.32	0.68	5.38	3.09	3.37	7.73	8.58	-0.32	3.46
Population	995	922	771	718	650	581	789	810	876	846

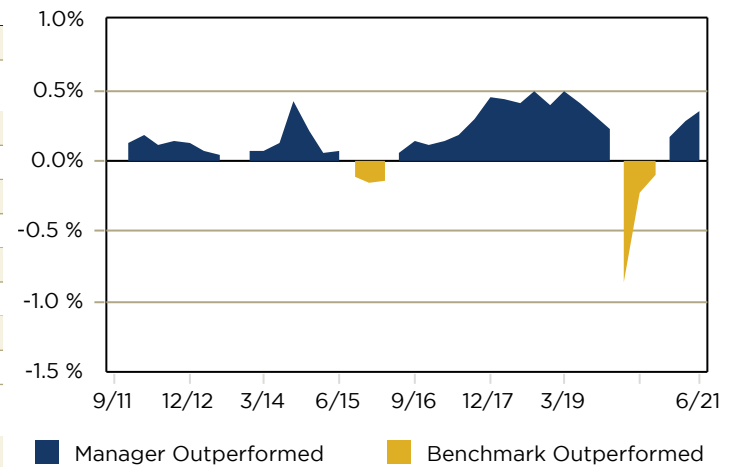
Fund Information

Fund Inception	04/24/2015
Fund Assets	14,199 Million
Portfolio Assets	7,073 Million
# of Holdings	2149
% in Top 10	11.63 %
PM	Cerra,J/Higgins,J/O'Brien,J
PM Tenure	9 Years 10 Months
Turnover	135.00 %
Gross Exp. (%)	0.21 %
Net Exp. (%)	0.21 %
New Investors	Open

Fund Statistics

	3 Years	10 Years
Standard Deviation	3.96	3.16
vs. Blmbg. Barc. U.S. Aggregate Index		
Beta	1.04	1.00
Alpha	0.16	0.23
Information Ratio	0.21	0.21
Tracking Error	1.73	1.04
R-Squared	0.81	0.89
Up Market Capture	110.20	104.68
Down Market Capture	117.34	102.30
Consistency	69.44	61.67

3 Years Rolling Excess Performance



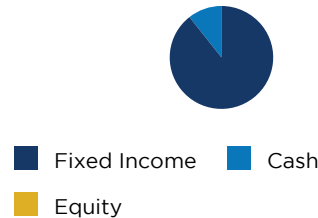
Fixed Income Characteristics

Avg. Effective Duration	5.71 Years
Avg. Effective Maturity	7.52 Years
Avg. Credit Quality	A
Avg. Weighted Coupon	3.14 %

vs. Risk Free

Sharpe Ratio	1.08	0.95
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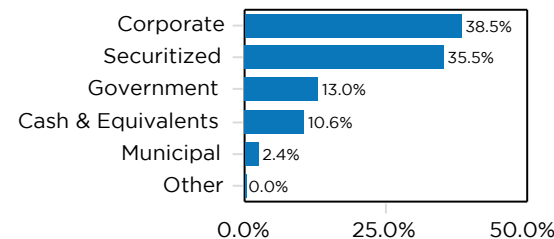
Asset Allocation



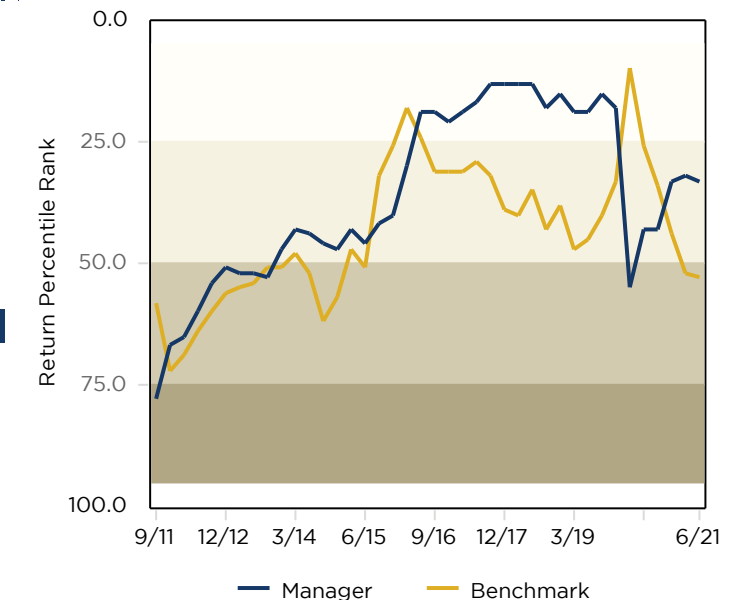
Top Holdings (%)

Federal National Mortgage Asso	2.31
Federal National Mortgage Asso	1.38
Federal National Mortgage Asso	1.25
United States Treasury Bills 0.04%	1.23
Government National Mortgage A	1.06
Government National Mortgage A	1.06
Federal Home Loan Banks 0.04%	0.93
Federal National Mortgage Asso	0.87
United States Treasury Bills 0.03%	0.80
Federal National Mortgage Asso	0.74

Sector Allocation



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: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	3.14 (4)	-1.44 (82)	2.70 (50)	6.24 (36)	4.31 (28)	4.76 (10)	8.10 (60)	11.13 (12)	-0.63 (45)	6.71 (4)
Benchmark	1.83	-1.61	-0.34	5.34	3.03	3.39	7.51	8.72	0.01	3.54
Peer Group	2.11	-0.83	2.69	5.95	3.82	3.90	8.54	9.32	-0.77	4.34
Population	818	802	766	739	684	577	767	787	784	740

Fund Information

Fund Inception	12/27/2010
Fund Assets	60,657 Million
Portfolio Assets	24,494 Million
# of Holdings	4132
% in Top 10	8.41 %
PM	Team Managed
PM Tenure	18 Years 8 Months
Turnover	53.00 %
Gross Exp. (%)	0.41 %
Net Exp. (%)	0.39 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	7.57 Years
Avg. Effective Maturity	-
Avg. Credit Quality	BBB
Avg. Weighted Coupon	3.46 %

Top Holdings (%)

United States Treasury Bonds 2.25%	2.12
PGIM Core Short-Term Bond	1.06
United States Treasury Bonds 1.38%	1.06
Prudential Inv't Portfolios 2	0.81
Portugal (Republic Of) 5.12%	0.69
United States Treasury Bonds 2.5%	0.59
Bellis Acquisition Company Plc	0.58
Greece (Republic Of) 5.2%	0.55
Slovenia (Republic of) 5.25%	0.48
Italy (Republic Of) 6%	0.47

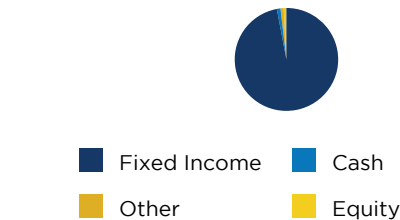
Fund Statistics

	3 Years	10 Years
Standard Deviation	5.92	4.40
vs. Blmbg. Barc. U.S. Aggregate Index		
Beta	1.34	1.21
Alpha	-0.81	0.66
Information Ratio	0.25	0.54
Tracking Error	3.90	2.56
R-Squared	0.60	0.68
Up Market Capture	139.69	136.55
Down Market Capture	184.97	131.32
Consistency	69.44	68.33

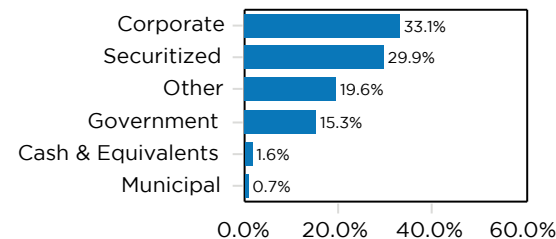
vs. Risk Free

Sharpe Ratio	0.82	0.94
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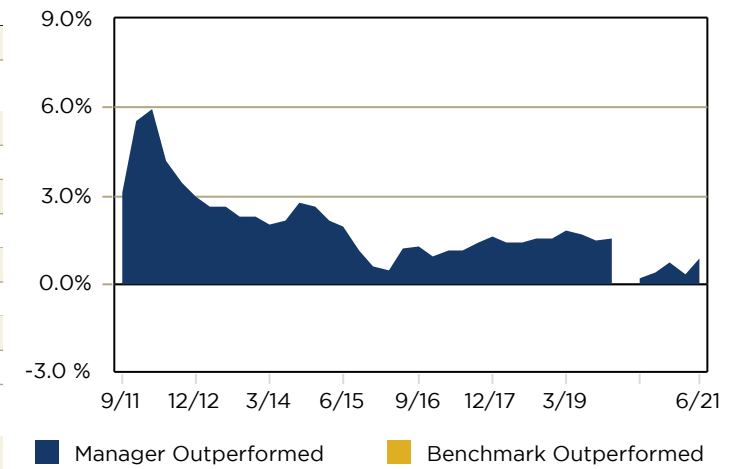
Asset Allocation



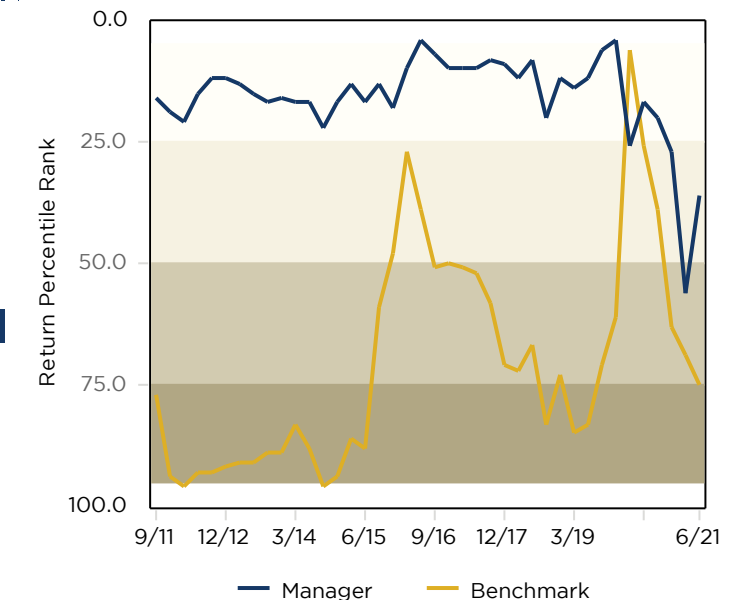
Sector Allocation



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	2020	2019	2018	2017
Manager	1.06	0.51	4.18	4.67	3.06	-	5.59	6.95	0.11	2.68
Benchmark	1.74	0.68	5.24	6.94	4.67	-	7.91	10.77	0.12	4.47

Fund Information

Fund Inception	09/28/2015
Fund Assets	191 Million
Portfolio Assets	167 Million
# of Holdings	36
% in Top 10	40.12 %
PM	Alm,E/Drum,P
PM Tenure	5 Years 9 Months
Turnover	19.00 %
Gross Exp. (%)	0.63 %
Net Exp. (%)	0.63 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	3.46 Years
Avg. Effective Maturity	3.90 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.00 %

Top Holdings (%)

Tnb Global Ventrs Cap Berhad 3.24%	4.51
Difc Sukuk 4.32%	4.43
Icd Sukuk Co 5%	4.43
Tabreed Sukuk Spc 5.5%	4.22
Almarai Co 4.31%	3.95
Dib Sukuk Co 2.95%	3.84
Perusahaan Penerbit SBSN Indonesia	3.82
Maf Sukuk 4.5%	3.76
Qib Sukuk Ltd. 3.98%	3.58
KSA Sukuk Limited 3.63%	3.58

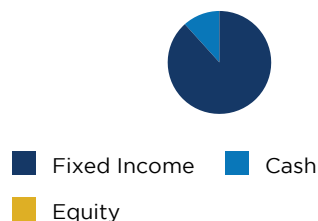
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.59	-
vs. DJ Sukuk Index		
Beta	0.76	-
Alpha	-0.72	-
Information Ratio	-1.83	-
Tracking Error	1.34	-
R-Squared	0.96	-
Up Market Capture	67.37	-
Down Market Capture	72.66	-
Consistency	30.56	-

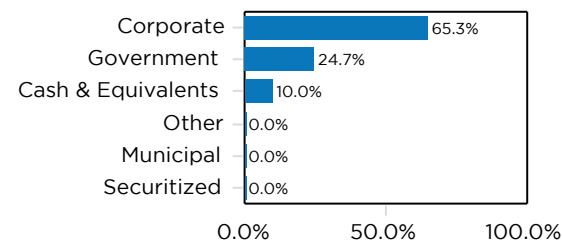
vs. Risk Free

Sharpe Ratio	0.89	-
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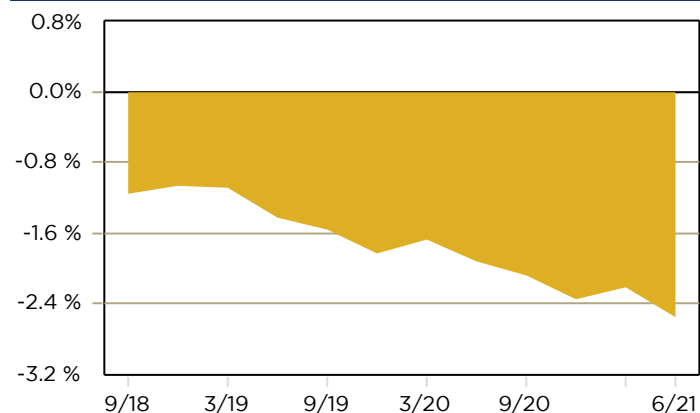
Asset Allocation



Sector Allocation



3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed



TIAA-CREF Large-Cap Value Instl (TRLIX)

Index: Russell 1000 Value Index

Category: Large Value

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.07 (62)	17.38 (49)	45.57 (35)	10.82 (71)	11.36 (67)	10.54 (66)	3.59 (41)	28.81 (16)	-14.10 (94)	12.52 (88)
Benchmark	5.21	17.05	43.68	12.42	11.87	11.61	2.80	26.54	-8.27	13.66
Peer Group	5.36	17.16	42.87	11.91	12.09	11.05	2.81	25.61	-8.87	16.23
Population	1,847	1,800	1,563	1,496	1,420	1,240	1,595	1,654	1,882	1,760

Fund Information

Fund Inception	10/01/2002
Fund Assets	5,741 Million
Portfolio Assets	1,871 Million
Total # of Holdings	86
% in Top 10	25.73 %
PM	Carr,C
PM Tenure	2 Years 7 Months
Turnover	26.00 %
Gross Expense (%)	0.41 %
Net Expense (%)	0.41 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	238,184	152,374
Median Mkt. Cap (\$M)	110,025	13,813
Price/Earnings ratio	21.3	19.8
Price/Book ratio	3.1	2.7
5 Yr. EPS Growth Rate (%)	12.6	11.2
Current Yield (%)	1.7	1.9
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	83	842
Debt to Equity (%)	124.9	-100.1
Forecast P/E	17.6	17.2
Forecast EPS Growth	18.9	13.7
Return on Equity (%)	11.0	-10.0

Country/Region Allocation

United States	89.7	95.9
Non-US Developed	10.3	3.9
Emerging Markets	0.0	0.1
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	20.77	15.47
vs. Russell 1000 Value Index		
Beta	1.04	1.06
Alpha	-1.81	-1.57
Information Ratio	-0.49	-0.32
Tracking Error	2.58	2.50
R-Squared	0.99	0.98
Up Market Capture	102.01	102.71
Down Market Capture	109.72	111.38
Consistency	47.22	50.00

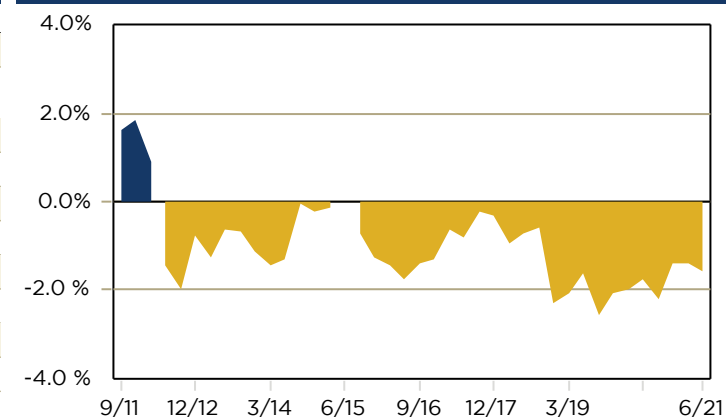
vs. Risk Free

Sharpe Ratio	0.54	0.69
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Sector Allocation

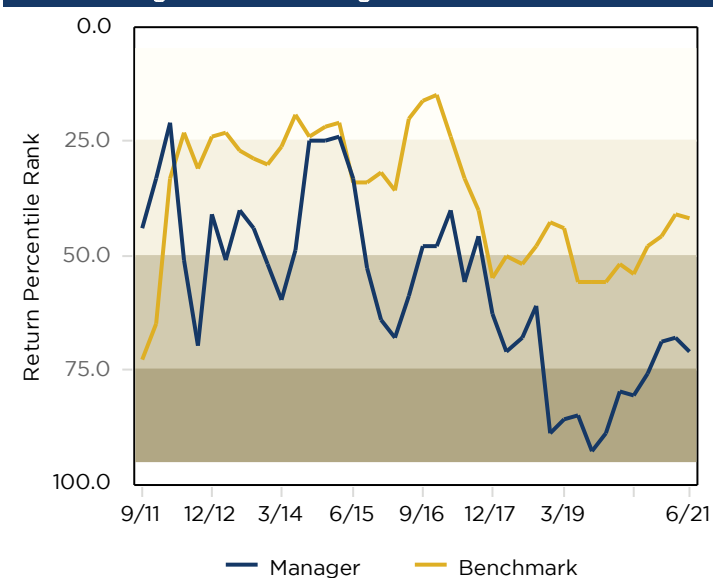
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	10.0	8.5
Consumer Discretionary	6.6	5.7
Consumer Staples	3.0	7.2
Energy	4.6	5.1
Financials	24.1	20.8
Health Care	14.2	17.3
Industrials	16.3	12.0
Information Technology	13.0	10.2
Materials	4.7	3.8
Real Estate	1.0	4.5
Utilities	2.6	4.8
Total	100.0	100.0

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



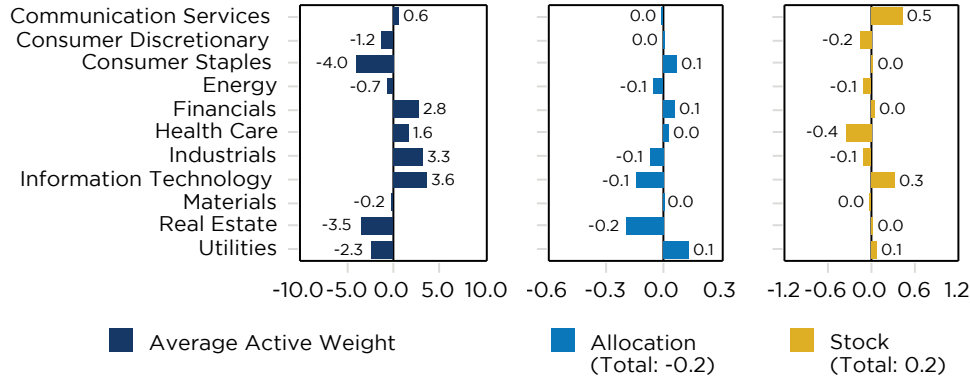


TIAA-CREF Large-Cap Value Instl (TRLIX)

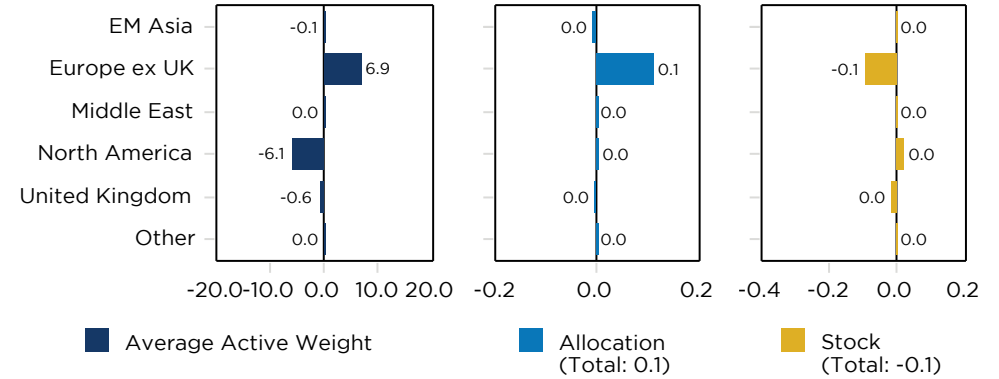
Index: Russell 1000 Value Index

Report Date: 06/30/2021

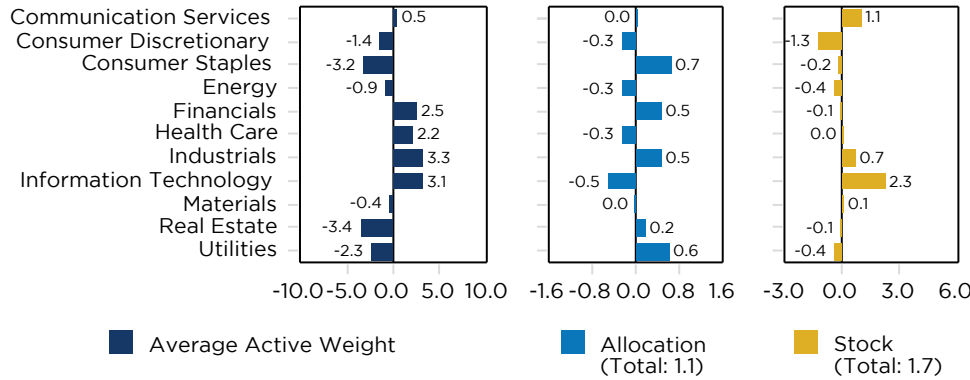
1 Quarter Sector Attribution



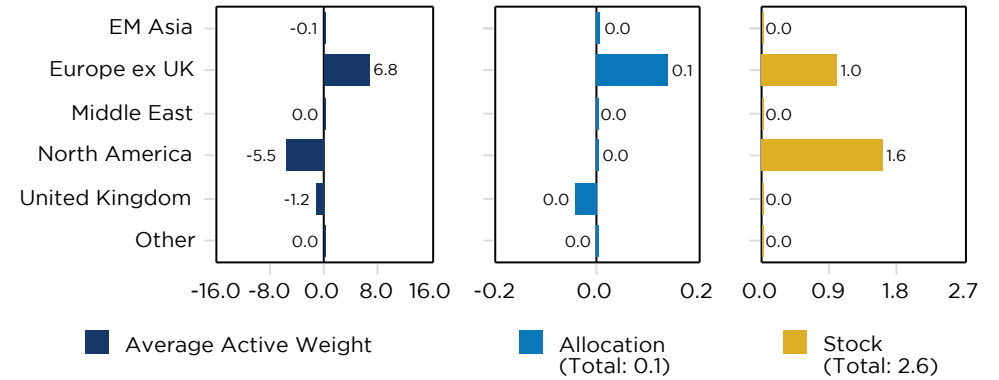
1 Quarter Region Attribution



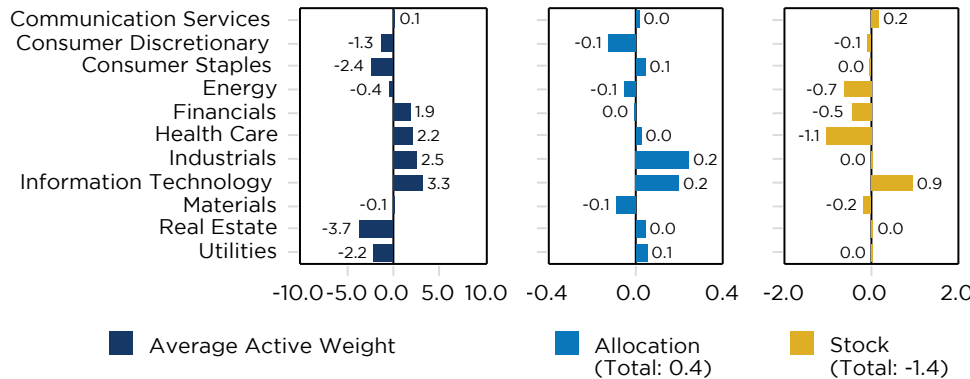
1 Year Sector Attribution



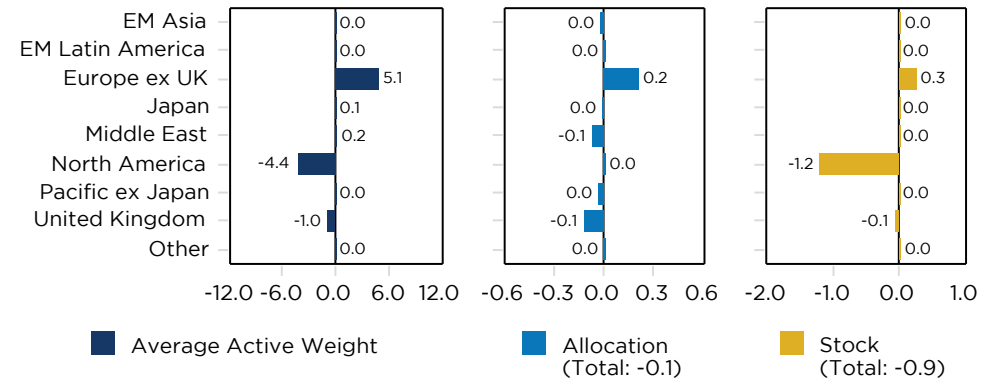
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF Large-Cap Value Instl (TRLIX)

Index: Russell 1000 Value Index

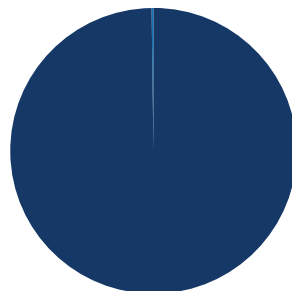
Report Date: 06/30/2021

Top Ten Securities

JPMorgan Chase & Co	4.3 %
Bank of America Corp	3.6 %
Johnson & Johnson	2.8 %
Comcast Corp Class A	2.7 %
Alphabet Inc Class C	2.4 %
Honeywell International Inc	2.3 %
The Walt Disney Co	2.2 %
Goldman Sachs Group Inc	2.0 %
Citigroup Inc	1.8 %
The Home Depot Inc	1.7 %
Total	25.7 %

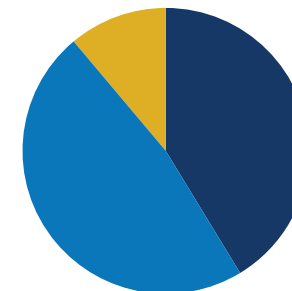
Asset Allocation

- 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 (%)
Alphabet Inc	2.30	0.71	0.25	21.16
Goldman Sachs Group Inc	1.96	0.57	0.16	16.45
Microsoft Corp	1.49	0.00	0.15	15.17
American Express Co	1.57	0.49	0.13	16.82
Conocophillips	1.05	0.38	0.07	15.88
Trane Technologies plc	1.30	0.21	0.07	11.58
Blackrock Inc	0.94	0.58	0.04	16.59
Bank of America Corp	3.60	1.57	0.04	7.01
Wells Fargo & Co	1.09	0.78	0.03	16.17
Comcast Corp	2.64	1.29	0.01	5.86

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Advanced Micro Devices Inc	0.74	0.00	0.53	84.36
Blackstone Group Inc	0.57	0.00	0.23	51.99
Louisiana-Pacific Corp	0.88	0.00	0.18	32.91
Molina Healthcare Inc.	0.73	0.01	0.18	37.22
Goldman Sachs Group Inc	1.62	0.60	0.10	22.20
Bank of America Corp	3.34	2.05	0.05	16.13
Metlife Inc.	1.38	0.29	0.03	15.60
Oracle Corp	1.02	0.88	0.01	22.92
QUALCOMM Inc.	0.53	0.64	-0.03	40.74
JPMorgan Chase & Co	1.50	2.71	-0.07	17.84

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Deere & Co	2.15	0.55	-0.17	-5.48
Parker-Hannifin Corp	1.64	0.21	-0.11	-2.32
Citigroup Inc	2.05	0.80	-0.09	-2.08
Booking Holdings Inc	0.72	0.00	-0.08	-6.08
Cigna Corp	1.51	0.32	-0.08	-1.54
Walt Disney Co (The)	2.35	1.75	-0.06	-4.74
Caterpillar Inc	1.19	0.66	-0.06	-5.72
Micron Technology Inc.	1.10	0.52	-0.05	-3.66
Intel Corp	1.49	1.38	-0.02	-11.75
Boeing Co	0.71	0.72	0.00	-5.95

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Bombardier Inc	0.97	0.00	-0.49	-37.71
Teva Pharmaceutical	1.25	0.00	-0.48	-25.89
The Kraft Heinz Co	1.89	0.29	-0.34	-8.86
TechnipFMC plc	0.89	0.00	-0.34	-25.77
Plains All American Pipeline LP	0.62	0.00	-0.17	-15.67
Devon Energy Corp	0.96	0.18	-0.17	-9.69
PG&E Corp	0.44	0.17	-0.14	-37.95
EOG Resources Inc.	0.84	0.49	-0.08	-10.79
DuPont De Nemours Inc	1.38	1.18	-0.05	-11.14
Occidental Petroleum Corp	0.39	0.49	0.04	-24.21

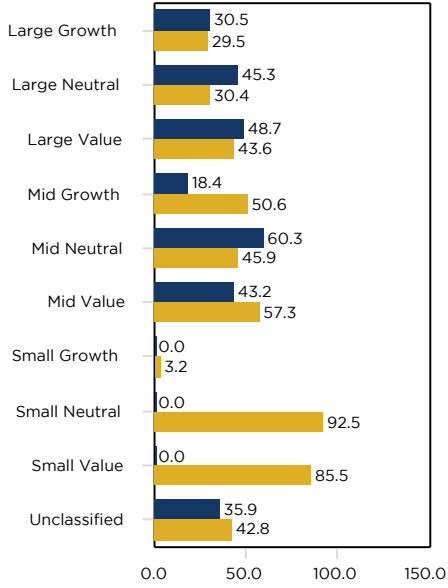


TIAA-CREF Large-Cap Value Instl (TRLIX)

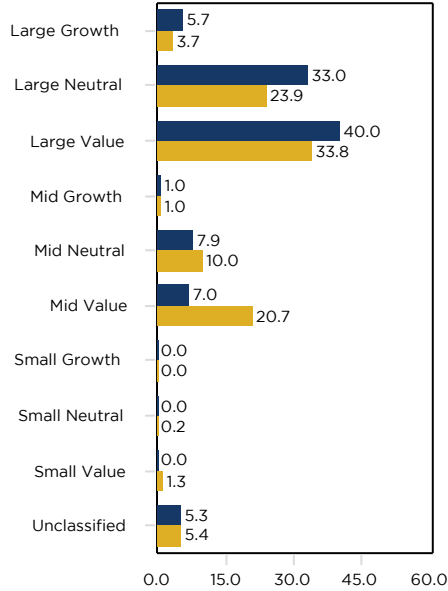
Index: Russell 1000 Value Index

Report Date: 06/30/2021

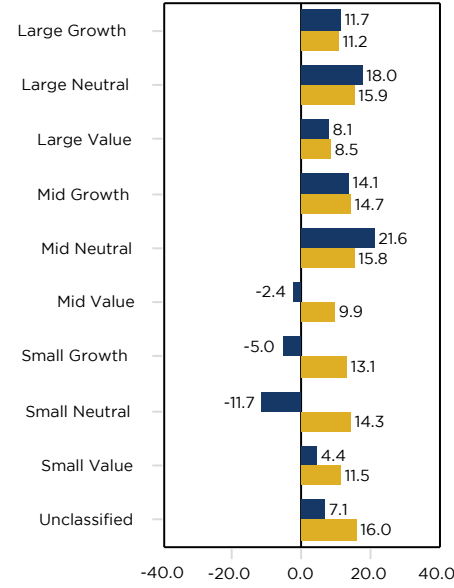
Performance | 1 Year



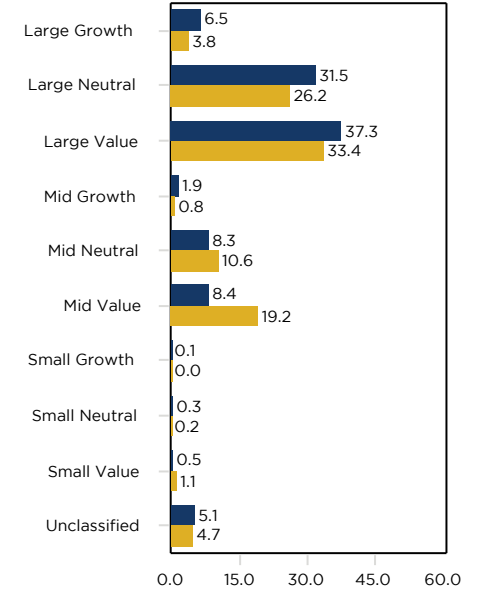
Allocation | 1 Year



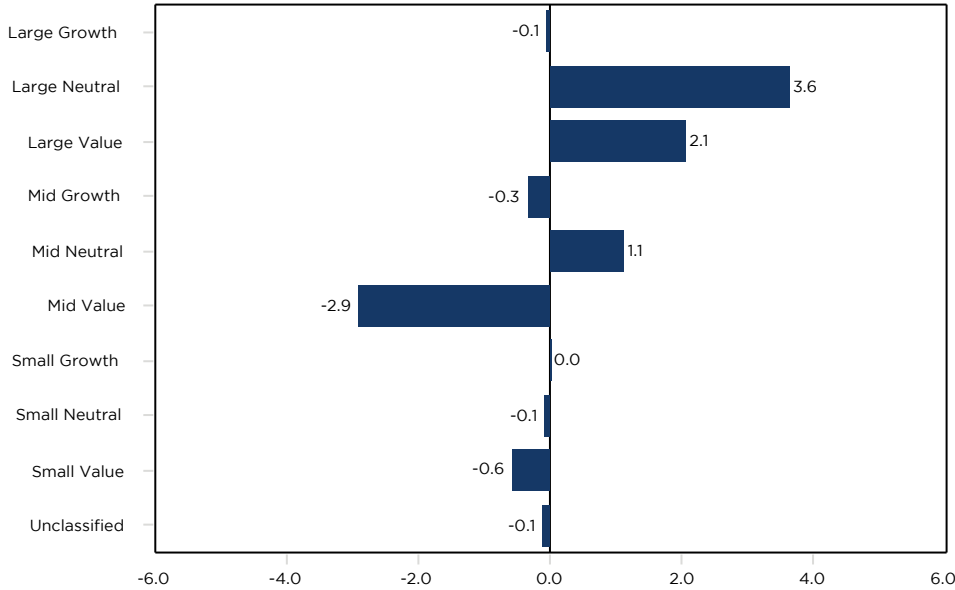
Performance | 3 Years



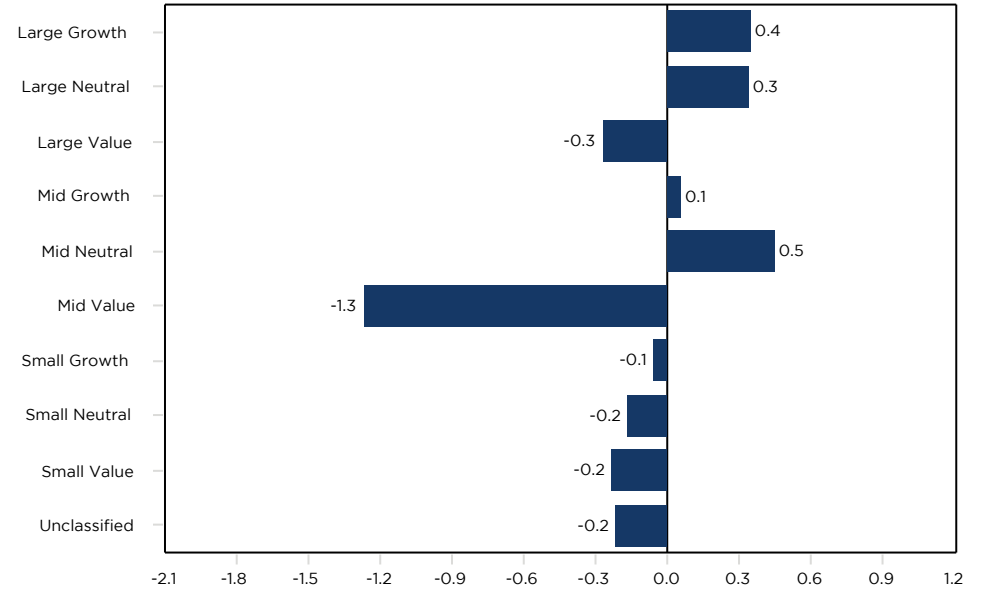
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	8.22 (45)	15.04 (50)	43.88 (21)	18.52 (31)	17.66 (23)	14.39 (32)	20.63 (21)	30.73 (45)	-5.37 (49)	20.84 (60)
Benchmark	8.24	15.11	44.16	18.73	17.89	14.70	20.89	31.02	-5.24	21.13
Peer Group	8.06	15.03	40.61	17.62	16.82	13.78	17.72	30.28	-5.47	21.22
Population	2,406	2,290	1,937	1,796	1,648	1,403	1,962	1,991	2,216	2,065

Fund Information

Fund Inception	04-2015
Fund Assets	24,439 Million
Portfolio Assets	11,393 Million
Total # of Holdings	2788
% Assets in Top 10 Holdings	22.4 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	15 Years 6 Months
Turnover	3.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	110,390 (Million)
Price/Earnings	22
Price/Book	4
Dividend Yield	1.4 %

Top Holdings (%)

Apple Inc	4.9
Microsoft Corp	4.4
Amazon.com Inc	3.4
Facebook Inc A	1.8
Alphabet Inc A	1.7
Alphabet Inc Class C	1.6
Tesla Inc	1.3
Berkshire Hathaway Inc Class B	1.2
JPMorgan Chase & Co	1.1
Johnson & Johnson	1.0

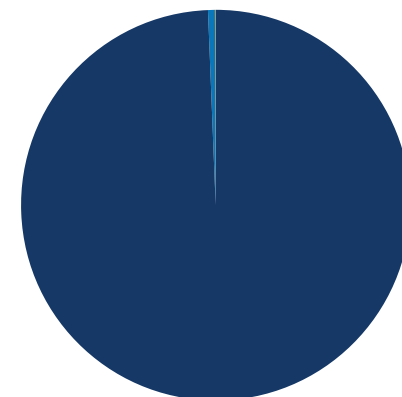
Fund Statistics

	3 Years	10 Years
Standard Deviation	19.10	14.06
vs. Russell 3000 Index		
Beta	1.00	1.00
Alpha	-0.13	-0.24
Information Ratio	-2.47	-4.97
Tracking Error	0.08	0.05
R-Squared	1.00	1.00
Up Market Capture	99.52	99.16
Down Market Capture	100.06	100.39
Consistency	13.89	5.00

vs. Risk Free

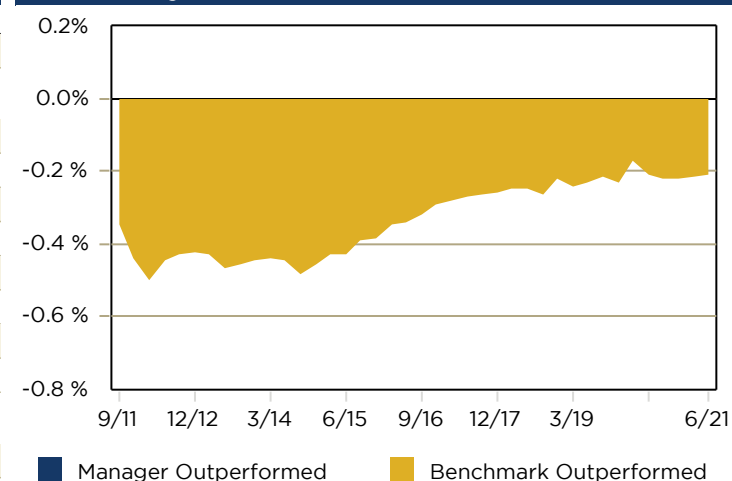
Sharpe Ratio	0.92	0.99
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Asset Allocation

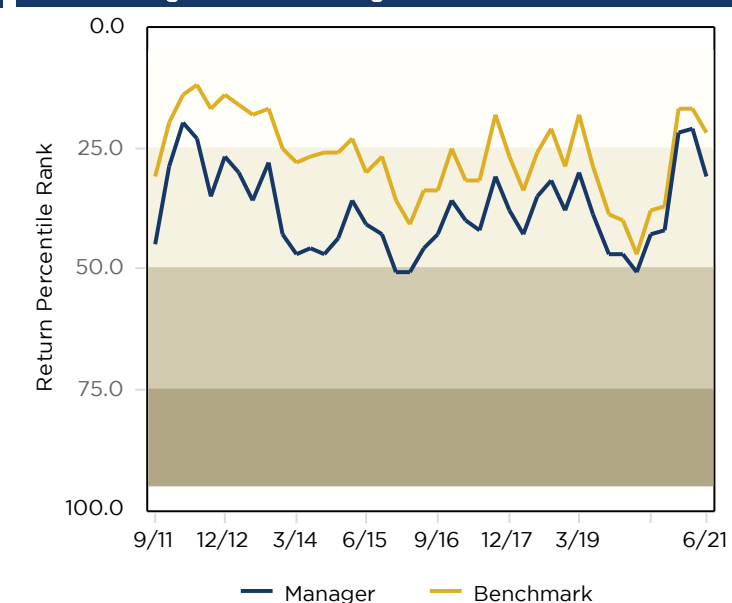


■ Equity ■ Cash
■ Fixed Income

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





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

Index: S&P 500 Index
 Category: Large Blend
 Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	8.55 (22)	15.24 (40)	40.70 (49)	18.62 (28)	17.58 (28)	14.77 (15)	18.34 (39)	31.42 (26)	-4.45 (27)	21.77 (33)
Benchmark	8.55	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38	21.83
Peer Group	8.06	15.03	40.61	17.62	16.82	13.78	17.72	30.28	-5.47	21.22
Population	2,406	2,290	1,937	1,796	1,648	1,403	1,962	1,991	2,216	2,065

Fund Information

Fund Inception	10/01/2002
Fund Assets	7,912 Million
Portfolio Assets	5,747 Million
Total # of Holdings	507
% in Top 10	26.37 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	15 Years 6 Months
Turnover	7.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	534,850	533,607
Median Mkt. Cap (\$M)	30,247	30,247
Price/Earnings ratio	27.0	27.1
Price/Book ratio	4.7	4.7
5 Yr. EPS Growth Rate (%)	21.3	21.3
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	505	505
Debt to Equity (%)	52.6	53.8
Forecast P/E	22.2	22.2
Forecast EPS Growth	17.0	17.0
Return on Equity (%)	3.4	3.5

Country/Region Allocation

United States	96.9	96.9
Non-US Developed	3.1	3.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.25	13.52
vs. S&P 500 Index		
Beta	1.00	1.00
Alpha	-0.04	-0.05
Information Ratio	-1.02	-0.99
Tracking Error	0.05	0.07
R-Squared	1.00	1.00
Up Market Capture	99.82	99.76
Down Market Capture	99.92	100.01
Consistency	41.67	37.50

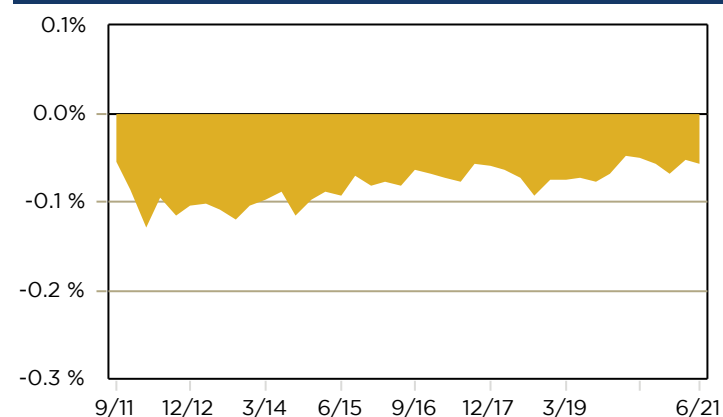
vs. Risk Free

Sharpe Ratio	0.95	1.04
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Sector Allocation

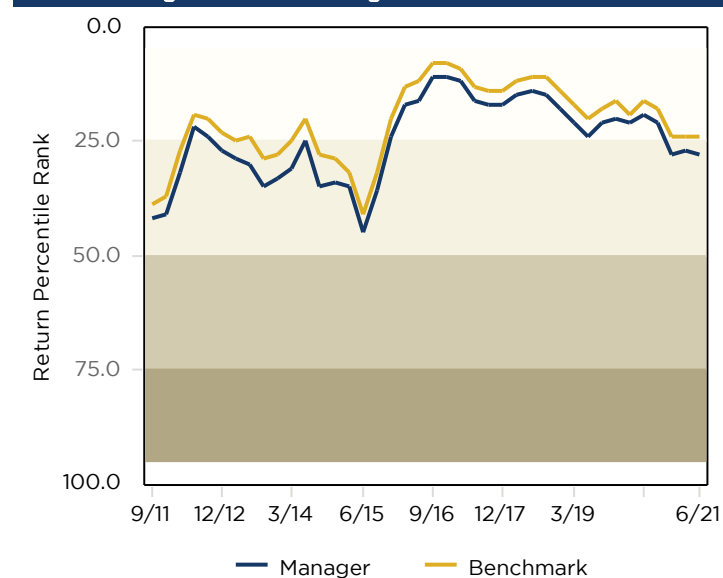
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	11.2	11.1
Consumer Discretionary	12.3	12.3
Consumer Staples	5.9	5.9
Energy	2.9	2.9
Financials	11.3	11.3
Health Care	13.0	13.0
Industrials	8.4	8.5
Information Technology	27.5	27.4
Materials	2.6	2.6
Real Estate	2.6	2.6
Utilities	2.4	2.5
Total	100.0	100.0

3 Years Rolling Excess Performance



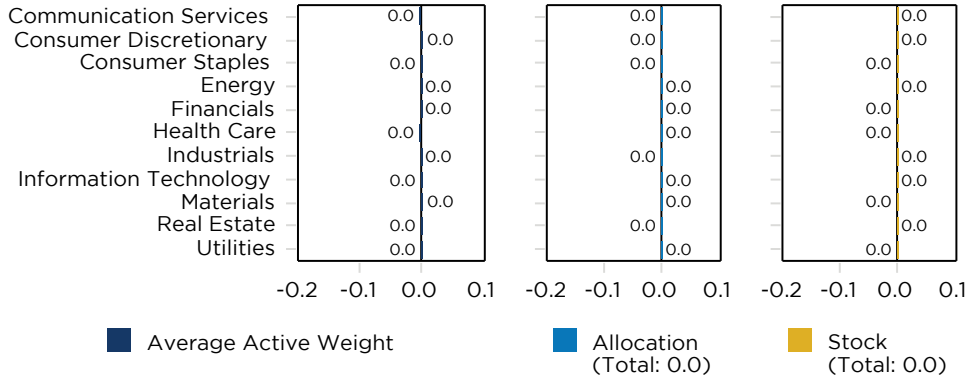
■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking

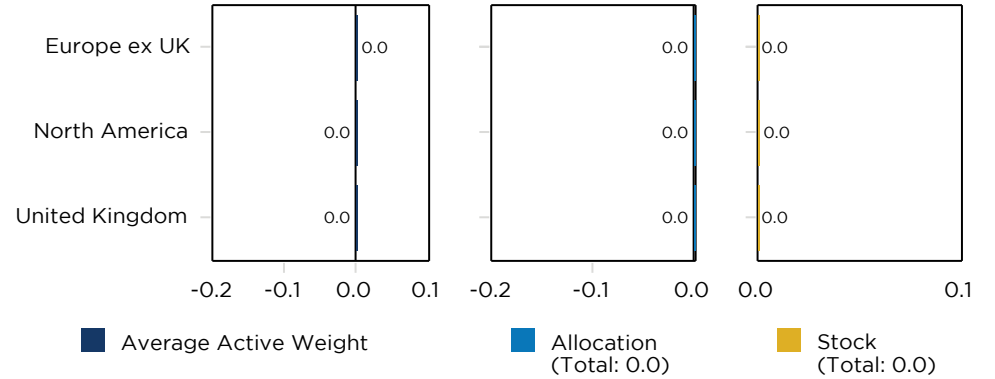




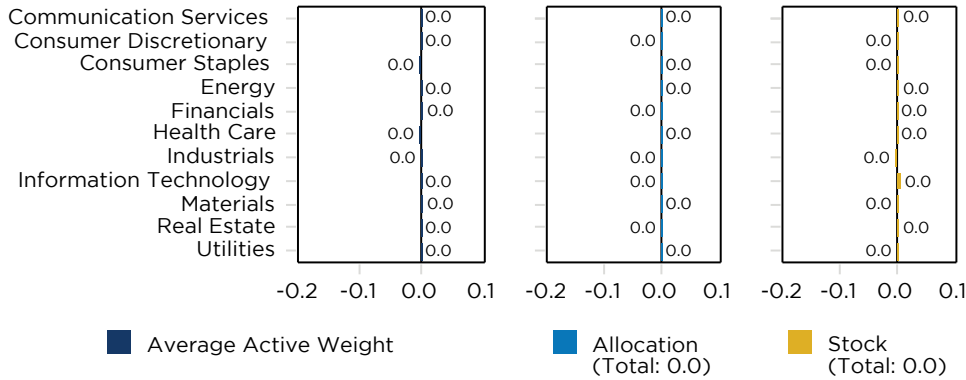
1 Quarter Sector Attribution



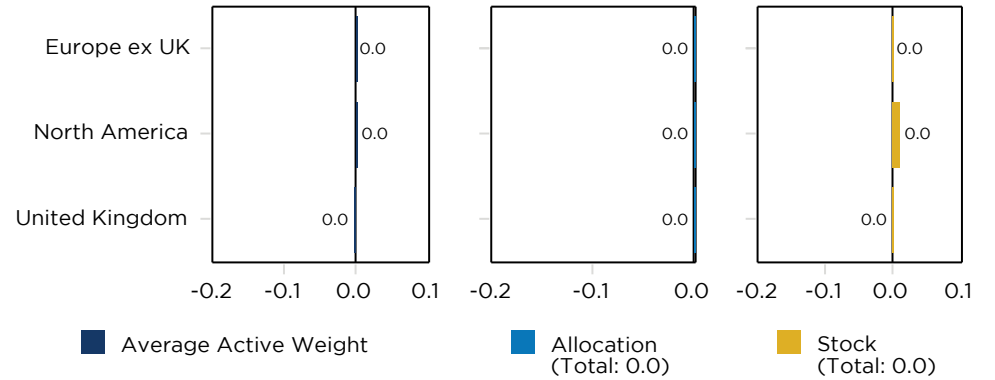
1 Quarter Region Attribution



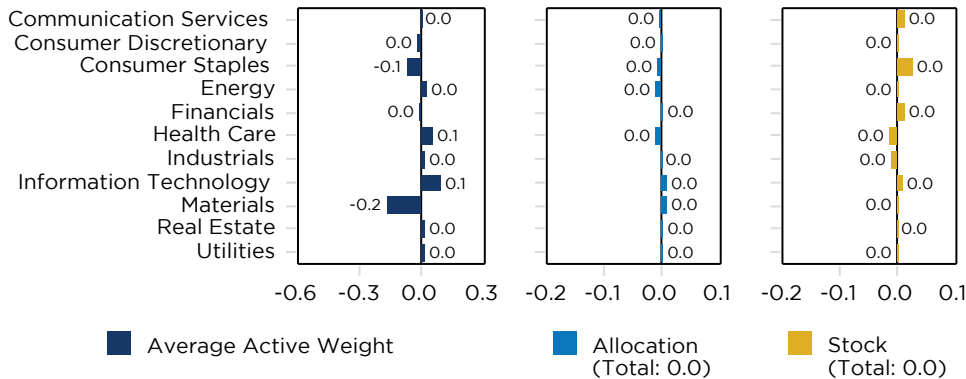
1 Year Sector Attribution



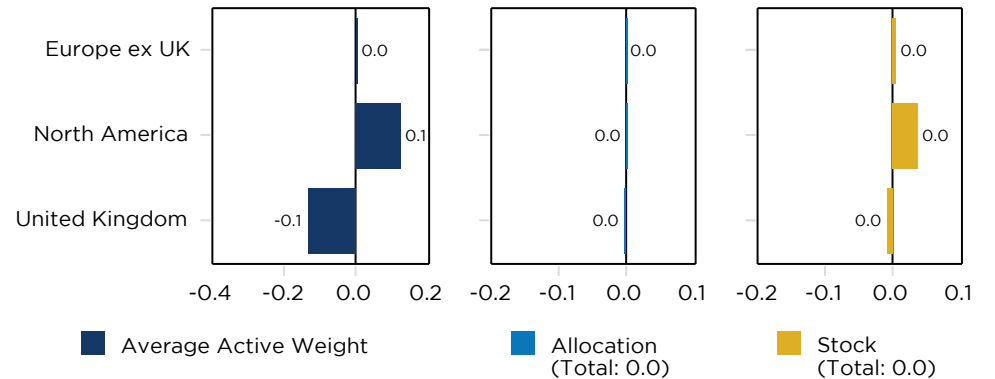
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





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

Index: S&P 500 Index

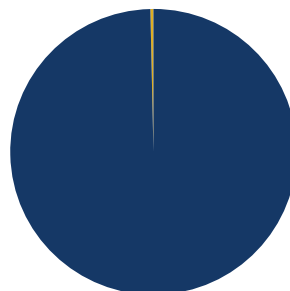
Report Date: 06/30/2021

Top Ten Securities

Apple Inc	5.5 %
Microsoft Corp	5.3 %
Amazon.com Inc	3.9 %
Facebook Inc A	2.2 %
Alphabet Inc A	2.0 %
Alphabet Inc Class C	1.9 %
Berkshire Hathaway Inc Class B	1.5 %
JPMorgan Chase & Co	1.4 %
Tesla Inc	1.3 %
Johnson & Johnson	1.2 %
Total	26.4 %

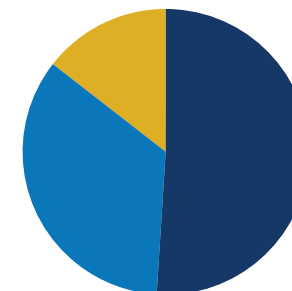
Asset Allocation

- 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 (%)
Alphabet Inc	1.85	1.84	0.00	18.39
Microsoft Corp	5.29	5.29	0.00	15.17
Apple Inc	5.73	5.73	0.00	12.31
NVIDIA Corporation	0.98	0.98	0.00	49.88
Amazon.com Inc	3.94	3.94	0.00	11.19
Facebook Inc	2.11	2.11	0.00	18.06
Alphabet Inc	1.77	1.77	0.00	21.16
PayPal Holdings Inc	0.85	0.85	0.00	20.03
Adobe Inc	0.68	0.68	0.00	23.20
Berkshire Hathaway Inc	1.45	1.45	0.00	8.79

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Apple Inc	3.95	3.95	0.00	45.20
Microsoft Corp	3.29	3.29	0.00	41.85
Amazon.com Inc	2.97	2.97	0.00	26.49
Alphabet Inc	1.47	1.47	0.00	30.97
Facebook Inc	2.02	2.02	0.00	21.40
Alphabet Inc	1.46	1.46	0.00	29.31
NVIDIA Corporation	0.62	0.62	0.00	50.42
JPMorgan Chase & Co	1.54	1.54	0.00	17.84
Visa Inc	1.03	1.03	0.00	21.62
Berkshire Hathaway Inc	1.56	1.56	0.00	14.19

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Intel Corp	0.77	0.77	0.00	-11.75
Boeing Co	0.42	0.42	0.00	-5.95
AT&T Inc	0.64	0.64	0.00	-3.27
Fiserv Inc.	0.20	0.20	0.00	-10.21
Deere & Co	0.35	0.35	0.00	-5.48
Verizon Communications Inc	0.72	0.72	0.00	-2.60
Abbott Laboratories	0.63	0.63	0.00	-2.90
Booking Holdings Inc	0.28	0.28	0.00	-6.08
Walt Disney Co (The)	0.99	1.00	0.00	-4.74
Caterpillar Inc	0.37	0.38	0.00	-5.72

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Boeing Co	0.80	0.80	0.00	-9.48
Schlumberger Ltd	0.40	0.40	0.00	-18.74
DuPont De Nemours Inc	0.66	0.66	0.00	-11.14
Occidental Petroleum Corp	0.28	0.28	0.00	-24.21
Exxon Mobil Corp	1.52	1.52	0.00	-3.14
Wells Fargo & Co	1.06	1.06	0.00	-3.39
EOG Resources Inc.	0.31	0.31	0.00	-10.79
Halliburton Co	0.17	0.17	0.00	-18.15
Viatrix Inc	0.08	0.08	0.00	-26.43
PG&E Corp	0.09	0.10	0.01	-37.95

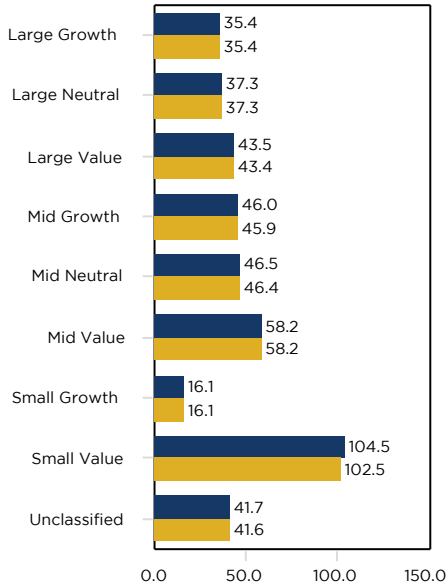


TIAA-CREF S&P 500 Index Instl (TISPX)

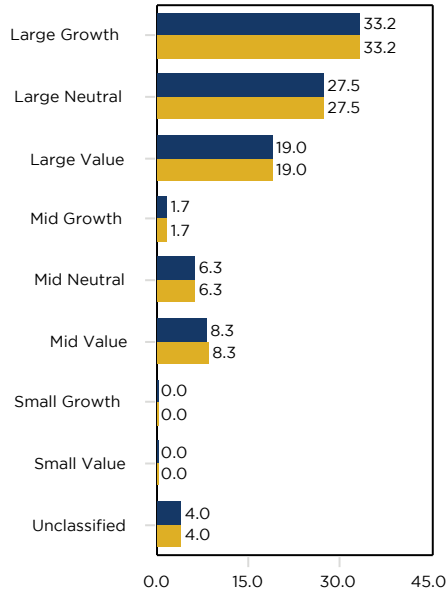
Index: S&P 500 Index

Report Date: 06/30/2021

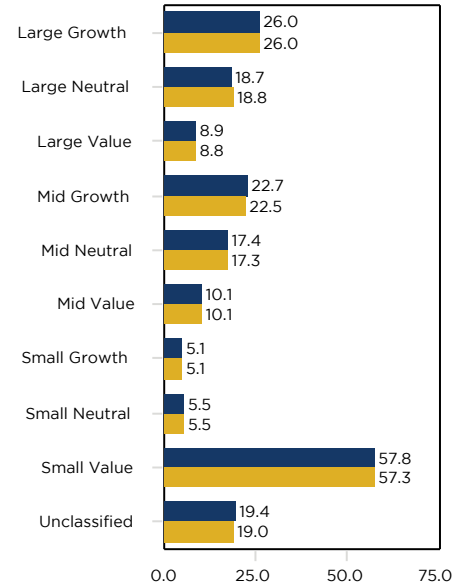
Performance | 1 Year



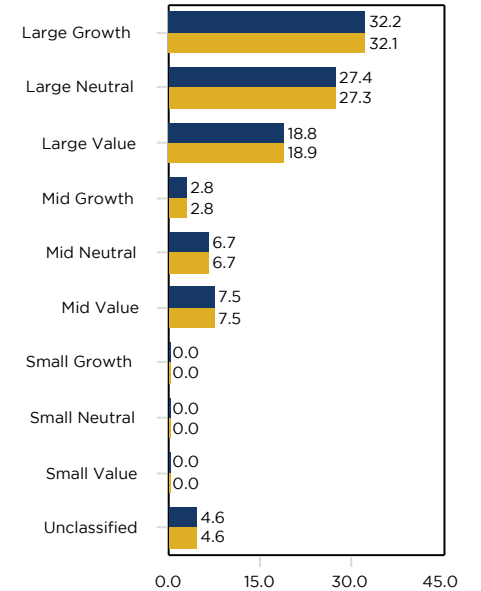
Allocation | 1 Year



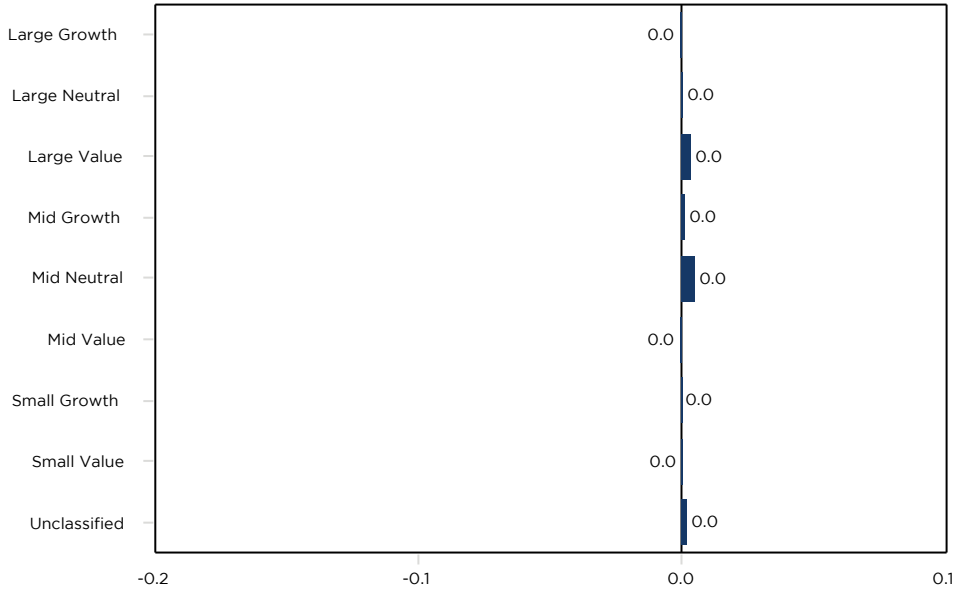
Performance | 3 Years



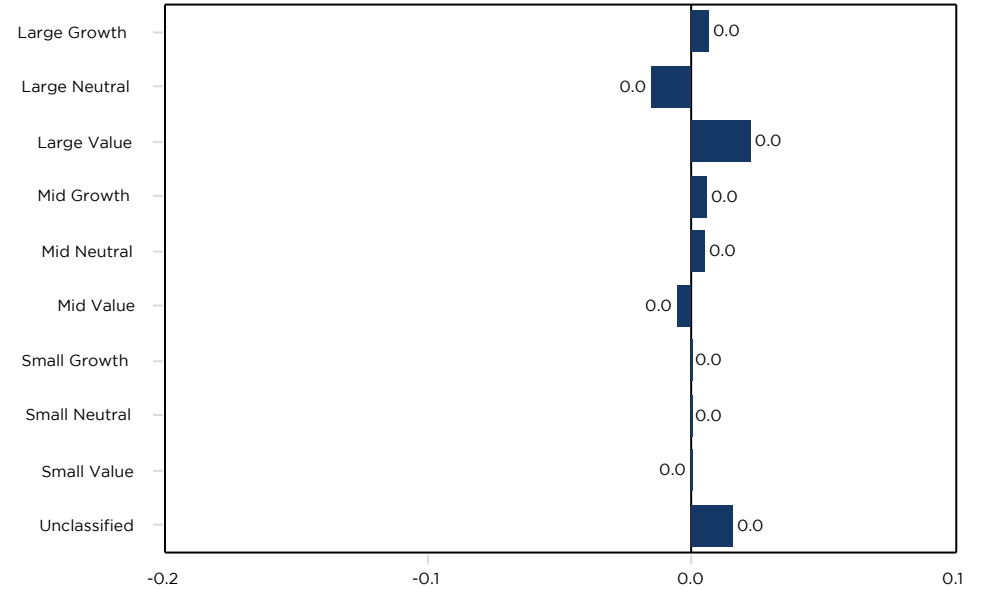
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	9.98 (63)	13.99 (28)	43.25 (29)	26.05 (17)	22.70 (48)	15.70 (65)	33.19 (60)	33.41 (43)	2.67 (12)	29.29 (48)
Benchmark	8.55	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38	21.83
Peer Group	10.84	12.72	40.73	23.01	22.43	16.36	35.50	32.67	-1.61	29.04
Population	2,035	1,957	1,689	1,589	1,503	1,313	1,702	1,722	1,949	1,832

Fund Information

Fund Inception	09/25/2013
Fund Assets	3,179 Million
Portfolio Assets	1,365 Million
Total # of Holdings	37
% in Top 10	53.81 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	8 Years 9 Months
Turnover	0.00 %
Gross Expense (%)	0.76 %
Net Expense (%)	0.76 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	390,654	533,607
Median Mkt. Cap (\$M)	138,581	30,247
Price/Earnings ratio	35.6	27.1
Price/Book ratio	10.4	4.7
5 Yr. EPS Growth Rate (%)	17.7	21.3
Current Yield (%)	1.1	1.4
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	36	505
Debt to Equity (%)	281.7	53.8
Forecast P/E	24.7	22.2
Forecast EPS Growth	15.4	17.0
Return on Equity (%)	25.8	3.5

Country/Region Allocation

United States	82.3	96.9
Non-US Developed	12.9	3.1
Emerging Markets	4.8	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.77	13.01
vs. S&P 500 Index		
Beta	0.89	0.92
Alpha	8.33	1.94
Information Ratio	1.19	0.16
Tracking Error	4.93	4.13
R-Squared	0.93	0.91
Up Market Capture	107.21	98.77
Down Market Capture	81.25	91.32
Consistency	52.78	46.67

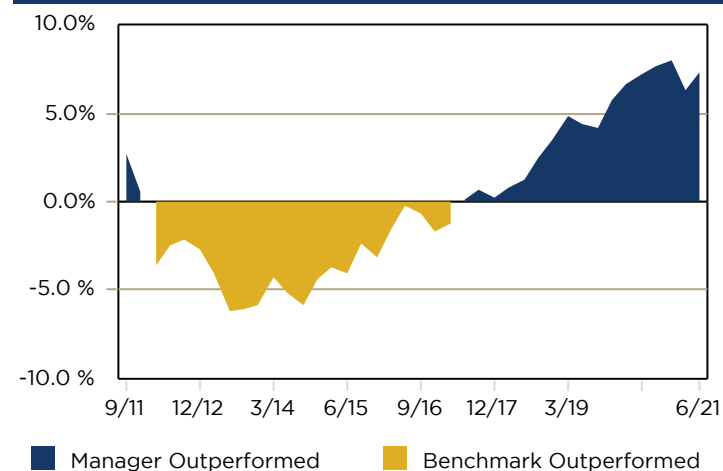
vs. Risk Free

Sharpe Ratio	1.39	1.14
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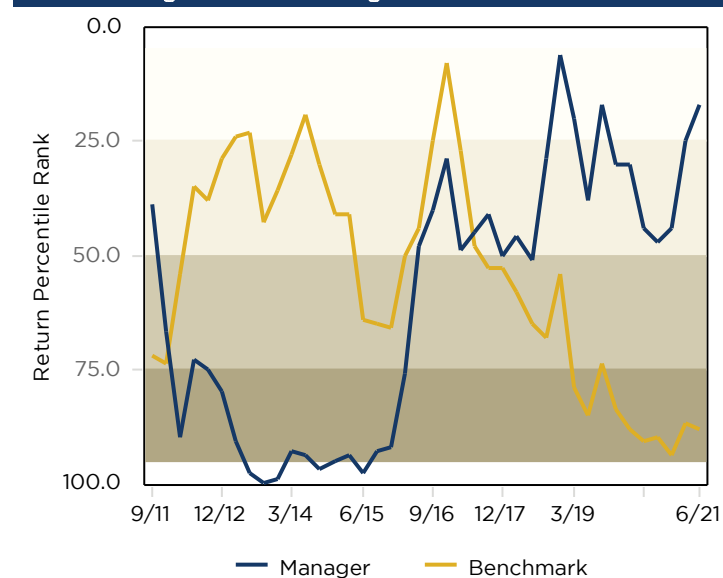
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.0	11.1
Consumer Discretionary	5.6	12.3
Consumer Staples	9.8	5.9
Energy	0.0	2.9
Financials	0.0	11.3
Health Care	17.1	13.0
Industrials	9.4	8.5
Information Technology	55.6	27.4
Materials	1.6	2.6
Real Estate	0.0	2.6
Utilities	0.0	2.5
Total	100.0	100.0

3 Years Rolling Excess Performance

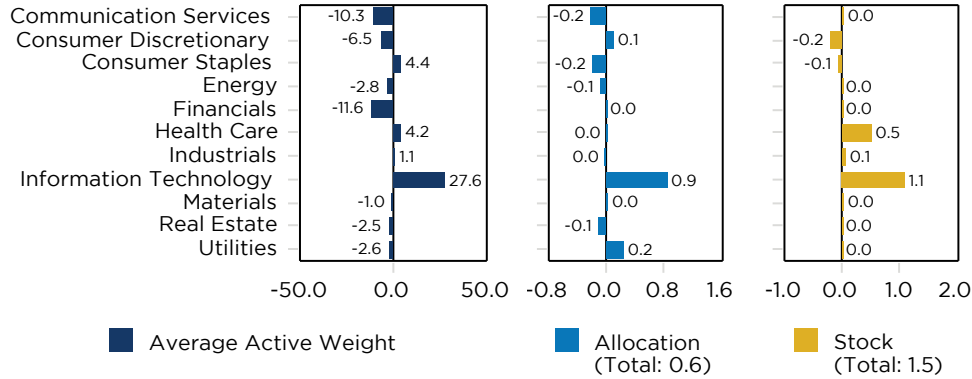


3 Years Rolling Percentile Ranking

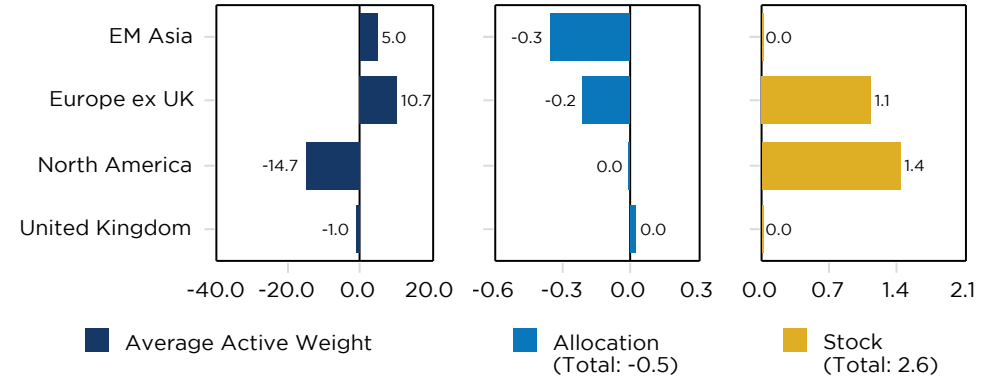




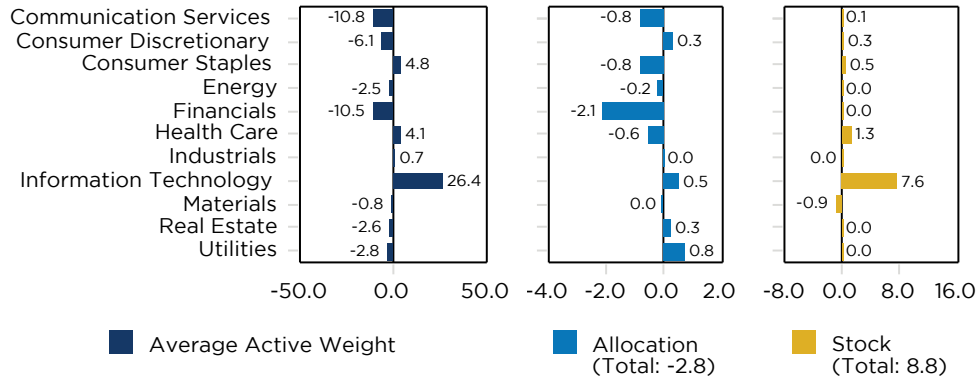
1 Quarter Sector Attribution



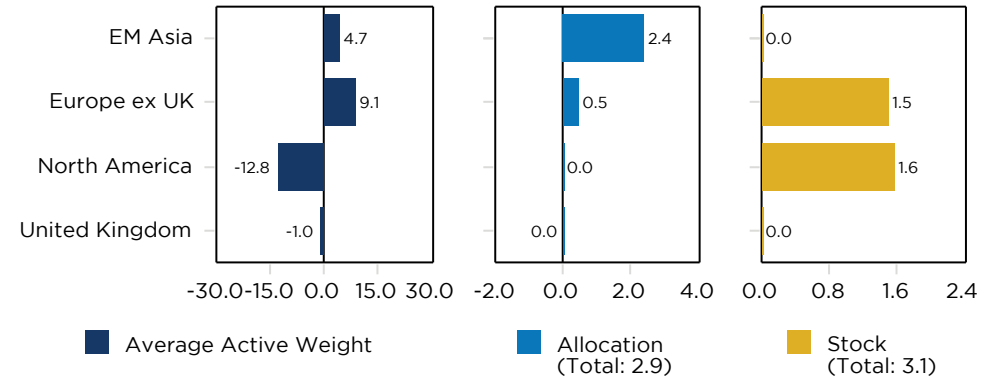
1 Quarter Region Attribution



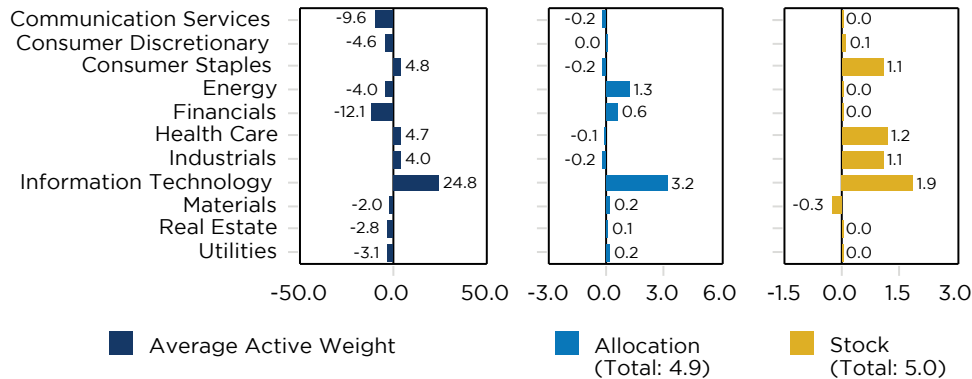
1 Year Sector Attribution



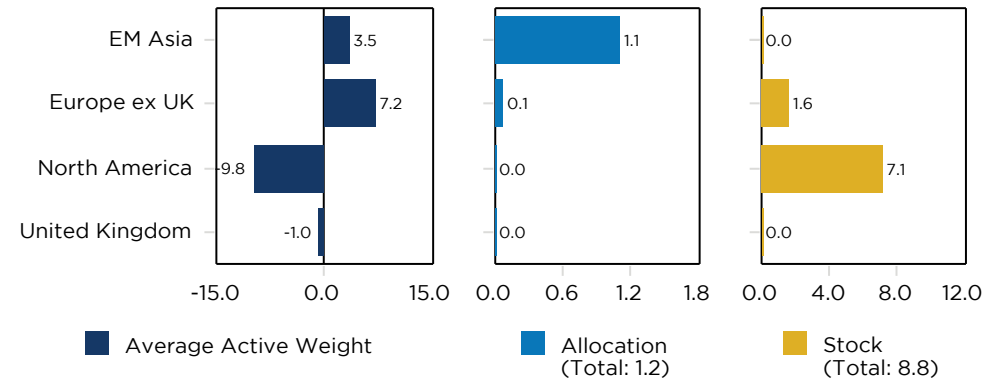
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution



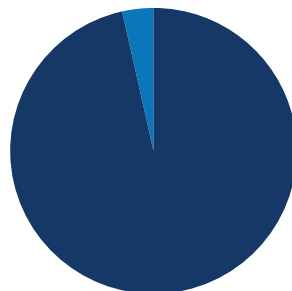


Top Ten Securities

Apple Inc	8.7 %
Adobe Inc	7.4 %
Intuit Inc	6.9 %
ASML Holding NV ADR	6.7 %
Taiwan Semiconductor Manufacturing	4.6 %
The Estee Lauder Companies Inc	4.6 %
Agilent Technologies Inc	4.2 %
Trimble Inc	3.9 %
Qualcomm Inc	3.6 %
Church & Dwight Co Inc	3.2 %
Total	53.8 %

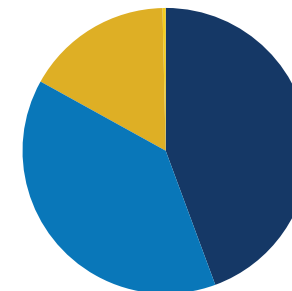
Asset Allocation

- 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 (%)
Intuit Inc.	6.24	0.31	1.16	28.14
Adobe Inc	6.88	0.68	0.91	23.20
Novo Nordisk A/S	2.44	0.00	0.38	24.25
Agilent Technologies Inc	4.14	0.12	0.32	16.43
Eli Lilly and Co	2.37	0.44	0.29	23.39
Gartner Inc	1.19	0.05	0.28	32.68
ASML Holding NV	6.88	0.00	0.25	12.22
Xilinx Inc.	2.24	0.09	0.18	16.74
Apple Inc	8.91	5.73	0.12	12.31
Estee Lauder Companies Inc	4.83	0.20	0.05	9.55

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ASML Holding NV	3.67	0.00	1.26	53.06
Adobe Inc	6.60	0.52	0.93	33.92
Taiwan Semiconductor DR	2.69	0.00	0.91	52.67
Intuit Inc.	5.53	0.22	0.86	34.87
Agilent Technologies Inc	3.35	0.09	0.53	34.82
QUALCOMM Inc.	2.70	0.36	0.52	40.74
Trimble Inc	2.96	0.00	0.50	35.57
Estee Lauder Companies Inc	3.94	0.14	0.50	31.77
Apple Inc	5.61	3.95	0.44	45.20
Alphabet Inc	3.74	1.46	0.24	29.31

Top Ten Detractors | 1 Quarter

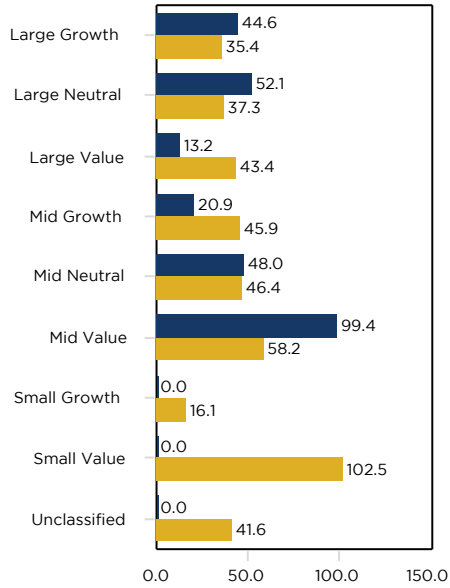
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Church & Dwight Co. Inc.	3.79	0.06	-0.40	-2.16
Amgen Inc	3.20	0.43	-0.27	-1.35
Norfolk Southern Corp	2.43	0.20	-0.21	-0.82
Clorox Co (The)	1.33	0.07	-0.19	-6.19
Union Pacific Corp	2.39	0.44	-0.16	0.26
Johnson & Johnson	2.26	1.29	-0.07	0.86
Fastenal Co	1.15	0.09	-0.05	3.98
PepsiCo Inc	0.73	0.58	0.00	5.51
Bristol-Myers Squibb Co	0.51	0.42	0.00	5.85
EMCOR Group Inc.	0.36	0.00	0.01	9.96

Top Ten Detractors | 3 Years

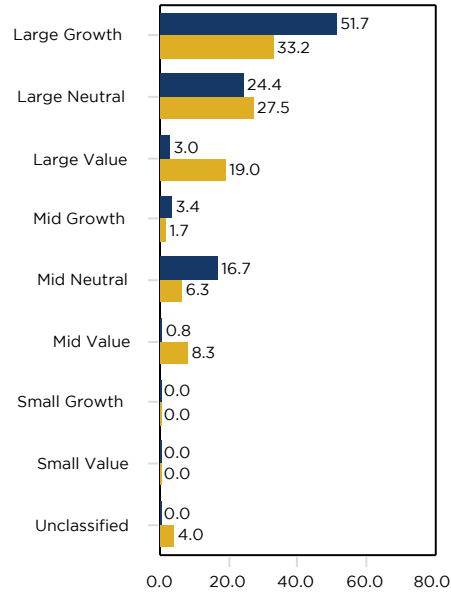
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Cisco Systems Inc	3.88	0.88	-0.25	10.49
SAP AG	2.20	0.00	-0.23	8.28
Clorox Co (The)	2.03	0.08	-0.12	12.67
Johnson & Johnson	3.07	1.41	-0.08	13.73
PepsiCo Inc	1.54	0.67	-0.04	14.17
Lincoln Electric Holdings Inc	1.90	0.00	-0.03	16.91
DENTSPLY SIRONA Inc	0.57	0.04	-0.02	13.97
Union Pacific Corp	2.56	0.48	-0.01	18.25
Gartner Inc	1.44	0.05	0.05	22.15
Oracle Corp	1.72	0.57	0.05	22.92



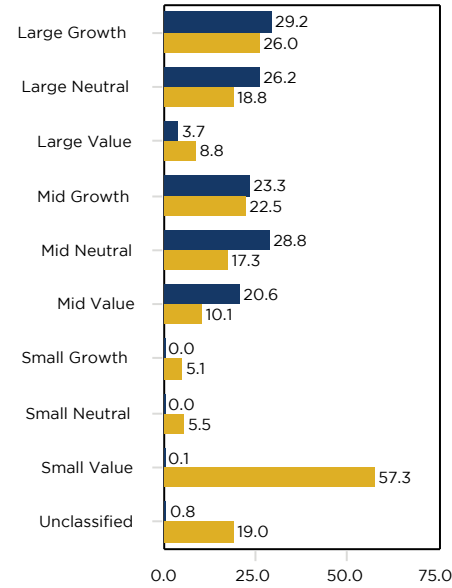
Performance | 1 Year



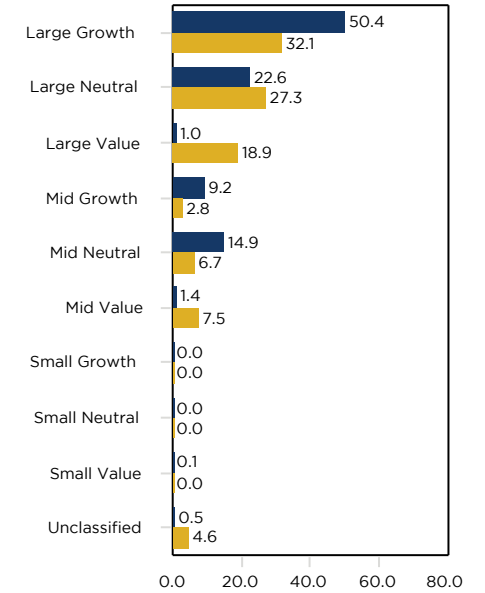
Allocation | 1 Year



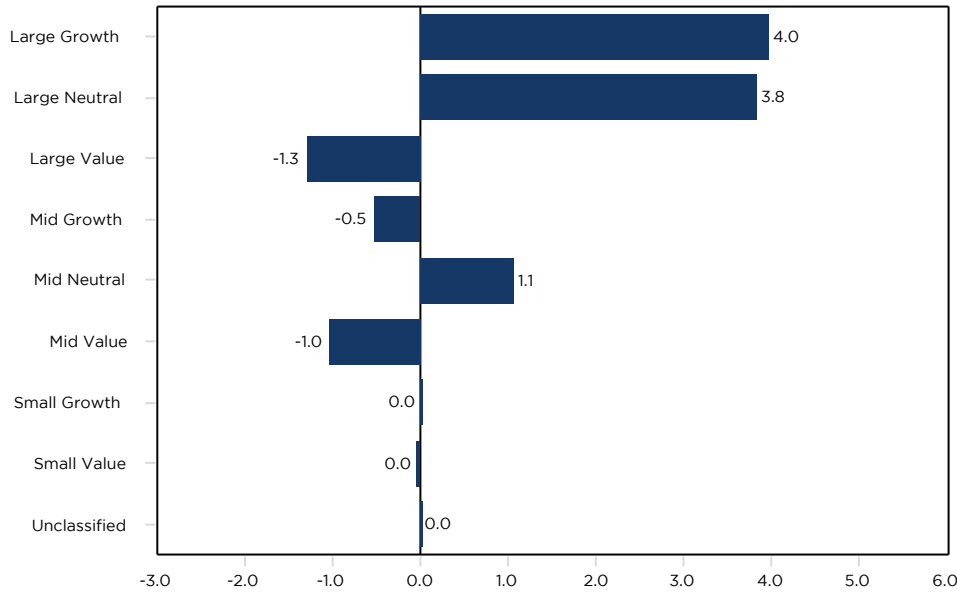
Performance | 3 Years



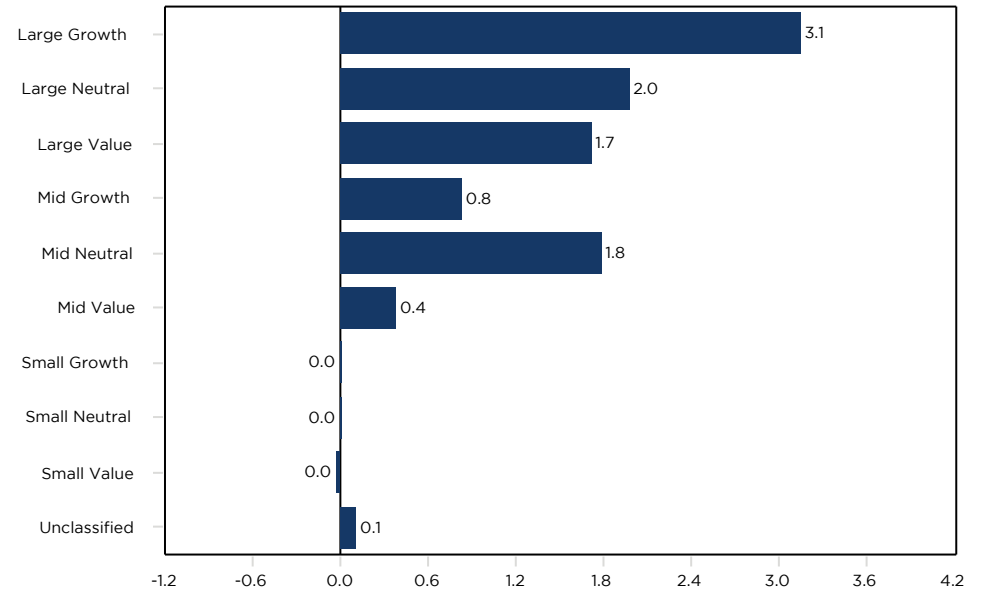
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	11.34 (40)	13.08 (42)	42.68 (35)	23.65 (42)	23.17 (41)	17.45 (30)	40.76 (30)	31.66 (61)	-2.46 (58)	31.83 (29)
Benchmark	11.93	12.99	42.50	25.14	23.66	17.87	38.49	36.39	-1.51	30.21
Peer Group	10.84	12.72	40.73	23.01	22.43	16.36	35.50	32.67	-1.61	29.04
Population	2,035	1,957	1,689	1,589	1,503	1,313	1,702	1,722	1,949	1,832

Fund Information

Fund Inception	04-2015
Fund Assets	38,859 Million
Portfolio Assets	18,788 Million
Total # of Holdings	504
% Assets in Top 10 Holdings	42.6 %
PM	Kontos,T/Malik,S
PM Tenure	7 Years 1 Month
Turnover	82.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	247,669 (Million)
Price/Earnings	32
Price/Book	8
Dividend Yield	0.6 %

Top Holdings (%)

Microsoft Corp	7.6
Apple Inc	7.5
Amazon.com Inc	7.4
Alphabet Inc Class C	4.4
Facebook Inc A	4.2
Visa Inc Class A	2.9
PayPal Holdings Inc	2.7
Salesforce.com Inc	2.2
Tesla Inc	2.0
NVIDIA Corp	1.7

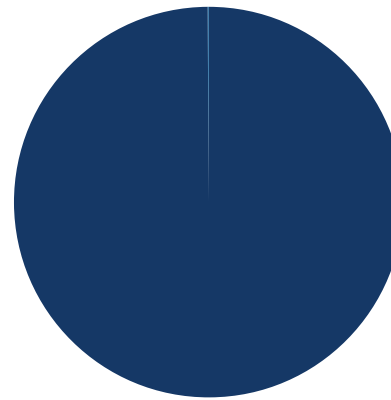
Fund Statistics

	3 Years	10 Years
Standard Deviation	19.86	14.89
vs. Russell 1000 Growth Index		
Beta	1.01	1.03
Alpha	-1.48	-0.80
Information Ratio	-0.66	-0.18
Tracking Error	1.76	1.56
R-Squared	0.99	0.99
Up Market Capture	97.49	101.32
Down Market Capture	100.65	105.74
Consistency	41.67	50.83

vs. Risk Free

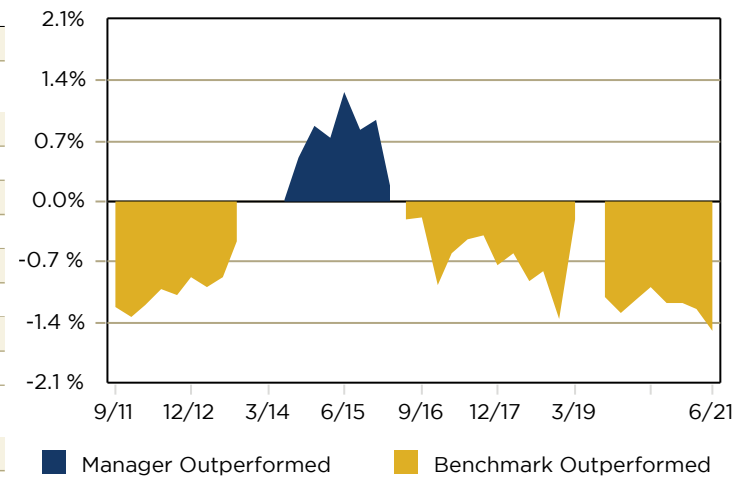
Sharpe Ratio	1.10	1.12
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Asset Allocation

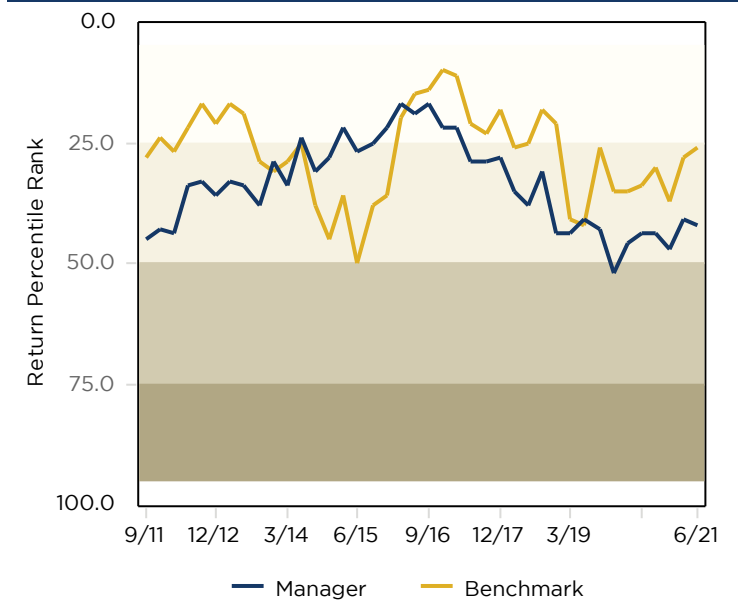


■ Equity
■ Cash
■ Fixed Income

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	2020	2019	2018	2017
Manager	10.70 (52)	8.11 (93)	43.16 (31)	25.51 (22)	25.21 (17)	16.91 (39)	49.49 (15)	37.65 (12)	0.55 (27)	35.14 (11)
Benchmark	11.38	12.71	42.99	24.47	23.31	17.54	38.26	35.85	-2.12	29.59
Peer Group	10.84	12.72	40.73	23.01	22.43	16.36	35.50	32.67	-1.61	29.04
Population	2,035	1,957	1,689	1,589	1,503	1,313	1,702	1,722	1,949	1,832

Fund Information

Fund Inception	02/24/2000
Fund Assets	6,158 Million
Portfolio Assets	1,930 Million
Total # of Holdings	91
% in Top 10	40.78 %
PM	Gruendyke,R/Ognar,T
PM Tenure	19 Years 1 Month
Turnover	37.00 %
Gross Expense (%)	0.84 %
Net Expense (%)	0.75 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	544,492	726,308
Median Mkt. Cap (\$M)	21,756	2,676
Price/Earnings ratio	53.0	38.0
Price/Book ratio	10.1	12.4
5 Yr. EPS Growth Rate (%)	34.7	30.1
Current Yield (%)	0.2	0.7
Beta (5 Years, Monthly)	1.11	1.00
Number of Stocks	88	1,674
Debt to Equity (%)	123.5	228.4
Forecast P/E	44.4	30.6
Forecast EPS Growth	25.4	21.3
Return on Equity (%)	5.8	15.0

Country/Region Allocation

United States	96.6	97.9
Non-US Developed	2.0	1.7
Emerging Markets	0.0	0.1
Other	1.4	0.3
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	22.72	17.06
vs. Russell 3000 Growth Index		
Beta	1.10	1.11
Alpha	-1.02	-2.03
Information Ratio	0.22	-0.03
Tracking Error	6.76	5.68
R-Squared	0.92	0.90
Up Market Capture	107.65	105.74
Down Market Capture	109.78	115.36
Consistency	50.00	50.83

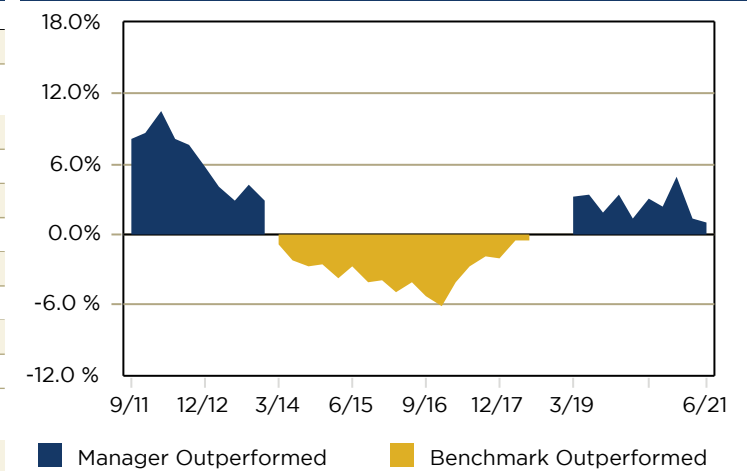
vs. Risk Free

Sharpe Ratio	1.06	0.97
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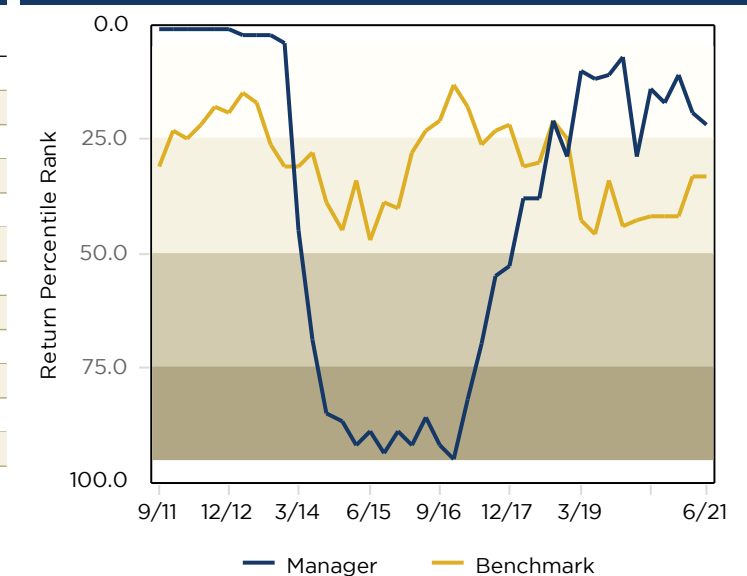
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	14.3	12.0
Consumer Discretionary	14.4	18.3
Consumer Staples	0.5	3.9
Energy	0.0	0.4
Financials	4.5	2.5
Health Care	13.7	10.5
Industrials	7.1	6.8
Information Technology	44.2	42.6
Materials	1.2	1.2
Real Estate	0.0	1.8
Utilities	0.0	0.0
Total	100.0	100.0

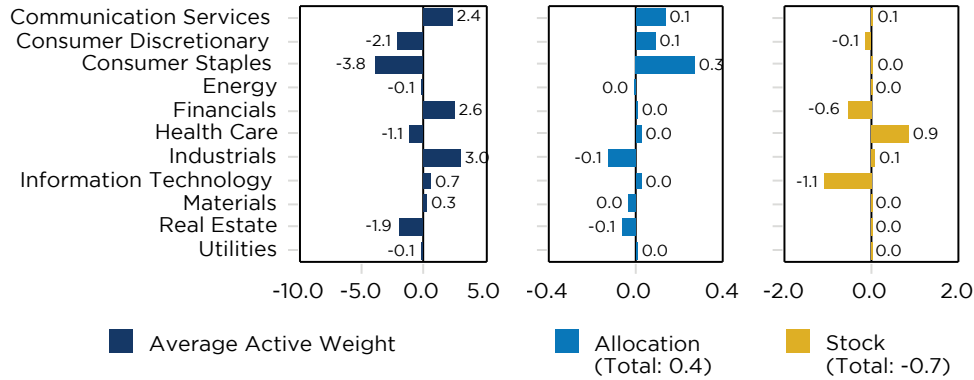
3 Years Rolling Excess Performance



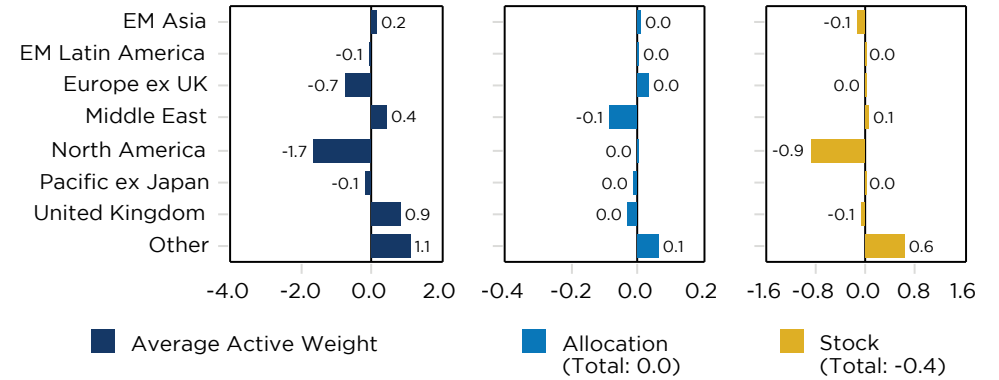
3 Years Rolling Percentile Ranking



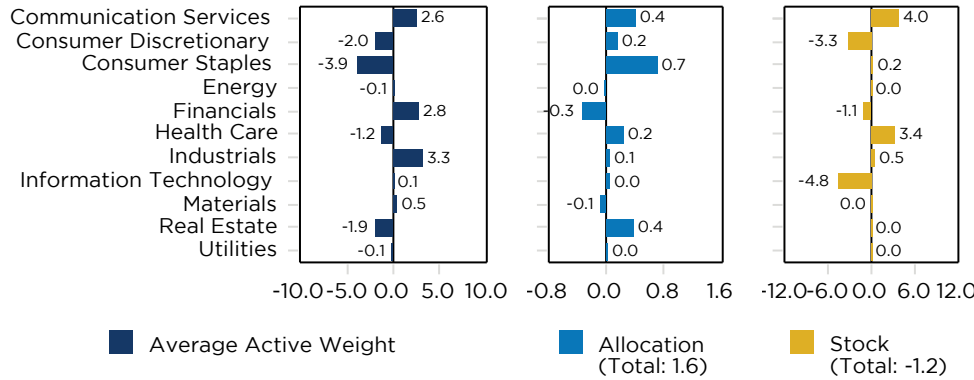
1 Quarter Sector Attribution



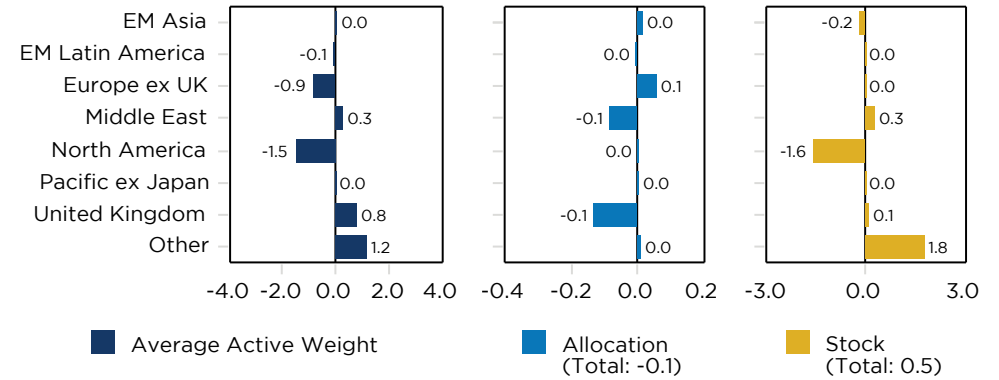
1 Quarter Region Attribution



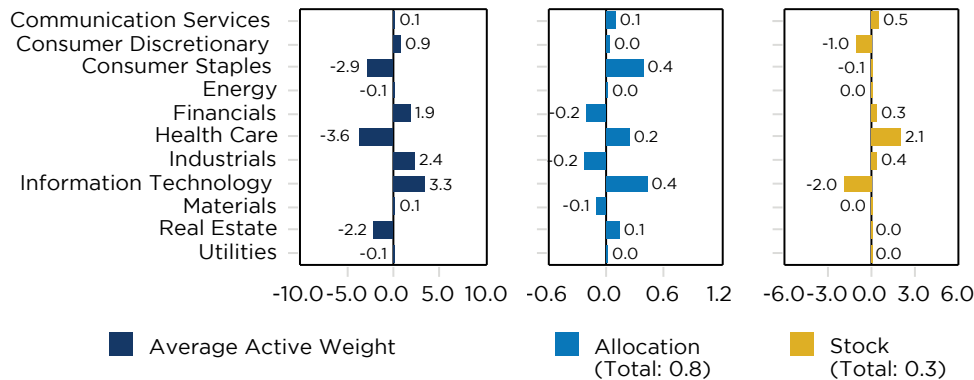
1 Year Sector Attribution



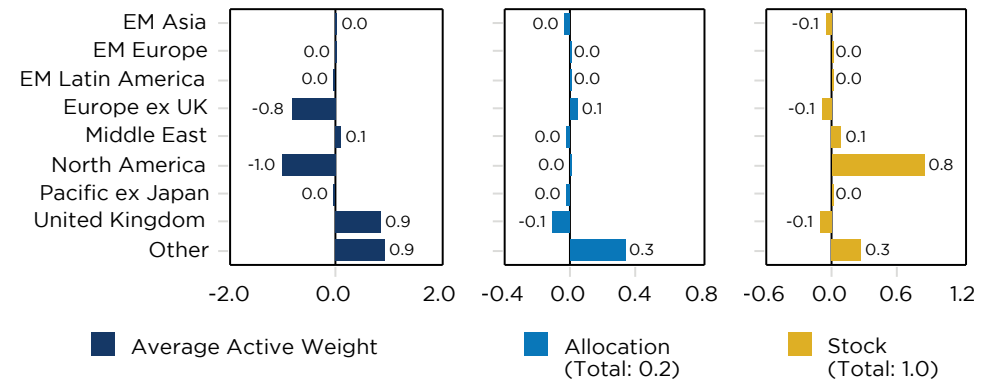
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

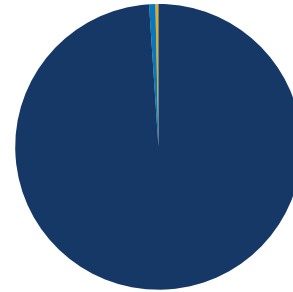


Top Ten Securities

Amazon.com Inc	8.7 %
Microsoft Corp	6.6 %
Alphabet Inc A	5.9 %
Apple Inc	3.3 %
Facebook Inc A	3.2 %
Mastercard Inc A	3.0 %
MarketAxess Holdings Inc	2.9 %
PayPal Holdings Inc	2.7 %
Natera Inc	2.3 %
Microchip Technology Inc	2.3 %
Total	40.8 %

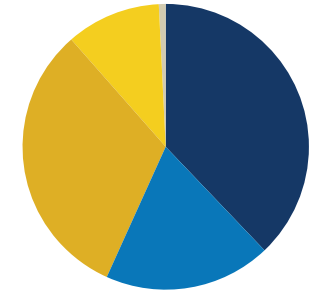
Asset Allocation

- Equity
- Other
- 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 (%)
NovoCure Ltd	1.31	0.07	0.70	67.82
Roku Inc	1.31	0.18	0.33	40.97
MongoDB Inc	1.26	0.07	0.28	35.18
Alphabet Inc	5.21	2.42	0.20	18.39
Dynatrace Inc	2.05	0.04	0.20	21.10
PayPal Holdings Inc	2.67	1.43	0.11	20.03
Amazon.com Inc	8.56	6.60	0.00	11.19
Facebook Inc	2.89	3.56	-0.04	18.06
Apple Inc	3.24	9.73	-0.06	12.31
Microsoft Corp	6.39	8.88	-0.09	15.17

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Veeva Systems Inc	1.59	0.07	0.53	59.34
PayPal Holdings Inc	2.19	0.71	0.40	51.84
Monolithic Power Systems Inc	1.68	0.04	0.29	42.14
MarketAxess Holdings Inc	2.21	0.05	0.20	33.67
Alphabet Inc	5.87	2.43	0.17	29.31
Amazon.com Inc	7.56	4.97	0.05	26.49
Mastercard Inc	2.99	1.30	-0.02	23.58
Facebook Inc	4.20	3.33	-0.03	21.40
Microsoft Corp	3.10	5.09	-0.35	41.85
Apple Inc	2.27	6.55	-0.89	45.20

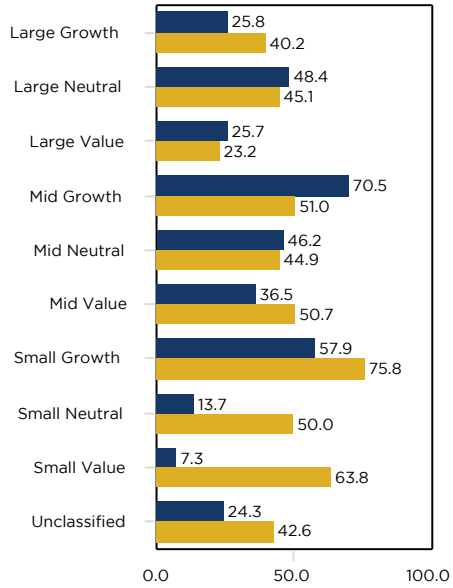
Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
MarketAxess Holdings Inc	2.89	0.09	-0.51	-6.76
Microchip Technology Inc	2.31	0.15	-0.32	-3.27
Global Payments Inc.	1.68	0.00	-0.31	-6.87
RingCentral Inc	1.63	0.12	-0.21	-2.45
Pacira BioSciences Inc	0.84	0.01	-0.21	-13.43
iRhythm Technologies Inc	0.33	0.02	-0.20	-52.22
Chegg Inc	1.38	0.06	-0.19	-2.98
Coupang Inc	0.45	0.00	-0.12	-15.26
ON24 Inc	0.17	0.00	-0.07	-26.86
Bright Horizons Family	0.24	0.04	-0.05	-14.20

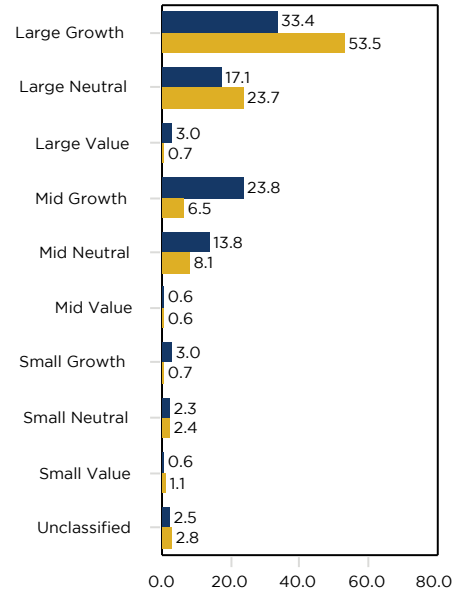
Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Norwegian Cruise Line	0.88	0.00	-0.34	-14.62
KAR Auction Services	1.11	0.05	-0.31	-4.86
2U Inc	0.41	0.03	-0.17	-20.70
Sage Therapeutics Inc	0.29	0.05	-0.13	-28.67
New Relic Inc	0.31	0.03	-0.10	-12.68
ICU Medical Inc	0.32	0.03	-0.10	-11.17
Grand Canyon Education Inc	0.35	0.04	-0.10	-6.93
Liberty Oilfield Services Inc	0.28	0.00	-0.09	-7.79
Agios Pharmaceuticals Inc	0.24	0.03	-0.08	-13.19
Boeing Co	1.44	1.33	-0.04	-9.48

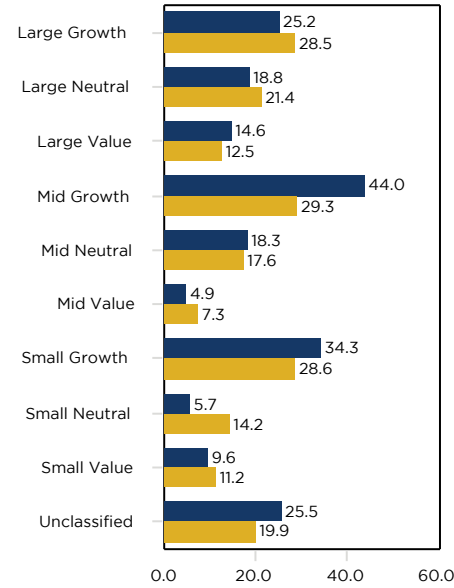
Performance | 1 Year



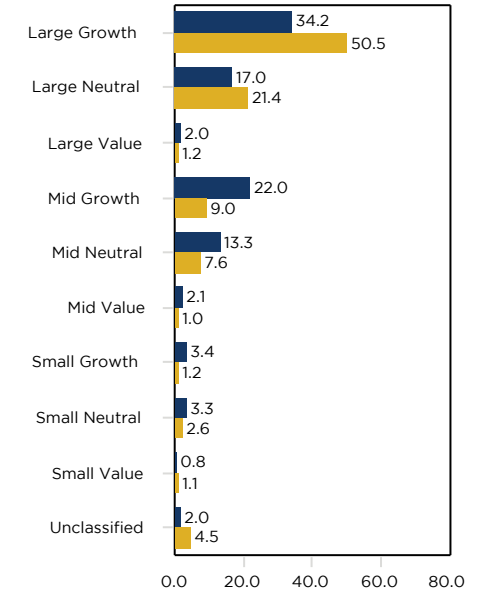
Allocation | 1 Year



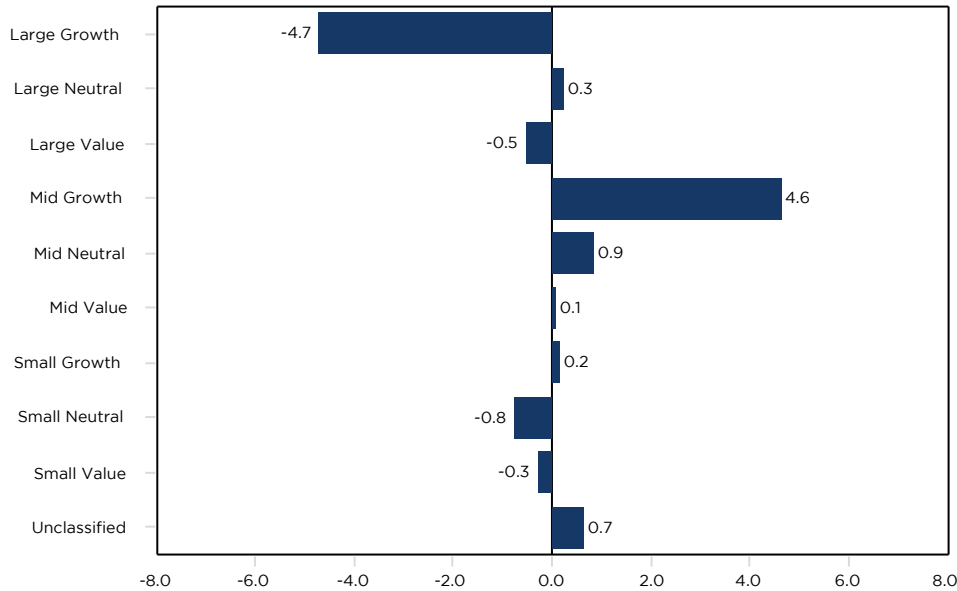
Performance | 3 Years



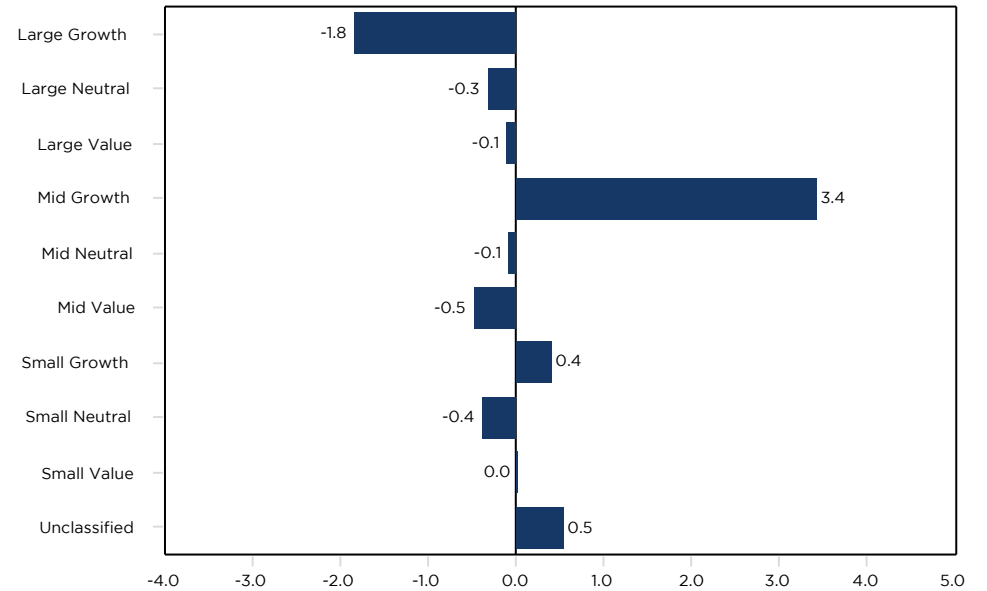
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.44 (11)	20.58 (44)	51.22 (61)	7.75 (88)	9.13 (93)	9.43 (80)	-4.19 (94)	27.05 (46)	-14.15 (59)	11.13 (79)
Benchmark	5.66	19.45	53.06	11.86	11.79	11.75	4.96	27.06	-12.29	13.34
Peer Group	4.84	19.99	52.58	10.83	11.55	10.55	3.14	26.70	-13.40	13.41
Population	593	587	525	501	474	397	536	553	633	587

Fund Information

Fund Inception	10/01/2002
Fund Assets	2,294 Million
Portfolio Assets	1,391 Million
Total # of Holdings	92
% in Top 10	18.37 %
PM	Chalupnik,D/Staples,E
PM Tenure	1 Year 5 Months
Turnover	143.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.46 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	24,988	21,044
Median Mkt. Cap (\$M)	15,067	10,960
Price/Earnings ratio	20.3	20.3
Price/Book ratio	2.6	2.6
5 Yr. EPS Growth Rate (%)	8.9	12.0
Current Yield (%)	1.7	1.6
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	88	695
Debt to Equity (%)	190.3	-482.4
Forecast P/E	16.2	17.4
Forecast EPS Growth	21.3	14.8
Return on Equity (%)	2.4	-38.6

Country/Region Allocation

United States	89.5	94.7
Non-US Developed	10.5	4.8
Emerging Markets	0.0	0.4
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	23.87	16.39
vs. Russell Midcap Value Index		
Beta	1.03	1.01
Alpha	-3.88	-2.16
Information Ratio	-1.17	-0.89
Tracking Error	3.00	2.29
R-Squared	0.99	0.98
Up Market Capture	97.59	95.10
Down Market Capture	111.91	105.34
Consistency	36.11	43.33

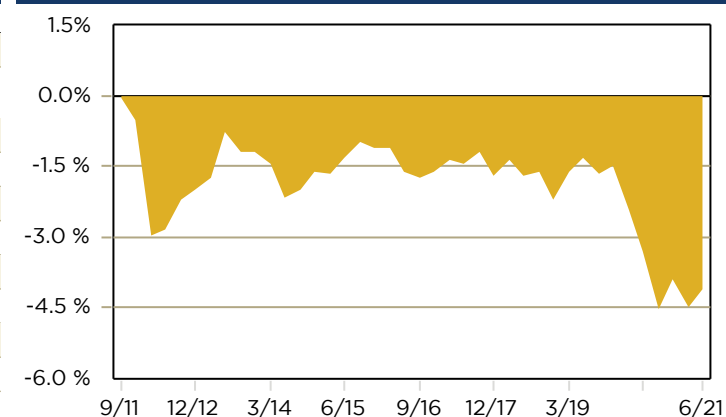
vs. Risk Free

Sharpe Ratio	0.38	0.60
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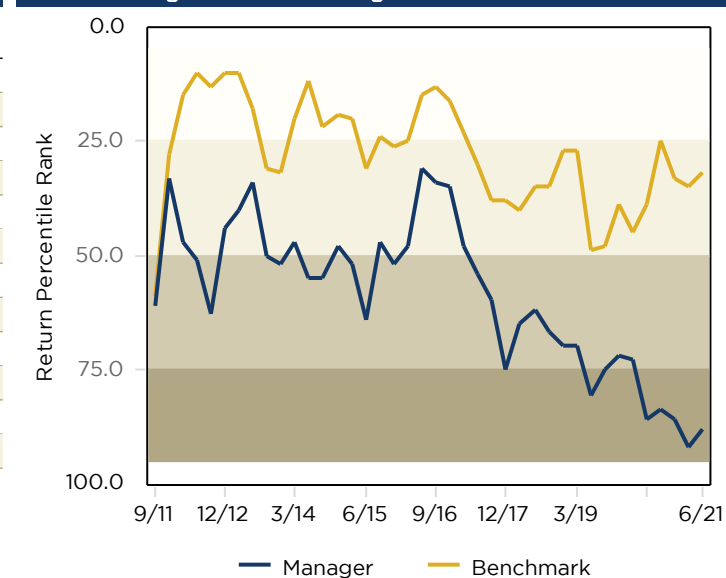
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.8	4.2
Consumer Discretionary	13.5	10.9
Consumer Staples	1.3	4.2
Energy	2.5	5.1
Financials	18.3	16.1
Health Care	8.8	8.8
Industrials	20.6	16.0
Information Technology	9.6	9.7
Materials	7.7	7.3
Real Estate	9.7	10.5
Utilities	7.3	7.0
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



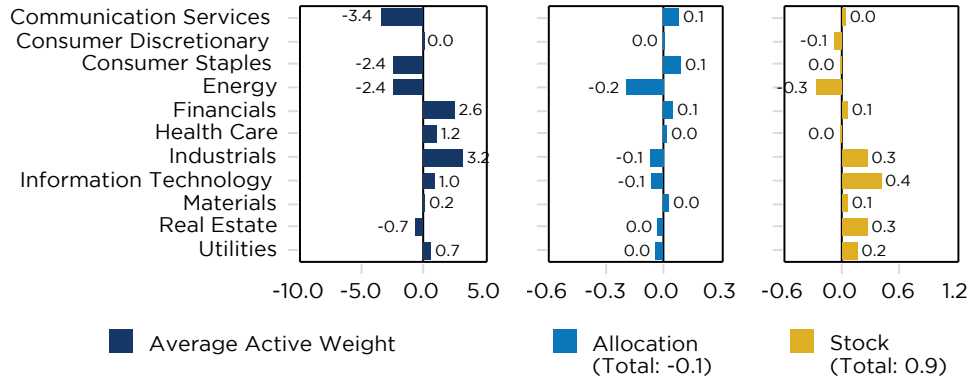


TIAA-CREF Mid-Cap Value Instl (TIMVX)

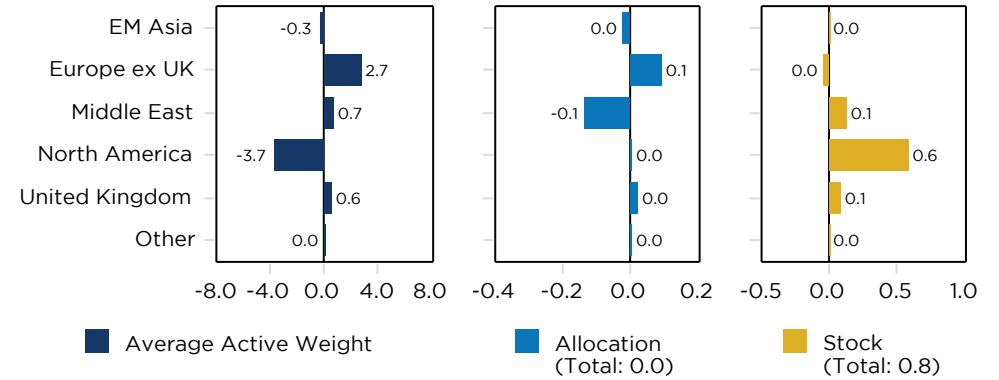
Index: Russell Midcap Value Index

Report Date: 06/30/2021

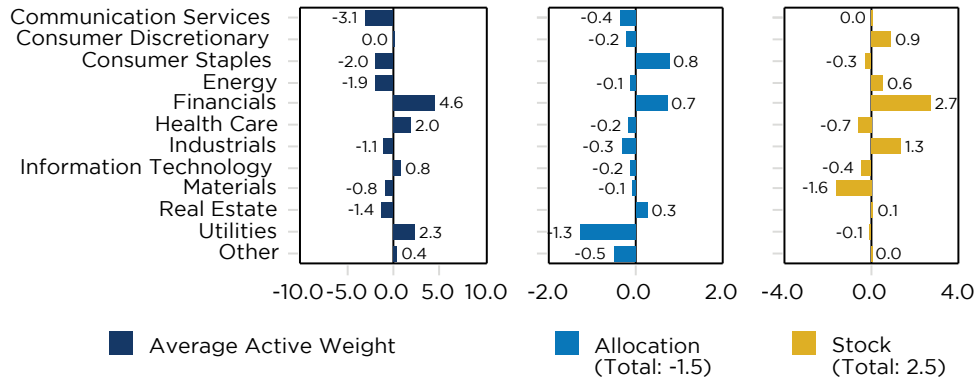
1 Quarter Sector Attribution



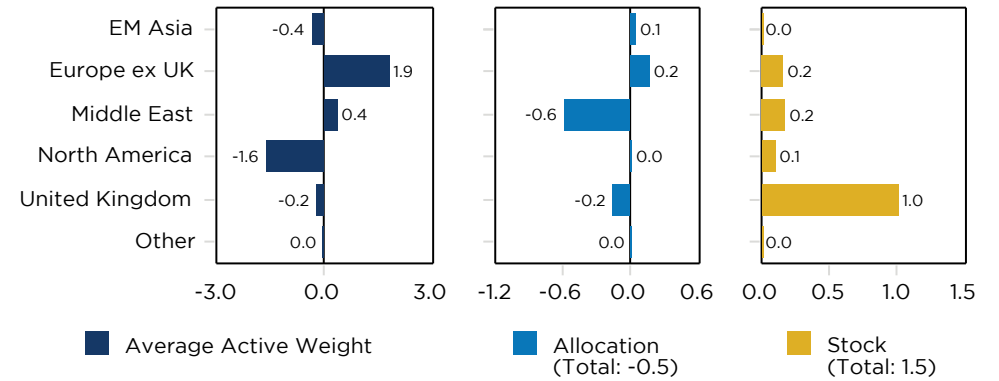
1 Quarter Region Attribution



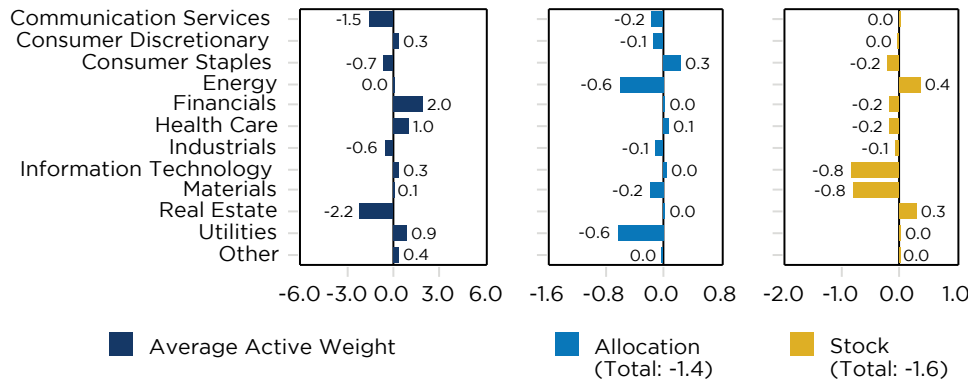
1 Year Sector Attribution



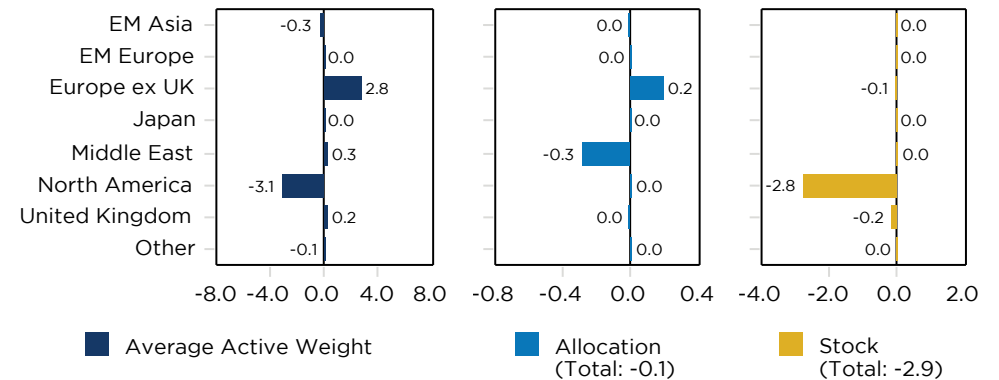
1 Year Region Attribution



3 Years Sector Attribution



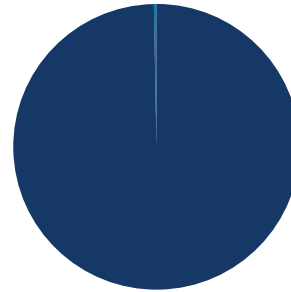
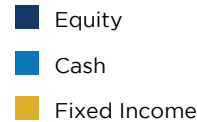
3 Years Region Attribution



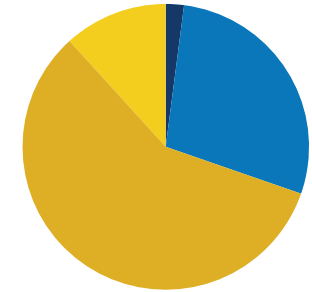
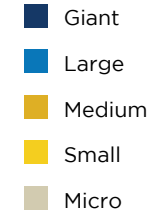
Top Ten Securities

Freeport-McMoRan Inc	2.3 %
Johnson Controls International	2.0 %
Ally Financial Inc	1.9 %
Discover Financial Services	1.9 %
Prudential Financial Inc	1.9 %
Alliant Energy Corp	1.7 %
Stanley Black & Decker Inc	1.7 %
Centene Corp	1.7 %
International Flavors & Fragrances	1.7 %
Carrier Global Corp Ordinary Shares	1.7 %
Total	18.4 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Vertiv Holdings Co	1.24	0.00	0.38	36.50
Discover Financial Services	2.17	0.43	0.34	25.01
Proofpoint Inc	0.91	0.00	0.30	38.14
Synchrony Financial	1.80	0.35	0.21	19.92
WESCO International Inc	1.14	0.00	0.15	18.83
Centene Corp	1.60	0.00	0.14	14.11
Carrier Global Corp	1.69	0.35	0.13	15.72
Johnson Controls Intl	1.95	0.64	0.13	15.50
Prudential Financial Inc	1.73	0.53	0.10	13.70
Freeport-McMoran Cpr & Gld	2.00	0.71	0.09	12.93

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Match Group Inc	0.66	0.00	0.25	49.08
Lonza Group AG, Zuerich	0.59	0.00	0.17	40.50
Tempur Sealy International Inc	0.46	0.00	0.17	48.51
Prologis Inc	0.88	0.00	0.12	25.28
Trane Technologies plc	0.62	0.23	0.11	40.87
Agilent Technologies Inc	0.92	0.45	0.11	34.82
Ameriprise Financial Inc	0.94	0.38	0.07	24.29
Olin Corp	0.76	0.11	0.07	22.09
Republic Services Inc.	0.81	0.32	0.04	19.38
Freeport-McMoran Cpr & Gld	0.76	0.56	0.04	30.25

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
JetBlue Airways Corp	1.02	0.09	-0.22	-17.50
Air Lease Corp	1.02	0.08	-0.19	-14.52
AGCO Corp	1.48	0.13	-0.17	-6.75
Huntington Bancshares Inc	1.40	0.23	-0.16	-8.28
Brookfield Renewable Corp	0.87	0.00	-0.13	-9.75
Voya Financial Inc	1.29	0.12	-0.10	-3.12
MKS Instruments Inc	1.05	0.04	-0.10	-3.91
Cree Inc.	0.76	0.18	-0.09	-9.43
Delta Air Lines Inc	0.96	0.45	-0.08	-10.40
Hewlett Packard Enterprise Co	0.87	0.30	-0.07	-6.66

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
DXC Technology Co	1.26	0.52	-0.24	-20.52
Continental Resources Inc	0.74	0.07	-0.19	-16.06
Viatis Inc	0.81	0.42	-0.15	-26.43
Teva Pharmaceutical	0.29	0.00	-0.11	-25.89
Kirby Corp	0.54	0.11	-0.09	-10.15
Transocean Ltd	0.34	0.13	-0.09	-30.46
Washington Prime Group Inc	0.09	0.00	-0.07	-65.08
United Airlines Holdings Inc	0.61	0.39	-0.05	-9.15
American Airlines Group Inc	0.41	0.36	-0.01	-17.05
PG&E Corp	0.15	0.50	0.17	-37.95

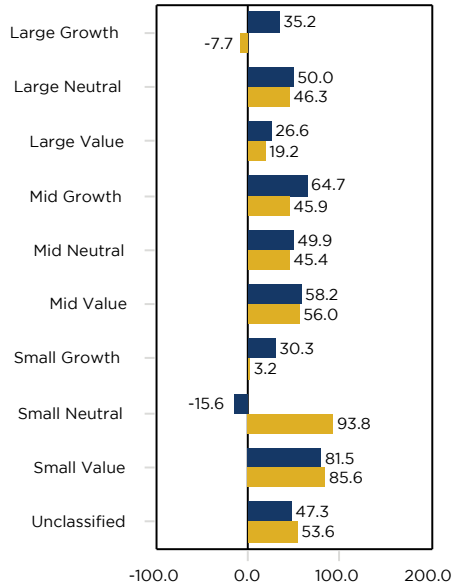


TIAA-CREF Mid-Cap Value Instl (TIMVX)

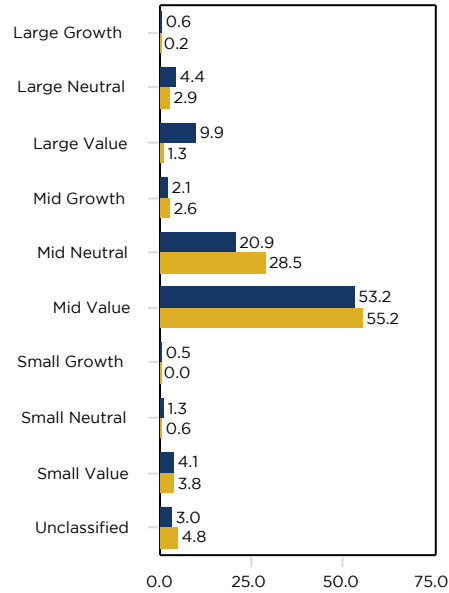
Index: Russell Midcap Value Index

Report Date: 06/30/2021

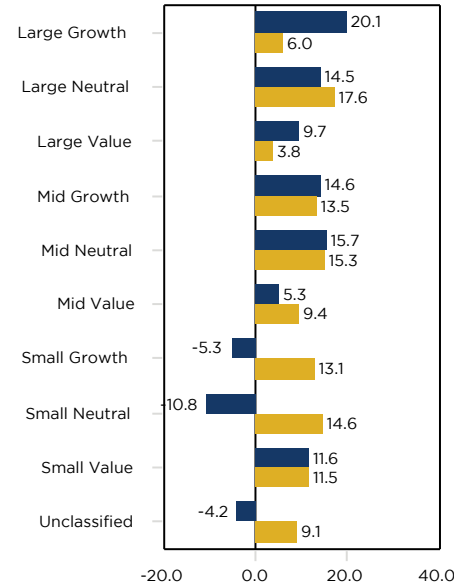
Performance | 1 Year



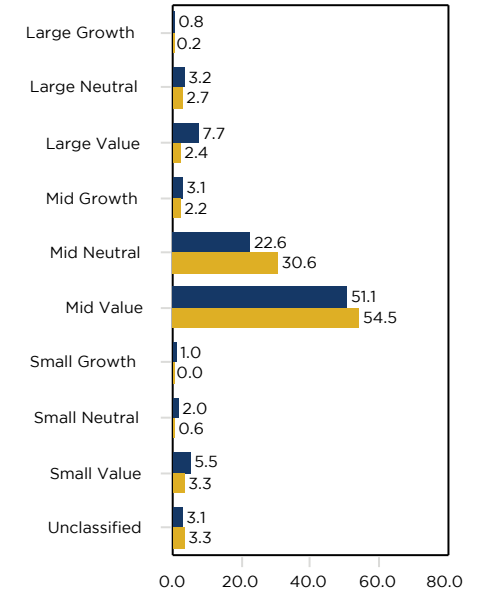
Allocation | 1 Year



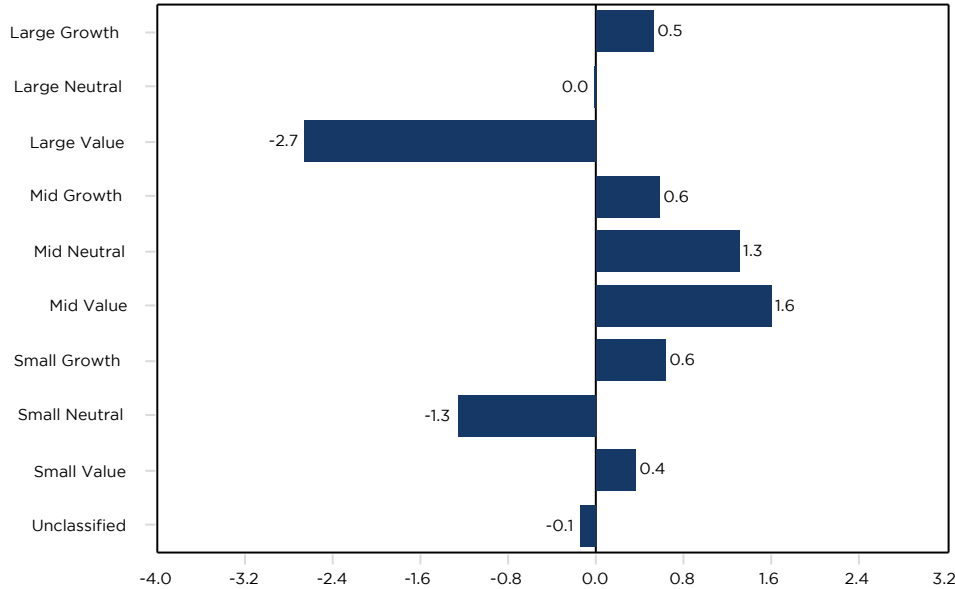
Performance | 3 Years



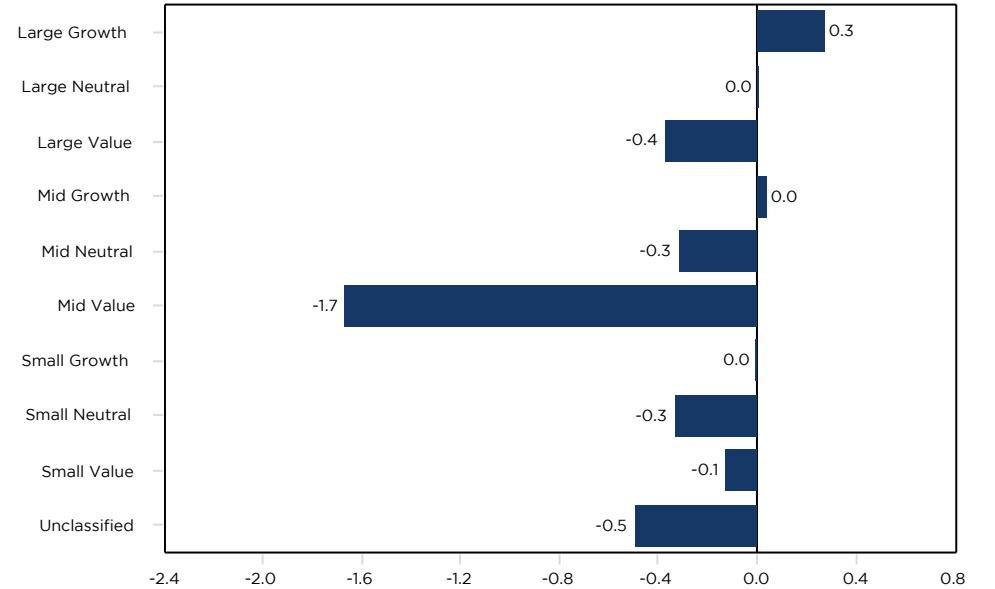
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	7.58 (8)	15.31 (74)	46.88 (73)	16.51 (12)	15.76 (18)	13.14 (11)	18.26 (18)	31.04 (16)	-9.24 (24)	19.29 (16)
Benchmark	7.59	15.31	46.93	16.51	15.78	13.24	18.24	31.09	-9.22	19.30
Peer Group	4.82	17.04	52.10	13.10	13.95	11.84	13.27	26.19	-11.26	16.06
Population	630	619	561	522	467	389	571	589	645	602

Fund Information

Fund Inception	05/21/1998
Fund Assets	154,083 Million
Portfolio Assets	25,177 Million
Total # of Holdings	374
% in Top 10	6.62 %
PM	Butler,D/Johnson,M
PM Tenure	23 Years 1 Month
Turnover	26.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	26,990	26,983
Median Mkt. Cap (\$M)	20,910	20,874
Price/Earnings ratio	26.6	26.5
Price/Book ratio	3.8	3.8
5 Yr. EPS Growth Rate (%)	16.0	15.9
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	372	370
Debt to Equity (%)	21.5	22.0
Forecast P/E	22.3	22.3
Forecast EPS Growth	19.0	19.0
Return on Equity (%)	-6.0	-6.0

Country/Region Allocation

United States	95.9	95.9
Non-US Developed	4.0	3.9
Other	0.1	0.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.31	15.58
vs. CRSP U.S. Mid Cap TR Index		
Beta	1.00	1.01
Alpha	0.00	-0.18
Information Ratio	-0.08	-0.20
Tracking Error	0.04	0.41
R-Squared	1.00	1.00
Up Market Capture	99.97	99.97
Down Market Capture	99.96	100.55
Consistency	44.44	45.00

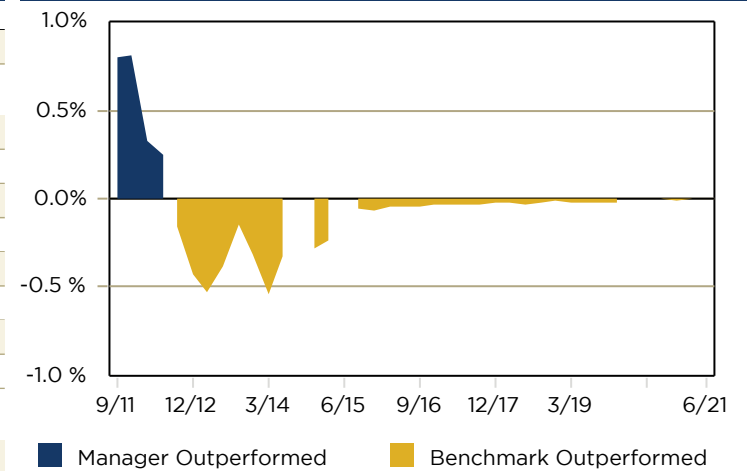
vs. Risk Free

Sharpe Ratio	0.76	0.83
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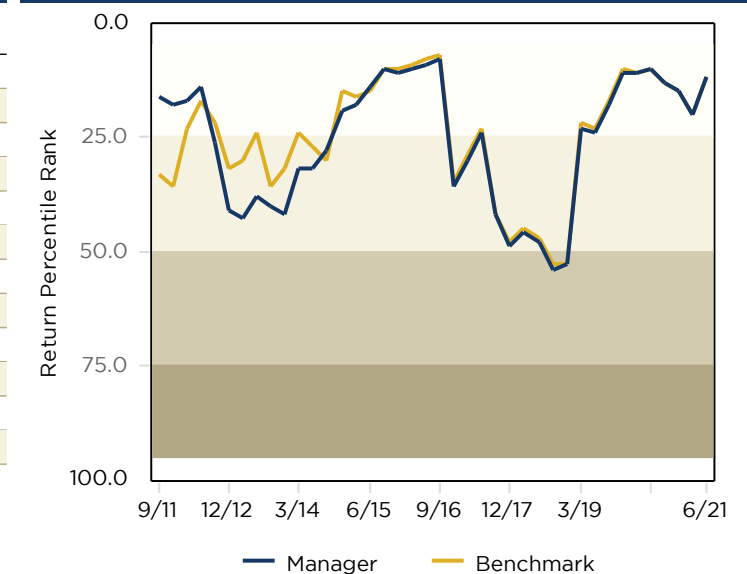
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	5.8	5.8
Consumer Discretionary	11.2	11.1
Consumer Staples	2.9	2.9
Energy	3.8	3.8
Financials	11.2	11.2
Health Care	12.9	13.0
Industrials	13.4	13.3
Information Technology	20.8	20.7
Materials	5.0	4.9
Real Estate	8.0	7.9
Utilities	5.1	5.2
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



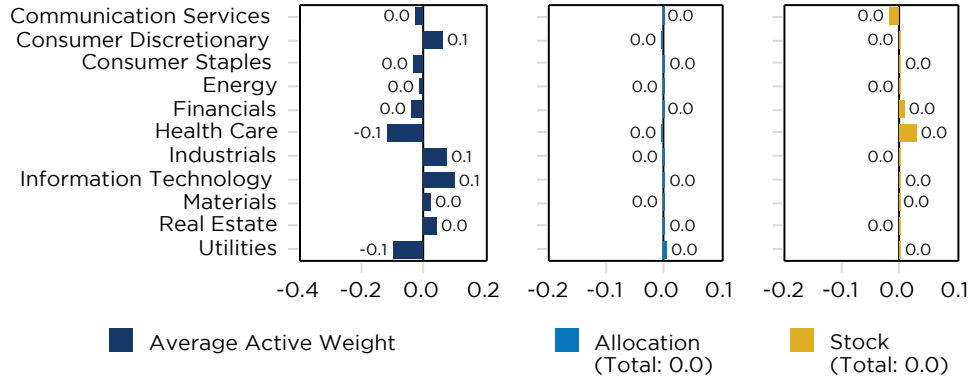


Vanguard Mid Cap Index Inst (VMCIX)

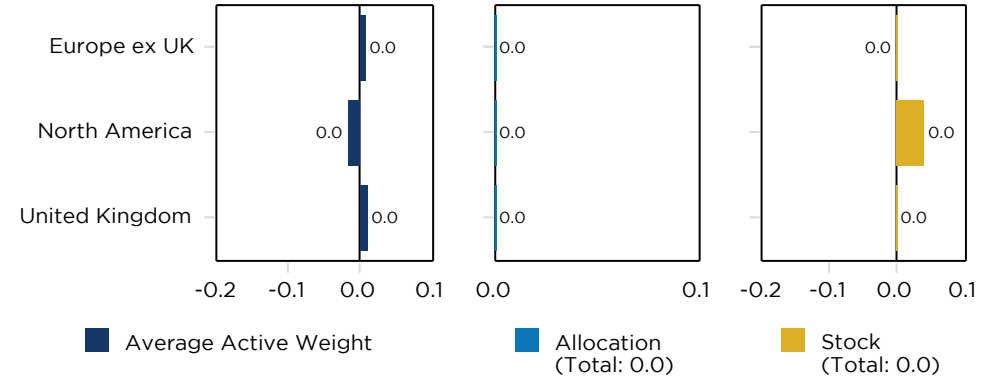
Index: CRSP U.S. Mid Cap TR Index

Report Date: 06/30/2021

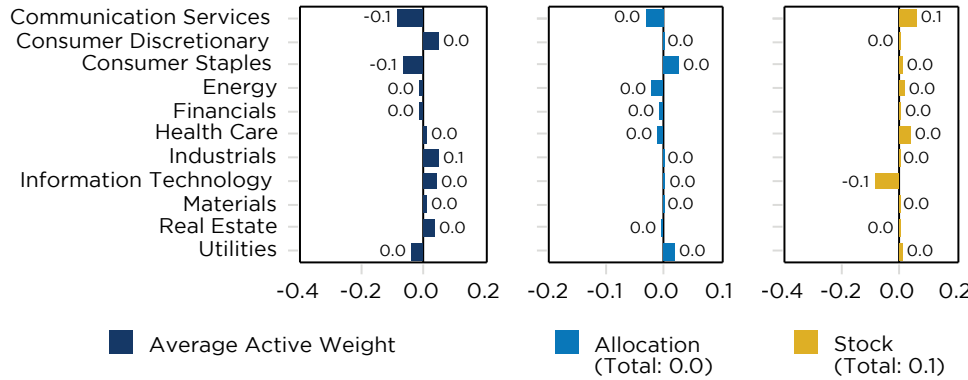
1 Quarter Sector Attribution



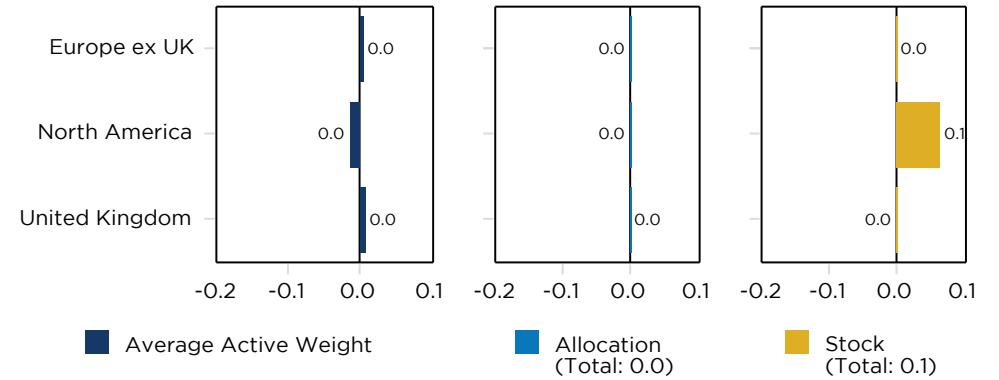
1 Quarter Region Attribution



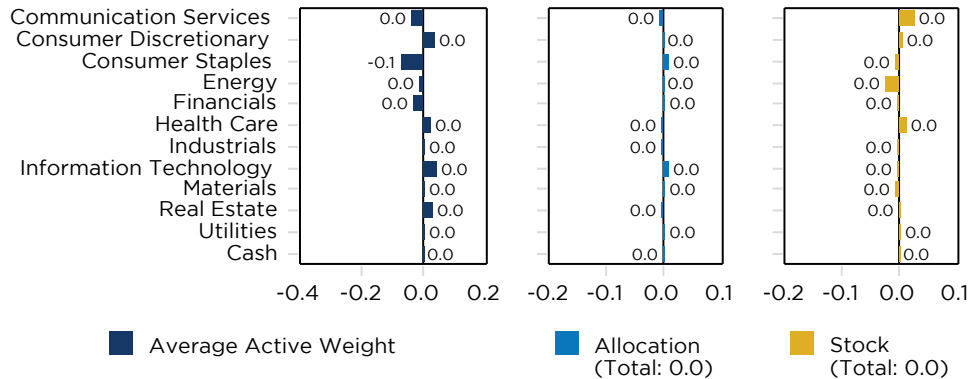
1 Year Sector Attribution



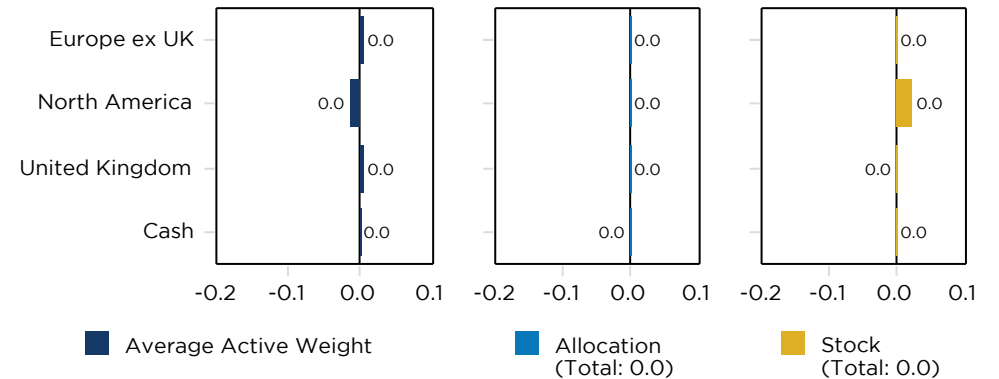
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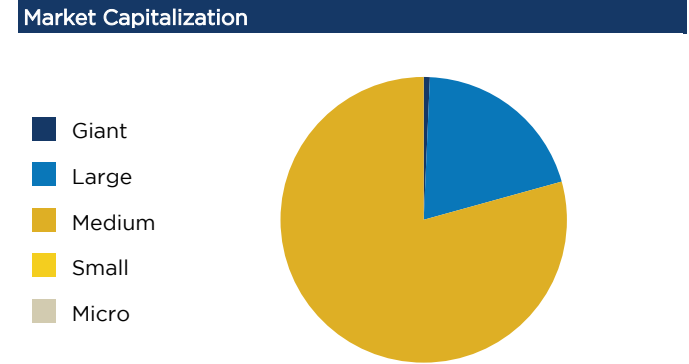
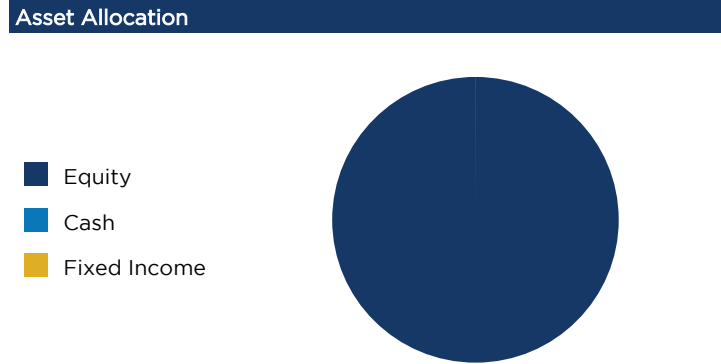
3 Years Sector Attribution



3 Years Region Attribution



Top Ten Securities	
IDEXX Laboratories Inc	0.8 %
DocuSign Inc	0.8 %
Marvell Technology Inc	0.7 %
IQVIA Holdings Inc	0.7 %
Chipotle Mexican Grill Inc	0.6 %
Veeva Systems Inc Class A	0.6 %
Aptiv PLC	0.6 %
Centene Corp	0.6 %
Digital Realty Trust Inc	0.6 %
Carrier Global Corp Ordinary Shares	0.6 %
Total	6.6 %



Top Ten Contributors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Fortinet Inc	0.41	0.40	0.00	29.16
Veeva Systems Inc	0.57	0.56	0.00	19.03
DocuSign Inc.	0.57	0.57	0.00	38.09
IDEXX Laboratories Inc	0.66	0.66	0.00	29.07
Quintiles Transnational	0.59	0.59	0.00	25.46
MSCI Inc	0.52	0.52	0.00	27.36
Resmed Inc	0.45	0.45	0.00	27.32
Cloudflare Inc	0.24	0.24	0.00	50.64
Discover Financial Services	0.46	0.46	0.00	25.01
Equifax Inc.	0.35	0.35	0.00	32.45

Top Ten Contributors 3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Autodesk Inc.	0.70	0.69	0.00	30.58
Freeport-McMoran Cpr & Gld	0.58	0.57	0.00	30.25
Moody's Corp.	0.68	0.67	0.00	29.77
Edwards Lifesciences Corp	0.75	0.74	0.00	28.76
ServiceNow Inc	0.74	0.74	0.00	47.15
Advanced Micro Devices Inc	0.33	0.33	0.00	84.36
Square Inc	0.41	0.41	0.00	58.14
IDEXX Laboratories Inc	0.46	0.46	0.00	42.57
KLA Corp	0.39	0.39	0.00	49.87
MSCI Inc	0.36	0.36	0.00	49.21

Top Ten Detractors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Dollar Tree Inc	0.43	0.43	0.00	-13.07
Delta Air Lines Inc	0.49	0.49	0.00	-10.40
Citrix Systems Inc.	0.27	0.27	0.00	-16.19
DraftKings Inc	0.27	0.27	0.00	-14.94
Discovery Inc	0.18	0.18	0.00	-21.44
Southwest Airlines Co.	0.29	0.29	0.00	-13.05
PG&E Corp	0.28	0.28	0.00	-13.15
Penn National Gaming Inc	0.13	0.13	0.00	-27.04
Teladoc Health Inc	0.39	0.39	0.00	-8.51
QuantumScape Corp	0.09	0.09	0.00	-34.61

Top Ten Detractors 3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
NOV Inc	0.40	0.40	0.00	-28.92
APA Corporation	0.43	0.43	0.00	-20.95
Nektar Therapeutics	0.20	0.20	0.00	-29.43
Alliance Data Systems Corp	0.27	0.27	0.00	-22.31
HollyFrontier Corp	0.29	0.29	0.00	-19.13
Marathon Oil Corp	0.43	0.43	0.00	-12.17
Devon Energy Corp	0.53	0.53	0.00	-9.69
Macerich Co (The)	0.19	0.19	0.00	-24.59
Fluor Corp	0.17	0.17	0.00	-27.47
Macy's Inc	0.28	0.28	0.00	-16.16

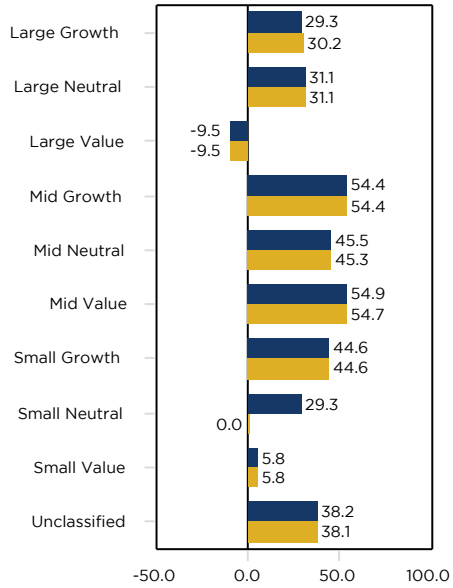


Vanguard Mid Cap Index Inst (VMCIX)

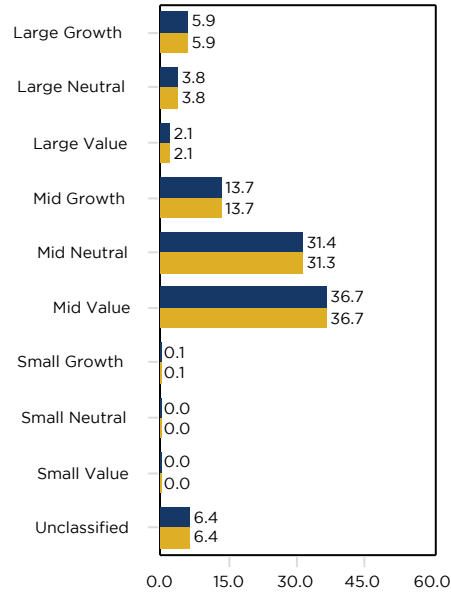
Index: CRSP U.S. Mid Cap TR Index

Report Date: 06/30/2021

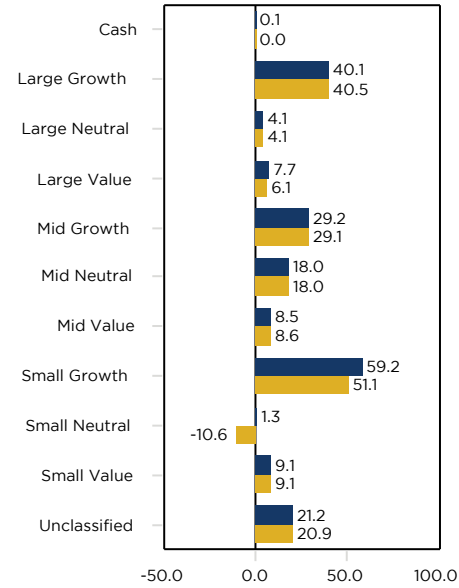
Performance | 1 Year



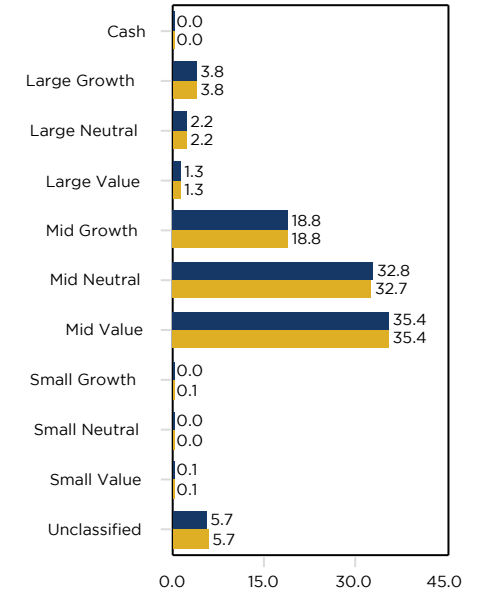
Allocation | 1 Year



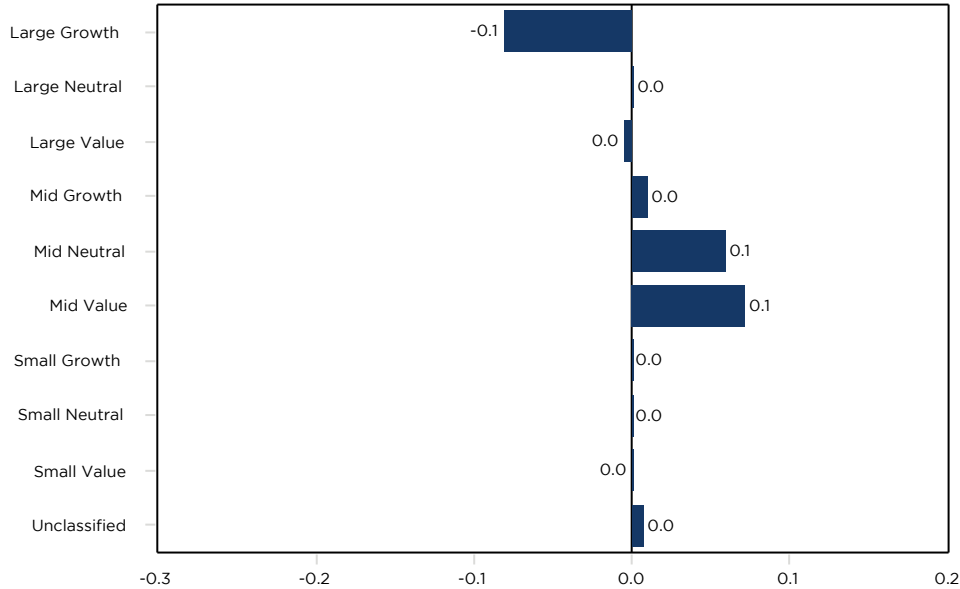
Performance | 3 Years



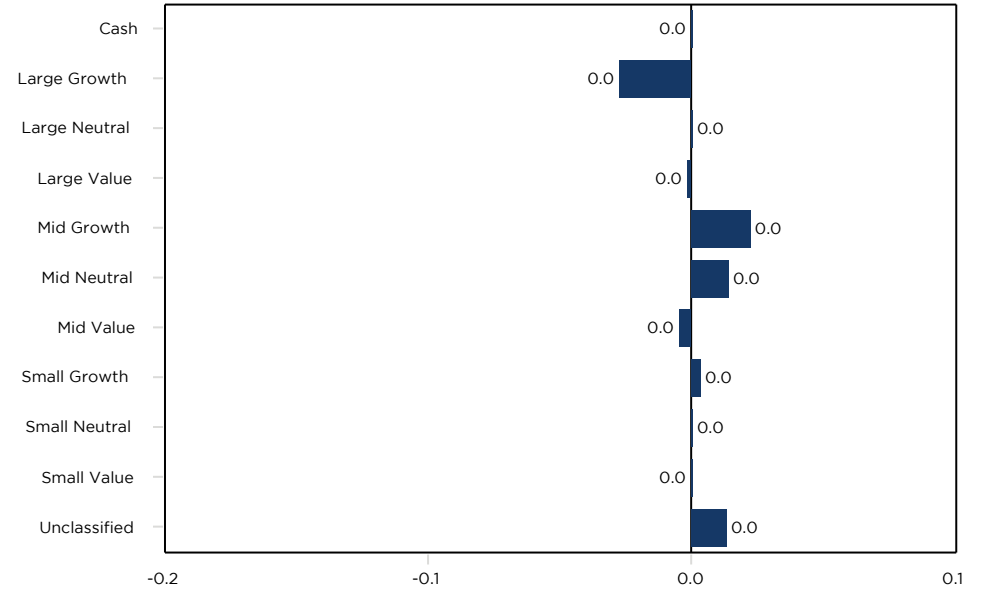
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	9.06 (26)	9.82 (44)	52.57 (17)	22.87 (34)	20.57 (38)	14.08 (59)	45.33 (28)	33.39 (51)	-8.17 (78)	26.21 (37)
Benchmark	11.07	10.44	43.77	22.39	20.52	15.13	35.59	35.47	-4.75	25.27
Peer Group	7.59	9.34	44.07	20.99	19.88	14.45	34.52	33.40	-5.47	24.74
Population	949	908	777	719	680	620	789	801	869	809

Fund Information

Fund Inception	10/01/2002
Fund Assets	1,938 Million
Portfolio Assets	1,070 Million
Total # of Holdings	118
% in Top 10	18.52 %
PM	Almazan,A/Kontos,T
PM Tenure	2 Years 3 Months
Turnover	107.00 %
Gross Expense (%)	0.48 %
Net Expense (%)	0.48 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	24,350	26,363
Median Mkt. Cap (\$M)	16,998	13,849
Price/Earnings ratio	41.7	40.8
Price/Book ratio	7.1	10.8
5 Yr. EPS Growth Rate (%)	19.9	21.5
Current Yield (%)	0.2	0.5
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	115	390
Debt to Equity (%)	421.8	-4.1
Forecast P/E	32.8	33.6
Forecast EPS Growth	31.2	26.5
Return on Equity (%)	-16.3	-23.0

Country/Region Allocation

United States	81.9	95.1
Non-US Developed	16.1	2.9
Emerging Markets	1.5	0.4
Other	0.5	1.7
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	23.03	17.17
vs. Russell Midcap Growth Index		
Beta	1.06	1.06
Alpha	-0.53	-1.64
Information Ratio	0.20	-0.25
Tracking Error	3.76	2.91
R-Squared	0.98	0.97
Up Market Capture	105.49	102.94
Down Market Capture	108.23	111.74
Consistency	44.44	42.50

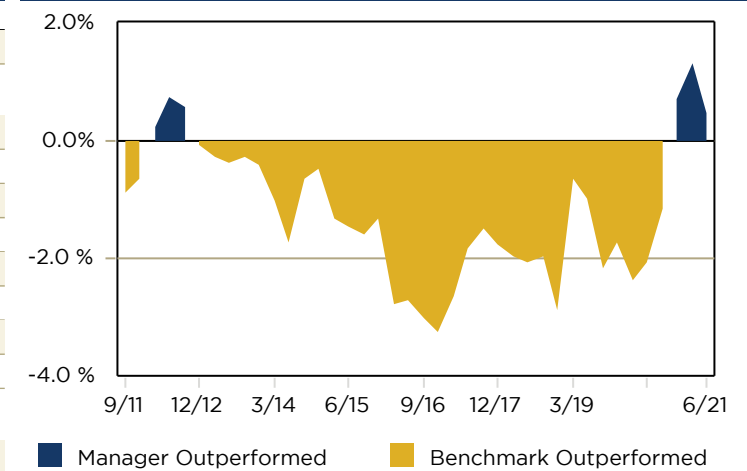
vs. Risk Free

Sharpe Ratio	0.95	0.82
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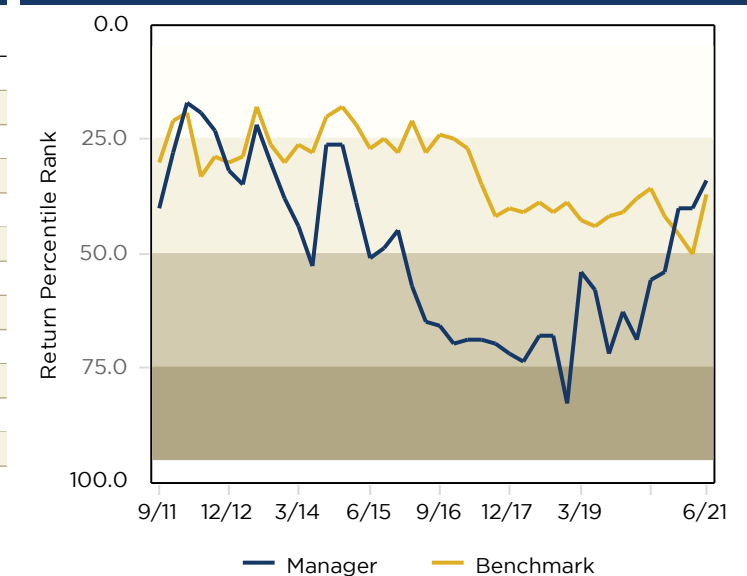
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	8.1	6.2
Consumer Discretionary	20.9	15.9
Consumer Staples	3.4	2.1
Energy	0.0	1.5
Financials	4.2	4.5
Health Care	19.4	17.5
Industrials	9.3	14.3
Information Technology	33.4	34.0
Materials	0.8	2.0
Real Estate	0.5	1.8
Utilities	0.0	0.1
Total	99.9	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



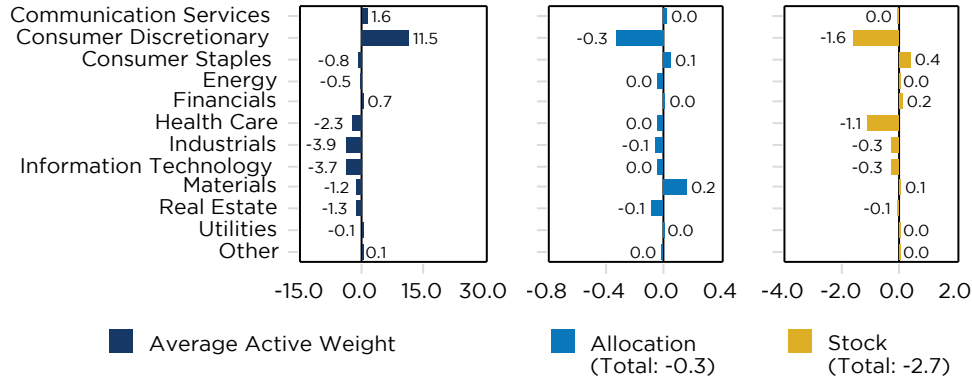


TIAA-CREF Mid-Cap Growth Instl (TRPWX)

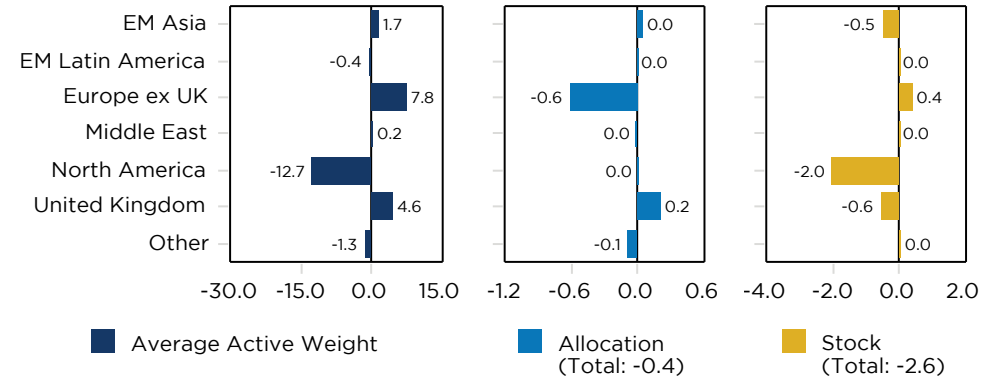
Index: Russell Midcap Growth Index

Report Date: 06/30/2021

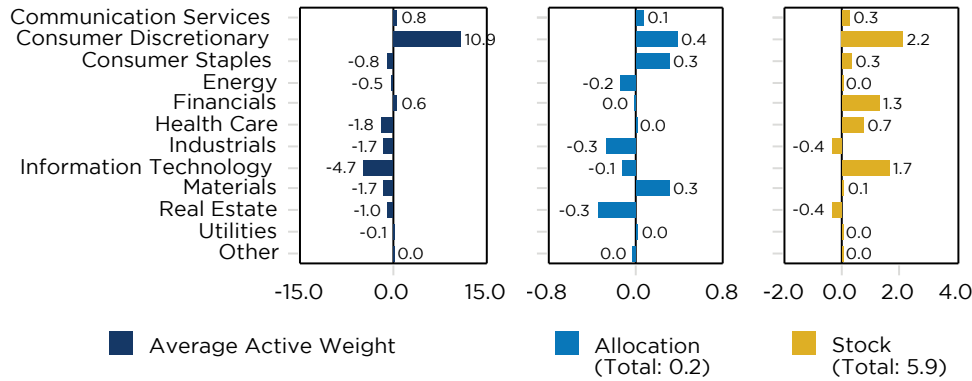
1 Quarter Sector Attribution



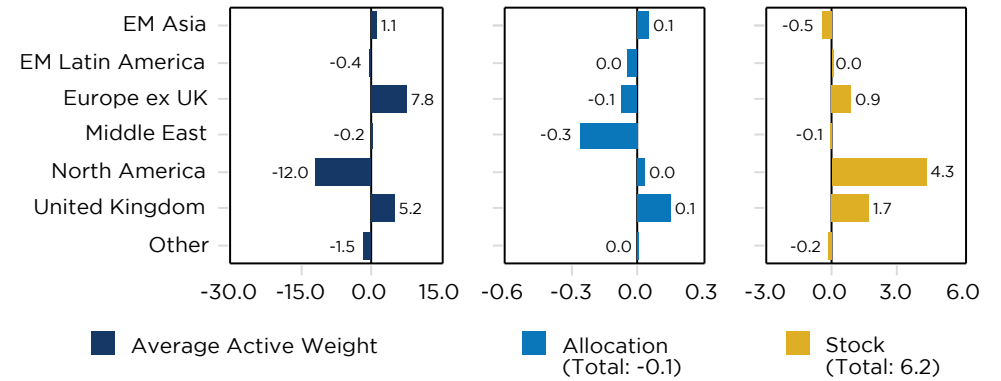
1 Quarter Region Attribution



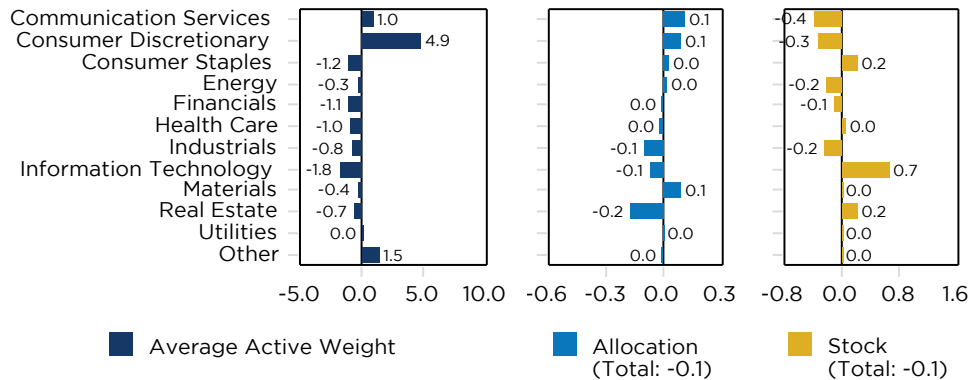
1 Year Sector Attribution



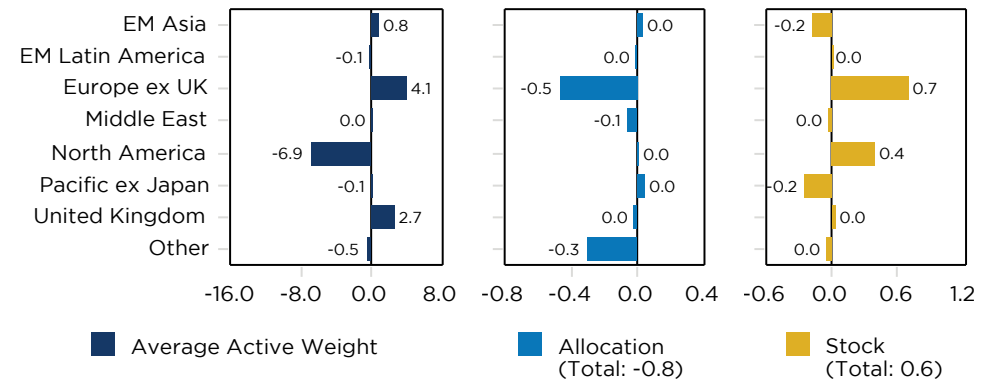
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF Mid-Cap Growth Instl (TRPWX)

Index: Russell Midcap Growth Index

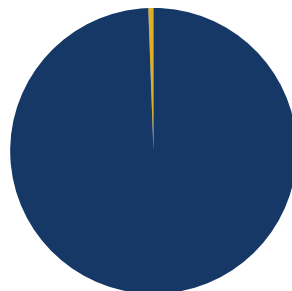
Report Date: 06/30/2021

Top Ten Securities

Align Technology Inc	2.3 %
Synopsys Inc	2.2 %
Twilio Inc A	1.9 %
Match Group Inc	1.8 %
HubSpot Inc	1.8 %
Peloton Interactive Inc	1.8 %
DocuSign Inc	1.8 %
Sabre Corp	1.7 %
Avantor Inc	1.6 %
Veeva Systems Inc Class A	1.6 %
Total	18.5 %

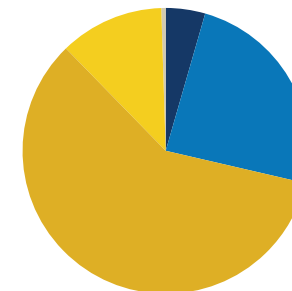
Asset Allocation

- 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 (%)
Trupanion Inc	0.85	0.00	0.34	51.03
DocuSign Inc.	2.08	1.08	0.27	38.09
HubSpot Inc	1.91	0.55	0.23	28.29
Proofpoint Inc	0.89	0.21	0.18	38.14
Avantor Inc	1.45	0.42	0.12	22.74
MongoDB Inc	0.89	0.41	0.12	35.18
West Pharmaceutical Services Inc.	1.02	0.61	0.07	27.51
Align Technology Inc	2.46	1.25	0.02	12.83
Synopsys Inc	2.44	1.03	0.00	11.30
IDEXX Laboratories Inc	0.91	1.22	-0.06	29.07

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Advanced Micro Devices Inc	1.03	0.46	0.35	84.36
Trupanion Inc	0.91	0.00	0.20	43.93
EPAM Systems Inc	0.72	0.21	0.19	60.18
ServiceNow Inc	1.67	1.03	0.16	47.15
Match Group Inc	0.93	0.39	0.14	49.08
Trane Technologies plc	1.13	0.41	0.13	40.87
Fastenal Co	1.25	0.47	0.08	32.74
Lam Research Corp	1.17	0.97	0.07	58.44
Edwards Lifesciences Corp	1.89	1.04	0.05	28.76
iShares Russell Mid-Cap Growth ETF	2.22	0.00	-0.01	22.13

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Sabre Corp	2.15	0.00	-0.58	-15.73
Guardant Health Inc	1.18	0.37	-0.24	-18.64
Root Inc	0.81	0.00	-0.21	-15.00
1Life Healthcare Inc	0.75	0.00	-0.20	-15.40
Flutter Entertainment PLC	0.79	0.00	-0.19	-12.59
Vipshop Holdings Limited	0.41	0.00	-0.18	-32.75
nCino Inc	0.87	0.08	-0.17	-10.19
Sana Biotechnology Inc	0.32	0.02	-0.16	-41.26
Groupon Inc	0.61	0.00	-0.16	-14.61
Dollar Tree Inc	0.98	0.38	-0.14	-13.07

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
GreenSky Inc	0.70	0.00	-0.41	-35.98
Alliance Data Systems Corp	1.25	0.38	-0.39	-22.31
DXC Technology Co	0.86	0.00	-0.37	-20.52
Melco Crown Entertainment	0.86	0.00	-0.32	-14.53
Wynn Resorts Ltd	1.58	0.59	-0.30	-8.29
Nutanix Inc	0.99	0.19	-0.26	-9.50
Kirby Corp	0.53	0.00	-0.17	-10.15
bluebird bio Inc	0.45	0.18	-0.17	-41.16
Diamondback Energy Inc	0.61	0.12	-0.15	-8.98
Biomarin Pharmaceutical Inc	1.15	0.57	-0.15	-3.96

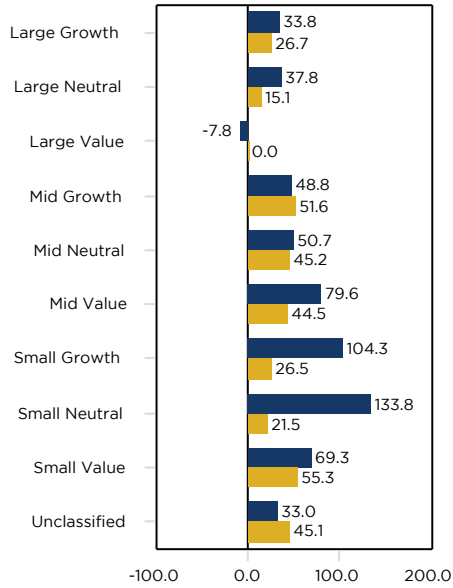


TIAA-CREF Mid-Cap Growth Instl (TRPWX)

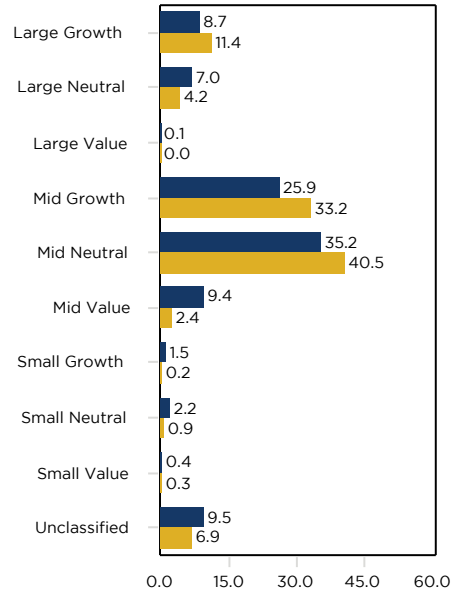
Index: Russell Midcap Growth Index

Report Date: 06/30/2021

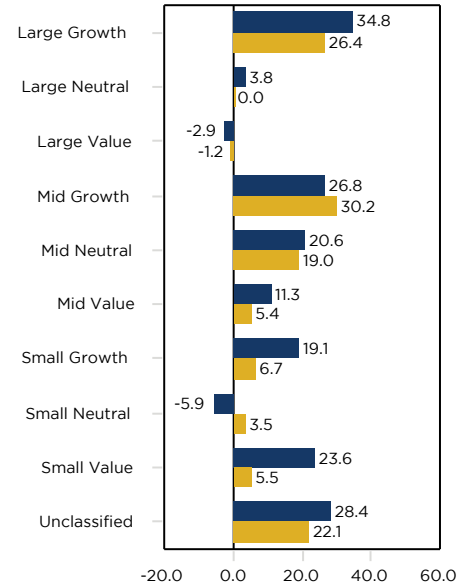
Performance | 1 Year



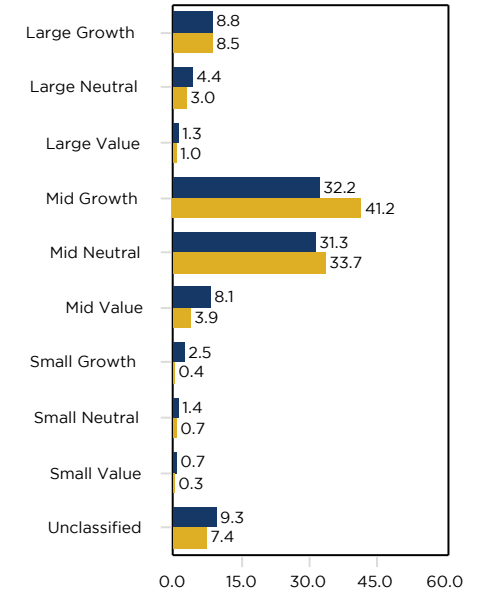
Allocation | 1 Year



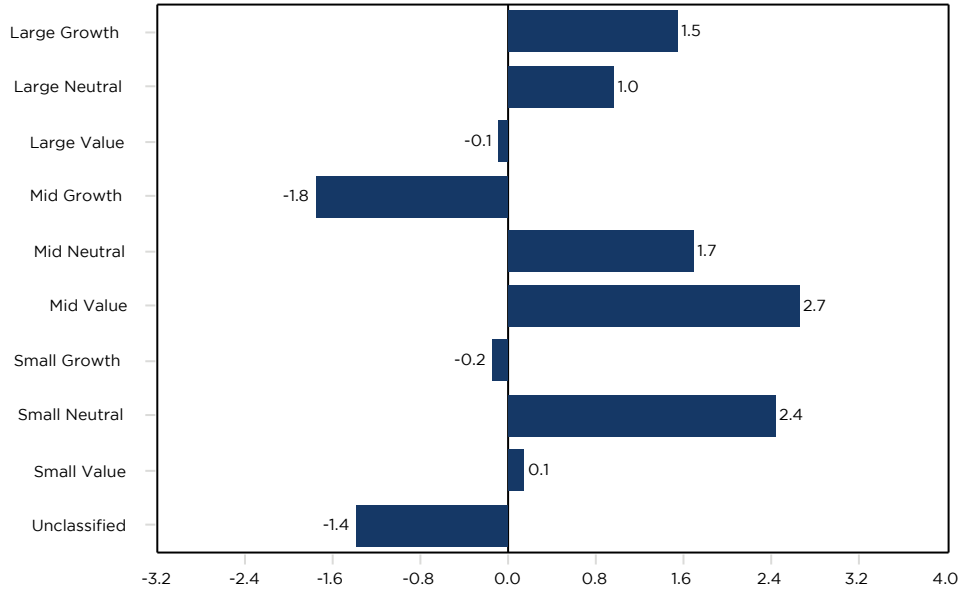
Performance | 3 Years



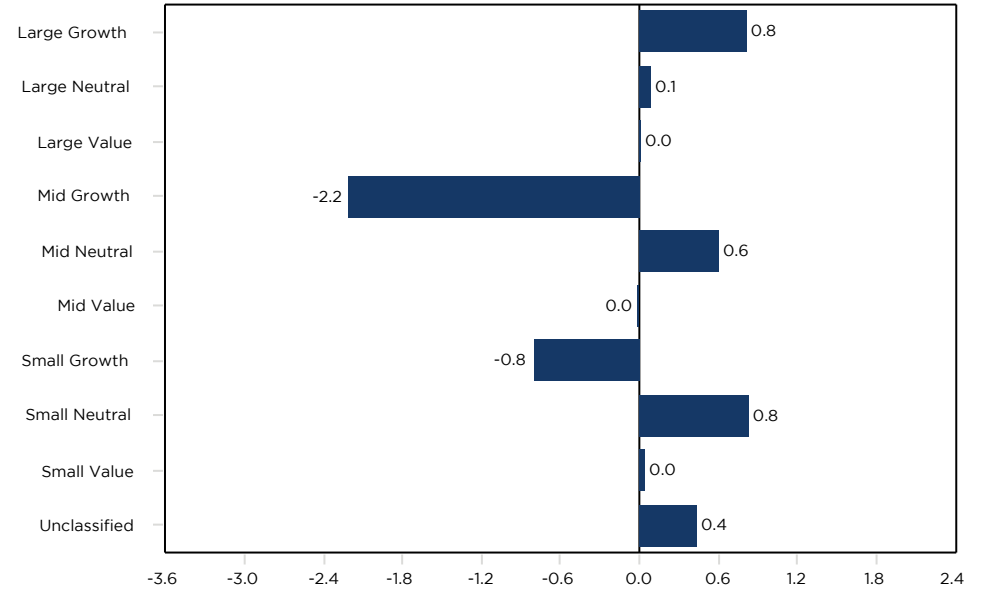
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.64 (42)	30.83 (17)	102.10 (3)	17.89 (1)	21.24 (1)	13.32 (2)	26.72 (1)	28.36 (9)	-19.83 (91)	22.02 (1)
Benchmark	4.56	26.69	73.28	10.27	13.62	10.85	4.63	22.39	-12.86	7.84
Peer Group	4.22	26.10	70.55	9.35	12.25	10.26	3.54	21.76	-15.16	8.91
Population	638	627	544	507	493	457	552	573	647	589

Fund Information

Fund Inception	12/12/2001
Fund Assets	2,236 Million
Portfolio Assets	461 Million
Total # of Holdings	279
% in Top 10	7.12 %
PM	Team Managed
PM Tenure	2 Months
Turnover	53.00 %
Gross Expense (%)	1.12 %
Net Expense (%)	1.12 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,181	3,067
Median Mkt. Cap (\$M)	1,031	1,129
Price/Earnings ratio	15.7	14.0
Price/Book ratio	2.3	1.8
5 Yr. EPS Growth Rate (%)	14.5	11.3
Current Yield (%)	0.7	1.6
Beta (5 Years, Monthly)	1.15	1.00
Number of Stocks	276	1,384
Debt to Equity (%)	189.9	65.0
Forecast P/E	15.0	14.3
Forecast EPS Growth	18.2	13.7
Return on Equity (%)	2.2	3.0

Country/Region Allocation

United States	95.5	97.1
Non-US Developed	3.5	2.6
Emerging Markets	0.8	0.1
Other	0.2	0.2
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	31.64	22.83
vs. Russell 2000 Value Index		
Beta	1.18	1.16
Alpha	6.06	1.05
Information Ratio	1.16	0.51
Tracking Error	7.13	5.87
R-Squared	0.97	0.95
Up Market Capture	126.50	116.05
Down Market Capture	109.93	110.60
Consistency	66.67	59.17

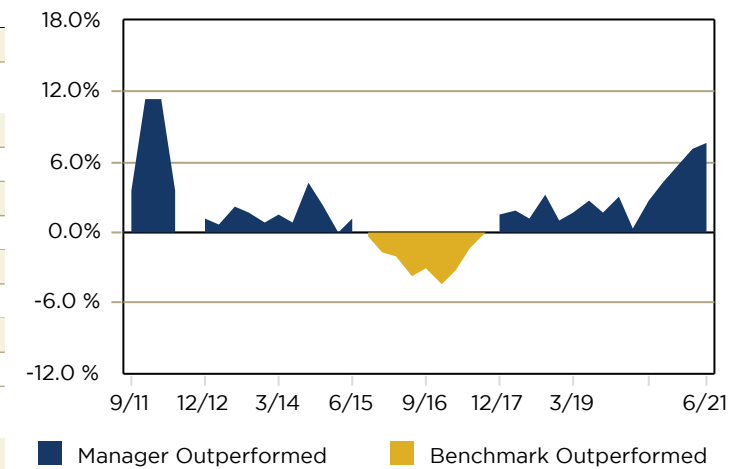
vs. Risk Free

Sharpe Ratio	0.64	0.64
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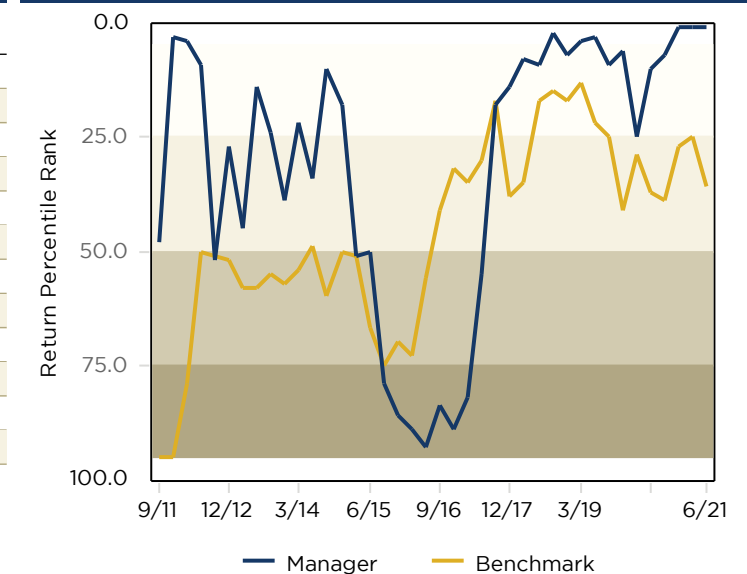
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.8	4.5
Consumer Discretionary	15.4	8.3
Consumer Staples	1.3	2.8
Energy	3.4	6.6
Financials	9.7	25.3
Health Care	9.9	11.4
Industrials	26.4	15.1
Information Technology	18.1	5.5
Materials	9.3	4.7
Real Estate	3.8	11.1
Utilities	0.8	4.6
Total	100.0	100.0

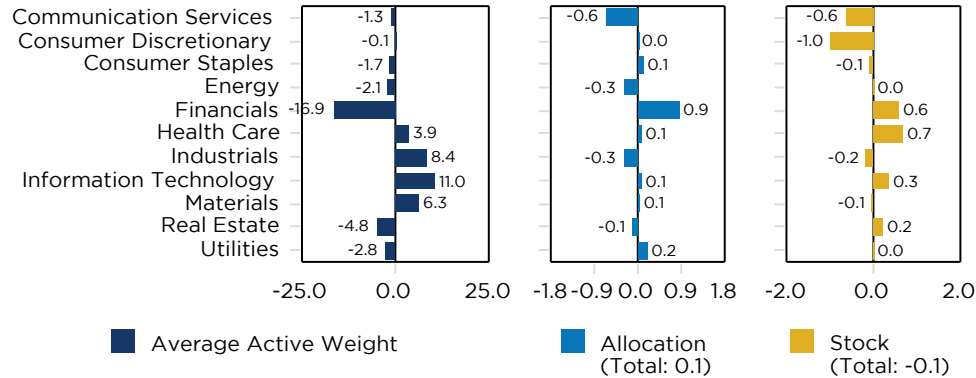
3 Years Rolling Excess Performance



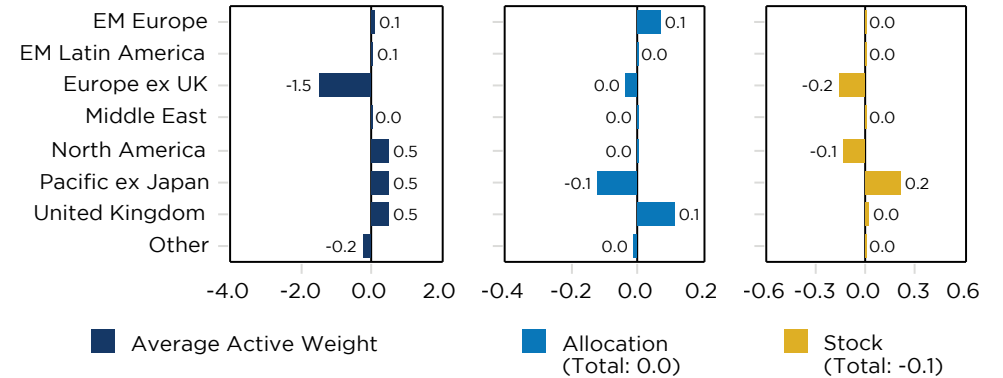
3 Years Rolling Percentile Ranking



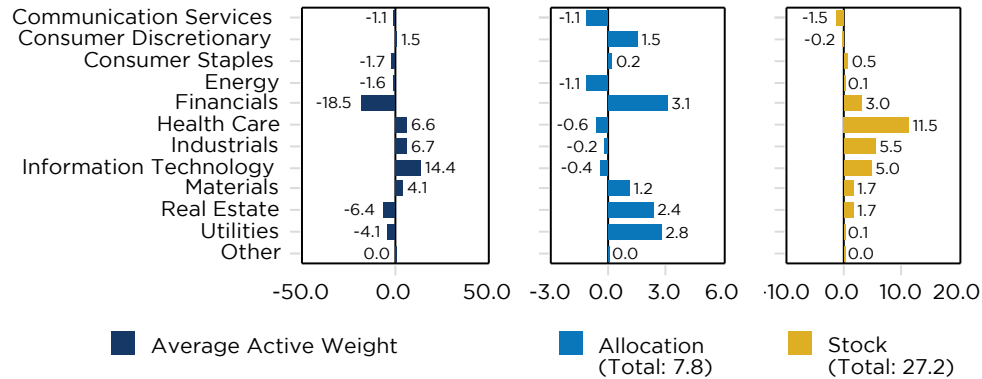
1 Quarter Sector Attribution



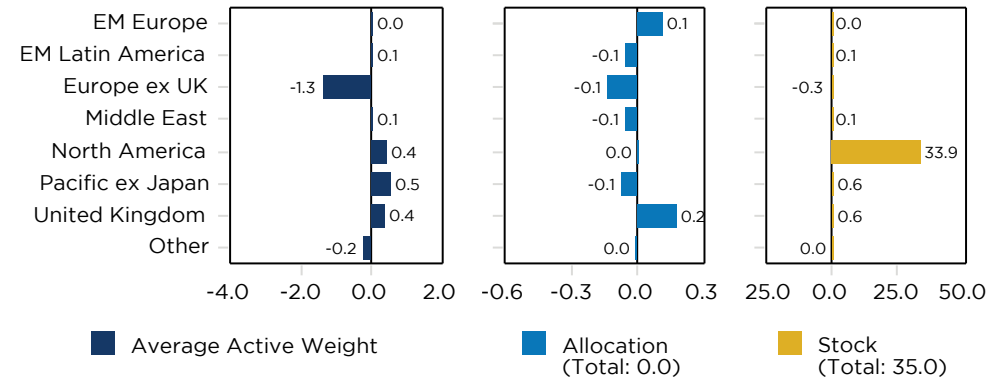
1 Quarter Region Attribution



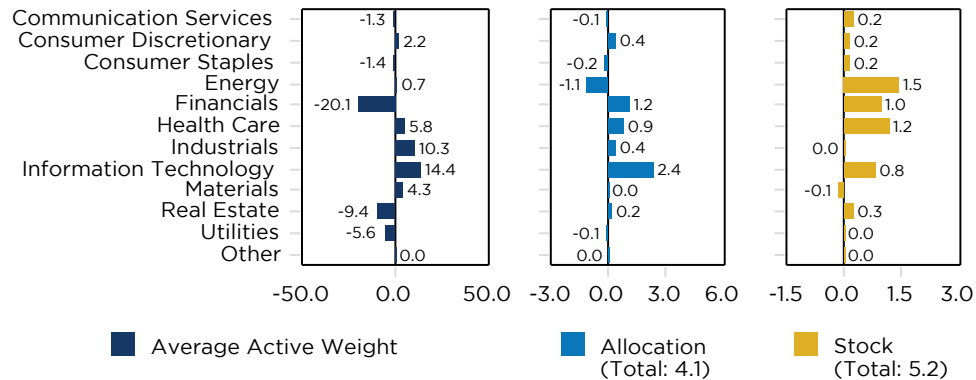
1 Year Sector Attribution



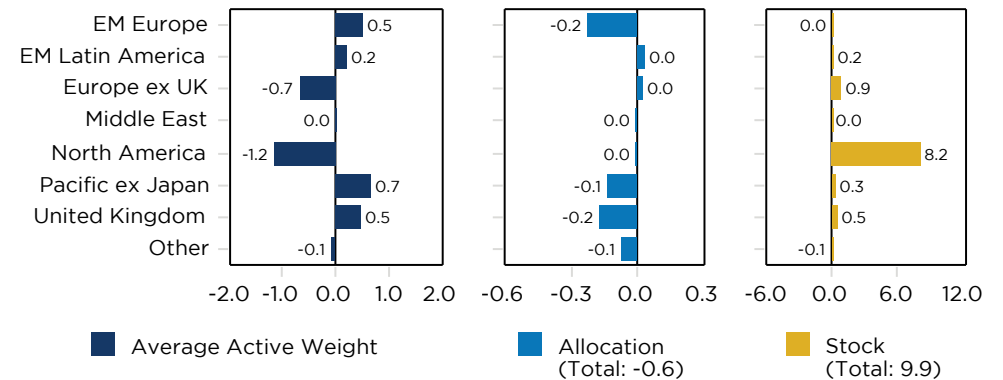
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution

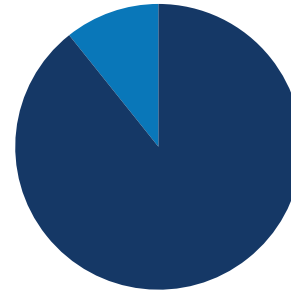


Top Ten Securities

Community Health Systems Inc	0.8 %
Avid Technology Inc	0.8 %
Owens & Minor Inc	0.7 %
Alpha & Omega Semiconductor Ltd	0.7 %
Hilltop Holdings Inc	0.7 %
Old Republic International Corp	0.7 %
Avaya Holdings Corp	0.7 %
Atlas Air Worldwide Holdings Inc	0.7 %
Ultra Clean Holdings Inc	0.7 %
WESCO International Inc	0.6 %
Total	7.1 %

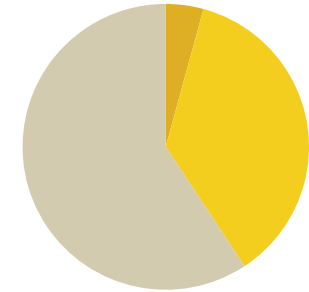
Asset Allocation

■ 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 (%)
Avid Technology Inc.	0.70	0.00	0.57	85.46
Lydall Inc.	0.62	0.04	0.43	79.37
Surgery Partners Inc	0.71	0.00	0.33	50.52
B. Riley Financial Inc	0.78	0.08	0.24	39.45
Cutera Inc	0.37	0.00	0.22	63.16
Olin Corp	0.97	0.00	0.17	22.36
Earthstone Energy Inc	0.31	0.01	0.15	54.83
Cross Country Healthcare Inc	0.53	0.03	0.14	32.18
DASAN Zhong Solutions Inc	0.49	0.02	0.14	33.44
Macerich Co (The)	0.33	0.12	0.11	57.72

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Kulicke and Soffa Industries Inc	0.92	0.00	0.27	39.62
Surgery Partners Inc	0.45	0.02	0.23	64.74
Fabrinet	0.88	0.12	0.21	37.49
Avid Technology Inc.	0.23	0.00	0.20	95.99
B. Riley Financial Inc	0.37	0.04	0.17	62.45
Kratos Defense & Security	0.72	0.06	0.17	35.27
Iridium Communications Inc	0.76	0.14	0.16	35.43
Synaptics Inc	0.58	0.14	0.16	45.63
Ciena Corp	1.00	0.35	0.12	28.99
Unisys Corp	0.78	0.02	0.11	25.19

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Mesa Air Group Inc	0.60	0.03	-0.20	-30.63
Emergent BioSolutions Inc	0.51	0.00	-0.19	-32.20
Air Lease Corp	0.85	0.00	-0.16	-14.52
JetBlue Airways Corp	0.65	0.00	-0.14	-17.50
Natural Grocers by Vitamin Cottage Inc	0.33	0.00	-0.14	-38.45
Horizon Global Corp	0.61	0.00	-0.14	-17.91
Westport Fuel Systems Inc	0.42	0.00	-0.13	-26.15
Century Aluminum Co	0.45	0.06	-0.12	-27.01
American Woodmark Corp	0.67	0.11	-0.12	-17.13
American Public Education Inc	0.45	0.04	-0.10	-20.46

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Mallinckrodt PLC	0.87	0.14	-0.62	-75.04
Basic Energy Services Inc	0.45	0.02	-0.37	-76.19
Team Inc	0.79	0.06	-0.32	-33.81
Newpark Resources Inc.	0.85	0.09	-0.32	-31.68
Invacare Corp	0.97	0.06	-0.31	-23.95
FreightCar America Inc	0.63	0.02	-0.24	-29.31
Francescas Holdings Corp	0.25	0.02	-0.22	-84.09
NN Inc	0.61	0.05	-0.20	-26.07
Talos Energy Inc	0.66	0.06	-0.19	-21.34
GasLog Partners LP	0.35	0.00	-0.18	-40.07

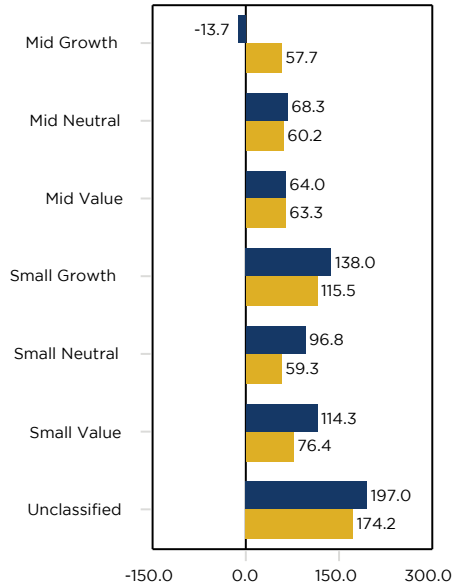


Royce Opportunity Instl (ROFIX)

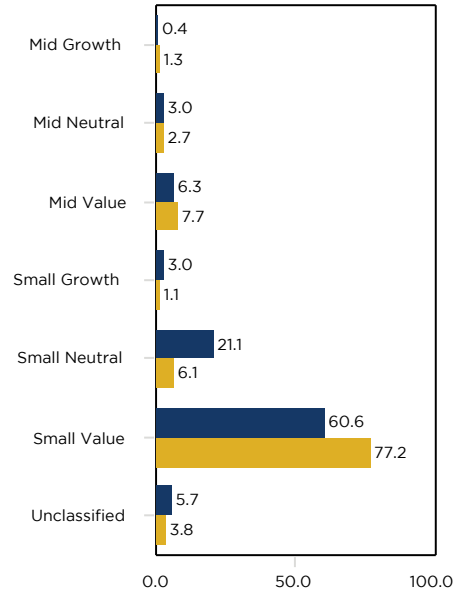
Index: Russell 2000 Value Index

Report Date: 06/30/2021

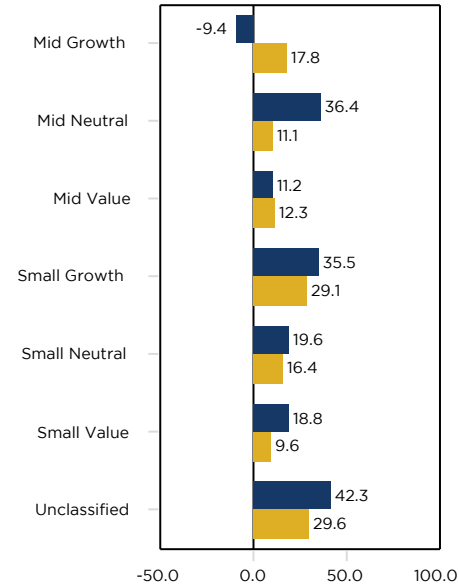
Performance | 1 Year



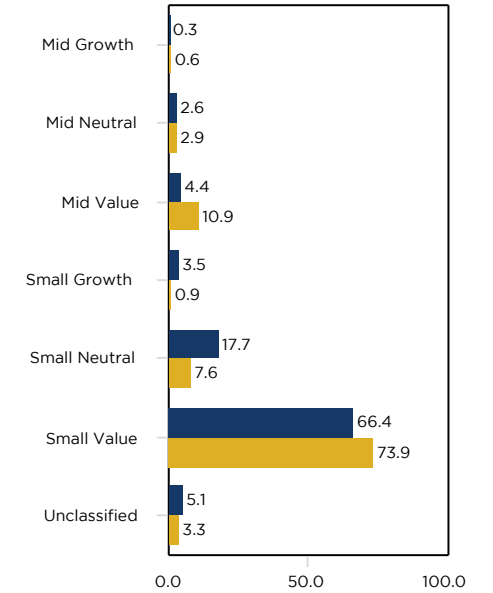
Allocation | 1 Year



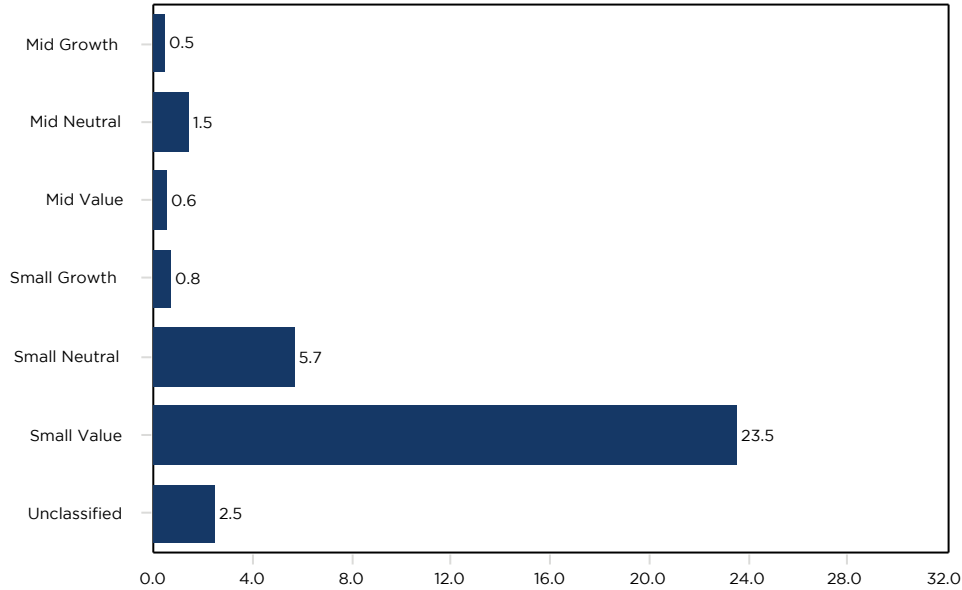
Performance | 3 Years



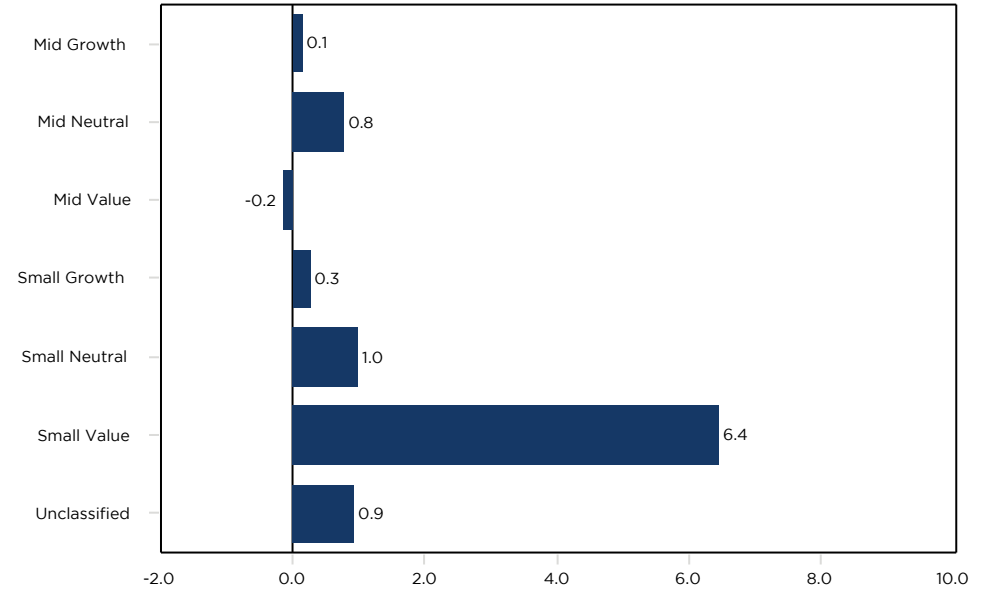
Allocation | 3 Years



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: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.30 (50)	17.54 (63)	62.09 (37)	13.63 (20)	16.60 (9)	12.53 (19)	20.15 (12)	25.53 (36)	-10.84 (33)	14.83 (26)
Benchmark	4.29	17.54	62.03	13.52	16.47	12.34	19.96	25.53	-11.01	14.65
Peer Group	4.29	18.82	60.84	12.05	14.74	11.60	12.63	24.67	-11.72	13.37
Population	1,041	1,020	924	885	814	662	953	989	1,101	1,086

Fund Information

Fund Inception	10/01/2002
Fund Assets	4,788 Million
Portfolio Assets	3,631 Million
Total # of Holdings	2049
% in Top 10	4.21 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	15 Years 10 Months
Turnover	32.00 %
Gross Expense (%)	0.06 %
Net Expense (%)	0.06 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,392	3,405
Median Mkt. Cap (\$M)	1,074	1,263
Price/Earnings ratio	18.7	18.3
Price/Book ratio	2.9	2.9
5 Yr. EPS Growth Rate (%)	14.7	12.8
Current Yield (%)	0.9	1.0
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	2,030	1,985
Debt to Equity (%)	149.0	117.9
Forecast P/E	17.0	17.6
Forecast EPS Growth	18.9	17.7
Return on Equity (%)	1.5	0.3

Country/Region Allocation

United States	97.6	97.4
Non-US Developed	2.0	2.3
Emerging Markets	0.2	0.2
Other	0.1	0.2
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	25.16	18.77
vs. Russell 2000 Index		
Beta	1.00	1.00
Alpha	0.11	0.19
Information Ratio	0.79	1.65
Tracking Error	0.10	0.10
R-Squared	1.00	1.00
Up Market Capture	100.01	100.24
Down Market Capture	99.69	99.50
Consistency	61.11	69.17

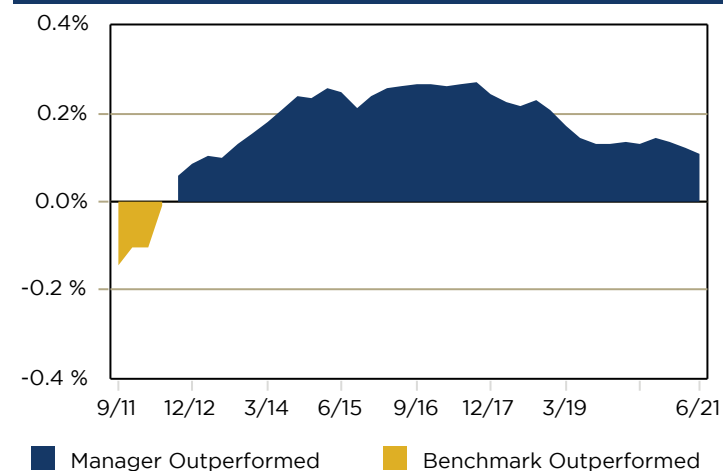
vs. Risk Free

Sharpe Ratio	0.58	0.69
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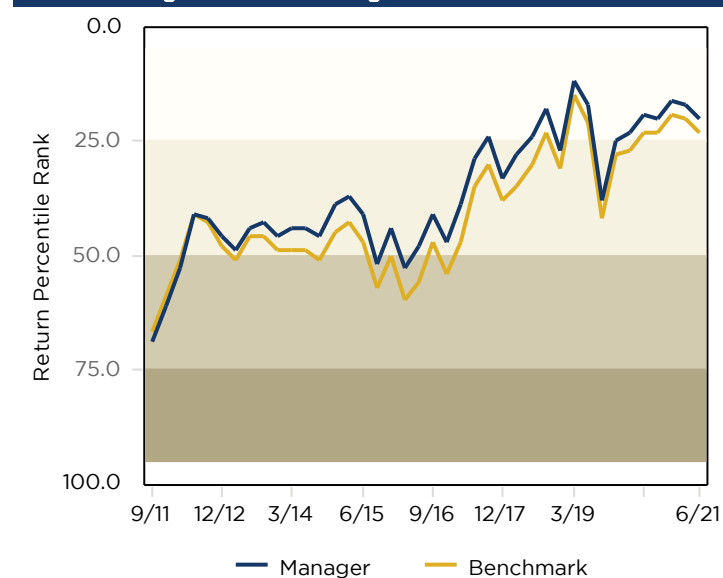
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	3.1	3.7
Consumer Discretionary	14.6	11.8
Consumer Staples	3.2	3.2
Energy	3.1	4.3
Financials	15.3	14.8
Health Care	18.9	21.1
Industrials	15.5	14.3
Information Technology	12.8	13.6
Materials	4.5	3.8
Real Estate	6.0	6.8
Utilities	2.6	2.4
Total	99.5	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



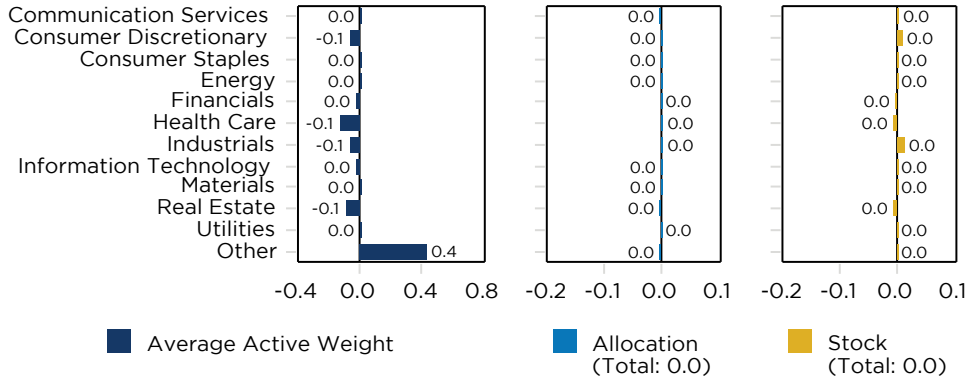


TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

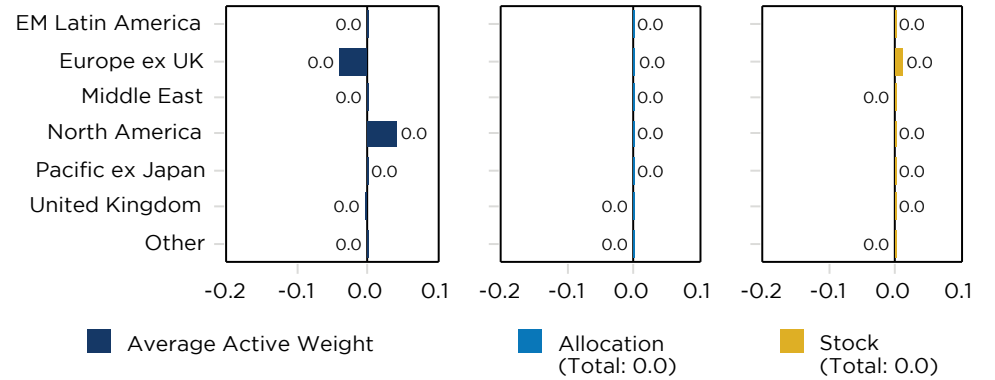
Index: Russell 2000 Index

Report Date: 06/30/2021

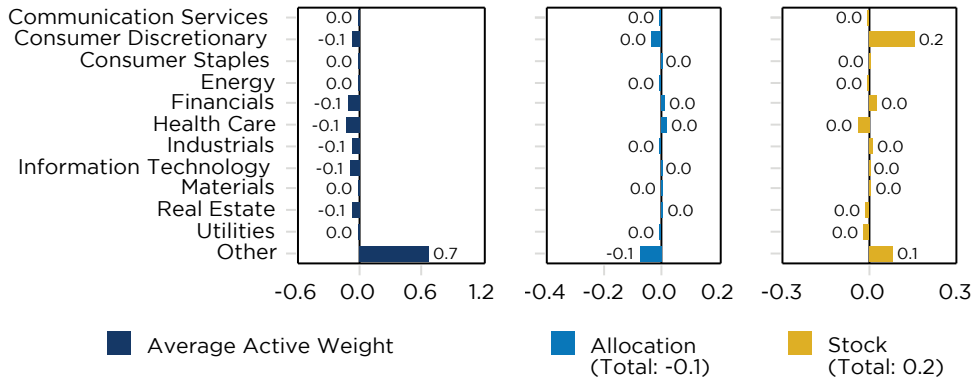
1 Quarter Sector Attribution



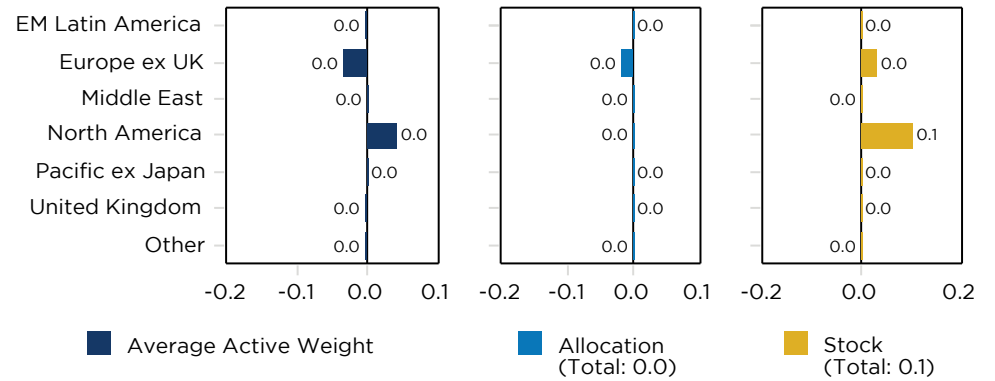
1 Quarter Region Attribution



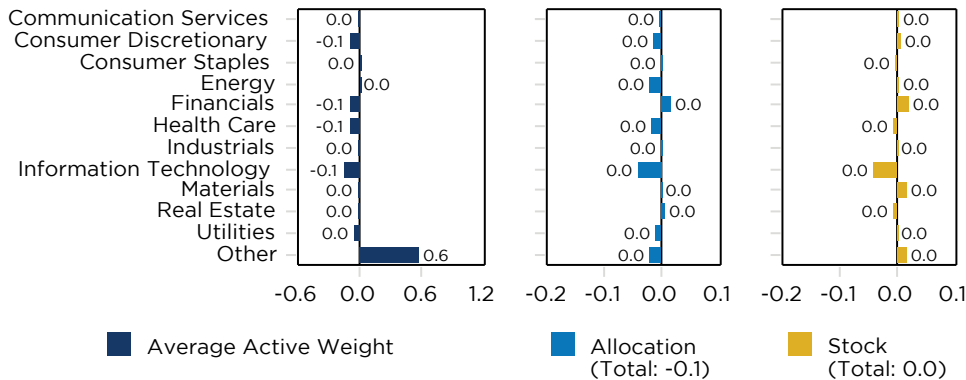
1 Year Sector Attribution



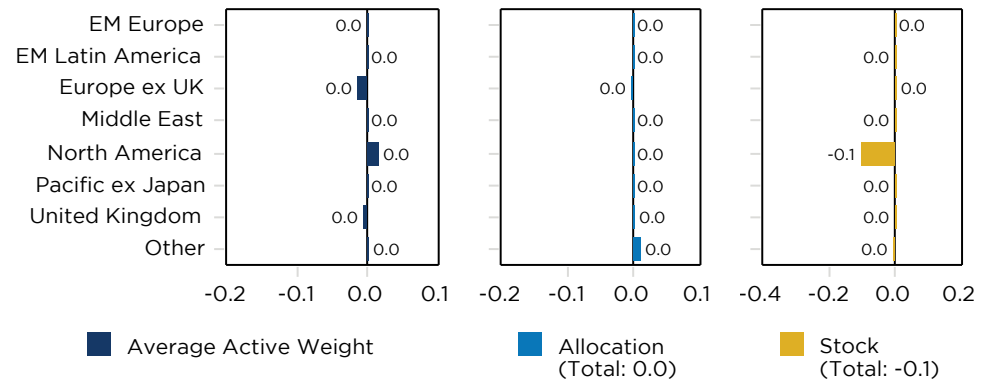
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





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

Index: Russell 2000 Index

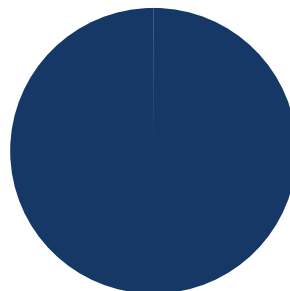
Report Date: 06/30/2021

Top Ten Securities

Caesars Entertainment Inc	0.7 %
iShares Russell 2000 ETF	0.5 %
Penn National Gaming Inc	0.4 %
GameStop Corp Class A	0.4 %
Plug Power Inc	0.4 %
Darling Ingredients Inc	0.4 %
Lithia Motors Inc Class A	0.4 %
RH	0.4 %
AMC Entertainment Holdings Inc	0.3 %
Deckers Outdoor Corp	0.3 %
Total	4.2 %

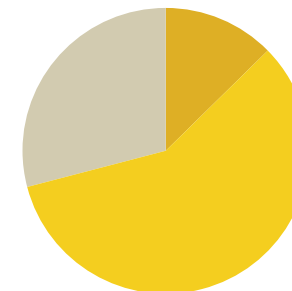
Asset Allocation

- 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 (%)
AMC Entertainment Holdings Inc	0.14	0.14	0.00	455.14
Intellia Therapeutics Inc	0.16	0.16	0.00	101.74
Caesars Entertainment Inc	0.56	0.56	0.00	18.64
Crocs Inc	0.19	0.19	0.00	44.84
Scientific Games Corp	0.08	0.08	0.00	101.04
STAAR Surgical Co	0.17	0.17	0.00	44.67
Ovintiv Inc	0.22	0.22	0.00	32.52
Beam Therapeutics Inc	0.11	0.11	0.00	60.81
Novavax Inc	0.39	0.39	0.00	17.10
ShockWave Medical Inc	0.13	0.13	0.00	45.65

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Roku Inc	0.09	0.08	0.01	120.87
Trade Desk Inc (The)	0.14	0.13	0.01	102.04
Horizon Therapeutics Public Ltd Co	0.13	0.12	0.01	78.16
Etsy Inc	0.23	0.23	0.00	69.60
Generac Holdings Inc	0.14	0.14	0.00	100.21
HubSpot Inc	0.21	0.21	0.00	66.87
Entegris Inc	0.22	0.22	0.00	54.60
GameStop Corp.	0.07	0.07	0.00	152.00
NovoCure Ltd	0.10	0.10	0.00	92.08
Coupa Software Inc	0.15	0.15	0.00	61.49

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Penn National Gaming Inc	0.58	0.58	0.00	-27.04
iRhythm Technologies Inc	0.14	0.14	0.00	-52.22
ChemoCentryx Inc	0.09	0.09	0.00	-73.87
FuelCell Energy Inc	0.16	0.16	0.00	-38.24
Emergent BioSolutions Inc	0.15	0.15	0.00	-32.20
SelectQuote Inc	0.14	0.14	0.00	-34.73
Lithia Motors Inc.	0.36	0.36	0.00	-11.83
Performance Food Group Co	0.27	0.27	0.00	-15.83
TG Therapeutics Inc	0.21	0.21	0.00	-19.52
Ultragenyx Pharmaceutical Inc	0.25	0.26	0.00	-16.26

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Peabody Energy Corp	0.17	0.17	0.00	-42.30
FibroGen Inc	0.21	0.21	0.00	-24.79
Mallinckrodt Plc	0.07	0.07	0.00	-75.04
Weight Watchers Intl	0.18	0.18	0.00	-29.03
Clovis Oncology Inc	0.10	0.10	0.00	-49.66
GEO Group Inc (The)	0.15	0.15	0.00	-29.51
Inogen Inc	0.15	0.15	0.00	-29.54
Washington Prime Group Inc	0.07	0.07	0.00	-65.08
GTT Communications Inc	0.07	0.07	0.00	-62.20
Aerie Pharmaceuticals Inc	0.11	0.11	0.00	-38.11

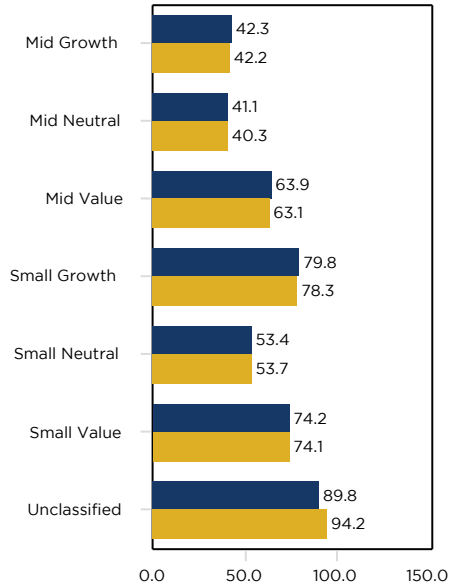


TIAA-CREF Small-Cap Blend Idx Inst (TISBX)

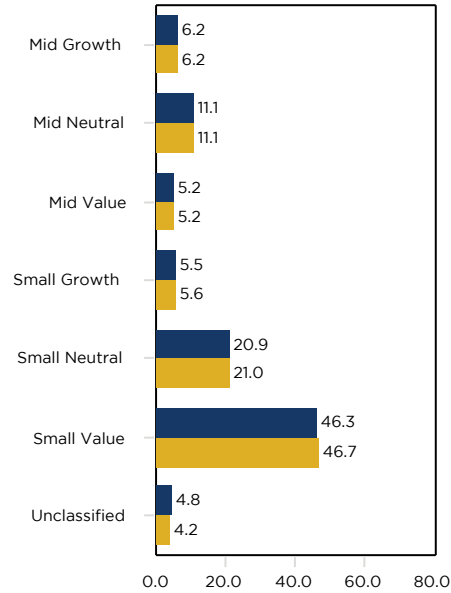
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Report Date: 06/30/2021

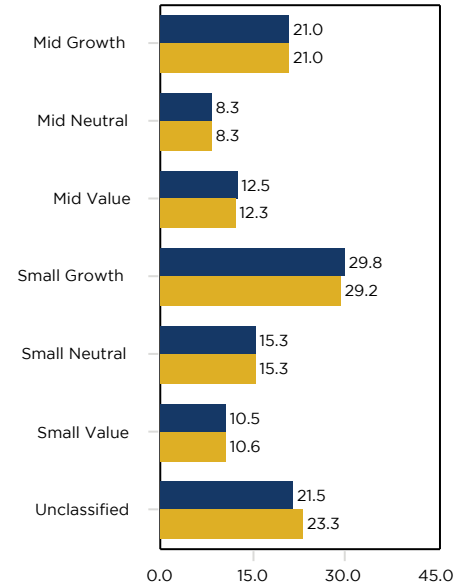
Performance | 1 Year



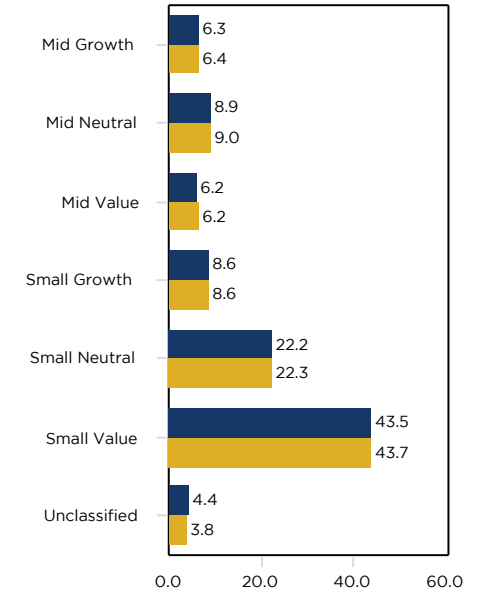
Allocation | 1 Year



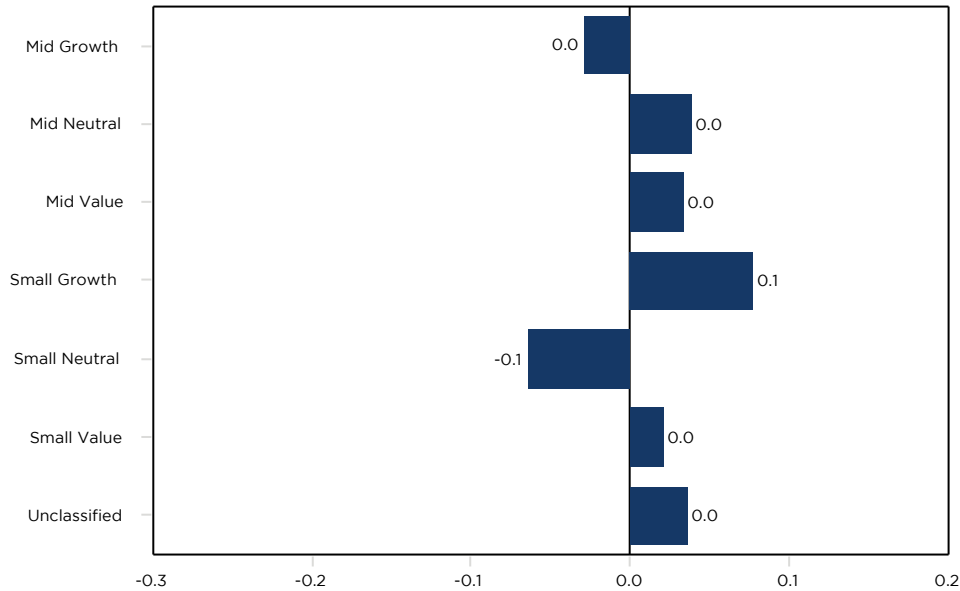
Performance | 3 Years



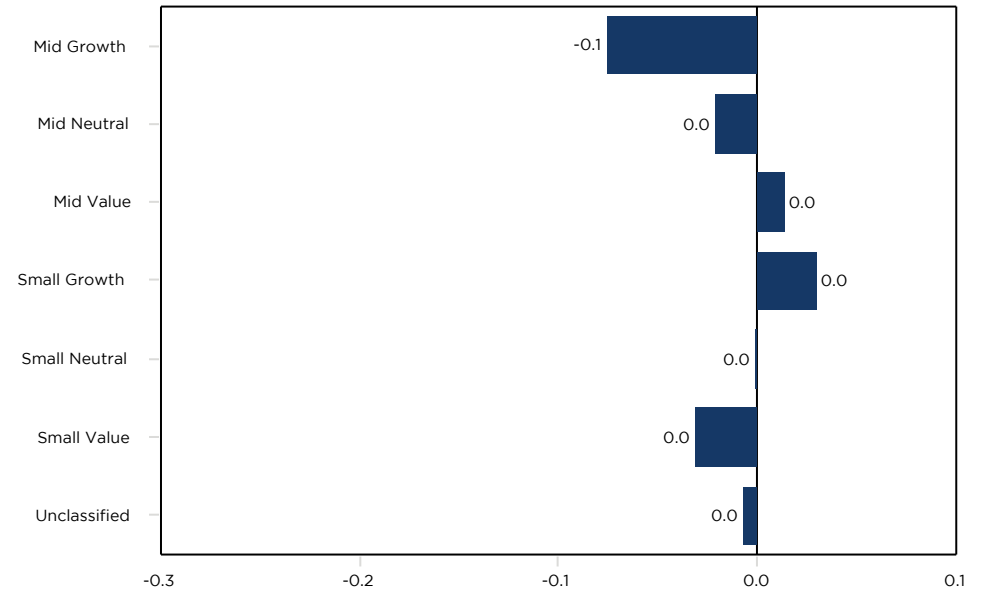
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.90 (47)	8.10 (69)	50.19 (58)	24.29 (15)	27.38 (10)	17.25 (6)	53.97 (20)	36.11 (16)	-0.67 (19)	34.91 (7)
Benchmark	3.92	8.98	51.36	15.94	18.76	13.52	34.63	28.48	-9.31	22.17
Peer Group	4.76	9.89	51.47	17.73	19.99	13.95	36.64	28.42	-5.69	21.96
Population	930	903	773	730	702	620	787	792	906	852

Fund Information

Fund Inception	03/01/2005
Fund Assets	5,377 Million
Portfolio Assets	830 Million
Total # of Holdings	111
% in Top 10	16.91 %
PM	Team Managed
PM Tenure	20 Years 6 Months
Turnover	75.00 %
Gross Expense (%)	0.91 %
Net Expense (%)	0.91 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	5,649	3,727
Median Mkt. Cap (\$M)	4,728	1,493
Price/Earnings ratio	37.3	29.6
Price/Book ratio	5.9	5.7
5 Yr. EPS Growth Rate (%)	21.9	15.0
Current Yield (%)	0.2	0.4
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	106	1,175
Debt to Equity (%)	27.0	168.6
Forecast P/E	33.3	23.5
Forecast EPS Growth	31.6	21.3
Return on Equity (%)	-0.1	-2.3

Country/Region Allocation

United States	99.1	97.7
Non-US Developed	0.4	2.0
Emerging Markets	0.4	0.2
Other	0.0	0.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	25.01	19.69
vs. Russell 2000 Growth Index		
Beta	0.96	0.99
Alpha	7.87	3.56
Information Ratio	1.16	0.65
Tracking Error	5.99	5.17
R-Squared	0.94	0.93
Up Market Capture	111.53	106.30
Down Market Capture	92.37	93.12
Consistency	63.89	55.00

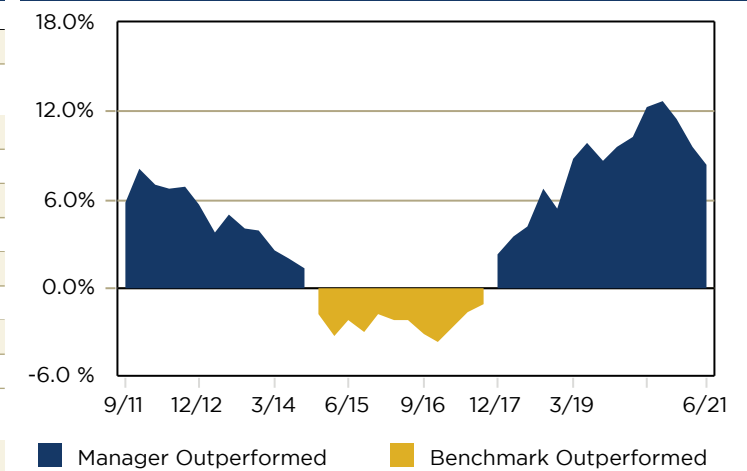
vs. Risk Free

Sharpe Ratio	0.94	0.88
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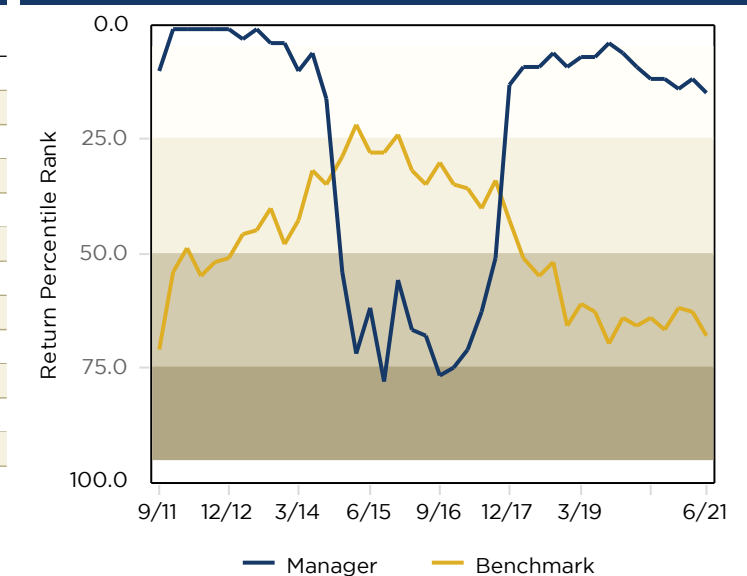
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.0	3.0
Consumer Discretionary	17.0	15.2
Consumer Staples	2.4	3.6
Energy	1.1	2.0
Financials	7.5	4.9
Health Care	25.0	30.4
Industrials	16.6	13.4
Information Technology	25.5	21.3
Materials	2.5	3.0
Real Estate	1.3	2.8
Utilities	0.0	0.3
Total	98.9	99.9

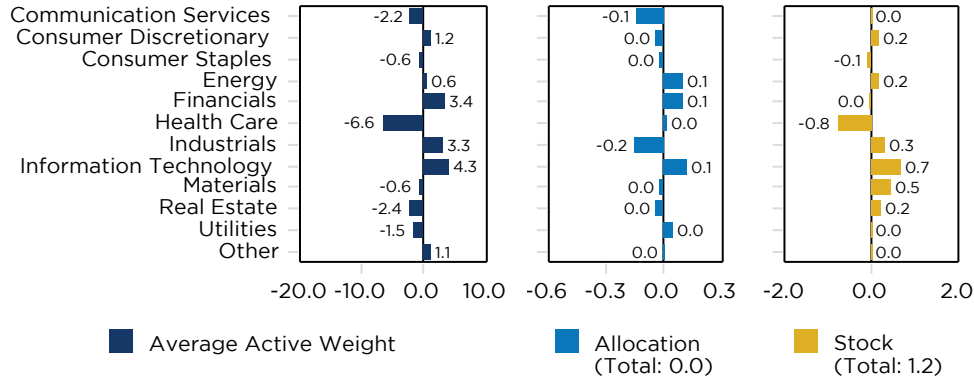
3 Years Rolling Excess Performance



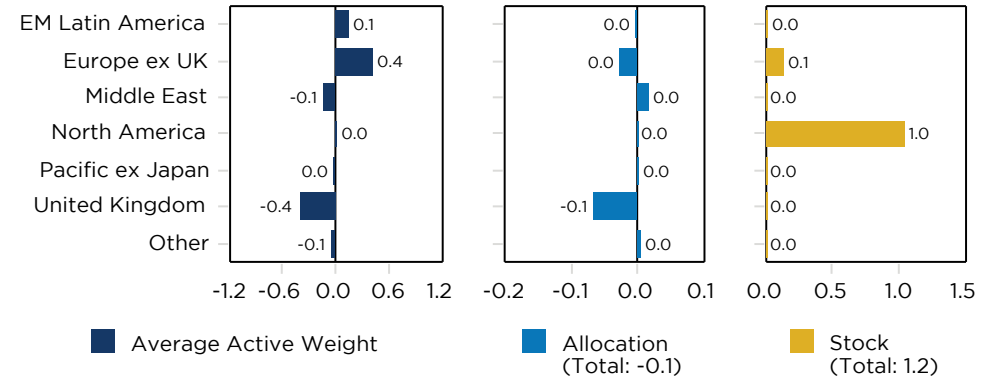
3 Years Rolling Percentile Ranking



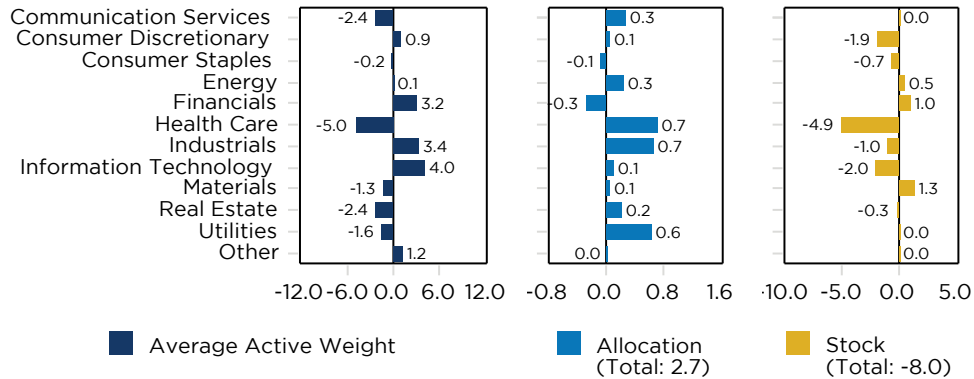
1 Quarter Sector Attribution



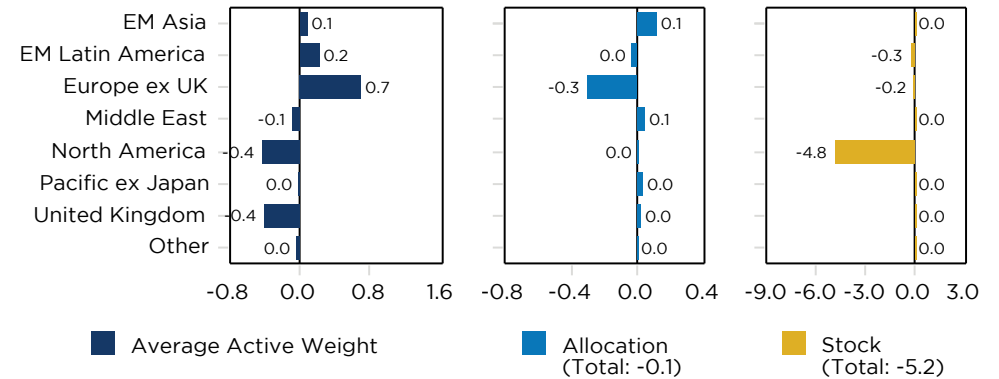
1 Quarter Region Attribution



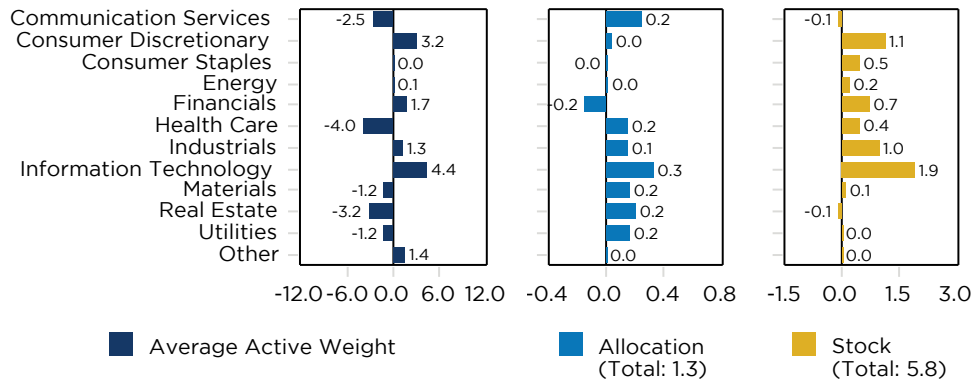
1 Year Sector Attribution



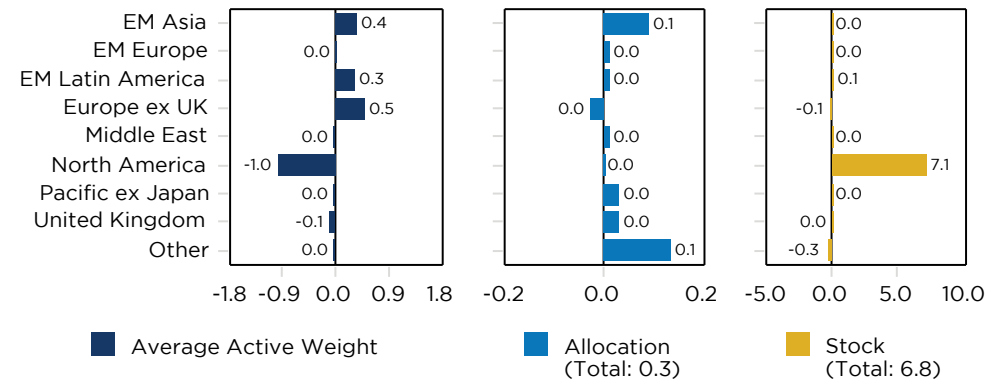
1 Year Region Attribution



3 Years Sector Attribution



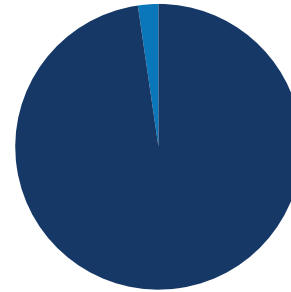
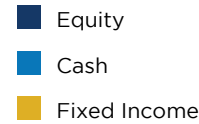
3 Years Region Attribution



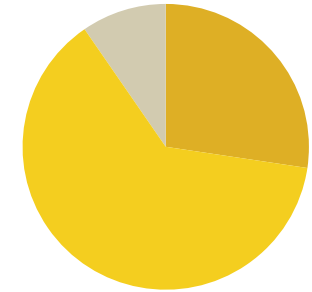
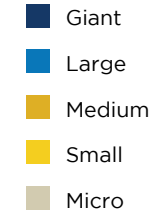
Top Ten Securities

AB Government Money Market AB	2.3 %
Texas Roadhouse Inc	1.8 %
SiteOne Landscape Supply Inc	1.8 %
Lattice Semiconductor Corp	1.6 %
Freshpet Inc	1.6 %
Saia Inc	1.6 %
Lithia Motors Inc Class A	1.6 %
First Financial Bankshares Inc	1.6 %
LHC Group Inc	1.5 %
John Bean Technologies Corp	1.5 %
Total	16.9 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Trupanion Inc	0.94	0.17	0.36	51.03
Lovesac Co (The)	1.01	0.04	0.36	40.97
Matador Resources Co	0.70	0.00	0.35	53.70
Manhattan Associates Inc	1.30	0.00	0.25	23.39
Rapid7 Inc	1.30	0.28	0.23	26.83
Lattice Semiconductor Corp	1.55	0.44	0.23	24.79
Fox Factory Holding Corp	1.52	0.38	0.21	22.51
QTS Realty Trust Inc	1.14	0.27	0.19	25.40
Biohaven Pharmaceutical Holding Co Ltd	0.64	0.24	0.15	42.03
Intellia Therapeutics Inc	0.31	0.32	-0.01	101.74

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Trade Desk Inc (The)	1.45	0.27	1.02	102.04
Freshpet Inc	1.52	0.07	0.94	81.07
RingCentral Inc	1.08	0.00	0.48	60.45
HubSpot Inc	1.32	0.41	0.46	66.87
Paylocity Holding Corp	1.39	0.15	0.40	48.00
Pool Corp	1.28	0.00	0.39	46.09
Teladoc Health Inc	1.76	0.33	0.37	42.02
Trupanion Inc	1.34	0.08	0.35	43.93
Monolithic Power Systems Inc	1.29	0.00	0.34	42.14
Sleep Number Corp	0.94	0.10	0.34	55.90

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Sleep Number Corp	1.89	0.11	-0.49	-23.37
SelectQuote Inc	1.16	0.08	-0.42	-34.73
Array Technologies Inc	0.51	0.00	-0.26	-47.69
iRhythm Technologies Inc	0.72	0.29	-0.24	-52.22
Lithia Motors Inc.	1.71	0.36	-0.21	-11.83
Inari Medical Inc	1.29	0.10	-0.20	-12.82
Tetra Tech Inc	1.79	0.53	-0.17	-9.93
8x8 Inc	1.11	0.25	-0.16	-14.43
Allogene Therapeutics Inc	0.61	0.14	-0.14	-26.12
Allakos Inc	0.67	0.22	-0.13	-25.62

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
2U Inc	1.29	0.00	-0.47	-20.70
Intersect ENT Inc	1.30	0.10	-0.47	-23.01
GrubHub Inc	1.40	0.00	-0.46	-16.94
Oil States International Inc	0.78	0.00	-0.42	-37.47
Sage Therapeutics Inc	0.72	0.00	-0.32	-28.67
Forum Energy Tech	0.36	0.00	-0.25	-54.36
New Relic Inc	1.28	0.40	-0.25	-12.68
Adamas Pharmaceuticals Inc	0.46	0.03	-0.25	-41.09
Aerie Pharmaceuticals Inc	0.66	0.22	-0.24	-38.11
Clovis Oncology Inc	0.46	0.20	-0.17	-49.66

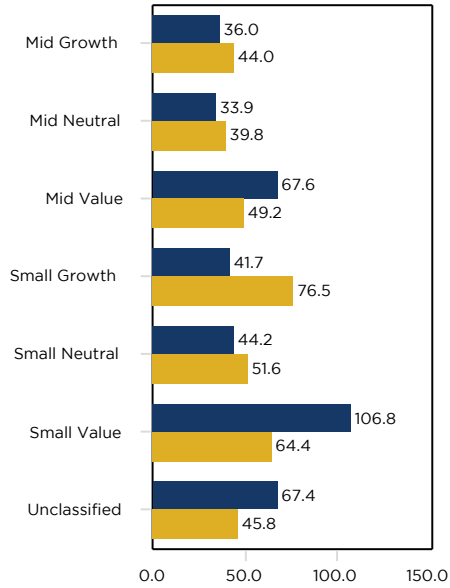


AB Small Cap Growth I (QUAIX)

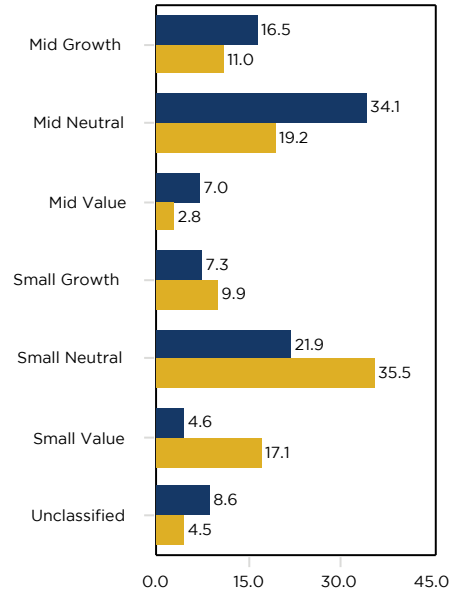
Index: Russell 2000 Growth Index

Report Date: 06/30/2021

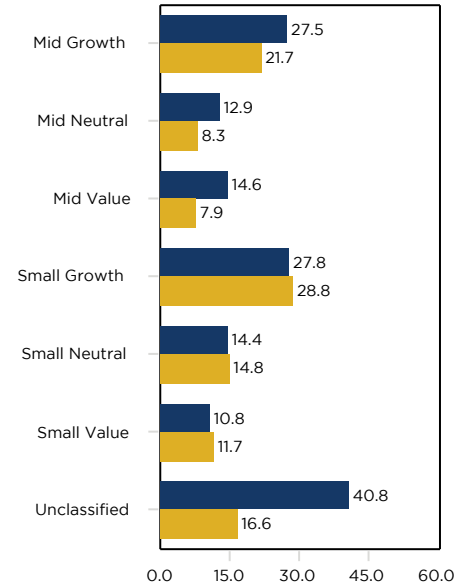
Performance | 1 Year



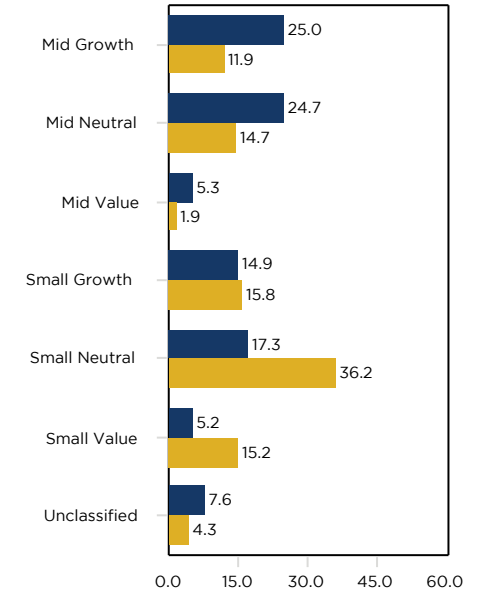
Allocation | 1 Year



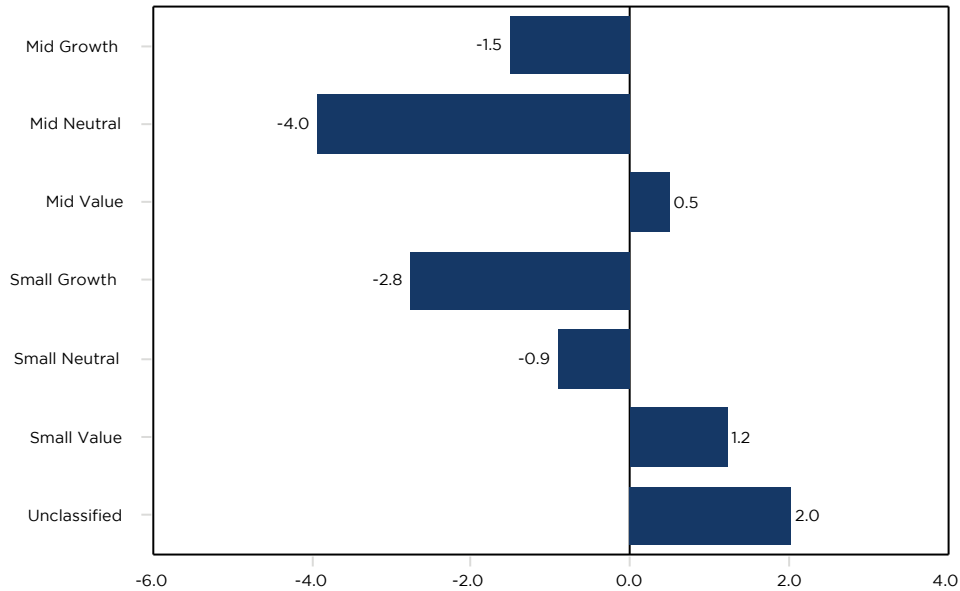
Performance | 3 Years



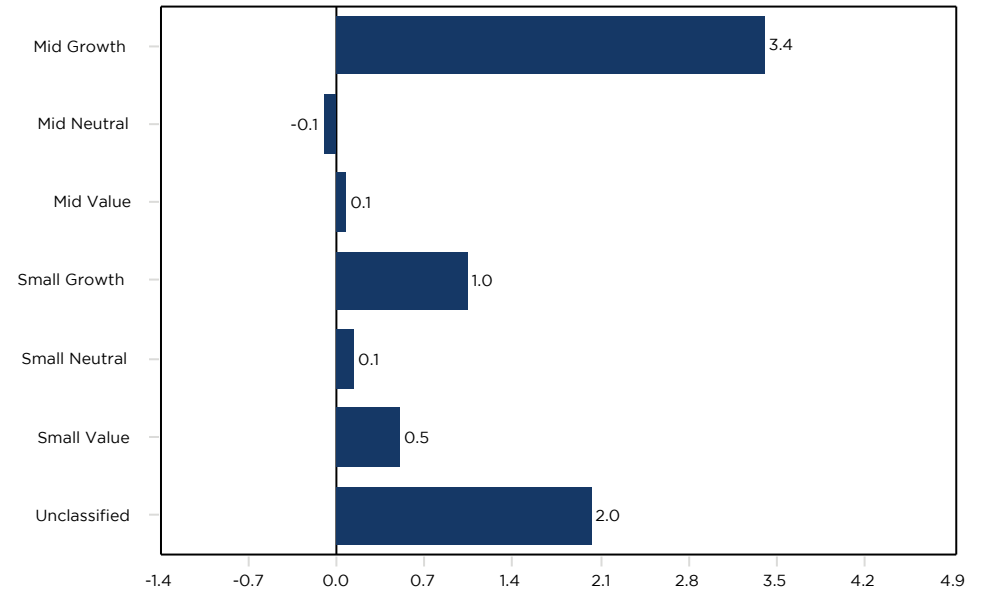
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	7.35 (34)	10.94 (72)	41.88 (21)	15.53 (11)	15.33 (11)	10.72 (23)	22.75 (7)	28.28 (27)	-12.36 (84)	24.81 (28)
Benchmark	7.89	13.33	39.67	15.59	15.44	11.26	16.50	28.40	-8.20	23.07
Peer Group	6.73	12.15	37.51	13.50	13.49	9.72	14.44	26.18	-9.82	23.56
Population	480	470	455	411	373	264	455	435	422	398

Fund Information

Fund Inception	04-2015
Fund Assets	27,858 Million
Portfolio Assets	14,336 Million
Total # of Holdings	2502
% Assets in Top 10 Holdings	15.6 %
PM	Malik,S/Tribolet,J
PM Tenure	15 Years 1 Month
Turnover	63.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	110,442 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.6 %

Top Holdings (%)

Microsoft Corp	3.0
Apple Inc	2.5
Amazon.com Inc	2.2
Alphabet Inc Class C	1.4
Tencent Holdings Ltd	1.2
PayPal Holdings Inc	1.1
JPMorgan Chase & Co	1.1
ASML Holding NV	1.1
Taiwan Semiconductor Manufacturing	1.0
Salesforce.com Inc	1.0

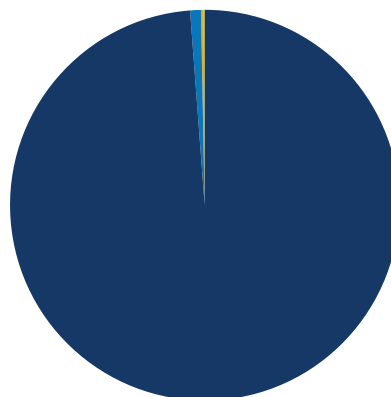
Fund Statistics

	3 Years	10 Years
Standard Deviation	18.85	14.38
vs. MSCI World Index		
Beta	1.04	1.03
Alpha	-0.55	-0.75
Information Ratio	0.04	-0.22
Tracking Error	2.55	1.91
R-Squared	0.98	0.98
Up Market Capture	102.61	101.03
Down Market Capture	104.39	105.19
Consistency	44.44	50.00

vs. Risk Free

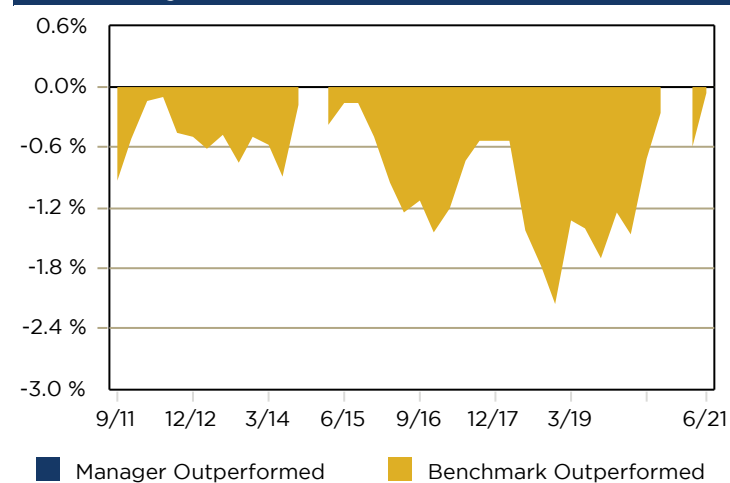
Sharpe Ratio	0.79	0.74
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Asset Allocation

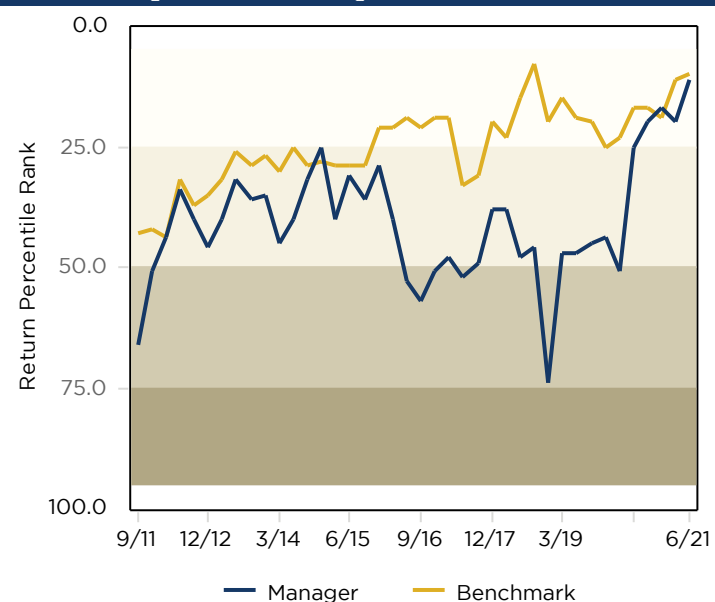


■ Equity ■ Cash
 ■ Fixed Income ■ Other

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	2020	2019	2018	2017
Manager	5.29 (46)	8.97 (56)	31.96 (67)	8.48 (56)	10.29 (53)	6.02 (38)	8.14 (63)	21.79 (54)	-13.25 (17)	25.32 (54)
Benchmark	5.17	8.83	32.35	8.27	10.28	5.89	7.82	22.01	-13.79	25.03
Peer Group	5.22	9.13	33.91	8.66	10.37	5.77	9.20	21.90	-14.64	25.49
Population	1,256	1,225	1,119	1,023	927	714	1,180	1,185	1,234	1,183

Fund Information

Fund Inception	10/01/2002
Fund Assets	16,360 Million
Portfolio Assets	8,891 Million
Total # of Holdings	867
% in Top 10	11.96 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	15 Years 10 Months
Turnover	4.00 %
Gross Expense (%)	0.05 %
Net Expense (%)	0.05 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	105,872	78,459
Median Mkt. Cap (\$M)	14,976	14,310
Price/Earnings ratio	19.5	20.0
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	7.2	7.1
Current Yield (%)	2.3	2.6
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	826	845
Debt to Equity (%)	107.1	106.6
Forecast P/E	16.2	16.3
Forecast EPS Growth	16.7	16.5
Return on Equity (%)	4.5	4.3

Country/Region Allocation

Non-US Developed	99.6	99.5
Emerging Markets	0.0	0.0
Other	0.4	0.4
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.53	14.80
vs. MSCI EAFE (Net) Index		
Beta	1.00	0.98
Alpha	0.24	0.23
Information Ratio	0.13	0.06
Tracking Error	1.65	1.98
R-Squared	0.99	0.98
Up Market Capture	101.36	98.96
Down Market Capture	100.91	97.88
Consistency	50.00	50.83

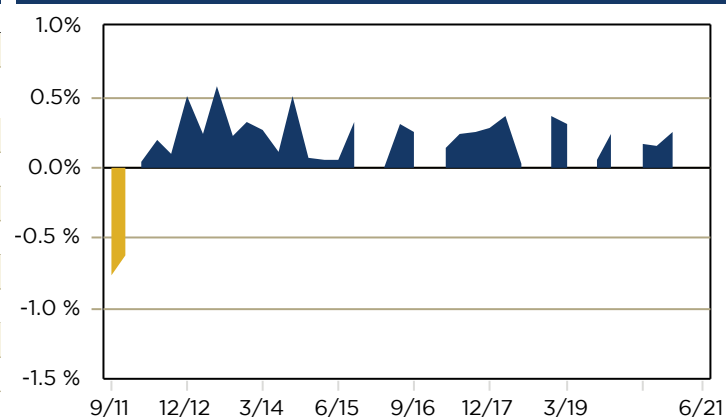
vs. Risk Free

Sharpe Ratio	0.48	0.43
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Sector Allocation

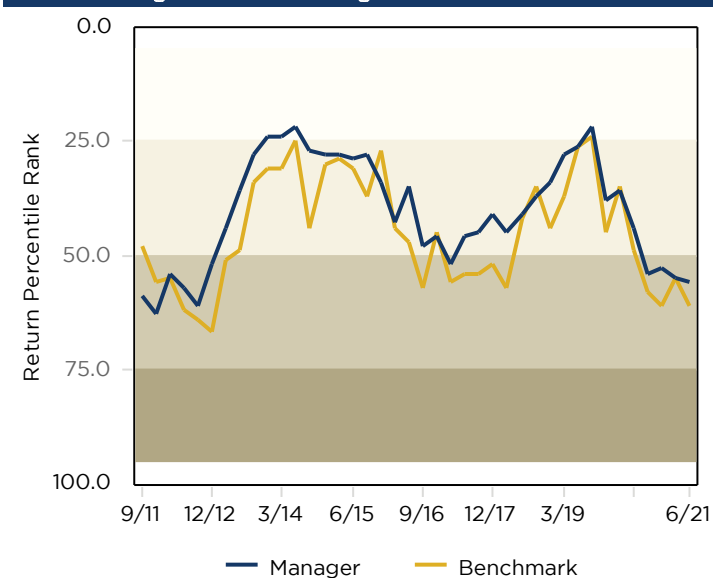
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	5.0	4.9
Consumer Discretionary	13.2	13.0
Consumer Staples	10.6	10.5
Energy	3.3	3.2
Financials	17.2	16.9
Health Care	12.7	12.4
Industrials	15.4	15.5
Information Technology	9.1	9.1
Materials	7.6	7.9
Real Estate	2.5	3.0
Utilities	3.4	3.4
Total	100.0	100.0

3 Years Rolling Excess Performance



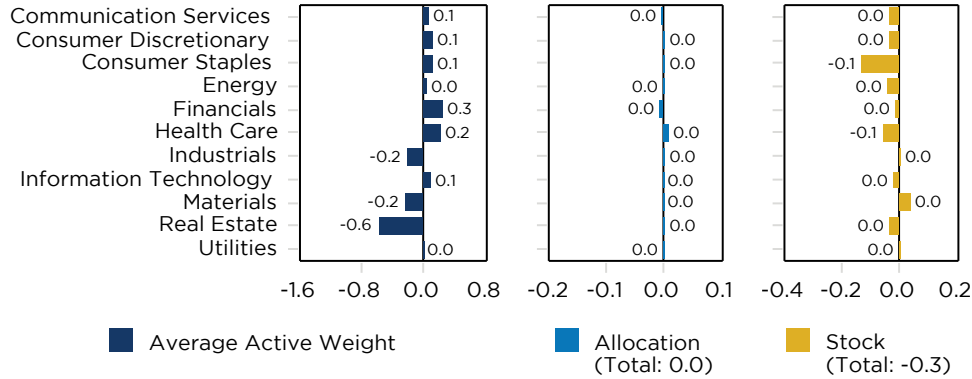
■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking

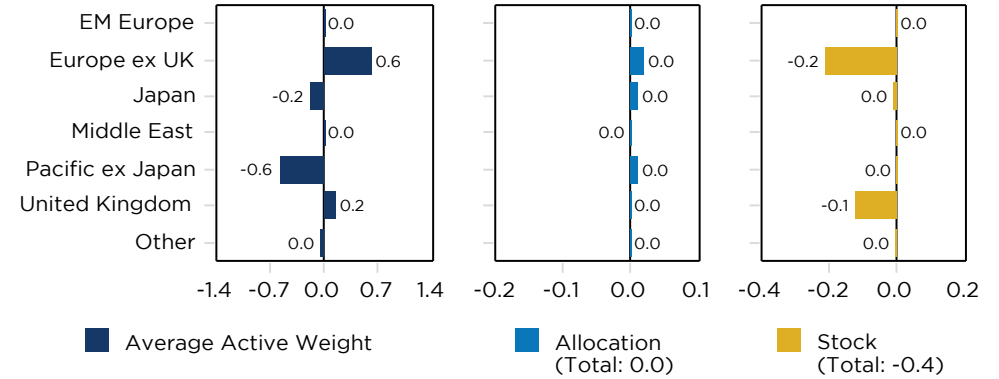




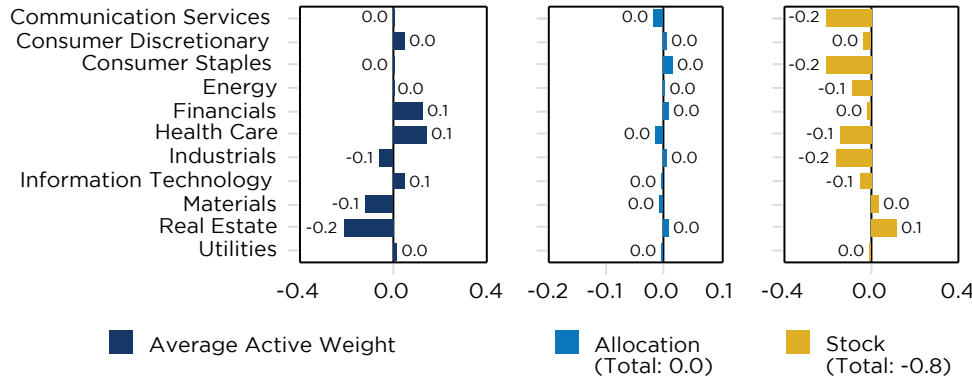
1 Quarter Sector Attribution



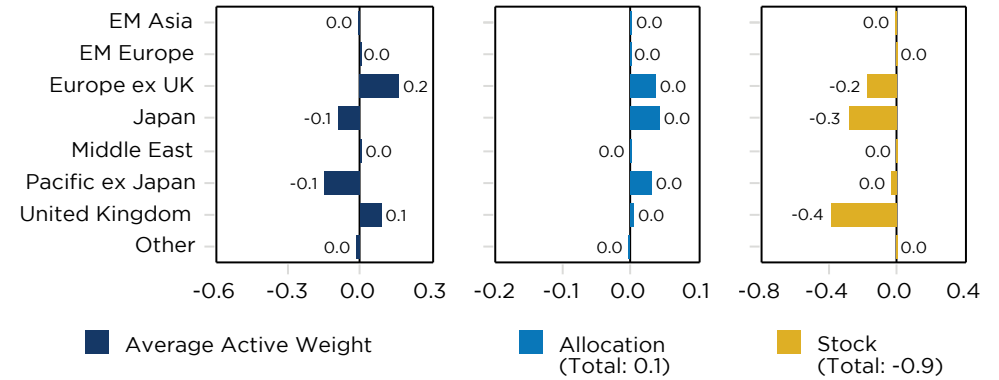
1 Quarter Region Attribution



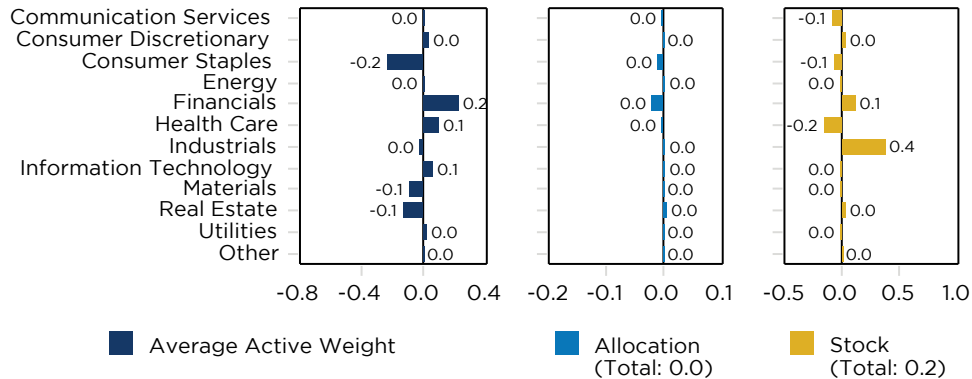
1 Year Sector Attribution



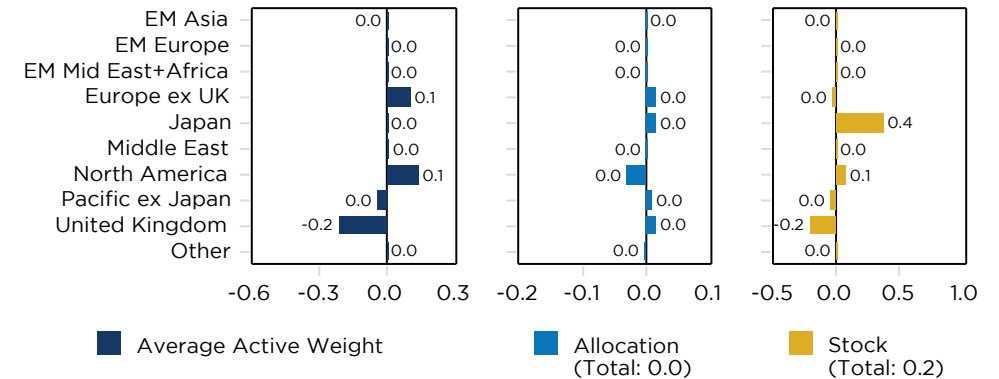
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





TIAA-CREF International Eq Idx Instl (TCIEX)

Index: MSCI EAFE (Net) Index

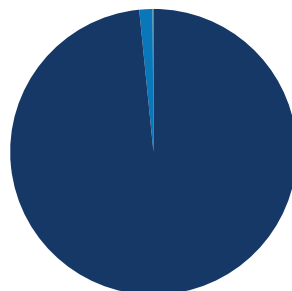
Report Date: 06/30/2021

Top Ten Securities

Nestle SA	2.0 %
ASML Holding NV	1.6 %
Roche Holding AG	1.4 %
LVMH Moet Hennessy Louis Vuitton	1.3 %
Novartis AG	1.1 %
Toyota Motor Corp	1.0 %
AIA Group Ltd	0.9 %
Msci Eafe Jun21 Xnli 20210618	0.9 %
Unilever PLC	0.9 %
AstraZeneca PLC	0.8 %
Total	12.0 %

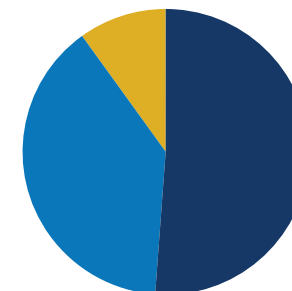
Asset Allocation

- 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 (%)
Astrazeneca PLC	0.83	0.80	0.00	20.30
ASML Holding NV	1.63	1.59	0.00	15.39
Roche Holding AG	1.43	1.40	0.00	18.16
Louis Vuitton	1.17	1.14	0.00	18.14
L'Oreal S.A., Paris	0.61	0.59	0.00	19.47
SAP AG	0.81	0.79	0.00	18.77
Novo Nordisk A/S	0.73	0.72	0.00	25.53
Nestle SA, Cham Und Vevey	2.00	1.98	0.00	12.31
Diageo PLC	0.60	0.59	0.00	19.37
Toyota Motor Corp	1.04	1.02	0.00	11.55

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Nestle SA	1.70	1.68	0.00	20.87
Novo Nordisk A/S	0.58	0.57	0.00	25.31
Astrazeneca PLC	0.62	0.61	0.00	24.97
Roche Holding AG	1.10	1.09	0.00	23.57
BHP Group Ltd	0.57	0.56	0.00	21.07
Toyota Motor Corp	1.04	1.03	0.00	13.52
ASML Holding NV	0.57	0.57	0.00	53.60
Louis Vuitton Moet Hennessy	0.65	0.65	0.00	35.66
Toshiba Corp	0.14	0.14	0.00	143.29
Rio Tinto Group	0.47	0.47	0.00	25.52

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Softbank Group Corp	0.84	0.81	-0.01	-18.47
Daiichi Sankyo Company Ltd	0.31	0.30	0.00	-26.13
Prosus NV	0.34	0.33	0.00	-10.69
Philips Electronics NV	0.33	0.32	0.00	-10.25
Volkswagen AG	0.33	0.32	0.00	-9.12
Prudential PLC	0.35	0.34	0.00	-8.07
Sony Group Corporation	0.82	0.81	0.00	-6.52
Komatsu Ltd	0.17	0.17	0.00	-19.67
Nexon Co Ltd	0.10	0.10	0.00	-31.31
Flutter Entertainment PLC	0.22	0.22	0.00	-12.59

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Royal Dutch Shell PLC	1.13	1.11	0.00	-12.87
Teva Pharmaceutical	0.17	0.16	0.00	-25.89
Royal Dutch Shell PLC	0.95	0.94	0.00	-13.19
BP PLC	1.07	1.06	0.00	-10.74
HSBC Holdings PLC	1.32	1.31	0.00	-9.99
British American Tobacco	0.82	0.81	0.00	-8.17
Wirecard AG	0.13	0.13	0.00	-82.76
Rolls Royce Holdings PLC	0.15	0.15	0.00	-52.78
Telefonica SA	0.28	0.28	0.00	-19.78
Unibail-Rodamco-Westfield SE	0.20	0.21	0.00	-22.11

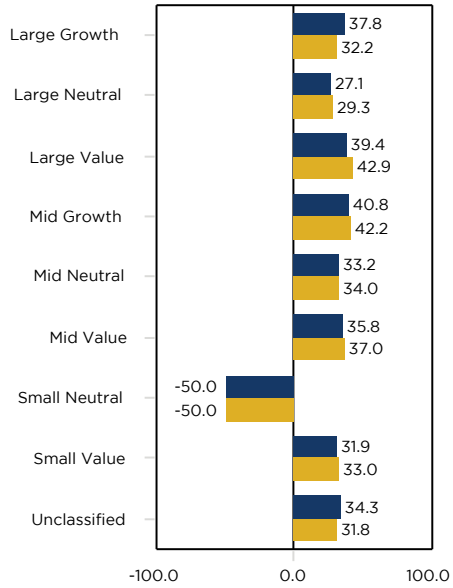


TIAA-CREF International Eq Idx Instl (TCIEX)

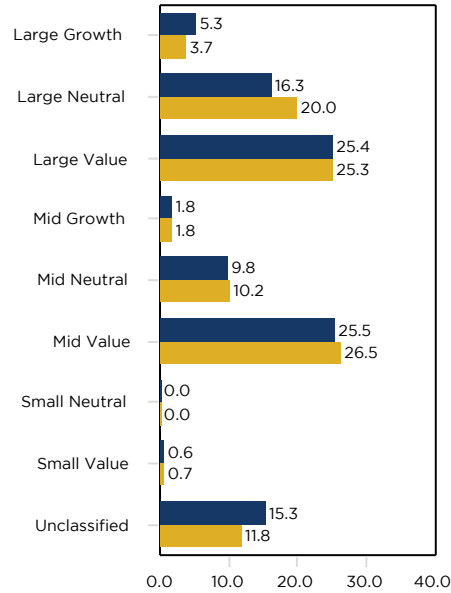
Index: MSCI EAFE (Net) Index

Report Date: 06/30/2021

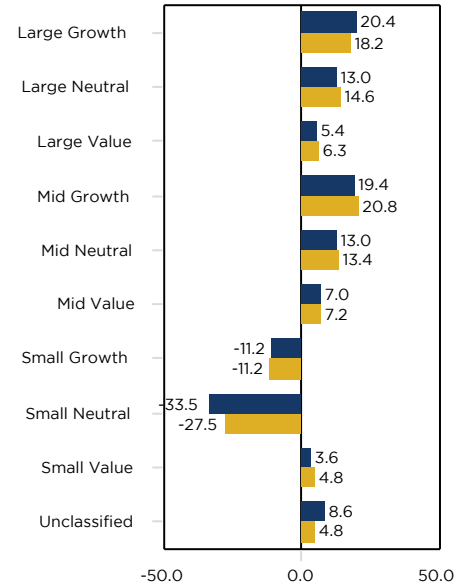
Performance | 1 Year



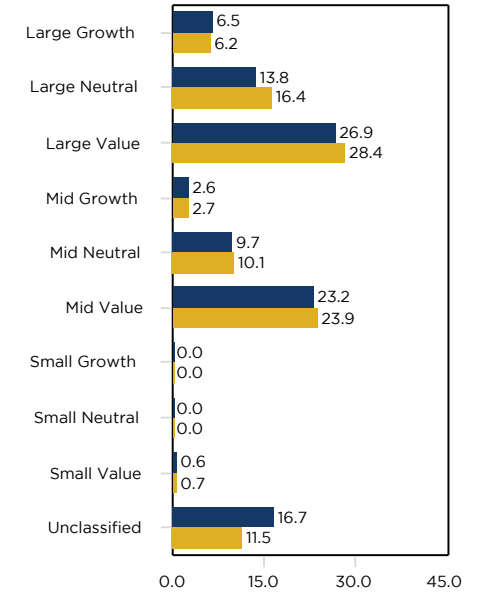
Allocation | 1 Year



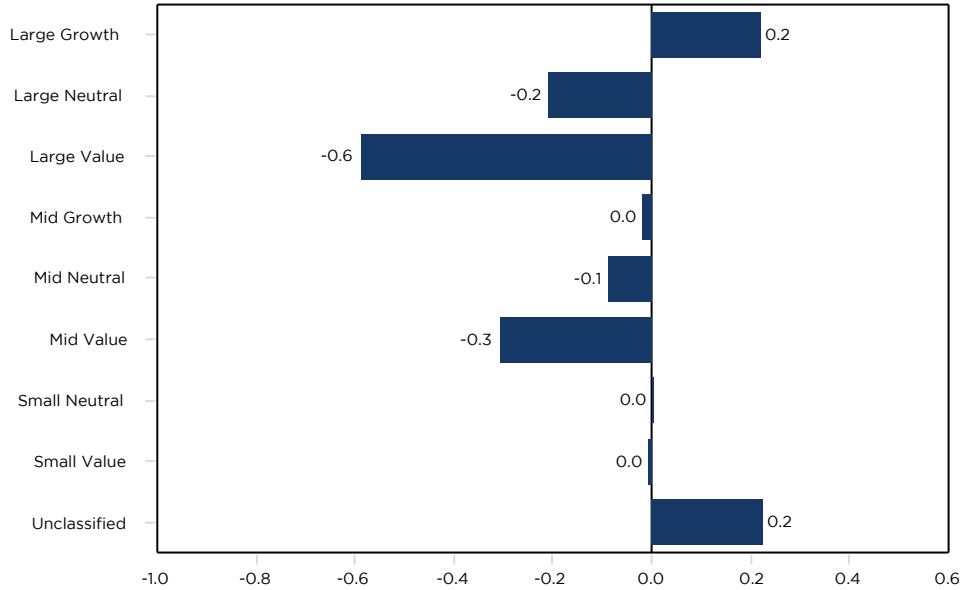
Performance | 3 Years



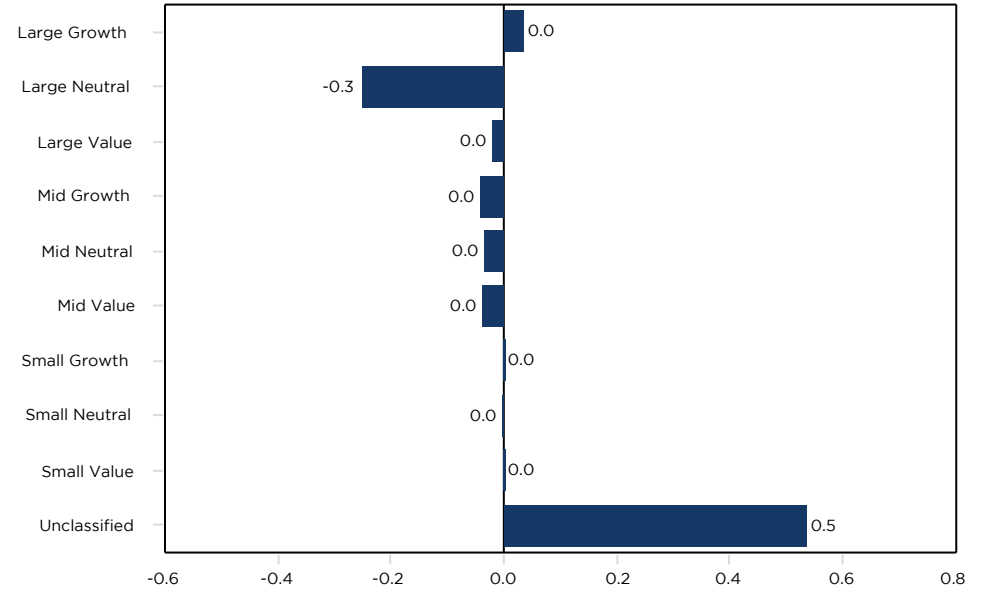
Allocation | 3 Years



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: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.97 (41)	6.51 (55)	40.10 (18)	13.79 (38)	14.50 (30)	8.33 (37)	25.27 (32)	27.40 (63)	-14.91 (58)	31.17 (48)
Benchmark	5.48	9.16	35.72	9.38	11.08	5.45	10.65	21.51	-14.20	27.19
Peer Group	6.73	6.75	34.00	13.03	13.25	7.93	21.60	28.05	-14.16	31.02
Population	722	699	595	548	511	415	592	587	643	603

Fund Information

Fund Inception	05/01/2009
Fund Assets	193,423 Million
Portfolio Assets	90,802 Million
Total # of Holdings	377
% in Top 10	21.35 %
PM	Team Managed
PM Tenure	20 Years
Turnover	32.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.46 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	126,883	102,695
Median Mkt. Cap (\$M)	27,997	10,298
Price/Earnings ratio	27.4	18.5
Price/Book ratio	4.2	2.7
5 Yr. EPS Growth Rate (%)	14.5	9.6
Current Yield (%)	1.2	2.4
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	365	2,348
Debt to Equity (%)	-116.3	100.2
Forecast P/E	20.5	15.2
Forecast EPS Growth	22.4	18.9
Return on Equity (%)	6.7	4.2

Country/Region Allocation

United States	0.3	0.0
Non-US Developed	67.1	69.4
Emerging Markets	32.2	30.0
Frontier Markets	0.0	0.2
Other	0.4	0.4
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.43	14.85
vs. MSCI AC World ex USA (Net)		
Beta	1.04	0.96
Alpha	3.79	2.99
Information Ratio	1.16	0.75
Tracking Error	3.60	3.59
R-Squared	0.96	0.94
Up Market Capture	111.08	101.62
Down Market Capture	94.62	86.29
Consistency	58.33	54.17

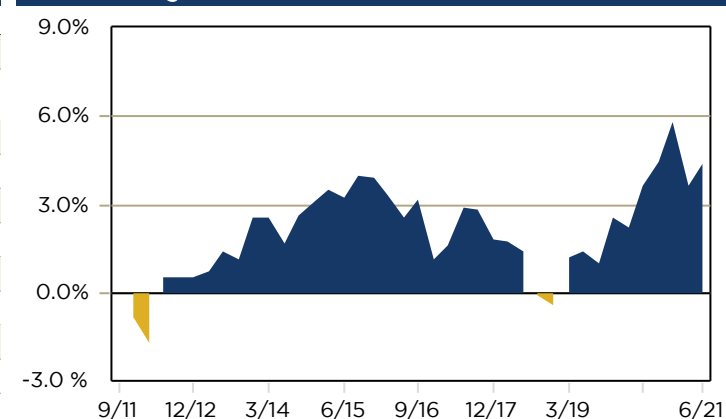
vs. Risk Free

Sharpe Ratio	0.72	0.57
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Sector Allocation

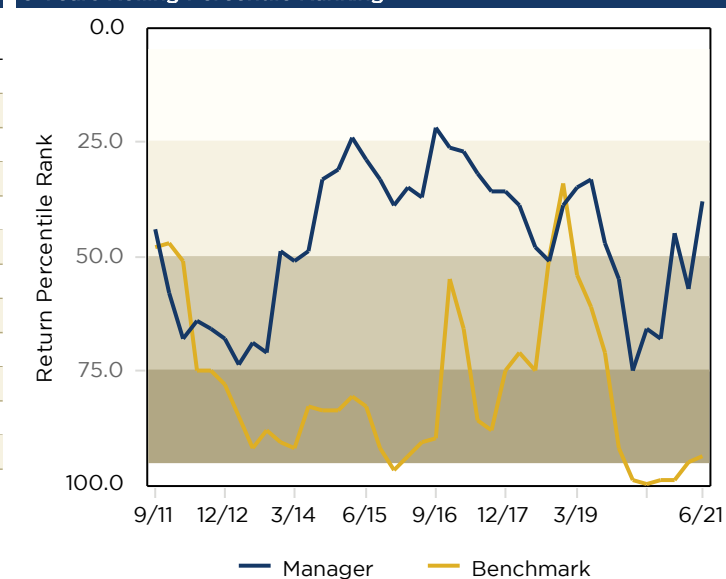
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.4	6.7
Consumer Discretionary	15.1	13.8
Consumer Staples	4.9	8.5
Energy	5.7	4.5
Financials	15.4	18.6
Health Care	12.7	9.3
Industrials	10.2	11.8
Information Technology	18.9	12.9
Materials	7.7	8.3
Real Estate	0.4	2.5
Utilities	2.6	3.0
Total	100.0	100.0

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



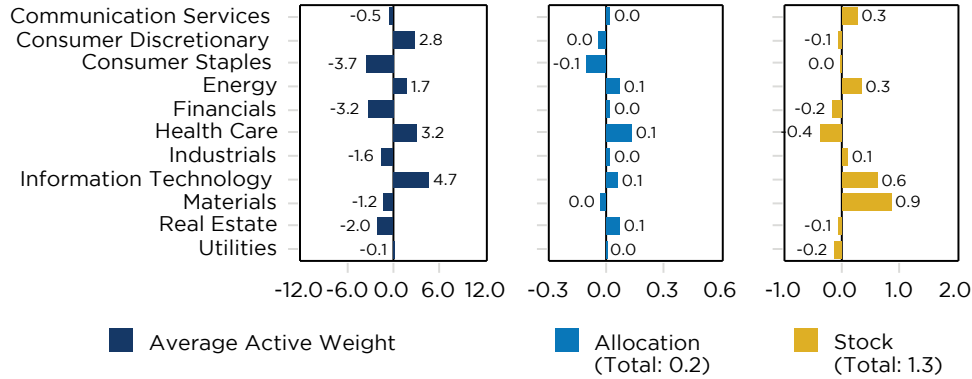


American Funds Europacific Growth R6 (RERGX)

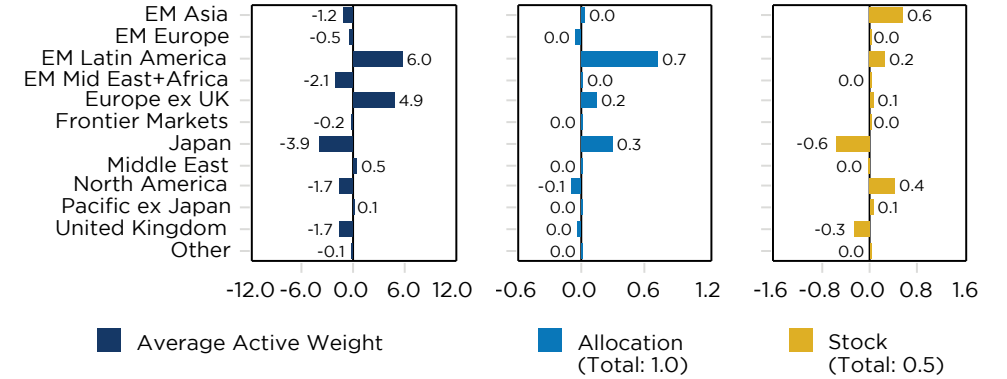
Index: MSCI AC World ex USA (Net)

Report Date: 06/30/2021

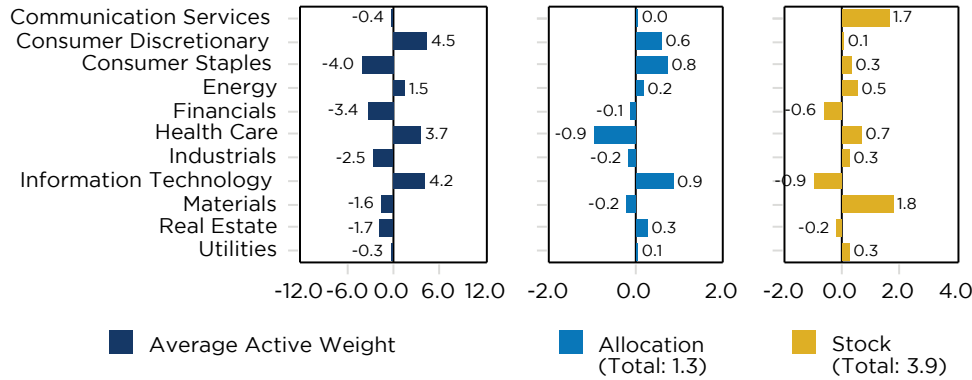
1 Quarter Sector Attribution



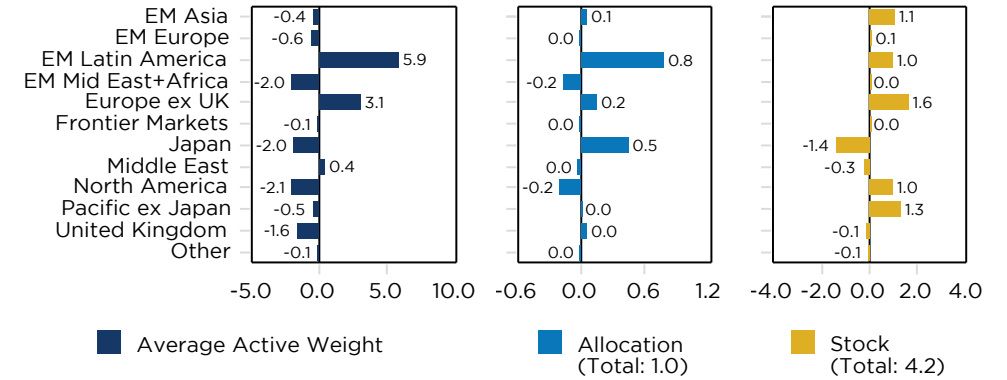
1 Quarter Region Attribution



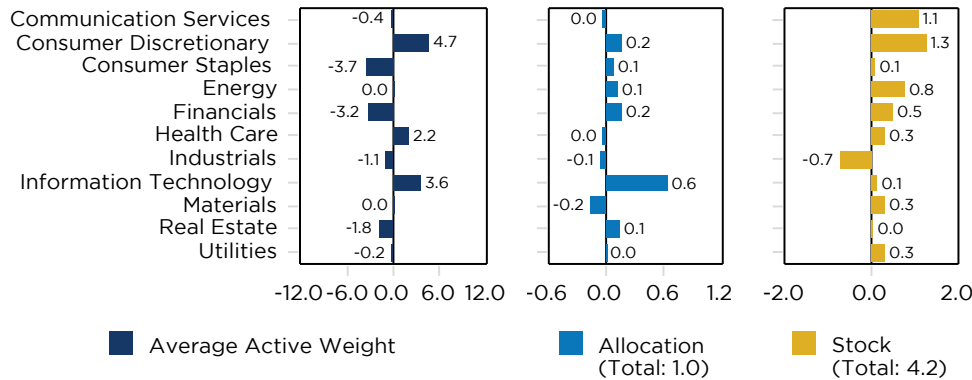
1 Year Sector Attribution



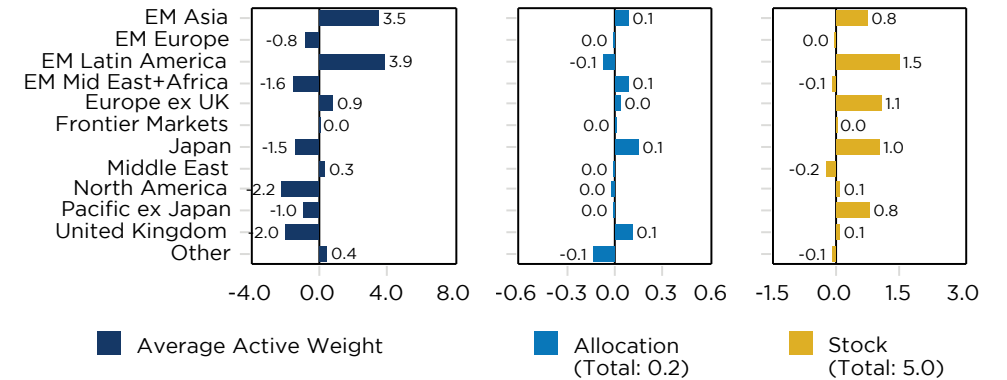
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

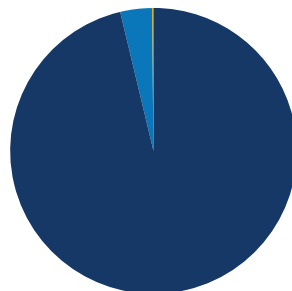
Report Date: 06/30/2021

Top Ten Securities

ASML Holding NV	3.4 %
Taiwan Semiconductor Manufacturing	2.3 %
AIA Group Ltd	2.2 %
Reliance Industries Ltd Shs De	2.2 %
MercadoLibre Inc	2.1 %
LVMH Moet Hennessy Louis Vuitton	2.1 %
Vale SA ADR	1.9 %
Sea Ltd ADR	1.9 %
Airbus SE	1.7 %
WuXi Biologics (Cayman) Inc Re	1.6 %
Total	21.4 %

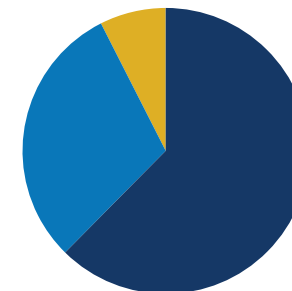
Asset Allocation

- 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 (%)
WuXi Biologics (Cayman) Inc	1.18	0.16	0.42	46.44
Vale SA	1.57	0.25	0.37	33.77
Sea Ltd	1.97	0.00	0.35	23.01
Shopify Inc	1.43	0.47	0.25	32.04
ASML Holding NV	3.44	0.99	0.24	15.39
Vale SA	0.99	0.25	0.23	37.16
Louis Vuitton	2.06	0.71	0.17	18.14
Canadian Natural Resources	1.24	0.14	0.15	18.80
European Aeronautic	1.67	0.26	0.14	15.32
Kering	0.62	0.20	0.10	29.60

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ASML Holding NV	1.85	0.39	0.65	53.60
Taiwan Semiconductor ORD	1.93	0.84	0.43	48.94
Reliance Industries Ltd	2.23	0.19	0.37	27.75
Nintendo Co Ltd	2.35	0.18	0.31	23.67
MercadoLibre Inc	0.46	0.00	0.29	73.37
Orsted A/S	0.99	0.05	0.24	35.19
Sony Group Corporation	1.77	0.31	0.20	23.21
Louis Vuitton Moet Hennessy	1.09	0.44	0.17	35.66
Vale SA	1.03	0.19	0.15	27.67
AIA Group Ltd	3.01	0.50	0.12	14.29

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Daiichi Sankyo Company Ltd	1.80	0.19	-0.51	-26.13
Flutter Entertainment PLC	1.10	0.13	-0.18	-12.59
China Gas Holdings Ltd	0.51	0.04	-0.15	-25.45
Orsted A/S	0.85	0.12	-0.13	-11.81
Galaxy Entertainment Group Ltd	0.61	0.07	-0.09	-11.05
Melco Crown Entertainment	0.32	0.02	-0.07	-16.78
Prosus NV	0.57	0.21	-0.06	-10.69
Softbank Group Corp	0.75	0.51	-0.06	-18.47
Ping An Insurance Group	0.50	0.27	-0.05	-16.08
Sony Group Corporation	0.84	0.51	-0.04	-6.52

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Rolls Royce Holdings PLC	0.60	0.10	-0.31	-52.78
Intl Consolidated Airlines Gp	0.97	0.03	-0.30	-22.03
Teva Pharmaceutical	0.92	0.11	-0.29	-25.89
British American Tobacco	1.77	0.55	-0.21	-8.17
Unicredit SPA	0.90	0.16	-0.14	-9.35
AAC Technologies Holdings Inc	0.48	0.05	-0.12	-17.74
Oil Search Ltd	0.35	0.04	-0.10	-22.44
China Unicom (Hong Kong) Ltd	0.27	0.04	-0.07	-21.52
Fresenius SE & Co KGAA	0.45	0.16	-0.06	-11.24
Royal Dutch Shell PLC	0.47	0.64	0.04	-13.19

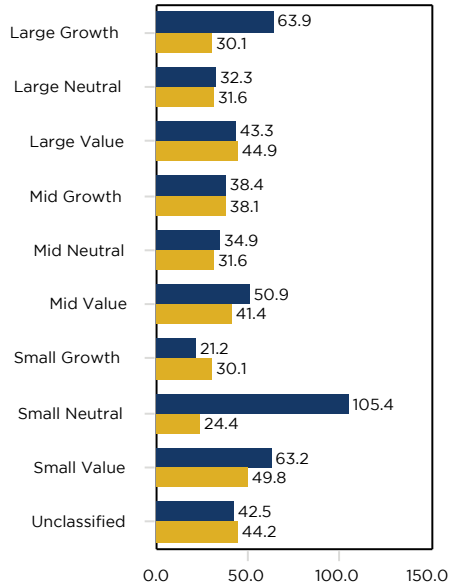


American Funds Europacific Growth R6 (RERGX)

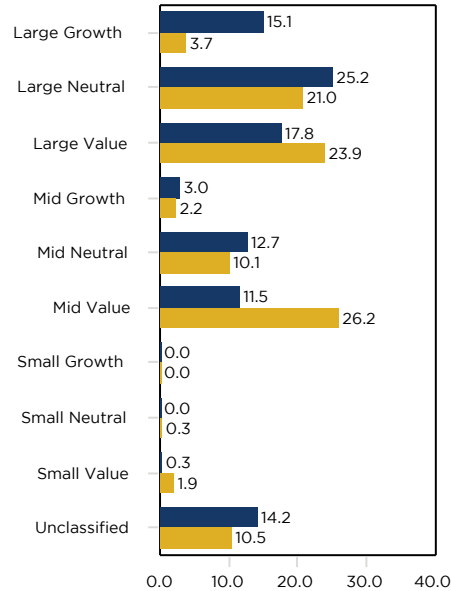
Index: MSCI AC World ex USA (Net)

Report Date: 06/30/2021

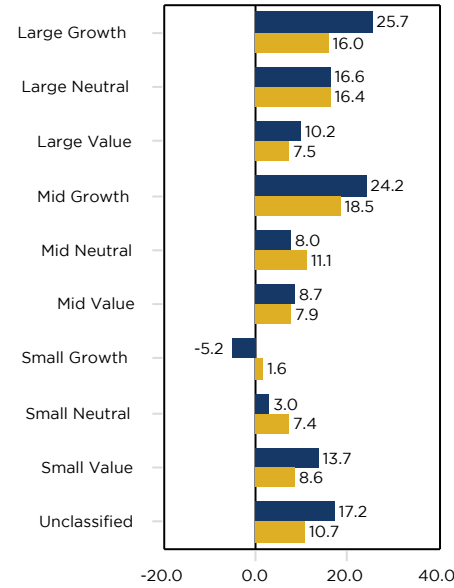
Performance | 1 Year



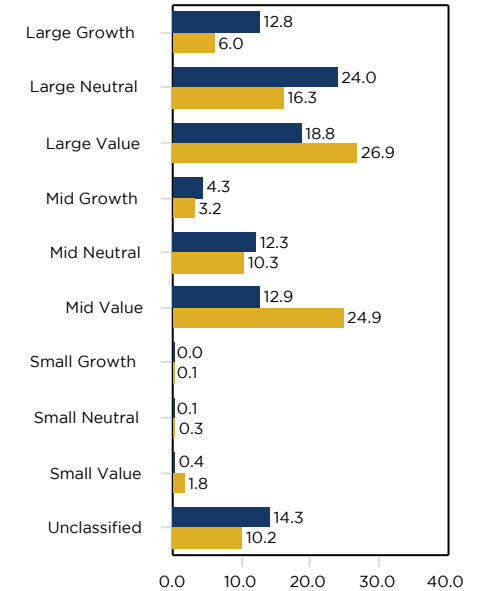
Allocation | 1 Year



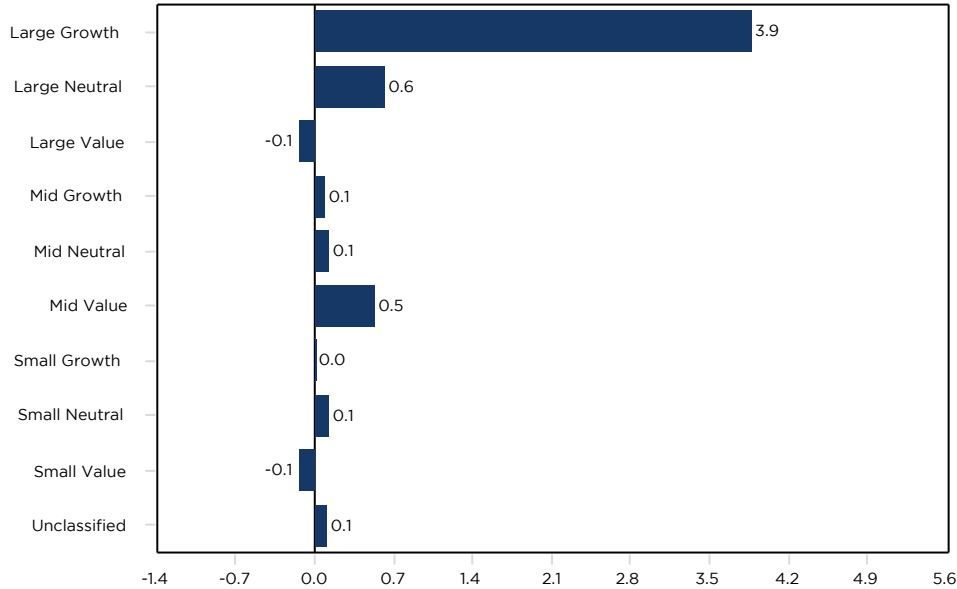
Performance | 3 Years



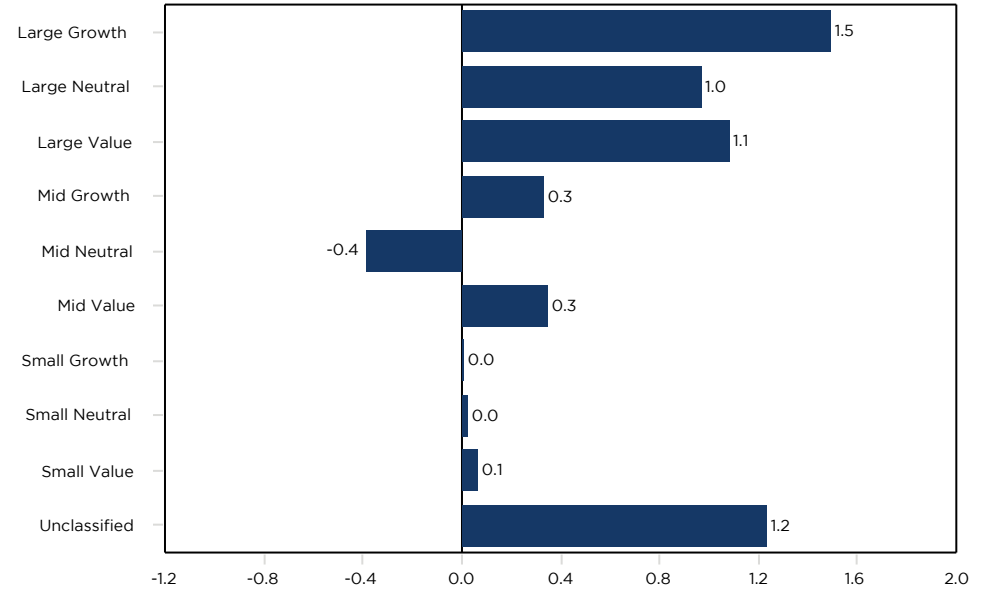
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	3.84	6.16	6.72	4.30	4.37	6.99	-0.84	5.51	4.79	4.37
Benchmark	3.68	5.64	7.09	4.60	5.62	8.60	0.34	4.39	7.36	6.66

Fund Information

Fund Inception	10-1995
Fund Assets	25,262 Million
Portfolio Assets	25,262 Million
Total # of Holdings	251
% Assets in Top 10 Holdings	20.2 %
PM	Giraldo,R/McGibbon,G
PM Tenure	5 Years 1 Month
Turnover	7.1 %
Gross Expense (%)	0.9 %
Net Expense (%)	0.9 %
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	2.5
Ontario Industrial Portfolio	2.3
Fashion Show	2.1
99 High Street	2.0
Lincoln Centre	1.9
Simpson Housing Portfolio	1.7
701 Brickell Avenue	1.7
Palomino Park	1.5
780 Third Avenue	1.4

Top Countries (%)

United States	100.0
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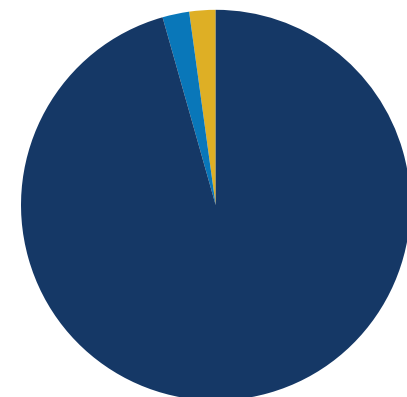
Fund Statistics

	3 Years	10 Years
Standard Deviation	2.48	2.10
vs. NCREIF Fund Index-ODCE (VW) (Net)		
Beta	0.97	0.80
Alpha	-0.15	0.11
Information Ratio	-0.33	-1.17
Tracking Error	0.88	1.30
R-Squared	0.87	0.66
Up Market Capture	92.47	81.77
Down Market Capture	83.47	83.47
Consistency	50.00	27.50

vs. Risk Free

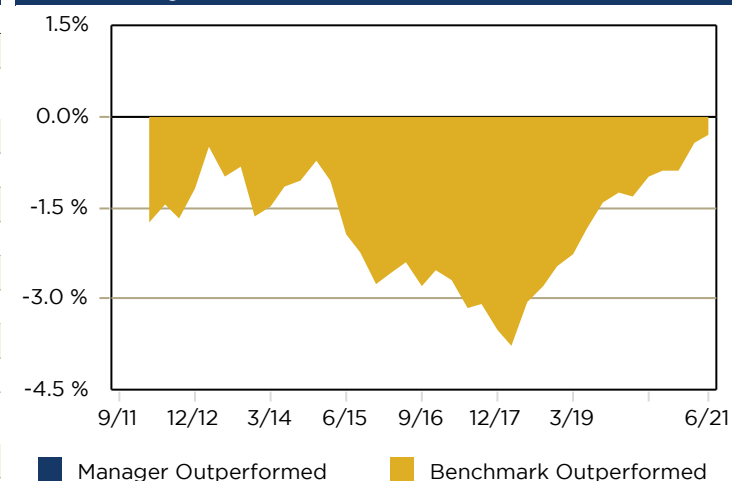
Sharpe Ratio	1.15	2.71
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Asset Allocation



■ Other ■ Fixed Income
■ Cash ■ Equity

3 Years Rolling Excess Performance





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: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.75 (85)	16.39 (37)	51.12 (36)	8.35 (23)	11.75 (19)	8.33 (1)	6.74 (23)	20.77 (32)	-18.81 (29)	33.44 (26)
Benchmark	6.35	12.24	47.04	9.78	11.97	7.02	14.24	22.42	-18.20	31.65
Peer Group	5.96	14.95	49.26	6.17	10.45	6.72	5.16	19.51	-20.37	29.96
Population	77	72	61	55	44	26	60	58	72	72

Fund Information

Fund Inception	02/06/2017
Fund Assets	1,095 Million
Portfolio Assets	125 Million
Total # of Holdings	86
% in Top 10	19.43 %
PM	Team Managed
PM Tenure	13 Years 1 Month
Turnover	35.00 %
Gross Expense (%)	1.15 %
Net Expense (%)	1.05 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,537	2,919
Median Mkt. Cap (\$M)	1,601	1,209
Price/Earnings ratio	13.8	17.2
Price/Book ratio	1.8	2.4
5 Yr. EPS Growth Rate (%)	6.5	9.1
Current Yield (%)	2.5	2.0
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	79	4,413
Debt to Equity (%)	129.8	102.7
Forecast P/E	12.9	15.7
Forecast EPS Growth	16.2	19.1
Return on Equity (%)	1.6	2.8

Country/Region Allocation

United States	0.0	0.3
Non-US Developed	64.3	74.2
Emerging Markets	35.7	24.5
Frontier Markets	0.0	0.2
Other	0.0	0.9
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	22.03	16.12
vs. MSCI AC World ex USA Small Cap (Net)		
Beta	1.03	0.95
Alpha	-1.45	1.62
Information Ratio	-0.21	0.26
Tracking Error	5.00	4.69
R-Squared	0.95	0.92
Up Market Capture	101.46	97.45
Down Market Capture	107.33	89.01
Consistency	41.67	53.33

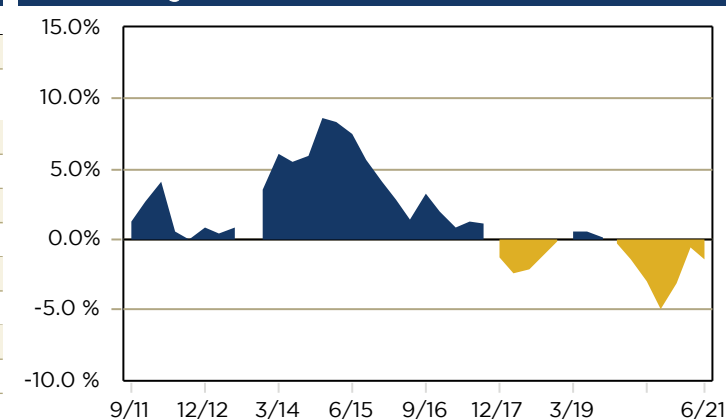
vs. Risk Free

Sharpe Ratio	0.41	0.54
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Sector Allocation

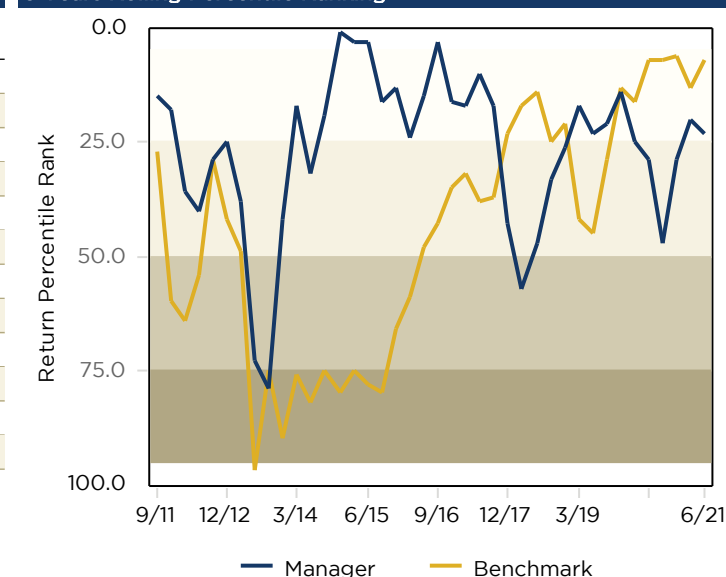
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.4	4.2
Consumer Discretionary	14.7	12.8
Consumer Staples	11.2	5.7
Energy	0.0	2.5
Financials	22.4	10.2
Health Care	1.3	7.6
Industrials	21.1	20.8
Information Technology	13.5	11.9
Materials	5.6	10.8
Real Estate	3.0	10.3
Utilities	6.8	3.3
Total	100.0	100.0

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

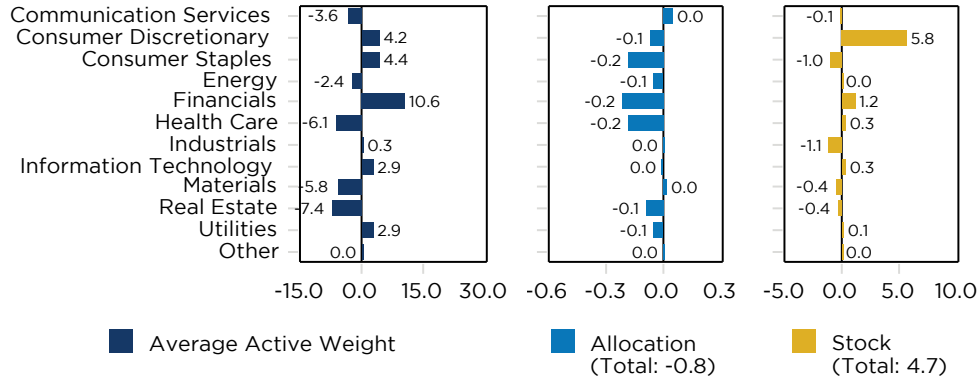


Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)

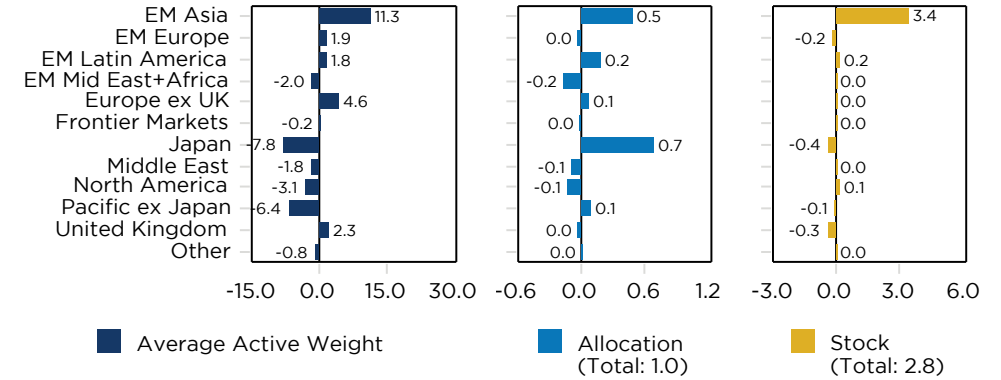
Index: MSCI AC World ex USA Small Cap (Net)

Report Date: 06/30/2021

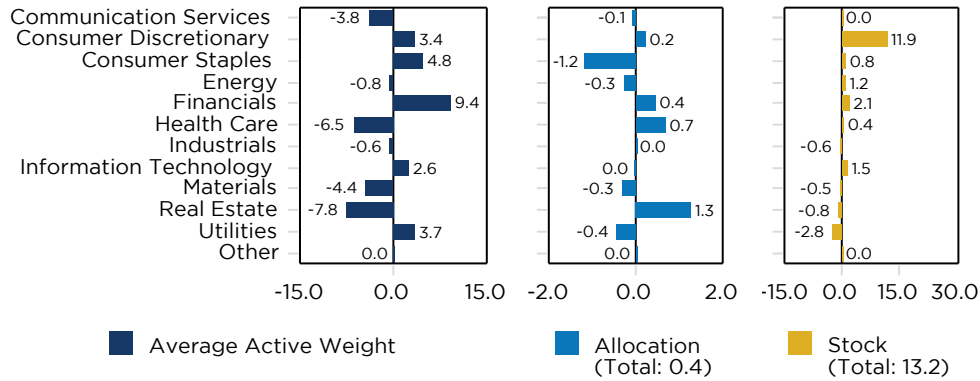
1 Quarter Sector Attribution



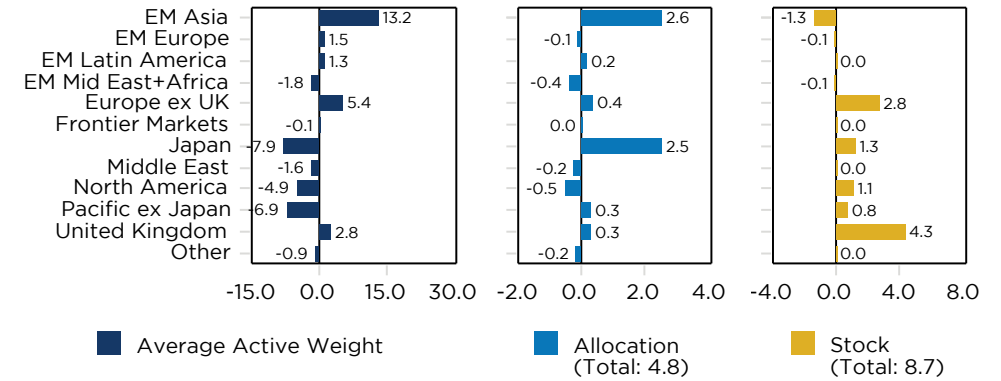
1 Quarter Region Attribution



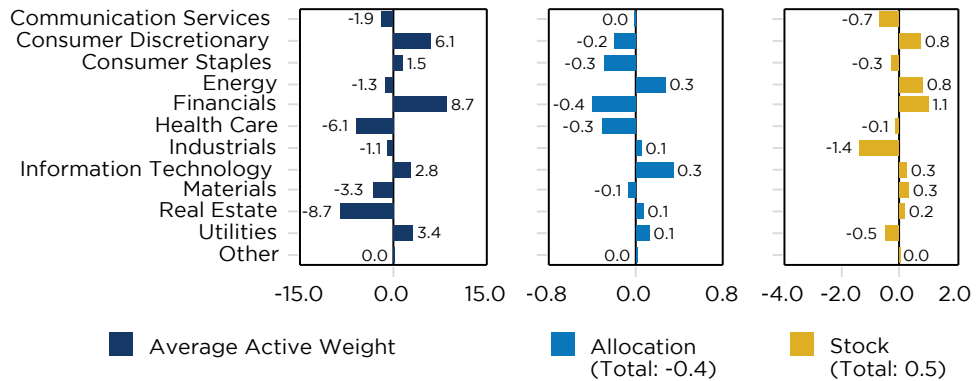
1 Year Sector Attribution



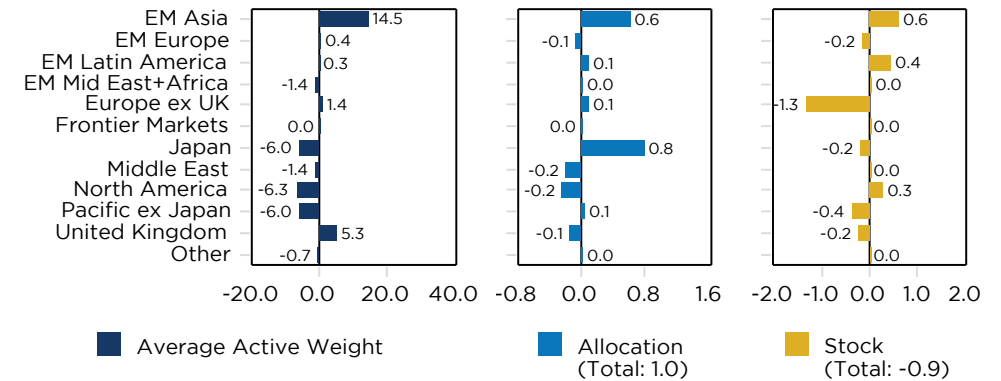
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)

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

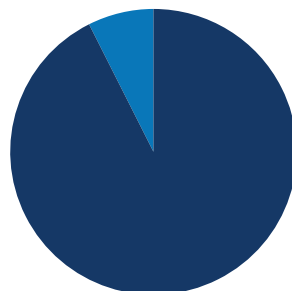
Report Date: 06/30/2021

Top Ten Securities

Glanbia PLC	2.2 %
Equatorial Energia SA	2.1 %
Elite Material Co Ltd	2.0 %
C&C Group PLC	2.0 %
Prima Meat Packers Ltd	1.9 %
Greencore Group PLC	1.9 %
goeasy Ltd	1.9 %
Taiwan Union Technology Corp	1.8 %
OSB Group PLC	1.7 %
Ratch Group PCL	1.7 %
Total	19.4 %

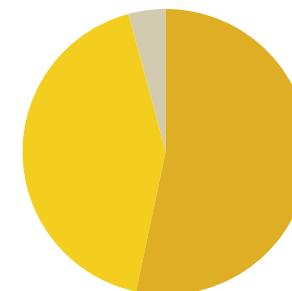
Asset Allocation

- 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 (%)
Xtep International Holdings Ltd	2.44	0.02	5.31	225.71
Sitronix Technology Corp	2.21	0.02	0.64	35.38
goeasy Ltd	1.76	0.03	0.55	37.99
Elite Material Co Ltd	1.61	0.04	0.42	33.34
Tecnoglass Inc	0.54	0.00	0.39	78.27
UDG Healthcare PLC	1.14	0.07	0.36	40.32
D'leteren Group SA	1.61	0.05	0.33	27.20
Equatorial Energia SA	2.36	0.00	0.32	19.89
Valmet Corp	2.03	0.12	0.29	21.77
OSB Group Plc	1.95	0.06	0.18	15.70

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
COFORGE Limited	1.80	0.01	0.80	54.46
Sitronix Technology Corp	1.85	0.01	0.69	47.15
Equatorial Energia SA	2.02	0.00	0.26	22.89
Borregaard ASA	1.10	0.03	0.21	28.99
Arcadis NV, Arnhem	0.86	0.04	0.20	34.10
Halfords Group PLC	2.25	0.03	0.14	15.98
Ratchaburi Electricity	2.44	0.00	0.05	11.92
Mizuho Leasing Co Ltd	2.25	0.02	0.04	11.52
Dowa Mining Co Ltd	2.17	0.04	0.03	11.25
Ipsos SA, Paris 15Eme	2.27	0.03	0.03	11.06

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Greencore Group PLC	2.30	0.03	-0.54	-17.62
Prima Meat Packers Ltd	2.06	0.02	-0.42	-14.33
Kyudenko Corp	1.68	0.04	-0.37	-16.14
National Express Group PLC	1.58	0.06	-0.26	-10.70
C&C Group PLC	2.30	0.03	-0.25	-4.70
Enf Tech Co Ltd	1.55	0.01	-0.25	-9.81
PT Pakuwon Jati	1.01	0.02	-0.24	-17.40
Origin Enterprises PLC	1.21	0.01	-0.23	-12.59
Primax Electronics Ltd	1.62	0.02	-0.22	-7.35
Aecon Group Inc	1.69	0.02	-0.21	-6.38

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Cineworld Group	2.33	0.10	-0.87	-29.19
Unipres Corp	2.11	0.02	-0.68	-22.71
Lotte Himart Co Ltd	1.65	0.02	-0.50	-21.14
The South Indian Bank Ltd	1.59	0.00	-0.42	-16.82
Restaurant Group PLC	2.00	0.02	-0.40	-10.66
Daicel Corp	2.26	0.00	-0.36	-6.25
S.A. Elis	2.37	0.13	-0.33	-5.04
Shanghai Mechanical & Electrical Industry Co Ltd	1.53	0.00	-0.26	-7.31
Shui on Land Ltd	1.29	0.00	-0.25	-9.34
Samson Holding Ltd	0.50	0.00	-0.18	-26.66

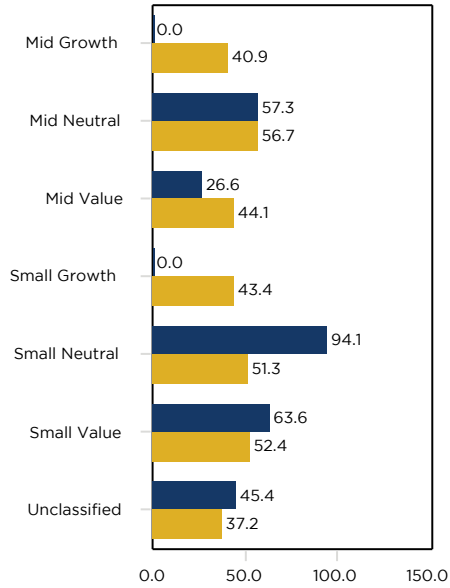


Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)

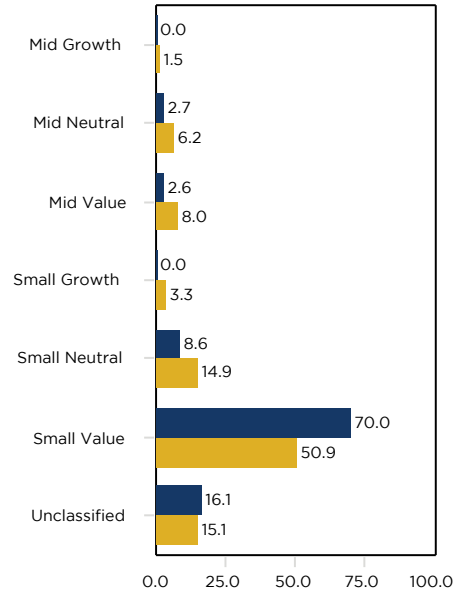
Index: MSCI AC World ex USA Small Cap (Net)

Report Date: 06/30/2021

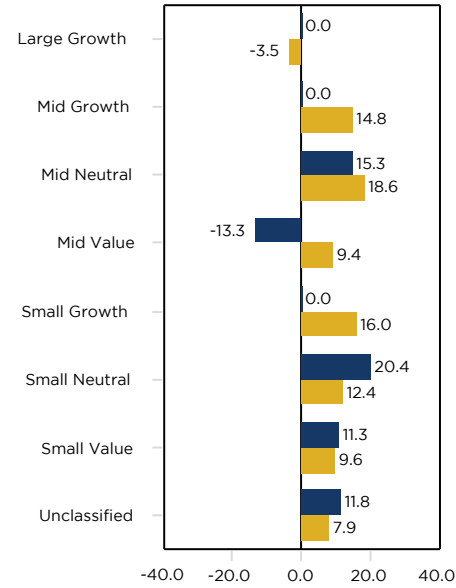
Performance | 1 Year



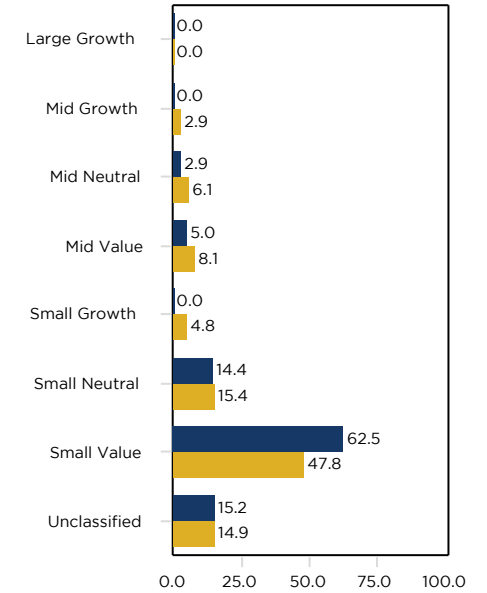
Allocation | 1 Year



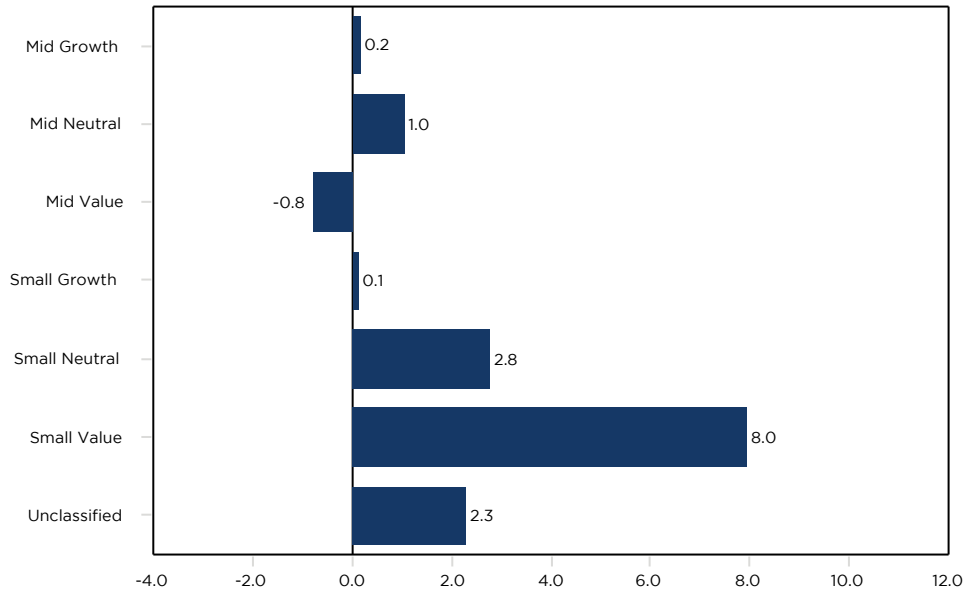
Performance | 3 Years



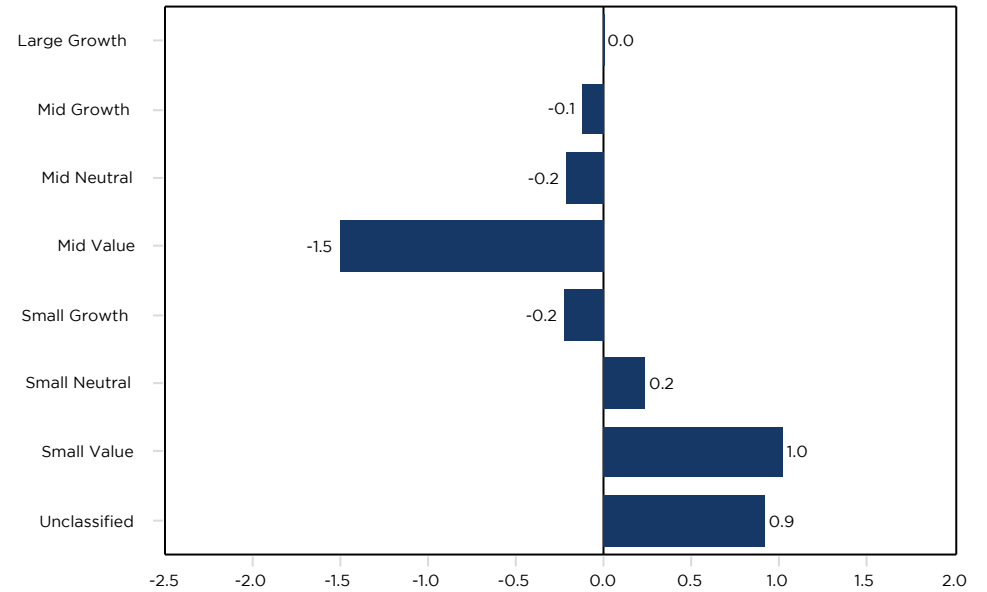
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.02 (52)	9.93 (31)	43.55 (37)	10.72 (62)	11.88 (62)	4.10 (59)	13.89 (72)	16.03 (81)	-13.62 (21)	36.57 (48)
Benchmark	5.05	7.45	40.90	11.27	13.03	4.29	18.31	18.44	-14.58	37.28
Peer Group	5.09	7.92	41.80	11.25	12.59	4.40	17.89	19.95	-16.22	35.92
Population	1,185	1,148	1,019	914	821	536	1,041	1,090	1,166	1,086

Fund Information

Fund Inception	04/25/1994
Fund Assets	6,379 Million
Portfolio Assets	6,379 Million
Total # of Holdings	1664
% in Top 10	21.86 %
PM	Team Managed
PM Tenure	11 Years 4 Months
Turnover	9.00 %
Gross Expense (%)	0.45 %
Net Expense (%)	0.35 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	131,705	159,113
Median Mkt. Cap (\$M)	5,793	7,079
Price/Earnings ratio	14.8	16.2
Price/Book ratio	2.9	3.1
5 Yr. EPS Growth Rate (%)	17.0	14.9
Current Yield (%)	2.3	2.0
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	1,589	1,412
Debt to Equity (%)	94.9	82.4
Forecast P/E	10.8	13.1
Forecast EPS Growth	21.0	24.5
Return on Equity (%)	5.0	3.7

Country/Region Allocation

United States	0.0	0.1
Non-US Developed	3.8	3.2
Emerging Markets	96.2	95.7
Frontier Markets	0.0	0.5
Other	0.0	0.5
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.27	17.51
vs. MSCI Emerging Markets (Net) Index		
Beta	1.02	0.98
Alpha	-0.63	-0.08
Information Ratio	-0.10	-0.06
Tracking Error	3.42	2.81
R-Squared	0.97	0.97
Up Market Capture	99.30	98.32
Down Market Capture	100.62	98.74
Consistency	50.00	48.33

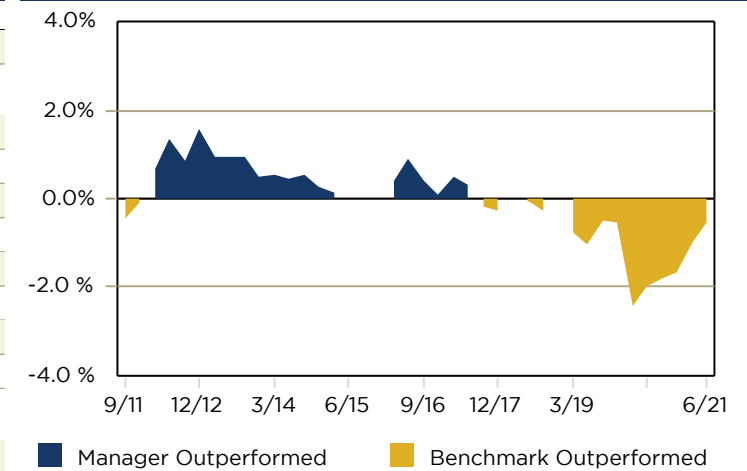
vs. Risk Free

Sharpe Ratio	0.56	0.28
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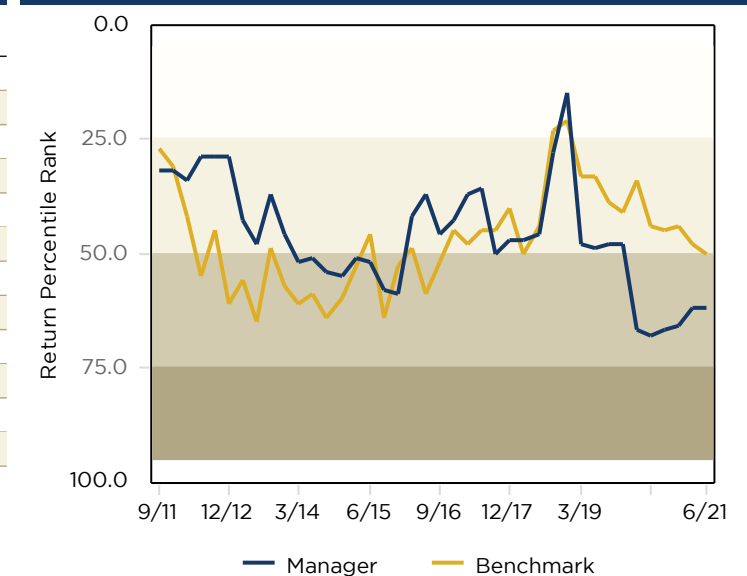
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	9.8	11.3
Consumer Discretionary	14.1	17.6
Consumer Staples	6.8	5.6
Energy	4.2	5.0
Financials	17.6	17.8
Health Care	4.2	5.0
Industrials	6.9	4.9
Information Technology	20.7	20.4
Materials	10.3	8.4
Real Estate	2.8	2.0
Utilities	2.4	1.9
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



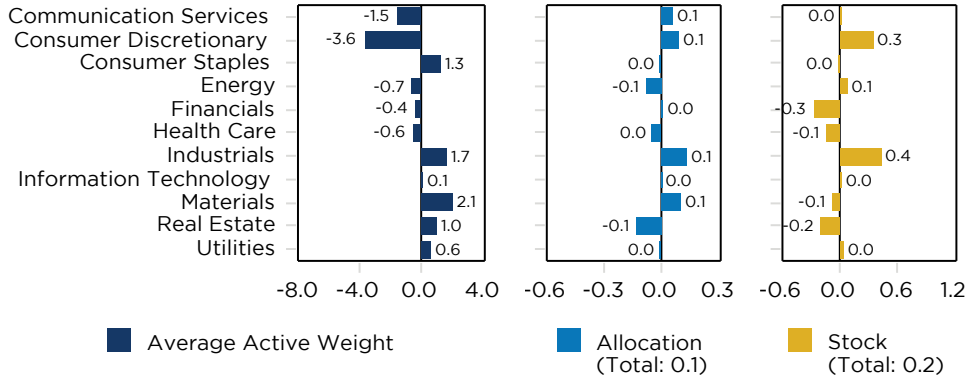


DFA Emerging Markets I (DFEMX)

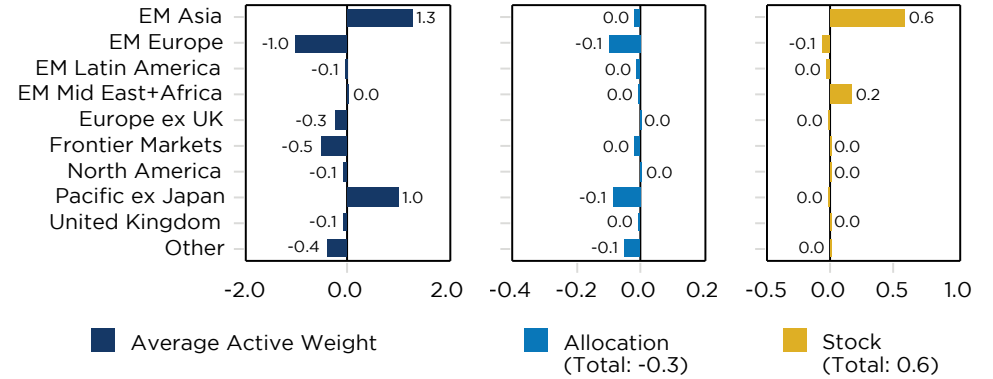
Index: MSCI Emerging Markets (Net) Index

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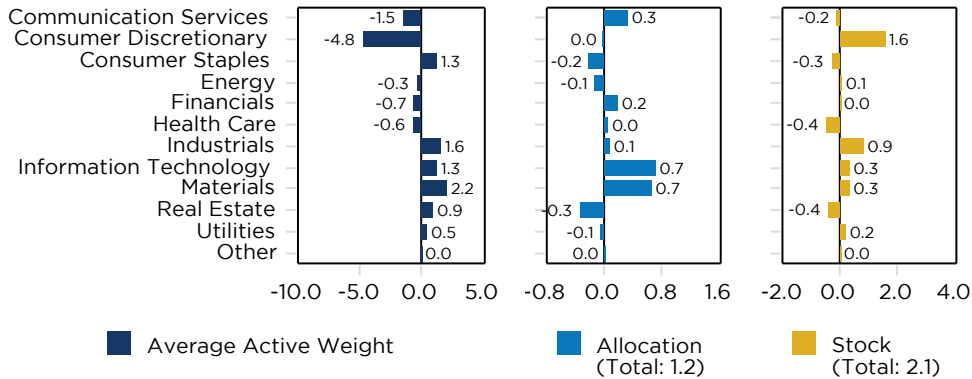
1 Quarter Sector Attribution



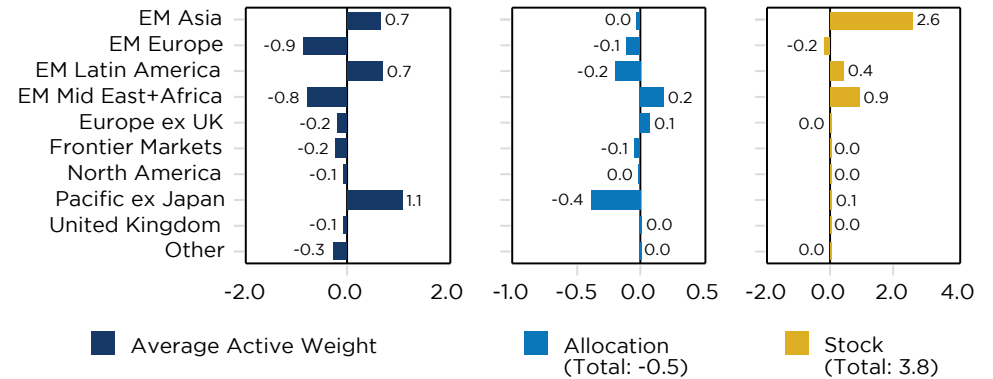
1 Quarter Region Attribution



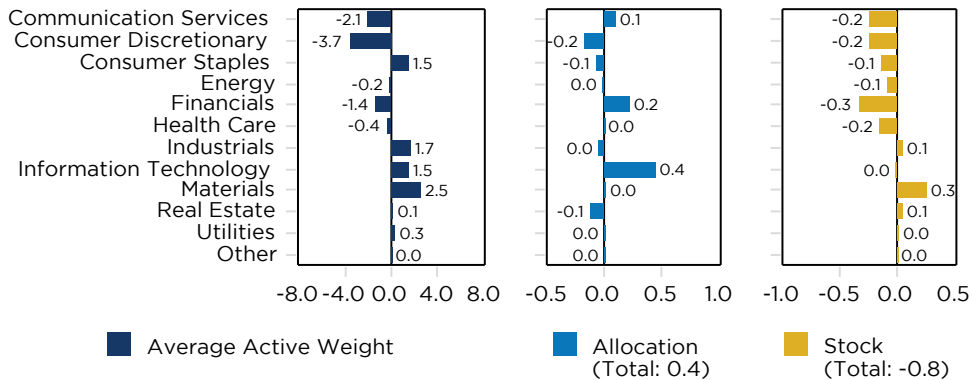
1 Year Sector Attribution



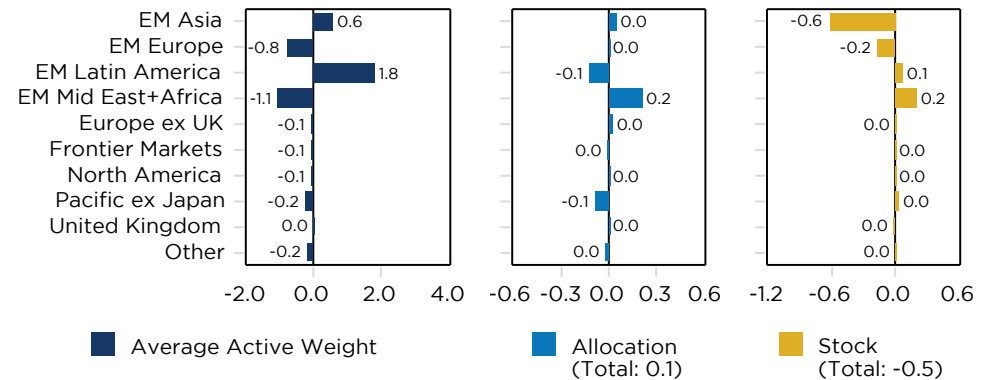
1 Year Region Attribution



3 Years Sector Attribution



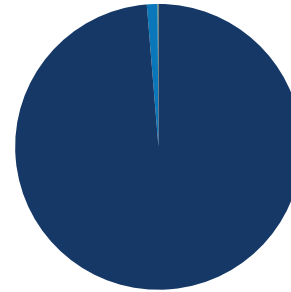
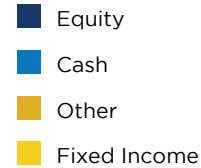
3 Years Region Attribution



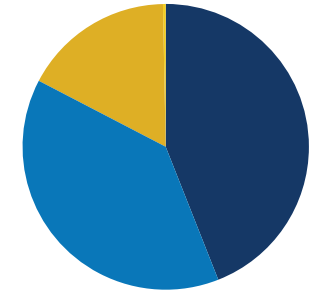
Top Ten Securities

Taiwan Semiconductor Manufacturing	4.9 %
Tencent Holdings Ltd	4.5 %
Samsung Electronics Co Ltd	4.4 %
Alibaba Group Holding Ltd ADR	2.9 %
Vale SA	1.0 %
China Construction Bank Corp Class	1.0 %
Ping An Insurance (Group) Co. of	0.9 %
SK Hynix Inc	0.8 %
Reliance Industries Ltd Shs De	0.7 %
Meituan	0.7 %
Total	21.9 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Evergreen Marine Corp (Taiwan) Ltd	0.10	0.05	0.17	347.57
Wan Hai Lines Ltd	0.03	0.00	0.15	502.22
Li Ning Co Ltd	0.29	0.17	0.10	88.69
MTN Group Ltd	0.36	0.12	0.06	29.66
China Steel Corp	0.21	0.13	0.04	58.05
Vale SA	0.87	0.80	0.02	37.16
Anta Sports Products	0.23	0.22	0.00	44.93
Petrobras	0.20	0.20	0.00	52.32
Taiwan Semiconductor ORD	5.45	6.30	0.00	5.21
Petrobras	0.23	0.25	-0.01	46.97

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
United Microelectronics Corp	0.37	0.13	0.11	58.04
Samsung Electronics Co Ltd	0.81	0.55	0.03	24.63
NAVER Corp	0.48	0.37	0.03	39.69
SK Hynix Inc	1.16	0.86	0.01	15.35
Reliance Industries Ltd	0.83	0.77	0.01	27.75
Vale SA	0.76	0.77	0.00	30.27
Infosys Ltd	0.63	0.64	0.00	34.92
Tencent Holdings LTD	3.49	5.46	-0.07	14.78
Taiwan Semiconductor ORD	3.15	3.34	-0.07	48.94
Taiwan Semiconductor DR	1.22	3.34	-0.88	52.67

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Vipshop Holdings Limited	0.41	0.17	-0.09	-32.75
Lenovo Group Ltd	0.43	0.13	-0.07	-19.11
China Gas Holdings Ltd	0.34	0.13	-0.06	-25.45
Sunac China Holdings Ltd	0.39	0.14	-0.06	-19.94
China Resources Land Ltd	0.43	0.19	-0.04	-13.06
Ping An Insurance Group	1.07	0.88	-0.04	-16.08
Ind & Comm Bank of China	0.60	0.54	-0.01	-12.54
China Construction Bank Corp	0.99	1.00	0.00	-6.40
Celltrion Inc	0.31	0.34	0.01	-16.89
Tencent Holdings LTD	4.88	5.60	0.06	-3.82

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Yes Bank Ltd	0.25	0.16	-0.07	-66.38
Indiabulls Housing Finance Ltd	0.20	0.09	-0.05	-36.70
Imperial Logistics Ltd	0.15	0.04	-0.05	-34.33
Dewan Housing Finance	0.06	0.00	-0.05	-70.91
Sasol Ltd	0.52	0.39	-0.05	-24.46
Sappi Ltd	0.20	0.07	-0.04	-22.10
Hyosung Corp	0.14	0.05	-0.04	-30.30
Standard Bank Group Ltd	0.53	0.35	-0.03	-7.74
Cielo SA	0.14	0.10	-0.02	-39.25
Credicorp Ltd	0.33	0.29	-0.01	-18.36

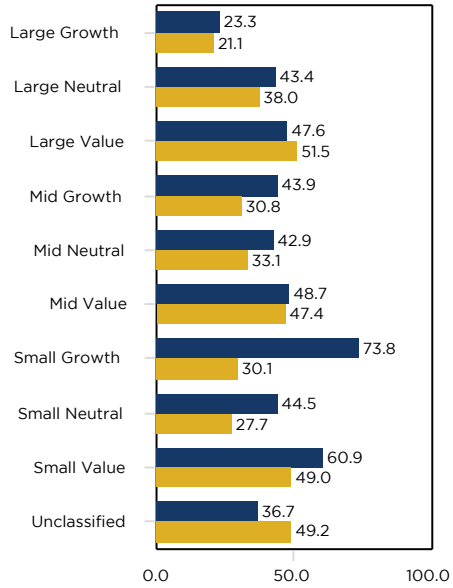


DFA Emerging Markets I (DFEMX)

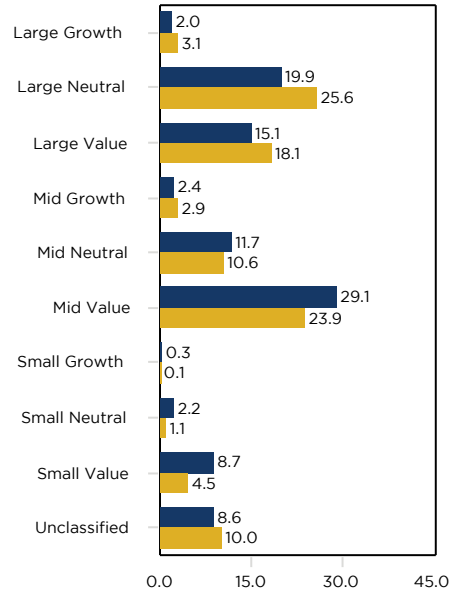
Index: MSCI Emerging Markets (Net) Index

Report Date: 06/30/2021

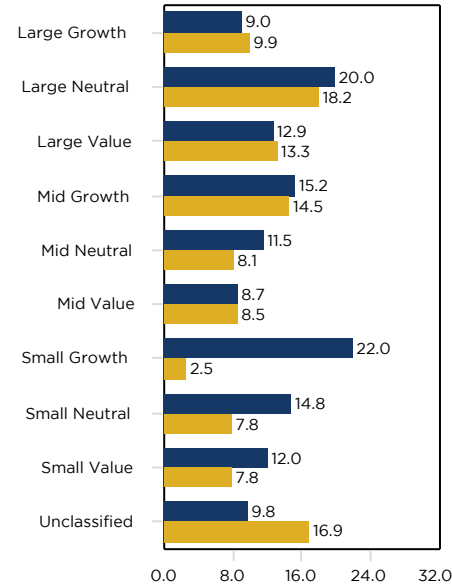
Performance | 1 Year



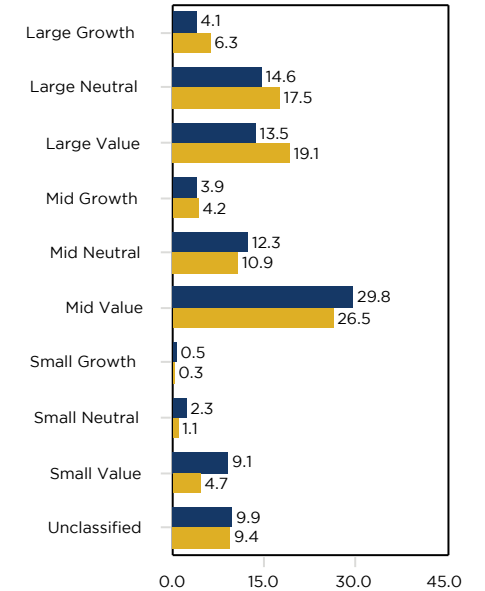
Allocation | 1 Year



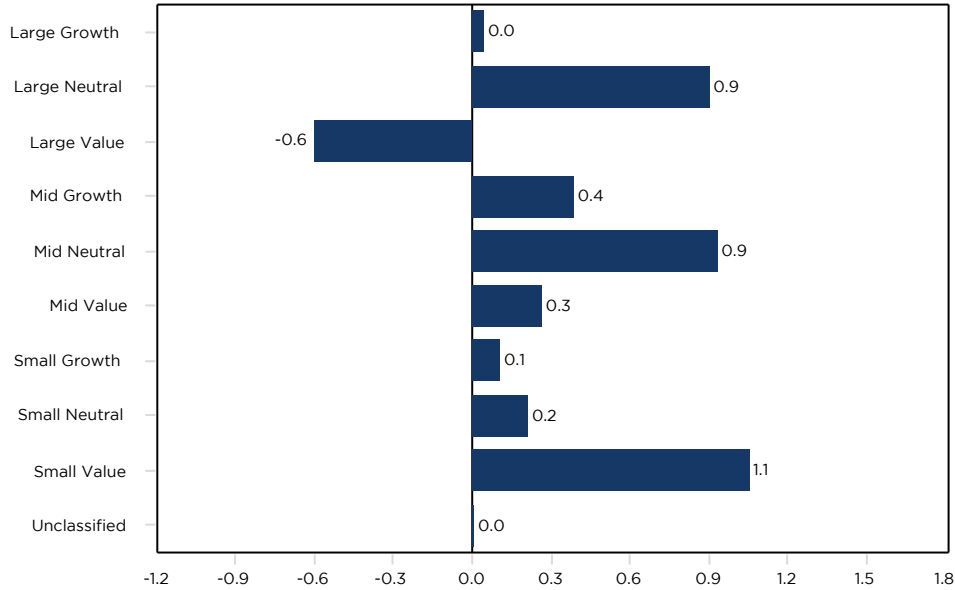
Performance | 3 Years



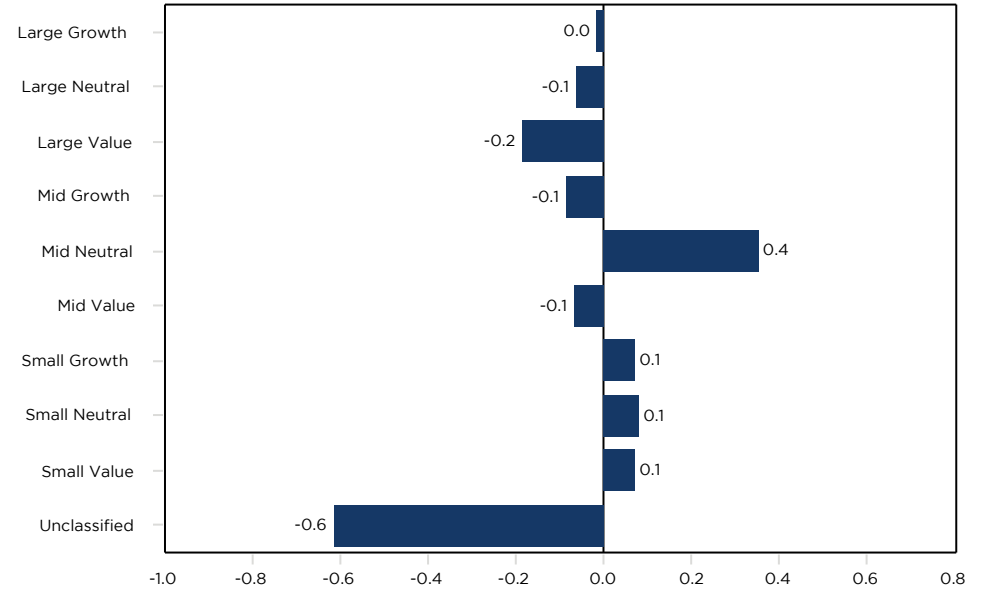
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.19 (41)	7.70 (70)	23.55 (65)	12.20 (26)	10.86 (38)	8.79 (42)	13.52 (36)	20.80 (25)	-4.29 (25)	14.27 (50)
Benchmark	5.20	7.30	23.13	11.90	10.74	8.75	13.89	20.46	-4.56	14.34
Peer Group	4.99	8.41	24.75	11.12	10.40	8.45	12.17	19.37	-5.73	14.27
Population	1,679	1,567	1,150	1,100	1,037	803	1,169	1,202	1,453	1,259

Fund Information

Fund Inception	04-2015
Fund Assets	18,803 Million
Portfolio Assets	9,435 Million
Total # of Holdings	1939
% Assets in Top 10 Holdings	7.4 %
PM	Campagna,P/Liao,L/Liberatore,S
PM Tenure	16 Years 6 Months
Turnover	100.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	64,832 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.7 %

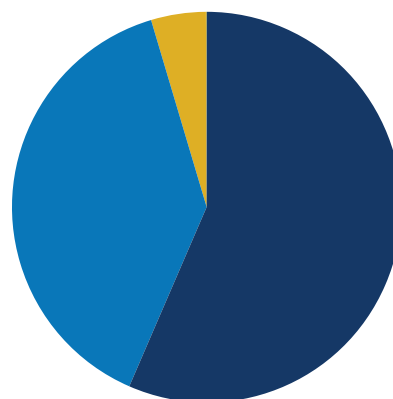
Fund Statistics

	3 Years	10 Years
Standard Deviation	11.53	8.45
vs. 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can		
Beta	1.03	1.00
Alpha	0.00	0.04
Information Ratio	0.28	0.05
Tracking Error	1.13	0.96
R-Squared	0.99	0.99
Up Market Capture	101.53	99.05
Down Market Capture	100.21	97.24
Consistency	58.33	54.17

vs. Risk Free

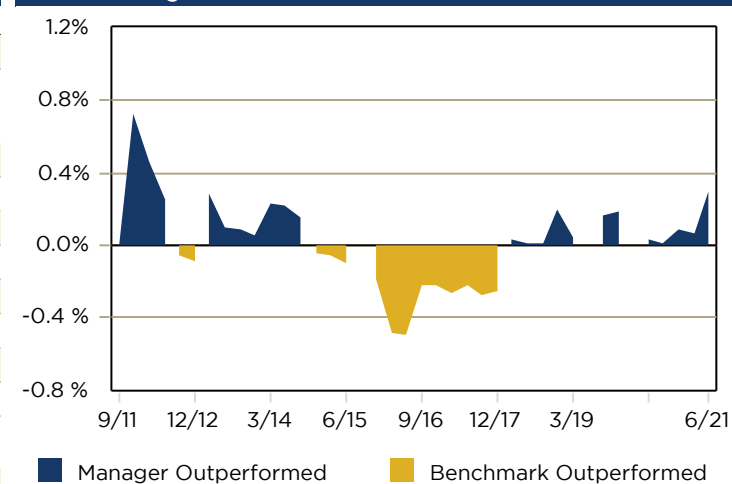
Sharpe Ratio	0.94	0.97
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Asset Allocation

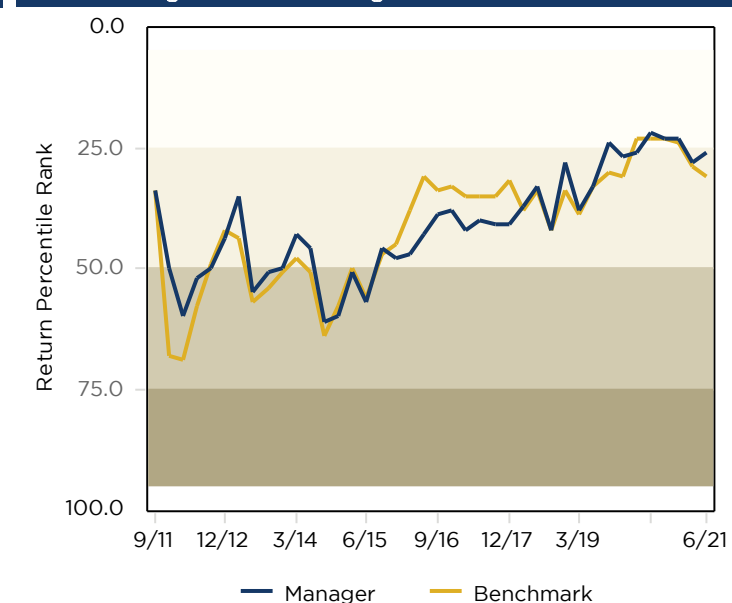


■ Equity ■ Fixed Income
■ Cash ■ Other

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



Top Holdings (%)

Microsoft Corp	2.0
Alphabet Inc A	0.8
Alphabet Inc Class C	0.8
Federal National Mortgage Asso	0.8
Tesla Inc	0.7
NVIDIA Corp	0.5
Mastercard Inc A	0.5
United States Treasury Bonds 1.62%	0.5
Procter & Gamble Co	0.5
Government National Mortgage A	0.5

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	7.51 (15)	13.47 (35)	42.11 (20)	15.13 (18)	15.36 (16)	11.47 (12)	17.91 (31)	27.45 (17)	-9.65 (56)	23.43 (10)
Benchmark	7.43	13.32	41.64	15.91	15.87	11.91	17.79	28.13	-7.93	22.96
Peer Group	6.44	13.00	39.87	13.87	13.82	10.34	15.41	25.41	-9.38	20.25
Population	451	391	238	221	210	166	242	251	317	298

Fund Information

Fund Inception	04-2015
Fund Assets	138,836 Million
Portfolio Assets	80,906 Million
Total # of Holdings	9907
% Assets in Top 10 Holdings	15.3 %
PM	Chalupnik,D/Erickson,H/Malik,S
PM Tenure	25 Years 3 Months
Turnover	69.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	75,604 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

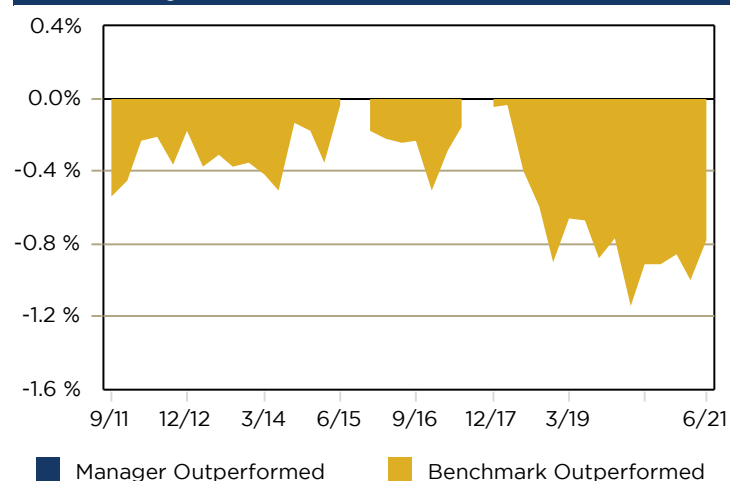
Fund Statistics

	3 Years	10 Years
Standard Deviation	18.83	14.25
vs. 70% R3000 30% ACWI ex US		
Beta	1.03	1.02
Alpha	-1.01	-0.59
Information Ratio	-0.58	-0.40
Tracking Error	1.01	0.89
R-Squared	1.00	1.00
Up Market Capture	100.12	99.82
Down Market Capture	103.55	102.47
Consistency	36.11	45.83

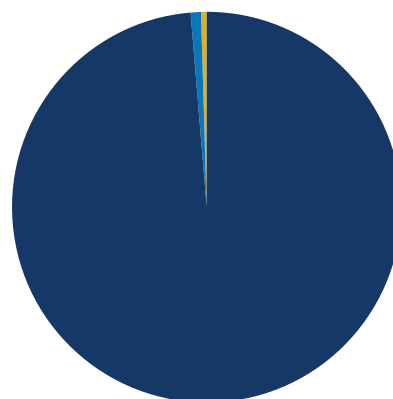
vs. Risk Free

Sharpe Ratio	0.77	0.79
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3 Years Rolling Excess Performance

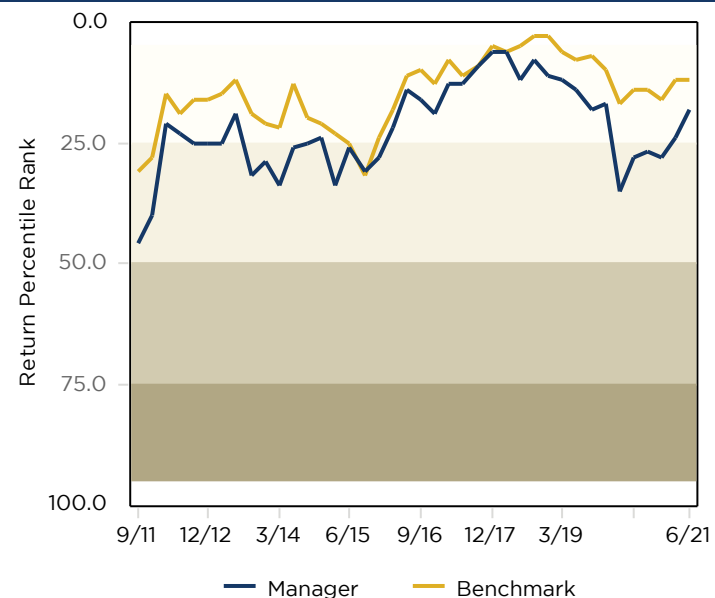


Asset Allocation



■ Equity ■ Cash
■ Fixed Income ■ Other

3 Years Rolling Percentile Ranking



Top Holdings (%)

Microsoft Corp	3.2
Apple Inc	3.1
Amazon.com Inc	2.4
Alphabet Inc Class C	1.4
Facebook Inc A	1.2
Alphabet Inc A	1.0
JPMorgan Chase & Co	0.8
Tesla Inc	0.7
S+p500 Emini Fut Jun21 Xcme 20	0.7
Bank of America Corp	0.7



TIAA-CREF Lifecycle Retire Income Instl (TLRIX)

Index: CREF Lifecycle Composite Income

Category: Target-Date Retirement

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	3.96 (24)	4.98 (26)	16.63 (19)	8.93 (19)	8.24 (7)	6.87 (3)	11.10 (21)	15.30 (18)	-3.84 (74)	12.10 (2)
Benchmark	3.93	4.80	16.09	9.71	8.25	6.84	12.08	15.70	-2.94	10.55
Peer Group	3.47	4.07	13.85	7.90	6.70	5.28	9.83	13.21	-3.31	8.73
Population	509	506	459	386	346	250	478	473	502	489

Fund Information

Fund Inception	11-2007
Fund Assets	611 Million
Portfolio Assets	247 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	76.9 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	13 Years 7 Months
Turnover	30.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,369 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

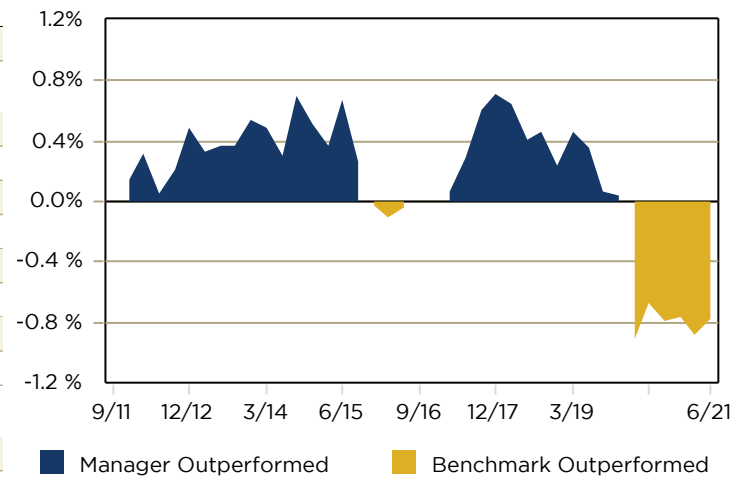
Fund Statistics

	3 Years	10 Years
Standard Deviation	8.33	6.36
vs. CREF Lifecycle Composite Income		
Beta	1.07	1.08
Alpha	-1.30	-0.49
Information Ratio	-0.49	0.06
Tracking Error	1.36	1.04
R-Squared	0.98	0.98
Up Market Capture	99.00	104.24
Down Market Capture	107.99	109.10
Consistency	47.22	54.17

vs. Risk Free

Sharpe Ratio	0.90	0.98
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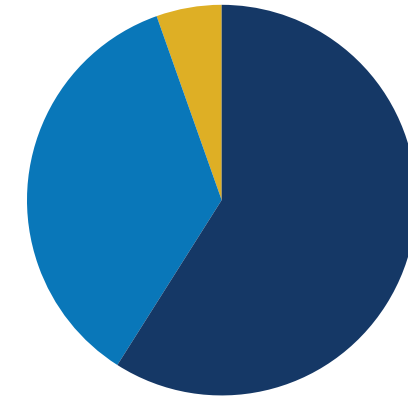
3 Years Rolling Excess Performance



Top Holdings (%)

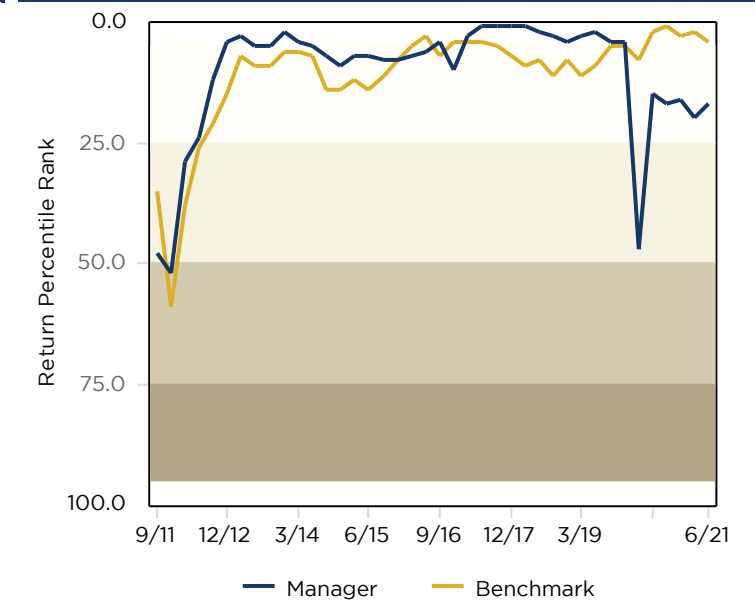
TIAA-CREF Core Bond W	20.8
TIAA-CREF Core Plus Bond W	13.0
TIAA-CREF Inflation Link Bd W	10.0
TIAA-CREF Short-Term Bond W	10.0
TIAA-CREF Large-Cap Gr Idx W	4.0
TIAA-CREF Large-Cap Growth W	4.0
TIAA-CREF Large-Cap Value W	3.9
Nuveen Dividend Value R6	3.9
Tiaa Cref Real Property Fnd Lp	3.7
TIAA-CREF Growth & Income W	3.6

Asset Allocation



■ Fixed Income ■ Equity
■ Cash

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2010 Institutional (TCTIX)

Index: CREF Lifecycle Composite 2010

Category: Target-Date 2000-2010

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	3.89 (18)	4.86 (42)	16.64 (29)	8.93 (36)	8.47 (15)	7.15 (8)	11.24 (31)	15.43 (15)	-3.92 (78)	12.76 (2)
Benchmark	3.87	4.71	15.92	10.11	8.69	7.28	11.95	15.94	-1.84	11.19
Peer Group	3.54	4.16	14.90	8.64	7.52	6.29	10.63	14.19	-3.23	10.15
Population	288	286	275	235	211	180	286	317	332	332

Fund Information

Fund Inception	01-2007
Fund Assets	1,270 Million
Portfolio Assets	835 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	77.2 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	15 Years 3 Months
Turnover	28.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,387 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

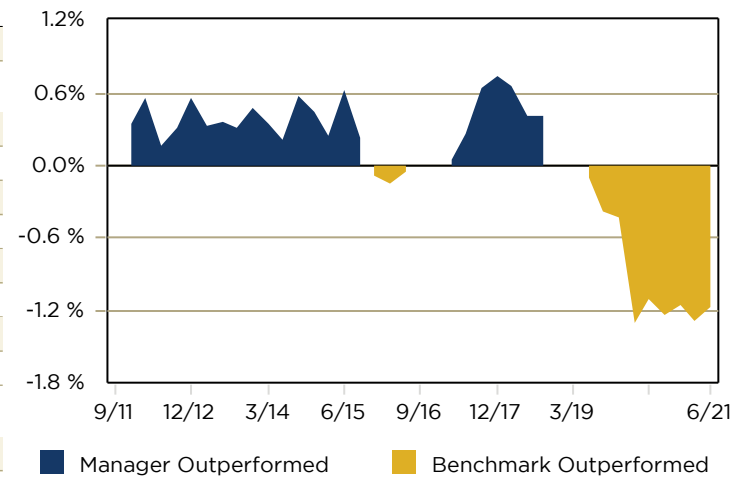
Fund Statistics

	3 Years	10 Years
Standard Deviation	10.49	7.67
vs. CREF Lifecycle Composite 2010		
Beta	1.16	1.14
Alpha	-2.55	-1.05
Information Ratio	-0.60	-0.03
Tracking Error	1.57	1.34
R-Squared	1.00	0.98
Up Market Capture	101.91	105.56
Down Market Capture	131.39	122.87
Consistency	50.00	50.00

vs. Risk Free

Sharpe Ratio	0.73	0.86
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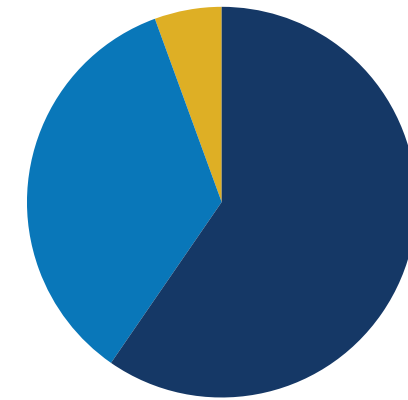
3 Years Rolling Excess Performance



Top Holdings (%)

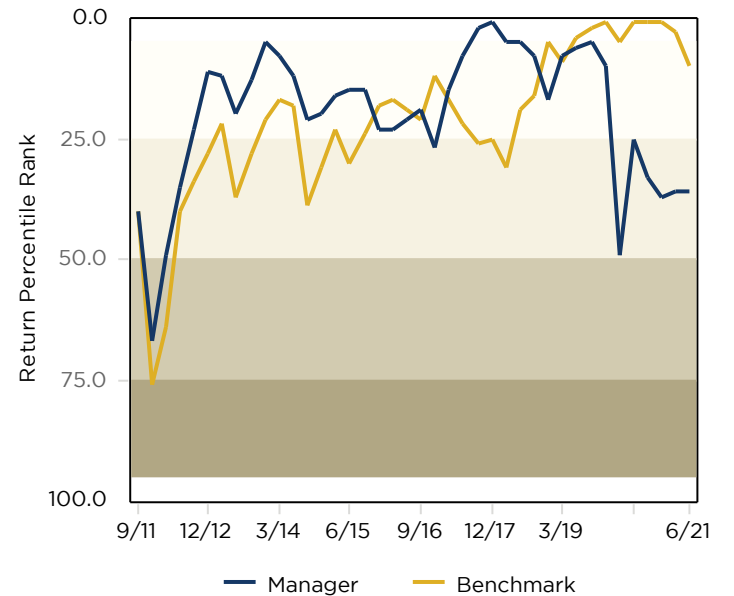
TIAA-CREF Core Bond W	20.8
TIAA-CREF Core Plus Bond W	13.0
TIAA-CREF Short-Term Bond W	10.9
TIAA-CREF Inflation Link Bd W	9.9
TIAA-CREF Large-Cap Gr Idx W	4.0
TIAA-CREF Large-Cap Growth W	4.0
TIAA-CREF Large-Cap Value W	3.8
Nuveen Dividend Value R6	3.8
TIAA-CREF Growth & Income W	3.5
Nuveen Santa Barbara Dividend	3.5

Asset Allocation



■ Fixed Income ■ Equity
■ Cash

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2015 Institutional (TCNIX)

Index: CREF Lifecycle Composite 2015

Category: Target-Date 2015

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.20 (30)	5.51 (42)	18.45 (31)	9.45 (37)	9.09 (24)	7.61 (13)	11.80 (33)	16.51 (27)	-4.41 (70)	13.85 (7)
Benchmark	4.19	5.35	17.84	10.24	9.09	7.65	12.57	17.05	-3.48	12.25
Peer Group	3.94	5.27	17.10	9.06	8.14	7.04	11.40	15.08	-3.88	11.53
Population	287	280	270	237	203	157	283	307	321	324

Fund Information

Fund Inception	01-2007
Fund Assets	1,831 Million
Portfolio Assets	1,221 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	75.4 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	15 Years 3 Months
Turnover	26.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,437 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

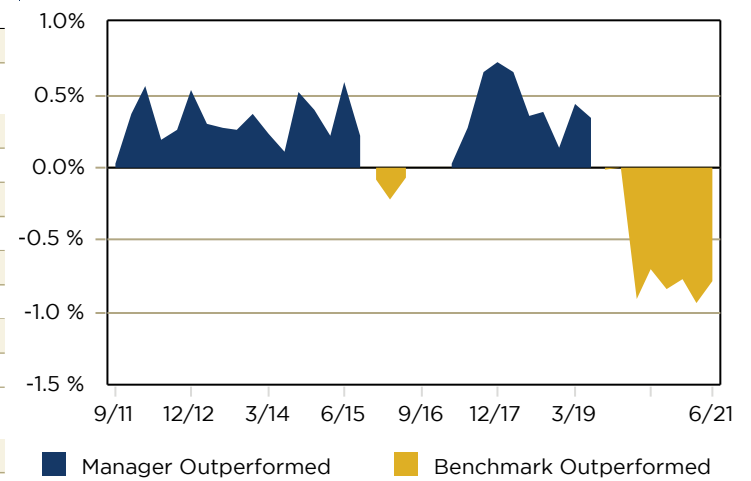
Fund Statistics

	3 Years	10 Years
Standard Deviation	9.29	7.60
vs. CREF Lifecycle Composite 2015		
Beta	1.06	1.08
Alpha	-1.29	-0.60
Information Ratio	-0.53	0.01
Tracking Error	1.26	1.10
R-Squared	0.98	0.98
Up Market Capture	99.27	103.91
Down Market Capture	107.40	108.93
Consistency	41.67	53.33

vs. Risk Free

Sharpe Ratio	0.87	0.92
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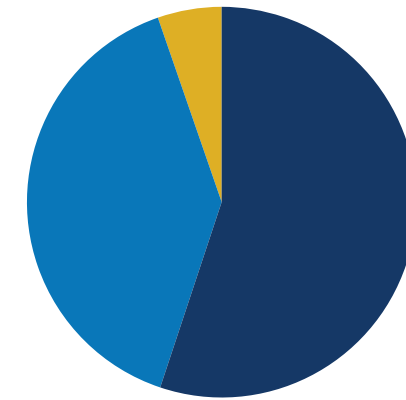
3 Years Rolling Excess Performance



Top Holdings (%)

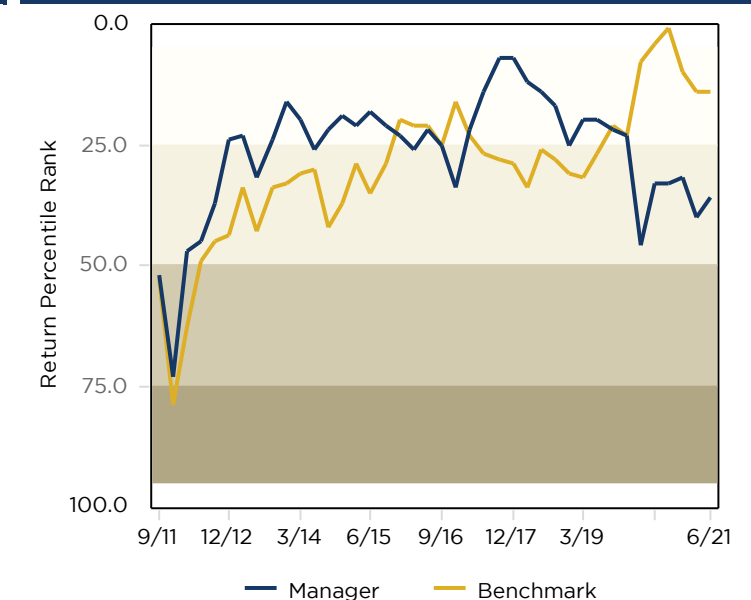
TIAA-CREF Core Bond W	20.4
TIAA-CREF Core Plus Bond W	12.8
TIAA-CREF Short-Term Bond W	8.3
TIAA-CREF Inflation Link Bd W	8.3
TIAA-CREF Large-Cap Gr Idx W	4.5
TIAA-CREF Large-Cap Growth W	4.5
TIAA-CREF Large-Cap Value W	4.3
Nuveen Dividend Value R6	4.3
TIAA-CREF Growth & Income W	4.0
Nuveen Santa Barbara Dividend	4.0

Asset Allocation



■ Fixed Income ■ Equity
■ Cash

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2020 Institutional (TCWIX)

Index: CREF Lifecycle Composite 2020

Category: Target-Date 2020

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.50 (31)	6.16 (43)	20.37 (30)	9.93 (36)	9.84 (20)	8.17 (13)	12.38 (34)	17.79 (24)	-5.18 (75)	15.58 (7)
Benchmark	4.50	5.98	19.77	10.80	9.87	8.26	13.13	18.30	-3.97	13.68
Peer Group	4.17	6.04	19.01	9.59	8.92	7.52	11.63	16.26	-4.46	12.77
Population	417	408	397	347	305	231	410	494	546	554

Fund Information

Fund Inception	01-2007
Fund Assets	3,957 Million
Portfolio Assets	2,725 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	73.7 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	15 Years 3 Months
Turnover	26.0 %
Gross Expense (%)	0.5 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,470 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

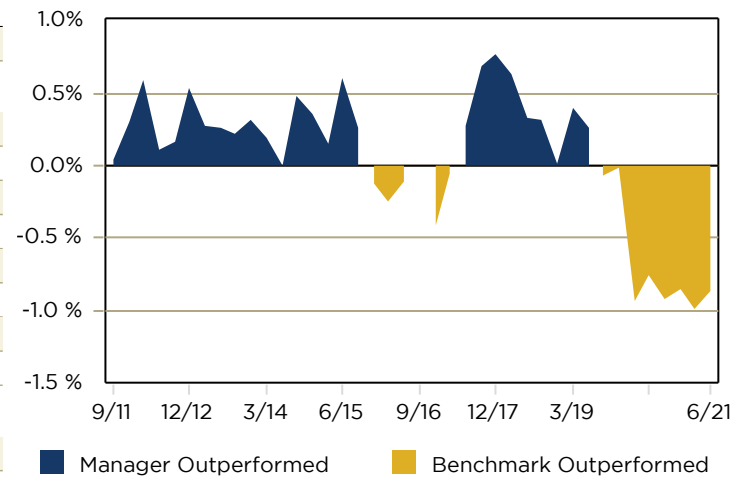
Fund Statistics

	3 Years	10 Years
Standard Deviation	10.21	8.48
vs. CREF Lifecycle Composite 2020		
Beta	1.05	1.07
Alpha	-1.31	-0.62
Information Ratio	-0.56	-0.03
Tracking Error	1.30	1.20
R-Squared	0.99	0.98
Up Market Capture	98.85	103.04
Down Market Capture	106.25	107.28
Consistency	38.89	49.17

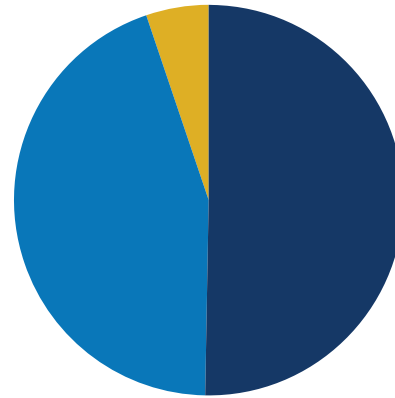
vs. Risk Free

Sharpe Ratio	0.84	0.89
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3 Years Rolling Excess Performance

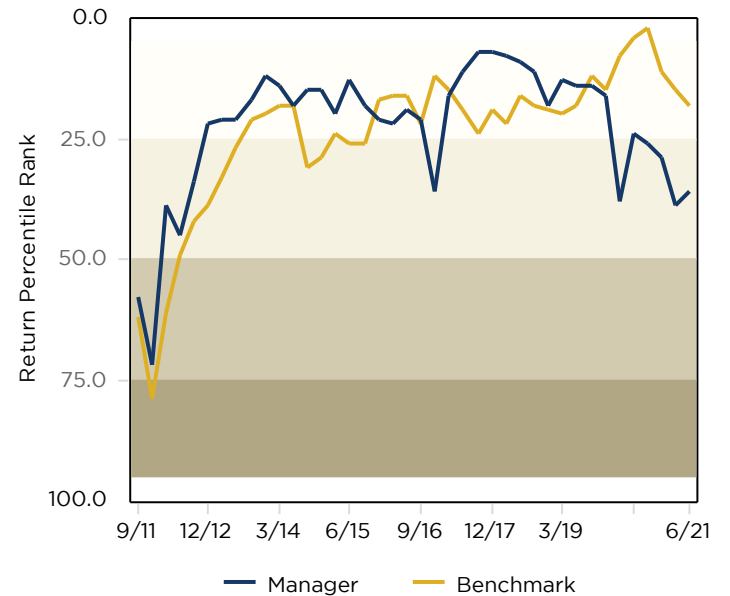


Asset Allocation



■ Fixed Income ■ Equity
■ Cash

3 Years Rolling Percentile Ranking



Top Holdings (%)

TIAA-CREF Core Bond W	19.9
TIAA-CREF Core Plus Bond W	12.4
TIAA-CREF Short-Term Bond W	6.4
TIAA-CREF Inflation Link Bd W	6.3
TIAA-CREF Large-Cap Gr Idx W	5.1
TIAA-CREF Large-Cap Growth W	5.0
TIAA-CREF Large-Cap Value W	4.9
Nuveen Dividend Value R6	4.8
TIAA-CREF Growth & Income W	4.5
Nuveen Santa Barbara Dividend	4.5



TIAA-CREF Lifecycle 2025 Institutional (TCYIX)

Index: CREF Lifecycle Composite 2025

Category: Target-Date 2025

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.95 (28)	7.22 (35)	23.65 (31)	10.72 (38)	10.88 (16)	8.84 (17)	13.44 (28)	19.44 (27)	-6.05 (74)	17.40 (6)
Benchmark	4.95	7.01	22.91	11.65	10.89	8.98	13.98	20.00	-4.66	15.36
Peer Group	4.66	6.77	21.65	10.34	9.84	8.13	12.22	18.49	-5.37	14.88
Population	577	568	543	460	401	276	554	541	547	537

Fund Information

Fund Inception	01-2007
Fund Assets	5,498 Million
Portfolio Assets	3,953 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	71.7 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	15 Years 3 Months
Turnover	28.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,451 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

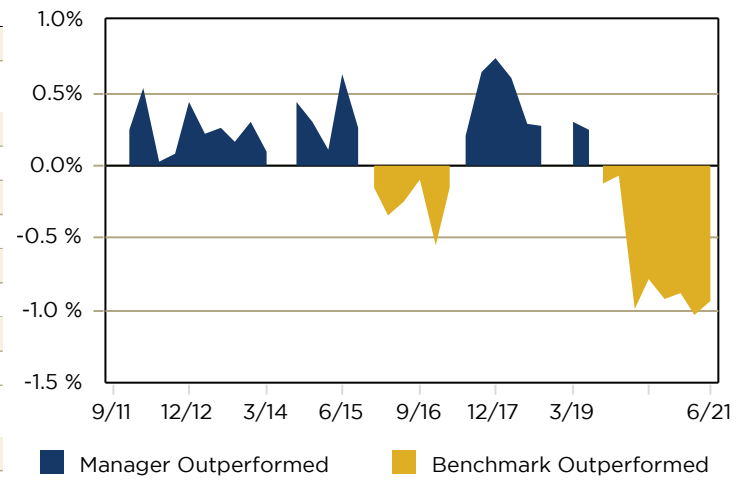
Fund Statistics

	3 Years	10 Years
Standard Deviation	11.69	9.62
vs. CREF Lifecycle Composite 2025		
Beta	1.06	1.07
Alpha	-1.41	-0.71
Information Ratio	-0.59	-0.05
Tracking Error	1.30	1.26
R-Squared	0.99	0.99
Up Market Capture	99.41	103.48
Down Market Capture	106.60	108.39
Consistency	44.44	52.50

vs. Risk Free

Sharpe Ratio	0.81	0.86
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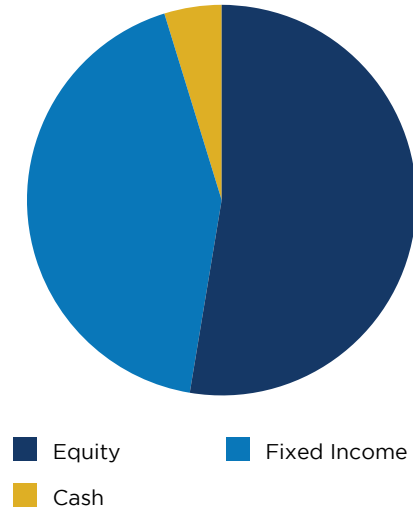
3 Years Rolling Excess Performance



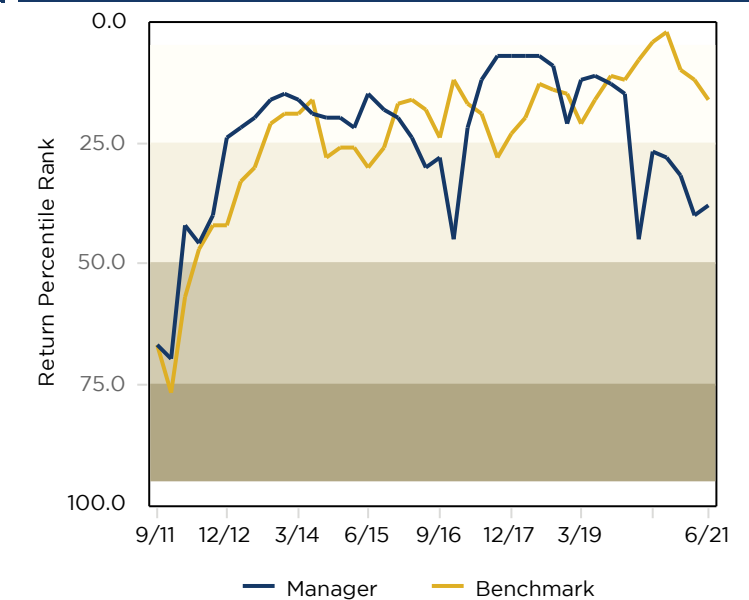
Top Holdings (%)

TIAA-CREF Core Bond W	17.7
TIAA-CREF Core Plus Bond W	11.1
TIAA-CREF Large-Cap Gr Idx W	5.9
TIAA-CREF Large-Cap Growth W	5.9
TIAA-CREF Large-Cap Value W	5.7
Nuveen Dividend Value R6	5.7
TIAA-CREF Growth & Income W	5.3
Nuveen Santa Barbara Dividend	5.3
TIAA-CREF International Eq W	4.7
TIAA-CREF Short-Term Bond W	4.4

Asset Allocation



3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2030 Institutional (TCRIX)

Index: CREF Lifecycle Composite 2030

Category: Target-Date 2030

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.47 (28)	8.29 (43)	27.06 (33)	11.53 (42)	11.91 (21)	9.48 (19)	14.54 (27)	21.27 (29)	-7.09 (73)	19.21 (7)
Benchmark	5.43	8.11	26.23	12.51	11.93	9.70	14.83	21.71	-5.35	17.07
Peer Group	5.26	8.09	25.80	11.38	10.96	8.80	13.29	20.52	-6.26	16.73
Population	528	519	502	435	394	290	525	527	537	545

Fund Information

Fund Inception	01-2007
Fund Assets	5,869 Million
Portfolio Assets	4,272 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	73.6 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	15 Years 3 Months
Turnover	26.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,463 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

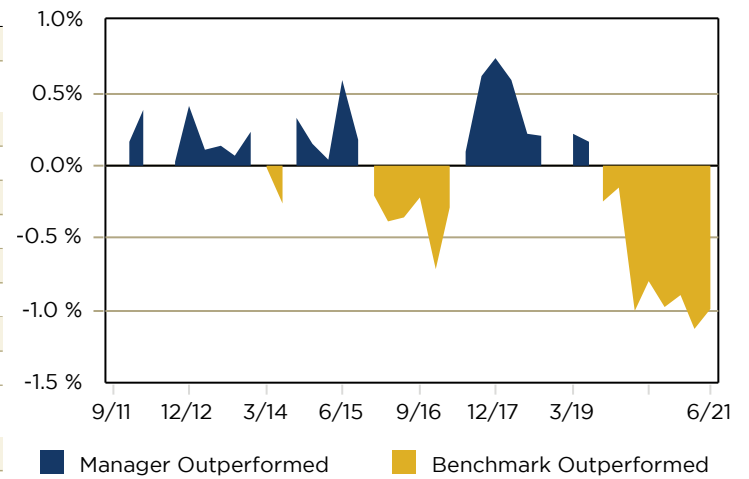
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.15	10.76
vs. CREF Lifecycle Composite 2030		
Beta	1.05	1.07
Alpha	-1.45	-0.78
Information Ratio	-0.59	-0.09
Tracking Error	1.34	1.34
R-Squared	0.99	0.99
Up Market Capture	99.78	103.16
Down Market Capture	106.63	108.04
Consistency	44.44	52.50

vs. Risk Free

Sharpe Ratio	0.79	0.84
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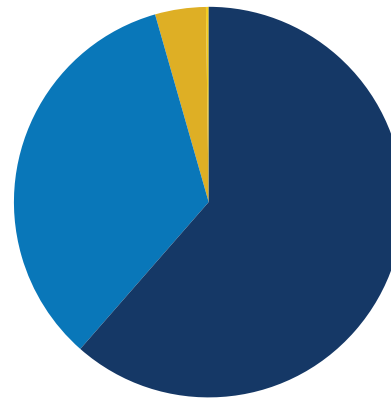
3 Years Rolling Excess Performance



Top Holdings (%)

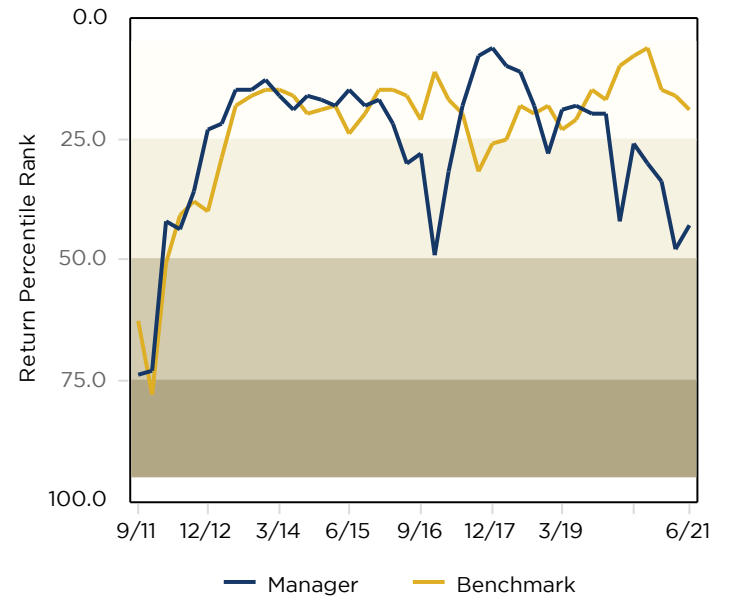
TIAA-CREF Core Bond W	15.2
TIAA-CREF Core Plus Bond W	9.6
TIAA-CREF Large-Cap Gr Idx W	6.9
TIAA-CREF Large-Cap Growth W	6.9
TIAA-CREF Large-Cap Value W	6.6
Nuveen Dividend Value R6	6.6
TIAA-CREF Growth & Income W	6.1
Nuveen Santa Barbara Dividend	6.1
TIAA-CREF International Eq W	5.5
TIAA-CREF International Opps W	4.0

Asset Allocation



Equity Fixed Income
Cash Other

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2035 Institutional (TCIIX)

Index: CREF Lifecycle Composite 2035

Category: Target-Date 2035

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.92 (45)	9.44 (59)	30.55 (42)	12.32 (52)	12.91 (22)	10.07 (22)	15.48 (25)	23.04 (28)	-8.04 (81)	21.11 (5)
Benchmark	5.91	9.22	29.61	13.34	12.95	10.37	15.63	23.40	-6.03	18.73
Peer Group	5.86	9.59	30.22	12.35	12.02	9.50	14.05	22.37	-7.17	18.40
Population	573	565	538	454	394	268	547	535	539	528

Fund Information

Fund Inception	01-2007
Fund Assets	6,058 Million
Portfolio Assets	4,534 Million
Total # of Holdings	22
% Assets in Top 10 Holdings	76.4 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	15 Years 3 Months
Turnover	23.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,464 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

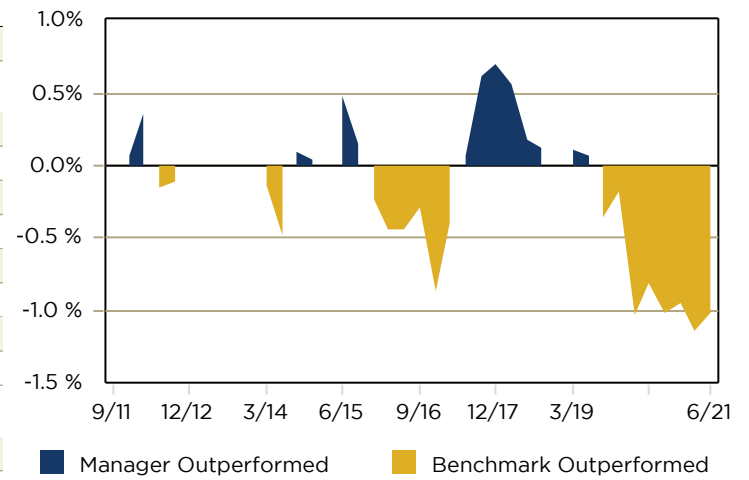
Fund Statistics

	3 Years	10 Years
Standard Deviation	14.66	11.89
vs. CREF Lifecycle Composite 2035		
Beta	1.05	1.06
Alpha	-1.51	-0.84
Information Ratio	-0.58	-0.13
Tracking Error	1.38	1.41
R-Squared	0.99	0.99
Up Market Capture	100.67	103.01
Down Market Capture	107.65	108.00
Consistency	50.00	54.17

vs. Risk Free

Sharpe Ratio	0.77	0.82
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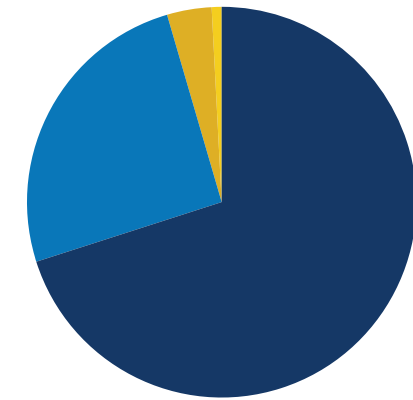
3 Years Rolling Excess Performance



Top Holdings (%)

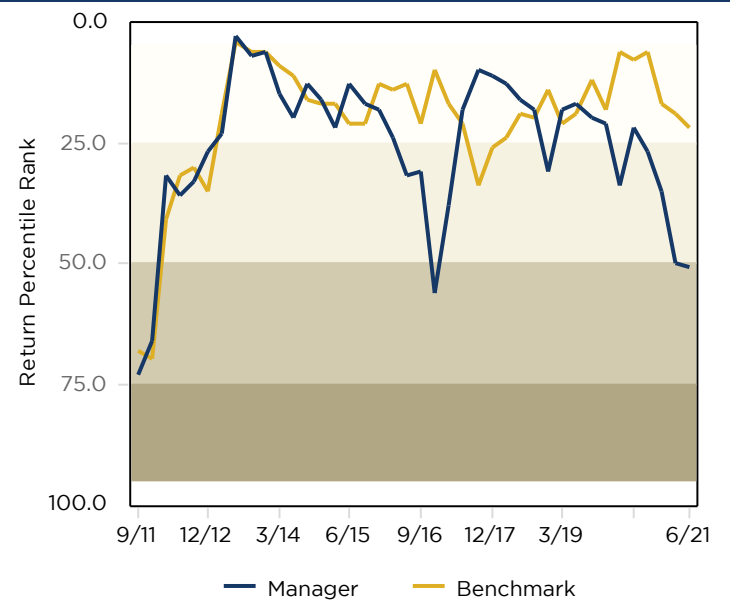
TIAA-CREF Core Bond W	12.7
TIAA-CREF Core Plus Bond W	8.0
TIAA-CREF Large-Cap Gr Idx W	7.9
TIAA-CREF Large-Cap Growth W	7.9
TIAA-CREF Large-Cap Value W	7.6
Nuveen Dividend Value R6	7.6
TIAA-CREF Growth & Income W	7.0
Nuveen Santa Barbara Dividend	7.0
TIAA-CREF International Eq W	6.3
TIAA-CREF International Opps W	4.6

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: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.55 (26)	10.73 (56)	34.22 (43)	13.07 (46)	13.91 (18)	10.63 (16)	16.44 (26)	24.56 (25)	-8.92 (86)	22.91 (1)
Benchmark	6.37	10.45	33.25	14.11	13.95	10.96	16.31	24.97	-6.72	20.37
Peer Group	6.23	10.82	33.73	12.99	12.76	9.92	14.95	23.65	-7.87	19.49
Population	519	509	493	432	392	289	514	526	536	544

Fund Information

Fund Inception	01-2007
Fund Assets	7,184 Million
Portfolio Assets	5,386 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	76.5 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	15 Years 3 Months
Turnover	23.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.4 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,474 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

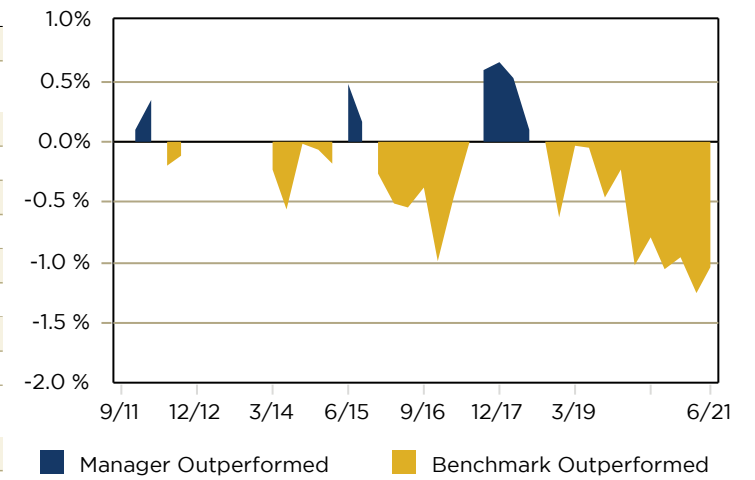
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.08	12.75
vs. CREF Lifecycle Composite 2040		
Beta	1.05	1.06
Alpha	-1.45	-0.82
Information Ratio	-0.58	-0.14
Tracking Error	1.37	1.46
R-Squared	0.99	0.99
Up Market Capture	100.47	102.88
Down Market Capture	106.52	107.77
Consistency	44.44	50.83

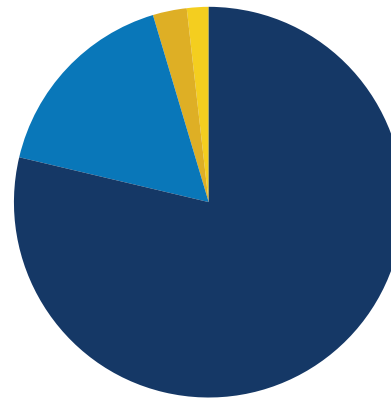
vs. Risk Free

Sharpe Ratio	0.76	0.81
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3 Years Rolling Excess Performance



Asset Allocation

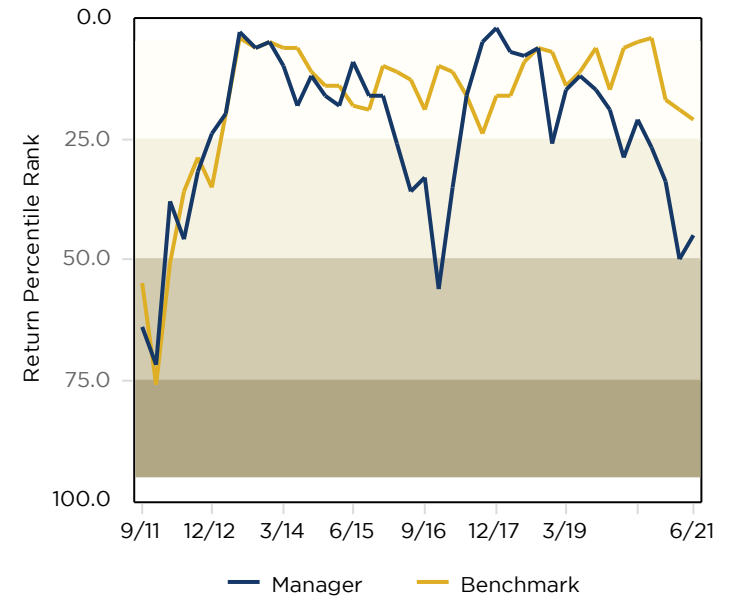


■ Equity ■ Fixed Income
■ Cash ■ Other

Top Holdings (%)

TIAA-CREF Large-Cap Gr Idx W	8.9
TIAA-CREF Large-Cap Growth W	8.8
TIAA-CREF Core Bond W	8.6
TIAA-CREF Large-Cap Value W	8.5
Nuveen Dividend Value R6	8.5
TIAA-CREF Growth & Income W	7.8
Nuveen Santa Barbara Dividend	7.8
TIAA-CREF International Eq W	7.1
TIAA-CREF Core Plus Bond W	5.4
TIAA-CREF International Opps W	5.2

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2045 Institutional (TTFIX)

Index: CREF Lifecycle Composite 2045

Category: Target-Date 2045

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.98 (21)	11.99 (45)	37.89 (35)	13.81 (40)	14.61 (13)	10.96 (14)	17.31 (21)	25.87 (20)	-9.59 (92)	23.62 (1)
Benchmark	6.82	11.70	36.98	14.91	14.68	11.32	17.08	26.25	-7.27	21.18
Peer Group	6.55	11.87	36.56	13.49	13.33	10.19	15.19	24.64	-8.19	20.36
Population	571	563	537	454	395	268	550	535	536	527

Fund Information

Fund Inception	11-2007
Fund Assets	4,687 Million
Portfolio Assets	3,618 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	79.0 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	13 Years 7 Months
Turnover	19.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,455 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

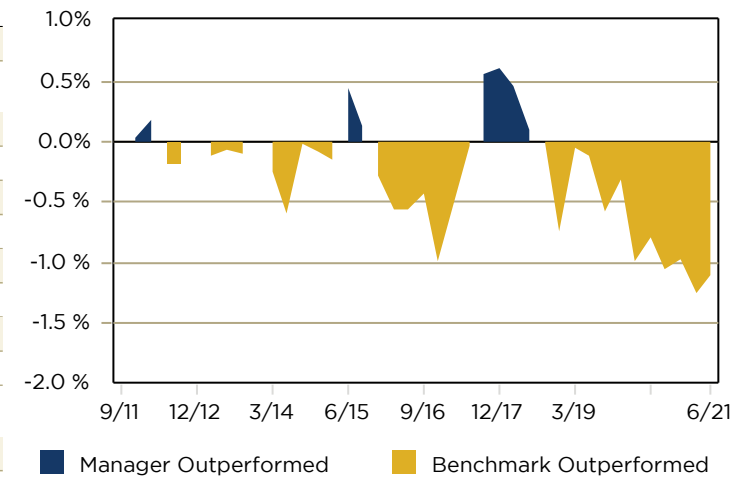
Fund Statistics

	3 Years	10 Years
Standard Deviation	17.37	13.30
vs. CREF Lifecycle Composite 2045		
Beta	1.04	1.05
Alpha	-1.47	-0.83
Information Ratio	-0.60	-0.16
Tracking Error	1.41	1.47
R-Squared	0.99	0.99
Up Market Capture	100.50	102.75
Down Market Capture	106.38	107.61
Consistency	52.78	53.33

vs. Risk Free

Sharpe Ratio	0.75	0.80
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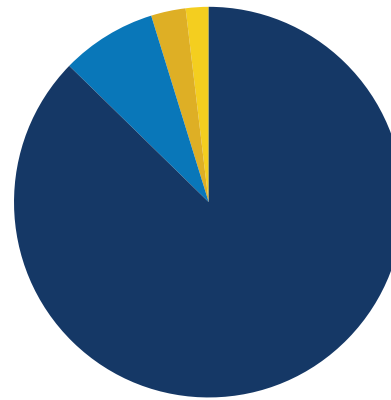
3 Years Rolling Excess Performance



Top Holdings (%)

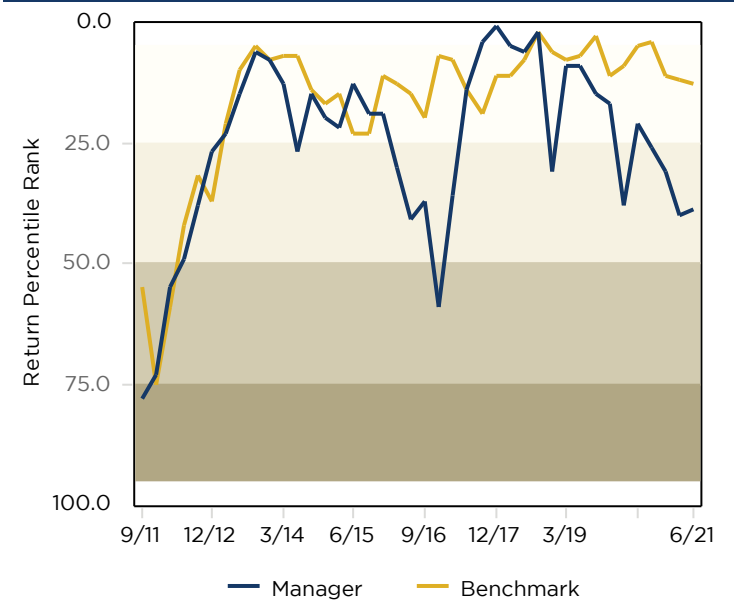
TIAA-CREF Large-Cap Gr Idx W	9.8
TIAA-CREF Large-Cap Growth W	9.8
TIAA-CREF Large-Cap Value W	9.4
Nuveen Dividend Value R6	9.4
TIAA-CREF Growth & Income W	8.7
Nuveen Santa Barbara Dividend	8.7
TIAA-CREF International Eq W	7.8
TIAA-CREF International Opps W	5.7
Nuveen International Growth Fd	5.7
TIAA-CREF Core Bond W	4.0

Asset Allocation



■ Equity ■ Fixed Income
■ Other ■ Cash

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2050 Institutional (TFTIX)

Index: CREF Lifecycle Composite 2050

Category: Target-Date 2050

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	7.08 (18)	12.32 (41)	38.62 (32)	13.99 (39)	14.79 (13)	11.05 (14)	17.44 (27)	26.19 (16)	-9.82 (91)	24.04 (1)
Benchmark	6.95	12.04	37.84	15.10	14.88	11.42	17.25	26.50	-7.38	21.44
Peer Group	6.60	12.04	36.97	13.72	13.51	10.33	15.62	24.78	-8.41	20.59
Population	518	508	492	432	391	276	514	523	531	537

Fund Information

Fund Inception	11-2007
Fund Assets	3,419 Million
Portfolio Assets	2,673 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	81.2 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	13 Years 7 Months
Turnover	18.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,412 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

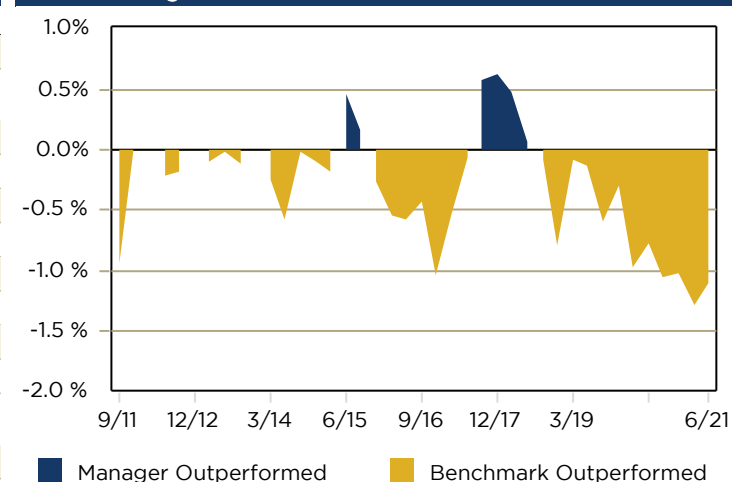
Fund Statistics

	3 Years	10 Years
Standard Deviation	17.60	13.39
vs. CREF Lifecycle Composite 2050		
Beta	1.04	1.05
Alpha	-1.45	-0.82
Information Ratio	-0.59	-0.16
Tracking Error	1.44	1.48
R-Squared	0.99	0.99
Up Market Capture	100.43	102.64
Down Market Capture	106.18	107.47
Consistency	50.00	52.50

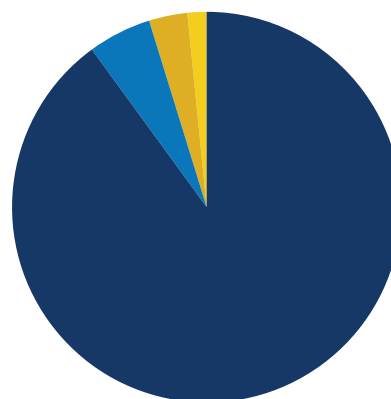
vs. Risk Free

Sharpe Ratio	0.76	0.80
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3 Years Rolling Excess Performance



Asset Allocation

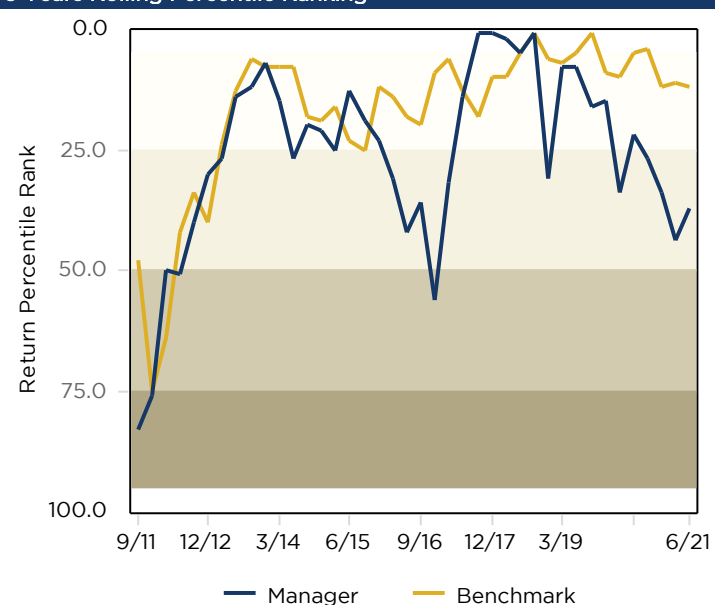


■ Equity ■ Fixed Income
■ Other ■ Cash

Top Holdings (%)

TIAA-CREF Large-Cap Gr Idx W	10.1
TIAA-CREF Large-Cap Growth W	10.1
TIAA-CREF Large-Cap Value W	9.7
Nuveen Dividend Value R6	9.7
TIAA-CREF Growth & Income W	9.0
Nuveen Santa Barbara Dividend	8.9
TIAA-CREF International Eq W	8.1
Nuveen International Growth Fd	5.9
TIAA-CREF International Opps W	5.9
TIAA-CREF Quant Intl Sm-Cp Eq W	3.9

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2055 Institutional (TTRIX)

Index: CREF Lifecycle Composite 2055

Category: Target-Date 2055

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	7.13 (30)	12.50 (46)	39.12 (37)	14.07 (42)	14.92 (11)	11.14 (18)	17.52 (26)	26.36 (19)	-9.86 (91)	24.23 (1)
Benchmark	7.02	12.24	38.43	15.22	15.03	11.50	17.35	26.74	-7.48	21.70
Peer Group	6.71	12.40	38.32	13.85	13.73	10.56	15.42	25.15	-8.47	20.80
Population	568	559	534	446	376	171	543	528	531	514

Fund Information

Fund Inception	04-2011
Fund Assets	1,450 Million
Portfolio Assets	1,120 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	82.3 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	10 Years 2 Months
Turnover	18.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,323 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

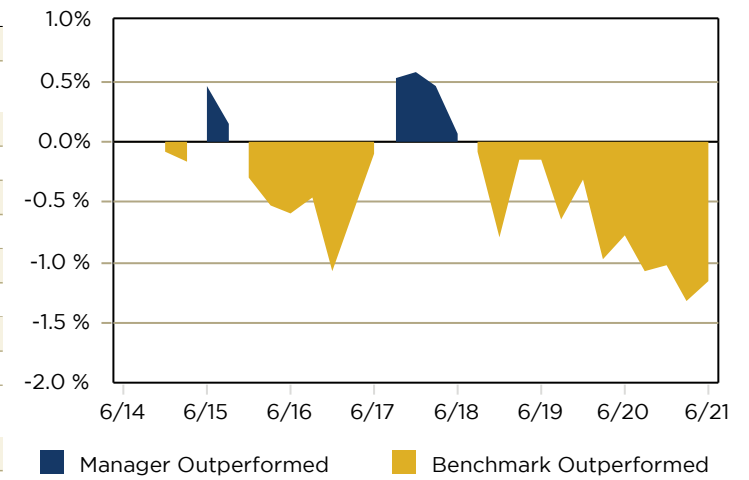
Fund Statistics

	3 Years	10 Years
Standard Deviation	17.75	13.47
vs. CREF Lifecycle Composite 2055		
Beta	1.03	1.05
Alpha	-1.43	-0.79
Information Ratio	-0.63	-0.16
Tracking Error	1.43	1.50
R-Squared	0.99	0.99
Up Market Capture	100.04	102.48
Down Market Capture	105.63	107.07
Consistency	47.22	50.83

vs. Risk Free

Sharpe Ratio	0.75	0.81
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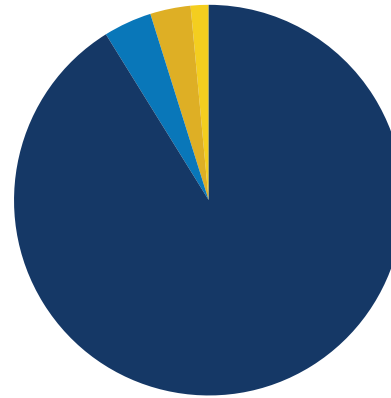
3 Years Rolling Excess Performance



Top Holdings (%)

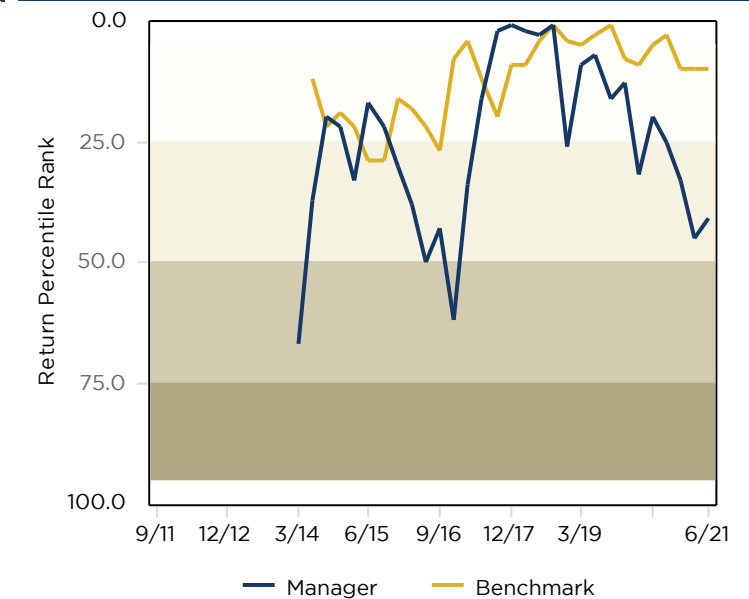
TIAA-CREF Large-Cap Gr Idx W	10.2
TIAA-CREF Large-Cap Growth W	10.2
TIAA-CREF Large-Cap Value W	9.8
Nuveen Dividend Value R6	9.8
TIAA-CREF Growth & Income W	9.1
Nuveen Santa Barbara Dividend	9.0
TIAA-CREF International Eq W	8.2
Nuveen International Growth Fd	6.0
TIAA-CREF International Opps W	6.0
TIAA-CREF Quant Intl Sm-Cp Eq W	4.0

Asset Allocation



Equity Fixed Income
Other Cash

3 Years Rolling Percentile Ranking





TIAA-CREF Lifecycle 2060 Institutional (TLXNX)

Index: CREF Lifecycle Composite 2060

Category: Target-Date 2060

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	7.30 (13)	12.65 (35)	39.70 (26)	14.19 (44)	15.06 (10)	-	17.75 (28)	26.70 (10)	-10.06 (90)	24.40 (1)
Benchmark	7.09	12.44	39.03	15.33	15.19	-	17.44	26.99	-7.59	21.97
Peer Group	6.65	12.36	38.52	13.98	13.99	-	15.91	25.22	-8.46	20.94
Population	508	494	467	375	275	-	464	442	419	392

Fund Information

Fund Inception	09-2014
Fund Assets	412 Million
Portfolio Assets	327 Million
Total # of Holdings	20
% Assets in Top 10 Holdings	83.4 %
PM	Cunniff,J/Erickson,H/Sedmak,S
PM Tenure	6 Years 9 Months
Turnover	22.0 %
Gross Expense (%)	0.7 %
Net Expense (%)	0.5 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	71,357 (Million)
Price/Earnings	20
Price/Book	3
Dividend Yield	1.5 %

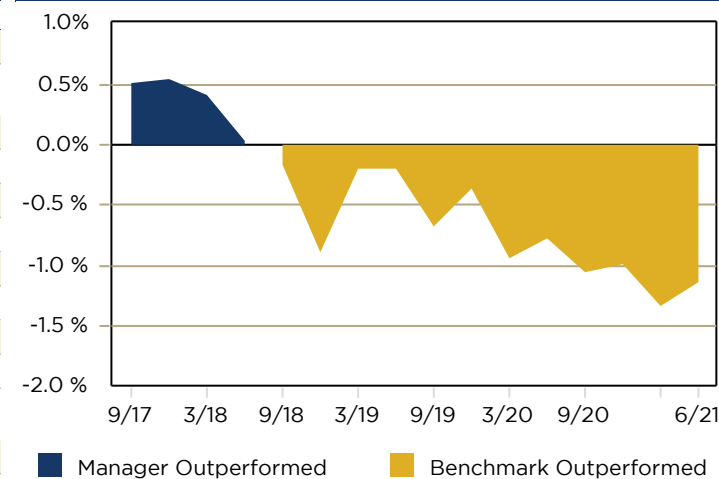
Fund Statistics

	3 Years	10 Years
Standard Deviation	17.96	-
vs. CREF Lifecycle Composite 2060		
Beta	1.03	-
Alpha	-1.41	-
Information Ratio	-0.61	-
Tracking Error	1.45	-
R-Squared	0.99	-
Up Market Capture	100.03	-
Down Market Capture	105.50	-
Consistency	47.22	-

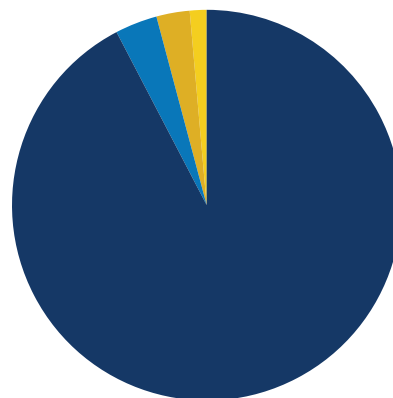
vs. Risk Free

Sharpe Ratio	0.75	-
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3 Years Rolling Excess Performance

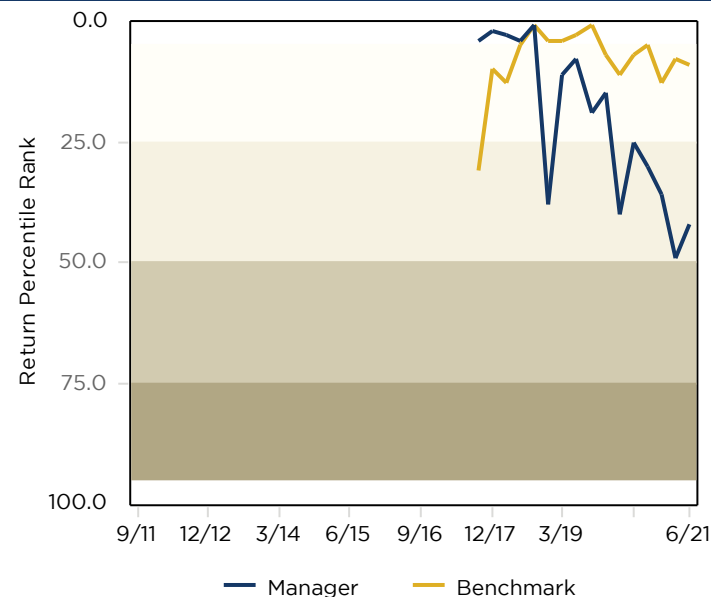


Asset Allocation



■ Equity ■ Other
■ Fixed Income ■ Cash

3 Years Rolling Percentile Ranking



Top Holdings (%)

TIAA-CREF Large-Cap Gr Idx W	10.4
TIAA-CREF Large-Cap Growth W	10.4
TIAA-CREF Large-Cap Value W	10.0
Nuveen Dividend Value R6	9.9
TIAA-CREF Growth & Income W	9.2
Nuveen Santa Barbara Dividend	9.2
TIAA-CREF International Eq W	8.3
Nuveen International Growth Fd	6.0
TIAA-CREF International Opps W	6.0
TIAA-CREF Quant Intl Sm-Cp Eq W	4.1



Detailed Analysis: Voya Mandatory Plan



Vanguard Treasury Money Market Investor (VUSXX)

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

Category: Money Market-Taxable

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	0.00 (55)	0.01 (26)	0.04 (7)	1.21 (2)	1.06 (2)	0.55 (3)	0.47 (4)	2.14 (4)	1.80 (2)	0.79 (4)
Benchmark	0.00	0.02	0.07	1.27	1.11	0.58	0.54	2.21	1.82	0.82
Peer Group	0.00	0.00	0.01	0.99	0.80	0.41	0.28	1.83	1.47	0.46
Population	611	607	587	551	507	430	609	599	615	619

Fund Information

Fund Inception	12/14/1992
Fund Assets	35,810 Million
Portfolio Assets	35,810 Million
# of Holdings	44
% in Top 10	46.66 %
PM	Smith,N
PM Tenure	3 Years 6 Months
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	6.35
United States Treasury Bills	5.31
United States Treasury Bills	4.94
United States Treasury Bills	4.62
United States Treasury Bills	4.52
United States Treasury Bills	4.51
United States Treasury Bills	4.40
United States Treasury Bills	4.31
United States Treasury Bills	4.18
United States Treasury Bills	3.53

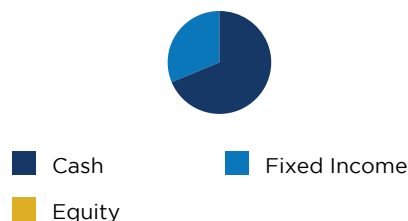
Fund Statistics

	3 Years	10 Years
Standard Deviation	0.28	0.23
vs. Blmbg. U.S. Treasury Bills: 1-3 Months		
Beta	0.91	0.94
Alpha	0.05	0.00
Information Ratio	-0.78	-0.80
Tracking Error	0.07	0.04
R-Squared	0.94	0.97
Up Market Capture	95.54	93.91
Down Market Capture	-40.00	-53.92
Consistency	19.44	27.50

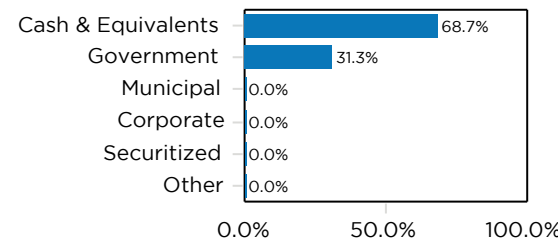
vs. Risk Free

Sharpe Ratio	-1.08	-0.90
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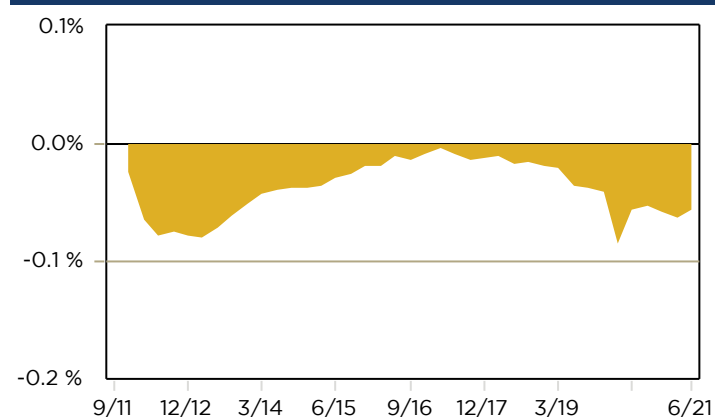
Asset Allocation



Sector Allocation



3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark



Voya Fixed Plus Account III

Index: Ryan 3 Yr GIC Master Index

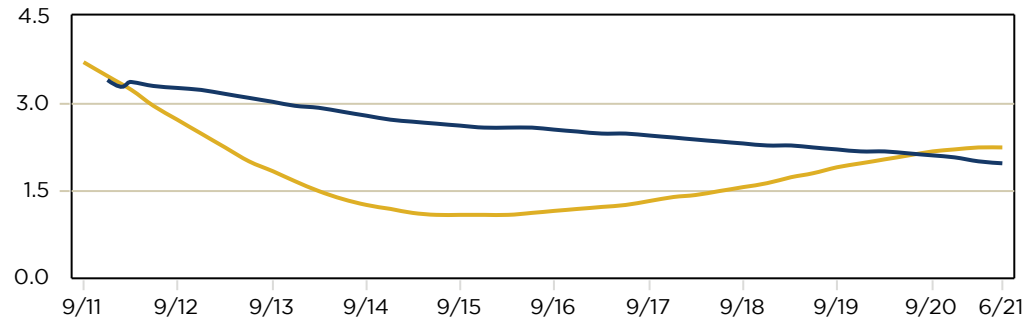
Category: Stable Value

Report Date: 06/30/2021

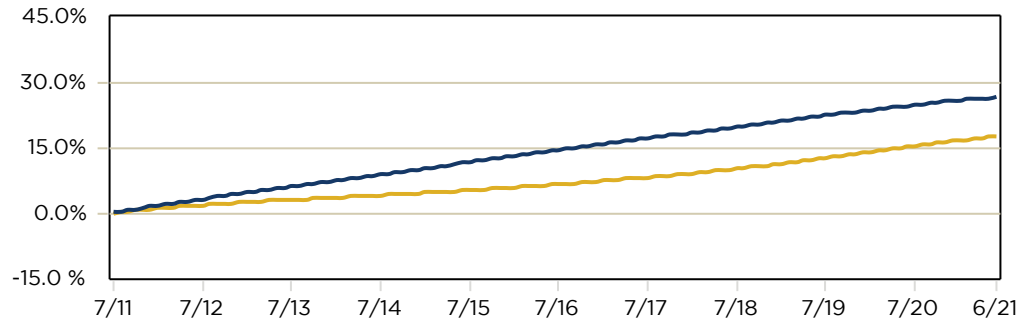
Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	0.40	0.79	1.70	1.97	2.08	2.41	1.85	2.15	2.20	2.20
Benchmark	0.46	0.97	2.10	2.24	1.99	1.64	2.34	2.38	1.96	1.60

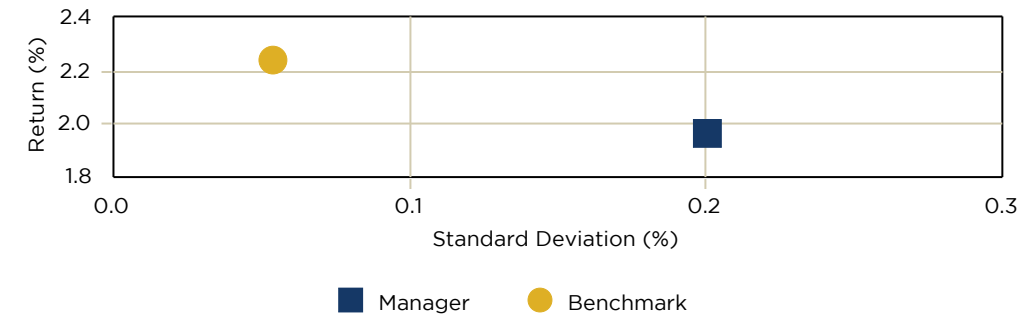
Return (Rolling 36 Months)



Growth of a Dollar



Risk-Reward





American Funds Inflation Linked Bond R6 (RILFX)

Index: Bloomberg U.S. TIPS Index
 Category: Inflation-Protected Bond
 Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	2.80 (54)	0.82 (90)	5.76 (83)	7.29 (3)	4.70 (5)	-	14.97 (2)	7.06 (63)	-0.57 (19)	2.88 (43)
Benchmark	3.25	1.73	6.51	6.53	4.17	-	10.99	8.43	-1.26	3.01
Peer Group	2.91	1.76	6.54	5.95	3.93	-	10.17	7.84	-1.50	2.74
Population	323	322	301	294	276	-	306	325	336	340

Fund Information

Fund Inception	11/01/2013
Fund Assets	11,874 Million
Portfolio Assets	7,687 Million
# of Holdings	184
% in Top 10	50.36 %
PM	Hoag,D/Ng,T/Tuazon,R
PM Tenure	8 Years 6 Months
Turnover	114.00 %
Gross Exp. (%)	0.31 %
Net Exp. (%)	0.31 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	4.76 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	0.87 %

Top Holdings (%)

United States Treasury Notes 0.13%	13.96
United States Treasury Notes 0.13%	6.81
United States Treasury Notes 0.13%	5.44
United States Treasury Bonds 0.13%	5.37
United States Treasury Notes 0.13%	4.13
Capital Group Central Cash M	3.35
United States Treasury Notes 0.13%	3.07
United States Treasury Notes 0.13%	2.95
United States Treasury Notes 0.42%	2.82
United States Treasury Notes 0.54%	2.45

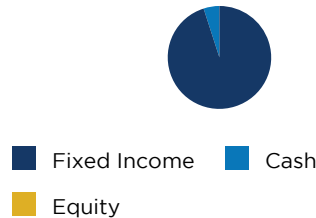
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.48	-
vs. Bloomberg U.S. TIPS Index		
Beta	0.79	-
Alpha	2.06	-
Information Ratio	0.38	-
Tracking Error	1.83	-
R-Squared	0.78	-
Up Market Capture	96.13	-
Down Market Capture	64.23	-
Consistency	55.56	-

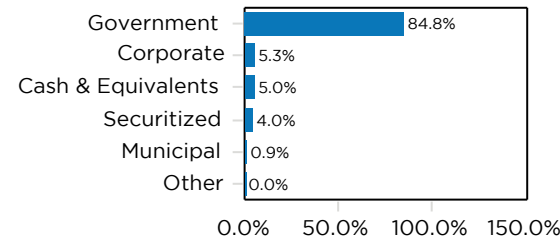
vs. Risk Free

Sharpe Ratio	1.65	-
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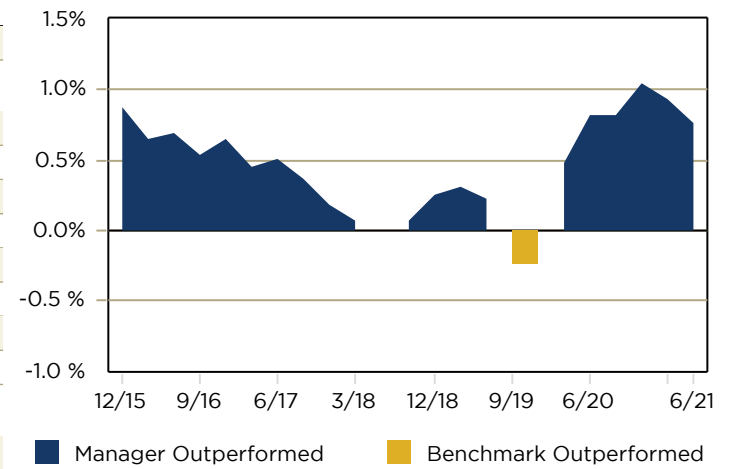
Asset Allocation



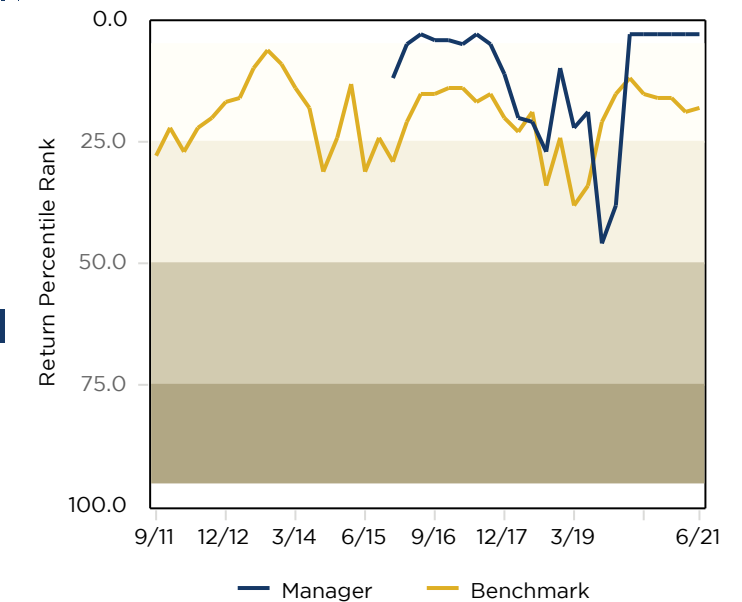
Sector Allocation



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	2020	2019	2018	2017
Manager	1.85 (47)	-1.70 (77)	-0.53 (86)	5.37 (52)	2.97 (62)	3.37 (50)	7.80 (48)	8.48 (56)	0.01 (27)	3.50 (47)
Benchmark	1.83	-1.61	-0.34	5.34	3.03	3.39	7.51	8.72	0.01	3.54
Peer Group	1.84	-1.32	0.68	5.38	3.09	3.37	7.73	8.58	-0.32	3.46
Population	995	922	771	718	650	581	789	810	876	846

Fund Information

Fund Inception	05/04/2011
Fund Assets	59,545 Million
Portfolio Assets	59,545 Million
# of Holdings	2323
% in Top 10	16.34 %
PM	Bettencourt,B/Munclinger,R
PM Tenure	7 Years 1 Month
Turnover	59.00 %
Gross Exp. (%)	0.03 %
Net Exp. (%)	0.03 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	6.37 Years
Avg. Effective Maturity	-
Avg. Credit Quality	AA
Avg. Weighted Coupon	2.53 %

Top Holdings (%)

Freddie Mac 2% 30 Year	2.24
Fannie Mae 2% 30 Year	2.20
Fannie Mae 3% 30 Year	2.01
Fidelity Revere Str Tr	2.00
Ginnie Mae 3% 30 Year	1.37
Freddie Mac 2.5% 30 Year	1.35
Fannie Mae 3.5% 30 Year	1.35
United States Treasury Notes 1.5%	1.30
Fannie Mae 4% 30 Year	1.26
United States Treasury Notes 0.12%	1.24

Fund Statistics

Standard Deviation	3.48	3.09
vs. Blmbg. U.S. Aggregate Index		
Beta	1.01	1.03
Alpha	-0.01	-0.11
Information Ratio	0.08	-0.06
Tracking Error	0.34	0.28
R-Squared	0.99	0.99
Up Market Capture	100.64	101.95
Down Market Capture	100.91	105.26
Consistency	50.00	50.00

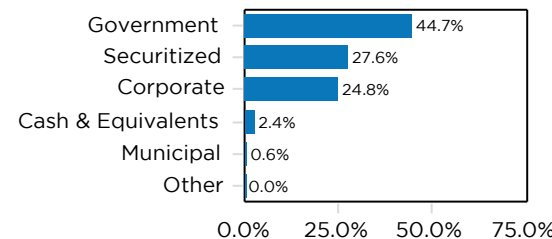
vs. Risk Free

Sharpe Ratio	1.16	0.90
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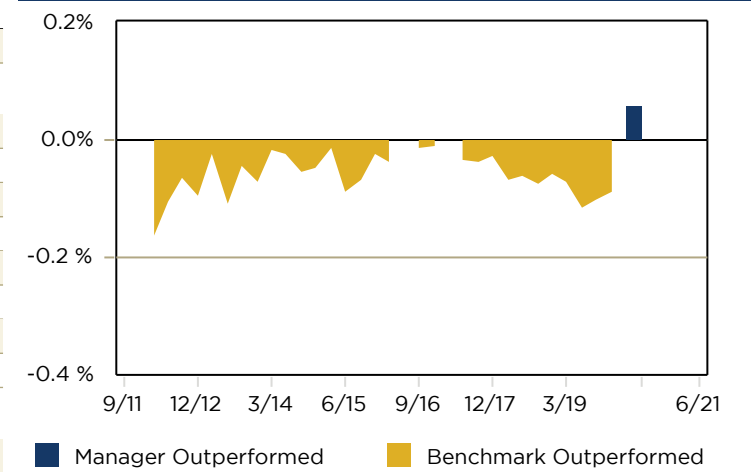
Asset Allocation



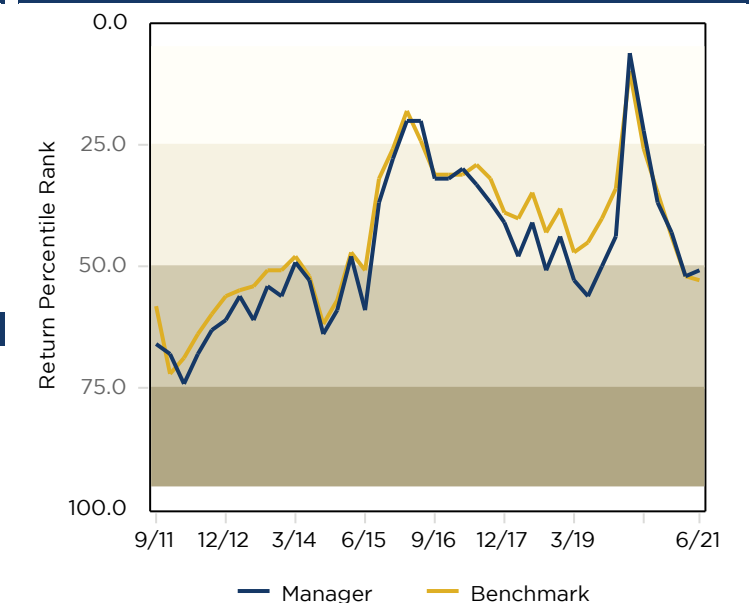
Sector Allocation



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	2020	2019	2018	2017
Manager	2.09 (54)	-1.06 (62)	1.47 (81)	5.77 (59)	3.84 (49)	3.77 (59)	8.88 (39)	8.26 (78)	-0.26 (27)	5.13 (24)
Benchmark	1.83	-1.61	-0.34	5.34	3.03	3.39	7.51	8.72	0.01	3.54
Peer Group	2.11	-0.83	2.69	5.95	3.82	3.90	8.54	9.32	-0.77	4.34
Population	818	802	766	739	684	577	767	787	784	740

Fund Information

Fund Inception	05/11/1987
Fund Assets	69,431 Million
Portfolio Assets	54,040 Million
# of Holdings	7502
% in Top 10	41.89 %
PM	Kiesel,M/Mather,S/Mittal,M
PM Tenure	6 Years 9 Months
Turnover	430.00 %
Gross Exp. (%)	0.47 %
Net Exp. (%)	0.47 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	5.49 Years
Avg. Effective Maturity	7.42 Years
Avg. Credit Quality	
Avg. Weighted Coupon	2.83 %

Top Holdings (%)

10 Year Treasury Note Future June	14.22
Federal National Mortgage Asso	5.54
Pimco Fds	5.23
Japan (Government Of) 0%	4.92
Pimco Fds	4.28
Federal National Mortgage Asso	3.07
Secretaria Tesouro Nacional 0%	3.00
United States Treasury Bonds 1.375%	2.21
United States Treasury Bonds 3%	1.80
Federal National Mortgage Asso	-2.38

Fund Statistics

	3 Years	10 Years
Standard Deviation	3.51	3.47

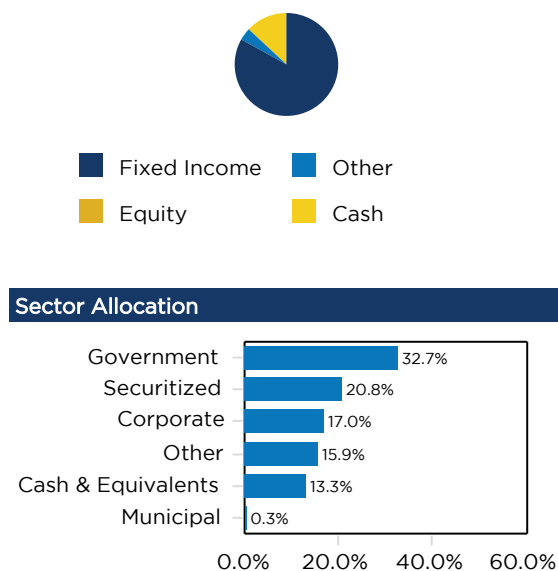
vs. Blmbg. U.S. Aggregate Index

Beta	0.96	0.98
Alpha	0.61	0.44
Information Ratio	0.35	0.21
Tracking Error	1.17	1.82
R-Squared	0.89	0.72
Up Market Capture	103.87	107.98
Down Market Capture	95.65	103.51
Consistency	69.44	64.17

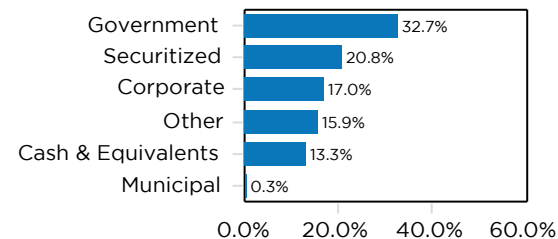
vs. Risk Free

Sharpe Ratio	1.24	0.91
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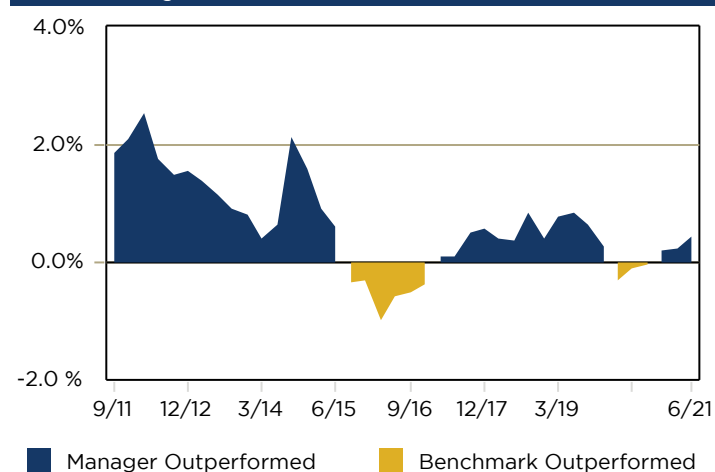
Asset Allocation



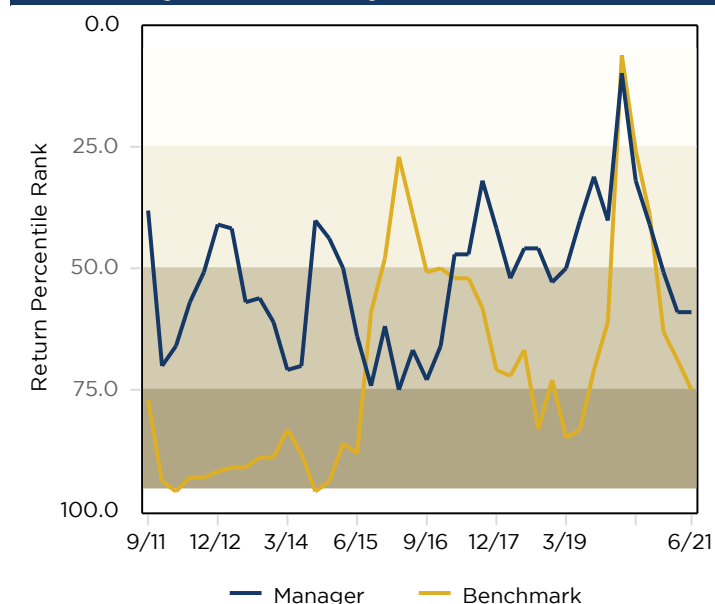
Sector Allocation



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	2020	2019	2018	2017
Manager	1.06	0.51	4.18	4.67	3.06	-	5.59	6.95	0.11	2.68
Benchmark	1.74	0.68	5.24	6.94	4.67	-	7.91	10.77	0.12	4.47

Fund Information

Fund Inception	09/28/2015
Fund Assets	191 Million
Portfolio Assets	167 Million
# of Holdings	36
% in Top 10	40.12 %
PM	Alm,E/Drum,P
PM Tenure	5 Years 9 Months
Turnover	19.00 %
Gross Exp. (%)	0.63 %
Net Exp. (%)	0.63 %
New Investors	Open

Fixed Income Characteristics

Avg. Effective Duration	3.46 Years
Avg. Effective Maturity	3.90 Years
Avg. Credit Quality	BB
Avg. Weighted Coupon	4.00 %

Top Holdings (%)

Tnb Global Ventr Cap Berhad 3.24%	4.51
Difc Sukuk 4.32%	4.43
Icd Sukuk Co 5%	4.43
Tabreed Sukuk Spc 5.5%	4.22
Almarai Co 4.31%	3.95
Dib Sukuk Co 2.95%	3.84
Perusahaan Penerbit SBSN Indonesia	3.82
Maf Sukuk 4.5%	3.76
Qib Sukuk Ltd. 3.98%	3.58
KSA Sukuk Limited 3.63%	3.58

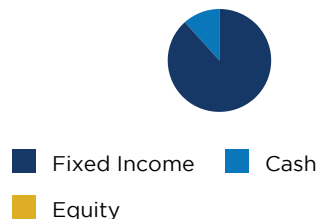
Fund Statistics

	3 Years	10 Years
Standard Deviation	3.59	-
vs. DJ Sukuk Index		
Beta	0.76	-
Alpha	-0.72	-
Information Ratio	-1.83	-
Tracking Error	1.34	-
R-Squared	0.96	-
Up Market Capture	67.37	-
Down Market Capture	72.66	-
Consistency	30.56	-

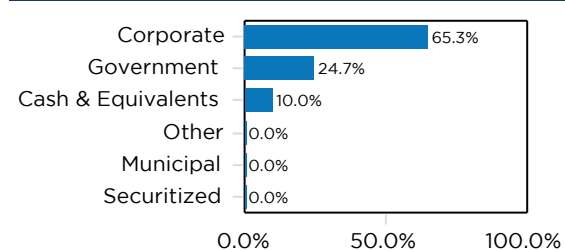
vs. Risk Free

Sharpe Ratio	0.89	-
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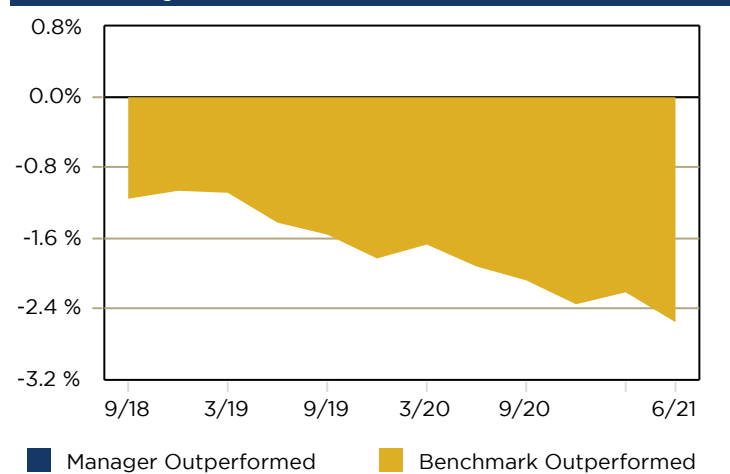
Asset Allocation



Sector Allocation



3 Years Rolling Excess Performance



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.38 (85)	16.37 (62)	40.15 (63)	12.85 (34)	13.14 (28)	11.36 (41)	3.93 (37)	27.52 (27)	-7.17 (28)	16.76 (42)
Benchmark	5.21	17.05	43.68	12.42	11.87	11.61	2.80	26.54	-8.27	13.66
Peer Group	5.36	17.16	42.87	11.91	12.09	11.05	2.81	25.61	-8.87	16.23
Population	1,847	1,800	1,563	1,496	1,420	1,240	1,595	1,654	1,882	1,760

Fund Information

Fund Inception	11/29/1988
Fund Assets	21,285 Million
Portfolio Assets	11,330 Million
Total # of Holdings	101
% in Top 10	29.21 %
PM	DeSpirito,T/Zhao,D
PM Tenure	6 Years 10 Months
Turnover	45.00 %
Gross Expense (%)	0.72 %
Net Expense (%)	0.71 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	149,531	152,374
Median Mkt. Cap (\$M)	55,000	13,813
Price/Earnings ratio	15.8	19.8
Price/Book ratio	2.4	2.7
5 Yr. EPS Growth Rate (%)	10.6	11.2
Current Yield (%)	2.2	1.9
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	89	842
Debt to Equity (%)	-194.1	-100.1
Forecast P/E	14.6	17.2
Forecast EPS Growth	14.1	13.7
Return on Equity (%)	-18.9	-10.0

Country/Region Allocation

United States	79.4	95.9
Non-US Developed	19.6	3.9
Emerging Markets	1.0	0.1
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.82	13.36
vs. Russell 1000 Value Index		
Beta	0.94	0.91
Alpha	1.00	0.70
Information Ratio	0.05	-0.13
Tracking Error	3.12	2.98
R-Squared	0.98	0.96
Up Market Capture	96.67	92.75
Down Market Capture	93.54	88.98
Consistency	52.78	45.00

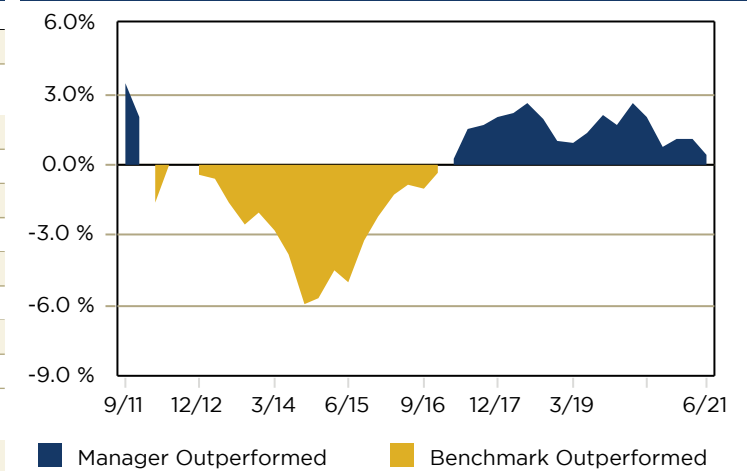
vs. Risk Free

Sharpe Ratio	0.67	0.83
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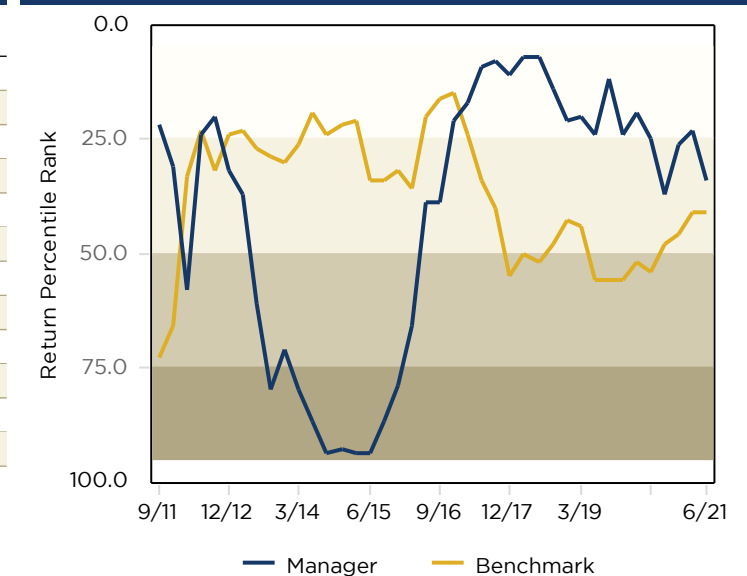
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.2	8.5
Consumer Discretionary	6.3	5.7
Consumer Staples	8.0	7.2
Energy	7.9	5.1
Financials	29.8	20.8
Health Care	17.3	17.3
Industrials	7.4	12.0
Information Technology	11.3	10.2
Materials	1.6	3.8
Real Estate	0.0	4.5
Utilities	4.3	4.8
Total	100.0	100.0

3 Years Rolling Excess Performance

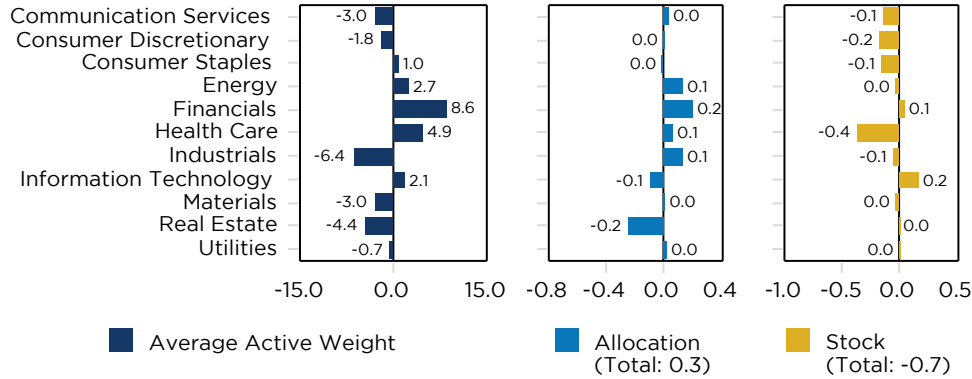


3 Years Rolling Percentile Ranking

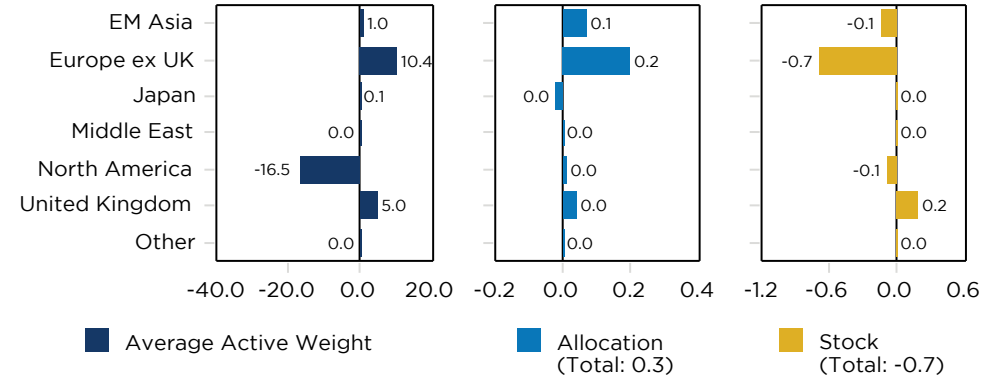




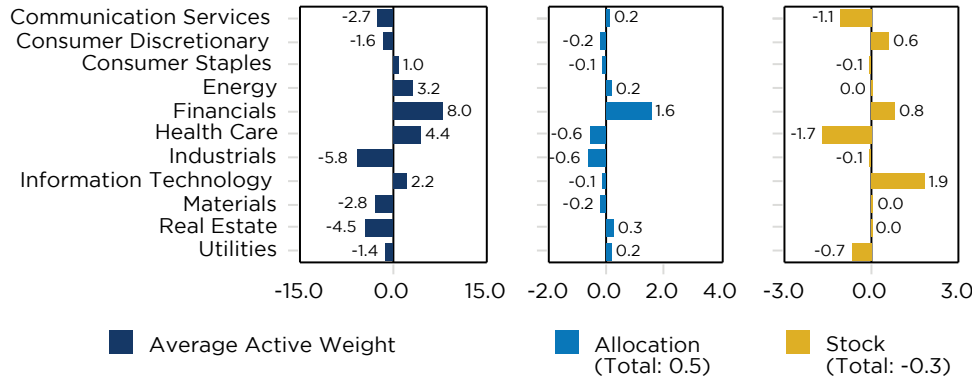
1 Quarter Sector Attribution



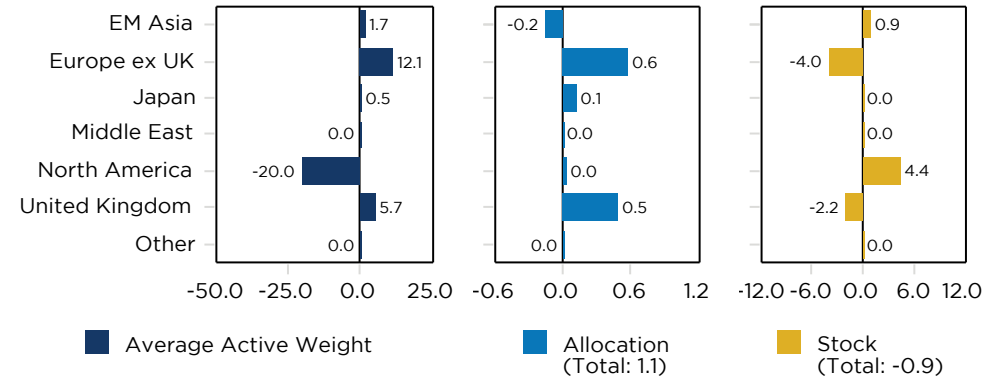
1 Quarter Region Attribution



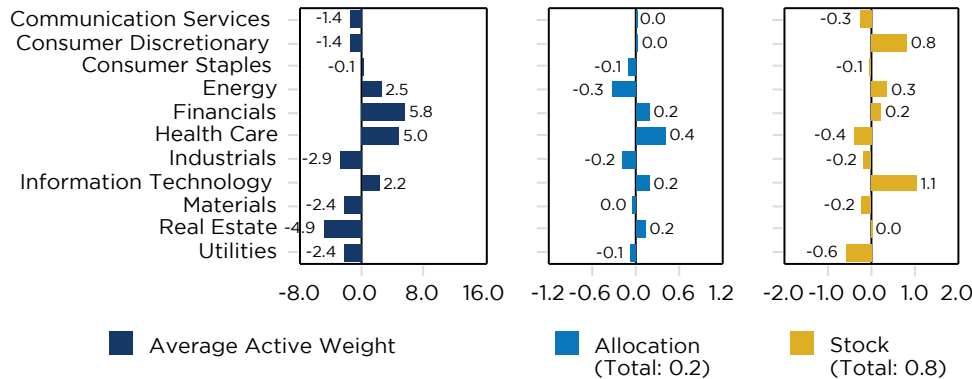
1 Year Sector Attribution



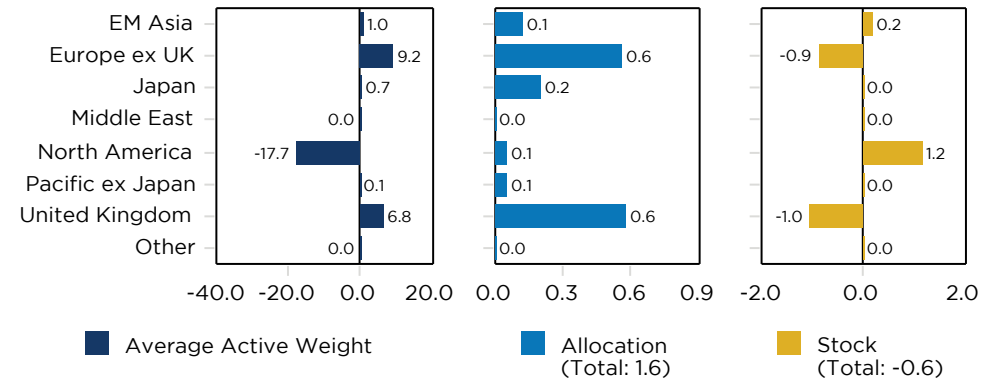
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





BlackRock Equity Dividend Instl (MADVX)

Index: Russell 1000 Value Index

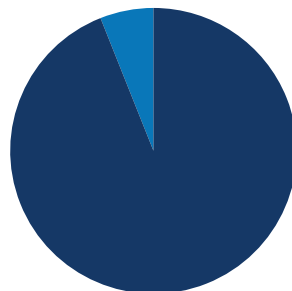
Report Date: 06/30/2021

Top Ten Securities

BlackRock Liquidity T-Fund Instl	5.8 %
Wells Fargo & Co	3.6 %
Citigroup Inc	3.4 %
American International Group Inc	2.6 %
Cisco Systems Inc	2.6 %
Bank of America Corp	2.5 %
Anthem Inc	2.3 %
Morgan Stanley	2.2 %
General Motors Co	2.1 %
Verizon Communications Inc	2.1 %
Total	29.2 %

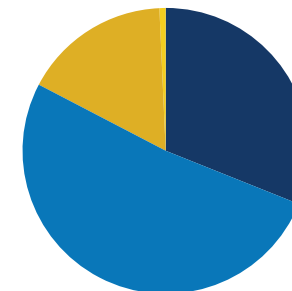
Asset Allocation

- 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 (%)
Wells Fargo & Co	3.27	0.78	0.27	16.17
Morgan Stanley	2.05	0.57	0.20	18.56
Marathon Petroleum Corp	2.20	0.18	0.18	14.04
Astrazeneca PLC	1.12	0.00	0.17	20.30
Microsoft Corp	1.25	0.00	0.12	15.17
Sanofi	1.89	0.00	0.12	11.75
Schwab (Charles) Corp	1.97	0.47	0.10	11.99
Arthur J. Gallagher & Co.	1.45	0.13	0.10	12.64
Enterprise Products Partners LP	1.43	0.00	0.09	11.69
Bank of America Corp	3.47	1.57	0.03	7.01

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	2.72	0.30	0.71	41.85
Astrazeneca PLC	1.99	0.00	0.25	24.97
Oracle Corp	2.86	0.88	0.21	22.92
Morgan Stanley	1.67	0.45	0.19	27.95
QUALCOMM Inc.	1.27	0.64	0.18	40.74
Anthem Inc	2.65	0.47	0.13	18.48
JPMorgan Chase & Co	4.20	2.71	0.08	17.84
Bank of America Corp	4.08	2.05	0.08	16.13
Comcast Corp	1.60	1.15	0.05	22.77
Pfizer Inc	3.91	1.62	-0.09	8.41

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Philips Electronics NV	1.88	0.00	-0.29	-10.25
Cognizant Technology	1.57	0.20	-0.22	-11.04
Citigroup Inc	3.73	0.80	-0.21	-2.08
Altria Group Inc	1.91	0.28	-0.17	-5.13
Verizon Communications Inc	2.80	1.27	-0.12	-2.60
Henkel AG & Co KGAA	1.26	0.00	-0.10	-2.80
Equitable Holdings Inc	0.92	0.07	-0.10	-6.13
Siemens AG	1.32	0.00	-0.10	-2.01
CDK Global Inc	0.52	0.03	-0.06	-7.81
Corteva Inc	0.73	0.18	-0.05	-4.60

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Suncor Energy Inc.	2.69	0.00	-0.68	-12.98
Royal Dutch Shell PLC	2.56	0.00	-0.62	-11.91
PG&E Corp	1.16	0.17	-0.50	-37.95
BP PLC	1.20	0.00	-0.28	-10.74
TotalEnergies SE	1.75	0.00	-0.27	-3.16
Wells Fargo & Co	3.15	1.87	-0.20	-3.39
Devon Energy Corp	0.97	0.18	-0.17	-9.69
Halliburton Co	0.30	0.00	-0.09	-18.15
Plains All American Pipeline LP	0.18	0.00	-0.05	-15.67
DuPont De Nemours Inc	1.21	1.18	-0.01	-11.14

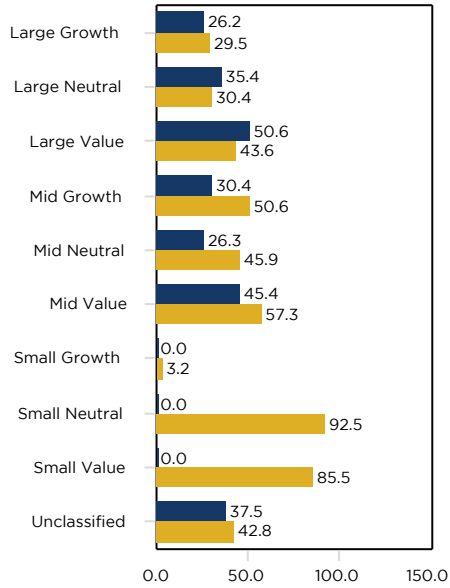


BlackRock Equity Dividend Instl (MADVX)

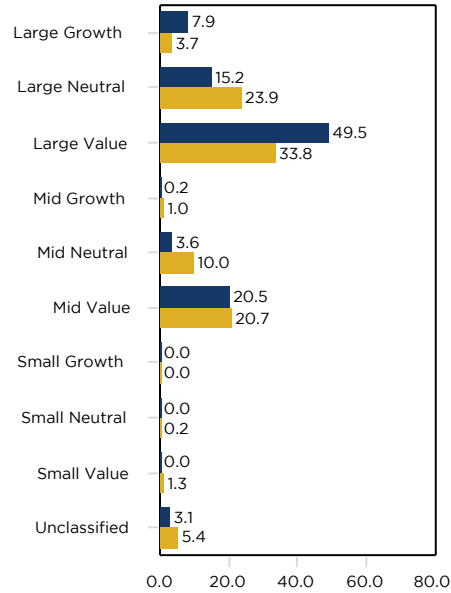
Index: Russell 1000 Value Index

Report Date: 06/30/2021

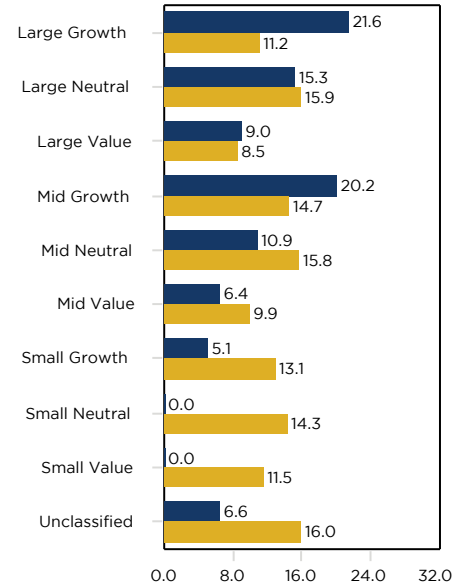
Performance | 1 Year



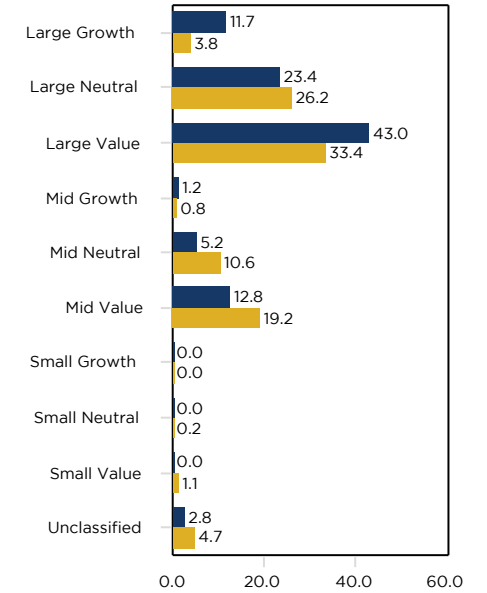
Allocation | 1 Year



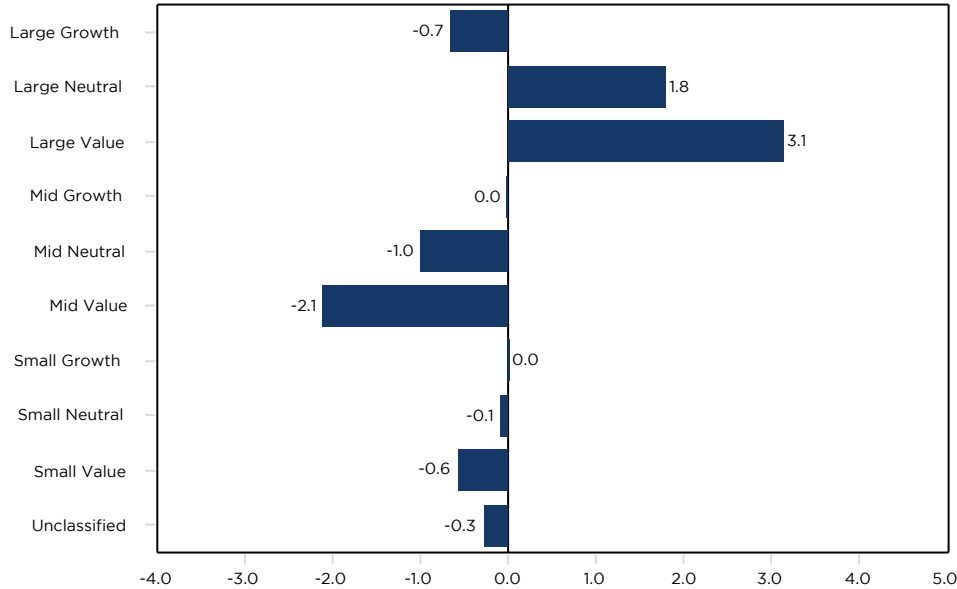
Performance | 3 Years



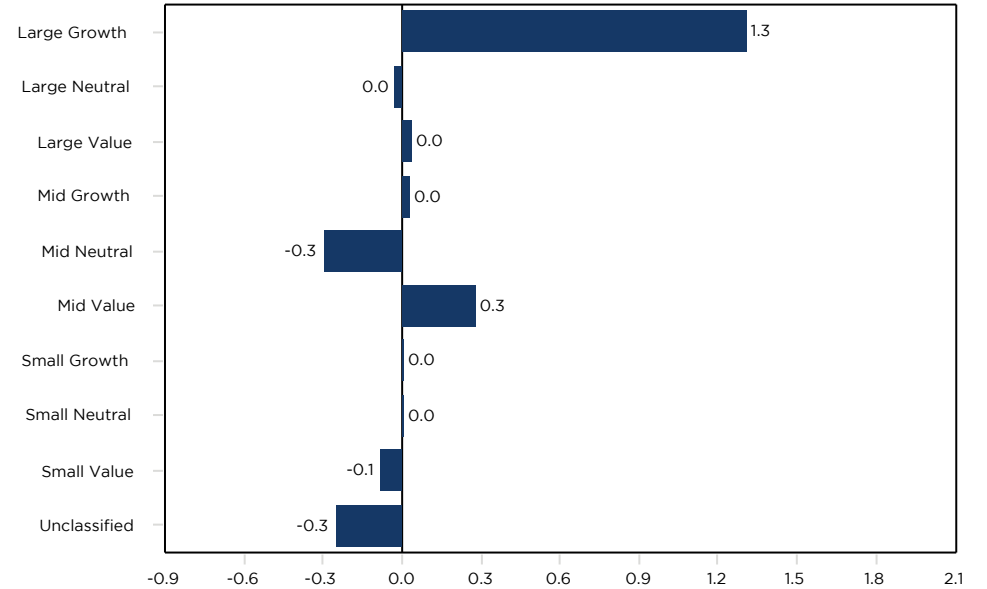
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index
 Category: Large Blend
 Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	7.35 (68)	14.23 (71)	39.45 (67)	15.64 (74)	16.21 (61)	13.63 (55)	15.30 (64)	28.02 (73)	-6.33 (62)	23.72 (12)
Benchmark	8.55	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38	21.83
Peer Group	8.06	15.03	40.61	17.62	16.82	13.78	17.72	30.28	-5.47	21.22
Population	2,406	2,290	1,937	1,796	1,648	1,403	1,962	1,991	2,216	2,065

Fund Information

Fund Inception	05/01/2009
Fund Assets	130,973 Million
Portfolio Assets	24,689 Million
Total # of Holdings	335
% in Top 10	24.79 %
PM	Team Managed
PM Tenure	28 Years 3 Months
Turnover	48.00 %
Gross Expense (%)	0.28 %
Net Expense (%)	0.28 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	338,919	533,607
Median Mkt. Cap (\$M)	43,207	30,247
Price/Earnings ratio	25.7	27.1
Price/Book ratio	4.4	4.7
5 Yr. EPS Growth Rate (%)	28.2	21.3
Current Yield (%)	1.6	1.4
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	331	505
Debt to Equity (%)	122.7	53.8
Forecast P/E	20.6	22.2
Forecast EPS Growth	19.2	17.0
Return on Equity (%)	8.6	3.5

Country/Region Allocation

United States	78.2	96.9
Non-US Developed	17.0	3.1
Emerging Markets	4.5	0.0
Other	0.4	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.91	13.68
vs. S&P 500 Index		
Beta	0.97	0.99
Alpha	-2.01	-0.93
Information Ratio	-0.85	-0.40
Tracking Error	3.17	2.60
R-Squared	0.97	0.96
Up Market Capture	92.84	97.69
Down Market Capture	100.49	103.80
Consistency	36.11	42.50

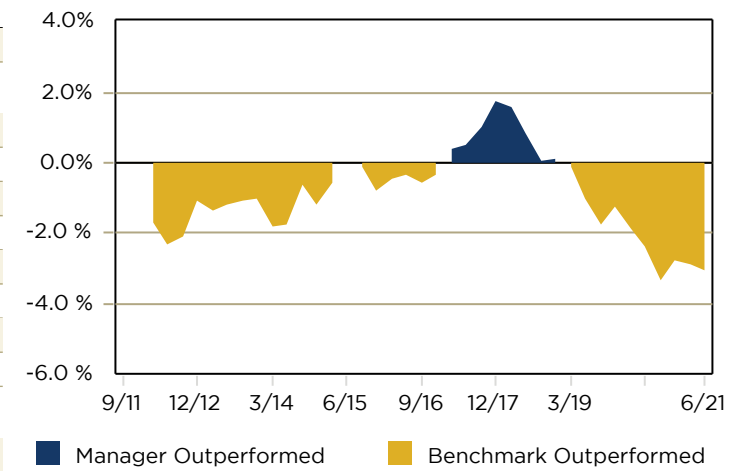
vs. Risk Free

Sharpe Ratio	0.83	0.96
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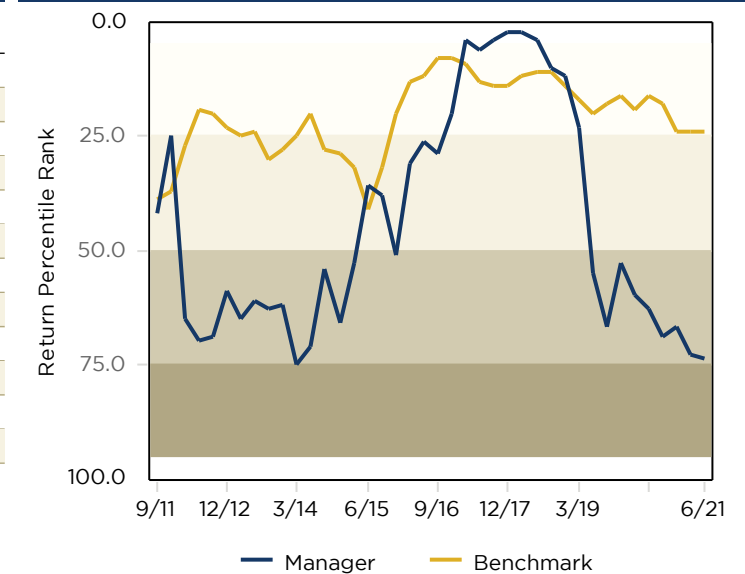
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	12.6	11.1
Consumer Discretionary	10.5	12.3
Consumer Staples	8.6	5.9
Energy	3.1	2.9
Financials	10.6	11.3
Health Care	11.8	13.0
Industrials	9.4	8.5
Information Technology	24.4	27.4
Materials	5.1	2.6
Real Estate	1.6	2.6
Utilities	2.4	2.5
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

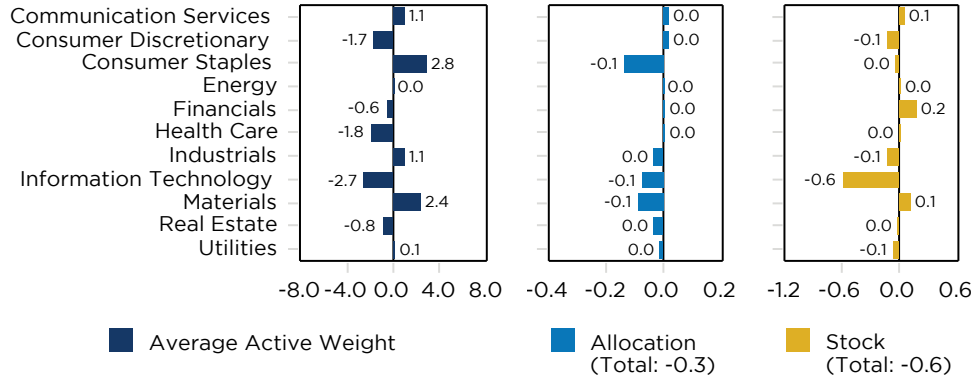




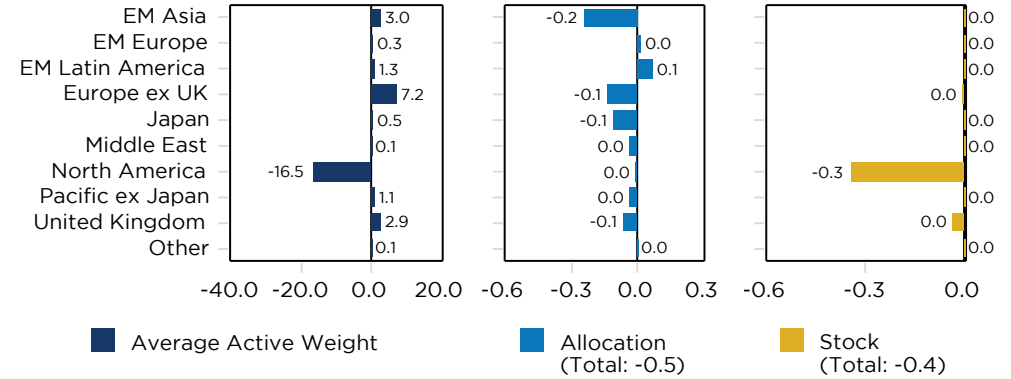
American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index
Report Date: 06/30/2021

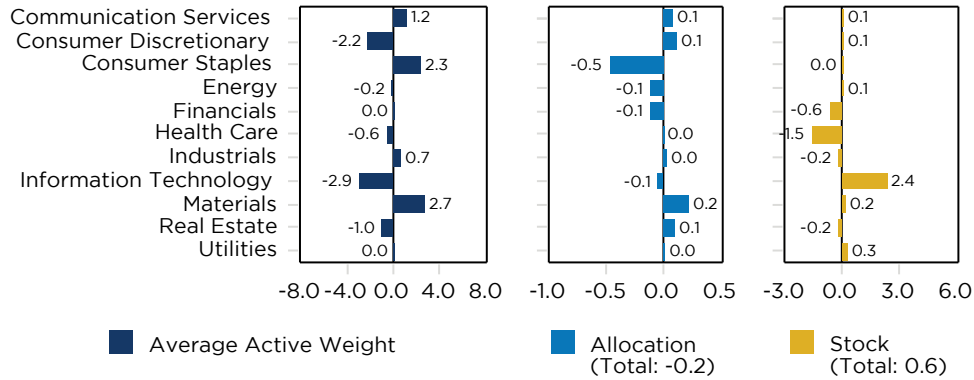
1 Quarter Sector Attribution



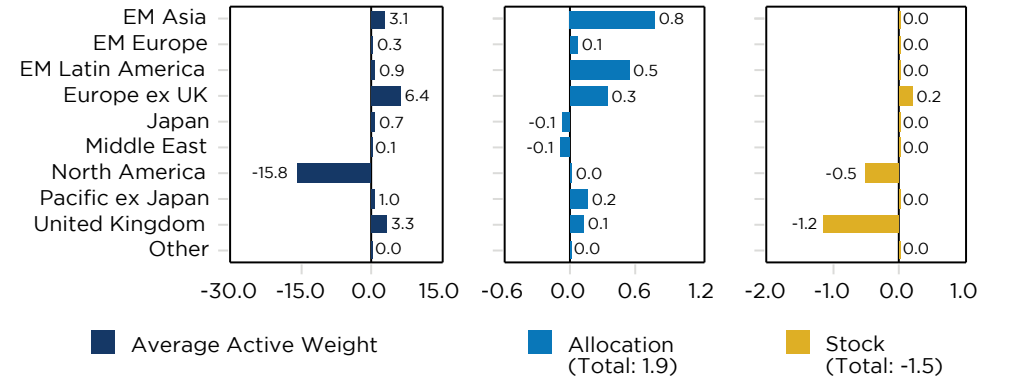
1 Quarter Region Attribution



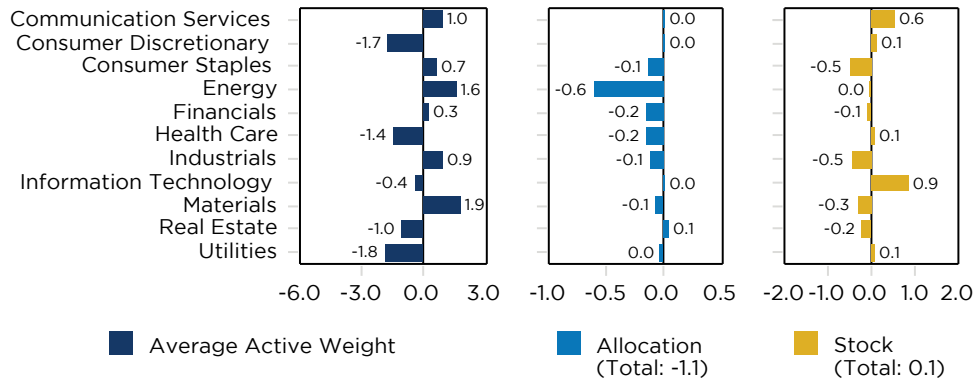
1 Year Sector Attribution



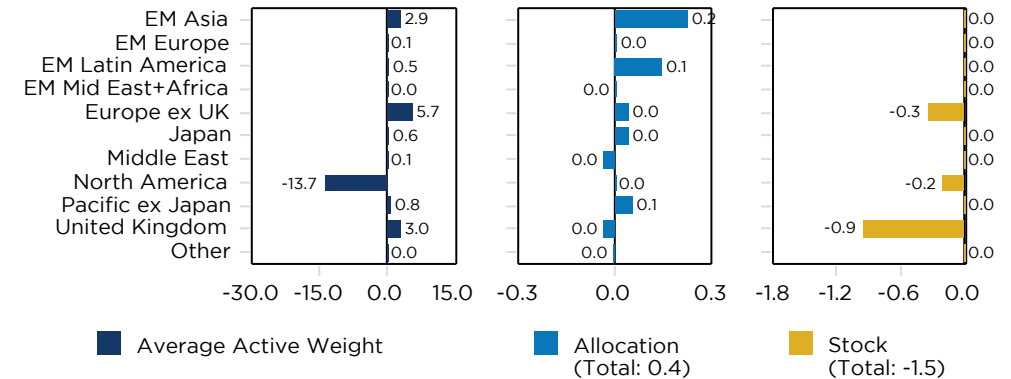
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Funds Fundamental Invs R6 (RFNGX)

Index: S&P 500 Index

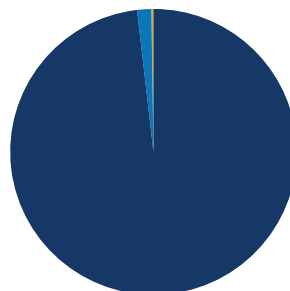
Report Date: 06/30/2021

Top Ten Securities

Microsoft Corp	4.9 %
Broadcom Inc	4.0 %
Facebook Inc Class A	3.5 %
Amazon.com Inc	2.3 %
Comcast Corp Class A	1.9 %
Philip Morris International Inc	1.9 %
Alphabet Inc Class C	1.7 %
Netflix Inc	1.6 %
Capital Group Central Cash Fund	1.5 %
Altria Group Inc	1.5 %
Total	24.8 %

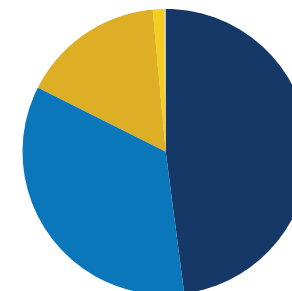
Asset Allocation

- 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 (%)
Blackstone Group Inc	0.78	0.00	0.18	31.53
Facebook Inc	3.07	2.11	0.09	18.06
ASML Holding NV	1.15	0.00	0.08	15.39
Advanced Micro Devices Inc	0.91	0.28	0.07	19.66
Philip Morris International Inc	1.82	0.41	0.06	13.04
Charter Communications Inc	0.98	0.26	0.06	16.93
Alphabet Inc	1.53	1.77	-0.03	21.16
Microsoft Corp	4.71	5.29	-0.04	15.17
Amazon.com Inc	2.20	3.94	-0.05	11.19
Broadcom Inc	4.30	0.56	-0.18	3.64

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	5.42	3.29	0.49	41.85
Broadcom Inc	4.27	0.43	0.44	30.20
ASML Holding NV	1.05	0.00	0.37	53.60
Taiwan Semiconductor ORD	0.95	0.00	0.29	48.94
Charter Communications Inc	1.27	0.24	0.17	35.00
Nike Inc	1.58	0.44	0.08	25.92
Alphabet Inc	2.04	1.47	0.07	30.97
Amazon.com Inc	3.58	2.97	0.05	26.49
Facebook Inc	2.76	2.02	0.02	21.40
Berkshire Hathaway Inc	2.45	1.56	-0.04	14.07

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Altria Group Inc	1.78	0.28	-0.21	-5.13
Enel Ente Nazionale Per L'Energia	0.84	0.00	-0.12	-5.32
Allakos Inc	0.34	0.00	-0.12	-25.62
Prosus NV	0.60	0.00	-0.12	-10.69
Grupo Mexico S.A.B. de C.V.	0.54	0.00	-0.09	-7.84
Flutter Entertainment PLC	0.35	0.00	-0.07	-12.59
Deere & Co	0.76	0.35	-0.06	-5.48
Trainline Plc	0.12	0.00	-0.05	-34.05
Booking Holdings Inc	0.54	0.28	-0.04	-6.08
Intel Corp	0.58	0.77	0.04	-11.75

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
British American Tobacco	1.96	0.00	-0.53	-8.17
DuPont De Nemours Inc	1.89	0.66	-0.37	-11.14
Royal Dutch Shell PLC	0.97	0.00	-0.32	-14.42
Suncor Energy Inc.	0.95	0.00	-0.30	-12.98
Baidu Inc	0.99	0.00	-0.24	-5.68
EOG Resources Inc.	1.11	0.31	-0.24	-10.79
BP PLC	0.77	0.00	-0.23	-10.74
Wells Fargo & Co	1.87	1.06	-0.18	-3.39
Royal Dutch Shell PLC	0.48	0.00	-0.15	-13.19
Boeing Co	1.02	0.80	-0.06	-9.48

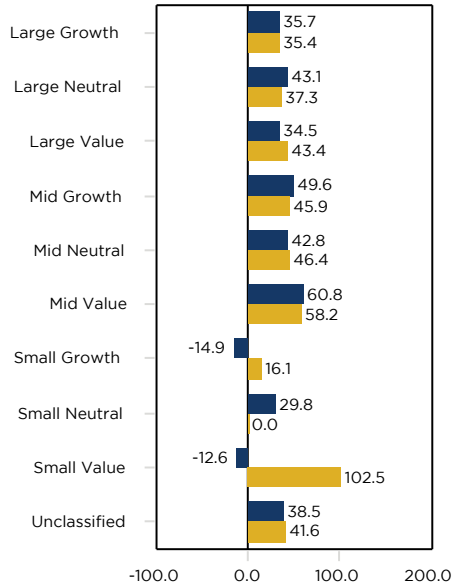


American Funds Fundamental Invs R6 (RFNGX)

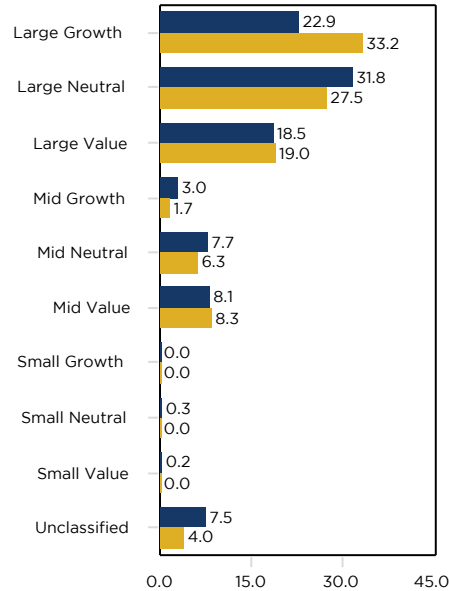
Index: S&P 500 Index

Report Date: 06/30/2021

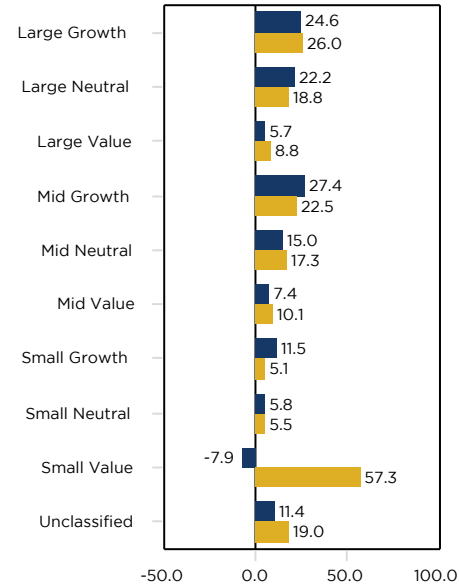
Performance | 1 Year



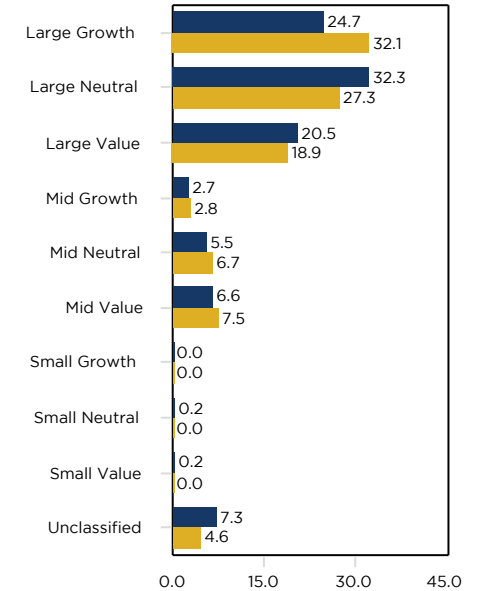
Allocation | 1 Year



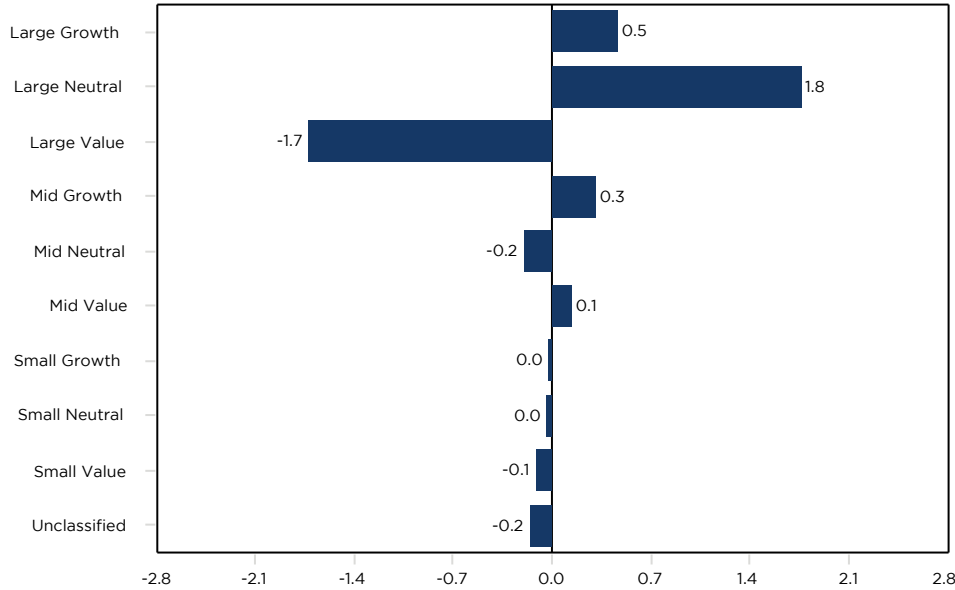
Performance | 3 Years



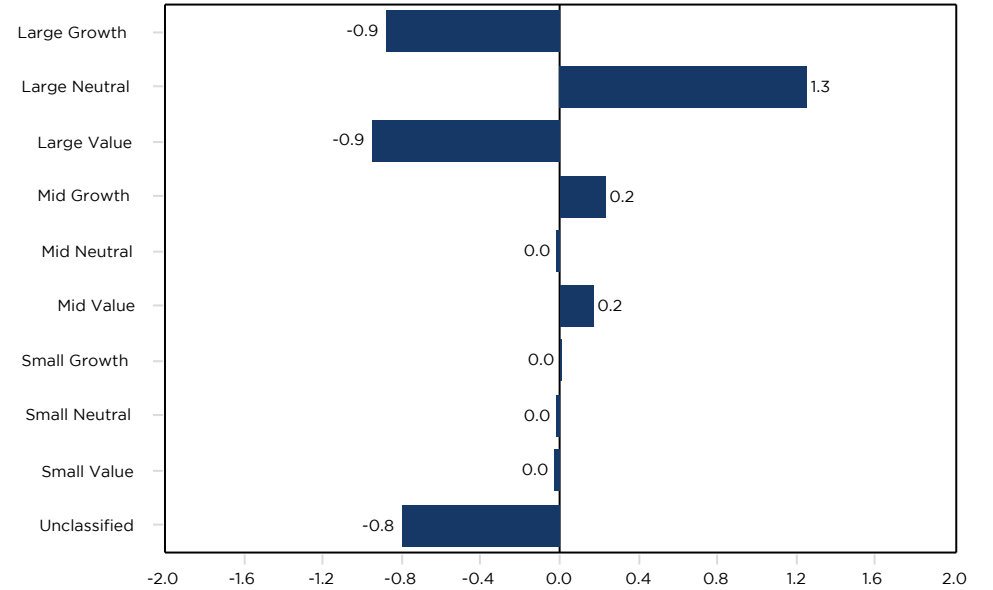
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years





Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index
 Category: Large Blend
 Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	7.44 (66)	15.16 (44)	42.64 (30)	21.38 (3)	18.02 (14)	15.30 (4)	21.47 (13)	30.96 (40)	0.05 (2)	16.81 (90)
Benchmark	8.55	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38	21.83
Peer Group	8.06	15.03	40.61	17.62	16.82	13.78	17.72	30.28	-5.47	21.22
Population	2,406	2,290	1,937	1,796	1,648	1,403	1,962	1,991	2,216	2,065

Fund Information

Fund Inception	04/28/2006
Fund Assets	29,760 Million
Portfolio Assets	14,976 Million
Total # of Holdings	40
% in Top 10	38.73 %
PM	Ahlsten,T/Allen,B
PM Tenure	20 Years 1 Month
Turnover	37.15 %
Gross Expense (%)	0.62 %
Net Expense (%)	0.62 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	388,722	533,607
Median Mkt. Cap (\$M)	98,877	30,247
Price/Earnings ratio	34.7	27.1
Price/Book ratio	5.4	4.7
5 Yr. EPS Growth Rate (%)	15.1	21.3
Current Yield (%)	1.2	1.4
Beta (5 Years, Monthly)	0.86	1.00
Number of Stocks	39	505
Debt to Equity (%)	136.0	53.8
Forecast P/E	25.2	22.2
Forecast EPS Growth	15.6	17.0
Return on Equity (%)	9.8	3.5

Country/Region Allocation

United States	95.3	96.9
Non-US Developed	4.7	3.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.08	11.92
vs. S&P 500 Index		
Beta	0.86	0.85
Alpha	4.58	2.43
Information Ratio	0.48	0.05
Tracking Error	4.00	3.68
R-Squared	0.96	0.93
Up Market Capture	95.76	92.10
Down Market Capture	80.12	80.26
Consistency	52.78	49.17

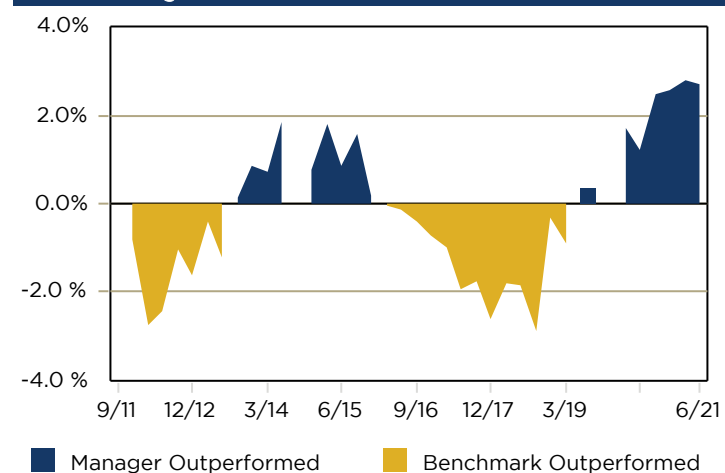
vs. Risk Free

Sharpe Ratio	1.20	1.20
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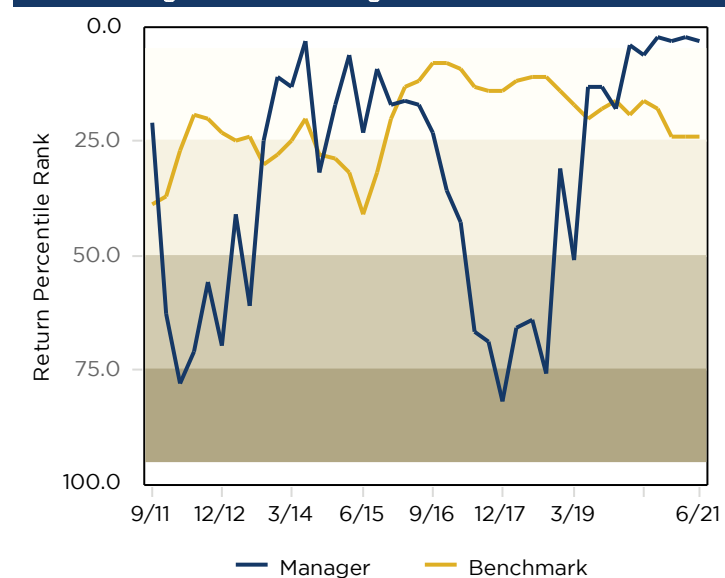
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	12.1	11.1
Consumer Discretionary	6.0	12.3
Consumer Staples	8.0	5.9
Energy	0.0	2.9
Financials	10.5	11.3
Health Care	11.0	13.0
Industrials	15.0	8.5
Information Technology	28.5	27.4
Materials	3.0	2.6
Real Estate	5.8	2.6
Utilities	0.0	2.5
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

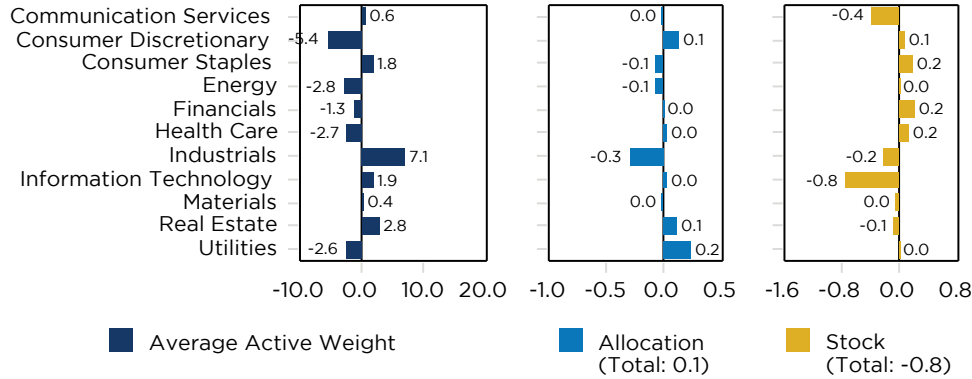




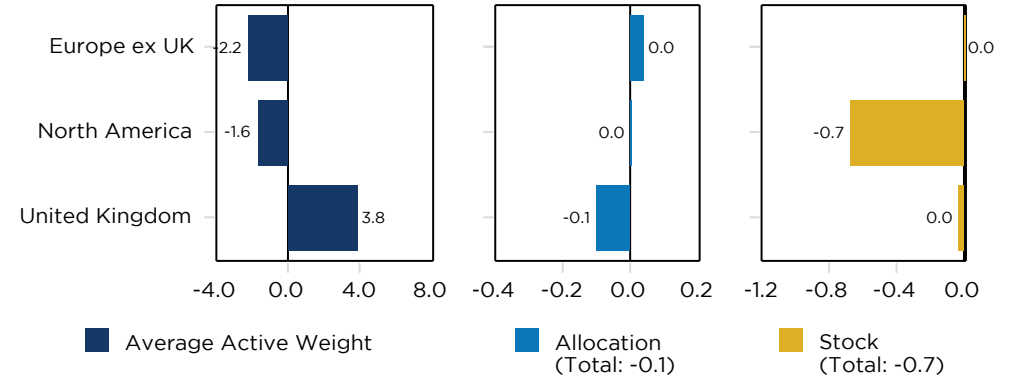
Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index
Report Date: 06/30/2021

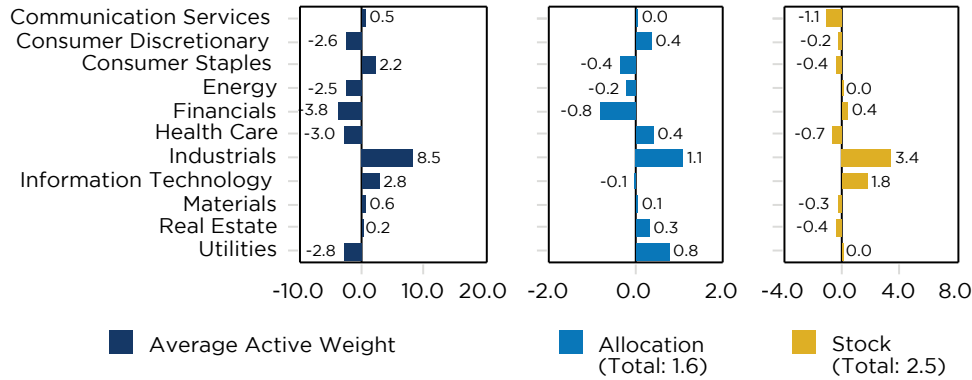
1 Quarter Sector Attribution



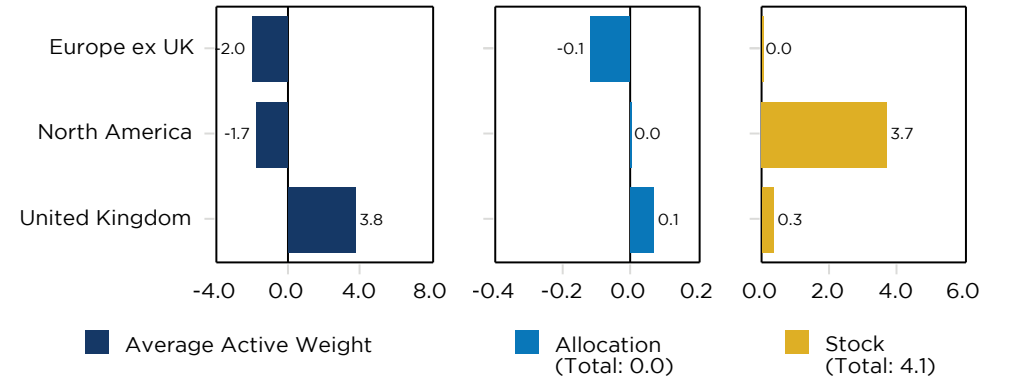
1 Quarter Region Attribution



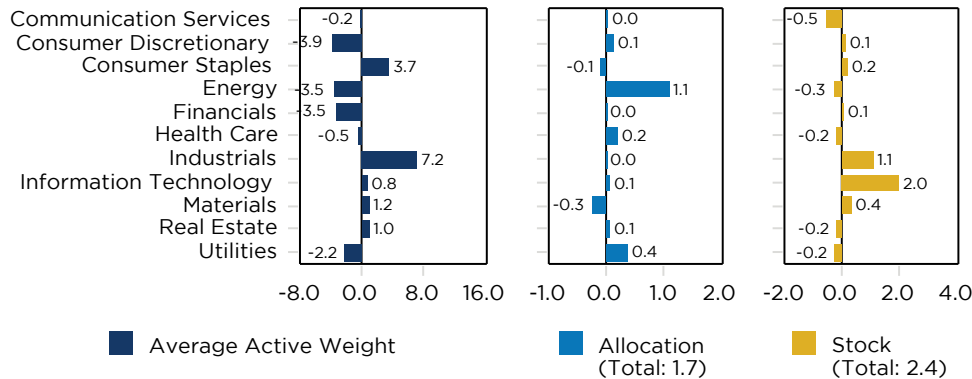
1 Year Sector Attribution



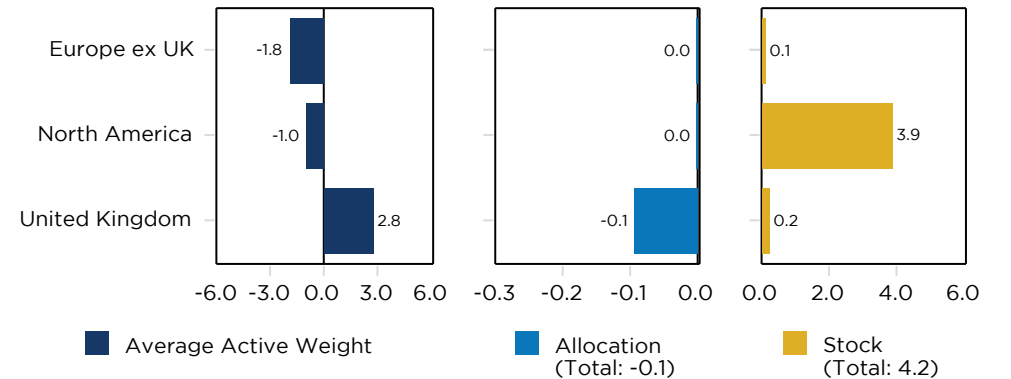
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Parnassus Core Equity Institutional (PRILX)

Index: S&P 500 Index

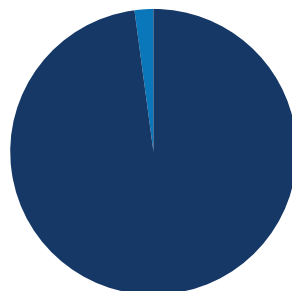
Report Date: 06/30/2021

Top Ten Securities

Microsoft Corp	6.2 %
Alphabet Inc A	4.8 %
Danaher Corp	4.0 %
Comcast Corp Class A	4.0 %
CME Group Inc Class A	4.0 %
Deere & Co	3.2 %
S&P Global Inc	3.2 %
Charles Schwab Corp	3.1 %
FedEx Corp	3.1 %
Becton, Dickinson and Co	3.0 %
Total	38.7 %

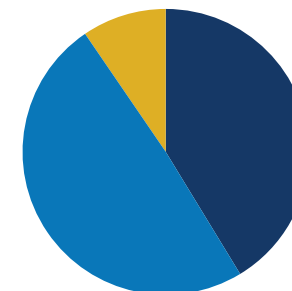
Asset Allocation

- 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 (%)
NVIDIA Corporation	2.21	0.98	0.51	49.88
Danaher Corp	3.77	0.42	0.36	19.32
Adobe Inc	2.30	0.68	0.24	23.20
S&P Global Inc	3.01	0.25	0.22	16.55
American Tower Corp	2.58	0.32	0.13	14.12
Alphabet Inc	3.08	1.84	0.12	18.39
Schwab (Charles) Corp	3.03	0.29	0.09	11.99
Microsoft Corp	5.62	5.29	0.02	15.17
Amazon.com Inc	3.92	3.94	0.00	11.19
Apple Inc	2.41	5.73	-0.12	12.31

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Cadence Design Systems Inc	2.50	0.05	0.69	46.73
Danaher Corp	2.93	0.26	0.58	40.22
Starbucks Corp	2.69	0.29	0.38	34.42
United Parcel Service Inc	3.06	0.32	0.29	29.09
Linde Plc	4.65	0.20	0.26	24.50
Motorola Solutions Inc	2.78	0.08	0.17	25.05
Mastercard Inc	3.68	0.78	0.14	23.58
Alphabet Inc	2.46	1.47	0.12	30.97
Walt Disney Co (The)	4.54	0.68	0.05	19.92
Apple Inc	2.22	3.95	-0.46	45.20

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Deere & Co	4.92	0.35	-0.64	-5.48
Fiserv Inc.	2.40	0.20	-0.41	-10.21
Booking Holdings Inc	2.55	0.28	-0.33	-6.08
Verizon Communications Inc	3.09	0.72	-0.26	-2.60
Micron Technology Inc.	2.33	0.29	-0.25	-3.66
Southwest Airlines Co.	1.14	0.11	-0.22	-13.05
Becton Dickinson and Co	2.70	0.21	-0.20	0.36
Cadence Design Systems Inc	2.17	0.11	-0.18	-0.12
Procter & Gamble Co (The)	2.74	0.99	-0.14	0.27
Intel Corp	1.15	0.77	-0.08	-11.75

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
NOV Inc	2.19	0.07	-1.01	-28.92
Gilead Sciences Inc	4.94	0.40	-0.71	2.98
3M Co	4.05	0.51	-0.53	3.70
V.F. Corp	3.05	0.12	-0.41	4.74
MDU Resources Group Inc.	2.13	0.00	-0.27	6.22
Sysco Corporation	2.43	0.14	-0.27	7.10
Sempra Energy	2.38	0.13	-0.25	7.63
Intel Corp	2.49	1.01	-0.18	6.71
Pentair plc	1.38	0.03	0.01	19.11
WD-40 Co	1.16	0.00	0.04	22.19

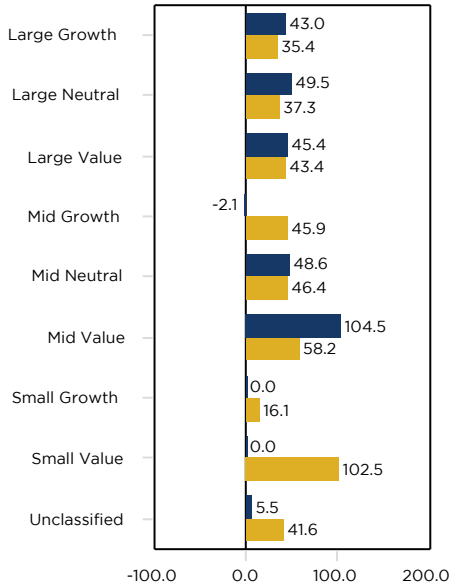


Parnassus Core Equity Institutional (PRILX)

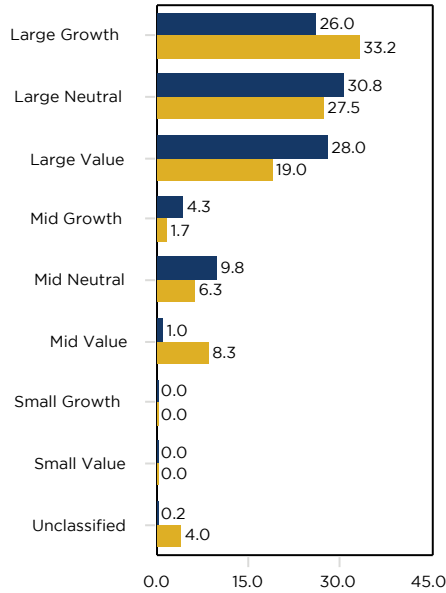
Index: S&P 500 Index

Report Date: 06/30/2021

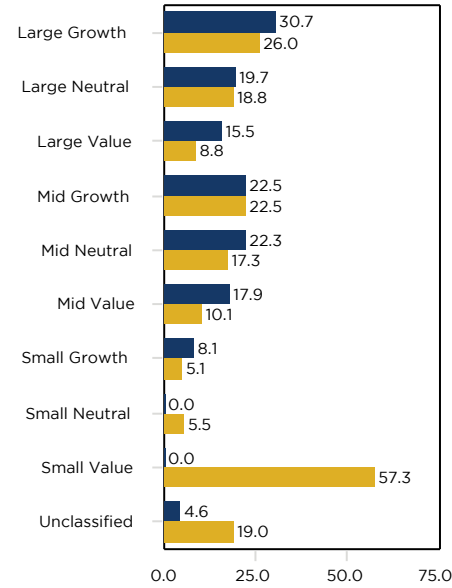
Performance | 1 Year



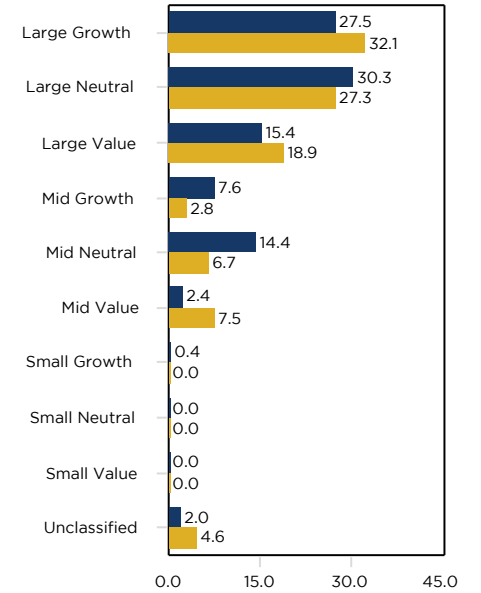
Allocation | 1 Year



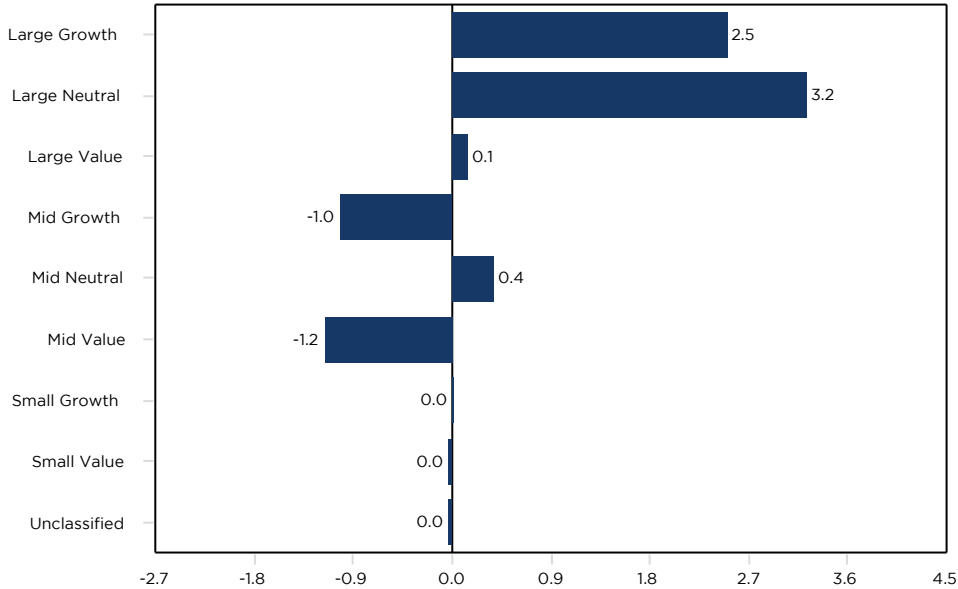
Performance | 3 Years



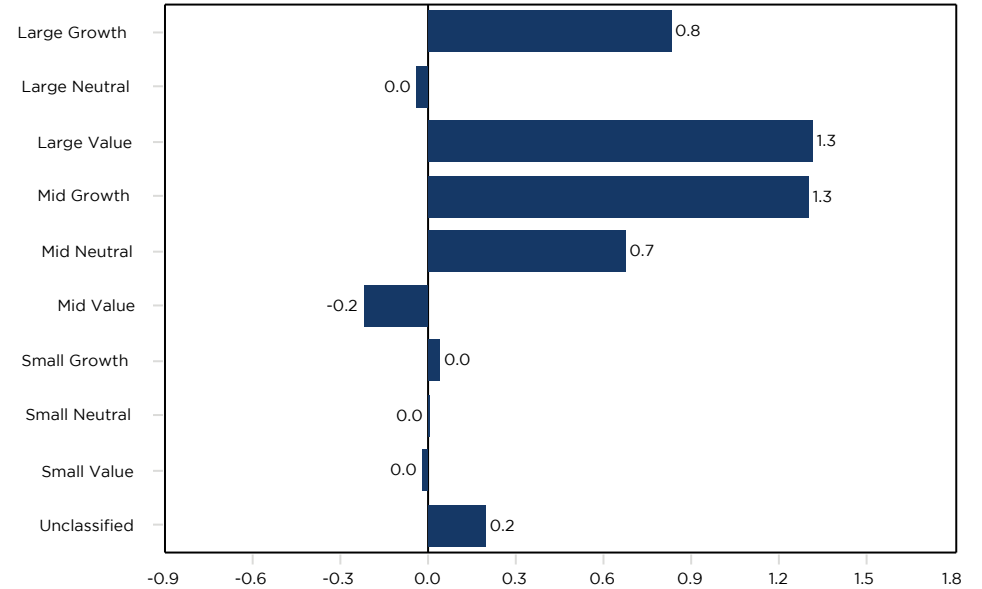
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	8.54 (24)	15.24 (39)	40.77 (46)	18.65 (26)	17.62 (26)	14.81 (13)	18.39 (37)	31.46 (24)	-4.42 (25)	21.79 (32)
Benchmark	8.55	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38	21.83
Peer Group	8.06	15.03	40.61	17.62	16.82	13.78	17.72	30.28	-5.47	21.22
Population	2,406	2,290	1,937	1,796	1,648	1,403	1,962	1,991	2,216	2,065

Fund Information

Fund Inception	07/31/1990
Fund Assets	291,733 Million
Portfolio Assets	126,320 Million
Total # of Holdings	507
% in Top 10	27.44 %
PM	Butler,D/Louie,M
PM Tenure	20 Years 6 Months
Turnover	4.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	533,922	533,607
Median Mkt. Cap (\$M)	30,354	30,247
Price/Earnings ratio	27.1	27.1
Price/Book ratio	4.7	4.7
5 Yr. EPS Growth Rate (%)	21.3	21.3
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	506	505
Debt to Equity (%)	53.7	53.8
Forecast P/E	22.2	22.2
Forecast EPS Growth	17.0	17.0
Return on Equity (%)	3.5	3.5

Country/Region Allocation

United States	96.9	96.9
Non-US Developed	3.1	3.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.26	13.53
vs. S&P 500 Index		
Beta	1.00	1.00
Alpha	-0.02	-0.02
Information Ratio	-1.61	-1.97
Tracking Error	0.01	0.01
R-Squared	1.00	1.00
Up Market Capture	99.97	99.93
Down Market Capture	100.03	100.06
Consistency	22.22	24.17

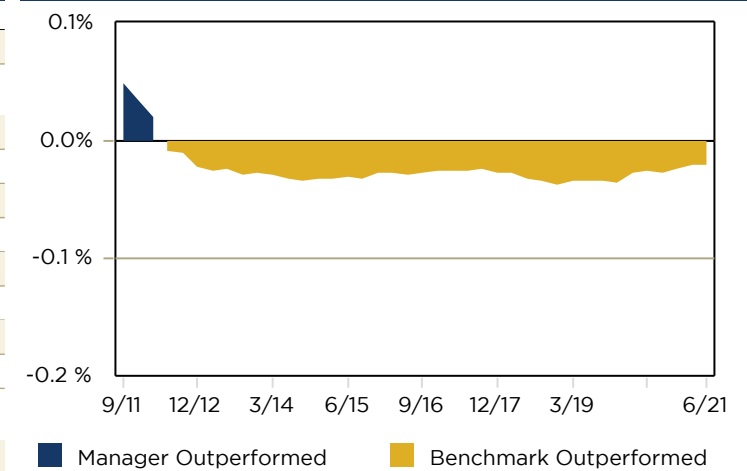
vs. Risk Free

Sharpe Ratio	0.96	1.05
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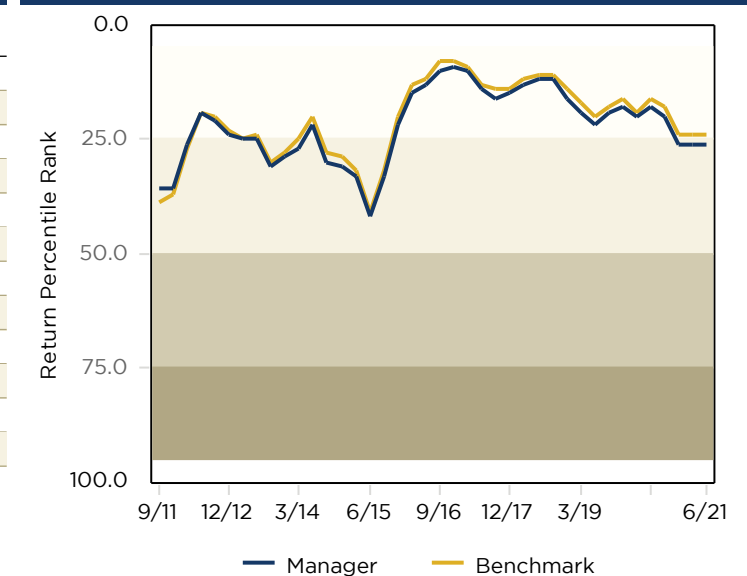
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	11.1	11.1
Consumer Discretionary	12.3	12.3
Consumer Staples	5.8	5.9
Energy	2.8	2.9
Financials	11.3	11.3
Health Care	13.0	13.0
Industrials	8.5	8.5
Information Technology	27.4	27.4
Materials	2.6	2.6
Real Estate	2.6	2.6
Utilities	2.4	2.5
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking

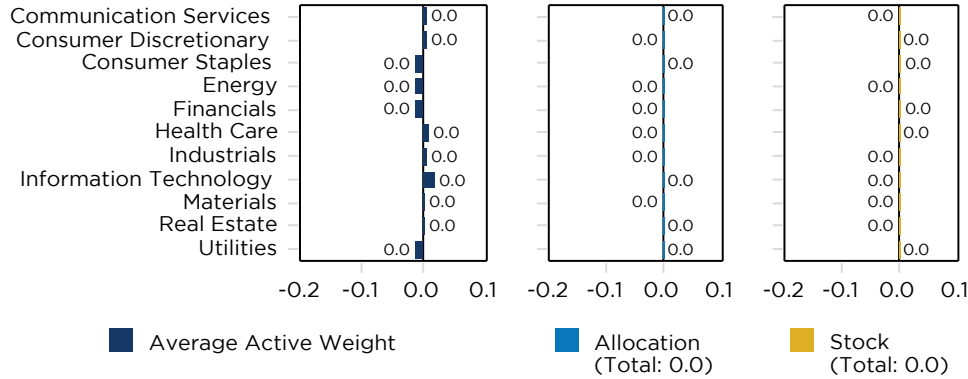




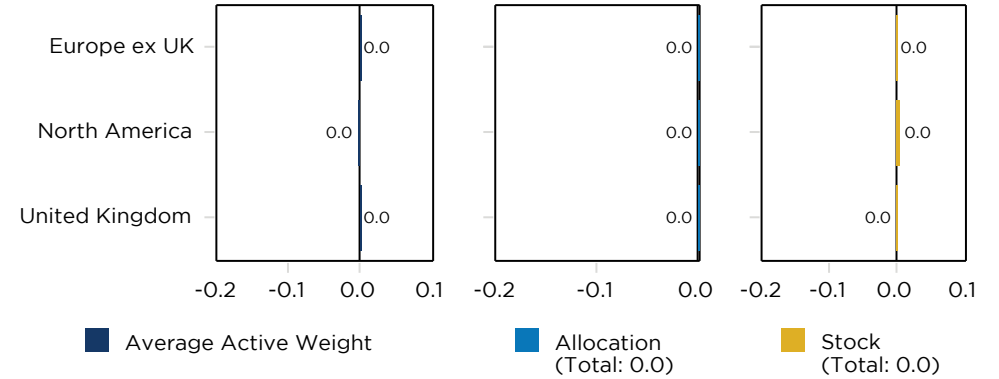
Vanguard Institutional Index I (VINIX)

Index: S&P 500 Index
Report Date: 06/30/2021

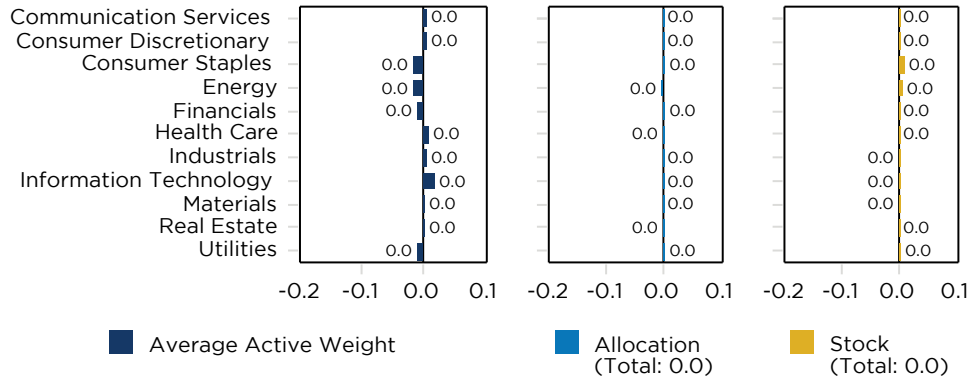
1 Quarter Sector Attribution



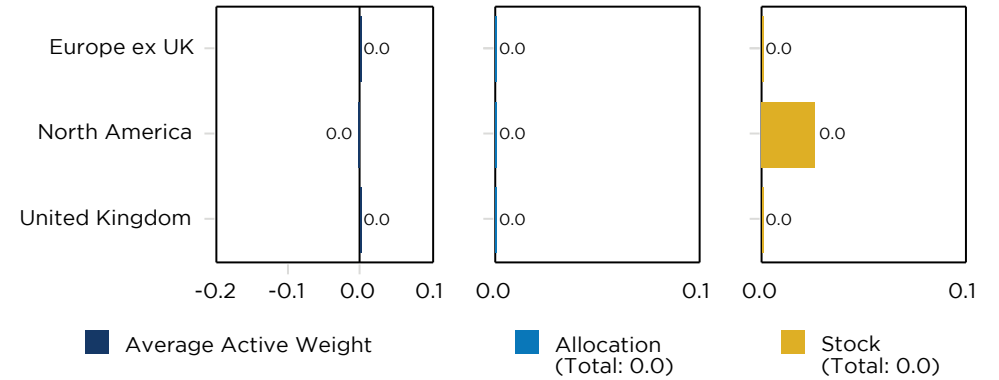
1 Quarter Region Attribution



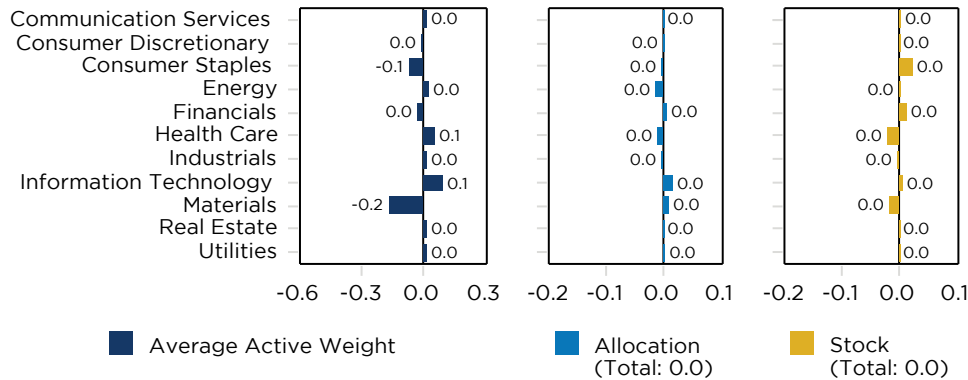
1 Year Sector Attribution



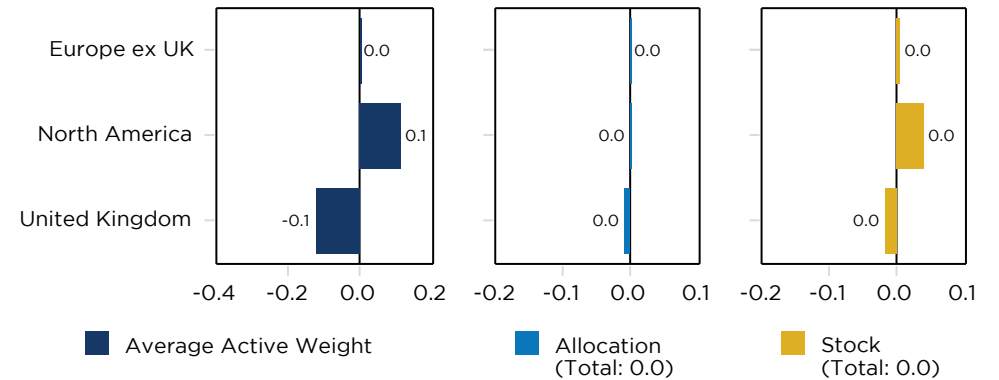
1 Year Region Attribution



3 Years Sector Attribution



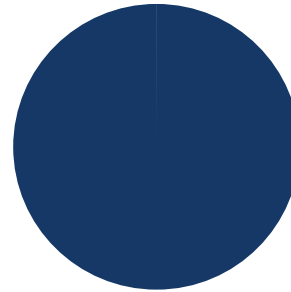
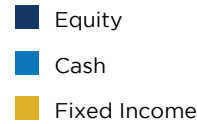
3 Years Region Attribution



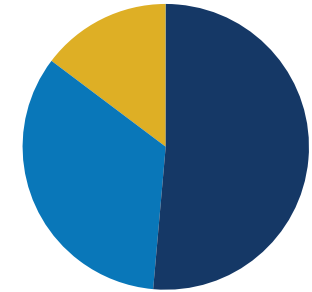
Top Ten Securities

Apple Inc	5.9 %
Microsoft Corp	5.6 %
Amazon.com Inc	4.1 %
Facebook Inc Class A	2.3 %
Alphabet Inc Class A	2.0 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.5 %
Tesla Inc	1.4 %
NVIDIA Corp	1.4 %
JPMorgan Chase & Co	1.3 %
Total	27.4 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
NVIDIA Corporation	0.99	0.98	0.00	49.88
Alphabet Inc	1.85	1.84	0.00	18.39
Apple Inc	5.74	5.73	0.00	12.31
Microsoft Corp	5.29	5.29	0.00	15.17
Amazon.com Inc	3.94	3.94	0.00	11.19
Facebook Inc	2.11	2.11	0.00	18.06
Alphabet Inc	1.77	1.77	0.00	21.16
PayPal Holdings Inc	0.85	0.85	0.00	20.03
Adobe Inc	0.68	0.68	0.00	23.20
Berkshire Hathaway Inc	1.45	1.45	0.00	8.79

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Berkshire Hathaway Inc	1.50	1.56	0.00	14.19
Apple Inc	3.95	3.95	0.00	45.20
Microsoft Corp	3.29	3.29	0.00	41.85
Amazon.com Inc	2.97	2.97	0.00	26.49
Alphabet Inc	1.47	1.47	0.00	30.97
Facebook Inc	2.02	2.02	0.00	21.40
Alphabet Inc	1.46	1.46	0.00	29.31
NVIDIA Corporation	0.62	0.62	0.00	50.42
JPMorgan Chase & Co	1.54	1.54	0.00	17.84
Visa Inc	1.03	1.03	0.00	21.62

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Intel Corp	0.77	0.77	0.00	-11.75
Walt Disney Co (The)	1.00	1.00	0.00	-4.74
Boeing Co	0.42	0.42	0.00	-5.95
Caterpillar Inc	0.38	0.38	0.00	-5.72
AT&T Inc	0.64	0.64	0.00	-3.27
Fiserv Inc.	0.20	0.20	0.00	-10.21
Deere & Co	0.35	0.35	0.00	-5.48
Verizon Communications Inc	0.72	0.72	0.00	-2.60
Abbott Laboratories	0.63	0.63	0.00	-2.90
Booking Holdings Inc	0.28	0.28	0.00	-6.08

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Boeing Co	0.80	0.80	0.00	-9.48
Schlumberger Ltd	0.40	0.40	0.00	-18.74
DuPont De Nemours Inc	0.66	0.66	0.00	-11.14
Occidental Petroleum Corp	0.28	0.28	0.00	-24.21
Exxon Mobil Corp	1.52	1.52	0.00	-3.14
PG&E Corp	0.10	0.10	0.00	-37.95
Wells Fargo & Co	1.06	1.06	0.00	-3.39
EOG Resources Inc.	0.31	0.31	0.00	-10.79
Halliburton Co	0.17	0.17	0.00	-18.15
Viatrix Inc	0.08	0.08	0.00	-26.43

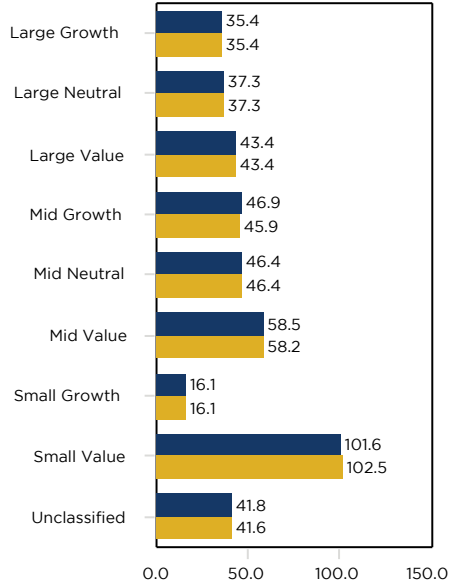


Vanguard Institutional Index I (VINIX)

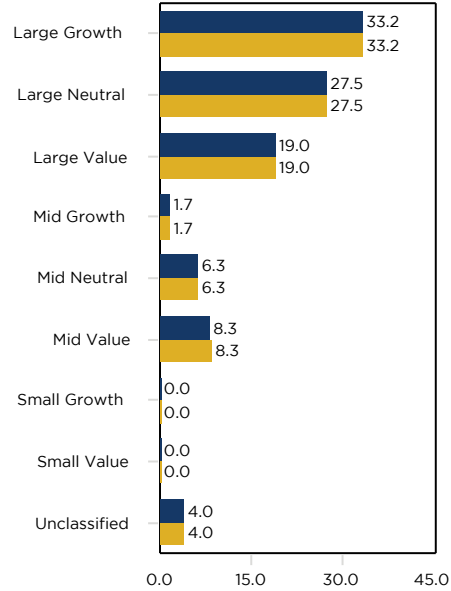
Index: S&P 500 Index

Report Date: 06/30/2021

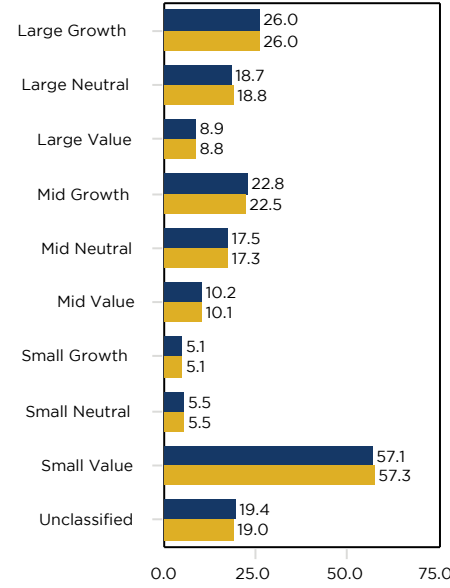
Performance | 1 Year



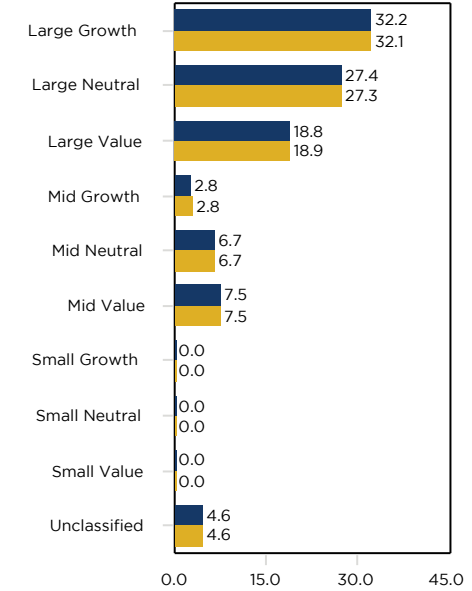
Allocation | 1 Year



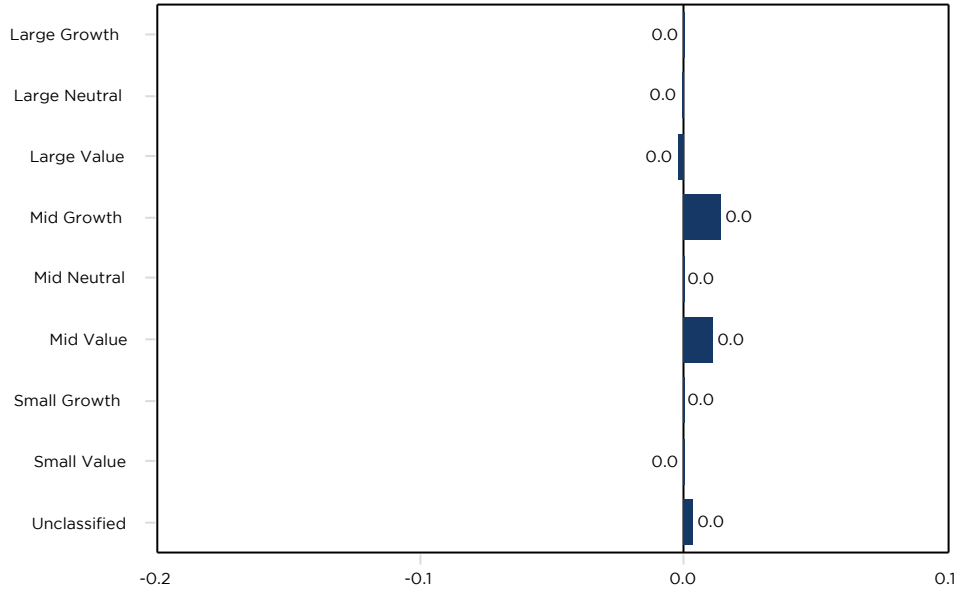
Performance | 3 Years



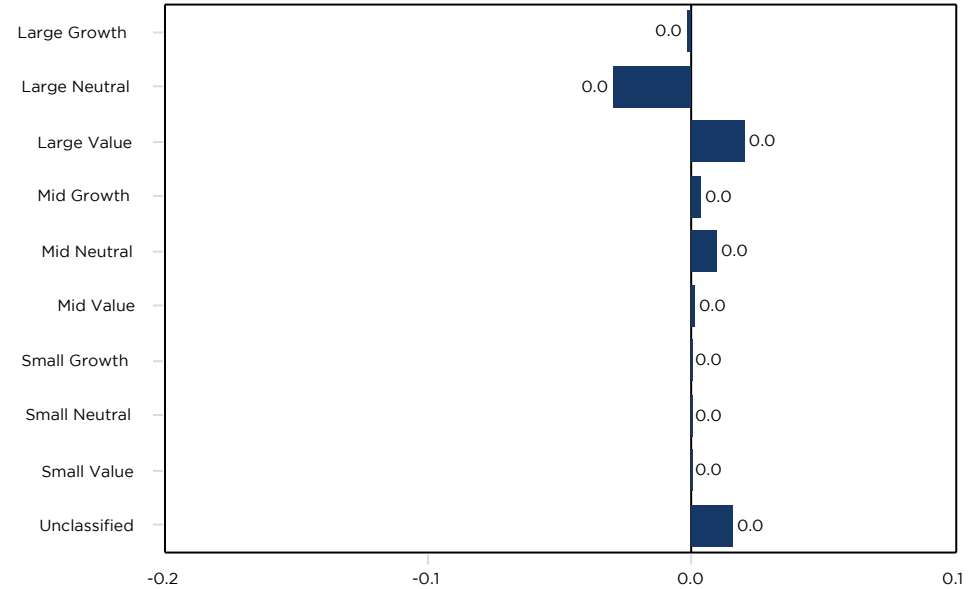
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	9.98 (63)	13.99 (28)	43.25 (29)	26.05 (17)	22.70 (48)	15.70 (65)	33.19 (60)	33.41 (43)	2.67 (12)	29.29 (48)
Benchmark	8.55	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38	21.83
Peer Group	10.84	12.72	40.73	23.01	22.43	16.36	35.50	32.67	-1.61	29.04
Population	2,035	1,957	1,689	1,589	1,503	1,313	1,702	1,722	1,949	1,832

Fund Information

Fund Inception	09/25/2013
Fund Assets	3,336 Million
Portfolio Assets	1,443 Million
Total # of Holdings	37
% in Top 10	53.81 %
PM	Klimo,S/Paul,C/Salam,M
PM Tenure	8 Years 9 Months
Turnover	5.00 %
Gross Expense (%)	0.76 %
Net Expense (%)	0.76 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	390,654	533,607
Median Mkt. Cap (\$M)	138,581	30,247
Price/Earnings ratio	35.6	27.1
Price/Book ratio	10.4	4.7
5 Yr. EPS Growth Rate (%)	17.7	21.3
Current Yield (%)	1.1	1.4
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	36	505
Debt to Equity (%)	281.7	53.8
Forecast P/E	24.7	22.2
Forecast EPS Growth	15.4	17.0
Return on Equity (%)	25.8	3.5

Country/Region Allocation

United States	82.3	96.9
Non-US Developed	12.9	3.1
Emerging Markets	4.8	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	16.77	13.01
vs. S&P 500 Index		
Beta	0.89	0.92
Alpha	8.33	1.94
Information Ratio	1.19	0.16
Tracking Error	4.93	4.13
R-Squared	0.93	0.91
Up Market Capture	107.21	98.77
Down Market Capture	81.25	91.32
Consistency	52.78	46.67

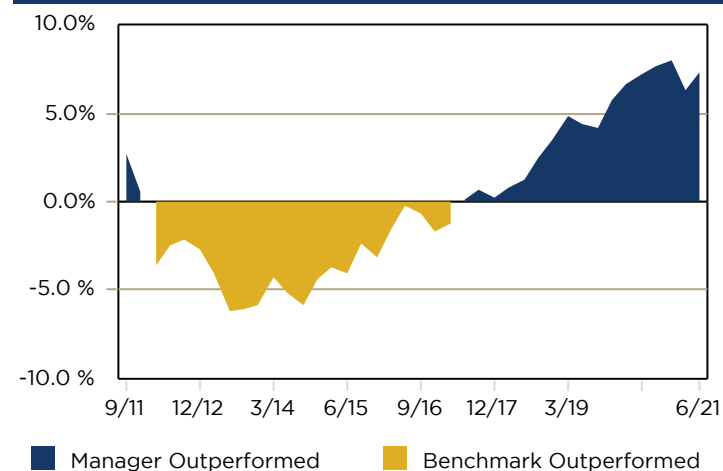
vs. Risk Free

Sharpe Ratio	1.39	1.14
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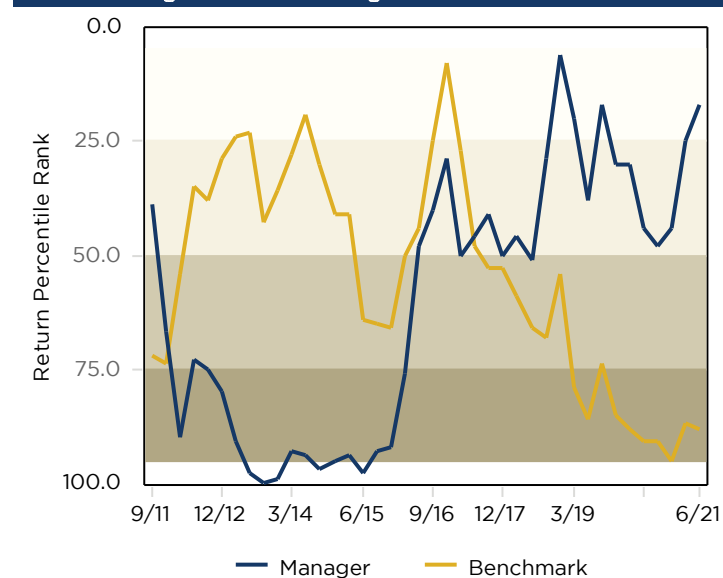
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.0	11.1
Consumer Discretionary	5.6	12.3
Consumer Staples	9.8	5.9
Energy	0.0	2.9
Financials	0.0	11.3
Health Care	17.1	13.0
Industrials	9.4	8.5
Information Technology	55.6	27.4
Materials	1.6	2.6
Real Estate	0.0	2.6
Utilities	0.0	2.5
Total	100.0	100.0

3 Years Rolling Excess Performance

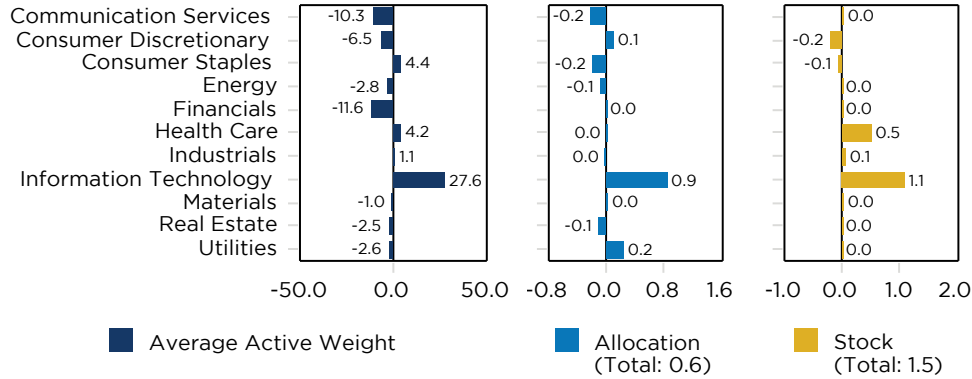


3 Years Rolling Percentile Ranking

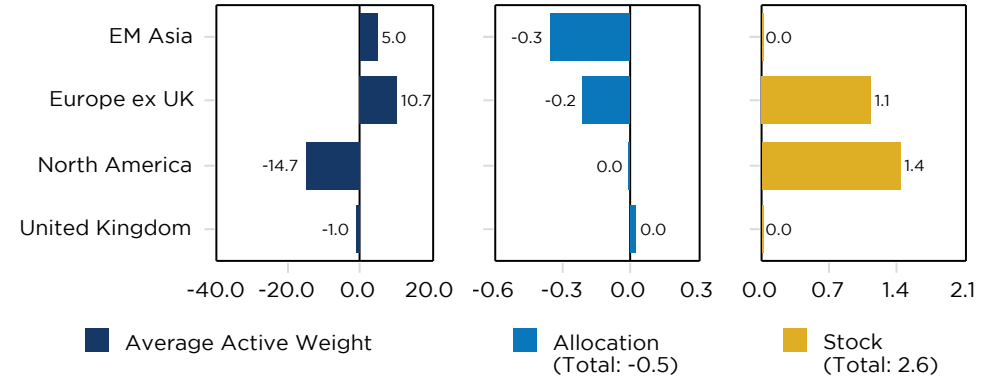




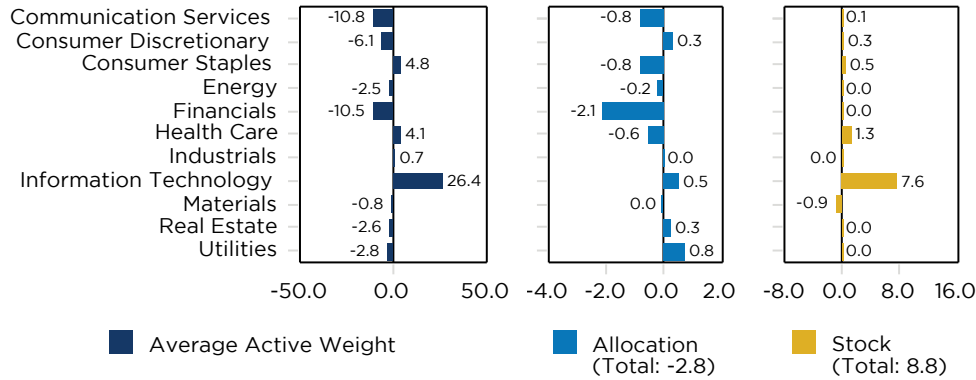
1 Quarter Sector Attribution



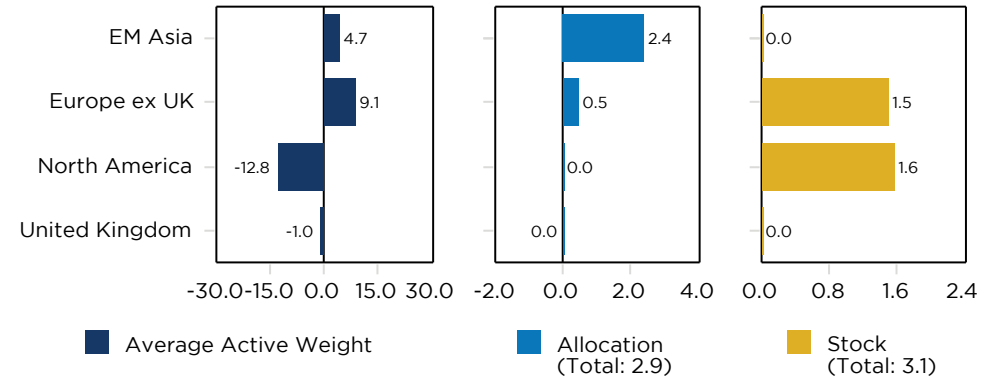
1 Quarter Region Attribution



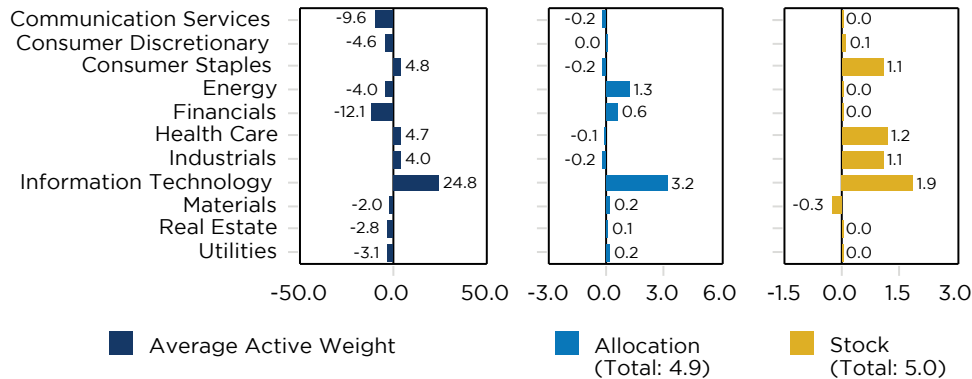
1 Year Sector Attribution



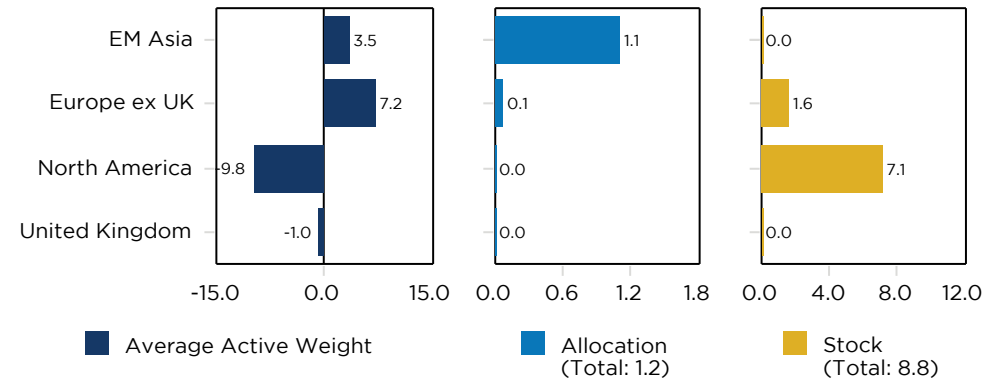
1 Year Region Attribution



3 Years Sector Attribution



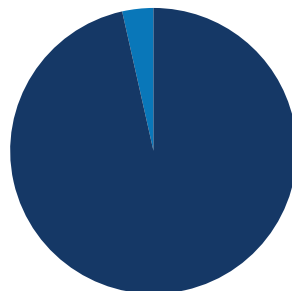
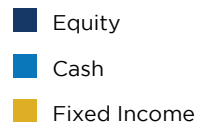
3 Years Region Attribution



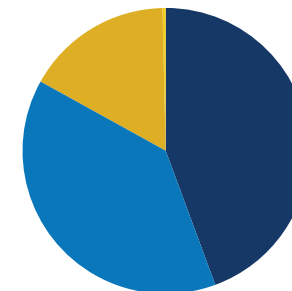
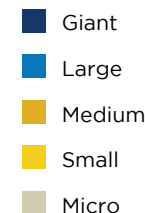
Top Ten Securities

Apple Inc	8.7 %
Adobe Inc	7.4 %
Intuit Inc	6.9 %
ASML Holding NV ADR	6.7 %
Taiwan Semiconductor Manufacturing	4.6 %
The Estee Lauder Companies Inc	4.6 %
Agilent Technologies Inc	4.2 %
Trimble Inc	3.9 %
Qualcomm Inc	3.6 %
Church & Dwight Co Inc	3.2 %
Total	53.8 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Intuit Inc.	6.24	0.31	1.16	28.14
Adobe Inc	6.88	0.68	0.91	23.20
Novo Nordisk A/S	2.44	0.00	0.38	24.25
Agilent Technologies Inc	4.14	0.12	0.32	16.43
Eli Lilly and Co	2.37	0.44	0.29	23.39
Gartner Inc	1.19	0.05	0.28	32.68
ASML Holding NV	6.88	0.00	0.25	12.22
Xilinx Inc.	2.24	0.09	0.18	16.74
Apple Inc	8.91	5.73	0.12	12.31
Estee Lauder Companies Inc	4.83	0.20	0.05	9.55

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ASML Holding NV	3.67	0.00	1.26	53.06
Adobe Inc	6.60	0.52	0.93	33.92
Taiwan Semiconductor DR	2.69	0.00	0.91	52.67
Intuit Inc.	5.53	0.22	0.86	34.87
Agilent Technologies Inc	3.35	0.09	0.53	34.82
QUALCOMM Inc.	2.70	0.36	0.52	40.74
Trimble Inc	2.96	0.00	0.50	35.57
Estee Lauder Companies Inc	3.94	0.14	0.50	31.77
Apple Inc	5.61	3.95	0.44	45.20
Alphabet Inc	3.74	1.46	0.24	29.31

Top Ten Detractors | 1 Quarter

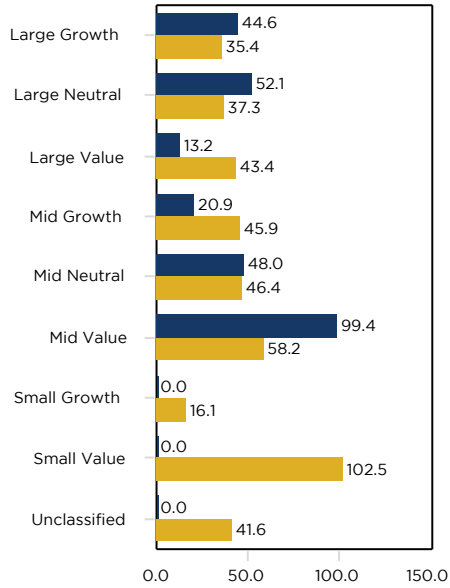
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Church & Dwight Co. Inc.	3.79	0.06	-0.40	-2.16
Amgen Inc	3.20	0.43	-0.27	-1.35
Norfolk Southern Corp	2.43	0.20	-0.21	-0.82
Clorox Co (The)	1.33	0.07	-0.19	-6.19
Union Pacific Corp	2.39	0.44	-0.16	0.26
Johnson & Johnson	2.26	1.29	-0.07	0.86
Fastenal Co	1.15	0.09	-0.05	3.98
PepsiCo Inc	0.73	0.58	0.00	5.51
Bristol-Myers Squibb Co	0.51	0.42	0.00	5.85
EMCOR Group Inc.	0.36	0.00	0.01	9.96

Top Ten Detractors | 3 Years

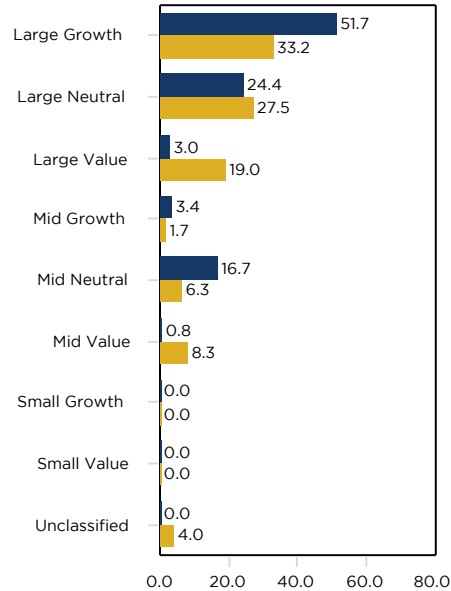
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Cisco Systems Inc	3.88	0.88	-0.25	10.49
SAP AG	2.20	0.00	-0.23	8.28
Clorox Co (The)	2.03	0.08	-0.12	12.67
Johnson & Johnson	3.07	1.41	-0.08	13.73
PepsiCo Inc	1.54	0.67	-0.04	14.17
Lincoln Electric Holdings Inc	1.90	0.00	-0.03	16.91
DENTSPLY SIRONA Inc	0.57	0.04	-0.02	13.97
Union Pacific Corp	2.56	0.48	-0.01	18.25
Gartner Inc	1.44	0.05	0.05	22.15
Oracle Corp	1.72	0.57	0.05	22.92



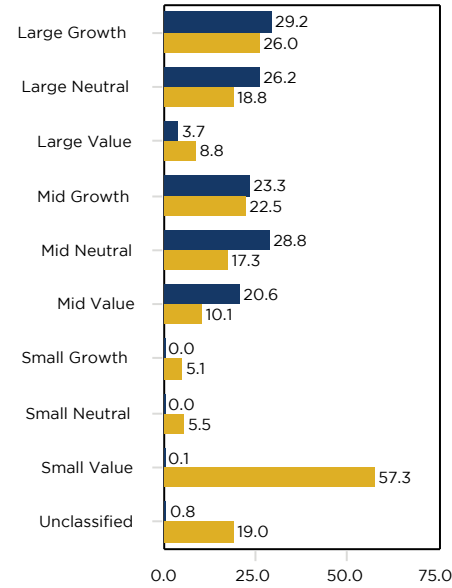
Performance | 1 Year



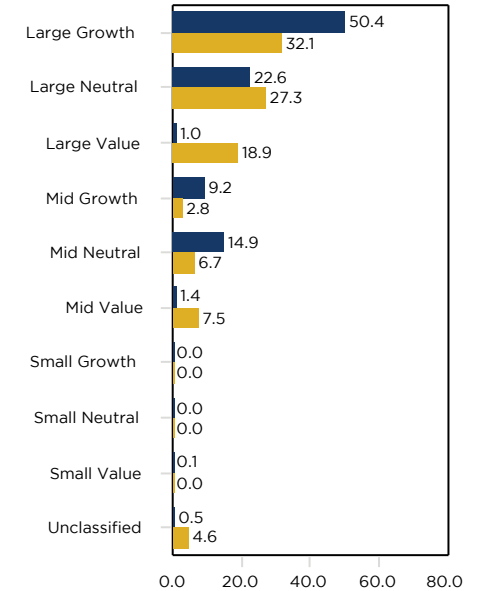
Allocation | 1 Year



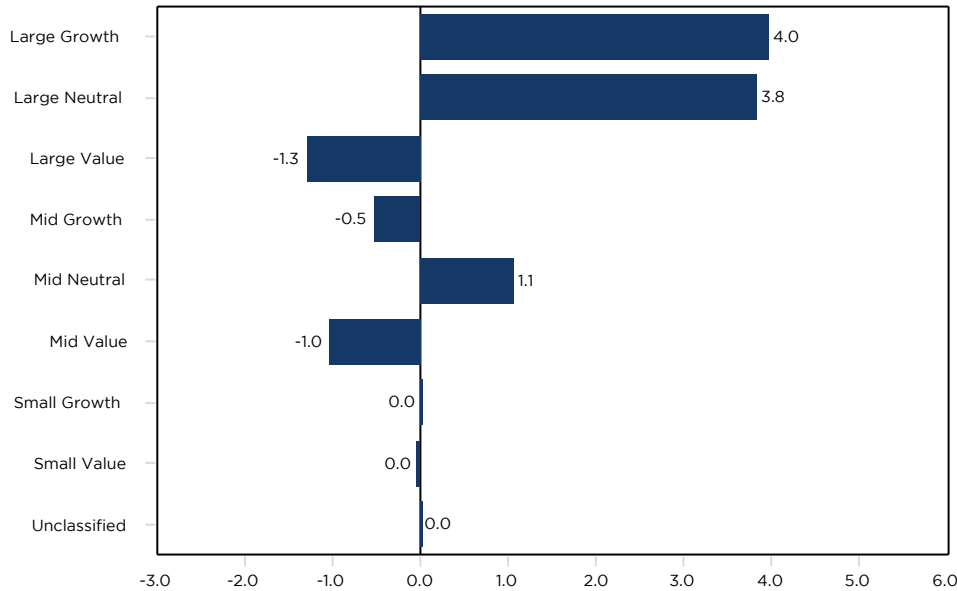
Performance | 3 Years



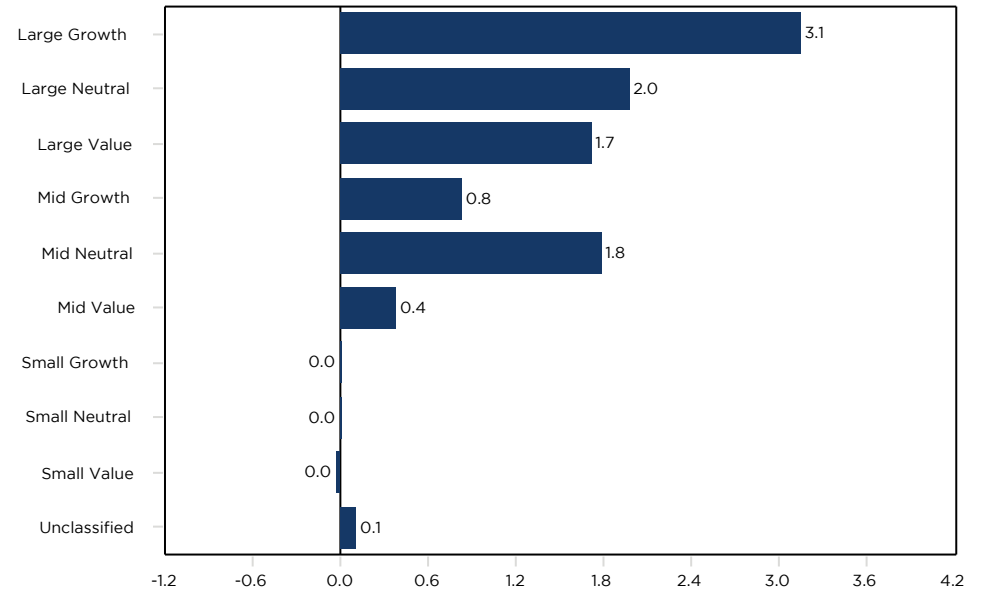
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	11.74 (32)	11.00 (78)	36.35 (85)	21.53 (66)	20.93 (66)	16.41 (49)	30.88 (70)	32.76 (50)	-1.48 (48)	29.74 (44)
Benchmark	11.93	12.99	42.50	25.14	23.66	17.87	38.49	36.39	-1.51	30.21
Peer Group	10.84	12.72	40.73	23.01	22.43	16.36	35.50	32.67	-1.61	29.04
Population	2,035	1,957	1,689	1,589	1,503	1,313	1,702	1,722	1,949	1,832

Fund Information

Fund Inception	05/02/2005
Fund Assets	6,147 Million
Portfolio Assets	1,952 Million
Total # of Holdings	61
% in Top 10	45.54 %
PM	Bianchi,J/Finnegan,K/Pytosh,M
PM Tenure	11 Years
Turnover	86.00 %
Gross Expense (%)	0.72 %
Net Expense (%)	0.67 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	568,181	779,022
Median Mkt. Cap (\$M)	45,720	18,429
Price/Earnings ratio	41.5	38.4
Price/Book ratio	10.6	13.5
5 Yr. EPS Growth Rate (%)	32.1	30.6
Current Yield (%)	0.6	0.7
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	60	499
Debt to Equity (%)	-1,120.6	232.7
Forecast P/E	34.9	31.0
Forecast EPS Growth	21.4	21.4
Return on Equity (%)	-89.4	16.2

Country/Region Allocation

United States	95.3	97.9
Non-US Developed	3.8	1.7
Emerging Markets	0.0	0.1
Other	1.0	0.3
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.53	14.05
vs. Russell 1000 Growth Index		
Beta	0.94	0.96
Alpha	-1.57	-0.64
Information Ratio	-0.93	-0.53
Tracking Error	3.39	2.47
R-Squared	0.97	0.97
Up Market Capture	90.33	96.09
Down Market Capture	94.91	101.40
Consistency	36.11	45.00

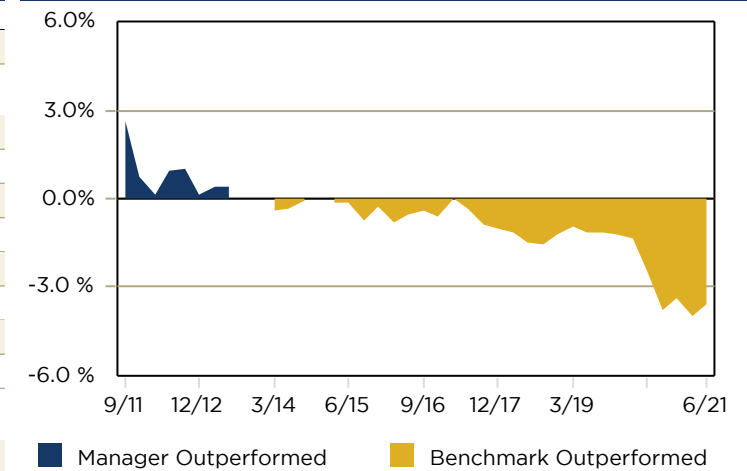
vs. Risk Free

Sharpe Ratio	1.07	1.11
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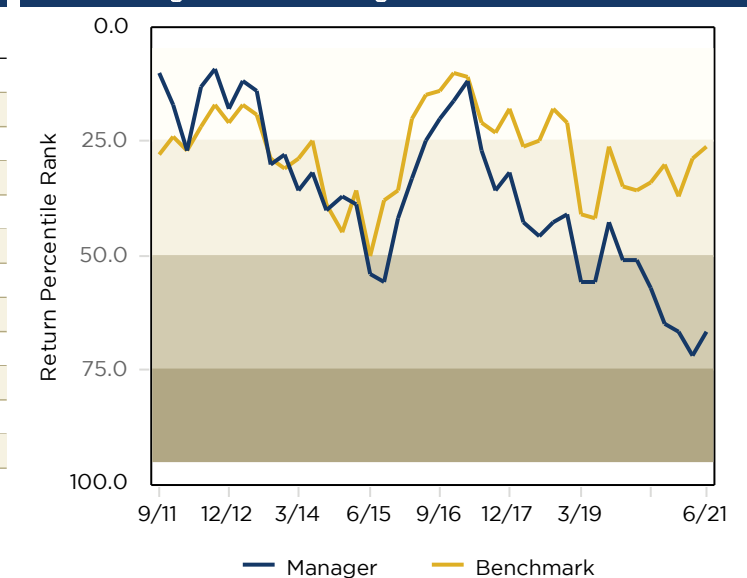
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	11.7	12.6
Consumer Discretionary	18.7	18.5
Consumer Staples	4.0	3.9
Energy	0.0	0.3
Financials	2.4	2.3
Health Care	10.1	9.1
Industrials	6.0	6.4
Information Technology	44.9	44.1
Materials	1.0	1.0
Real Estate	1.3	1.7
Utilities	0.0	0.0
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



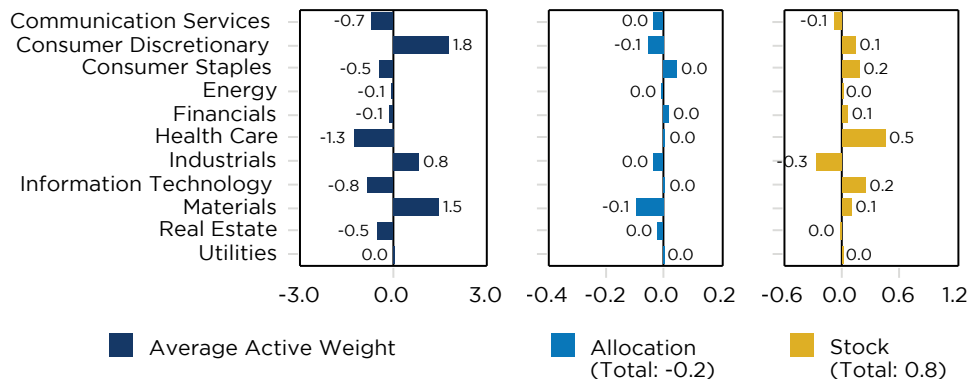


Voya Large Cap Growth Port I (IEOHX)

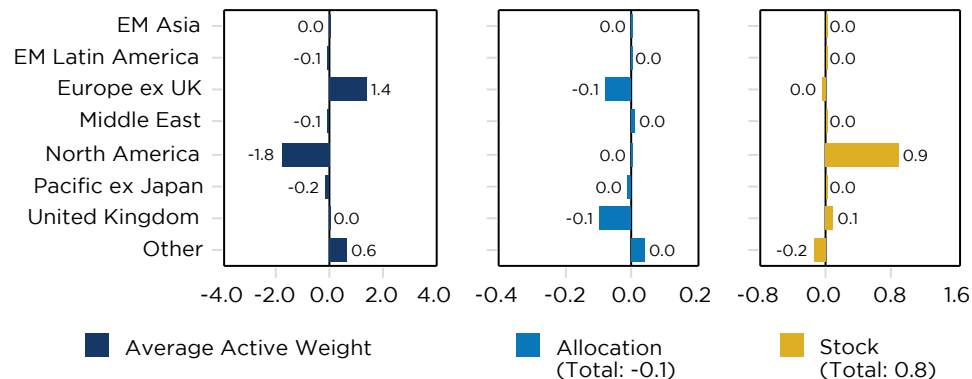
Index: Russell 1000 Growth Index

Report Date: 06/30/2021

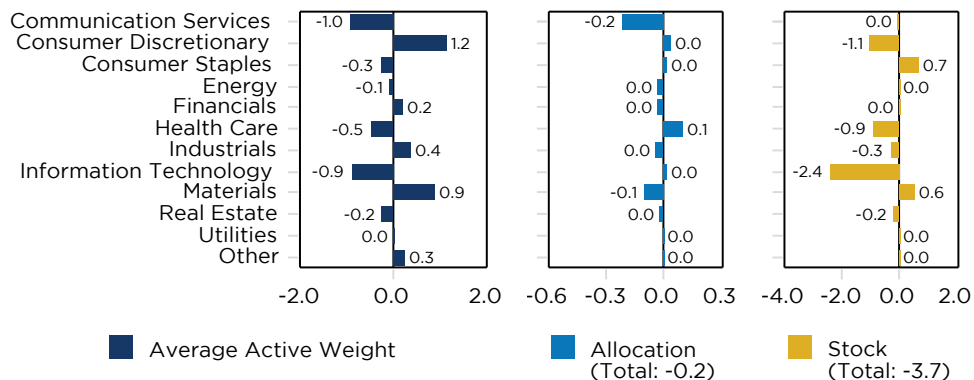
1 Quarter Sector Attribution



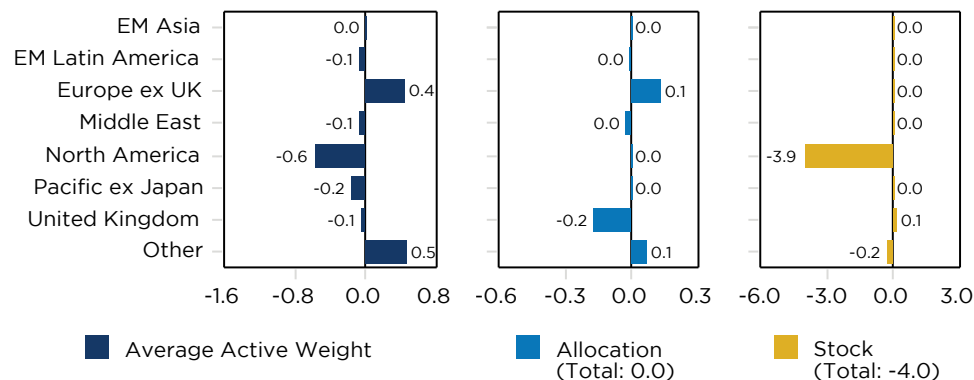
1 Quarter Region Attribution



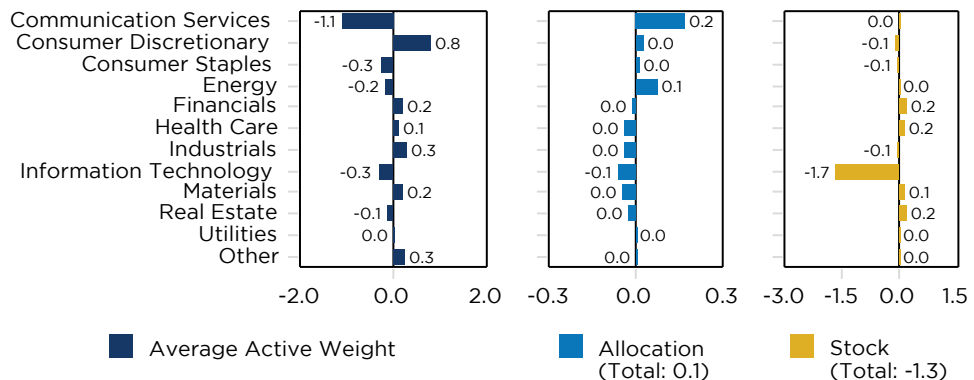
1 Year Sector Attribution



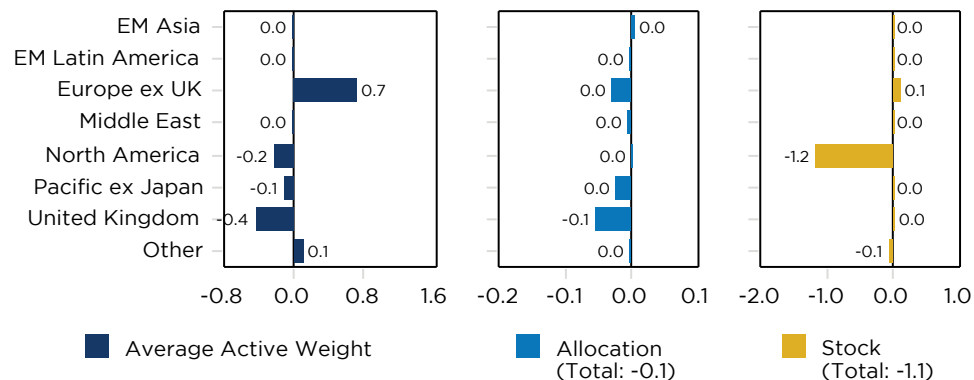
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Voya Large Cap Growth Port I (IEOHX)

Index: Russell 1000 Growth Index

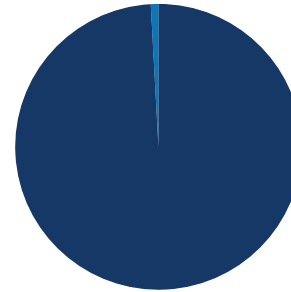
Report Date: 06/30/2021

Top Ten Securities

Amazon.com Inc	8.9 %
Facebook Inc Class A	6.8 %
Apple Inc	6.3 %
Microsoft Corp	5.0 %
Visa Inc Class A	4.6 %
PayPal Holdings Inc	3.5 %
Adobe Inc	3.0 %
Intuit Inc	2.5 %
Advanced Micro Devices Inc	2.5 %
NVIDIA Corp	2.4 %
Total	45.5 %

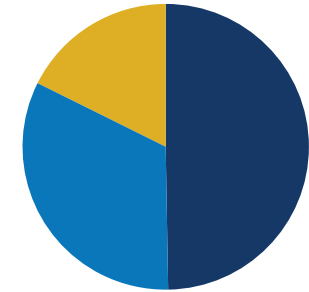
Asset Allocation

■ 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 (%)
Intuit Inc.	3.38	0.52	0.46	28.14
Eli Lilly and Co	3.31	0.85	0.28	23.39
Snap Inc	1.35	0.00	0.25	30.31
Facebook Inc	6.66	3.82	0.17	18.06
Danaher Corp	2.03	0.00	0.15	19.32
PayPal Holdings Inc	3.19	1.54	0.13	20.03
Apple Inc	8.54	10.45	-0.01	12.31
Amazon.com Inc	9.69	7.08	-0.02	11.19
Visa Inc	4.41	1.93	-0.03	10.59
Microsoft Corp	4.48	9.53	-0.16	15.17

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Microsoft Corp	7.06	5.53	0.26	41.85
Trane Technologies plc	1.45	0.09	0.21	40.87
Thermo Fisher Scientific Inc	1.88	0.04	0.18	34.88
Alphabet Inc	5.22	2.64	0.11	29.31
AutoZone Inc	1.79	0.12	0.09	30.53
Amazon.com Inc	6.48	5.40	0.01	26.49
Mastercard Inc	3.40	1.41	-0.03	23.58
Unitedhealth Group Inc	2.78	1.83	-0.05	19.57
Home Depot Inc. (The)	3.36	1.76	-0.07	20.69
Apple Inc	5.10	7.12	-0.41	45.20

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Expedia Group Inc	2.41	0.01	-0.40	-4.89
Paycom Software Inc	1.77	0.10	-0.23	-1.78
CSX Corp	1.81	0.00	-0.21	0.09
EXACT Sciences Corp	1.16	0.09	-0.19	-5.67
Take-Two Interactive	1.67	0.10	-0.18	0.18
RingCentral Inc	0.84	0.13	-0.10	-2.45
CoStar Group Inc	0.59	0.17	-0.05	0.77
Five Below Inc	0.31	0.06	-0.03	1.30
Seagen Inc	0.07	0.09	0.00	13.70
Mastercard Inc	0.37	1.70	0.12	2.66

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Boeing Co	2.62	1.44	-0.41	-9.48
Baxter International Inc	1.80	0.03	-0.37	4.09
Cognizant Technology	1.39	0.32	-0.30	-3.06
Delta Air Lines Inc	1.12	0.06	-0.30	-2.91
Tapestry Inc	1.03	0.02	-0.25	0.27
Altria Group Inc	1.84	0.84	-0.24	1.44
Huntsman Corp	0.49	0.00	-0.12	-0.22
Cboe Global Markets Inc	0.52	0.08	-0.08	6.05
Packaging Corp Of America	0.59	0.08	-0.08	9.97
Amphenol Corp	0.50	0.20	-0.02	17.40

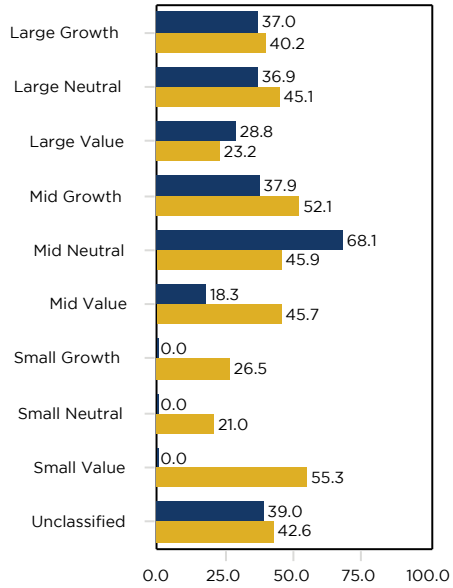


Voya Large Cap Growth Port I (IEOHX)

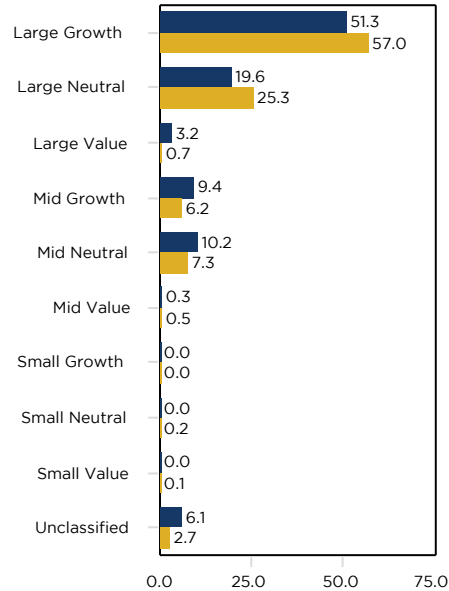
Index: Russell 1000 Growth Index

Report Date: 06/30/2021

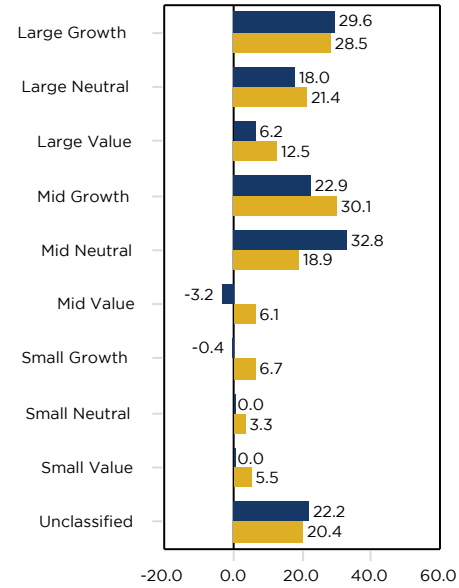
Performance | 1 Year



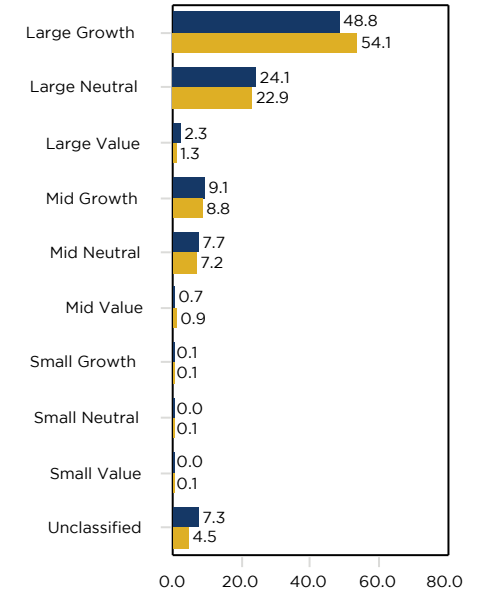
Allocation | 1 Year



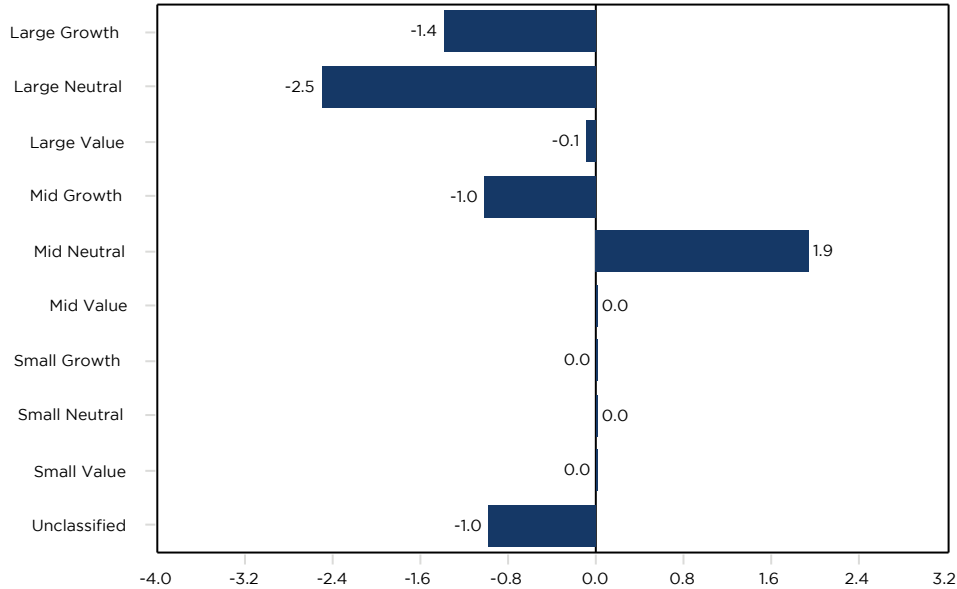
Performance | 3 Years



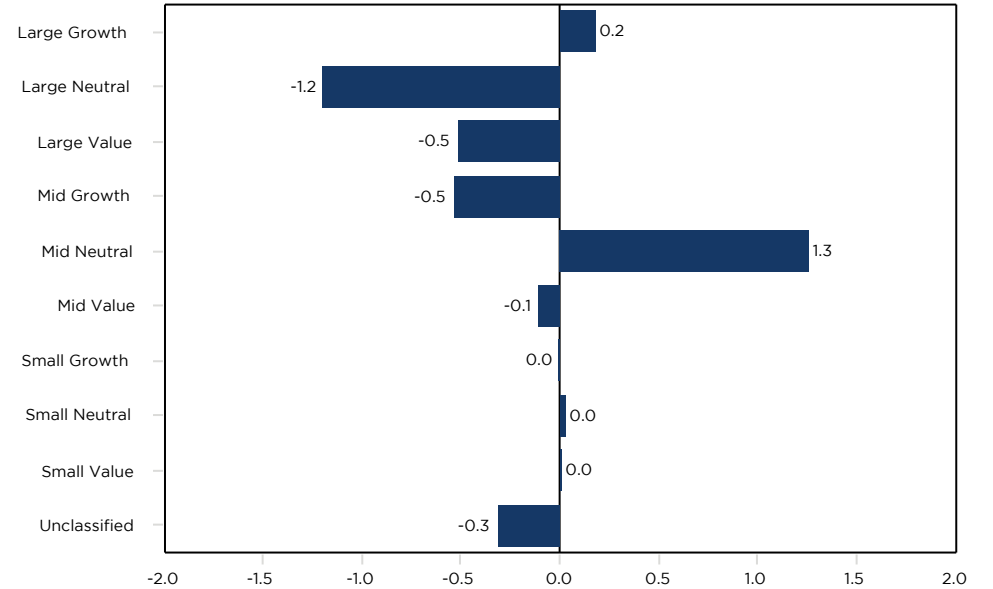
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	3.25 (89)	15.71 (91)	40.81 (92)	10.16 (60)	10.51 (71)	11.81 (12)	1.88 (60)	29.12 (30)	-12.84 (41)	11.79 (71)
Benchmark	5.66	19.45	53.06	11.86	11.79	11.75	4.96	27.06	-12.29	13.34
Peer Group	4.84	19.99	52.58	10.83	11.55	10.55	3.14	26.70	-13.40	13.41
Population	593	587	525	501	474	397	536	553	633	587

Fund Information

Fund Inception	08/02/2004
Fund Assets	8,782 Million
Portfolio Assets	1,802 Million
Total # of Holdings	100
% in Top 10	21.48 %
PM	Team Managed
PM Tenure	17 Years 3 Months
Turnover	65.00 %
Gross Expense (%)	0.78 %
Net Expense (%)	0.78 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	25,990	21,044
Median Mkt. Cap (\$M)	17,941	10,960
Price/Earnings ratio	17.9	20.3
Price/Book ratio	2.3	2.6
5 Yr. EPS Growth Rate (%)	8.7	12.0
Current Yield (%)	2.2	1.6
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	97	695
Debt to Equity (%)	-436.8	-482.4
Forecast P/E	16.0	17.4
Forecast EPS Growth	13.2	14.8
Return on Equity (%)	-34.4	-38.6

Country/Region Allocation

United States	85.0	94.7
Non-US Developed	15.0	4.8
Emerging Markets	0.0	0.4
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	20.72	14.28
vs. Russell Midcap Value Index		
Beta	0.89	0.87
Alpha	-0.52	1.37
Information Ratio	-0.47	-0.07
Tracking Error	4.52	3.47
R-Squared	0.97	0.96
Up Market Capture	92.34	92.99
Down Market Capture	97.01	88.39
Consistency	30.56	44.17

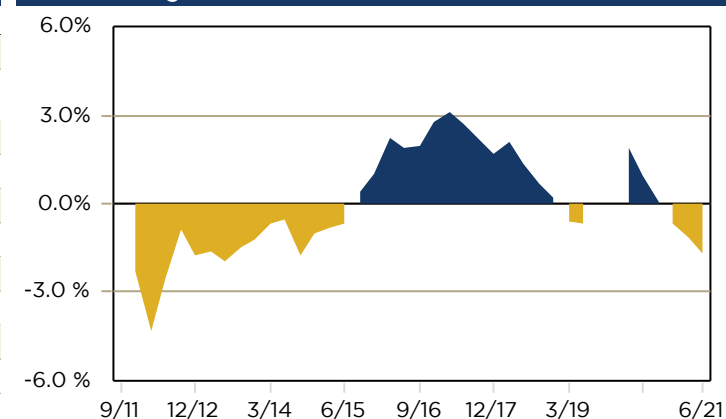
vs. Risk Free

Sharpe Ratio	0.51	0.81
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Sector Allocation

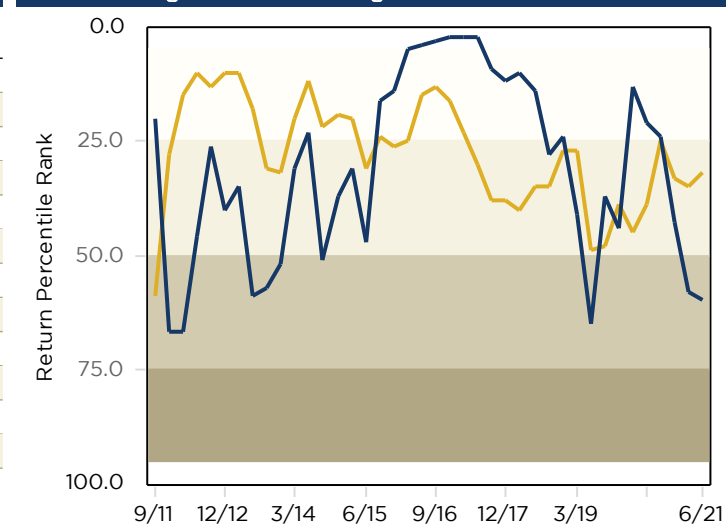
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.4	4.2
Consumer Discretionary	8.2	10.9
Consumer Staples	8.1	4.2
Energy	4.6	5.1
Financials	19.6	16.1
Health Care	16.5	8.8
Industrials	17.3	16.0
Information Technology	5.9	9.7
Materials	5.4	7.3
Real Estate	5.2	10.5
Utilities	7.8	7.0
Total	100.0	100.0

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

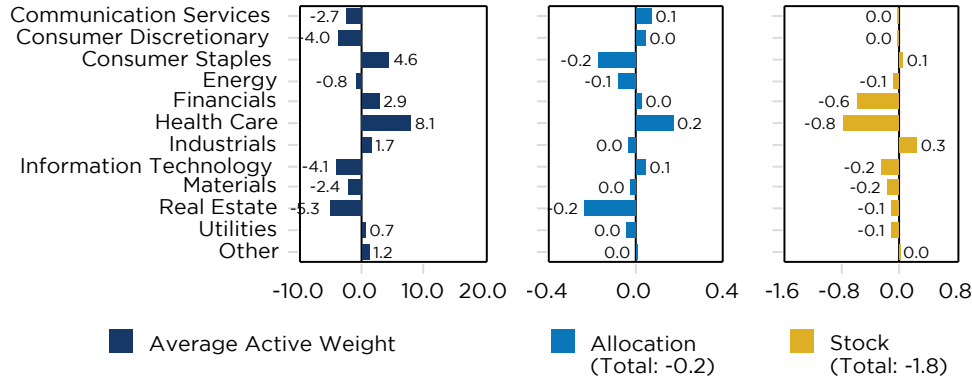


American Century Mid Cap Value I (AVUAX)

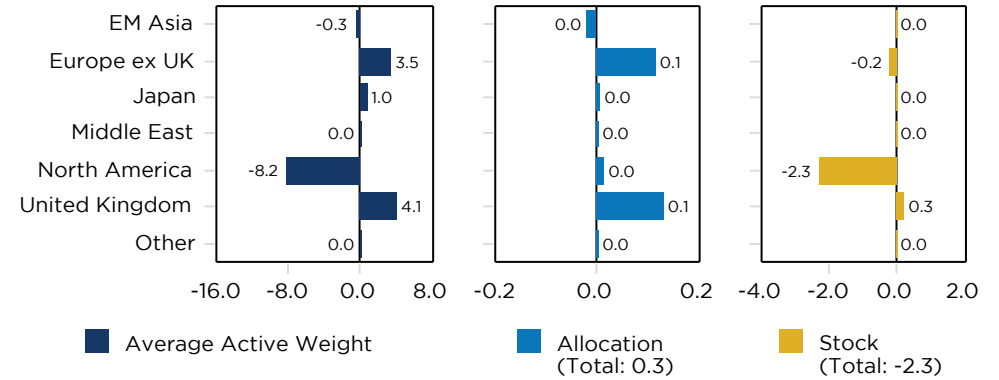
Index: Russell Midcap Value Index

Report Date: 06/30/2021

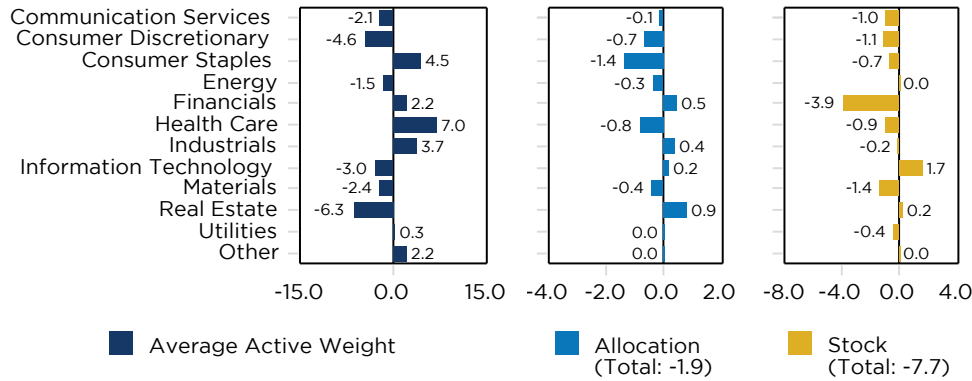
1 Quarter Sector Attribution



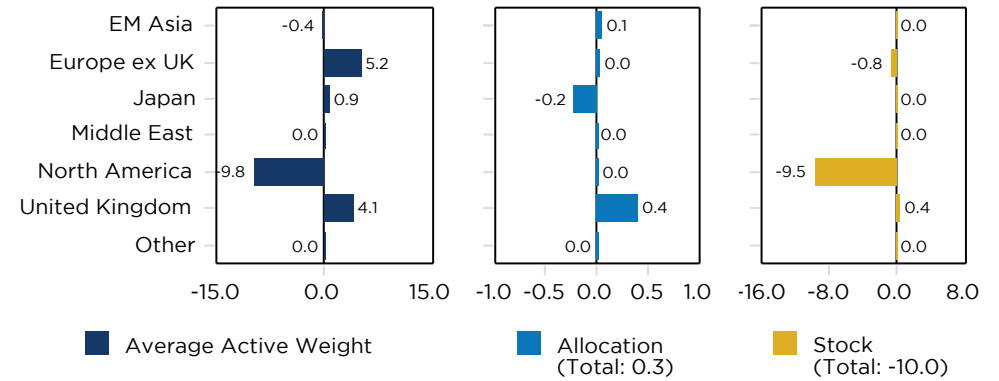
1 Quarter Region Attribution



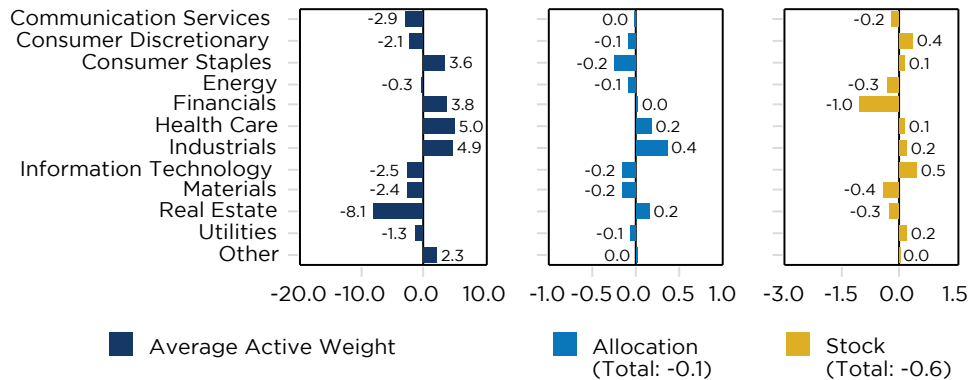
1 Year Sector Attribution



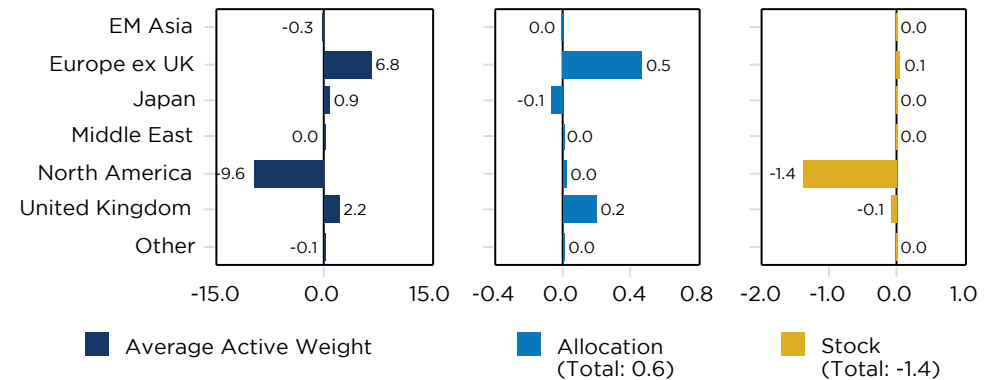
1 Year Region Attribution



3 Years Sector Attribution



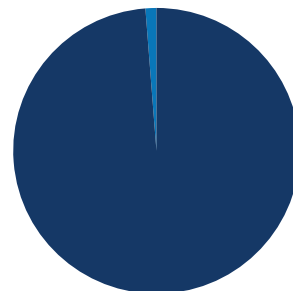
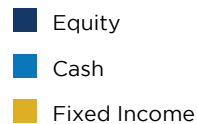
3 Years Region Attribution



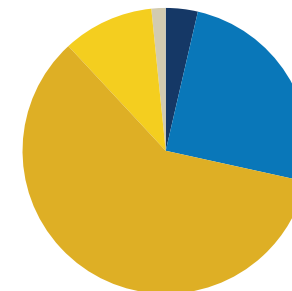
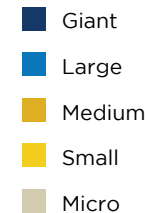
Top Ten Securities

Zimmer Biomet Holdings Inc	3.0 %
Bank of New York Mellon Corp	2.5 %
Northern Trust Corp	2.2 %
Emerson Electric Co	2.1 %
Chubb Ltd	2.0 %
Advance Auto Parts Inc	2.0 %
Conagra Brands Inc	1.9 %
Cerner Corp	1.9 %
Quest Diagnostics Inc	1.9 %
Universal Health Services Inc Class	1.9 %
Total	21.5 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
IMI PLC	0.93	0.00	0.27	34.44
Conocophillips	1.64	0.00	0.17	15.88
nVent Electric plc	1.85	0.06	0.12	12.60
Advance Auto Parts Inc.	1.83	0.18	0.11	12.37
Northern Trust Corp	2.39	0.30	0.10	10.66
Textron Inc	0.76	0.19	0.10	22.67
Bank of New York	2.33	0.00	0.08	9.02
Koninklijke Ahold Delhaize NV	1.69	0.00	0.08	10.29
T. Rowe Price Group Inc	1.01	0.43	0.07	17.80
Universal Health Services Inc.	1.75	0.15	0.07	9.91

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Johnson Controls Intl	2.13	0.00	0.39	30.38
Teradyne Inc.	1.01	0.14	0.36	53.05
Target Corp	0.92	0.00	0.36	50.72
Lam Research Corp	0.54	0.00	0.25	58.44
Hubbell Inc	2.09	0.04	0.25	24.07
Trane Technologies plc	1.01	0.23	0.23	40.87
Keysight Technologies Inc	0.94	0.25	0.18	37.78
Maxim Integrated Products Inc.	1.40	0.00	0.18	24.57
Ameriprise Financial Inc	1.44	0.38	0.13	24.29
Zimmer Biomet Holdings Inc	3.00	0.51	0.05	13.85

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Southwest Airlines Co.	1.75	0.53	-0.23	-13.05
Reinsurance Group of Amer.	1.65	0.13	-0.22	-9.06
NorthWestern Corp	1.63	0.00	-0.20	-6.75
Dollar Tree Inc	1.27	0.21	-0.20	-13.07
Cardinal Health Inc	1.77	0.00	-0.19	-5.22
Truist Financial Corp	1.51	0.00	-0.15	-4.13
Heartland Express Inc	0.81	0.00	-0.15	-12.41
Conagra Brands Inc	1.87	0.27	-0.13	-2.52
F5 Networks Inc	0.98	0.19	-0.13	-10.53
HP Inc	1.28	0.61	-0.07	-4.31

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
NOV Inc	1.28	0.37	-0.37	-28.92
Baker Hughes a GE Co	1.29	0.00	-0.26	-8.50
EQT Corp	1.58	0.33	-0.26	-8.71
Cimarex Energy Co.	1.12	0.19	-0.19	-9.01
Devon Energy Corp	1.40	0.52	-0.19	-9.69
Occidental Petroleum Corp	0.44	0.00	-0.16	-24.21
M&T Bank Corp	1.40	0.56	-0.12	-2.27
Molson Coors Beverage Company	0.79	0.27	-0.09	-5.71
ProAssurance Corp	0.32	0.00	-0.07	-11.21
Empire State Realty Trust Inc	0.34	0.05	-0.06	-9.05

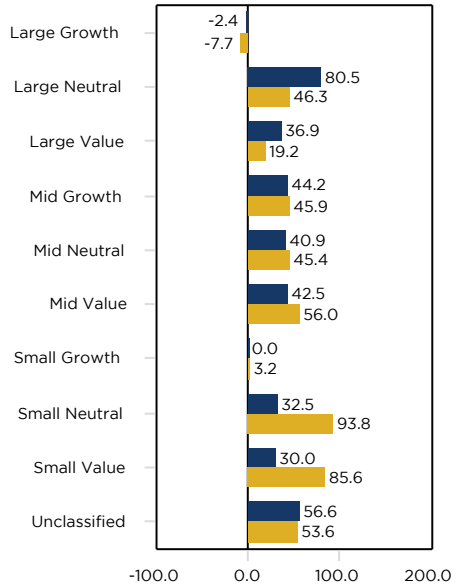


American Century Mid Cap Value I (AVUAX)

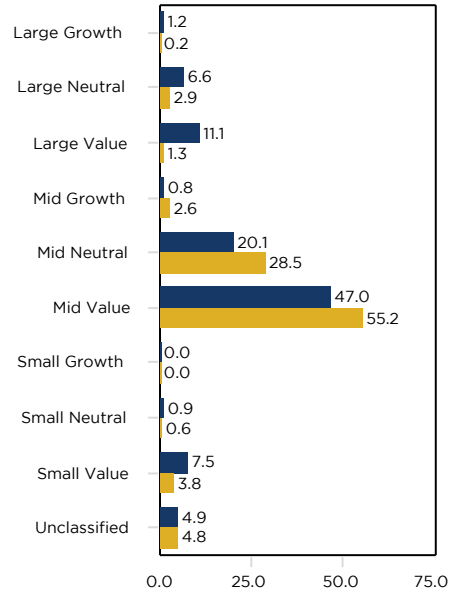
Index: Russell Midcap Value Index

Report Date: 06/30/2021

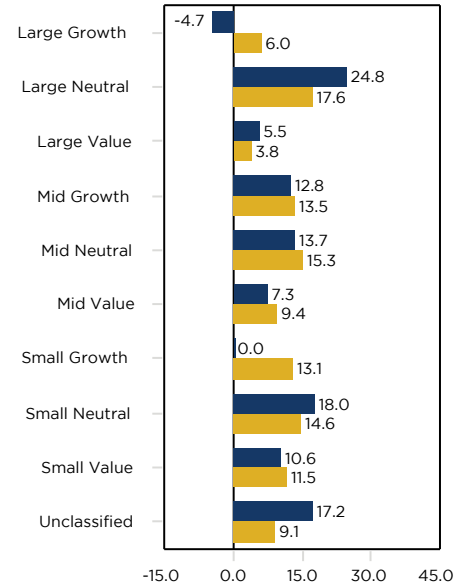
Performance | 1 Year



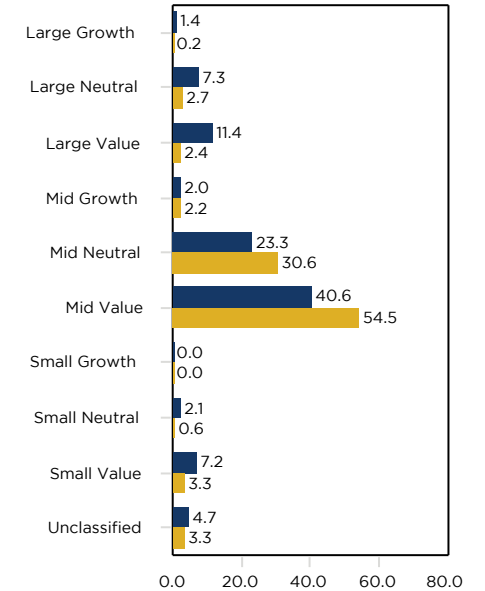
Allocation | 1 Year



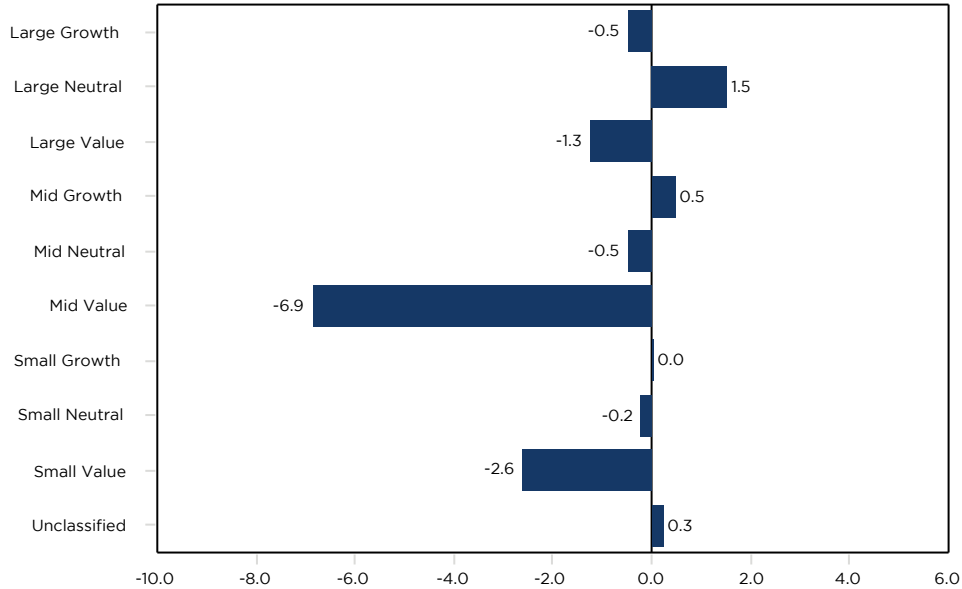
Performance | 3 Years



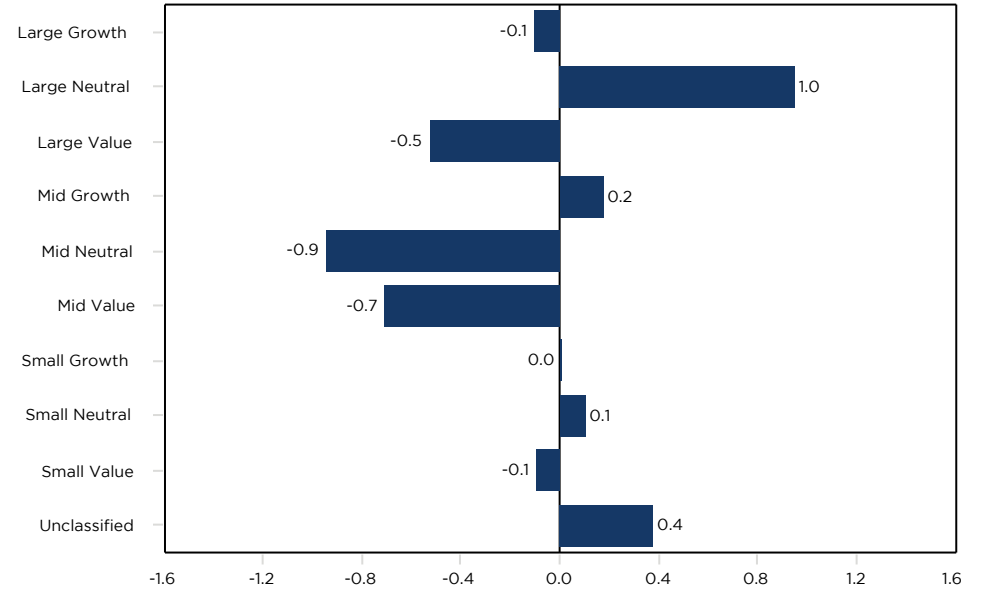
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	7.58 (8)	15.31 (74)	46.88 (73)	16.51 (12)	15.76 (18)	13.14 (11)	18.26 (18)	31.04 (16)	-9.24 (24)	19.29 (16)
Benchmark	7.59	15.31	46.93	16.51	15.78	13.24	18.24	31.09	-9.22	19.30
Peer Group	4.82	17.04	52.10	13.10	13.95	11.84	13.27	26.19	-11.26	16.06
Population	630	619	561	522	467	389	571	589	645	602

Fund Information

Fund Inception	05/21/1998
Fund Assets	156,122 Million
Portfolio Assets	25,508 Million
Total # of Holdings	374
% in Top 10	6.62 %
PM	Butler,D/Khan,A
PM Tenure	23 Years 1 Month
Turnover	26.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	26,990	26,983
Median Mkt. Cap (\$M)	20,910	20,874
Price/Earnings ratio	26.6	26.5
Price/Book ratio	3.8	3.8
5 Yr. EPS Growth Rate (%)	16.0	15.9
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	372	370
Debt to Equity (%)	21.5	22.0
Forecast P/E	22.3	22.3
Forecast EPS Growth	19.0	19.0
Return on Equity (%)	-6.0	-6.0

Country/Region Allocation

United States	95.9	95.9
Non-US Developed	4.0	3.9
Other	0.1	0.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	21.31	15.58
vs. CRSP U.S. Mid Cap TR Index		
Beta	1.00	1.01
Alpha	0.00	-0.18
Information Ratio	-0.08	-0.20
Tracking Error	0.04	0.41
R-Squared	1.00	1.00
Up Market Capture	99.97	99.97
Down Market Capture	99.96	100.55
Consistency	44.44	45.00

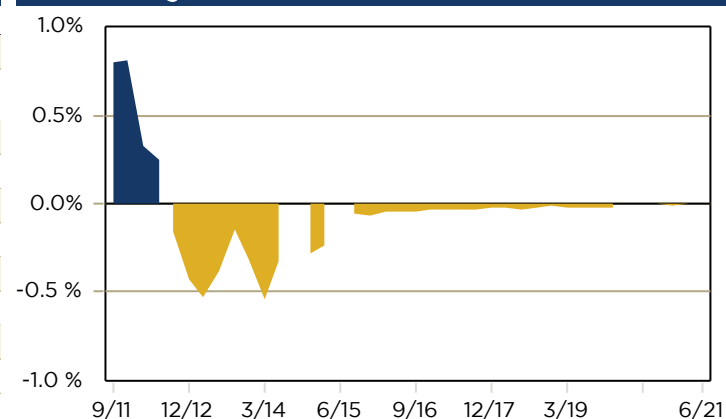
vs. Risk Free

Sharpe Ratio	0.76	0.83
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Sector Allocation

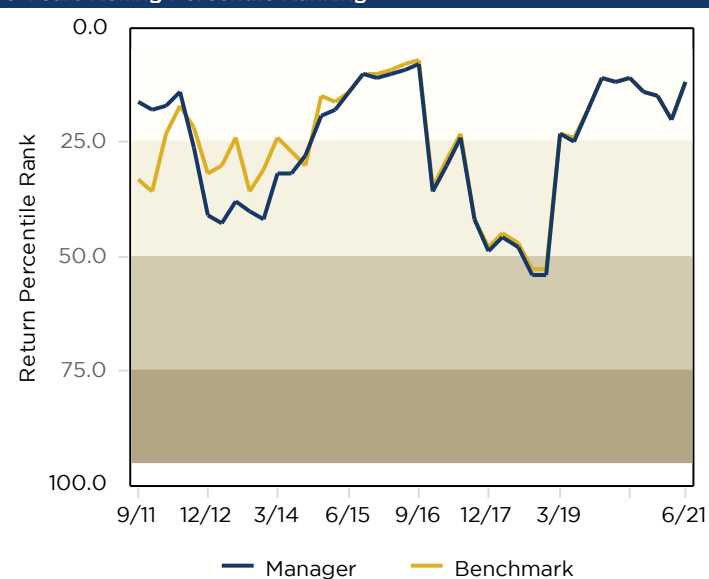
Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	5.8	5.8
Consumer Discretionary	11.2	11.1
Consumer Staples	2.9	2.9
Energy	3.8	3.8
Financials	11.2	11.2
Health Care	12.9	13.0
Industrials	13.4	13.3
Information Technology	20.8	20.7
Materials	5.0	4.9
Real Estate	8.0	7.9
Utilities	5.1	5.2
Total	100.0	100.0

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



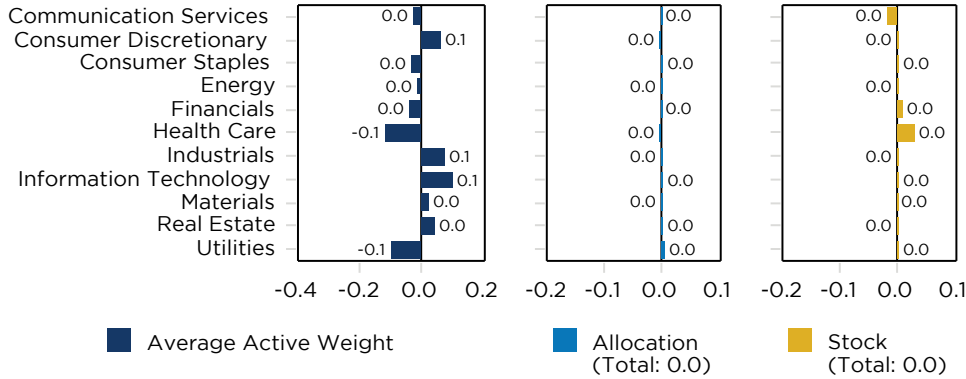


Vanguard Mid Cap Idx Instl (VMCIX)

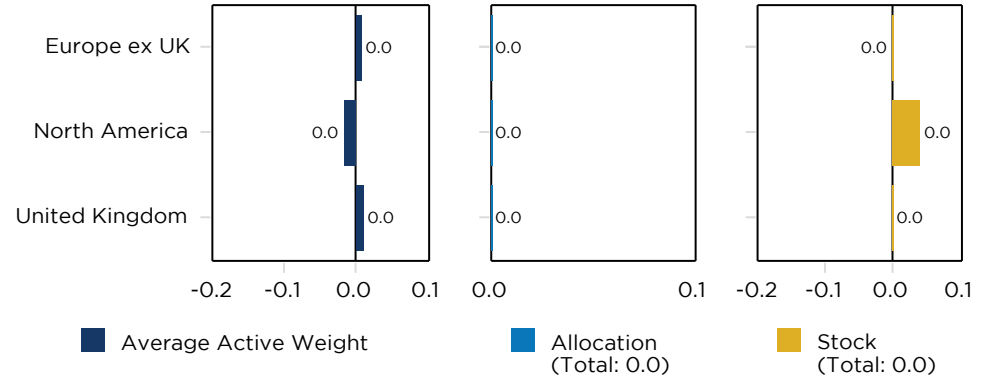
Index: CRSP U.S. Mid Cap TR Index

Report Date: 06/30/2021

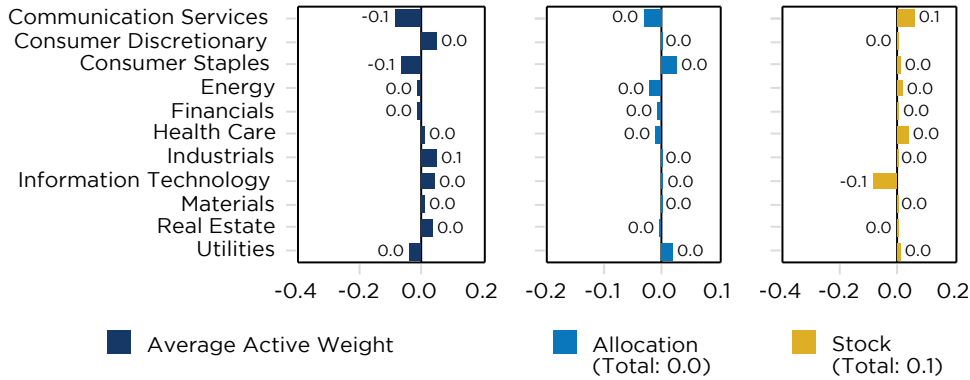
1 Quarter Sector Attribution



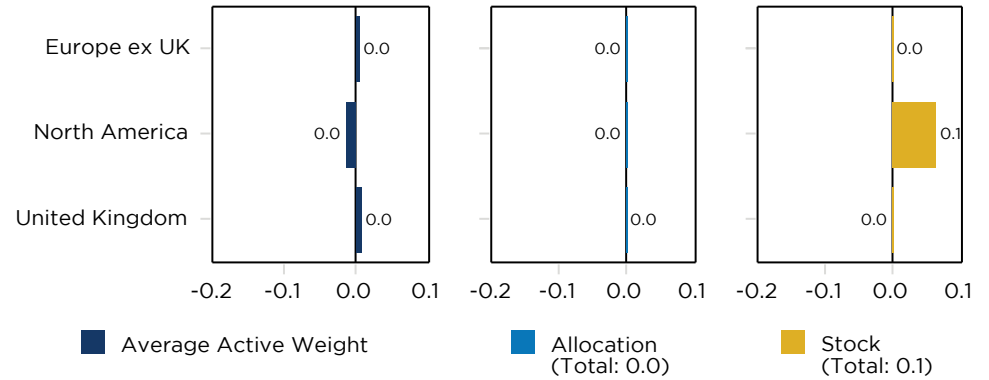
1 Quarter Region Attribution



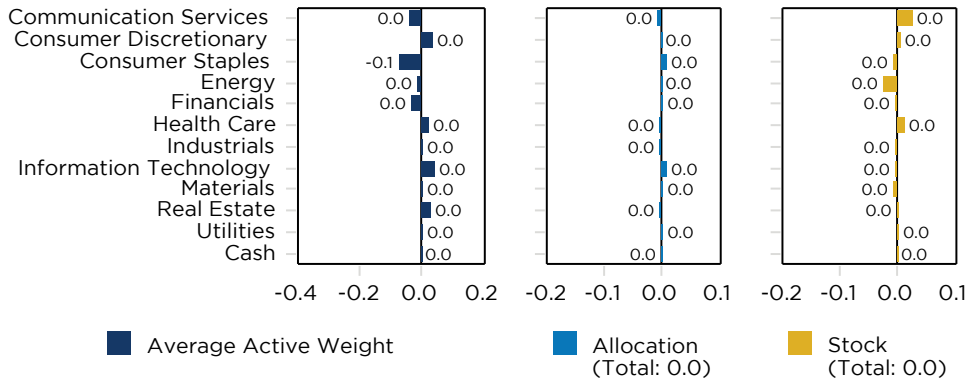
1 Year Sector Attribution



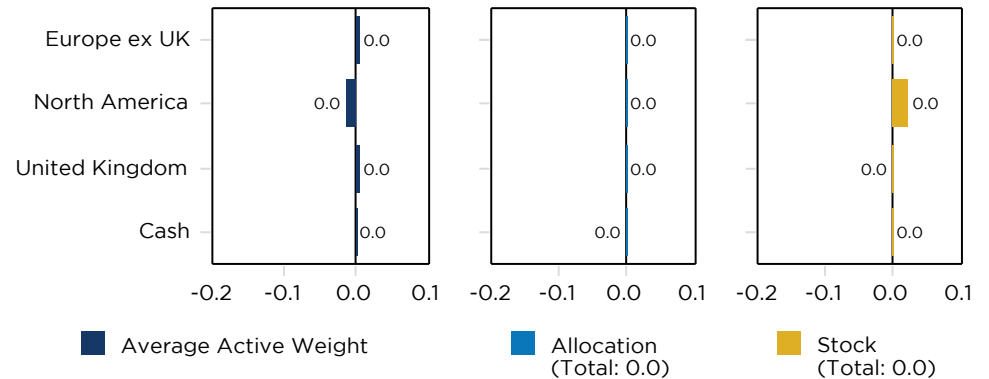
1 Year Region Attribution



3 Years Sector Attribution



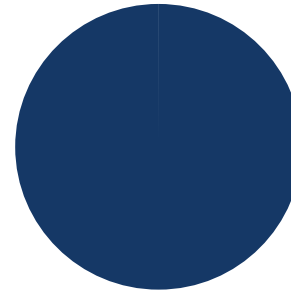
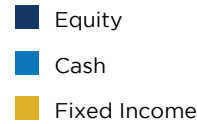
3 Years Region Attribution



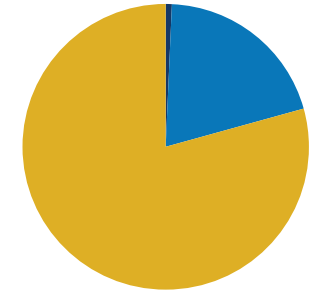
Top Ten Securities

IDEXX Laboratories Inc	0.8 %
DocuSign Inc	0.8 %
Marvell Technology Inc	0.7 %
IQVIA Holdings Inc	0.7 %
Chipotle Mexican Grill Inc	0.6 %
Veeva Systems Inc Class A	0.6 %
Aptiv PLC	0.6 %
Centene Corp	0.6 %
Digital Realty Trust Inc	0.6 %
Carrier Global Corp Ordinary Shares	0.6 %
Total	6.6 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Fortinet Inc	0.41	0.40	0.00	29.16
Veeva Systems Inc	0.57	0.56	0.00	19.03
DocuSign Inc.	0.57	0.57	0.00	38.09
IDEXX Laboratories Inc	0.66	0.66	0.00	29.07
Quintiles Transnational	0.59	0.59	0.00	25.46
MSCI Inc	0.52	0.52	0.00	27.36
Resmed Inc	0.45	0.45	0.00	27.32
Cloudflare Inc	0.24	0.24	0.00	50.64
Discover Financial Services	0.46	0.46	0.00	25.01
Equifax Inc.	0.35	0.35	0.00	32.45

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Autodesk Inc.	0.70	0.69	0.00	30.58
Freeport-McMoran Cpr & Gld	0.58	0.57	0.00	30.25
Moody's Corp.	0.68	0.67	0.00	29.77
Edwards Lifesciences Corp	0.75	0.74	0.00	28.76
ServiceNow Inc	0.74	0.74	0.00	47.15
Advanced Micro Devices Inc	0.33	0.33	0.00	84.36
Square Inc	0.41	0.41	0.00	58.14
IDEXX Laboratories Inc	0.46	0.46	0.00	42.57
KLA Corp	0.39	0.39	0.00	49.87
MSCI Inc	0.36	0.36	0.00	49.21

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Dollar Tree Inc	0.43	0.43	0.00	-13.07
Delta Air Lines Inc	0.49	0.49	0.00	-10.40
Citrix Systems Inc.	0.27	0.27	0.00	-16.19
DraftKings Inc	0.27	0.27	0.00	-14.94
Discovery Inc	0.18	0.18	0.00	-21.44
Southwest Airlines Co.	0.29	0.29	0.00	-13.05
PG&E Corp	0.28	0.28	0.00	-13.15
Penn National Gaming Inc	0.13	0.13	0.00	-27.04
Teladoc Health Inc	0.39	0.39	0.00	-8.51
QuantumScape Corp	0.09	0.09	0.00	-34.61

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
NOV Inc	0.40	0.40	0.00	-28.92
APA Corporation	0.43	0.43	0.00	-20.95
Nektar Therapeutics	0.20	0.20	0.00	-29.43
Alliance Data Systems Corp	0.27	0.27	0.00	-22.31
HollyFrontier Corp	0.29	0.29	0.00	-19.13
Marathon Oil Corp	0.43	0.43	0.00	-12.17
Devon Energy Corp	0.53	0.53	0.00	-9.69
Macerich Co (The)	0.19	0.19	0.00	-24.59
Fluor Corp	0.17	0.17	0.00	-27.47
Macy's Inc	0.28	0.28	0.00	-16.16

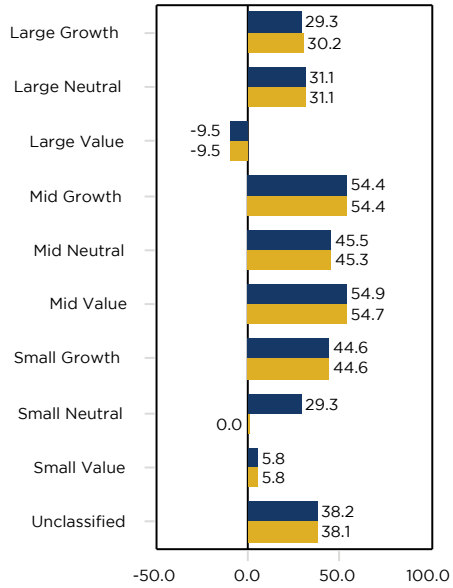


Vanguard Mid Cap Idx Instl (VMCIX)

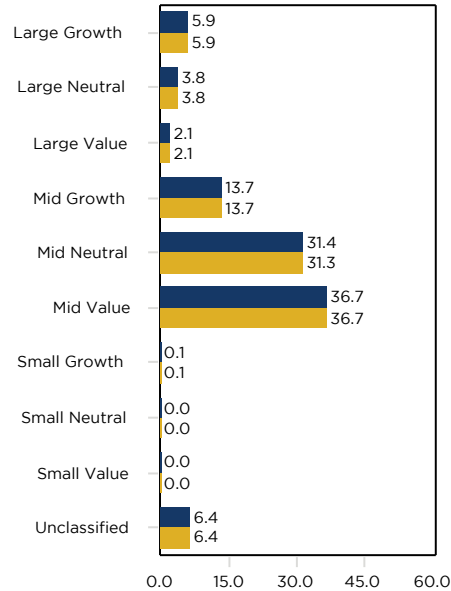
Index: CRSP U.S. Mid Cap TR Index

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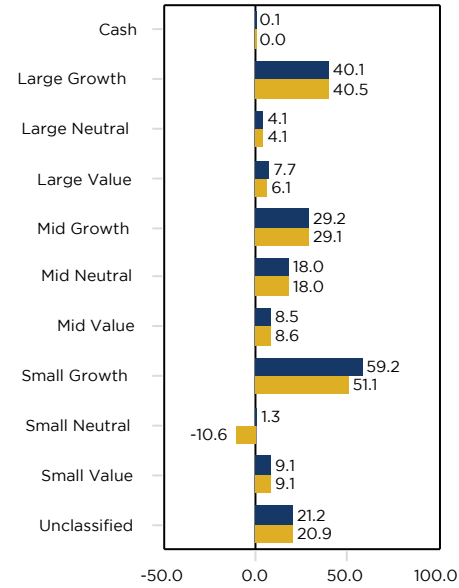
Performance | 1 Year



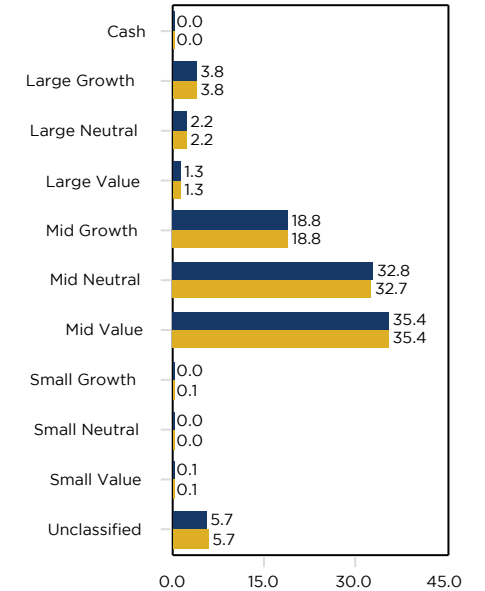
Allocation | 1 Year



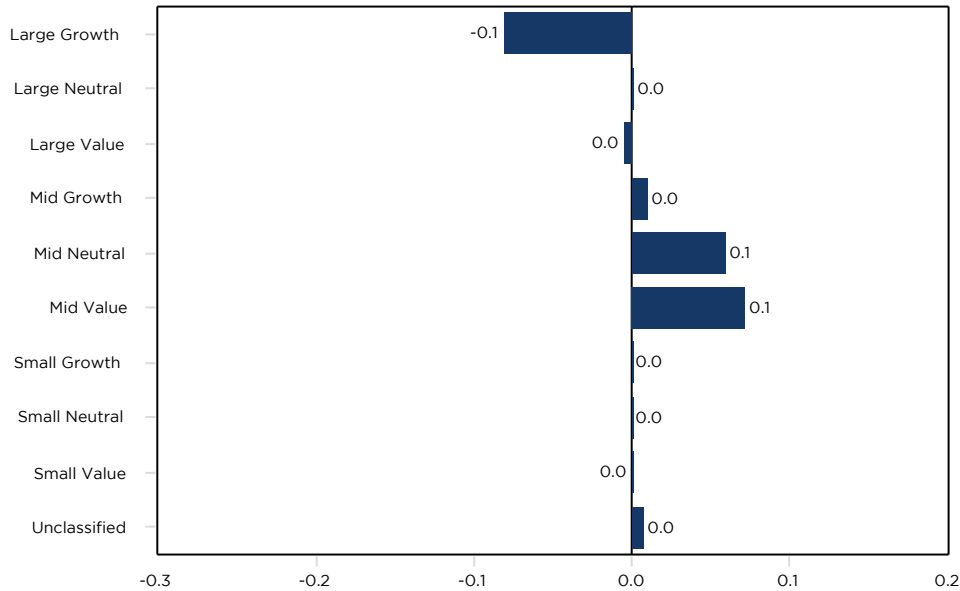
Performance | 3 Years



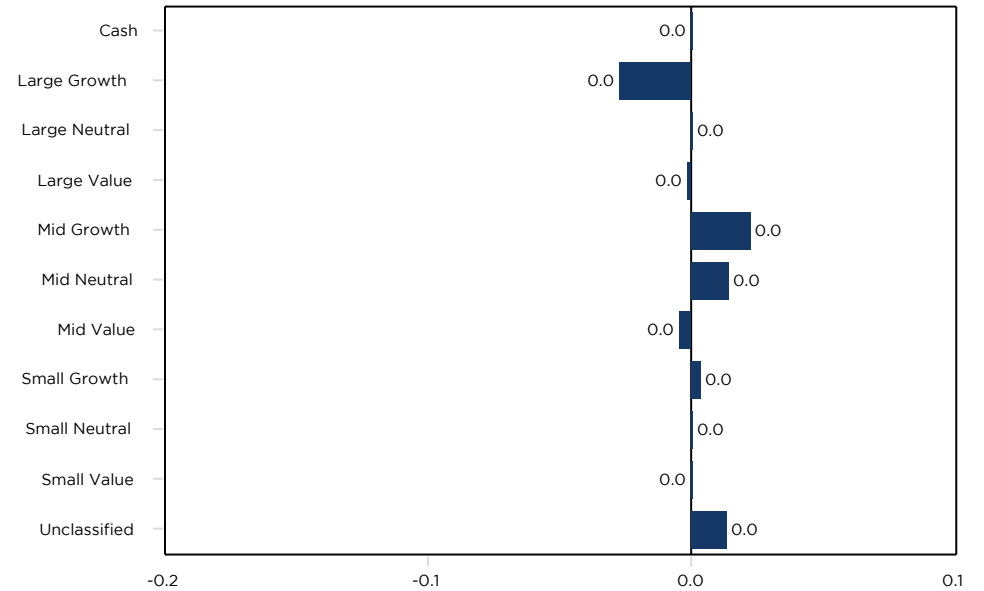
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	9.90 (11)	13.96 (16)	44.76 (47)	21.31 (47)	20.37 (42)	15.70 (19)	29.38 (73)	26.55 (95)	3.76 (6)	19.50 (88)
Benchmark	11.07	10.44	43.77	22.39	20.52	15.13	35.59	35.47	-4.75	25.27
Peer Group	7.59	9.34	44.07	20.99	19.88	14.45	34.52	33.40	-5.47	24.74
Population	949	908	777	719	680	620	789	801	869	809

Fund Information

Fund Inception	01/03/2011
Fund Assets	7,035 Million
Portfolio Assets	6,687 Million
Total # of Holdings	68
% in Top 10	26.43 %
PM	Team Managed
PM Tenure	13 Years
Turnover	36.00 %
Gross Expense (%)	0.84 %
Net Expense (%)	0.84 %
New Investors	Closed

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	22,145	26,363
Median Mkt. Cap (\$M)	16,709	13,849
Price/Earnings ratio	27.2	40.8
Price/Book ratio	4.8	10.8
5 Yr. EPS Growth Rate (%)	18.1	21.5
Current Yield (%)	0.6	0.5
Beta (5 Years, Monthly)	0.86	1.00
Number of Stocks	59	390
Debt to Equity (%)	91.6	-4.1
Forecast P/E	29.0	33.6
Forecast EPS Growth	20.5	26.5
Return on Equity (%)	5.8	-23.0

Country/Region Allocation

United States	97.3	95.1
Non-US Developed	2.7	2.9
Emerging Markets	0.0	0.4
Other	0.0	1.7
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.90	14.73
vs. Russell Midcap Growth Index		
Beta	0.89	0.88
Alpha	1.22	2.25
Information Ratio	-0.22	0.06
Tracking Error	5.72	5.00
R-Squared	0.93	0.90
Up Market Capture	90.90	90.24
Down Market Capture	86.44	76.79
Consistency	38.89	48.33

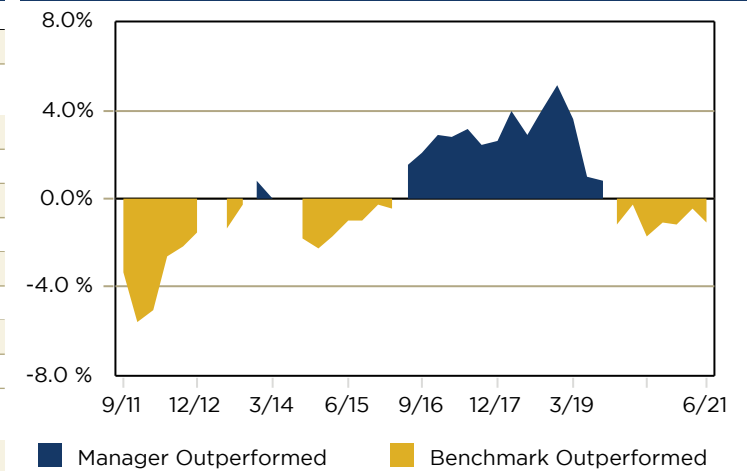
vs. Risk Free

Sharpe Ratio	1.00	1.02
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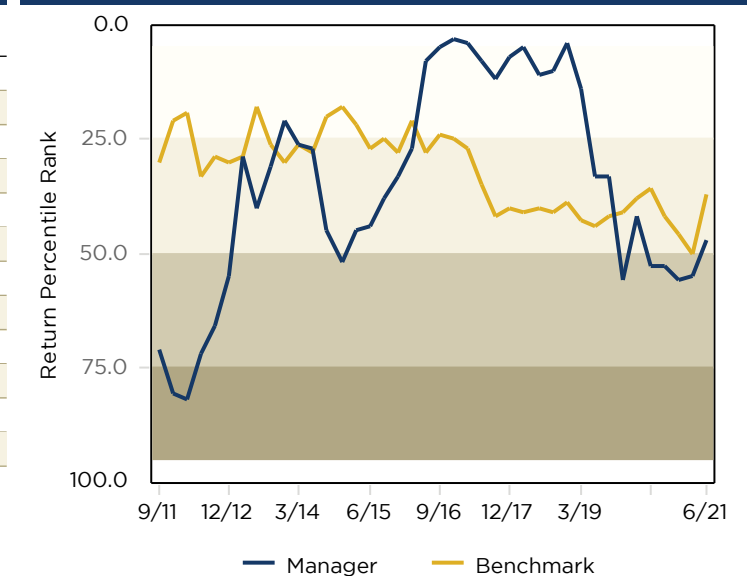
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	0.0	6.2
Consumer Discretionary	10.0	15.9
Consumer Staples	10.9	2.1
Energy	0.0	1.5
Financials	14.7	4.5
Health Care	24.7	17.5
Industrials	13.5	14.3
Information Technology	24.1	34.0
Materials	1.9	2.0
Real Estate	0.0	1.8
Utilities	0.0	0.1
Total	100.0	100.0

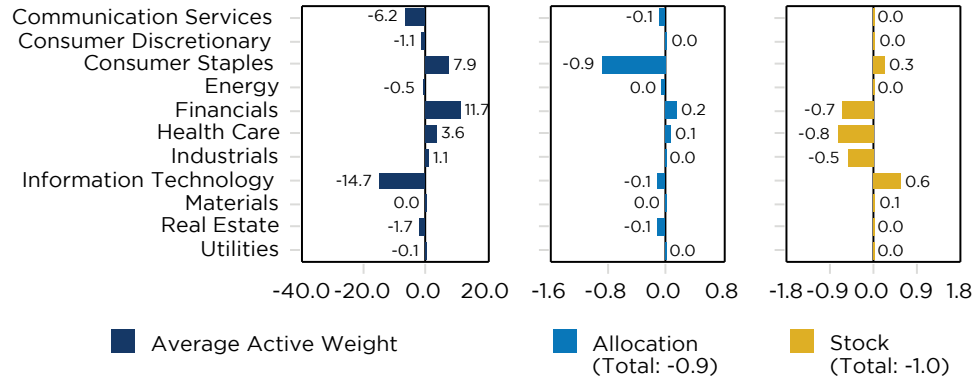
3 Years Rolling Excess Performance



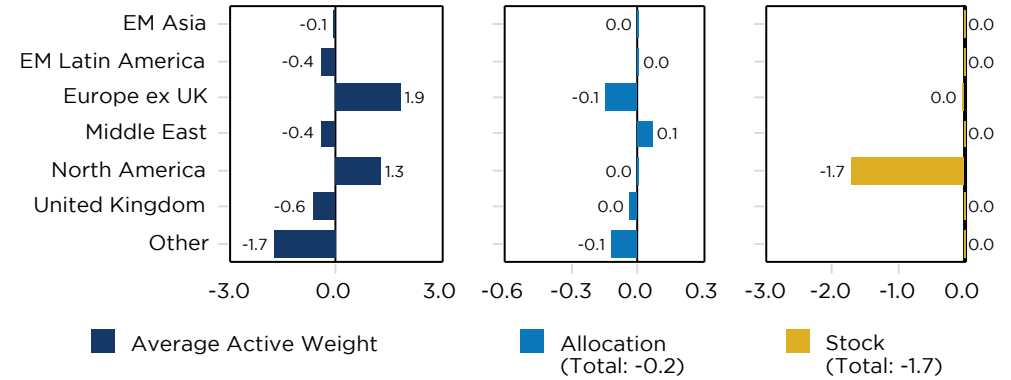
3 Years Rolling Percentile Ranking



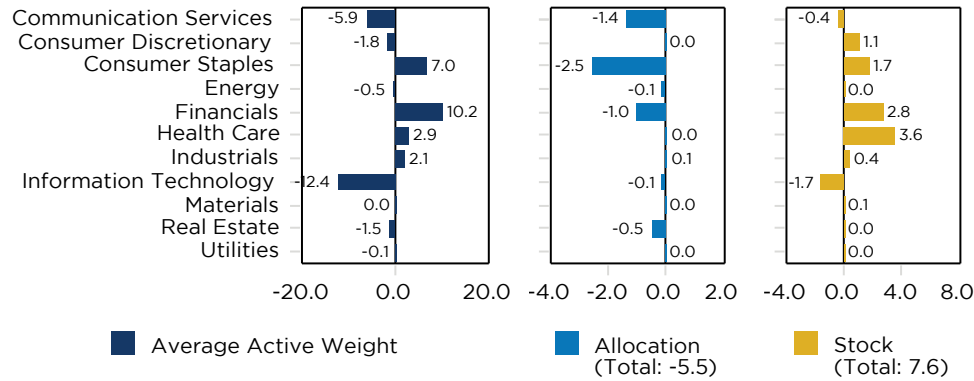
1 Quarter Sector Attribution



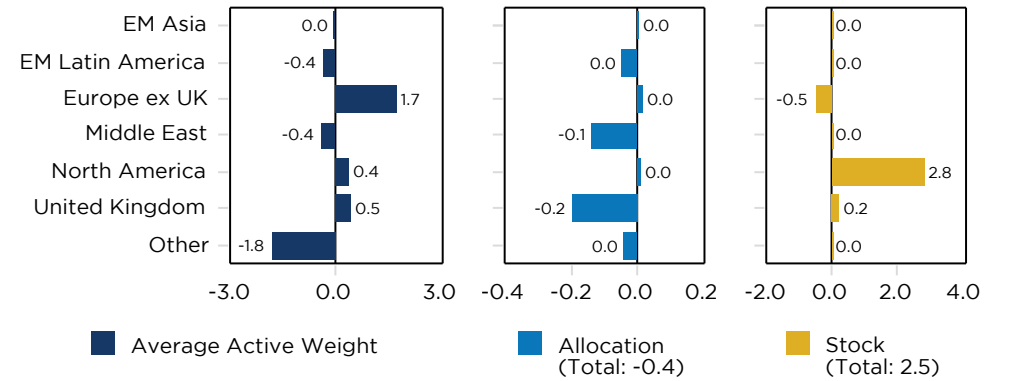
1 Quarter Region Attribution



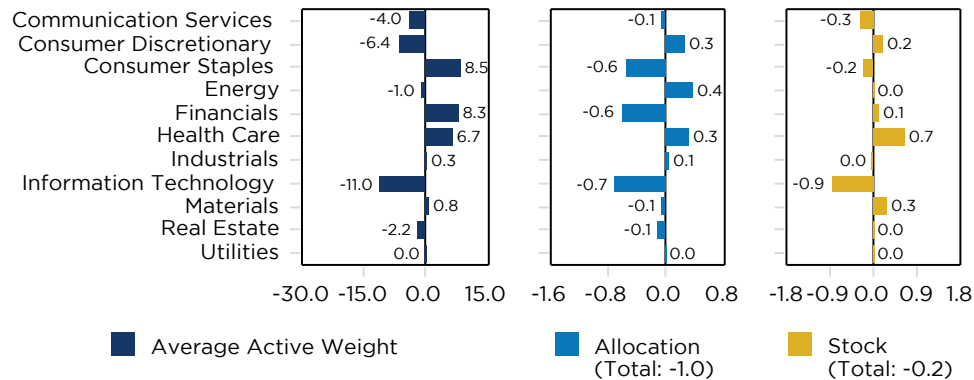
1 Year Sector Attribution



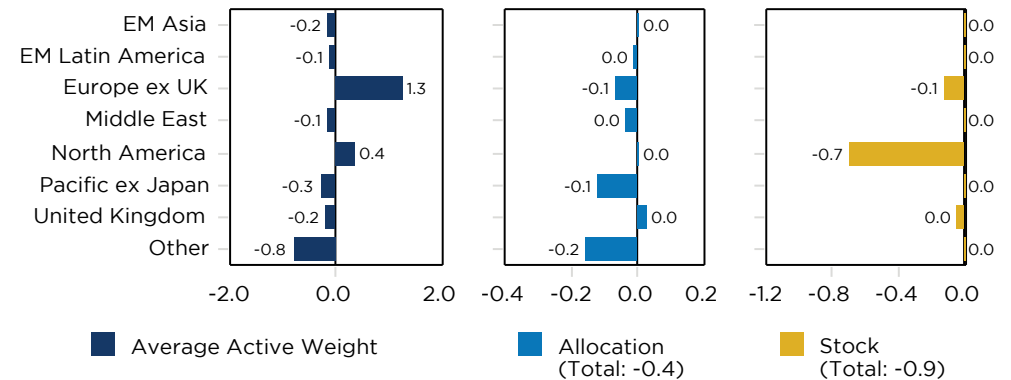
1 Year Region Attribution



3 Years Sector Attribution



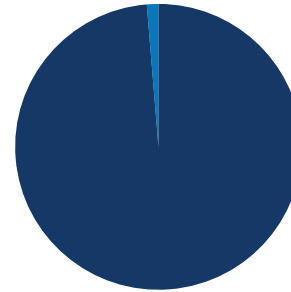
3 Years Region Attribution



Top Ten Securities	
Fortive Corp	3.2 %
AMETEK Inc	3.1 %
Workday Inc Class A	3.0 %
Everest Re Group Ltd	2.6 %
Advance Auto Parts Inc	2.6 %
Dentsply Sirona Inc	2.6 %
Arthur J. Gallagher & Co	2.5 %
Waters Corp	2.3 %
Tractor Supply Co	2.3 %
JM Smucker Co	2.3 %
Total	26.4 %

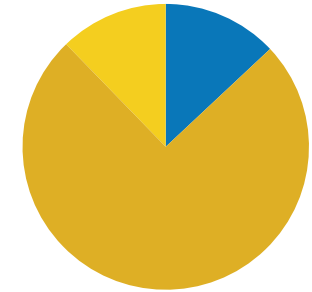
Asset Allocation

- 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 (%)
Asana Inc	0.85	0.00	0.90	117.04
Proofpoint Inc	1.28	0.21	0.29	38.14
Edwards Lifesciences Corp	2.14	0.00	0.27	23.83
Waters Corp	2.32	0.04	0.24	21.62
Zscaler Inc	1.72	0.37	0.20	25.86
Medallia Inc	1.86	0.07	0.18	21.01
Bio-Techne Corp	2.72	0.41	0.16	17.98
Generac Holdings Inc	1.55	0.54	0.16	26.78
Advance Auto Parts Inc.	2.83	0.00	0.04	12.37
Ulta Salon Cosmetics	3.04	0.46	0.02	11.84

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Fortinet Inc	1.63	0.30	0.45	56.26
Synopsys Inc	1.14	0.04	0.28	47.71
Arthur J. Gallagher & Co.	2.27	0.00	0.20	31.37
Tractor Supply Co	1.45	0.32	0.16	36.25
Steris Plc	2.00	0.00	0.08	26.50
Workday Inc	2.17	0.60	0.05	25.38
AMETEK Inc	2.21	0.11	0.03	23.63
Align Technology Inc	2.41	0.92	-0.02	21.32
Palo Alto Networks Inc	3.23	0.62	-0.02	21.77
Nordson Corp	2.54	0.24	-0.04	20.72

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Workday Inc	3.50	0.00	-0.52	-3.90
Fortive Corp	3.20	0.00	-0.39	-1.18
Pure Storage Inc	1.89	0.09	-0.37	-9.33
DENTSPLY SIRONA Inc	2.79	0.00	-0.33	-0.69
Integra LifeSciences Holdings Corp	2.24	0.00	-0.28	-1.23
TreeHouse Foods Inc	1.02	0.00	-0.26	-14.78
AptarGroup Inc.	2.06	0.00	-0.24	-0.34
Prosperity Bancshares Inc	1.30	0.00	-0.19	-3.49
Campbell Soup Co	1.09	0.14	-0.19	-8.63
Church & Dwight Co. Inc.	0.78	0.64	-0.02	-2.16

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Westinghouse Air Brake Technologies Corp	2.92	0.10	-0.78	-5.24
Blackbaud Inc	1.81	0.00	-0.57	-8.93
Molson Coors Beverage Company	1.61	0.00	-0.45	-5.71
TreeHouse Foods Inc	1.55	0.00	-0.43	-5.35
John Wiley & Sons Inc.	1.91	0.00	-0.39	1.80
WEX Inc	2.07	0.27	-0.39	0.60
Stericycle Inc	1.19	0.00	-0.23	3.10
ABIOMED Inc	1.11	0.59	-0.16	-8.62
Everest Re Group Ltd	1.00	0.13	-0.15	5.66
Intl Flavors & Fragrances	0.46	0.14	-0.04	8.97

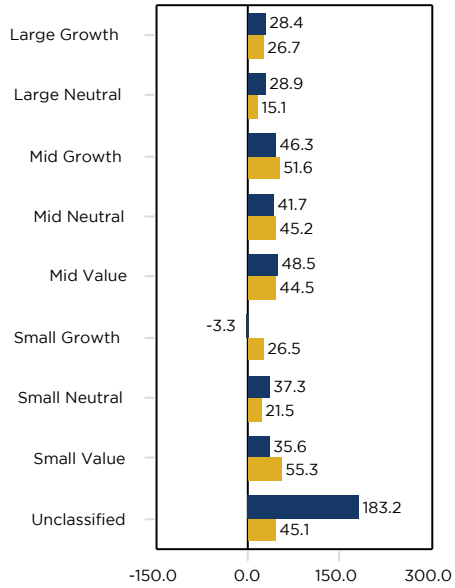


Champlain Mid Cap Institutional (CIPIX)

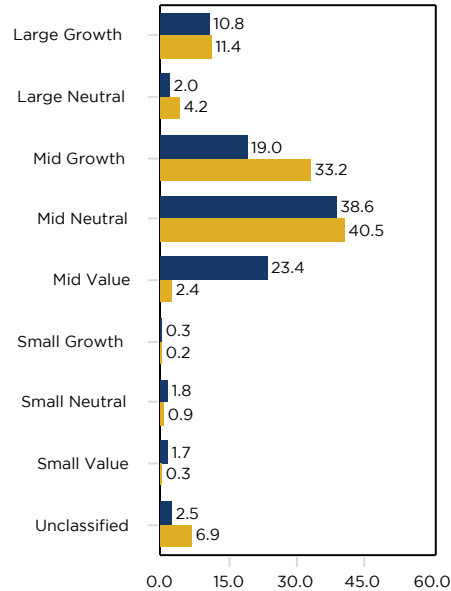
Index: Russell Midcap Growth Index

Report Date: 06/30/2021

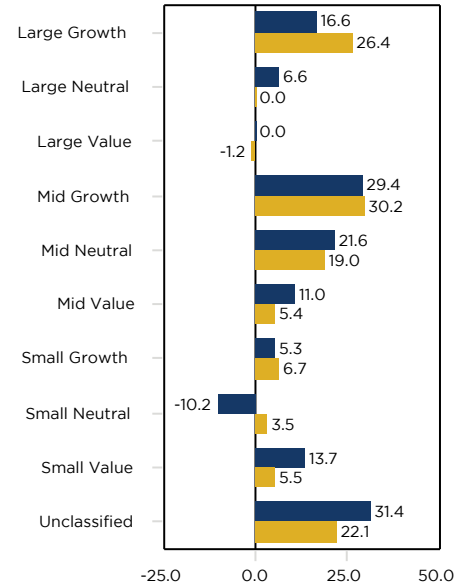
Performance | 1 Year



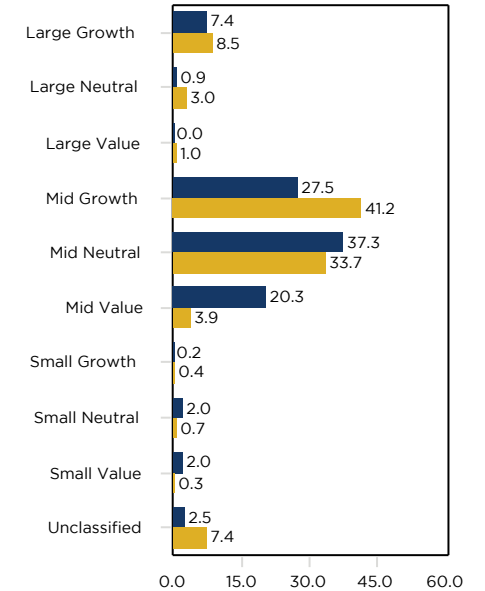
Allocation | 1 Year



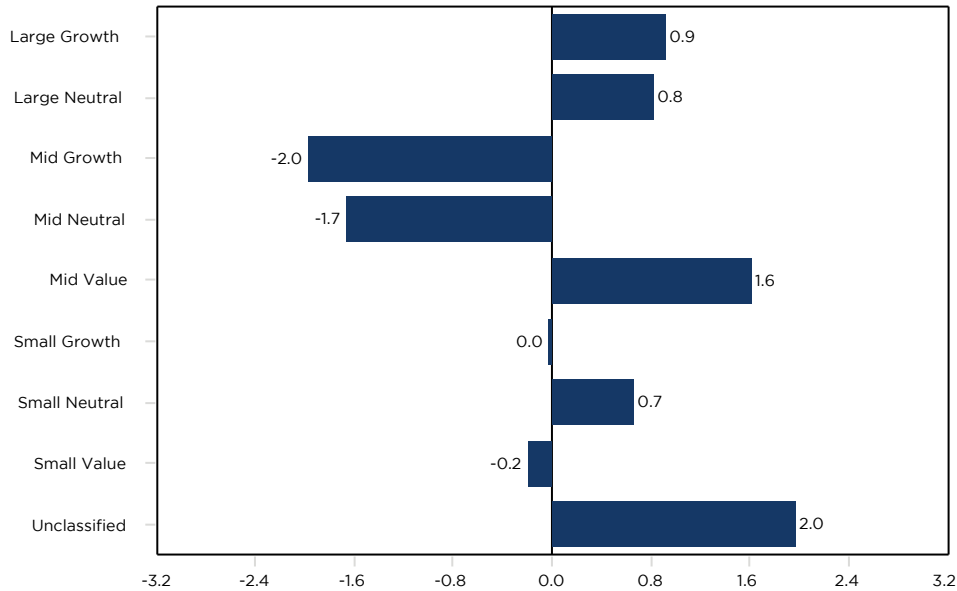
Performance | 3 Years



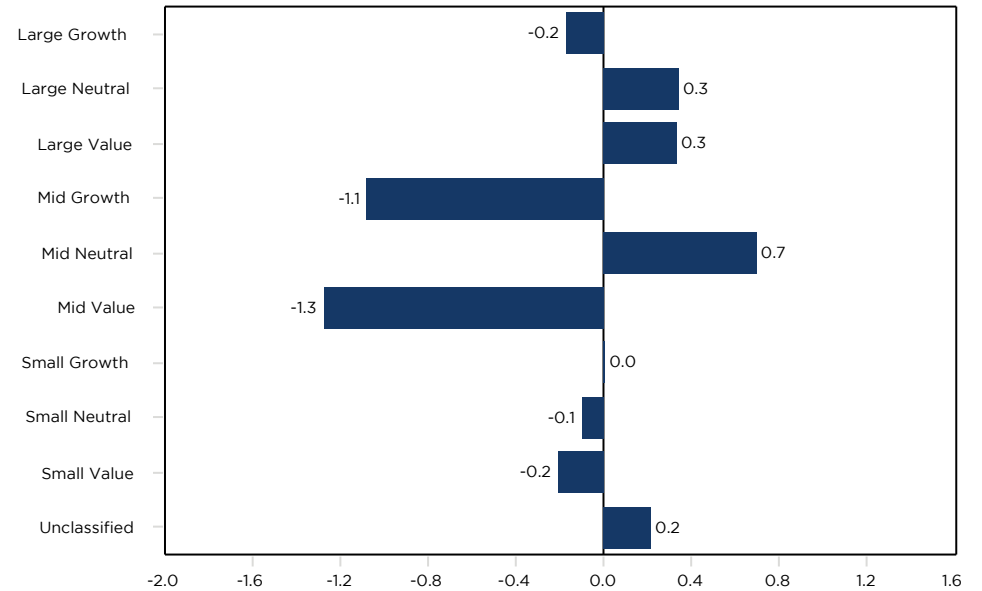
Allocation | 3 Years



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: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	2.47 (84)	22.56 (80)	69.44 (54)	8.39 (64)	12.04 (55)	10.49 (44)	4.05 (45)	23.51 (30)	-15.63 (56)	8.67 (54)
Benchmark	4.56	26.69	73.28	10.27	13.62	10.85	4.63	22.39	-12.86	7.84
Peer Group	4.22	26.10	70.55	9.35	12.25	10.26	3.54	21.76	-15.16	8.91
Population	638	627	544	507	493	457	552	573	647	589

Fund Information

Fund Inception	12/31/1998
Fund Assets	5,992 Million
Portfolio Assets	3,479 Million
Total # of Holdings	720
% in Top 10	12.41 %
PM	Team Managed
PM Tenure	22 Years 6 Months
Turnover	61.00 %
Gross Expense (%)	0.83 %
Net Expense (%)	0.83 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,518	3,067
Median Mkt. Cap (\$M)	2,059	1,129
Price/Earnings ratio	14.1	14.0
Price/Book ratio	2.1	1.8
5 Yr. EPS Growth Rate (%)	15.2	11.3
Current Yield (%)	1.4	1.6
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	718	1,384
Debt to Equity (%)	186.4	65.0
Forecast P/E	13.5	14.3
Forecast EPS Growth	14.6	13.7
Return on Equity (%)	1.0	3.0

Country/Region Allocation

United States	92.7	97.1
Non-US Developed	6.8	2.6
Emerging Markets	0.3	0.1
Other	0.2	0.2
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	28.99	20.49
vs. Russell 2000 Value Index		
Beta	1.08	1.05
Alpha	-2.07	-0.71
Information Ratio	-0.21	-0.01
Tracking Error	4.45	3.30
R-Squared	0.98	0.98
Up Market Capture	107.91	103.61
Down Market Capture	115.01	106.18
Consistency	50.00	53.33

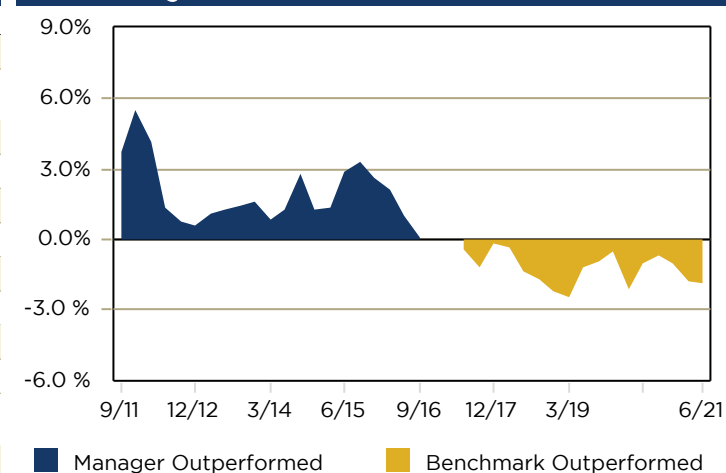
vs. Risk Free

Sharpe Ratio	0.38	0.56
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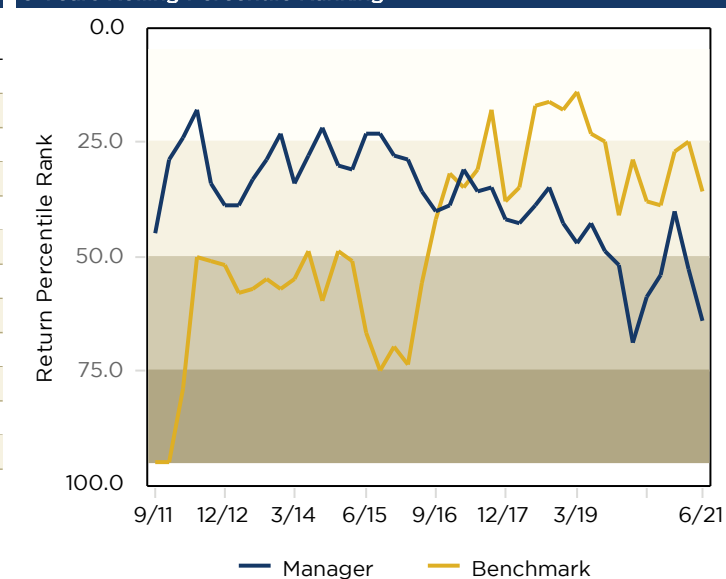
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.0	4.5
Consumer Discretionary	12.7	8.3
Consumer Staples	2.9	2.8
Energy	7.6	6.6
Financials	26.0	25.3
Health Care	4.0	11.4
Industrials	21.7	15.1
Information Technology	11.6	5.5
Materials	4.5	4.7
Real Estate	4.5	11.1
Utilities	2.4	4.6
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



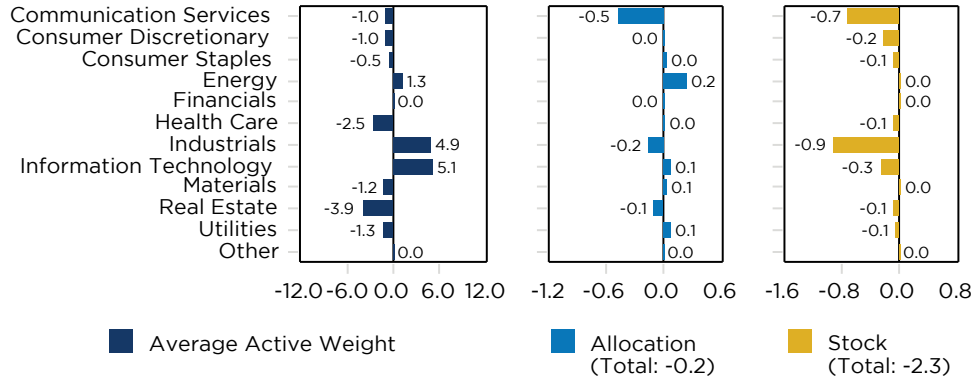


American Beacon Small Cp Val Inst (AVFIX)

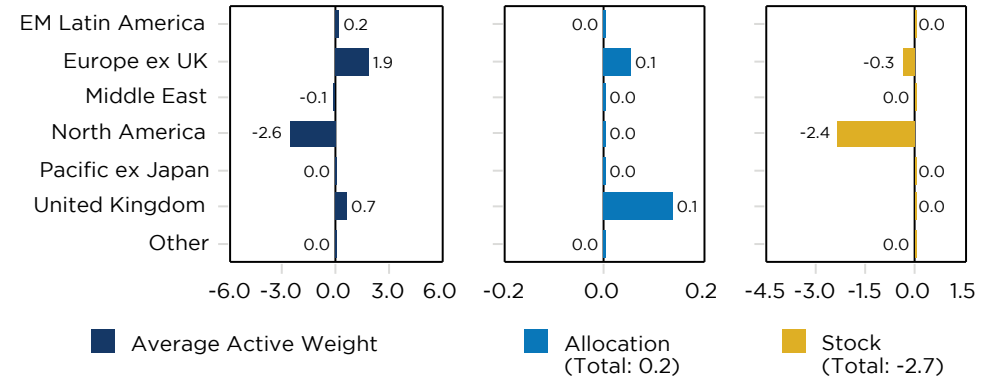
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Report Date: 06/30/2021

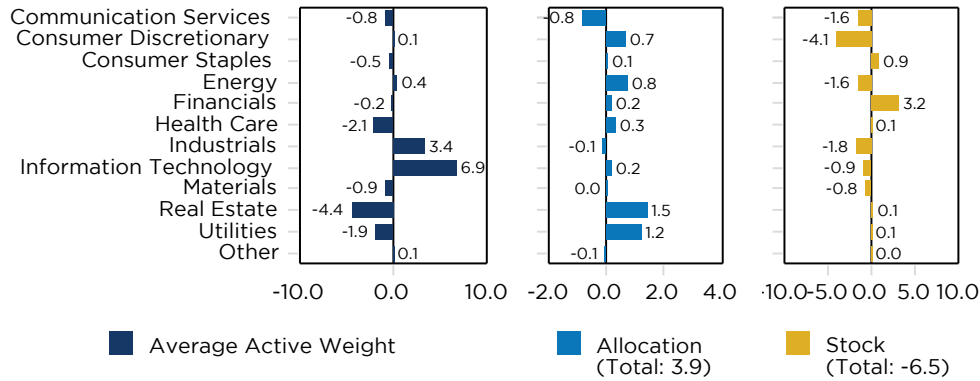
1 Quarter Sector Attribution



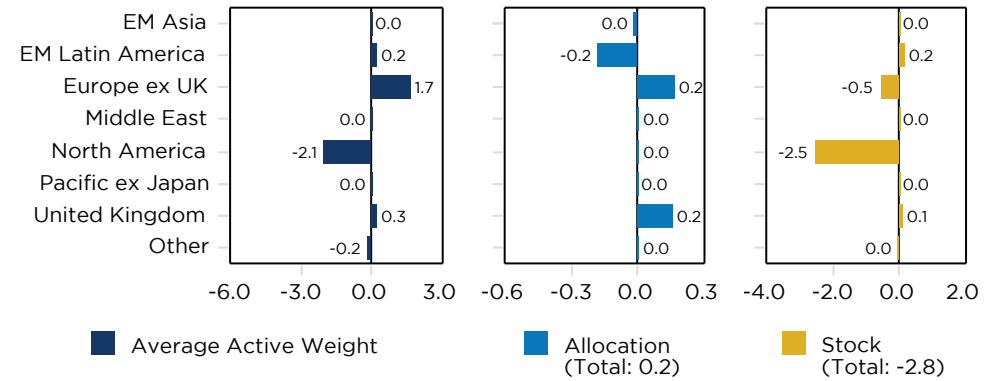
1 Quarter Region Attribution



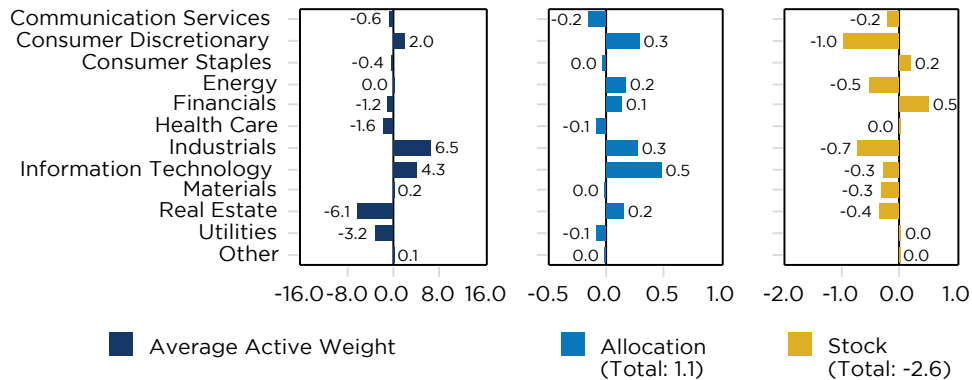
1 Year Sector Attribution



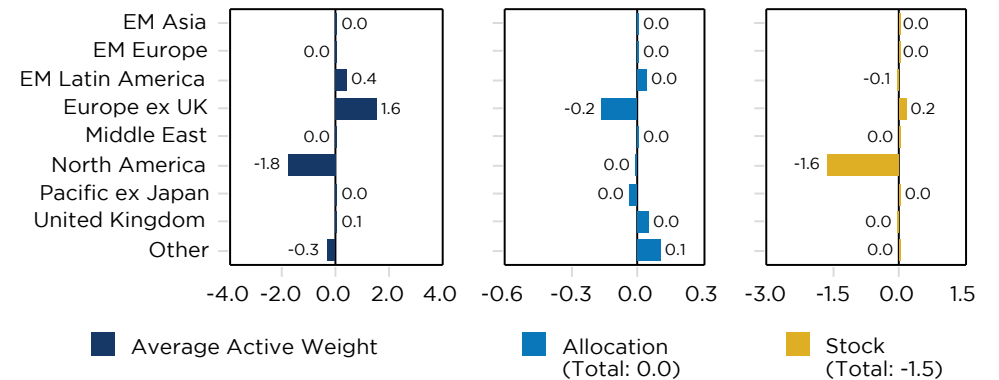
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Beacon Small Cp Val Inst (AVFIX)

Index: Russell 2000 Value Index

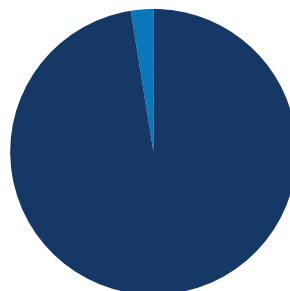
Report Date: 06/30/2021

Top Ten Securities

State Street Instl US Govt MMkt	2.4 %
Future on Russell 2000 PR USD Sep21	2.3 %
Diodes Inc	1.3 %
KBR Inc	1.2 %
Range Resources Corp	1.0 %
MGIC Investment Corp	0.9 %
Evercore Inc A	0.9 %
Greenbrier Companies Inc	0.8 %
Fluor Corp	0.8 %
Enstar Group Ltd	0.8 %
Total	12.4 %

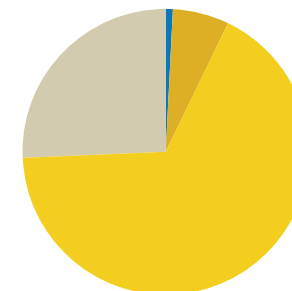
Asset Allocation

- 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 (%)
Range Resources Corp.	0.61	0.15	0.27	62.25
Dillard's Inc.	0.21	0.05	0.13	87.46
Whiting Petroleum Corp	0.25	0.00	0.12	53.88
AMN Healthcare Services Inc.	0.39	0.00	0.11	31.59
Select Medical Holdings Corp	0.51	0.00	0.10	24.34
International Game Technology PLC	0.30	0.11	0.08	49.28
SLM Corp	0.64	0.00	0.08	16.70
Brooks Automation Inc	0.60	0.00	0.07	16.81
Gray Television Inc.	0.32	0.08	0.06	27.62
Korn Ferry	0.61	0.23	0.04	16.32

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Brooks Automation Inc	0.76	0.00	0.26	44.30
Boston Beer Co Inc. (The)	0.61	0.00	0.25	50.46
Generac Holdings Inc	0.18	0.00	0.16	100.21
Williams-Sonoma Inc.	0.44	0.00	0.14	41.19
Diodes Inc	0.70	0.09	0.13	32.27
Dick's Sporting Goods Inc.	0.36	0.00	0.13	45.75
II VI Inc	0.80	0.00	0.07	18.66
KBR Inc	0.54	0.23	0.06	30.60
Darling Ingredients Inc	0.44	0.30	0.06	50.30
Ciena Corp	0.51	0.35	0.03	28.99

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Fluor Corp	0.95	0.22	-0.20	-23.34
Primoris Services Corp	0.79	0.05	-0.12	-10.98
Greenbrier Cos Inc (The)	1.01	0.10	-0.11	-7.11
SunOpta Inc	0.48	0.00	-0.10	-17.13
Gibraltar Industries Inc	0.60	0.16	-0.09	-16.61
Air Transport Services Group Inc	0.37	0.00	-0.09	-20.61
Emergent BioSolutions Inc	0.23	0.00	-0.08	-32.20
Cohu Inc	0.56	0.11	-0.07	-12.07
Texas Capital Bancshares Inc	0.69	0.25	-0.07	-10.48
Avista Corp	0.69	0.23	-0.07	-9.80

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Texas Capital Bancshares Inc	0.86	0.00	-0.19	-11.47
Frank's International NV	0.50	0.05	-0.17	-27.03
Callon Petroleum Co/DE	0.64	0.22	-0.12	-18.71
Kosmos Energy Ltd	0.32	0.00	-0.11	-24.03
American Axle & Manufact	0.62	0.16	-0.11	-12.71
Seritage Growth Properties	0.43	0.13	-0.10	-23.84
Invacare Corp	0.34	0.06	-0.10	-23.95
GEO Group Inc (The)	0.48	0.24	-0.10	-29.51
Oil States International Inc	0.29	0.17	-0.06	-37.47
Ashford Hospitality Trust Inc	0.10	0.06	-0.03	-59.77

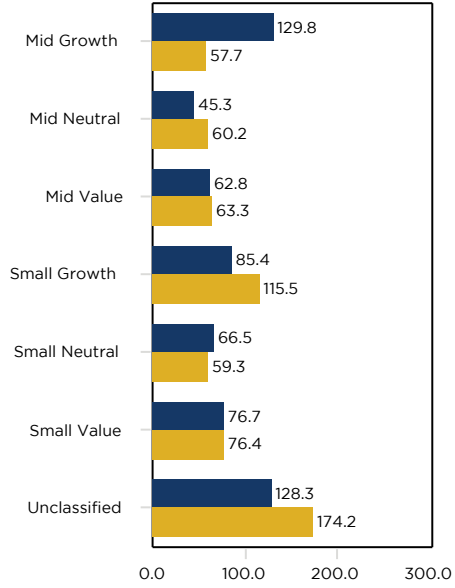


American Beacon Small Cp Val Inst (AVFIX)

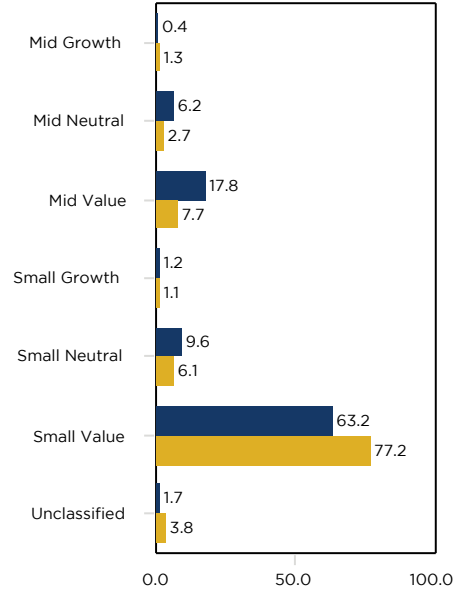
Index: Russell 2000 Value Index

Report Date: 06/30/2021

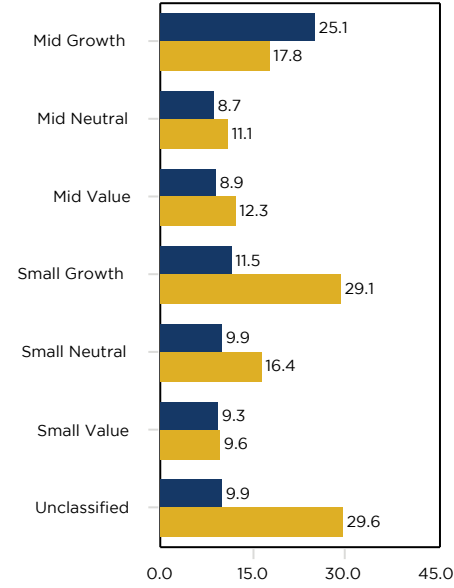
Performance | 1 Year



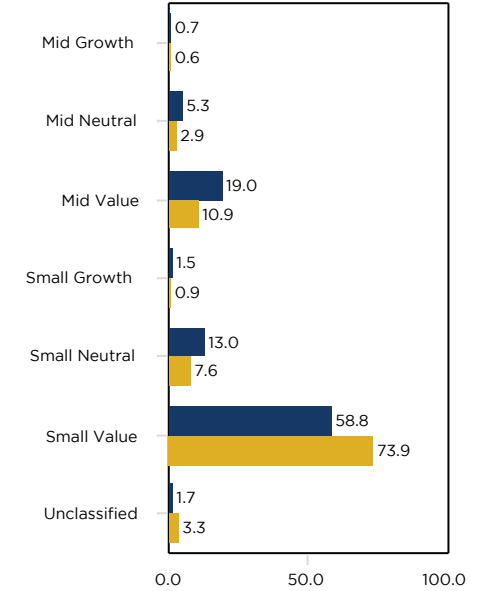
Allocation | 1 Year



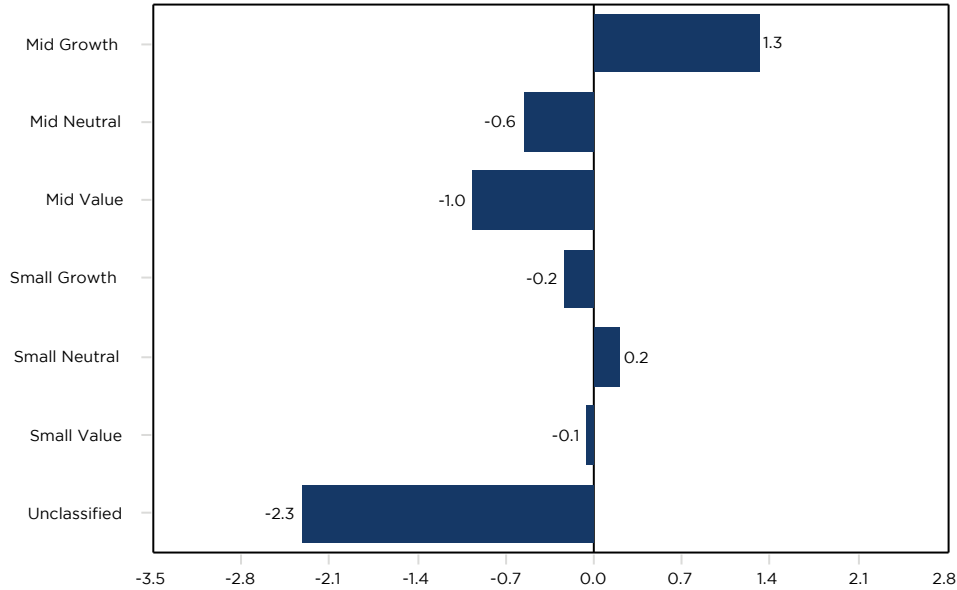
Performance | 3 Years



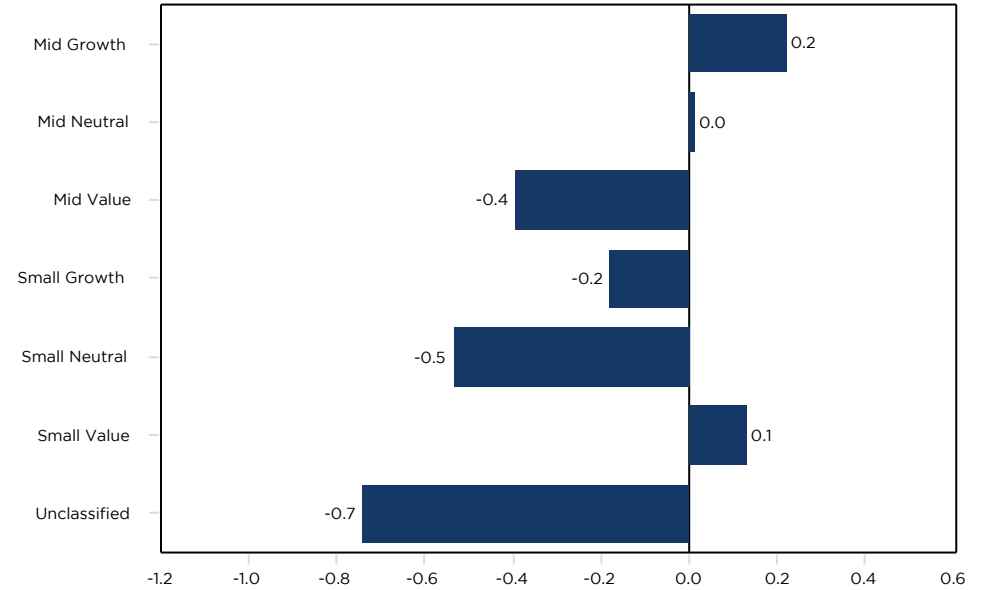
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.59 (20)	16.39 (83)	56.51 (72)	14.76 (12)	15.97 (25)	12.90 (12)	19.12 (28)	27.40 (18)	-9.32 (20)	16.25 (14)
Benchmark	5.59	16.38	56.47	14.73	15.94	12.95	19.07	27.35	-9.33	16.24
Peer Group	4.29	18.82	60.84	12.05	14.74	11.60	12.63	24.67	-11.72	13.37
Population	1,041	1,020	924	885	814	662	953	989	1,101	1,086

Fund Information

Fund Inception	07/07/1997
Fund Assets	135,834 Million
Portfolio Assets	21,894 Million
Total # of Holdings	1492
% in Top 10	3.11 %
PM	Coleman,W/O'Reilly,G
PM Tenure	5 Years 2 Months
Turnover	22.00 %
Gross Expense (%)	0.04 %
Net Expense (%)	0.04 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	7,205	7,201
Median Mkt. Cap (\$M)	3,594	3,580
Price/Earnings ratio	20.9	20.9
Price/Book ratio	3.1	3.1
5 Yr. EPS Growth Rate (%)	13.4	13.5
Current Yield (%)	1.1	1.1
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	1,475	1,461
Debt to Equity (%)	160.7	160.5
Forecast P/E	18.3	18.3
Forecast EPS Growth	17.7	17.7
Return on Equity (%)	1.6	1.6

Country/Region Allocation

United States	97.2	97.2
Non-US Developed	2.5	2.5
Emerging Markets	0.1	0.1
Other	0.2	0.2
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	24.29	17.75
vs. CRSP U.S. Small Cap TR Index		
Beta	1.00	1.00
Alpha	0.02	-0.09
Information Ratio	0.97	-0.07
Tracking Error	0.03	0.42
R-Squared	1.00	1.00
Up Market Capture	100.08	100.22
Down Market Capture	100.03	100.59
Consistency	63.89	55.83

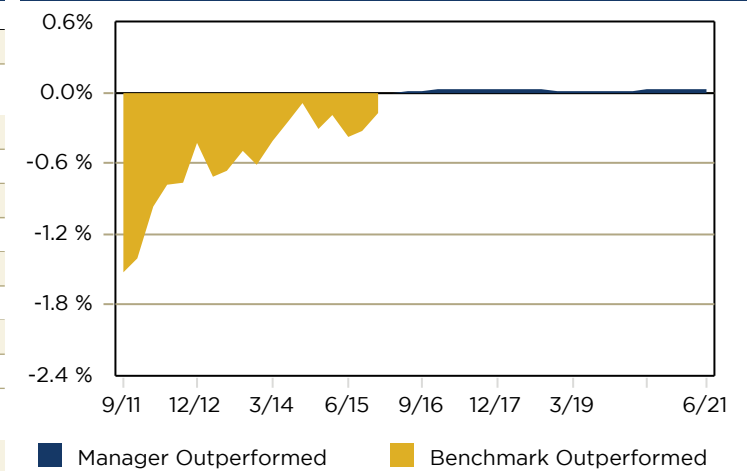
vs. Risk Free

Sharpe Ratio	0.64	0.74
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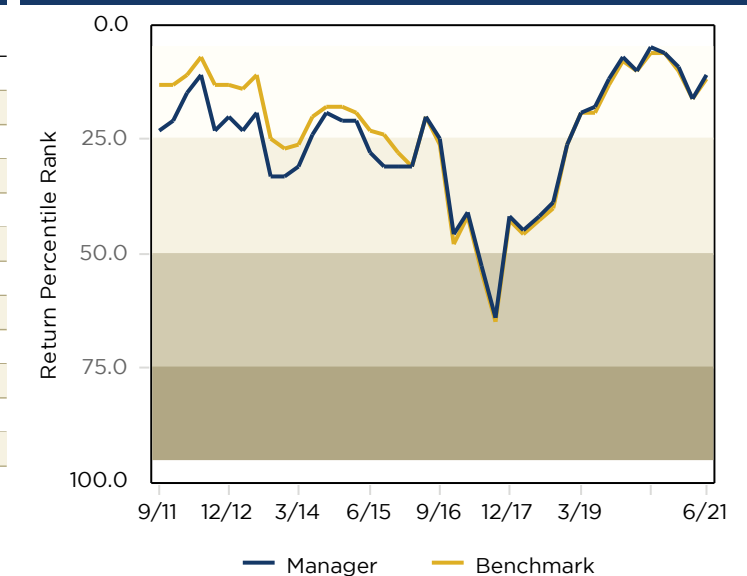
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	2.4	2.4
Consumer Discretionary	13.1	13.2
Consumer Staples	3.4	3.4
Energy	3.5	3.5
Financials	13.9	13.8
Health Care	14.6	14.7
Industrials	16.9	16.9
Information Technology	15.8	15.8
Materials	5.2	5.2
Real Estate	8.7	8.7
Utilities	2.4	2.4
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



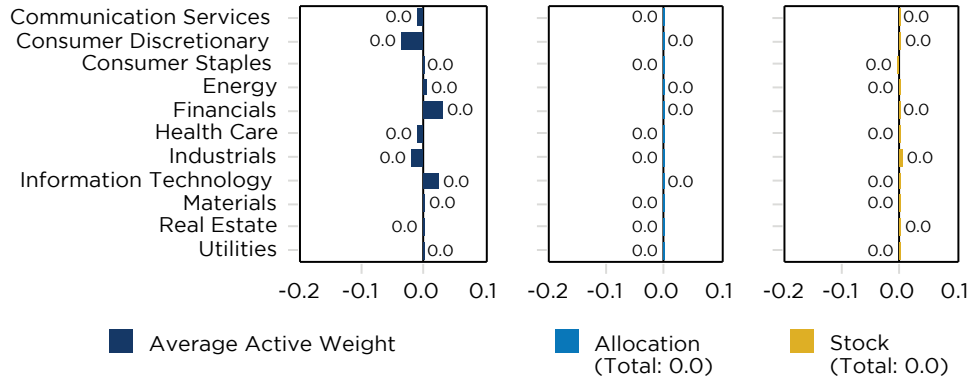


Vanguard Small Cap Index I (VSCIX)

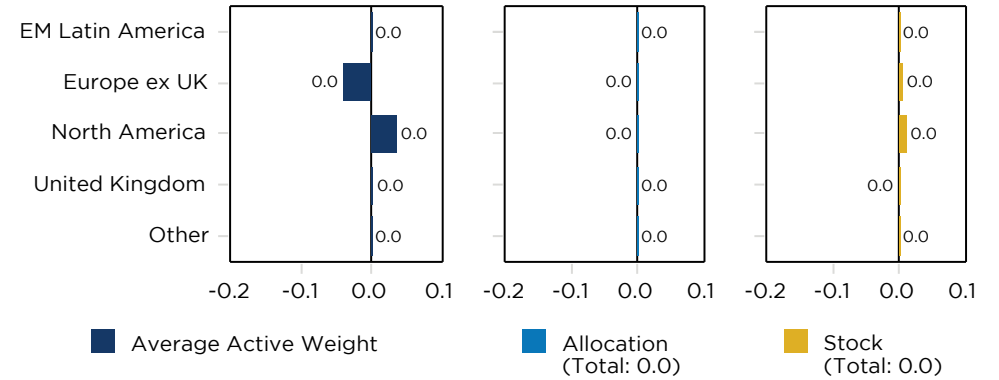
Index: CRSP U.S. Small Cap TR Index

Report Date: 06/30/2021

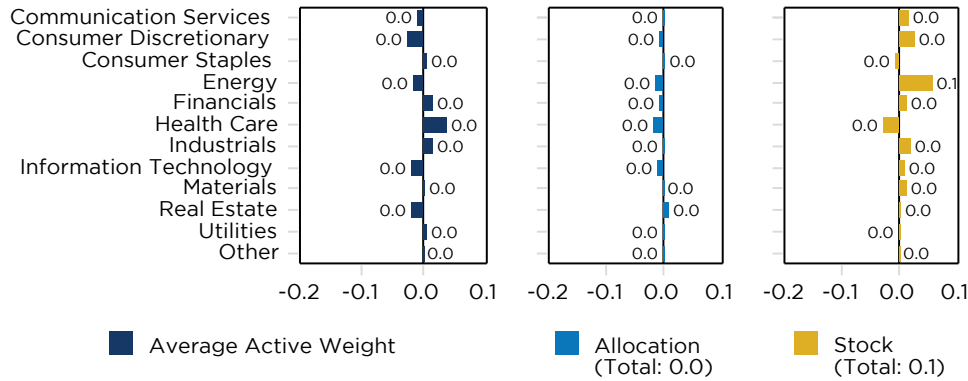
1 Quarter Sector Attribution



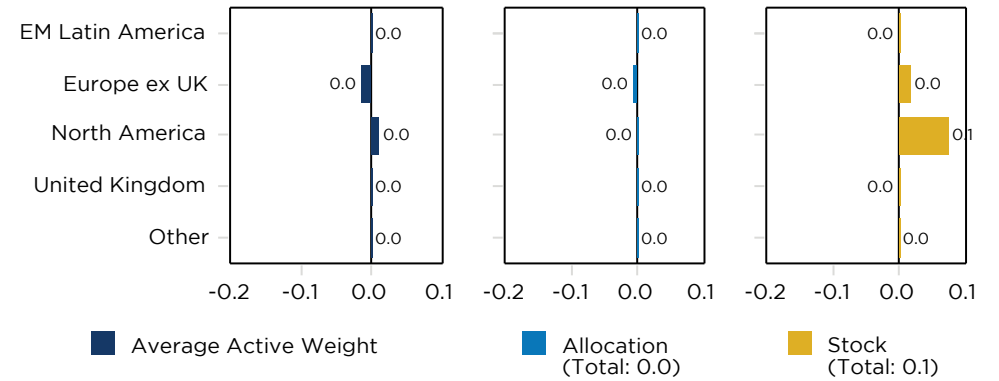
1 Quarter Region Attribution



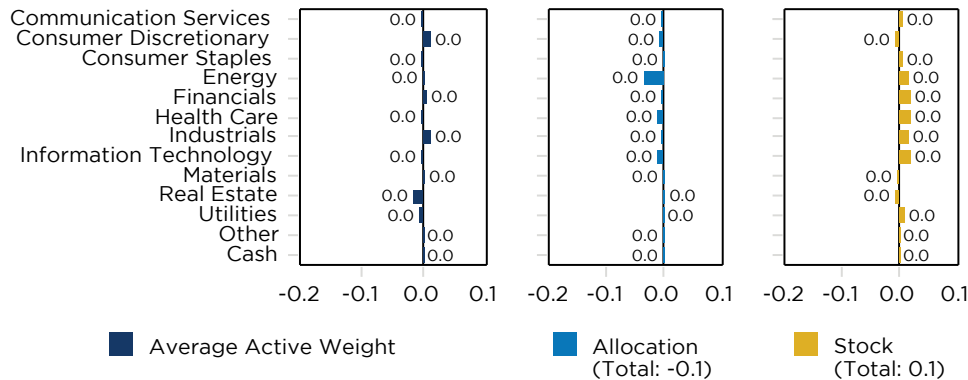
1 Year Sector Attribution



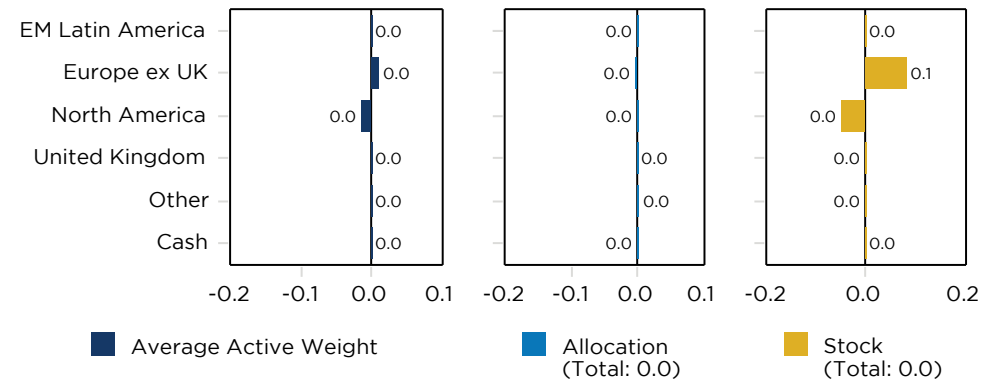
1 Year Region Attribution



3 Years Sector Attribution



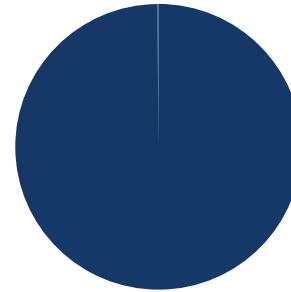
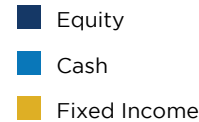
3 Years Region Attribution



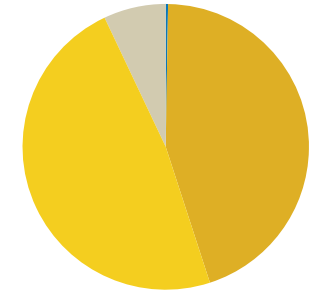
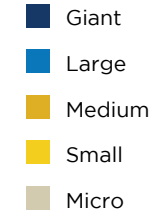
Top Ten Securities

Charles River Laboratories Int	0.3 %
Avantor Inc	0.3 %
Bio-Techne Corp	0.3 %
Pool Corp	0.3 %
PerkinElmer Inc	0.3 %
Diamondback Energy Inc	0.3 %
IDEX Corp	0.3 %
Entegris Inc	0.3 %
VICI Properties Inc Ordinary Shares	0.3 %
Novavax Inc	0.3 %
Total	3.1 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
AMC Entertainment Holdings Inc	0.09	0.09	0.00	455.14
NovoCure Ltd	0.22	0.22	0.00	67.82
Devon Energy Corp	0.28	0.28	0.00	35.14
Intellia Therapeutics Inc	0.09	0.09	0.00	101.74
Pool Corp	0.25	0.25	0.00	33.09
Charles River Laboratories	0.27	0.27	0.00	27.63
Diamondback Energy Inc	0.25	0.25	0.00	28.40
Apollo Global Management Inc	0.19	0.19	0.00	33.47
Avantor Inc	0.27	0.27	0.00	22.74
Scientific Games Corp	0.06	0.06	0.00	101.04

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Veeva Systems Inc	0.26	0.26	0.00	59.34
DexCom Inc	0.22	0.22	0.00	65.04
Fortinet Inc	0.25	0.25	0.00	56.26
Keysight Technologies Inc	0.31	0.31	0.00	37.78
Zebra Technologies Corp.	0.21	0.21	0.00	54.62
West Pharmaceutical Services Inc.	0.20	0.20	0.00	54.12
Teradyne Inc.	0.20	0.20	0.00	53.05
EPAM Systems Inc	0.17	0.17	0.00	60.18
Twilio Inc	0.11	0.11	0.00	91.62
Generac Holdings Inc	0.09	0.09	0.00	100.21

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Array Technologies Inc	0.07	0.06	-0.01	-47.69
Scotts Miracle-Gro	0.25	0.25	0.00	-21.43
Guardant Health Inc	0.26	0.26	0.00	-18.64
Haemonetics Corp	0.11	0.11	0.00	-39.97
iRhythm Technologies Inc	0.07	0.07	0.00	-52.22
ChemoCentryx Inc	0.05	0.05	0.00	-73.87
Boston Beer Co Inc. (The)	0.21	0.21	0.00	-15.38
Marathon Digital Holdings Inc	0.08	0.08	0.00	-34.67
Bright Horizons Family	0.20	0.20	0.00	-14.20
Penn National Gaming Inc	0.12	0.15	0.01	-27.04

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
bluebird bio Inc	0.22	0.22	0.00	-41.16
Sage Therapeutics Inc	0.19	0.19	0.00	-28.67
Transocean Ltd	0.16	0.16	0.00	-30.46
Spirit Aerosystems Holdings Inc	0.27	0.27	0.00	-17.81
Core Laboratories NV	0.15	0.15	0.00	-31.09
Peabody Energy Corp	0.11	0.11	0.00	-42.30
GrubHub Inc	0.26	0.26	0.00	-16.94
Diversified Healthcare Trust	0.12	0.12	0.00	-34.64
Sarepta Therapeutics Inc	0.23	0.23	0.00	-16.22
PBF Energy Inc	0.12	0.12	0.00	-26.89

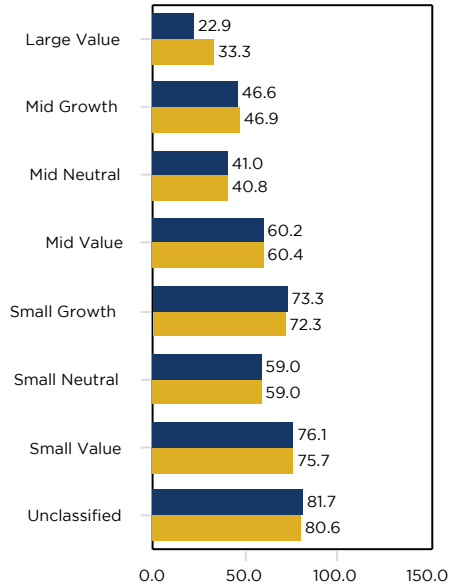


Vanguard Small Cap Index I (VSCIX)

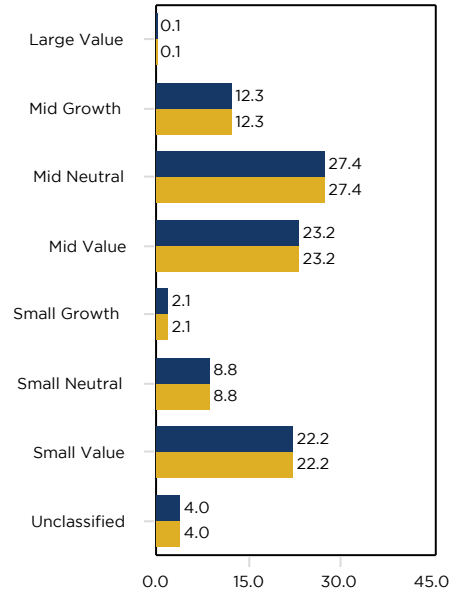
Index: CRSP U.S. Small Cap TR Index

Report Date: 06/30/2021

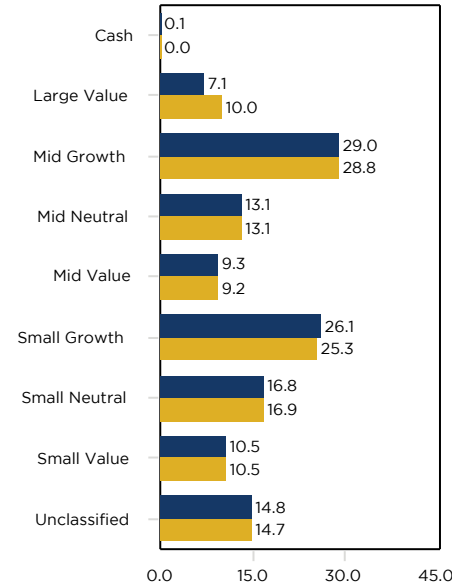
Performance | 1 Year



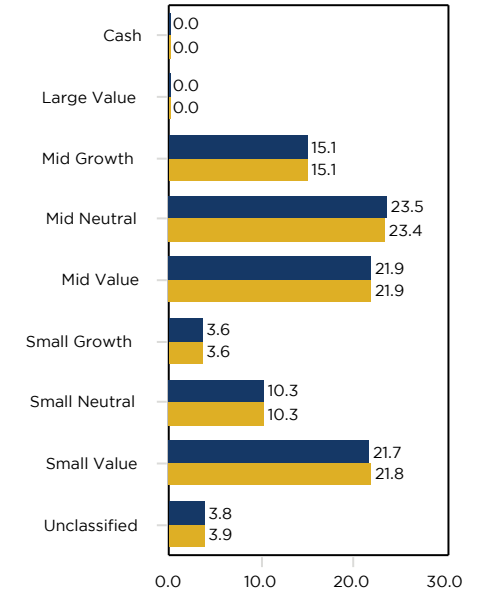
Allocation | 1 Year



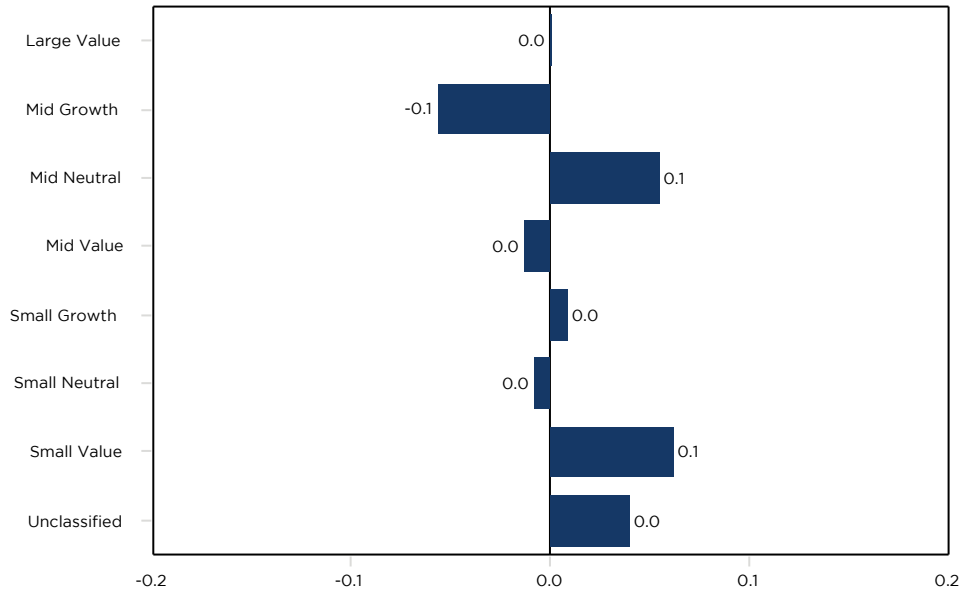
Performance | 3 Years



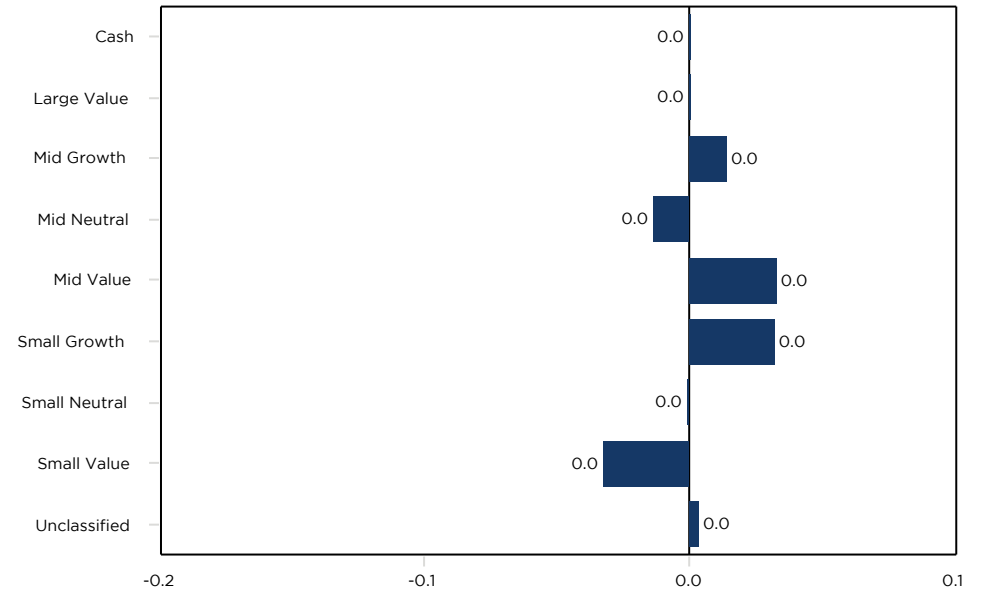
Allocation | 3 Years



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: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.08 (63)	7.11 (77)	45.24 (79)	16.75 (59)	20.12 (49)	13.90 (53)	34.11 (59)	26.51 (62)	0.45 (15)	26.86 (21)
Benchmark	3.92	8.98	51.36	15.94	18.76	13.52	34.63	28.48	-9.31	22.17
Peer Group	4.76	9.89	51.47	17.73	19.99	13.95	36.64	28.42	-5.69	21.96
Population	930	903	773	730	702	620	787	792	906	852

Fund Information

Fund Inception	12/31/1996
Fund Assets	3,018 Million
Portfolio Assets	1,348 Million
Total # of Holdings	100
% in Top 10	16.04 %
PM	Burns,M/Slavik,J
PM Tenure	16 Years 5 Months
Turnover	52.00 %
Gross Expense (%)	0.94 %
Net Expense (%)	0.94 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	4,201	3,727
Median Mkt. Cap (\$M)	3,326	1,493
Price/Earnings ratio	38.5	29.6
Price/Book ratio	4.8	5.7
5 Yr. EPS Growth Rate (%)	17.6	15.0
Current Yield (%)	0.3	0.4
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	99	1,175
Debt to Equity (%)	18.6	168.6
Forecast P/E	29.3	23.5
Forecast EPS Growth	19.3	21.3
Return on Equity (%)	3.6	-2.3

Country/Region Allocation

United States	94.7	97.7
Non-US Developed	2.8	2.0
Emerging Markets	1.4	0.2
Other	1.0	0.1
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	23.57	18.12
vs. Russell 2000 Growth Index		
Beta	0.91	0.91
Alpha	1.96	1.42
Information Ratio	0.06	0.03
Tracking Error	5.81	4.93
R-Squared	0.95	0.93
Up Market Capture	96.31	95.19
Down Market Capture	92.40	90.62
Consistency	47.22	48.33

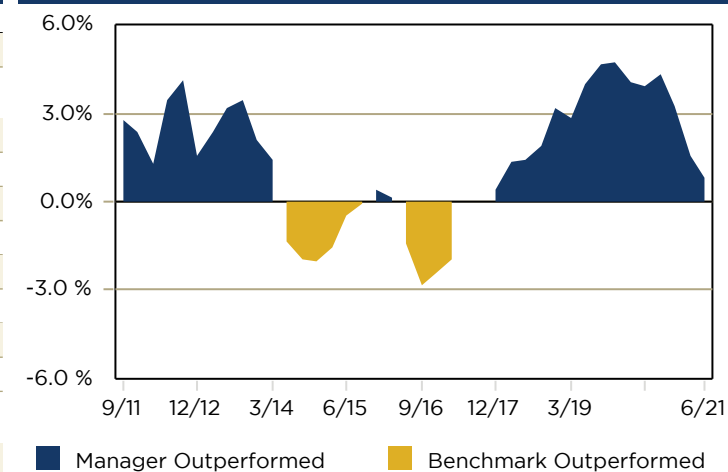
vs. Risk Free

Sharpe Ratio	0.72	0.78
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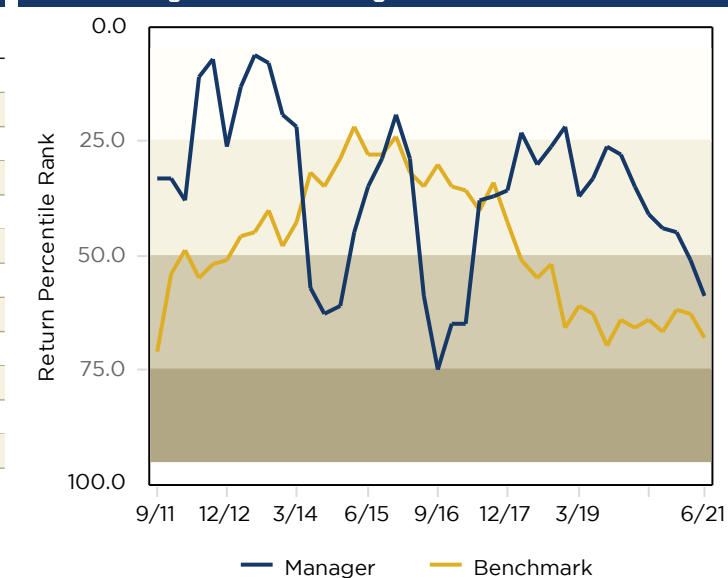
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	1.2	3.0
Consumer Discretionary	16.9	15.2
Consumer Staples	3.8	3.6
Energy	0.5	2.0
Financials	6.2	4.9
Health Care	30.4	30.5
Industrials	19.6	13.4
Information Technology	21.5	21.3
Materials	0.0	3.0
Real Estate	0.0	2.8
Utilities	0.0	0.3
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



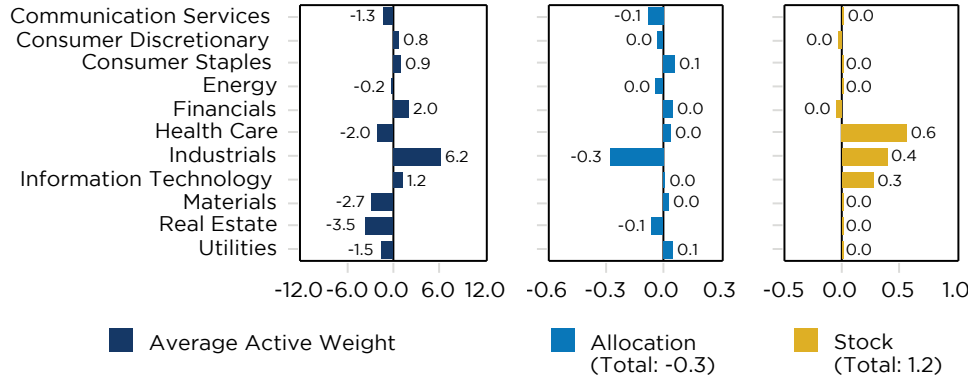


Loomis Sayles Small Cap Growth Instl (LSSIX)

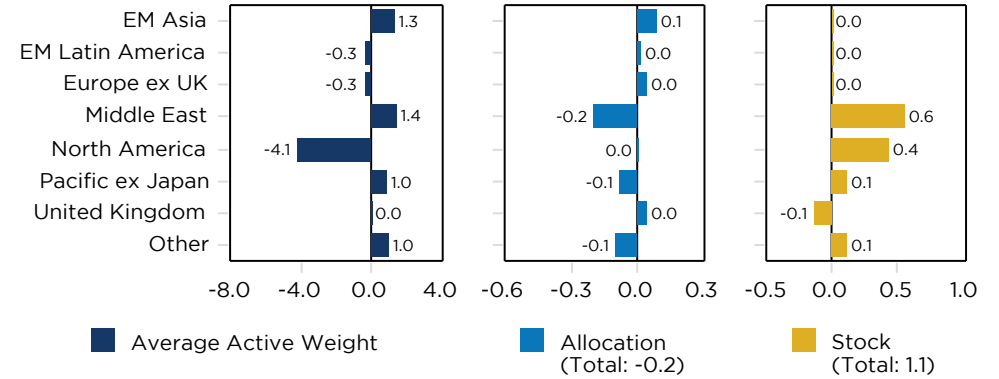
Index: Russell 2000 Growth Index

Report Date: 06/30/2021

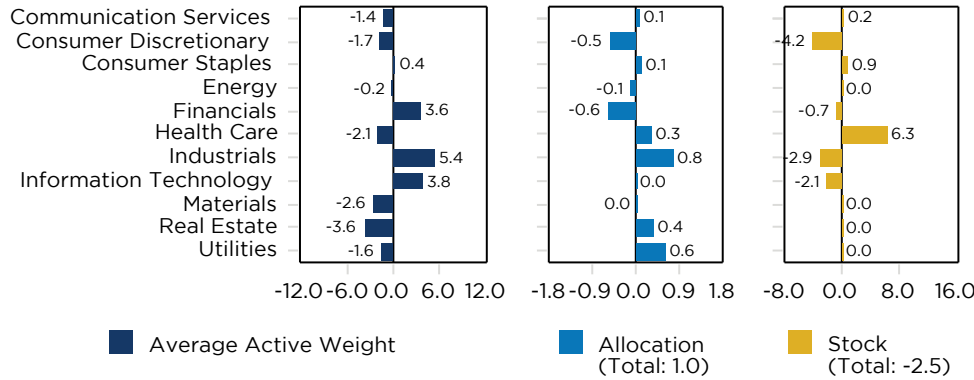
1 Quarter Sector Attribution



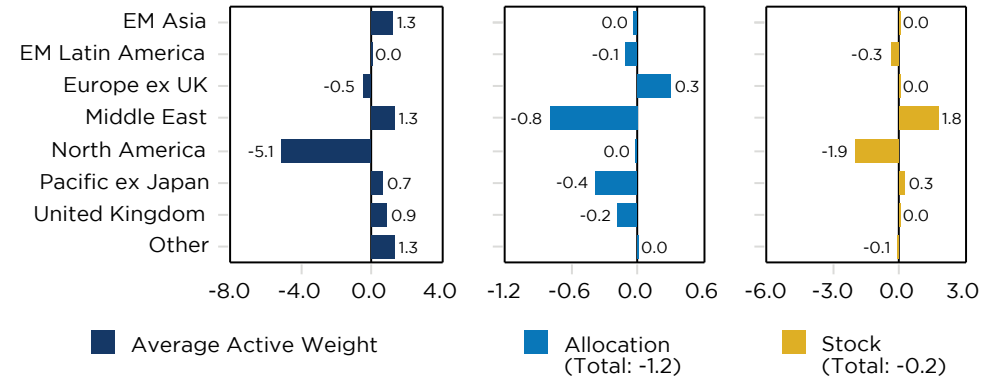
1 Quarter Region Attribution



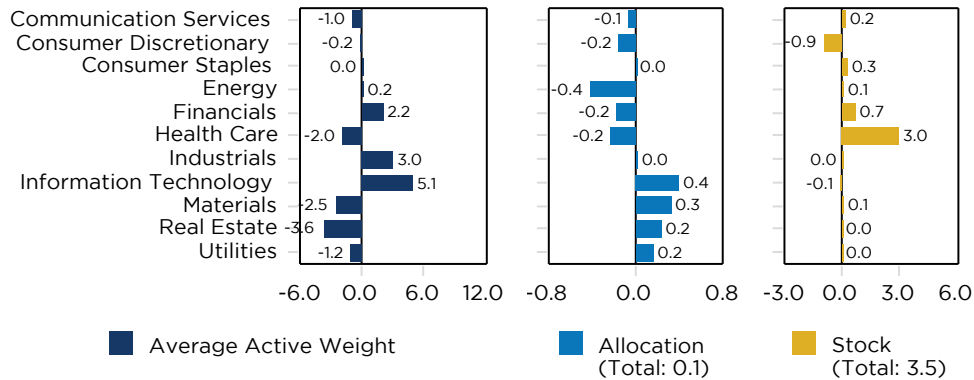
1 Year Sector Attribution



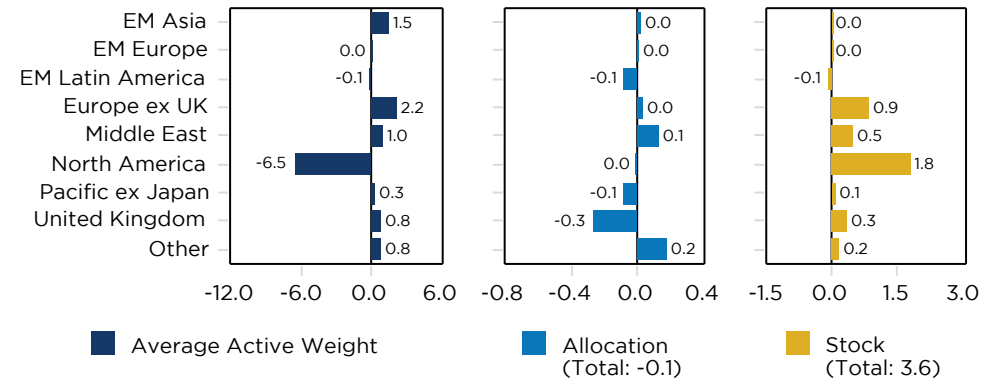
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Loomis Sayles Small Cap Growth Instl (LSSIX)

Index: Russell 2000 Growth Index

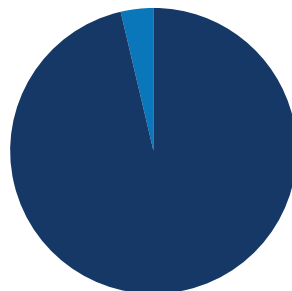
Report Date: 06/30/2021

Top Ten Securities

Advanced Drainage Systems Inc	1.9 %
Kornit Digital Ltd	1.8 %
Freshpet Inc	1.8 %
SiteOne Landscape Supply Inc	1.7 %
PRA Health Sciences Inc	1.6 %
Rapid7 Inc	1.5 %
MACOM Technology Solutions Holdings	1.5 %
HealthEquity Inc	1.4 %
AtriCure Inc	1.4 %
Kratos Defense & Security Solutions	1.4 %
Total	16.0 %

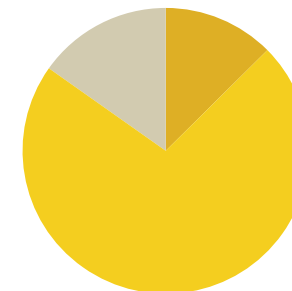
Asset Allocation

- 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 (%)
Kornit Digital Ltd	1.57	0.00	0.34	25.43
STAAR Surgical Co	1.14	0.35	0.32	44.67
Dicerna Pharmaceuticals Inc	0.83	0.12	0.30	45.95
Rapid7 Inc	1.29	0.28	0.23	26.83
Goosehead Insurance Inc	1.36	0.01	0.20	18.77
Boot Barn Holdings Inc	0.72	0.12	0.19	34.89
Fox Factory Holding Corp	1.35	0.38	0.18	22.51
AtriCure Inc	1.23	0.21	0.18	21.08
Wingstop Inc	1.04	0.27	0.16	24.08
Advanced Drainage Systems Inc	1.85	0.42	0.13	12.86

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Five9 Inc	1.45	0.18	0.74	74.41
NovoCure Ltd	0.99	0.20	0.60	92.08
Generac Holdings Inc	0.96	0.28	0.57	100.21
RingCentral Inc	1.19	0.00	0.53	60.45
Insulet Corp	1.48	0.00	0.47	47.41
Pool Corp	1.28	0.00	0.39	46.09
Wingstop Inc	1.22	0.13	0.37	49.48
HubSpot Inc	1.03	0.41	0.32	66.87
Trex Co Inc	1.23	0.34	0.29	48.37
Teladoc Health Inc	1.41	0.33	0.28	42.02

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ChemoCentryx Inc	0.66	0.18	-0.37	-73.87
FormFactor Inc	1.35	0.25	-0.25	-19.18
Air Transport Services Group Inc	0.93	0.12	-0.20	-20.61
Patrick Industries Inc	1.17	0.13	-0.18	-13.84
Pacira BioSciences Inc	1.25	0.22	-0.18	-13.43
AeroVironment Inc	1.05	0.18	-0.15	-13.71
Sutro Biopharma Inc	0.63	0.05	-0.13	-18.32
Xencor Inc	0.67	0.16	-0.12	-19.90
AAON Inc	0.99	0.21	-0.11	-10.33
Addus HomeCare Corp	0.64	0.11	-0.11	-16.59

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Supernus Pharmaceuticals Inc	1.41	0.27	-0.41	-19.87
2U Inc	1.04	0.00	-0.38	-20.70
Grand Canyon Education Inc	1.59	0.00	-0.36	-6.93
Aerie Pharmaceuticals Inc	0.83	0.22	-0.33	-38.11
Inogen Inc	1.02	0.30	-0.33	-29.54
Intersect ENT Inc	0.82	0.10	-0.28	-23.01
Agius Pharmaceuticals Inc	0.84	0.00	-0.24	-13.19
Green Dot Corp	1.13	0.32	-0.24	-13.90
Astronics Corp	0.78	0.07	-0.24	-17.37
Proto Labs Inc	1.24	0.29	-0.23	-8.27

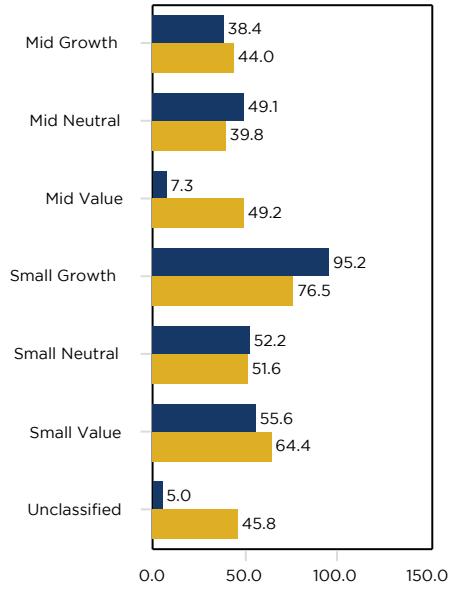


Loomis Sayles Small Cap Growth Instl (LSSIX)

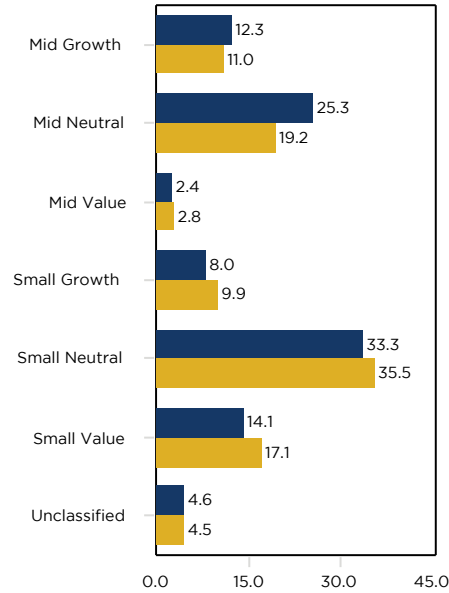
Index: Russell 2000 Growth Index

Report Date: 06/30/2021

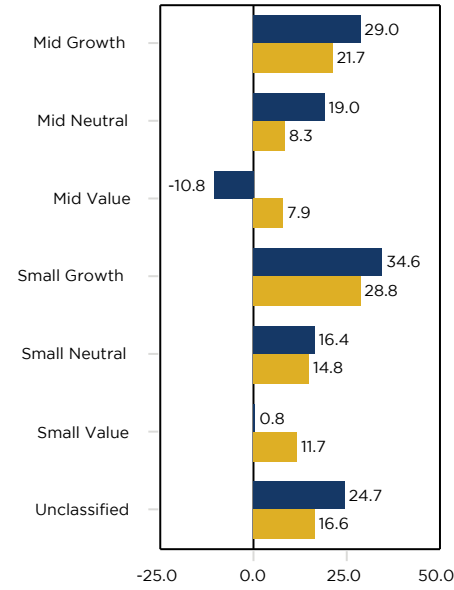
Performance | 1 Year



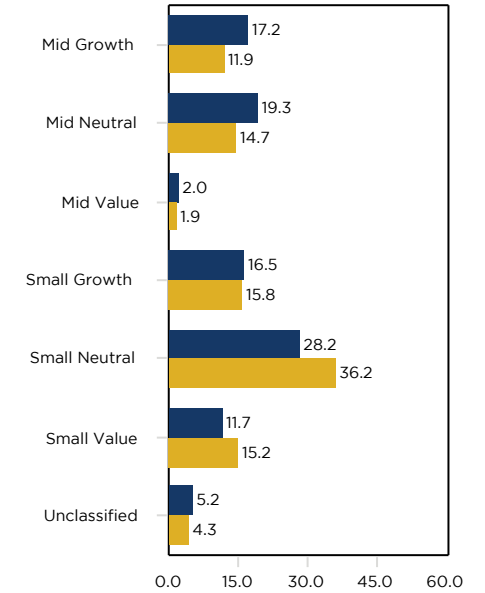
Allocation | 1 Year



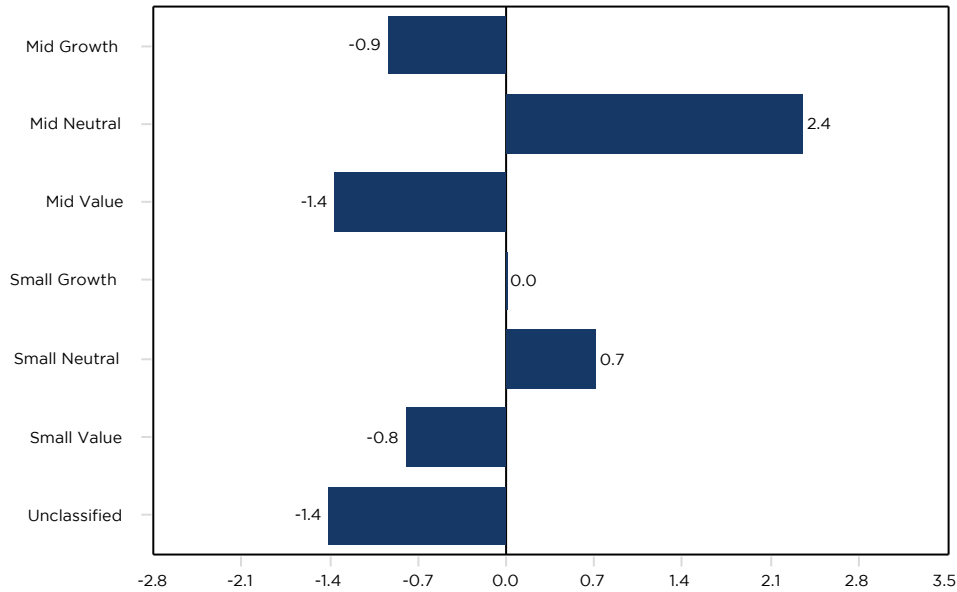
Performance | 3 Years



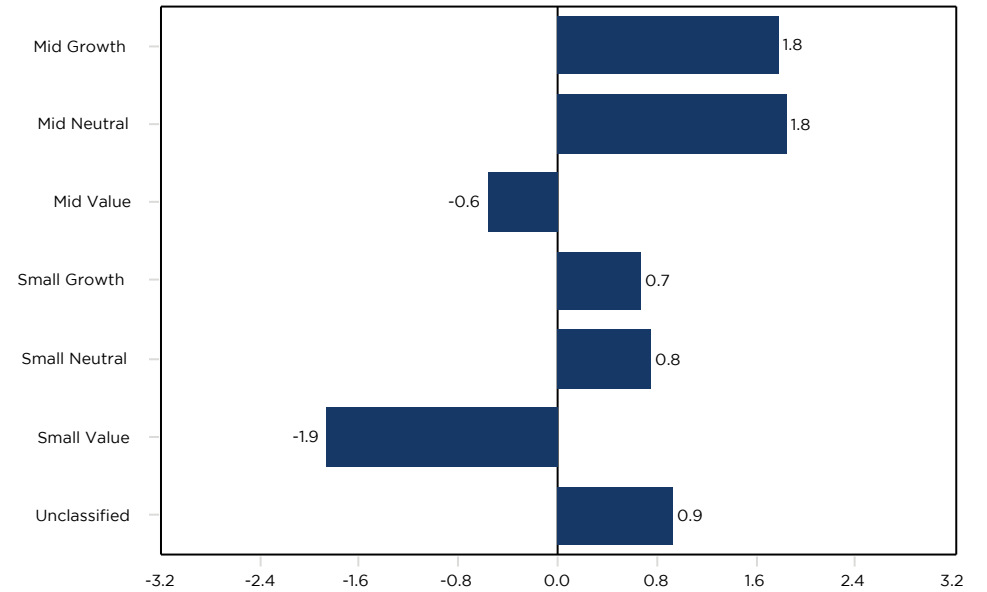
Allocation | 3 Years



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: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.97 (41)	6.51 (55)	40.10 (18)	13.79 (38)	14.50 (30)	8.33 (37)	25.27 (32)	27.40 (63)	-14.91 (58)	31.17 (48)
Benchmark	5.48	9.16	35.72	9.38	11.08	5.45	10.65	21.51	-14.20	27.19
Peer Group	6.73	6.75	34.00	13.03	13.25	7.93	21.60	28.05	-14.16	31.02
Population	722	699	595	548	511	415	592	587	643	603

Fund Information

Fund Inception	05/01/2009
Fund Assets	193,423 Million
Portfolio Assets	90,802 Million
Total # of Holdings	377
% in Top 10	21.35 %
PM	Team Managed
PM Tenure	20 Years
Turnover	32.00 %
Gross Expense (%)	0.46 %
Net Expense (%)	0.46 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	126,883	102,695
Median Mkt. Cap (\$M)	27,997	10,298
Price/Earnings ratio	27.4	18.5
Price/Book ratio	4.2	2.7
5 Yr. EPS Growth Rate (%)	14.5	9.6
Current Yield (%)	1.2	2.4
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	365	2,348
Debt to Equity (%)	-116.3	100.2
Forecast P/E	20.5	15.2
Forecast EPS Growth	22.4	18.9
Return on Equity (%)	6.7	4.2

Country/Region Allocation

United States	0.3	0.0
Non-US Developed	67.1	69.4
Emerging Markets	32.2	30.0
Frontier Markets	0.0	0.2
Other	0.4	0.4
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.43	14.85
vs. MSCI AC World ex USA (Net)		
Beta	1.04	0.96
Alpha	3.79	2.99
Information Ratio	1.16	0.75
Tracking Error	3.60	3.59
R-Squared	0.96	0.94
Up Market Capture	111.08	101.62
Down Market Capture	94.62	86.29
Consistency	58.33	54.17

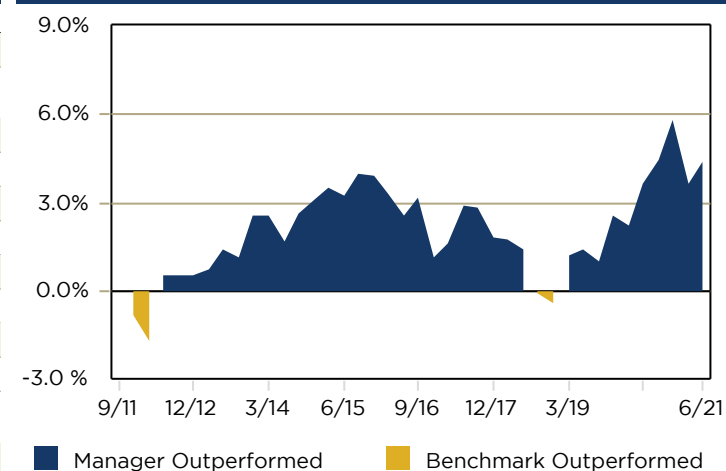
vs. Risk Free

Sharpe Ratio	0.72	0.57
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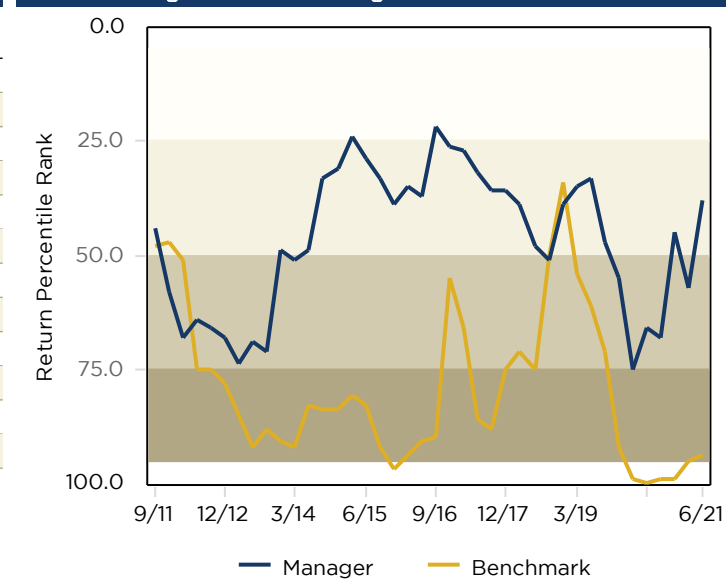
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.4	6.7
Consumer Discretionary	15.1	13.8
Consumer Staples	4.9	8.5
Energy	5.7	4.5
Financials	15.4	18.6
Health Care	12.7	9.3
Industrials	10.2	11.8
Information Technology	18.9	12.9
Materials	7.7	8.3
Real Estate	0.4	2.5
Utilities	2.6	3.0
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



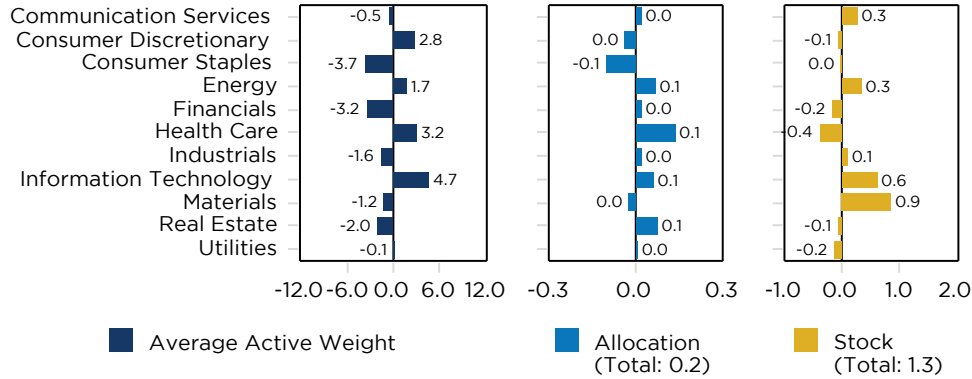


American Funds Europacific Growth R6 (RERGX)

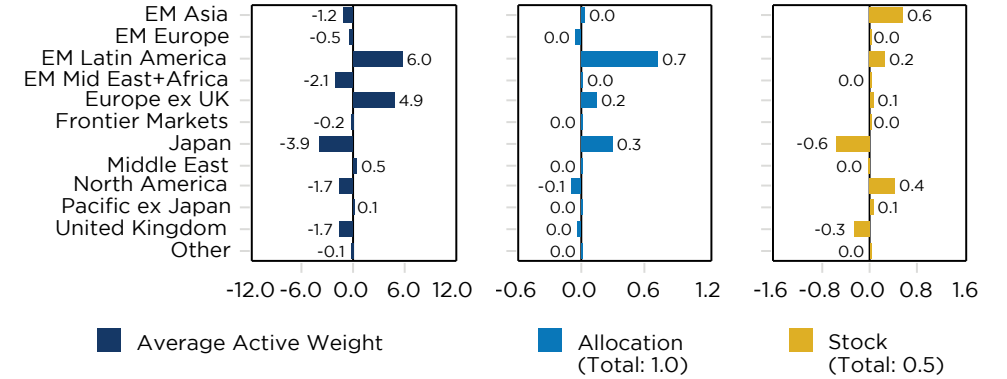
Index: MSCI AC World ex USA (Net)

Report Date: 06/30/2021

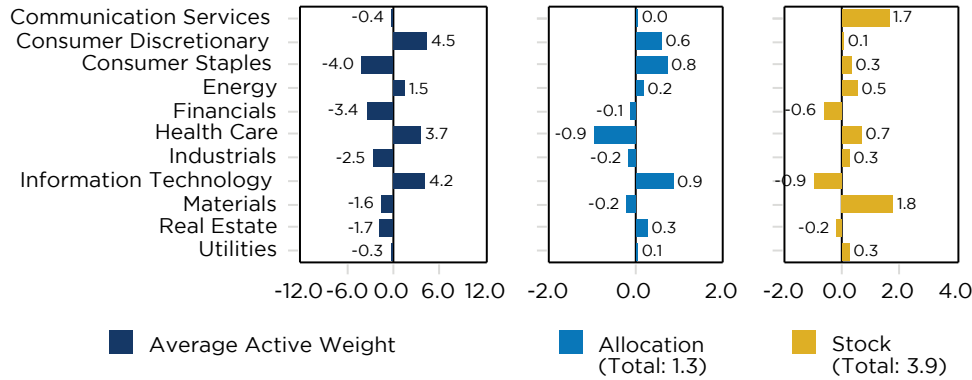
1 Quarter Sector Attribution



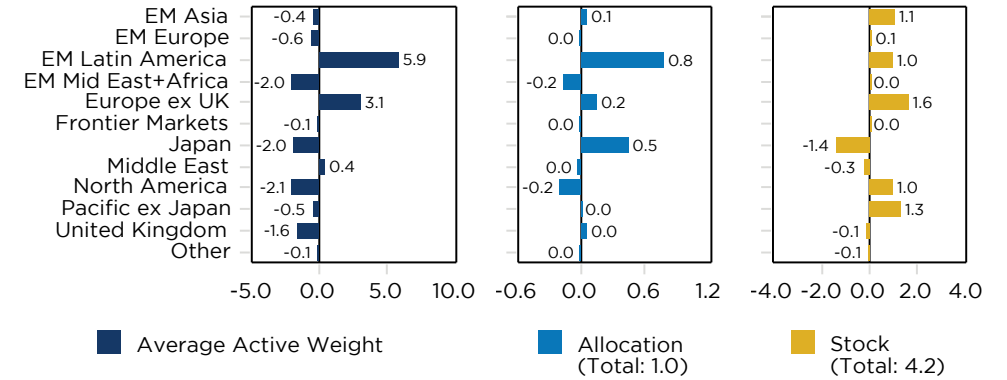
1 Quarter Region Attribution



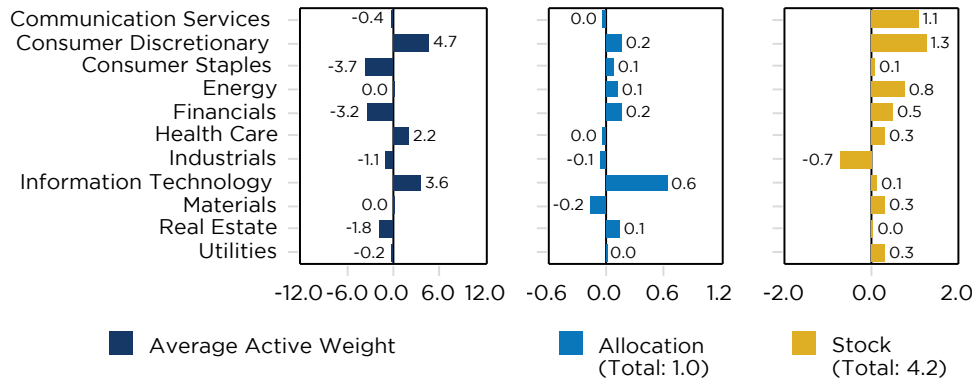
1 Year Sector Attribution



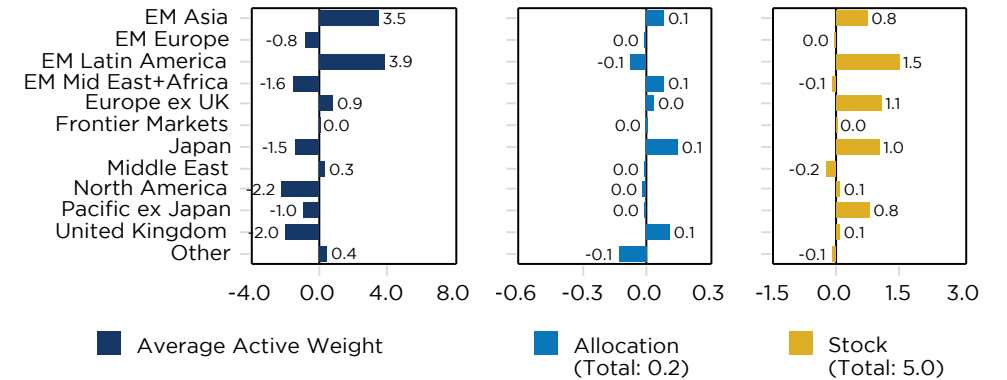
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





American Funds Europacific Growth R6 (RERGX)

Index: MSCI AC World ex USA (Net)

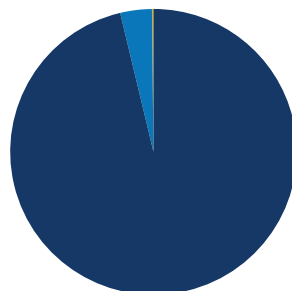
Report Date: 06/30/2021

Top Ten Securities

ASML Holding NV	3.4 %
Taiwan Semiconductor Manufacturing	2.3 %
AIA Group Ltd	2.2 %
Reliance Industries Ltd Shs De	2.2 %
MercadoLibre Inc	2.1 %
LVMH Moet Hennessy Louis Vuitton	2.1 %
Vale SA ADR	1.9 %
Sea Ltd ADR	1.9 %
Airbus SE	1.7 %
WuXi Biologics (Cayman) Inc Re	1.6 %
Total	21.4 %

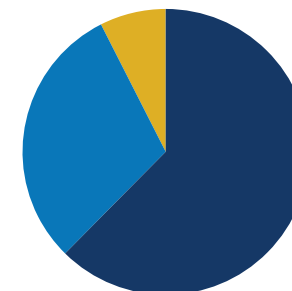
Asset Allocation

- 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 (%)
WuXi Biologics (Cayman) Inc	1.18	0.16	0.42	46.44
Vale SA	1.57	0.25	0.37	33.77
Sea Ltd	1.97	0.00	0.35	23.01
Shopify Inc	1.43	0.47	0.25	32.04
ASML Holding NV	3.44	0.99	0.24	15.39
Vale SA	0.99	0.25	0.23	37.16
Louis Vuitton	2.06	0.71	0.17	18.14
Canadian Natural Resources	1.24	0.14	0.15	18.80
European Aeronautic	1.67	0.26	0.14	15.32
Kering	0.62	0.20	0.10	29.60

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ASML Holding NV	1.85	0.39	0.65	53.60
Taiwan Semiconductor ORD	1.93	0.84	0.43	48.94
Reliance Industries Ltd	2.23	0.19	0.37	27.75
Nintendo Co Ltd	2.35	0.18	0.31	23.67
MercadoLibre Inc	0.46	0.00	0.29	73.37
Orsted A/S	0.99	0.05	0.24	35.19
Sony Group Corporation	1.77	0.31	0.20	23.21
Louis Vuitton Moet Hennessy	1.09	0.44	0.17	35.66
Vale SA	1.03	0.19	0.15	27.67
AIA Group Ltd	3.01	0.50	0.12	14.29

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Daiichi Sankyo Company Ltd	1.80	0.19	-0.51	-26.13
Flutter Entertainment PLC	1.10	0.13	-0.18	-12.59
China Gas Holdings Ltd	0.51	0.04	-0.15	-25.45
Orsted A/S	0.85	0.12	-0.13	-11.81
Galaxy Entertainment Group Ltd	0.61	0.07	-0.09	-11.05
Melco Crown Entertainment	0.32	0.02	-0.07	-16.78
Prosus NV	0.57	0.21	-0.06	-10.69
Softbank Group Corp	0.75	0.51	-0.06	-18.47
Ping An Insurance Group	0.50	0.27	-0.05	-16.08
Sony Group Corporation	0.84	0.51	-0.04	-6.52

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Rolls Royce Holdings PLC	0.60	0.10	-0.31	-52.78
Intl Consolidated Airlines Gp	0.97	0.03	-0.30	-22.03
Teva Pharmaceutical	0.92	0.11	-0.29	-25.89
British American Tobacco	1.77	0.55	-0.21	-8.17
Unicredit SPA	0.90	0.16	-0.14	-9.35
AAC Technologies Holdings Inc	0.48	0.05	-0.12	-17.74
Oil Search Ltd	0.35	0.04	-0.10	-22.44
China Unicom (Hong Kong) Ltd	0.27	0.04	-0.07	-21.52
Fresenius SE & Co KGAA	0.45	0.16	-0.06	-11.24
Royal Dutch Shell PLC	0.47	0.64	0.04	-13.19

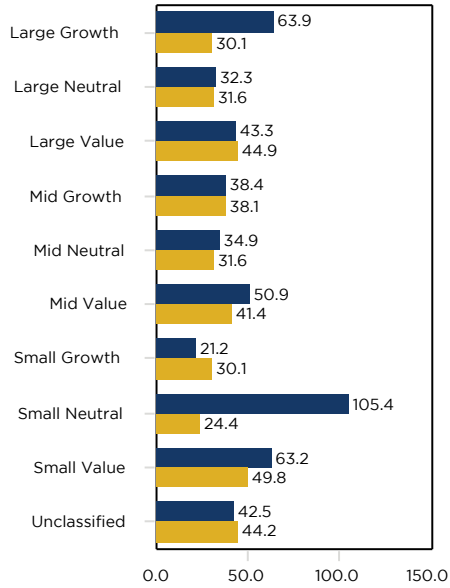


American Funds Europacific Growth R6 (RERGX)

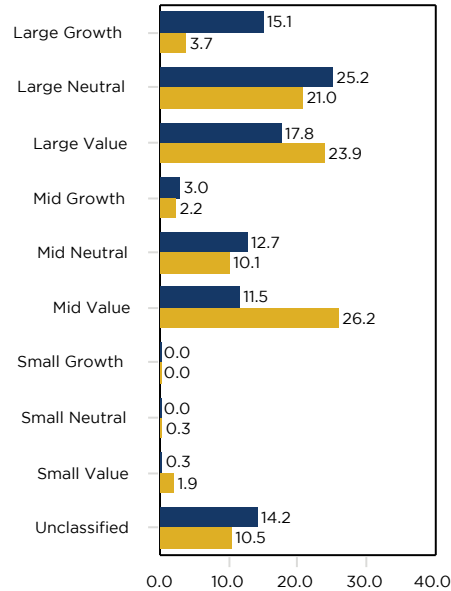
Index: MSCI AC World ex USA (Net)

Report Date: 06/30/2021

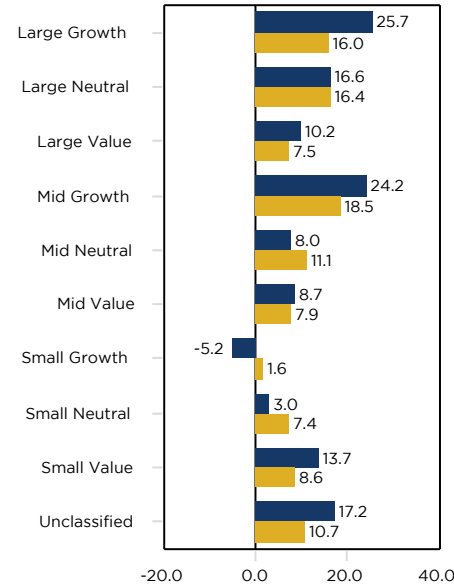
Performance | 1 Year



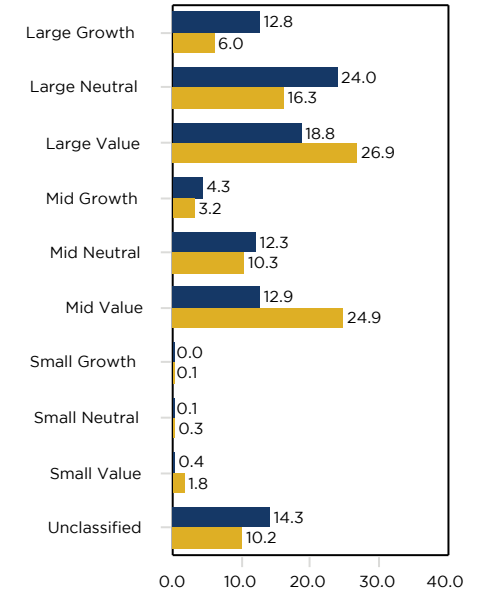
Allocation | 1 Year



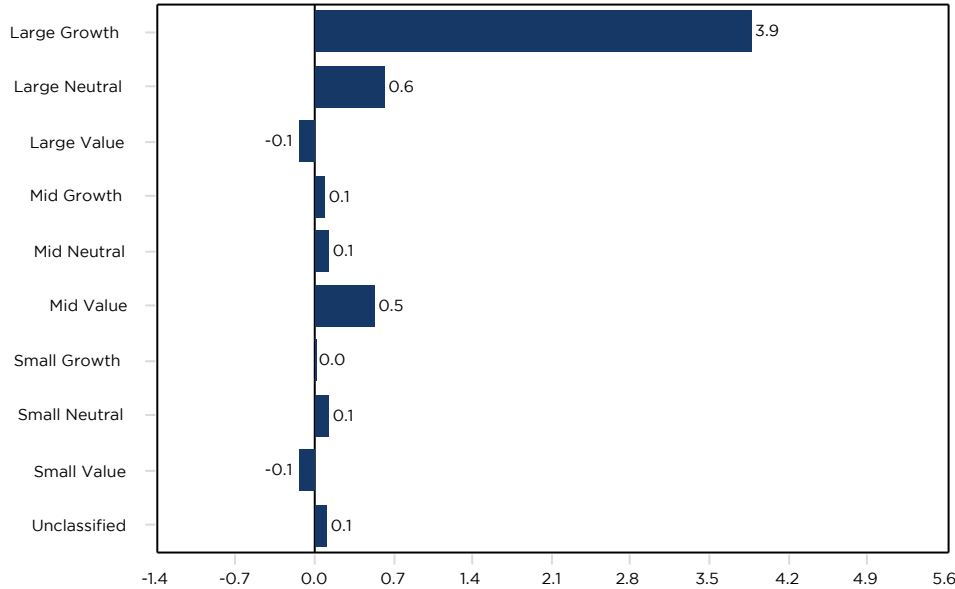
Performance | 3 Years



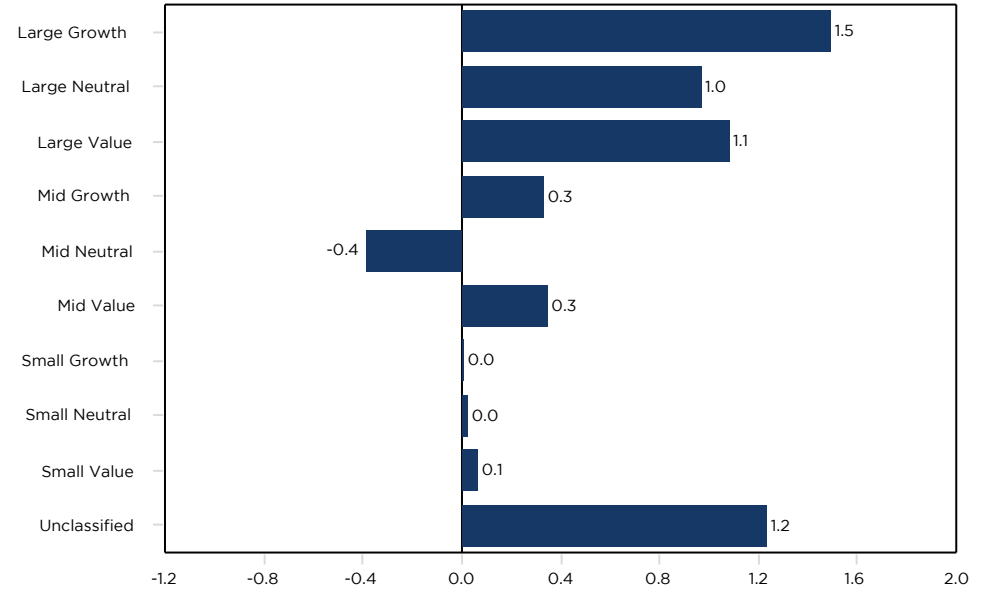
Allocation | 3 Years



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: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.52 (35)	9.68 (36)	36.51 (30)	9.60 (32)	11.10 (28)	5.71 (54)	11.28 (34)	21.51 (62)	-14.43 (47)	27.55 (27)
Benchmark	5.67	9.70	37.20	9.64	11.29	5.79	11.24	21.80	-14.61	27.41
Peer Group	5.22	9.13	33.91	8.66	10.37	5.77	9.20	21.90	-14.64	25.49
Population	1,256	1,225	1,119	1,023	927	714	1,180	1,185	1,234	1,183

Fund Information

Fund Inception	11/29/2010
Fund Assets	406,778 Million
Portfolio Assets	79,320 Million
Total # of Holdings	7541
% in Top 10	9.99 %
PM	Franquin,C/Perre,M
PM Tenure	12 Years 10 Months
Turnover	7.00 %
Gross Expense (%)	0.11 %
Net Expense (%)	0.11 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	103,393	88,112
Median Mkt. Cap (\$M)	2,263	1,991
Price/Earnings ratio	17.8	18.1
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	9.9	9.5
Current Yield (%)	2.2	2.4
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	7,355	7,383
Debt to Equity (%)	100.2	100.9
Forecast P/E	15.0	15.1
Forecast EPS Growth	19.2	18.8
Return on Equity (%)	4.2	4.1

Country/Region Allocation

United States	0.3	0.0
Non-US Developed	69.0	69.5
Emerging Markets	30.1	29.8
Frontier Markets	0.2	0.2
Other	0.4	0.4
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	17.80	15.05
vs. FTSE Global ex USA All Cap Index (Net)		
Beta	1.00	0.99
Alpha	-0.04	0.00
Information Ratio	0.00	-0.05
Tracking Error	1.54	1.81
R-Squared	0.99	0.99
Up Market Capture	100.74	98.96
Down Market Capture	101.15	99.05
Consistency	52.78	48.33

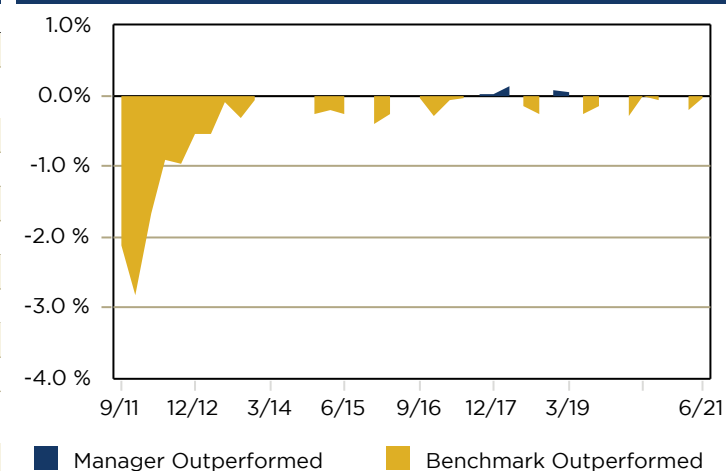
vs. Risk Free

Sharpe Ratio	0.53	0.40
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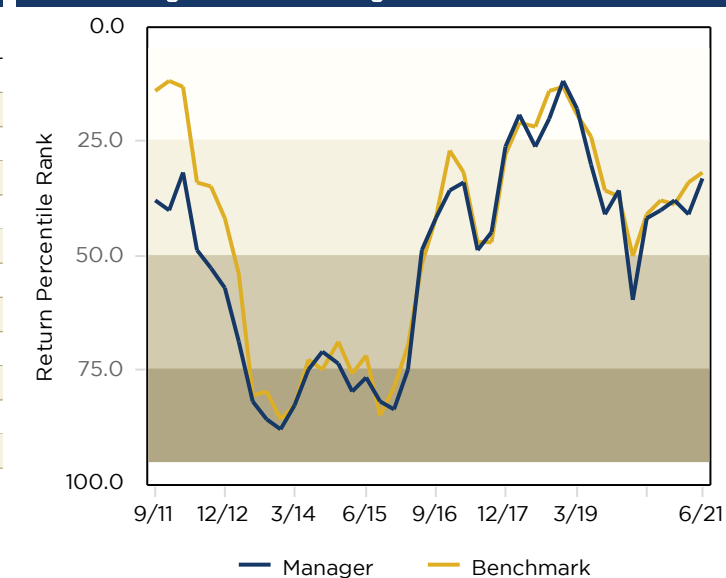
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	6.4	6.3
Consumer Discretionary	13.8	13.6
Consumer Staples	7.8	8.0
Energy	4.4	4.3
Financials	17.8	17.6
Health Care	9.0	8.9
Industrials	13.1	13.1
Information Technology	12.7	12.5
Materials	8.4	8.8
Real Estate	3.4	3.8
Utilities	3.0	3.1
Total	99.8	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



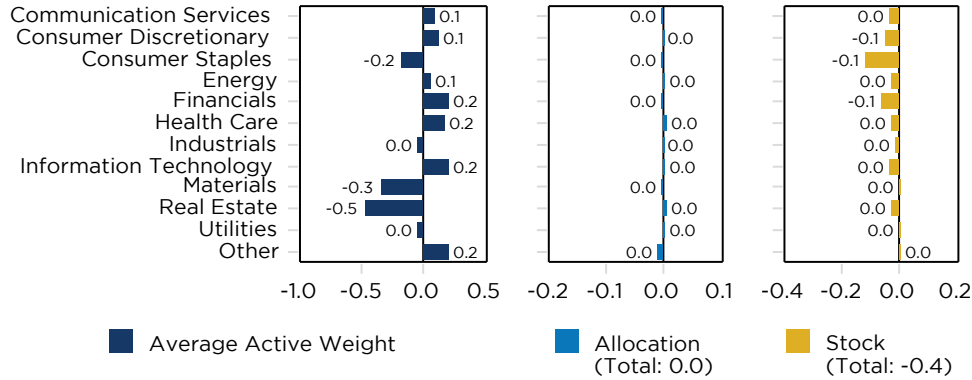


Vanguard Total Intl Stock Index Admiral (VTIAX)

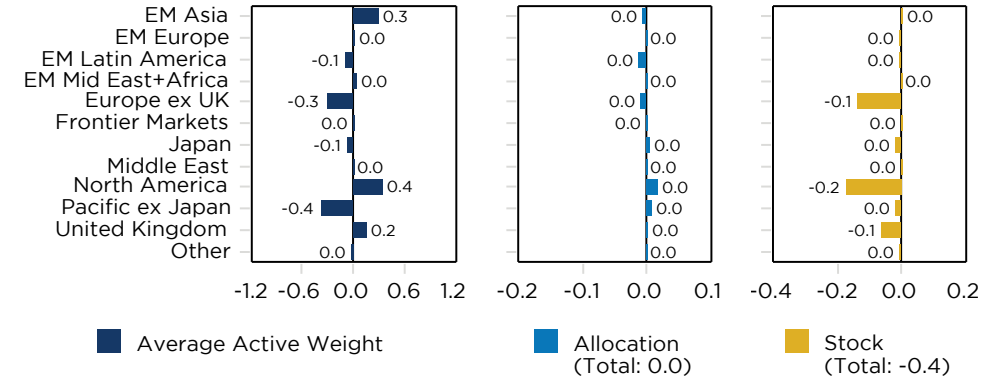
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Report Date: 06/30/2021

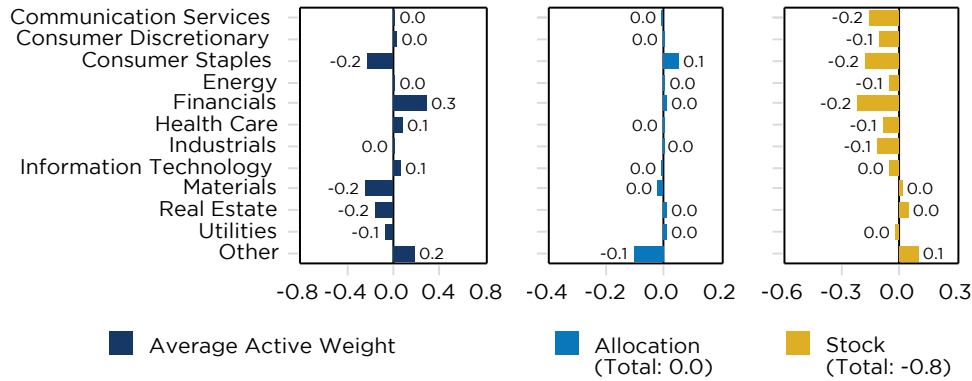
1 Quarter Sector Attribution



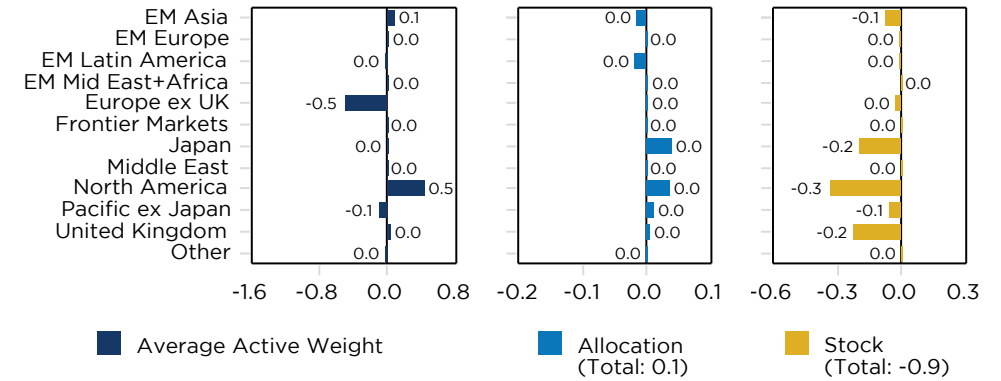
1 Quarter Region Attribution



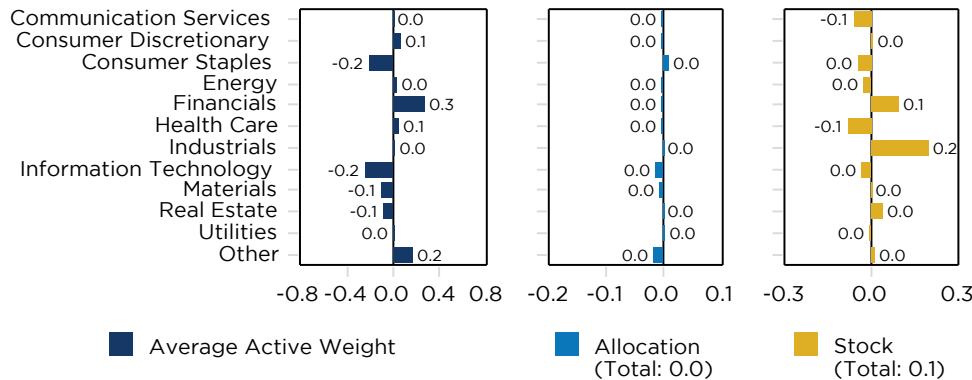
1 Year Sector Attribution



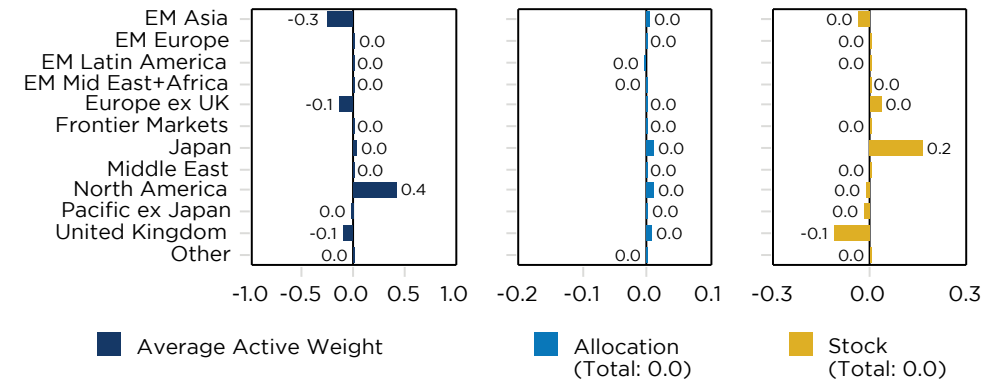
1 Year Region Attribution



3 Years Sector Attribution



3 Years Region Attribution





Vanguard Total Intl Stock Index Admiral (VTIAX)

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

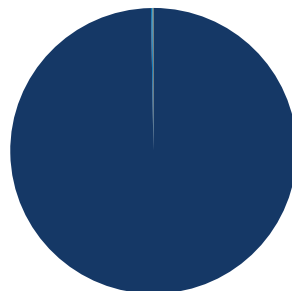
Report Date: 06/30/2021

Top Ten Securities

Taiwan Semiconductor Manufacturing	1.6 %
Tencent Holdings Ltd	1.4 %
Alibaba Group Holding Ltd Ordinary	1.3 %
Nestle SA	1.1 %
Samsung Electronics Co Ltd	1.0 %
ASML Holding NV	0.9 %
Roche Holding AG	0.8 %
Toyota Motor Corp	0.7 %
LVMH Moet Hennessy Louis Vuitton	0.6 %
Novartis AG	0.6 %
Total	10.0 %

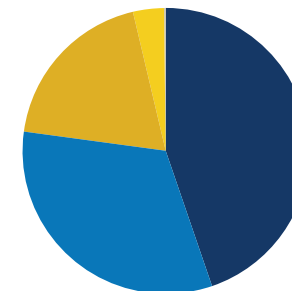
Asset Allocation

- 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 (%)
Shopify Inc	0.42	0.41	0.00	32.04
Roche Holding AG	0.77	0.75	0.00	18.16
Novo Nordisk A/S	0.37	0.36	0.00	25.53
Astrazeneca PLC	0.45	0.44	0.00	20.30
SAP AG	0.47	0.46	0.00	18.77
Louis Vuitton	0.56	0.55	0.00	18.14
ASML Holding NV	0.82	0.81	0.00	15.39
Nestle SA, Cham Und Vevey	1.05	1.04	0.00	12.31
Toyota Motor Corp	0.65	0.64	0.00	11.55
Taiwan Semiconductor ORD	1.68	1.65	0.00	5.21

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
ASML Holding NV	0.34	0.33	0.00	53.60
Louis Vuitton Moet Hennessy	0.35	0.34	0.00	35.66
Astrazeneca PLC	0.37	0.36	0.00	24.97
Nestle SA	0.99	0.98	0.00	20.87
Tencent Holdings LTD	1.20	1.18	0.00	14.78
Roche Holding AG	0.64	0.64	0.00	23.57
Toshiba Corp	0.07	0.07	0.00	143.29
Toyota Motor Corp	0.69	0.69	0.00	13.52
Novo Nordisk A/S	0.33	0.33	0.00	25.31
Taiwan Semiconductor ORD	0.70	0.71	0.00	48.94

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Tencent Holdings LTD	1.53	1.50	0.00	-3.82
Softbank Group Corp	0.40	0.39	0.00	-18.47
Ping An Insurance Group	0.25	0.24	0.00	-16.08
Ind & Comm Bank of China	0.20	0.19	0.00	-12.54
Canadian National Railway	0.28	0.27	0.00	-8.60
Naspers Ltd	0.35	0.34	0.00	-7.39
Daiichi Sankyo Company Ltd	0.19	0.19	0.00	-26.13
TAL Education Group	0.07	0.07	0.00	-53.15
New Oriental Education	0.07	0.07	0.00	-41.50
Sony Group Corporation	0.43	0.43	0.00	-6.52

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Royal Dutch Shell PLC	0.67	0.66	0.00	-12.87
HSBC Holdings PLC	0.79	0.78	0.00	-9.99
Royal Dutch Shell PLC	0.56	0.56	0.00	-13.19
BP PLC	0.62	0.62	0.00	-10.74
Wirecard AG	0.08	0.08	0.00	-82.76
Rolls Royce Holdings PLC	0.09	0.09	0.00	-52.78
Suncor Energy Inc.	0.28	0.28	0.00	-12.98
Telefonica SA	0.16	0.16	0.00	-19.78
Yes Bank Ltd	0.04	0.04	0.00	-66.38
British American Tobacco	0.47	0.48	0.00	-8.17

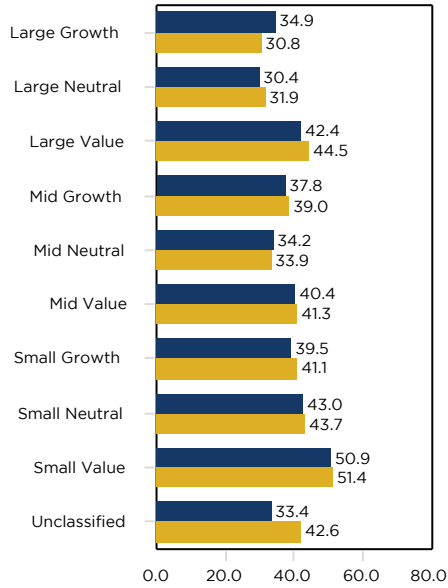


Vanguard Total Intl Stock Index Admiral (VTIAX)

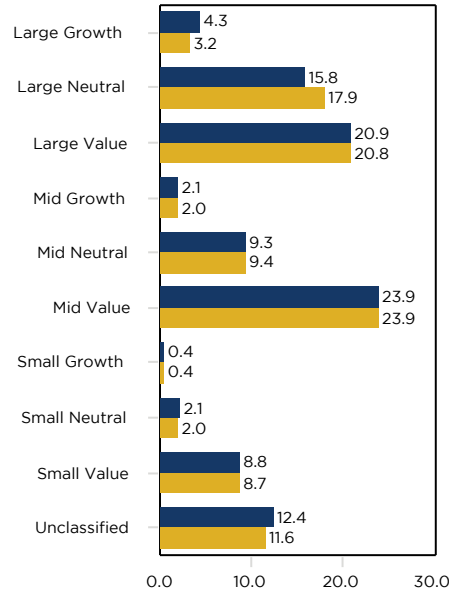
Index: FTSE Global ex USA All Cap Index (Net)

Report Date: 06/30/2021

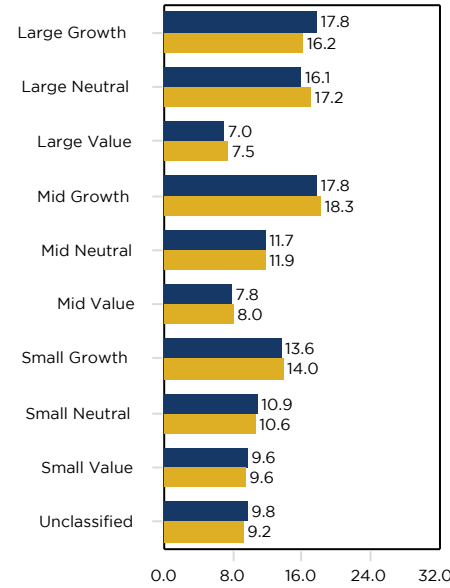
Performance | 1 Year



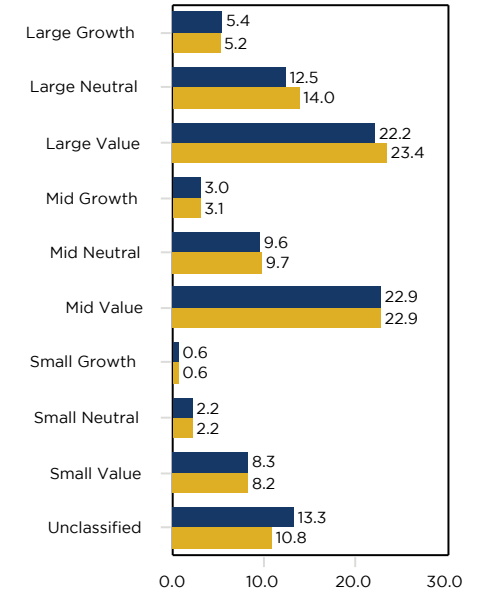
Allocation | 1 Year



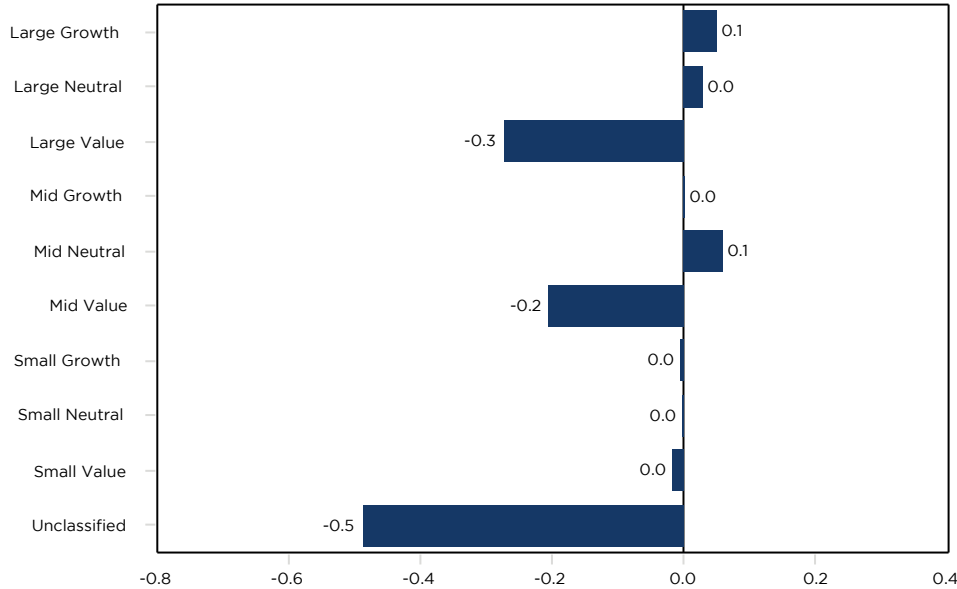
Performance | 3 Years



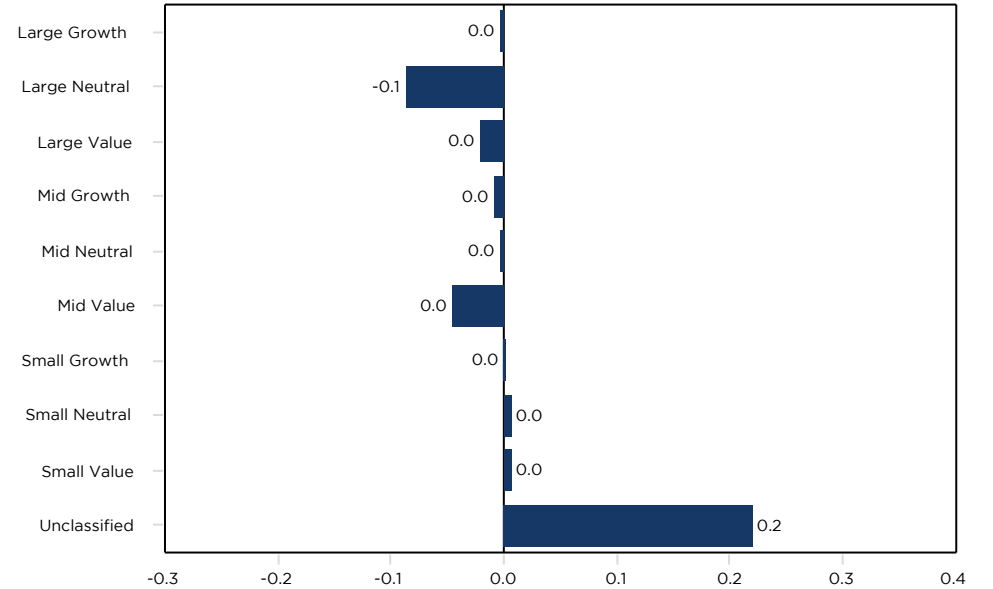
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.23 (91)	11.95 (51)	45.25 (27)	8.90 (31)	11.98 (27)	8.91 (9)	10.11 (50)	21.59 (59)	-16.01 (7)	32.90 (53)
Benchmark	6.49	12.47	47.58	10.20	12.39	7.41	14.67	22.93	-17.89	32.12
Peer Group	6.17	11.96	43.66	7.79	10.90	7.34	10.11	22.70	-19.81	33.02
Population	148	144	131	117	104	83	135	139	150	142

Fund Information

Fund Inception	10/02/2018
Fund Assets	3,377 Million
Portfolio Assets	628 Million
Total # of Holdings	194
% in Top 10	13.19 %
PM	Chamovitz,S
PM Tenure	7 Years 3 Months
Turnover	43.00 %
Gross Expense (%)	0.95 %
Net Expense (%)	0.95 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,019	2,919
Median Mkt. Cap (\$M)	1,625	1,209
Price/Earnings ratio	16.9	17.2
Price/Book ratio	2.3	2.4
5 Yr. EPS Growth Rate (%)	4.3	9.1
Current Yield (%)	2.3	2.0
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	182	4,413
Debt to Equity (%)	109.3	102.7
Forecast P/E	13.6	15.7
Forecast EPS Growth	16.4	19.1
Return on Equity (%)	2.9	2.8

Country/Region Allocation

United States	1.1	0.3
Non-US Developed	75.0	74.2
Emerging Markets	22.2	24.5
Frontier Markets	0.5	0.2
Other	1.1	0.9
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	19.43	15.25
vs. MSCI AC World ex USA Small Cap		
Beta	0.92	0.91
Alpha	-0.55	2.00
Information Ratio	-0.41	0.33
Tracking Error	3.59	3.80
R-Squared	0.97	0.95
Up Market Capture	92.37	94.50
Down Market Capture	95.01	84.19
Consistency	50.00	51.67

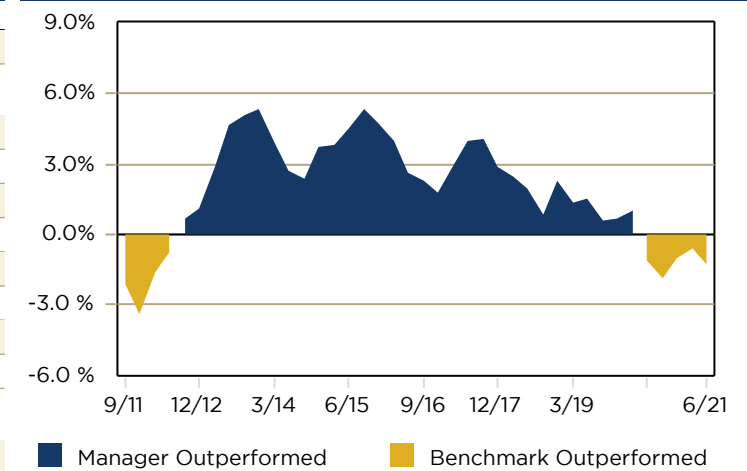
vs. Risk Free

Sharpe Ratio	0.47	0.60
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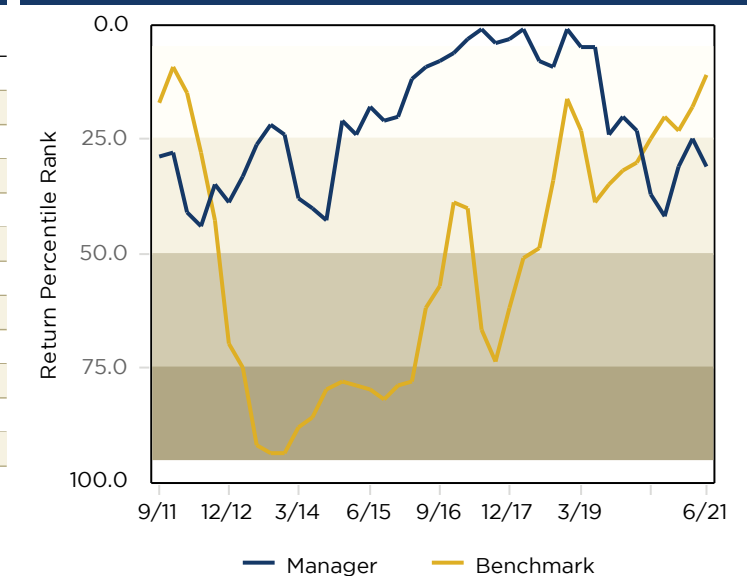
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	3.7	4.2
Consumer Discretionary	23.3	12.8
Consumer Staples	7.6	5.7
Energy	1.7	2.5
Financials	10.4	10.2
Health Care	4.9	7.6
Industrials	19.9	20.9
Information Technology	11.2	11.9
Materials	9.9	10.8
Real Estate	7.1	10.3
Utilities	0.3	3.3
Total	100.0	100.0

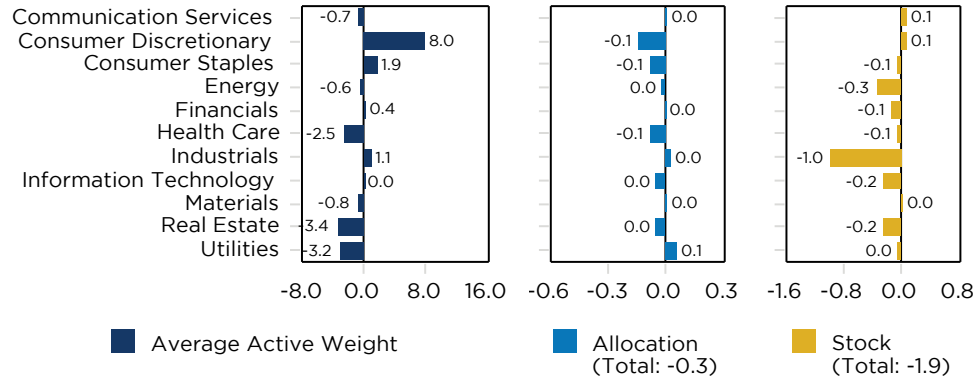
3 Years Rolling Excess Performance



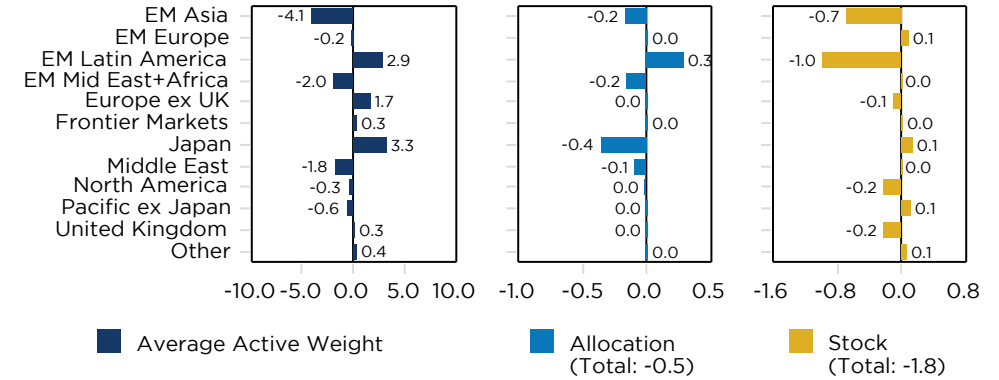
3 Years Rolling Percentile Ranking



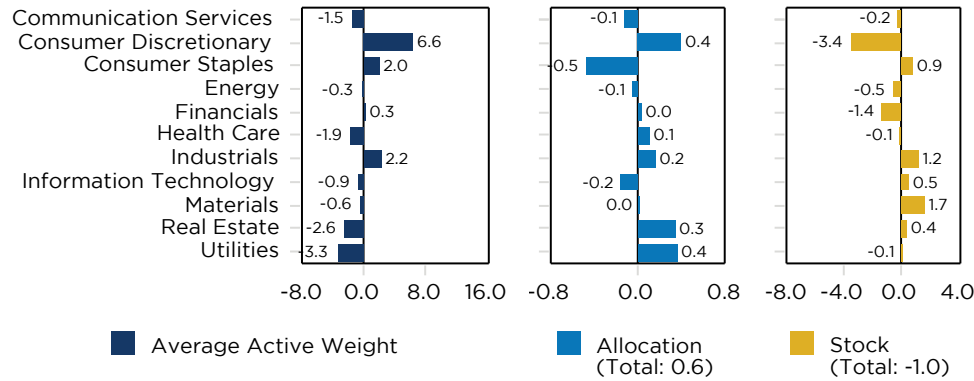
1 Quarter Sector Attribution



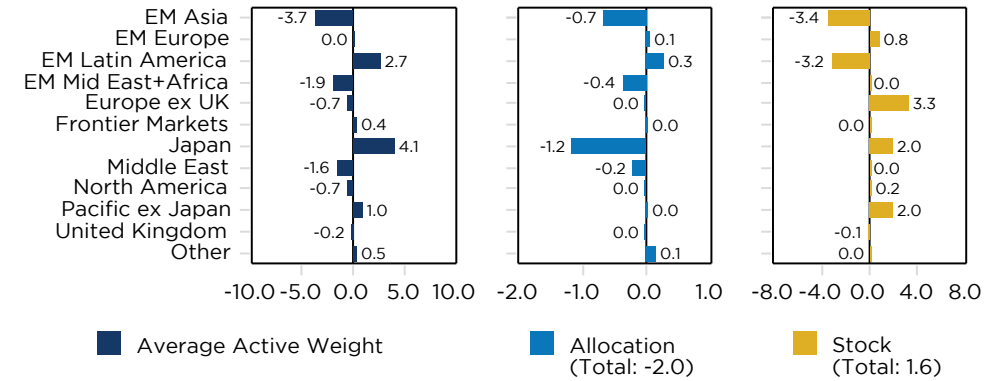
1 Quarter Region Attribution



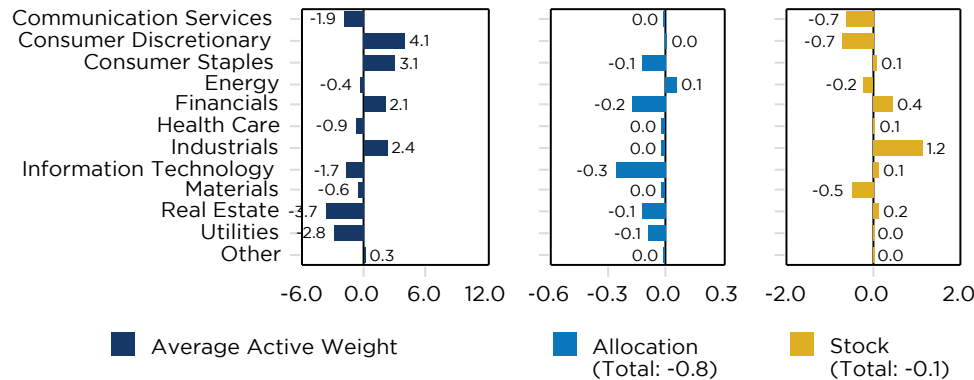
1 Year Sector Attribution



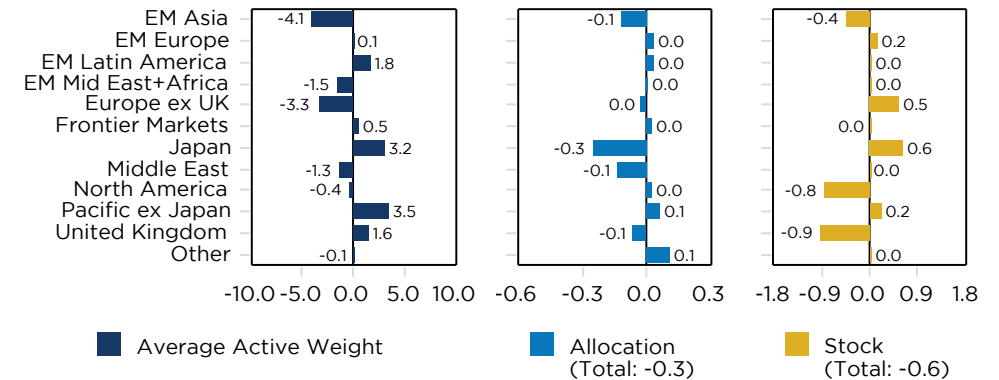
1 Year Region Attribution



3 Years Sector Attribution



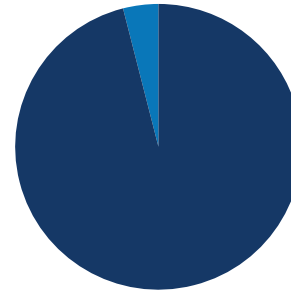
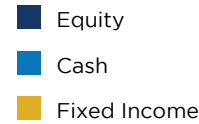
3 Years Region Attribution



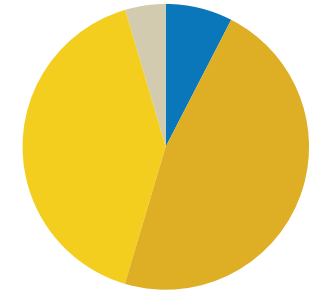
Top Ten Securities

Fidelity Revere Str Tr	4.0 %
RHI Magnesita NV Ordinary Shares	1.6 %
Persol Holdings Co Ltd	1.1 %
Talanx AG	1.0 %
Isuzu Motors Ltd	1.0 %
Renesas Electronics Corp	0.9 %
Dustin Group AB	0.9 %
JOST Werke AG	0.9 %
Open Text Corp	0.9 %
Ultra Electronics Holdings PLC	0.9 %
Total	13.2 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Dustin Group AB (publ)	0.99	0.01	0.25	31.65
Roland Corp	0.63	0.00	0.22	41.40
Hour Glass Ltd	0.35	0.00	0.22	68.37
BFF Bank SpA	0.60	0.02	0.18	38.37
Dexerials Corp	1.08	0.02	0.18	23.27
SITC International Holdings Co Ltd	0.95	0.11	0.16	25.82
Isuzu Motors Ltd	0.92	0.00	0.15	22.76
Cyient Limited	0.49	0.02	0.14	36.14
UDG Healthcare PLC	0.48	0.07	0.14	40.32
Takkt AG, Stuttgart	0.83	0.01	0.12	21.29

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
SITC International Holdings Co Ltd	0.87	0.04	0.46	65.44
United Microelectronics Corp	0.67	0.00	0.32	58.04
TFI International Inc	0.80	0.08	0.26	46.39
Makalot Industrial Co Ltd	0.65	0.02	0.18	38.66
Addtech AB	0.43	0.00	0.16	47.47
Dexerials Corp	0.63	0.02	0.14	32.86
Signify NV	0.48	0.08	0.12	40.16
Jsr Corp	0.82	0.00	0.12	24.58
Arcadis NV, Arnhem	0.51	0.04	0.11	34.10
Mytilineos Holdings SA	0.67	0.03	0.11	27.03

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Arata Corp	1.14	0.01	-0.22	-12.57
S Foods Inc	0.93	0.01	-0.18	-13.52
Arc Land Sakamoto Co Ltd	1.01	0.01	-0.18	-11.21
J D Wetherspoon PLC	0.91	0.04	-0.15	-10.56
Wood Group (John) PLC	0.67	0.06	-0.14	-16.29
Shinsei Bank Ltd	0.54	0.00	-0.14	-18.97
Nishimoto Co Ltd	0.61	0.00	-0.14	-15.96
Flight Centre Travel Group Ltd	0.58	0.05	-0.13	-18.36
On the Beach Group Plc	0.53	0.02	-0.13	-18.73
AerCap Holdings NV	0.80	0.18	-0.12	-12.82

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Cineworld Group	1.04	0.10	-0.37	-29.19
Yamada Consulting Group Co Ltd	0.93	0.01	-0.34	-26.36
McColls Retail Group Ltd	0.61	0.00	-0.32	-41.45
Wood Group (John) PLC	0.85	0.00	-0.31	-26.02
Micro Focus International PLC	0.84	0.00	-0.22	-15.73
Petra Diamonds Ltd, Hamilton	0.28	0.02	-0.21	-69.60
Informa Plc	0.89	0.00	-0.20	-12.47
Dah Sing Banking Group Ltd	0.68	0.03	-0.17	-15.61
Playtech PLC	0.74	0.09	-0.16	-14.27
Indivior PLC	0.46	0.10	-0.12	-24.27

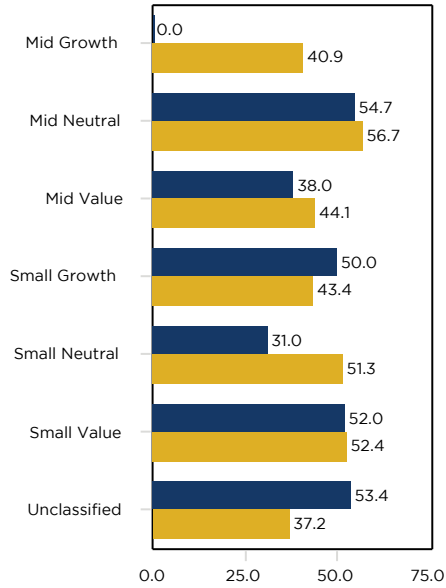


Fidelity Advisor Intl Small Cap Z (FIQIX)

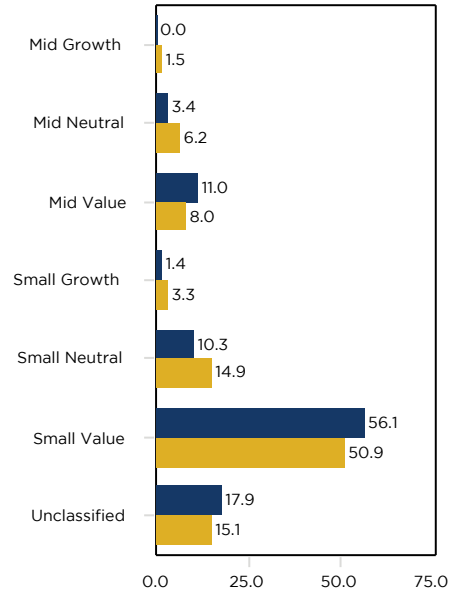
Index: MSCI AC World ex USA Small Cap

Report Date: 06/30/2021

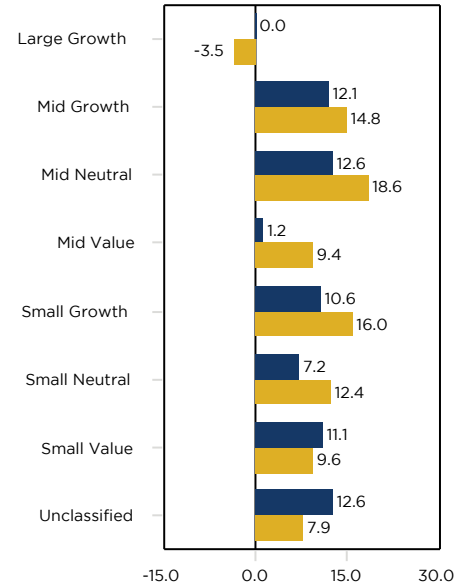
Performance | 1 Year



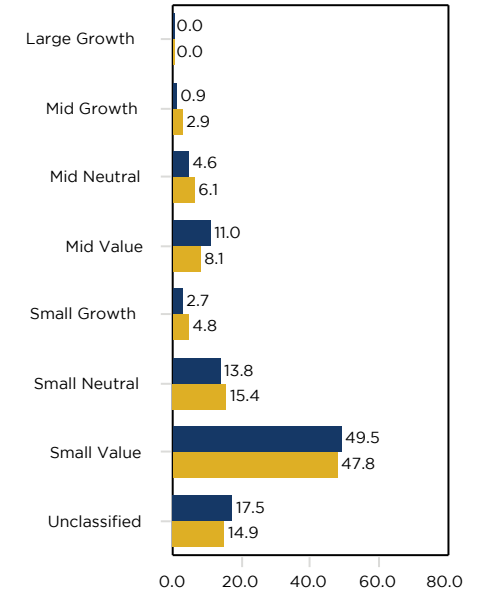
Allocation | 1 Year



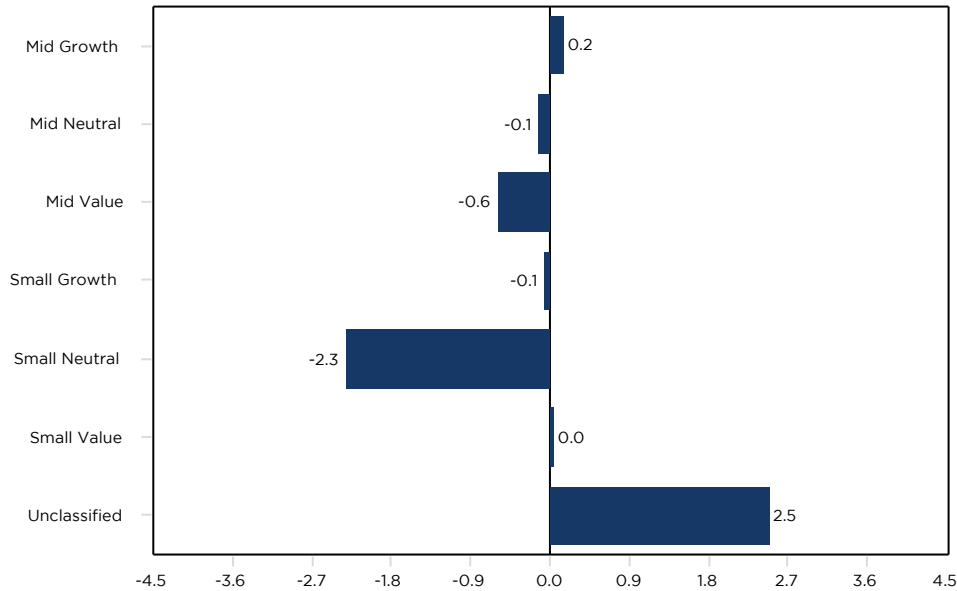
Performance | 3 Years



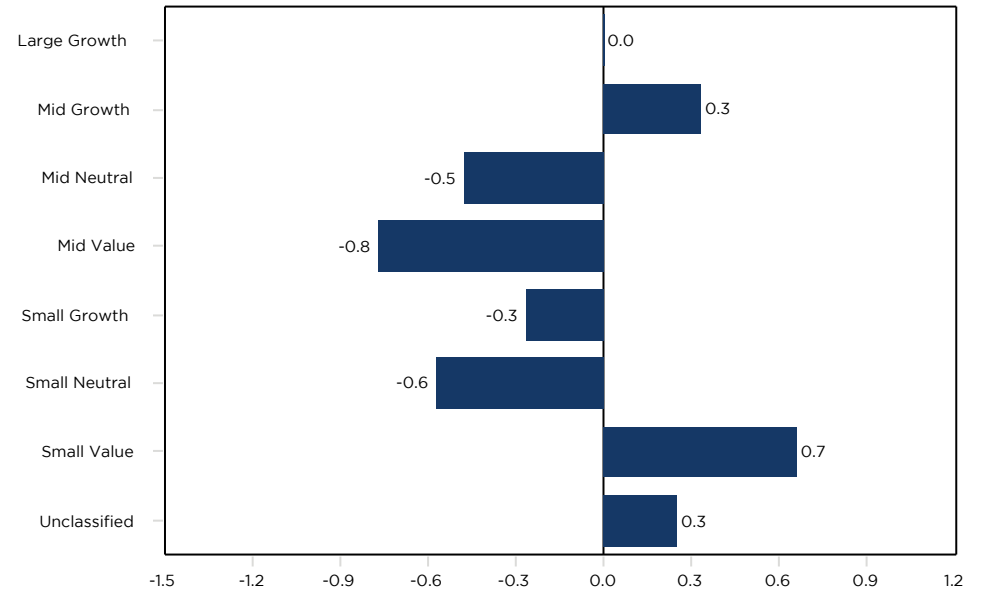
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	10.48 (1)	11.60 (63)	44.99 (13)	17.01 (4)	19.41 (1)	12.11 (2)	27.78 (1)	31.80 (2)	-13.19 (87)	36.49 (1)
Benchmark	7.89	13.33	39.67	15.59	15.44	11.26	16.50	28.40	-8.20	23.07
Peer Group	6.73	12.15	37.51	13.50	13.49	9.72	14.44	26.18	-9.82	23.56
Population	480	470	455	411	373	264	455	435	422	398

Fund Information

Fund Inception	05-2002
Fund Assets	1,778 Million
Portfolio Assets	1,430 Million
Total # of Holdings	68
% Assets in Top 10 Holdings	47.7 %
PM	Delano, J
PM Tenure	4 Years 3 Months
Turnover	8.0 %
Gross Expense (%)	0.9 %
Net Expense (%)	0.8 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	129,316 (Million)
Price/Earnings	32
Price/Book	5
Dividend Yield	0.5 %

Top Holdings (%)

Alphabet Inc Class A	10.5
Facebook Inc Class A	5.2
LVMH Moet Hennessy Louis Vuitton	5.0
Intuit Inc	5.0
S&P Global Inc	4.6
Adobe Inc	4.4
JD.com Inc ADR	3.7
Nidec Corp	3.2
Kering SA	3.1
Maxim Integrated Products Inc	3.0

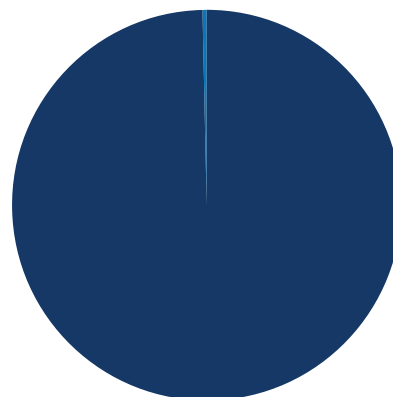
Fund Statistics

	3 Years	10 Years
Standard Deviation	20.99	16.35
vs. MSCI World Index		
Beta	1.14	1.14
Alpha	-0.44	-0.50
Information Ratio	0.34	0.25
Tracking Error	5.31	4.59
R-Squared	0.95	0.94
Up Market Capture	111.61	113.75
Down Market Capture	111.97	117.37
Consistency	55.56	55.00

vs. Risk Free

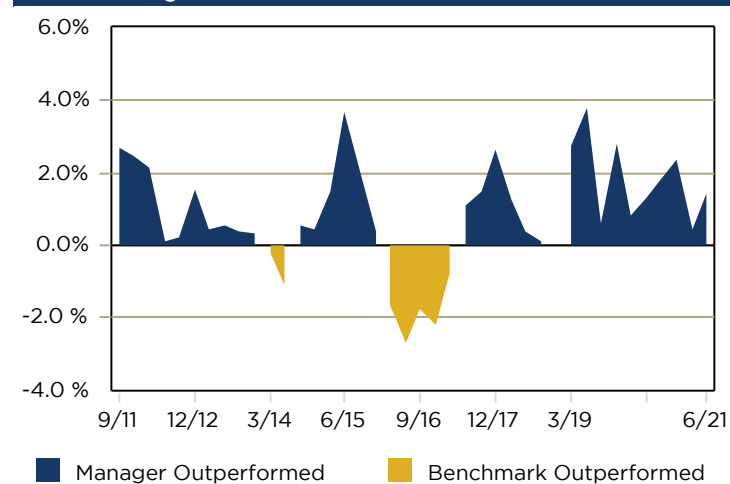
Sharpe Ratio	0.79	0.75
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Asset Allocation

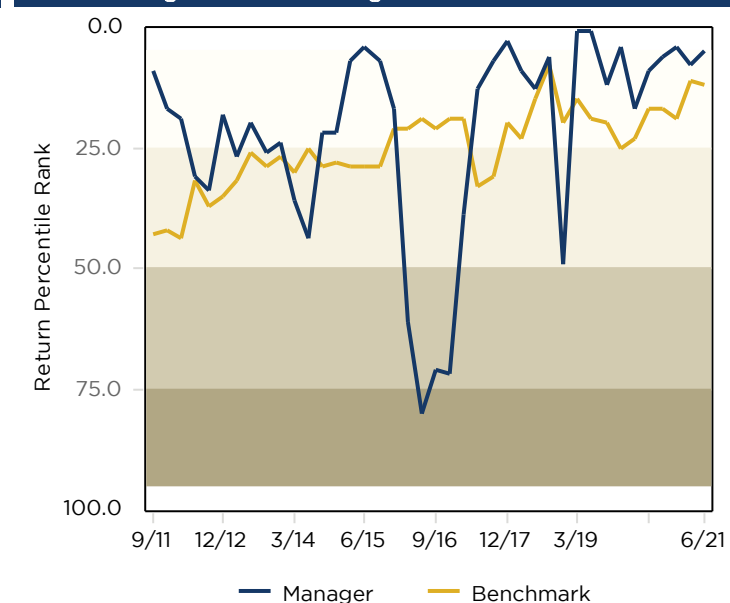


■ Equity ■ Cash
 ■ Fixed Income

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Invesco Developing Markets I (ODVIX)

Index: MSCI Emerging Markets (Net) Index

Category: Diversified Emerging Mkts

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.66 (37)	6.57 (69)	37.35 (78)	11.67 (45)	14.01 (31)	6.14 (23)	17.66 (52)	24.53 (25)	-11.79 (8)	35.33 (54)
Benchmark	5.05	7.45	40.90	11.27	13.03	4.29	18.31	18.44	-14.58	37.28
Peer Group	5.09	7.92	41.80	11.25	12.59	4.40	17.89	19.95	-16.22	35.92
Population	1,185	1,148	1,019	914	821	536	1,041	1,090	1,166	1,086

Fund Information

Fund Inception	12/29/2011
Fund Assets	48,896 Million
Portfolio Assets	21,723 Million
Total # of Holdings	115
% in Top 10	40.56 %
PM	Leverenz, J
PM Tenure	14 Years 1 Month
Turnover	30.00 %
Gross Expense (%)	0.82 %
Net Expense (%)	0.82 %
New Investors	Closed

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	156,571	159,113
Median Mkt. Cap (\$M)	26,359	7,079
Price/Earnings ratio	26.0	16.2
Price/Book ratio	4.1	3.1
5 Yr. EPS Growth Rate (%)	13.6	14.9
Current Yield (%)	1.3	2.0
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	84	1,412
Debt to Equity (%)	67.2	82.4
Forecast P/E	16.5	13.1
Forecast EPS Growth	22.7	24.5
Return on Equity (%)	3.0	3.7

Country/Region Allocation

United States	0.0	0.1
Non-US Developed	17.2	3.3
Emerging Markets	81.7	95.7
Frontier Markets	0.0	0.5
Other	1.0	0.5
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.11	16.48
vs. MSCI Emerging Markets (Net) Index		
Beta	0.96	0.90
Alpha	0.85	2.18
Information Ratio	0.07	0.32
Tracking Error	3.95	4.89
R-Squared	0.95	0.92
Up Market Capture	97.80	94.04
Down Market Capture	94.84	84.61
Consistency	52.78	51.67

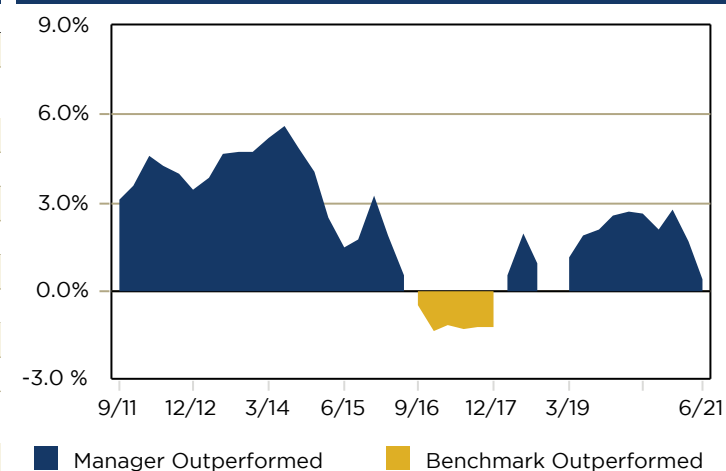
vs. Risk Free

Sharpe Ratio	0.63	0.41
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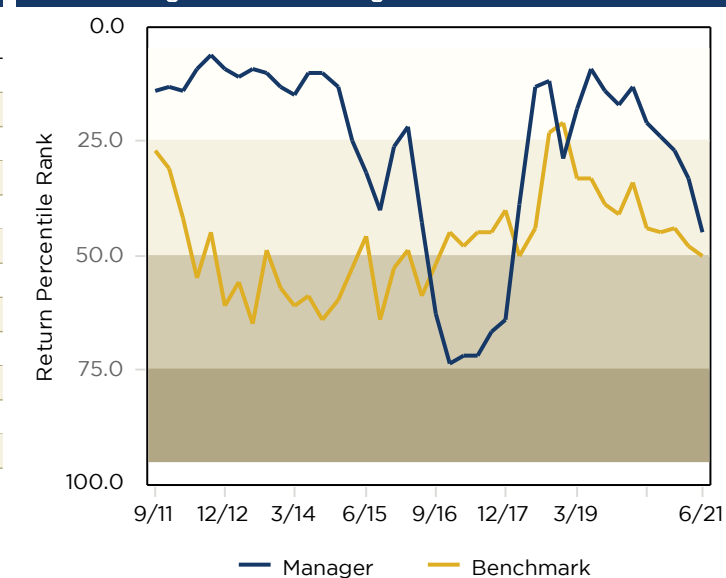
Sector Allocation

Sector	Portfolio Weight (%)	Benchmark Weight (%)
Communication Services	14.0	11.3
Consumer Discretionary	24.2	17.6
Consumer Staples	6.0	5.6
Energy	4.1	5.0
Financials	18.2	17.8
Health Care	6.5	5.0
Industrials	4.3	4.9
Information Technology	14.4	20.4
Materials	6.5	8.4
Real Estate	1.8	2.0
Utilities	0.0	1.9
Total	100.0	100.0

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking



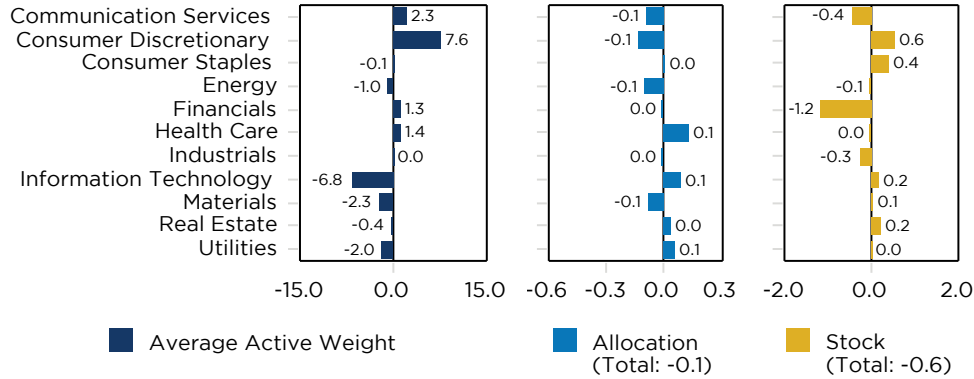


Invesco Developing Markets I (ODVIX)

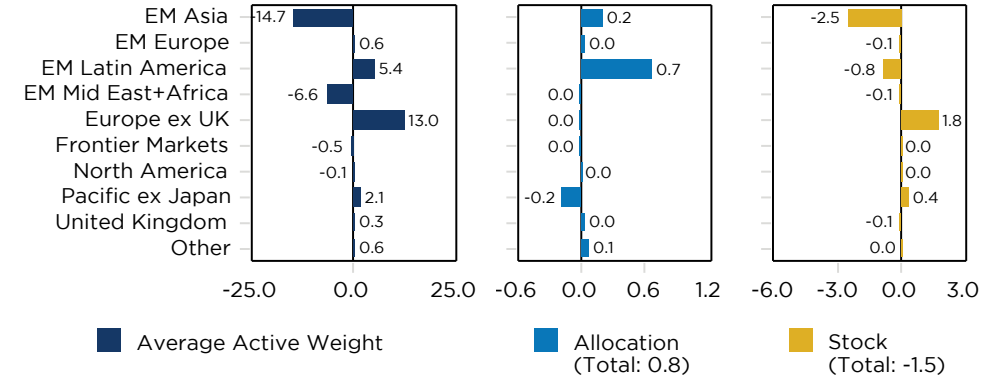
Index: MSCI Emerging Markets (Net) Index

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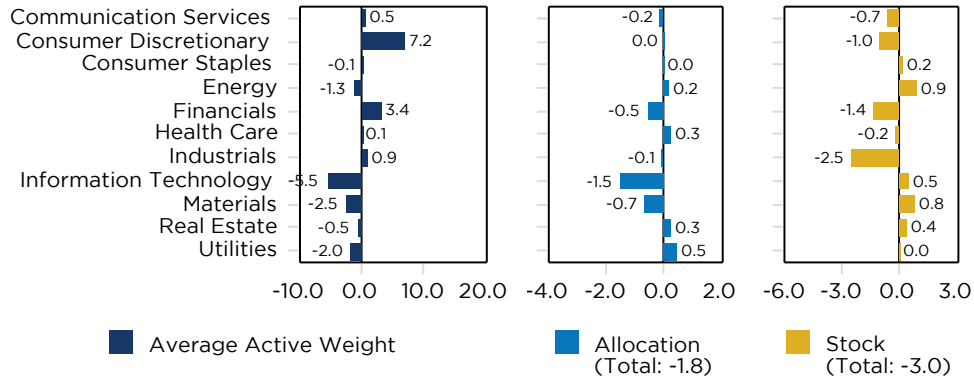
1 Quarter Sector Attribution



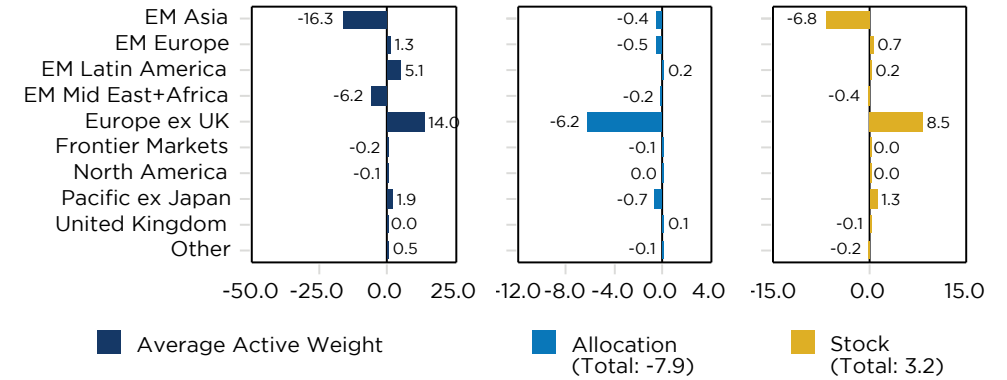
1 Quarter Region Attribution



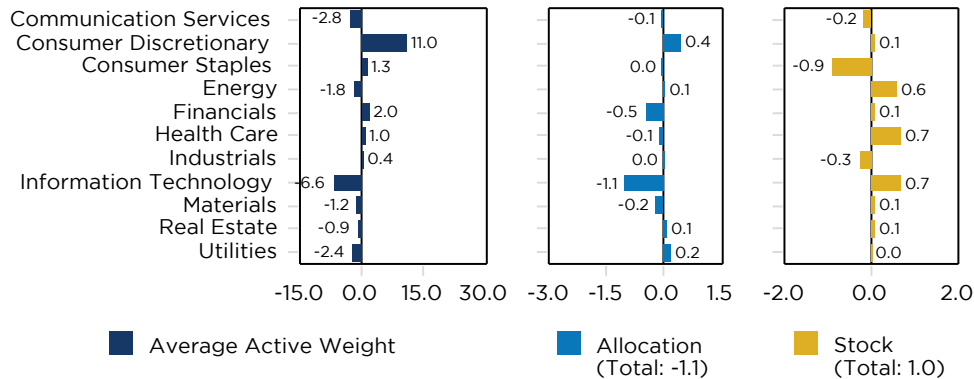
1 Year Sector Attribution



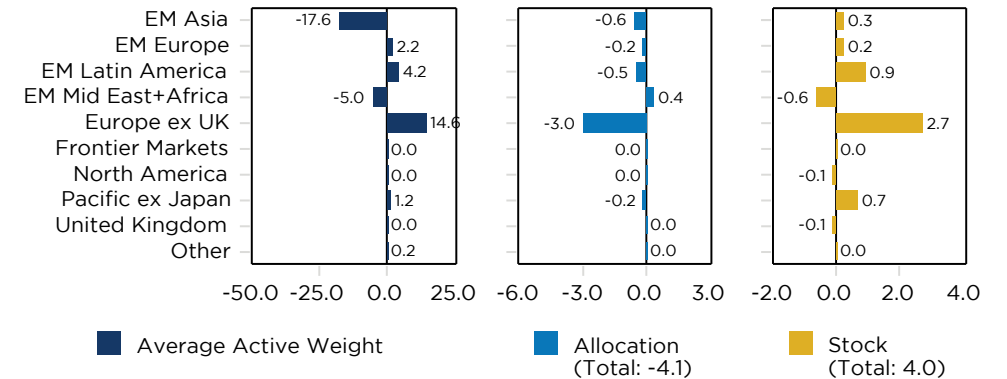
1 Year Region Attribution



3 Years Sector Attribution



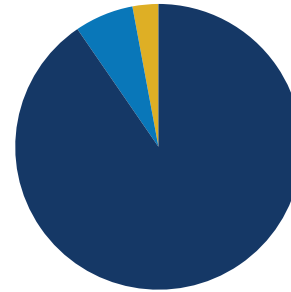
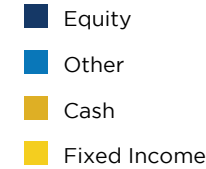
3 Years Region Attribution



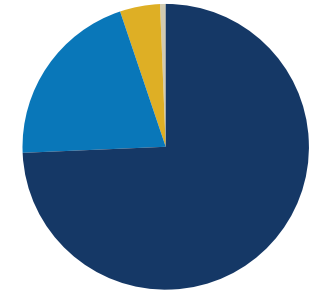
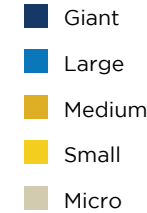
Top Ten Securities

Taiwan Semiconductor Manufacturing	7.4 %
Tencent Holdings Ltd	6.3 %
Housing Development Finance Corp	4.4 %
NOVATEK PJSC GDR	3.8 %
Yum China Holdings Inc Ordinary	3.4 %
AIA Group Ltd	3.3 %
Kering SA	3.3 %
Ydx Gr Com	3.0 %
Vale SA ADR	2.9 %
Huazhu Group Ltd ADR	2.8 %
Total	40.6 %

Asset Allocation



Market Capitalization



Top Ten Contributors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Kering	4.08	0.00	1.00	29.60
Vale SA	2.43	0.80	0.47	33.77
Richemont	1.87	0.00	0.42	27.75
WuXi Biologics (Cayman) Inc	1.43	0.51	0.38	46.44
Novatek JSC	4.06	0.22	0.30	12.93
Prada SPA	1.42	0.00	0.25	22.38
Yum China Holdings Inc	3.44	0.29	0.22	12.10
Yandex NV	3.06	0.24	0.15	10.44
Infosys Ltd	1.37	0.79	0.07	17.28
Taiwan Semiconductor ORD	8.09	6.30	0.00	5.21

Top Ten Contributors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Taiwan Semiconductor ORD	5.68	3.34	0.88	48.94
Louis Vuitton Moet Hennessy	2.73	0.00	0.67	35.66
Snap Inc	1.06	0.00	0.66	73.31
NAVER Corp	2.37	0.37	0.57	39.69
Novatek JSC	3.60	0.26	0.31	20.52
Kering	3.68	0.00	0.26	18.27
B3 S.A.-Brasil Bolsa Balcao	1.48	0.21	0.24	30.18
AIA Group Ltd	2.87	0.00	0.09	14.29
Tencent Holdings LTD	5.62	5.46	0.01	14.78
Alibaba Group Holding Ltd	6.28	4.09	-0.10	6.92

Top Ten Detractors | 1 Quarter

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
New Oriental Education	1.00	0.27	-0.34	-41.50
Huazhu Group Limited	3.70	0.11	-0.32	-3.81
Grupo Mexico S.A.B. de C.V.	2.56	0.20	-0.30	-7.84
Kuaishou Technology	0.95	0.09	-0.28	-27.72
Ping An Insurance Group	2.24	0.88	-0.26	-14.16
Kotak Mahindra Bank Ltd	3.41	0.16	-0.24	-2.29
Jiangsu Hengrui Medicine Co Ltd	1.21	0.06	-0.15	-8.39
OneConnect Financial Technology Co Ltd	0.52	0.00	-0.12	-18.67
Tencent Holdings LTD	6.73	5.60	-0.10	-3.82
TAL Education Group	0.17	0.25	0.05	-53.15

Top Ten Detractors | 3 Years

	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Zee Entertainment Ent	1.47	0.07	-0.55	-27.74
Trip com Group Ltd	2.25	0.36	-0.39	-9.37
Sinopharm Group Co	1.97	0.09	-0.32	-6.00
Credicorp Ltd	1.34	0.29	-0.31	-18.36
Grupo Financiero Inbursa	0.85	0.06	-0.15	-7.79
Anadolu Efes	0.56	0.02	-0.15	-16.25
Mediclinic International PLC	0.57	0.00	-0.15	-14.36
Shoprite Holdings Ltd (Shp)	0.82	0.14	-0.13	-8.22
Genting Berhad	0.59	0.08	-0.13	-14.15
Best Inc	0.21	0.00	-0.12	-47.38

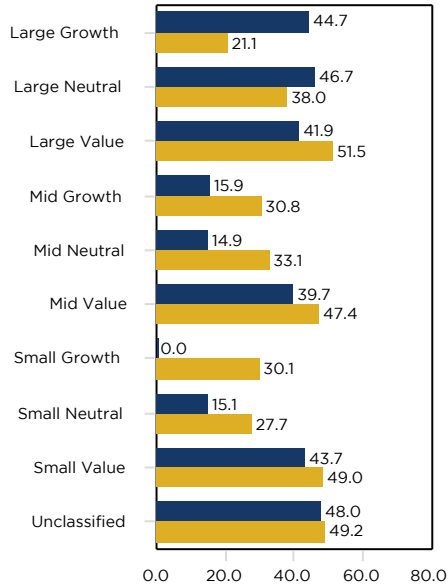


Invesco Developing Markets I (ODVIX)

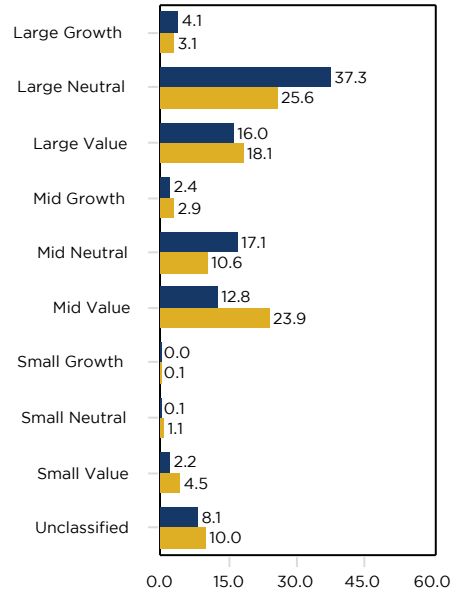
Index: MSCI Emerging Markets (Net) Index

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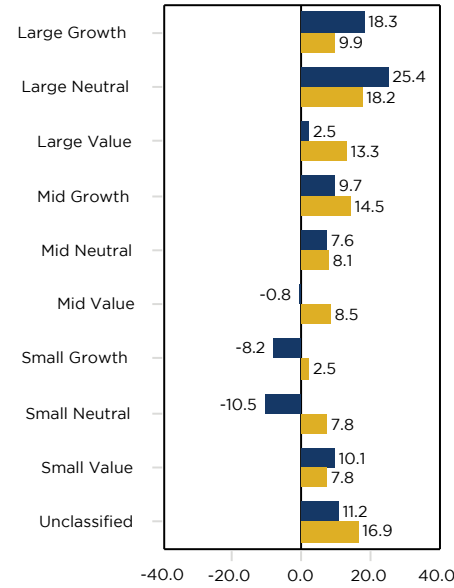
Performance | 1 Year



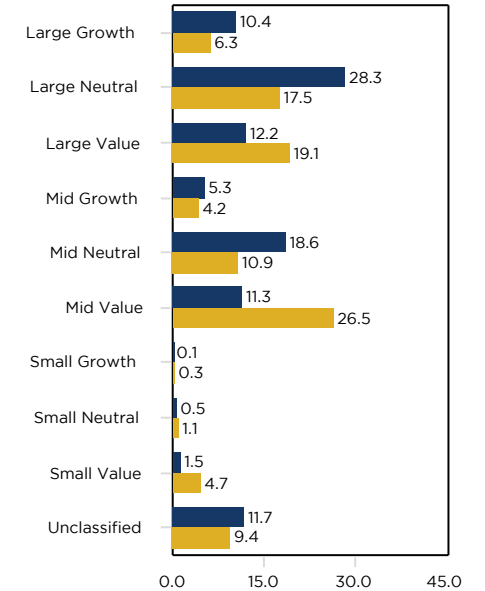
Allocation | 1 Year



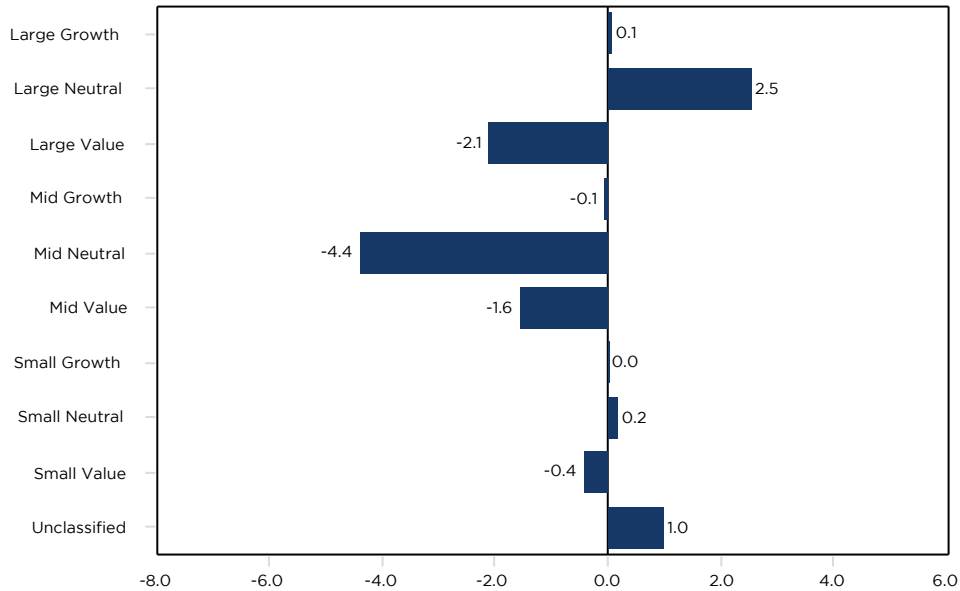
Performance | 3 Years



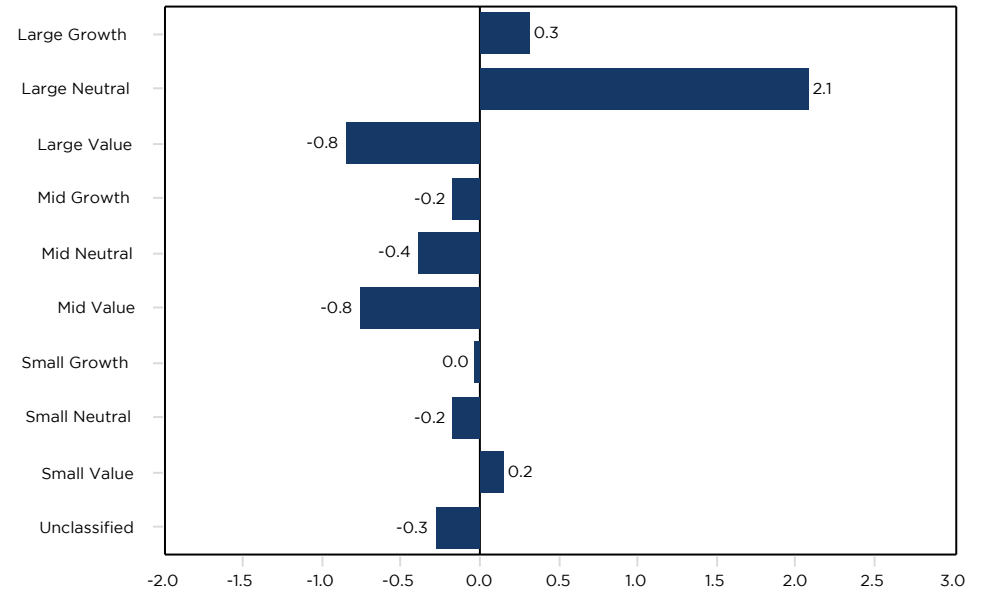
Allocation | 3 Years



Total Attribution | 1 Year



Total Attribution | 3 Years



Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	11.67 (69)	21.38 (42)	34.40 (61)	11.98 (35)	7.10 (44)	9.75 (30)	-4.67 (49)	29.02 (31)	-5.93 (59)	4.93 (63)
Benchmark	11.69	21.44	34.50	12.03	7.18	9.82	-4.55	29.03	-5.88	5.07
Peer Group	12.07	20.94	35.68	11.31	6.88	9.13	-4.78	27.13	-5.37	5.48
Population	375	368	345	330	307	263	355	376	385	382

Fund Information

Fund Inception	12/02/2003
Fund Assets	81,160 Million
Portfolio Assets	11,895 Million
Total # of Holdings	176
% in Top 10	45.55 %
PM	Nejman,W/O'Reilly,G
PM Tenure	25 Years 1 Month
Turnover	8.00 %
Gross Expense (%)	0.10 %
Net Expense (%)	0.10 %
New Investors	Open

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	37,896	37,904
Median Mkt. Cap (\$M)	3,930	3,980
Price/Earnings ratio	46.4	46.5
Price/Book ratio	3.0	3.0
5 Yr. EPS Growth Rate (%)	6.3	6.3
Current Yield (%)	2.7	2.7
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	171	169
Debt to Equity (%)	234.1	234.5
Forecast P/E	44.5	44.6
Forecast EPS Growth	7.6	7.6
Return on Equity (%)	3.1	3.1

Country/Region Allocation

United States	100.0	100.0
Other	0.0	0.0
Total	100.0	100.0

Fund Statistics

	3 Years	10 Years
Standard Deviation	18.23	16.06
vs. Spliced Index		
Beta	1.00	1.00
Alpha	-0.04	-0.06
Information Ratio	-0.53	-0.74
Tracking Error	0.09	0.09
R-Squared	1.00	1.00
Up Market Capture	99.86	99.90
Down Market Capture	100.03	100.26
Consistency	44.44	41.67

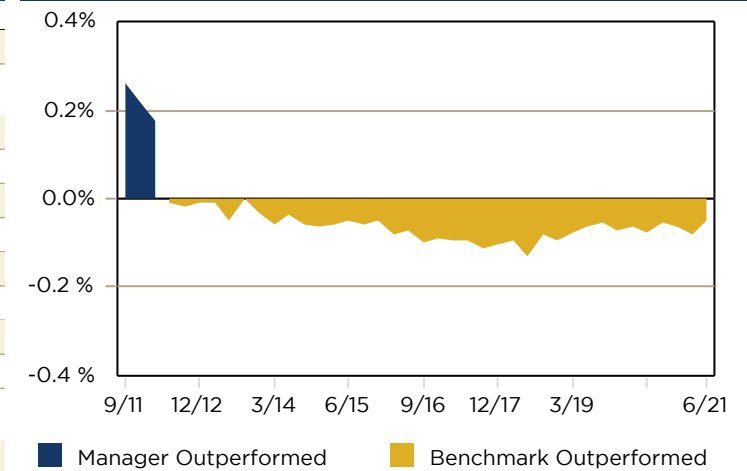
vs. Risk Free

Sharpe Ratio	0.64	0.62
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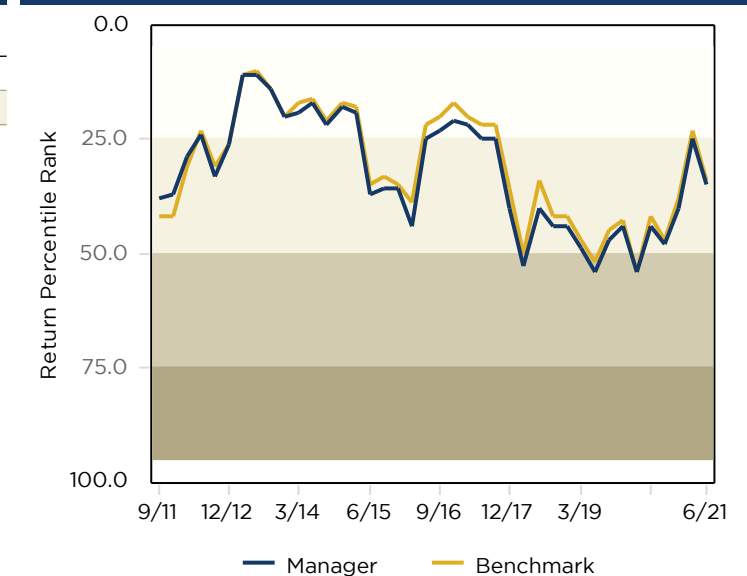
Sector Allocation

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

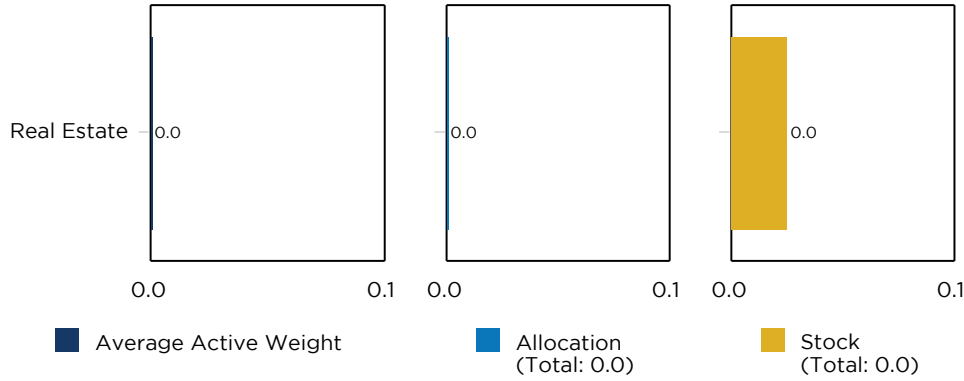
3 Years Rolling Excess Performance



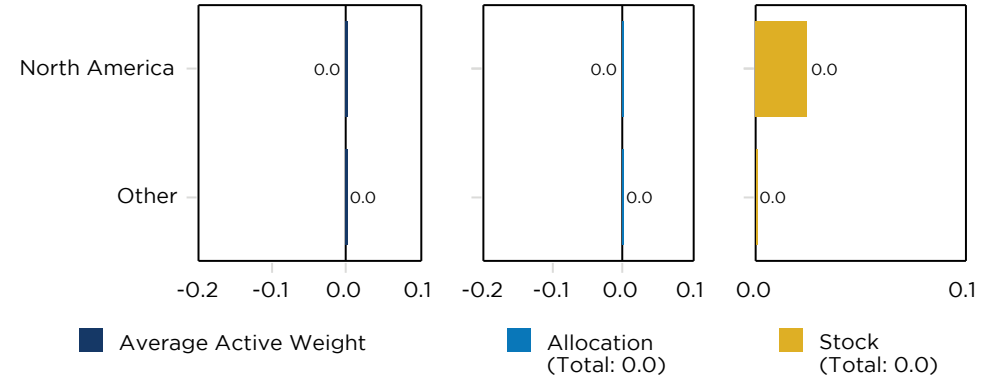
3 Years Rolling Percentile Ranking



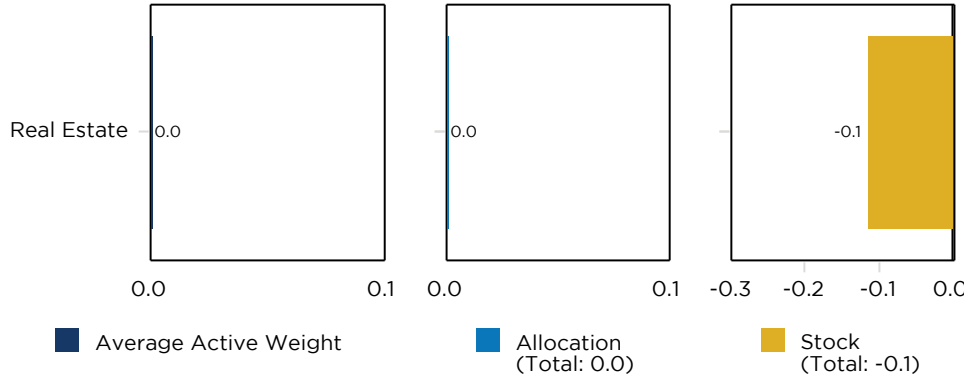
1 Quarter Sector Attribution



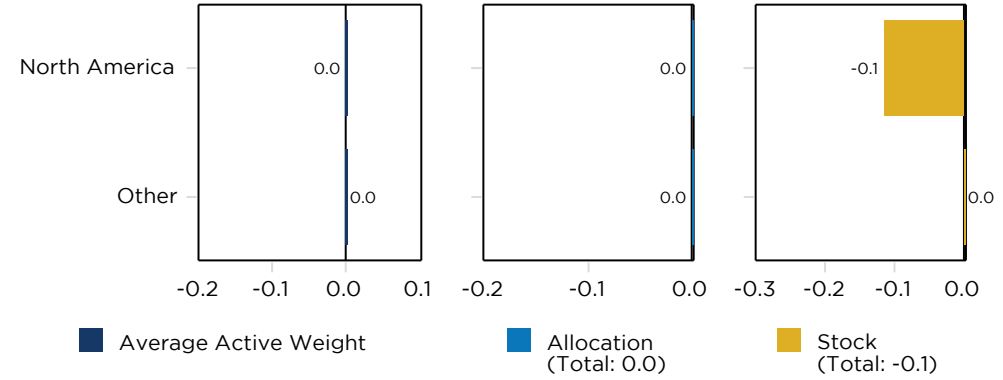
1 Quarter Region Attribution



1 Year Sector Attribution



1 Year Region Attribution



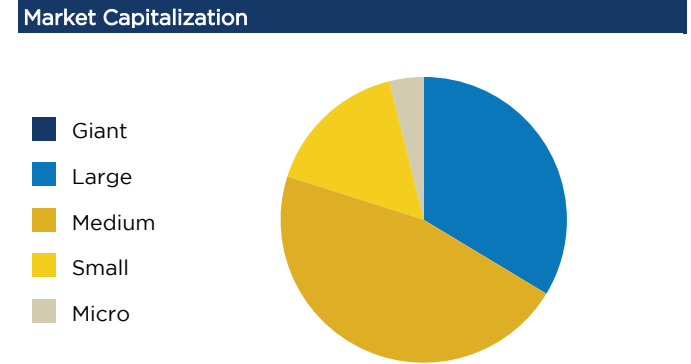
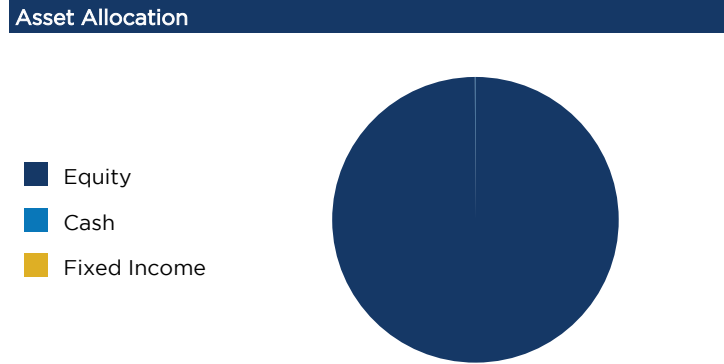
3 Years Sector Attribution

No data available.

3 Years Region Attribution

No data available.

Top Ten Securities	
Vanguard Real Estate II Index	11.6 %
American Tower Corp	7.2 %
Prologis Inc	5.3 %
Crown Castle International Corp	5.0 %
Equinix Inc	4.3 %
Public Storage	2.9 %
Simon Property Group Inc	2.5 %
Digital Realty Trust Inc	2.5 %
SBA Communications Corp	2.1 %
Welltower Inc	2.1 %
Total	45.6 %



Top Ten Contributors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Extra Space Storage Inc	1.31	1.30	0.00	24.36
Public Storage	2.96	2.95	0.00	22.68
American Tower Corp	8.10	8.07	0.00	14.12
Welltower Inc	2.28	2.27	0.00	16.97
Prologis Inc	5.98	5.95	0.00	13.34
SBA Communications Corp	2.35	2.34	0.00	15.06
AvalonBay Communities Inc.	1.97	1.96	0.00	13.96
Equinix Inc	4.59	4.60	0.00	18.57
Crown Castle International Corp	5.59	5.64	0.00	14.12
Simon Property Group Inc.	2.77	2.84	0.00	15.99

Top Ten Contributors 3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
American Tower Corp	5.19	0.00	0.71	25.65
Crown Castle International Corp	3.58	0.00	0.50	26.01
Prologis Inc	3.34	0.00	0.44	25.28
Equinix Inc	3.24	0.00	0.43	25.39
SBA Communications Corp	1.57	0.00	0.20	25.08
Extra Space Storage Inc	1.20	0.00	0.12	21.96
CBRE Group Inc	1.25	0.00	0.12	21.55
Public Storage	3.39	0.00	0.06	13.81
Welltower Inc	2.21	0.00	0.06	14.71
Digital Realty Trust Inc	2.19	0.00	0.05	14.31

Top Ten Detractors 1 Quarter				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Weyerhaeuser Co	2.03	2.02	0.00	-2.86
Medical Properties Trust Inc	0.93	0.93	0.00	-4.28
eXp World Holdings Inc	0.19	0.19	0.00	-14.88
Park Hotels & Resorts Inc	0.39	0.39	0.00	-4.49
Equity Commonwealth	0.26	0.26	0.00	-5.76
National Health Investors Inc.	0.25	0.25	0.00	-5.98
American Finance Trust Inc	0.08	0.08	0.00	-11.73
Healthcare Trust of America Inc	0.46	0.46	0.00	-2.03
DiamondRock Hospitality Co	0.16	0.16	0.00	-5.83
Redfin Corp	0.45	0.49	0.01	-4.78

Top Ten Detractors 3 Years				
	Portfolio Weight (%)	Benchmark Weight (%)	Contrib. to Rel. Rtn. (%)	Quarterly Return (%)
Simon Property Group Inc.	5.18	0.00	-0.81	-3.66
Vornado Realty Trust	1.21	0.00	-0.26	-9.19
Host Hotels & Resorts Inc	1.48	0.00	-0.24	-3.96
Macerich Co (The)	0.58	0.00	-0.21	-24.59
Diversified Healthcare Trust	0.41	0.00	-0.19	-34.64
Service Properties Trust	0.45	0.00	-0.14	-19.95
GEO Group Inc (The)	0.33	0.00	-0.14	-29.51
Washington Prime Group Inc	0.14	0.00	-0.11	-65.08
CoreCivic Inc	0.27	0.00	-0.09	-19.54
CBL & Associates Properties Inc.	0.09	0.00	-0.07	-70.86

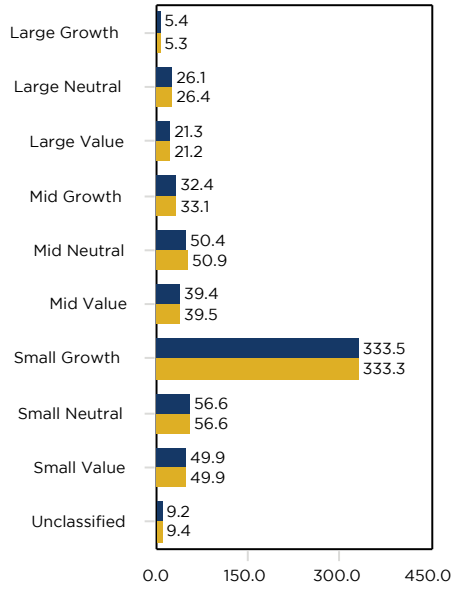


Vanguard Real Estate Idx Instl (VGSNX)

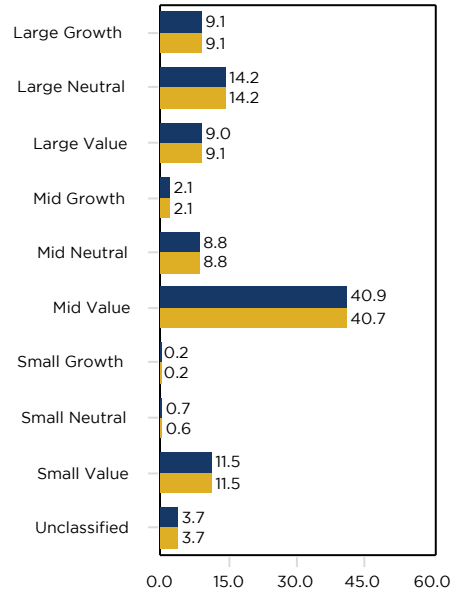
Index: Spliced Index

Report Date: 06/30/2021

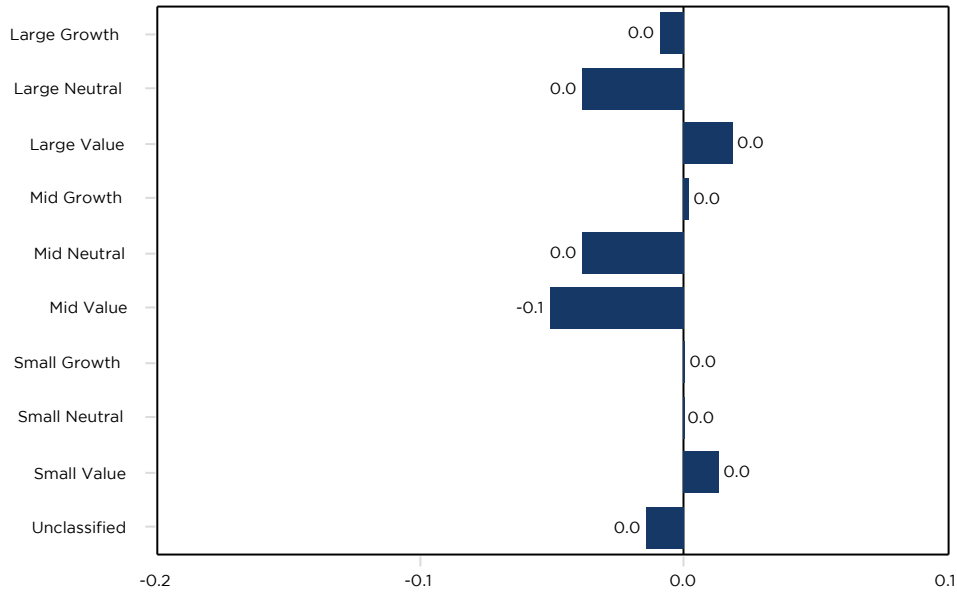
Performance | 1 Year



Allocation | 1 Year



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: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.65 (23)	9.99 (17)	29.96 (12)	16.77 (2)	14.17 (4)	12.72 (1)	18.28 (7)	24.71 (2)	0.74 (1)	15.39 (28)
Benchmark	5.84	8.28	23.01	13.64	11.89	10.39	14.73	22.18	-2.35	14.21
Peer Group	4.99	8.41	24.75	11.12	10.40	8.45	12.17	19.37	-5.73	14.27
Population	1,679	1,567	1,150	1,100	1,037	803	1,169	1,202	1,453	1,259

Fund Information

Fund Inception	05-2003
Fund Assets	8,619 Million
Portfolio Assets	1,486 Million
Total # of Holdings	480
% Assets in Top 10 Holdings	43.7 %
PM	Giroux,D
PM Tenure	14 Years 11 Months
Turnover	98.0 %
Gross Expense (%)	0.6 %
Net Expense (%)	0.6 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	161,651 (Million)
Price/Earnings	26
Price/Book	3
Dividend Yield	1.1 %

Top Holdings (%)

T. Rowe Price Gov. Reserve	9.1
Microsoft Corp	6.4
Amazon.com Inc	5.6
General Electric Co	4.3
Marsh & McLennan Companies Inc	3.4
Alphabet Inc Class C	3.1
PNC Financial Services Group Inc	3.1
Danaher Corp	3.1
Thermo Fisher Scientific Inc	2.9
UnitedHealth Group Inc	2.8

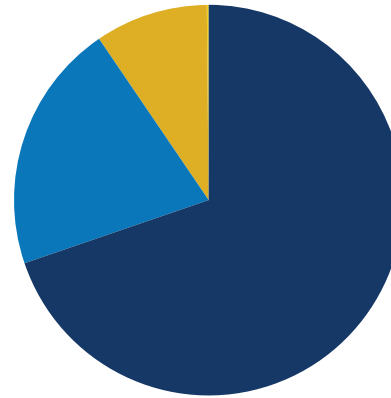
Fund Statistics

	3 Years	10 Years
Standard Deviation	12.42	9.32
vs. 40% BBg US Agg 60% SP500		
Beta	1.08	1.11
Alpha	1.78	1.14
Information Ratio	0.87	0.83
Tracking Error	3.33	2.65
R-Squared	0.93	0.93
Up Market Capture	110.46	112.73
Down Market Capture	94.96	98.77
Consistency	61.11	60.00

vs. Risk Free

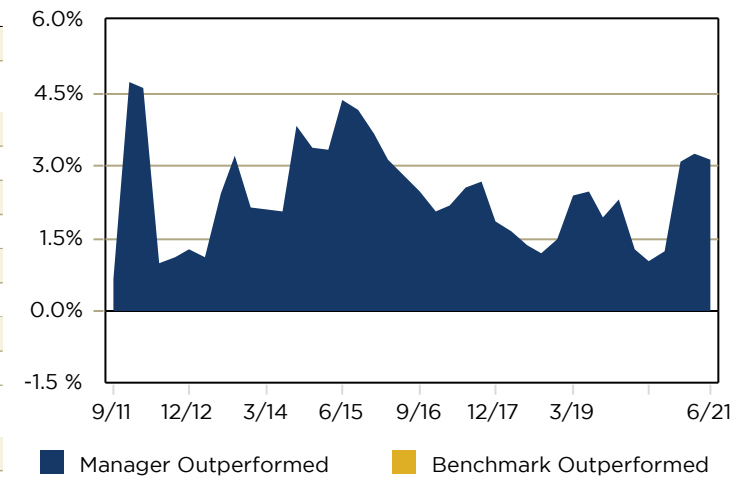
Sharpe Ratio	1.20	1.27
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Asset Allocation

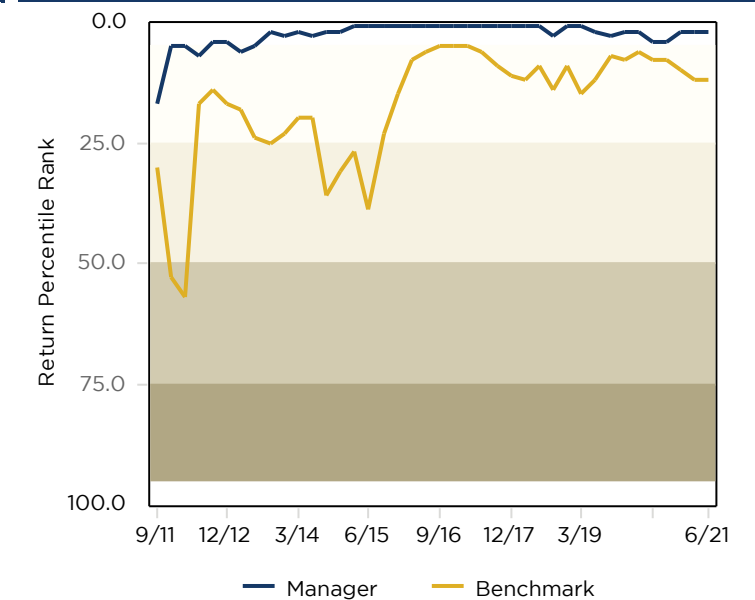


■ Equity ■ Fixed Income
 ■ Cash ■ Other

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: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	3.23 (63)	3.31 (70)	12.02 (68)	8.05 (46)	6.65 (52)	5.81 (27)	10.02 (44)	13.16 (53)	-1.99 (16)	8.47 (56)
Benchmark	3.22	3.34	12.22	8.35	6.91	6.02	10.70	13.41	-1.97	8.68
Peer Group	3.47	4.07	13.85	7.90	6.70	5.28	9.83	13.21	-3.31	8.73
Population	509	506	459	386	346	250	478	473	502	489

Fund Information

Fund Inception	10-2003
Fund Assets	16,896 Million
Portfolio Assets	16,896 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	8 Years 4 Months
Turnover	17.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	66,382 (Million)
Price/Earnings	19
Price/Book	3
Dividend Yield	1.7 %

Top Holdings (%)

Vanguard Total Bond Market II Idx	37.2
Vanguard Total Stock Mkt Idx Inv	17.8
Vanguard Shrt-Term Infl-Prot Sec	16.9
Vanguard Total Intl Bd Idx Investor	16.1
Vanguard Total Intl Stock Index	12.0
Vanguard Total Intl Bd II Idx	0.1

Top Countries (%)

United States	69.5
Japan	4.8
United Kingdom	2.7
France	2.7
Germany	2.5

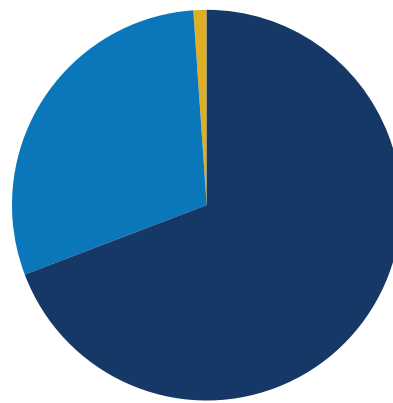
Fund Statistics

	3 Years	10 Years
Standard Deviation	6.02	4.57
vs. Vanguard Target Income Composite Index		
Beta	1.01	1.00
Alpha	-0.35	-0.21
Information Ratio	-0.82	-0.67
Tracking Error	0.34	0.29
R-Squared	1.00	1.00
Up Market Capture	98.48	98.57
Down Market Capture	101.96	101.58
Consistency	38.89	43.33

vs. Risk Free

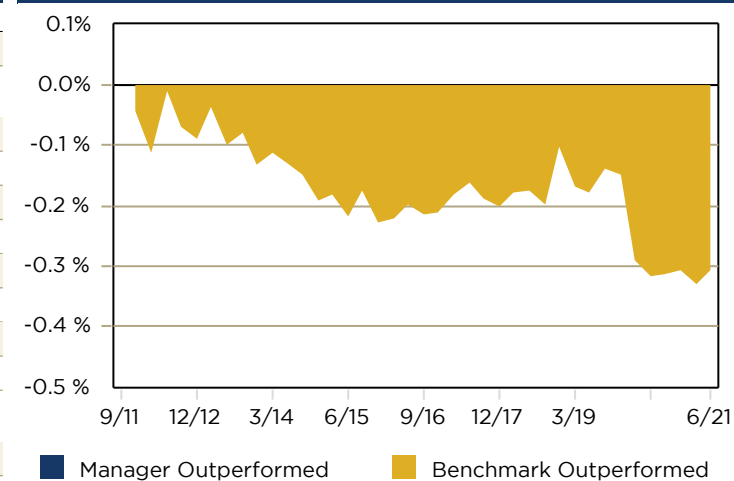
Sharpe Ratio	1.08	1.12
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Asset Allocation

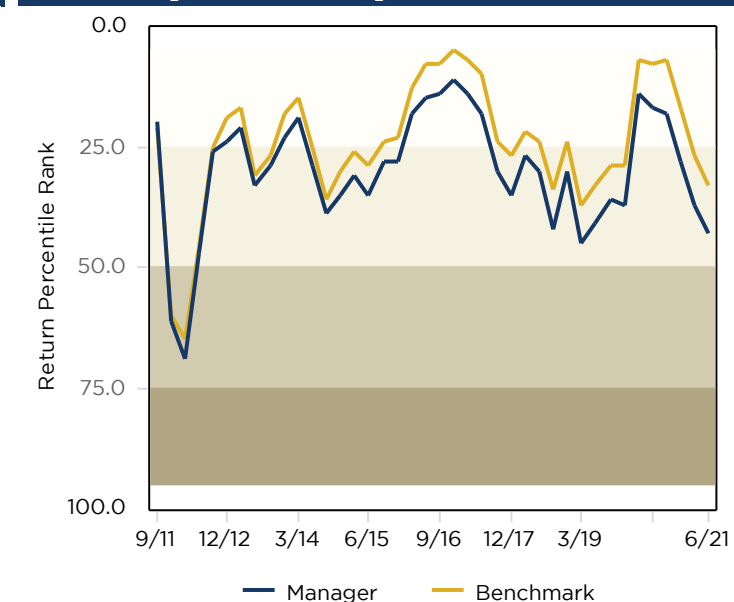


■ Fixed Income ■ Equity
■ Cash ■ Other

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: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	3.42 (90)	3.75 (98)	13.56 (97)	8.44 (76)	7.76 (76)	6.96 (57)	10.32 (74)	14.81 (65)	-2.97 (17)	11.50 (52)
Benchmark	3.41	3.78	13.75	8.77	8.05	7.18	11.00	15.09	-2.87	11.61
Peer Group	3.94	5.27	17.10	9.06	8.14	7.04	11.40	15.08	-3.88	11.53
Population	287	280	270	237	203	157	283	307	321	324

Fund Information

Fund Inception	10-2003
Fund Assets	13,673 Million
Portfolio Assets	13,673 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	8 Years 4 Months
Turnover	18.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	66,152 (Million)
Price/Earnings	19
Price/Book	3
Dividend Yield	1.7 %

Top Holdings (%)

Vanguard Total Bond Market II Idx	36.1
Vanguard Total Stock Mkt Idx Inv	19.3
Vanguard Shrt-Term Infl-Prot Sec	15.8
Vanguard Total Intl Bd Idx Investor	15.5
Vanguard Total Intl Stock Index	13.2
Vanguard Total Intl Bd II Idx	0.2

Top Countries (%)

United States	68.8
Japan	4.9
United Kingdom	2.8
France	2.7
Germany	2.5

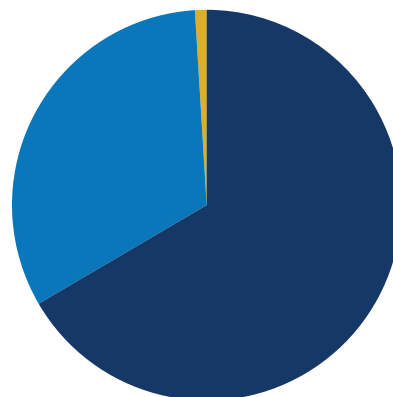
Fund Statistics

	3 Years	10 Years
Standard Deviation	7.16	6.40
vs. Vanguard Target 2015 Composite Index		
Beta	1.01	1.00
Alpha	-0.42	-0.20
Information Ratio	-0.74	-0.53
Tracking Error	0.40	0.38
R-Squared	1.00	1.00
Up Market Capture	98.90	98.42
Down Market Capture	102.46	100.07
Consistency	41.67	43.33

vs. Risk Free

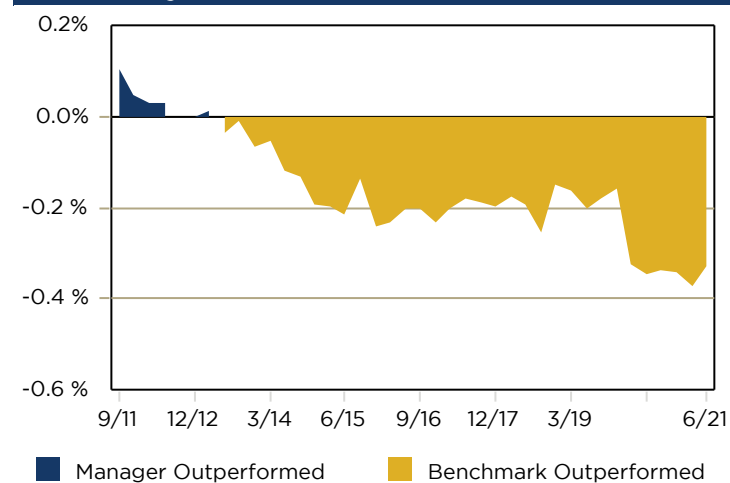
Sharpe Ratio	0.97	0.99
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Asset Allocation

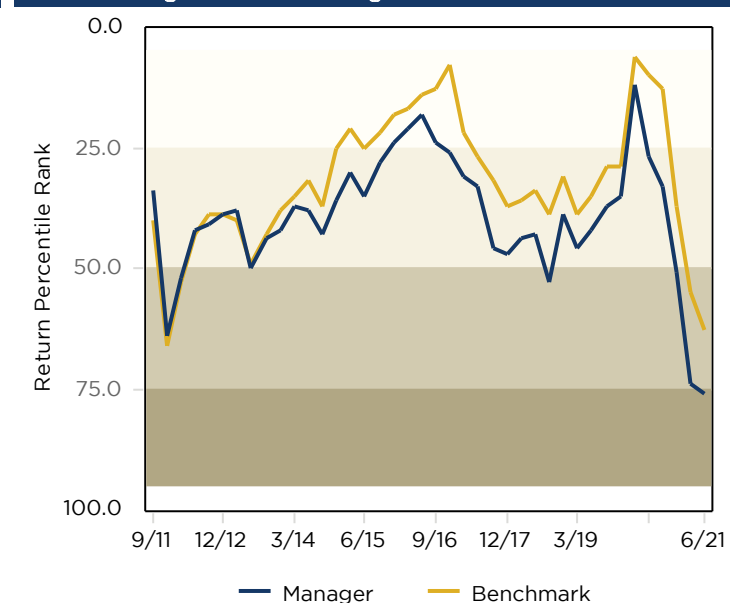


■ Fixed Income ■ Equity
■ Cash

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: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.20 (50)	5.54 (69)	18.94 (52)	10.01 (34)	9.39 (30)	8.02 (20)	12.04 (43)	17.63 (26)	-4.24 (43)	14.08 (19)
Benchmark	4.22	5.61	19.17	10.38	9.72	8.31	12.85	17.87	-4.13	14.22
Peer Group	4.17	6.04	19.01	9.59	8.92	7.52	11.63	16.26	-4.46	12.77
Population	417	408	397	347	305	231	410	494	546	554

Fund Information

Fund Inception	06-2006
Fund Assets	27,563 Million
Portfolio Assets	27,563 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	8 Years 4 Months
Turnover	19.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	66,253 (Million)
Price/Earnings	19
Price/Book	3
Dividend Yield	1.7 %

Top Holdings (%)

Vanguard Total Bond Market II Idx	30.6
Vanguard Total Stock Mkt Idx Inv	28.0
Vanguard Total Intl Stock Index	19.0
Vanguard Total Intl Bd Idx Investor	12.9
Vanguard Shrt-Term Infl-Prot Sec	9.4
Vanguard Total Intl Bd II Idx	0.2

Top Countries (%)

United States	65.9
Japan	5.3
United Kingdom	3.1
France	2.7
Germany	2.5

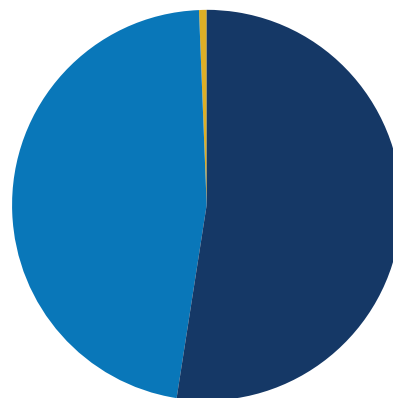
Fund Statistics

	3 Years	10 Years
Standard Deviation	9.49	7.88
vs. Vanguard Target 2020 Composite Index		
Beta	1.01	1.00
Alpha	-0.45	-0.28
Information Ratio	-0.68	-0.62
Tracking Error	0.49	0.43
R-Squared	1.00	1.00
Up Market Capture	98.94	98.43
Down Market Capture	101.72	100.49
Consistency	41.67	38.33

vs. Risk Free

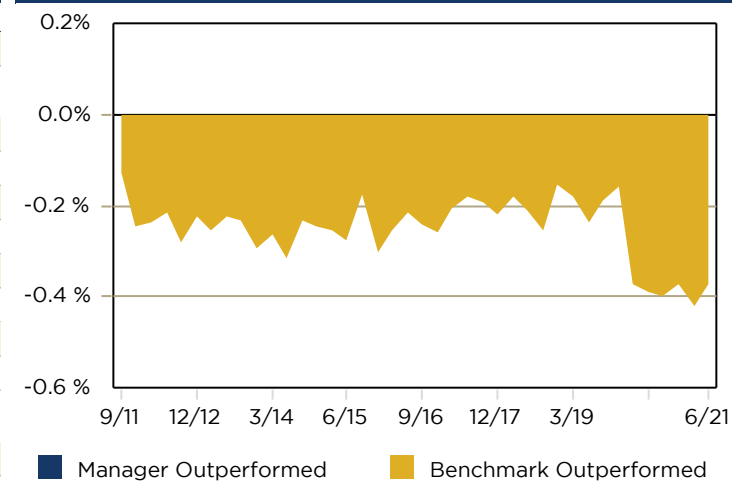
Sharpe Ratio	0.90	0.94
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Asset Allocation

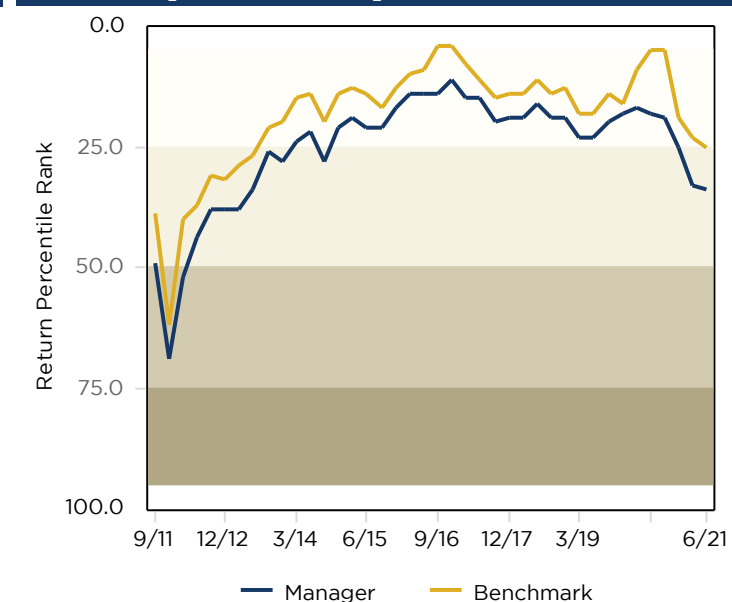


■ Fixed Income ■ Equity
■ Cash

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: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	4.79 (41)	6.73 (53)	22.72 (40)	11.10 (27)	10.56 (25)	8.74 (20)	13.30 (33)	19.63 (24)	-5.15 (44)	15.94 (21)
Benchmark	4.83	6.83	23.06	11.52	10.93	9.05	14.19	19.93	-5.00	16.08
Peer Group	4.66	6.77	21.65	10.34	9.84	8.13	12.22	18.49	-5.37	14.88
Population	577	568	543	460	401	276	554	541	547	537

Fund Information

Fund Inception	10-2003
Fund Assets	44,232 Million
Portfolio Assets	44,232 Million
Total # of Holdings	7
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	8 Years 4 Months
Turnover	21.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	66,431 (Million)
Price/Earnings	19
Price/Book	3
Dividend Yield	1.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	34.7
Vanguard Total Bond Market II Idx	28.4
Vanguard Total Intl Stock Index	23.3
Vanguard Total Intl Bd Idx Investor	12.3
Vanguard Shrt-Term Infl-Prot Sec	0.9
Vanguard Total Intl Bd II Idx	0.4

Top Countries (%)

United States	62.3
Japan	5.9
United Kingdom	3.4
France	2.9
Germany	2.7

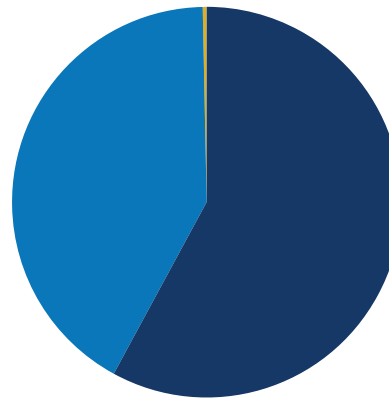
Fund Statistics

	3 Years	10 Years
Standard Deviation	11.18	9.05
vs. Vanguard Target 2025 Composite Index		
Beta	1.01	1.00
Alpha	-0.50	-0.30
Information Ratio	-0.63	-0.57
Tracking Error	0.59	0.50
R-Squared	1.00	1.00
Up Market Capture	99.08	98.59
Down Market Capture	101.77	100.57
Consistency	41.67	43.33

vs. Risk Free

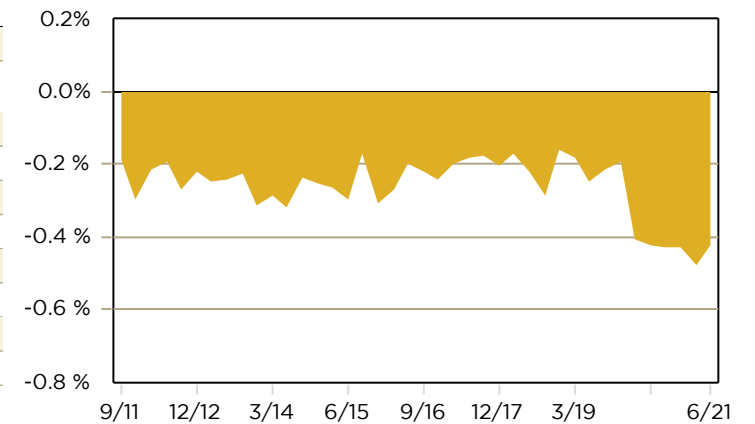
Sharpe Ratio	0.87	0.90
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Asset Allocation



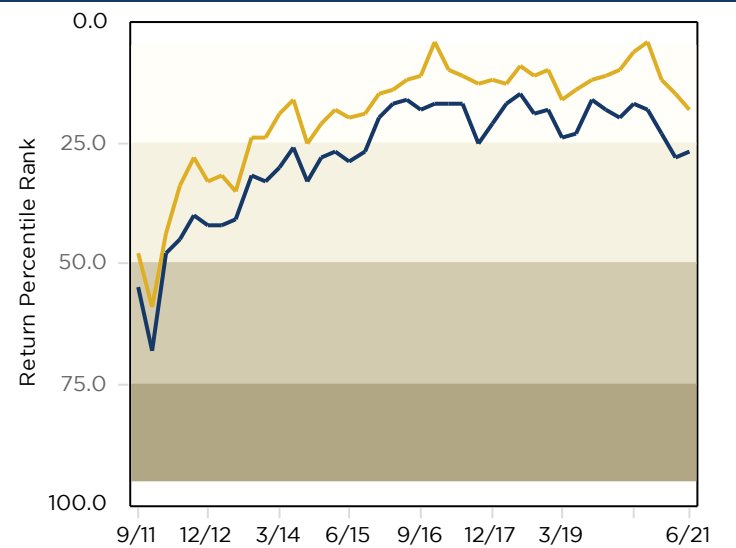
■ Equity
■ Fixed Income
■ Cash
■ Other

3 Years Rolling Excess Performance



■ Manager Outperformed
■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager
— Benchmark

Vanguard Target Retirement 2030 Inv (VTHR)

Index: Vanguard Target 2030 Composite Index

Category: Target-Date 2030

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	5.25 (51)	7.87 (59)	26.02 (47)	11.87 (32)	11.49 (32)	9.33 (26)	14.10 (39)	21.07 (33)	-5.86 (37)	17.52 (32)
Benchmark	5.29	7.96	26.38	12.29	11.86	9.64	14.98	21.34	-5.72	17.66
Peer Group	5.26	8.09	25.80	11.38	10.96	8.80	13.29	20.52	-6.26	16.73
Population	528	519	502	435	394	290	525	527	537	545

Fund Information

Fund Inception	06-2006
Fund Assets	40,251 Million
Portfolio Assets	40,251 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.9 %
PM	Coleman,W/Nejman,W
PM Tenure	8 Years 4 Months
Turnover	21.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	66,467 (Million)
Price/Earnings	19
Price/Book	3
Dividend Yield	1.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	39.5
Vanguard Total Intl Stock Index	26.5
Vanguard Total Bond Market II Idx	23.5
Vanguard Total Intl Bd Idx Investor	10.0
Vanguard Total Intl Bd II Idx	0.3

Top Countries (%)

United States	61.6
Japan	6.0
United Kingdom	3.5
China	3.0
France	2.8

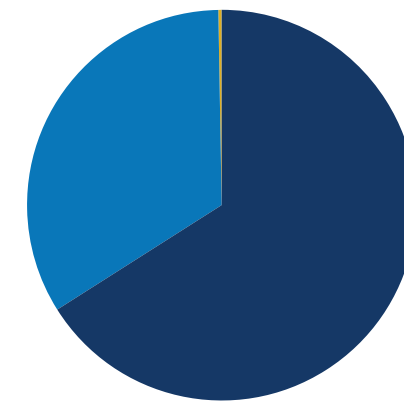
Fund Statistics

	3 Years	10 Years
Standard Deviation	12.51	10.08
vs. Vanguard Target 2030 Composite Index		
Beta	1.01	1.00
Alpha	-0.48	-0.30
Information Ratio	-0.59	-0.54
Tracking Error	0.61	0.52
R-Squared	1.00	1.00
Up Market Capture	99.29	98.86
Down Market Capture	101.72	100.82
Consistency	41.67	42.50

vs. Risk Free

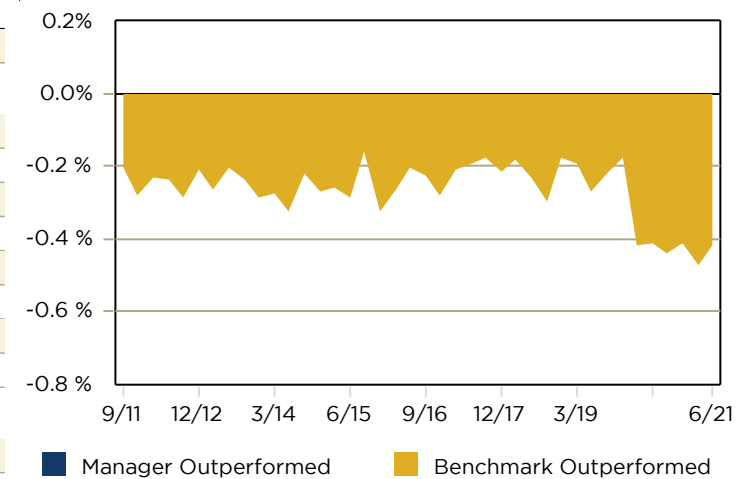
Sharpe Ratio	0.85	0.87
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Asset Allocation

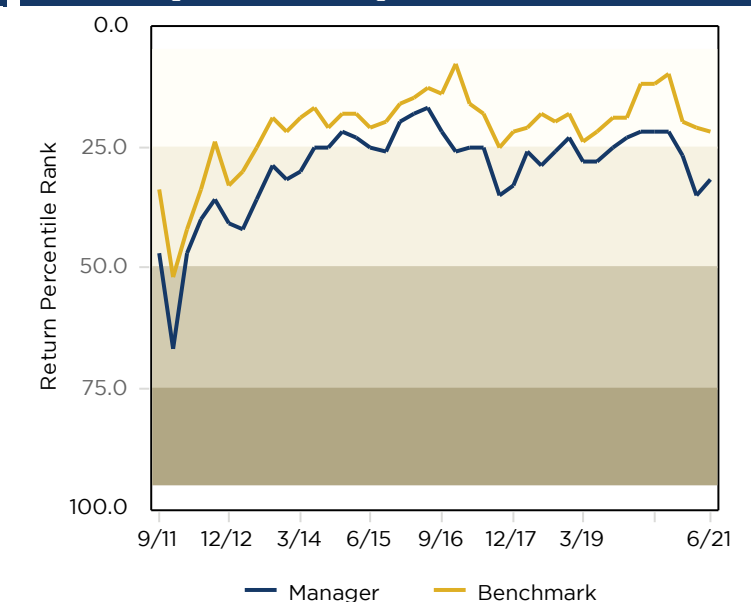


Equity Fixed Income
Cash Other

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	2020	2019	2018	2017
Manager	5.65 (66)	9.00 (79)	29.32 (70)	12.60 (36)	12.39 (35)	9.89 (31)	14.79 (37)	22.44 (48)	-6.58 (32)	19.12 (34)
Benchmark	5.73	9.10	29.72	13.02	12.78	10.21	15.67	22.76	-6.46	19.25
Peer Group	5.86	9.59	30.22	12.35	12.02	9.50	14.05	22.37	-7.17	18.40
Population	573	565	538	454	394	268	547	535	539	528

Fund Information

Fund Inception	10-2003
Fund Assets	40,651 Million
Portfolio Assets	40,651 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	8 Years 4 Months
Turnover	18.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	66,532 (Million)
Price/Earnings	19
Price/Book	3
Dividend Yield	1.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	44.2
Vanguard Total Intl Stock Index	29.5
Vanguard Total Bond Market II Idx	18.2
Vanguard Total Intl Bd Idx Investor	7.8
Vanguard Total Intl Bd II Idx	0.2

Top Countries (%)

United States	61.2
Japan	6.0
United Kingdom	3.6
China	3.3
France	2.7

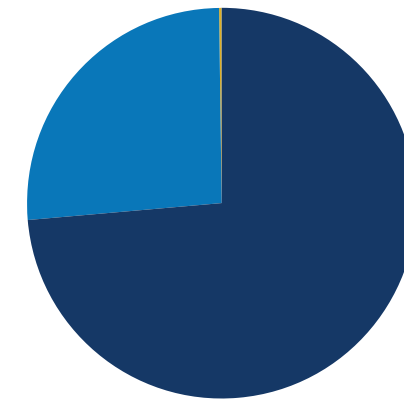
Fund Statistics

	3 Years	10 Years
Standard Deviation	13.84	11.12
vs. Vanguard Target 2035 Composite Index		
Beta	1.01	1.00
Alpha	-0.46	-0.30
Information Ratio	-0.55	-0.50
Tracking Error	0.64	0.58
R-Squared	1.00	1.00
Up Market Capture	99.41	98.97
Down Market Capture	101.57	100.82
Consistency	44.44	43.33

vs. Risk Free

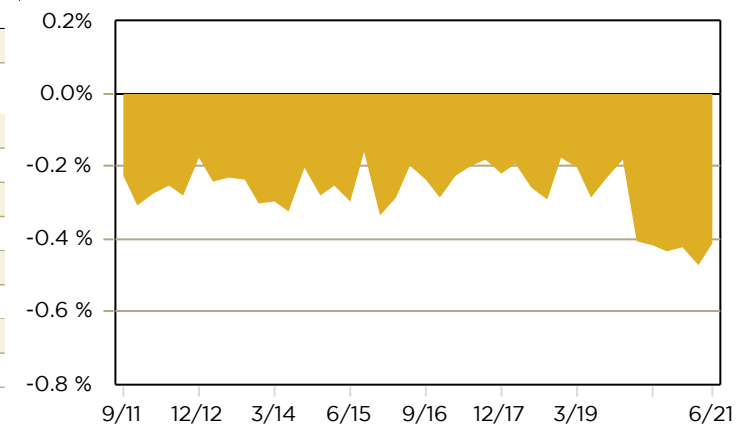
Sharpe Ratio	0.83	0.85
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Asset Allocation



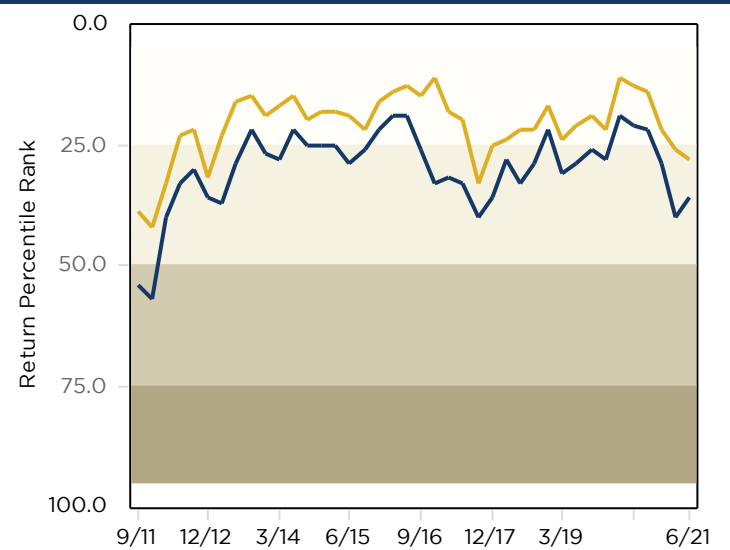
■ Equity ■ Fixed Income
■ Cash ■ Other

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	2020	2019	2018	2017
Manager	6.11 (59)	10.16 (80)	32.67 (66)	13.31 (39)	13.30 (31)	10.39 (27)	15.47 (40)	23.86 (43)	-7.32 (38)	20.71 (25)
Benchmark	6.17	10.25	33.13	13.73	13.68	10.73	16.31	24.19	-7.22	20.86
Peer Group	6.23	10.82	33.73	12.99	12.76	9.92	14.95	23.65	-7.87	19.49
Population	519	509	493	432	392	289	514	526	536	544

Fund Information

Fund Inception	06-2006
Fund Assets	31,712 Million
Portfolio Assets	31,712 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	99.9 %
PM	Coleman,W/Nejman,W
PM Tenure	8 Years 4 Months
Turnover	13.0 %
Gross Expense (%)	0.1 %
Net Expense (%)	0.1 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	66,471 (Million)
Price/Earnings	19
Price/Book	3
Dividend Yield	1.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	48.6
Vanguard Total Intl Stock Index	32.6
Vanguard Total Bond Market II Idx	13.0
Vanguard Total Intl Bd Idx Investor	5.6
Vanguard Total Intl Bd II Idx	0.0

Top Countries (%)

United States	60.8
Japan	6.0
United Kingdom	3.6
China	3.6
Canada	2.7

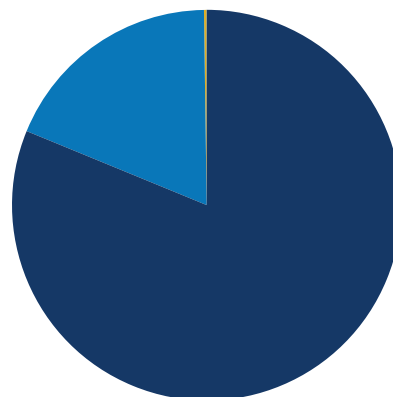
Fund Statistics

	3 Years	10 Years
Standard Deviation	15.18	11.96
vs. Vanguard Target 2040 Composite Index		
Beta	1.01	1.00
Alpha	-0.45	-0.30
Information Ratio	-0.54	-0.51
Tracking Error	0.64	0.60
R-Squared	1.00	1.00
Up Market Capture	99.45	98.86
Down Market Capture	101.36	100.54
Consistency	41.67	41.67

vs. Risk Free

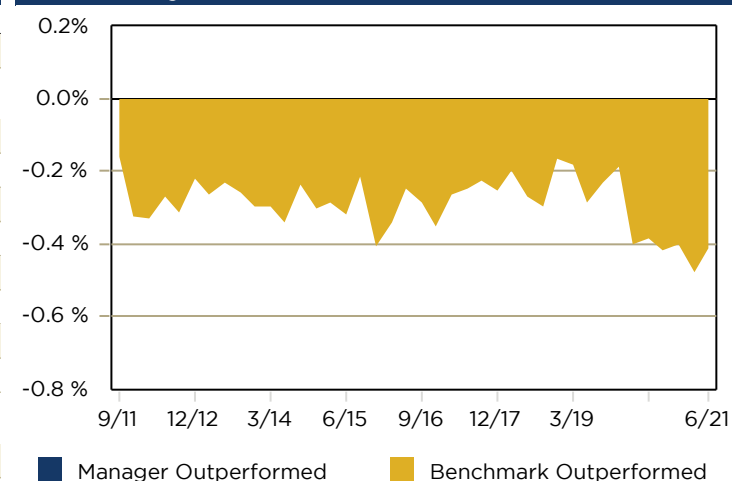
Sharpe Ratio	0.81	0.84
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Asset Allocation

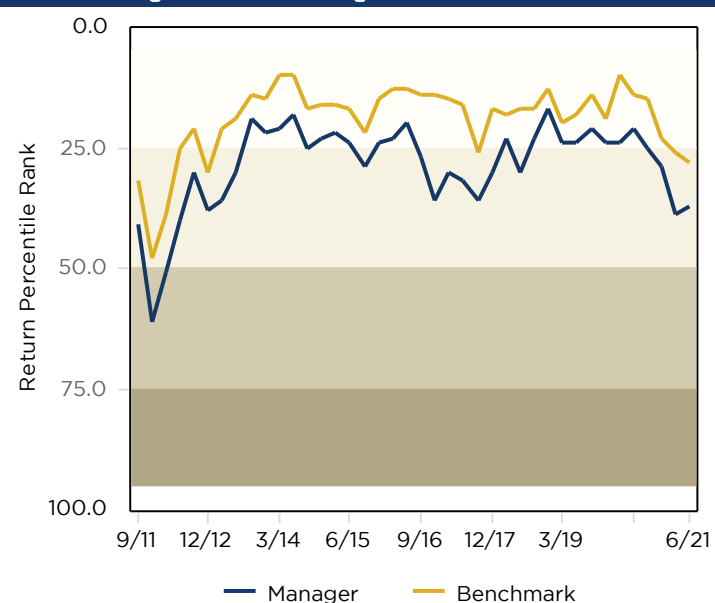


■ Equity ■ Fixed Income
■ Cash ■ Other

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: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.55 (50)	11.32 (71)	36.13 (55)	14.07 (33)	13.93 (26)	10.70 (23)	16.30 (31)	24.94 (39)	-7.90 (40)	21.42 (20)
Benchmark	6.61	11.40	36.62	14.47	14.31	11.03	17.02	25.37	-7.77	21.55
Peer Group	6.55	11.87	36.56	13.49	13.33	10.19	15.19	24.64	-8.19	20.36
Population	571	563	537	454	395	268	550	535	536	527

Fund Information

Fund Inception	10-2003
Fund Assets	31,244 Million
Portfolio Assets	31,244 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	100.0 %
PM	Coleman,W/Nejman,W
PM Tenure	8 Years 4 Months
Turnover	9.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	66,651 (Million)
Price/Earnings	19
Price/Book	3
Dividend Yield	1.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	53.4
Vanguard Total Intl Stock Index	35.5
Vanguard Total Bond Market II Idx	7.8
Vanguard Total Intl Bd Idx Investor	3.3
Vanguard Total Intl Bd II Idx	0.0

Top Countries (%)

United States	60.6
Japan	6.0
China	3.9
United Kingdom	3.7
Canada	2.7

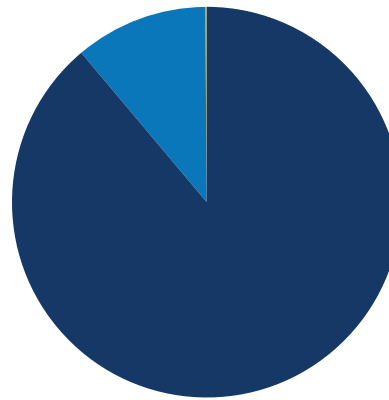
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.40	12.48
vs. Vanguard Target 2045 Composite Index		
Beta	1.01	1.00
Alpha	-0.42	-0.30
Information Ratio	-0.51	-0.51
Tracking Error	0.65	0.59
R-Squared	1.00	1.00
Up Market Capture	99.53	98.96
Down Market Capture	101.24	100.58
Consistency	44.44	43.33

vs. Risk Free

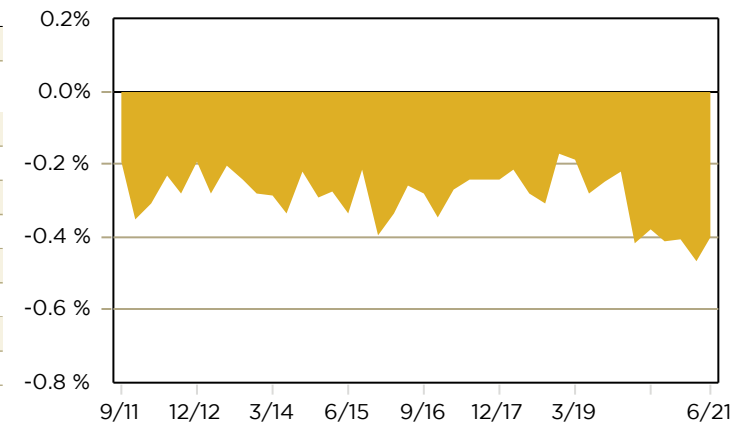
Sharpe Ratio	0.80	0.83
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Asset Allocation



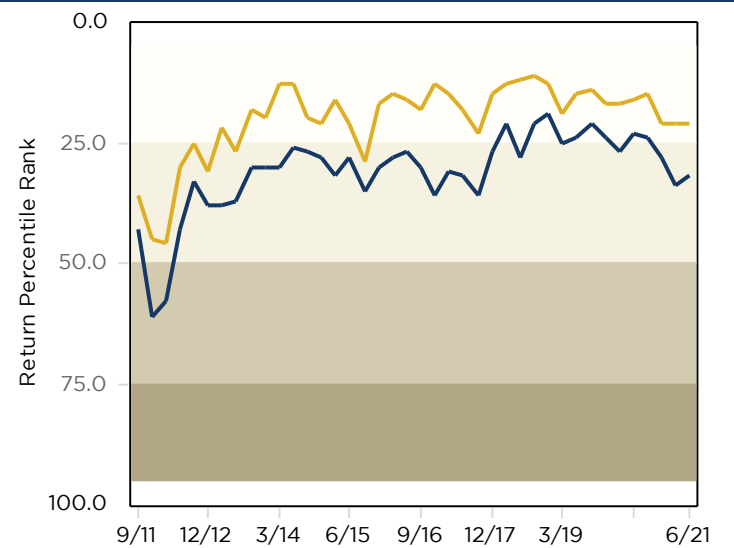
■ Equity
■ Fixed Income
■ Cash
■ Other

3 Years Rolling Excess Performance



■ Manager Outperformed
■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager
— Benchmark



Vanguard Target Retirement 2050 Inv (VFIFX)

Index: Vanguard Target 2050 Composite Index

Category: Target-Date 2050

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.61 (49)	11.44 (79)	36.39 (68)	14.15 (35)	13.97 (33)	10.72 (28)	16.39 (36)	24.98 (45)	-7.90 (35)	21.39 (26)
Benchmark	6.69	11.58	37.02	14.58	14.38	11.06	17.17	25.37	-7.77	21.55
Peer Group	6.60	12.04	36.97	13.72	13.51	10.33	15.62	24.78	-8.41	20.59
Population	518	508	492	432	391	276	514	523	531	537

Fund Information

Fund Inception	06-2006
Fund Assets	23,651 Million
Portfolio Assets	23,651 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	100.1 %
PM	Coleman,W/Nejman,W
PM Tenure	8 Years 4 Months
Turnover	9.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	66,595 (Million)
Price/Earnings	19
Price/Book	3
Dividend Yield	1.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	54.3
Vanguard Total Intl Stock Index	36.3
Vanguard Total Bond Market II Idx	6.5
Vanguard Total Intl Bd Idx Investor	3.0
Vanguard Total Intl Bd II Idx	0.1

Top Countries (%)

United States	60.2
Japan	6.1
China	3.9
United Kingdom	3.7
Canada	2.7

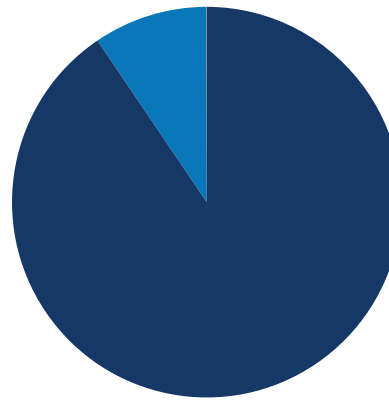
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.42	12.48
vs. Vanguard Target 2050 Composite Index		
Beta	1.01	1.00
Alpha	-0.44	-0.30
Information Ratio	-0.56	-0.50
Tracking Error	0.65	0.61
R-Squared	1.00	1.00
Up Market Capture	99.44	98.88
Down Market Capture	101.25	100.49
Consistency	44.44	44.17

vs. Risk Free

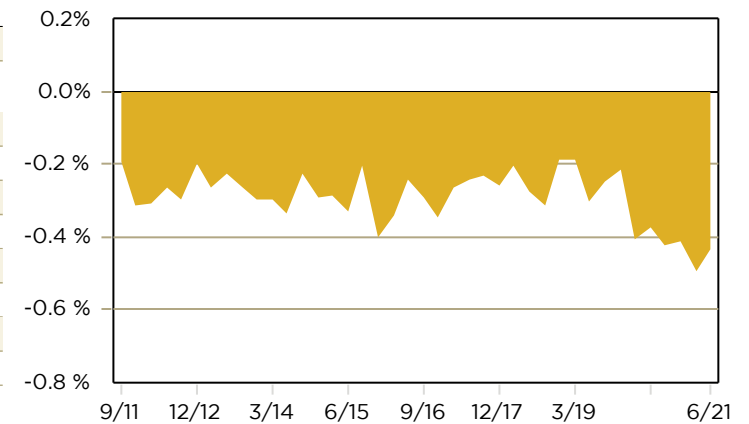
Sharpe Ratio	0.81	0.83
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Asset Allocation



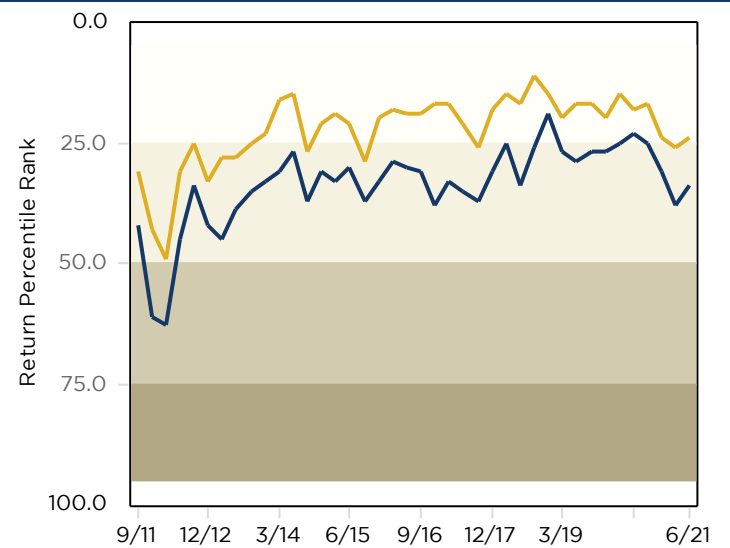
■ Equity ■ Fixed Income
■ Other ■ Cash

3 Years Rolling Excess Performance



■ Manager Outperformed ■ Benchmark Outperformed

3 Years Rolling Percentile Ranking



— Manager — Benchmark

Vanguard Target Retirement 2055 Inv (VFFVX)

Index: Vanguard Target 2055 Composite Index

Category: Target-Date 2055

Report Date: 06/30/2021

Trailing Performance

	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.61 (59)	11.45 (85)	36.40 (80)	14.13 (40)	13.96 (36)	10.72 (39)	16.32 (36)	24.98 (56)	-7.89 (29)	21.38 (30)
Benchmark	6.69	11.58	37.02	14.58	14.38	11.06	17.17	25.37	-7.77	21.55
Peer Group	6.71	12.40	38.32	13.85	13.73	10.56	15.42	25.15	-8.47	20.80
Population	568	559	534	446	376	171	543	528	531	514

Fund Information

Fund Inception	08-2010
Fund Assets	13,702 Million
Portfolio Assets	13,702 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	100.1 %
PM	Coleman,W/Nejman,W
PM Tenure	8 Years 4 Months
Turnover	8.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	66,707 (Million)
Price/Earnings	19
Price/Book	3
Dividend Yield	1.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	54.5
Vanguard Total Intl Stock Index	36.1
Vanguard Total Bond Market II Idx	6.6
Vanguard Total Intl Bd Idx Investor	2.8
Vanguard Total Intl Bd II Idx	0.2

Top Countries (%)

United States	60.4
Japan	6.1
China	3.9
United Kingdom	3.7
Canada	2.7

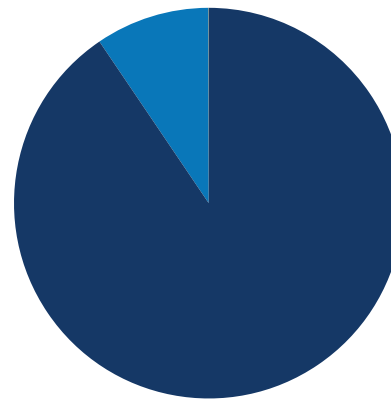
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.41	12.47
vs. Vanguard Target 2055 Composite Index		
Beta	1.01	1.00
Alpha	-0.45	-0.29
Information Ratio	-0.59	-0.51
Tracking Error	0.65	0.60
R-Squared	1.00	1.00
Up Market Capture	99.31	98.79
Down Market Capture	101.11	100.31
Consistency	44.44	43.33

vs. Risk Free

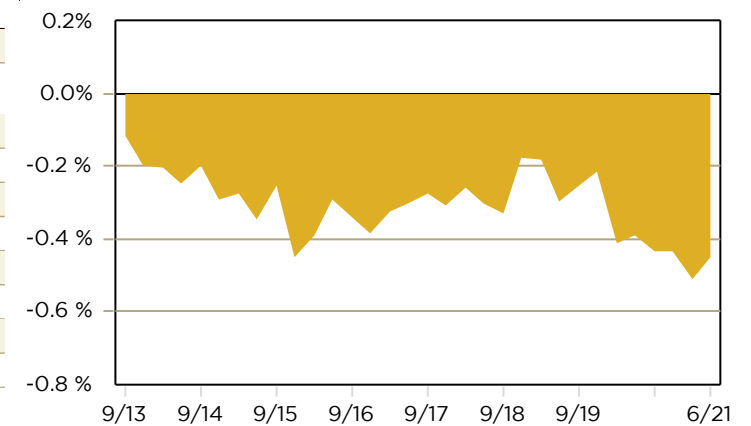
Sharpe Ratio	0.80	0.83
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Asset Allocation

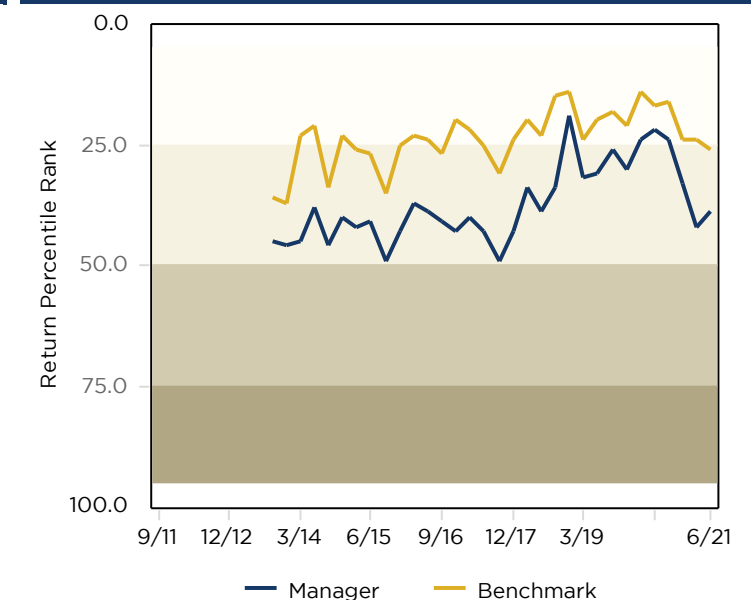


■ Equity ■ Fixed Income
■ Other ■ Cash

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	2020	2019	2018	2017
Manager	6.61 (55)	11.45 (82)	36.39 (77)	14.13 (46)	13.96 (54)	-	16.32 (43)	24.96 (60)	-7.87 (30)	21.36 (33)
Benchmark	6.69	11.58	37.02	14.58	14.38	-	17.17	25.37	-7.77	21.55
Peer Group	6.65	12.36	38.52	13.98	13.99	-	15.91	25.22	-8.46	20.94
Population	508	494	467	375	275	-	464	442	419	392

Fund Information

Fund Inception	01-2012
Fund Assets	7,127 Million
Portfolio Assets	7,127 Million
Total # of Holdings	6
% Assets in Top 10 Holdings	100.1 %
PM	Coleman,W/Nejman,W
PM Tenure	8 Years 4 Months
Turnover	6.0 %
Gross Expense (%)	0.2 %
Net Expense (%)	0.2 %
New Investors	Open

Equity Characteristics

Avg. Market Cap	66,801 (Million)
Price/Earnings	19
Price/Book	3
Dividend Yield	1.7 %

Top Holdings (%)

Vanguard Total Stock Mkt Idx Inv	54.5
Vanguard Total Intl Stock Index	36.0
Vanguard Total Bond Market II Idx	6.7
Vanguard Total Intl Bd Idx Investor	2.7
Vanguard Total Intl Bd II Idx	0.3

Top Countries (%)

United States	60.5
Japan	6.0
China	3.9
United Kingdom	3.7
Canada	2.7

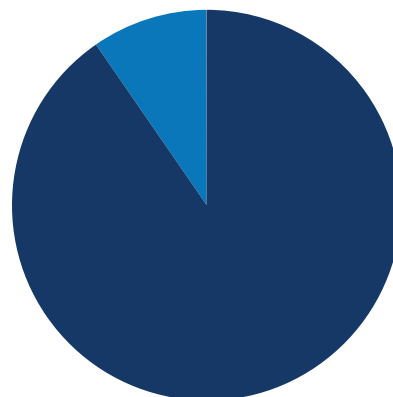
Fund Statistics

	3 Years	10 Years
Standard Deviation	16.40	-
vs. Vanguard Target 2060 Composite Index		
Beta	1.00	-
Alpha	-0.45	-
Information Ratio	-0.58	-
Tracking Error	0.66	-
R-Squared	1.00	-
Up Market Capture	99.32	-
Down Market Capture	101.17	-
Consistency	44.44	-

vs. Risk Free

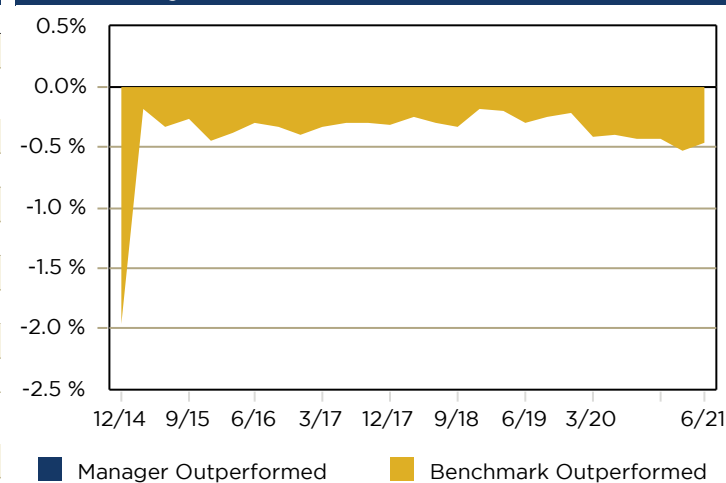
Sharpe Ratio	0.81	-
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Asset Allocation

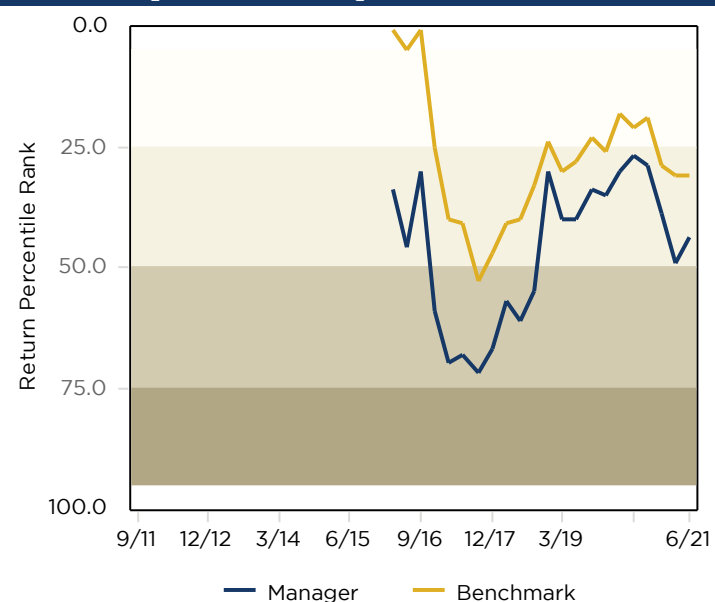


■ Equity ■ Fixed Income
■ Other ■ Cash

3 Years Rolling Excess Performance



3 Years Rolling Percentile Ranking





Appendix



Strategy – 3rd Quarter 2021

Unlike the first quarter when we saw interest rates rise in anticipation of stronger growth, the realization of a stronger economy has resulted in rates falling. The 10-year Treasury yield fell by 27 basis points and long bond yields have declined by 30 basis points. Despite commodity prices moving higher, homes selling for more than list, a waiting list to buy most major appliances, and labor costs rising, the Fed has assured us they will keep short-term rates near zero through 2022. This is where the story gets dangerous. A miscalculation by the Fed with respect to inflation can have significant ramifications. While Chairman Powell has indicated inflation will be transitory, what happens if he is wrong? Longer term interest rates will rise sharply, and the stock market should see significant declines. The Fed's credibility will be negatively impacted for years. Economic activity will stall, and the lower income wage earners (the group he is trying to help) will be hurt the most.

Last quarter we examined the yield curve in order to see where the best value resided. The difference in yield between a 3-year maturity treasury and a 5-year maturity treasury was 55 basis points. The difference today is slightly narrower at 44 basis points. The yield gain from going from a maturity in 2 years to a maturity in 4 years is 43 basis points. The yield on the 2-year T-note is 9 basis points higher than on March 31st, while the 5-year T-Note is 6 basis points lower, and the 10-year Treasury is 30 basis points lower. It is obvious from this change that the market has the same view of inflation that the Fed has. If they are both wrong, the Fed may need to slam on the brakes, rather than simply ease off the gas pedal.

From our perspective it appears there will be more pressure on rates to rise, rather than to fall in the near term. In a rising interest rates environment, the most often non-regrettable place to invest is cash. This observation is based on having lived through numerous rising interest rate cycles. If cash is not a viable option or it's an option for a portion of your assets, what else makes sense to buy? We have some ideas to explore.

On the shorter end, a 10-year agency MBS with a 2.0% coupon is currently priced in the mid 103's, with a base case average life of 3.2 years and a yield of 0.80%. The PSA prepayment assumption is 380. If interest rates rise, and the prepayment speed declines to 300 PSA, the yield increases to 0.91% and the average life extends 0.3 years. The advantage to buying premium priced MBS in a rising interest rate environment is the yield increases as the average life extends due to fewer homeowners refinancing. The higher the premium the more the yield increases. Most investors are comfortable paying a price in the 102's but few are willing to pay in the 104's. Looking at a seasoned 15-year MBS with a 2.5% coupon priced in the mid 104's the base case average life is 3.1 years and the yield is 0.90%. The PSA assumption is 266. If rates rise and the prepayment speed falls to 188 PSA the yield increases to 1.10% while the average life extends 0.5 years. Seems like an attractive trade-off for a portion of your investible assets. In the MBS sector we would advise keeping the largest portion in lower premium product and a small portion in MBS with prices in the mid 104's.

We recently purchased a Freddie K (agency CMBS) with a 3.7-year average life, bullet-like cash flows and the yield spread was 30 basis points more than a like-maturity Treasury. The yield was 1.06%. The security was priced slightly over 109 but the structure of the particular Freddie K provides for prepayment protection not offered on passthroughs. At a very fast prepayment speed, the average life only falls by 0.25 years and the yield declines 10 basis points. These securities had traded much tighter on a yield spread basis and now offer much better value in our opinion.

Interest Rate Outlook

In order of sequence, we think that the second half of the year will offer an evolving degree of false certainty including politics, a developing inflation story, the employment environment, and Fed policy. In July through September, the physical and social infrastructure investment plans will be the hot topics. In late June, President Biden announced a bipartisan agreement

on the physical infrastructure deal for a mere \$579 billion, a significant reduction from the nearly \$2 trillion sought. As several senators looked on, proud of their achievement in finding common ground, President Biden announced the bipartisan deal would only be signed if it were accompanied with the \$2 trillion social infrastructure spending. Apparently, there wasn't a meeting of the minds. The battle that now ensues is not Republicans versus Democrats, rather it seems the final deals will be hashed out between the progressive and moderate Democrats. Our expectation is that the progressives will determine it is better to get a combined package of \$3 trillion, than it would be to walk away empty-handed. The current Senate "deal" being discussed involves \$3.5 Trillion in social spending and the \$579 billion bipartisan deal that addressed traditional infrastructure, but key moderate senators were not a part of the negotiation so the final deal will likely be smaller. Mid-term elections are just around the corner and another hit of spending will be helpful to their re-election efforts. Two "wild cards" to watch out for include a "scorched earth" event where progressives decide the infrastructure investments must exceed \$4 trillion (to meet green energy, healthcare, affordable housing, home care, citizenship and tax fairness goals) or they will accept no deal. That outcome would indicate a disturbing reinforcement of the idea that "those who don't think as you do are obstacles." Compromise has become old-fashioned. The other possible unexpected outcome is an extension of the enhanced unemployment benefits to give working families the chance to get the "right job," rather than just any job. Such a program could easily be intertwined with any number of moves toward a universal basic income effort. We think both events would cause major market disruptions. Mechanically, look for Democrats to pass the legislation in the Senate using budget reconciliation to get around the filibuster. Congress will vote on an outline of the tax and spending program in July, but they likely will not take up the final legislation until September.

Inflation concern is an area we can get behind as a topic for reasonable discussion and disagreement. There are areas where dramatic signs of inflation exist, but in many cases, they will prove to be transitory. A couple of other areas have yet to be determined, or they have exhibited signs of inflation in segments of the economy that we believe is less prone (or postured for) price corrections.

The Fed's expectation that broadly inflation will be transitory has driven the continuation of their accommodative stance. Real GDP growth expectations for 2021 are 6.6%, with the second quarter annualizing at what is expected to be an annualized peak of 10%. It would be the strongest year for growth since 1983. The same base effects that are making the growth and inflation numbers look so strong this year will likely make the growth and inflation numbers look underwhelming in 2022 (and that too may feed into political strategy). Mark Zandi, chief economist at Moody's, estimated that without more spending programs, growth could slip to 1.5% to 2% in the second half of 2022. Others have speculated that the passage of more spending could add between 0.5% and 1.5% to GDP.

To this point, most of the signs of inflation have been in the area of "goods" rather than services. Whereas "goods" have seen growth accelerate 5.3% over the past year, the strongest number since 1991, the (more important) "core services" inflation number is up a surprisingly modest 0.30%. Much of the recent rise in the CPI data is explained by reopening areas, such as airfare, used vehicles, vehicle rentals and sporting admissions, all up 10% from March to April. Commodities made headlines earlier in the year. Lumber in particular saw futures prices hit roughly \$1,700 and have since plummeted to just over \$700. The issue with lumber was not a lack of timber, but a bottleneck at the mills and transportation challenges. It is a good example of how supply shortages can lead to dramatic signs of inflation that are subsequently addressed. Many of these "out of control" signs of inflation will turn out to be transitory.

Perhaps less transitory is the impact that lumber prices had on new home construction, which may have trickled thought to the existing home and rental markets. The soaring lumber costs added roughly \$35,000 to the cost of a new single-family home and accounts for 17% of the average home's construction cost. Low-cost financing is also contributing to buyer's ability to



tolerate increasing purchase prices. According to the website Apartment List, the median rent has increased 9.2% for the first six months of 2021. In addition to commodity cost increases, it is believed that Millennials are beginning to form households at a greater pace and due to work location flexibility and livability preferences, there may be an increase in demand for non-urban living. The March 2021 release of the Case-Shiller Housing Price Index showed that existing home prices increased more than 13% as compared to a year earlier. Combine the increased housing costs with elevated fuel costs, which based on supply and demand dynamics should see price support for some time, and the average person may feel the nagging effects of non-transitory inflation chiseling away at their disposable income. The substitution for high rents isn't a quick or easy transition, it involves saving money for a down payment on a house or changing legislation to reduce the requirements to benefit from U.S. government agency-backed mortgage financing. Expect housing costs to be a pain point for the foreseeable future.

The 800-pound gorilla in the room is the most important cost that will drive all other forms of inflation: labor costs. There may be some legitimacy to the claim that childcare is hampering the employment pursuits of some job seekers, but the enhanced unemployment benefits, where roughly 2/3 of the recipients are better off collecting benefits and not working, explains why we have 7 million more job seekers looking for work opportunities than was the case before the pandemic. Less mentioned is the fact that businesses report that they have 9.2 million available positions, 2 million more than in February of 2020. Also of interest, private sector job "quit" rates are the highest they have been in more than 20 years. Perhaps high-quality workers, or those with special skill sets, are using the current labor market to switch jobs and possibly increase wages. For low-skilled labor, their best hope may be that government efforts to sideline some lower-wage workers will artificially increase their future pay. According to Forbes website, a Minnesota resident who is receiving enhanced unemployment benefits, receives the equivalent of more than \$17/hour. Many people say that wages are a sticky cost, but in low-wage and low-skill tasks, turnover tends to be high and over time, productivity enhancements can be implemented. As an example of how the market is addressing employee scarcity challenges, Southwest Airlines announced they are increasing their wages to \$15/hour. Around the same time, FedEx announced that they were increasing capital spending by 20% over the next year to invest in 16 automated facilities. Labor markets hold the key to the more meaningful long-term inflation outlook and the Fed's resulting policy reaction. Unfortunately for all the job seekers out there, an odd development that caused average hourly earnings to spike last year, possibly resulting from employers laying off their lowest-paid workers first, may cause wage growth headwinds. Once the pandemic-related labor market safety nets are removed, a glut of lower-skilled and lower-wage workers will hit the job market in September, possibly causing unemployment numbers to get worse and it could very well drag hourly earnings growth numbers lower.

Fed policy has been extremely accommodative throughout this pandemic episode. They must operate in a way that maintains credibility, while supporting their dual mandate (full employment and price stability), while not causing market dependence on monetary stimulus. Real yields, as measured by the 10-year Treasury yield minus the headline inflation rate have dipped as low as negative 3.7% in 2021. For context, over the past 70 years, real yields have only been lower for 10 months (during 1974 and 1980). Through their security buying programs and other credit spread manipulation efforts, as compared to the current level of inflation, it almost costs nothing to borrow money – even for "junk" rated borrowers. Some of the Fed efforts may have contributed to the most worrisome areas of inflation. Specifically,

the Fed purchasing \$40 billion a month of new mortgage-backed securities has kept mortgage financing costs near all-time lows. Cheap financing factors into overall home price "affordability" and as a result purchase prices have quickly moved higher. If inflation shows convincing signs of being transitory, the Fed will need to do a masterful job of coaching the market to believe that moving toward a self-sustaining economy is actually a good thing. We expect it will be a bumpy ride as economic signals confirm and refute whether inflation is well-behaved and in line with the Fed's stated targets.

There are signs that the market has belief that the Fed may be pursuing the correct course of action. The yield curve has flattened which suggests that people expect that at a point, the Fed will remove some accommodation and raise short-term rates. It also indicates that the outlook for "run-away" inflation is muted. Through the Fed's "Dot Plot" released after each meeting, the current expectation of the voting members of the FOMC anticipate two rate hikes in 2023. Perhaps even more interesting is the start of discussions regarding the eventual tapering of asset purchases, which is now anticipated to start at the end of 2021 or the first half of 2022. Perhaps we may be reading into things too much, but we find it worthy of watching that only two more FOMC members will have to vote to move their dots into 2022 to have a majority of FOMC members anticipating a rate hike in 2022. The Fed has many tools to fight inflation; it is disinflation that has plagued them for much of the past 13 years. We anticipate after a short visit with inflationary pressures during the next six months to a year, the Fed will have to continue the struggle with disinflation while trying to wean the market off its dependence on monetary stimulus.

In the near term we expect that "shock and awe" spending will cause interest rates to rise in the next six months. Once the government unsustainable spending smokescreen allows for clearer price signals and the realization of how the investments will be funded, we may resume demand softness next year. For context, President Biden is proposing a 25% expansion of government spending, from 20% of GDP before the pandemic to 25%. The "trickle up" economic model, where money is transferred from savers and investors to consumers, should weigh on future productivity growth, and by extension it may be an economic drag. Offsetting some of the future disinflationary pressures may be the adoption of green energy mandates. That is not to say we don't like having environmentally friendly options and technology, but just about every new technology is expensive at first, and mandates will hurt lower income families disproportionately for a while. For them, it will be phantom inflation in that they will simply pay more for no functional benefit (but it will be up to the individual to decide if altruistic utility outweighs the diminished functional utility).



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.