

CalABLE Plans

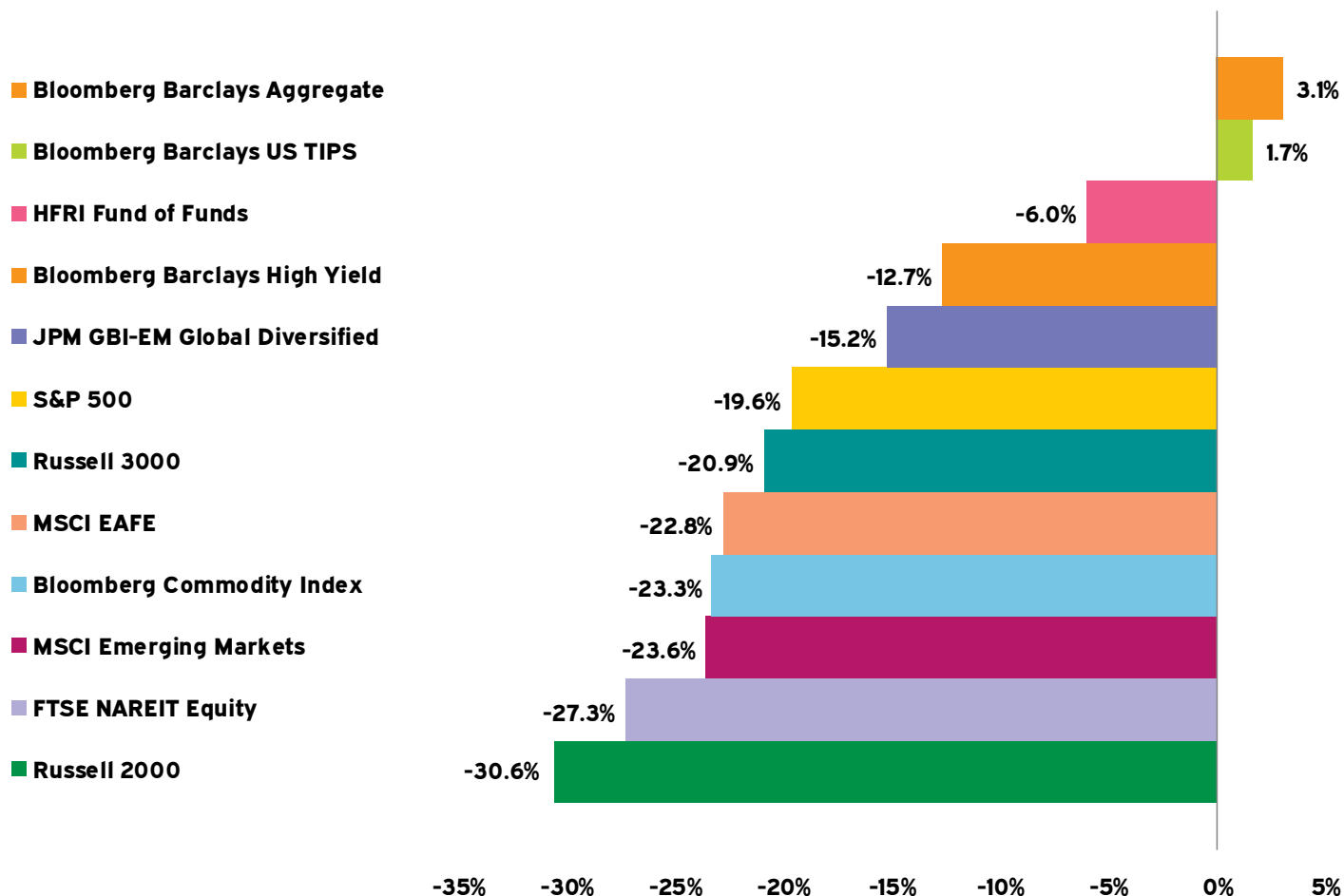
May 12, 2020

1Q20 Performance & Evaluation Report

1. The World Markets in the First Quarter of 2020
2. Summary of Monitoring Status
3. CalABLE Portfolios Analysis
4. CalABLE Underlying Funds Analysis
5. Fee Schedule

The World Markets First Quarter of 2020

The World Markets¹ First Quarter of 2020



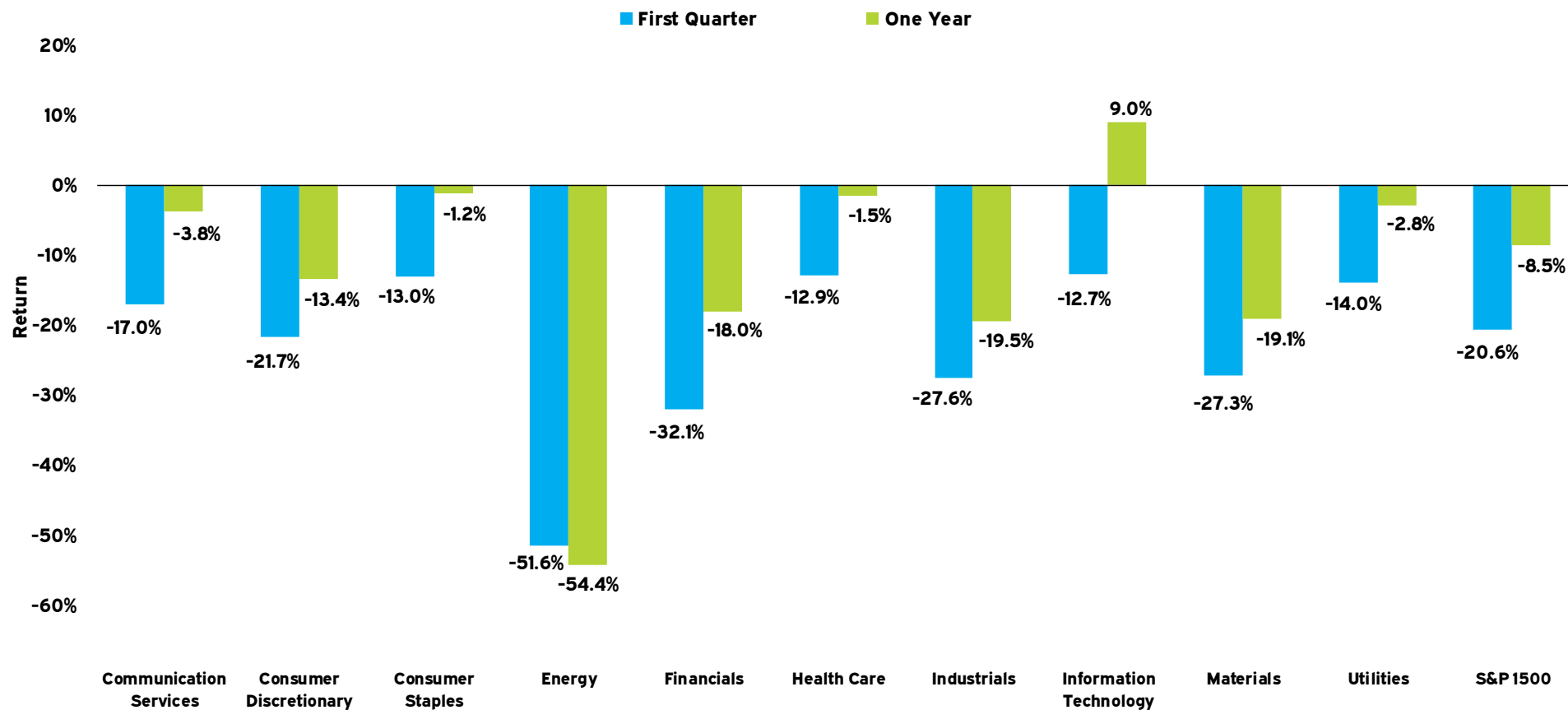
¹ Source: InvestorForce.

Index Returns¹

	1Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	-19.6	-7.0	5.1	6.7	10.5
Russell 3000	-20.9	-9.1	4.0	5.8	10.1
Russell 1000	-20.2	-8.0	4.6	6.2	10.4
Russell 1000 Growth	-14.1	0.9	11.3	10.4	13.0
Russell 1000 Value	-26.7	-17.2	-2.2	1.9	7.7
Russell MidCap	-27.1	-18.3	-0.8	1.8	8.8
Russell MidCap Growth	-20.0	-9.4	6.5	5.6	10.9
Russell MidCap Value	-31.7	-24.1	-6.0	-0.8	7.2
Russell 2000	-30.6	-24.0	-4.6	-0.2	6.9
Russell 2000 Growth	-25.8	-18.6	0.1	1.7	8.9
Russell 2000 Value	-35.7	-29.6	-9.5	-2.4	4.8
Foreign Equity					
MSCI ACWI (ex. US)	-23.4	-15.6	-2.0	-0.6	2.1
MSCI EAFE	-22.8	-14.4	-1.8	-0.6	2.7
MSCI EAFE (Local Currency)	-20.5	-12.6	-1.8	-0.1	4.4
MSCI EAFE Small Cap	-27.5	-18.1	-2.9	1.0	4.8
MSCI Emerging Markets	-23.6	-17.7	-1.6	-0.4	0.7
MSCI Emerging Markets (Local Currency)	-19.1	-13.0	1.3	2.0	3.8
Fixed Income					
Bloomberg Barclays Universal	1.3	7.2	4.4	3.4	4.0
Bloomberg Barclays Aggregate	3.1	8.9	4.8	3.4	3.9
Bloomberg Barclays US TIPS	1.7	6.9	3.5	2.7	3.5
Bloomberg Barclays High Yield	-12.7	-6.9	0.8	2.8	5.6
JPM GBI-EM Global Diversified	-15.2	-6.5	-0.8	0.3	0.4
Other					
FTSE NAREIT Equity	-27.3	-21.3	-3.1	-0.3	7.4
Bloomberg Commodity Index	-23.3	-22.3	-8.6	-7.8	-6.7
HFRI Fund of Funds	-6.0	-2.6	1.0	0.6	2.1

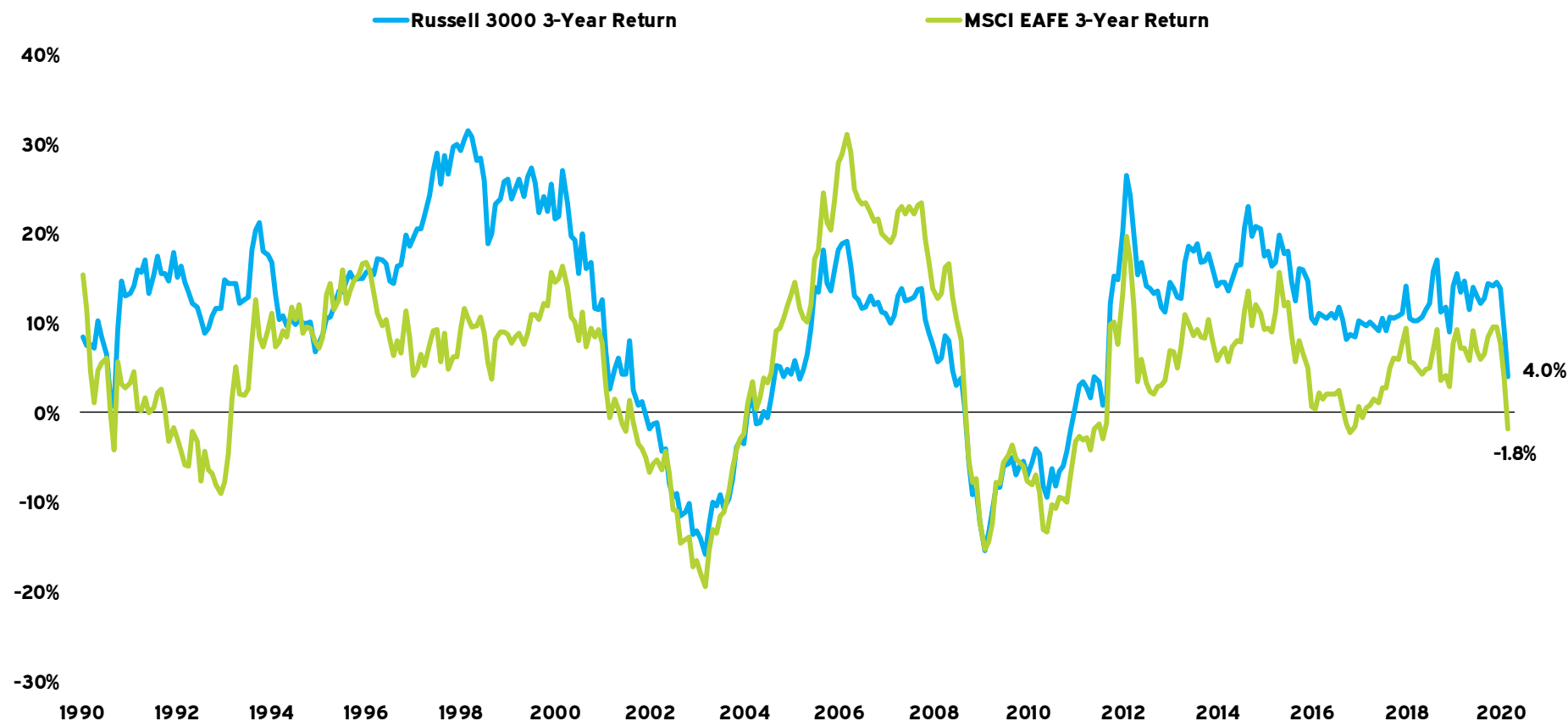
¹ Source: InvestorForce.

S&P Sector Returns¹



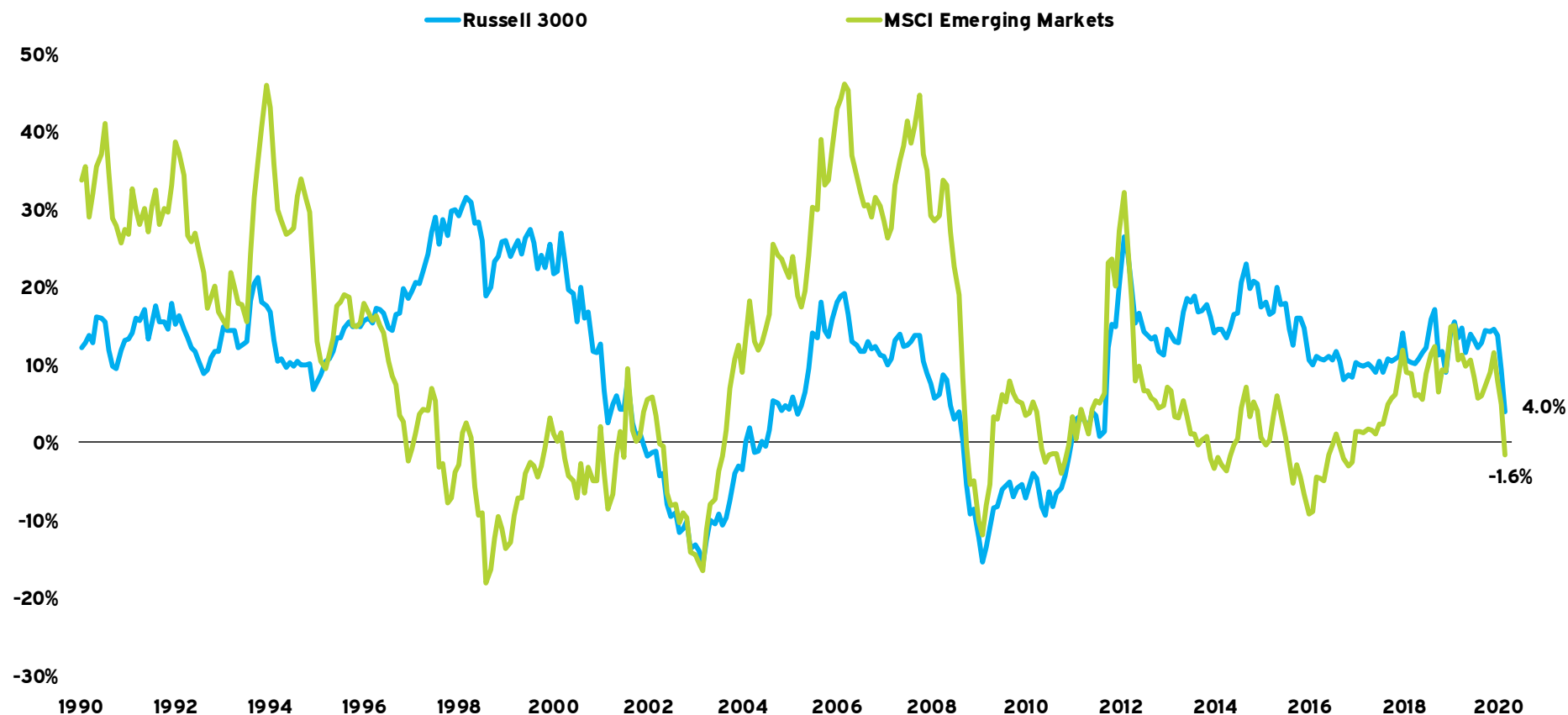
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



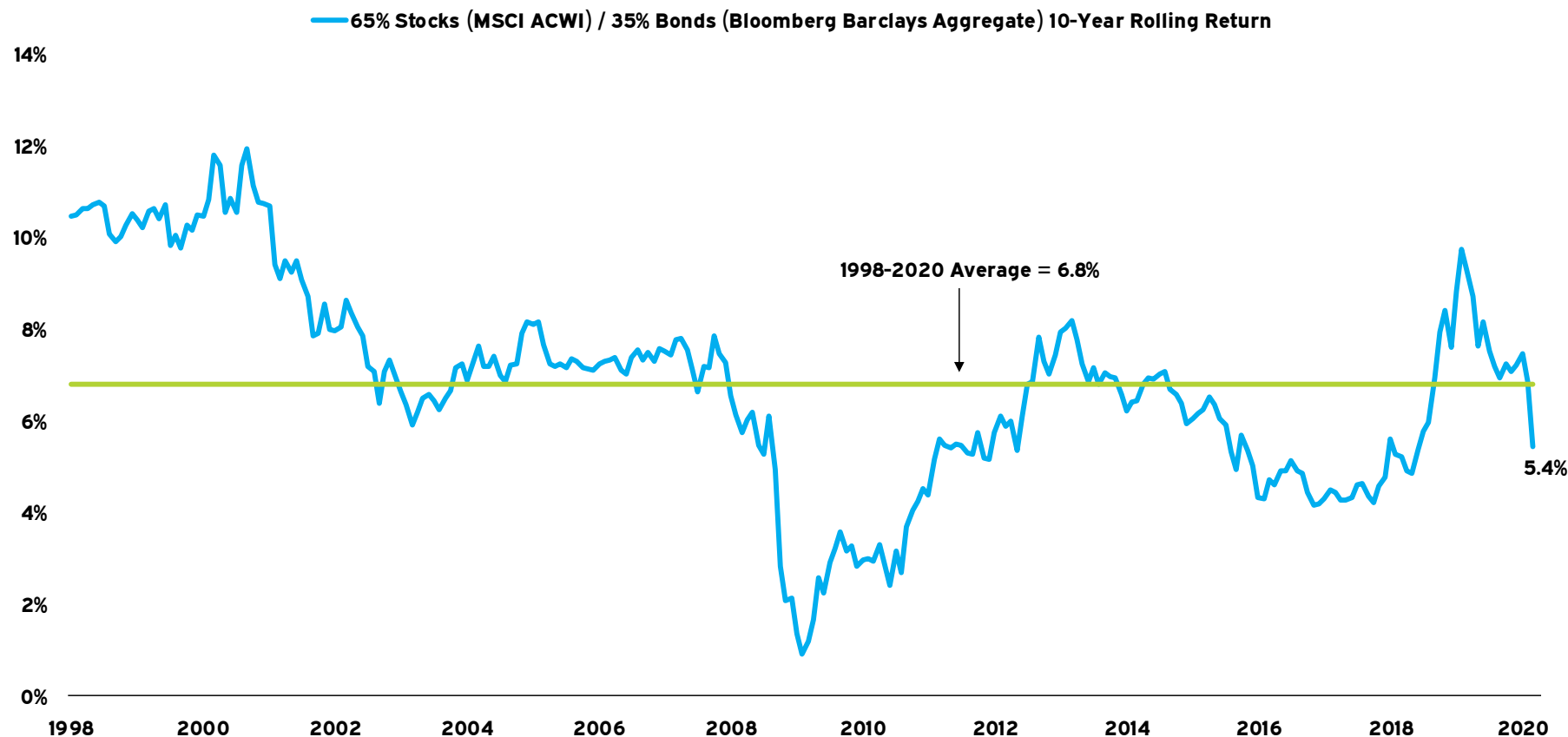
¹ Source: InvestorForce.

US and Emerging Market Equity Rolling Three-Year Returns¹



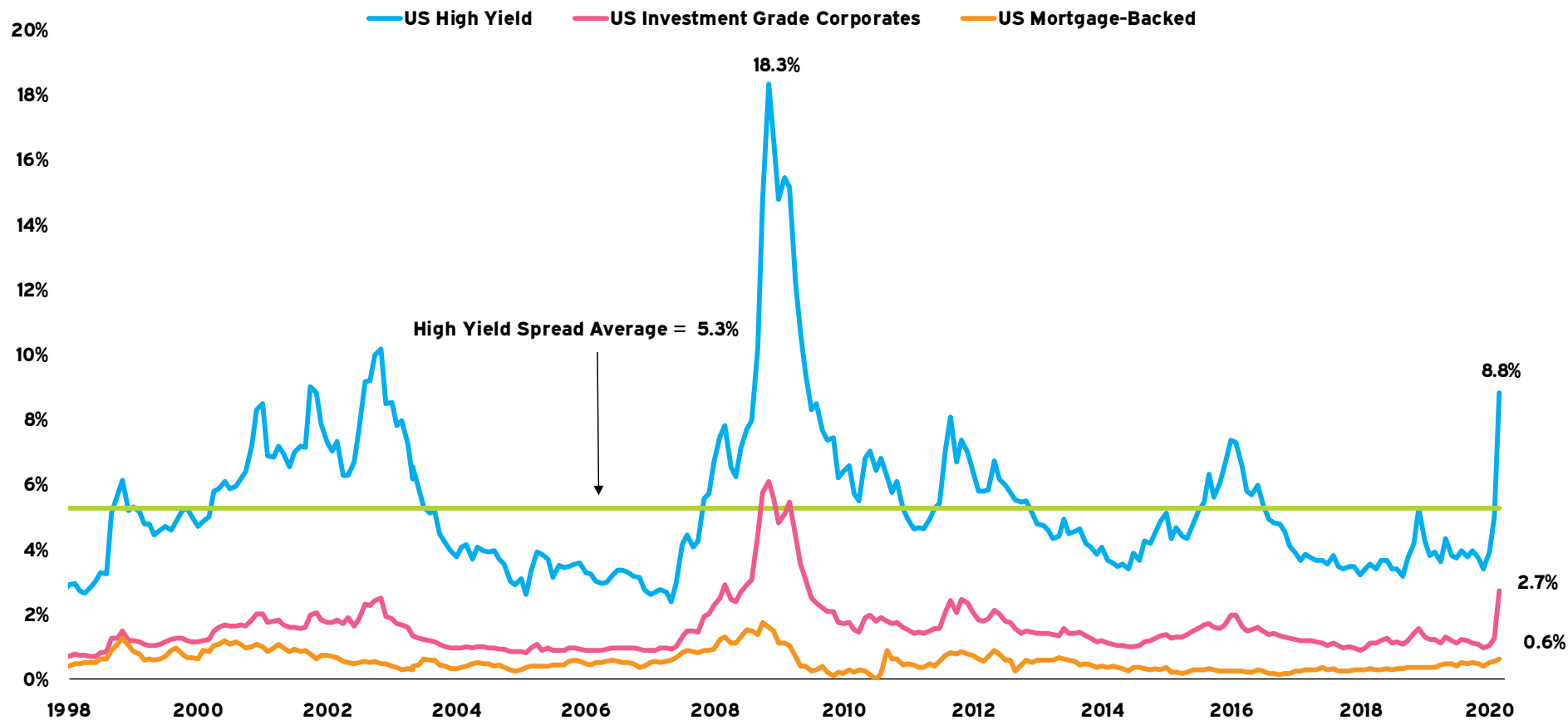
¹ Source: InvestorForce.

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



¹ Source: InvestorForce.

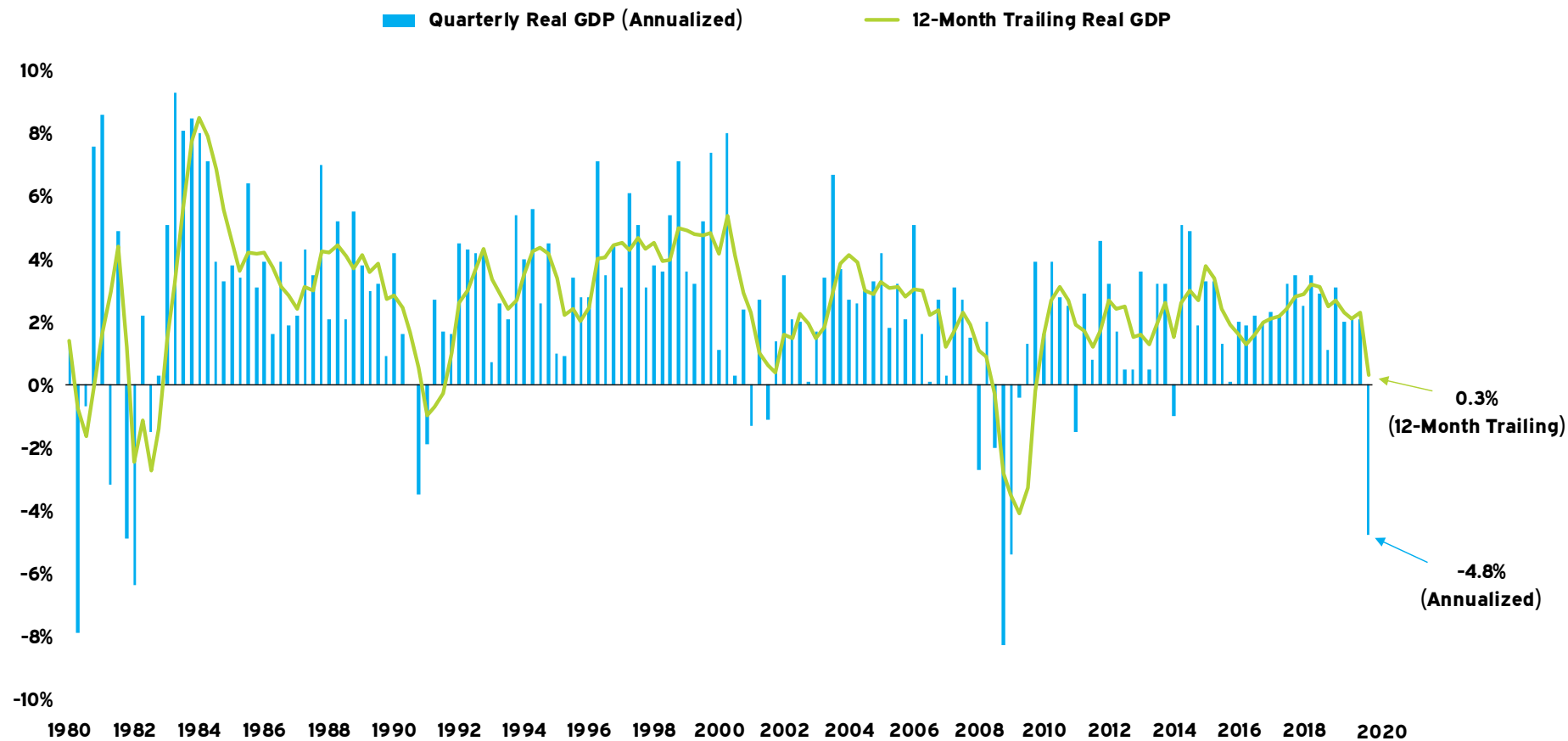
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

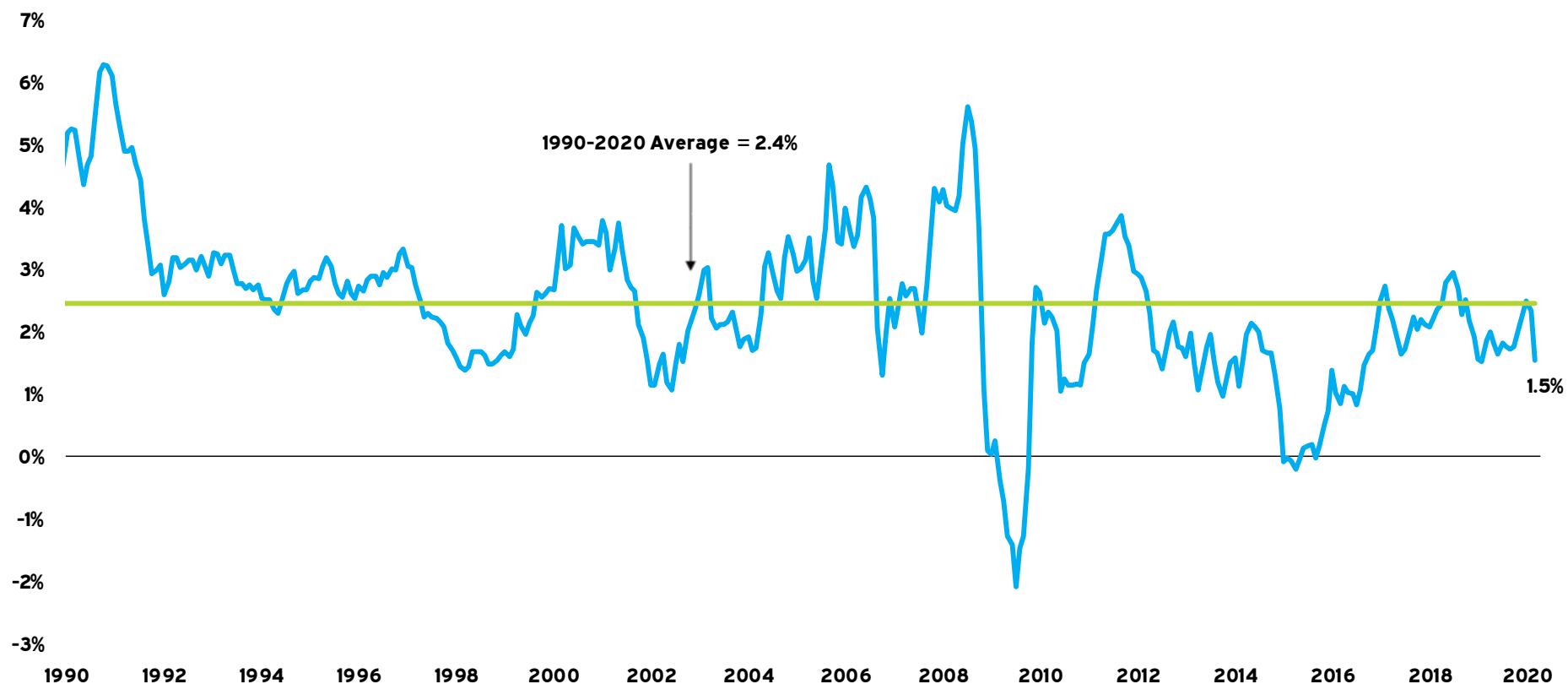
² The median high yield spread was 4.8% from 1997-2020.

US Real Gross Domestic Product (GDP) Growth¹



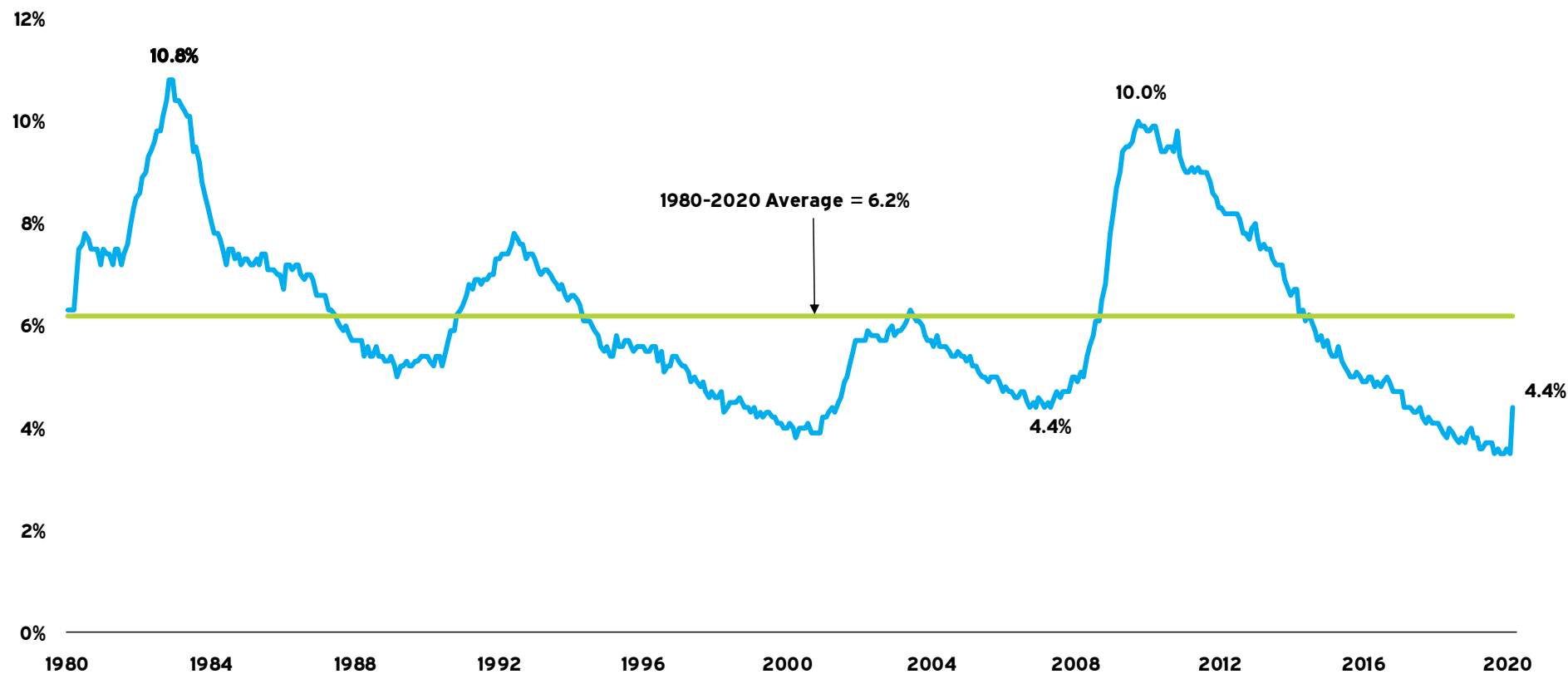
¹ Source: Bureau of Economic Analysis. Data is as of Q1 2020 and represents the first estimate.

US Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2020.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of March 31, 2020.

Summary of Monitoring Status

Underlying Fund Summary As of March 31, 2020

Underlying Funds	Asset Class	Ticker	Active/Passive
TIAA-CREF Equity Index Fund	Domestic Equity	TIEIX	Passive
TIAA-CREF Int'l Equity Index Fund	International Equity	TCIEX	Passive
TIAA-CREF Emerging Markets Index Fund	Emerging Markets	TEQLX	Passive
TIAA-CREF Bond Index Fund	Fixed Income	TBIIX	Passive
TIAA-CREF Inflation Linked Bond Fund	Fixed Income	TIILX	Active
TIAA- Life Funding Agreement	Bank Deposit	--	--

Monitoring Summary As of March 31, 2020

Portfolios	Total Fund Assets (\$K)	% of Total	Prior QTR Status	Current QTR Status	Qualifies for Watch?	On Watch
Portfolios						
Aggressive Growth Portfolio	\$3,622	21%	---	---	---	---
Moderate Portfolio	\$3,711	21%	---	---	---	---
Conservative Portfolio	\$3,686	21%	---	---	---	---
FDIC-Insured Portfolio	\$6,296	36%	---	---	---	---
Underlying Funds						
TIAA-CREF Equity Index Fund	\$3,595	21%	Positive	Positive	No	No
TIAA-CREF Int'l Equity Index Fund*	\$1,111	6%	Acceptable	Positive	No	No
TIAA-CREF Emerging Markets Index Fund*	\$365	2%	Positive	Positive	No	No
TIAA-CREF Bond Index Fund	\$3,874	22%	Positive	Positive	No	No
TIAA-CREF Inflation Linked Bond Fund	\$942	5%	Acceptable	Acceptable	No	No
TIAA-Life Funding Agreement	\$1,133	7%	Positive	Positive	No	No
FDIC-Insured TIAA Bank Account	\$6,296	36%	Positive	Positive	No	No
Total	\$17,315	100%	---	---	---	---

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

Watch criteria summarized on Page 20.

Please note: Status is as of 12/31/2019 for the International and Emerging Markets funds. An updated report will be made available when Meketa receives current data.

Portfolio Management Review As of March 31, 2020

Fund	Ticker	Current PM Team		Recent PM Departures*	
TIAA-CREF Equity Index Fund	TIEIX	08/31/2010 05/30/2014 03/01/2019	Philip James Campagna Lei Liao Darren Tran	--	--
TIAA-CREF Int'l Equity Index Fund	TCIEX	08/31/2010 05/30/2014 03/01/2019	Philip James Campagna Lei Liao Darren Tran	--	--
TIAA-CREF Emerging Markets Index Fund	TEQLX	08/31/2010 05/30/2014 03/01/2019	Philip James Campagna Lei Liao Darren Tran	--	--
TIAA-CREF Bond Index Fund	TBIIX	12/31/2009 08/24/2011	Lijun (Kevin) Chen James Tsang	--	--
TIAA-CREF Inflation Linked Bond Fund	TIILX	08/21/2008 08/01/2016 08/01/2019	John Michael Cerra Nicholas Travaglini Chad Kemper	10/01/2011-08/01/2016	Stephen Liberatore

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

Source: MorningStar

- No portfolio management team changes were reported over the recent period.

Monitoring Guidelines

Performance Category	Active Funds	Passive Funds
Positive	Performance exceeds the benchmark	Tracking error is within the allowable range (short, medium and long-term periods)
Acceptable	Performance meets or trails the benchmark but is within the allowable range	N/A
Caution	Performance is below allowable range but either: i) For less than 6 consecutive months ii) The Board has not taken (or decided not to take) a formal action to place the underlying fund on Watch even though performance has been below allowable range for 6 months or longer	Tracking error falls outside of the allowable range but either i) For less than 6 consecutive months or ii) The Board has not voted to place the underlying fund on Watch
Watch	Performance is below allowable range for more than 6 consecutive months and the Board has formally voted to place the underlying fund on Watch.	Tracking error falls outside of the allowable range for more than 6 consecutive months and the Board has formally voted to place the underlying fund on Watch.

Monitoring Guidelines As of March 31, 2020

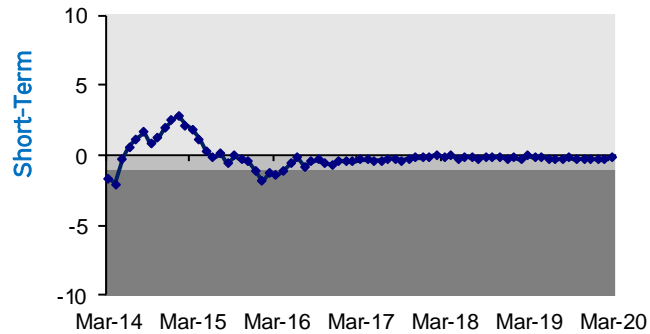
Asset Class	Shorter-Term Performance (rolling 12-month periods)	Medium-Term Performance (rolling 36-month periods)	Long-Term (>60 months)
Actively Managed Funds	Fund return < Benchmark return for 6 consecutive months	Fund return < Benchmark return for 6 consecutive months	VRR < for 6 consecutive months
Fixed Income	-1.0%	-0.5%	0.98
Passively Managed Funds	Tracking Error > for 6 consecutive months	Tracking Error > for 6 consecutive months	Fund annualized return < Benchmark annualized return for 6 consecutive months
Domestic Equity	0.30%	0.25%	-0.30%
International Equity	0.75%	0.70%	-0.30%
Fixed Income	0.40%	0.55%	-0.35%

FDIC Insured Deposit Portfolio				
Asset Class	FDIC-Insured Status		Stability	
Bank Deposit	Bank continues with appropriate levels of insurance with the FDIC		No identifiable issues regarding changes in the bank's financial stability	
Asset Class	Financial Strength	Mortgage Portfolio	Bond Portfolio	Account Diversification
Funding Agreement (Stable Value)	Moody's = Aa2 Standard & Poor's = AA A.M. Best = A+ Fitch = AA-	100% in Good Standing	At least 90% Investment Grade	Portfolio is diversified across asset classes and types

TIAA CREF Inflation-Linked Bond

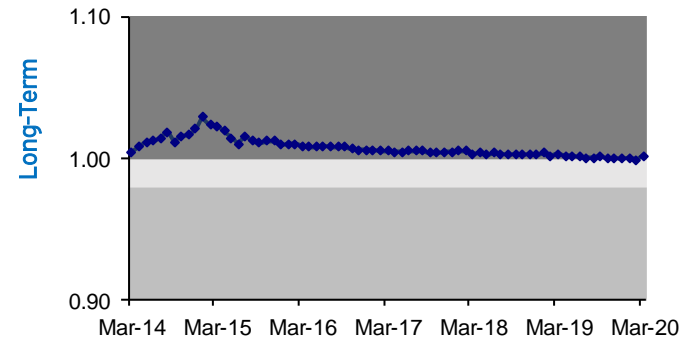
Summary of Monitoring Status

Rolling 12-Month Excess
(As of 3/31/20)



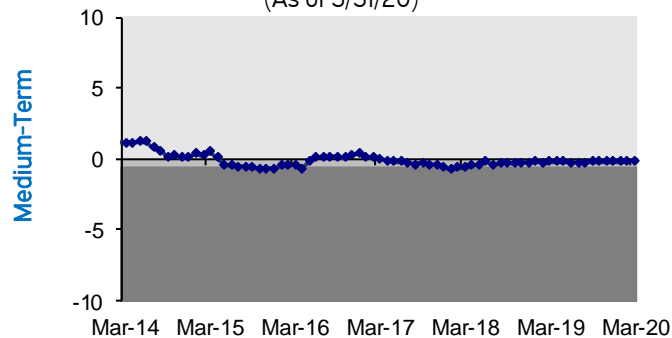
- Results fall in the Acceptable range.
- Probationary Performance -1.00%

VRR
(As of 3/31/20)



- Results fall in the Acceptable range.
- Probationary Performance <0.98

Rolling 36-Month Excess
(As of 3/31/20)



- Results fall in the Acceptable range.
- Probationary Performance -0.50%

Monitoring Status

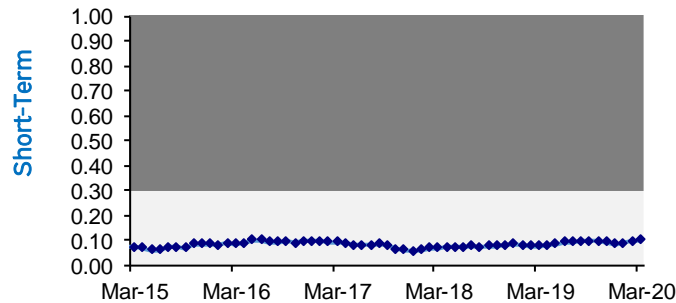
Acceptable

Benchmark: Bloomberg Barclays US TIPS 1-10 Year Index

Summary of Monitoring Status

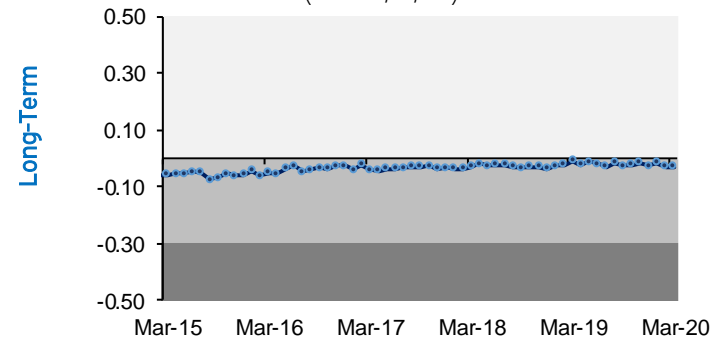
TIAA CREF Equity Index

Rolling 12-Month Tracking Error
(As of 3/31/20)



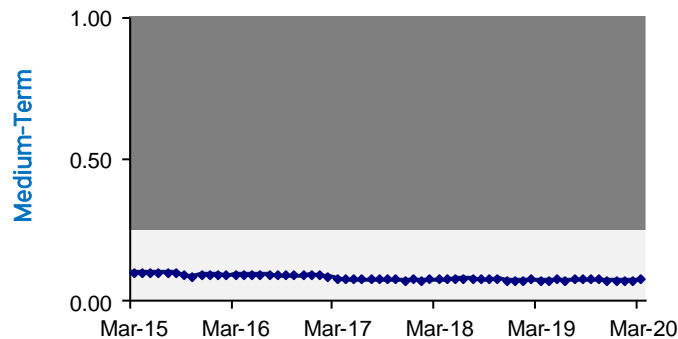
- Results fall in the Positive range.
- Probationary Performance 0.30%

5-YR Annualized Excess Return
(As of 3/31/20)



- Results fall in the Positive range.
- Probationary Performance -0.30%

Rolling 36-Month Tracking Error
(As of 3/31/20)



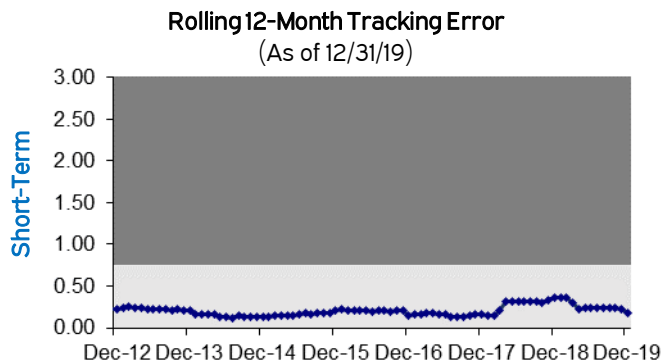
- Results fall in the Positive range.
- Probationary Performance 0.25%

Monitoring Status

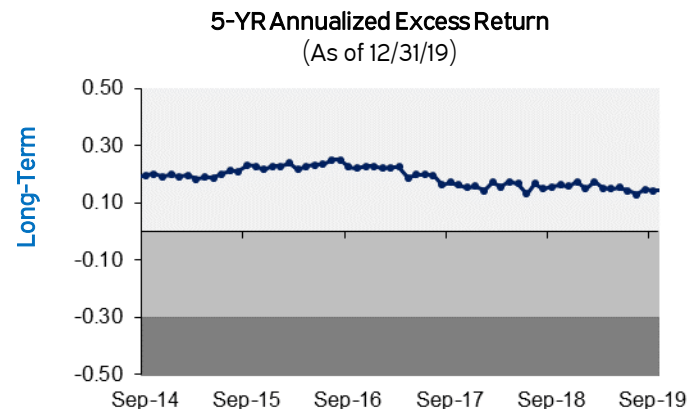
Positive

TIAA CREF International Equity Index

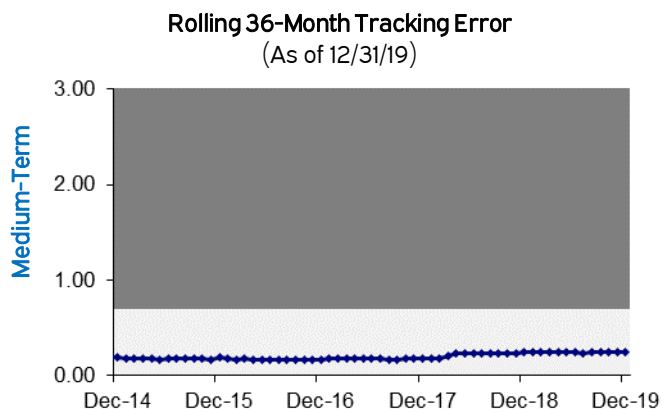
Summary of Monitoring Status



- Results fall in the Positive range.
- Probationary Performance 0.75%



- Results fall in the Positive range.
- Probationary Performance -0.30%



- Results fall in the Positive range.
- Probationary Performance 0.70%

Monitoring Status

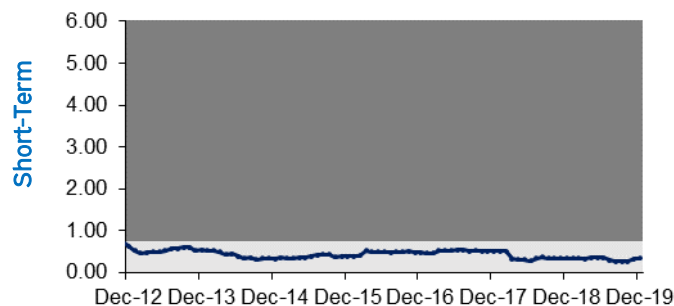
Positive*

*Fund returns have been adjusted to remove Fair Value and F/X impacts.

Summary of Monitoring Status

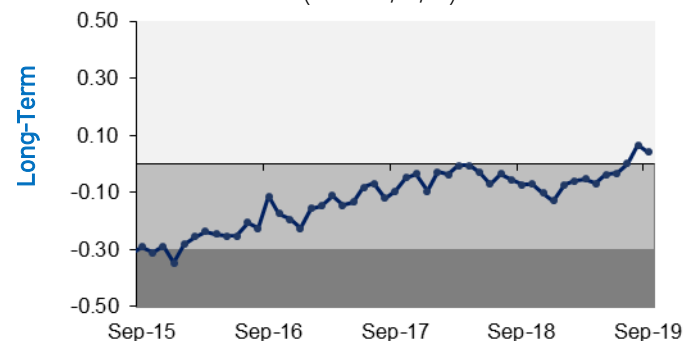
TIAA CREF Emerging Markets Index

Rolling 12-Month Tracking Error
(As of 12/31/19)



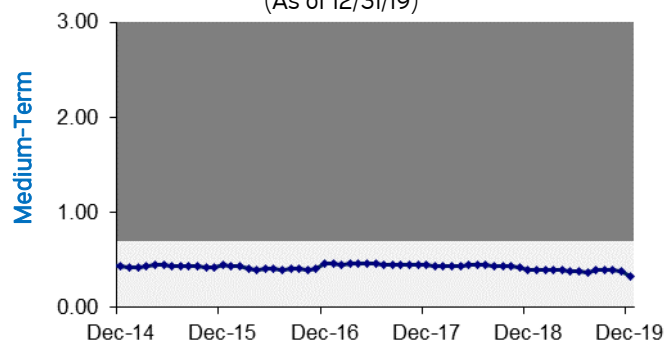
- Results fall in the Positive range.
- Probationary Performance 0.75%

5-YR Annualized Excess Return
(As of 12/31/19)



- Results fall in the Positive range.
- Probationary Performance -0.30%

Rolling 36-Month Tracking Error
(As of 12/31/19)



- Results fall in the Positive range.
- Probationary Performance 0.70%

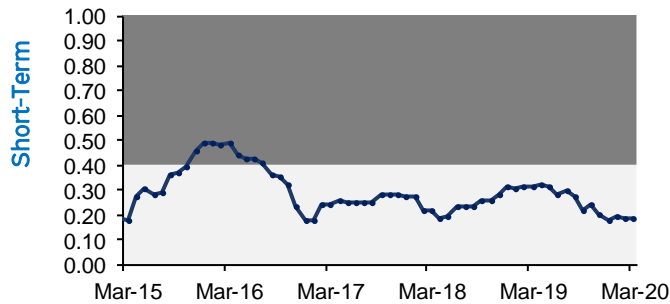
Monitoring Status

Positive*

TIAA CREF Bond Index

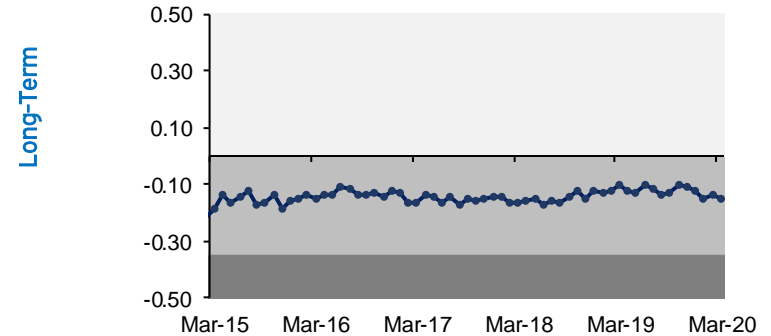
Summary of Monitoring Status

Rolling 12-Month Tracking Error
(As of 3/31/20)



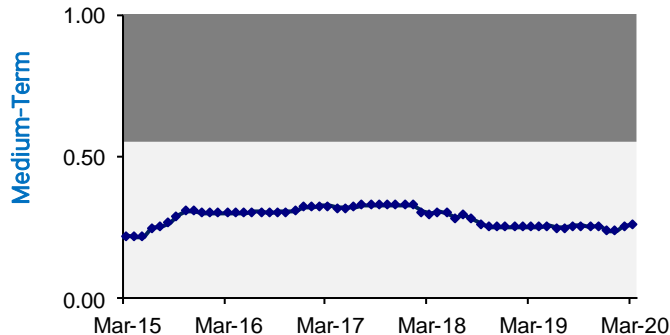
- Results fall in the Positive range.
- Probationary Performance 0.40%

5-YR Annualized Excess Return
(As of 3/31/20)



- Results fall in the Positive range.
- Probationary Performance -0.35%

Rolling 36-Month Tracking Error
(As of 3/31/20)



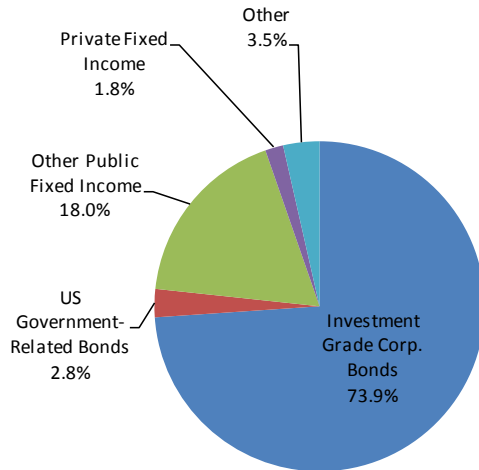
- Results fall in the Positive range.
- Probationary Performance 0.55%

Monitoring Status

Positive

Benchmark: Bloomberg Barclays US Aggregate Index

T-C Life Funding Agreement



Monitoring Status

Positive

Criteria		Status as of 12/31/2019*
Financial Strength	Moody's = Aa2 Standard & Poor's = AA A.M. Best = A+ Fitch = AA-	Moody's = Aa1 Standard & Poor's = AA+ A.M. Best = A++ Fitch = AAA
Mortgage Portfolio	100% in Good Standing	100% in Good Standing**
Bond Portfolio	At least 90% Investment Grade	99.6% in Investment Grade
Account Diversification	Portfolio is diversified across asset classes and types	Portfolio is diversified across asset classes and types (see chart above)

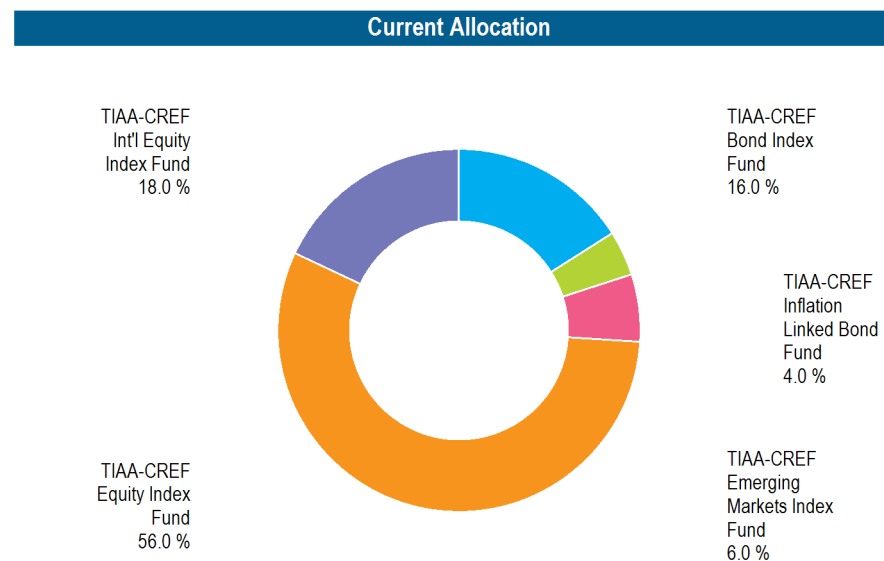
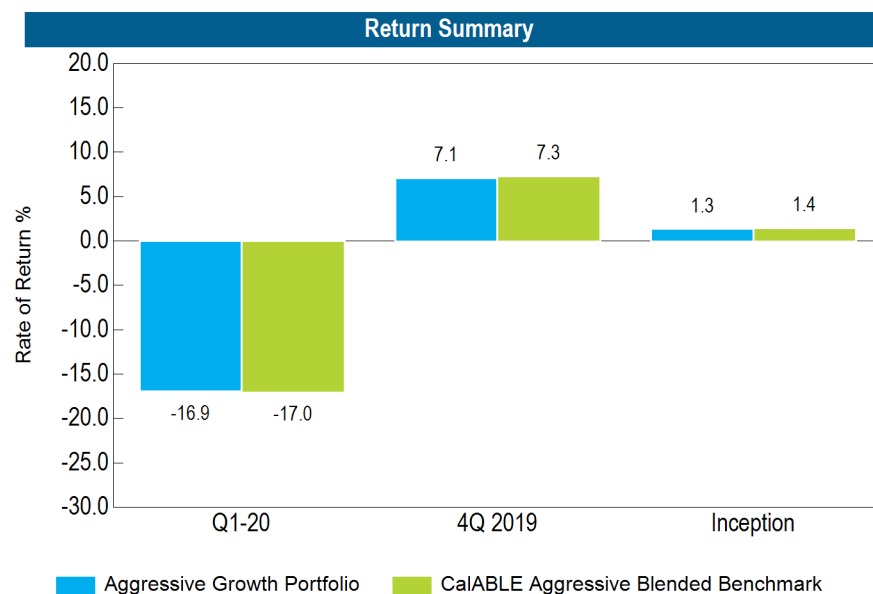
*3/31/20 data not available at time of report

**Portfolio did not contain any commercial mortgages.

Source: TIAA-CREF

CalABLE Portfolios Analysis

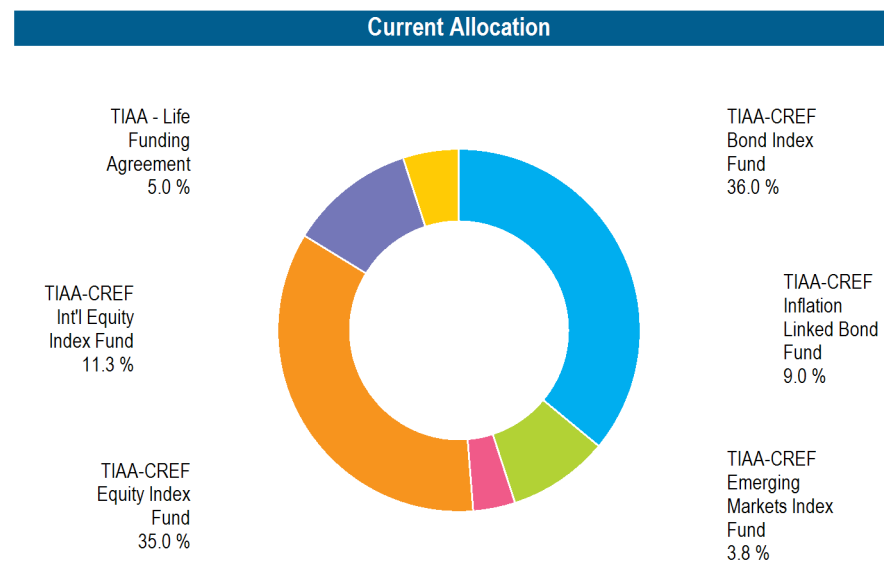
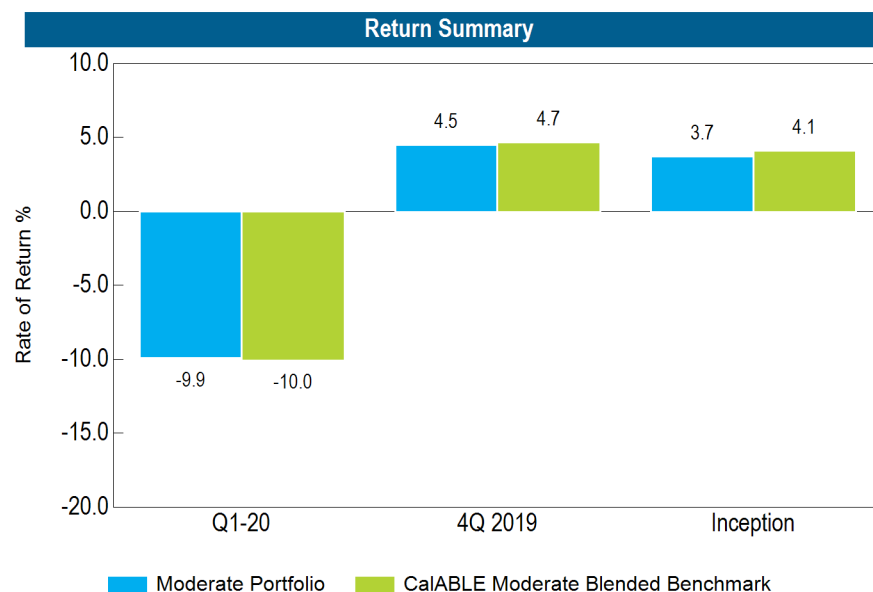
Aggressive Growth Portfolio | As of March 31, 2020



Underlying Investment Trailing Performance

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Aggressive Growth Portfolio						
TIAA-CREF Bond Index Fund	-0.5	3.3	3.3	8.8	4.7	3.2
<i>BBgBarc US Aggregate TR</i>	-0.6	3.1	3.1	8.9	4.8	3.4
TIAA-CREF Inflation Linked Bond Fund	-1.6	0.5	0.5	4.4	2.4	1.7
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-1.8	0.3	0.3	4.5	2.5	2.2
TIAA-CREF Emerging Markets Index Fund	-16.5	-24.0	-24.0	-18.2	-1.9	-0.5
<i>MSCI Emerging Markets</i>	-15.4	-23.6	-23.6	-17.7	-1.6	-0.4
TIAA-CREF Equity Index Fund	-13.7	-20.9	-20.9	-9.2	4.0	5.7
<i>Russell 3000</i>	-13.8	-20.9	-20.9	-9.1	4.0	5.8
TIAA-CREF Int'l Equity Index Fund	-14.5	-23.0	-23.0	-14.8	-1.8	-0.5
<i>MSCI EAFE</i>	-13.3	-22.8	-22.8	-14.4	-1.8	-0.6

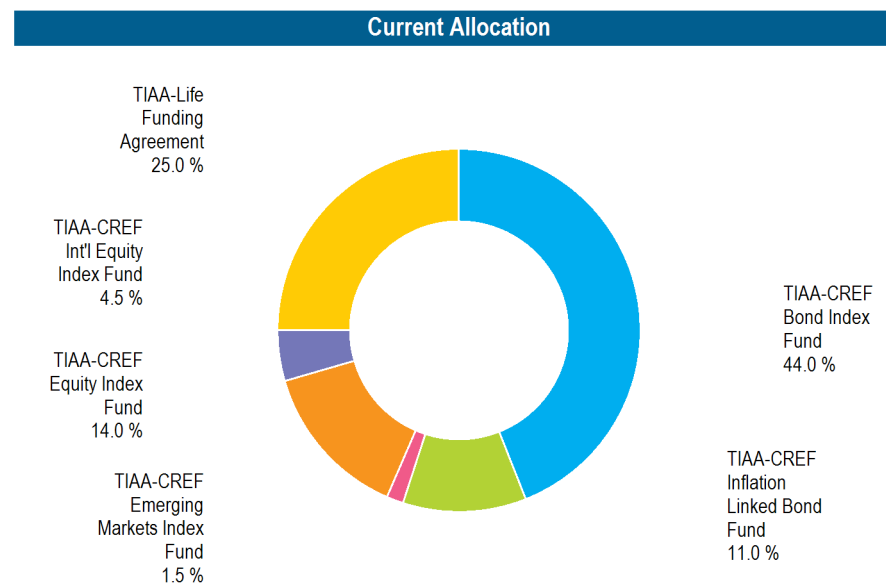
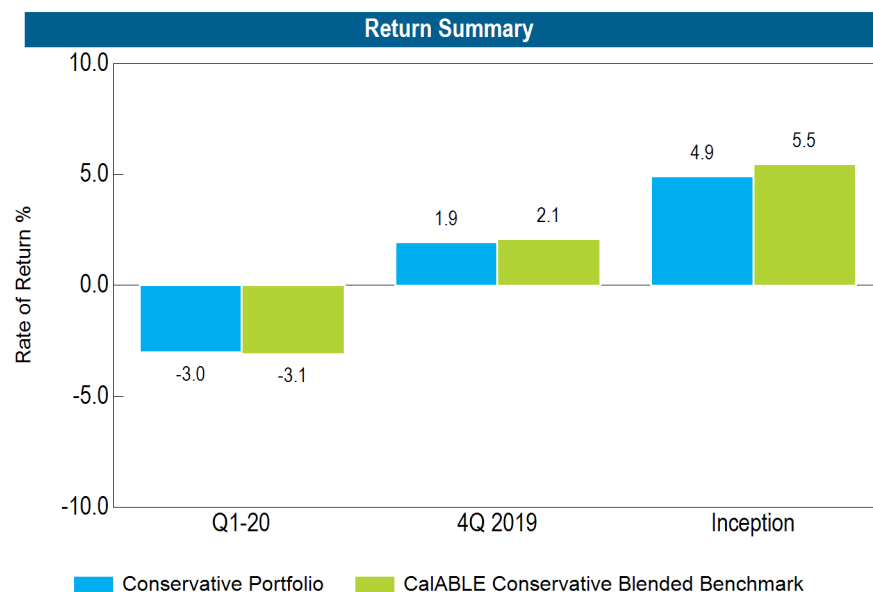
Moderate Portfolio | As of March 31, 2020



Underlying Investment Trailing Performance

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Moderate Portfolio						
TIAA-CREF Bond Index Fund	-0.5	3.3	3.3	8.8	4.7	3.2
<i>BBgBarc US Aggregate TR</i>	-0.6	3.1	3.1	8.9	4.8	3.4
TIAA-CREF Inflation Linked Bond Fund	-1.6	0.5	0.5	4.4	2.4	1.7
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-1.8	0.3	0.3	4.5	2.5	2.2
TIAA-CREF Emerging Markets Index Fund	-16.5	-24.0	-24.0	-18.2	-1.9	-0.5
<i>MSCI Emerging Markets</i>	-15.4	-23.6	-23.6	-17.7	-1.6	-0.4
TIAA-CREF Equity Index Fund	-13.7	-20.9	-20.9	-9.2	4.0	5.7
<i>Russell 3000</i>	-13.8	-20.9	-20.9	-9.1	4.0	5.8
TIAA-CREF Int'l Equity Index Fund	-14.5	-23.0	-23.0	-14.8	-1.8	-0.5
<i>MSCI EAFE</i>	-13.3	-22.8	-22.8	-14.4	-1.8	-0.6
TIAA - Life Funding Agreement						

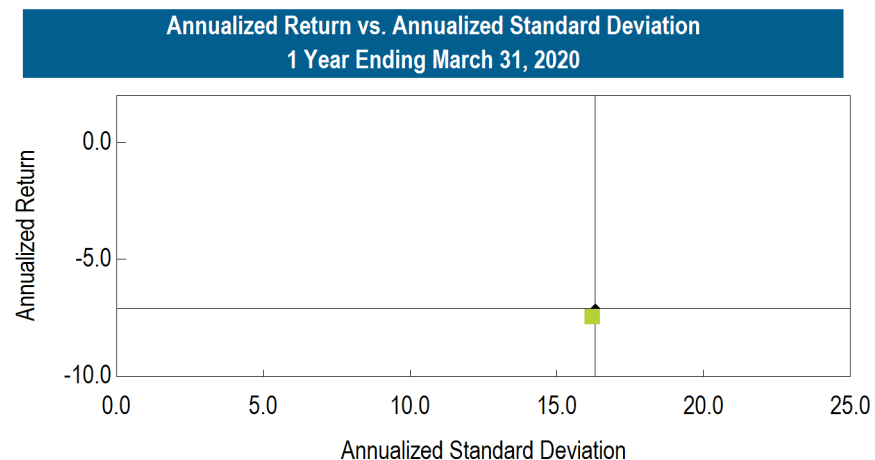
Conservative Portfolio | As of March 31, 2020



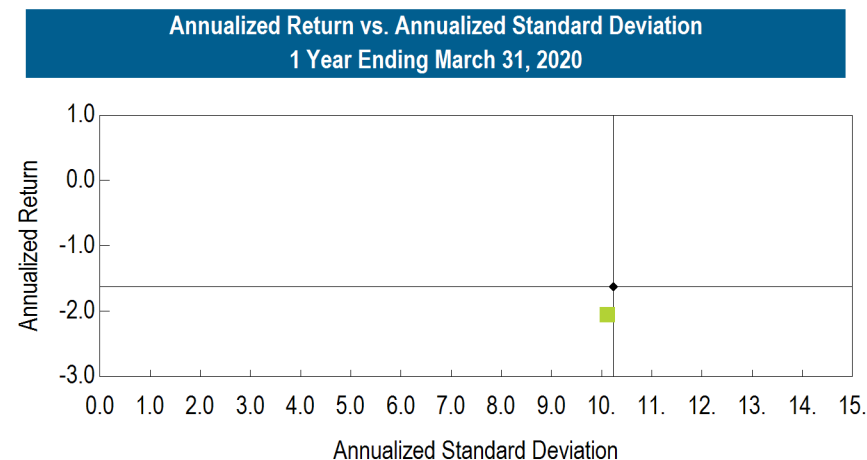
Underlying Investment Trailing Performance

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Conservative Portfolio						
TIAA-CREF Bond Index Fund	-0.5	3.3	3.3	8.8	4.7	3.2
<i>BBgBarc US Aggregate TR</i>	-0.6	3.1	3.1	8.9	4.8	3.4
TIAA-CREF Inflation Linked Bond Fund	-1.6	0.5	0.5	4.4	2.4	1.7
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-1.8	0.3	0.3	4.5	2.5	2.2
TIAA-CREF Emerging Markets Index Fund	-16.5	-24.0	-24.0	-18.2	-1.9	-0.5
<i>MSCI Emerging Markets</i>	-15.4	-23.6	-23.6	-17.7	-1.6	-0.4
TIAA-CREF Equity Index Fund	-13.7	-20.9	-20.9	-9.2	4.0	5.7
<i>Russell 3000</i>	-13.8	-20.9	-20.9	-9.1	4.0	5.8
TIAA-CREF Int'l Equity Index Fund	-14.5	-23.0	-23.0	-14.8	-1.8	-0.5
<i>MSCI EAFE</i>	-13.3	-22.8	-22.8	-14.4	-1.8	-0.6
TIAA-Life Funding Agreement						

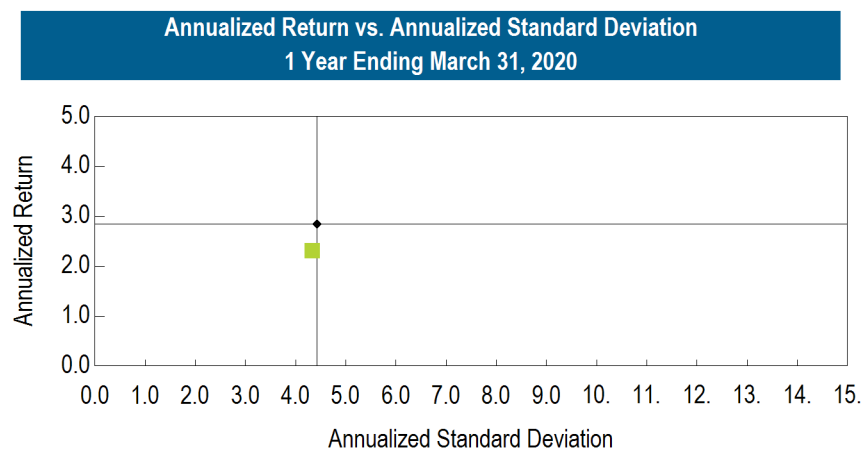
Managed Portfolios | As of March 31, 2020



- Aggressive Growth Portfolio
- ◆ CalABLE Aggressive Blended Benchmark



- Moderate Portfolio
- ◆ CalABLE Moderate Blended Benchmark



- Conservative Portfolio
- ◆ CalABLE Conservative Blended Benchmark

CalABLE Underlying Funds Analysis

CalABLE Underlying Investments | As of March 31, 2020

Manager Returns Periods Ending March 31, 2020																					
	QTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	2019 (%)	Rank	2018 (%)	Rank	2017 (%)	Rank	2016 (%)	Rank	2015 (%)	Rank
CalABLE Underlying Investments																					
TIAA-CREF Equity Index Fund	-20.9	61	-9.2	55	-0.6	48	4.0	48	5.7	40	--	30.9	43	-5.2	45	21.1	53	12.8	18	0.5	44
Russell 3000	-20.9	62	-9.1	54	-0.6	48	4.0	47	5.8	39	5.4	31.0	40	-5.2	45	21.1	53	12.7	19	0.5	42
Large Blend MStar MF Median	-20.2		-8.8		-0.7		3.9		5.4		5.0	30.2		-5.5		21.2		10.9		-0.1	
TIAA-CREF Int'l Equity Index Fund	-23.0	39	-14.8	36	-9.5	26	-1.8	30	-0.5	30	--	21.8	52	-13.2	18	25.3	58	1.2	48	-0.5	42
MSCI EAFE	-22.8	36	-14.4	32	-9.2	22	-1.8	28	-0.6	36	6.0	22.0	48	-13.8	30	25.0	67	1.0	53	-0.8	49
Foreign Large Blend MStar MF Median	-23.7		-15.8		-11.0		-2.5		-0.9		5.9	21.8		-15.1		25.6		1.1		-0.9	
TIAA-CREF Emerging Markets Index Fund	-24.0	38	-18.2	45	-13.3	41	-1.9	34	-0.5	41	0.6	18.6	64	-14.6	27	37.4	48	11.1	35	-14.8	60
MSCI Emerging Markets	-23.6	31	-17.7	42	-12.7	30	-1.6	31	-0.4	38	1.0	18.4	64	-14.6	28	37.3	49	11.2	34	-14.9	62
Diversified Emerging Mkts MStar MF Median	-25.3		-18.9		-14.4		-3.3		-1.0		0.7	20.4		-17.0		36.8		8.3		-13.7	
TIAA-CREF Bond Index Fund	3.3	13	8.8	17	6.7	16	4.7	19	3.2	30	--	8.4	56	0.0	37	3.4	70	2.4	80	0.5	31
BBgBarc US Aggregate TR	3.1	19	8.9	16	6.7	16	4.8	14	3.4	16	4.0	8.7	40	0.0	34	3.5	66	2.6	69	0.5	29
Intermediate Core Bond MStar MF Median	1.9		7.2		5.6		4.1		3.0		4.0	8.5		-0.3		3.9		3.2		0.2	
TIAA-CREF Inflation Linked Bond Fund	0.5	35	4.4	51	3.5	42	2.4	56	1.7	61	--	6.6	72	-0.5	22	1.7	77	3.7	76	-1.6	47
BBgBarc US TIPS 1-10 Yr TR	0.3	42	4.5	49	3.6	37	2.5	51	2.2	37	3.7	6.9	66	-0.3	19	1.9	74	4.0	62	-0.5	10
Inflation-Protected Bond MStar MF Median	-0.4		4.4		3.3		2.5		2.0		4.1	8.1		-1.4		2.9		4.4		-1.7	
FDIC-Insured Portfolio	0.1	--	0.4	--	--	--	--	--	--	--	--	0.4	--	--	--	--	--	--	--	--	--
FTSE T-Bill 3 Months TR	0.4	--	2.0	--	2.1	--	1.7	--	1.1	--	--	2.3	--	1.9	--	0.8	--	0.3	--	0.0	--

TIAA-CREF Equity Index Fund | As of March 31, 2020

Description:

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

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

Portfolio Fund Information	
Ticker	TIEIX
Morningstar Category	Large Blend
Morningstar Rating (3 Year)	3 (stars)
Average Market Cap (\$mm)	70,487.83
Net Assets (\$mm)	8,714.38
% Assets in Top 10 Holdings	20.14
Total Number of Holdings	2,793
Manager Name	Philip James(Jim) Campagna
Manager Tenure	14
Expense Ratio	0.05%
Closed to New Investors	No

Fund Characteristics	
Sharpe Ratio (3 Year)	0.56
Average Market Cap (\$mm)	70,487.83
Price/Earnings	17.19
Price/Book	2.58
Price/Sales	1.84
Price/Cash Flow	10.20
Dividend Yield	2.08
Number of Equity Holdings	2,781
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

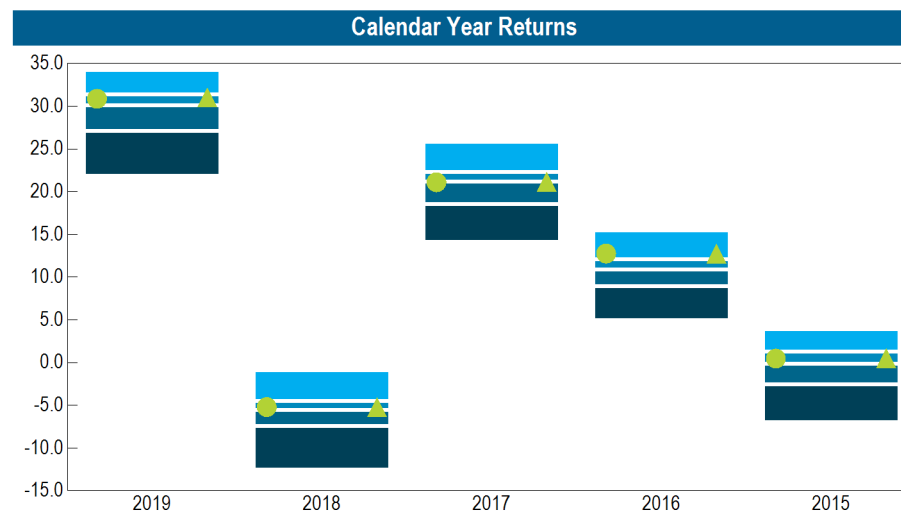
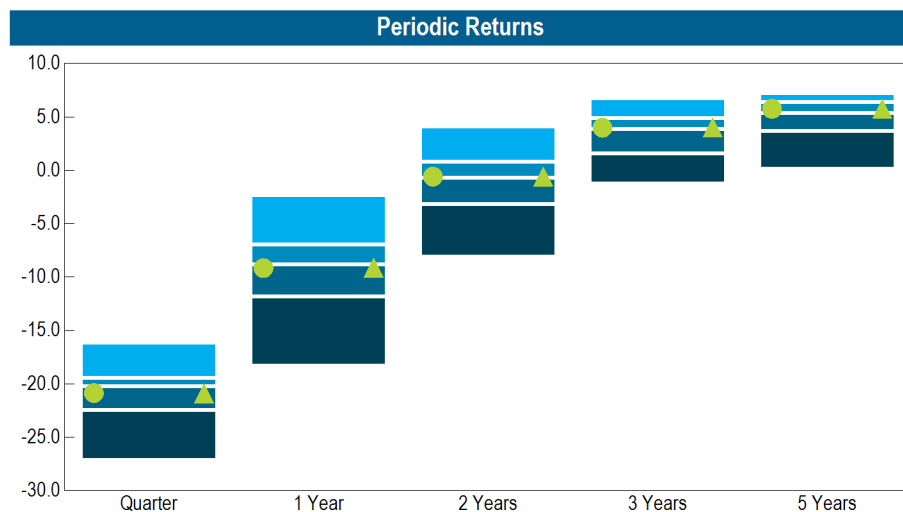
Top Holdings as of February 29, 2020	
MICROSOFT CORP	4.17%
APPLE INC	4.13%
AMAZON.COM INC	2.65%
FACEBOOK INC A	1.57%
BERKSHIRE HATHAWAY INC B	1.38%
ALPHABET INC A	1.37%
ALPHABET INC CLASS C	1.37%
JPMORGAN CHASE & CO	1.23%
JOHNSON & JOHNSON	1.22%
VISA INC CLASS A	1.06%

Sector Allocation as of February 29, 2020	
BASIC MATERIALS	2.31%
COMMUNICATION SERVICES	9.77%
CONSUMER CYCLICAL	10.12%
CONSUMER DEFENSIVE	6.83%
ENERGY	3.32%
FINANCIAL SERVICES	14.94%
HEALTHCARE	14.20%
INDUSTRIALS	9.90%
REAL ESTATE	4.42%
TECHNOLOGY	20.84%
UTILITIES	3.35%

Top Countries as of February 29, 2020	
United States	98.83%
United Kingdom	0.49%
Switzerland	0.27%
Ireland	0.21%
China	0.10%
Puerto Rico	0.04%
India	0.02%
Canada	0.01%
Marshall Islands	0.01%
Taiwan	0.01%

Top Regions as of February 29, 2020	
UNITED STATES	98.82%
UNITED KINGDOM	0.50%
EUROPE EXEURO	0.27%
EUROZONE	0.22%
ASIA EMERGING	0.13%

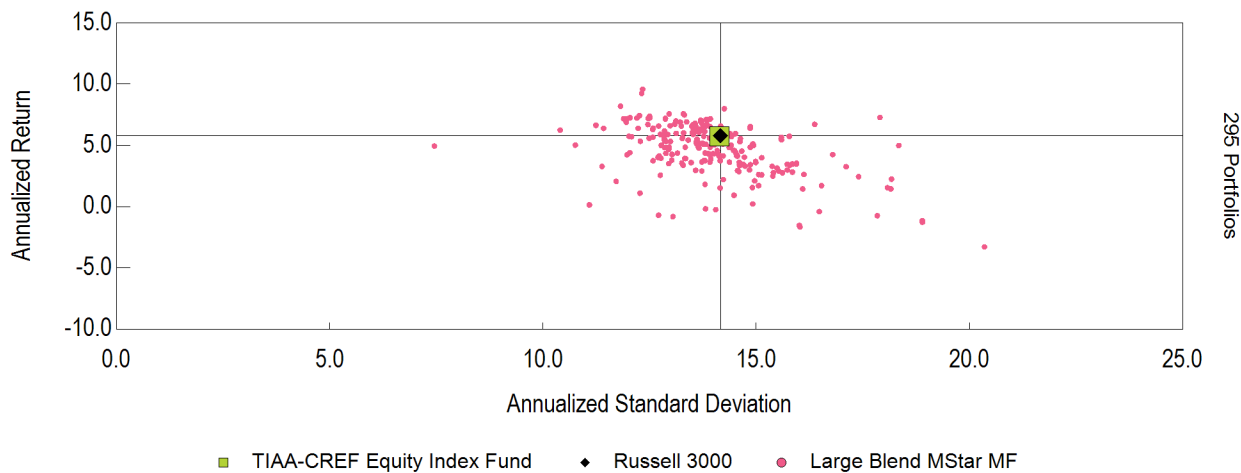
TIAA-CREF Equity Index Fund | As of March 31, 2020



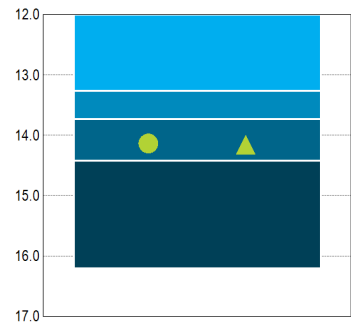
	QTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank
TIAA-CREF Equity Index Fund	-20.9	61	-9.2	55	-0.6	48	4.0	48	5.7	40	30.9	43	-5.2	45	21.1	53	12.8	18	0.5	44
Russell 3000	-20.9	62	-9.1	54	-0.6	48	4.0	47	5.8	39	31.0	40	-5.2	45	21.1	53	12.7	19	0.5	42
Universe Median	-20.2		-8.8		-0.7		3.9		5.4		30.2		-5.5		21.2		10.9		-0.1	

TIAA-CREF Equity Index Fund | As of March 31, 2020

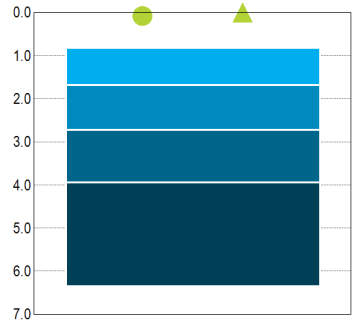
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



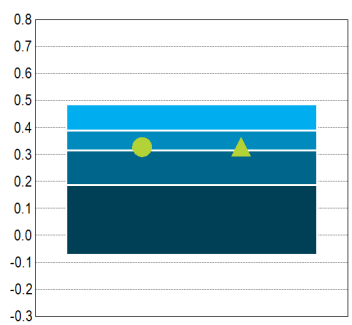
Anlzd Standard Deviation
5 Year



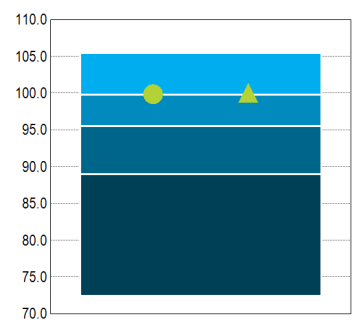
Tracking Error
5 Year



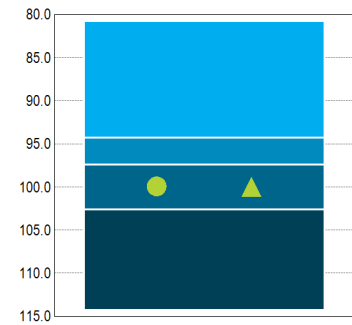
Sharpe Ratio
5 Year



Anlzd Up Mkt Capture Ratio
5 Year



Anlzd Down Mkt Capture Ratio
5 Year



TIAA-CREF Equity Index Fund Russell 3000 5th to 25th Percentile 25th to Median Median to 75th Percentile 75th to 95th Percentile

TIAA-CREF Int'l Equity Index Fund | As of March 31, 2020

Description:

The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on a market index.

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

Portfolio Fund Information	
Ticker	TCIEX
Morningstar Category	Foreign Large Blend
Morningstar Rating (3 Year)	4 (stars)
Average Market Cap (\$mm)	34,275.65
Net Assets (\$mm)	7,663.58
% Assets in Top 10 Holdings	12.16
Total Number of Holdings	938
Manager Name	Philip James(Jim) Campagna
Manager Tenure	15
Expense Ratio	0.06%
Closed to New Investors	No

Fund Characteristics	
Sharpe Ratio (3 Year)	0.23
Average Market Cap (\$mm)	34,275.65
Price/Earnings	13.66
Price/Book	1.39
Price/Sales	1.06
Price/Cash Flow	6.21
Dividend Yield	3.76
Number of Equity Holdings	919
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.05%

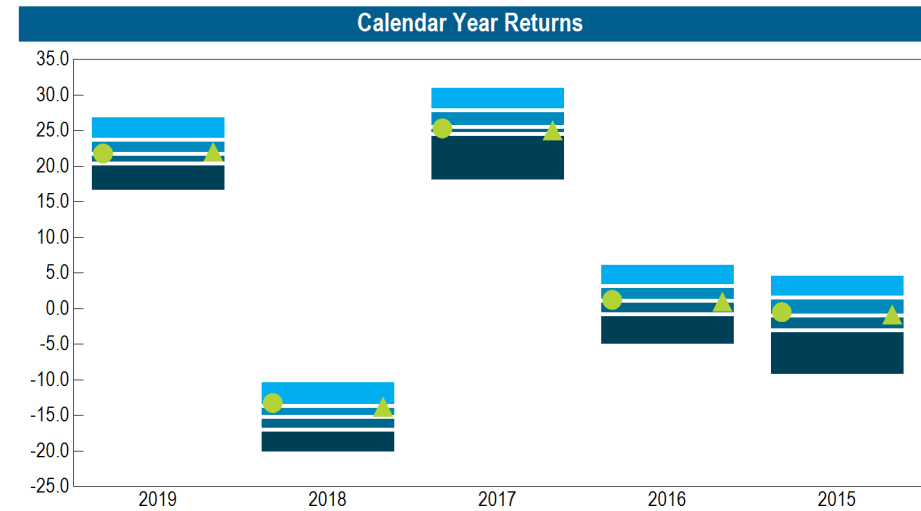
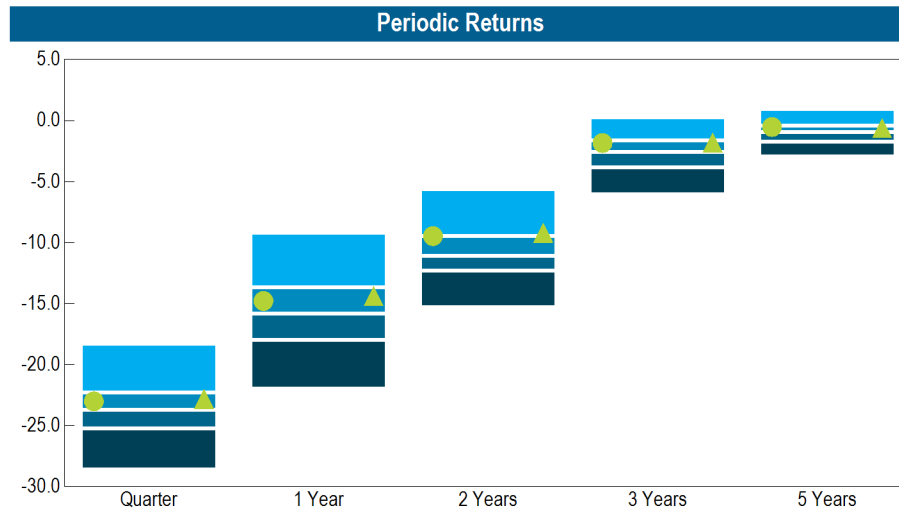
Top Holdings as of February 29, 2020	
NESTLE SA	2.20%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	1.63%
MSCI EAFE MAR20 IFUS 20200320	1.50%
NOVARTIS AG	1.30%
TOYOTA MOTOR CORP	1.08%
HSBC HOLDINGS PLC	0.99%
SAP SE	0.88%
AIA GROUP LTD	0.87%
ASML HOLDING NV ADR	0.85%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.84%

Sector Allocation as of February 29, 2020	
BASIC MATERIALS	6.66%
COMMUNICATION SERVICES	6.23%
CONSUMER CYCLICAL	9.87%
CONSUMER DEFENSIVE	11.34%
ENERGY	4.52%
FINANCIAL SERVICES	18.52%
HEALTHCARE	13.23%
INDUSTRIALS	14.45%
REAL ESTATE	3.55%
TECHNOLOGY	7.60%
UTILITIES	4.04%

Top Countries as of February 29, 2020	
Japan	24.33%
United Kingdom	15.73%
France	10.56%
Switzerland	9.98%
Germany	8.68%
Australia	6.82%
Netherlands	4.19%
Hong Kong	3.13%
Spain	2.88%
Sweden	2.53%

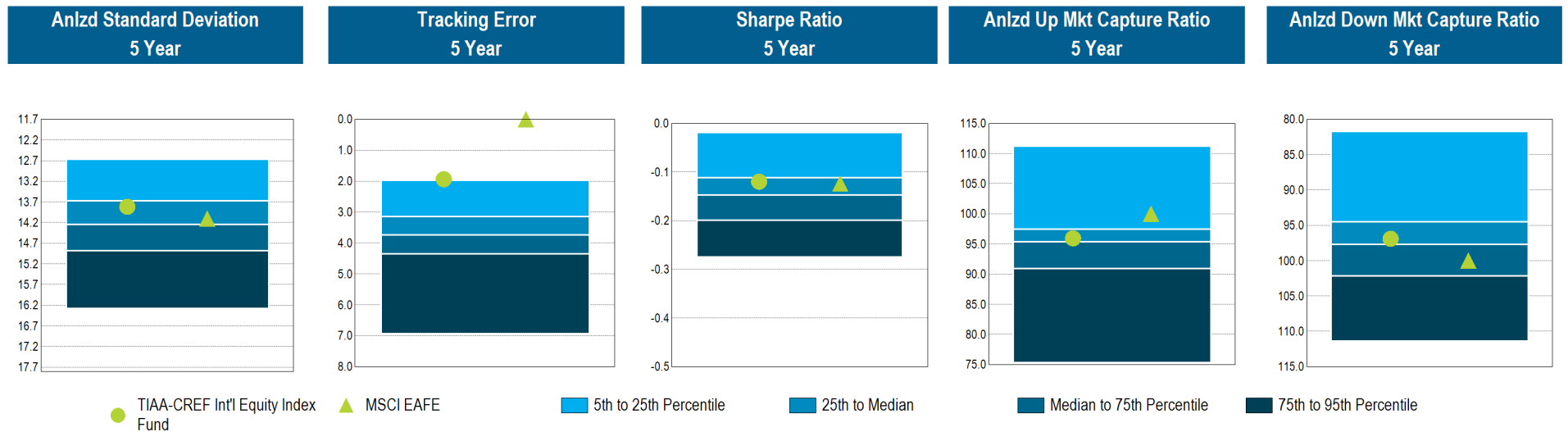
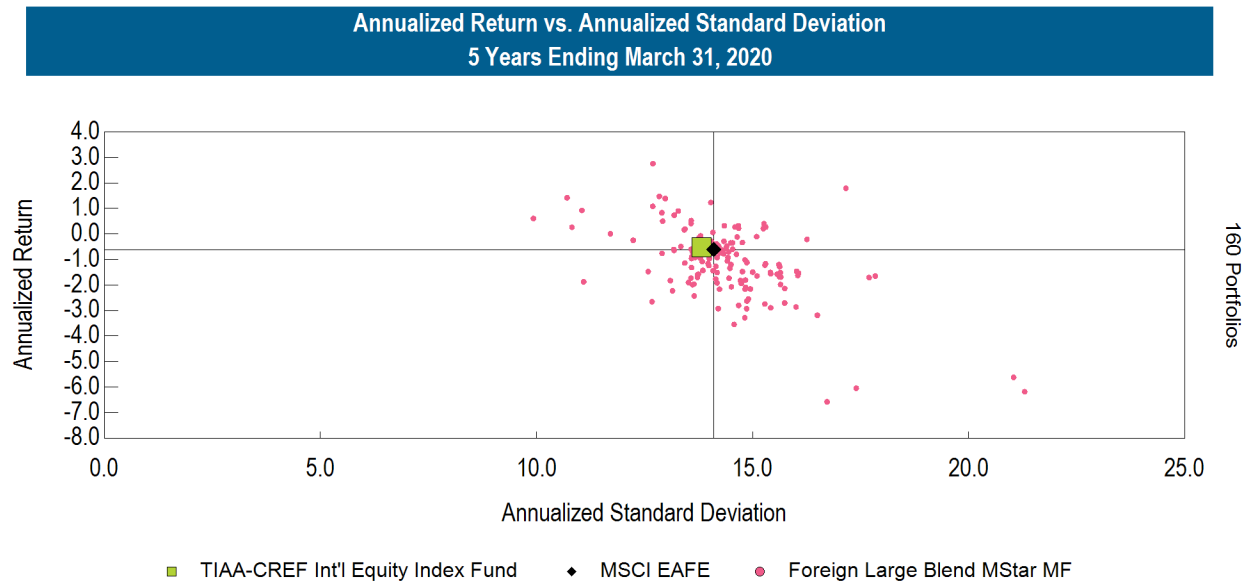
Top Regions as of February 29, 2020	
EUROZONE	31.04%
JAPAN	24.34%
UNITED KINGDOM	15.74%
EUROPE EXEURO	15.07%
AUSTRALASIA	7.12%

TIAA-CREF Int'l Equity Index Fund | As of March 31, 2020



	QTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank
TIAA-CREF Int'l Equity Index Fund	-23.0	39	-14.8	36	-9.5	26	-1.8	30	-0.5	30	21.8	52	-13.2	18	25.3	58	1.2	48	-0.5	42
MSCI EAFE	-22.8	36	-14.4	32	-9.2	22	-1.8	28	-0.6	36	22.0	48	-13.8	30	25.0	67	1.0	53	-0.8	49
Universe Median	-23.7		-15.8		-11.0		-2.5		-0.9		21.8		-15.1		25.6		1.1		-0.9	

TIAA-CREF Int'l Equity Index Fund | As of March 31, 2020



TIAA-CREF Emerging Markets Index Fund | As of March 31, 2020

Description:

The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of emerging market equity investments based on a market index.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities that comprise its benchmark index, the MSCI Emerging Markets® Index ("MSCI EM Index"), or in instruments with economic characteristics similar to all or a portion of the MSCI EM Index. It buys most, but not necessarily all, of the stocks in its benchmark index, and the advisor will attempt to closely match the overall investment attributes of the fund's benchmark index.

Portfolio Fund Information	
Ticker	TEQLX
Morningstar Category	Diversified Emerging Mkts
Morningstar Rating (3 Year)	3 (stars)
Average Market Cap (\$mm)	34,357.71
Net Assets (\$mm)	860.69
% Assets in Top 10 Holdings	25.96
Total Number of Holdings	1,402
Manager Name	Philip James(Jim) Campagna
Manager Tenure	10
Expense Ratio	0.20%
Closed to New Investors	No

Fund Characteristics	
Sharpe Ratio (3 Year)	0.23
Average Market Cap (\$mm)	34,357.71
Price/Earnings	11.98
Price/Book	1.35
Price/Sales	1.10
Price/Cash Flow	5.03
Dividend Yield	3.33
Number of Equity Holdings	1,387
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.02%

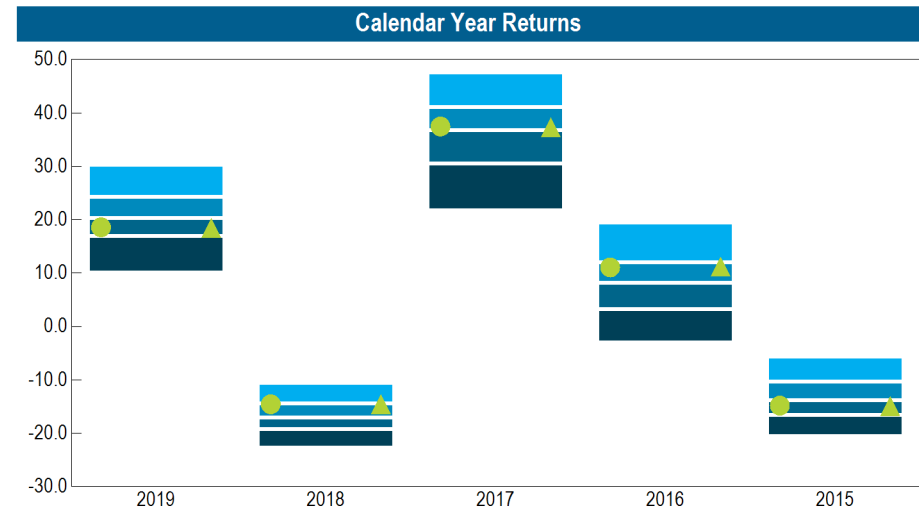
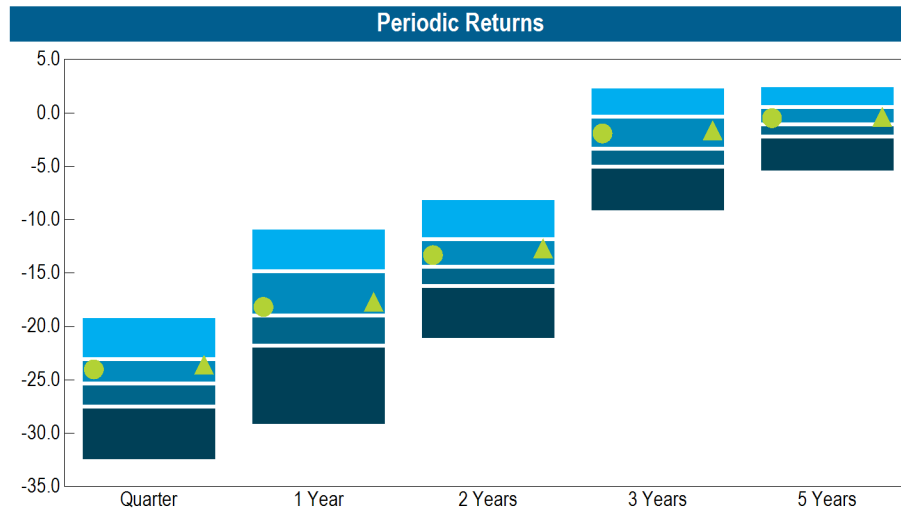
Top Holdings as of February 29, 2020	
ALIBABA GROUP HOLDING LTD ADR	6.32%
TENCENT HOLDINGS LTD	5.08%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.44%
SAMSUNG ELECTRONICS CO LTD	3.76%
CHINA CONSTRUCTION BANK CORP CLASS H	1.39%
NASPERS LTD CLASS N	1.21%
PING AN INSURANCE (GROUP) CO. OF CHINA LTD CLASS H	1.11%
RELIANCE INDUSTRIES LTD	0.93%
HOUSING DEVELOPMENT FINANCE CORP LTD	0.87%
CHINA MOBILE LTD	0.86%

Sector Allocation as of February 29, 2020	
BASIC MATERIALS	6.96%
COMMUNICATION SERVICES	13.40%
CONSUMER CYCLICAL	13.05%
CONSUMER DEFENSIVE	6.55%
ENERGY	6.49%
FINANCIAL SERVICES	23.22%
HEALTHCARE	3.29%
INDUSTRIALS	5.29%
REAL ESTATE	3.03%
TECHNOLOGY	16.35%
UTILITIES	2.39%

Top Countries as of February 29, 2020	
China	35.80%
Taiwan	11.88%
South Korea	11.49%
India	8.76%
Brazil	6.65%
South Africa	4.24%
Russia	3.60%
Saudi Arabia	2.53%
Thailand	2.22%
Mexico	2.20%

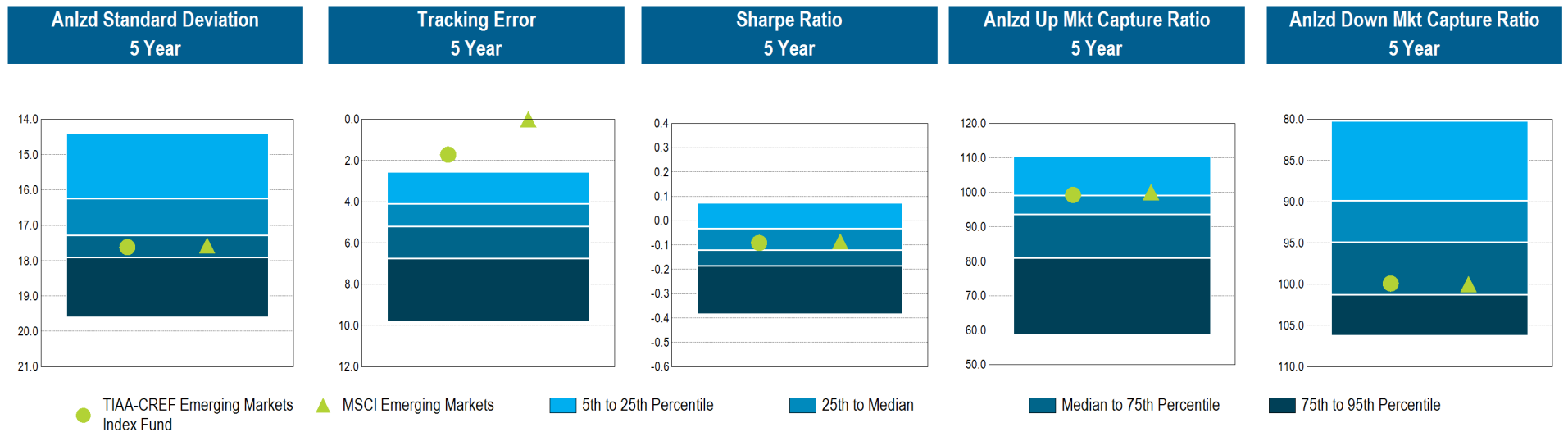
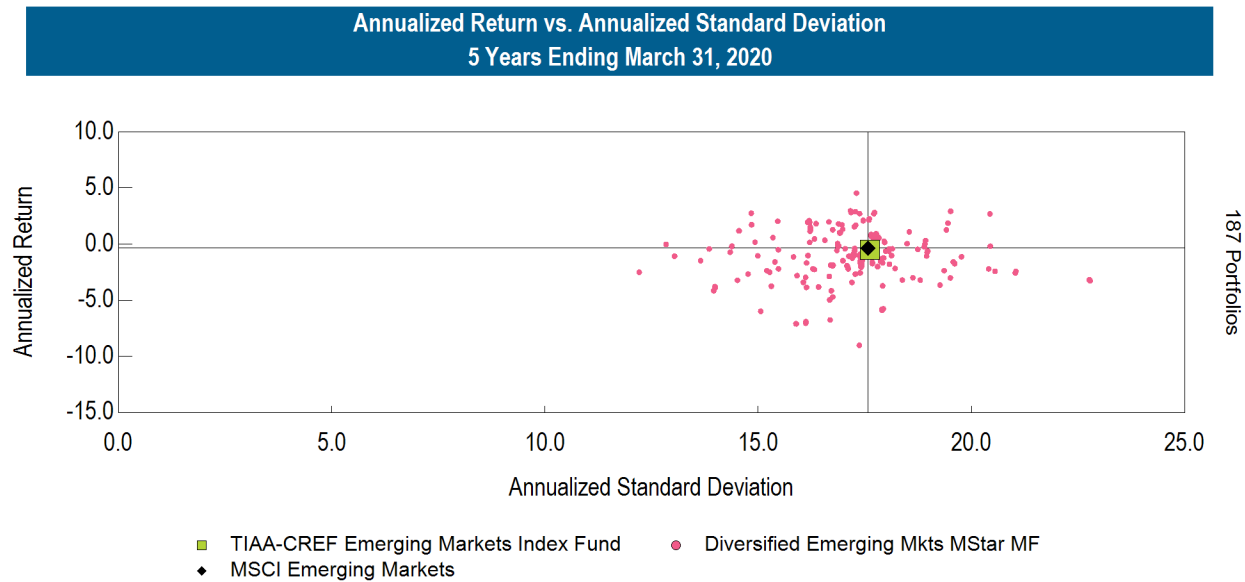
Top Regions as of February 29, 2020	
ASIA EMERGING	51.36%
ASIA DEVELOPED	24.21%
LATIN AMERICA	10.12%
EUROPE EMERGING	5.22%
AFRICA	4.39%

TIAA-CREF Emerging Markets Index Fund | As of March 31, 2020



	QTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank
TIAA-CREF Emerging Markets Index Fund	-24.0	38	-18.2	45	-13.3	41	-1.9	34	-0.5	41	18.6	64	-14.6	27	37.4	48	11.1	35	-14.8	60
MSCI Emerging Markets	-23.6	31	-17.7	42	-12.7	30	-1.6	31	-0.4	38	18.4	64	-14.6	28	37.3	49	11.2	34	-14.9	62
Universe Median	-25.3		-18.9		-14.4		-3.3		-1.0		20.4		-17.0		36.8		8.3		-13.7	

TIAA-CREF Emerging Markets Index Fund | As of March 31, 2020



TIAA-CREF Bond Index Fund | As of March 31, 2020

Description:

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

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

Portfolio Fund Information	
Ticker	TBIIX
Morningstar Category	Intermediate Core Bond
Morningstar Rating (3 Year)	3 (stars)
Average Market Cap (\$mm)	
Net Assets (\$mm)	11,082.62
% Assets in Top 10 Holdings	11.98
Total Number of Holdings	7,390
Manager Name	Lijun (Kevin) Chen
Manager Tenure	10
Expense Ratio	0.11%
Closed to New Investors	No

Fund Characteristics	
Sharpe Ratio (3 Year)	1.00
Average Duration	5.81
Average Coupon	3.12%
Average Effective Maturity	8.01
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.01%
Beta (3 Year)	0.99

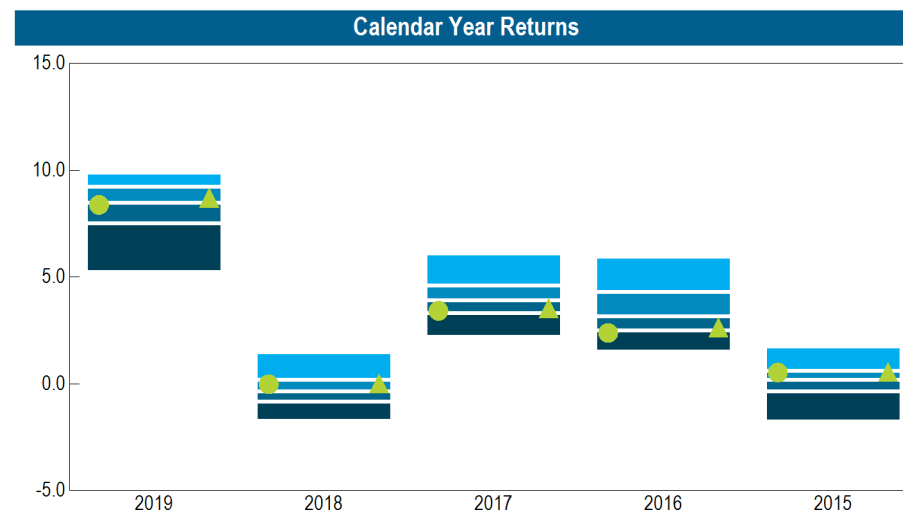
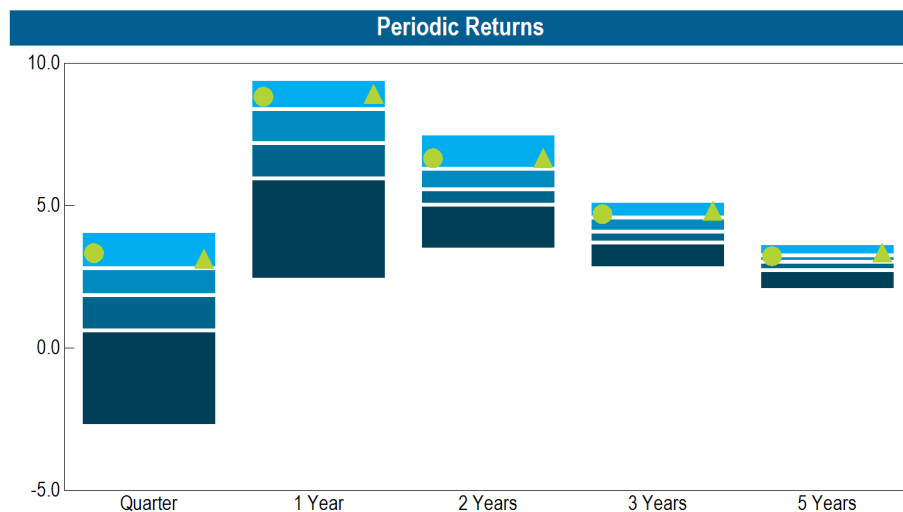
Top Holdings as of February 29, 2020	
UNITED STATES TREASURY BONDS 3.5%	2.07%
UNITED STATES TREASURY NOTES 2.12%	1.88%
UNITED STATES TREASURY NOTES 1.75%	1.21%
UNITED STATES TREASURY NOTES 2.25%	1.14%
UNITED STATES TREASURY BONDS 3.12%	1.08%
UNITED STATES TREASURY NOTES 2.25%	1.01%
UNITED STATES TREASURY NOTES 1.75%	1.00%
UNITED STATES TREASURY BONDS 3%	0.96%
UNITED STATES TREASURY NOTES 1.75%	0.87%
UNITED STATES TREASURY NOTES 2.5%	0.76%

Fixed Income Sectors as of February 29, 2020	
GOVERNMENT	44.51%
MUNICIPAL	0.71%
CORPORATE	25.19%
SECURITIZED	28.90%
CASH & EQUIVALENTS	0.68%
DERIVATIVE	0.00%

Credit Quality as of February 29, 2020	
AAA	71.96%
AA	3.42%
A	11.12%
BBB	13.45%
BB	0.01%
B	0.00%
Below B	0.00%
Not Rated	0.04%

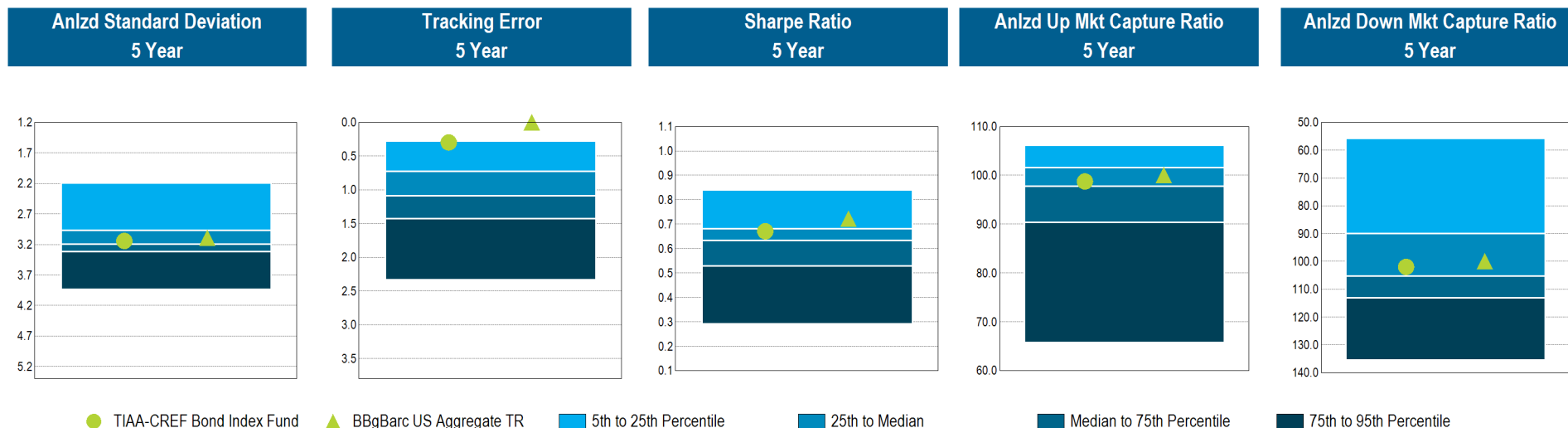
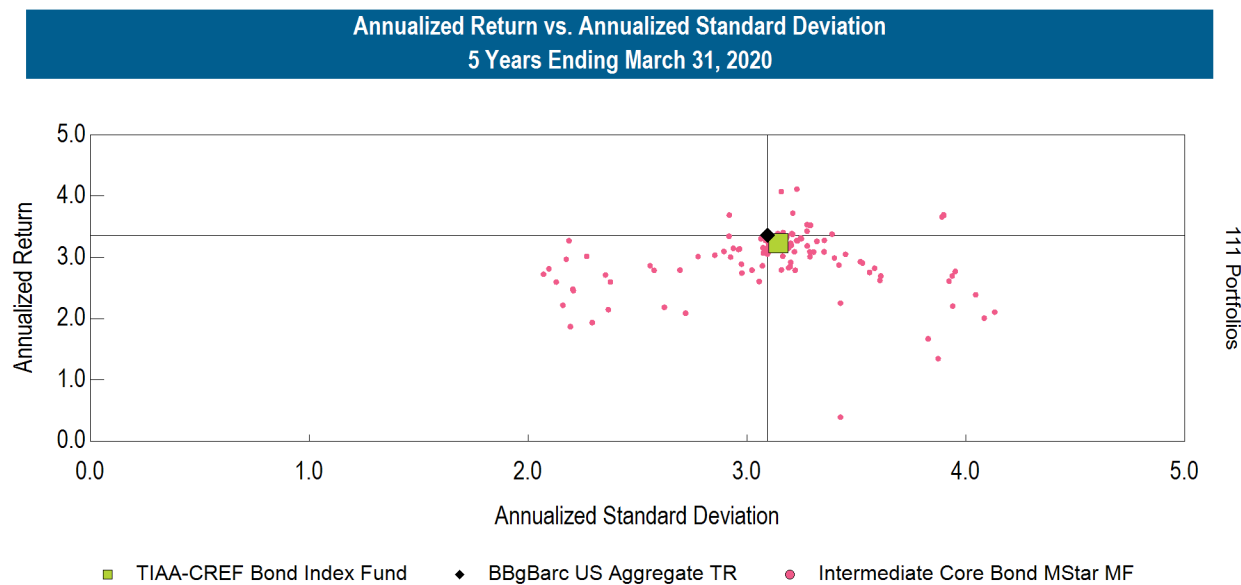
Maturities as of February 29, 2020	
1 to 3 Years	16.01%
3 to 5 Years	19.51%
5 to 7 Years	7.00%
7 to 10 Years	9.79%
10 to 15 Years	3.17%
15 to 20 Years	5.46%
20 to 30 Years	36.13%
Greater than 30 Years	2.15%

TIAA-CREF Bond Index Fund | As of March 31, 2020



	QTD Rank		1 Yr Rank		2 Yrs Rank		3 Yrs Rank		5 Yrs Rank		2019 Rank		2018 Rank		2017 Rank		2016 Rank		2015 Rank	
TIAA-CREF Bond Index Fund	3.3	13	8.8	17	6.7	16	4.7	19	3.2	30	8.4	56	0.0	37	3.4	70	2.4	80	0.5	31
BBgBarc US Aggregate TR	3.1	19	8.9	16	6.7	16	4.8	14	3.4	16	8.7	40	0.0	34	3.5	66	2.6	69	0.5	29
Universe Median	1.9		7.2		5.6		4.1		3.0		8.5		-0.3		3.9		3.2		0.2	

TIAA-CREF Bond Index Fund | As of March 31, 2020



TIAA-CREF Inflation Linked Bond Fund | As of March 31, 2020

Description:

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

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

Portfolio Fund Information	
Ticker	TIILX
Morningstar Category	Inflation-Protected Bond
Morningstar Rating (3 Year)	3 (stars)
Average Market Cap (\$mm)	
Net Assets (\$mm)	1,697.56
% Assets in Top 10 Holdings	42.26
Total Number of Holdings	49
Manager Name	John Michael Cerra
Manager Tenure	12
Expense Ratio	0.26%
Closed to New Investors	No

Fund Characteristics	
Sharpe Ratio (3 Year)	0.58
Average Duration	4.92
Average Coupon	0.89%
Average Effective Maturity	5.25
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.01%
Beta (3 Year)	0.99

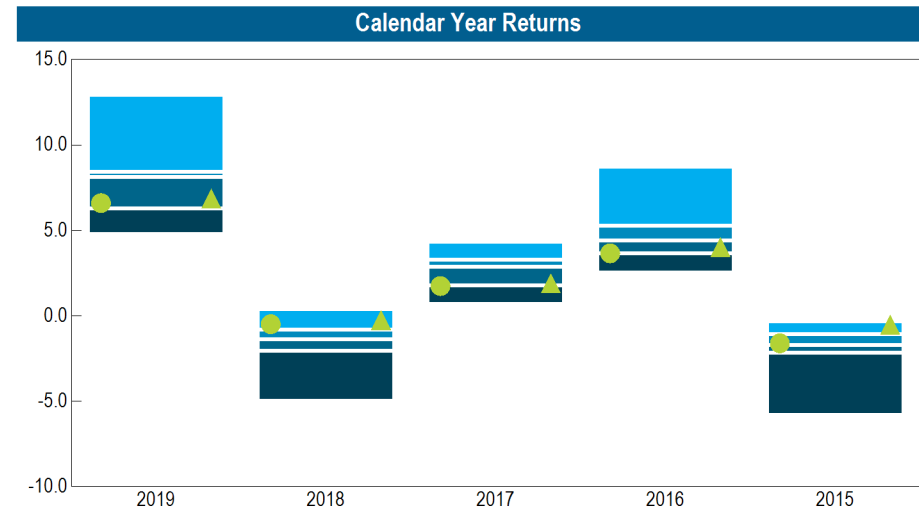
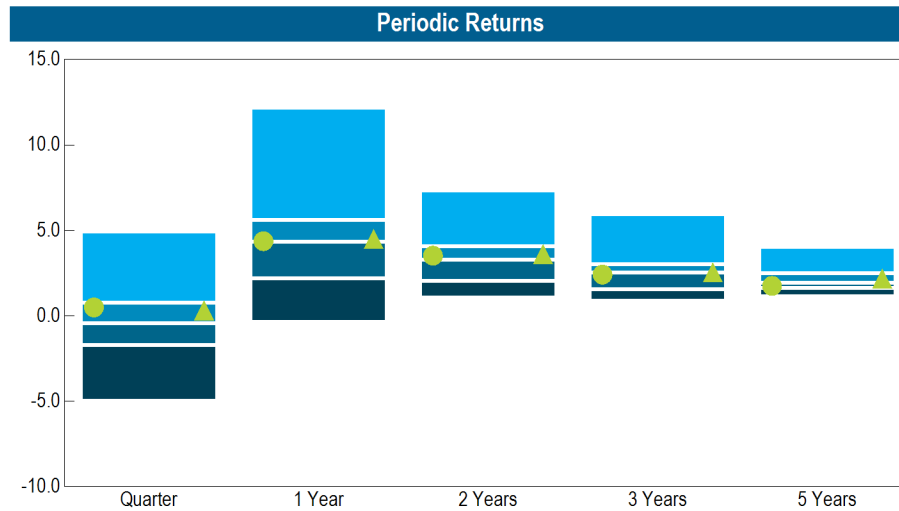
Top Holdings as of February 29, 2020	
UNITED STATES TREASURY NOTES 0.12%	4.79%
UNITED STATES TREASURY BONDS 3.88%	4.47%
UNITED STATES TREASURY NOTES 0.25%	4.44%
UNITED STATES TREASURY NOTES 0.5%	4.34%
UNITED STATES TREASURY NOTES 0.62%	4.25%
UNITED STATES TREASURY NOTES 0.12%	4.20%
UNITED STATES TREASURY NOTES 0.12%	4.12%
UNITED STATES TREASURY NOTES 0.38%	3.99%
UNITED STATES TREASURY NOTES 0.12%	3.83%
UNITED STATES TREASURY NOTES 0.12%	3.82%

Fixed Income Sectors as of February 29, 2020	
GOVERNMENT	97.73%
MUNICIPAL	0.00%
CORPORATE	0.40%
SECURITIZED	1.24%
CASH & EQUIVALENTS	0.62%
DERIVATIVE	0.00%

Credit Quality as of February 29, 2020	
AAA	99.71%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.29%

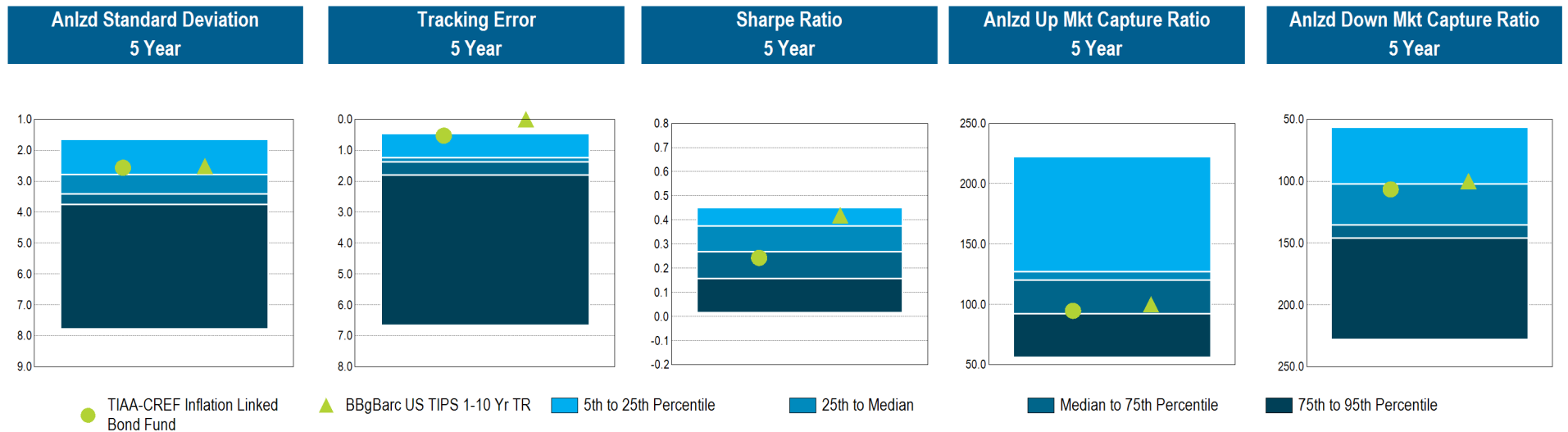
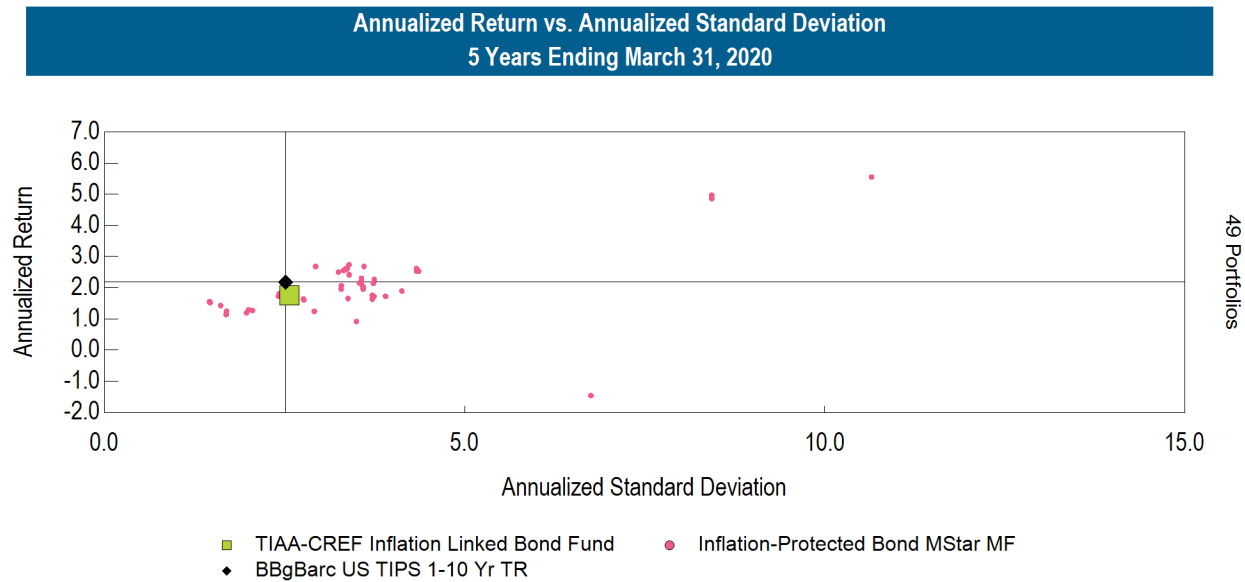
Maturities as of February 29, 2020	
1 to 3 Years	24.77%
3 to 5 Years	28.58%
5 to 7 Years	17.73%
7 to 10 Years	25.67%
10 to 15 Years	2.25%
15 to 20 Years	0.30%
20 to 30 Years	0.55%
Greater than 30 Years	0.00%

TIAA-CREF Inflation Linked Bond Fund | As of March 31, 2020



	QTD		1 Yr		2 Yrs		3 Yrs		5 Yrs		2019		2018		2017		2016		2015	
	Rank		Rank		Rank		Rank		Rank		Rank		Rank		Rank		Rank		Rank	
TIAA-CREF Inflation Linked Bond Fund	0.5	35	4.4	51	3.5	42	2.4	56	1.7	61	6.6	72	-0.5	22	1.7	77	3.7	76	-1.6	47
BBgBarc US TIPS 1-10 Yr TR	0.3	42	4.5	49	3.6	37	2.5	51	2.2	37	6.9	66	-0.3	19	1.9	74	4.0	62	-0.5	10
Universe Median	-0.4		4.4		3.3		2.5		2.0		8.1		-1.4		2.9		4.4		-1.7	

TIAA-CREF Inflation Linked Bond Fund | As of March 31, 2020



CalABLE Underlying Investments | As of March 31, 2020
**Annual Investment Expense Analysis
As Of December 31, 2019**

Name	Identifier	Category	Benchmark	Expense Ratio	Median Expense Ratio	Difference Fund v. Median
CalABLE Underlying Investments						
TIAA-CREF Equity Index Fund	TIEIX	Large Blend	Russell 3000	0.05%	0.68%	-0.63%
TIAA-CREF Int'l Equity Index Fund	TCIEX	Foreign Large Blend	MSCI EAFE	0.06%	0.84%	-0.78%
TIAA-CREF Emerging Markets Index Fund	TEQLX	Diversified Emerging Mkts	MSCI Emerging Markets	0.20%	1.15%	-0.95%
TIAA-CREF Bond Index Fund	TBIIX	Intermediate Core Bond	BBgBarc US Aggregate TR	0.11%	0.45%	-0.34%
TIAA-CREF Inflation Linked Bond Fund	TIILX	Inflation-Protected Bond	BBgBarc US TIPS 1-10 Yr TR	0.26%	0.45%	-0.19%
TIAA - Life Funding Agreement						

Fee Schedule

Portfolio*	State Administrative Fee (bps)	Estimated Underlying Investment Expenses (bps)	Total Annual Asset-Based Fees and Expenses
Aggressive Growth Portfolio	44	8	52
Moderate Portfolio	44	10	54
Conservative Portfolio	44	9	53
FDIC-Insured Portfolio**	44	N/A	44
Underlying Funds***	Prospectus Net Expense Ratio (bps)		
TIAA-CREF Equity Index Fund	5		
TIAA-CREF Int'l Equity Index Fund	6		
TIAA-CREF Emerging Markets Index Fund	20		
TIAA-CREF Bond Index Fund	12		
TIAA-CREF Inflation Linked Bond Fund	26		

*Source: California's 529A Qualified ABLE Program Disclosure Statement and Participation Agreement

**Currently, the 0.44% State Administrative Fee for the FDIC-Insured Portfolio is being waived by the Board. The Board reserves the right to charge a State Administrative Fee to the FDIC-Insured Portfolio in the future to the extent that the imposition of such Fee would not result in a loss of principal for Account Owners.

***Source: Morningstar, Inc.