
AUGUST 18, 2020

**AGENDA ITEM 5
INFORMATION ITEM**

CALIFORNIA ABLE ACT BOARD

Review of CalABLE Investment Performance for Second Quarter 2020

Background

The CalABLE Act Board and its investment consultant, Meketa Investment Group, Inc. (Meketa) monitor all portfolios in the CalABLE (Plan). In this item, CalABLE will review and “Investment Performance Report” (Exhibit A) for the Plan for second quarter 2020, provided by TIAA Tuition Financing, Inc. , and the “Investment Performance Status Report” (Exhibit B) for second quarter 2020, provided by Meketa. Exhibit B provides comparisons for each underlying fund allocated to the portfolios used in the Plan to applicable benchmark criteria and labels the current status of the funds as “positive,” “acceptable,” “caution,” or “watch.”

Attachments

- CalABLE Performance 2Q20
- TFI CalABLE Performance Report 2Q20

Presenters

Glenn Friedman, Manager, TIAA Tuition Financing Inc.
Eric White, Principal, Meketa Investment Group, Inc.

Quarterly Investment Report

2nd Quarter, 2020

BUILT TO PERFORM.

CREATED TO SERVE.

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Before investing in the California Achieving a Better Life Experience (CalABLE) Program, you should consider the investment objectives, risks, charges, and expenses. The information contained in this report is subject to further change and amendments over time. Some changes may occur due to the result of adjustments. For a prospectus containing this and other information, as well as a Participant Agreement and Disclosure Statement, please call (833) 225-2253 or view it online at <https://calable.ca.gov/>. Please read these documents carefully before investing.

TIAA-CREF Tuition Financing, Inc., Program Manager. TIAA-CREF Individual & Institutional Services, LLC, member FINRA and SIPC, distributor and underwriter for the CalABLE plan.



Market Overview: Q2 2020

Key Themes

- Businesses around the country began reopening doors after a multi-month hiatus caused by the COVID-19 global pandemic. The pickup in economic activity translated to improved employment and expected GDP growth for the U.S. as well as the global economy, though much uncertainty still remains regarding the future for a sustained recovery. Public health issues also remain a concern and may continue to impact policies.

Equities

- All eleven U.S. equity sectors saw positive returns in what turned out to be a strong risk-on quarter. Consumer Discretionary was the relative winner, gaining 32.86% for the quarter, with Information Technology not far behind. Utilities lagged, though was still up 2.73%. Broad baskets of non-U.S. developed and emerging markets equities gained approximately 15% and 18%, respectively.

Fixed Income

- The Federal Reserve Board maintained a range of 0.00%-0.25% for the Fed Funds Target Rate, and recently reemphasized that it will not be raising rates anytime in the short-term. Yields across the curve have been range-bound throughout the quarter.

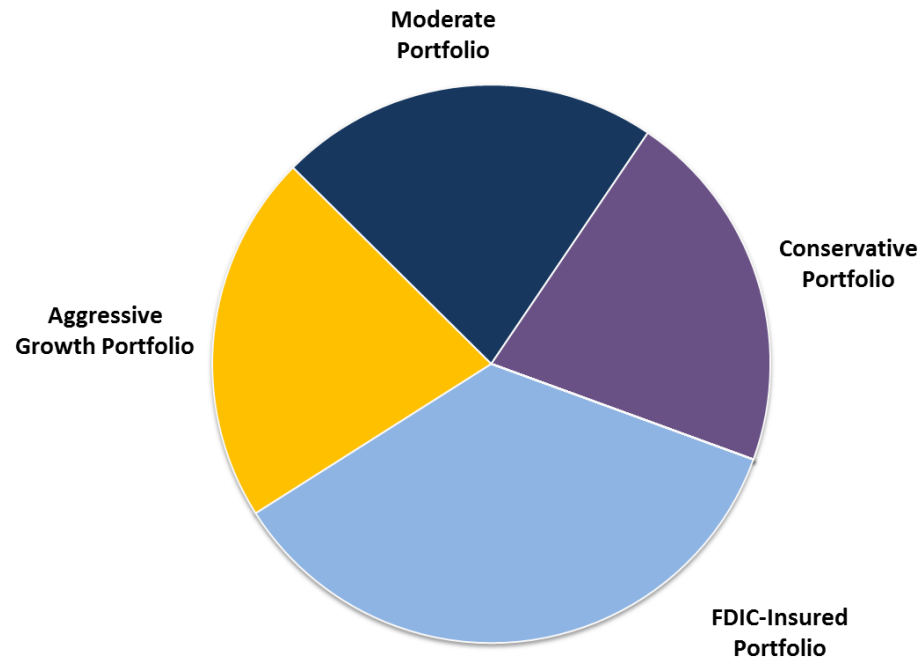
Asset Class	3 Month	1 Year	3 Year	5 Year
U.S. Equities	22.03	6.53	10.04	10.03
U.S. Growth Stocks	27.84	23.28	18.99	15.89
U.S. Value Stocks	14.29	-8.84	1.82	4.64
U.S. Mid-Cap Stocks	24.61	-2.24	5.79	6.76
U.S. Small-Cap Stocks	25.42	-6.63	2.01	4.29
Int'l Developed Stocks	14.88	-5.13	0.81	2.05
Emerging Markets Stocks	18.08	-3.39	1.90	2.86
Real Estate Stocks	13.25	-6.47	3.51	6.56
U.S. Investment Grade Bonds	2.90	8.74	5.32	4.30
Long-dated Bonds	6.23	18.91	10.32	8.98
Inflation-Linked Bonds	3.76	5.75	3.94	2.97
High Yield Bonds	9.42	0.56	3.62	4.78
Commodities	5.08	-17.38	-6.14	-7.69
Cash	0.02	1.65	1.78	1.21
Annualized Tuition Inflation Ending as of 2019-2020 Academic Year* (%)				
Educational Institution	1 Year	3 Year	5 Year	
National Average Public 4-Year In-state	2.25	2.59	2.67	
National Average Private Nonprofit 4-Year	3.36	3.26	3.35	
Consumer Price Index, June 2020	0.65	1.72	1.56	

*Data are for the entire academic year and are average total charges for full-time attendance. Tuition and fees were enrollment weighted. SOURCES: CollegeBoard, Trends in College Pricing 2019 and U.S. Department of Labor: Bureau of Labor Statistics

Past performance is not indicative of future results. You can not invest directly in an index. U.S. Equities – Russell 3000 Index; U.S. Growth Stocks – Russell 1000 Growth Index; U.S. Value Stocks – Russell 1000 Value Index; U.S. Mid Cap Stocks – Russell Midcap Index; U.S. Small-Cap Stocks – Russell 2000 Index; International Developed Markets – MSCI EAFE Index; Emerging Markets – MSCI Emerging Markets Index; Real Estate Stocks – FTSE NAREIT All Equity REITS Index; U.S. Investment Grade Bonds – Bloomberg Barclays U.S. Aggregate Bond Index; Long-dated Bonds – Bloomberg Barclays U.S. Government/Credit Long Index; Inflation-Linked Bonds – Bloomberg Barclays TIPS 1-10 Years Index; High Yield Bonds – BofA Merrill Lynch BB/B Cash Pay Index; Commodities - Bloomberg Commodity Index; Cash - Bloomberg Barclays U.S. 3 month Treasury Billweathers Index C34631

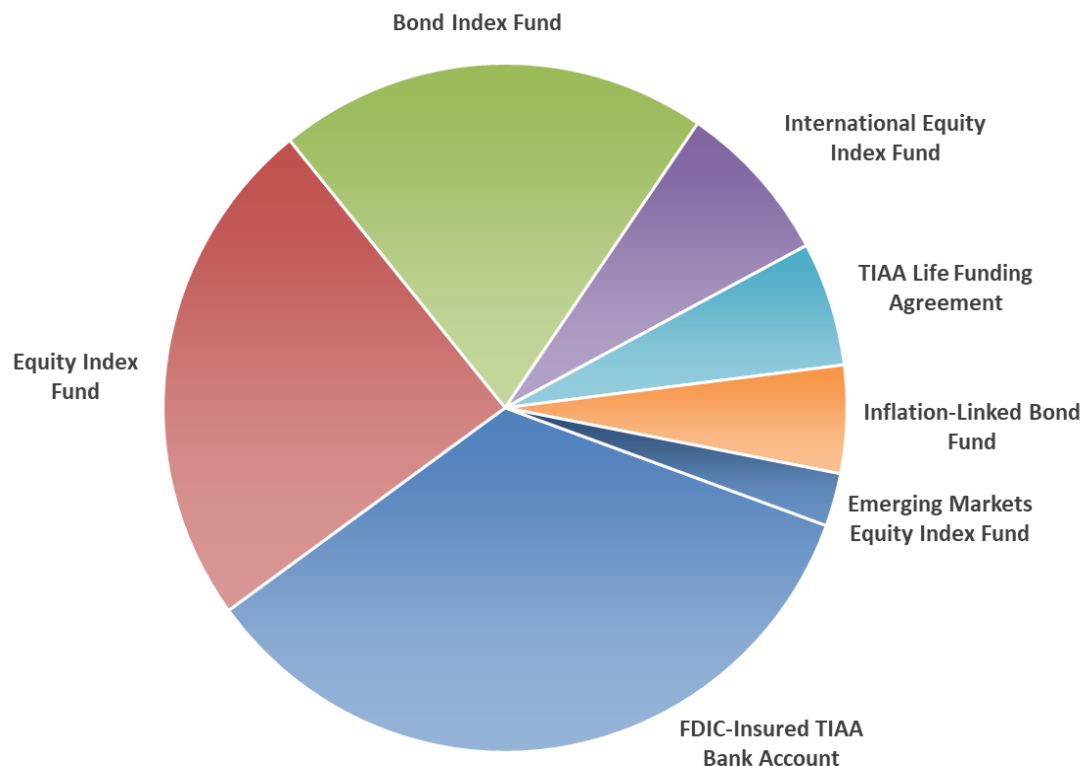
Assets by Portfolio as of Q2 2020

Total Assets: \$22.8M



Portfolio	Assets (in thousands)			Quarter-End % of Assets
	April	May	June	
FDIC-Insured Portfolio	\$6,868	\$7,649	\$8,384	37%
Aggressive Growth Portfolio	\$4,188	\$4,604	\$4,972	22%
Moderate Portfolio	\$4,106	\$4,513	\$4,885	21%
Conservative Portfolio	\$3,949	\$4,279	\$4,592	20%
Total Assets	\$19,110	\$21,045	\$22,833	100%

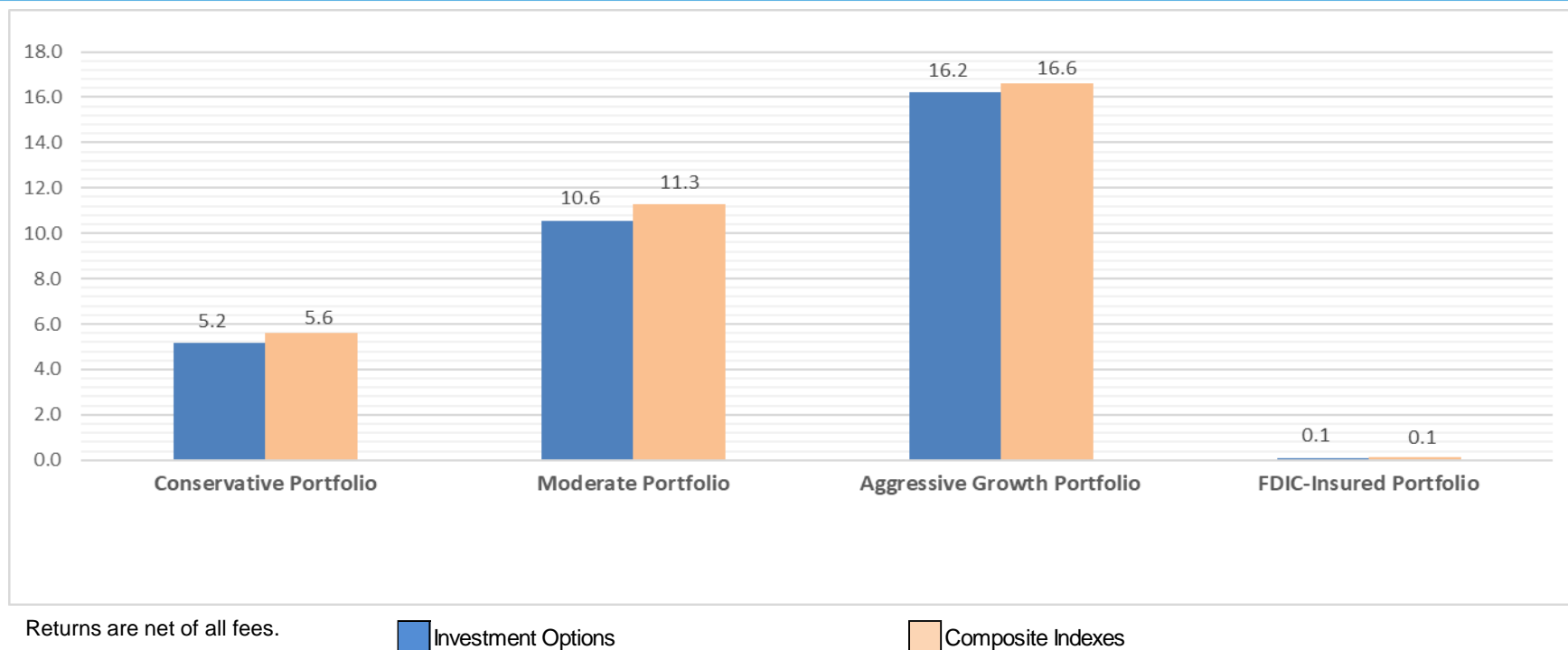
Assets by Underlying Fund as of Q2 2020



	% of Assets	(\$K)		% of Assets	(\$K)
FDIC-Insured TIAA Bank Account	37%	\$8,384	International Equity Index Fund	7%	\$1,549
Equity Index Fund	23%	\$5,196	TIAA Life Funding Agreement	6%	\$1,350
Bond Index Fund	20%	\$4,680	Inflation-Linked Bond Fund	5%	\$1,151
			Emerging Markets Equity Index Fund	2%	\$523

Investment Options vs Composite Indexes

Q2 2020 (%)



- As many people returned to the labor market following weeks of coronavirus-induced restrictions the U.S. unemployment rate dropped to 11.1% in June, easing further from an all-time high of 14.7% reached in April and remaining below market expectations of 12.3%.
- Average hourly earnings of all employees on private nonfarm payrolls showed a 5.04% year-over-year increase from last June.
- The Conference Board's index of leading economic indicators (LEI) increased 2.8% in May, following a 6.1% decline in April.
- All four investment portfolios had positive absolute returns in Q2.
- Contributing to absolute returns was the TIAA-CREF Equity Index Fund, which generated 21.98% in Q2. Also contributing significantly to absolute performance was the TIAA-CREF Emerging Markets Equity Index Fund, which added 19.18%.
- The program is primarily composed of index funds, which have an objective to replicate respective benchmark returns gross of fees. Deviations from blended benchmarks mostly reflect fees, minor asset allocation differences between portfolios and benchmarks, and the effects from fair market value pricing, if applicable.

Investment Portfolios vs Composite Indexes

	Average Annual Total Return								Inception Date
	April	May	June	3 Month	YTD	1 Year	3 Year	Since Inception	
Conservative Portfolio	2.81%	1.37%	0.90%	5.16%	2.00%	5.16%	-	7.73%	12/17/18
Composite Index Returns	3.31%	1.24%	0.98%	5.61%	2.38%	5.85%	-	8.52%	
Difference	-0.50%	0.13%	-0.08%	-0.45%	-0.38%	-0.69%	-	-0.79%	
Moderate Portfolio	5.90%	2.70%	1.66%	10.57%	-0.34%	5.07%	-	10.22%	12/17/18
Composite Index Returns	6.53%	2.62%	1.78%	11.27%	0.10%	5.88%	-	11.03%	
Difference	-0.63%	0.08%	-0.12%	-0.70%	-0.44%	-0.81%	-	-0.81%	
Aggressive Growth Portfolio	9.04%	4.14%	2.34%	16.21%	-3.43%	3.95%	-	11.58%	12/17/18
Composite Index Returns	9.49%	3.92%	2.48%	16.61%	-3.22%	4.50%	-	11.92%	
Difference	-0.45%	0.22%	-0.14%	-0.40%	-0.21%	-0.55%	-	-0.34%	
FDIC-Insured Portfolio	0.10%	0.00%	0.00%	0.10%	0.20%	0.40%	-	0.39%	12/17/18
FTSE 3-Month T-Bill	0.08%	0.04%	0.01%	0.14%	0.52%	1.56%	-	1.87%	
Difference	0.02%	-0.04%	-0.01%	-0.04%	-0.32%	-1.16%	-	-1.48%	

*Returns are net of all fees.

The crediting rate of 1.75% for the Funding Agreement in the Conservative Portfolio and Moderate Portfolio is guaranteed through 11/30/20.

Asset Allocation, Fees, and Performance

Portfolio	Q2 Investment Option Return	Annual Asset Based Fees (bp)*	TIAA-CREF Equity Index Fund	TIAA-CREF International Equity Index Fund	TIAA-CREF Emerging Markets Equity Index Fund	TIAA-CREF Bond Index Fund	TIAA-CREF Inflation-Linked Bond Fund	T-C Life Funding Agreement	FDIC-Insured TIAA Bank Account
Underlying Fund Expenses (bp)			5	6	20	11	26	N/A	N/A
Conservative Portfolio	5.16%	53	14.00%	4.50%	1.50%	44.00%	11.00%	25.00%	
Moderate Portfolio	10.57%	53	35.00%	11.25%	3.75%	36.00%	9.00%	5.00%	
Aggressive Growth Portfolio	16.21%	52	56.00%	18.00%	6.00%	16.00%	4.00%	0.00%	
FDIC-Insured Portfolio**	0.10%	44							100.00%

Underlying Fund Rating

POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE

* Asset Based Fees include estimated Underlying Investment Expenses and State Administrative Fees.

**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.

Underlying Funds vs. Indexes

	Average Annual Total Return							Incept. Date
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life	
T-C Bond Index Fund	2.78%	6.21%	8.67%	5.17%	4.17%	3.67%	3.93%	09/14/2009
Bloomberg Barclays U.S. Aggregate Bond Index	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%	4.12%	
Difference	-0.12%	0.07%	-0.07%	-0.15%	-0.13%	-0.15%	-0.19%	
T-C Emerging Markets Equity Index Fund*	19.18%	-9.45%	-3.01%	1.92%	2.92%	-	2.44%	08/31/2010
MSCI Emerging Markets Index	18.08%	-9.78%	-3.39%	1.90%	2.86%	-	2.70%	
Difference	1.10%	0.33%	0.38%	0.02%	0.06%	-	-0.26%	
T-C Equity Index Fund	21.98%	-3.47%	6.49%	10.00%	10.00%	13.68%	6.21%	07/01/1999
Russell 3000 Index	22.03%	-3.48%	6.53%	10.04%	10.03%	13.72%	6.28%	
Difference	-0.05%	0.01%	-0.04%	-0.04%	-0.03%	-0.04%	-0.07%	
T-C Inflation-Linked Bond Fund	3.62%	4.13%	5.66%	3.78%	2.76%	2.87%	4.04%	10/01/2002
Bloomberg Barclays 1-10 Year U.S. TIPS Index	3.76%	4.08%	5.75%	3.94%	2.96%	2.66%	3.85%	
Difference	-0.14%	0.05%	-0.09%	-0.16%	-0.20%	0.21%	0.19%	
T-C International Equity Index Fund*	15.98%	-10.71%	-4.65%	0.99%	2.25%	6.03%	6.84%	10/01/2002
MSCI EAFE Index	14.88%	-11.34%	-5.13%	0.81%	2.05%	5.73%	6.76%	
Difference	1.10%	0.63%	0.48%	0.18%	0.20%	0.30%	0.08%	

* For funds holding securities traded on foreign exchange that close before the U.S. market, fair value pricing creates tracking error relative to a benchmark index that uses foreign closing prices.



TIAA-CREF Tuition Financing, Inc.

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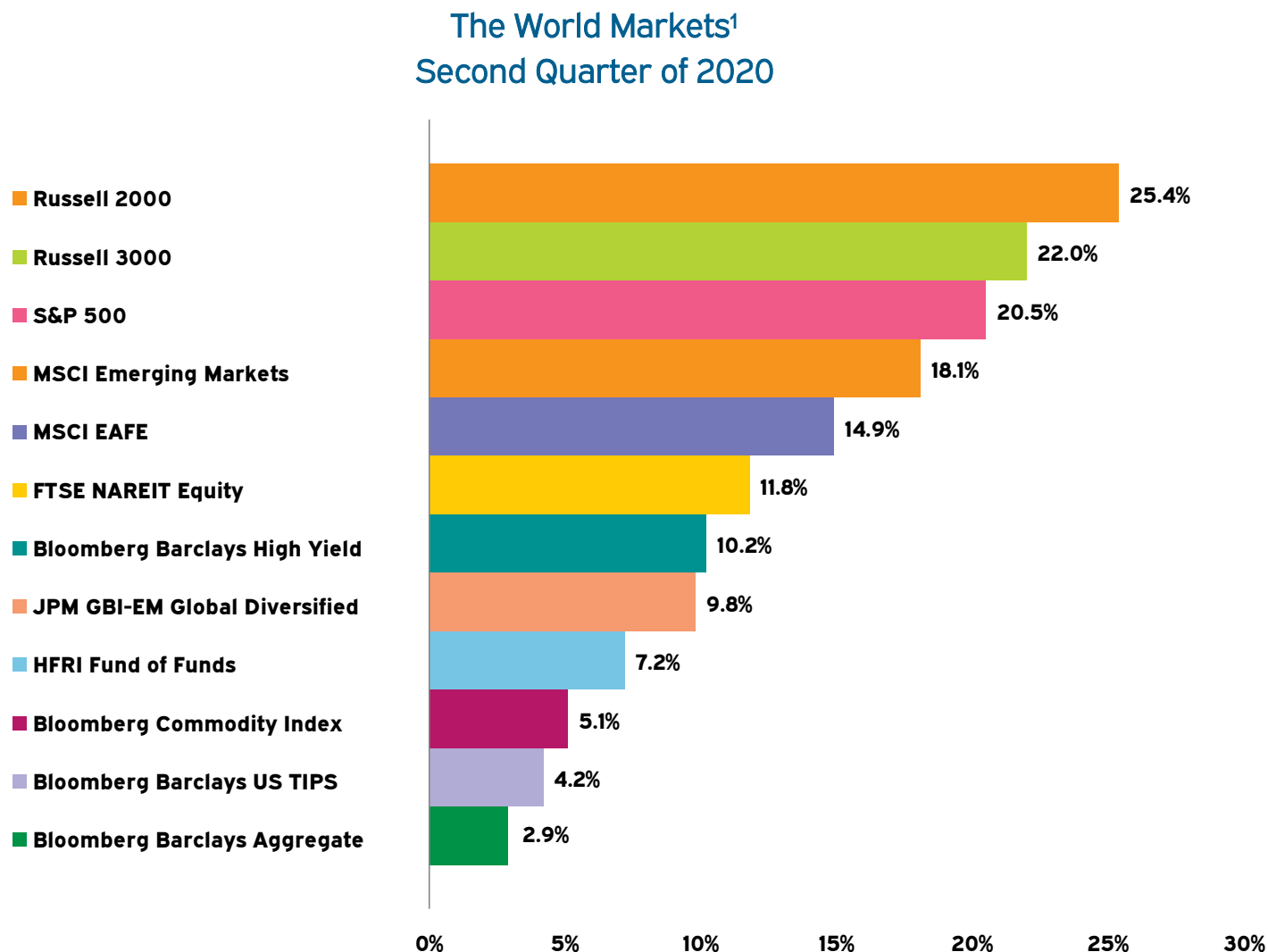
CalABLE Plans

August 18, 2020

2Q20 Performance &
Evaluation Report

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

The World Markets Second Quarter of 2020



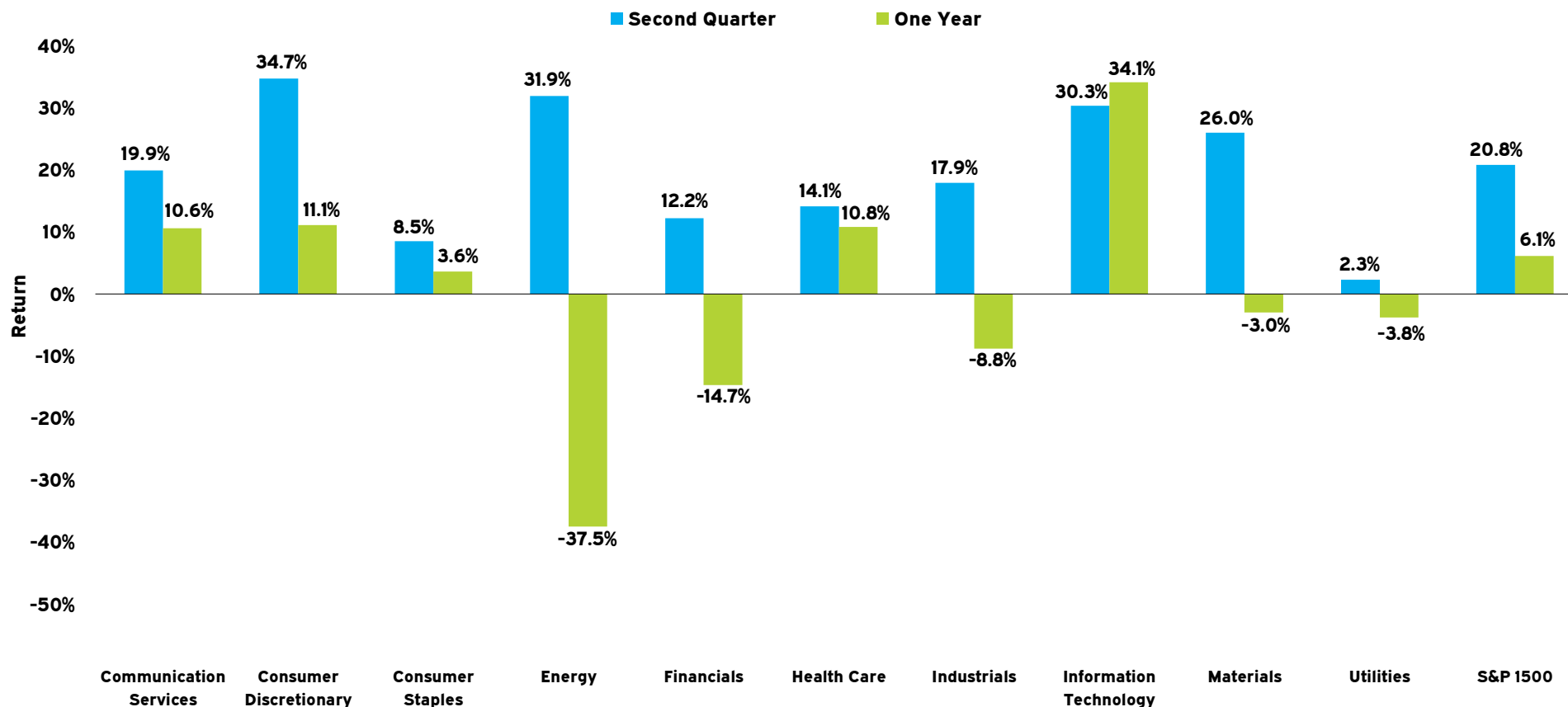
¹ Source: InvestorForce.

Index Returns¹

	2Q20 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
S&P 500	20.5	-3.1	7.5	10.7	10.7	14.0
Russell 3000	22.0	-3.5	6.5	10.0	10.0	13.7
Russell 1000	21.8	-2.8	7.5	10.6	10.5	14.0
Russell 1000 Growth	27.8	9.8	23.3	19.0	15.9	17.2
Russell 1000 Value	14.3	-16.3	-8.8	1.8	4.6	10.4
Russell MidCap	24.6	-9.1	-2.2	5.8	6.8	12.3
Russell MidCap Growth	30.3	4.2	11.9	14.8	11.6	15.1
Russell MidCap Value	19.9	-18.1	-11.8	-0.5	3.3	10.3
Russell 2000	25.4	-13.0	-6.6	2.0	4.3	10.5
Russell 2000 Growth	30.6	-3.1	3.5	7.9	6.9	12.9
Russell 2000 Value	18.9	-23.5	-17.5	-4.3	1.3	7.8
Foreign Equity						
MSCI ACWI (ex. US)	16.1	-11.0	-4.8	1.1	2.3	5.0
MSCI EAFE	14.9	-11.3	-5.1	0.8	2.1	5.7
MSCI EAFE (Local Currency)	12.6	-10.5	-4.2	1.3	2.6	6.9
MSCI EAFE Small Cap	19.9	-13.1	-3.5	0.5	3.8	8.0
MSCI Emerging Markets	18.1	-9.8	-3.4	1.9	2.9	3.3
MSCI Emerging Markets (Local Currency)	16.7	-5.5	1.4	4.5	5.1	6.0
Fixed Income						
Bloomberg Barclays Universal	3.8	5.2	7.9	5.2	4.4	4.1
Bloomberg Barclays Aggregate	2.9	6.1	8.7	5.3	4.3	3.8
Bloomberg Barclays US TIPS	4.2	6.0	8.3	5.0	3.7	3.5
Bloomberg Barclays High Yield	10.2	-3.8	0.0	3.3	4.8	6.7
JPM GBI-EM Global Diversified	9.8	-6.9	-2.8	1.1	2.3	1.6
Other						
FTSE NAREIT Equity	11.8	-18.7	-13.0	0.0	4.1	9.1
Bloomberg Commodity Index	5.1	-19.4	-17.4	-6.1	-7.7	-5.8
HFRI Fund of Funds	7.2	-2.2	-0.2	2.0	1.4	2.7

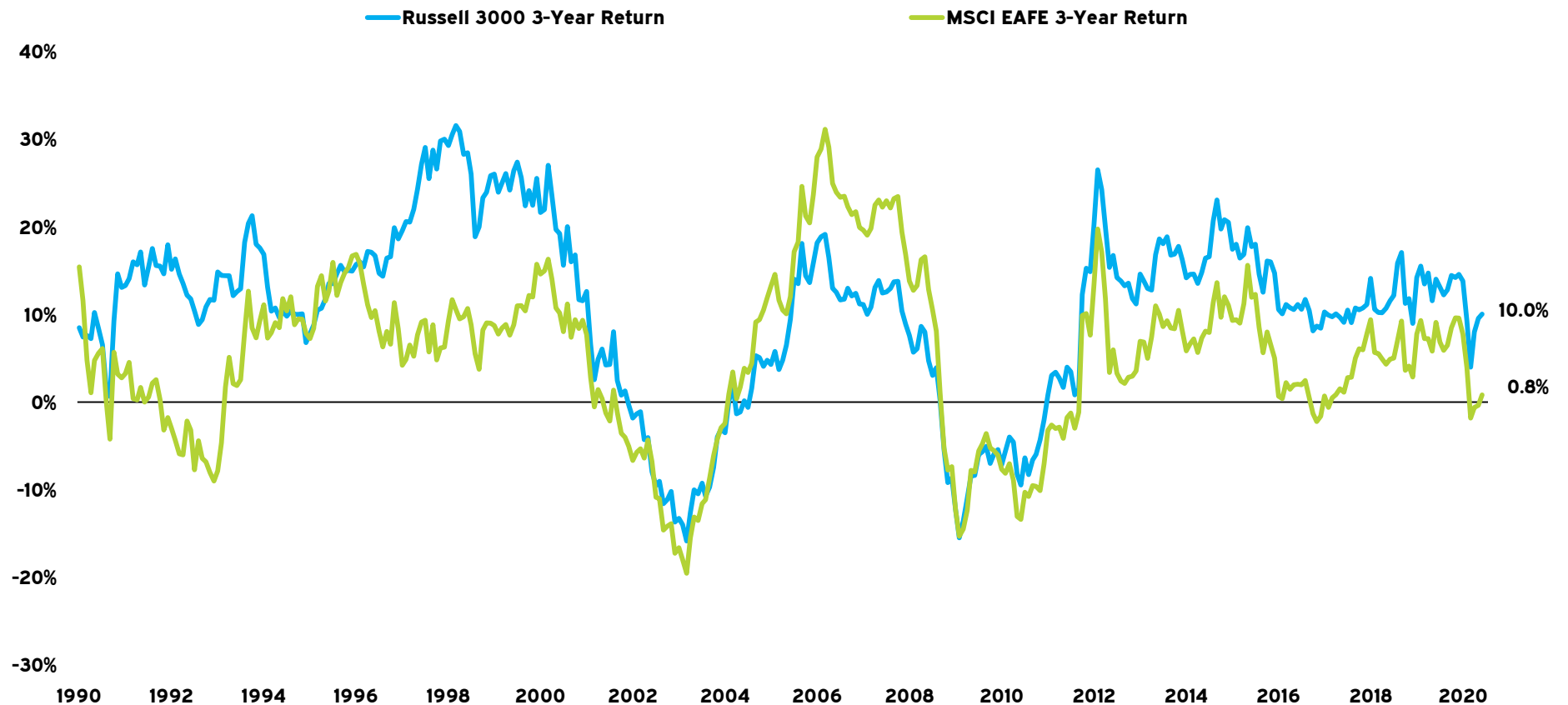
¹ Source: InvestorForce.

S&P Sector Returns¹



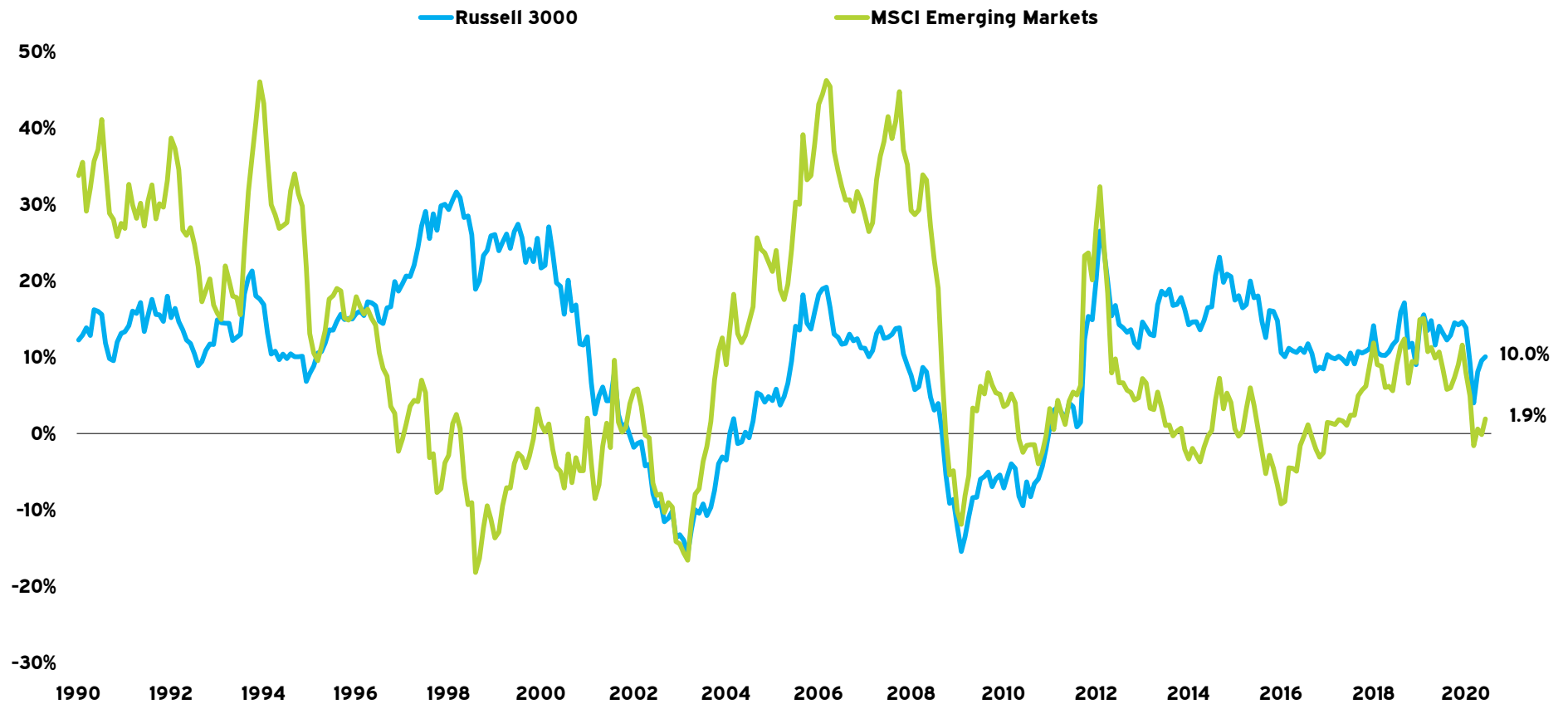
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

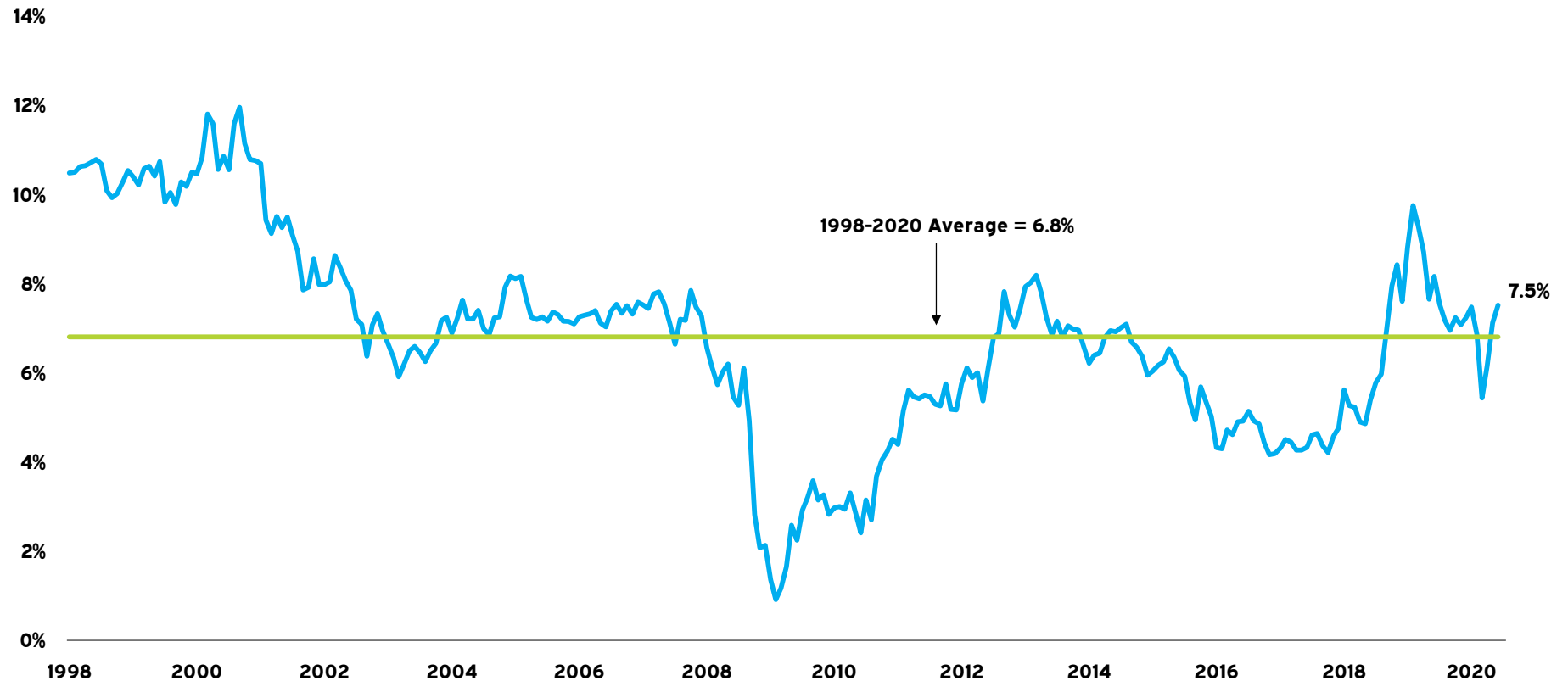
US and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

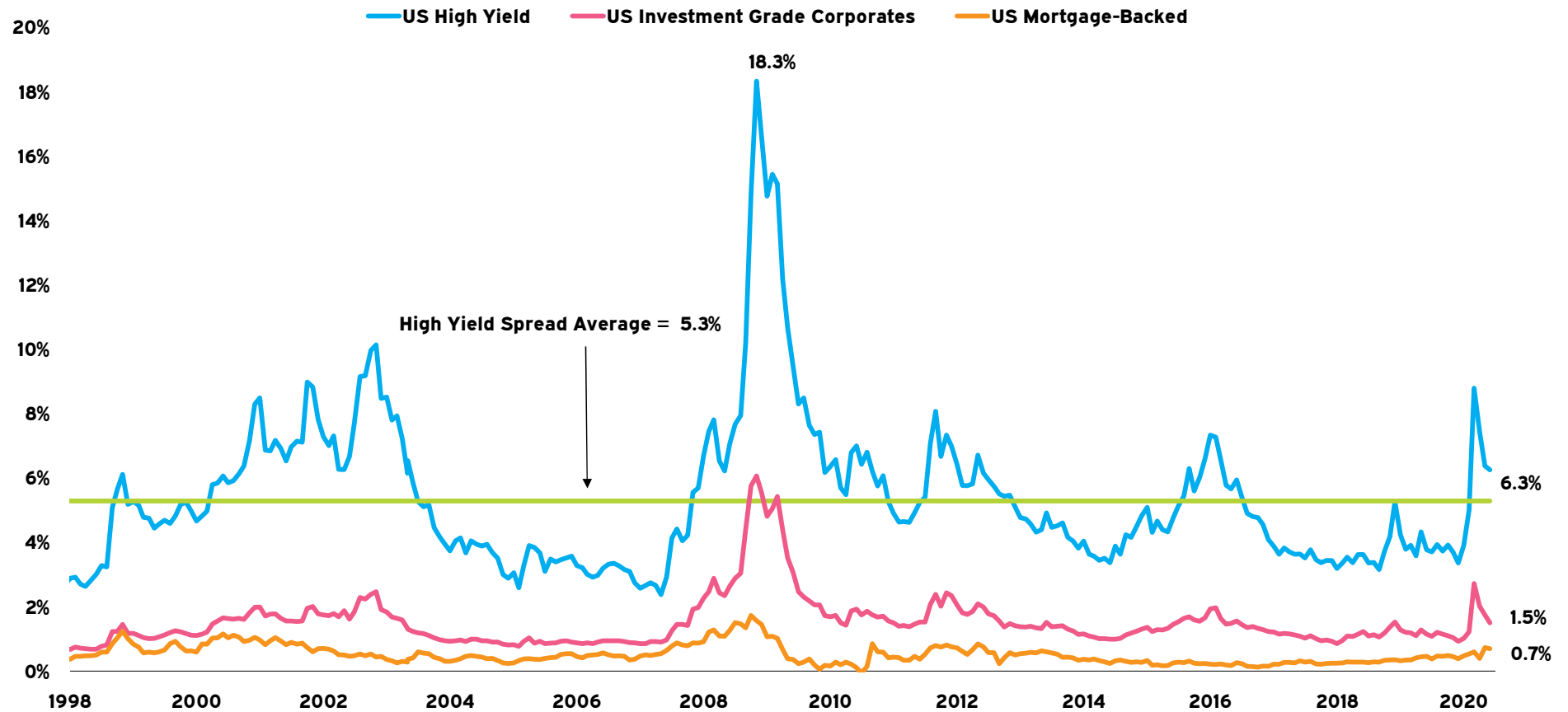
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹

— 65% Stocks (MSCI ACWI) / 35% Bonds (Bloomberg Barclays Aggregate) 10-Year Rolling Return



¹ Source: InvestorForce.

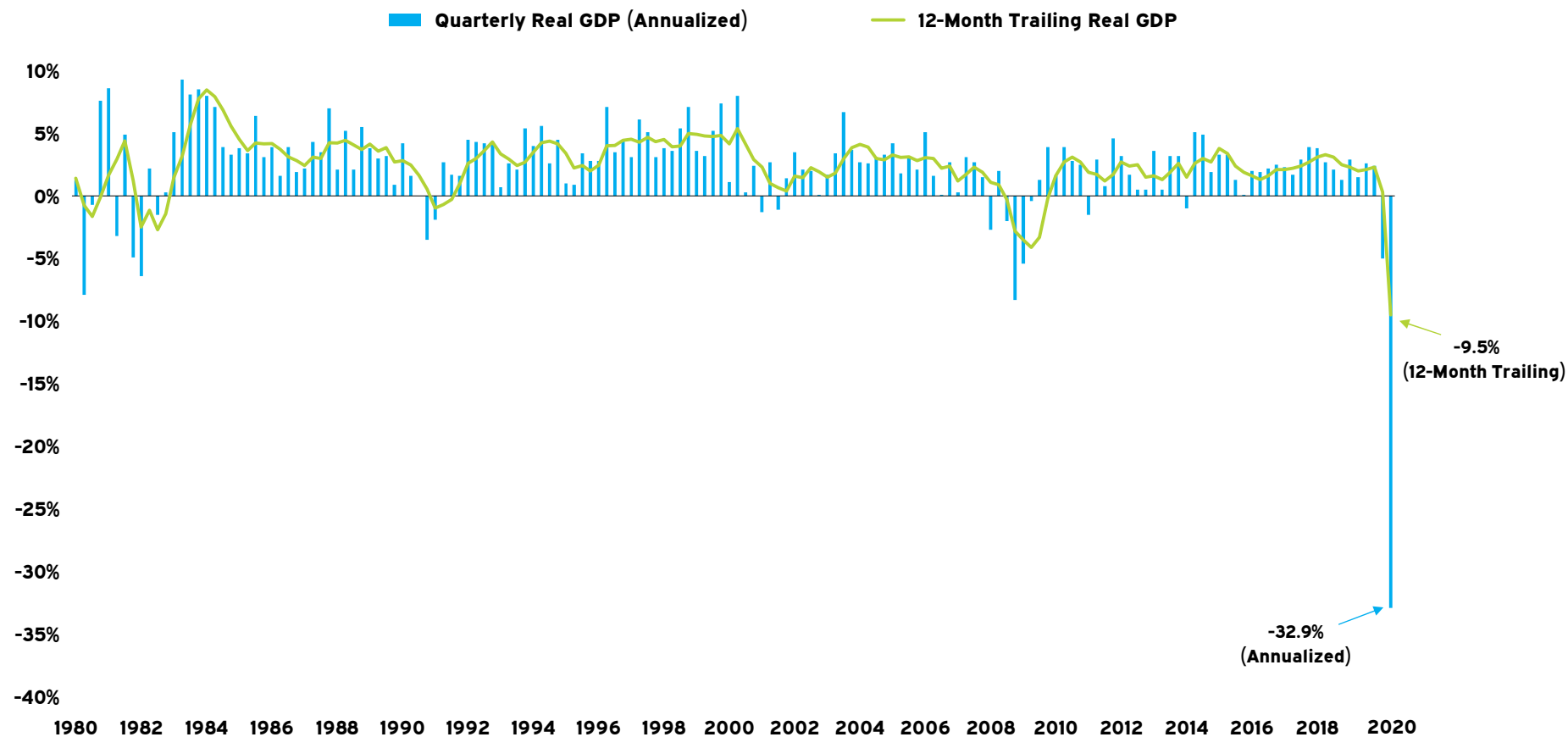
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

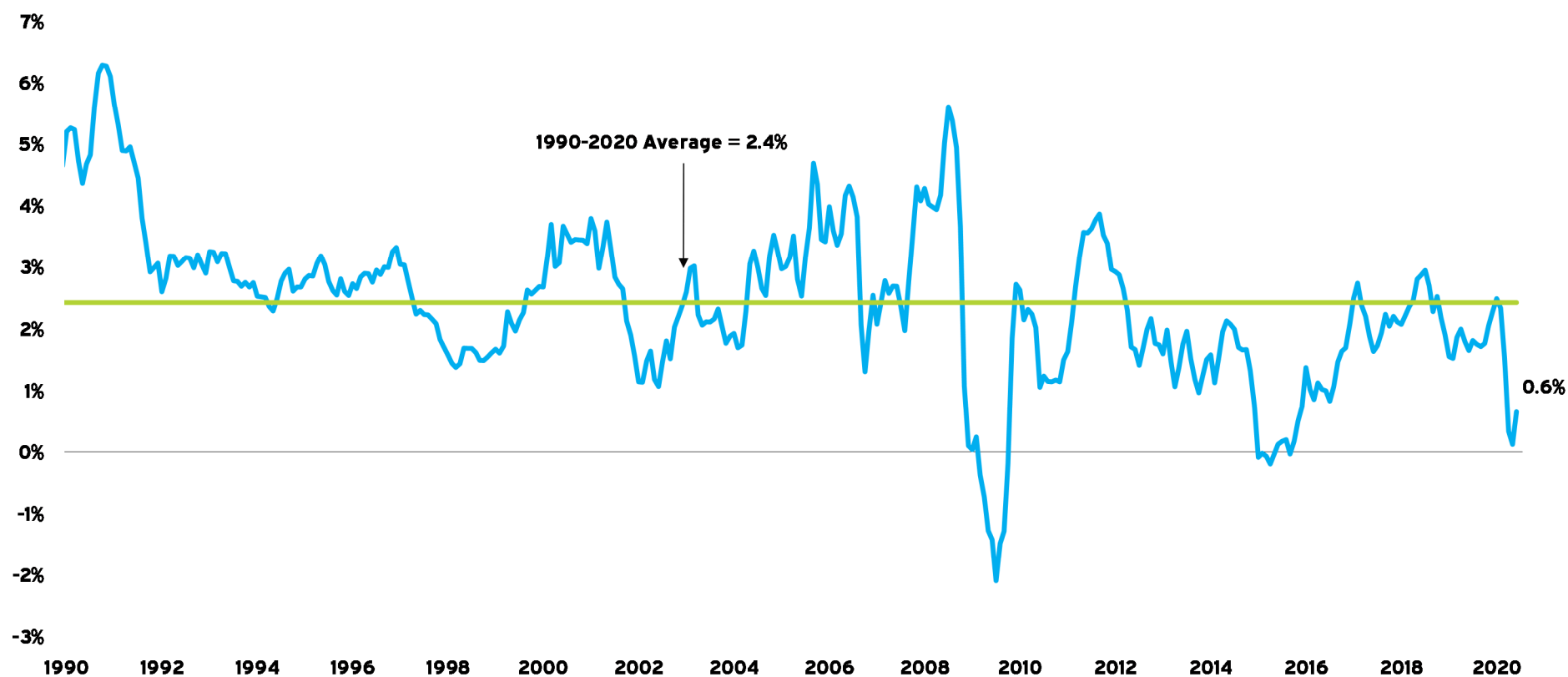
² The median high yield spread was 4.8% from 1997-2020.

US Real Gross Domestic Product (GDP) Growth¹



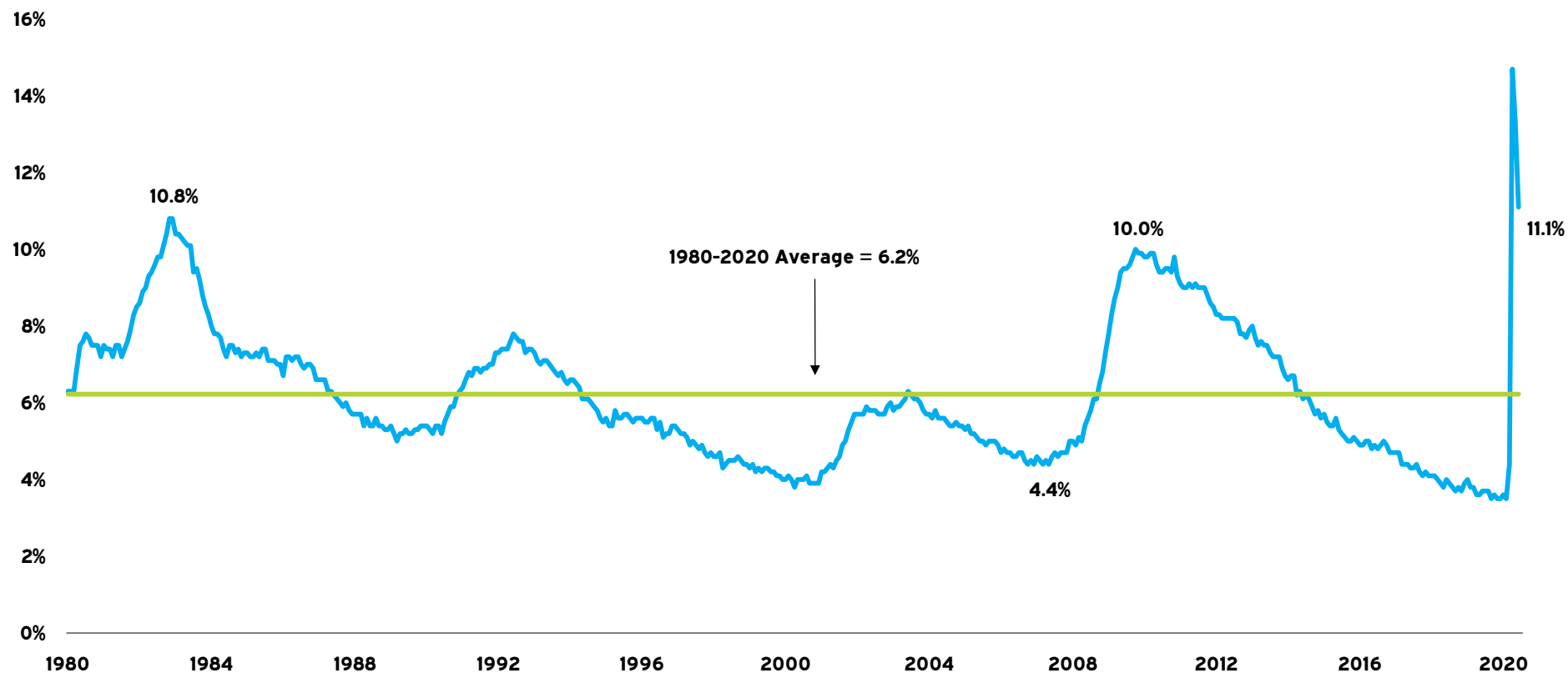
¹ Source: Bureau of Economic Analysis. Data is as of Q2 2020 and represents the first estimate.

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 June 30, 2020.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of June 30, 2020.

Summary of Monitoring Status

Underlying Fund Summary As of June 30, 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 June 30, 2020

Portfolios	Total Fund Assets (\$K)	% of Total	Prior QTR Status	Current QTR Status	Qualifies for Watch?	On Watch
Portfolios						
Aggressive Growth Portfolio	\$4,972	22%	---	---	---	---
Moderate Portfolio	\$4,885	21%	---	---	---	---
Conservative Portfolio	\$4,592	20%	---	---	---	---
FDIC-Insured Portfolio	\$8,384	37%	---	---	---	---
Underlying Funds						
TIAA-CREF Equity Index Fund	\$5,196	23%	Positive	Positive	No	No
TIAA-CREF Int'l Equity Index Fund*	\$1,549	7%	Acceptable	Positive	No	No
TIAA-CREF Emerging Markets Index Fund*	\$523	2%	Positive	Positive	No	No
TIAA-CREF Bond Index Fund	\$4,680	20%	Positive	Positive	No	No
TIAA-CREF Inflation Linked Bond Fund	\$1,151	5%	Acceptable	Acceptable	No	No
TIAA-Life Funding Agreement	\$1,350	6%	Positive	Positive	No	No
FDIC-Insured TIAA Bank Account	\$8,384	37%	Positive	Positive	No	No
Total	\$22,833	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.

Portfolio Management Review As of June 30, 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 Travaglino 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 June 30, 2020

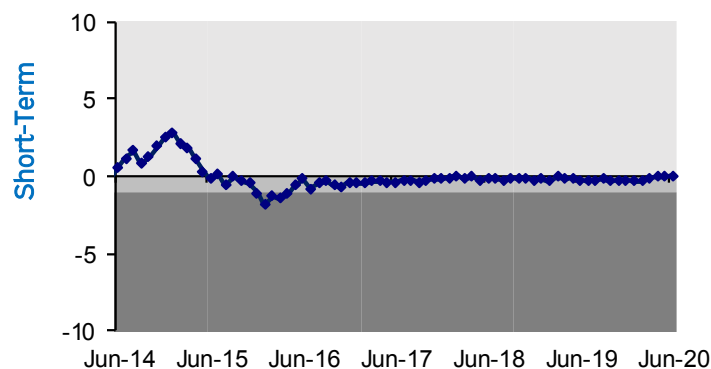
Asset Class	Shorter-Term Performance (rolling 12-month periods)	Medium-Term Performance (rolling 36-month periods)	Long-Term (>60 months)
Actively Managed Funds	Fund return < Benchmark return for 6 consecutive months	Fund return < Benchmark return for 6 consecutive months	VRR < for 6 consecutive months
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

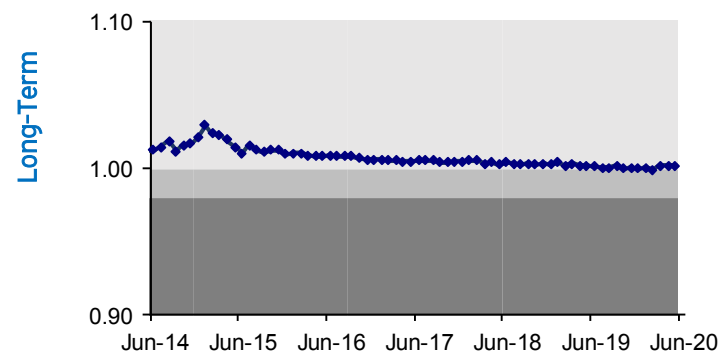
Summary of Monitoring Status

Rolling 12-Month Excess
(As of 6/30/20)



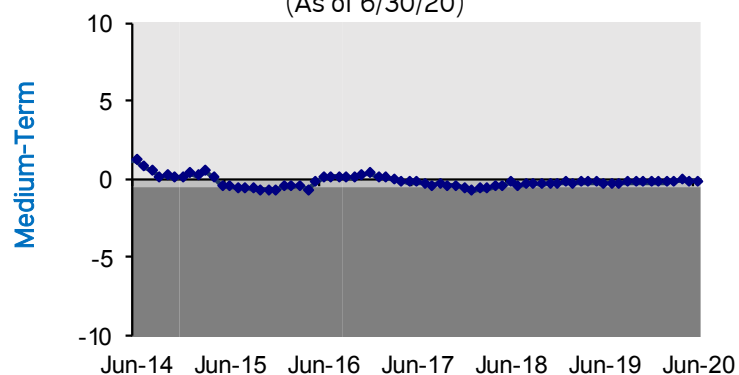
- Results climbed to the Positive range.
- Probationary Performance -1.00%

VRR
(As of 6/30/20)



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

Rolling 36-Month Excess
(As of 6/30/20)



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

Monitoring Status

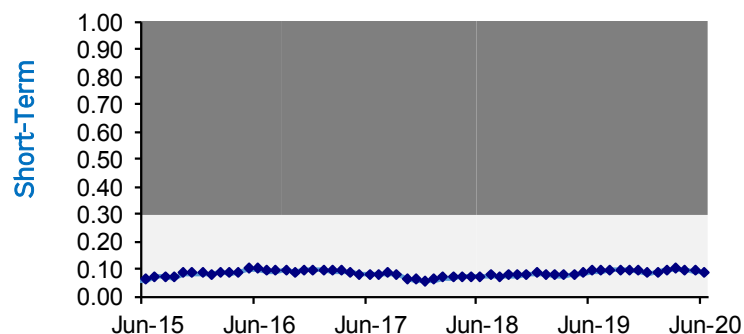
Acceptable

Benchmark: Bloomberg Barclays US TIPS 1-10 Year Index

Summary of Monitoring Status

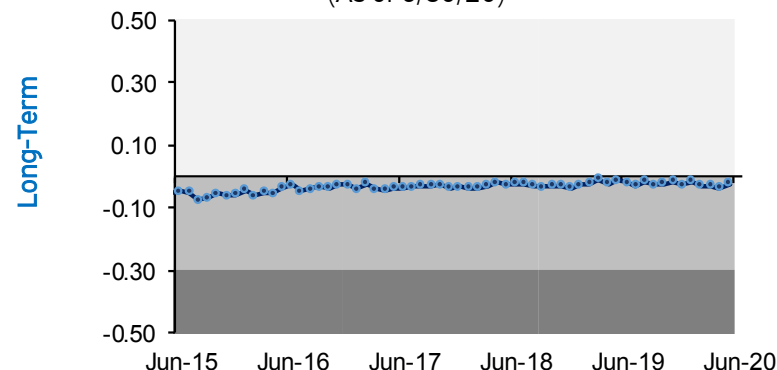
TIAA CREF Equity Index

Rolling 12-Month Tracking Error
(As of 6/30/20)



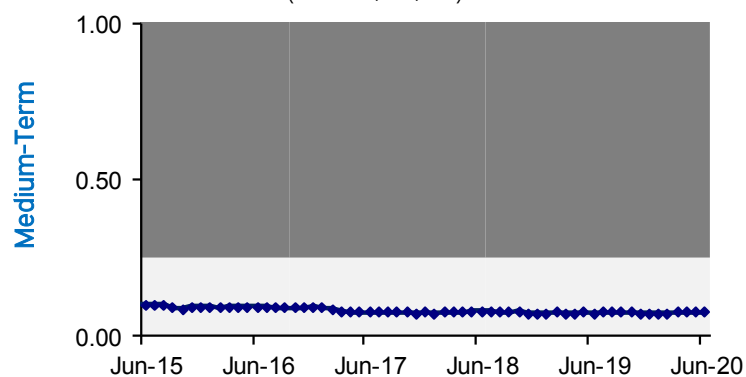
- Results fall in the Positive range.
- Probationary Performance 0.30%

5-YR Annualized Excess Return
(As of 6/30/20)



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

Rolling 36-Month Tracking Error
(As of 6/30/20)



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

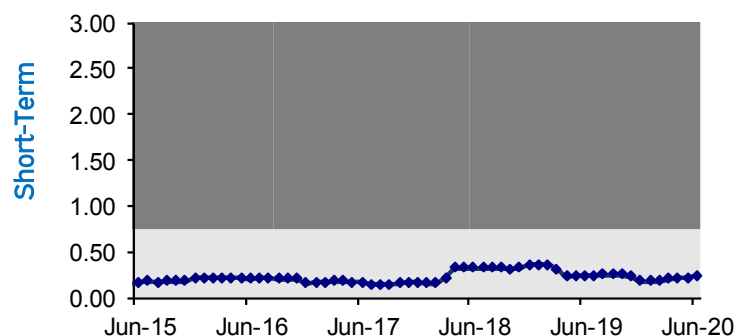
Monitoring Status

Positive

Summary of Monitoring Status

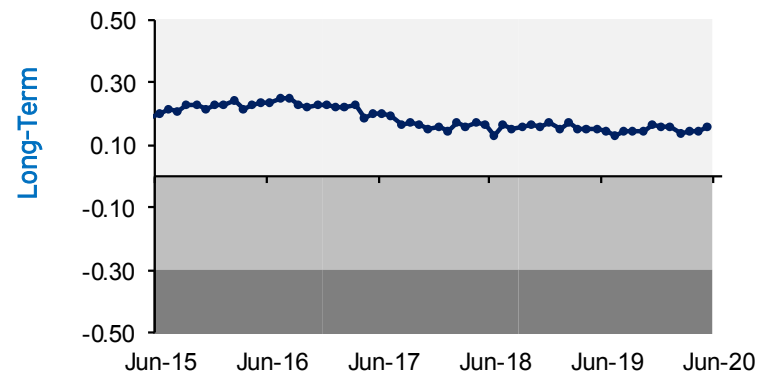
TIAA CREF International Equity Index

Rolling 12-Month Tracking Error
(As of 6/30/20)



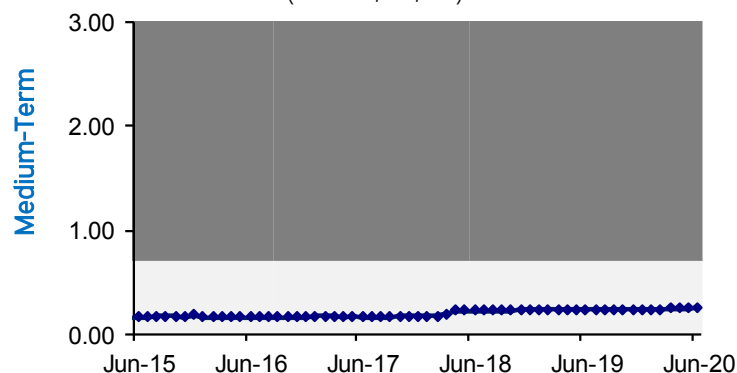
- Results fall in the Positive range.
- Probationary Performance 0.75%

5-YR Annualized Excess Return
(As of 6/30/20)



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

Rolling 36-Month Tracking Error
(As of 6/30/20)



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

Monitoring Status

Positive

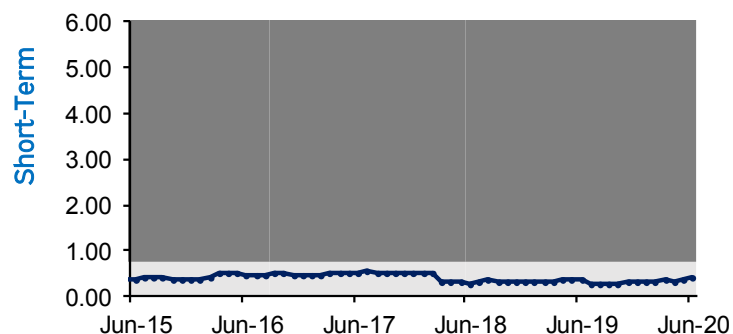
*Fund returns have been adjusted to remove Fair Value and F/X impacts.

Benchmark: MSCI EAFE Index NR

Summary of Monitoring Status

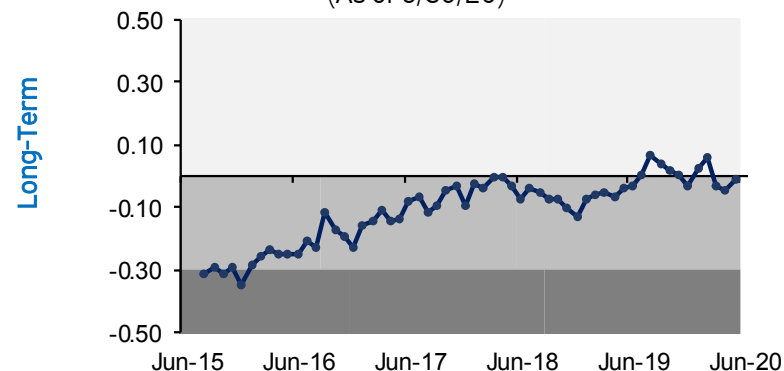
TIAA CREF Emerging Markets Index

Rolling 12-Month Tracking Error
(As of 6/30/20)



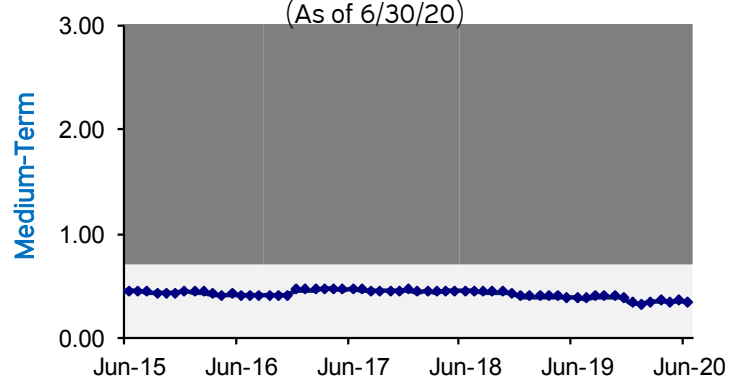
- Results fall in the Positive range.
- Probationary Performance 0.75%

5-YR Annualized Excess Return
(As of 6/30/20)



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

Rolling 36-Month Tracking Error
(As of 6/30/20)



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

Monitoring Status

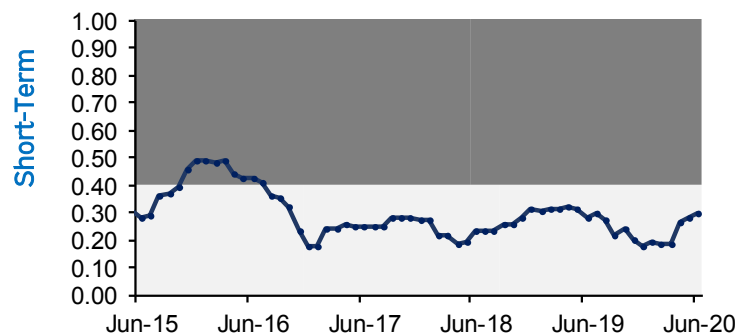
Positive

Benchmark: MSCI Emerging Markets Index NR

TIAA CREF Bond Index

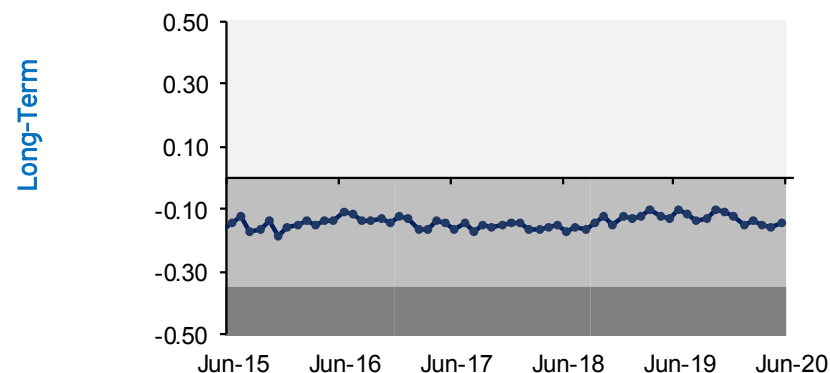
Summary of Monitoring Status

Rolling 12-Month Tracking Error
(As of 6/30/20)



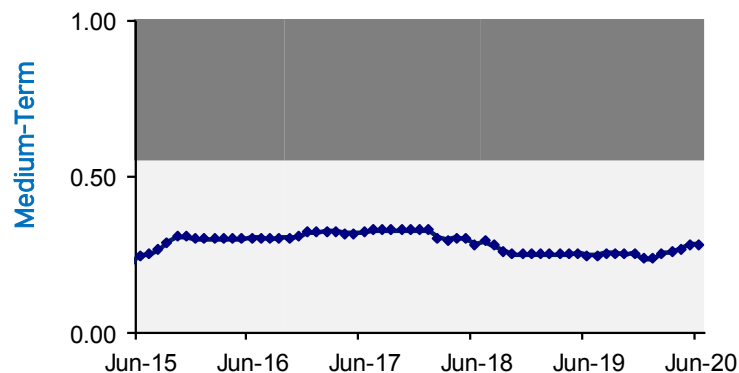
- Results fall in the Positive range.
- Probationary Performance 0.40%

5-YR Annualized Excess Return
(As of 6/30/20)



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

Rolling 36-Month Tracking Error
(As of 6/30/20)



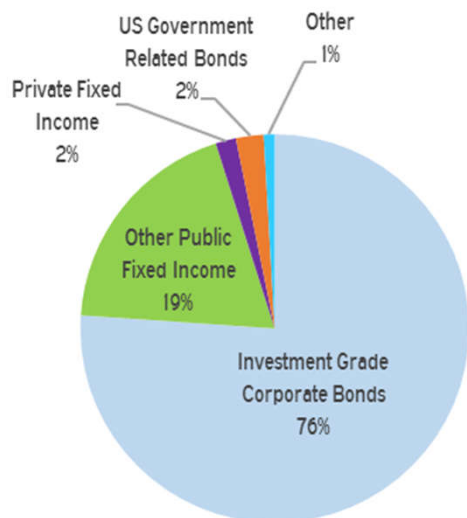
- Results fall in the Positive range.
- Probationary Performance 0.55%

Monitoring Status

Positive

Benchmark: Bloomberg Barclays US Aggregate Index

T-C Life Funding Agreement



Monitoring Status

Positive

Criteria		Status as of 6/30/2020
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)

*Status as of 3/31/20, 6/30/20 data not available at time of report

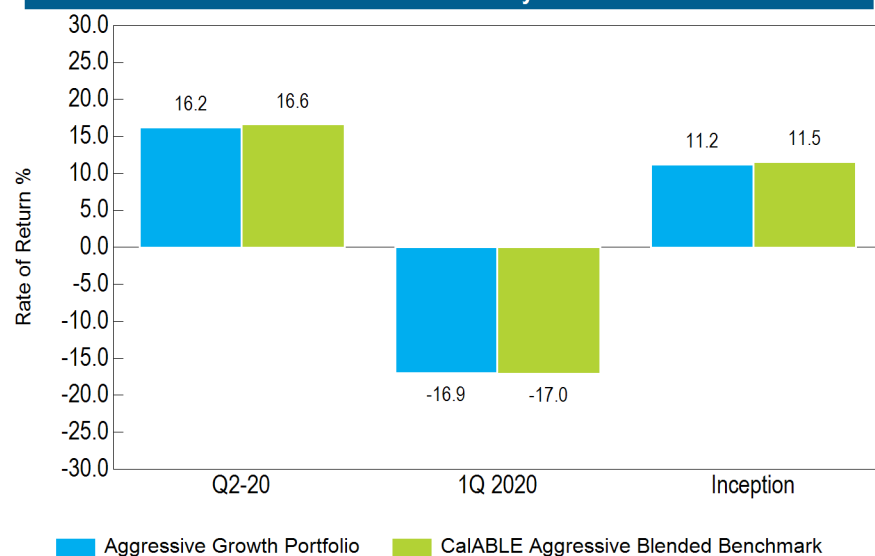
**Portfolio did not contain any commercial mortgages.

Source: TIAA-CREF

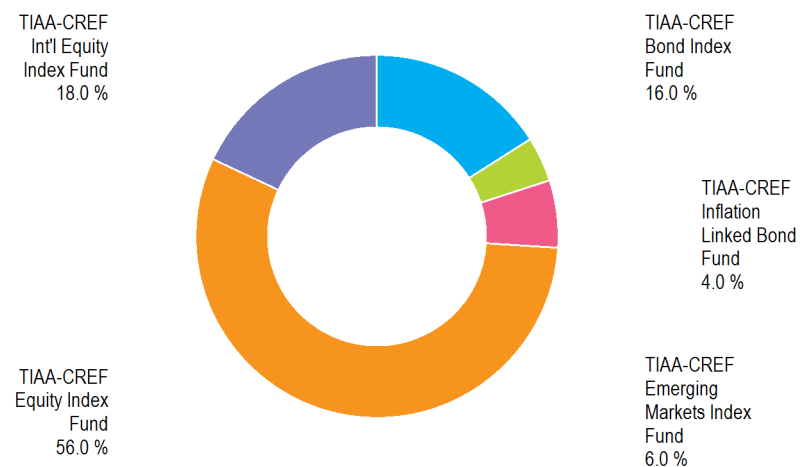
CalABLE Portfolios Analysis

Aggressive Growth Portfolio | As of June 30, 2020

Return Summary



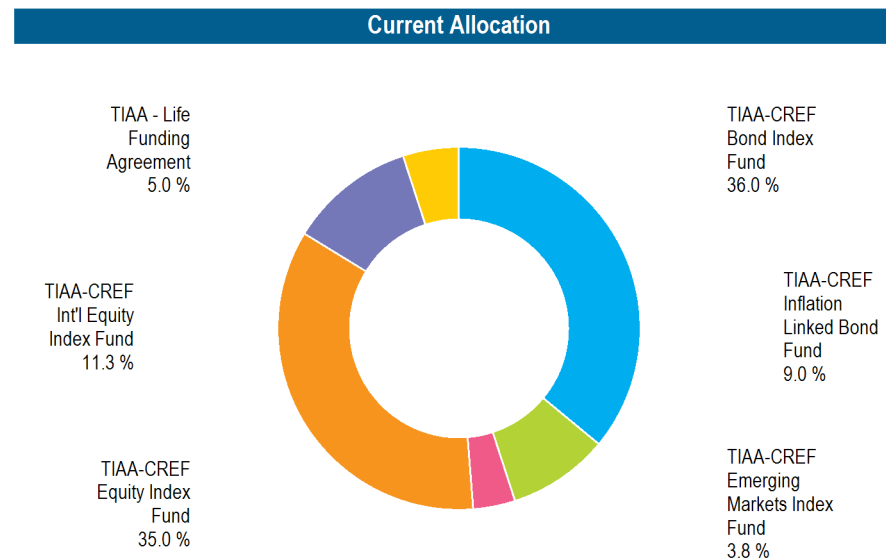
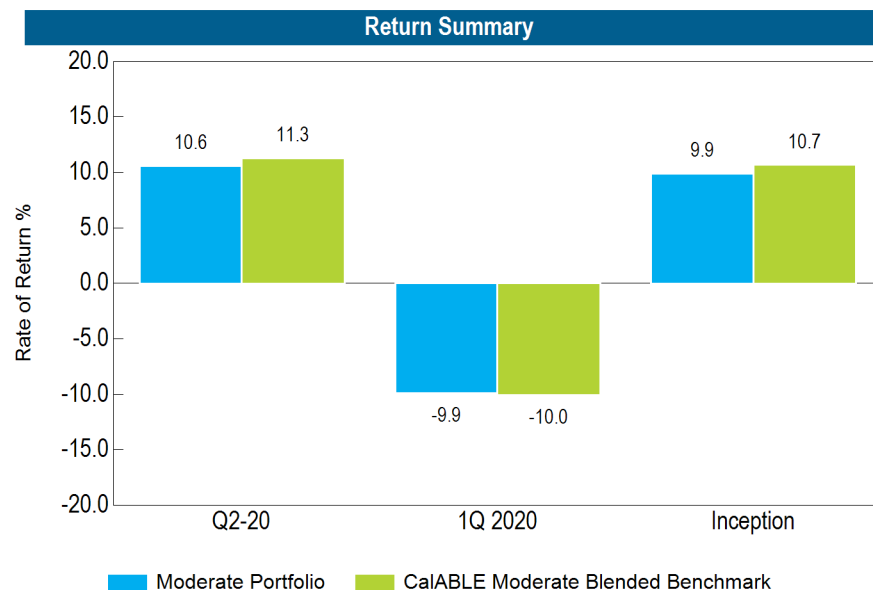
Current Allocation



Underlying Investment Trailing Performance

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Aggressive Growth Portfolio						
TIAA-CREF Bond Index Fund	0.6	2.8	6.2	8.7	5.2	4.2
<i>BBgBarc US Aggregate TR</i>	0.6	2.9	6.1	8.7	5.3	4.3
TIAA-CREF Inflation Linked Bond Fund	0.9	3.6	4.1	5.7	3.8	2.8
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.1	3.8	4.1	5.7	3.9	3.0
TIAA-CREF Emerging Markets Index Fund	7.1	19.2	-9.5	-3.0	1.9	2.9
<i>MSCI Emerging Markets</i>	7.4	18.1	-9.8	-3.4	1.9	2.9
TIAA-CREF Equity Index Fund	2.3	22.0	-3.5	6.5	10.0	10.0
<i>Russell 3000</i>	2.3	22.0	-3.5	6.5	10.0	10.0
TIAA-CREF Int'l Equity Index Fund	3.3	16.0	-10.7	-4.6	1.0	2.3
<i>MSCI EAFE</i>	3.4	14.9	-11.3	-5.1	0.8	2.1

Moderate Portfolio | As of June 30, 2020

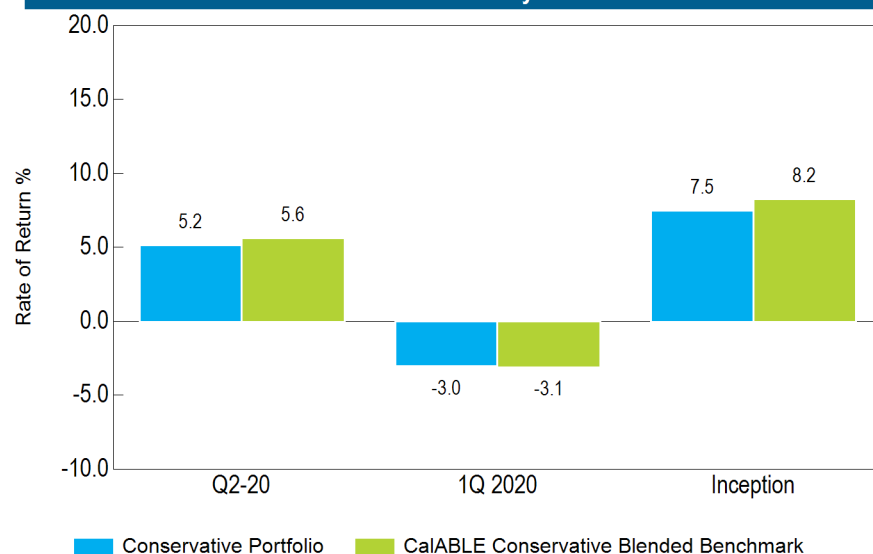


Underlying Investment Trailing Performance

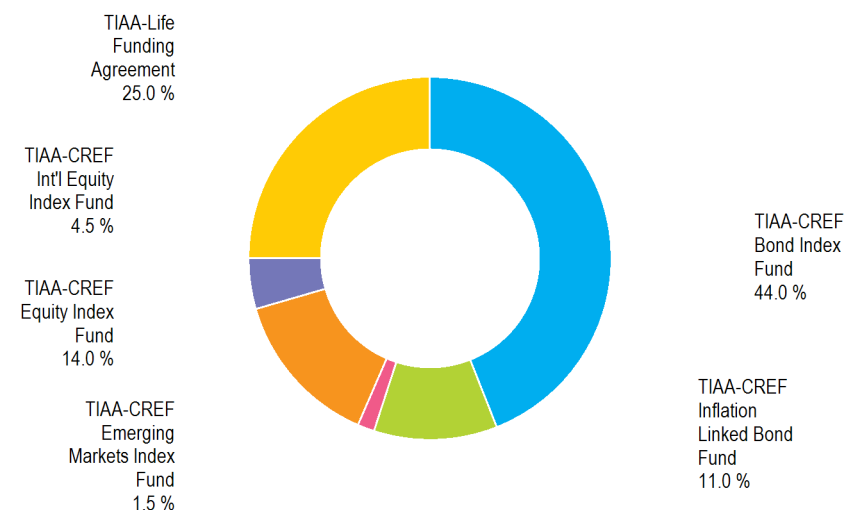
	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Moderate Portfolio						
TIAA-CREF Bond Index Fund	0.6	2.8	6.2	8.7	5.2	4.2
<i>BBgBarc US Aggregate TR</i>	0.6	2.9	6.1	8.7	5.3	4.3
TIAA-CREF Inflation Linked Bond Fund	0.9	3.6	4.1	5.7	3.8	2.8
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.1	3.8	4.1	5.7	3.9	3.0
TIAA-CREF Emerging Markets Index Fund	7.1	19.2	-9.5	-3.0	1.9	2.9
<i>MSCI Emerging Markets</i>	7.4	18.1	-9.8	-3.4	1.9	2.9
TIAA-CREF Equity Index Fund	2.3	22.0	-3.5	6.5	10.0	10.0
<i>Russell 3000</i>	2.3	22.0	-3.5	6.5	10.0	10.0
TIAA-CREF Int'l Equity Index Fund	3.3	16.0	-10.7	-4.6	1.0	2.3
<i>MSCI EAFE</i>	3.4	14.9	-11.3	-5.1	0.8	2.1
TIAA - Life Funding Agreement						

Conservative Portfolio | As of June 30, 2020

Return Summary



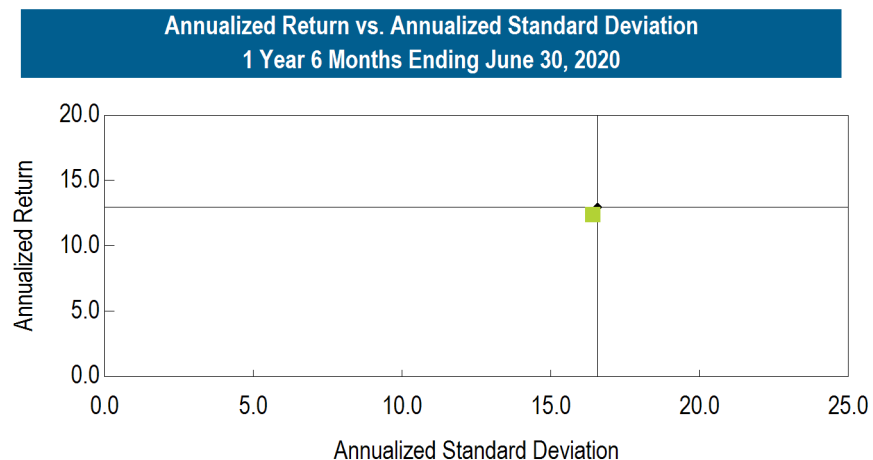
Current Allocation



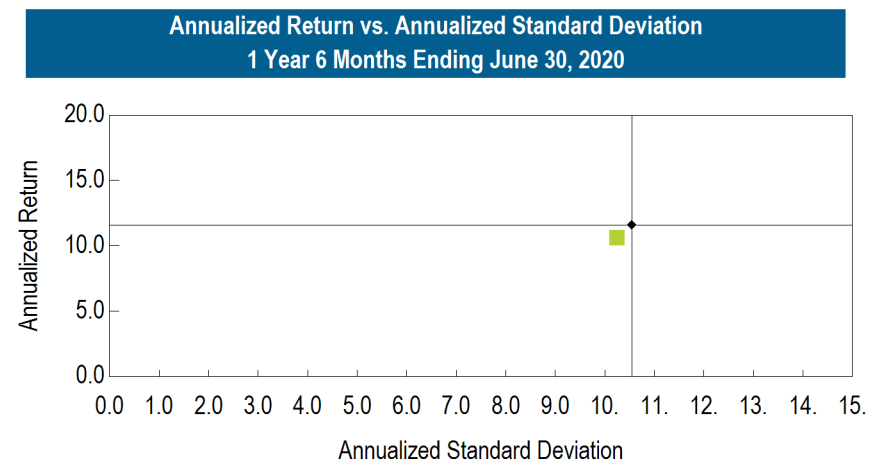
Underlying Investment Trailing Performance

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Conservative Portfolio						
TIAA-CREF Bond Index Fund	0.6	2.8	6.2	8.7	5.2	4.2
<i>BBgBarc US Aggregate TR</i>	0.6	2.9	6.1	8.7	5.3	4.3
TIAA-CREF Inflation Linked Bond Fund	0.9	3.6	4.1	5.7	3.8	2.8
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.1	3.8	4.1	5.7	3.9	3.0
TIAA-CREF Emerging Markets Index Fund	7.1	19.2	-9.5	-3.0	1.9	2.9
<i>MSCI Emerging Markets</i>	7.4	18.1	-9.8	-3.4	1.9	2.9
TIAA-CREF Equity Index Fund	2.3	22.0	-3.5	6.5	10.0	10.0
<i>Russell 3000</i>	2.3	22.0	-3.5	6.5	10.0	10.0
TIAA-CREF Int'l Equity Index Fund	3.3	16.0	-10.7	-4.6	1.0	2.3
<i>MSCI EAFE</i>	3.4	14.9	-11.3	-5.1	0.8	2.1
TIAA-Life Funding Agreement						

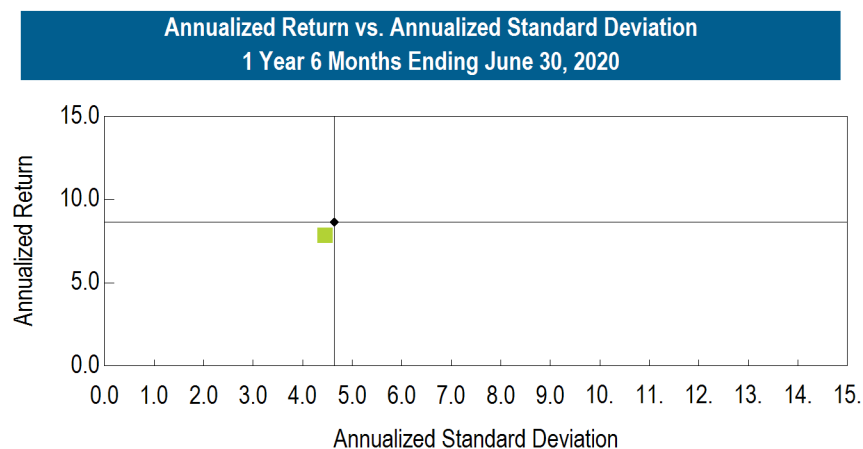
Managed Portfolios | As of June 30, 2020



- 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 June 30, 2020

Manager Returns Periods Ending June 30, 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	22.0	24	6.5	43	7.7	46	10.0	41	10.0	36	--	30.9	43	-5.2	45	21.1	53	12.8	18	0.5	44	
Russell 3000	22.0	24	6.5	43	7.7	44	10.0	39	10.0	33	6.3	31.0	40	-5.2	45	21.1	53	12.7	19	0.5	42	
Large Blend MStar MF Median	20.5		5.9		7.4		9.4		9.3		5.8	30.2		-5.5		21.2		10.9		-0.1		
TIAA-CREF Int'l Equity Index Fund	16.0	68	-4.6	56	-1.6	38	1.0	41	2.3	39	--	21.8	52	-13.2	18	25.3	58	1.2	48	-0.5	42	
MSCI EAFE	14.9	80	-5.1	64	-2.1	48	0.8	46	2.1	47	6.8	22.0	48	-13.8	30	25.0	67	1.0	53	-0.8	49	
Foreign Large Blend MStar MF Median	17.1		-4.3		-2.1		0.7		2.0		6.7	21.8		-15.1		25.6		1.1		-0.9		
TIAA-CREF Emerging Markets Index Fund	19.2	64	-3.0	52	-0.9	47	1.9	46	2.9	50	2.4	18.6	64	-14.6	27	37.4	48	11.1	35	-14.8	60	
MSCI Emerging Markets	18.1	79	-3.4	53	-1.1	51	1.9	46	2.9	52	2.7	18.4	64	-14.6	28	37.3	49	11.2	34	-14.9	62	
Diversified Emerging Mkts MStar MF Median	20.3		-2.8		-1.0		1.4		2.9		2.7	20.4		-17.0		36.8		8.3		-13.7		
TIAA-CREF Bond Index Fund	2.8	81	8.7	37	8.2	44	5.2	47	4.2	53	--	8.4	56	0.0	37	3.4	70	2.4	80	0.5	31	
BBgBarc US Aggregate TR	2.9	79	8.7	34	8.3	36	5.3	32	4.3	36	4.1	8.7	40	0.0	34	3.5	66	2.6	69	0.5	29	
Intermediate Core Bond MStar MF Median	4.2		8.4		8.1		5.1		4.2		4.3	8.5		-0.3		3.9		3.2		0.2		
TIAA-CREF Inflation Linked Bond Fund	3.6	82	5.7	54	5.0	55	3.8	60	2.8	70	--	6.6	72	-0.5	22	1.7	77	3.7	76	-1.6	47	
BBgBarc US TIPS 1-10 Yr TR	3.8	75	5.7	52	5.2	52	3.9	58	3.0	62	3.8	6.9	66	-0.3	19	1.9	74	4.0	62	-0.5	10	
Inflation-Protected Bond MStar MF Median	4.7		5.8		5.2		4.3		3.2		4.3	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	0.1	--	1.6	--	1.9	--	1.7	--	1.2	--	--	2.3	--	1.9	--	0.8	--	0.3	--	0.0	--	
TIAA - Life Funding Agreement																						

TIAA-CREF Equity Index Fund | As of June 30, 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)	80,304.12
Net Assets (\$mm)	9,807.63
% Assets in Top 10 Holdings	21.89
Total Number of Holdings	2,912
Manager Name	Philip James(Jim) Campagna
Manager Tenure	15
Expense Ratio	0.05%
Closed to New Investors	No

Fund Characteristics	
Sharpe Ratio (3 Year)	0.44
Average Market Cap (\$mm)	80,304.12
Price/Earnings	22.77
Price/Book	2.65
Price/Sales	1.88
Price/Cash Flow	10.53
Dividend Yield	2.07
Number of Equity Holdings	2,900
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

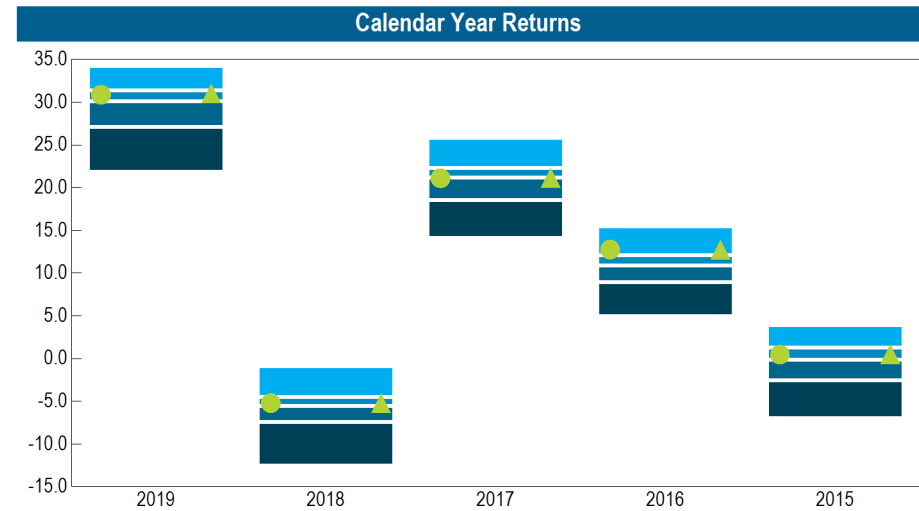
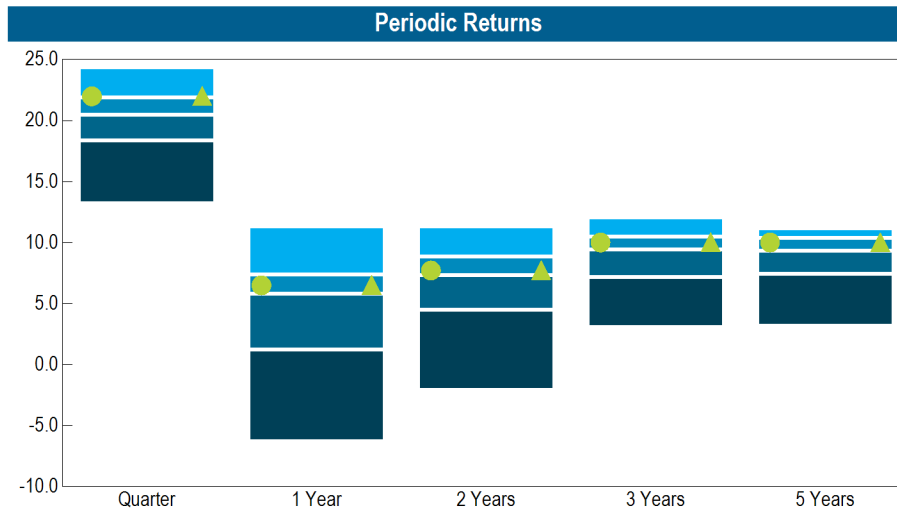
Top Holdings as of May 31, 2020	
MICROSOFT CORP	4.66%
APPLE INC	4.41%
AMAZON.COM INC	3.43%
FACEBOOK INC A	1.81%
ALPHABET INC A	1.44%
ALPHABET INC CLASS C	1.44%
JOHNSON & JOHNSON	1.33%
BERKSHIRE HATHAWAY INC CLASS B	1.22%
VISA INC CLASS A	1.13%
JPMORGAN CHASE & CO	1.02%

Sector Allocation as of May 31, 2020	
BASIC MATERIALS	2.37%
COMMUNICATION SERVICES	10.07%
CONSUMER CYCLICAL	10.68%
CONSUMER DEFENSIVE	6.93%
ENERGY	2.75%
FINANCIAL SERVICES	13.38%
HEALTHCARE	15.56%
INDUSTRIALS	8.96%
REAL ESTATE	3.82%
TECHNOLOGY	22.33%
UTILITIES	3.16%

Top Countries as of May 31, 2020	
United States	99.05%
United Kingdom	0.50%
Switzerland	0.23%
China	0.13%
Puerto Rico	0.03%
Canada	0.02%
India	0.02%
Taiwan	0.01%

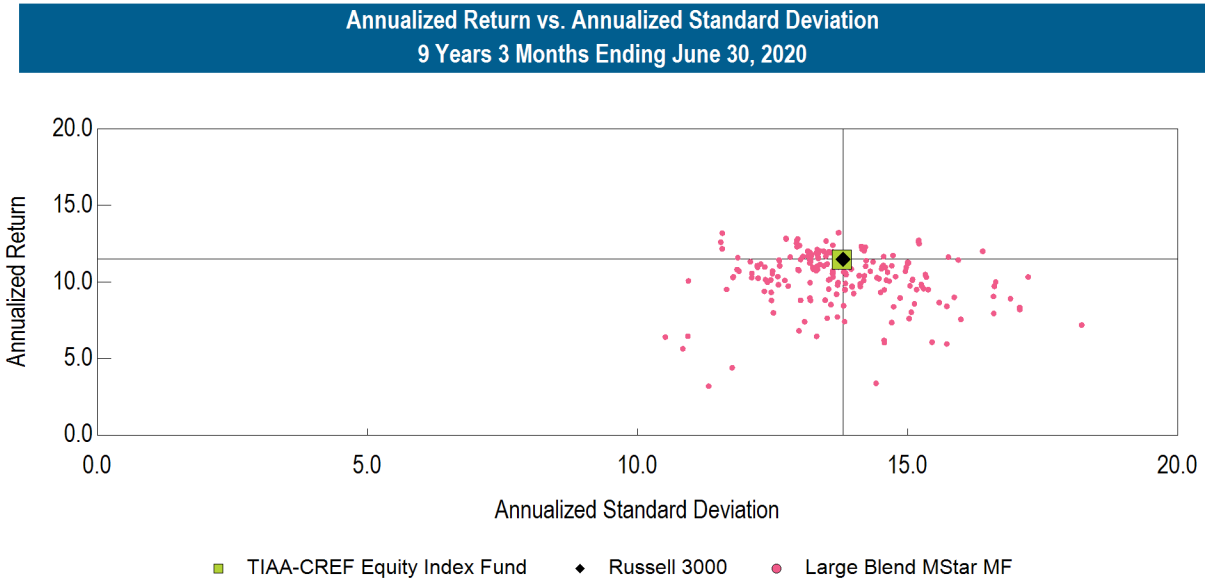
Top Regions as of May 31, 2020	
UNITED STATES	99.05%
UNITED KINGDOM	0.50%
EUROPE EXEURO	0.23%
ASIA EMERGING	0.15%
LATIN AMERICA	0.03%

TIAA-CREF Equity Index Fund | As of June 30, 2020

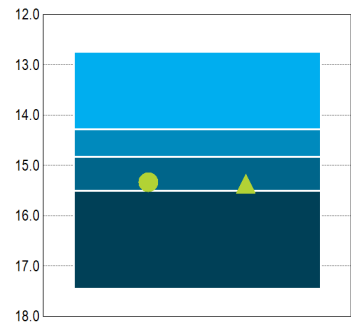


	QTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	5 Yrs	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank
TIAA-CREF Equity Index Fund	22.0	24	6.5	43	7.7	46	10.0	41	10.0	36	30.9	43	-5.2	45	21.1	53	12.8	18	0.5	44
Russell 3000	22.0	24	6.5	43	7.7	44	10.0	39	10.0	33	31.0	40	-5.2	45	21.1	53	12.7	19	0.5	42
Universe Median	20.5		5.9		7.4		9.4		9.3		30.2		-5.5		21.2		10.9		-0.1	

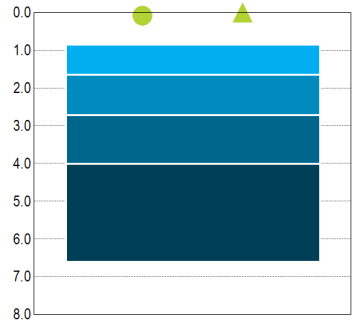
TIAA-CREF Equity Index Fund | As of June 30, 2020



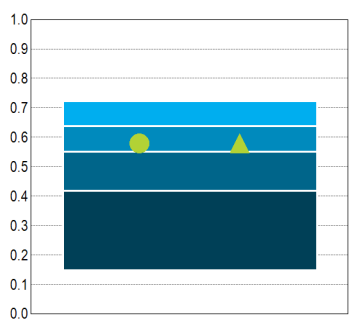
Anlzd Standard Deviation
5 Year



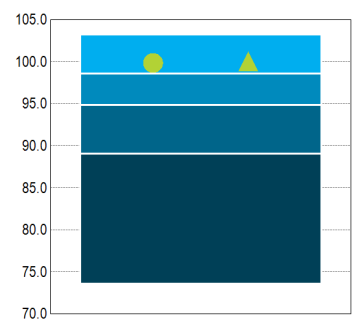
Tracking Error
5 Year



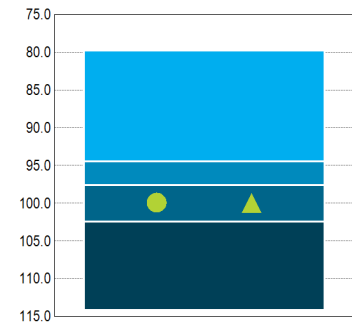
Sharpe Ratio
5 Year



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 June 30, 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)	33,497.09
Net Assets (\$mm)	7,560.01
% Assets in Top 10 Holdings	13.88
Total Number of Holdings	935
Manager Name	Philip James(Jim) Campagna
Manager Tenure	15
Expense Ratio	0.06%
Closed to New Investors	No

Fund Characteristics	
Sharpe Ratio (3 Year)	-0.11
Average Market Cap (\$mm)	33,497.09
Price/Earnings	17.65
Price/Book	1.35
Price/Sales	1.04
Price/Cash Flow	6.13
Dividend Yield	3.92
Number of Equity Holdings	909
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.03%

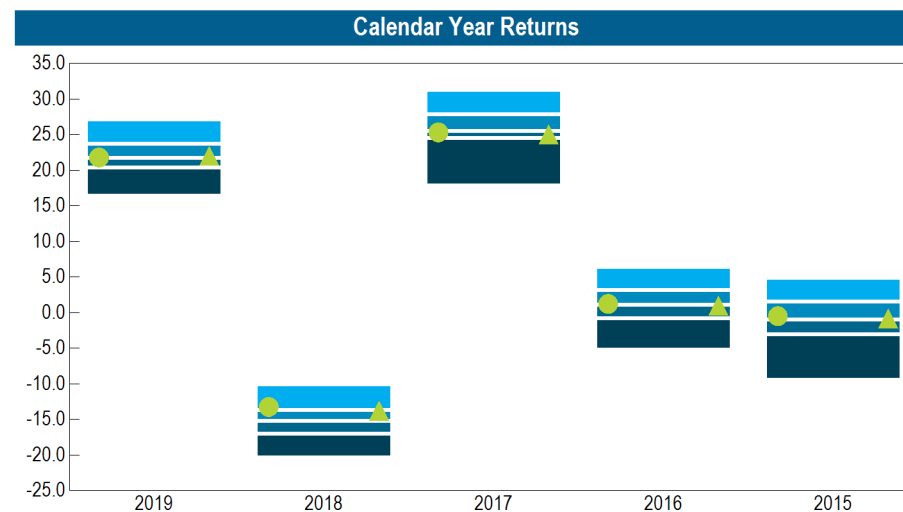
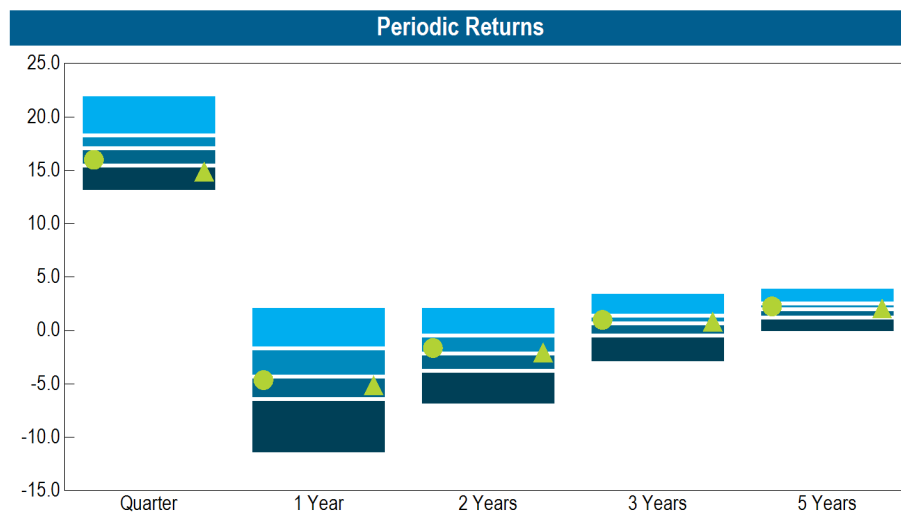
Top Holdings as of May 31, 2020	
FUTURE ON MSCI EAFE JUN20	2.55%
NESTLE SA	2.39%
ROCHE HOLDING AG DIVIDEND RIGHT CERT.	1.80%
NOVARTIS AG	1.38%
ASTRAZENECA PLC	1.04%
ASML HOLDING NV	1.03%
TOYOTA MOTOR CORP	0.99%
SAP SE	0.98%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.86%
NOVO NORDISK A/S B	0.86%

Sector Allocation as of May 31, 2020	
BASIC MATERIALS	7.13%
COMMUNICATION SERVICES	6.42%
CONSUMER CYCLICAL	9.64%
CONSUMER DEFENSIVE	12.15%
ENERGY	3.80%
FINANCIAL SERVICES	15.36%
HEALTHCARE	15.51%
INDUSTRIALS	14.36%
REAL ESTATE	3.15%
TECHNOLOGY	8.52%
UTILITIES	3.95%

Top Countries as of May 31, 2020	
Japan	26.19%
United Kingdom	14.67%
Switzerland	10.47%
France	10.11%
Germany	8.93%
Australia	6.44%
Netherlands	4.34%
Sweden	2.84%
Hong Kong	2.74%
Spain	2.38%

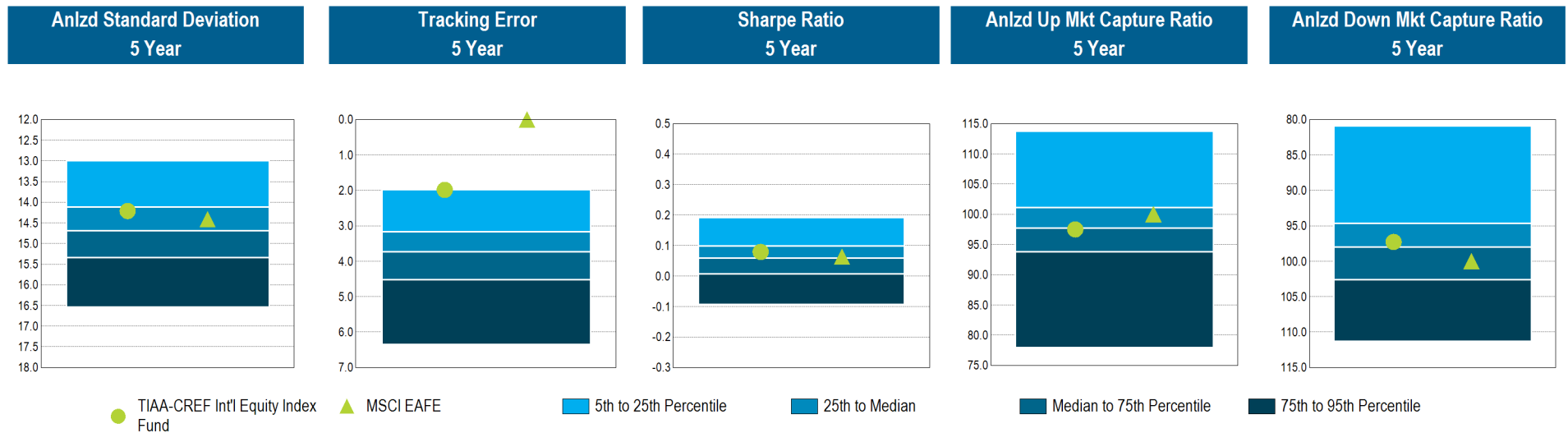
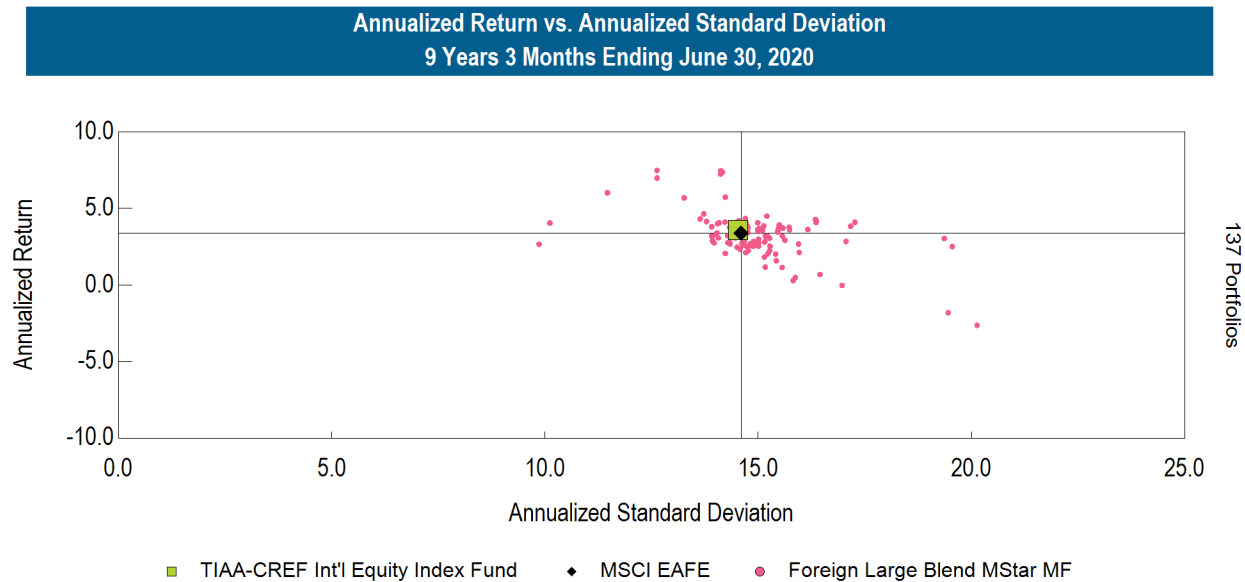
Top Regions as of May 31, 2020	
EUROZONE	30.38%
JAPAN	26.30%
EUROPE EXEUIRO	16.27%
UNITED KINGDOM	14.73%
AUSTRALIASIA	6.77%

TIAA-CREF Int'l Equity Index Fund | As of June 30, 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	16.0	68	-4.6	56	-1.6	38	1.0	41	2.3	39	21.8	52	-13.2	18	25.3	58	1.2	48	-0.5	42
MSCI EAFE	14.9	80	-5.1	64	-2.1	48	0.8	46	2.1	47	22.0	48	-13.8	30	25.0	67	1.0	53	-0.8	49
Universe Median	17.1		-4.3		-2.1		0.7		2.0		21.8		-15.1		25.6		1.1		-0.9	

TIAA-CREF Int'l Equity Index Fund | As of June 30, 2020



TIAA-CREF Emerging Markets Index Fund | As of June 30, 2020

Description:

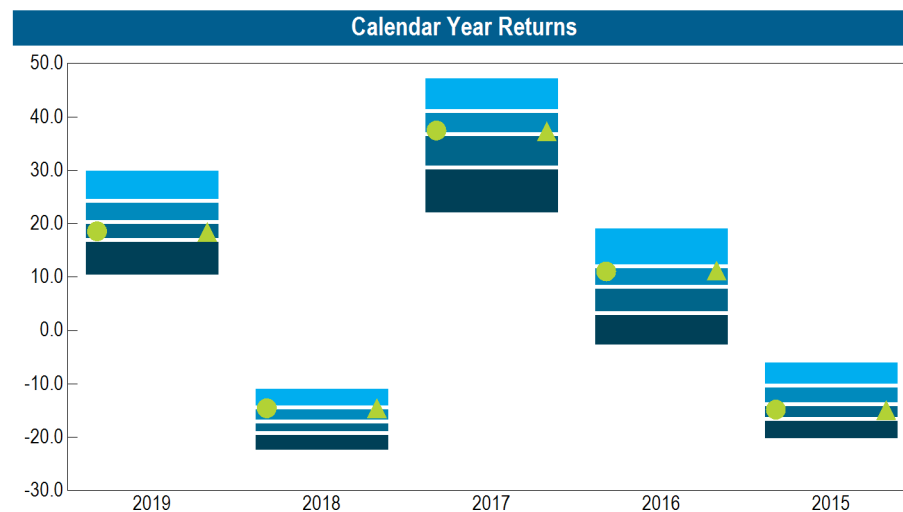
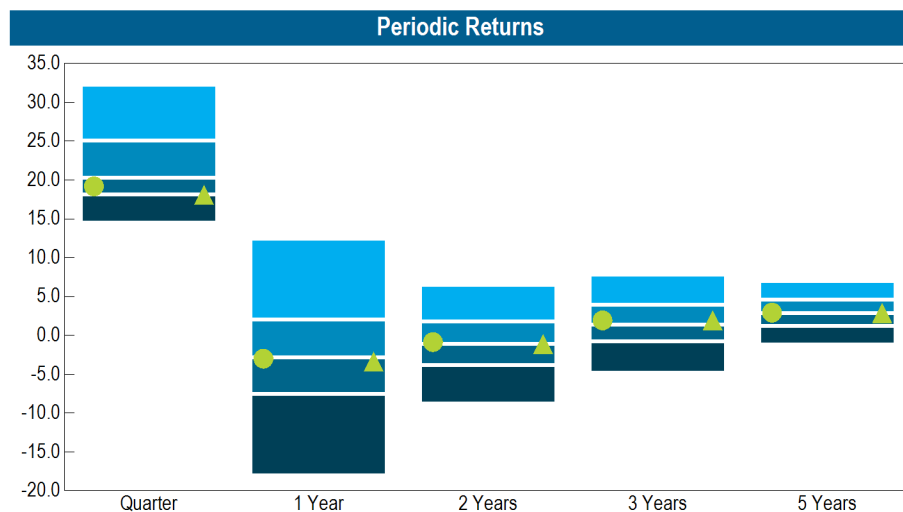
The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of emerging market equity investments based on a market index.

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		Fund Characteristics		Top Holdings as of May 31, 2020	
Ticker	TEQLX	Sharpe Ratio (3 Year)	-0.09	ALIBABA GROUP HOLDING LTD ADR	7.12%
Morningstar Category	Diversified Emerging Mkts	Average Market Cap (\$mm)	35,483.60	TENCENT HOLDINGS LTD	5.68%
Morningstar Rating (3 Year)	3 (stars)	Price/Earnings	13.73	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.38%
Average Market Cap (\$mm)	35,483.60	Price/Book	1.30	SAMSUNG ELECTRONICS CO LTD	3.60%
Net Assets (\$mm)	786.24	Price/Sales	1.06	CHINA CONSTRUCTION BANK CORP CLASS H	1.39%
% Assets in Top 10 Holdings	27.63	Price/Cash Flow	5.01	NASPERS LTD CLASS N	1.32%
Total Number of Holdings	1,402	Dividend Yield	3.56	MEITUAN DIANPING	1.24%
Manager Name	Philip James(Jim) Campagna	Number of Equity Holdings	1,386	PING AN INSURANCE (GROUP) CO. OF CHINA LTD CLASS H	1.08%
Manager Tenure	10	R-Squared (3 Year)	0.99	RELIANCE INDUSTRIES LTD	1.02%
Expense Ratio	0.20%	Alpha (3 Year)	0.01%	CHINA MOBILE LTD	0.80%
Closed to New Investors	No				

Sector Allocation as of May 31, 2020		Top Countries as of May 31, 2020		Top Regions as of May 31, 2020	
BASIC MATERIALS	7.13%	China	39.69%	ASIA EMERGING	54.18%
COMMUNICATION SERVICES	14.51%	Taiwan	12.08%	ASIA DEVELOPED	24.29%
CONSUMER CYCLICAL	15.19%	South Korea	11.64%	LATIN AMERICA	8.01%
CONSUMER DEFENSIVE	6.89%	India	7.96%	EUROPE EMERGING	5.10%
ENERGY	6.04%	Brazil	5.21%	MIDDLE EAST	4.16%
FINANCIAL SERVICES	19.68%	South Africa	3.64%		
HEALTHCARE	4.03%	Russia	3.54%		
INDUSTRIALS	4.52%	Saudi Arabia	2.72%		
REAL ESTATE	2.84%	Thailand	2.33%		
TECHNOLOGY	16.84%	Malaysia	1.88%		
UTILITIES	2.32%				

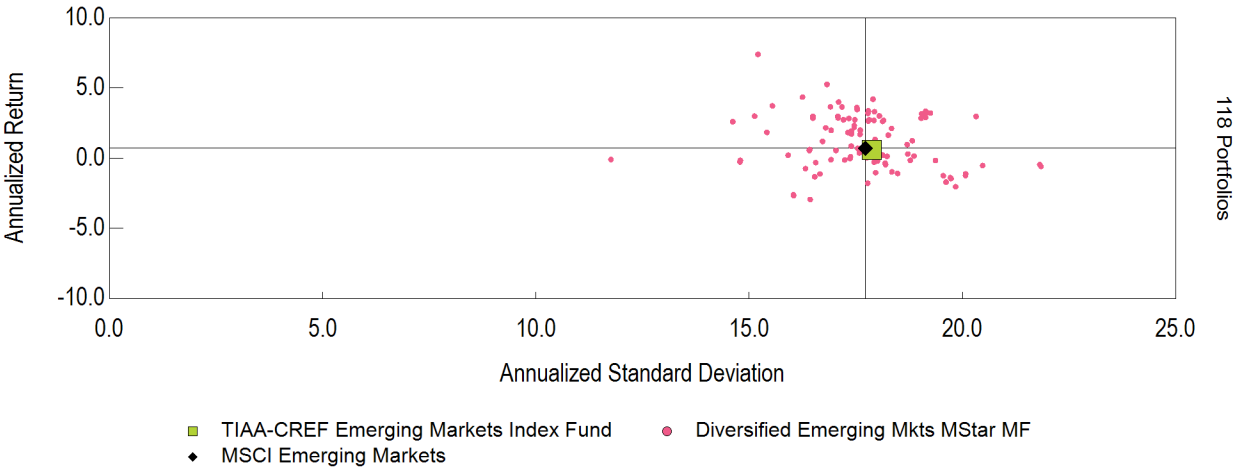
TIAA-CREF Emerging Markets Index Fund | As of June 30, 2020



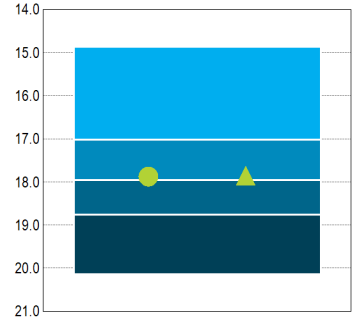
	QTD Rank		1 Yr Rank		2 Yrs Rank		3 Yrs Rank		5 Yrs Rank		2019 Rank		2018 Rank		2017 Rank		2016 Rank		2015 Rank	
TIAA-CREF Emerging Markets Index Fund	19.2	64	-3.0	52	-0.9	47	1.9	46	2.9	50	18.6	64	-14.6	27	37.4	48	11.1	35	-14.8	60
MSCI Emerging Markets	18.1	79	-3.4	53	-1.1	51	1.9	46	2.9	52	18.4	64	-14.6	28	37.3	49	11.2	34	-14.9	62
Universe Median	20.3		-2.8		-1.0		1.4		2.9		20.4		-17.0		36.8		8.3		-13.7	

TIAA-CREF Emerging Markets Index Fund | As of June 30, 2020

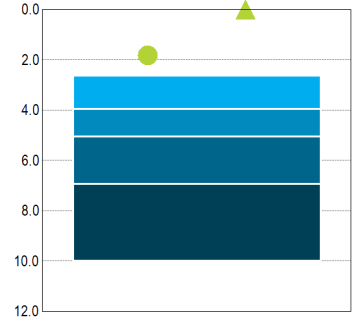
Annualized Return vs. Annualized Standard Deviation
9 Years 3 Months Ending June 30, 2020



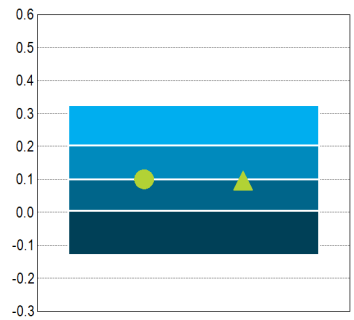
Anlzd Standard Deviation
5 Year



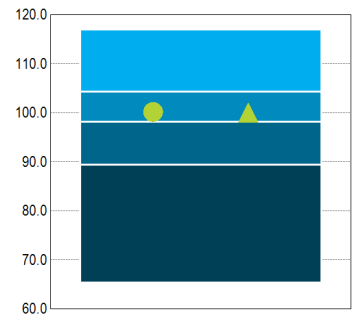
Tracking Error
5 Year



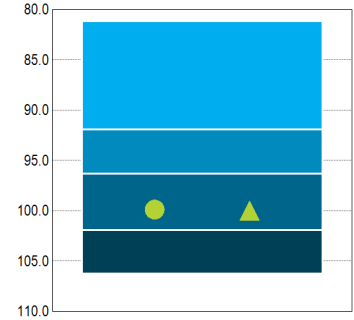
Sharpe Ratio
5 Year



Anlzd Up Mkt Capture Ratio
5 Year



Anlzd Down Mkt Capture Ratio
5 Year



● TIAA-CREF Emerging Markets Index Fund ▲ MSCI Emerging Markets
■ 5th to 25th Percentile ■ 25th to Median ■ Median to 75th Percentile ■ 75th to 95th Percentile

TIAA-CREF Bond Index Fund | As of June 30, 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)	4 (stars)
Average Market Cap (\$mm)	
Net Assets (\$mm)	10,245.38
% Assets in Top 10 Holdings	11.14
Total Number of Holdings	7,528
Manager Name	Lijun (Kevin) Chen
Manager Tenure	11
Expense Ratio	0.11%
Closed to New Investors	No

Fund Characteristics	
Sharpe Ratio (3 Year)	1.01
Average Duration	5.80
Average Coupon	3.03%
Average Effective Maturity	8.17
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.00%
Beta (3 Year)	0.99

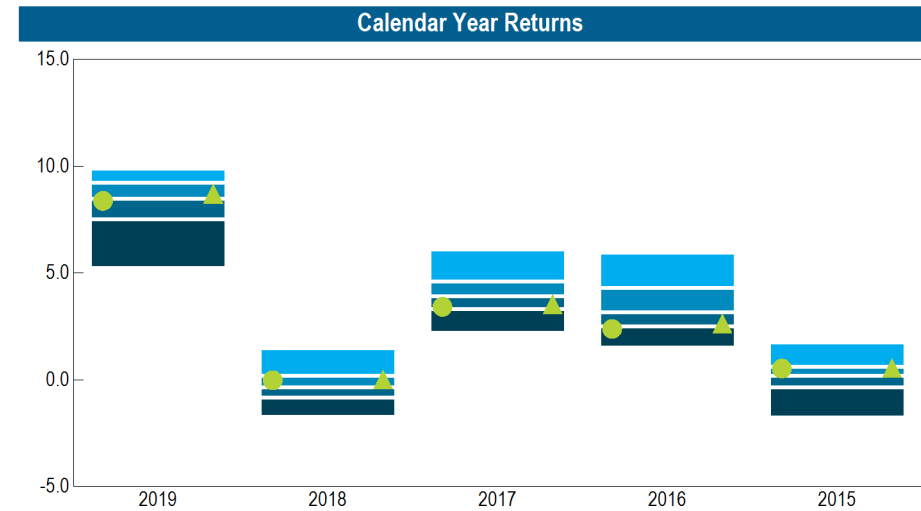
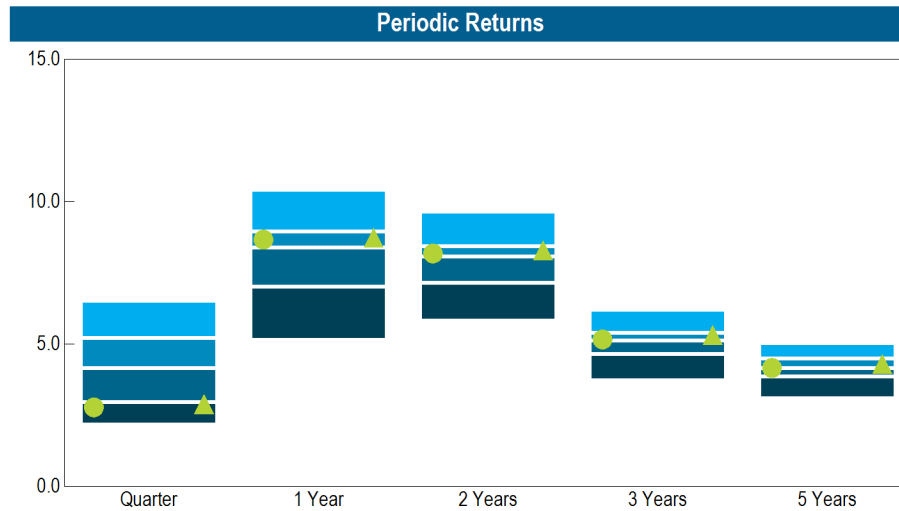
Top Holdings as of May 31, 2020	
UNITED STATES TREASURY NOTES 2.12%	1.99%
UNITED STATES TREASURY BONDS 3.5%	1.45%
UNITED STATES TREASURY NOTES 1.75%	1.29%
UNITED STATES TREASURY NOTES 2.25%	1.07%
UNITED STATES TREASURY BONDS 3%	1.04%
UNITED STATES TREASURY NOTES 1.75%	0.92%
UNITED STATES TREASURY NOTES 0.38%	0.91%
UNITED STATES TREASURY NOTES 0.38%	0.86%
UNITED STATES TREASURY NOTES 1.5%	0.81%
UNITED STATES TREASURY NOTES 2.5%	0.80%

Fixed Income Sectors as of May 31, 2020	
GOVERNMENT	43.05%
MUNICIPAL	0.71%
CORPORATE	26.12%
SECURITIZED	28.48%
CASH & EQUIVALENTS	1.65%
DERIVATIVE	0.00%

Credit Quality as of March 31, 2020	
AAA	72.33%
AA	3.44%
A	11.34%
BBB	12.80%
BB	0.05%
B	0.00%
Below B	0.00%
Not Rated	0.04%

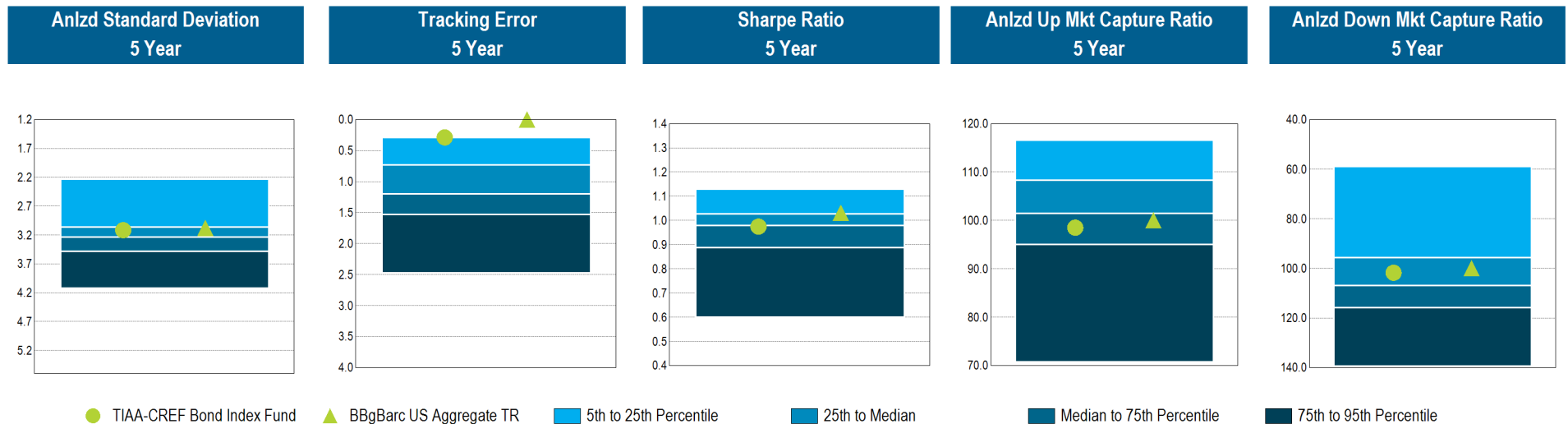
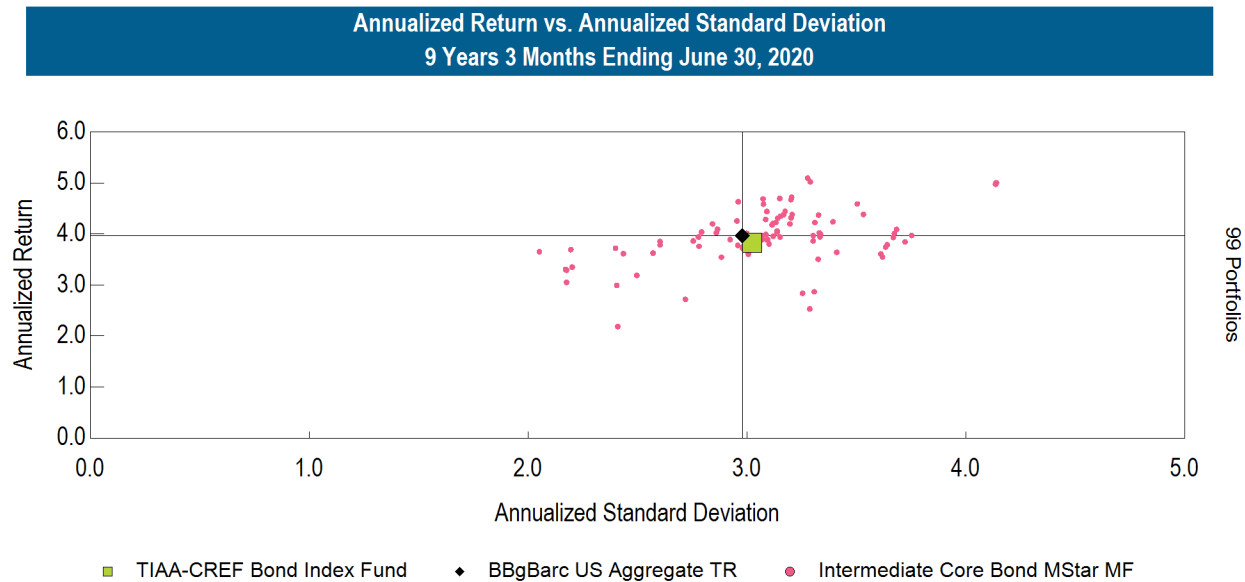
Maturities as of May 31, 2020	
1 to 3 Years	13.73%
3 to 5 Years	20.52%
5 to 7 Years	6.87%
7 to 10 Years	10.19%
10 to 15 Years	3.55%
15 to 20 Years	5.20%
20 to 30 Years	36.12%
Greater than 30 Years	2.40%

TIAA-CREF Bond Index Fund | As of June 30, 2020



	QTD		1 Yr		2 Yrs		3 Yrs		5 Yrs		2019		2018		2017		2016		2015	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
TIAA-CREF Bond Index Fund	2.8	81	8.7	37	8.2	44	5.2	47	4.2	53	8.4	56	0.0	37	3.4	70	2.4	80	0.5	31
BBgBarc US Aggregate TR	2.9	79	8.7	34	8.3	36	5.3	32	4.3	36	8.7	40	0.0	34	3.5	66	2.6	69	0.5	29
Universe Median	4.2		8.4		8.1		5.1		4.2		8.5		-0.3		3.9		3.2		0.2	

TIAA-CREF Bond Index Fund | As of June 30, 2020



TIAA-CREF Inflation Linked Bond Fund | As of June 30, 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)	1,716.25
% Assets in Top 10 Holdings	41.44
Total Number of Holdings	56
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	4.96
Average Coupon	0.91%
Average Effective Maturity	5.29
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.00%
Beta (3 Year)	0.96

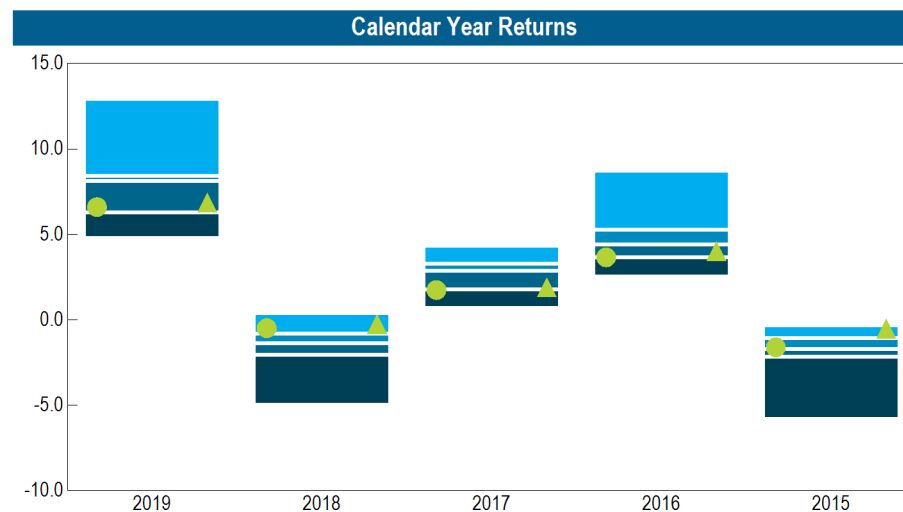
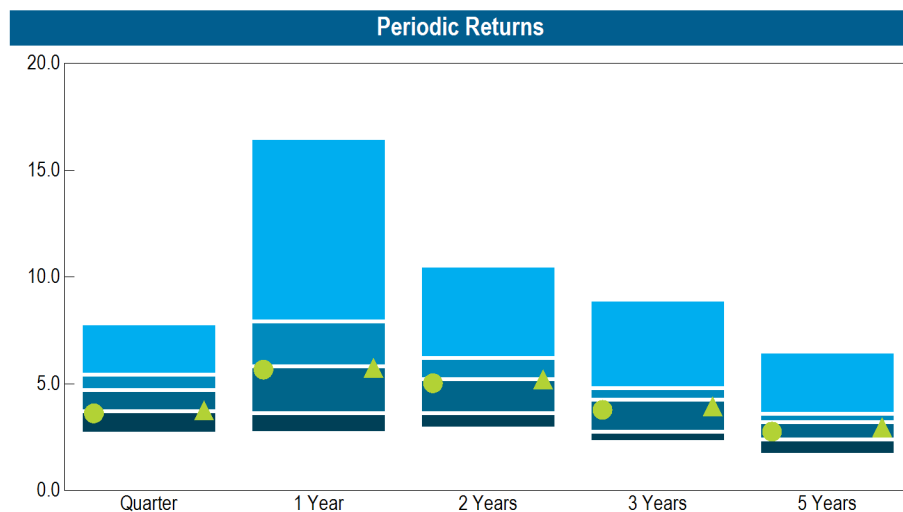
Top Holdings as of May 31, 2020	
UNITED STATES TREASURY BONDS 3.88%	4.52%
UNITED STATES TREASURY NOTES 0.25%	4.48%
UNITED STATES TREASURY NOTES 0.5%	4.43%
UNITED STATES TREASURY NOTES 0.62%	4.30%
UNITED STATES TREASURY NOTES 0.12%	4.13%
UNITED STATES TREASURY NOTES 0.12%	4.05%
UNITED STATES TREASURY NOTES 0.38%	4.01%
UNITED STATES TREASURY NOTES 0.88%	3.86%
UNITED STATES TREASURY NOTES 0.12%	3.84%
UNITED STATES TREASURY NOTES 0.62%	3.83%

Fixed Income Sectors as of May 31, 2020	
GOVERNMENT	95.86%
MUNICIPAL	0.00%
CORPORATE	0.41%
SECURITIZED	1.23%
CASH & EQUIVALENTS	2.50%
DERIVATIVE	0.00%

Credit Quality as of March 31, 2020	
AAA	99.69%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.31%

Maturities as of May 31, 2020	
1 to 3 Years	23.93%
3 to 5 Years	27.84%
5 to 7 Years	17.85%
7 to 10 Years	27.20%
10 to 15 Years	2.30%
15 to 20 Years	0.30%
20 to 30 Years	0.58%
Greater than 30 Years	0.00%

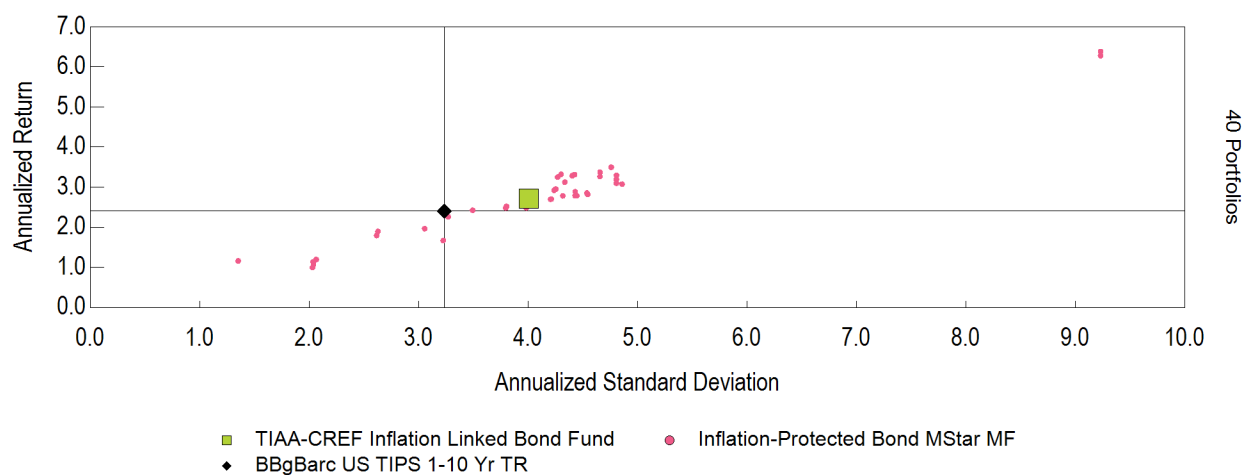
TIAA-CREF Inflation Linked Bond Fund | As of June 30, 2020



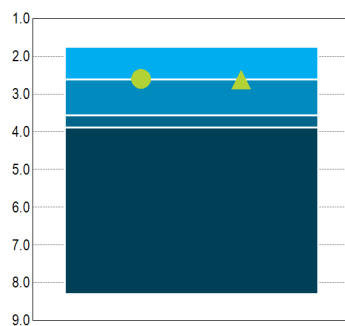
	QTD Rank		1 Yr Rank		2 Yrs Rank		3 Yrs Rank		5 Yrs Rank		2019 Rank		2018 Rank		2017 Rank		2016 Rank		2015 Rank	
TIAA-CREF Inflation Linked Bond Fund	3.6	82	5.7	54	5.0	55	3.8	60	2.8	70	6.6	72	-0.5	22	1.7	77	3.7	76	-1.6	47
BBgBarc US TIPS 1-10 Yr TR	3.8	75	5.7	52	5.2	52	3.9	58	3.0	62	6.9	66	-0.3	19	1.9	74	4.0	62	-0.5	10
Universe Median	4.7		5.8		5.2		4.3		3.2		8.1		-1.4		2.9		4.4		-1.7	

TIAA-CREF Inflation Linked Bond Fund | As of June 30, 2020

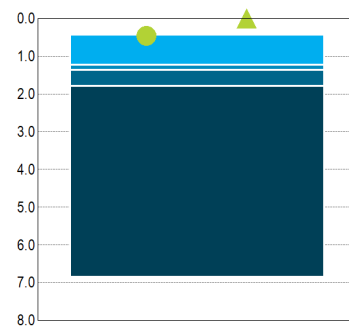
Annualized Return vs. Annualized Standard Deviation
9 Years 3 Months Ending June 30, 2020



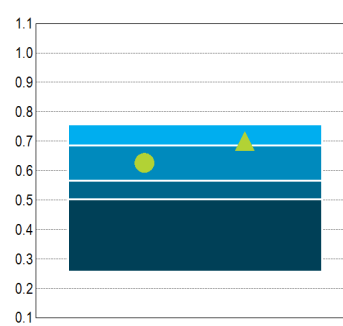
Anlzd Standard Deviation
5 Year



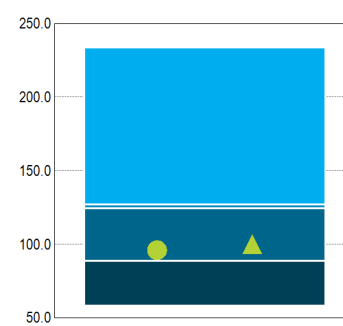
Tracking Error
5 Year



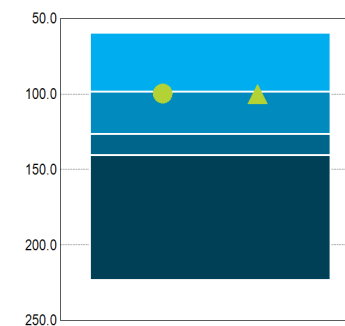
Sharpe Ratio
5 Year



Anlzd Up Mkt Capture Ratio
5 Year



Anlzd Down Mkt Capture Ratio
5 Year



● TIAA-CREF Inflation Linked Bond Fund

▲ BBgBarc US TIPS 1-10 Yr TR

■ 5th to 25th Percentile

■ 25th to Median

■ Median to 75th Percentile

■ 75th to 95th Percentile

CalABLE Underlying Investments | As of June 30, 2020

Annual Investment Expense Analysis As Of June 30, 2020						
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%	0.82%	-0.76%
TIAA-CREF Emerging Markets Index Fund	TEQLX	Diversified Emerging Mkts	MSCI Emerging Markets	0.20%	1.11%	-0.91%
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%	0.43%	-0.17%
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 ABL 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.

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