MARCH 22, 2022

AGENDA ITEM 3
INFORMATION ITEM

CALIFORNIA ABLE ACT BOARD

Review of CalABLE Investment Performance for the fourth Quarter 2021

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 "Investment Performance Report" (Exhibit A) for the Plan for fourth quarter 2021, provided by TIAA Tuition Financing, Inc., and the "Investment Performance Status Report" (Exhibit B) for fourth quarter 2021, 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 4Q21
- TFI CalABLE Performance Report 4Q21

Presenters

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

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TIAA

TIAA-CREF Tuition Financing, Inc.

Quarterly Investment Report

4th Quarter, 2021

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.

CalABLE

Market Overview: Q4 2021

TIAA
TIAA-CREF Tuition Financing, Inc.

Asset Class	3 Month	1 Year	3 Year	5 Year
U.S. Equities	9.28	25.66	25.79	17.97
U.S. Growth Stocks	11.64	27.60	34.08	25.32
U.S. Value Stocks	7.77	25.16	17.64	11.16
U.S. Mid-Cap Stocks	6.44	22.58	23.29	15.10
U.S. Small-Cap Stocks	2.14	14.82	20.02	12.02
Int'l Developed Stocks	2.69	11.26	13.54	9.55
Emerging Markets Stocks	-1.31	-2.54	10.94	9.87
Real Estate Stocks	16.17	41.30	19.93	12.46
U.S. Investment Grade Bonds	0.01	-1.54	4.79	3.57
Inflation-Linked Bonds	1.54	5.69	6.97	4.46
High Yield Bonds	0.73	4.58	8.56	6.04
Commodities	-1.56	27.11	9.86	3.66
Cash	0.01	0.04	1.00	1.15
Economic Variable				
Consumer Price Index, December 2021		7.04	3.53	2.92

Source: 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; 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 Bellweathers Index

C34631

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Assets by Portfolio as of Q4 2021
Total Assets: $70.5M

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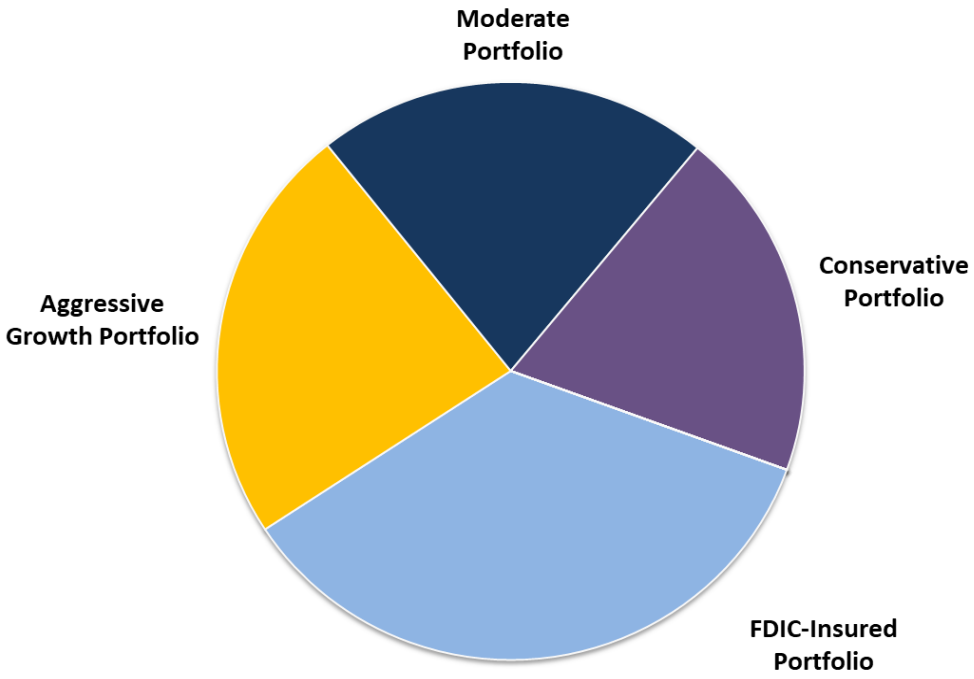

	Assets (in thousands)			
Portfolio	October	November	December	Quarter-End % of Assets
FDIC-Insured Portfolio	$21,593	$22,205	$23,816	34%
Aggressive Growth Portfolio	$16,039	$16,312	$18,251	26%
Moderate Portfolio	$13,709	$13,913	$15,167	22%
Conservative Portfolio	$12,210	$12,434	$13,228	19%
Total Assets	$63,551	$64,864	$70,461	100%

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Assets by Underlying Fund as of Q4 2021

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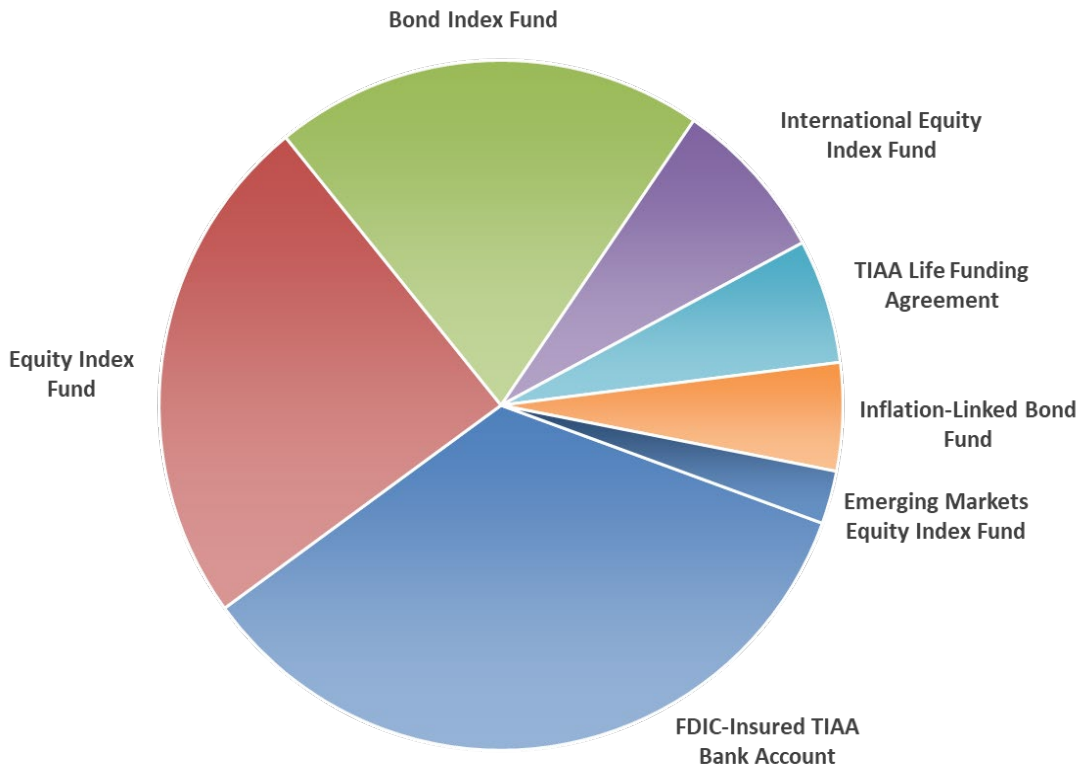

	% of Assets	($K)
FDIC-Insured TIAA Bank Account	34%	$23,816
Equity Index Fund	26%	$18,371
Bond Index Fund	20%	$13,937

	% of Assets	($K)
International Equity Index Fund	8%	$5,492
TIAA Life Funding Agreement	5%	$3,782
Inflation-Linked Bond Fund	5%	$3,378
Emerging Markets Equity Index Fund	2%	$1,686

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Investment Options vs Composite Indexes
Q4 2021 (%)

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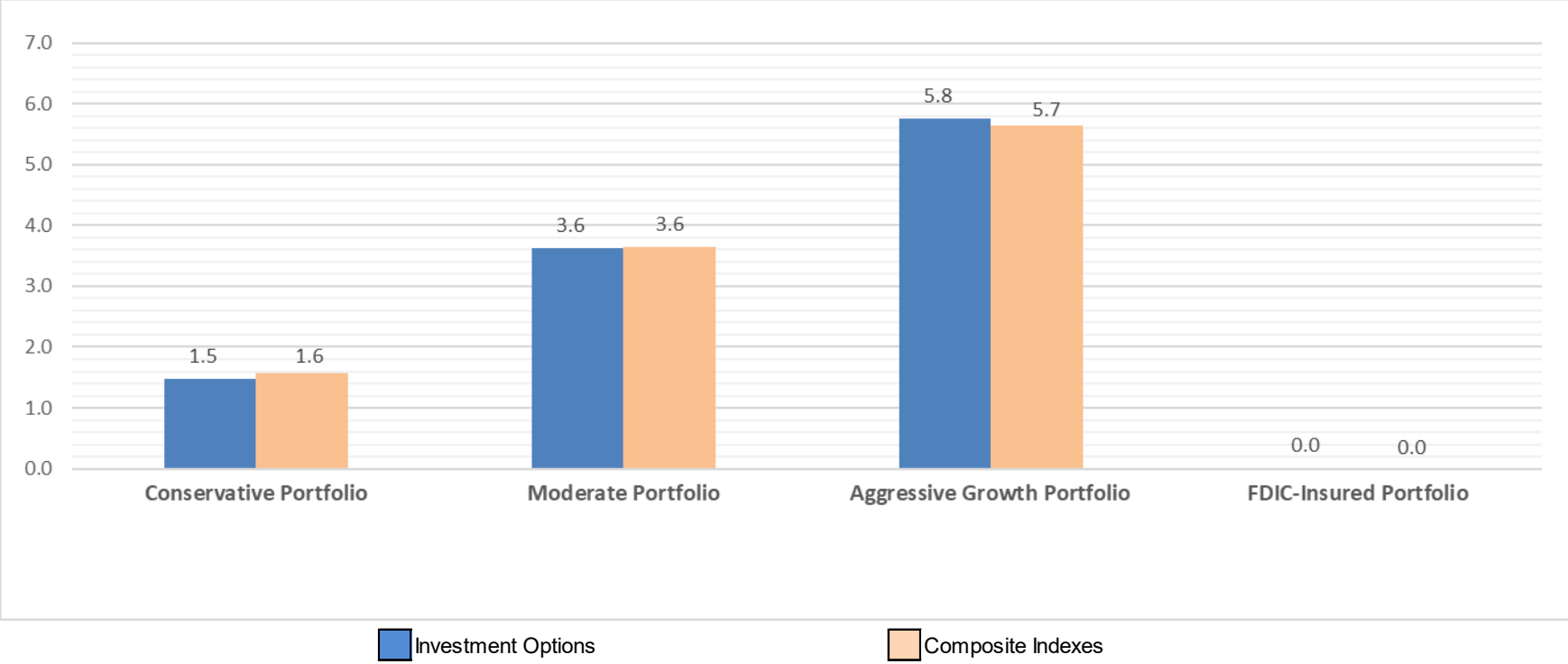

Investment Portfolios vs Composite Indexes

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						Average Annual Total Return			
	October	November	December	3 Month	YTD	1 Year	3 Year	Since Inception	Inception Date
Conservative Portfolio	1.15%	-0.41%	0.74%	1.48%	3.88%	3.88%	7.14%	7.08%	12/17/18
Composite Index Returns	1.15%	-0.33%	0.75%	1.58%	3.76%	3.76%	7.53%	7.47%	
Difference	**0.00%**	**-0.08%**	**-0.01%**	**-0.10%**	**0.12%**	**0.12%**	**-0.39%**	**-0.39%**	
Moderate Portfolio	2.90%	-1.06%	1.78%	3.62%	9.40%	9.40%	12.76%	12.52%	12/17/18
Composite Index Returns	2.74%	-1.08%	1.98%	3.64%	9.68%	9.68%	13.46%	13.14%	
Difference	**0.16%**	**0.02%**	**-0.20%**	**-0.02%**	**-0.28%**	**-0.28%**	**-0.70%**	**-0.62%**	
Aggressive Growth Portfolio	4.52%	-1.91%	3.15%	5.75%	15.68%	15.68%	18.16%	17.63%	12/17/18
Composite Index Returns	4.32%	-1.88%	3.22%	5.65%	15.84%	15.84%	18.65%	18.01%	
Difference	**0.20%**	**-0.03%**	**-0.07%**	**0.10%**	**-0.16%**	**-0.16%**	**-0.49%**	**-0.38%**	
FDIC-Insured Portfolio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.23%	12/17/18
FTSE 3-Month T-Bill	0.00%	0.00%	0.00%	0.01%	0.05%	0.05%	0.96%	0.97%	
Difference	**0.00%**	**0.00%**	**0.00%**	**-0.01%**	**-0.05%**	**-0.05%**	**-0.73%**	**-0.74%**	

*Returns are net of all fees.

The crediting rate of 1.05% for the Funding Agreement in the Conservative Portfolio and Moderate Portfolio is guaranteed through 11/30/22.

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Asset Allocation, Fees, and Performance

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Portfolio	Q4 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	5	20	8	25	N/A	N/A
Conservative Portfolio	1.48%	51	14.00%	4.50%	1.50%	44.00%	11.00%	25.00%	
Moderate Portfolio	3.62%	52	35.00%	11.25%	3.75%	36.00%	9.00%	5.00%	
Aggressive Growth Portfolio	5.75%	51	56.00%	18.00%	6.00%	16.00%	4.00%	0.00%	
FDIC-Insured Portfolio**	0.00%	44							100.00%
Underlying Fund Rating			√	√	√	√	√	√	√

* 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.

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Underlying Funds vs. Indexes

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			Average Annual Total Return					
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life	Incept. Date
T-C Bond Index Fund	-0.17%	-1.81%	-1.81%	4.58%	3.41%	2.74%	3.39%	09/14/2009
Bloomberg Barclays U.S. Aggregate Bond Index	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%	3.58%	
Difference	**-0.18%**	**-0.27%**	**-0.27%**	**-0.21%**	**-0.16%**	**-0.16%**	**-0.19%**	
T-C Emerging Markets Equity Index Fund*	-1.28%	-3.06%	-3.06%	10.59%	9.69%	5.26%	4.21%	08/31/2010
MSCI Emerging Markets Index	-1.31%	-2.54%	-2.54%	10.94%	9.88%	5.49%	4.57%	
Difference	**0.03%**	**-0.52%**	**-0.52%**	**-0.35%**	**-0.19%**	**-0.23%**	**-0.36%**	
T-C Equity Index Fund	9.23%	25.63%	25.63%	25.70%	17.92%	16.26%	7.94%	07/01/1999
Russell 3000 Index	9.28%	25.66%	25.66%	25.78%	17.97%	16.30%	8.01%	
Difference	**-0.05%**	**-0.03%**	**-0.03%**	**-0.08%**	**-0.05%**	**-0.04%**	**-0.07%**	
T-C Inflation-Linked Bond Fund	1.39%	5.27%	5.27%	6.64%	4.19%	2.33%	4.20%	10/01/2002
Bloomberg Barclays 1-10 Year U.S. TIPS Index	1.54%	5.69%	5.69%	6.97%	4.47%	2.57%	4.07%	
Difference	**-0.15%**	**-0.42%**	**-0.42%**	**-0.33%**	**-0.28%**	**-0.24%**	**0.13%**	
T-C International Equity Index Fund*	3.16%	11.30%	11.30%	13.59%	9.77%	8.22%	7.95%	10/01/2002
MSCI EAFE Index	2.69%	11.26%	11.26%	13.54%	9.55%	8.03%	7.90%	
Difference	**0.47%**	**0.04%**	**0.04%**	**0.05%**	**0.22%**	**0.19%**	**0.05%**	

* 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.

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MEKETA
INVESTMENT GROUP

CalABLE Plan

March 22, 2022

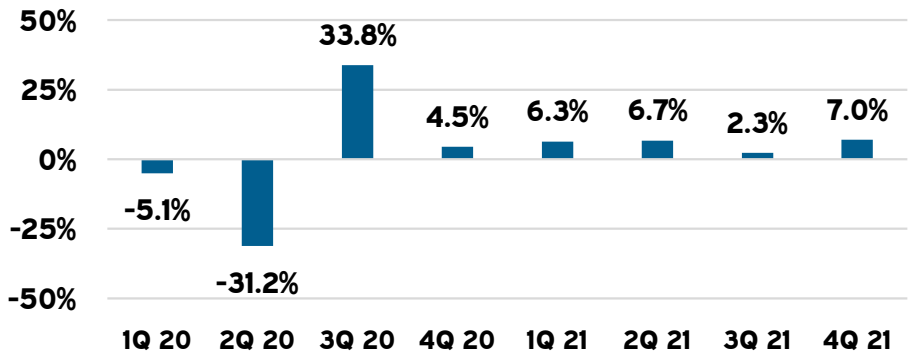
4Q21 Performance & Evaluation Report

Agenda

1. The World Markets in the Fourth Quarter of 2021
2. Summary of Monitoring Status
3. CalABLE Portfolios Analysis
4. CalABLE Underlying Funds Analysis
5. Fee Schedule

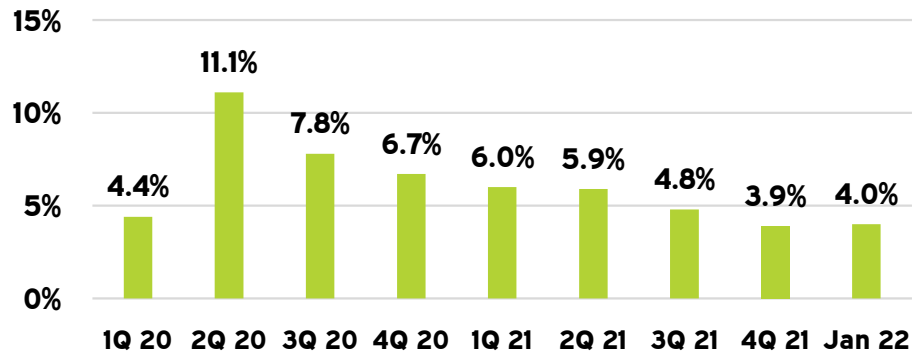
The World Markets
Fourth Quarter of 2021

Quarterly Real GDP (Annualized)



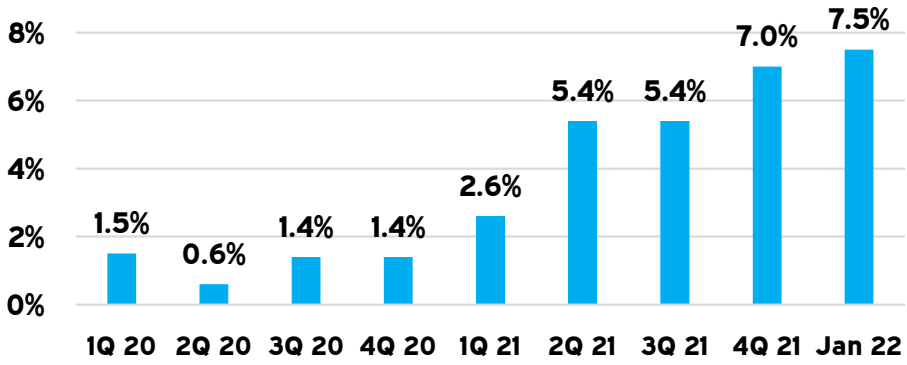
Source: Bureau of Economics Analysis. Data as of Q4 2021 and represents the second estimate.

US Unemployment



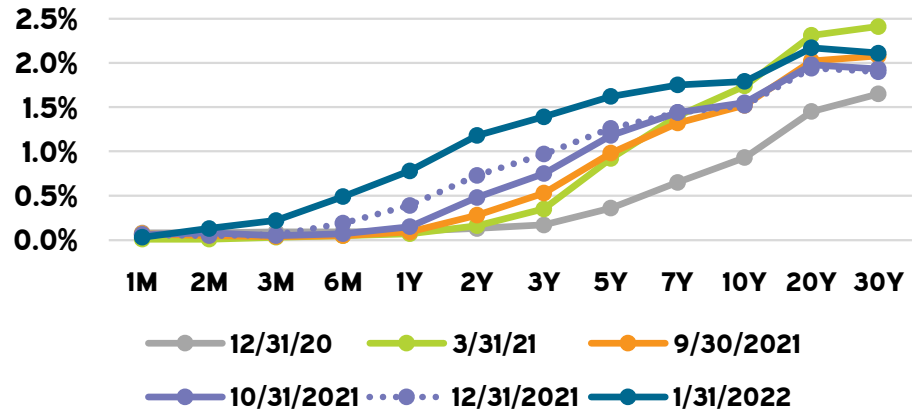
Source: Bureau of Labor Statistics. Data as of January 31, 2022. Seasonally adjusted.

US Inflation Trailing 12 Months



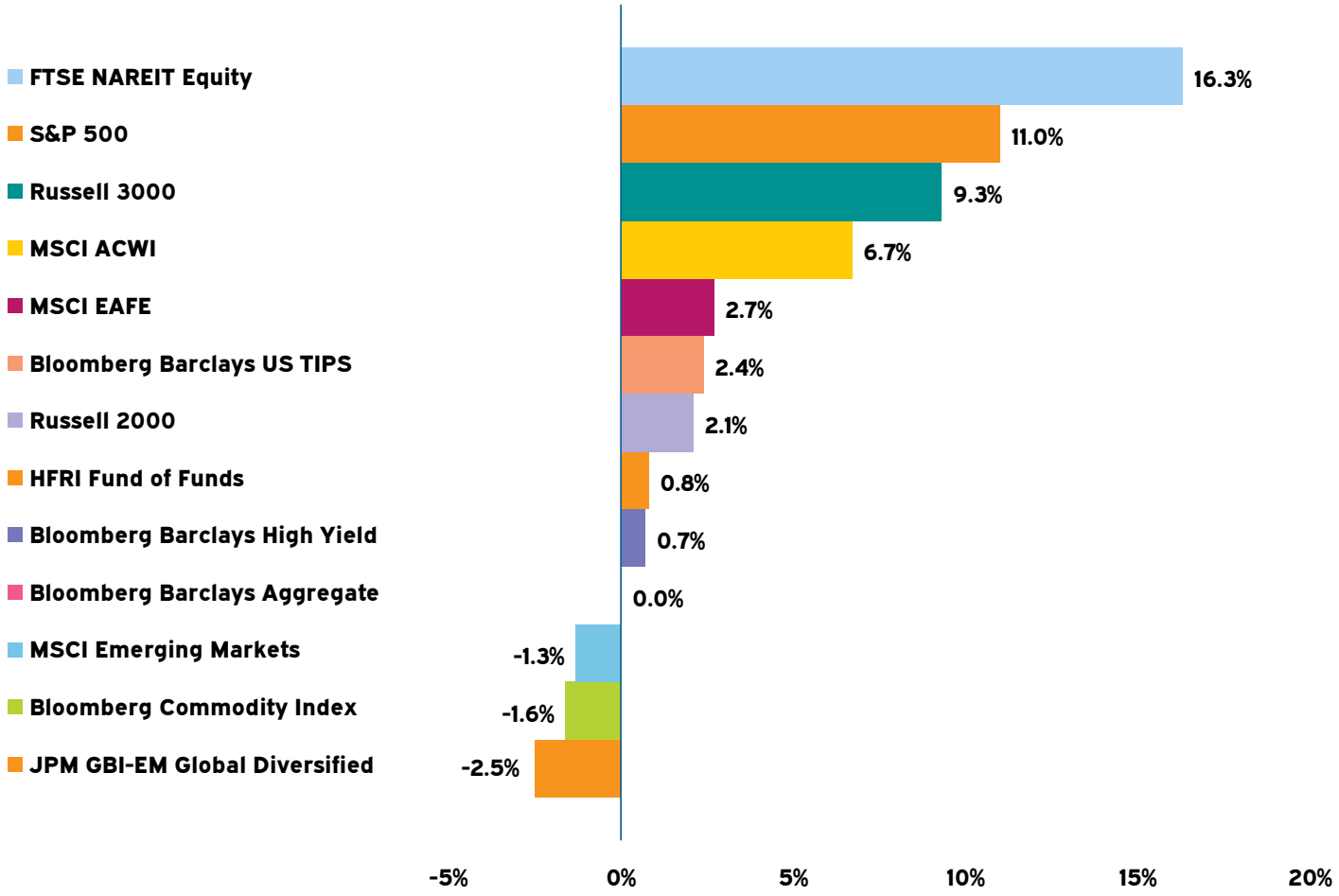
Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as of January 31, 2022.

US Yield Curve



Source: US Department of the Treasury.

The World Markets[1]
Fourth Quarter of 2021



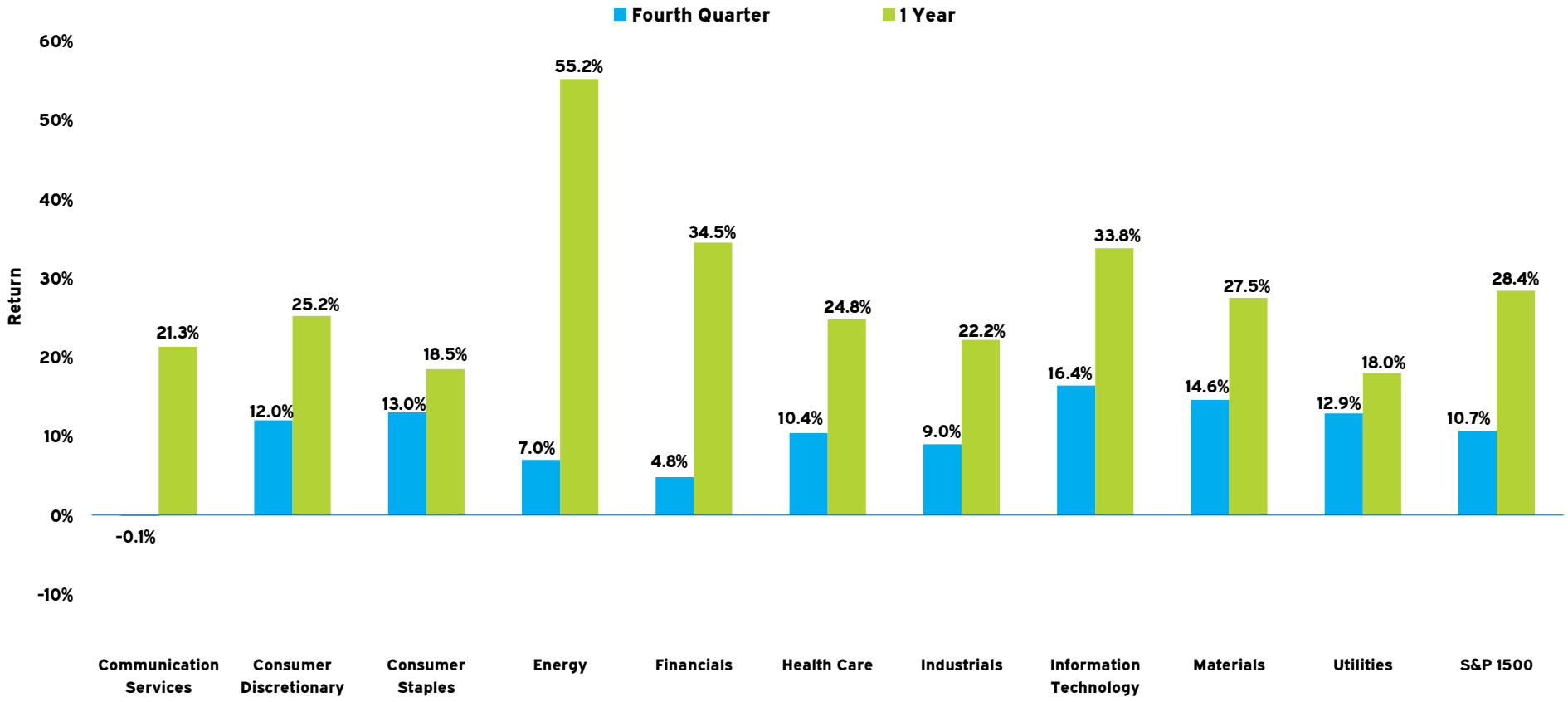
[1] Source: InvestorForce.

Index Returns[1]

	4Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	11.0	28.7	26.1	18.5	16.6
Russell 3000	9.3	25.7	25.8	18.0	16.3
Russell 1000	9.8	26.5	26.2	18.4	16.5
Russell 1000 Growth	11.6	27.6	34.1	25.3	19.8
Russell 1000 Value	7.8	25.2	17.6	11.2	13.0
Russell MidCap	6.4	22.6	23.3	15.1	14.9
Russell MidCap Growth	2.8	12.7	27.5	19.8	16.6
Russell MidCap Value	8.5	28.3	19.6	11.2	13.4
Russell 2000	2.1	14.8	20.0	12.0	13.2
Russell 2000 Growth	0.0	2.8	21.2	14.5	14.1
Russell 2000 Value	4.4	28.3	18.0	9.1	12.0
Foreign Equity					
MSCI ACWI	6.7	18.5	20.4	14.4	11.9
MSCI ACWI (ex. US)	1.8	7.8	13.2	9.6	7.3
MSCI EAFE	2.7	11.3	13.5	9.5	8.0
MSCI EAFE (Local Currency)	3.9	18.7	13.4	8.4	10.1
MSCI EAFE Small Cap	0.1	10.1	15.6	11.0	10.8
MSCI Emerging Markets	-1.3	-2.5	10.9	9.9	5.5
MSCI Emerging Markets (Local Currency)	-0.9	-0.2	12.0	10.5	8.0
Fixed Income					
Bloomberg Barclays Universal	0.0	-1.1	5.2	3.8	3.3
Bloomberg Barclays Aggregate	0.0	-1.5	4.8	3.6	2.9
Bloomberg Barclays US TIPS	2.4	6.0	8.4	5.3	3.1
Bloomberg Barclays High Yield	0.7	5.3	8.8	6.3	6.8
JPM GBI-EM Global Diversified	-2.5	-8.7	2.1	2.8	0.7
Other					
FTSE NAREIT Equity	16.3	43.2	18.4	10.8	11.4
Bloomberg Commodity Index	-1.6	27.1	9.9	3.7	-2.9
HFRI Fund of Funds	0.8	6.5	8.6	5.8	4.6

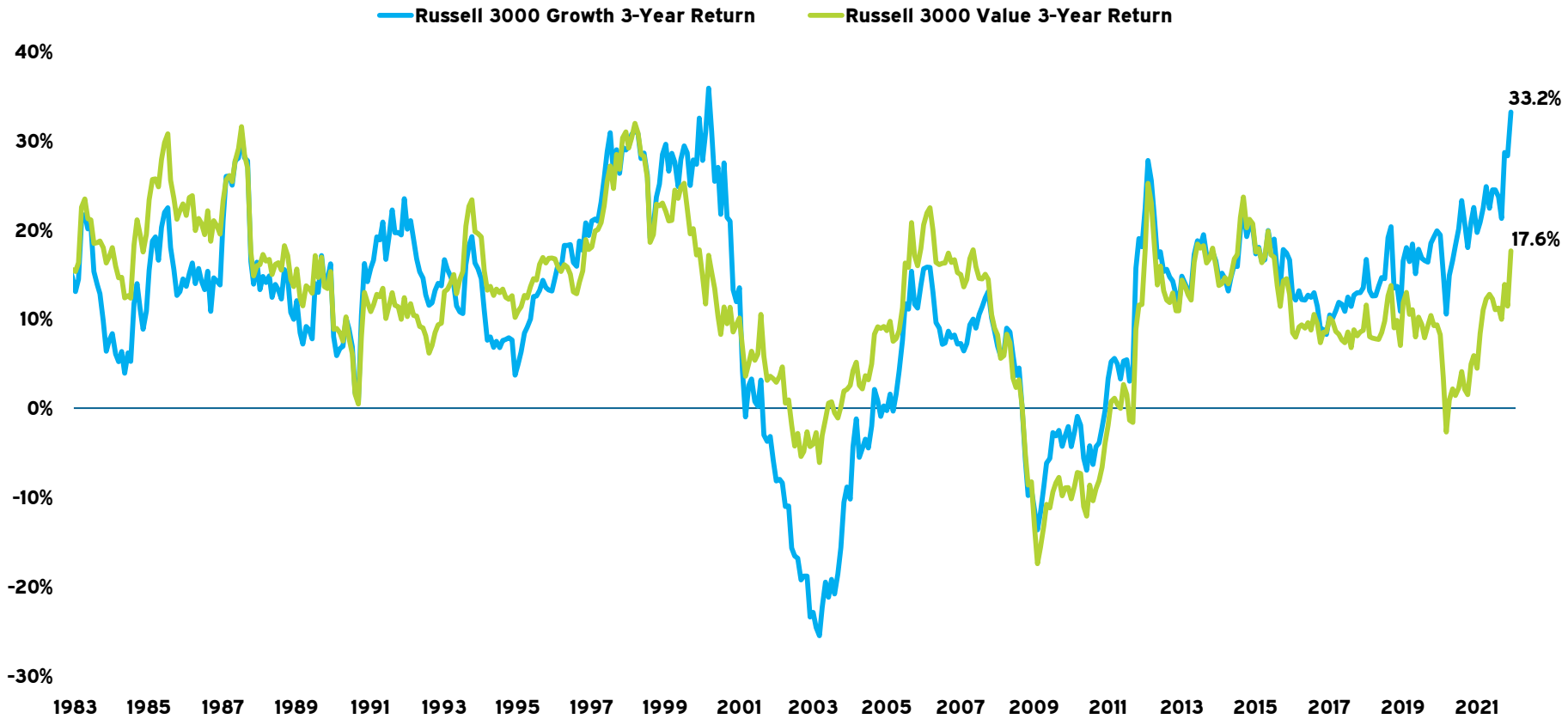
[1] Source: InvestorForce.

S&P Sector Returns[1]



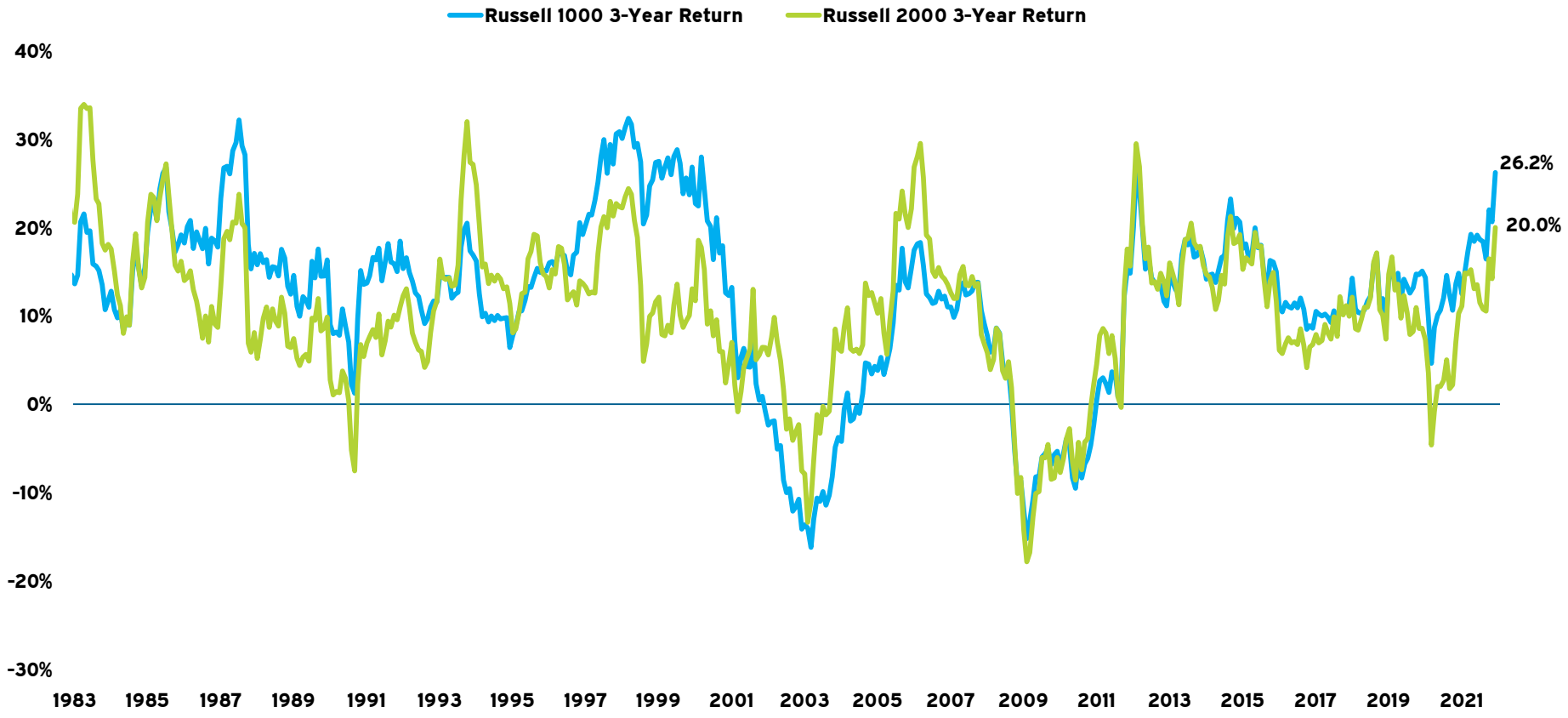
[1] Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns[1]



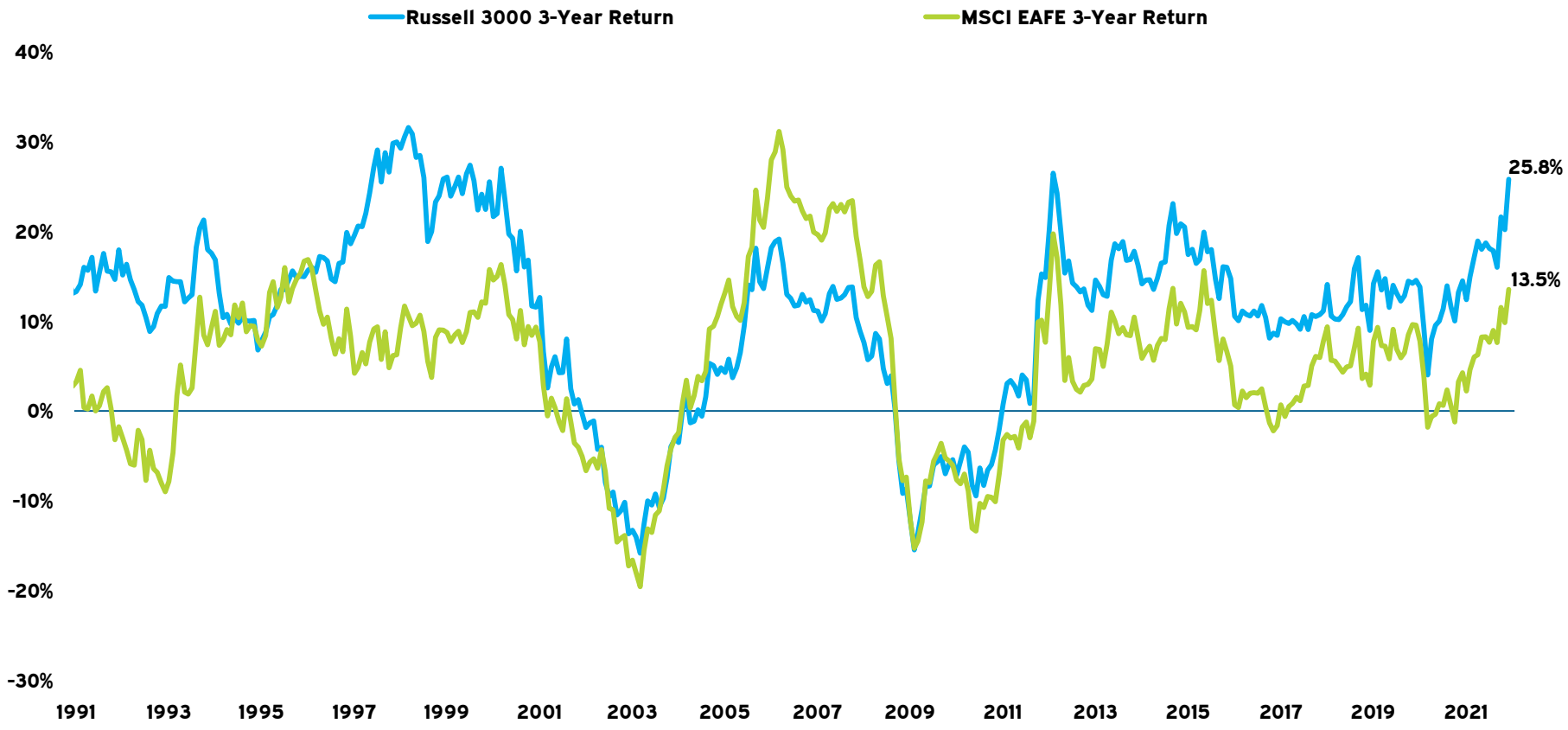
[1] Source: InvestorForce.

Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns[1]



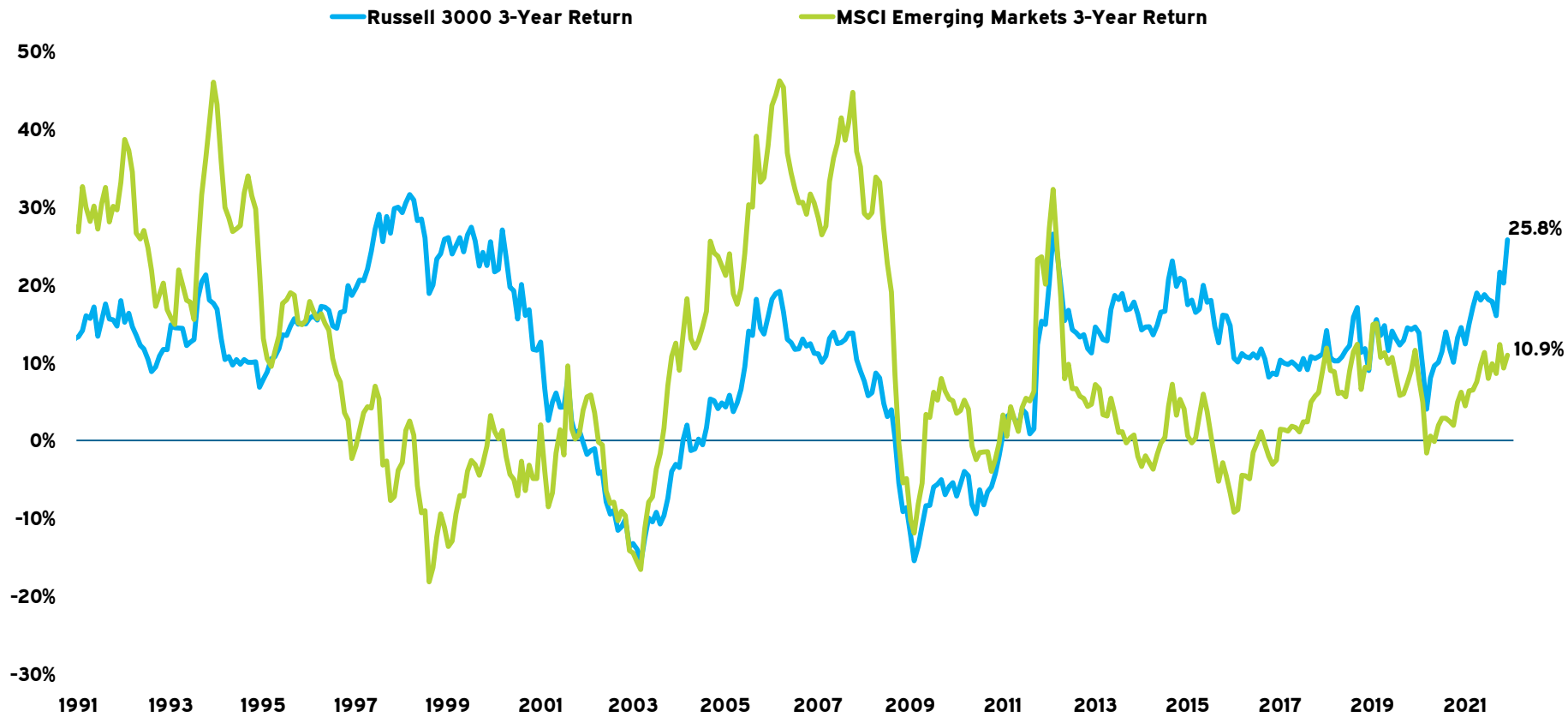
[1] Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns[1]



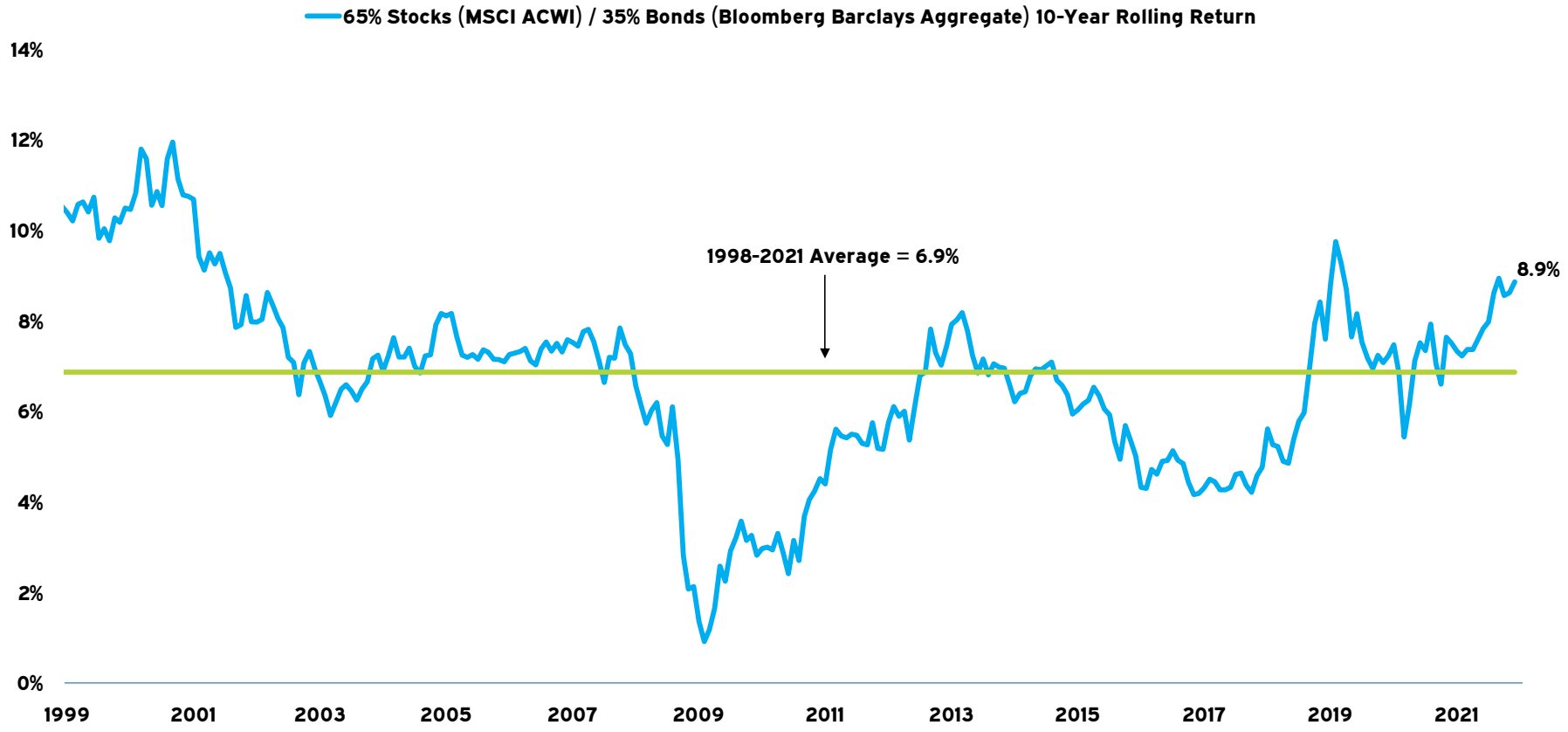
[1] Source: InvestorForce.

US and Emerging Market Equity Rolling Three-Year Returns[1]



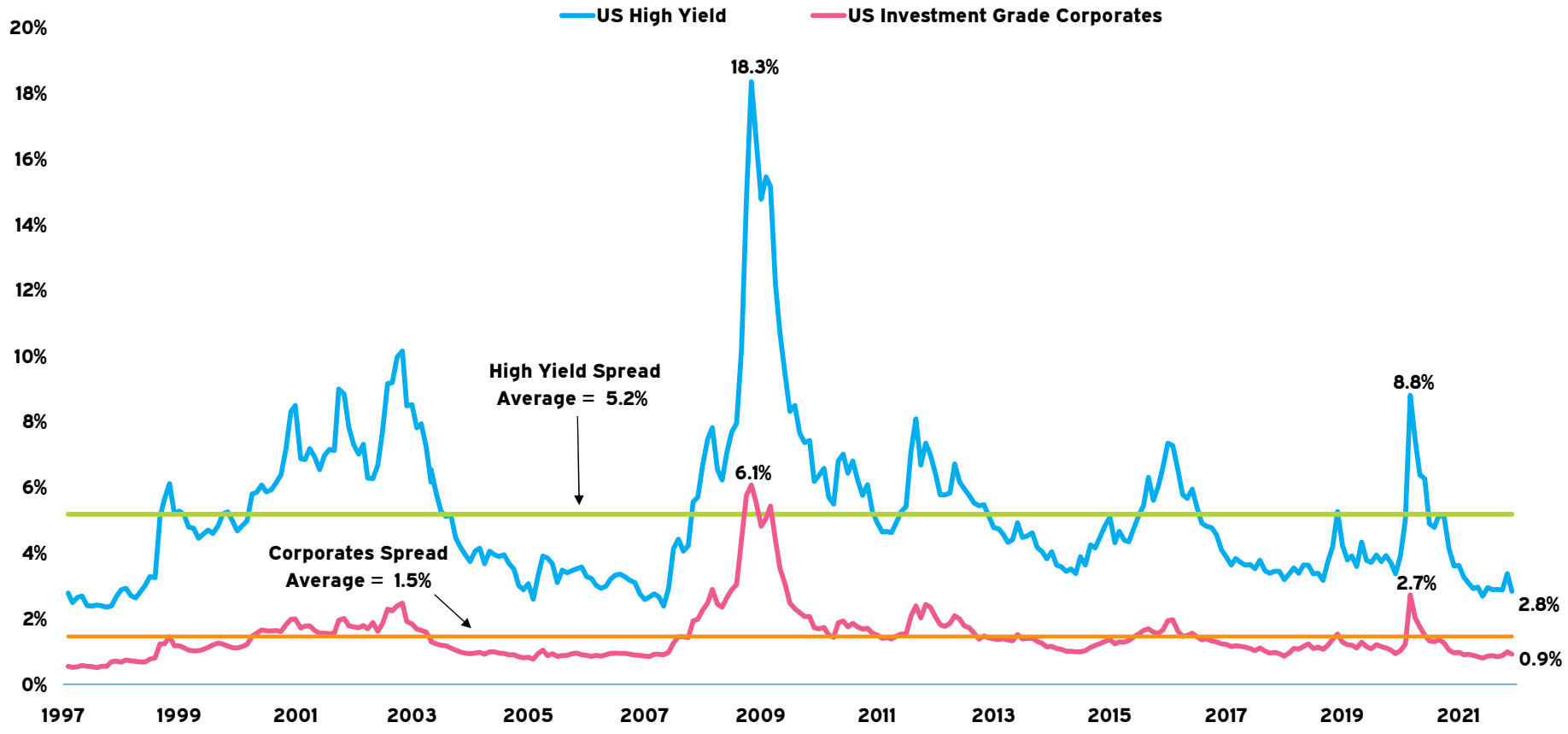
[1] Source: InvestorForce.

Rolling Ten-Year Returns: 65% Stocks and 35% Bonds[1]



[1] Source: InvestorForce.

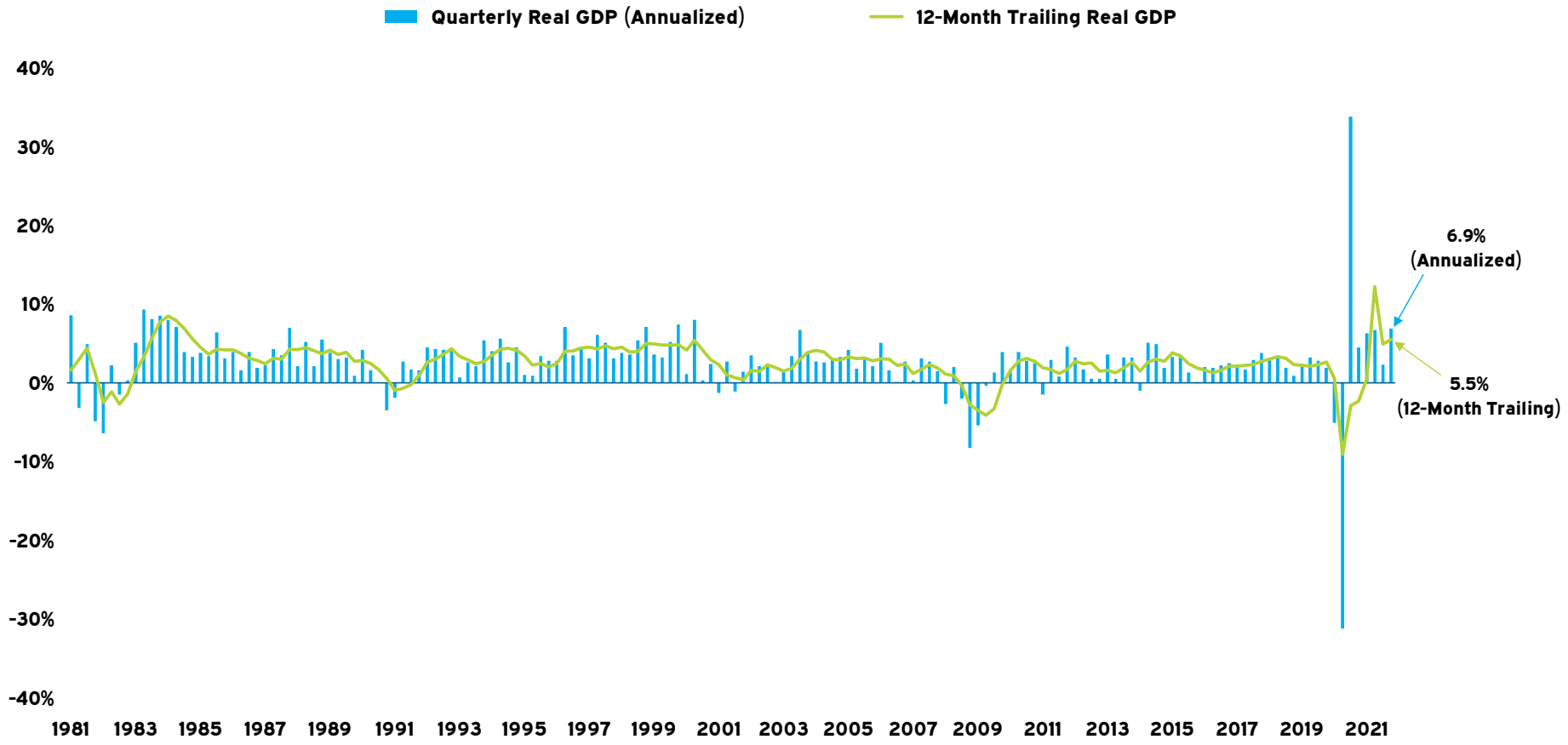
Credit Spreads vs. US Treasury Bonds[1,2]



1 Source: Barclays Live. Data represents the OAS.

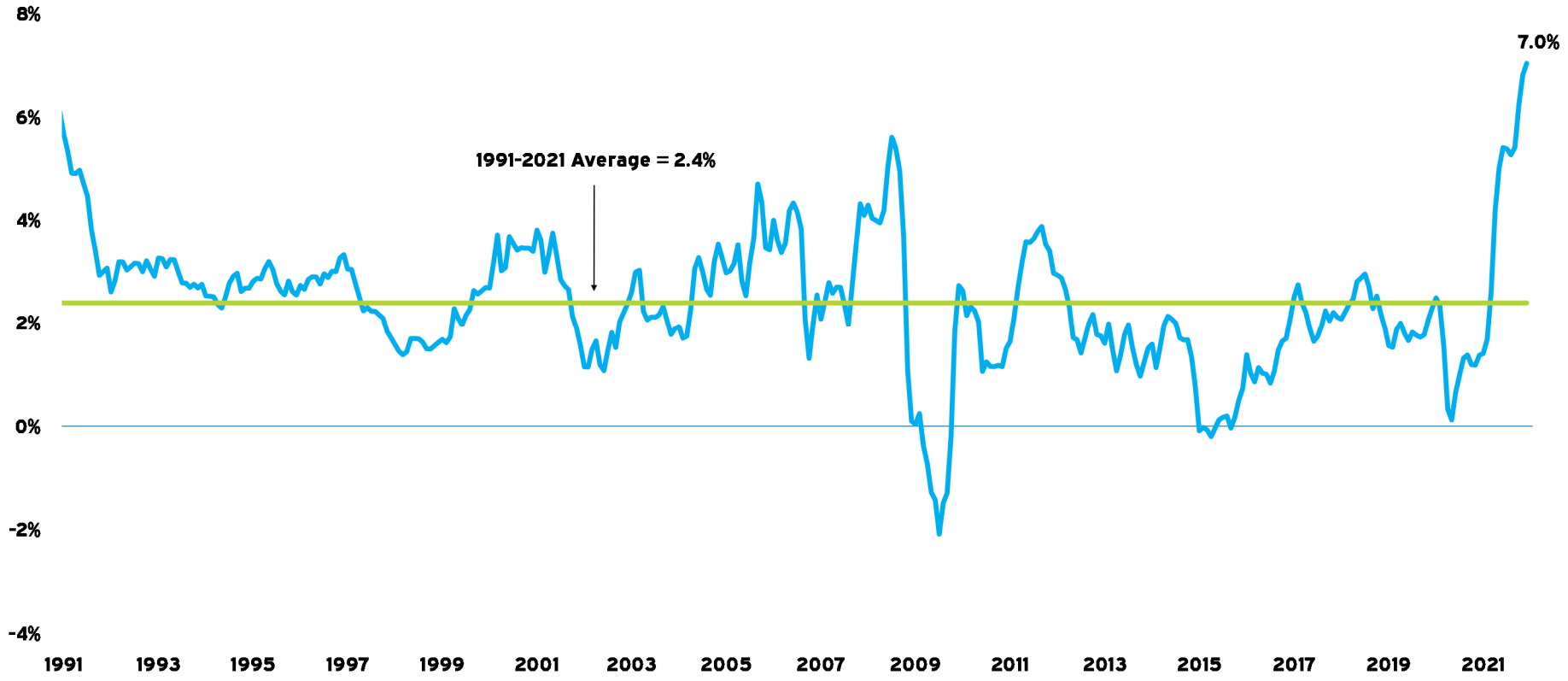
2 The median high yield spread was 4.7% from 1997-2021.

US Real Gross Domestic Product (GDP) Growth[1]



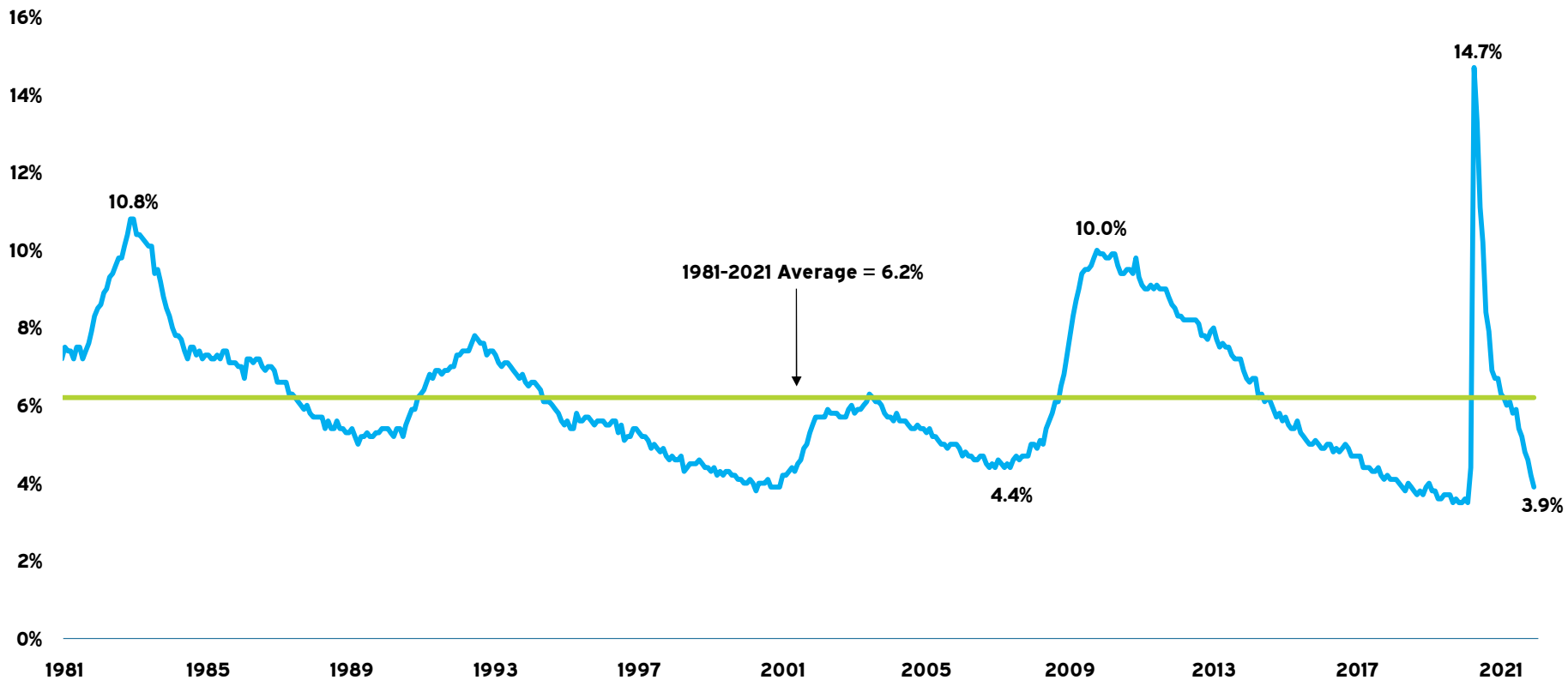
[1] Source: Bureau of Economic Analysis. Data is as of Q4 2021 and represents the first estimate.

US Inflation (CPI)
Trailing Twelve Months[1]



[1] Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of December 31, 2021.

US Unemployment[1]



[1] Source: Bureau of Labor Statistics. Data is as of December 31, 2021.

Summary of Monitoring Status

Underlying Fund Summary
As of December 31, 2021

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 December 31, 2021

Portfolios	Total Fund Assets ($K)	% of Total	Prior QTR Status	Current QTR Status	Qualifies for Watch?	On Watch[1]
Portfolios						
Aggressive Growth Portfolio	$18,251	26%	---	---	---	---
Moderate Portfolio	$15,167	21%	---	---	---	---
Conservative Portfolio	$13,228	19%	---	---	---	---
FDIC-Insured Portfolio	$23,816	34%	---	---	---	---
Underlying Funds						
TIAA-CREF Equity Index Fund	$18,371	26%	Positive	Positive	No	No
TIAA-CREF Int'l Equity Index Fund[1]	$5,492	8%	Positive	Positive	No	No
TIAA-CREF Emerging Markets Index Fund[1]	$1,686	2%	Caution	Caution	Yes	No
TIAA-CREF Bond Index Fund	$13,937	20%	Positive	Positive	No	No
TIAA-CREF Inflation Linked Bond Fund	$3,378	5%	Acceptable	Acceptable	No	No
TIAA-Life Funding Agreement	$3,782	5%	Positive	Positive	No	No
FDIC-Insured TIAA Bank Account	$23,816	34%	Positive	Positive	No	No
Total	**$70,461**	**100%**	---	---	---	---

- The TIAA-CREF Emerging Markets Index qualifies for watch, but we recommend keeping it off watch for reasons detailed in the watch memo.

[1] Watch criteria summarized on Page 21.

[2] 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.

Portfolio Management Review
As of December 31, 2021

Fund	Ticker	Current PM Team		Recent PM Departures[1]	
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	--	--

Source: Morningstar

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

[1] Recent is defined as having occurred in the last three years.

Monitoring Guidelines

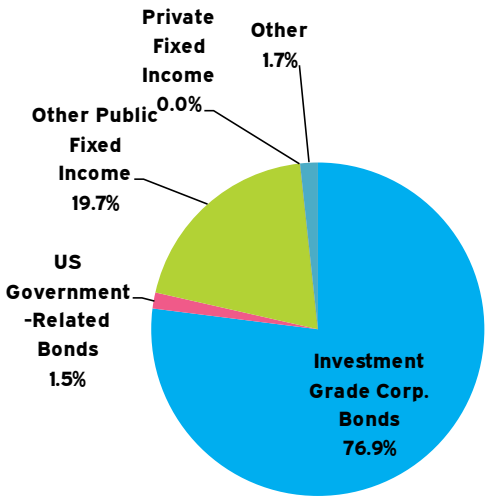
Performance Category	Active Funds	Passive Funds
Positive	Performance exceeds the benchmark	Tracking error is within the allowable range (short-, medium-, and long-term periods)
Acceptable	Performance meets or trails the benchmark but is within the allowable range	N/A
Caution	Performance is below allowable range but either: i) For less than six 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 six months or longer.	Tracking error falls outside of the allowable range but either i) For less than six 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 December 31, 2021

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

T-C Life Funding Agreement



Monitoring Status
Positive

	Criteria	Status as of 12/31/2021
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	99.5% 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 12/31/21
**Portfolio did not contain any commercial mortgages.
Source: TIAA-CREF

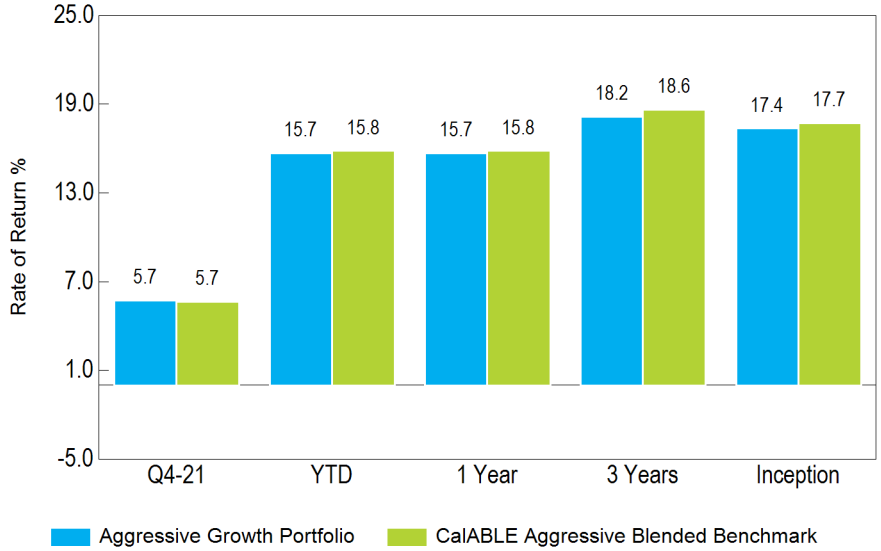
CalABLE Portfolios Analysis

MEKETA

CalABLE Plan

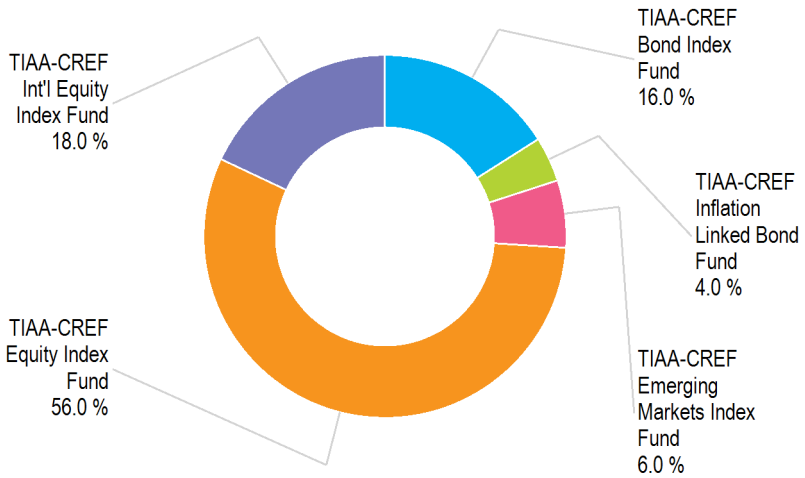
Aggressive Growth Portfolio | As of December 31, 2021

Return Summary



*Portfolio Inception Date: 12/17/2018

Current Allocation



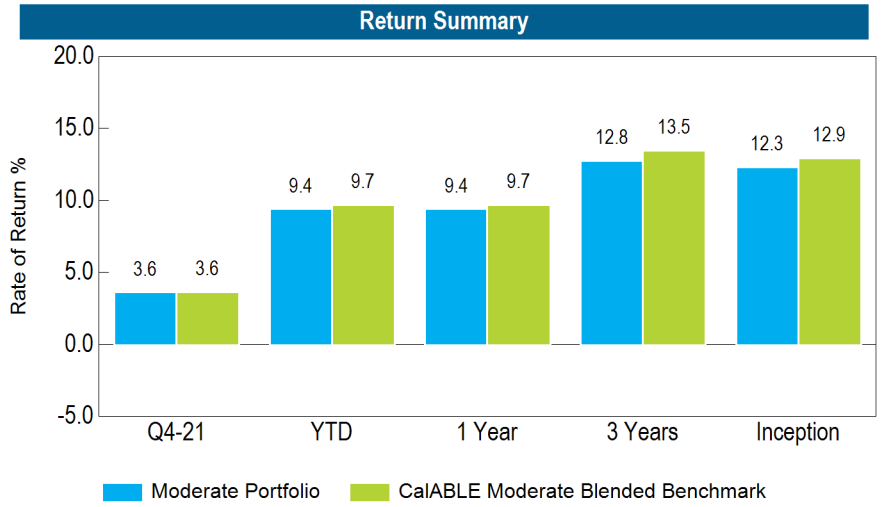
Underlying Investment Trailing Performance

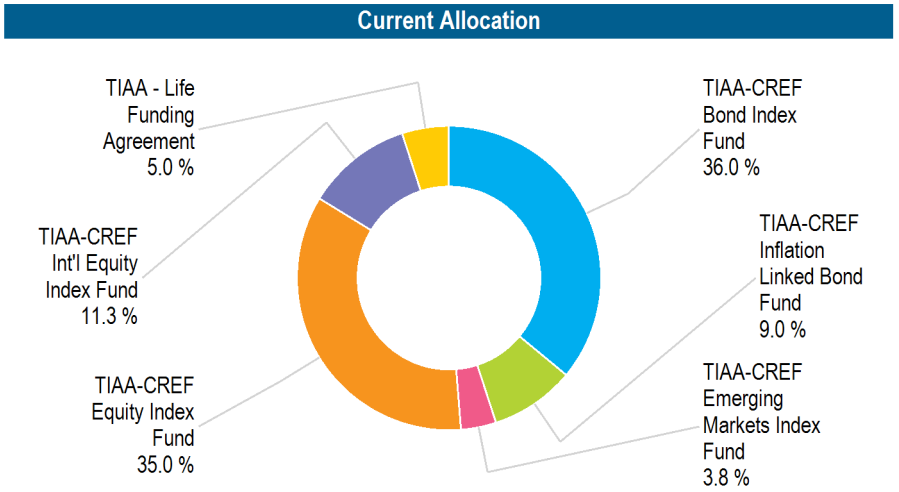
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Aggressive Growth Portfolio	**5.5**	**15.6**	**15.6**	**18.6**	--	--
TIAA-CREF Bond Index Fund	-0.2	-1.8	-1.8	4.6	3.4	2.7
Bloomberg US Aggregate TR	*0.0*	*-1.5*	*-1.5*	*4.8*	*3.6*	*2.9*
TIAA-CREF Inflation Linked Bond Fund	1.4	5.3	5.3	6.6	4.2	2.3
Bloomberg US TIPS 1-10 Yr TR	*1.5*	*5.7*	*5.7*	*7.0*	*4.5*	*2.6*
TIAA-CREF Emerging Markets Index Fund	-1.3	-2.9	-2.9	10.7	9.7	5.3
MSCI Emerging Markets	*-1.3*	*-2.5*	*-2.5*	*10.9*	*9.9*	*5.5*
TIAA-CREF Equity Index Fund	9.2	25.6	25.6	25.7	17.9	16.3
Russell 3000	*9.3*	*25.7*	*25.7*	*25.8*	*18.0*	*16.3*
TIAA-CREF Int'l Equity Index Fund	2.8	11.4	11.4	13.7	9.7	8.2
MSCI EAFE	*2.7*	*11.3*	*11.3*	*13.5*	*9.5*	*8.0*

MEKETA

CalABLE Plan

Moderate Portfolio | As of December 31, 2021





*Portfolio Inception Date: 12/17/2018

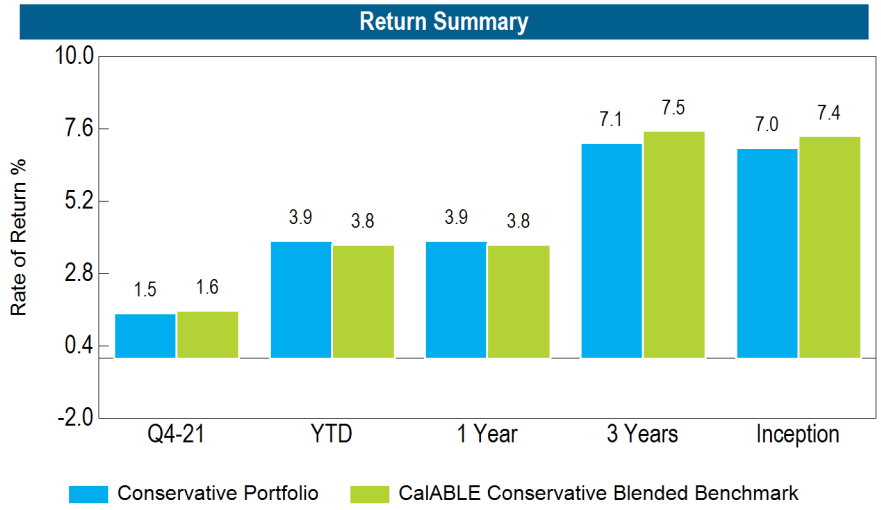
Underlying Investment Trailing Performance

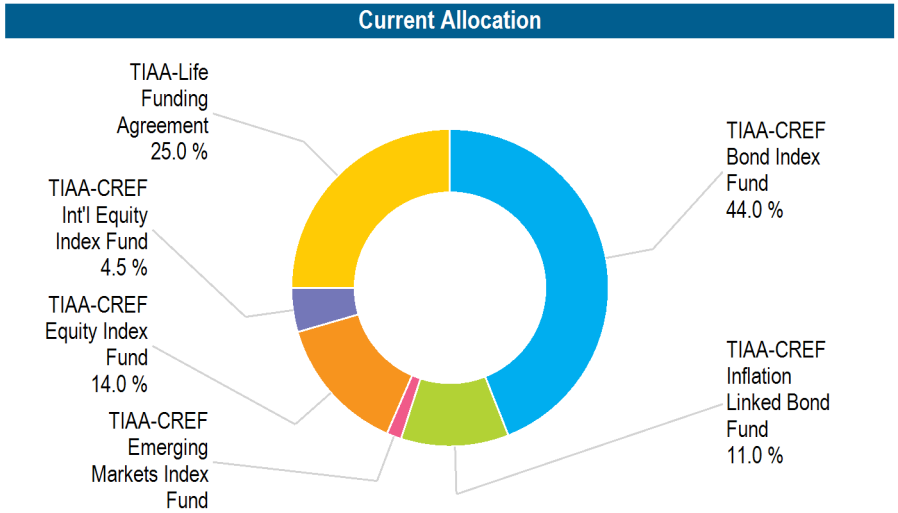
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Moderate Portfolio	**3.7**	**9.8**	**9.8**	--	--	--
TIAA-CREF Bond Index Fund	-0.2	-1.8	-1.8	4.6	3.4	2.7
Bloomberg US Aggregate TR	*0.0*	*-1.5*	*-1.5*	*4.8*	*3.6*	*2.9*
TIAA-CREF Inflation Linked Bond Fund	1.4	5.3	5.3	6.6	4.2	2.3
Bloomberg US TIPS 1-10 Yr TR	*1.5*	*5.7*	*5.7*	*7.0*	*4.5*	*2.6*
TIAA-CREF Emerging Markets Index Fund	-1.3	-2.9	-2.9	10.7	9.7	5.3
MSCI Emerging Markets	*-1.3*	*-2.5*	*-2.5*	*10.9*	*9.9*	*5.5*
TIAA-CREF Equity Index Fund	9.2	25.6	25.6	25.7	17.9	16.3
Russell 3000	*9.3*	*25.7*	*25.7*	*25.8*	*18.0*	*16.3*
TIAA-CREF Int'l Equity Index Fund	2.8	11.4	11.4	13.7	9.7	8.2
MSCI EAFE	*2.7*	*11.3*	*11.3*	*13.5*	*9.5*	*8.0*
TIAA - Life Funding Agreement						

MEKETA

CalABLE Plan

Conservative Portfolio | As of December 31, 2021



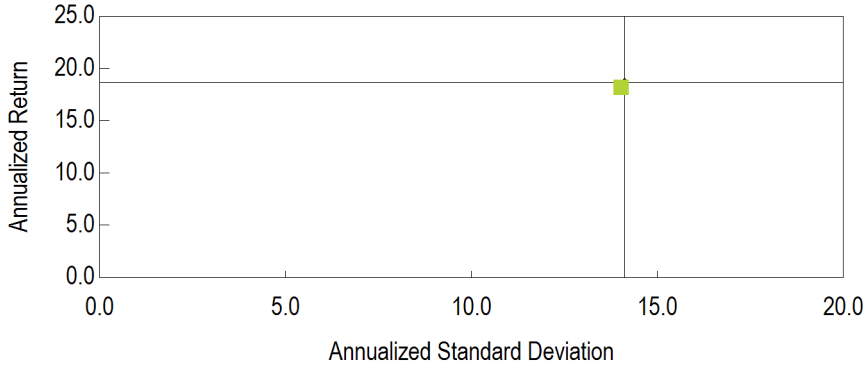


*Portfolio Inception Date: 12/17/2018

Underlying Investment Trailing Performance

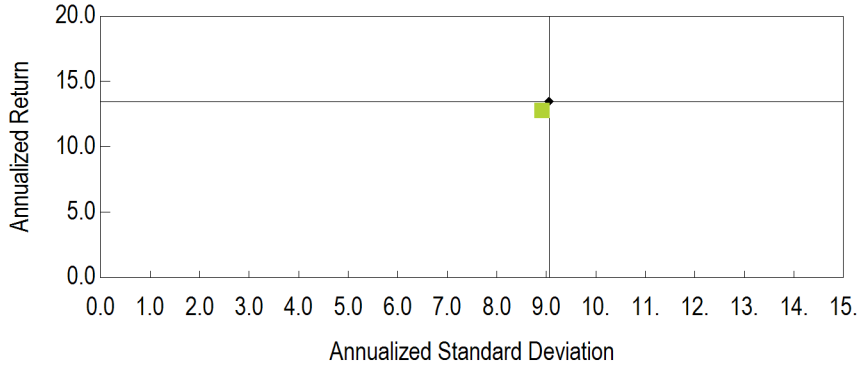
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Conservative Portfolio	**1.9**	**4.6**	**4.6**	--	--	--
TIAA-CREF Bond Index Fund	-0.2	-1.8	-1.8	4.6	3.4	2.7
Bloomberg US Aggregate TR	*0.0*	*-1.5*	*-1.5*	*4.8*	*3.6*	*2.9*
TIAA-CREF Inflation Linked Bond Fund	1.4	5.3	5.3	6.6	4.2	2.3
Bloomberg US TIPS 1-10 Yr TR	*1.5*	*5.7*	*5.7*	*7.0*	*4.5*	*2.6*
TIAA-CREF Emerging Markets Index Fund	-1.3	-2.9	-2.9	10.7	9.7	5.3
MSCI Emerging Markets	*-1.3*	*-2.5*	*-2.5*	*10.9*	*9.9*	*5.5*
TIAA-CREF Equity Index Fund	9.2	25.6	25.6	25.7	17.9	16.3
Russell 3000	*9.3*	*25.7*	*25.7*	*25.8*	*18.0*	*16.3*
TIAA-CREF Int'l Equity Index Fund	2.8	11.4	11.4	13.7	9.7	8.2
MSCI EAFE	*2.7*	*11.3*	*11.3*	*13.5*	*9.5*	*8.0*
TIAA-Life Funding Agreement						

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2021



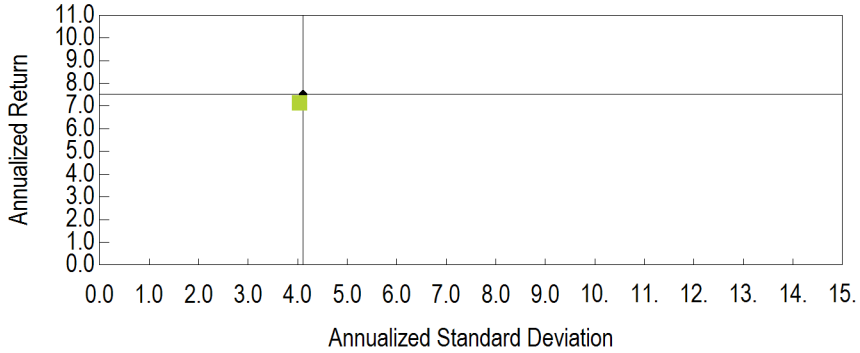
- Aggressive Growth Portfolio
- CalABLE Aggressive Blended Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2021



- Moderate Portfolio
- CalABLE Moderate Blended Benchmark

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2021



- Conservative Portfolio
- CalABLE Conservative Blended Benchmark

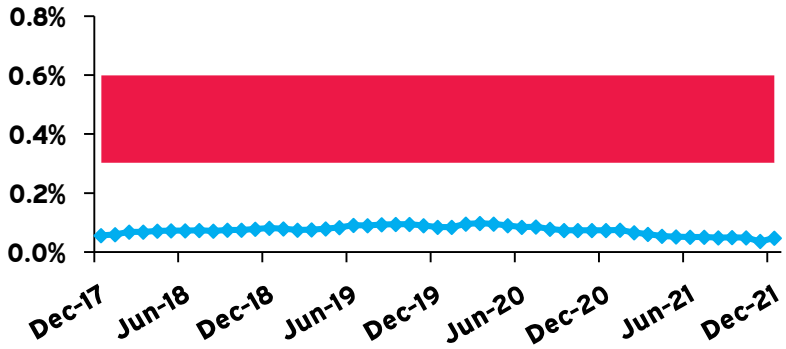
CalABLE Underlying Funds Analysis

CalABLE Underlying Investments | As of December 31, 2021

	Manager Returns Periods Ending																		
	QTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	2021 (%)	Rank	2020 (%)	Rank	2019 (%)	Rank	2018 (%)	Rank	2017 (%)	Rank
CalABLE Underlying Investments																			
TIAA-CREF Equity Index Fund	9.2	67	25.6	67	25.7	42	17.9	42	8.2	25.6	67	20.8	21	30.9	43	-5.2	45	21.1	53
Russell 3000	*9.3*	*66*	*25.7*	*65*	*25.8*	*38*	*18.0*	*40*	*8.2*	*25.7*	*65*	*20.9*	*20*	*31.0*	*40*	*-5.2*	*45*	*21.1*	*53*
Large Blend MStar MF Median	*10.1*		*26.9*		*25.3*		*17.5*		*7.9*	*26.9*		*17.5*		*30.2*		*-5.5*		*21.2*	
TIAA-CREF Int'l Equity Index Fund	2.8	49	11.4	33	13.7	55	9.7	51	7.7	11.4	33	8.0	67	22.1	45	-13.7	26	25.1	67
MSCI EAFE	*2.7*	*51*	*11.3*	*36*	*13.5*	*60*	*9.5*	*56*	*7.6*	*11.3*	*36*	*7.8*	*70*	*22.0*	*48*	*-13.8*	*30*	*25.0*	*67*
Foreign Large Blend MStar MF Median	*2.7*		*10.0*		*13.8*		*9.7*		*7.8*	*10.0*		*9.3*		*21.8*		*-15.1*		*25.6*	
TIAA-CREF Emerging Markets Index Fund	-1.3	54	-2.9	60	10.7	70	9.7	53	4.3	-2.9	60	17.9	47	18.5	64	-14.8	31	37.5	47
MSCI Emerging Markets	*-1.3*	*54*	*-2.5*	*58*	*10.9*	*65*	*9.9*	*50*	*4.6*	*-2.5*	*58*	*18.3*	*45*	*18.4*	*64*	*-14.6*	*28*	*37.3*	*49*
Diversified Emerging Mkts MStar MF Median	*-1.1*		*-1.7*		*12.0*		*9.8*		*5.1*	*-1.7*		*17.5*		*20.4*		*-17.0*		*36.8*	
TIAA-CREF Bond Index Fund	-0.2	52	-1.8	76	4.6	77	3.4	79	3.4	-1.8	76	7.5	69	8.4	56	0.0	37	3.4	70
Bloomberg US Aggregate TR	*0.0*	*13*	*-1.5*	*56*	*4.8*	*68*	*3.6*	*67*	*3.5*	*-1.5*	*56*	*7.5*	*68*	*8.7*	*40*	*0.0*	*34*	*3.5*	*66*
Intermediate Core Bond MStar MF Median	*-0.2*		*-1.5*		*5.1*		*3.7*		*3.8*	*-1.5*		*8.0*		*8.5*		*-0.3*		*3.9*	
TIAA-CREF Inflation Linked Bond Fund	1.4	75	5.3	63	6.6	76	4.2	79	4.3	5.3	63	8.1	70	6.6	72	-0.5	22	1.7	77
Bloomberg US TIPS 1-10 Yr TR	*1.5*	*68*	*5.7*	*41*	*7.0*	*72*	*4.5*	*69*	*4.1*	*5.7*	*41*	*8.4*	*67*	*6.9*	*66*	*-0.3*	*19*	*1.9*	*74*
Inflation-Protected Bond MStar MF Median	*2.0*		*5.6*		*8.0*		*5.0*		*4.5*	*5.6*		*9.8*		*8.1*		*-1.4*		*2.9*	
FDIC-Insured Portfolio	0.0	--	0.0	--	0.2	--	--	--	--	0.0	--	0.3	--	0.4	--	--	--	--	--
FTSE T-Bill 3 Months TR	*0.0*	*--*	*0.0*	*--*	*1.0*	*--*	*1.1*	*--*	*--*	*0.0*	*--*	*0.6*	*--*	*2.3*	*--*	*1.9*	*--*	*0.8*	*--*

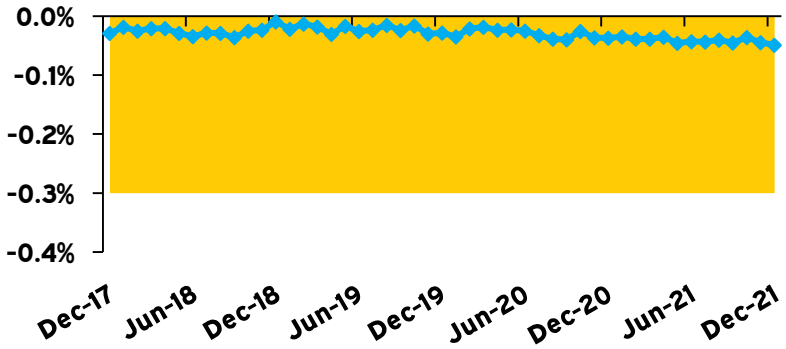
TIAA-CREF Equity Index Fund | As of December 31, 2021

Short Term – Rolling 12-Month Tracking Error



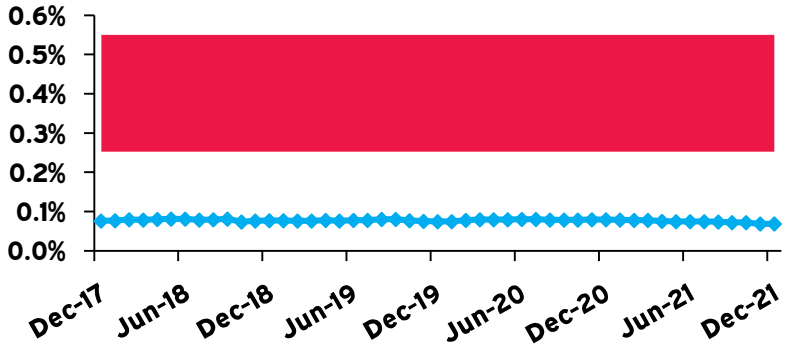
Results fall in the positive range.
Probationary Threshold 0.30%

Long Term – Rolling 60-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.30%

Medium Term – Rolling 36-Month Tracking Error



Results fall in the positive range.
Probationary Threshold 0.25%

Benchmark: Russell 3000

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Equity Index Fund	9.2	25.6	25.7	17.9	8.2	8/1/1999
Russell 3000	9.3	25.7	25.8	18.0	8.2	

Monitoring Status

Positive

TIAA-CREF Equity Index Fund | As of December 31, 2021

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 ($mm)	134,105.90
Net Assets ($mm)	12,540.62
% Assets in Top 10 Holdings	24.51
Total Number of Holdings	2,955
Manager Name	Philip James(Jim) Campagna
Manager Tenure	16
Expense Ratio	0.05%
Closed to New Investors	No

Fund Characteristics	
Sharpe Ratio (3 Year)	1.37
Average Market Cap ($mm)	134,105.90
Price/Earnings	21.17
Price/Book	3.79
Price/Sales	2.58
Price/Cash Flow	14.13
Dividend Yield	1.33
Number of Equity Holdings	2,942
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

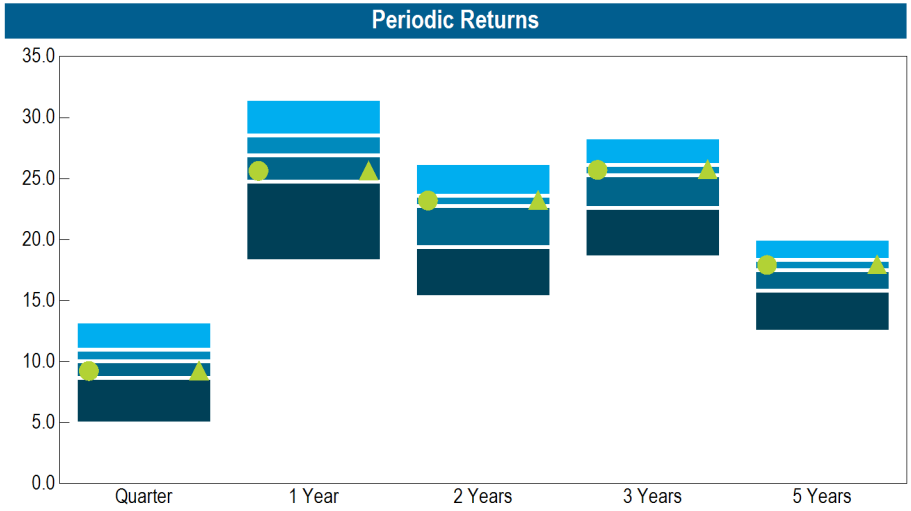
Top Holdings as of December 31, 2021	
APPLE INC	5.70%
MICROSOFT CORP	5.27%
AMAZON.COM INC	3.01%
ALPHABET INC CLASS A	1.81%
TESLA INC	1.78%
ALPHABET INC CLASS C	1.69%
META PLATFORMS INC CLASS A	1.65%
NVIDIA CORP	1.47%
BERKSHIRE HATHAWAY INC CLASS B	1.14%
UNITEDHEALTH GROUP INC	0.98%

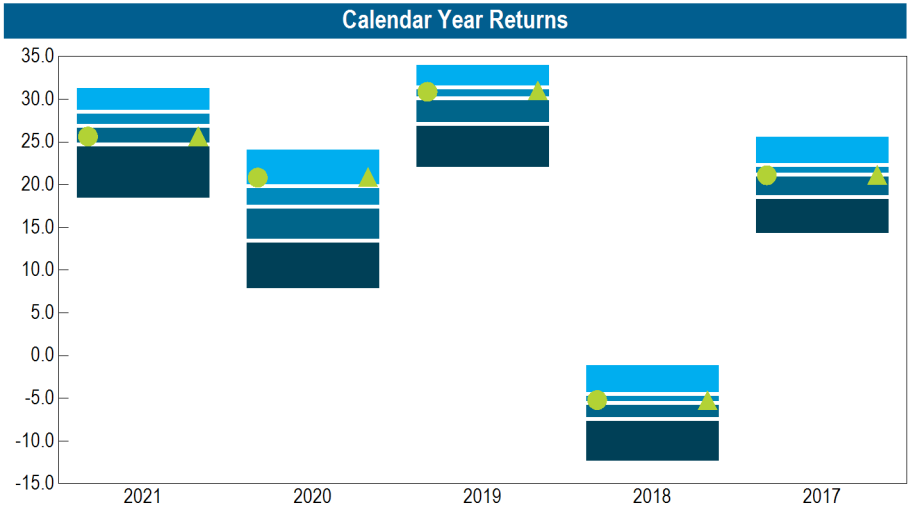
Sector Allocation as of December 31, 2021	
BASIC MATERIALS	2.11%
COMMUNICATION SERVICES	9.36%
CONSUMER CYCLICAL	12.18%
CONSUMER DEFENSIVE	5.83%
ENERGY	2.69%
FINANCIAL SERVICES	13.08%
HEALTHCARE	13.42%
INDUSTRIALS	8.89%
REAL ESTATE	3.77%
TECHNOLOGY	26.26%
UTILITIES	2.44%

Top Countries as of December 31, 2021	
United States	99.35%
Switzerland	0.25%
China	0.18%
United Kingdom	0.10%
Puerto Rico	0.03%
Brazil	0.02%
India	0.02%
Israel	0.02%
Canada	0.01%
Germany	0.01%

Top Regions as of December 31, 2021	
UNITED STATES	99.33%
EUROPE EXEURO	0.25%
ASIA EMERGING	0.20%
UNITED KINGDOM	0.10%
LATIN AMERICA	0.05%

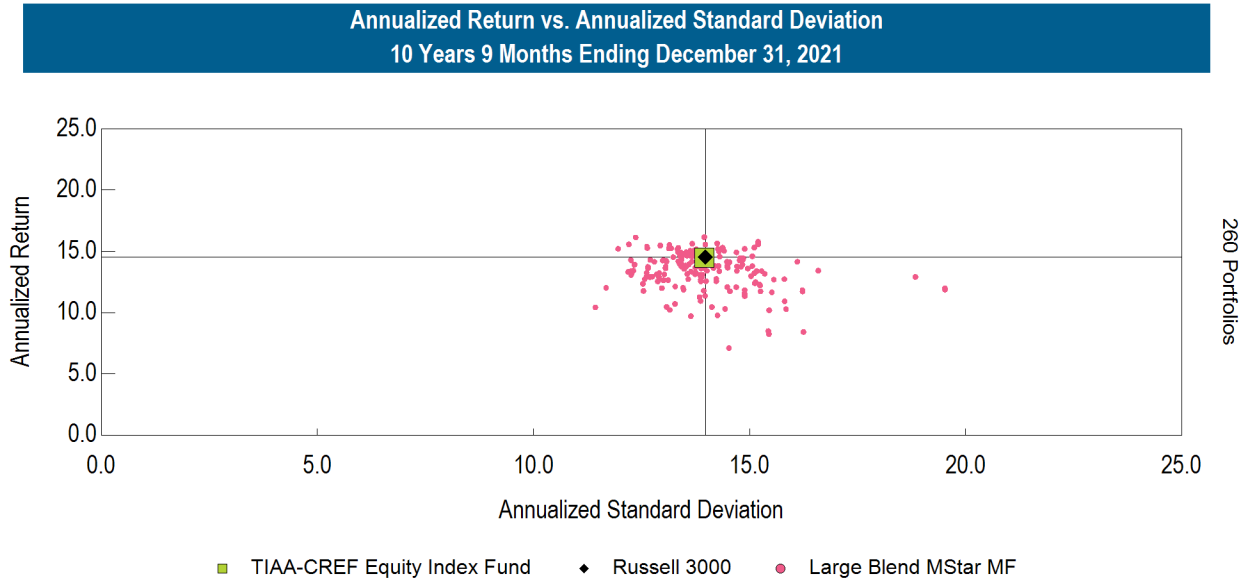
TIAA-CREF Equity Index Fund | As of December 31, 2021

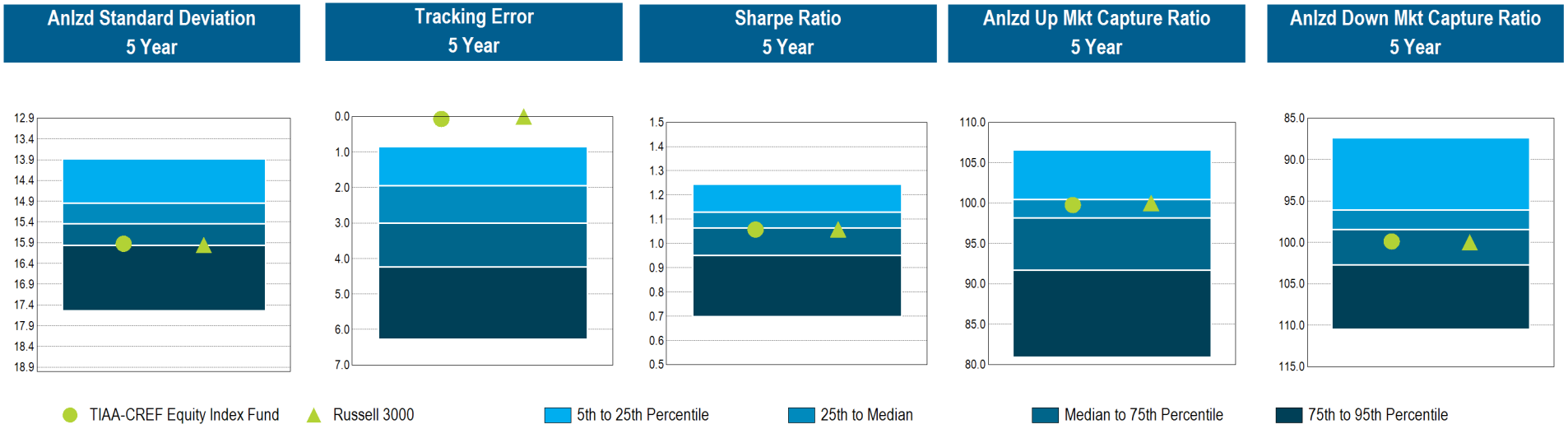




	QTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank
TIAA-CREF Equity Index Fund	9.2	67	25.6	67	25.7	42	17.9	42	25.6	67	20.8	21	30.9	43	-5.2	45	21.1	53
Russell 3000	*9.3*	*66*	*25.7*	*65*	*25.8*	*38*	*18.0*	*40*	*25.7*	*65*	*20.9*	*20*	*31.0*	*40*	*-5.2*	*45*	*21.1*	*53*
Universe Median	*10.1*		*26.9*		*25.3*		*17.5*		*26.9*		*17.5*		*30.2*		*-5.5*		*21.2*	

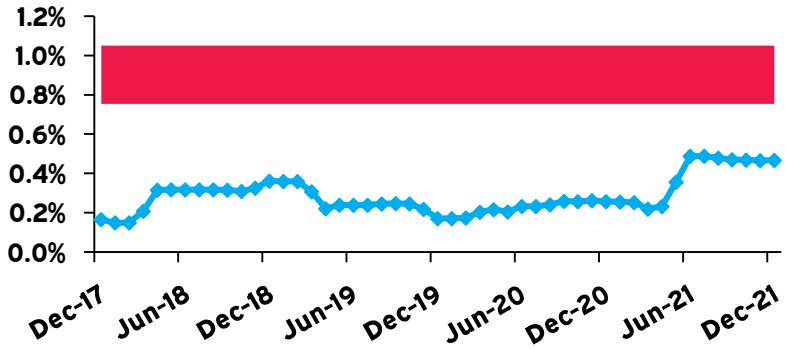
TIAA-CREF Equity Index Fund | As of December 31, 2021





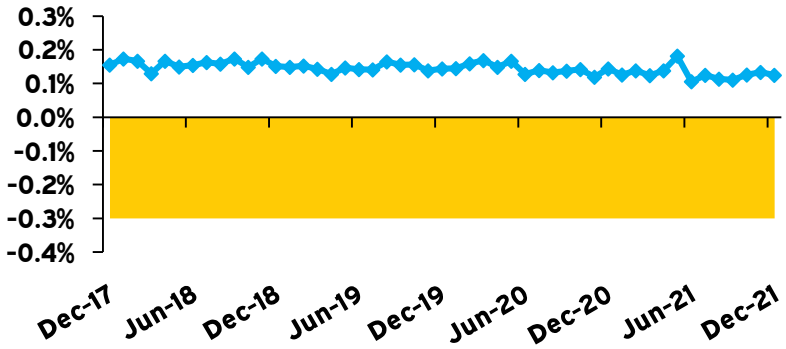
TIAA-CREF Int'l Equity Index Fund | As of December 31, 2021

Short Term – Rolling 12-Month Tracking Error



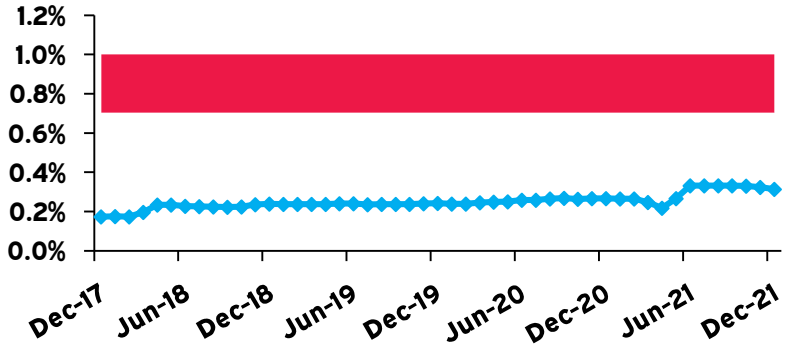
Results fall in the positive range.
Probationary Threshold 0.75%

Long Term – Rolling 60-Month Excess Return



Results fall in the positive range.
Probationary Threshold -0.30%

Medium Term – Rolling 36-Month Tracking Error



Results fall in the positive range.
Probationary Threshold 0.70%

Benchmark: MSCI EAFE

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Int'l Equity Index Fund	2.8	11.4	13.7	9.7	7.7	11/1/2002
MSCI EAFE	2.7	11.3	13.5	9.5	7.6	

Monitoring Status

Positive

TIAA-CREF Int'l Equity Index Fund | As of December 31, 2021

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)	3 (stars)
Average Market Cap ($mm)	49,383.39
Net Assets ($mm)	9,875.34
% Assets in Top 10 Holdings	13.07
Total Number of Holdings	853
Manager Name	Philip James(Jim) Campagna
Manager Tenure	17
Expense Ratio	0.05%
Closed to New Investors	No

Fund Characteristics	
Sharpe Ratio (3 Year)	0.75
Average Market Cap ($mm)	49,383.39
Price/Earnings	14.34
Price/Book	1.73
Price/Sales	1.43
Price/Cash Flow	7.97
Dividend Yield	2.65
Number of Equity Holdings	830
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.02%

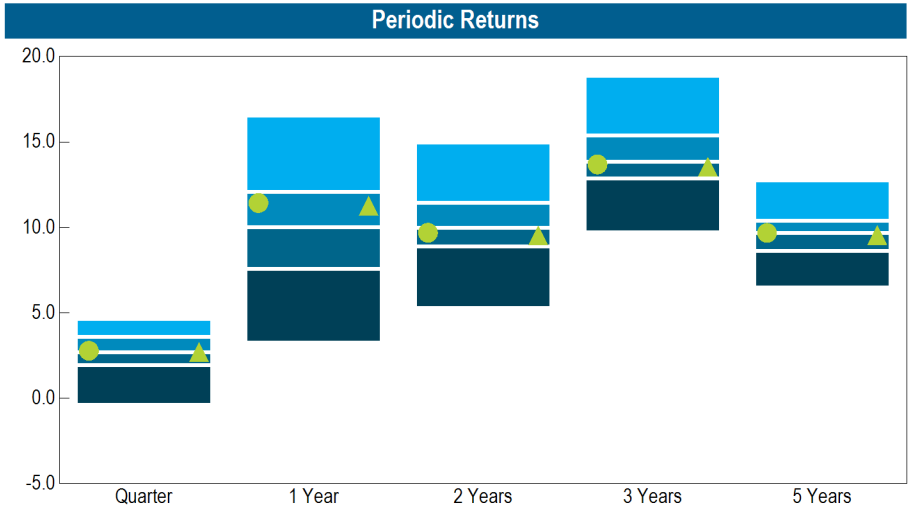
Top Holdings as of December 31, 2021	
NESTLE SA	2.23%
ASML HOLDING NV	1.88%
ROCHE HOLDING AG	1.66%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.30%
TOYOTA MOTOR CORP	1.11%
NOVARTIS AG	1.08%
NOVO NORDISK A/S CLASS B	1.06%
ASTRAZENECA PLC	1.03%
SONY GROUP CORP	0.90%
SAP SE	0.83%

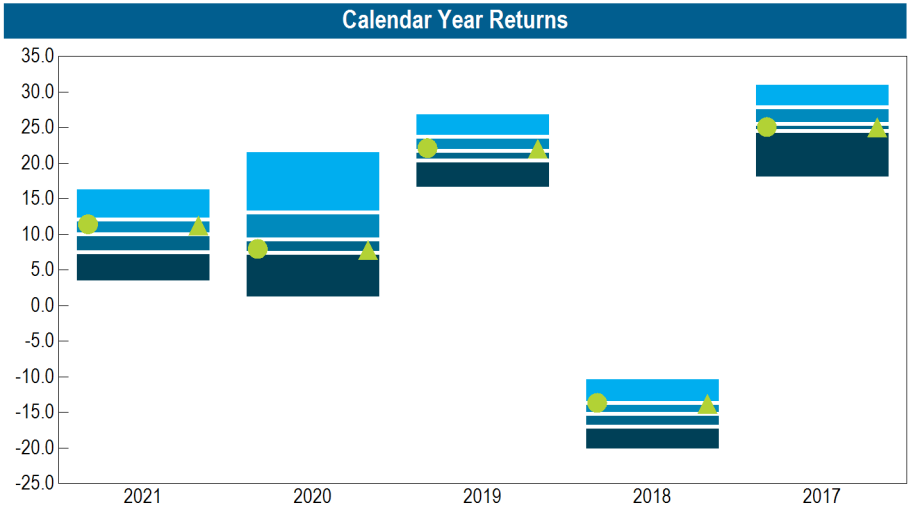
Sector Allocation as of December 31, 2021	
BASIC MATERIALS	7.67%
COMMUNICATION SERVICES	5.37%
CONSUMER CYCLICAL	10.96%
CONSUMER DEFENSIVE	10.30%
ENERGY	3.68%
FINANCIAL SERVICES	16.90%
HEALTHCARE	13.17%
INDUSTRIALS	15.58%
REAL ESTATE	2.79%
TECHNOLOGY	10.29%
UTILITIES	3.28%

Top Countries as of December 31, 2021	
Japan	22.56%
United Kingdom	14.04%
France	10.95%
Switzerland	10.76%
Germany	8.76%
Australia	6.80%
Netherlands	5.51%
Sweden	3.70%
Denmark	2.68%
Hong Kong	2.46%

Top Regions as of December 31, 2021	
EUROZONE	32.36%
JAPAN	22.58%
EUROPE EXEURO	17.84%
UNITED KINGDOM	14.06%
AUSTRALIASIA	7.10%

TIAA-CREF Int'l Equity Index Fund | As of December 31, 2021

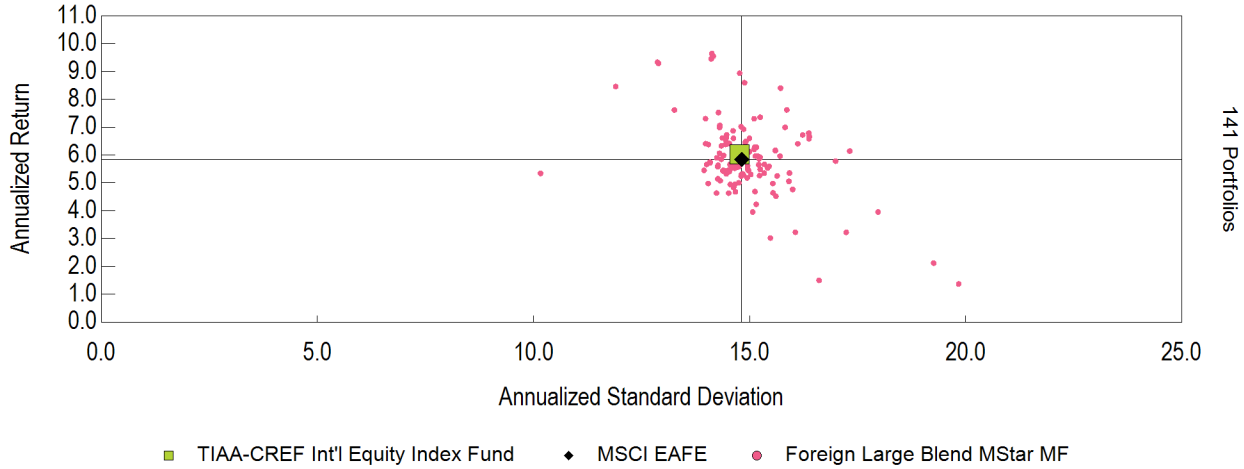




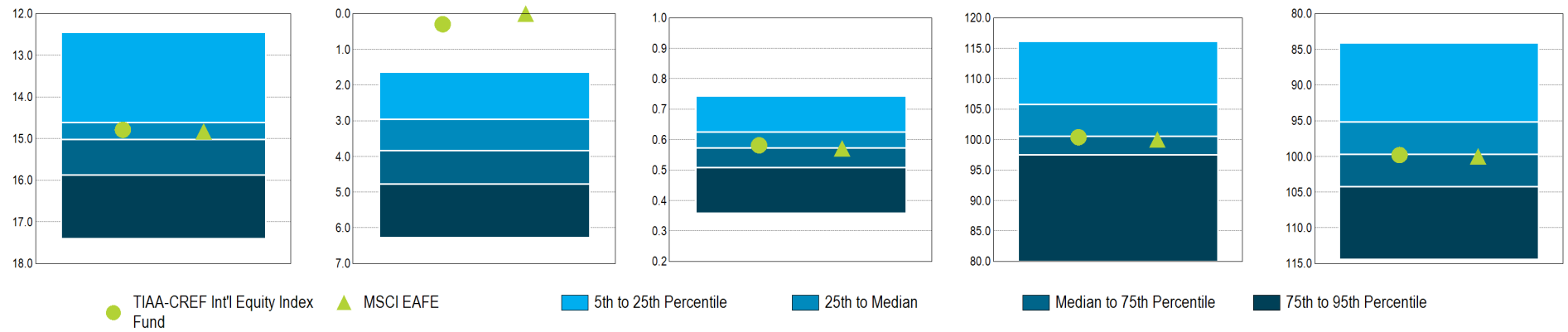
	QTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank
TIAA-CREF Int'l Equity Index Fund	2.8	49	11.4	33	9.7	57	13.7	55	9.7	51	11.4	33	8.0	67	22.1	45	-13.7	26	25.1	67
MSCI EAFE	*2.7*	*51*	*11.3*	*36*	*9.5*	*60*	*13.5*	*60*	*9.5*	*56*	*11.3*	*36*	*7.8*	*70*	*22.0*	*48*	*-13.8*	*30*	*25.0*	*67*
Universe Median	*2.7*		*10.0*		*10.0*		*13.8*		*9.7*		*10.0*		*9.3*		*21.8*		*-15.1*		*25.6*	

TIAA-CREF Int'l Equity Index Fund | As of December 31, 2021

Annualized Return vs. Annualized Standard Deviation
10 Years 9 Months Ending December 31, 2021

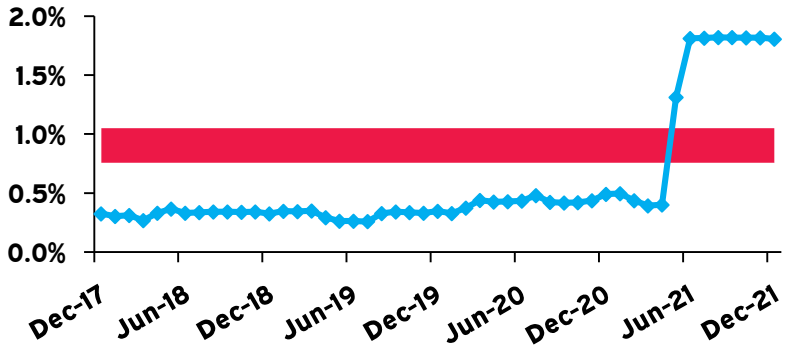


Anlzd Standard Deviation 5 Year	Tracking Error 5 Year	Sharpe Ratio 5 Year	Anlzd Up Mkt Capture Ratio 5 Year	Anlzd Down Mkt Capture Ratio 5 Year



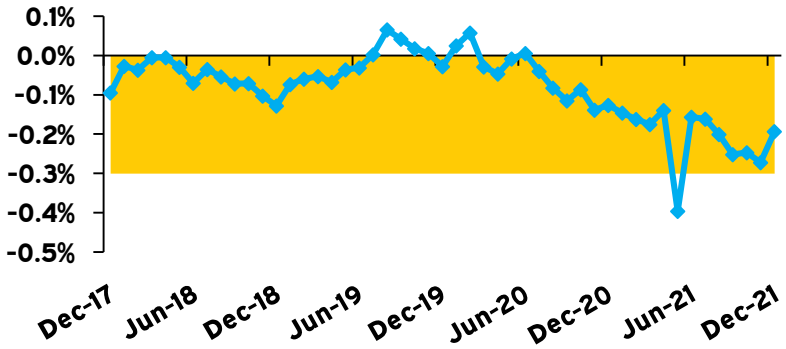
TIAA-CREF Emerging Markets Index Fund | As of December 31, 2021

Short Term – Rolling 12-Month Tracking Error



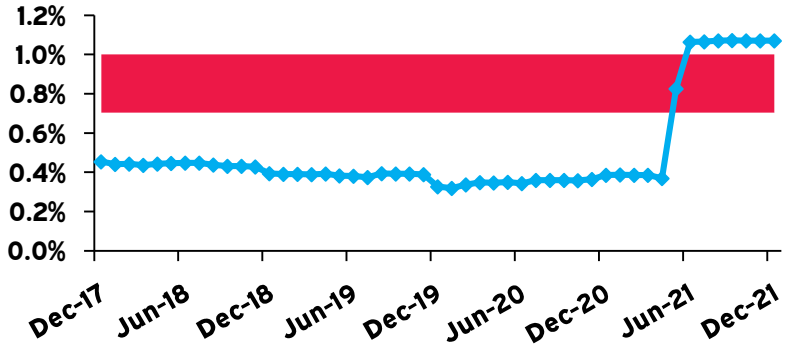
Results fall in the caution range.
Probationary Threshold 0.75%

Long Term – Rolling 60-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.30%

Medium Term – Rolling 36-Month Tracking Error



Results fall in the caution range.
Probationary Threshold 0.70%

Benchmark: MSCI Emerging Markets

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Emerging Markets Index Fund	-1.3	-2.9	10.7	9.7	4.3	9/1/2010
MSCI Emerging Markets	-1.3	-2.5	10.9	9.9	4.6	

Monitoring Status

Caution

TIAA-CREF Emerging Markets Index Fund | As of December 31, 2021

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 ($mm)	43,709.84
Net Assets ($mm)	1,244.41
% Assets in Top 10 Holdings	23.96
Total Number of Holdings	1,426
Manager Name	Philip James(Jim) Campagna
Manager Tenure	11
Expense Ratio	0.20%
Closed to New Investors	No

Fund Characteristics

Sharpe Ratio (3 Year)	0.53
Average Market Cap ($mm)	43,709.84
Price/Earnings	11.88
Price/Book	1.65
Price/Sales	1.42
Price/Cash Flow	6.33
Dividend Yield	3.18
Number of Equity Holdings	1,406
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.02%

Top Holdings as of December 31, 2021

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.86%
TENCENT HOLDINGS LTD	4.22%
SAMSUNG ELECTRONICS CO LTD	3.95%
ALIBABA GROUP HOLDING LTD ORDINARY SHARES	2.80%
MEITUAN CLASS B	1.49%
RELIANCE INDUSTRIES LTD	1.15%
INFOSYS LTD	1.07%
CHINA CONSTRUCTION BANK CORP CLASS H	0.85%
MEDIATEK INC	0.82%
JD.COM INC ORDINARY SHARES - CLASS A	0.76%

Sector Allocation as of December 31, 2021

BASIC MATERIALS	8.62%
COMMUNICATION SERVICES	11.16%
CONSUMER CYCLICAL	13.02%
CONSUMER DEFENSIVE	5.72%
ENERGY	5.53%
FINANCIAL SERVICES	19.35%
HEALTHCARE	4.45%
INDUSTRIALS	5.07%
REAL ESTATE	1.93%
TECHNOLOGY	22.81%
UTILITIES	2.35%

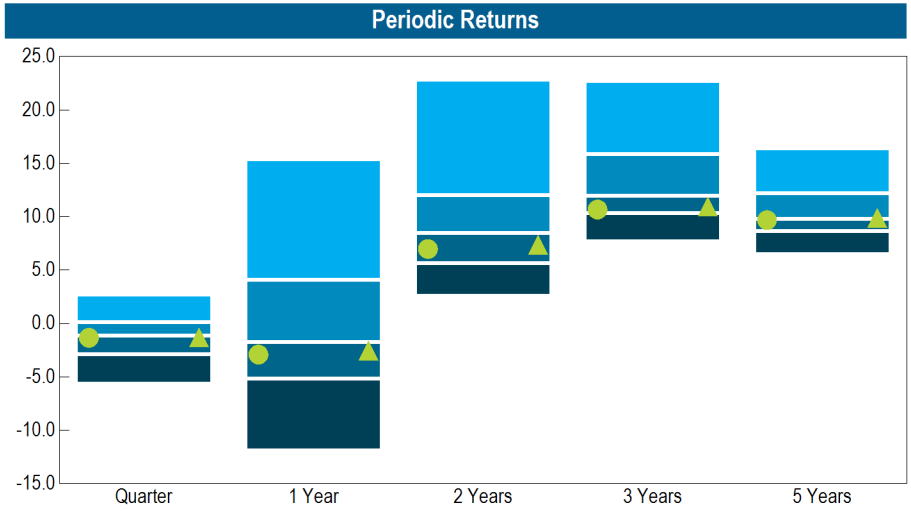
Top Countries as of December 31, 2021

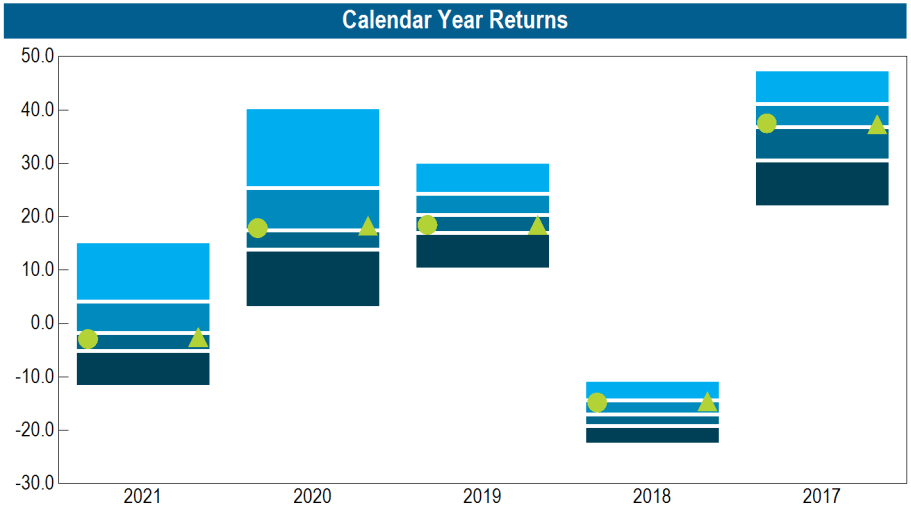
China	31.82%
Taiwan	16.00%
South Korea	12.84%
India	12.40%
Brazil	4.01%
Russia	3.56%
Saudi Arabia	3.35%
South Africa	3.12%
Mexico	2.05%
Thailand	1.57%

Top Regions as of December 31, 2021

ASIA EMERGING	49.42%
ASIA DEVELOPED	29.27%
LATIN AMERICA	6.76%
MIDDLE EAST	5.87%
EUROPE EMERGING	4.93%

TIAA-CREF Emerging Markets Index Fund | As of December 31, 2021

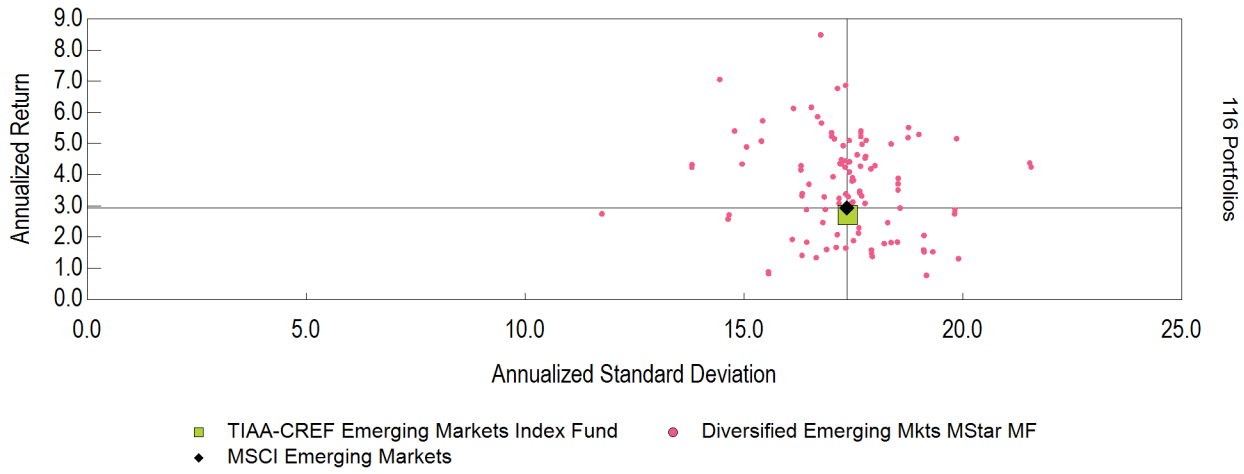




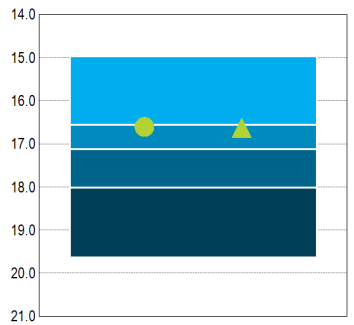
	QTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank
TIAA-CREF Emerging Markets Index Fund	-1.3	54	-2.9	60	7.0	66	10.7	70	9.7	53	-2.9	60	17.9	47	18.5	64	-14.8	31	37.5	47
MSCI Emerging Markets	*-1.3*	*54*	*-2.5*	*58*	*7.4*	*63*	*10.9*	*65*	*9.9*	*50*	*-2.5*	*58*	*18.3*	*45*	*18.4*	*64*	*-14.6*	*28*	*37.3*	*49*
Universe Median	*-1.1*		*-1.7*		*8.5*		*12.0*		*9.8*		*-1.7*		*17.5*		*20.4*		*-17.0*		*36.8*	

TIAA-CREF Emerging Markets Index Fund | As of December 31, 2021

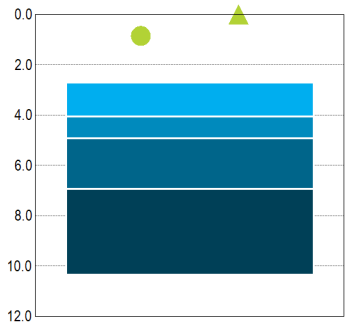
Annualized Return vs. Annualized Standard Deviation
10 Years 9 Months Ending December 31, 2021



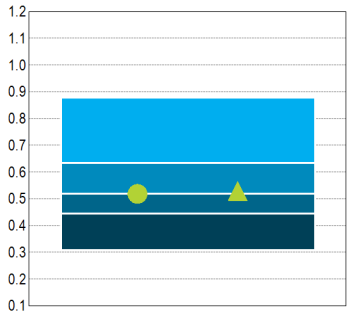
Anlzd Standard Deviation 5 Year



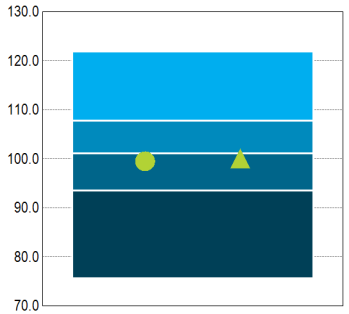
Tracking Error 5 Year



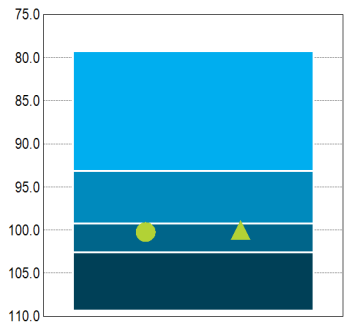
Sharpe Ratio 5 Year



Anlzd Up Mkt Capture Ratio 5 Year



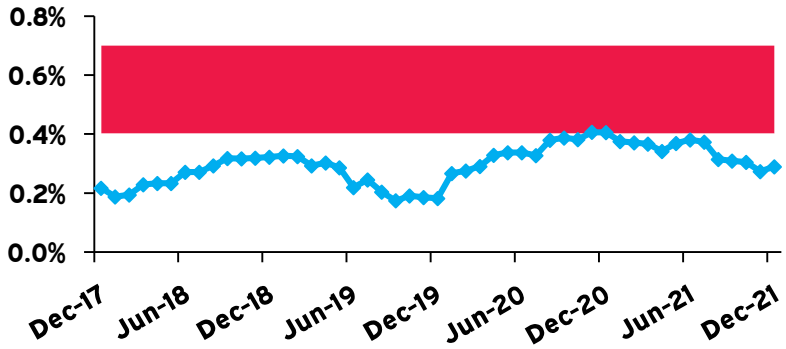
Anlzd Down Mkt Capture Ratio 5 Year



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

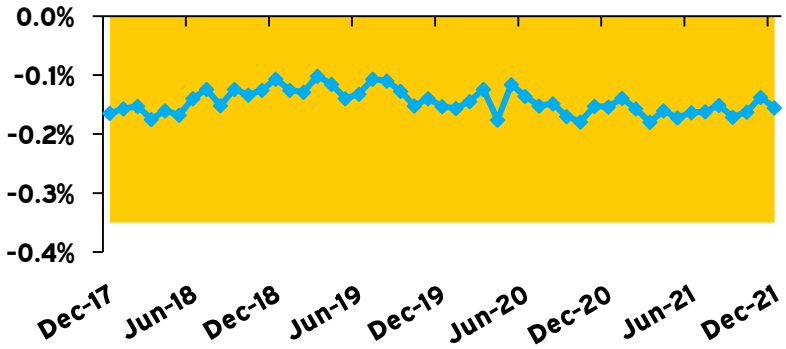
TIAA-CREF Bond Index Fund | As of December 31, 2021

Short Term – Rolling 12-Month Tracking Error



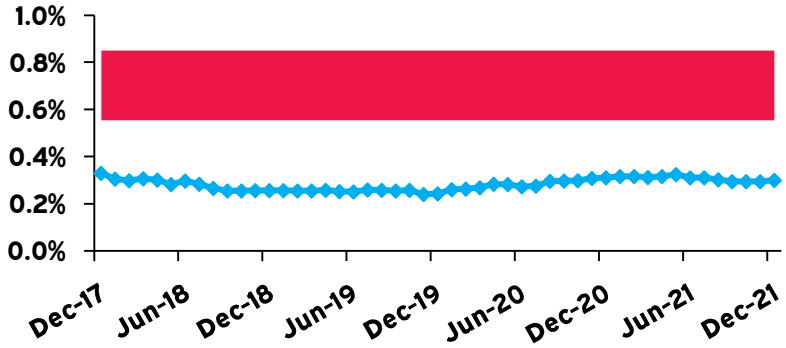
Results fall in the positive range.
Probationary Threshold 0.40%

Long Term – Rolling 60-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.35%

Medium Term – Rolling 36-Month Tracking Error



Results fall in the positive range.
Probationary Threshold 0.55%

Benchmark: Bloomberg US Aggregate TR

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Bond Index Fund	-0.2	-1.8	4.6	3.4	3.4	10/1/2009
Bloomberg US Aggregate TR	0.0	-1.5	4.8	3.6	3.5	

Monitoring Status

Positive

TIAA-CREF Bond Index Fund | As of December 31, 2021

Description:

The investment seeks total return that corresponds with the total return of the Bloomberg Barclays U.S. Aggregate Bond 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)	10,229.66
% Assets in Top 10 Holdings	9.62
Total Number of Holdings	8,004
Manager Name	Lijun (Kevin) Chen
Manager Tenure	12
Expense Ratio	0.08%
Closed to New Investors	No

Fund Characteristics	
Sharpe Ratio (3 Year)	1.07
Average Duration	6.79
Average Coupon	2.46%
Average Effective Maturity	8.62
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.02%
Beta (3 Year)	1.02

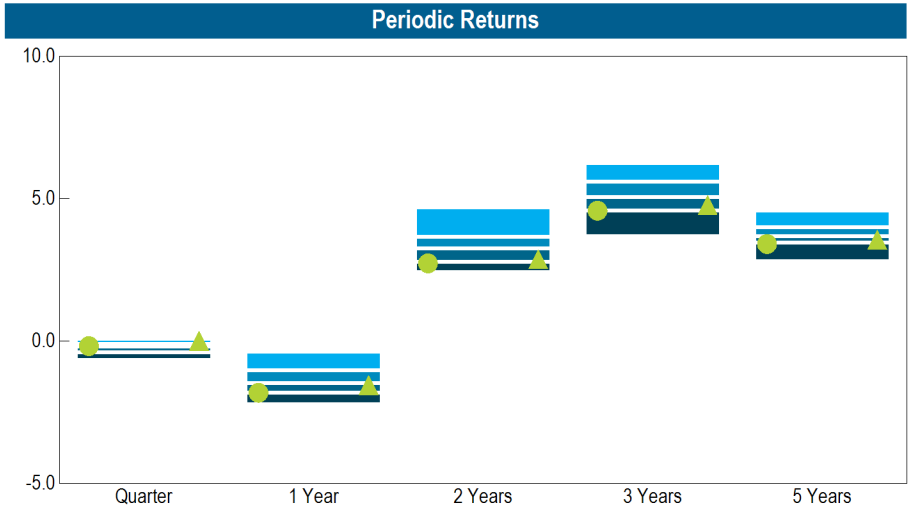
Top Holdings as of December 31, 2021	
UNITED STATES TREASURY NOTES 2.125%	1.52%
UNITED STATES TREASURY NOTES 0.375%	1.21%
UNITED STATES TREASURY BONDS 3.5%	1.03%
UNITED STATES TREASURY NOTES 1.75%	0.99%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2%	0.92%
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.5%	0.91%
UNITED STATES TREASURY NOTES 2.25%	0.82%
UNITED STATES TREASURY NOTES 1.125%	0.77%
UNITED STATES TREASURY NOTES 0.75%	0.74%
UNITED STATES TREASURY NOTES 1.75%	0.71%

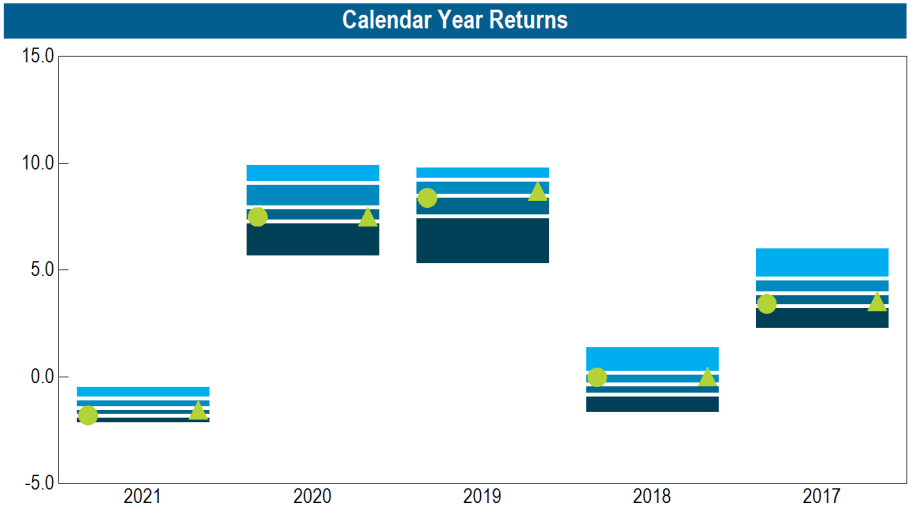
Fixed Income Sectors as of December 31, 2021	
GOVERNMENT	42.72%
MUNICIPAL	0.79%
CORPORATE	25.67%
SECURITIZED	29.52%
CASH & EQUIVALENTS	1.30%
DERIVATIVE	0.00%

Credit Quality as of December 31, 2021	
AAA	71.62%
AA	3.30%
A	11.29%
BBB	13.79%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Maturities as of December 31, 2021	
1 to 3 Years	15.82%
3 to 5 Years	17.77%
5 to 7 Years	7.32%
7 to 10 Years	9.29%
10 to 15 Years	4.77%
15 to 20 Years	7.31%
20 to 30 Years	33.18%
Greater than 30 Years	3.79%

TIAA-CREF Bond Index Fund | As of December 31, 2021

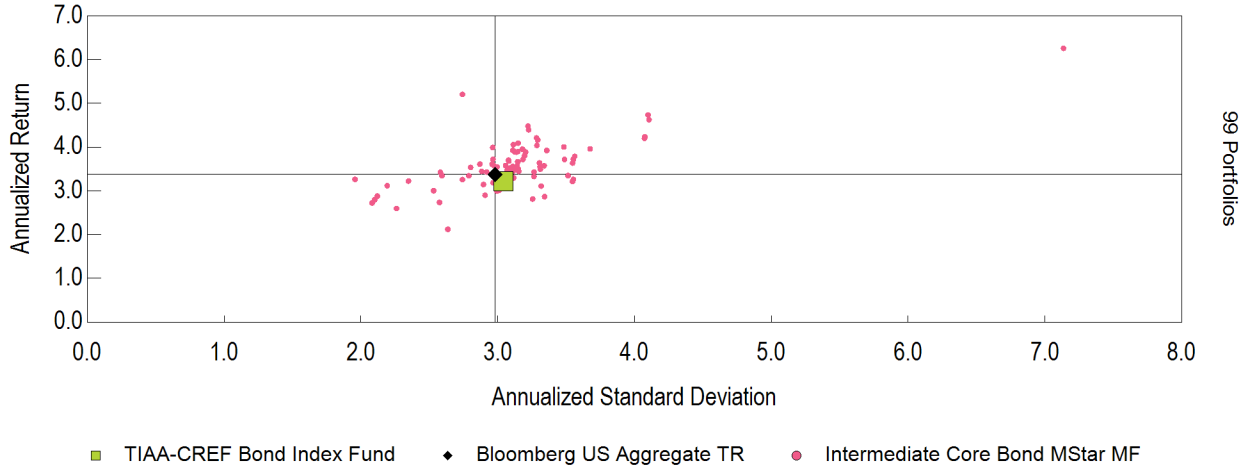




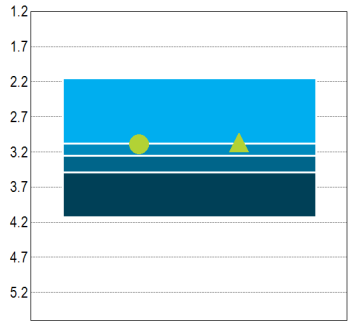
	QTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank
TIAA-CREF Bond Index Fund	-0.2	52	-1.8	76	2.7	81	4.6	77	3.4	79	-1.8	76	7.5	69	8.4	56	0.0	37	3.4	70
Bloomberg US Aggregate TR	*0.0*	*13*	*-1.5*	*56*	*2.9*	*73*	*4.8*	*68*	*3.6*	*67*	*-1.5*	*56*	*7.5*	*68*	*8.7*	*40*	*0.0*	*34*	*3.5*	*66*
Universe Median	*-0.2*		*-1.5*		*3.3*		*5.1*		*3.7*		*-1.5*		*8.0*		*8.5*		*-0.3*		*3.9*	

TIAA-CREF Bond Index Fund | As of December 31, 2021

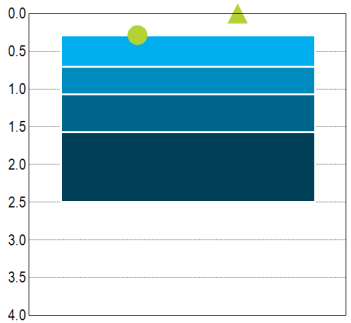
Annualized Return vs. Annualized Standard Deviation
10 Years 9 Months Ending December 31, 2021



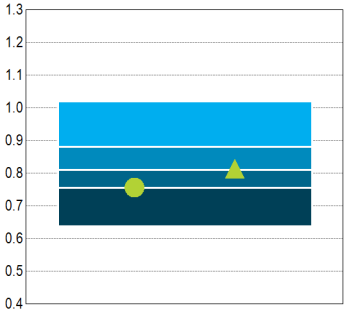
Anlzd Standard Deviation 5 Year



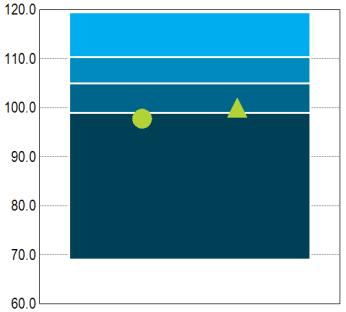
Tracking Error 5 Year



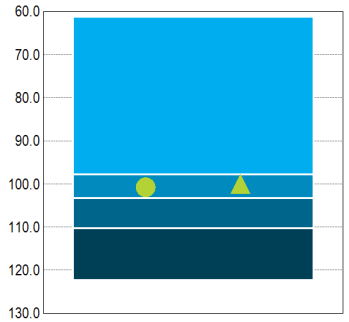
Sharpe Ratio 5 Year



Anlzd Up Mkt Capture Ratio 5 Year



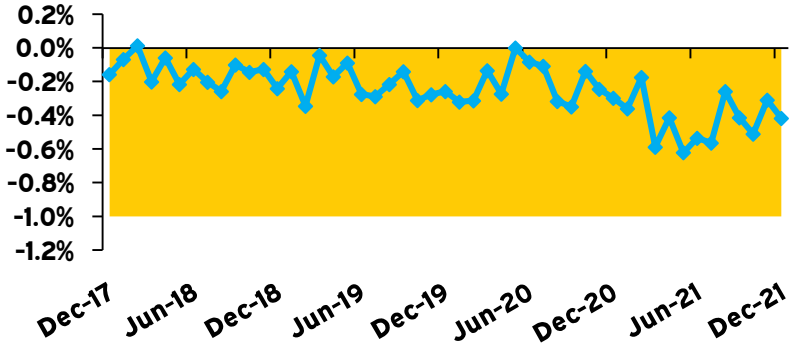
Anlzd Down Mkt Capture Ratio 5 Year



TIAA-CREF Bond Index Fund | Bloomberg US Aggregate TR | 5th to 25th Percentile | 25th to Median | Median to 75th Percentile | 75th to 95th Percentile

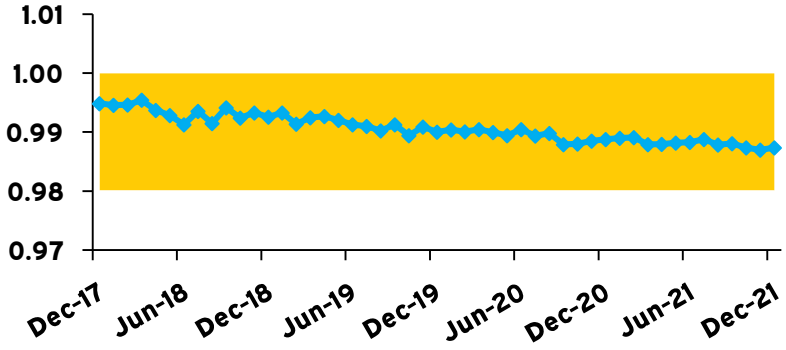
TIAA-CREF Inflation Linked Bond Fund | As of December 31, 2021

Short Term – Rolling 12-Month Excess Return



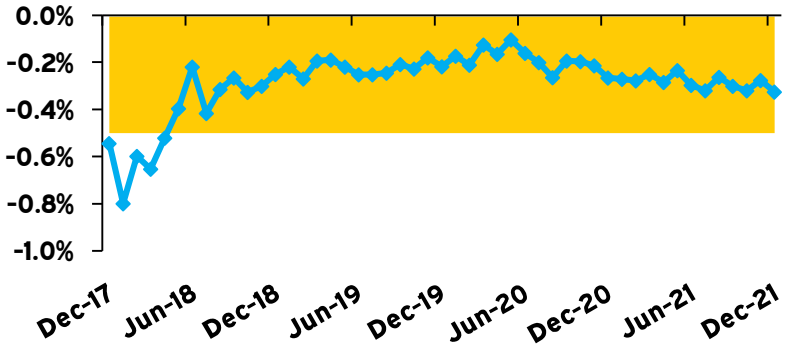
Results fall in the acceptable range.
Probationary Threshold -1.00%

Long Term – VRR



Results fall in the acceptable range.
Probationary Threshold <0.98

Medium Term – Rolling 36-Month Excess Return



Results fall in the acceptable range.
Probationary Threshold -0.50%

Benchmark: Bloomberg US TIPS 1-10 Yr TR

Portfolio Performance Summary

	Qtr (%)	1 YR (%)	3 YR (%)	5 YR (%)	Incep (%)	Incep Date
TIAA-CREF Inflation Linked Bond Fund	1.4	5.3	6.6	4.2	4.3	11/1/2002
Bloomberg US TIPS 1-10 Yr TR	1.5	5.7	7.0	4.5	4.1	

Monitoring Status

Acceptable

TIAA-CREF Inflation Linked Bond Fund | As of December 31, 2021

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)	1,313.61
% Assets in Top 10 Holdings	41.98
Total Number of Holdings	51
Manager Name	John Michael Cerra
Manager Tenure	13
Expense Ratio	0.25%
Closed to New Investors	No

Fund Characteristics	
Sharpe Ratio (3 Year)	2.10
Average Duration	4.59
Average Coupon	0.78%
Average Effective Maturity	4.71
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.01%
Beta (3 Year)	0.94

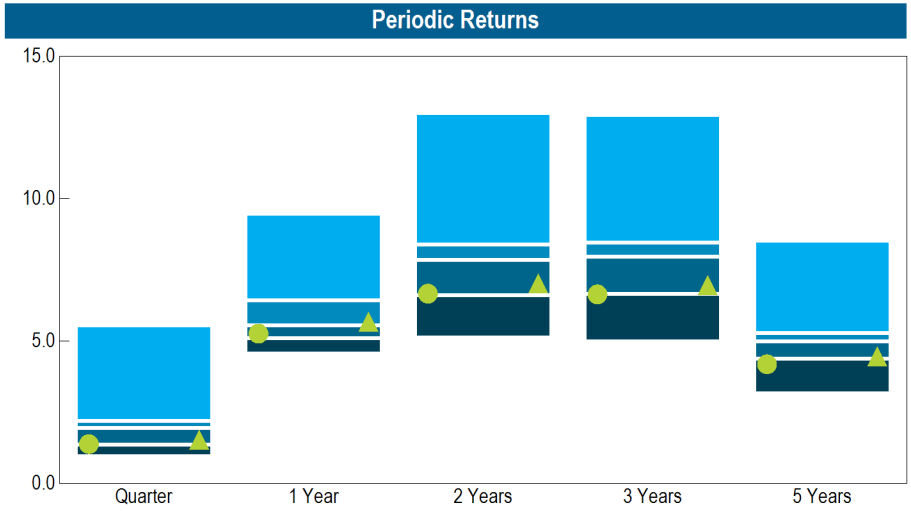
Top Holdings as of December 31, 2021	
UNITED STATES TREASURY NOTES 0.625%	4.86%
UNITED STATES TREASURY NOTES 0.625%	4.80%
UNITED STATES TREASURY NOTES 0.125%	4.46%
UNITED STATES TREASURY NOTES 0.375%	4.37%
UNITED STATES TREASURY NOTES 0.5%	4.27%
UNITED STATES TREASURY NOTES 0.125%	4.14%
UNITED STATES TREASURY NOTES 0.375%	3.96%
UNITED STATES TREASURY NOTES 0.625%	3.74%
UNITED STATES TREASURY NOTES 0.125%	3.71%
UNITED STATES TREASURY NOTES 0.25%	3.68%

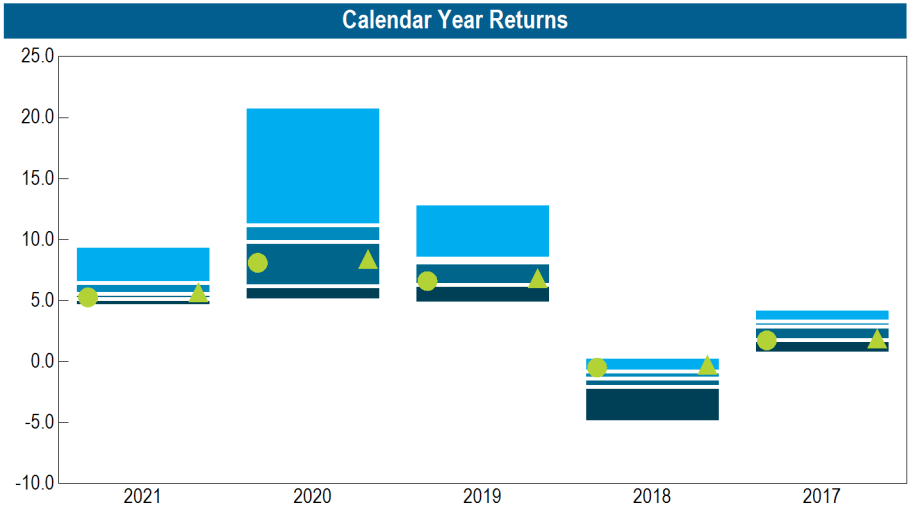
Fixed Income Sectors as of December 31, 2021	
GOVERNMENT	96.58%
MUNICIPAL	0.00%
CORPORATE	0.35%
SECURITIZED	2.48%
CASH & EQUIVALENTS	0.60%
DERIVATIVE	0.00%

Credit Quality as of December 31, 2021	
AAA	99.65%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.35%

Maturities as of December 31, 2021	
1 to 3 Years	25.73%
3 to 5 Years	28.54%
5 to 7 Years	20.21%
7 to 10 Years	18.96%
10 to 15 Years	2.85%
15 to 20 Years	1.26%
20 to 30 Years	1.20%
Greater than 30 Years	0.00%

TIAA-CREF Inflation Linked Bond Fund | As of December 31, 2021

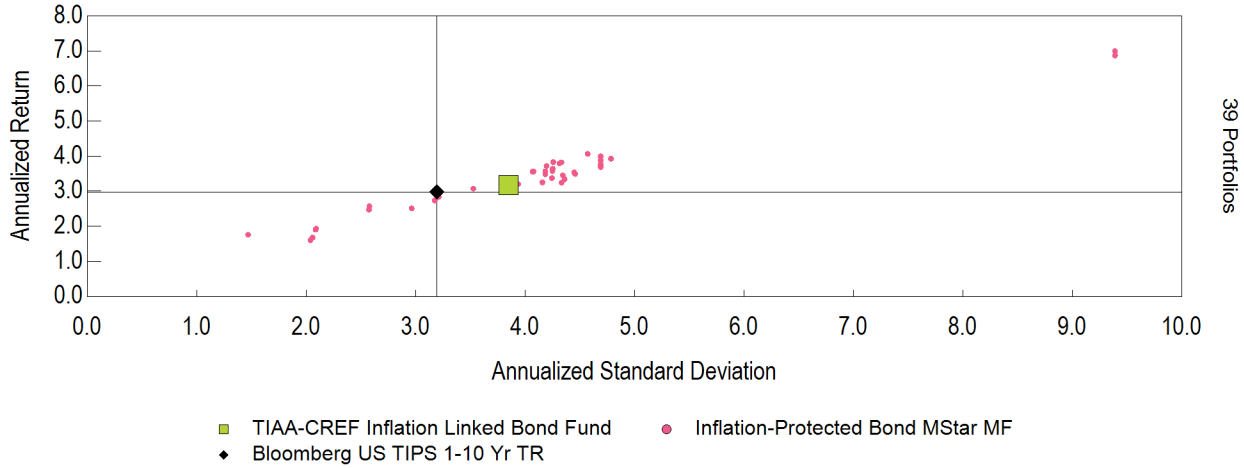




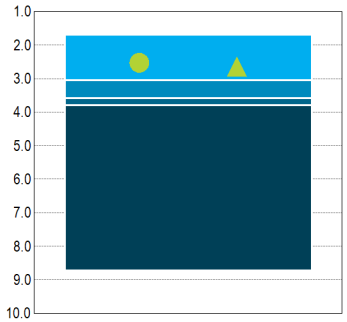
	QTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	5 Yrs	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank
TIAA-CREF Inflation Linked Bond Fund	1.4	75	5.3	63	6.7	74	6.6	76	4.2	79	5.3	63	8.1	70	6.6	72	-0.5	22	1.7	77
Bloomberg US TIPS 1-10 Yr TR	*1.5*	*68*	*5.7*	*41*	*7.0*	*70*	*7.0*	*72*	*4.5*	*69*	*5.7*	*41*	*8.4*	*67*	*6.9*	*66*	*-0.3*	*19*	*1.9*	*74*
Universe Median	*2.0*		*5.6*		*7.9*		*8.0*		*5.0*		*5.6*		*9.8*		*8.1*		*-1.4*		*2.9*	

TIAA-CREF Inflation Linked Bond Fund | As of December 31, 2021

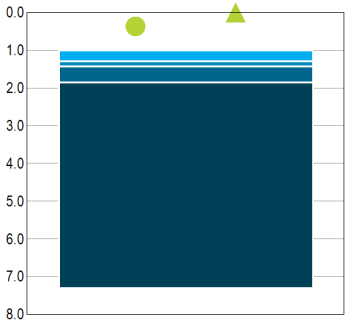
Annualized Return vs. Annualized Standard Deviation
10 Years 9 Months Ending December 31, 2021



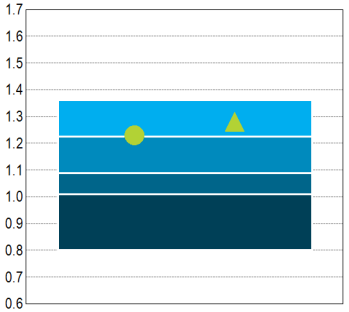
Anlzd Standard Deviation
5 Year



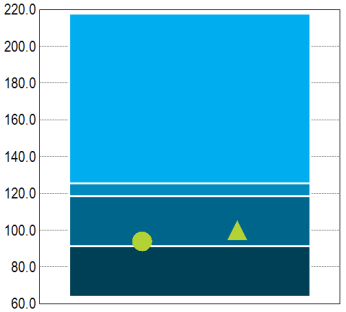
Tracking Error
5 Year



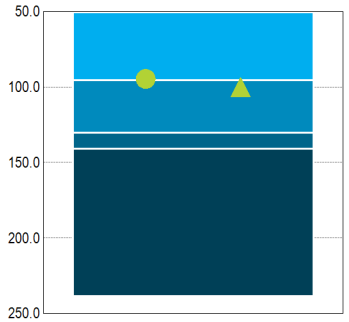
Sharpe Ratio
5 Year



Anlzd Up Mkt Capture Ratio
5 Year



Anlzd Down Mkt Capture Ratio
5 Year



TIAA-CREF Inflation Linked Bond Fund | Bloomberg 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 December 31, 2021

Annual Investment Expense Analysis
As Of December 31, 2021

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%	0.67%	-0.62%
TIAA-CREF Int'l Equity Index Fund	TCIEX	Foreign Large Blend	MSCI EAFE	0.05%	0.82%	-0.77%
TIAA-CREF Emerging Markets Index Fund	TEQLX	Diversified Emerging Mkts	MSCI Emerging Markets	0.20%	1.07%	-0.87%
TIAA-CREF Bond Index Fund	TBIIX	Intermediate Core Bond	Bloomberg US Aggregate TR	0.08%	0.43%	-0.35%
TIAA-CREF Inflation Linked Bond Fund	TIILX	Inflation-Protected Bond	Bloomberg US TIPS 1-10 Yr TR	0.25%	0.37%	-0.12%
TIAA - Life Funding Agreement						

Fee Schedule

MEKETA

CalABLE Plan

Fee Schedule as of December 31, 2021

Portfolio[1]	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[2]	44	N/A	44
Underlying Funds[3]	**Prospectus Net Expense Ratio (bps)**		
TIAA-CREF Equity Index Fund	5		
TIAA-CREF Int'l Equity Index Fund	5		
TIAA-CREF Emerging Markets Index Fund	20		
TIAA-CREF Bond Index Fund	8		
TIAA-CREF Inflation Linked Bond Fund	26		

[1] Source: California's 529A Qualified ABLE Program Disclosure Statement and Participation Agreement

[2] 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 extend that the imposition of such Fee would not result in a loss of principal for Account Owners.

[3] Source: Morningstar, Inc.

Disclosures

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