

FIDUCIARY OVERSIGHT REVIEW March | 2021

Presentation to: **Regional University System of Oklahoma Supplement Retirement Annuity Plan**

This report has been prepared with data believed reliable, but no representation is made as to the data's accuracy or completion. This report should not be used for tax reporting purposes. The information supplied by the individual account statements should be used and a tax advisor should be consulted. Additionally, past performance does not guarantee and is not indicative of future results.

For Plan Sponsor Use Only | This report must be preceded or accompanied by a prospectus for all mutual funds referenced.

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Section 1: Fiduciary Protocol: Meet - Monitor - Document

INVESTMENT ADVISORY SERVICES		
Service	Frequency	Date Delivered
Fiduciary Oversight Reviews	Quarterly	12/31/2020
Committee Meetings	Quarterly	1/28/2021
Capital Markets Review	Quarterly	12/31/2020
Asset Quality Review & Due Diligence	Quarterly	12/31/2020
Actuarial Valuation	Annually	3/26/2021
Investment Policy Statement Recommendations	Annually	
Investment Policy Statement Review	Biennial	
Money Market / Stable Value Review	Biennial	11/13/2020
PLAN ADMINISTRATION		
Service	Frequency	Date Delivered
Review of Industry Trends	Quarterly	12/31/2020
Cash-Flows/Transactions	Quarterly	3/26/2021
Review of Priorities and Goals	Annually	3/26/2021
Plan Provisions and Plan Design	Annually	1/28/2021
Expense Review	Annually	11/13/2020
FIDUCIARY		
Service	Frequency	Date Delivered
Fiduciary Training	Annually	
Co-Fiduciary Support	Annually	
COMPLIANCE		
Service	Frequency	Date Delivered
Regulatory / Compliance Updates	Quarterly	12/31/2020

NEWSLETTERS / WHITEPAPERS

Retirement Plan Spotlight - 2020: Year in Review

Retirement Plan Spotlight -Defined Benefit Retirement Plan | 2021 Compliance Calendar

Retirement Plan Spotlight - Defined Contribution Retirement Plan | 2021 Compliance Calendar

Retirement Plan Spotlight - Pension Changes from COVID Relief for Single and Multi Employer Plans

Market & Legal Update - January 2021

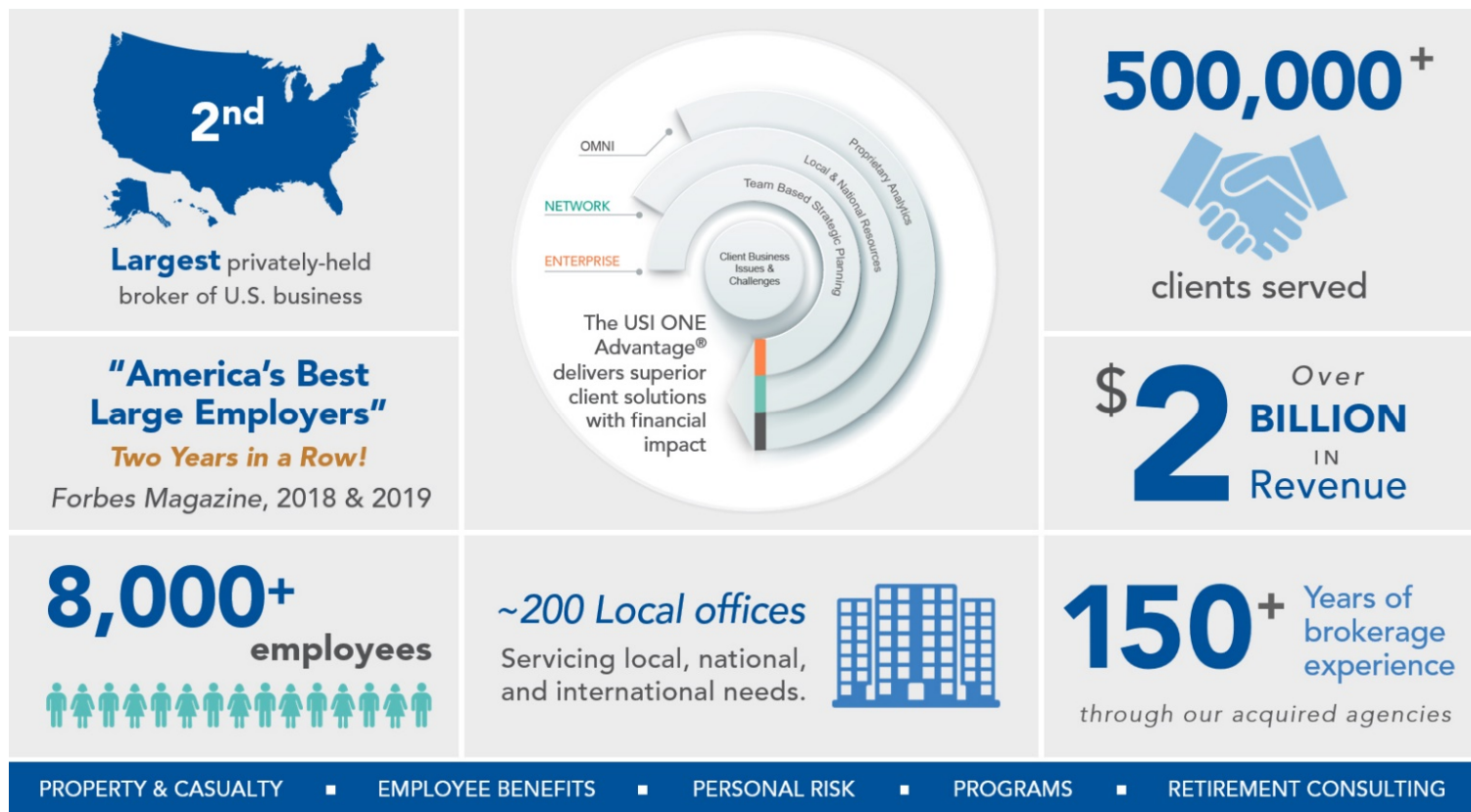
Market & Legal Update - February 2021

Market & Legal Update - March 2021

Section 2: Retirement Landscape & Industry Trends



Leading Brokerage & Consulting Firm **USI** at a Glance





Permanent Private Capital Ownership

Evergreen Capital Structure for Long Term Investment, Growth & Success

- **Employee Owned Partnership**

- Over 1,000 USI employees are owners of our firm, investing over a quarter of a billion dollars, from all roles across the organization, including all of our leadership and top producers.



- **Plus KKR Balance Sheet Evergreen Investment**

- Leading alternative investment firm with \$130 billion of assets under management. Global presence with offices in 20 cities in 16 countries across 5 continents. 40-year History with \$71 billion invested and an average 26% IRR. First of its kind balance sheet investment from KKR's \$18 billion balance sheet (evergreen capital).



- **Plus CDPQ Evergreen Pension Fund Investment**

- Leading fund manager for Canadian pension and insurance plans with \$190 billion in net assets. 50-year investment track record. Long term pension fund investment time frame (evergreen capital).



USI is an Employee Owned Partnership with a Unique Evergreen Capital Structure for Long Term Investment and Innovation to Meet our Clients' Needs Today, and in the Future.



USI's Client Services & Solutions

Property & Casualty

USI's P&C team provides risk management and insurance solutions on broad risk exposures such as Workers' Comp, Property, General Liability, Auto Liability, Umbrella/Excess, Management Professional Services (MPS), Cyber & Privacy Liability, Environmental, Product Liability, International, Claims & Risk Control and more. We serve across industries, helping clients with operations both domestic and abroad.

Employee Benefits

USI's employee benefit practice is designed to optimize benefit plans through comprehensive cost containment, best in class pricing, regulatory compliance and superior account service focused on: Underwriting & Insurance Analytics, HR Services/Administration, Population Health & Wellness, Compliance/Healthcare Reform, Healthcare Cost Management, Pharmacy Benefit Consulting and Ancillary Benefit Consulting.

Personal Risk

As one of the nation's top five largest privately-held personal insurance agents, USI leverages proprietary tools to offer customized risk management solutions that address personal risk exposure and create premium savings for our private clients. USI Personal Risk Services offers risk management consulting for individuals, families, emerging wealth and Family Offices to create peace of mind for our clients.

Retirement Consulting

USI Consulting Group is one of the nation's largest retirement and benefit consulting and administration firms. Our team of highly skilled professionals provides specialized expertise in retirement plan design, administration, consulting, investments, legal & regulatory compliance and employee communications for thousands of organizations nationwide. Our clients consist of public and private sector employers, not-for-profit organizations and Fortune 500 companies.

Retirement Plan Landscape & Industry Trends – Defined Contribution

Best Practices for Retirement Plan Committees Series Committee Meetings

Committee members must satisfy their fiduciary responsibilities of ERISA, which require making prudent decisions in the best interest of plan participants. The purpose of this slide, and the next, is to provide a few general guidelines regarding the structure, topics, and best practices for Committee meetings.

Committee Structure

- Committee members should acknowledge their fiduciary status in writing through a Board Resolution
- A Committee Charter should be established to outline the Committee's bylaws, roles and responsibilities
- Committee size should be manageable as problems arise when committees are too large and cannot meet on a regular basis, stagnating the decision-making process
- Members must have adequate time to devote to plan matters and not have any conflict in serving as plan fiduciaries
- Members should include individuals that are knowledgeable about retirement plans and that are also involved with the daily administration of the Plan; for example: Plan Administrator, Human Resources leadership, senior management member (CFO, COO), company's legal counsel, and one or more nonvoting members who can serve as Committee secretary or attend to provide additional information concerning delegated administrative duties
- Plan sponsors can establish a single Committee responsible for overseeing all aspects of the plan, including both Plan Administration and Plan Investments; or two Committees: an Administrative Committee responsible for daily operations of the plan and an Investment Committee responsible for investment selection and monitoring as well as the adoption of an Investment Policy Statement*
- The Committee must meet frequently (quarterly/semi-annually or more often as needed) to review the health of the plan and consider certain recommendations or investment advice; otherwise, the Committee would be vulnerable to potential fiduciary liability for failing to act, or have a decision-making process

*Investment Advice for institutional accounts provided by USI Advisors, Inc. USI Consulting Group is an affiliate of USI Advisors, Inc.

Retirement Plan Landscape & Industry Trends – Defined Contribution

Best Practices for Retirement Plan Committees Series Committee Meetings (continued)

Committee Meeting Topics & Flow

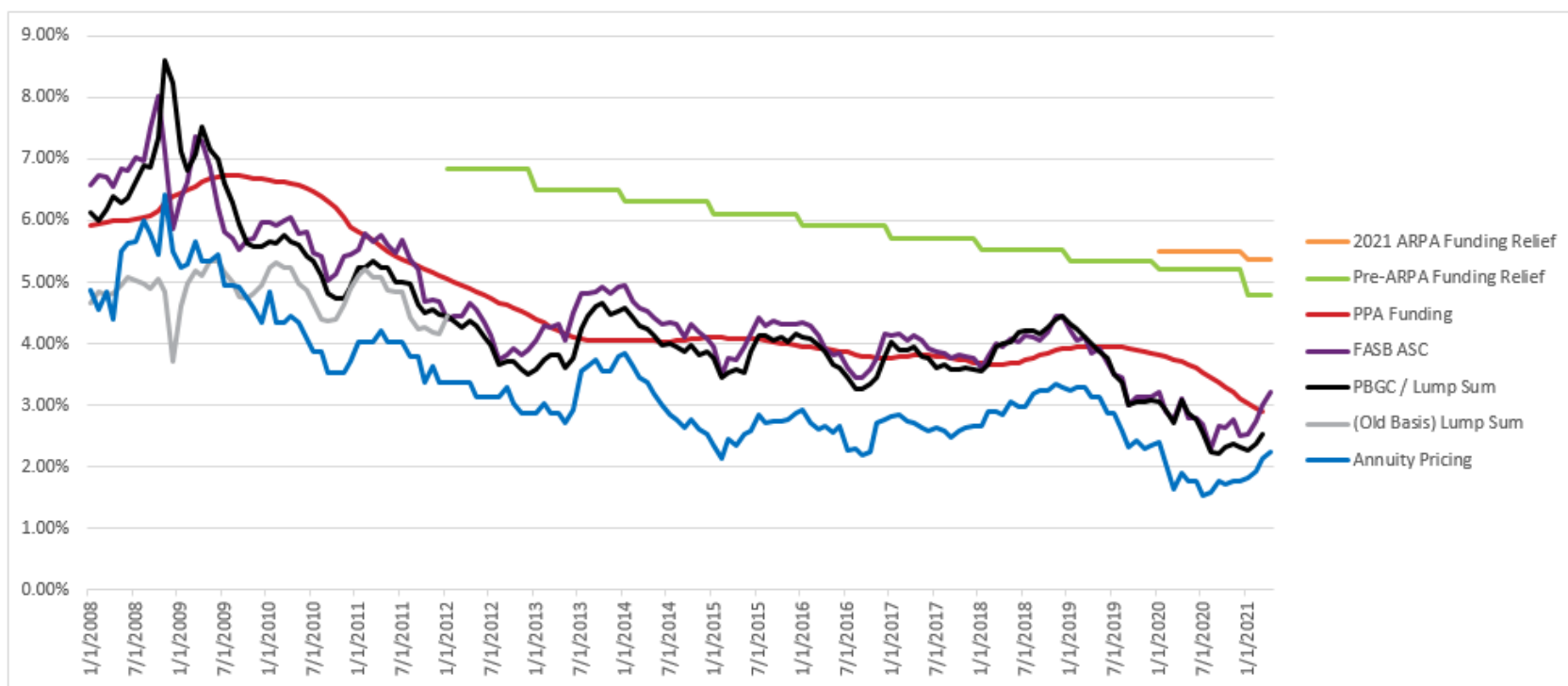
- Circulate an agenda and materials to the Committee members beforehand
- At the start, it is common for the Committee to approve the minutes from the previous meeting
- Topics that must be discussed throughout the year include (among others): investments (quantitative and qualitative issues) following the Plan's Investment Policy Statement*, target date funds, new legislation and how recordkeepers might implement any required changes, plan amendments and participant communication, fee review including how they are being paid and benchmarking to assess reasonableness, participants' utilization of the plan, education initiatives and strategy, Form 5500 audit results, compliance with filing of government forms and distribution of required notices to participants, and whether operational errors have occurred
- Include, when appropriate, all the vendors that are involved and/or provide services to the Plan (i.e., recordkeeper, investment advisor, third party administrator, auditor)
- Committee must be diligent about taking minutes and documenting the processes for each decision (Our next series will include *Do's & Don'ts for Meeting Minutes*)
- Fiduciary Training should be part of the agenda from time to time and especially for new Committee members

How USI Can Help? USI Consulting Group has developed a *Best Practices for Retirement Plan Fiduciaries* training which is specifically designed to educate retirement plan sponsors about their fiduciary duties and the establishment of “best practices” that help limit fiduciary liability while maximizing the success of their retirement plans. Your USI Consultant can assist with the coordination of this training.

*Investment Advice for institutional accounts provided by USI Advisors, Inc. USI Consulting Group is an affiliate of USI Advisors, Inc.

Retirement Plan Landscape & Industry Trends – Defined Benefit

Historical Interest Rates



- Interest rate displayed for Funding Relief and PPA Funding represent the second segment rate in each month.
- PPA Funding assumes no funding relief took effect and uses the 24-month average of the second segment rate issued by the IRS.
- FASB ASC Rates are represented by the monthly FTSE Pension Liability Index long-duration discount rate.
- Lump Sum/PBGC rates depict the one-month second segment rate issued by the IRS. These rates are averaged to develop PPA Funding rates. Earlier years of the lump sum rates reflect the phasing-out of the 30-Year Treasury basis.
- Annuity pricing is provided by an insurance carrier and is proprietary information. These rates should not be shared with other carriers and should be used for discussion purposes only. Pricing varies daily based on available rates in the market and on costs to administer benefits.

<u>Current rates as of:</u>	ARPA Funding Relief	Pre-ARPA Funding Relief	PPA Funding	FASB ASC	Lump Sum/PBGC	Annuity Pricing
1/1/2020:	5.36%	4.79%	3.04%	2.52%	2.26%	1.83%
3/1/2021:	5.36%	4.79%	2.89%	3.00%	2.54%	2.13%
4/1/2021:	5.36%	4.79%	not yet released	3.22%	not yet released	2.23%

Source: IRS.gov; www.yieldbook.com/m/indices/FTSE-pension-liability.shtml

Historical Interest Rates (continued)

Funding Contribution Calculations

- **American Rescue Plan Act (ARPA) Funding Relief interest rates** reset the corridor boundaries of the prior funding relief legislation (described below) and a 5% floor has been added.
- **Pre-ARPA Funding Relief interest rates** will drop about 40bps/year for the next four years (assuming current bond rates remain level) as the corridor boundaries of the 25-year corporate bond average gradually expand 5% each year to eventually reach a minimum of 70%, maximum of 130% of the 25-year average.
- Without relief, plan sponsors would base contribution calculations on the **PPA Funding rates**, the 24-month average of corporate bonds. This is the basis for PBGC variable rate premiums under the alternative method and the maximum tax-deductible contribution amount.

PBGC (variable-rate premium under the standard method) **and Lump Sum rates** reflect the 1-month corporate bond rates, as issued by the IRS. These rates make up the interest rates for funding interest rates above.

- If a plan sponsor is looking to amend the plan to provide a lump sum window (and currently has no full lump sum optional form), the interest rate month for those calculations should be considered in the plan amendment.

FASB ASC calculations are often based on the FTSE Yield Curve (issued monthly), or a dedicated bond model portfolio.

Plan termination pricing is a blend of the lump sum and annuity pricing rates, depending on the percentage of the active/terminated vested population electing a lump sum distribution (if the plan permits this option).

Source: IRS.gov; www.yieldbook.com/m/indices/FTSE-pension-liability.shtml

Retirement Plan Landscape & Industry Trends – Defined Benefit

American Rescue Plan Act of 2021: Single Employer Plan Pension Relief

Legislation impacts the funding valuation and minimum required contribution calculations two ways:

Extended Amortization Period

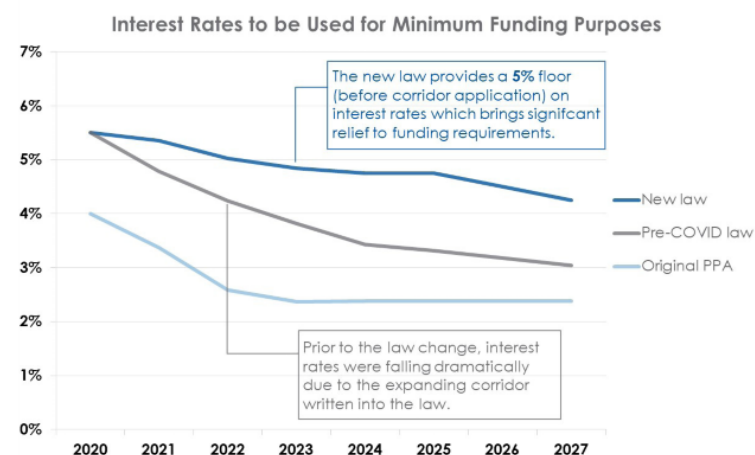
- Erases all prior amortizations established when plans are not fully-funded
- Establishes a new 15-year amortization
 - All future amortizations will be 15 years instead of 7 years
- Allows retroactive election to the 2019 plan year, or deferral to 2022

Extended Interest Rate Stabilization

- Resets the corridor boundaries on the 25-year interest rate average – holding rates at 95% of the 25-year corporate bond average through 2025
- Adds a 5% discount rate floor
- Allows retroactive election to the 2020 plan year, or deferral to 2022

Relief does NOT impact:

- PBGC premium liabilities
 - Lower required contributions may lead to higher unfunded calculations on a PBGC basis
 - Plan sponsor may want to contribute more than the minimum requirement to avoid PBGC variable premiums
- FASB accounting liabilities
 - No impact on income statement or balance sheet items
- Lump sum values
- Insurance carrier pricing for annuity contracts



Source: https://mcusercontent.com/5334f9ee6fab65f75c378ffdd/files/828738d8-ad1e-4e45-a144-0cb84acff1d7/Pension_Changes_from_COVID_Relief_Single_Employer_Plans.03.pdf

Section 3: Legal & Regulatory Developments

Legal & Regulatory Reminders – Defined Contribution

Month	Requirement	Due Date
April	The CARES Act eliminated Required Minimum Distributions for 2020.	April 1
	Last day to distribute excess deferrals in excess of 402(g) dollar limits for 2020 (in excess of \$19,500) to applicable participants	April 15
	(For plans with a tax year ending December 31, without corporate tax extension) Last day for C corporation employer plan sponsors to make contributions and take tax deductions for 2020 (Form 1120).	April 15
	Deadline to file Form 7004 (Request Automatic Extension for Corporate Tax Returns to October 15).	April 15
May	Last day to furnish first quarter 2021 benefit statement to a participant or beneficiary in an individual account plan that permits participant investment direction.	May 15
June	Last day to refund excess contributions (failed ADP test) and refund or forfeit (if forfeitable) excess aggregate contributions (failed ACP test) for 2020 to avoid 10% excise tax – in case of an EACA.	June 30
July	Last day to furnish Summary of Material Modifications (SMM) to participants and beneficiaries receiving benefits (due no later than 210 days after the end of the plan year in which the plan change is adopted.)	July 29
	Last day to file Form 5500 for 2020 without extension (due seven months after plan year ending December 31, unless extension applies).	July 31 <small>IRS deadline extended to the next business day if due date falls on weekend or legal holiday (Internal Revenue Code Section 7503).</small>
	Last day to file Form 8955-SSA without extension (report certain information relating to each participant with a deferred vested benefit).	July 31 <small>IRS deadline extended to the next business day if due date falls on weekend or legal holiday (Internal Revenue Code Section 7503).</small>
	Last day to provide a notice to terminated vested participants describing deferred vested retirement benefits (in conjunction with Form 8955-SSA).	July 31
	Last day to file Form 5558 – Application for Extension of Time to File Certain Employee Plan Returns (Form 5500) (due on or before normal due date for filing Form 5500).	July 31 <small>IRS deadline extended to the next business day if due date falls on weekend or legal holiday (Internal Revenue Code Section 7503).</small>
	Last day (without 5500 extension) to furnish annual benefit statement to an participant or beneficiary in an individual account plan that does not provide for participant investment direction.	July 31 <small>(or the date Form 5500 is filed, if earlier)</small>
	Last day (unextended deadline) to file Form 5330 and pay excise tax on nondeductible contributions. For example, late deposits of employee deferrals, prohibited transactions, certain employee stock ownership plan dispositions, and certain prohibited allocations of qualified securities by and ESOP (if applicable).	July 31 <small>IRS deadline extended to the next business day if due date falls on weekend or legal holiday (Internal Revenue Code Section 7503).</small>
August	Last day to furnish second quarter 2021 benefit statement to a participant or beneficiary in an individual account plan that permits participant investment direction.	August 14
September	Last day to pay balance of remaining required contributions for 2020 plan year to satisfy minimum funding requirements for plans subject to minimum funding requirements such as money purchase pension and target benefit plans.	September 15
	Last day to furnish Summary Annual Report for 2020 plan year to participants and beneficiaries if an extension to file Form 5500 was not obtained (9 months after year-end or 2 months after filing Form 5500).	September 30

Legal & Regulatory Reminders – Defined Benefit

Month	Requirement	Due Date
April	Presumed AFTAP takes effect unless and until enrolled actuary issues certification of AFTAP for current plan year (if applicable).	April 1
	Last day to make Required Minimum Distributions (RMD) (for first Distribution Calendar Year (DCY) 2020) to applicable plan participants under IRC Section 401(a)(9).	April 1
	Last day to file financial and actuarial information under ERISA Section 4010 with PBGC (if applicable) (May be different if fiscal year is not the same as the plan year).	April 14
	Due date to make first quarter required contribution for 2021 plan year. (Quarterly contribution due 15 days after the end of applicable quarter).	April 15
	Last day for C corporation employer plan sponsors to make contributions and take tax deduction for 2020 without corporate tax return Extension (Form 1120). (For plans with a tax year ending December 31, without corporate tax extension).	April 15
	Deadline to file Form 7004 (Request Automatic Extension for Corporate Tax Returns to October 15).	April 15
	Last day to furnish Annual Funding Notice to participants, beneficiaries, and labor organizations representing participants from plan sponsors of single and multiemployer DB pension plans covered by the PBGC that have more than 100 participants (Due within 120 days after the close of the plan year).	April 29
	Last day to distribute Notice of Benefit Limitations and Restrictions to participants of limitations on benefit increases, benefit payments and benefit accruals that apply if a plan's AFTAP is less than specific percentages. (Or 30 days after certain specified dates to which the benefit restriction applies).	April 30
May	Last day to provide notice of benefit restrictions, if restrictions are applicable as of April 1, 2021.	May 1
July	Due date to make second quarter required contribution for 2021 plan year	July 15
	Last day to furnish Summary of Material Modifications (SMM) to participants and beneficiaries receiving benefits (due no later than 210 days after the end of the plan year in which the plan change is adopted).	July 28
	Last day to file Form 5500 for 2020 without extension (due seven months after plan year ending December 31, unless extension applies)	July 31 <small>IRS deadline extended to the next business day if due date falls on weekend or legal holiday (Internal Revenue Code Section 7503).</small>
	Last day to file Form 8955-SSA without extension (report certain information relating to each participant with a deferred vested benefit).	July 31 <small>IRS deadline extended to the next business day if due date falls on weekend or legal holiday (Internal Revenue Code Section 7503).</small>
	Last day to file Form 5558 – Application for Extension of Time to File Certain Employee Plan Returns (Form 5500) (due on or before normal due date for filing Form 5500).	July 31 <small>IRS deadline extended to the next business day if due date falls on weekend or legal holiday (Internal Revenue Code Section 7503).</small>
	Last day (unextended deadline) to file Form 5330 and pay excise tax on nondeductible contributions and prohibited transactions (if applicable).	July 31 <small>IRS deadline extended to the next business day if due date falls on weekend or legal holiday (Internal Revenue Code Section 7503).</small>
	Last day to provide a notice to terminated vested participants describing deferred vested retirement benefits (in conjunction with Form 8955-SSA).	July 31
	Last day without extension to furnish Annual Funding Notice (for PBGC covered plans with 100 or fewer participants). (or the day Form 5500 is filed, if earlier).	July 31
September	Last day to add excess contributions for the 2020 Plan Year to the January 1, 2021 Prefunding Balance and/or use Credit Balance for the 2020 Plan Year contribution requirement.	September 15
	Last day to pay balance of remaining required contributions for 2020 plan year to satisfy minimum funding requirements.	September 15
	Last day for plans with plan year ending December 31 to furnish Summary Annual Report (SAR) to participants and beneficiaries for DB plans not subject to the Annual Funding Notice Requirement. (for non-PBGC covered plans) (9 months after year-end or 2 months after filing Form 5500).	September 30
	Last day for enrolled actuary to issue AFTAP certification for current plan year. (If a Range Certification was issued, the deadline is extended until December 31).	September 30

Plan Operational Errors Series - Missed Deferrals

Keeping a retirement plan in compliance with tax and pension law requirements can be challenging for employers. However, mistakes are not unusual and for that reason the IRS has developed correction programs to help employers correct errors, avoid penalties, and plan disqualification. Since IRS and DOL audits are on the rise, it is also smart for employers to review plan operations regularly and to immediately correct mistakes as soon as they are discovered using the IRS Employee Plans Compliance Resolution System.

Definition

Missed Deferrals are a failure by the Employer to (1) implement employee's deferral affirmative election, (2) provide the opportunity for employee to make an elective deferral election and if plan has automatic enrollment, failure to (3) automatically enroll an eligible employee and (4) automatically escalate deferral change.

How to Avoid

- Understand the definition of eligible employee, eligibility requirements, and the definition of compensation written in the plan document
- Provide training to all personnel operating the Plan about these provisions
- Develop internal controls and procedures
- Periodically conduct internal audits and monitor the accuracy of employee data, deferral elections, and compensation being used
- Communicate with your recordkeeper frequently and inquire about services that can assist with the plan's operations, including payroll integration capabilities

Correction Process

Methods of correction differ based upon the type of the missed deferral, when the failure occurred, whether the Plan is safe harbor or subject to automatic enrollment. Employers also have the option to Self-Correct without contacting the IRS or paying a fee or use their Voluntary Correction Program which is subject to a filing fee.

Either way, the employer must always make up for the missed deferral opportunity by contributing a Qualified Nonelective Contribution (QNEC) of 25% to 50% of the missed deferral plus earnings and always make up 100% of the match due on the missed deferrals plus earnings. Generally, a QNEC is not necessary if correct deferrals commence within three months of the missed deferral failure.

How Can USI Help?

USI Consulting Group can assist you in correcting missed deferrals and any other operational errors that you may discover or assist with operational reviews. Contact your USI Consultant.

Legal & Regulatory Reminders – Defined Contribution

Consolidated Appropriations Act, 2021

The Consolidated Appropriations Act, 2021 (the “CAA ’21”) was signed into law on December 27, 2020 and included relief for victims of 2020 disasters (not related to COVID-19) and additional relief from the partial plan termination rules through March 31, 2021.

Relief for FEMA declared disasters

Applies to disasters that occurred between January 1, 2020, through February 25, 2021, excluding COVID-19 related disaster areas, and allows affected individuals affected to:

- Take plan distributions of up to \$100,000 which are exempt from mandatory federal income tax withholding and the early distribution excise tax; may be paid back to a qualified plan or IRA within three years as a tax-free rollover; and may be included in income ratably over a three-year period;
- Recontribute certain hardship withdrawals previously taken from the plan for an aborted purchase of a home in the disaster area without tax penalty; or
- Take plan loans under increased availability limits and delay the repayment period for certain plan loan repayments.

These provisions are optional and Plan sponsors will have until the last day of the 2022 plan year to adopt the necessary plan amendment. Interested plan sponsors should contact your USI Consultant to discuss next steps.

Partial Plan Termination

Generally, a partial plan termination occurs when there is a reduction in plan participation of 20% or more due to corporate actions, such as layoffs and would require immediate 100% vesting on all employer contribution accounts from of all affected participants regardless of the plan’s vesting schedule. The IRS provided temporary relief from this presumption for employers rehiring employees by December 31, 2020, but under the CAA ’21, this date was extended to March 31, 2021. Therefore, a plan will not be treated as having a partial plan termination for the 2020 or 2021 plan years if the active participant population on March 31, 2021 is equal to 80% or more of the active participant population on March 13, 2020.

Contact your USI Consultant for assistance.

Legal & Regulatory Reminders – Defined Contribution

DOL Issues Updated Guidance on Missing Participants

Plan Fiduciaries have an obligation to maintain accurate records and census information to ensure that plan participants and beneficiaries are paid their full retirement benefits when due. On January 12, 2021, the DOL released three publications that provide additional guidance to help plan fiduciaries focus on best practices. Details of these publications were provided in our [January 2021 Market & Legal Update](#).

Based on the released publications, the DOL expects plan fiduciaries to establish comprehensive policies and procedures to prevent and locate missing participants. It is not enough to deliver required communications to a known “bad address” without taking steps to verify the correct address. Below are some recommended best practices per guidance provided by the DOL:

- **Maintain accurate census records by:**
 - Flagging undeliverable mail/email and uncashed checks for follow-up
 - Requesting updates to contact information for participants and beneficiaries on a regular basis
 - Auditing census information and correct data errors on a regular basis
- **Implement effective communication strategies by:**
 - Confirming contact information during employee exiting processes
 - Including contact information change requests reminders in plan communications
 - Prompting participant to confirm contact information when accessing their plan account website
- **Missing Participant Searches:**
 - Conduct searches for missing participants regularly and check with your recordkeeper for resources
 - Use online search engines, public record databases, obituaries, social media, commercial locator service, a credit-reporting agency, or a proprietary internet search tool or reach out to colleagues of missing participants
 - Attempt contact via certified mail, private delivery service with tracking to the last known mailing address, email address, telephone and text numbers
 - Document procedures and actions taken to prevent and locate missing participants
- **Follow the plan document:**
 - Review your plan document for guidelines about missing participants

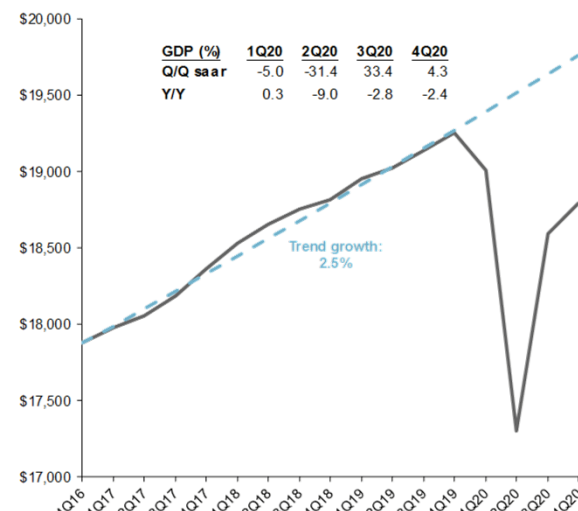
Contact your USI Consultant for further guidance or assistance.

Section 4: Economic Review & Capital Markets Analysis

Economic Review – Recovery Checkpoints

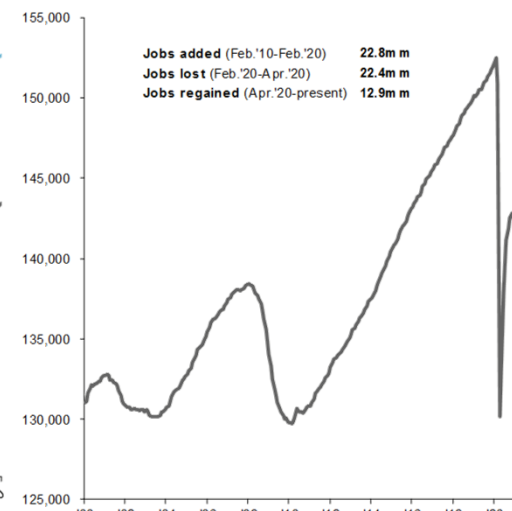
Real GDP

Billions of chained (2012) dollars, seasonally adjusted at annual rates



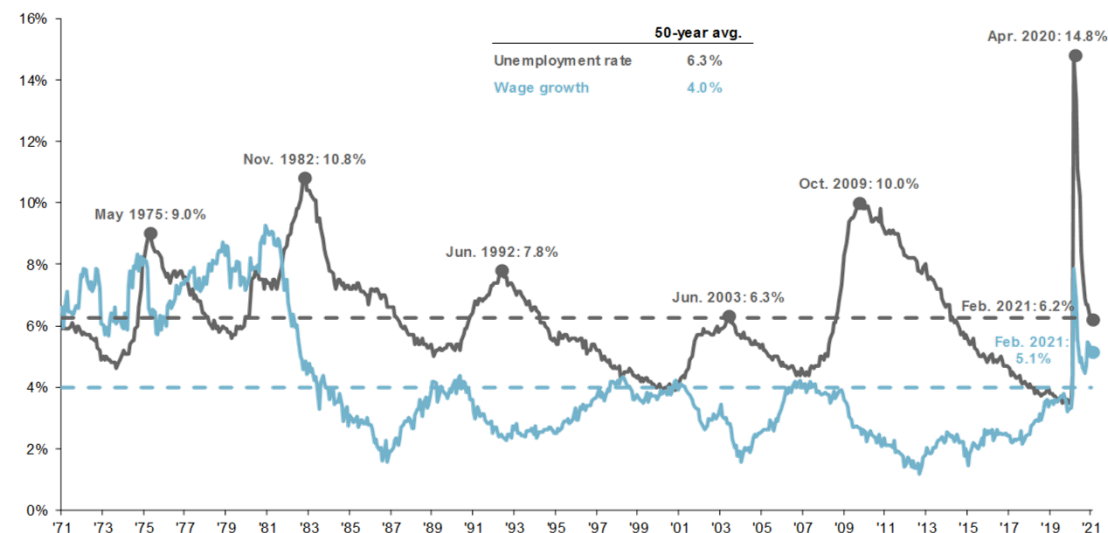
Employees on total nonfarm payrolls

Thousands



Civilian unemployment rate and year-over-year wage growth for private production and non-supervisory workers

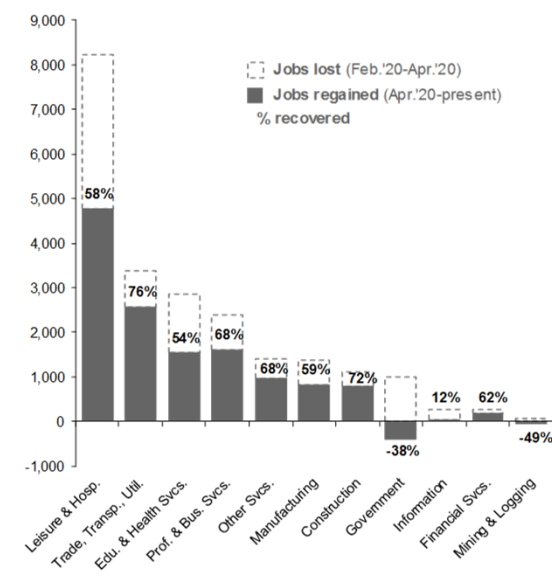
Seasonally adjusted, percent



As of March 31, 2021, the United States has recovered approximately 76% of real GDP compared to December 31, 2019 and 58% of the total jobs lost over the course of the pandemic. While markets continue to reach new heights, many areas of the economy are recovering. Ultimately, a full economic recovery will take patience and a concerted effort of fiscal policy, monetary policy, and a successful inoculation campaign.

Payroll employment lost and regained by industry

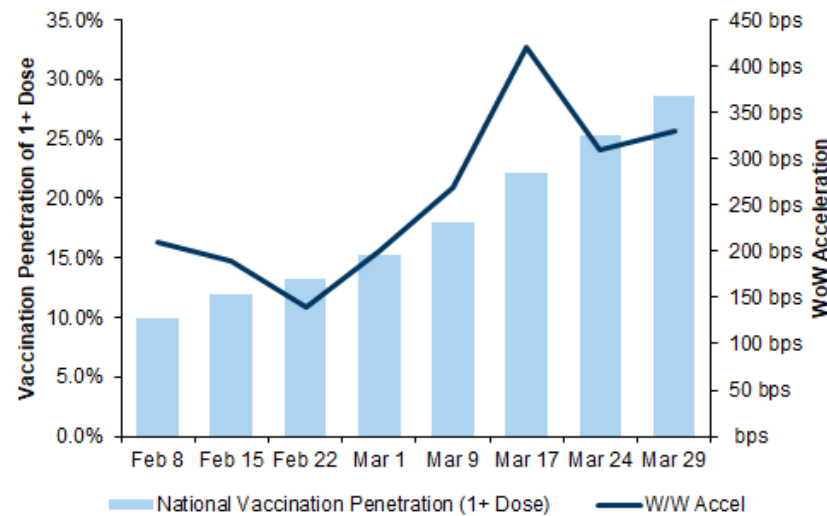
Thousands, % recovered



Source: BEA, FactSet, Bureau of Labor Statistics
J.P. Morgan Guide to the Markets – U.S. Data are as of March 31, 2021

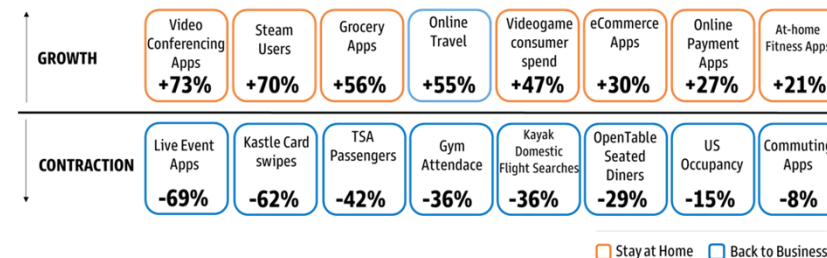
Economic Review – Reopening and Industry Growth

National Vaccine Penetration (Left) and Dining Acceleration Week over Week (Right)



Panel A

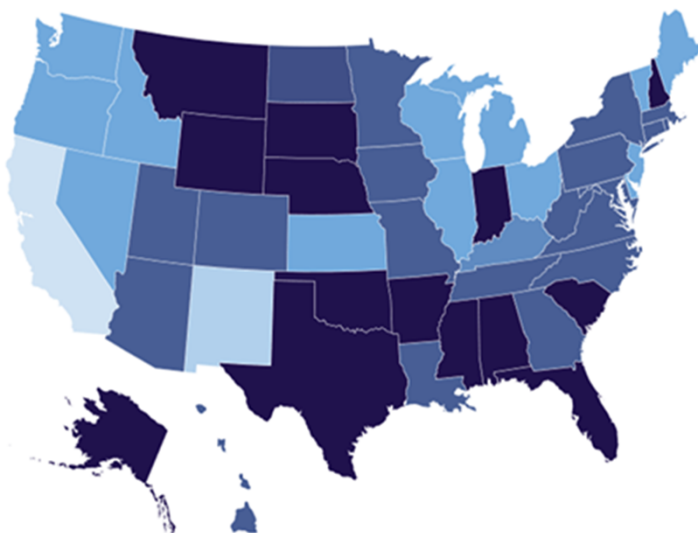
Reopening by Industry, 2-Year YoY % Change



Panel C

States are increasingly citing vaccine penetration as the reason for reopening. As March closes, the national penetration is approaching 30% and dining revenues are increasing (Panel A). Almost all states (save for CA and NM) have allowed restaurants to reopen at 50% capacity or more (Panel B), but the reopening is very uneven among states and from sector to sector with live events and airline traffic still off significantly and video conferencing still strong (Panel C).

Dining Room Capacity
Dark Blue = 100% | Lightest Blue = 25%



Panel B

Source: Bloomberg, Company Data, State and local government websites, Goldman Sachs Investment Research (GSGIR)

Capital Markets Analysis - Equity

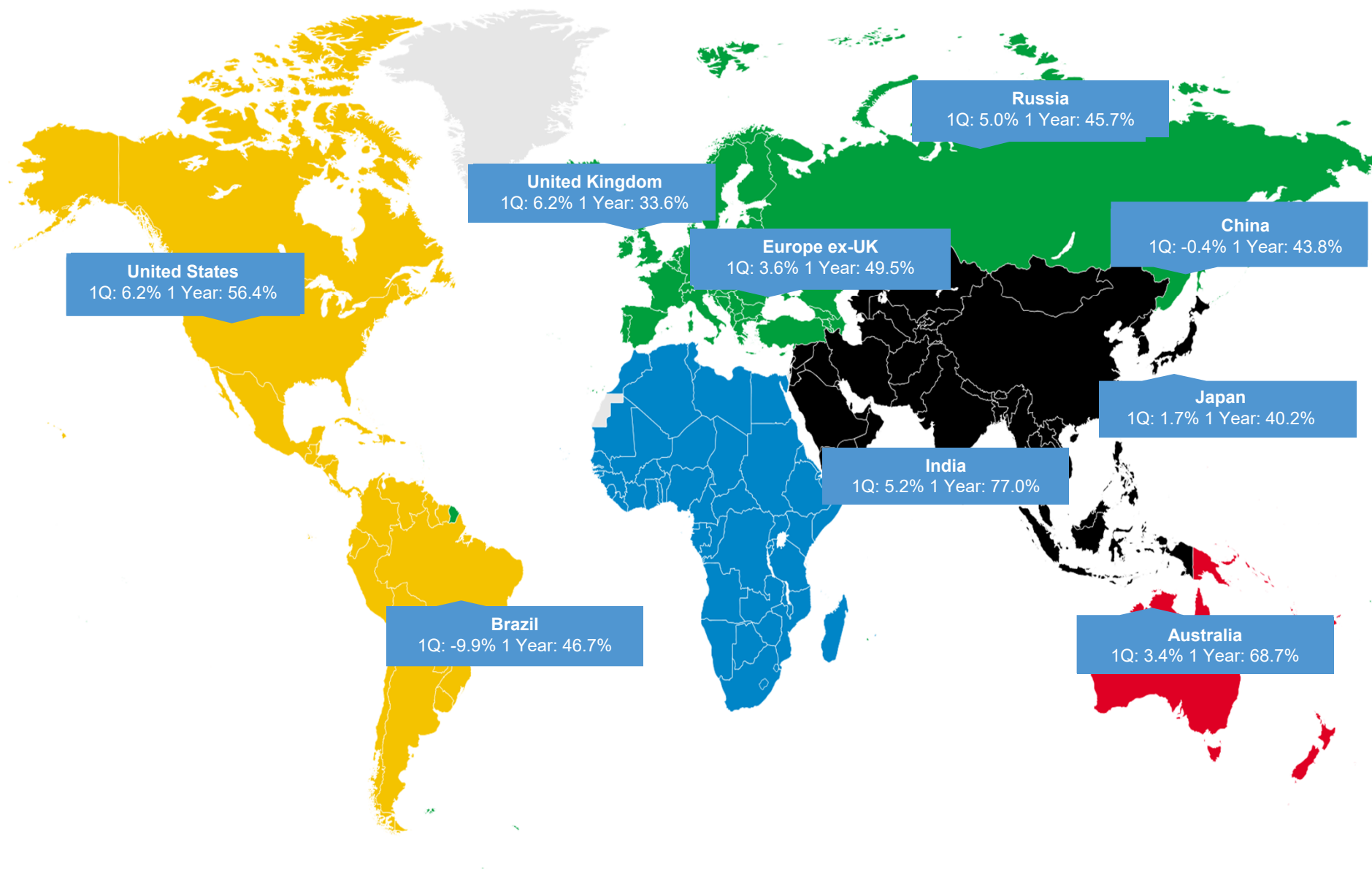
Fund Name	Tot Ret 3 Mo	Tot Ret YTD	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr	Tot Ret Annlzd 10 Yr
Large Value	11.3	11.3	56.1	11.0	11.7	11.0
Large Blend	6.2	6.2	56.4	16.8	16.3	13.9
Large Growth	0.9	0.9	62.7	22.8	21.0	16.6
Mid Cap Value	13.1	13.1	73.8	10.7	11.6	11.1
Mid Cap Blend	8.1	8.1	73.6	14.7	14.7	12.5
Mid Cap Growth	(0.6)	(0.6)	68.6	19.4	18.4	14.1
Small Value	21.2	21.2	97.1	11.6	13.6	10.1
Small Blend	12.7	12.7	94.8	14.8	16.4	11.7
Small Growth	4.9	4.9	90.2	17.2	18.6	13.0
International Equity	3.6	3.6	45.2	6.5	9.4	6.0
World Stock	3.6	3.6	50.0	7.0	10.3	5.4
Emerging Markets Equity	2.3	2.3	58.9	6.9	12.5	4.0

Despite a rocky start, global equities rose during the first quarter of 2021. The S&P 500 returned 6.2%, pulling 12-month results to 56.4%, while the MSCI EAFE was up 3.6% for the quarter and 45.2% over the last 12 months. Investors remain optimistic as vaccine distribution accelerates and the \$1.9T American Rescue Plan act was signed into law. As additional stimulus is considered and accommodative monetary policy continues, inflation expectations grow. Market expectations of a strengthening economy and rising inflation pressures are reflected in the continued rise in yields as the 10-Year Treasury yield climbed to 1.74% at the end of March.

	Energy	Materials	Financials	Industrials	Cons. Disc	Technology	Comm. Services	Real Estate	Health Care	Cons. Staples	Utilities	S&P 500 Index
S&P 500 Weight	2.3%	2.6%	10.4%	8.4%	12.7%	27.6%	10.8%	2.4%	13.5%	6.5%	2.8%	100.0%
Russell Growth weight	0.1%	0.8%	1.9%	4.5%	16.8%	45.1%	11.1%	1.6%	13.6%	4.6%	0.0%	100.0%
Russell Value weight	4.4%	4.8%	19.6%	13.4%	7.7%	9.7%	9.6%	4.4%	13.4%	7.6%	5.5%	100.0%
QTD	30.9	9.1	16.0	11.4	3.1	2.0	8.1	9.0	3.2	1.1	2.8	6.2
YTD	30.9	9.1	16.0	11.4	3.1	2.0	8.1	9.0	3.2	1.1	2.8	6.2
Since Market Peak (February 2020)	(4.7)	33.7	12.8	19.8	29.2	30.9	25.4	0.0	14.6	9.2	(4.9)	19.6
Since Market Low (March 2020)	116.2	109.2	97.5	105.5	89.2	90.1	75.7	60.6	59.0	43.8	47.8	80.7

Source: Morningstar, as of 03/31/2021. Large Value: Russell 1000 Value, Large Blend: S&P 500, Large Growth: Russell 1000 Growth, Mid Cap Value: Russell Mid Value, Mid Cap Blend: Russell Mid Cap, Mid Cap Growth: Russell Mid Growth, Small Cap Value: Russell 2000 Value, Small Blend: Russell 2000, Small Value: Russell 2000 Value, International Equity: MSCI EAFE, World Stock: MSCI ACWI ex US, Emerging Markets Equity: MSCI EM.

Capital Markets Analysis– Global Equity

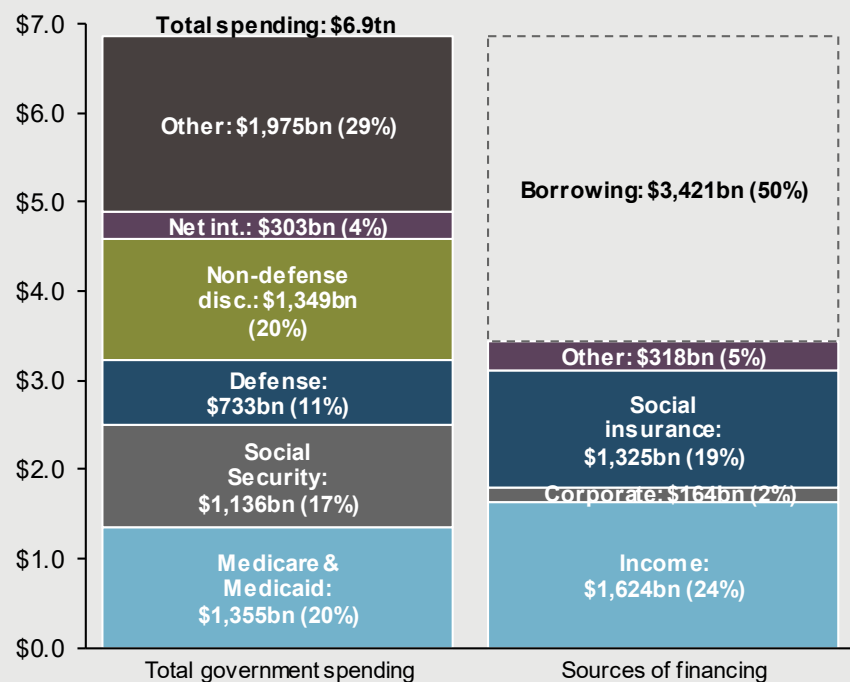


Source: Morningstar, as of 03/31/2021

Economic Review – Federal Budget

The 2021 federal budget

Adj. CBO Baseline forecast, USD trillions

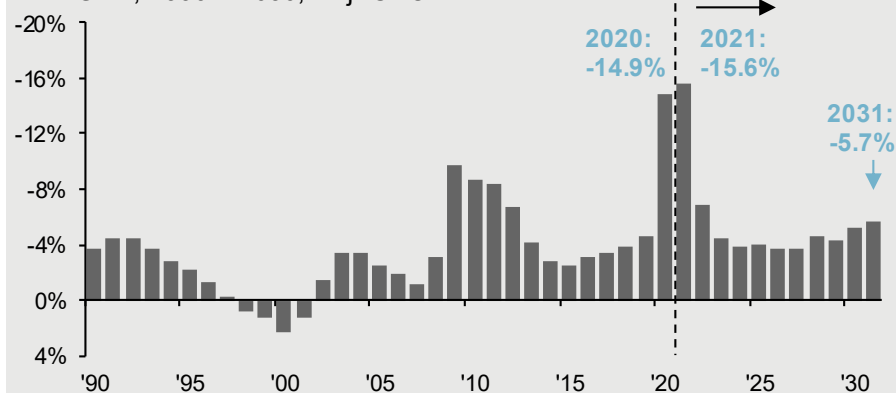


CBO's Baseline economic assumptions

	2021	'22-'23	'24-'25	'26-'31
Real GDP growth	3.1%	2.7%	2.3%	1.7%
10-year Treasury	1.0%	1.4%	1.9%	3.0%
Headline inflation (CPI)	1.7%	2.1%	2.3%	2.4%
Unemployment	6.1%	4.9%	4.3%	4.1%

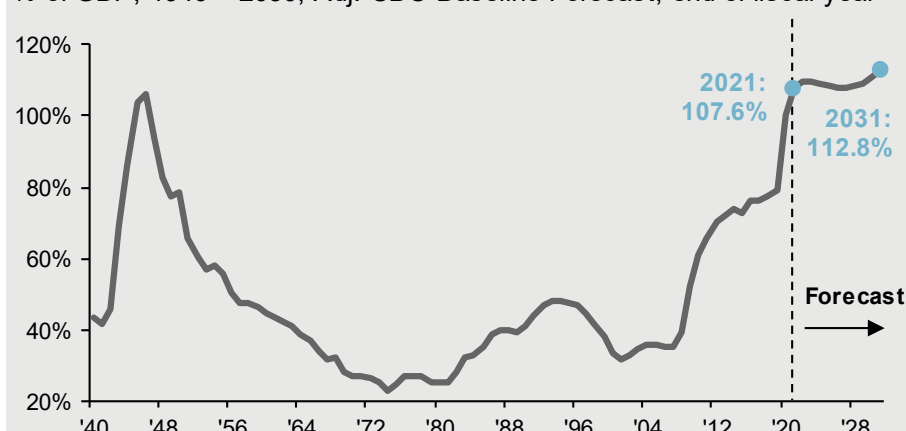
Federal budget surplus/deficit

% of GDP, 1990 – 2030, Adj. CBO Baseline Forecast



Federal net debt (accumulated deficits)

% of GDP, 1940 – 2030, Adj. CBO Baseline Forecast, end of fiscal year



Source: CBO, J.P. Morgan Asset Management; (Top and bottom right) BEA, Treasury Department.

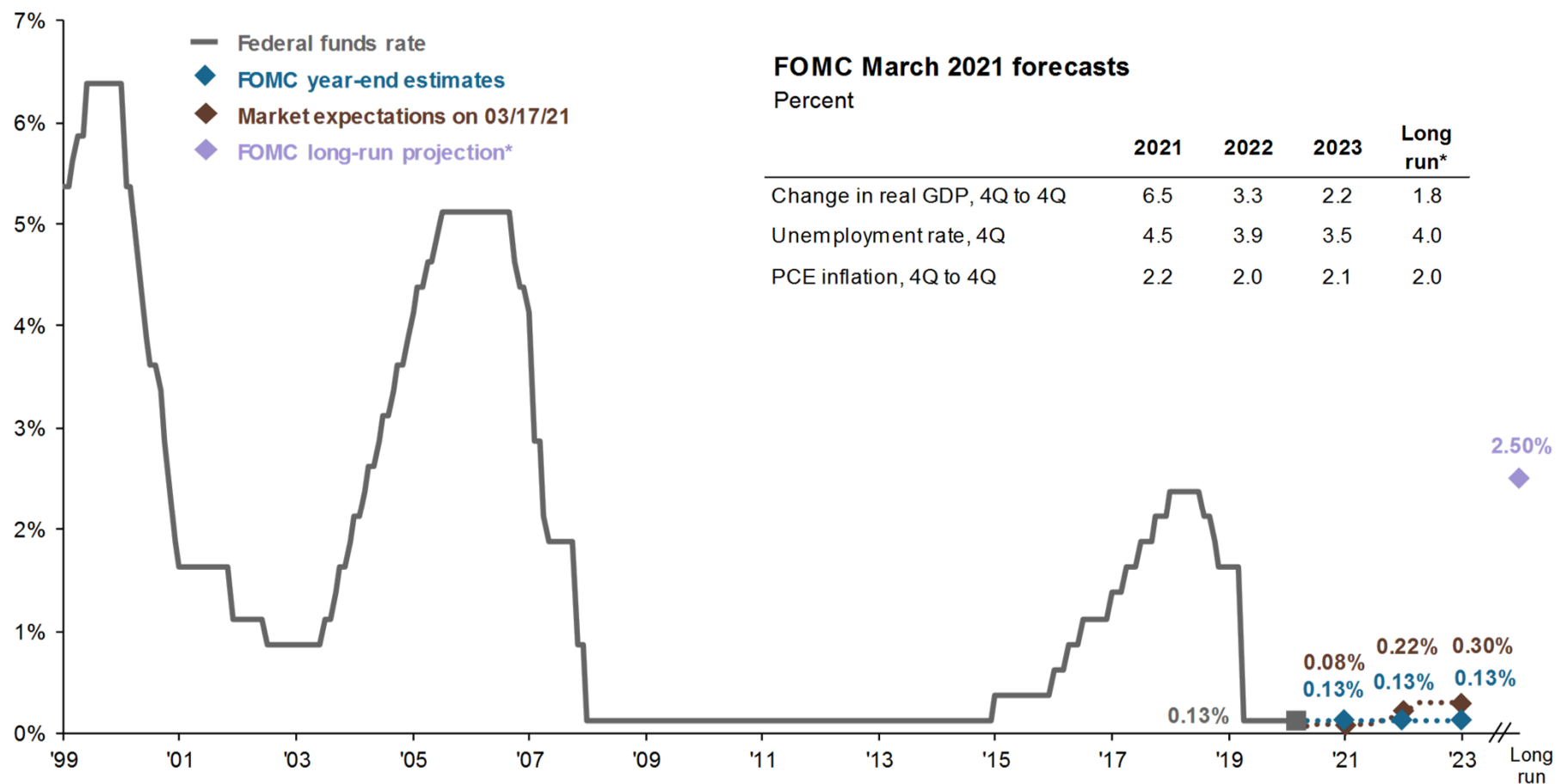
Estimates are based on the Congressional Budget Office (CBO) February 2021 Baseline Budget Forecast adjusted to account for the impact of the American Rescue Plan Act of 2021. CBO Baseline economic assumptions are based on the Congressional Budget Office (CBO) February 2021 Update to Economic Outlook. Other spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Note: Years shown are fiscal years (Oct. 1 through Sep. 30). Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecast, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data are as of March 31, 2021.

Economic Review – Federal Funds Rate

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are the federal funds rates priced into the fed futures market as of the following date of the March 2021 FOMC meeting and

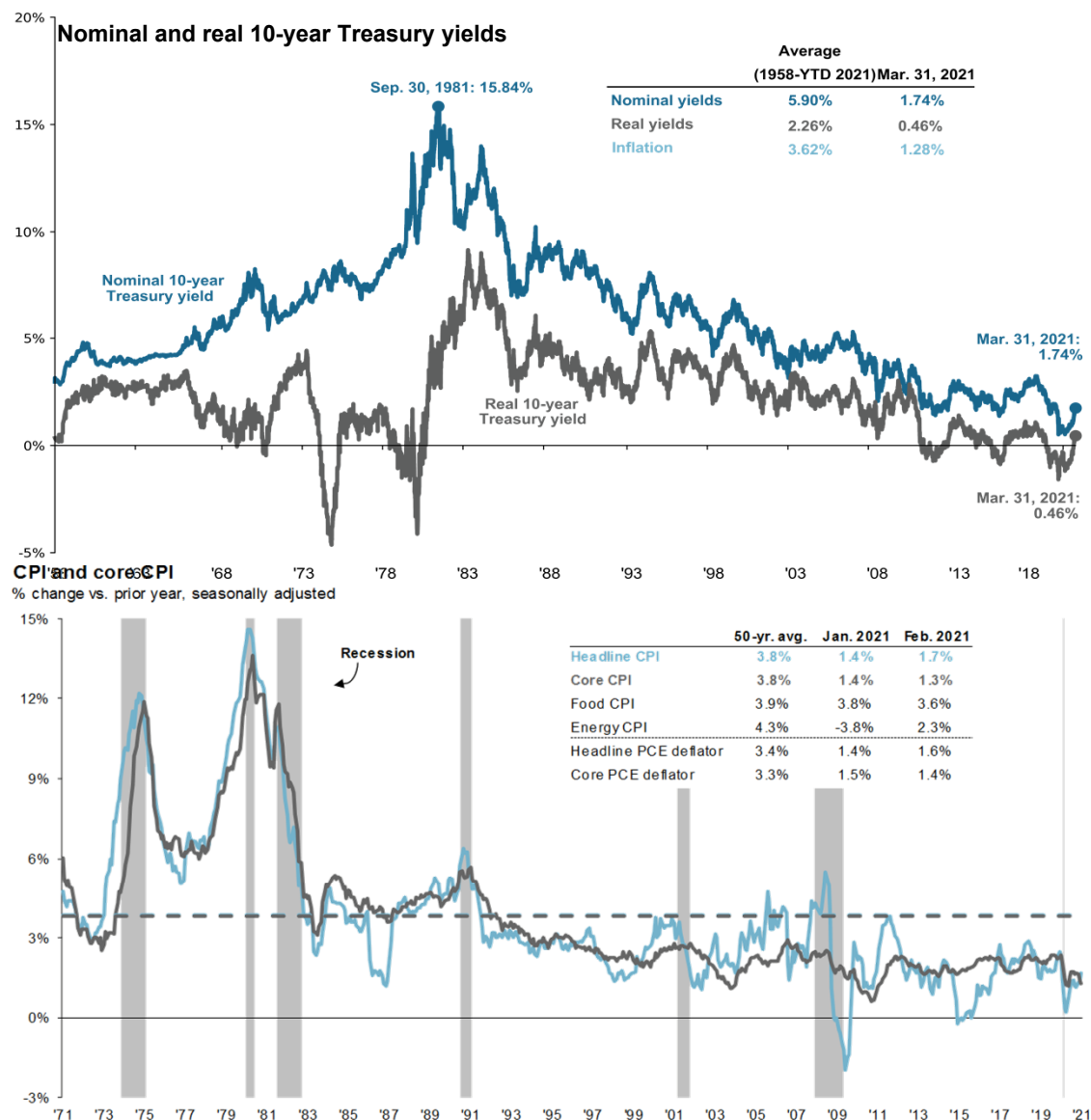
are through December 2023. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy

to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward looking

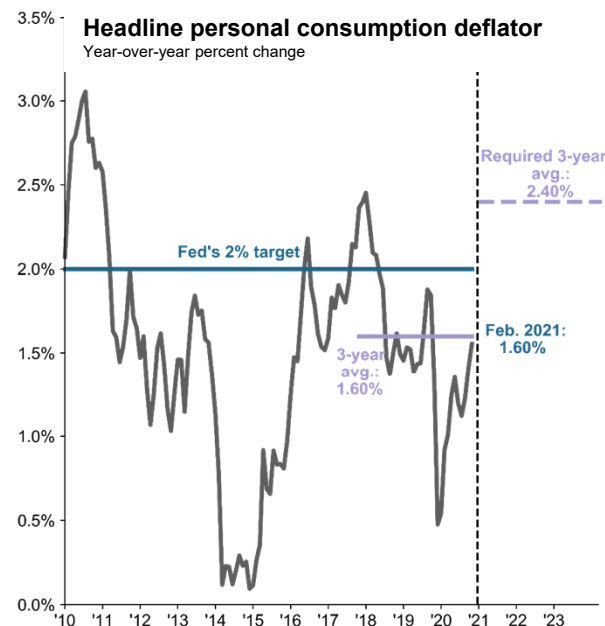
statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecast, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data are as of March 31, 2021.

Economic Review – Treasury Yields & Inflation



In the first quarter of 2021, the yield on a 10-year U.S. Treasury rose from 0.93% to 1.74% which remains historically low; however, the speed of the ascent heightened volatility in the first quarter as markets processed the rapid increase. In combination with rising yields, expectations for inflation have been increasing as the economy recovers and year-over-year data works through last year's downturn. In the long-run, it is estimated to take a 3-year average inflation of 2.4% in order to reach the Federal Reserve's target of 2.0% inflation from our current 3-year average of 1.6%.



Source: Source: BLS, FactSet, Bureau of Economic Analysis, Federal Reserve
J.P. Morgan Guide to the Markets – U.S. Data are as of March 31, 2021.

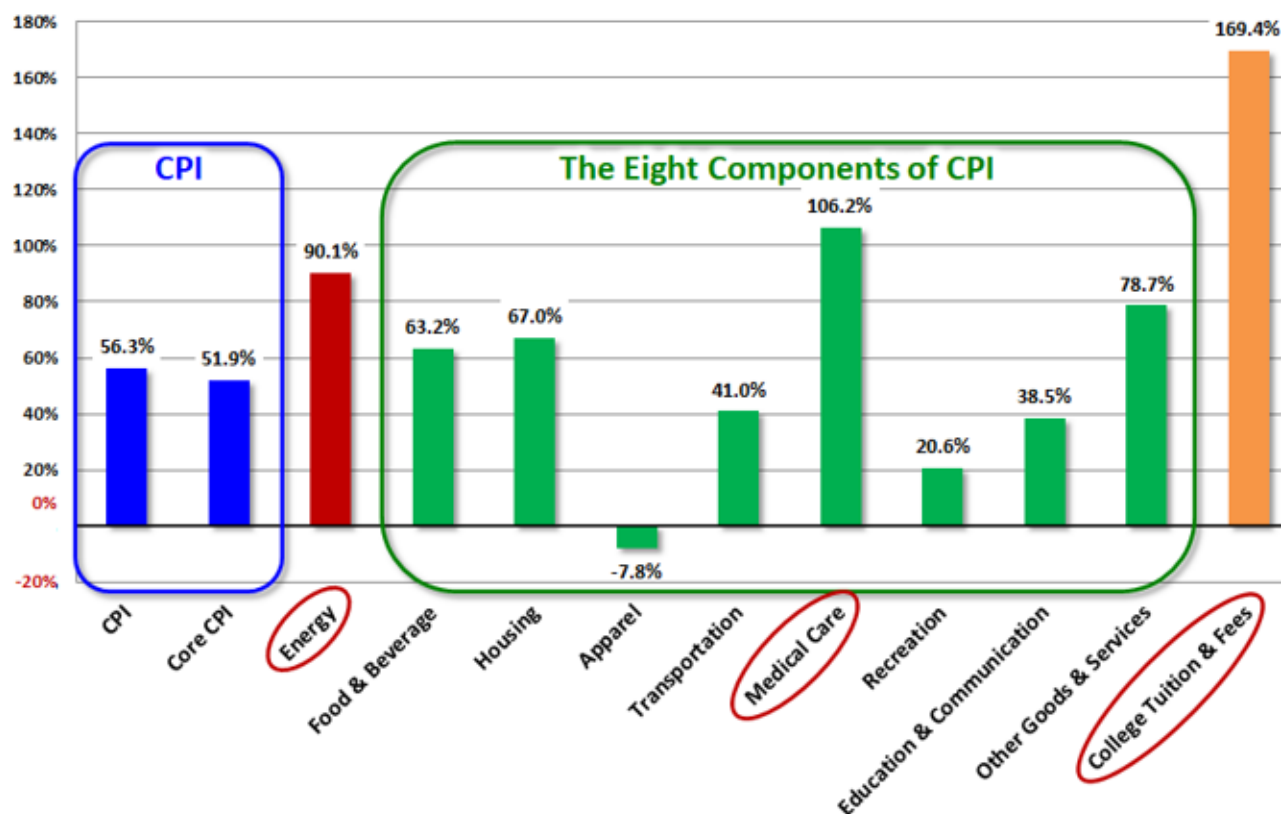
Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month except for April and March 2021 where real yields are calculated by subtracting out February 2021 year-over-year core inflation.

Economic Review – CPI and Core CPI

Inside the Consumer Price Index

CPI is the weighted average of its components, so the reported number smooths out what is going on within each particular sector. Energy is embedded in the larger Transportation category while College Tuition and Fees is submerged in the Education and Communication category. Only Medical Care is a stand-alone category. Medical Care and College Tuition and Fees have the most government oversight and involvement.

Inflation Since 2000

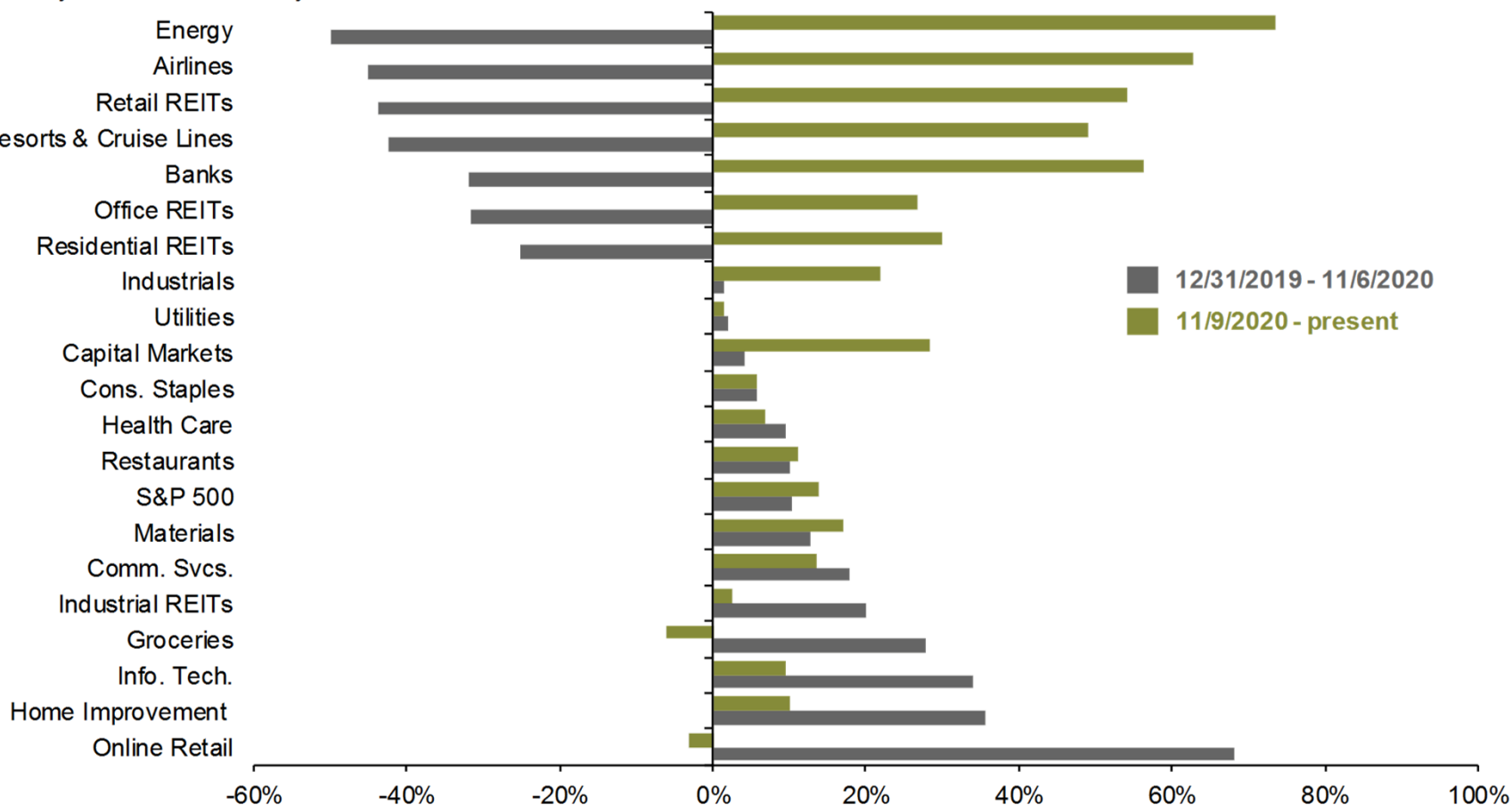


The green bars are the eight components of CPI. Core CPI excludes Food and Energy. Energy is a major subcomponent of Transportation and minor subcomponent of Housing. College Tuition & Fees is a subcomponent of Education & Communication.

Capital Markets Analysis – Sector Returns

Returns before and after November 6, 2020

Total returns by sector and industry



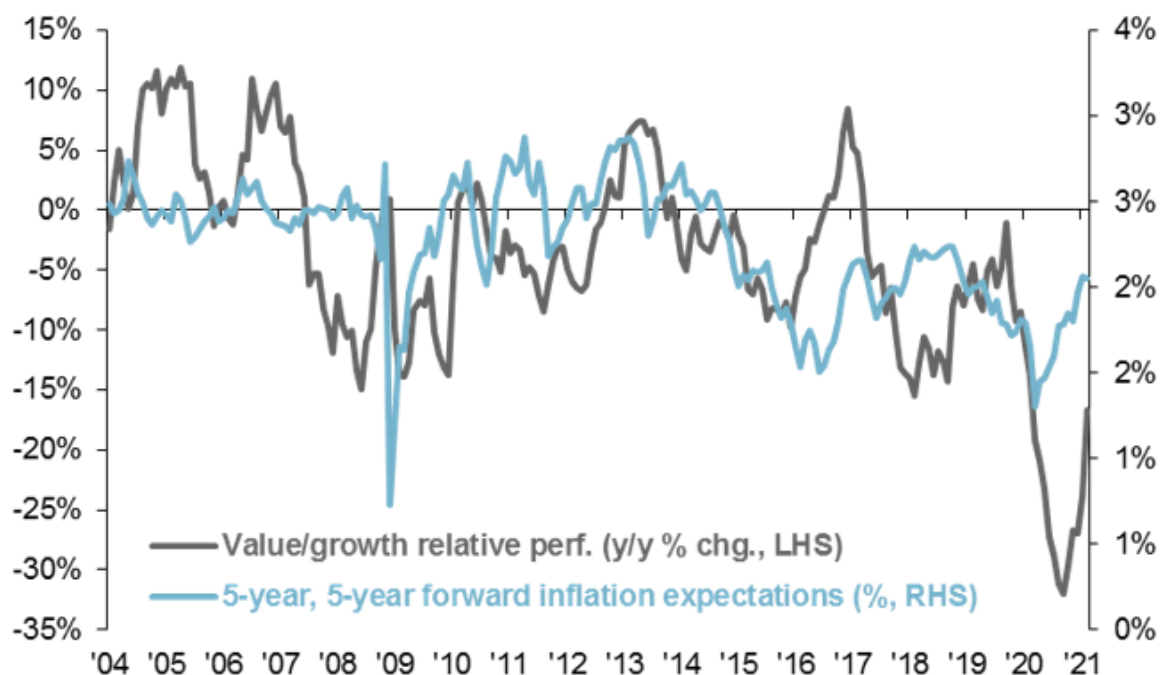
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. November 6, 2020 chosen as the last business day before vaccine candidate is revealed to have more than 90% efficacy against the COVID-19 virus in global trials. The company referenced is for illustrative purposes only.
Guide to the Markets – U.S. Data are as of March 31, 2021.

Capital Markets Analysis – Inflation, Valuation, and the Equity Markets

Equity markets are forward looking, and therefore tend to exhibit a stronger correlation with inflation expectations, rather than spot inflation. However, some parts of the equity market tend to be more sensitive to inflation expectations than others. As shown in the chart below, the outperformance of value relative to growth has historically exhibited a strong positive correlation to inflation expectations.

The remainder of 2021 should see an acceleration in economic activity, rising inflation, and higher interest rates. In general, this dynamic should support the outperformance of value relative to growth, with attractive relative valuations acting as an additional tailwind for value outperformance. However, you may ask whether the “reopening trade” has run its course; this does not seem to be the case, as robust earnings growth and further steepening of the yield curve should allow value to continue to outperform.

Value outperformance tends to coincide with rising inflation expectations



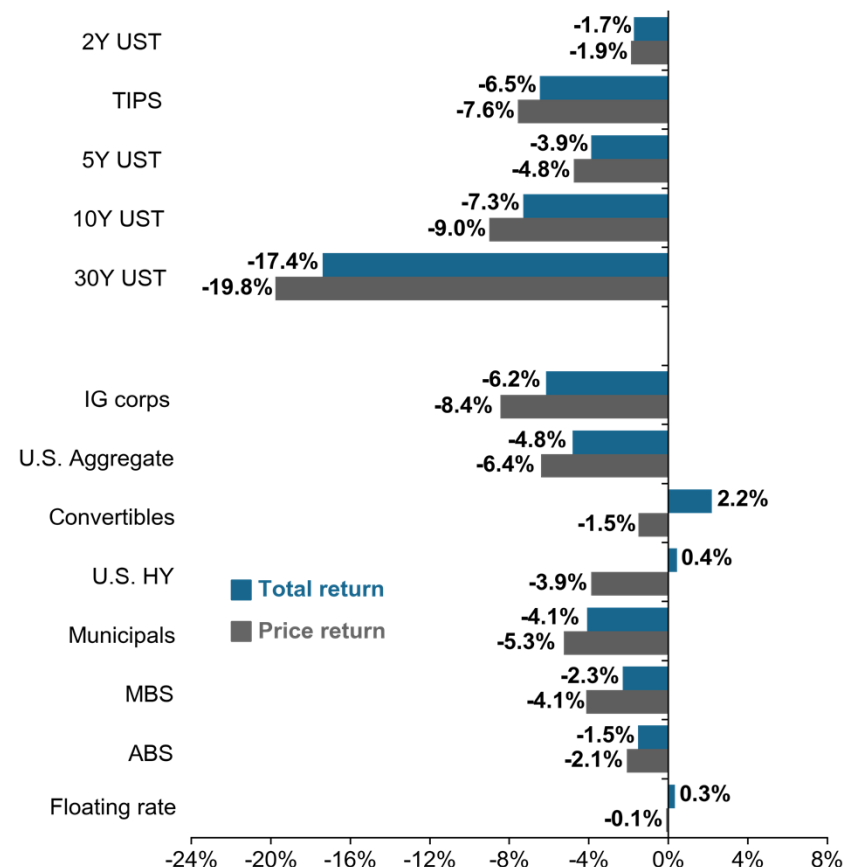
Capital Markets Analysis – Yields and Duration

Interest rates have dropped dramatically from where they stood on December 31, 2019 and increased the duration risk for bonds. The chart on the lower right illustrates the effect of a 1% rise in interest rates for various fixed income categories.

	Yield		Return		Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
	3/31/2021	12/31/2020	2021 YTD				
U.S. Treasuries							
2-Year	0.16%	0.13%	-0.04%	2 years	0.67	-0.39	
5-Year	0.92%	0.36%	-2.46%	5	0.92	-0.36	
TIPS	-0.63%	-1.06%	-1.47%	10	0.57	0.19	
10-Year	1.74%	0.93%	-7.02%	10	1.00	-0.33	
30-Year	2.41%	1.65%	-15.84%	30	0.93	-0.33	
Sector							
IG corps	2.28%	1.74%	-4.65%	12.0	0.42	0.38	
U.S. Aggregate	1.61%	1.12%	-3.37%	8.4	0.85	0.02	
Convertibles	4.44%	4.91%	-0.14%	-	-0.30	0.89	
U.S. HY	4.23%	4.18%	0.85%	6.5	-0.25	0.73	
Municipals	1.18%	1.07%	-0.35%	12.9	0.38	0.10	
MBS	1.82%	1.25%	-1.10%	5.6	0.81	-0.15	
ABS	2.23%	2.87%	0.58%	2.2	-0.11	0.32	
Floating rate	0.44%	0.54%	0.22%	1.9	-0.21	0.44	

Impact of a 1% rise in interest rates

Assumes a parallel shift in the yield curve



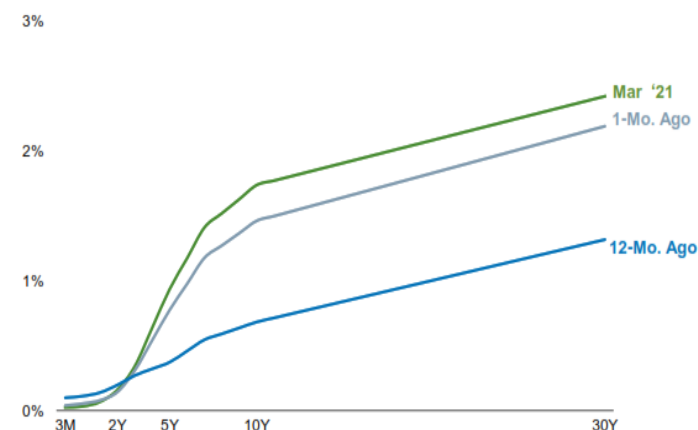
Source: Barclays, Bloomberg, FactSet, SIFMA, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized – MBS; ABS: J.P. Morgan ABS Index; Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; TIPS: Treasury Inflation-Protected Securities (TIPS); U.S. Floating rate index; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of February 2021 due to data availability. Yield and return information based on bellwethers for Treasury securities. Sector yields reflect yield-to-worst. Convertibles yield is based on U.S. portion of Bloomberg Barclays Global Convertibles. Correlations are based on 15-years of monthly returns for all sectors. Issuance is based on monthly data provided by SIFMA. Past performance is not indicative of future results.

Guide to the Markets – U.S. Data are as of March 31, 2021.

Capital Markets Analysis – Fixed Income

Fund Name	Tot Ret 3 Mo	Tot Ret YTD	Tot Ret 12 Mo	Tot Ret Annld 3 Yr	Tot Ret Annld 5 Yr	Tot Ret Annld 10 Yr
Short-Term Bond	(0.04)	(0.04)	1.57	3.04	2.00	1.57
Intermediate-Term Bond	(3.37)	(3.37)	0.71	4.65	3.10	3.44
Long-Term Bond	(10.41)	(10.41)	(2.05)	7.14	5.47	6.98
Bank Loan	2.01	2.01	20.77	4.13	5.33	4.41
High Yield	1.35	1.35	24.14	6.27	7.87	6.22
TIPS	(1.47)	(1.47)	7.54	5.68	3.86	3.44
World Bond	(5.68)	(5.68)	1.82	2.09	2.15	1.66
Emerging Markets Bond	(4.74)	(4.74)	14.29	3.87	4.74	5.35
Multisector Bond	(3.05)	(3.05)	2.95	4.86	3.59	3.77

U.S. Treasury Yield Curve

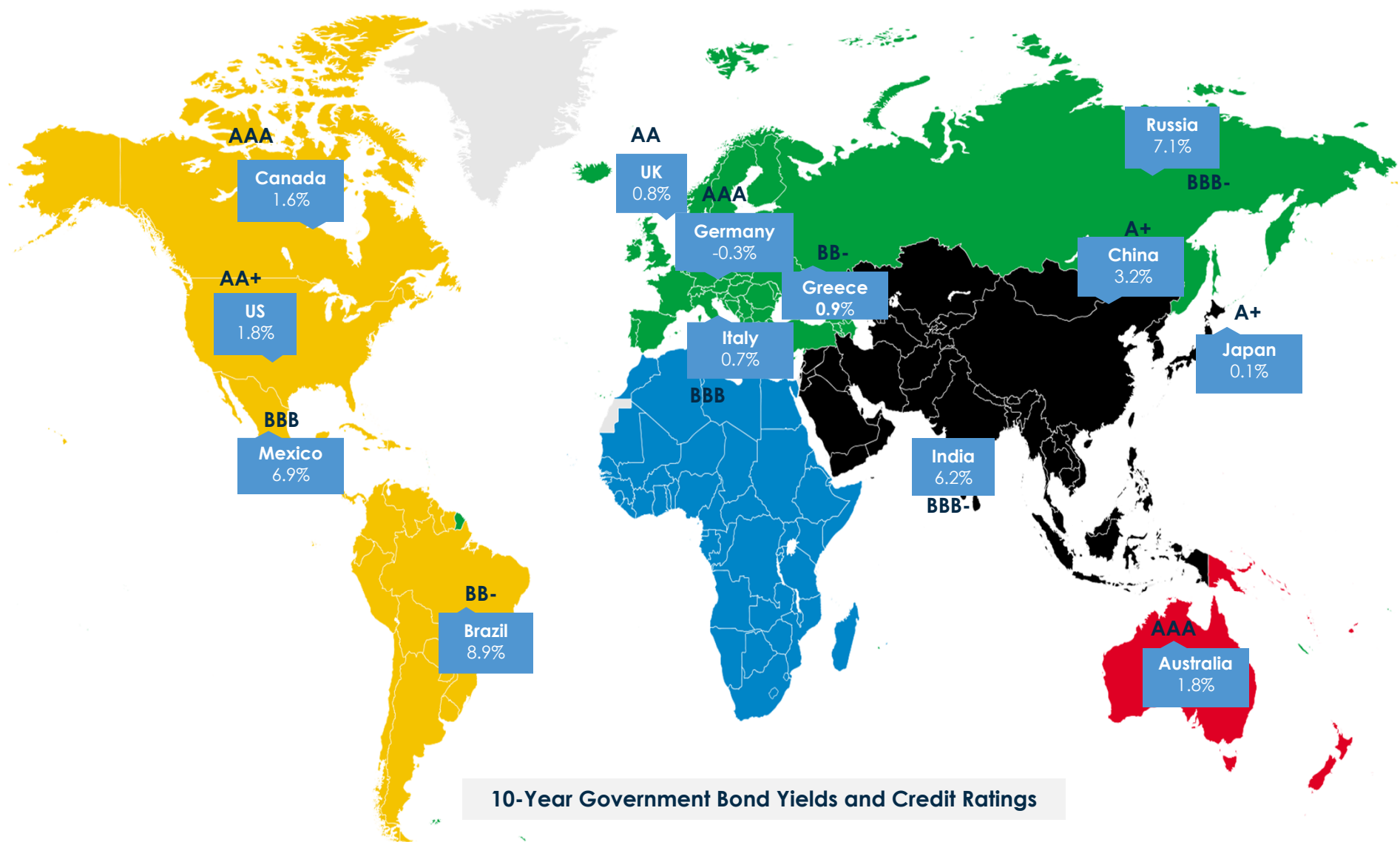


Corporate Bond Returns by Credit Quality

	Coupon (%)	Duration (yrs.)	Tot Ret 3 Mo	Tot Ret YTD	Tot Ret 12 Mo	Tot Ret Annld 3 Yr	Tot Ret Annld 5 Yr	Tot Ret Annld 10 Yr
BbgBarc U.S. Corporate Investment Grade Index	3.69	8.5	(4.65)	(4.65)	8.73	6.20	4.91	5.04
AAA Index	3.09	12.6	(7.40)	(7.40)	(0.72)	6.44	4.51	4.77
AA Index	3.09	9.5	(5.36)	(5.36)	1.75	4.94	3.49	3.87
A Index	3.40	8.2	(5.01)	(5.01)	5.24	5.79	4.25	4.72
BBB Index	4.02	8.4	(4.16)	(4.16)	13.36	6.72	5.74	5.57
ICE BofAML U.S. High Yield Index	5.90	4.0	0.90	0.90	23.31	6.53	7.94	6.31
BB Index	5.22	4.8	(0.21)	(0.21)	20.74	7.55	7.44	6.68
B Index	6.24	3.3	1.18	1.18	22.09	5.86	7.55	5.86
CCC- Index	7.83	2.7	5.21	5.21	39.51	4.08	10.47	6.05
S&P/LSTA Leveraged Loan Index	L+3.70	-	1.78	1.78	20.71	4.13	5.28	4.25
BBB Index	L+2.00	-	0.68	0.68	9.87	3.32	3.55	3.39
BB Index	L+2.74	-	0.75	0.75	13.90	2.98	3.80	3.70
B Index	L+4.01	-	1.60	1.60	22.23	4.53	5.64	4.53
CCC Index	L+5.09	-	6.38	6.38	43.87	4.57	10.92	6.55
D Index	-	-	3.14	3.14	7.05	(20.16)	(7.44)	(7.33)

Source: Morningstar, Eaton Vance, Board of Governors of the Federal Reserve System (US). Data as of 03/31/2021.

Capital Markets Analysis – Global Fixed Income



Source: Trading Economics. Ratings by Standard and Poor's and are subject to change. Data as of 03/31/21.

Section 5: Plan Asset Overview

Breakdown of Assets - Universities

3/1/2021

[illegible]

Achieving 6%+
Nearing 6% Target
Short of 6% Target

Asset Allocation

As of March 31, 2021

	Q1-2021		Q4-2020		Change	
	\$	%	\$	%	\$	%
RUSO SRA	28,916,305.11	100.00	29,534,577.39	100.00	-618,272.28	-2.09
CREF Bond Market Account R2	2,696,354.43	9.32	2,555,668.78	8.65	140,685.65	5.50
CREF Equity Index (TEIHX)	9,224,826.77	31.90	7,653.19	0.03	9,217,173.58	120,435.71
CREF Equity Index Account R1 (QCEQRX)	-	0.00	2,988,395.15	10.12	-2,988,395.15	-100.00
CREF Equity Index R2 (QCEQPX)	-	0.00	4,745,997.41	16.07	-4,745,997.41	-100.00
CREF Growth Account R1 (QCGRRX)	3,050,494.76	10.55	990,868.83	3.35	2,059,625.93	207.86
CREF Growth R2 (QCGRPX)	-	0.00	1,583,392.65	5.36	-1,583,392.65	-100.00
CREF Stock R1 (QCSTRX)	-	0.00	-	0.00	-	-
TIAA Real Estate Account (QREARX)	-	0.00	-	0.00	-	-
TIAA Traditional Annuity GRA	13,944,629.15	48.22	16,662,601.38	56.42	-2,717,972.23	-16.31

Style Diversification

As of March 31, 2021

This document must be accompanied by the three page "Consolidated Analysis Disclosures" document; otherwise, this illustration is incomplete and should not be relied upon.

Domestic Equity			
	Value	Blend	Growth
Large Cap		CREF Equity Index (TEIHX) (31.9%) CREF Equity Index Account R1 (QCEQRX) (0%) CREF Equity Index R2 (QCEQPX) (0%)	CREF Growth Account R1 (QCGRRX) (10.5%) CREF Growth R2 (QCGRPX) (0%)
Mid Cap			
Small Cap			
International			
	Value	Blend	Growth
Large Cap			
Small/Mid Cap			
	World	Emerging Markets	Region
Fixed Income			
	Short	Intermediate	Long
	TIAA Traditional Annuity GRA (48.2%)	CREF Bond Market Account R2 (9.3%)	
	Bank Loan	High Yield	Inflation-Protected
	International	Multisector	Non-Traditional
Asset Allocation			
	Target Date	US	World
		CREF Stock R1 (QCSTRX) (0%)	
Non-Traditional			
	Real Estate	Misc	Sector
			TIAA Real Estate Account (QREARX) (0%)

Percent shown in parentheses next to the fund is the percentage of assets within the plan.

Asset Allocation & Performance

As of March 31, 2021

	Allocation		Performance (%)										Expense Ratio Gross	Expense Ratio Net
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date					
RUSO SRA	28,916,305.11	100.00										-	-	
All Public Plans-Total Fund Median			3.18	35.67	10.20	10.20	8.06	11.86				-	-	
CREF Bond Market Account R2	2,696,354.43	9.32	-3.02 (45)	4.42 (28)	4.88 (36)	3.50 (31)	3.58 (36)	5.69 (51)	04/01/1990	0.32	0.32			
Blmbg. Barc. U.S. Aggregate			-3.38	0.71	4.65	3.10	3.44	5.87		-	-			
Intermediate Core Bond Median			-3.13	3.18	4.67	3.18	3.39	5.69		0.60	0.51			
CREF Equity Index (TEIHX)	9,224,826.77	31.90	6.33 (46)	62.22 (19)	16.94 (19)	16.49 (17)	13.70 (22)	7.59 (26)	08/01/1999	0.17	0.17			
S&P 500 Index			6.17	56.35	16.78	16.29	13.91	7.22		-	-			
Large Blend Median			6.18	56.24	15.60	15.42	12.86	7.00		0.78	0.71			
CREF Equity Index Account R1 (QCEQRX)	-	0.00	6.25 (48)	61.69 (22)	16.63 (30)	16.08 (30)	13.29 (38)	10.16 (44)	04/01/1994	0.48	0.48			
S&P 500 Index			6.17	56.35	16.78	16.29	13.91	10.56		-	-			
Large Blend Median			6.18	56.24	15.60	15.42	12.86	10.02		0.78	0.71			
CREF Equity Index R2 (QCEQPX)	-	0.00	6.30 (47)	61.96 (20)	16.84 (21)	16.32 (20)	13.43 (33)	10.25 (38)	05/01/1994	0.29	0.29			
S&P 500 Index			6.17	56.35	16.78	16.29	13.91	10.54		-	-			
Large Blend Median			6.18	56.24	15.60	15.42	12.86	9.99		0.78	0.71			
CREF Growth Account R1 (QCGRRX)	3,050,494.76	10.55	1.51 (54)	65.36 (32)	21.28 (44)	20.10 (47)	16.01 (32)	10.09 (66)	04/01/1994	0.50	0.50			
Russell 1000 Growth Index			0.94	62.74	22.80	21.05	16.63	11.00		-	-			
Large Growth Median			1.73	60.91	20.75	19.81	15.11	10.60		0.96	0.88			
CREF Growth R2 (QCGRPX)	-	0.00	1.55 (54)	65.63 (31)	21.49 (41)	20.36 (43)	16.17 (29)	10.18 (64)	05/01/1994	0.32	0.32			
Russell 1000 Growth Index			0.94	62.74	22.80	21.05	16.63	11.02		-	-			
Large Growth Median			1.73	60.91	20.75	19.81	15.11	10.58		0.96	0.88			
CREF Stock R1 (QCSTRX)	-	0.00	5.48 (60)	60.01 (29)	12.64 (28)	13.73 (23)	10.47 (18)	9.98 (75)	08/01/1952	0.57	0.57			
Allocation--85%+ Equity			6.28	56.03	11.13	11.99	9.27	-		-	-			
Allocation--85%+ Equity Median			5.83	56.41	11.83	12.68	9.55	10.00		1.14	1.07			

Asset Allocation & Performance

As of March 31, 2021

	Allocation		Performance (%)								Expense Ratio Gross	Expense Ratio Net
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date			
TIAA Real Estate Account (QREARX)	-	0.00	2.23 (66)	1.26 (100)	3.55 (92)	3.85 (88)	7.01 (71)	5.99 (-)	10/01/1995	0.83	0.83	
Dow Jones U.S. Moderate Index			3.90	38.28	11.03	10.55	9.30	8.30		-	-	
Miscellaneous Sector Median			5.25	92.93	18.53	21.11	9.03	-		0.75	0.70	
TIAA Traditional Annuity GRA	13,944,629.15	48.22	-	-	-	-	-	-	01/01/1901	-	-	
Blmbg. Barc. 1-3 Govt			-0.05	0.36	2.80	1.73	1.31	-		-	-	
Money Market-Taxable Median			0.00	0.02	1.10	0.80	0.40	-		0.47	0.41	

Percentile Ranks

1-50 51-75 76-100

Asset Allocation & Performance - Calendar Years

As of March 31, 2021

	Performance (%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
RUSO SRA										
All Public Plans-Total Fund Median	13.60	19.54	-4.49	15.26	6.75	-0.12	6.35	16.53	12.01	-0.29
CREF Bond Market Account R2	7.85 (46)	8.97 (31)	-0.23 (44)	4.04 (22)	3.36 (21)	0.44 (38)	5.52 (57)	-2.01 (46)	5.29 (52)	6.96 (52)
Blmbg. Barc. U.S. Aggregate	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Intermediate Core Bond Median	7.72	8.57	-0.32	3.46	2.63	0.25	5.64	-2.08	5.39	6.98
CREF Equity Index (TEIHX)	20.73 (18)	30.71 (45)	-5.36 (49)	20.99 (57)	12.75 (18)	0.46 (48)	12.52 (47)	33.47 (30)	16.33 (31)	0.99 (48)
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Large Blend Median	17.63	30.26	-5.48	21.20	11.11	0.35	12.33	32.20	15.73	0.89
CREF Equity Index Account R1 (QCEQRX)	20.35 (21)	30.40 (49)	-5.59 (52)	20.43 (66)	12.07 (24)	-0.02 (56)	12.17 (53)	32.99 (36)	15.98 (40)	0.66 (53)
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Large Blend Median	17.63	30.26	-5.48	21.20	11.11	0.35	12.33	32.20	15.73	0.89
CREF Equity Index R2 (QCEQPX)	20.56 (20)	30.66 (46)	-5.41 (50)	20.74 (61)	12.38 (22)	0.17 (53)	12.17 (53)	32.99 (36)	15.98 (40)	0.66 (53)
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Large Blend Median	17.63	30.26	-5.48	21.20	11.11	0.35	12.33	32.20	15.73	0.89
CREF Growth Account R1 (QCGRRX)	40.44 (29)	31.33 (63)	-2.69 (59)	31.38 (30)	2.53 (54)	6.19 (36)	13.66 (16)	35.00 (45)	15.87 (45)	1.19 (26)
Russell 1000 Growth Index	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Large Growth Median	34.89	32.52	-1.66	28.77	2.94	4.62	10.54	34.51	15.51	-1.44
CREF Growth R2 (QCGRPX)	40.68 (29)	31.59 (60)	-2.51 (58)	31.73 (28)	2.81 (52)	6.39 (33)	13.66 (16)	35.00 (45)	15.87 (45)	1.19 (26)
Russell 1000 Growth Index	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Large Growth Median	34.89	32.52	-1.66	28.77	2.94	4.62	10.54	34.51	15.51	-1.44
CREF Stock R1 (QCSTRX)	17.64 (31)	27.13 (22)	-9.86 (61)	23.01 (15)	8.76 (33)	-1.10 (37)	6.41 (29)	27.83 (37)	17.26 (15)	-4.94 (53)
Allocation--85%+ Equity	13.25	24.45	-9.24	19.73	7.94	-1.80	5.48	26.72	15.43	-4.17
Allocation--85%+ Equity Median	15.22	25.33	-9.39	20.24	7.59	-1.83	5.10	27.08	15.15	-4.84
TIAA Real Estate Account (QREARX)	-0.84 (91)	5.51 (89)	4.79 (7)	4.37 (100)	5.20 (67)	8.16 (6)	12.22 (1)	9.65 (94)	10.06 (27)	12.99 (1)
Dow Jones U.S. Moderate Index	13.03	20.80	-3.92	13.12	9.26	-0.13	9.08	19.56	11.92	3.32
Miscellaneous Sector Median	32.39	26.48	-11.02	21.64	9.03	0.01	-3.05	41.79	-1.96	-31.68
TIAA Traditional Annuity GRA	-	-	-	-	-	-	-	-	-	-
Blmbg. Barc. 1-3 Govt	3.14	3.59	1.58	0.45	0.87	0.57	0.64	0.37	0.51	1.56
Money Market-Taxable Median	0.28	1.83	1.47	0.45	0.03	0.01	0.01	0.01	0.01	0.01

Percentile Ranks

1-50 51-75 76-100

Risk Statistics

As of March 31, 2021

	5 Years								
	Standard Deviation	Beta	Alpha	Information Ratio	Tracking Error	R-Squared	Up Capture	Down Capture	Sharpe Ratio
CREF Bond Market Account R2	3.57	1.01	0.37	0.29	1.36	0.86	107.85	102.81	0.65
Blmbg. Barc. U.S. Aggregate	3.29	1.00	0.00	-	0.00	1.00	100.00	100.00	0.60
Intermediate Core Bond Median	3.40	1.01	0.15	0.10	1.12	0.91	102.01	102.24	0.60
CREF Equity Index (TEIHX)	15.40	1.04	-0.38	0.19	1.37	0.99	101.94	102.35	0.99
S&P 500 Index	14.76	1.00	0.00	-	0.00	1.00	100.00	100.00	1.02
Large Blend Median	14.82	1.00	-0.64	-0.45	2.45	0.98	98.43	100.63	0.96
CREF Equity Index Account R1 (QCEQRX)	15.38	1.04	-0.72	-0.07	1.35	0.99	100.89	102.85	0.97
S&P 500 Index	14.76	1.00	0.00	-	0.00	1.00	100.00	100.00	1.02
Large Blend Median	14.82	1.00	-0.64	-0.45	2.45	0.98	98.43	100.63	0.96
CREF Equity Index R2 (QCEQPX)	15.39	1.04	-0.51	0.09	1.35	0.99	101.51	102.53	0.98
S&P 500 Index	14.76	1.00	0.00	-	0.00	1.00	100.00	100.00	1.02
Large Blend Median	14.82	1.00	-0.64	-0.45	2.45	0.98	98.43	100.63	0.96
CREF Growth Account R1 (QCGRRX)	16.08	1.02	-1.10	-0.44	1.67	0.99	98.92	103.21	1.15
Russell 1000 Growth Index	15.71	1.00	0.00	-	0.00	1.00	100.00	100.00	1.22
Large Growth Median	15.78	0.98	-0.49	-0.29	4.07	0.94	94.95	94.55	1.15
CREF Growth R2 (QCGRPX)	16.08	1.02	-0.90	-0.31	1.67	0.99	99.40	102.75	1.16
Russell 1000 Growth Index	15.71	1.00	0.00	-	0.00	1.00	100.00	100.00	1.22
Large Growth Median	15.78	0.98	-0.49	-0.29	4.07	0.94	94.95	94.55	1.15
CREF Stock R1 (QCSTRX)	15.14	1.04	1.13	1.20	1.37	0.99	108.36	103.27	0.85
Allocation--85%+ Equity	14.48	1.00	0.00	-	0.00	1.00	100.00	100.00	0.77
Allocation--85%+ Equity Median	14.57	1.00	0.74	0.33	1.96	0.99	101.72	98.57	0.81
TIAA Real Estate Account (QREARX)	1.09	0.01	3.78	-0.67	10.18	0.00	16.63	-9.90	2.49
Dow Jones U.S. Moderate Index	10.19	1.00	0.00	-	0.00	1.00	100.00	100.00	0.92
Miscellaneous Sector Median	21.53	1.87	3.78	0.85	13.43	0.58	171.18	130.78	1.00
TIAA Traditional Annuity GRA	-	-	-	-	-	-	-	-	-
Blmbg. Barc. 1-3 Govt	1.07	1.00	0.00	-	0.00	1.00	100.00	100.00	0.59
Money Market-Taxable Median	0.22	0.08	0.66	-0.92	1.00	0.15	26.04	-48.25	-3.29

Actual Correlation Matrix

5 Years Ending March 31, 2021

	A	B	C	D	E	F	G	H	I
A	1.00								
B	0.24	1.00							
C	0.24	1.00	1.00						
D	0.24	1.00	1.00	1.00					
E	0.31	0.95	0.95	0.95	1.00				
F	0.31	0.95	0.95	0.95	1.00	1.00			
G	0.27	0.99	0.99	0.99	0.94	0.94	1.00		
H	-0.16	0.04	0.04	0.04	-0.11	-0.11	0.03	1.00	
I	-	-	-	-	-	-	-	-	-

- A = CREF Bond Market Account R2
- B = CREF Equity Index (TEIHX)
- C = CREF Equity Index Account R1 (QCEQRX)
- D = CREF Equity Index R2 (QCEQPX)
- E = CREF Growth Account R1 (QCGRRX)
- F = CREF Growth R2 (QCGRPX)
- G = CREF Stock R1 (QCSTRX)
- H = TIAA Real Estate Account (QREARX)
- I = TIAA Traditional Annuity GRA

- Low correlation, most diversified
- Moderate correlation, some diversification
- High correlation, few diversification benefits

Extended Performance - In situations where performance is quoted for a period that extends beyond the inception date of the share class for a fund, please note that the share results prior to the date of first sale are hypothetical based on adjustments made to the historical monthly returns of the oldest share class to reflect the increase in fees of the indicated share class. Adjustments are not made to the historical returns if the new share class has lower fees.

The performance data contained herein represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact USI Advisors at (860) 633-5283 or toll free at (866) 305-8847 to obtain data current to the most recent month end (if it is not provided in this report). The fund performance information shown does not reflect the deduction of any initial sales charges, as these charges are not applicable to eligible retirement plans. Had these sales charges been deducted, results would have been lower than shown.

Government MM Funds:

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. The fund's sponsor will not impose a fee upon the sale of your shares, nor will it temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Retail MM Funds:

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The funds sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Institutional MM Funds:

You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. The prospectuses and other comparable documents contain this and other information about the investment options. They may be obtained by calling USI Advisors at (860) 633-5283 or toll free at (866) 305-8847. You should read the prospectuses and/or other comparable documents carefully before investing.

All investment-related charts and data provided through eVestment Alliance and/or Morningstar.

Fixed Income Credit Ratings (listed on the investment fact sheets): The credit quality ratings for underlying fixed-income holdings within the portfolio are assigned by either Standard & Poor's or Moody's and then reported by the investment company, along with the allocation as a percentage of overall fixed-income holdings, to Morningstar.

For Morningstar Category Classification Definitions and Investment Definitions, please visit www.usiadvisorsinc.com.

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Investment Advice for institutional accounts provided by USI Advisors, Inc.
95 Glastonbury Blvd., Glastonbury, CT 06033

IMPORTANT DISCLOSURES:

For additional information made publicly available by the fund's sponsor, including performance data to the most recent month-end, please visit the fund's Website. All total returns for the funds listed assume the reinvestment of all dividends and capital gains distributions at net asset value when paid. Furthermore, the total returns do not reflect the deduction of any initial sales charges as these charges are not applicable to eligible retirement plans. Had these sales charges been deducted, results would have been lower than shown. In certain circumstances, a back-end sales charge may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus and/or statement of additional information for specific details. Please note that there are other charges and expenses that apply to the investment options, such as management fees, which are reflected in their net investment return. For certain investment options, the returns reflect subsidies and waivers, without which the results would have been lower than noted. These subsidies and waivers may not continue to remain in effect. Please note that certain funds will charge a redemption fee for short-term trading. The returns shown do not reflect short-term trading fees; if included, results would have been less than shown.

The stable value funds identified are structured either as collective trust funds or insurance company separate accounts, but are not mutual funds; consequently, they are not registered with or regulated by the U.S. Securities and Exchange Commission. Those established as collective trusts are typically operated and offered by banks and/or trust companies or their affiliates and are regulated by banking regulators. Those established as insurance company separate accounts are typically operated by insurance companies and are regulated by state insurance departments. For a copy of the stable value fund's "Summary Information Booklet" and/or information flyer, please call USI Advisors at (860) 633-5283.

The Model Portfolios identified are not mutual funds or securities in and of themselves, rather they are asset allocation models comprised of several complementary investments. The component investments that make up the Model Portfolios are identified in the accompanying performance summary sheets, along with their percentage allocation in respect to the Model and their individual performance. The Plan Sponsor makes the Model Portfolio(s) available for the convenience of Plan Participants; however, the Plan Sponsor generally does not permit Plan Participants to invest retirement plan contributions directly into the individual investments that constitute the Models. Plan Participants may only gain access to the underlying investments by allocating their contributions to the Model Portfolio(s).

Investments identified as Separately Managed Accounts ("SMA"), if any, are not registered mutual funds and are not offered to the Plan through USI Securities, Inc. SMAs are privately managed investment accounts that have various investment objectives, differing degrees of risk, and utilize varying investment strategies. Detailed information on each SMA available to your Plan is available directly from the Registered Investment Advisor with whom the Plan Sponsor has contracted to manage the SMA. USI Advisors receives performance data from the Plan Sponsor or the SMA firm and consolidates this information into this report for the convenience, and at the request, of the Plan Sponsor.

An index is a measure of value changes in a representative grouping of stocks, bonds, or other securities. Indexes are used primarily for comparative performance measurement and as a gauge of movements in financial markets. You can not invest directly in an index and, for comparative purposes; they do not reflect the effect of the various fees inherent in actual investment vehicles.

RISKS:

Investing in mutual funds, which are intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in **foreign securities** are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in **emerging markets** may accentuate these risks. **Sector funds** (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. **Non-diversified** funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in **small or mid-capitalization companies** may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. **Bond funds** have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as **high yield or junk bonds**, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk.

Although diversification is not a guarantee against loss, it is an effective strategy to help you manage risk. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio. There are no assurances that your investment objectives will be achieved.

EXPLANATION OF ABBREVIATED TERMS:

Cat = Category, Idx = Benchmark Index, Mstar Rating = Morningstar Rating, Tot Ret = Total Return, Annlzd = Annualized, Std Dev = Standard Deviation, Ticker = Ticker Symbol, Prosp = Prospectus

When viewing performance of an index, keep in mind that indices are unmanaged and are not subject to charges and expenses that may otherwise be applicable to investment options available in your plan. These indices are unavailable for direct investment.

Standard Deviation is a measure of the degree to which a fund's return varies from its previous returns or from the average of all similar funds. The larger the standard deviation, the greater the likelihood (and risk) that a security's performance will fluctuate from the average return.

RATINGS METHODOLOGY:

Data Source: Morningstar, Inc.

For each fund with at least at a three-year history, Morningstar calculates in each fund category overall 3, 5, and 10-year Morningstar Ratings (commonly called the star ratings) based on a Morningstar Risk-Adjusted measure that accounts for variations in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. A fund is rated by Morningstar against all other funds in its category: 5 stars are assigned to the top 10%; 4 stars to the next 22.5%; 3 stars to the next 35%; 2 stars to the next 22.5%; and 1 star to the bottom 10%. Ratings are © Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information. Funds are rated for up to three periods, the trailing 3, 5, and 10 years, and ratings are recalculated each month. For funds that remain in the same Morningstar Category for the entire evaluation period, the following weights are used to calculate an overall rating:

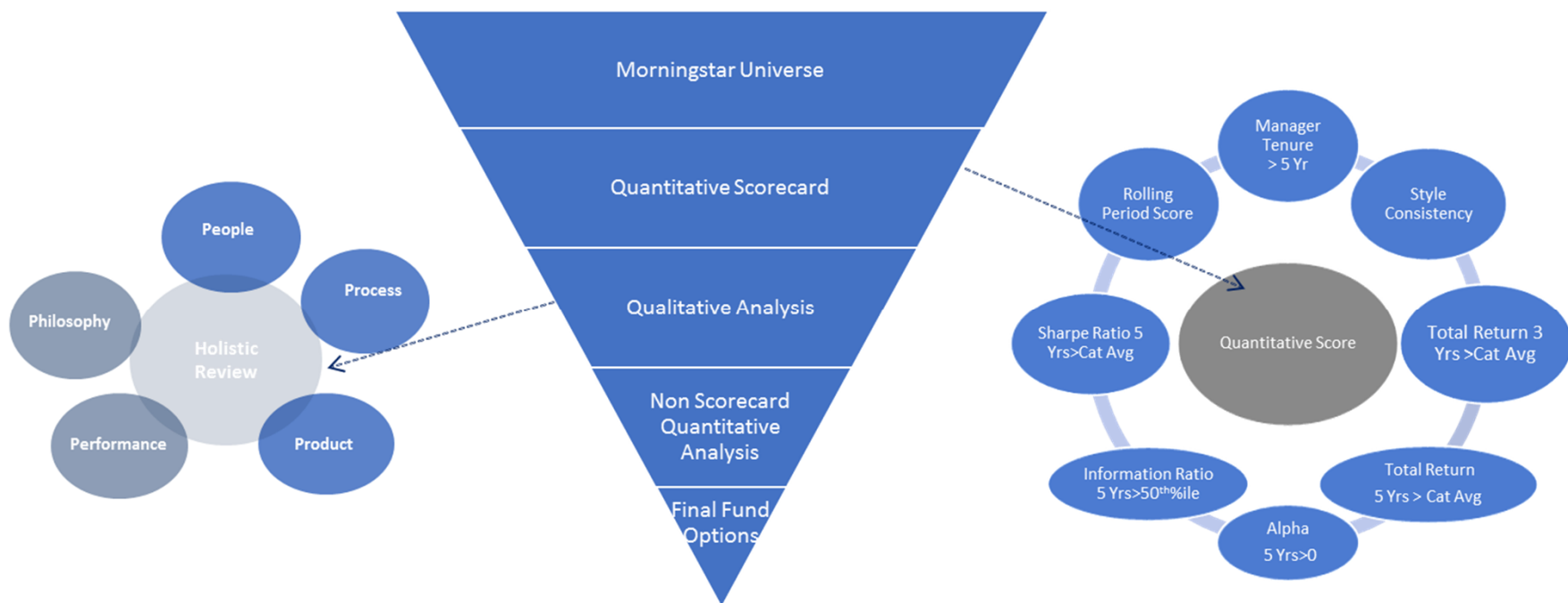
Age of fund Overall rating -

- | | |
|--|--|
| • At least three years, but less than five | 100% three-year rating |
| • At least five years, but less than ten | 60% five-year rating
40% three-year rating |
| • At least ten years | 50% ten-year rating
30% five-year rating
20% three-year rating |

If a fund changes Morningstar Categories, its long-term historical performance is given less weight, based on the magnitude of the change. (For example, a change from a mid-cap category to large-cap category is considered less significant than a change from small-cap to large-cap.) Doing so ensures the fairest comparisons and minimizes any incentive for fund companies to change a fund's style in an attempt to receive a better rating by shifting to another Morningstar Category.

Under certain arrangements, securities offered to the Plan through USI Securities, Inc. Member FINRA/SIPC. 95 Glastonbury Blvd., Glastonbury, CT 06033 (860) 652-3239

You should never consider USI Securities, Inc. and/or its agents, acting in their capacity as registered representatives, to be fiduciaries under ERISA (The Employee Retirement Income Security Act of 1974), in relation to an account that is subject to ERISA. Furthermore, USI Securities and/or its agents cannot serve as the primary source of investment advice, upon which a plan fiduciary or participant may rely.



Scorecard Methodology

USIA's proprietary scorecard provides quantitative analysis considerations for short-, intermediate- and long-term time periods of absolute and relative risk/performance considerations as well as manager experience. USIA Research applies additional qualitative factor considerations based on their holistic due diligence process which focuses on people (firm/investment level); philosophy, process and product. Examples of these considerations are: enterprise and operational considerations; ownership structure; investment personnel stability and experience; risk management, compensation structure; relationship management; investment process adoption by the team and consistent with team culture; investment process transparency and consistency throughout portfolio construction process from selection to sale; and product economic, compliance, and operational considerations (i.e. size, availability, investment strategy type, etc.). Fund(s) may be added or removed from the asset class screen based on additional non-scorecard quantitative and qualitative analysis (i.e., attribution, style drift, qualifying separate account investment strategy, etc.). Score shown is based on the investment's share class and inclusive of expenses. USIA scorecard and subsequent commentary is determined by oldest share class score. Data source for quantitative scorecard analysis is Morningstar Direct.

USIA Scorecard Methodology*		
Metrics	Metrics description	Metrics Point Values
Rolling Periods < 75%ile	Measures the four preceding quarter end period's 1 yr trailing returns.	20
Total Return - 3 Yr > Category Average	Net of fee relative performance results for 3 year period versus category average.	15
Total Return - 5 Yr > Category Average	Net of fee relative performance results for 5 year period versus category average.	20
Alpha - 5 Yr > 0	Measures the active return relative to the return of the investment's benchmark.	10
Style Consistency Metric < 29	Style Consistency Metric measures the extent of historical portfolio/strategy movement in both the value-growth and size dimensions for equity, target-date and allocation investments. Style consistency metric excludes fixed income investments due to limited data from source, as such qualitative analysis supplements the metric point value.	10
Sharpe Ratio - 5 Yr > Category Average	A risk-adjusted measure of an investment's performance calculated by using standard deviation and active return relative to a risk free benchmark to determine reward per unit of risk versus category average.	10
Information Ratio - 5 Yr > 50%ile	A risk-adjusted measure of an investment's performance that compares the fund's active returns and tracking error relative to its benchmark.	10
Manager Tenure >5 Yr	The number of years that the current manager(s) has been the portfolio manager(s) for the investment product.	5

Overall Quantitative Score

Equity (including target date/allocation) strategies equal to or greater than 50

Fixed income strategies equal to or greater than 45

Investment(s) - Due Diligence Update(s) - Scorecard

As of March 31, 2021

Fund Name	Manager Tenure	Style Consistency	Total Return 3 Yrs > Cat. Avg.	Total Return 5 Yrs > Cat. Avg.	Alpha 5 Yrs > 0	Info. Ratio 5 Yrs > 50Pct	Sharpe Ratio 5 Yrs > Cat. Avg.	Rolling Period Score	Overall Score	Meeting Date
CREF Bond Market Account R2	■	■	■	■	■	■	■	■	■	-
CREF Equity Index (TEIHX)	■	■	■	■	■	■	■	■	■	-
CREF Equity Index Account R1 (QCEQRX)	■	■	■	■	■	■	■	■	■	-
CREF Equity Index R2 (QCEQPX)	■	■	■	■	■	■	■	■	■	-
CREF Growth Account R1 (QCGRRX)	■	■	■	■	■	■	■	■	■	-
CREF Growth R2 (QCGRPX)	■	■	■	■	■	■	■	■	■	-
CREF Stock R1 (QCSTRX)	■	■	■	■	■	■	■	■	■	-
TIAA Real Estate Account (QREARX)	■	■	-	-	■	■	■	■	■	-

■ = Pass ■ = Fail (Further Due Diligence Required)

CREF Bond Market Account R2

Benchmark: Blmbg. Barc. U.S. Aggregate

Category: Intermediate Core Bond

Report Date: 3/31/2021

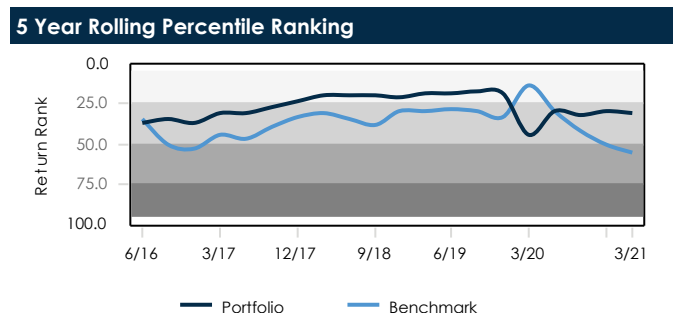
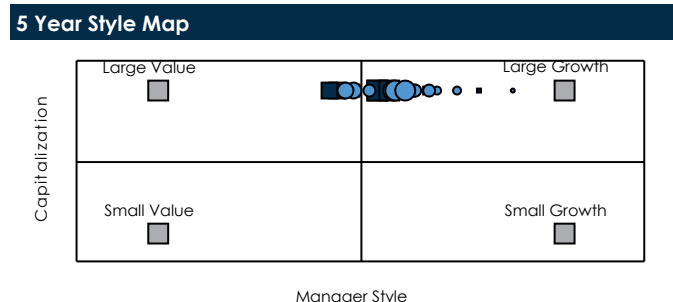
Fund Information	
Ticker	QCBMPX
Fund Inception	04/24/2015
Fund Assets	14,228 Million
Portfolio Assets	4,886 Million
Total # of Holdings	2134
% in Top 10	12.34 %
PM	Cerra,J/Higgins,J/O'Brien,J
PM Tenure	9 Years 7 Months
Turnover	135.00 %
Net Expense (%)	0.32 %
SEC Yield	1.70 %

Asset Allocation (%)	
Equity	0.00
Fixed Income	101.25
Cash	10.81

Portfolio Characteristics	
No data found.	

Trailing Performance										
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	
Manager	-3.02 (45)	4.42 (28)	4.88 (36)	3.50 (31)	3.58 (36)	7.85 (46)	8.97 (31)	-0.23 (44)	4.04 (22)	
Benchmark	-3.38	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	
Category	-3.13	3.18	4.67	3.18	3.39	7.72	8.57	-0.32	3.46	

Sector Weights (%)	Top Ten Holdings
No data found.	No data found.



Fund Statistics	
	5 Years
Standard Deviation	3.57
vs. Blmbg. Barc. U.S. Aggregate	
Alpha	0.37
Beta	1.01
Information Ratio	0.29
Tracking Error	1.36
R-Squared	0.86
Consistency	71.67
Up Capture	107.85
Down Capture	102.81
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.65

CREF Equity Index (TEIHX)

Benchmark: S&P 500 Index

Category: Large Blend

Report Date: 3/31/2021

Fund Information

Ticker	TEIHX
Fund Inception	12/04/2015
Fund Assets	32,979 Million
Portfolio Assets	14 Million
Total # of Holdings	2980
% in Top 10	22.07 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	15 Years 3 Months
Turnover	12.00 %
Net Expense (%)	0.17 %
SEC Yield	-

Asset Allocation (%)

Equity	99.39
Fixed Income	0.06
Cash	0.55

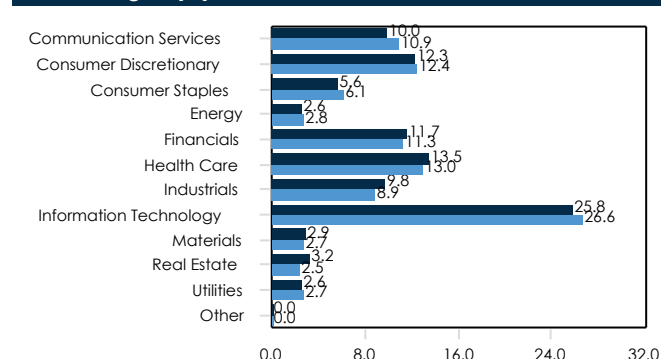
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	388,242	461,169
Median Mkt. Cap \$M	2,459	29,458
Price/Earnings ratio	29.28	29.90
Price/Book ratio	4.30	4.52
5 Yr. EPS Growth Rate (%)	17.03	17.34
Current Yield (%)	1.38	1.47
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	2,953	505
Debt to Equity (%)	46.01	164.83
Forecast P/E	22.35	22.53
Forecast EPS Growth	16.24	15.73
Return on Equity (%)	16.18	9.95
% in Int'l Securities	3.28	3.15

Trailing Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	6.33 (46)	62.22 (19)	16.94 (19)	16.49 (17)	13.70 (22)	20.73 (18)	30.71 (45)	-5.36 (49)	20.99 (57)
Benchmark	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83
Category	6.18	56.24	15.60	15.42	12.86	17.63	30.26	-5.48	21.20

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)
Apple Inc	4.90	5.73
Microsoft Corp	4.39	5.29
Amazon.com Inc	3.26	3.94
Facebook Inc	1.76	2.11
Alphabet Inc	1.54	1.84
Alphabet Inc	1.50	1.77
Tesla Inc	1.26	1.53
Berkshire Hathaway Inc	1.20	1.45
JPMorgan Chase & Co	1.15	1.38
Johnson & Johnson	1.08	1.29

% of Portfolio	22.04	26.33
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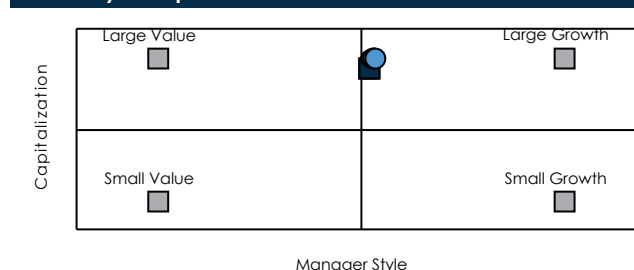
Fund Statistics

	5 Years
Standard Deviation	15.40
vs. S&P 500 Index	
Alpha	-0.38
Beta	1.04
Information Ratio	0.19
Tracking Error	1.37
R-Squared	0.99
Consistency	48.33
Up Capture	101.94
Down Capture	102.35

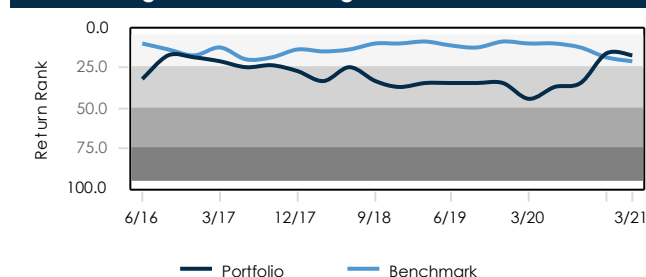
vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	0.99
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5 Year Style Map



5 Year Rolling Percentile Ranking



CREF Equity Index R1

Benchmark: S&P 500 Index

Category: Large Blend

Report Date: 3/31/2021

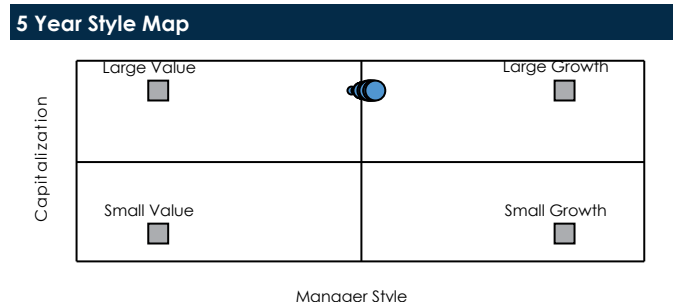
Fund Information	
Ticker	QCEQRX
Fund Inception	04/29/1994
Fund Assets	22,153 Million
Portfolio Assets	4,306 Million
Total # of Holdings	2766
% in Top 10	22.53 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	15 Years 3 Months
Turnover	2.00 %
Net Expense (%)	0.48 %
SEC Yield	-

Asset Allocation (%)	
Equity	99.48
Fixed Income	0.00
Cash	0.51

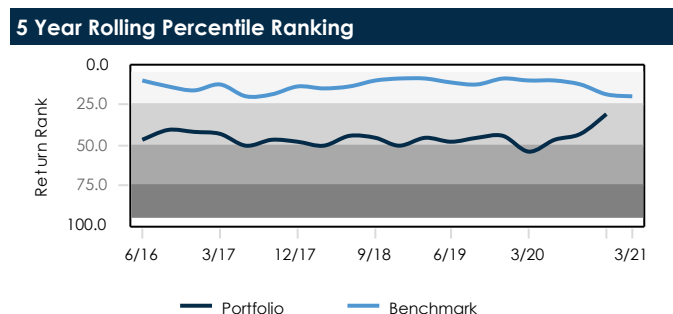
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	-	461,169
Median Mkt. Cap \$M	-	29,458
Price/Earnings ratio	0.00	29.90
Price/Book ratio	0.00	4.52
5 Yr. EPS Growth Rate (%)	0.00	17.34
Current Yield (%)	0.00	1.47
Beta	-	1.00
Number of Stocks	0	505
Debt to Equity (%)	0.00	164.83
Forecast P/E	0.00	22.53
Forecast EPS Growth	0.00	15.73
Return on Equity (%)	0.00	9.95
% in Int'l Securities	0.00	3.15

Trailing Performance										
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	
Manager	-	-	-	-	-	20.35 (21)	30.40 (49)	-5.59 (52)	20.43 (66)	
Benchmark	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83	
Category	6.18	56.39	16.37	16.12	13.71	17.63	30.26	-5.48	21.20	

Sector Weights (%)	Top Ten Holdings
No data found.	No data found.



Fund Statistics
No data found.



CREF Equity Index R2

Benchmark: S&P 500 Index

Category: Large Blend

Report Date: 3/31/2021

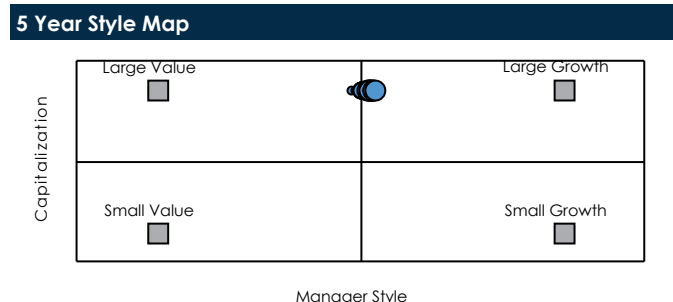
Fund Information	
Ticker	QCEQPX
Fund Inception	04/24/2015
Fund Assets	22,153 Million
Portfolio Assets	7,524 Million
Total # of Holdings	2766
% in Top 10	22.53 %
PM	Campagna,P/Liao,L/Tran,D
PM Tenure	15 Years 3 Months
Turnover	2.00 %
Net Expense (%)	0.29 %
SEC Yield	-

Asset Allocation (%)	
Equity	99.48
Fixed Income	0.00
Cash	0.51

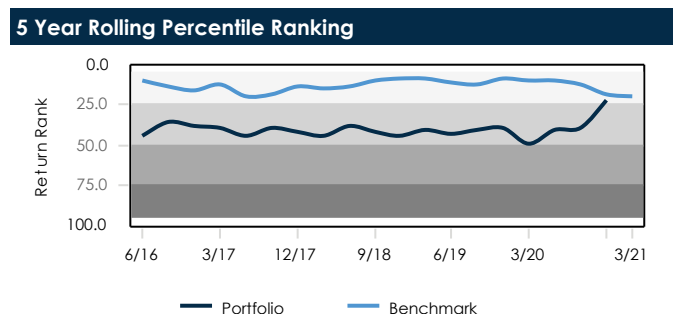
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	-	461,169
Median Mkt. Cap \$M	-	29,458
Price/Earnings ratio	0.00	29.90
Price/Book ratio	0.00	4.52
5 Yr. EPS Growth Rate (%)	0.00	17.34
Current Yield (%)	0.00	1.47
Beta	-	1.00
Number of Stocks	0	505
Debt to Equity (%)	0.00	164.83
Forecast P/E	0.00	22.53
Forecast EPS Growth	0.00	15.73
Return on Equity (%)	0.00	9.95
% in Int'l Securities	0.00	3.15

Trailing Performance									
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager	-	-	-	-	-	20.56 (20)	30.66 (46)	-5.41 (50)	20.74 (61)
Benchmark	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83
Category	6.18	56.39	16.37	16.12	13.71	17.63	30.26	-5.48	21.20

Sector Weights (%)	Top Ten Holdings
No data found.	No data found.



Fund Statistics
No data found.



CREF Growth R1

Benchmark: Russell 1000 Growth Index

Category: Large Growth

Report Date: 3/31/2021

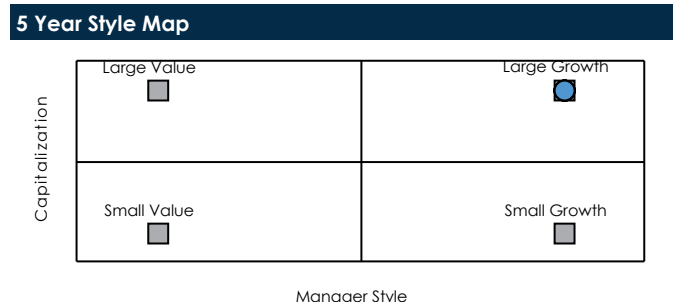
Fund Information	
Ticker	QCGRRX
Fund Inception	04/29/1994
Fund Assets	35,393 Million
Portfolio Assets	6,483 Million
Total # of Holdings	500
% in Top 10	42.31 %
PM	Kontos,T/Malik,S
PM Tenure	6 Years 10 Months
Turnover	85.00 %
Net Expense (%)	0.50 %
SEC Yield	-

Asset Allocation (%)	
Equity	99.44
Fixed Income	0.00
Cash	0.57

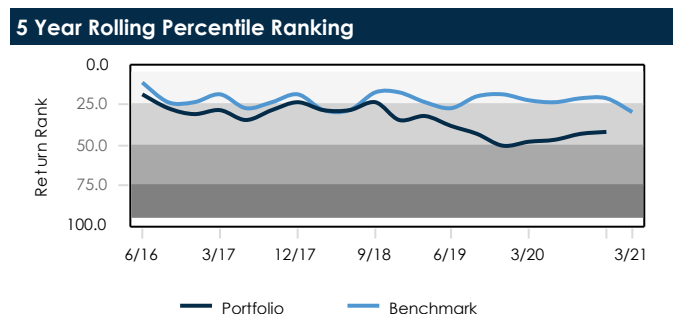
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	-	688,293
Median Mkt. Cap \$M	-	16,897
Price/Earnings ratio	0.00	38.40
Price/Book ratio	0.00	11.48
5 Yr. EPS Growth Rate (%)	0.00	27.67
Current Yield (%)	0.00	0.79
Beta	-	1.00
Number of Stocks	0	464
Debt to Equity (%)	0.00	-88.05
Forecast P/E	0.00	29.65
Forecast EPS Growth	0.00	22.04
Return on Equity (%)	0.00	30.83
% in Int'l Securities	0.00	2.33

Trailing Performance										
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	
Manager	-	-	-	-	-	40.44 (29)	31.33 (63)	-2.69 (59)	31.38 (30)	
Benchmark	0.94	62.74	22.80	21.05	16.63	38.49	36.39	-1.51	30.21	
Category	1.06	57.96	21.41	21.02	16.63	34.90	32.52	-1.66	28.77	

Sector Weights (%)	Top Ten Holdings
No data found.	No data found.



Fund Statistics
No data found.



CREF Growth R2

Benchmark: Russell 1000 Growth Index

Category: Large Growth

Report Date: 3/31/2021

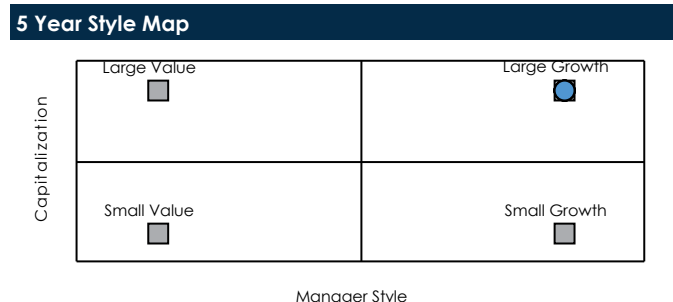
Fund Information	
Ticker	QCGRPX
Fund Inception	04/24/2015
Fund Assets	35,393 Million
Portfolio Assets	11,822 Million
Total # of Holdings	500
% in Top 10	42.31 %
PM	Kontos,T/Malik,S
PM Tenure	6 Years 10 Months
Turnover	85.00 %
Net Expense (%)	0.32 %
SEC Yield	-

Asset Allocation (%)	
Equity	99.44
Fixed Income	0.00
Cash	0.57

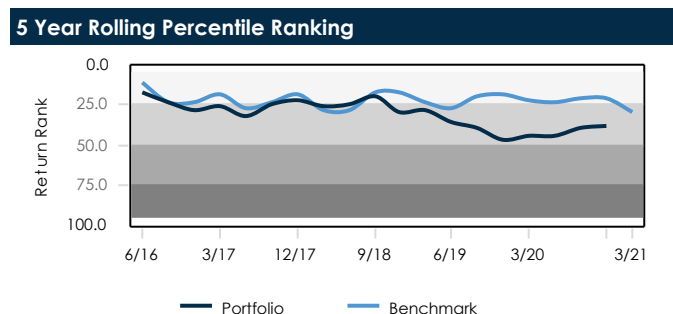
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	-	688,293
Median Mkt. Cap \$M	-	16,897
Price/Earnings ratio	0.00	38.40
Price/Book ratio	0.00	11.48
5 Yr. EPS Growth Rate (%)	0.00	27.67
Current Yield (%)	0.00	0.79
Beta	-	1.00
Number of Stocks	0	464
Debt to Equity (%)	0.00	-88.05
Forecast P/E	0.00	29.65
Forecast EPS Growth	0.00	22.04
Return on Equity (%)	0.00	30.83
% in Int'l Securities	0.00	2.33

Trailing Performance										
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	
Manager	-	-	-	-	-	40.68 (29)	31.59 (60)	-2.51 (58)	31.73 (28)	
Benchmark	0.94	62.74	22.80	21.05	16.63	38.49	36.39	-1.51	30.21	
Category	1.06	57.96	21.41	21.02	16.63	34.90	32.52	-1.66	28.77	

Sector Weights (%)	Top Ten Holdings
No data found.	No data found.



Fund Statistics
No data found.



CREF Stock R1 (QCSTRX)

Benchmark: Allocation--85%+ Equity

Category: Allocation--85%+ Equity

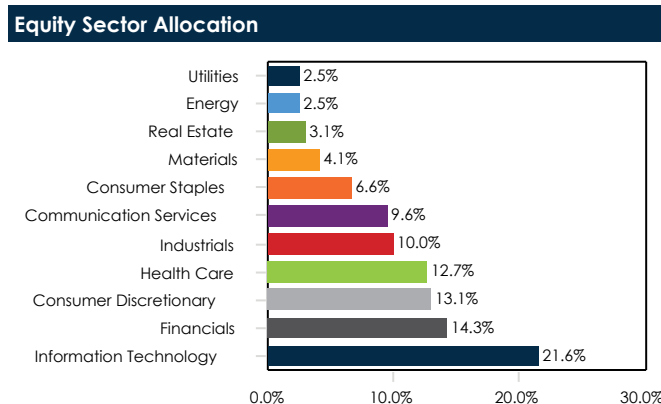
Report Date: 3/31/2021

Fund Information	
Ticker	QCSTRX
Fund Inception	07/31/1952
Fund Assets	131,491 Million
Portfolio Assets	15,774 Million
Total # of Holdings	9879
% in Top 10	15.97 %
PM	Chalupnik,D/Erickson,H/Malik,S
PM Tenure	25 Years
Turnover	69.00 %
Net Expense (%)	0.57 %
SEC Yield	-

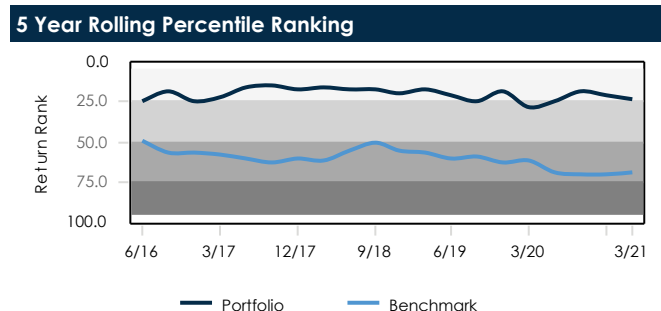
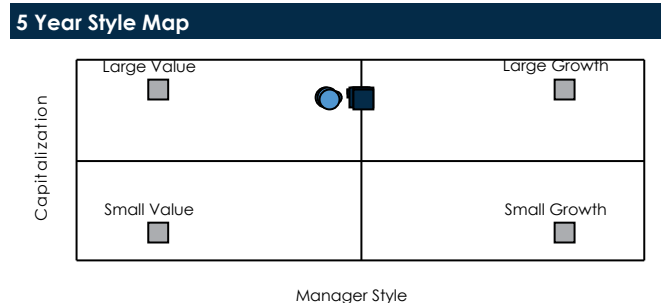
Asset Allocation (%)	
Equity	98.48
Fixed Income	0.47
Cash	0.99

Fund Characteristics	
Total Securities	9,879
Avg. Market Cap	\$70,496 Million
P/E	19.7
P/B	2.7
Div. Yield	1.7%
Avg. Coupon	-
Avg. Effective Maturity	-
Avg. Effective Duration	-
Avg. Credit Quality	-
Yield To Maturity	-
SEC Yield	-

Trailing Performance		1 Quarter	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017
Manager		5.48 (60)	60.01 (29)	12.64 (28)	13.73 (23)	10.47 (18)	17.64 (31)	27.13 (22)	-9.86 (61)	23.01 (15)
Benchmark		6.28	56.03	11.13	11.99	9.27	13.25	24.45	-9.24	19.73
Category		5.83	56.41	11.83	12.68	9.55	15.22	25.33	-9.39	20.24



Top Ten Securities	
Apple Inc	3.6 %
Microsoft Corp	3.3 %
Amazon.com Inc	2.5 %
Alphabet Inc Class C	1.2 %
Facebook Inc A	1.1 %
S+p500 Emini Fut Mar21 Xcme 20	0.9 %
Tesla Inc	0.9 %
Alphabet Inc A	0.9 %
JPMorgan Chase & Co	0.8 %
Johnson & Johnson	0.7 %
Total	16.0 %



Fund Statistics	
	5 Years
Standard Deviation	15.14
vs. Allocation--85%+ Equity	
Alpha	1.13
Beta	1.04
Information Ratio	1.20
Tracking Error	1.37
R-Squared	0.99
Consistency	63.33
Up Capture	108.36
Down Capture	103.27
vs. 90 Day U.S. Treasury Bill	
Sharpe Ratio	0.85