



730 Third Avenue, New York, NY 10017-3206

Your quarterly retirement savings portfolio statement

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For April 1, 2021 to June 30, 2021

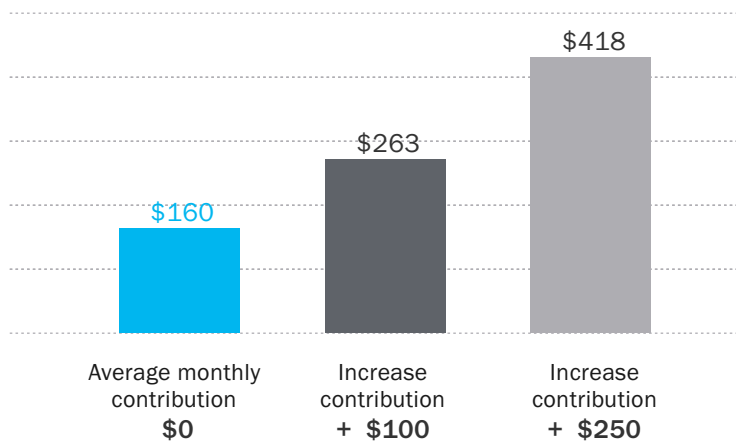
Your balance on June 30, 2021: **\$19,980.21**

Personal rate of return this quarter: **6.59%**

For more details, see the "Summary of your portfolio activity" on Page 2.

Will you have enough for retirement?

Based on your average monthly contribution of \$0.00 per month, your portfolio balance and age, you will receive an estimated monthly lifetime income of **\$160.00** when you retire.



Important information: This projection may differ from other projections available through your online account or the Advice service due to general assumptions about retirement age, Social Security, inflation and other factors.

For a more detailed review of your retirement income options, visit TIAA.org/retirementadvisor.

These charts are purely hypothetical and do not illustrate past or projected performance.

J, Save time and protect your personal information by signing up for eDelivery today. Visit TIAA.org/GoPaperless.

Questions about your portfolio?

Sign on to TIAA.org | Call **800-842-2252** for 24-hr automated information |
Call center hours: Weekdays 8 a.m. to 10 p.m. (ET). (Español disponible)

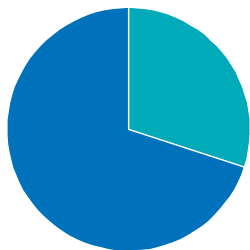
Hearing impaired: TTY **800-842-2755**

Summary of your portfolio activity

	This quarter	This year
Beginning balance	\$18,744.19	\$18,274.15
Gains/Loss	1,187.14	1,603.03
TIAA Interest	48.88	103.03
Ending balance	\$19,980.21	\$19,980.21
Personal rate of return	6.59%	9.34%

This figure is an estimate of the performance of the assets in your retirement portfolio, as reflected on this statement, that are maintained at TIAA during the period(s) specified. Past performance is not a guarantee of future results. Please refer to the "Information about your portfolio" section for more information.

How your portfolio is allocated



Asset class	Value as of Jun 30, 2021	Percent of your total portfolio
■ Guaranteed	\$5,994.95	30.00%
■ Equities	13,985.26	70.00%
Total	\$19,980.21	100.00%

These asset allocation percentages may not be exact due to rounding.



THE THACHER SCHOOL DC RETIREMENT PLAN

Plan # 315916

This plan includes the following annuity contracts and other investments. The annuity contracts are indicated with either TIAA or CREF followed by a number.

TIAA D075165-3, CREF V075165-0

Summary of your activity

Balance as of Apr 1, 2021	\$18,744.19
Gains/Loss	1,187.14
TIAA Interest	48.88
Balance as of Jun 30, 2021	\$19,980.21

What you have vested

Annuity contracts and other investments	Your contributions		Your employer's contributions		Total
	Vested percent	Vested balance	Vested percent	Vested balance	
Annuity Contracts (TIAA D075165-3, CREF V075165-0)	100%	\$7,574.14	100%	\$12,406.07	\$19,980.21
Total		\$7,574.14		\$12,406.07	\$19,980.21

Your investments

Annuity contracts and other investments	Number of units/shares	Unit/share price as of Jun 30, 2021	Value as of Jun 30, 2021	Percent of your total plan
Pre-Tax Investments				
Guaranteed				
TIAA Traditional (TIAA D075165-3)	n/a	n/a	\$5,994.95	30.00%
Total Guaranteed			\$5,994.95	30.00%
Equities				
CREF Stock R1 (CREF V075165-0)	4.4595	\$738.8362	\$3,294.84	16.49%
CREF Growth R1 (CREF V075165-0)	17.4679	373.1445	6,518.05	32.62%
CREF Equity Index R1 (CREF V075165-0)	4.9983	371.2330	1,855.54	9.29%
CREF Global Equities R1 (CREF V075165-0)	8.4895	272.9049	2,316.83	11.60%
Total Equities			\$13,985.26	70.00%
Total value of your investments			\$19,980.21	100%

THE THACHER SCHOOL DC RETIREMENT PLAN (Continued)

How the value of your investments changed this period

To view the current performance for your specific investments, log in to your account at TIAA.org or you can visit TIAA.org/performance for general performance information.

Investments	Value as of Apr 1, 2021	Net result of transactions	TIAA interest/ Gain or loss	Value as of Jun 30, 2021
TIAA Traditional	\$5,946.07	\$0.00	\$48.88	\$5,994.95
CREF Stock R1	3,066.14	0.00	228.70	3,294.84
CREF Growth R1	5,857.23	0.00	660.82	6,518.05
CREF Equity Index R1	1,715.52	0.00	140.02	1,855.54
CREF Global Equities R1	2,159.23	0.00	157.60	2,316.83
Total value of your investments	\$18,744.19	\$0.00	\$1,236.02	\$19,980.21

Your transaction details

There are no transactions this quarter.

Information about your portfolio

Please review your statement and let us know promptly of any inaccuracies. To protect your rights, you should also notify us in writing. Unless we receive written notification within 60 days, we will assume our information is correct.

With respect to financial services provided by TIAA-CREF Individual & Institutional Services, LLC, please note that FINRA BrokerCheck is available to help you check the background of brokers and brokerage firms. FINRA has published an investor brochure that includes information regarding FINRA BrokerCheck. To learn more, please visit www.finra.org or call 800-289-9999.

Per Notice 2017-09 withholding agents may forego issuing a corrected tax withholding and information return or statement if the error is under \$25 or \$100, respectively. It is TIAA's longstanding practice to issue an amended form for all information returns that contain a valid error. TIAA reserves the right to change this policy at any time and will provide notification, as well as written instructions on how to opt out, in the event the policy changes.

As a client of TIAA-CREF Individual & Institutional Services, LLC, we deliver a Client Relationship Summary (Form CRS) to you at various points of our relationship and a Regulation Best Interest disclosure to you whenever we make a broker-dealer recommendation. You can find the current versions of these disclosures that describe our services, accounts and products along with other resources here: www.tiaa.org/regbi, or request that we send them to you by calling 800-842-2252.

Diversified and Well-Balanced Portfolio: To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. For more information or additional resources regarding individual investing and diversification, visit the Internet website of the Department of Labor at www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification.

Information about your portfolio - continued

If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

Fees and Expenses: The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. Expenses to pay for the administration of your plan(s) may be paid directly by you through the reduction of your account balance and reflected in the Plan Transaction Detail section of your quarterly statement. For the preceding quarter, plan administration expenses may also be paid from the total annual operating expenses of one or more of the plan's designated investment alternatives.

Portions of this statement provide information about specific transactions that have occurred during the quarter. Other portions of the statement provide information about the total number of units or shares held in your account, gains and losses during the quarter, account balances and other account related information. Each entity listed in this statement may contract with other entities for services related to the described activities. Annuity products are issued by TIAA (Teachers Insurance and Annuity Association), New York, NY.

Transactions in securities, including variable annuities, are effected by TIAA-CREF Individual & Institutional Services, LLC, as agent ("TC Services").

Account information for TIAA and CREF fixed and variable annuities is provided by TIAA as issuer, or by TIAA on behalf of CREF as issuer.

Your right to direct investments or transfer funds may be subject to certain limitations and/or restrictions under your employer's plan, if applicable and the terms of any funding options. Contact your Benefits Manager or call TIAA at 800-842-2252 if you have questions.

Personalized Rate of Return is an estimate of the performance of the assets in your retirement portfolio maintained by TIAA during the period specified. The figure: (1) includes expenses, interest and dividend payments; (2) includes contributions and withdrawals, weighted by the number of days between the date of contribution or withdrawal and the end of the quarter; (3) excludes the performance of products purchased through TIAA's brokerage window and retirement healthcare program; and (4) may be different from the return of the individual funds or other investment options included in the portfolio. If your retirement portfolio included cash outflows or inflows the figure may differ from your actual rate of return depending on market volatility following these cash flows. The Personalized Rate of Return is based on the Modified Dietz Method of evaluating performance. Past performance is not a guarantee of future results.

Retirement Income Projection Assumptions: Sample Lifetime Retirement Monthly Income at age 65 is not based upon your current asset allocation. It is based on your current end of quarter balance (excluding Minimum Distribution Option contracts and Transfer Payout Annuity contracts that are withdrawn in cash or transferred to other financial institutions) from your Portfolio Summary and does not consider assets outside those identified in this Quarterly Report. The Current EOQ Balance is projected to grow until retirement according to the following assumptions: the 12-month average of your total employer and personal contributions shown in the chart, each projected to grow 3% annually reflecting assumed inflation increases, as well as a non-guaranteed hypothetical annual asset growth rate of 6% until age 65. Accumulations in Interest Only contracts are assumed to remain at their current levels.

Information about your portfolio - continued

Sample Lifetime Retirement Monthly Income is based on using a single life annuity with a 10 year guarantee period starting at age 65. The amount of lifetime income reflects an annuity payout rate based upon an assumed interest rate of 4% and the mortality assumptions used in computing current total income under TIAA pension payout annuities. This projected income at retirement is discounted 3% annually to reflect the income amount in today's dollars. Your actual account performance will differ, and may be higher or lower. These charts are for informational and educational purposes only and do not constitute advice. Sample values shown are estimates and not guarantees and do not reflect federal/state taxes or investment fees and charges.

TIAA Traditional: A guaranteed annuity issued by Teachers Insurance and Annuity Association of America (TIAA). Your principal and accumulated interest earnings will never decrease and your savings will earn interest at competitive rates which are declared in advance. These interest rates will always be greater than or equal to the guaranteed minimum rate in the contract which is either 3% or 1- 3% depending on the contract. Additional amounts of interest beyond the minimum guaranteed amount may be declared on a year-by-year basis by TIAA's Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they have been declared. **When you retire, TIAA Traditional can provide you (or you and a spouse or partner if you elect) with guaranteed income for life.**

TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts like Retirement Annuity (RA), Group Retirement Annuity (GRA) and Retirement Choice (RC), include restrictions on withdrawals or transfers. **These features have typically allowed us to pay 0.50% to 0.75% more interest than under contracts that don't have these provisions.**

If you do not elect lifetime income and you have an RA contract, you may transfer or withdraw from TIAA Traditional in 10 annual installments. If you have a GRA or RC contract and do not elect lifetime income a full or partial lump sum payment from TIAA Traditional may be available for 120 days after your employment ends and a 2.50% surrender charge will be deducted. All other withdrawals and transfers from TIAA Traditional are paid in 10 annual installments (GRA) or 84 monthly installments (RC).

If you have a Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA), Retirement Choice Plus (RCP), IRA or Keogh contract, full or partial withdrawals and transfers are available from the TIAA Traditional account without any charges. As a result of this flexibility, these contracts have typically paid lower interest rates than the contracts described above.

TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. All guarantees are based on TIAA's claims-paying ability. Past performance is no guarantee of future results. Transfers and withdrawals are also subject to the rules of your plan.

Gain/Loss: The change in portfolio balances due to : (i) Unrealized Gains/Losses from investment holdings (including variable annuity accounts) after expenses are deducted, (ii) Other Gains/Losses and (iii) TIAA Interest. Only Other Gains/Losses are shown in the Transaction Detail sections of this statement.

Portfolio Summary: A high-level overview that totals all your retirement and savings assets together and shows you how this value changed from the beginning Apr 01, 2021, and from the beginning of the year to, Jun 30, 2021

Asset Allocation: A breakdown of how your total retirement portfolio is allocated across six major asset classes - equities, fixed income, real estate, multi-asset, money market and guaranteed. For the illustrative pie chart asset class percentages may be rounded to the nearest full number percentage.