



**AON**

# Quarterly Investment Review

Nevada System of Higher Education  
First Quarter 2023

Investment advice and consulting services provided by Aon Investments USA Inc.

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## Executive Summary



# Thought Leadership Highlights

Topic	Article	Link
Aon United	SECURE 2.0 Major Provisions Impacting Defined Contribution Plans	<a href="#">Link</a>
Aon United	SECURE 2.0 Major Provisions Impacting Defined Benefit Plans	<a href="#">Link</a>
Market View	First Quarter 2023: Investment Market Review and Outlook	<a href="#">Link</a>
Market View	US Inflation Reference Deck	<a href="#">Link</a>
Market View	AA View – Silicon Valley Bank	<a href="#">Link</a>
Market View	AA Views – Inflation Reduction Act Slides	<a href="#">Link</a>
Market View	Federal Reserve Outlook for 2023	<a href="#">Link</a>
Market View	Quarterly Market Review and Outlook Video (access code ‘aon!’)	<a href="#">Link to Article</a> <a href="#">Link to Video</a>
Pension Risk	Pension Risk Survey Report	<a href="#">Link</a>
Pension Risk	Client Video: Overview of Enhanced LDI (eLDI) (access code ‘aon!’)	<a href="#">Link to White Paper</a> <a href="#">Link to Video</a>
Pension Risk	U.S. Pension Risk Transfer (PRT) Annuity Market Update	<a href="#">Link</a>
Asset Allocation	Model Portfolios and Building Blocks	<a href="#">Link</a>
Asset Allocation	Global Equity	<a href="#">Link</a>
Asset Allocation	Client Video: US vs non US Equity (access code ‘aon!’)	<a href="#">Link to Video</a>
Asset Allocation	The Strength of the U.S. Equity Market and its Impact on Equity Allocations	<a href="#">Link</a>
Asset Allocation	White Paper: Why Diversify?	<a href="#">Link</a>
Strategy Review	ESG in DC Plans: 3 Questions with Dan Pawlisch	<a href="#">Link</a>
Strategy Review	Conviction in Equity: 4 Questions	<a href="#">Link</a>
Strategy Review	Conviction in Equity Revisited	<a href="#">Link</a>
Strategy Review	Why Securities Lending is Right, Now	<a href="#">Link</a>
Strategy Review	The ‘Case’ for Litigation Finance	<a href="#">Link</a>
Strategy Review	Private Credit: 3 Questions with Galina Kalcheva	<a href="#">Link</a>
Strategy Review	Private Credit 101 (access code ‘aon!’)	<a href="#">Link to Video</a>
Legal & Compliance	Legal & Compliance quarterly update newsletter (5-minute summary, access code ‘aon!’)	<a href="#">Link to Article</a> <a href="#">Link to Video</a>

If you do not get Aon Investments’ monthly email newsletter, but would like to, please ask your consultant.

# Watch List – Tier I(a)

As of March 31, 2023

	1. Underperformed During Trailing 5 Years	2. Underperformed in 3 of 4 Trailing Calendar Quarters	3. Diverged from Strategy and/or Portfolio Characteristics	4. Adverse Change in Portfolio Manager	5. Weak Manager Research Rating	6. Significant Organizational Change	Watch List Status			
							1st Quarter 2023	4th Quarter 2022	3rd Quarter 2022	2nd Quarter 2022
Vanguard Target Retirement Income Trust Plus	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2020 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2025 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2030 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2035 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2040 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2045 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2050 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2055 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2060 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2065 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2070 Trust Plus*	Yes	No	No	No	No (Buy)	No				

**Notes on Table:** Changes in Watch List designations from the previous quarter are highlighted in red.

Negative tracking of greater than 0.2% constitutes underperformance for the Plan's target date retirement funds.

**Yellow-Level Watch List.** An investment fund goes on the Watch List with a yellow designation when two of the above occur, or when item numbers 4, 5, or 6 occur.

**Orange-Level Watch List.** An investment fund goes on the Watch List with an orange designation when it has been on the yellow watch list for two consecutive quarters or when three of the above occur.

**Red-Level Watch List.** An investment fund goes on the Watch List with a red designation when it has been on the orange watchlist for two consecutive quarters or when four of the above occur. When an investment fund

is placed on the Watch List with a red designation, a formal fund review will be conducted and a recommendation for action will be made.

\* Since-inception returns were used since this fund does not have a trailing five-year return.

# Watch List – Tier I

## As of March 31, 2023

	1. Underperformed During Trailing 5 Years	2. Underperformed in 3 of 4 Trailing Calendar Quarters	3. Diverged from Strategy and/or Portfolio Characteristics	4. Adverse Change in Portfolio Manager	5. Weak Manager Research Rating	6. Significant Organizational Change	Watch List Status			
							1st Quarter 2023	4th Quarter 2022	3rd Quarter 2022	2nd Quarter 2022
Vanguard Target Retirement Income - Inv.	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2020 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2025 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2030 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2035 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2040 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2045 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2050 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2055 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2060 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2065 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2070 - Inv.*	Yes	No	No	No	No (Buy)	No				

**Notes on Table:** Changes in Watch List designations from the previous quarter are highlighted in red.

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is placed on the Watch List with a red designation, a formal fund review will be conducted and a recommendation for action will be made.

\* Since-inception returns were used since this fund does not have a trailing five-year return.

# Watch List – Tier II

## As of March 31, 2023

	1. Underperformed During Trailing 5 Years	2. Underperformed in 3 of 4 Trailing Calendar Quarters	3. Diverged from Strategy and/or Portfolio Characteristics	4. Adverse Change in Portfolio Manager	5. Weak Manager Research Rating	6. Significant Organizational Change	Watch List Status			
							1st Quarter 2023	4th Quarter 2022	3rd Quarter 2022	2nd Quarter 2022
Vanguard Total Bond Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total International Bond Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total Stock Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Institutional Index Fund	No	No	No	No	No (Buy)	No				
Vanguard FTSE Social Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Extended Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total International Stock Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Developed Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Emerging Markets Stock Index Fund	Yes	No	No	No	No (Buy)	No				
Vanguard Federal Money Market Fund	Yes	No	No	No	No (Buy)	No				
T. Rowe Price Stable Value Common Trust Fund A	Yes	Yes	No	No	No (Buy)	No	Yellow			
TIAA Traditional - RC	No	No	No	No	No (Buy)	No				
TIAA Traditional - RCP	No	No	No	No	No (Buy)	No				
PIMCO Total Return Fund	No	Yes	No	No	No (Buy)	No				
DFA Inflation-Protected Securities	No	No	No	No	No (Buy)	No			Yellow	Yellow
American Century High Income	No	No	No	No	No (Buy)	No				
T. Rowe Price Large Cap Growth Fund	Yes	Yes	No	No	No (Buy)	No	Red	Orange	Orange	Yellow
Diamond Hill Large Cap	No	Yes	No	No	No (Buy)	No				
William Blair Small/Mid Cap Growth Fund	No	Yes	No	No	No (Buy)	No				
DFA U.S. Targeted Value	No	No	No	No	No (Buy)	No				
Dodge & Cox Global Stock Fund	No	No	No	No	No (Buy)	No				
GQG International Opportunities Fund	No	Yes	No	No	No (Buy)	No				
Cohen & Steers Instl Realty Shares	No	Yes	No	No	No (Buy)	No				

**Notes on Table:** Changes in Watch List designations from the previous quarter are highlighted in red.

Negative tracking of greater than 0.1% for domestic equities and fixed income or 0.3% for non-U.S. equities constitutes underperformance for the Plan's index funds.

**Yellow-Level Watch List.** An investment fund goes on the Watch List with a yellow designation when two of the above occur, or when item numbers 4, 5, or 6 occur.

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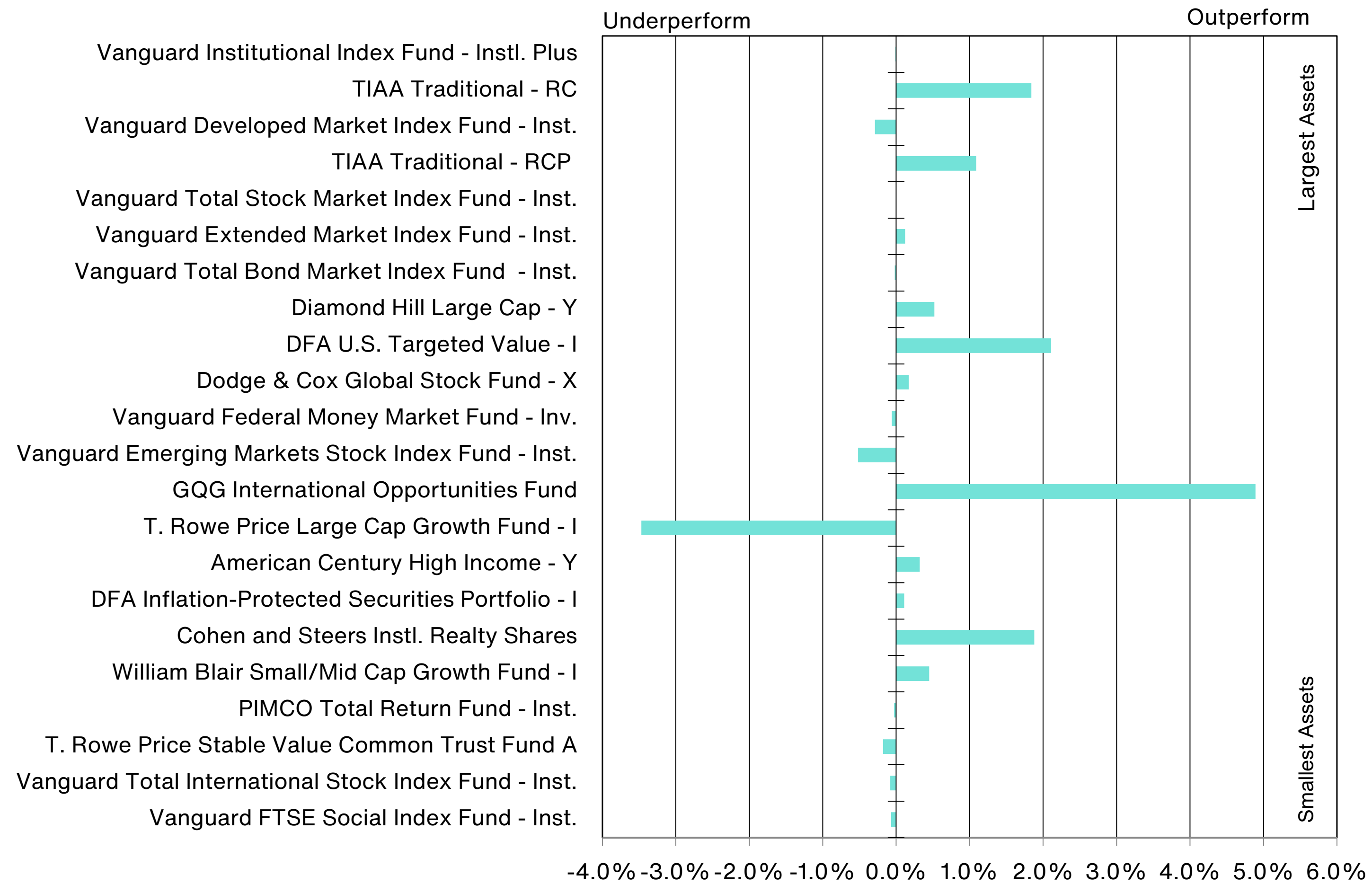
is placed on the Watch List with a red designation, a formal fund review will be conducted and a recommendation for action will be made.

\* Since-inception returns were used since this fund does not have a trailing five-year return.

# 5 Year Comparative Performance

As of March 31, 2023

## 5-yr Performance vs. Benchmark (Tiers II & III)





# Total Plan Top Ten Based on Assets

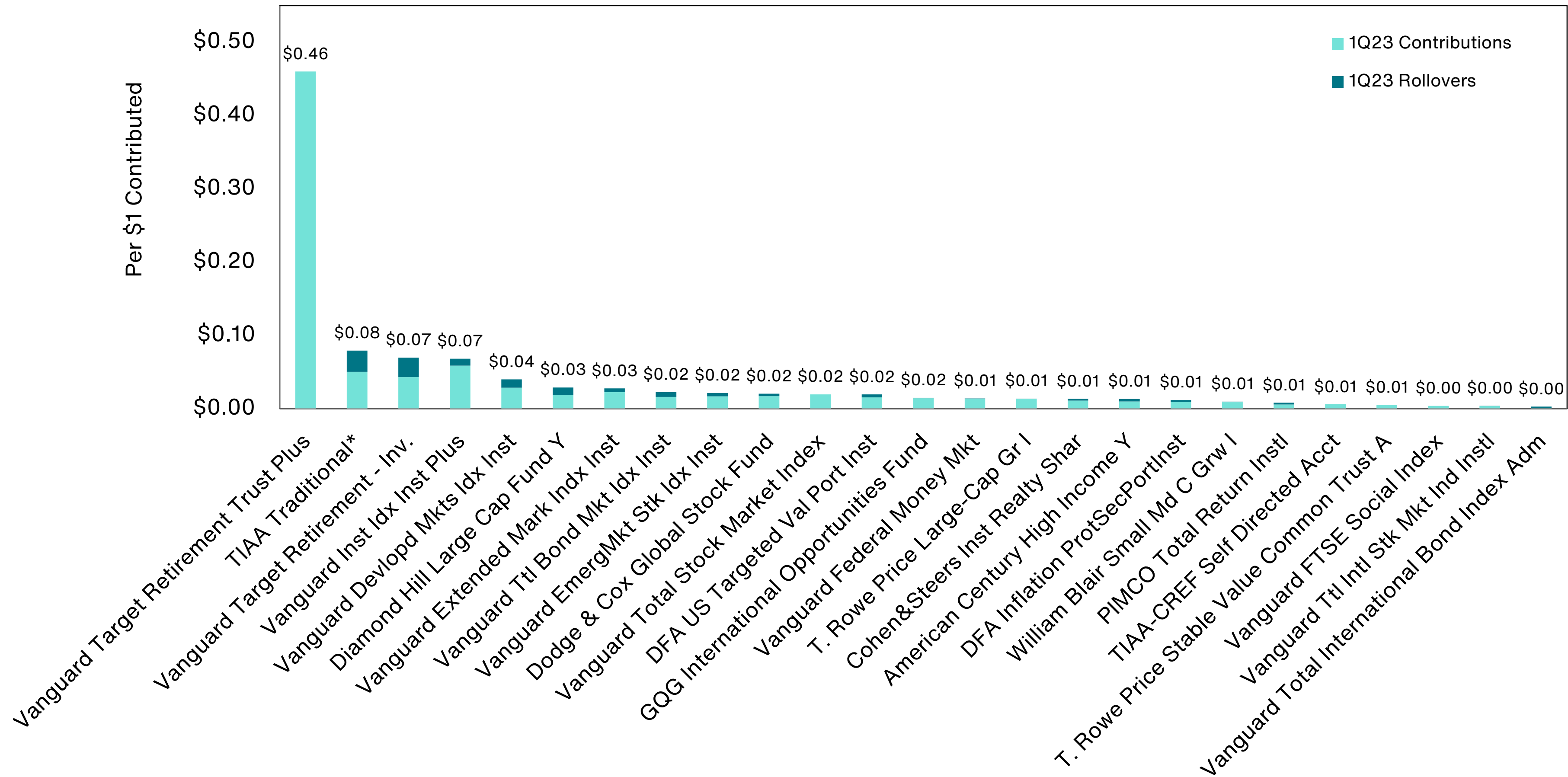
March 31, 2023

Investment Fund	Assets	% of Total	Watch List	# of participants	Trailing 1 Year		Trailing 3 Years		Trailing 5 Years		Trailing 10 Years	
					Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Vanguard Institutional Index Fund - Instl. Plus</b>	\$ 234,747,824	5.6%		1,983	-7.7%	(17)	18.6%	(14)	11.2%	(13)	12.2%	(1)
<i>S&amp;P 500 Index</i>					-7.7%	(4)	18.6%	(2)	11.2%	(3)	12.2%	(1)
<b>TIAA Traditional - RC</b>	\$ 215,351,806	5.2%		1,138	4.4%	(1)	4.0%	(1)	4.0%	(1)	4.1%	(1)
<i>Morningstar Stable Value Index</i>					2.1%	(19)	2.0%	(16)	2.1%	(14)	2.0%	(20)
<b>Vanguard Target Retirement 2035 Trust Plus</b>	\$ 178,618,164	4.3%		457	-6.3%	(39)	11.2%	(59)	5.8%	(48)	7.5%	(27)
<i>Vanguard Target 2035 Composite Index</i>					-6.2%	(37)	11.5%	(52)	6.1%	(27)	7.8%	(10)
<b>Vanguard Target Retirement 2040 Trust Plus</b>	\$ 173,328,450	4.1%		551	-6.5%	(39)	12.7%	(63)	6.2%	(41)	8.0%	(18)
<i>Vanguard Target 2040 Composite Index</i>					-6.4%	(36)	12.9%	(50)	6.6%	(21)	8.2%	(11)
<b>Vanguard Target Retirement 2030 Trust Plus</b>	\$ 157,391,110	3.8%		350	-6.1%	(45)	9.8%	(54)	5.3%	(42)	7.0%	(32)
<i>Vanguard Target 2030 Composite Index</i>					-6.0%	(44)	10.0%	(45)	5.6%	(19)	7.2%	(8)
<b>Vanguard Target Retirement 2045 Trust Plus</b>	\$ 154,411,824	3.7%		651	-6.7%	(39)	14.1%	(49)	6.7%	(36)	8.3%	(19)
<i>Vanguard Target 2045 Composite Index</i>					-6.7%	(39)	14.4%	(44)	7.0%	(16)	8.6%	(12)
<b>Vanguard Target Retirement 2025 Trust Plus</b>	\$ 108,259,084	2.6%		258	-5.8%	(53)	8.4%	(48)	4.9%	(34)	6.5%	(28)
<i>Vanguard Target 2025 Composite Index</i>					-5.7%	(41)	8.7%	(33)	5.2%	(13)	6.7%	(7)
<b>TIAA Traditional - RCP</b>	\$ 101,197,039	2.4%		602	3.6%	(1)	3.2%	(1)	3.2%	(1)	3.4%	(1)
<i>Morningstar Stable Value Index</i>					2.1%	(19)	2.0%	(16)	2.1%	(14)	2.0%	(20)
<b>Vanguard Target Retirement 2050 Trust Plus</b>	\$ 99,373,836	2.4%		635	-6.7%	(38)	14.3%	(56)	6.7%	(33)	8.4%	(19)
<i>Vanguard Target 2050 Composite Index</i>					-6.7%	(41)	14.5%	(44)	7.1%	(14)	8.6%	(12)
<b>Vanguard Target Retirement 2020 Trust Plus</b>	\$ 74,757,880	1.8%		151	-5.2%	(31)	7.0%	(63)	4.4%	(51)	5.9%	(22)
<i>Vanguard Target 2020 Composite Index</i>					-5.1%	(29)	7.2%	(60)	4.7%	(21)	6.1%	(8)
<b>Total</b>	\$ 1,497,437,017	35.8%										

# Total Plan Contributions

## As of March 31, 2023

Contributed Funds (Including Rollovers)



\*TIAA RC 52% / TIAA RCP 48% Contribution Split  
 Note: Includes Contributions and Rollovers



# Investment Fee Analysis

## As of March 31, 2023

Fund Name	Vehicle Type <sup>1</sup>	Peer Group	Fund Expense Information			Institutional Peer Comparison <sup>3</sup>	
			Expense Ratio <sup>2</sup>	Revenue Share	Net of Revenue Share	Universe Median	Offering vs. Median
			%	%	%	%	
<b>Tier I(a) – Target Date Funds</b>							
Vanguard Target Retirement Income Trust Plus	CIT	Mixed-Asset Target Today [Passive]	0.055%	0.00%	0.055%	0.21%	✓
Vanguard Target Retirement 2020 Trust Plus	CIT	Mixed-Asset Target 2020 [Passive]	0.055%	0.00%	0.055%	0.12%	✓
Vanguard Target Retirement 2025 Trust Plus	CIT	Mixed-Asset Target 2025 [Passive]	0.055%	0.00%	0.055%	0.12%	✓
Vanguard Target Retirement 2030 Trust Plus	CIT	Mixed-Asset Target 2030 [Passive]	0.055%	0.00%	0.055%	0.12%	✓
Vanguard Target Retirement 2035 Trust Plus	CIT	Mixed-Asset Target 2035 [Passive]	0.055%	0.00%	0.055%	0.12%	✓
Vanguard Target Retirement 2040 Trust Plus	CIT	Mixed-Asset Target 2040 [Passive]	0.055%	0.00%	0.055%	0.12%	✓
Vanguard Target Retirement 2045 Trust Plus	CIT	Mixed-Asset Target 2045 [Passive]	0.055%	0.00%	0.055%	0.12%	✓
Vanguard Target Retirement 2050 Trust Plus	CIT	Mixed-Asset Target 2050 [Passive]	0.055%	0.00%	0.055%	0.12%	✓
Vanguard Target Retirement 2055 Trust Plus	CIT	Mixed-Asset Target 2055 [Passive]	0.055%	0.00%	0.055%	0.13%	✓
Vanguard Target Retirement 2060 Trust Plus	CIT	Mixed-Asset Target 2060+ [Passive]	0.055%	0.00%	0.055%	0.12%	✓
Vanguard Target Retirement 2065 Trust Plus	CIT	Mixed-Asset Target 2060+ [Passive]	0.055%	0.00%	0.055%	0.12%	✓
Vanguard Target Retirement 2070 Trust Plus	CIT	Mixed-Asset Target 2060+ [Passive]	0.055%	0.00%	0.055%	0.12%	✓
<b>Tier I – Target Date Funds</b>							
Vanguard Target Retirement Income - Inv.	MF	Mixed-Asset Target Today [Passive]	0.08%	0.00%	0.080%	0.21%	✓
Vanguard Target Retirement 2020 - Inv.	MF	Mixed-Asset Target 2020 [Passive]	0.08%	0.00%	0.080%	0.12%	✓
Vanguard Target Retirement 2025 - Inv.	MF	Mixed-Asset Target 2025 [Passive]	0.08%	0.00%	0.080%	0.12%	✓
Vanguard Target Retirement 2030 - Inv.	MF	Mixed-Asset Target 2030 [Passive]	0.08%	0.00%	0.080%	0.12%	✓
Vanguard Target Retirement 2035 - Inv.	MF	Mixed-Asset Target 2035 [Passive]	0.08%	0.00%	0.080%	0.12%	✓
Vanguard Target Retirement 2040 - Inv.	MF	Mixed-Asset Target 2040 [Passive]	0.08%	0.00%	0.080%	0.12%	✓
Vanguard Target Retirement 2045 - Inv.	MF	Mixed-Asset Target 2045 [Passive]	0.08%	0.00%	0.080%	0.12%	✓
Vanguard Target Retirement 2050 - Inv.	MF	Mixed-Asset Target 2050 [Passive]	0.08%	0.00%	0.080%	0.12%	✓
Vanguard Target Retirement 2055 - Inv.	MF	Mixed-Asset Target 2055 [Passive]	0.08%	0.00%	0.080%	0.13%	✓
Vanguard Target Retirement 2060 - Inv.	MF	Mixed-Asset Target 2060+ [Passive]	0.08%	0.00%	0.080%	0.12%	✓
Vanguard Target Retirement 2065 - Inv.	MF	Mixed-Asset Target 2060+ [Passive]	0.08%	0.00%	0.080%	0.12%	✓
Vanguard Target Retirement 2070 - Inv.	MF	Mixed-Asset Target 2060+ [Passive]	0.08%	0.00%	0.080%	0.12%	✓

**Important Note:** The investment fee analysis reported in the table above measures only the relative fee level of your current plan offerings as compared to medians from style-specific institutional mutual fund peer universes, which Aon Investments believes is an appropriate comparison regardless of vehicle-type being utilized. Additional universe statistics including percentile distributions, averages and dollar-weighted metrics are available upon request. Determining whether an investment's expense is reasonable depends on a variety of factors including the level of returns achieved and the method with which administration and operational expenses are paid. Understanding and evaluating the total cost of plan operations, including both investment and administration fees is a critical analysis that should be completed periodically.

<sup>1</sup>Vehicle Type Definitions: "MF" = Mutual Fund, "CIT" = Collective Investment Trust, "SA" = Separate Account, "A" = Annuity

<sup>2</sup>Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration.

<sup>3</sup>Institutional mutual fund fee universes were created by Aon Investments, as of June 30, 2022, using a custom proprietary methodology. Peer universe membership data has been sourced from Investment Metrics. Fund expense information has been sourced from Morningstar. Since fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time it will be updated. For complete information on methodologies, contact your Aon Investments consultant.

# Investment Fee Analysis

## As of March 31, 2023

Fund Name	Vehicle Type <sup>1</sup>	Peer Group	Fund Expense Information			Institutional Peer Comparison <sup>3</sup>	
			Expense Ratio <sup>2</sup>	Revenue Share	Net of Revenue Share	Universe Median	Offering vs. Median
			%	%	%	%	
<b>Tier II – Passive Funds</b>							
Vanguard Total Bond Market Index Fund	MF	U.S. Brd Market Core & Core+ Fixed Income [Passive]	0.035%	0.00%	0.04%	0.10%	✓
Vanguard Total International Bond Index Fund - Adm.	MF	International Fixed Income	0.11%	0.00%	0.11%	0.77%	✓
Vanguard Total Stock Market Index Fund	MF	U.S. Multi-Cap Core Equity [Passive]	0.03%	0.00%	0.03%	0.30%	✓
Vanguard Institutional Index Fund - Instl. Plus	MF	S&P 500 Index [Passive]	0.02%	0.00%	0.02%	0.19%	✓
Vanguard FTSE Social Index Fund - Instl.	MF	U.S. Large Cap Core Equity [Passive w/ S&P 500]	0.12%	0.00%	0.12%	0.20%	✓
Vanguard Extended Market Index Fund - Instl.	MF	U.S. Mid Cap Core Equity [Passive]	0.05%	0.00%	0.05%	0.05%	✓
Vanguard Total International Stock Index Fund	MF	International Multi-Cap Core Equity [Passive]	0.08%	0.00%	0.08%	0.19%	✓
Vanguard Developed Market Index Fund	MF	International Large Cap Core Equity [Passive]	0.05%	0.00%	0.05%	0.31%	✓
Vanguard Emerging Markets Stock Index Fund - Instl.	MF	Emerging Markets Equity [Passive]	0.10%	0.00%	0.10%	0.22%	✓
<b>Tier II – Active Funds</b>							
Vanguard Federal Money Market Fund	MF	Money Market Taxable	0.11%	0.00%	0.11%	0.19%	✓
T. Rowe Price Stable Value Common Trust Fund A	CIT	Stable Value	0.44%	0.00%	0.44%	0.40%	✗
TIAA Traditional - RC	CIT	Stable Value	0.45%	0.15%	0.30%	0.40%	✓
TIAA Traditional - RCP	CIT	Stable Value	0.45%	0.15%	0.30%	0.40%	✓
PIMCO Total Return Fund	MF	U.S. Broad Market Core+ Fixed Income	0.46%	0.00%	0.46%	0.45%	✗
DFA Inflation-Protected Securities Portfolio	MF	U.S. TIPS	0.11%	0.00%	0.11%	0.34%	✓
American Century High Income	MF	U.S. High Yield Bonds	0.58%	0.00%	0.58%	0.68%	✓
T. Rowe Price Large Cap Growth Fund - I	MF	U.S. Large Cap Growth Equity	0.55%	0.00%	0.55%	0.73%	✓
Diamond Hill Large Cap	MF	U.S. Large Cap Value Equity	0.55%	0.00%	0.55%	0.66%	✓
William Blair Small/Mid Cap Growth Fund	MF	U.S. SMID Cap Growth Equity	1.10%	0.15%	0.95%	0.90%	✗
DFA U.S. Targeted Value	MF	U.S. SMID Cap Value Equity	0.29%	0.00%	0.29%	0.90%	✓
Dodge & Cox Global Stock Fund	MF	Global Equity All	0.52%	0.00%	0.52%	0.90%	✓
GQG International Opportunities Fund	MF	International Equity Markets	0.75%	0.00%	0.75%	0.84%	✓
Cohen and Steers Instl. Realty Shares	MF	Real Estate Sector	0.75%	0.00%	0.75%	0.83%	✓

**Important Note:** The investment fee analysis reported in the table above measures only the relative fee level of your current plan offerings as compared to medians from style-specific institutional mutual fund peer universes, which Aon Investments believes is an appropriate comparison regardless of vehicle-type being utilized. Additional universe statistics including percentile distributions, averages and dollar-weighted metrics are available upon request. Determining whether an investment's expense is reasonable depends on a variety of factors including the level of returns achieved and the method with which administration and operational expenses are paid. Understanding and evaluating the total cost of plan operations, including both investment and administration fees is a critical analysis that should be completed periodically.

<sup>1</sup>Vehicle Type Definitions: "MF" = Mutual Fund, "CIT" = Collective Investment Trust, "SA" = Separate Account, "A" = Annuity

<sup>2</sup>Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration.

<sup>3</sup>Institutional mutual fund fee universes were created by Aon Investments, as of June 30, 2022, using a custom proprietary methodology. Peer universe membership data has been sourced from Investment Metrics. Fund expense information has been sourced from Morningstar. Since fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time it will be updated. For complete information on methodologies, contact your Aon Investments consultant.

# Morningstar Model Portfolios RC

As of March 31, 2023

	Performance %						
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>RC</b>							
<b>Very Conservative RC</b>	2.4	2.4	0.2	3.9	3.8	3.8	04/01/2014
<i>Very Conservative Benchmark RC</i>	2.7	2.7	-0.6	3.2	3.4	3.5	
<b>Conservative RC</b>	2.3	2.3	-1.6	6.7	4.3	4.5	04/01/2014
<i>Conservative Benchmark RC</i>	3.2	3.2	-1.7	6.5	4.5	4.7	
<b>Moderately Conservative RC</b>	3.7	3.7	-2.4	8.9	5.5	6.0	04/01/2014
<i>Moderately Conservative Benchmark RC</i>	4.0	4.0	-2.9	8.5	5.2	5.5	
<b>Moderate RC</b>	3.6	3.6	-4.1	11.0	5.7	6.2	04/01/2014
<i>Moderate Benchmark RC</i>	4.6	4.6	-3.7	10.7	5.7	6.1	
<b>Moderately Aggressive RC</b>	3.4	3.4	-6.1	12.7	6.2	6.7	04/01/2014
<i>Moderately Aggressive Benchmark RC</i>	5.1	5.1	-4.6	12.5	6.1	6.6	
<b>Aggressive RC</b>	3.6	3.6	-7.2	14.6	6.8	7.4	04/01/2014
<i>Aggressive Benchmark RC</i>	5.5	5.5	-5.9	14.1	6.5	7.2	
<b>Very Aggressive RC</b>	3.6	3.6	-8.2	16.1	6.8	7.5	04/01/2014
<i>Very Aggressive Benchmark RC</i>	6.0	6.0	-7.0	15.7	6.6	7.4	
<b>RC Ex-TIAA</b>							
<b>Very Conservative RC Ex-TIAA</b>	2.6	2.6	-3.0	1.6	2.5	2.7	04/01/2014
<i>Very Conservative Benchmark RC Ex-TIAA</i>	4.2	4.2	-3.4	0.8	2.4	2.6	
<b>Conservative RC Ex-TIAA</b>	2.8	2.8	-5.4	4.3	3.2	3.7	04/01/2014
<i>Conservative Benchmark RC Ex-TIAA</i>	3.8	3.8	-4.8	4.1	3.5	3.9	
<b>Moderately Conservative RC Ex-TIAA</b>	4.2	4.2	-3.9	7.4	4.7	5.3	04/01/2014
<i>Moderately Conservative Benchmark RC Ex-TIAA</i>	4.5	4.5	-5.5	6.5	4.3	4.8	
<b>Moderate RC Ex-TIAA</b>	3.8	3.8	-5.7	9.7	5.1	5.6	04/01/2014
<i>Moderate Benchmark RC Ex-TIAA</i>	5.0	5.0	-5.8	9.1	5.1	5.6	
<b>Moderately Aggressive RC Ex-TIAA</b>	3.5	3.5	-6.9	12.0	5.7	6.3	04/01/2014
<i>Moderately Aggressive Benchmark RC Ex-TIAA</i>	5.4	5.4	-6.0	11.5	5.6	6.2	
<b>Aggressive RC Ex-TIAA</b>	3.6	3.6	-7.1	14.4	6.4	7.0	04/01/2014
<i>Aggressive Benchmark RC Ex-TIAA</i>	5.7	5.7	-6.6	13.7	6.1	6.9	
<b>Very Aggressive RC Ex-TIAA</b>	3.6	3.6	-8.2	16.2	6.7	7.5	04/01/2014
<i>Very Aggressive Benchmark RC Ex-TIAA</i>	6.0	6.0	-7.0	15.7	6.6	7.4	

# Morningstar Model Portfolios RCP

As of March 31, 2023

	Performance %						Inception Date
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	
<b>RCP</b>							
<b>Very Conservative RCP</b>	<b>2.5</b>	<b>2.5</b>	<b>-1.4</b>	<b>2.6</b>	<b>2.9</b>	<b>3.2</b>	<b>04/01/2014</b>
<i>Very Conservative Benchmark RCP</i>	<i>2.8</i>	<i>2.8</i>	<i>0.3</i>	<i>3.2</i>	<i>3.2</i>	<i>3.3</i>	
<b>Conservative RCP</b>	<b>2.6</b>	<b>2.6</b>	<b>-2.5</b>	<b>6.0</b>	<b>3.8</b>	<b>4.1</b>	<b>04/01/2014</b>
<i>Conservative Benchmark RCP</i>	<i>3.3</i>	<i>3.3</i>	<i>-1.6</i>	<i>6.3</i>	<i>4.2</i>	<i>4.4</i>	
<b>Moderately Conservative RCP</b>	<b>3.9</b>	<b>3.9</b>	<b>-3.6</b>	<b>8.5</b>	<b>4.9</b>	<b>5.5</b>	<b>04/01/2014</b>
<i>Moderately Conservative Benchmark RCP</i>	<i>4.2</i>	<i>4.2</i>	<i>-3.1</i>	<i>8.3</i>	<i>4.8</i>	<i>5.2</i>	
<b>Moderate RCP</b>	<b>3.7</b>	<b>3.7</b>	<b>-5.2</b>	<b>11.0</b>	<b>5.7</b>	<b>6.0</b>	<b>04/01/2014</b>
<i>Moderate Benchmark RCP</i>	<i>4.8</i>	<i>4.8</i>	<i>-4.2</i>	<i>10.4</i>	<i>5.5</i>	<i>5.9</i>	
<b>Moderately Aggressive RCP</b>	<b>3.5</b>	<b>3.5</b>	<b>-6.1</b>	<b>12.8</b>	<b>6.1</b>	<b>6.6</b>	<b>04/01/2014</b>
<i>Moderately Aggressive Benchmark RCP</i>	<i>5.3</i>	<i>5.3</i>	<i>-5.1</i>	<i>12.1</i>	<i>5.9</i>	<i>6.4</i>	
<b>Aggressive RCP</b>	<b>3.6</b>	<b>3.6</b>	<b>-7.0</b>	<b>14.8</b>	<b>6.8</b>	<b>7.3</b>	<b>04/01/2014</b>
<i>Aggressive Benchmark RCP</i>	<i>5.6</i>	<i>5.6</i>	<i>-6.3</i>	<i>13.8</i>	<i>6.2</i>	<i>7.0</i>	
<b>Very Aggressive RCP</b>	<b>3.6</b>	<b>3.6</b>	<b>-8.2</b>	<b>16.6</b>	<b>6.8</b>	<b>7.5</b>	<b>04/01/2014</b>
<i>Very Aggressive Benchmark RCP</i>	<i>6.0</i>	<i>6.0</i>	<i>-7.0</i>	<i>15.8</i>	<i>6.6</i>	<i>7.4</i>	
<b>RCP Ex-TIAA</b>							
<b>Very Conservative RCP Ex-TIAA</b>	<b>3.5</b>	<b>3.5</b>	<b>-4.0</b>	<b>0.5</b>	<b>2.4</b>	<b>2.7</b>	<b>04/01/2014</b>
<i>Very Conservative Benchmark RCP Ex-TIAA</i>	<i>3.4</i>	<i>3.4</i>	<i>-4.0</i>	<i>0.5</i>	<i>2.1</i>	<i>2.5</i>	
<b>Conservative RCP Ex-TIAA</b>	<b>2.9</b>	<b>2.9</b>	<b>-6.0</b>	<b>3.8</b>	<b>3.1</b>	<b>3.6</b>	<b>04/01/2014</b>
<i>Conservative Benchmark RCP Ex-TIAA</i>	<i>3.8</i>	<i>3.8</i>	<i>-4.8</i>	<i>4.1</i>	<i>3.4</i>	<i>3.8</i>	
<b>Moderately Conservative RCP Ex-TIAA</b>	<b>4.2</b>	<b>4.2</b>	<b>-5.4</b>	<b>6.4</b>	<b>4.3</b>	<b>5.0</b>	<b>04/01/2014</b>
<i>Moderately Conservative Benchmark RCP Ex-TIAA</i>	<i>4.5</i>	<i>4.5</i>	<i>-5.5</i>	<i>6.4</i>	<i>4.2</i>	<i>4.7</i>	
<b>Moderate RCP Ex-TIAA</b>	<b>4.0</b>	<b>4.0</b>	<b>-6.6</b>	<b>9.3</b>	<b>5.0</b>	<b>5.5</b>	<b>04/01/2014</b>
<i>Moderate Benchmark RCP Ex-TIAA</i>	<i>5.0</i>	<i>5.0</i>	<i>-5.8</i>	<i>9.1</i>	<i>5.0</i>	<i>5.6</i>	
<b>Moderately Aggressive RCP Ex-TIAA</b>	<b>3.7</b>	<b>3.7</b>	<b>-7.6</b>	<b>12.0</b>	<b>5.8</b>	<b>6.3</b>	<b>04/01/2014</b>
<i>Moderately Aggressive Benchmark RCP Ex-TIAA</i>	<i>5.4</i>	<i>5.4</i>	<i>-6.0</i>	<i>11.4</i>	<i>5.6</i>	<i>6.2</i>	
<b>Aggressive RCP Ex-TIAA</b>	<b>3.8</b>	<b>3.8</b>	<b>-7.4</b>	<b>14.4</b>	<b>6.3</b>	<b>7.0</b>	<b>04/01/2014</b>
<i>Aggressive Benchmark RCP Ex-TIAA</i>	<i>5.7</i>	<i>5.7</i>	<i>-6.6</i>	<i>13.7</i>	<i>6.0</i>	<i>6.8</i>	
<b>Very Aggressive RCP Ex-TIAA</b>	<b>3.7</b>	<b>3.7</b>	<b>-8.4</b>	<b>16.4</b>	<b>6.7</b>	<b>7.5</b>	<b>04/01/2014</b>
<i>Very Aggressive Benchmark RCP Ex-TIAA</i>	<i>6.0</i>	<i>6.0</i>	<i>-7.0</i>	<i>15.8</i>	<i>6.6</i>	<i>7.4</i>	

# Morningstar Model Portfolios – RC Allocations

## As of March 31, 2023

### RC

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	9%	7%	7%	4%	4%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	4%	3%
DFA Inflation-Protected Securities I	10%	6%	4%	3%	3%	-	-
DFA US Targeted Value I	-	6%	3%	4%	6%	11%	13%
Diamond Hill Large Cap Y	4%	9%	3%	11%	19%	21%	27%
Dodge & Cox Global Stock	4%	4%	-	4%	8%	7%	13%
GQG International Opportunities Fund	-	-	-	-	4%	4%	4%
PIMCO Total Return Instl	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth I	-	-	-	-	-	-	-
T. Rowe Price Stable Value Fund	9%	6%	4%	-	-	-	-
TIAA Traditional	40%	34%	30%	22%	15%	7%	-
Vanguard Developed Markets Idx Instl	3%	5%	11%	14%	14%	18%	18%
Vanguard Emerging Mkts Stock Idx I	-	3%	4%	6%	5%	8%	9%
Vanguard Extended Market Idx I	-	-	7%	7%	5%	-	-
Vanguard Federal Money Market Investor	-	-	-	-	-	-	-
Vanguard Institutional Index Instl PI	-	3%	14%	12%	7%	10%	5%
Vanguard Total Bond Market Index I	15%	11%	6%	6%	-	5%	-
Vanguard Total Int'l Bond Market Index Adm	6%	6%	4%	4%	4%	-	-
William Blair Small-Mid Cap Gr I	-	-	-	-	3%	5%	8%

### RC Ex-TIAA

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	8%	7%	7%	4%	4%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	4%	3%
DFA Inflation-Protected Securities I	10%	6%	5%	3%	3%	-	-
DFA US Targeted Value I	-	6%	4%	4%	6%	11%	13%
Diamond Hill Large Cap Y	4%	8%	-	11%	19%	21%	27%
Dodge & Cox Global Stock	4%	4%	-	4%	8%	7%	13%
GQG International Opportunities Fund	-	-	-	-	4%	4%	4%
PIMCO Total Return Instl	3%	-	-	3%	5%	3%	-
T. Rowe Price Large-Cap Growth I	-	-	-	-	-	-	-
T. Rowe Price Stable Value Fund	21%	16%	13%	10%	6%	5%	-
Vanguard Developed Markets Idx Instl	3%	5%	12%	14%	14%	18%	18%
Vanguard Emerging Mkts Stock Idx I	-	3%	4%	6%	5%	8%	9%
Vanguard Extended Market Idx I	-	-	6%	7%	5%	-	-
Vanguard Federal Money Market Investor	4%	3%	-	-	-	-	-
Vanguard Institutional Index Instl PI	-	4%	17%	12%	7%	10%	5%
Vanguard Total Bond Market Index I	39%	34%	26%	16%	5%	4%	-
Vanguard Total Int'l Bond Market Index Adm	4%	4%	3%	3%	3%	-	-
William Blair Small-Mid Cap Gr I	-	-	-	-	3%	5%	8%



# Morningstar Model Portfolios – RCP Allocations

## As of March 31, 2023

### RCP

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	12%	8%	7%	4%	4%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	4%	3%
DFA Inflation-Protected Securities I	10%	6%	4%	3%	3%	-	-
DFA US Targeted Value I	-	6%	3%	4%	6%	11%	13%
Diamond Hill Large Cap Y	-	8%	3%	12%	19%	21%	27%
Dodge & Cox Global Stock	13%	4%	-	4%	8%	7%	13%
GQG International Opportunities Fund	-	-	-	-	4%	4%	4%
PIMCO Total Return Instl	-	-	-	3%	6%	3%	-
TIAA Traditional	40%	32%	25%	16%	10%	5%	-
Vanguard Developed Markets Idx Instl	-	5%	11%	14%	14%	18%	18%
Vanguard Emerging Mkts Stock Idx I	-	3%	4%	6%	5%	8%	9%
Vanguard Extended Market Idx I	-	-	7%	7%	5%	-	-
Vanguard Federal Money Market Inv	-	-	-	-	-	-	-
Vanguard Institutional Index Instl Pl	-	4%	14%	11%	7%	10%	5%
Vanguard Total Bond Market Index I	22%	19%	16%	9%	-	4%	-
Vanguard Total Int'l Bond Market Index Adm	3%	5%	3%	4%	3%	-	-
William Blair Small-Mid Cap Gr I	-	-	-	-	3%	5%	8%

### RCP Ex-TIAA

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	8%	8%	6%	4%	4%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	4%	3%
DFA Inflation-Protected Securities I	9%	7%	5%	3%	3%	-	-
DFA US Targeted Value I	-	5%	3%	4%	6%	9%	13%
Diamond Hill Large Cap Y	3%	14%	5%	12%	19%	21%	27%
Dodge & Cox Global Stock	-	3%	-	4%	7%	6%	13%
GQG International Opportunities Fund	-	-	3%	-	3%	4%	4%
PIMCO Total Return Instl	3%	-	3%	6%	6%	4%	-
T. Rowe Price Large-Cap Growth I	-	-	-	-	-	-	-
Vanguard Developed Markets Idx Instl	4%	5%	10%	14%	15%	18%	18%
Vanguard Emerging Mkts Stock Idx I	-	3%	4%	6%	6%	8%	9%
Vanguard Extended Market Idx I	-	-	7%	7%	5%	4%	-
Vanguard Federal Money Market Inv	5%	3%	-	-	-	-	-
Vanguard Institutional Index Instl Pl	-	-	11%	11%	7%	10%	5%
Vanguard Total Bond Market Index I	62%	49%	37%	23%	10%	8%	-
Vanguard Total Int'l Bond Market Index Adm	3%	3%	3%	3%	3%	-	-
William Blair Small-Mid Cap Gr I	3%	-	-	-	3%	4%	8%

## Total Plan



# Asset Allocation & Performance

As of March 31, 2023

	Allocation		Performance %						Inception Date
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Total Plan</b>	<b>4,180,263,323</b>	<b>100.0</b>							<b>03/01/2014</b>
<b>Tier I (a)</b>	<b>1,061,441,106</b>	<b>25.4</b>							<b>03/01/2014</b>
<b>Vanguard Target Retirement Income Trust Plus</b>	<b>50,153,112</b>	<b>1.2</b>	<b>4.3 (35)</b>	<b>-4.5 (34)</b>	<b>3.9 (69)</b>	<b>3.3 (55)</b>	<b>3.9 (65)</b>	<b>4.4 (72)</b>	<b>09/01/2011</b>
<i>Vanguard Target Income Composite Index</i>			4.1 (39)	-4.4 (33)	4.1 (66)	3.5 (49)	4.0 (53)	4.5 (66)	
Peer Group Median			3.9	-4.7	4.9	3.5	4.1	5.0	
<b>Vanguard Target Retirement 2020 Trust Plus</b>	<b>74,757,880</b>	<b>1.8</b>	<b>4.8 (32)</b>	<b>-5.2 (31)</b>	<b>7.0 (63)</b>	<b>4.4 (51)</b>	<b>5.9 (22)</b>	<b>6.7 (56)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2020 Composite Index</i>			4.7 (38)	-5.1 (29)	7.2 (60)	4.7 (21)	6.1 (8)	6.9 (13)	
Peer Group Median			4.5	-5.5	7.5	4.4	5.8	6.7	
<b>Vanguard Target Retirement 2025 Trust Plus</b>	<b>108,259,084</b>	<b>2.6</b>	<b>5.3 (19)</b>	<b>-5.8 (53)</b>	<b>8.4 (48)</b>	<b>4.9 (34)</b>	<b>6.5 (28)</b>	<b>7.3 (38)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2025 Composite Index</i>			5.2 (28)	-5.7 (41)	8.7 (33)	5.2 (13)	6.7 (7)	7.5 (10)	
Peer Group Median			4.9	-5.7	8.3	4.8	6.1	7.1	
<b>Vanguard Target Retirement 2030 Trust Plus</b>	<b>157,391,110</b>	<b>3.8</b>	<b>5.7 (24)</b>	<b>-6.1 (45)</b>	<b>9.8 (54)</b>	<b>5.3 (42)</b>	<b>7.0 (32)</b>	<b>7.9 (35)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2030 Composite Index</i>			5.6 (30)	-6.0 (44)	10.0 (45)	5.6 (19)	7.2 (8)	8.1 (10)	
Peer Group Median			5.4	-6.2	9.9	5.2	6.6	7.5	
<b>Vanguard Target Retirement 2035 Trust Plus</b>	<b>178,618,164</b>	<b>4.3</b>	<b>5.9 (36)</b>	<b>-6.3 (39)</b>	<b>11.2 (59)</b>	<b>5.8 (48)</b>	<b>7.5 (27)</b>	<b>8.5 (31)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2035 Composite Index</i>			5.9 (43)	-6.2 (37)	11.5 (52)	6.1 (27)	7.8 (10)	8.7 (17)	
Peer Group Median			5.7	-6.6	11.5	5.7	7.2	8.2	
<b>Vanguard Target Retirement 2040 Trust Plus</b>	<b>173,328,450</b>	<b>4.1</b>	<b>6.2 (37)</b>	<b>-6.5 (39)</b>	<b>12.7 (63)</b>	<b>6.2 (41)</b>	<b>8.0 (18)</b>	<b>8.9 (26)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2040 Composite Index</i>			6.2 (50)	-6.4 (36)	12.9 (50)	6.6 (21)	8.2 (11)	9.2 (17)	
Peer Group Median			6.1	-6.8	12.9	6.1	7.6	8.5	
<b>Vanguard Target Retirement 2045 Trust Plus</b>	<b>154,411,824</b>	<b>3.7</b>	<b>6.5 (33)</b>	<b>-6.7 (39)</b>	<b>14.1 (49)</b>	<b>6.7 (36)</b>	<b>8.3 (19)</b>	<b>9.2 (33)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2045 Composite Index</i>			6.4 (42)	-6.7 (39)	14.4 (44)	7.0 (16)	8.6 (12)	9.4 (21)	
Peer Group Median			6.3	-6.9	14.1	6.5	8.0	8.9	
<b>Vanguard Target Retirement 2050 Trust Plus</b>	<b>99,373,836</b>	<b>2.4</b>	<b>6.6 (29)</b>	<b>-6.7 (38)</b>	<b>14.3 (56)</b>	<b>6.7 (33)</b>	<b>8.4 (19)</b>	<b>9.2 (30)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2050 Composite Index</i>			6.6 (33)	-6.7 (41)	14.5 (44)	7.1 (14)	8.6 (12)	9.5 (20)	
Peer Group Median			6.5	-6.9	14.4	6.6	8.1	9.0	
<b>Vanguard Target Retirement 2055 Trust Plus</b>	<b>45,758,357</b>	<b>1.1</b>	<b>6.6 (36)</b>	<b>-6.7 (40)</b>	<b>14.2 (71)</b>	<b>6.7 (38)</b>	<b>8.3 (35)</b>	<b>9.2 (44)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2055 Composite Index</i>			6.6 (41)	-6.7 (43)	14.5 (56)	7.1 (15)	8.6 (17)	9.5 (26)	
Peer Group Median			6.5	-6.9	14.6	6.7	8.2	9.1	
<b>Vanguard Target Retirement 2060 Trust Plus</b>	<b>17,205,006</b>	<b>0.4</b>	<b>6.6 (46)</b>	<b>-6.6 (31)</b>	<b>14.3 (83)</b>	<b>6.8</b>	<b>8.4</b>	<b>8.7</b>	<b>04/01/2012</b>
<i>Vanguard Target 2060 Composite Index</i>			6.6 (48)	-6.7 (39)	14.5 (77)	7.1	8.6	8.9	
Peer Group Median			6.5	-7.0	15.0				

# Asset Allocation & Performance

As of March 31, 2023

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Vanguard Target Retirement 2065 Trust Plus</b>	<b>2,184,283</b>	<b>0.1</b>	<b>6.7 (44)</b>	<b>-6.6 (27)</b>	<b>14.3 (83)</b>	<b>6.8</b>		<b>7.3</b>	<b>08/01/2017</b>
<i>Vanguard Target 2065 Composite Index</i>			6.6 (48)	-6.7 (39)	14.5 (77)	7.1		7.5	
Peer Group Median			6.5	-7.0	15.0				
<b>Vanguard Target Retirement 2070 Trust Plus</b>	<b>0</b>	<b>0.0</b>	<b>6.6 (45)</b>	<b>-5.3 (3)</b>				<b>-5.3 (3)</b>	<b>04/01/2022</b>
<i>Vanguard Target 2070 Composite Index</i>			6.6 (48)	-4.7 (1)				-4.7 (1)	
Peer Group Median			6.5	-7.0				-7.0	
<b>Tier I</b>	<b>164,568,179</b>	<b>3.9</b>							<b>02/01/2014</b>
<b>Vanguard Target Retirement Income - Inv.</b>	<b>17,944,932</b>	<b>0.4</b>	<b>4.2 (41)</b>	<b>-4.5 (15)</b>	<b>3.8 (73)</b>	<b>3.3 (41)</b>	<b>3.8 (70)</b>	<b>4.7</b>	<b>11/01/2003</b>
<i>Vanguard Target Income Composite Index</i>			4.1 (42)	-4.4 (13)	4.1 (70)	3.5 (37)	4.0 (60)	4.8	
Peer Group Median			3.8	-5.1	5.2	3.1	4.6		
<b>Vanguard Target Retirement 2020 - Inv.</b>	<b>16,974,799</b>	<b>0.4</b>	<b>4.8 (36)</b>	<b>-5.3 (33)</b>	<b>6.9 (67)</b>	<b>4.3 (64)</b>	<b>5.8 (63)</b>	<b>5.7</b>	<b>07/01/2006</b>
<i>Vanguard Target 2020 Composite Index</i>			4.7 (38)	-5.1 (29)	7.2 (60)	4.7 (21)	6.1 (8)	5.9	
Peer Group Median			4.5	-5.5	7.5	4.4	5.8		
<b>Vanguard Target Retirement 2025 - Inv.</b>	<b>25,872,147</b>	<b>0.6</b>	<b>5.3 (22)</b>	<b>-5.9 (57)</b>	<b>8.3 (51)</b>	<b>4.8 (56)</b>	<b>6.4 (42)</b>	<b>6.3</b>	<b>11/01/2003</b>
<i>Vanguard Target 2025 Composite Index</i>			5.2 (28)	-5.7 (41)	8.7 (33)	5.2 (13)	6.7 (7)	6.5	
Peer Group Median			4.9	-5.7	8.3	4.8	6.1		
<b>Vanguard Target Retirement 2030 - Inv.</b>	<b>22,671,887</b>	<b>0.5</b>	<b>5.7 (24)</b>	<b>-6.2 (49)</b>	<b>9.7 (63)</b>	<b>5.2 (49)</b>	<b>6.9 (39)</b>	<b>6.2</b>	<b>07/01/2006</b>
<i>Vanguard Target 2030 Composite Index</i>			5.6 (30)	-6.0 (44)	10.0 (45)	5.6 (19)	7.2 (8)	6.4	
Peer Group Median			5.4	-6.2	9.9	5.2	6.6		
<b>Vanguard Target Retirement 2035 - Inv.</b>	<b>17,079,952</b>	<b>0.4</b>	<b>5.9 (37)</b>	<b>-6.4 (42)</b>	<b>11.1 (60)</b>	<b>5.7 (56)</b>	<b>7.4 (42)</b>	<b>7.0</b>	<b>11/01/2003</b>
<i>Vanguard Target 2035 Composite Index</i>			5.9 (43)	-6.2 (37)	11.5 (52)	6.1 (27)	7.8 (10)	7.2	
Peer Group Median			5.7	-6.6	11.5	5.7	7.2		
<b>Vanguard Target Retirement 2040 - Inv.</b>	<b>16,925,599</b>	<b>0.4</b>	<b>6.2 (41)</b>	<b>-6.5 (41)</b>	<b>12.6 (65)</b>	<b>6.1 (49)</b>	<b>7.9 (24)</b>	<b>6.8</b>	<b>07/01/2006</b>
<i>Vanguard Target 2040 Composite Index</i>			6.2 (50)	-6.4 (36)	12.9 (50)	6.6 (21)	8.2 (11)	7.0	
Peer Group Median			6.1	-6.8	12.9	6.1	7.6		
<b>Vanguard Target Retirement 2045 - Inv.</b>	<b>16,057,799</b>	<b>0.4</b>	<b>6.5 (36)</b>	<b>-6.7 (41)</b>	<b>14.1 (50)</b>	<b>6.6 (43)</b>	<b>8.2 (26)</b>	<b>7.6</b>	<b>11/01/2003</b>
<i>Vanguard Target 2045 Composite Index</i>			6.4 (42)	-6.7 (39)	14.4 (44)	7.0 (16)	8.6 (12)	7.8	
Peer Group Median			6.3	-6.9	14.1	6.5	8.0		
<b>Vanguard Target Retirement 2050 - Inv.</b>	<b>16,937,034</b>	<b>0.4</b>	<b>6.6 (29)</b>	<b>-6.7 (40)</b>	<b>14.2 (60)</b>	<b>6.7 (42)</b>	<b>8.3 (31)</b>	<b>7.0</b>	<b>07/01/2006</b>
<i>Vanguard Target 2050 Composite Index</i>			6.6 (33)	-6.7 (41)	14.5 (44)	7.1 (14)	8.6 (12)	7.2	
Peer Group Median			6.5	-6.9	14.4	6.6	8.1		

# Asset Allocation & Performance

As of March 31, 2023

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Vanguard Target Retirement 2055 - Inv.</b>	<b>11,792,060</b>	<b>0.3</b>	<b>6.6 (36)</b>	<b>-6.7 (40)</b>	<b>14.2 (79)</b>	<b>6.7 (56)</b>	<b>8.2 (50)</b>	<b>9.7</b>	<b>09/01/2010</b>
<i>Vanguard Target 2055 Composite Index</i>			6.6 (41)	-6.7 (43)	14.5 (56)	7.1 (15)	8.6 (17)	10.0	
Peer Group Median			6.5	-6.9	14.6	6.7	8.2		
<b>Vanguard Target Retirement 2060 - Inv.</b>	<b>2,078,572</b>	<b>0.0</b>	<b>6.6 (46)</b>	<b>-6.7 (35)</b>	<b>14.2 (85)</b>	<b>6.7</b>	<b>8.2</b>	<b>9.0</b>	<b>02/01/2012</b>
<i>Vanguard Target 2060 Composite Index</i>			6.6 (48)	-6.7 (39)	14.5 (77)	7.1	8.6	9.3	
Peer Group Median			6.5	-7.0	15.0				
<b>Vanguard Target Retirement 2065 - Inv.</b>	<b>233,398</b>	<b>0.0</b>	<b>6.6 (46)</b>	<b>-6.6 (31)</b>	<b>14.2 (85)</b>	<b>6.6</b>		<b>7.1</b>	<b>08/01/2017</b>
<i>Vanguard Target 2065 Composite Index</i>			6.6 (48)	-6.7 (39)	14.5 (77)	7.1		7.5	
Peer Group Median			6.5	-7.0	15.0				
<b>Vanguard Target Retirement 2070 - Inv.</b>	<b>0</b>	<b>0.0</b>	<b>6.6 (46)</b>					<b>8.8 (64)</b>	<b>07/01/2022</b>
<i>Vanguard Target 2070 Composite Index</i>			6.6 (48)	-4.7				9.2 (48)	
Peer Group Median			6.5					9.1	
<b>Tier II</b>	<b>1,497,142,076</b>	<b>35.8</b>							<b>03/01/2014</b>
<b>Vanguard Total Bond Market Index Fund - Inst.</b>	<b>65,922,133</b>	<b>1.6</b>	<b>3.2 (46)</b>	<b>-4.7 (28)</b>	<b>-2.8 (84)</b>	<b>0.9 (56)</b>	<b>1.3 (66)</b>	<b>4.3 (30)</b>	<b>10/01/1995</b>
<i>Performance Benchmark</i>			3.0 (67)	-4.7 (30)	-2.7 (83)	1.0 (55)	1.4 (60)	4.4 (14)	
<b>Vanguard Total International Bond Index Fund - Adm.</b>	<b>5,455,119</b>	<b>0.1</b>	<b>3.5 (9)</b>	<b>-5.1 (36)</b>	<b>-2.7 (68)</b>	<b>0.3 (26)</b>		<b>1.9 (8)</b>	<b>06/01/2013</b>
<i>Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>			3.2 (26)	-5.2 (36)	-2.7 (66)	0.4 (22)	2.1	2.1 (6)	
<b>Vanguard Total Stock Market Index Fund - Inst.</b>	<b>78,120,735</b>	<b>1.9</b>	<b>7.2 (53)</b>	<b>-8.8 (54)</b>	<b>18.4 (29)</b>	<b>10.4 (54)</b>	<b>11.7 (50)</b>	<b>8.0 (19)</b>	<b>08/01/1997</b>
<i>Performance Benchmark</i>			7.2 (53)	-8.8 (54)	18.4 (29)	10.4 (54)	11.7 (50)	8.0 (20)	
<b>Vanguard Institutional Index Fund - Inst. Plus</b>	<b>234,747,824</b>	<b>5.6</b>	<b>7.5 (17)</b>	<b>-7.7 (17)</b>	<b>18.6 (14)</b>	<b>11.2 (13)</b>	<b>12.2 (1)</b>	<b>7.9 (1)</b>	<b>08/01/1997</b>
<i>S&amp;P 500 Index</i>			7.5 (11)	-7.7 (4)	18.6 (2)	11.2 (3)	12.2 (1)	7.8 (3)	
<b>Vanguard FTSE Social Index Fund - Inst.</b>	<b>9,907,727</b>	<b>0.2</b>	<b>9.9 (30)</b>	<b>-9.9 (64)</b>	<b>17.8 (42)</b>	<b>11.3 (31)</b>	<b>12.7 (23)</b>	<b>5.9 (71)</b>	<b>06/01/2000</b>
<i>FTSE 4Good U.S. Select Index</i>			9.9 (30)	-9.9 (64)	17.8 (41)	11.3 (30)	12.9 (21)		
<i>S&amp;P 500 Index</i>			7.5 (48)	-7.7 (43)	18.6 (22)	11.2 (33)	12.2 (34)	6.8 (35)	
<b>Vanguard Extended Market Index Fund - Inst.</b>	<b>75,520,492</b>	<b>1.8</b>	<b>5.8 (75)</b>	<b>-14.1 (76)</b>	<b>17.1 (31)</b>	<b>6.1 (84)</b>	<b>8.9 (86)</b>	<b>8.1</b>	<b>08/01/1997</b>
<i>Performance Benchmark</i>			5.8 (75)	-14.3 (78)	17.0 (32)	5.9 (85)	8.8 (90)		
<b>Vanguard Total International Stock Index Fund - Inst.</b>	<b>14,323,828</b>	<b>0.3</b>	<b>6.7 (85)</b>	<b>-4.6 (72)</b>	<b>12.7 (53)</b>	<b>2.5 (80)</b>	<b>4.5 (69)</b>	<b>4.6 (77)</b>	<b>12/01/2010</b>
<i>Performance Benchmark</i>			6.4 (85)	-5.7 (82)	12.5 (56)	2.6 (79)	4.5 (69)	4.6 (77)	

# Asset Allocation & Performance

As of March 31, 2023

	Allocation		Performance %						
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Vanguard Developed Market Index Fund - Inst.</b>	104,232,787	2.5	7.8 (72)	-2.9 (58)	13.9 (31)	3.4 (63)	5.3 (43)	5.7 (38)	02/01/2010
<i>Performance Benchmark</i>			7.6 (73)	-4.1 (68)	13.5 (35)	3.4 (63)	5.2 (44)	5.5 (47)	
<b>Vanguard Emerging Markets Stock Index Fund - Inst.</b>	52,298,309	1.3	3.6 (72)	-9.1 (47)	9.5 (45)	0.0 (36)	2.2 (40)	6.3 (45)	07/01/2000
<i>Performance Benchmark</i>			3.1 (82)	-10.1 (60)	9.5 (45)	0.2 (32)	2.3 (39)	6.4 (43)	
<b>Vanguard Federal Money Market Fund - Inv.</b>	55,337,796	1.3	1.1 (24)	2.7 (35)	0.9 (31)	1.3 (26)	0.8 (25)	2.7 (29)	11/01/1989
<i>FTSE 3 Month T-Bill</i>			1.1 (17)	2.6 (44)	1.0 (24)	1.4 (21)	0.9 (21)	2.6 (39)	
<b>T. Rowe Price Stable Value Common Trust Fund A</b>	19,348,772	0.5	0.5 (70)	1.8 (49)	1.8 (30)	2.0 (36)	1.9 (22)	4.4	10/01/1988
<i>Morningstar Stable Value Index</i>			0.6 (27)	2.1 (19)	2.0 (16)	2.1 (14)	2.0 (20)	4.5	
<b>TIAA Traditional - RC</b>	215,351,806	5.2	1.1 (8)	4.4 (1)	4.0 (1)	4.0 (1)	4.1 (1)	4.3 (1)	08/01/2005
<i>Morningstar Stable Value Index</i>			0.6 (27)	2.1 (19)	2.0 (16)	2.1 (14)	2.0 (20)	2.7 (9)	
<b>TIAA Traditional - RCP</b>	101,197,039	2.4	0.9 (9)	3.6 (1)	3.2 (1)	3.2 (1)	3.4 (1)	3.6 (1)	06/01/2006
<i>Morningstar Stable Value Index</i>			0.6 (27)	2.1 (19)	2.0 (16)	2.1 (14)	2.0 (20)	2.6 (14)	
<b>PIMCO Total Return Fund - Inst.</b>	26,157,244	0.6	2.9 (77)	-5.7 (87)	-2.2 (69)	0.9 (63)	1.3 (64)	6.3	06/01/1987
<i>Blmbg. U.S. Aggregate</i>			3.0 (72)	-4.8 (35)	-2.8 (84)	0.9 (57)	1.4 (61)	5.5	
<b>DFA Inflation-Protected Securities Portfolio - I</b>	39,858,299	1.0	3.8 (15)	-6.0 (52)	1.8 (61)	3.1 (25)	1.4 (35)	3.7 (38)	10/01/2006
<i>Blmbg. Global Inflation-Linked: U.S. TIPS</i>			3.3 (46)	-6.1 (55)	1.8 (65)	2.9 (32)	1.5 (26)	3.6 (56)	
<b>American Century High Income - Y</b>	43,100,426	1.0	4.0 (11)	-3.6 (50)	6.7 (28)	3.3 (31)	4.4 (14)	4.7 (10)	01/01/2013
<i>ICE BofAML US High Yield Master II Constrained</i>			3.7 (23)	-3.6 (50)	5.8 (48)	3.0 (39)	4.0 (23)	4.2 (24)	
<b>T. Rowe Price Large Cap Growth Fund - I</b>	48,448,792	1.2	14.2 (42)	-14.7 (73)	13.9 (73)	10.2 (68)	14.4 (10)	10.4 (6)	11/01/2001
<i>Russell 1000 Growth Index</i>			14.4 (38)	-10.9 (34)	18.6 (12)	13.7 (11)	14.6 (9)	9.5 (15)	
<b>Diamond Hill Large Cap - Y</b>	64,298,860	1.5	-0.7 (77)	-11.0 (98)	17.3 (62)	8.0 (55)	10.2 (25)	11.3 (39)	01/01/2012
<i>Russell 1000 Value Index</i>			1.0 (43)	-5.9 (71)	17.9 (57)	7.5 (70)	9.1 (67)	10.8 (51)	
<b>William Blair Small/Mid Cap Growth Fund - I</b>	33,185,249	0.8	5.4 (63)	-10.3 (46)	13.6 (72)	7.3 (46)	11.3 (8)	10.2 (5)	01/01/2004
<i>Russell 2500 Growth Index</i>			6.5 (47)	-10.4 (52)	14.7 (68)	6.8 (51)	10.0 (38)	9.2 (39)	
<b>DFA U.S. Targeted Value - I</b>	62,456,159	1.5	1.0 (50)	-3.6 (4)	31.6 (27)	7.7 (36)	9.2	10.7	03/01/2000
<i>Russell 2500 Value Index</i>			1.4 (39)	-10.5 (90)	21.8 (88)	5.6 (87)	7.7	9.3	

# Asset Allocation & Performance

As of March 31, 2023

	Allocation		Performance %						Inception Date
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Dodge &amp; Cox Global Stock Fund</b>	0	0.0							06/01/2008
<i>MSCI AC World Index (Net)</i>			7.3 (42)	-7.4 (55)	15.4 (42)	6.9 (39)	8.1 (41)	5.6 (53)	
<b>GQG International Opportunities Fund</b>	52,293,653	1.3	3.8 (97)	-4.2 (68)	11.7 (69)	7.4 (5)		10.1 (2)	06/01/2016
<i>MSCI AC World ex USA Index (Net)</i>			6.9 (76)	-5.1 (77)	11.8 (67)	2.5 (65)	4.2	5.9 (53)	
<b>Cohen and Steers Instl. Realty Shares</b>	38,147,277	0.9	2.4 (56)	-18.0 (22)	11.5 (30)	7.9 (5)	7.4 (6)	10.8 (1)	03/01/2000
<i>FTSE NAREIT Equity REIT Index</i>			2.7 (46)	-19.2 (33)	12.1 (20)	6.0 (41)	6.0 (37)	9.9 (40)	
<b>Tier III</b>	29,793,219	0.7							03/01/2014
<b>Mutual Fund Window</b>	29,793,219	0.7							
<b>Orphan Accounts</b>	1,418,146,952	33.9							
<b>TIAA Orphan Accounts</b>	1,350,157,209	32.3							
<b>Corebridge Financial Orphan Accounts</b>	67,180,790	1.6							
<b>American Century Orphan Accounts</b>	808,953	0.0							
<b>Other Assets</b>	9,171,790	0.2							03/01/2014
<b>Loans</b>	7,321,945	0.2							
<b>Loans Deemed Distributed</b>	526,858	0.0							
<b>Plan Loan Default Fund</b>	1,322,987	0.0							

# Asset Allocation & Performance

As of March 31, 2023

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Plan</b>										
<b>Tier I (a)</b>										
<b>Vanguard Target Retirement Income Trust Plus</b>	-12.7 (48)	5.3 (74)	10.1 (42)	13.3 (63)	-2.0 (9)	8.6 (73)	5.3 (76)	-0.1 (48)	5.7 (65)	5.9 (92)
<i>Vanguard Target Income Composite Index</i>	-12.4 (38)	5.4 (72)	10.7 (38)	13.4 (63)	-2.0 (9)	8.7 (73)	5.4 (75)	0.1 (6)	5.8 (57)	6.0 (91)
<b>Vanguard Target Retirement 2020 Trust Plus</b>	-14.1 (43)	8.2 (74)	12.1 (43)	17.7 (40)	-4.2 (46)	14.2 (20)	7.0 (29)	-0.5 (31)	7.2 (1)	15.9 (54)
<i>Vanguard Target 2020 Composite Index</i>	-13.8 (33)	8.4 (72)	12.8 (29)	17.9 (37)	-4.1 (45)	14.2 (20)	7.2 (24)	-0.4 (28)	7.4 (1)	16.2 (43)
<b>Vanguard Target Retirement 2025 Trust Plus</b>	-15.4 (57)	9.9 (58)	13.4 (38)	19.8 (20)	-5.0 (45)	16.0 (26)	7.5 (28)	-0.7 (31)	7.3 (4)	18.3 (39)
<i>Vanguard Target 2025 Composite Index</i>	-15.0 (35)	10.1 (55)	14.2 (21)	19.9 (17)	-5.0 (45)	16.1 (26)	7.7 (26)	-0.6 (24)	7.4 (1)	18.5 (36)
<b>Vanguard Target Retirement 2030 Trust Plus</b>	-16.1 (45)	11.5 (63)	14.2 (44)	21.2 (39)	-5.8 (43)	17.6 (32)	7.9 (31)	-0.9 (34)	7.3 (5)	20.6 (49)
<i>Vanguard Target 2030 Composite Index</i>	-15.7 (38)	11.7 (58)	15.0 (25)	21.3 (34)	-5.7 (43)	17.7 (31)	8.1 (27)	-0.8 (27)	7.5 (3)	20.9 (44)
<b>Vanguard Target Retirement 2035 Trust Plus</b>	-16.5 (38)	13.1 (77)	14.9 (41)	22.6 (52)	-6.5 (35)	19.2 (33)	8.4 (33)	-1.1 (43)	7.3 (6)	23.0 (53)
<i>Vanguard Target 2035 Composite Index</i>	-16.1 (22)	13.2 (74)	15.7 (27)	22.8 (46)	-6.5 (34)	19.2 (33)	8.6 (24)	-1.0 (41)	7.6 (4)	23.3 (49)
<b>Vanguard Target Retirement 2040 Trust Plus</b>	-16.9 (35)	14.7 (80)	15.6 (37)	24.0 (49)	-7.3 (41)	20.8 (25)	8.8 (40)	-1.4 (48)	7.3 (6)	24.5 (41)
<i>Vanguard Target 2040 Composite Index</i>	-16.5 (23)	14.8 (78)	16.3 (30)	24.2 (45)	-7.2 (40)	20.9 (24)	9.0 (25)	-1.2 (46)	7.6 (4)	24.8 (34)
<b>Vanguard Target Retirement 2045 Trust Plus</b>	-17.3 (33)	16.3 (70)	16.3 (38)	25.1 (47)	-7.8 (44)	21.5 (22)	8.9 (36)	-1.4 (50)	7.3 (6)	24.5 (41)
<i>Vanguard Target 2045 Composite Index</i>	-16.9 (24)	16.4 (67)	17.0 (28)	25.4 (37)	-7.8 (43)	21.5 (21)	9.1 (33)	-1.3 (46)	7.6 (5)	24.8 (38)
<b>Vanguard Target Retirement 2050 Trust Plus</b>	-17.4 (33)	16.6 (74)	16.5 (39)	25.1 (54)	-7.8 (39)	21.5 (30)	9.0 (38)	-1.5 (62)	7.3 (6)	24.5 (37)
<i>Vanguard Target 2050 Composite Index</i>	-17.1 (25)	16.8 (72)	17.2 (33)	25.4 (41)	-7.8 (35)	21.5 (27)	9.1 (34)	-1.3 (43)	7.6 (5)	24.8 (35)
<b>Vanguard Target Retirement 2055 Trust Plus</b>	-17.4 (26)	16.6 (77)	16.4 (42)	25.1 (58)	-7.8 (37)	21.5 (41)	9.0 (38)	-1.6 (61)	7.3 (14)	24.4 (49)
<i>Vanguard Target 2055 Composite Index</i>	-17.1 (21)	16.8 (74)	17.2 (33)	25.4 (47)	-7.8 (36)	21.5 (38)	9.1 (37)	-1.3 (44)	7.6 (8)	24.8 (45)
<b>Vanguard Target Retirement 2060 Trust Plus</b>	-17.4 (15)	16.6 (70)	16.5 (52)	25.1	-7.8	21.5	9.0	-1.6	7.3	24.3
<i>Vanguard Target 2060 Composite Index</i>	-17.1 (14)	16.8 (67)	17.2 (36)	25.4	-7.8	21.5	9.1	-1.3	7.6	24.8
<b>Vanguard Target Retirement 2065 Trust Plus</b>	-17.4 (15)	16.6 (71)	16.5 (53)	25.2	-7.7					
<i>Vanguard Target 2065 Composite Index</i>	-17.1 (14)	16.8 (67)	17.2 (36)	25.4	-7.8					
<b>Vanguard Target Retirement 2070 Trust Plus</b>										
<i>Vanguard Target 2070 Composite Index</i>										



# Asset Allocation & Performance

As of March 31, 2023

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Tier I</b>										
<b>Vanguard Target Retirement Income - Inv.</b>	-12.7 (49)	5.2 (75)	10.0 (42)	13.2 (65)	-2.0 (9)	8.5 (75)	5.3 (77)	-0.2 (60)	5.5 (68)	5.9 (92)
<i>Vanguard Target Income Composite Index</i>	-12.4 (38)	5.4 (72)	10.7 (38)	13.4 (63)	-2.0 (9)	8.7 (73)	5.4 (75)	0.1 (6)	5.8 (57)	6.0 (91)
<b>Vanguard Target Retirement 2020 - Inv.</b>	-14.2 (46)	8.2 (75)	12.0 (45)	17.6 (42)	-4.2 (49)	14.1 (29)	6.9 (36)	-0.7 (47)	7.1 (1)	15.8 (67)
<i>Vanguard Target 2020 Composite Index</i>	-13.8 (33)	8.4 (72)	12.8 (29)	17.9 (37)	-4.1 (45)	14.2 (20)	7.2 (24)	-0.4 (28)	7.4 (1)	16.2 (43)
<b>Vanguard Target Retirement 2025 - Inv.</b>	-15.5 (62)	9.8 (61)	13.3 (40)	19.6 (27)	-5.2 (48)	15.9 (28)	7.5 (34)	-0.8 (35)	7.2 (7)	18.1 (47)
<i>Vanguard Target 2025 Composite Index</i>	-15.0 (35)	10.1 (55)	14.2 (21)	19.9 (17)	-5.0 (45)	16.1 (26)	7.7 (26)	-0.6 (24)	7.4 (1)	18.5 (36)
<b>Vanguard Target Retirement 2030 - Inv.</b>	-16.3 (48)	11.4 (66)	14.1 (45)	21.1 (43)	-5.9 (44)	17.5 (36)	7.9 (36)	-1.0 (41)	7.2 (6)	20.5 (50)
<i>Vanguard Target 2030 Composite Index</i>	-15.7 (38)	11.7 (58)	15.0 (25)	21.3 (34)	-5.7 (43)	17.7 (31)	8.1 (27)	-0.8 (27)	7.5 (3)	20.9 (44)
<b>Vanguard Target Retirement 2035 - Inv.</b>	-16.6 (41)	13.0 (83)	14.8 (42)	22.4 (58)	-6.6 (38)	19.1 (37)	8.3 (41)	-1.3 (50)	7.2 (7)	22.8 (54)
<i>Vanguard Target 2035 Composite Index</i>	-16.1 (22)	13.2 (74)	15.7 (27)	22.8 (46)	-6.5 (34)	19.2 (33)	8.6 (24)	-1.0 (41)	7.6 (4)	23.3 (49)
<b>Vanguard Target Retirement 2040 - Inv.</b>	-17.0 (38)	14.6 (81)	15.5 (40)	23.9 (53)	-7.3 (44)	20.7 (27)	8.7 (43)	-1.6 (55)	7.1 (6)	24.4 (43)
<i>Vanguard Target 2040 Composite Index</i>	-16.5 (23)	14.8 (78)	16.3 (30)	24.2 (45)	-7.2 (40)	20.9 (24)	9.0 (25)	-1.2 (46)	7.6 (4)	24.8 (34)
<b>Vanguard Target Retirement 2045 - Inv.</b>	-17.4 (35)	16.2 (74)	16.3 (38)	24.9 (53)	-7.9 (48)	21.4 (28)	8.9 (38)	-1.6 (55)	7.2 (7)	24.4 (42)
<i>Vanguard Target 2045 Composite Index</i>	-16.9 (24)	16.4 (67)	17.0 (28)	25.4 (37)	-7.8 (43)	21.5 (21)	9.1 (33)	-1.3 (46)	7.6 (5)	24.8 (38)
<b>Vanguard Target Retirement 2050 - Inv.</b>	-17.5 (33)	16.4 (83)	16.4 (40)	25.0 (62)	-7.9 (44)	21.4 (45)	8.9 (43)	-1.6 (64)	7.2 (12)	24.3 (39)
<i>Vanguard Target 2050 Composite Index</i>	-17.1 (25)	16.8 (72)	17.2 (33)	25.4 (41)	-7.8 (35)	21.5 (27)	9.1 (34)	-1.3 (43)	7.6 (5)	24.8 (35)
<b>Vanguard Target Retirement 2055 - Inv.</b>	-17.5 (29)	16.4 (83)	16.3 (46)	25.0 (66)	-7.9 (46)	21.4 (51)	8.9 (39)	-1.7 (64)	7.2 (17)	24.3 (51)
<i>Vanguard Target 2055 Composite Index</i>	-17.1 (21)	16.8 (74)	17.2 (33)	25.4 (47)	-7.8 (36)	21.5 (38)	9.1 (37)	-1.3 (44)	7.6 (8)	24.8 (45)
<b>Vanguard Target Retirement 2060 - Inv.</b>	-17.5 (29)	16.4 (83)	16.3 (46)	25.0 (69)	-7.9 (46)	21.4 (50)	8.8 (43)	-1.7 (63)	7.2 (24)	24.3 (50)
<i>Vanguard Target 2060 Composite Index</i>	-17.1 (21)	16.8 (74)	17.2 (33)	25.4 (47)	-7.8 (36)	21.5 (38)	9.1 (37)	-1.3 (44)	7.6 (8)	24.8 (45)
<b>Vanguard Target Retirement 2070 - Inv.</b>										
<i>Vanguard Target 2070 Composite Index</i>										

# Asset Allocation & Performance

As of March 31, 2023

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Tier II</b>										
<b>Vanguard Total Bond Market Index Fund - Inst.</b>	-13.1 (37)	-1.7 (66)	7.7 (63)	8.7 (59)	0.0 (26)	3.6 (62)	2.6 (67)	0.4 (49)	5.9 (47)	-2.1 (73)
<i>Performance Benchmark</i>	-13.1 (32)	-1.6 (63)	7.7 (63)	8.9 (53)	-0.1 (29)	3.6 (58)	2.8 (63)	0.4 (48)	5.9 (53)	-2.0 (63)
<b>Vanguard Total International Bond Index Fund - Adm.</b>	-12.9 (50)	-2.2 (38)	4.5 (76)	7.9 (29)	2.9 (7)	2.4 (97)	4.7 (35)	1.1 (2)	8.8 (16)	
<i>Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>	-12.7 (47)	-2.1 (36)	4.7 (73)	8.1 (27)	3.2 (2)	2.6 (86)	4.9 (28)	1.3 (1)	9.1 (10)	
<b>Vanguard Total Stock Market Index Fund - Inst.</b>	-19.5 (51)	25.7 (54)	21.0 (48)	30.8 (57)	-5.2 (64)	21.2 (61)	12.7 (25)	0.4 (60)	12.6 (38)	33.5 (40)
<i>Performance Benchmark</i>	-19.5 (51)	25.7 (54)	21.0 (48)	30.8 (57)	-5.2 (64)	21.2 (61)	12.7 (25)	0.4 (60)	12.6 (38)	33.5 (40)
<b>Vanguard Institutional Index Fund - Instl. Plus</b>	-18.1 (22)	28.7 (14)	18.4 (18)	31.5 (10)	-4.4 (16)	21.8 (7)	12.0 (12)	1.4 (4)	13.7 (1)	32.4 (9)
<i>S&amp;P 500 Index</i>	-18.1 (7)	28.7 (3)	18.4 (23)	31.5 (8)	-4.4 (8)	21.8 (4)	12.0 (10)	1.4 (9)	13.7 (1)	32.4 (4)
<b>Vanguard Extended Market Index Fund - Inst.</b>	-26.5 (44)	12.5 (65)	32.2 (65)	28.1 (82)	-9.4 (87)	18.1 (92)	16.2 (4)	-3.2 (77)	7.6 (56)	38.4 (10)
<i>Performance Benchmark</i>	-26.5 (44)	12.4 (66)	32.2 (65)	27.9 (85)	-9.6 (89)	18.1 (92)	16.0 (6)	-3.4 (80)	7.5 (56)	38.2 (16)
<b>Vanguard Total International Stock Index Fund - Inst.</b>	-16.0 (42)	8.7 (71)	11.3 (56)	21.6 (76)	-14.4 (53)	27.6 (41)	4.7 (9)	-4.2 (85)	-4.2 (43)	15.2 (86)
<i>Performance Benchmark</i>	-16.1 (44)	8.8 (71)	11.2 (56)	21.8 (74)	-14.6 (56)	27.4 (41)	4.7 (9)	-4.3 (85)	-3.4 (34)	15.9 (83)
<b>Vanguard Developed Market Index Fund - Inst.</b>	-15.3 (39)	11.4 (45)	10.3 (63)	22.1 (70)	-14.5 (54)	26.5 (51)	2.5 (23)	-0.2 (39)	-5.7 (65)	22.2 (29)
<i>Performance Benchmark</i>	-15.3 (38)	11.9 (42)	10.3 (62)	22.7 (64)	-14.5 (55)	26.7 (50)	2.7 (20)	-0.4 (43)	-5.0 (56)	22.5 (24)
<b>Vanguard Emerging Markets Stock Index Fund - Inst.</b>	-17.7 (34)	0.9 (45)	15.3 (59)	20.4 (45)	-14.5 (34)	31.4 (73)	11.8 (36)	-15.3 (66)	0.7 (28)	-5.0 (84)
<i>Performance Benchmark</i>	-17.3 (31)	1.8 (40)	15.8 (56)	20.8 (42)	-14.5 (34)	31.5 (73)	11.8 (35)	-15.4 (68)	1.2 (25)	-3.8 (73)
<b>Vanguard Federal Money Market Fund - Inv.</b>	1.6 (38)	0.0 (55)	0.5 (26)	2.1 (26)	1.8 (27)	0.8 (25)	0.3 (22)	0.0 (29)	0.0 (57)	0.0 (37)
<i>FTSE 3 Month T-Bill</i>	1.5 (51)	0.0 (11)	0.6 (11)	2.3 (17)	1.9 (21)	0.8 (22)	0.3 (35)	0.0 (33)	0.0 (28)	0.1 (16)
<b>T. Rowe Price Stable Value Common Trust Fund A</b>	1.7 (36)	1.8 (21)	2.1 (42)	2.2 (65)						
<i>Morningstar Stable Value Index</i>	1.9 (17)	1.7 (21)	2.2 (16)	2.5 (22)						
<b>TIAA Traditional - RC</b>	4.2 (1)	3.5 (1)	4.0 (4)	4.0 (5)	4.1 (1)	4.0 (2)	4.4 (1)	4.2 (1)	4.4 (2)	4.4 (1)
<i>Morningstar Stable Value Index</i>	1.9 (17)	1.7 (21)	2.2 (16)	2.5 (22)	2.2 (16)	2.0 (23)	1.8 (36)	1.8 (34)	1.7 (43)	1.8 (31)
<b>TIAA Traditional - RCP</b>	3.4 (1)	2.8 (1)	3.2 (4)	3.2 (6)	3.4 (1)	3.3 (3)	3.6 (1)	3.5 (1)	3.6 (2)	3.6 (1)
<i>Morningstar Stable Value Index</i>	1.9 (17)	1.7 (21)	2.2 (16)	2.5 (22)	2.2 (16)	2.0 (23)	1.8 (36)	1.8 (34)	1.7 (43)	1.8 (31)

# Asset Allocation & Performance

As of March 31, 2023

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>PIMCO Total Return Fund - Inst.</b>	-14.1 (77)	-0.8 (31)	8.9 (34)	8.3 (81)	-0.3 (45)	5.1 (8)	2.6 (67)	0.7 (26)	4.7 (77)	-1.9 (60)
<i>Blmbg. U.S. Aggregate</i>	-13.0 (30)	-1.5 (62)	7.5 (71)	8.7 (61)	0.0 (24)	3.5 (63)	2.6 (66)	0.5 (37)	6.0 (39)	-2.0 (66)
<b>DFA Inflation-Protected Securities Portfolio - I</b>	-12.2 (75)	5.6 (43)	11.7 (19)	8.5 (28)	-1.3 (45)	3.3 (27)	4.7 (43)	-1.2 (35)	3.4 (42)	-9.3 (81)
<i>Blmbg. Global Inflation-Linked: U.S. TIPS</i>	-11.8 (53)	6.0 (21)	11.0 (34)	8.4 (29)	-1.3 (44)	3.0 (39)	4.7 (40)	-1.4 (39)	3.6 (22)	-8.6 (58)
<b>American Century High Income - Y</b>	-11.2 (62)	6.5 (17)	8.0 (15)	12.7 (77)	-2.0 (31)	7.0 (48)	17.3 (10)	-4.9 (73)	2.1 (47)	11.8 (3)
<i>ICE BofAML US High Yield Master II Constrained</i>	-11.2 (63)	5.3 (45)	6.1 (38)	14.4 (47)	-2.3 (40)	7.5 (31)	17.5 (9)	-4.6 (68)	2.5 (33)	7.4 (42)
<b>T. Rowe Price Instl. Large Cap Growth Fund</b>	-35.2 (79)	23.2 (48)	39.6 (29)	28.5 (89)	4.3 (4)	37.8 (3)	2.9 (52)	10.1 (11)	8.7 (81)	44.4 (2)
<i>Russell 1000 Growth Index</i>	-29.1 (37)	27.6 (19)	38.5 (36)	36.4 (21)	-1.5 (59)	30.2 (41)	7.1 (12)	5.7 (56)	13.1 (34)	33.5 (60)
<b>Diamond Hill Large Cap - Y</b>	-13.3 (90)	25.9 (52)	9.1 (18)	32.3 (4)	-9.5 (80)	20.4 (18)	14.7 (55)	-0.7 (24)	10.9 (57)	36.9 (7)
<i>Russell 1000 Value Index</i>	-7.5 (62)	25.2 (61)	2.8 (60)	26.5 (59)	-8.3 (49)	13.7 (88)	17.3 (19)	-3.8 (82)	13.5 (10)	32.5 (36)
<b>William Blair Small/Mid Cap Growth Fund - I</b>	-22.9 (37)	8.6 (72)	32.4 (46)	30.8 (47)	-2.1 (20)	28.9 (18)	6.7 (80)	4.7 (8)	8.6 (17)	41.9 (22)
<i>Russell 2500 Growth Index</i>	-26.2 (56)	5.0 (82)	40.5 (29)	32.7 (33)	-7.5 (60)	24.5 (40)	9.7 (63)	-0.2 (37)	7.1 (37)	40.6 (25)
<b>DFA U.S. Targeted Value - I</b>	-4.6 (34)	38.8 (11)	3.8 (47)	21.5 (95)	-15.8 (89)	9.6 (72)	26.9 (22)	-5.7 (45)	2.9 (77)	43.0
<i>Russell 2500 Value Index</i>	-13.1 (68)	27.8 (75)	4.9 (27)	23.6 (74)	-12.4 (36)	10.4 (66)	25.2 (46)	-5.5 (44)	7.1 (30)	33.3
<b>Dodge &amp; Cox Global Stock Fund - X</b>	-5.7 (15)	20.8 (26)	6.0 (73)	23.8 (64)	-12.6 (71)	21.5 (55)	17.1 (11)	-8.0 (80)	7.0 (24)	33.2 (22)
<i>MSCI AC World Index (Net)</i>	-18.4 (49)	18.5 (40)	16.3 (45)	26.6 (47)	-9.4 (52)	24.0 (41)	7.9 (47)	-2.4 (57)	4.2 (47)	22.8 (66)
<b>GQG International Opportunities Fund</b>	-11.0 (20)	12.5 (31)	15.9 (29)	27.6 (20)	-6.0 (2)	31.8 (11)				
<i>MSCI AC World ex USA Index (Net)</i>	-16.0 (53)	7.8 (75)	10.7 (46)	21.5 (59)	-14.2 (46)	27.2 (39)				
<b>Cohen and Steers Instl. Realty Shares</b>	-24.7 (26)	42.5 (37)	-2.6 (27)	33.0 (10)	-4.0 (25)	7.4 (36)	5.9 (75)	5.2 (9)	30.2 (46)	3.5 (28)
<i>FTSE NAREIT Equity REIT Index</i>	-24.4 (19)	43.2 (28)	-8.0 (77)	26.0 (54)	-4.6 (48)	5.2 (60)	8.5 (23)	3.2 (46)	30.1 (48)	2.5 (37)
<b>Tier III</b>										
<b>Mutual Fund Window</b>										
<b>Orphan Accounts</b>										
<b>Fidelity Orphan Accounts</b>										
<b>TIAA Orphan Accounts</b>										
<b>T. Rowe Price Orphan Accounts</b>										
<b>Corebridge Financial Orphan Accounts</b>										

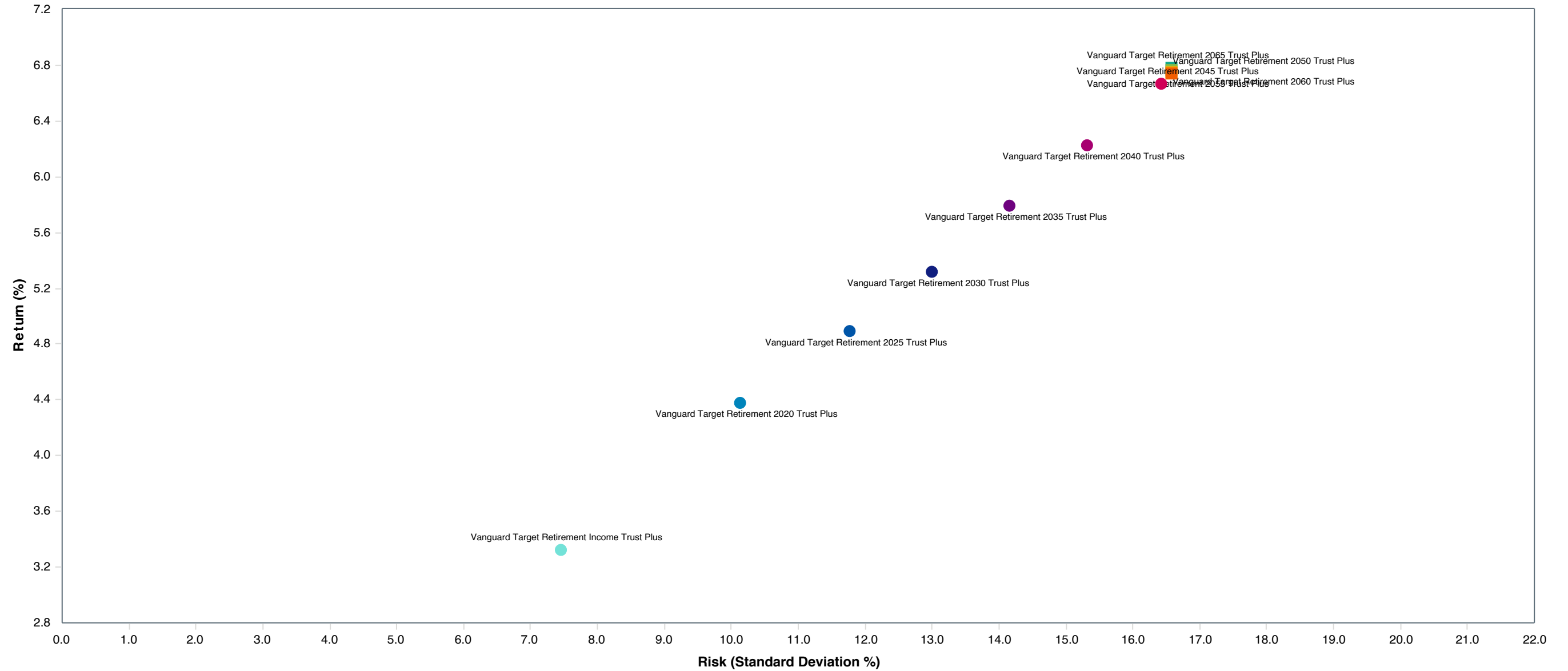
# Asset Allocation & Performance

As of March 31, 2023

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
American Century Orphan Accounts										
Other Assets										
Loans										
Loans Deemed Distributed										
Plan Loan Default Fund										
TIAA Money Market-Instl.	1.5 (53)	0.0 (94)	0.4 (26)	2.1 (37)	1.7 (46)	0.8 (46)	0.3 (27)	0.0 (34)	0.0 (94)	0.0 (36)
<i>iMoneyNet Prime Institutional Average</i>	1.6 (34)	0.0 (29)	0.5 (23)	2.1 (29)	1.8 (22)	0.9 (20)	0.3 (22)	0.0 (26)	0.0 (23)	0.0 (25)

# TIER 1(a)

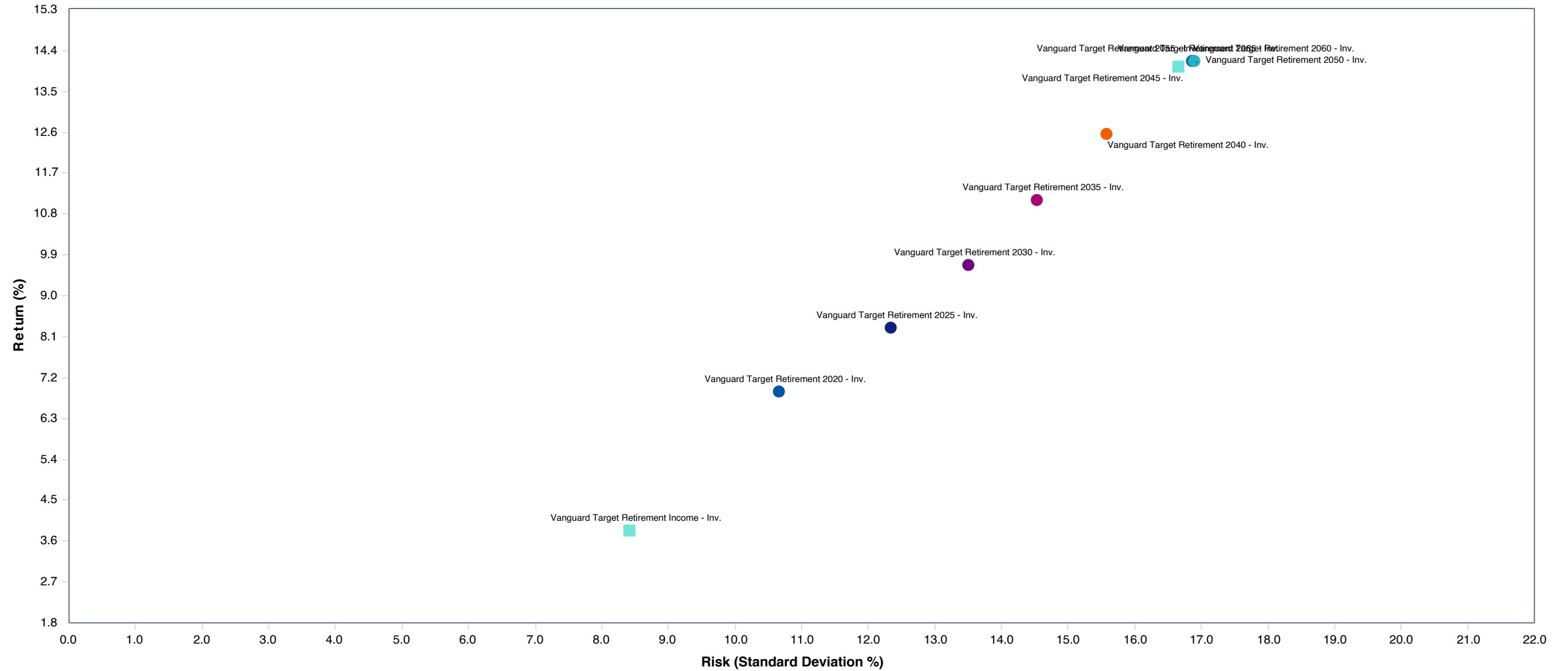
5 Years Ending March 31, 2023



Note: The risk profile for the Vanguard Target Retirement Trust Plus 2070 fund is not shown due to its limited performance history.  
Calculation based on monthly periodicity.

# TIER I

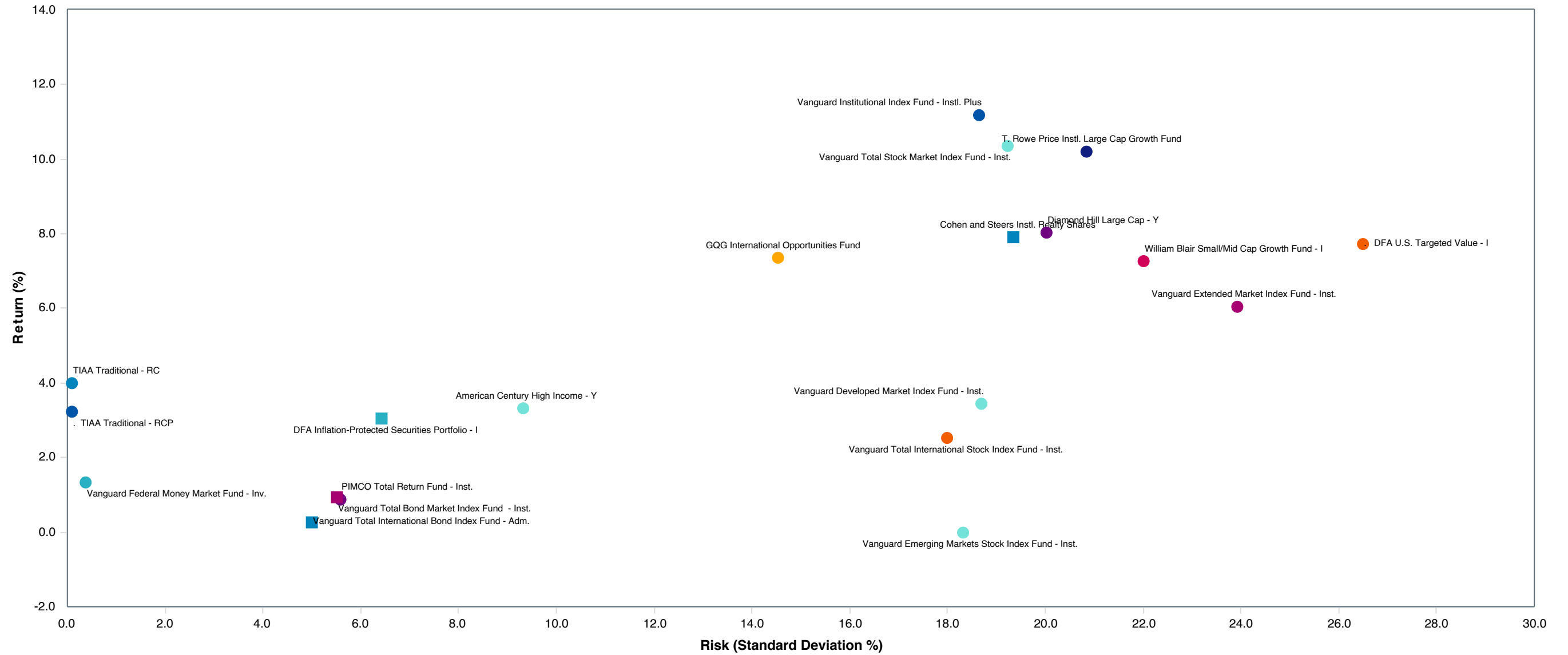
3 Years Ending March 31, 2023



Note: The risk profile for the Vanguard Target Retirement 2070 fund is not shown due to its limited performance history.  
Calculation based on monthly periodicity.

# TIER II

5 Years Ending March 31, 2023



90 Day U.S. Treasury Bill

Calculation based on monthly periodicity.

Tier I (a)





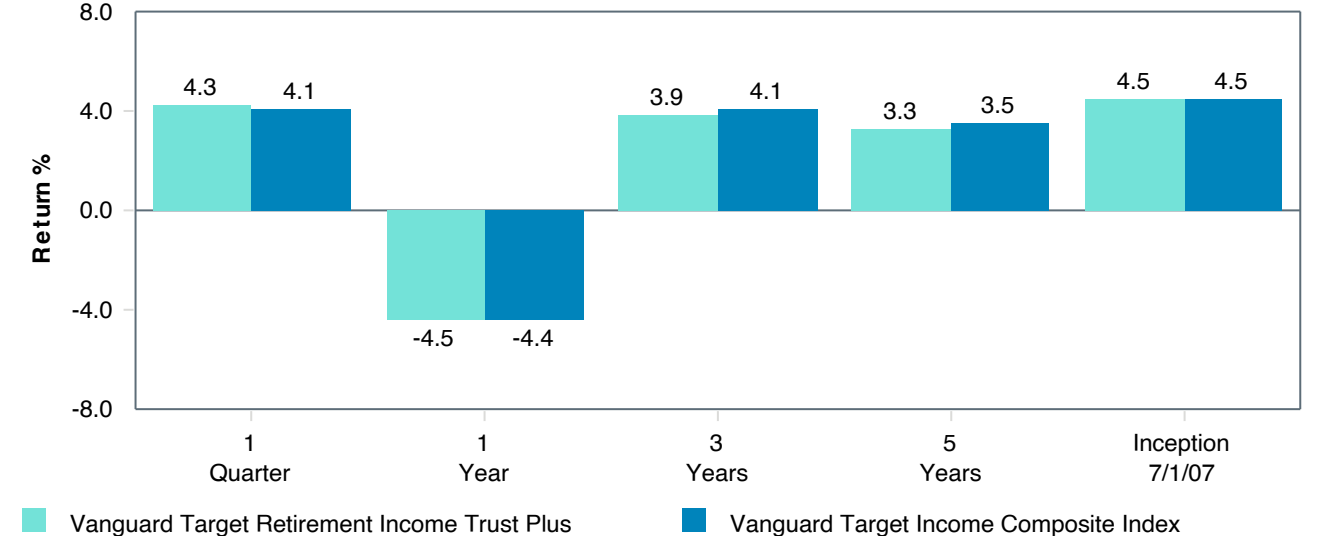
# Vanguard Target Retirement Income Trust Plus Performance Summary

As of March 31, 2023

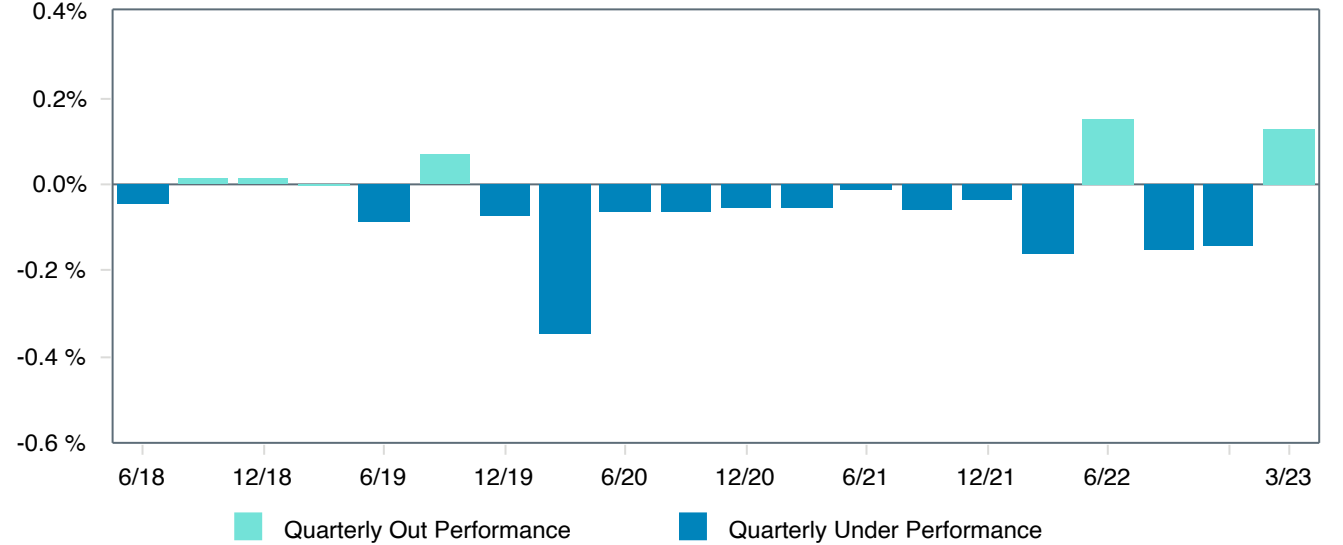
### Account Information

Account Name: Vanguard Target Retirement Income Trust Plus  
 Inception Date: 08/31/2011  
 Account Structure: Commingled Fund  
 Asset Class: Global Target Date  
 Benchmark: Vanguard Target Income Composite Index  
 Peer Group: IM Retirement Income (MF)

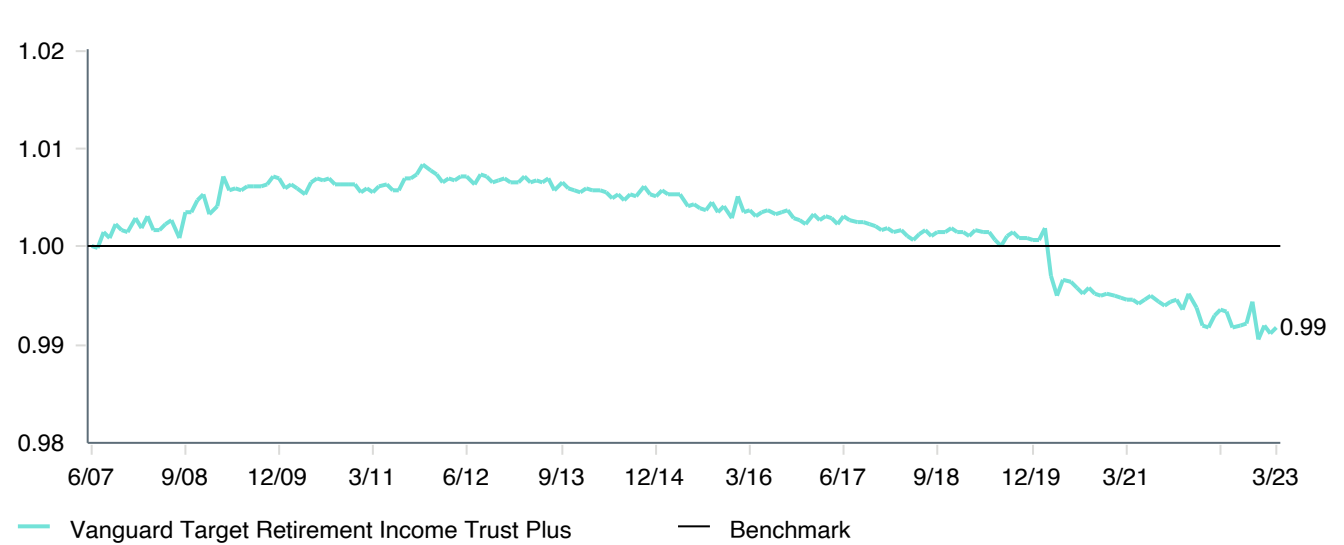
### Return Summary



### Quarterly Excess Performance



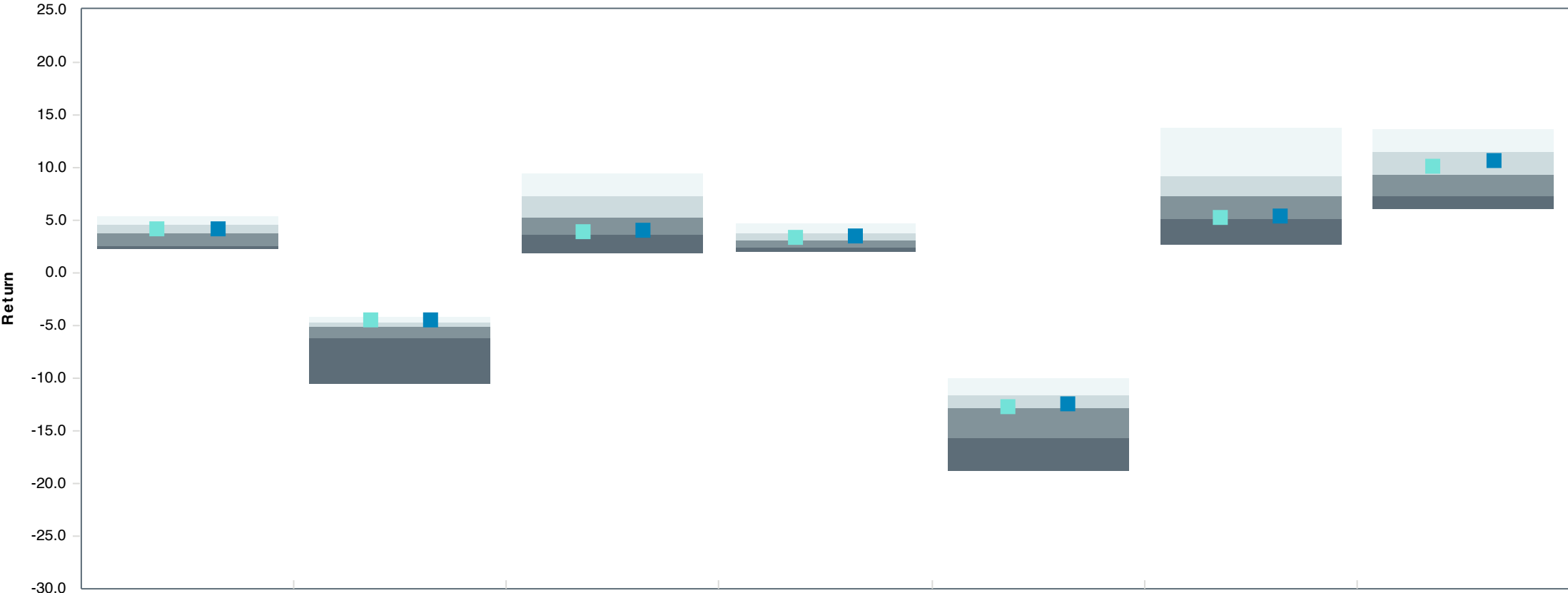
### Ratio of Cumulative Wealth - Since Inception



# Peer Group Analysis

As of March 31, 2023

## IM Retirement Income (MF)

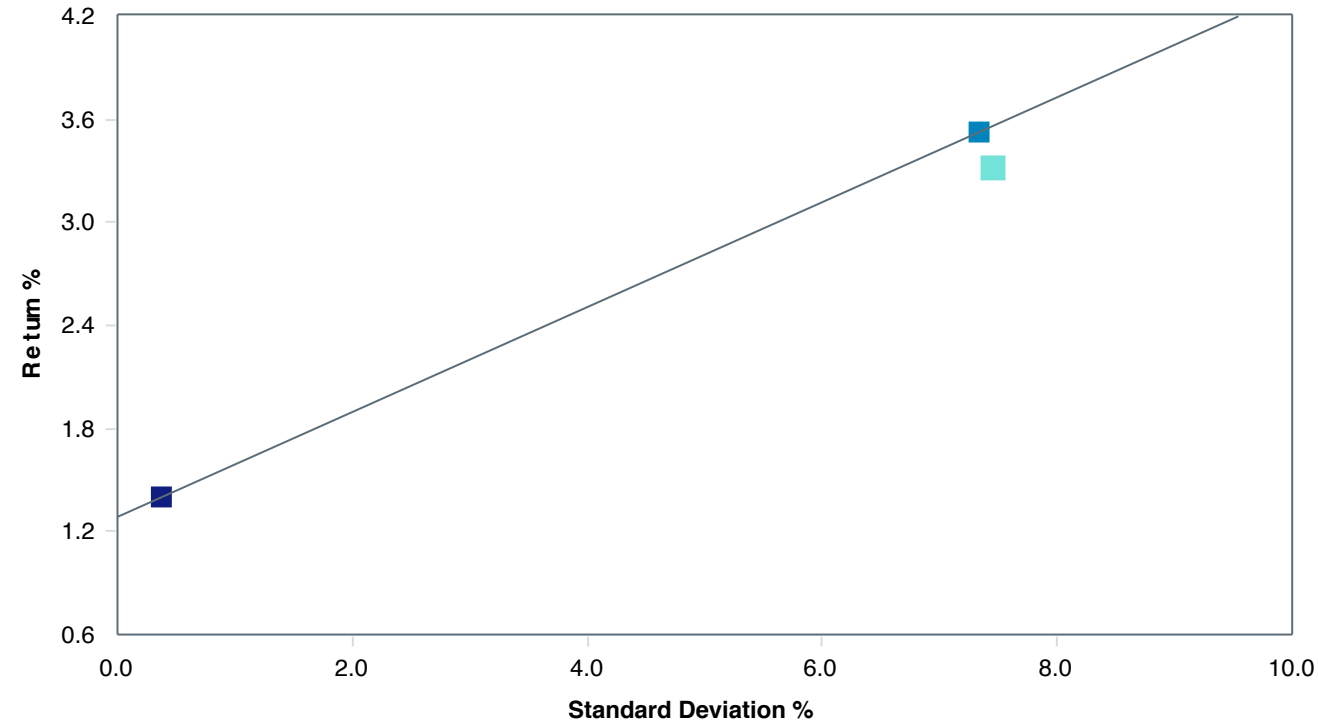


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement Income Trust Plus	4.26 (40)	-4.46 (14)	3.88 (72)	3.32 (40)	-12.71 (48)	5.27 (74)	10.10 (42)
Vanguard Target Income Composite Index	4.13 (42)	-4.45 (13)	4.06 (70)	3.53 (37)	-12.44 (38)	5.44 (72)	10.70 (38)
5th Percentile	5.43	-4.14	9.51	4.74	-10.05	13.83	13.71
1st Quartile	4.63	-4.77	7.35	3.85	-11.56	9.22	11.51
Median	3.82	-5.08	5.24	3.14	-12.85	7.25	9.28
3rd Quartile	2.50	-6.18	3.59	2.48	-15.67	5.08	7.34
95th Percentile	2.26	-10.52	1.96	2.04	-18.83	2.74	6.07

# Risk Profile

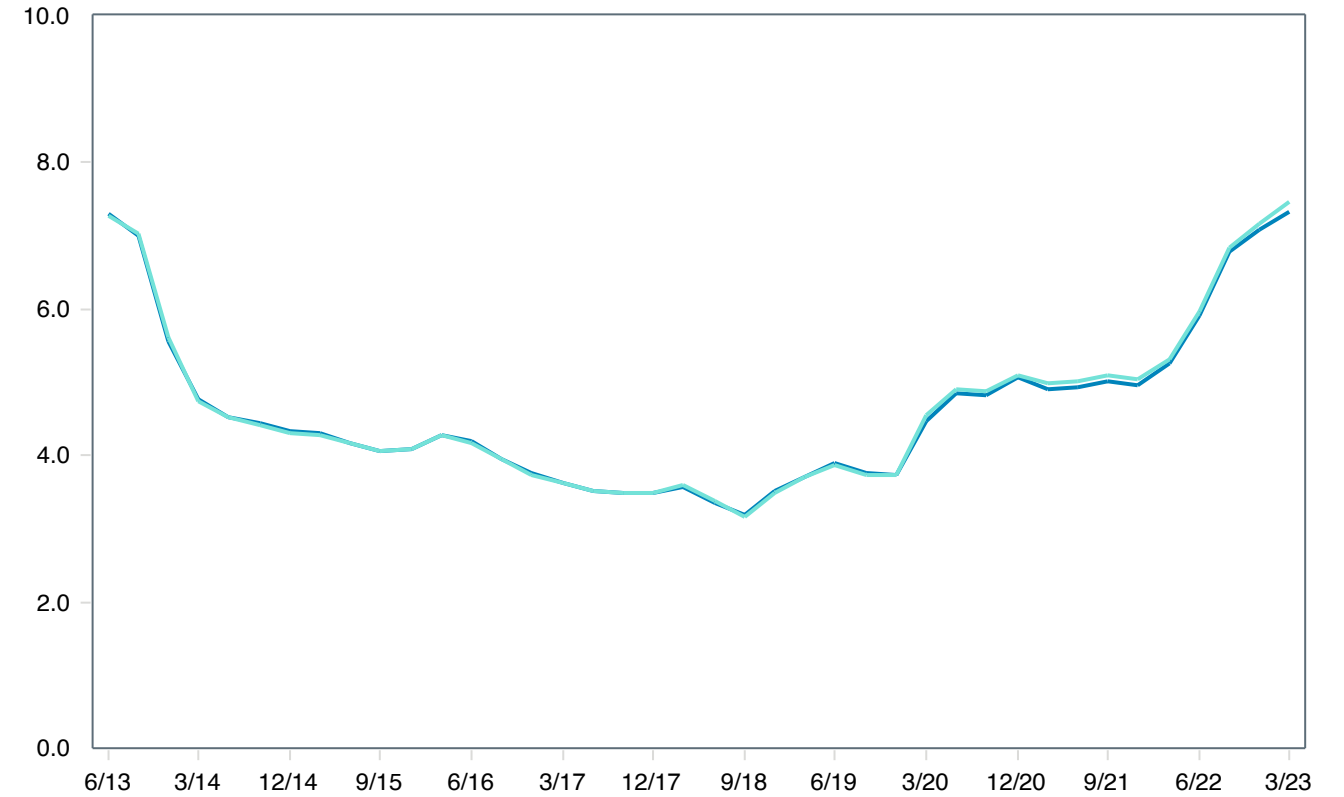
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ Vanguard Target Retirement Income Trust Plus    
 ■ Vanguard Target Income Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— Vanguard Target Retirement Income Trust Plus    
 — Vanguard Target Income Composite Index

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement Income Trust Plus	-0.19	0.38	-0.50	1.00	0.29	-0.25	1.01	3.32	7.45	1.00
Vanguard Target Income Composite Index	0.00	0.00	-	1.00	0.32	0.00	1.00	3.53	7.34	1.00
FTSE 3 Month T-Bill	-2.35	7.32	-0.32	0.01	-	1.39	0.00	1.40	0.37	0.07

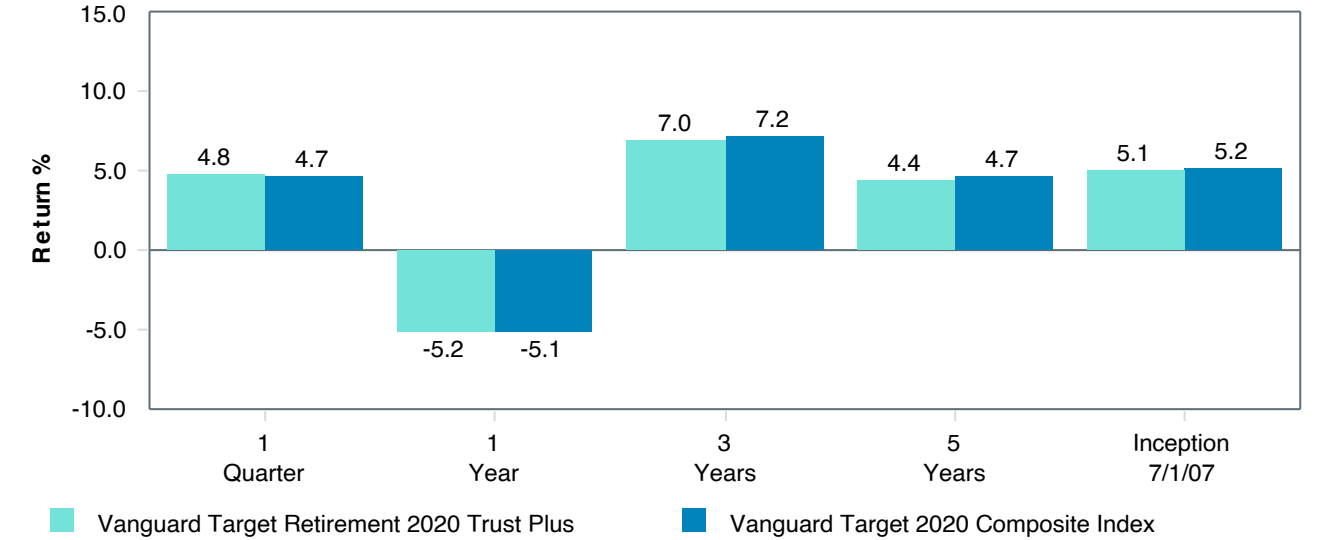
# Vanguard Target Retirement 2020 Trust Plus Performance Summary

As of March 31, 2023

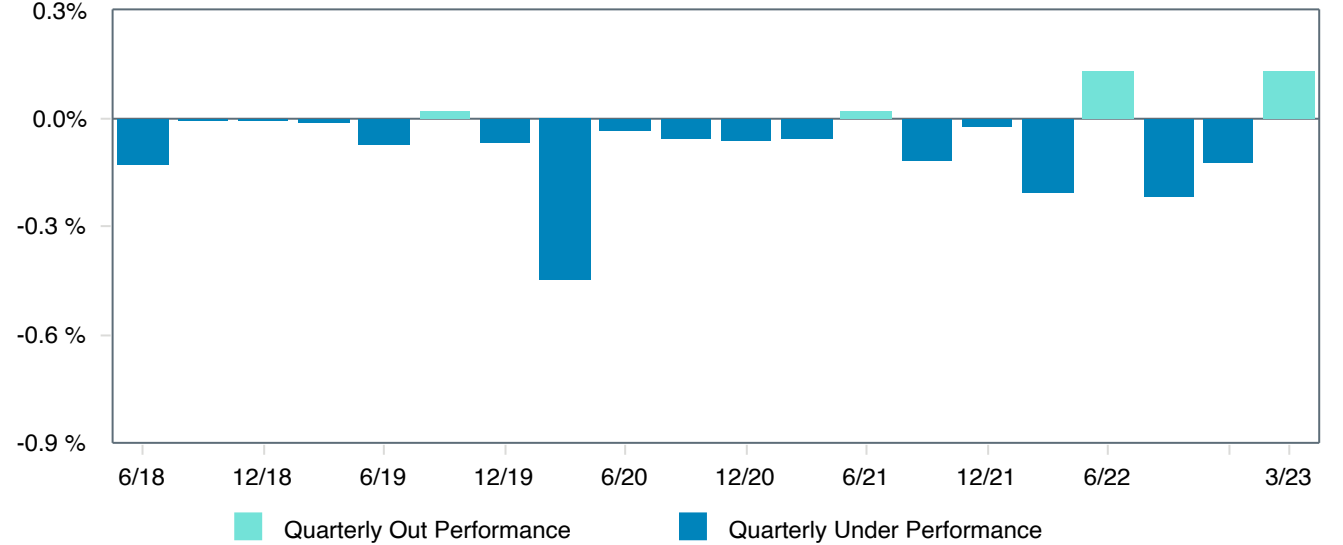
### Account Information

Account Name: Vanguard Target Retirement 2020 Trust Plus  
 Inception Date: 08/31/2011  
 Account Structure: Commingled Fund  
 Asset Class: Global Target Date  
 Benchmark: Vanguard Target 2020 Composite Index  
 Peer Group: IM Mixed-Asset Target 2020 (MF)

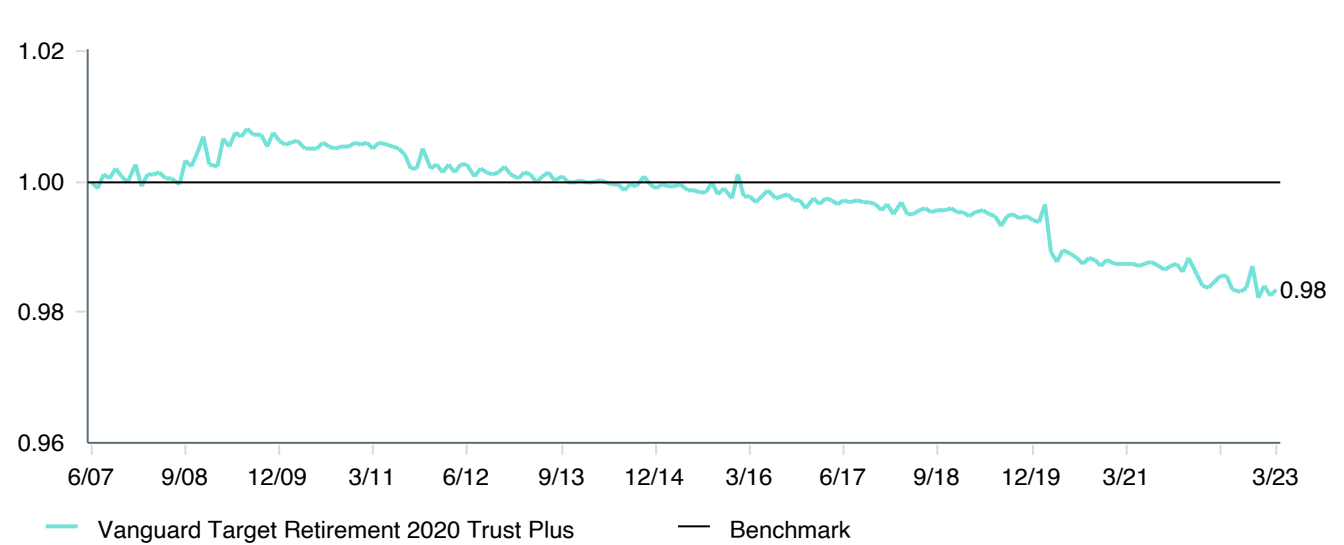
### Return Summary



### Quarterly Excess Performance



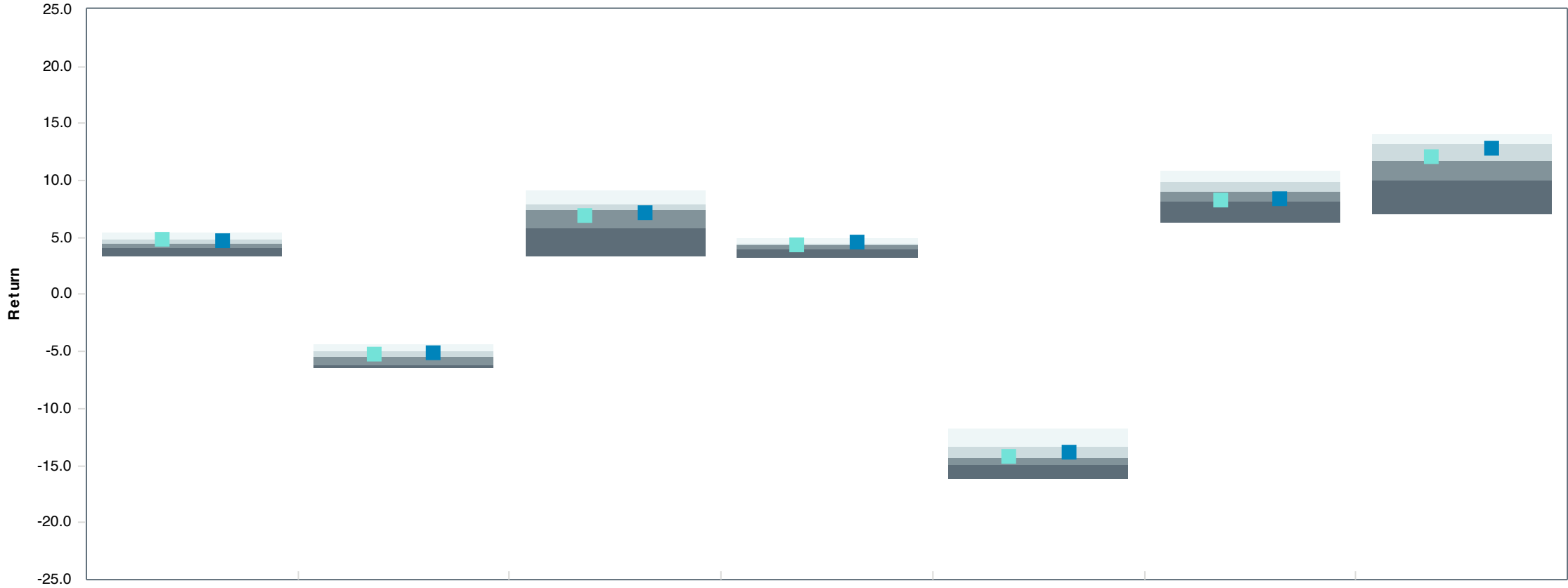
### Ratio of Cumulative Wealth - Since Inception



# Peer Group Analysis

As of March 31, 2023

## IM Mixed-Asset Target 2020 (MF)

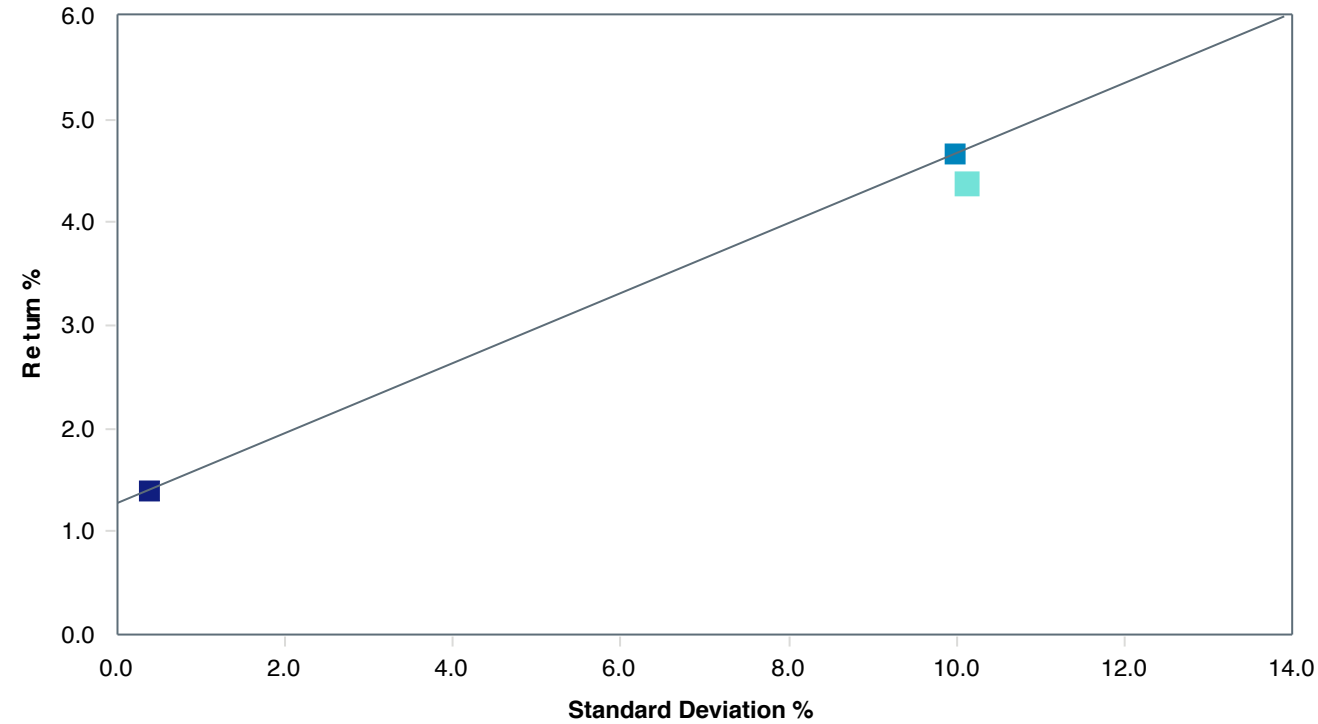


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2020 Trust Plus	4.81 (32)	-5.20 (31)	6.95 (63)	4.38 (51)	-14.13 (43)	8.25 (74)	12.13 (43)
Vanguard Target 2020 Composite Index	4.67 (38)	-5.12 (29)	7.17 (60)	4.66 (21)	-13.77 (33)	8.43 (72)	12.85 (29)
5th Percentile	5.47	-4.39	9.19	4.99	-11.71	10.87	14.06
1st Quartile	4.90	-4.93	7.88	4.51	-13.35	9.95	13.19
Median	4.54	-5.49	7.47	4.39	-14.33	9.07	11.68
3rd Quartile	4.14	-6.16	5.87	3.96	-14.91	8.14	10.04
95th Percentile	3.34	-6.50	3.43	3.23	-16.19	6.30	7.07

# Risk Profile

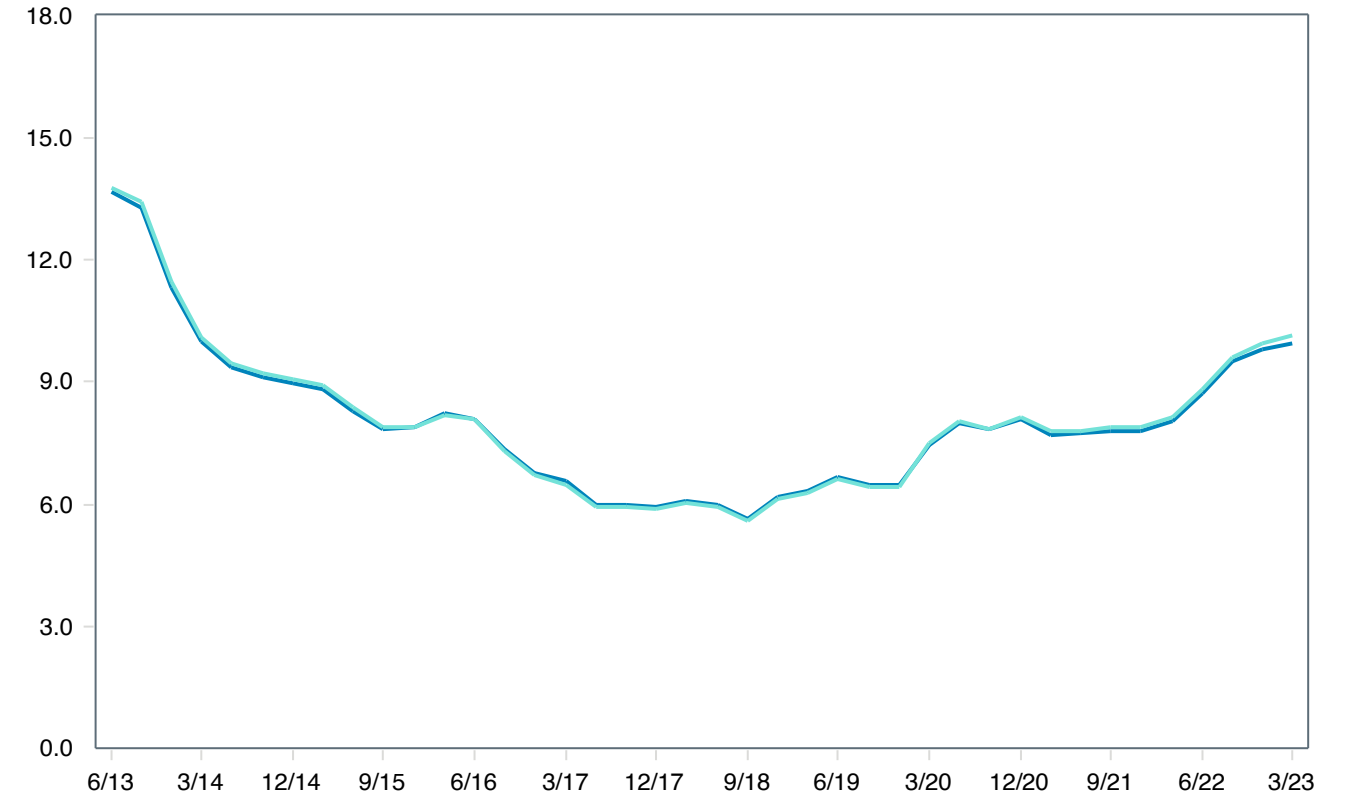
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ Vanguard Target Retirement 2020 Trust Plus    
 ■ Vanguard Target 2020 Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— Vanguard Target Retirement 2020 Trust Plus    
 — Vanguard Target 2020 Composite Index

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2020 Trust Plus	-0.26	0.54	-0.48	1.00	0.34	-0.33	1.02	4.38	10.14	1.00
Vanguard Target 2020 Composite Index	0.00	0.00	-	1.00	0.37	0.00	1.00	4.66	9.97	1.00
FTSE 3 Month T-Bill	-3.66	9.97	-0.37	0.00	-	1.40	0.00	1.40	0.37	0.02

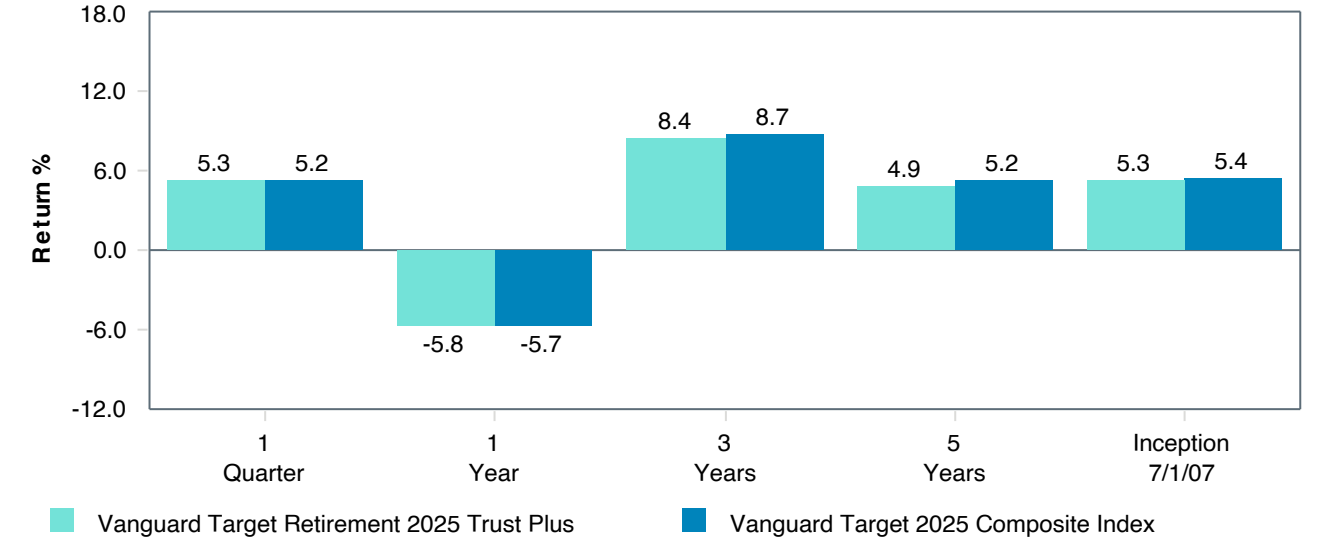
# Vanguard Target Retirement 2025 Trust Plus Performance Summary

As of March 31, 2023

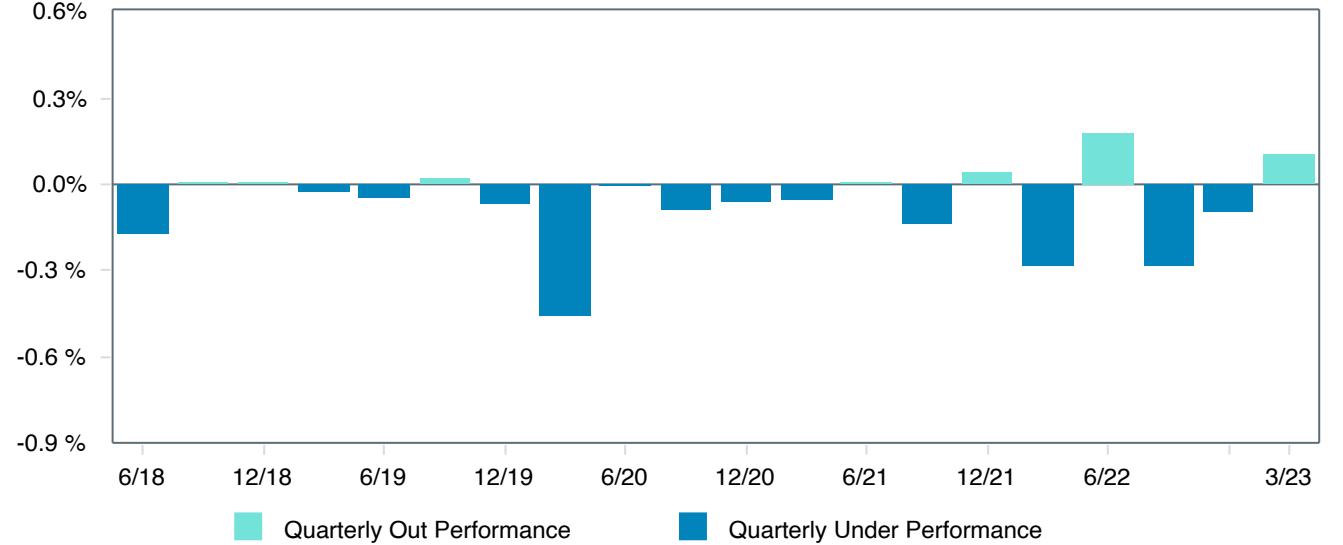
### Account Information

Account Name: Vanguard Target Retirement 2025 Trust Plus  
 Inception Date: 08/31/2011  
 Account Structure: Commingled Fund  
 Asset Class: Global Target Date  
 Benchmark: Vanguard Target 2025 Composite Index  
 Peer Group: IM Mixed-Asset Target 2025 (MF)

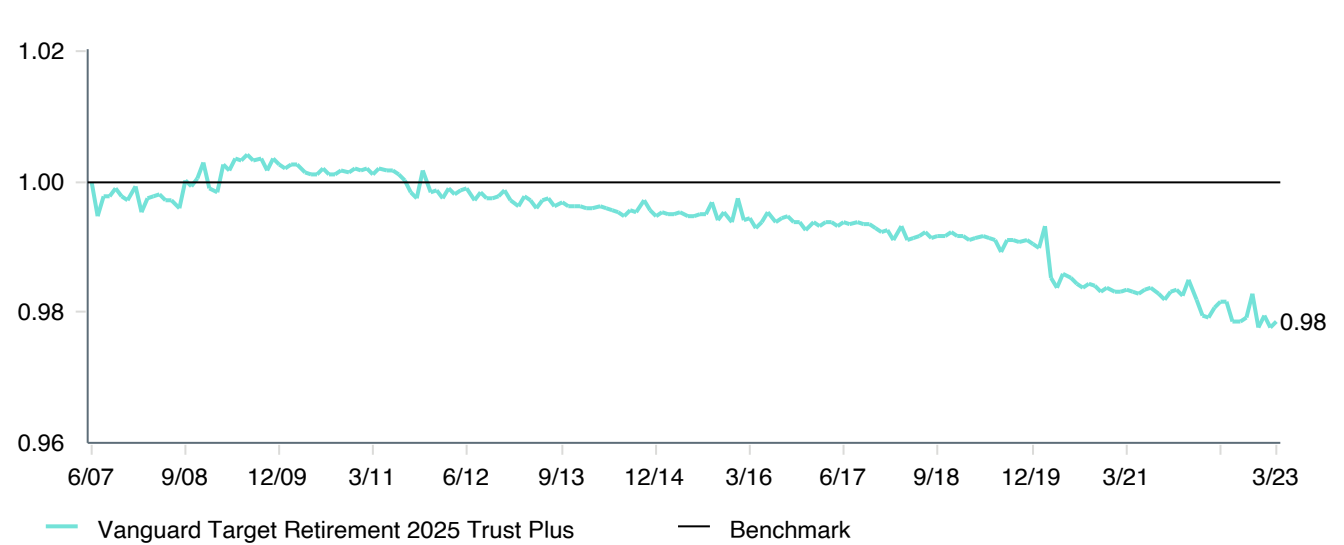
### Return Summary



### Quarterly Excess Performance



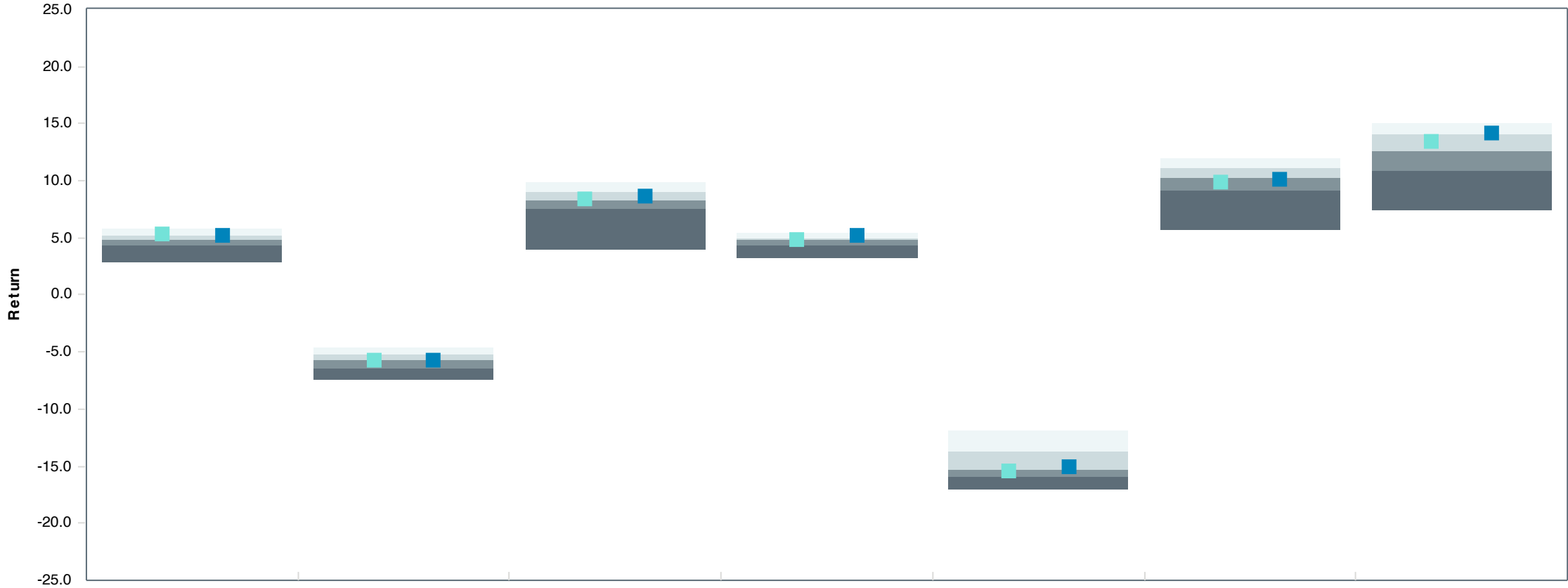
### Ratio of Cumulative Wealth - Since Inception



# Peer Group Analysis

As of March 31, 2023

## IM Mixed-Asset Target 2025 (MF)



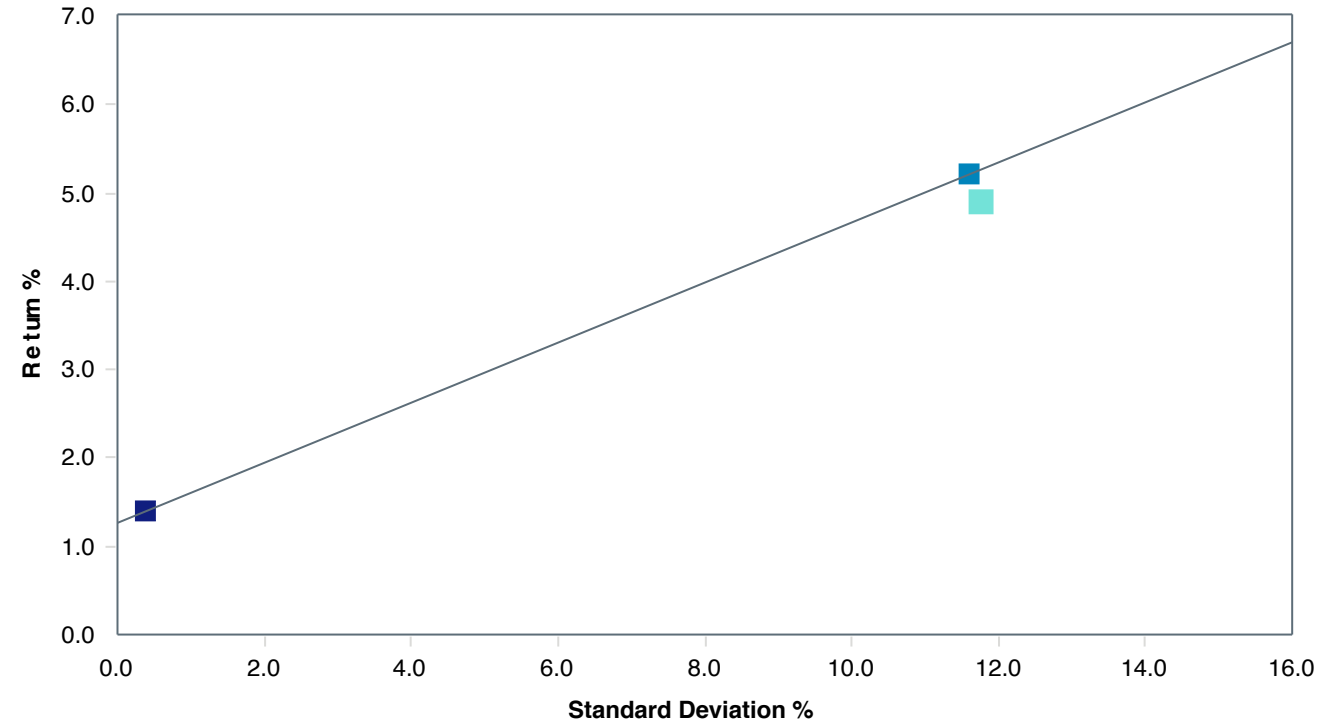
	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2025 Trust Plus	5.32 (19)	-5.76 (53)	8.44 (48)	4.90 (34)	-15.43 (57)	9.93 (58)	13.42 (38)
Vanguard Target 2025 Composite Index	5.21 (28)	-5.68 (41)	8.68 (33)	5.21 (13)	-15.02 (35)	10.09 (55)	14.19 (21)
5th Percentile	5.80	-4.62	9.93	5.43	-11.90	12.03	15.09
1st Quartile	5.25	-5.18	9.01	4.98	-13.72	11.12	14.03
Median	4.90	-5.75	8.31	4.81	-15.28	10.24	12.61
3rd Quartile	4.36	-6.43	7.52	4.32	-15.94	9.13	10.91
95th Percentile	2.90	-7.43	3.98	3.24	-16.97	5.65	7.42



# Risk Profile

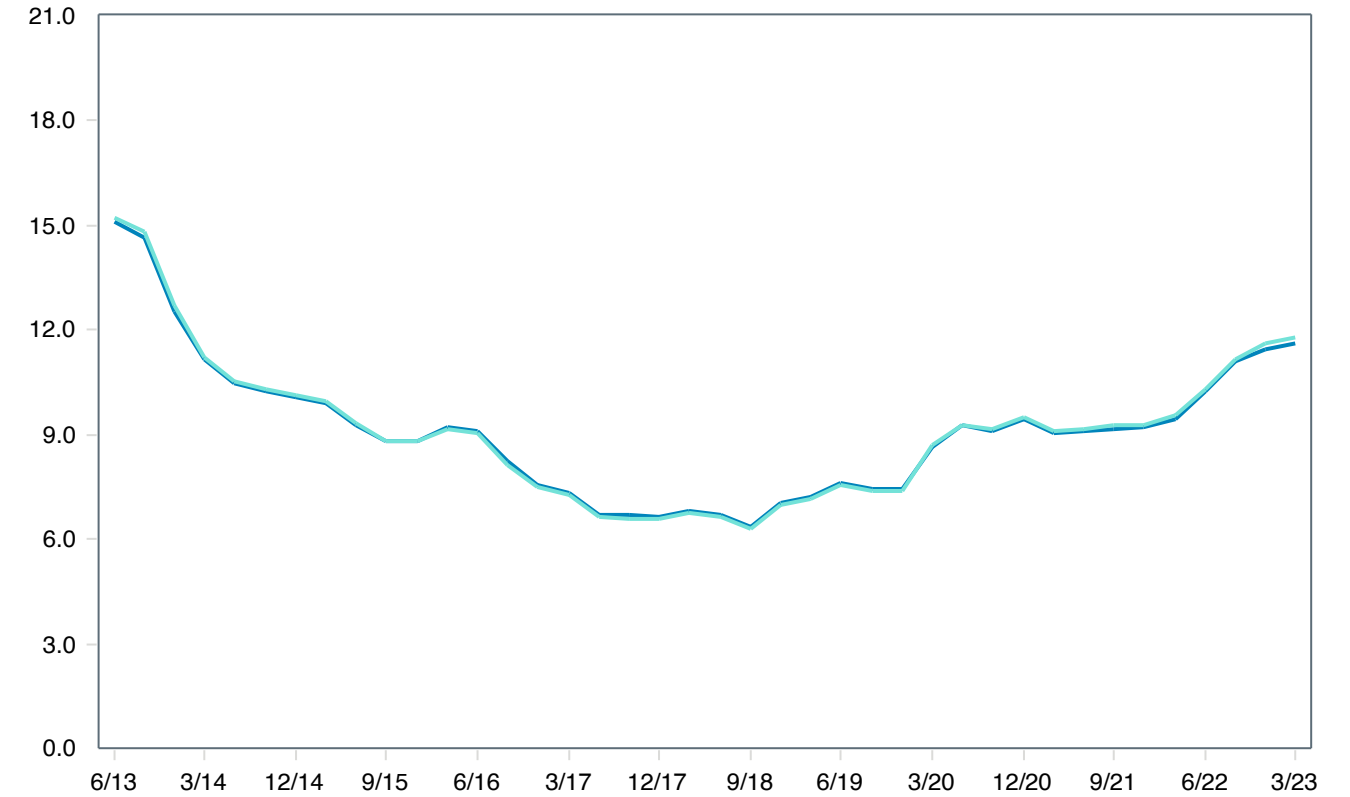
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ Vanguard Target Retirement 2025 Trust Plus    
 ■ Vanguard Target 2025 Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— Vanguard Target Retirement 2025 Trust Plus    
 — Vanguard Target 2025 Composite Index

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2025 Trust Plus	-0.28	0.61	-0.46	1.00	0.35	-0.36	1.01	4.90	11.77	1.00
Vanguard Target 2025 Composite Index	0.00	0.00	-	1.00	0.38	0.00	1.00	5.21	11.59	1.00
FTSE 3 Month T-Bill	-4.36	11.60	-0.38	0.00	-	1.40	0.00	1.40	0.37	0.01

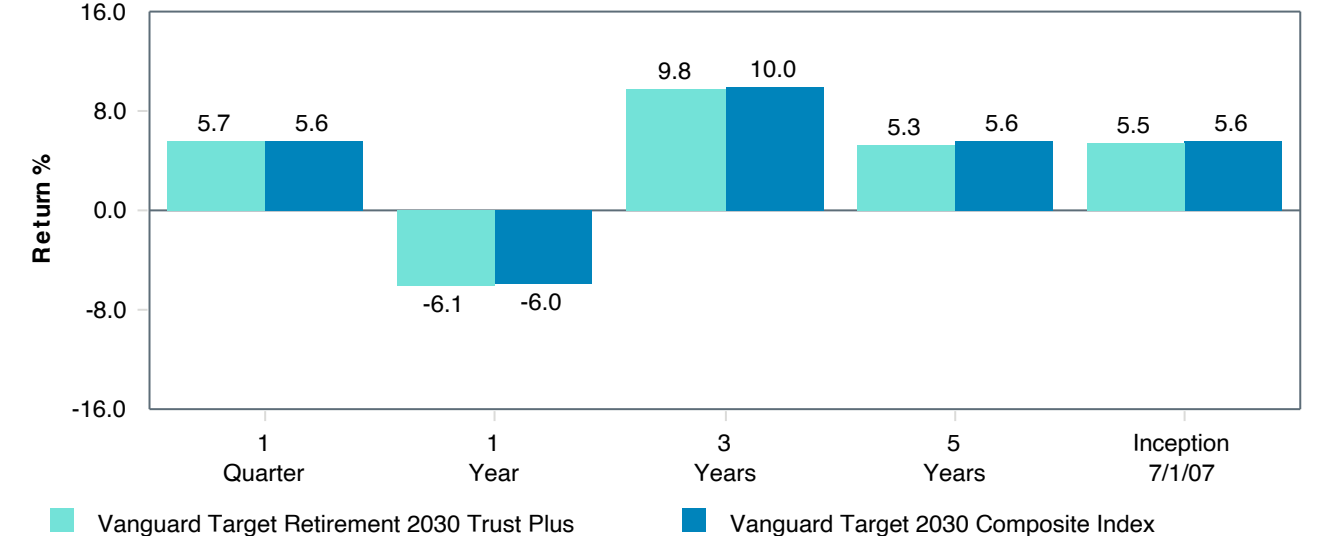
# Vanguard Target Retirement 2030 Trust Plus Performance Summary

As of March 31, 2023

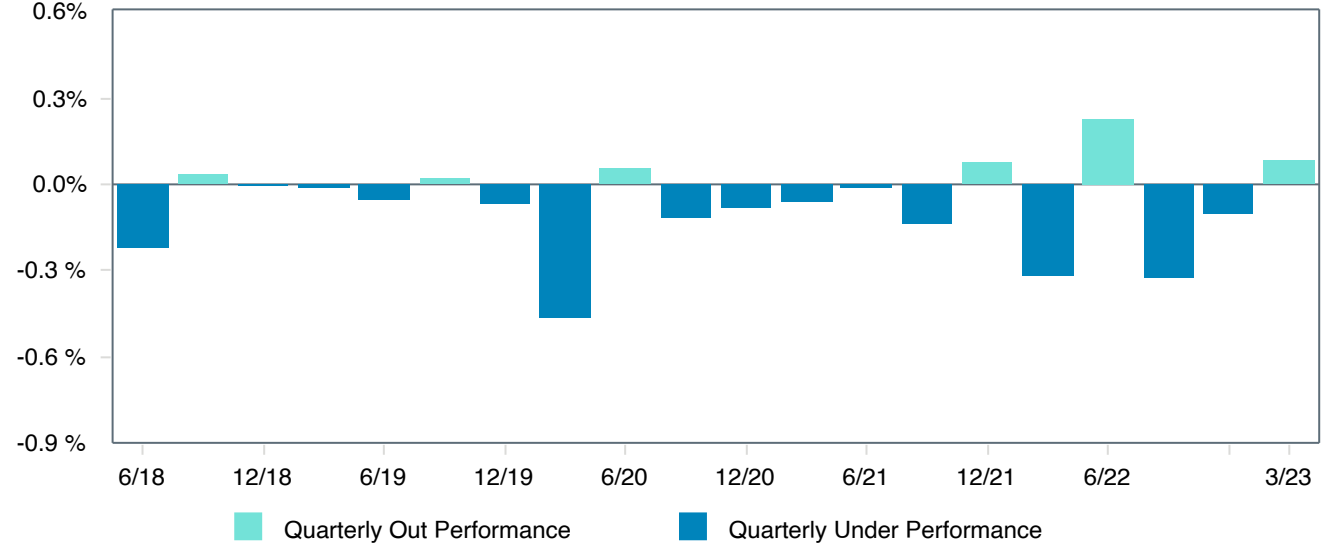
## Account Information

Account Name: Vanguard Target Retirement 2030 Trust Plus  
 Inception Date: 08/31/2011  
 Account Structure: Commingled Fund  
 Asset Class: Global Target Date  
 Benchmark: Vanguard Target 2030 Composite Index  
 Peer Group: IM Mixed-Asset Target 2030 (MF)

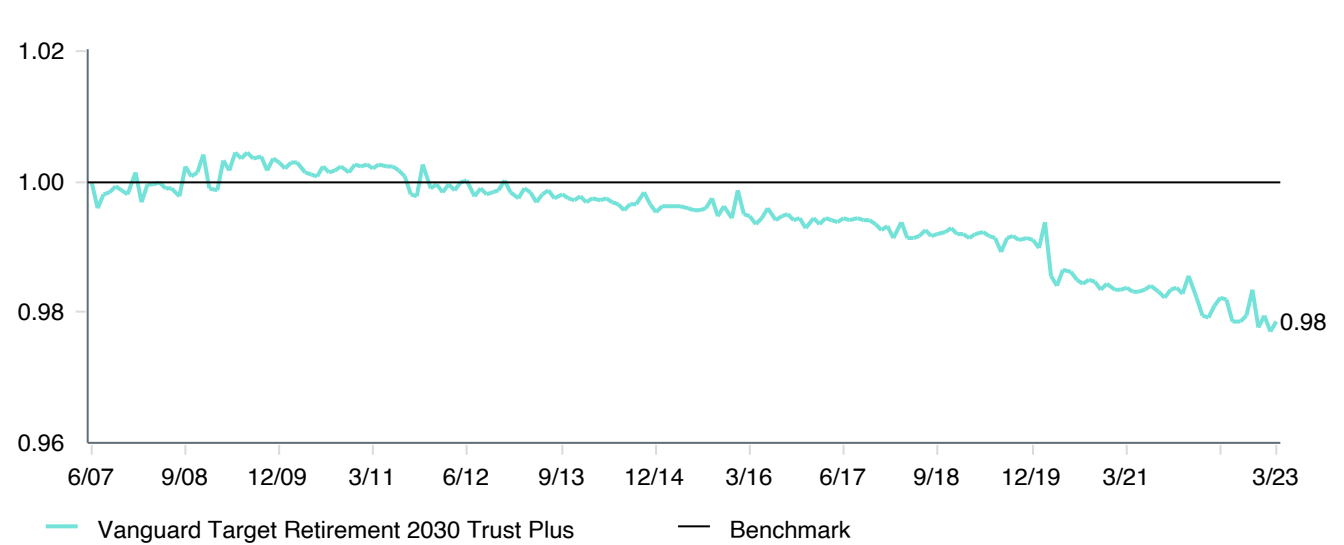
## Return Summary



## Quarterly Excess Performance



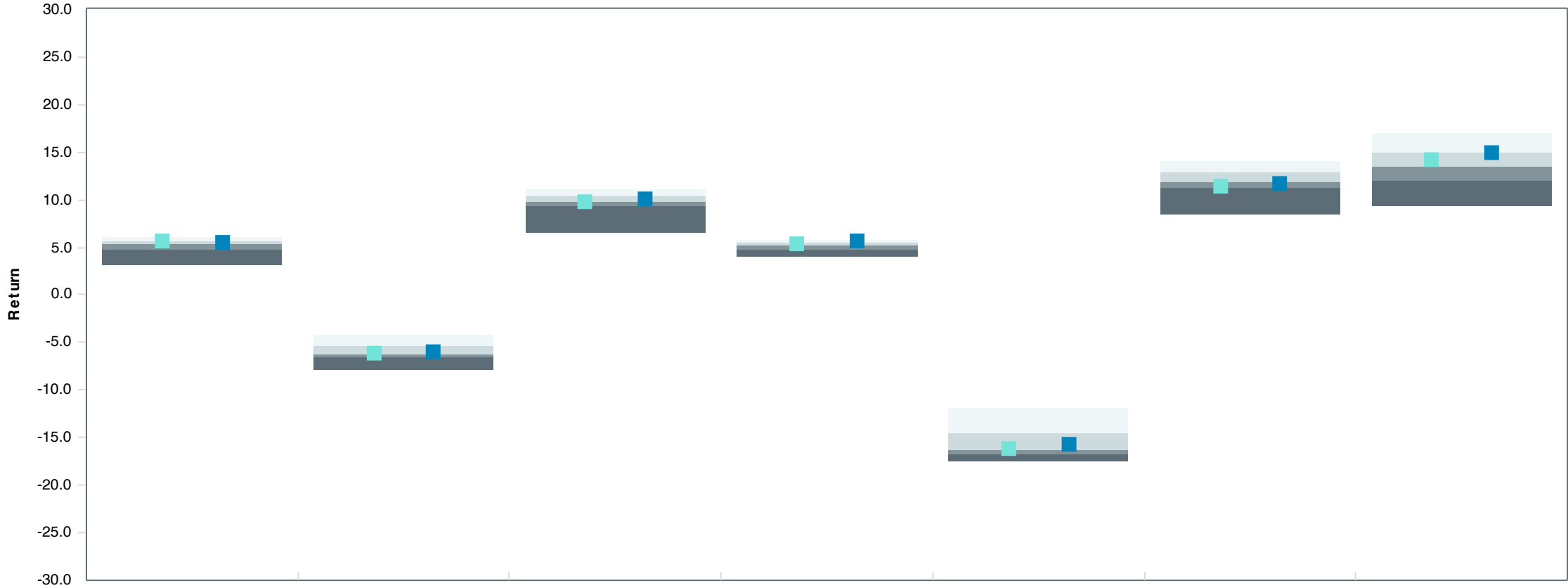
## Ratio of Cumulative Wealth - Since Inception



# Peer Group Analysis

As of March 31, 2023

## IM Mixed-Asset Target 2030 (MF)

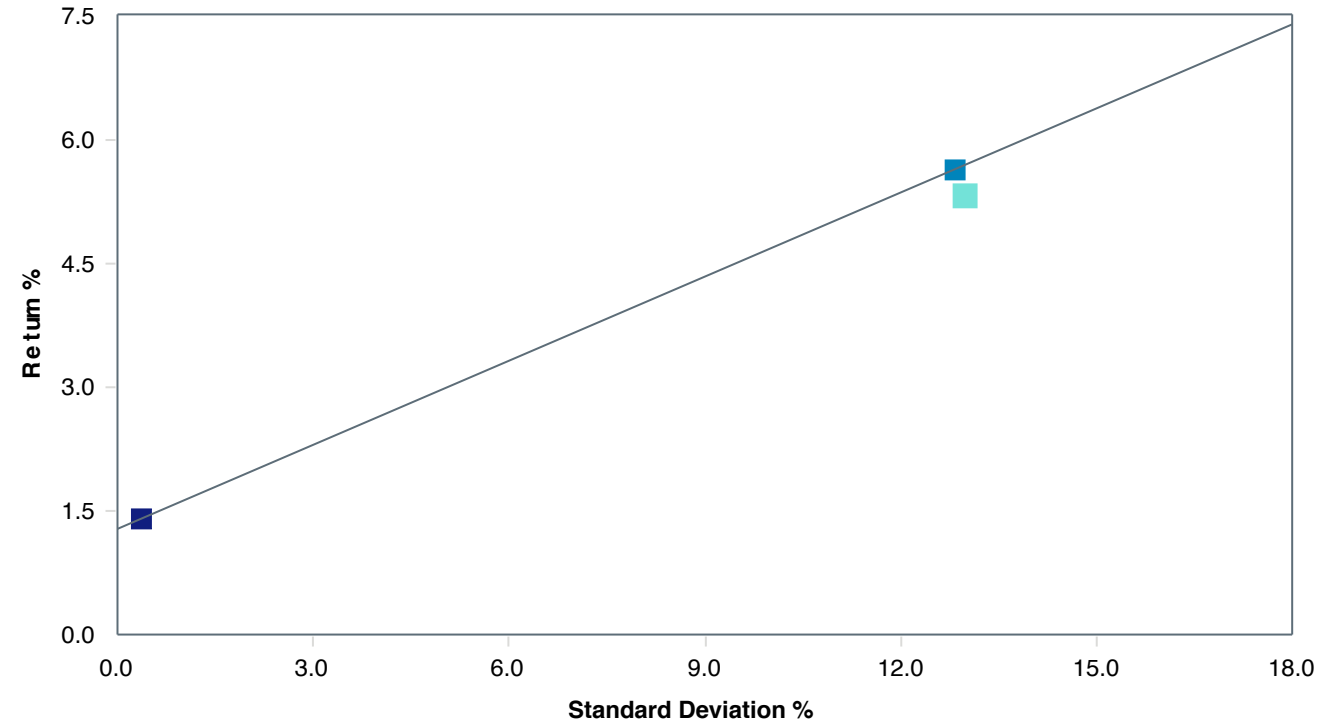


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2030 Trust Plus	5.67 (24)	-6.11 (45)	9.77 (54)	5.32 (42)	-16.14 (45)	11.49 (63)	14.19 (44)
Vanguard Target 2030 Composite Index	5.59 (30)	-6.00 (44)	10.04 (45)	5.65 (19)	-15.71 (38)	11.66 (58)	14.98 (25)
5th Percentile	6.09	-4.23	11.10	5.89	-11.92	14.07	17.05
1st Quartile	5.65	-5.40	10.44	5.53	-14.50	12.96	14.91
Median	5.36	-6.23	9.87	5.21	-16.33	11.85	13.42
3rd Quartile	4.73	-6.62	9.32	4.78	-16.80	11.33	11.99
95th Percentile	3.14	-7.92	6.52	4.11	-17.46	8.53	9.34

# Risk Profile

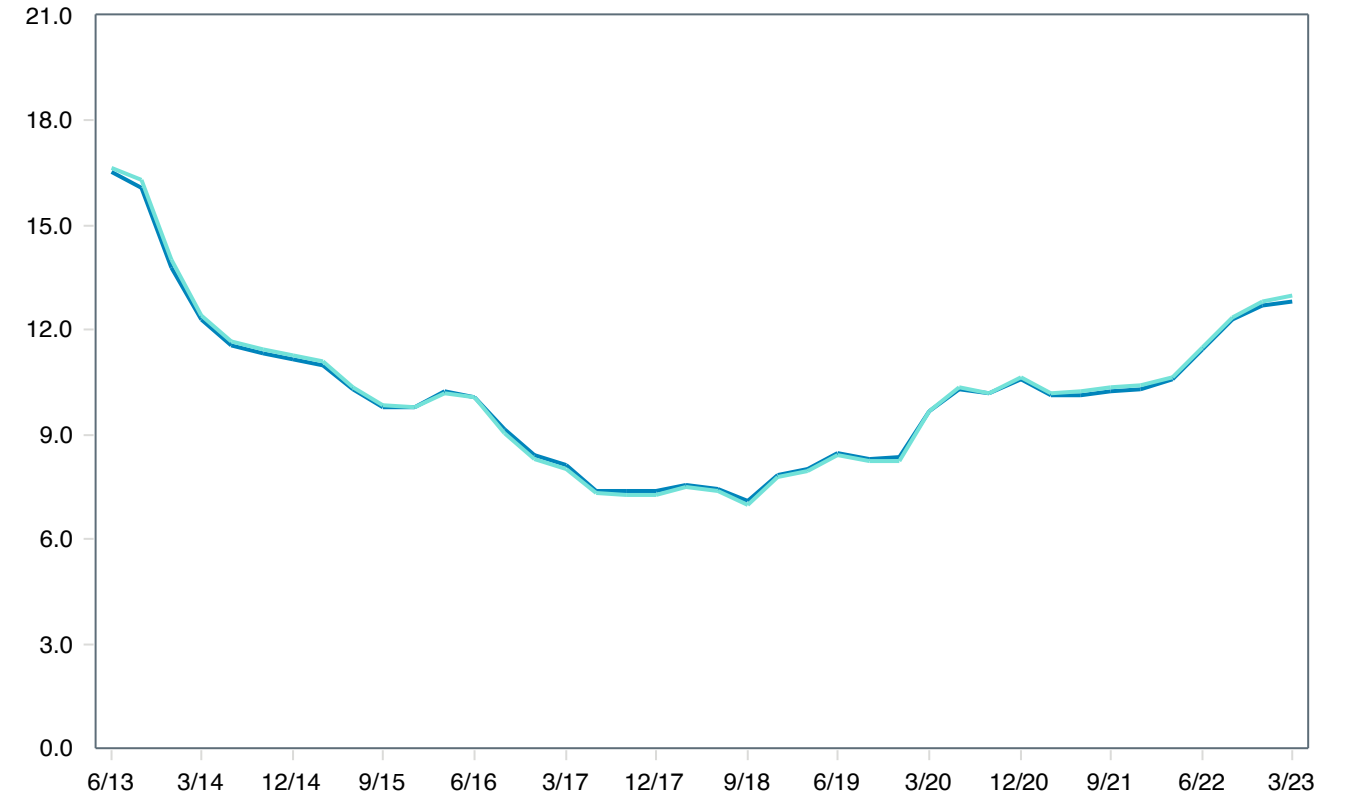
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ Vanguard Target Retirement 2030 Trust Plus    
 ■ Vanguard Target 2030 Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— Vanguard Target Retirement 2030 Trust Plus    
 — Vanguard Target 2030 Composite Index

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2030 Trust Plus	-0.29	0.66	-0.44	1.00	0.36	-0.37	1.01	5.32	13.00	1.00
Vanguard Target 2030 Composite Index	0.00	0.00	-	1.00	0.38	0.00	1.00	5.65	12.82	1.00
FTSE 3 Month T-Bill	-4.93	12.83	-0.38	0.00	-	1.40	0.00	1.40	0.37	0.00

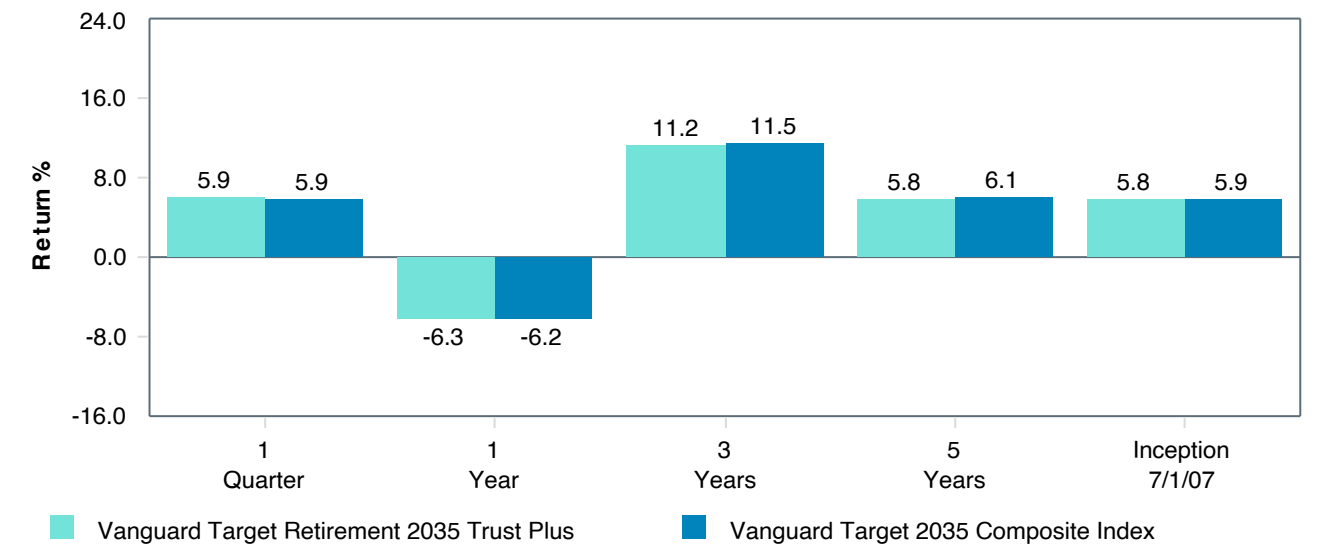
# Vanguard Target Retirement 2035 Trust Plus Performance Summary

As of March 31, 2023

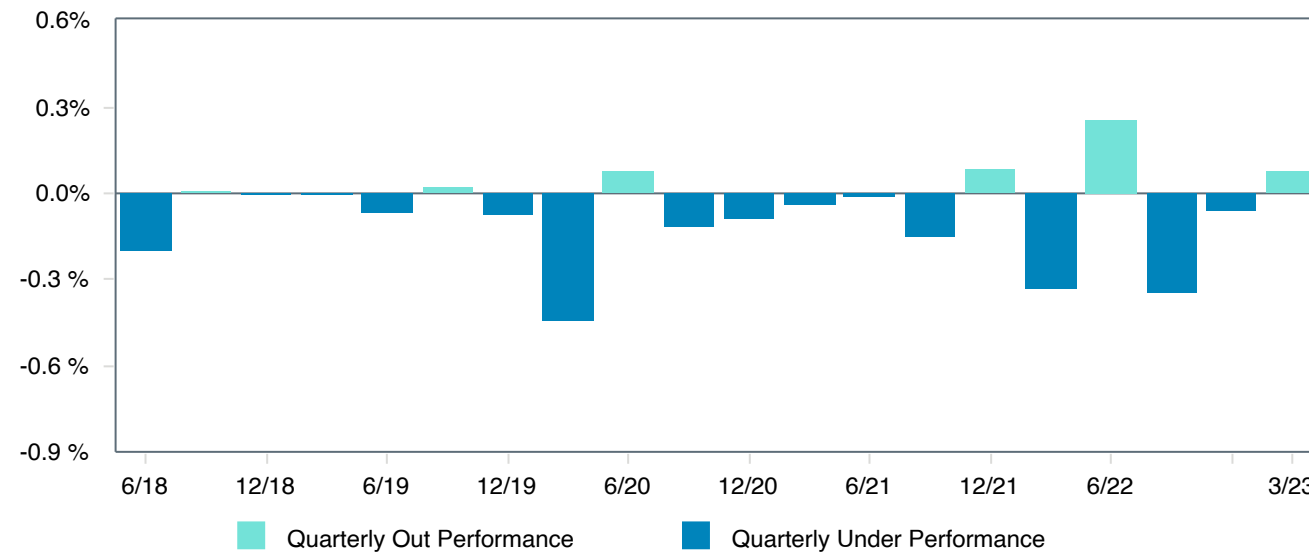
## Account Information

Account Name: Vanguard Target Retirement 2035 Trust Plus  
 Inception Date: 08/31/2011  
 Account Structure: Commingled Fund  
 Asset Class: Global Target Date  
 Benchmark: Vanguard Target 2035 Composite Index  
 Peer Group: IM Mixed-Asset Target 2035 (MF)

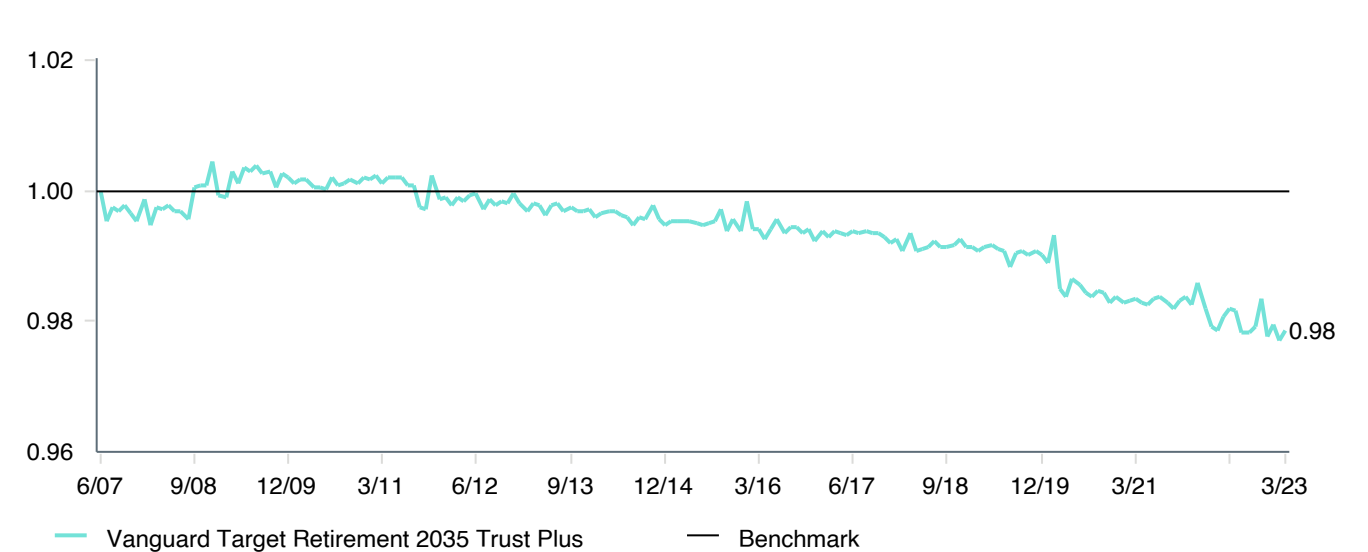
## Return Summary



## Quarterly Excess Performance



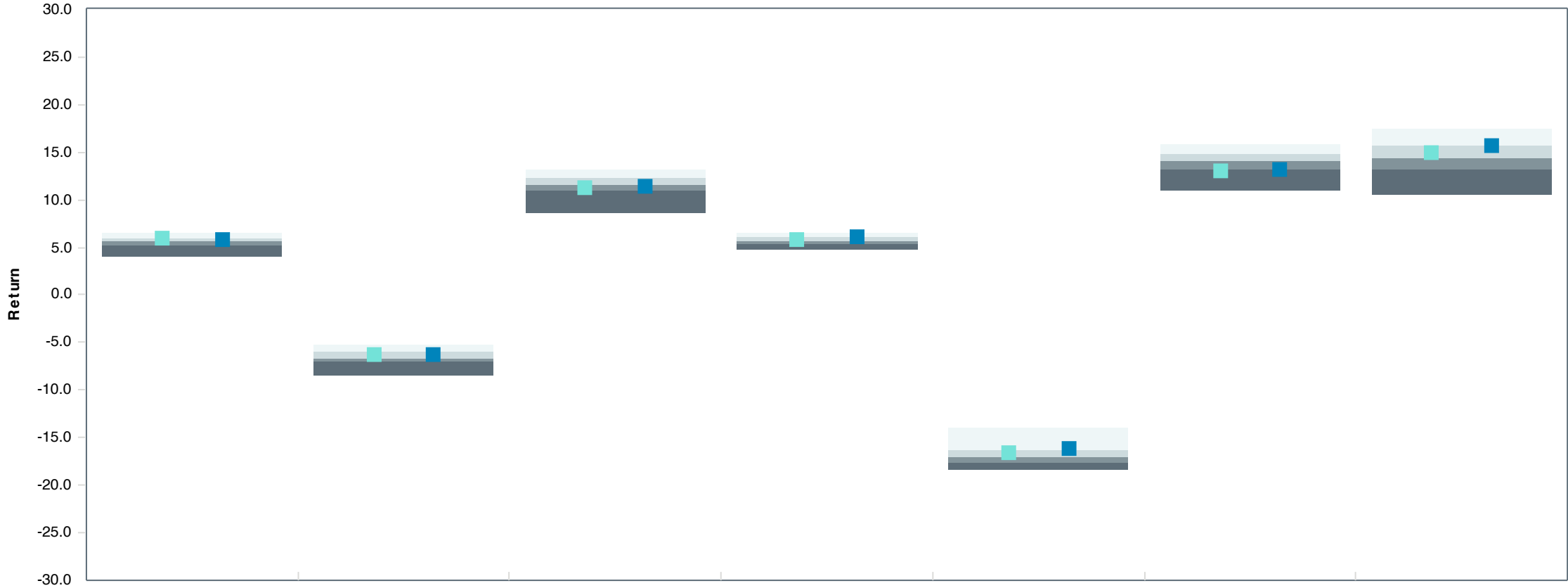
## Ratio of Cumulative Wealth - Since Inception



# Peer Group Analysis

As of March 31, 2023

## IM Mixed-Asset Target 2035 (MF)

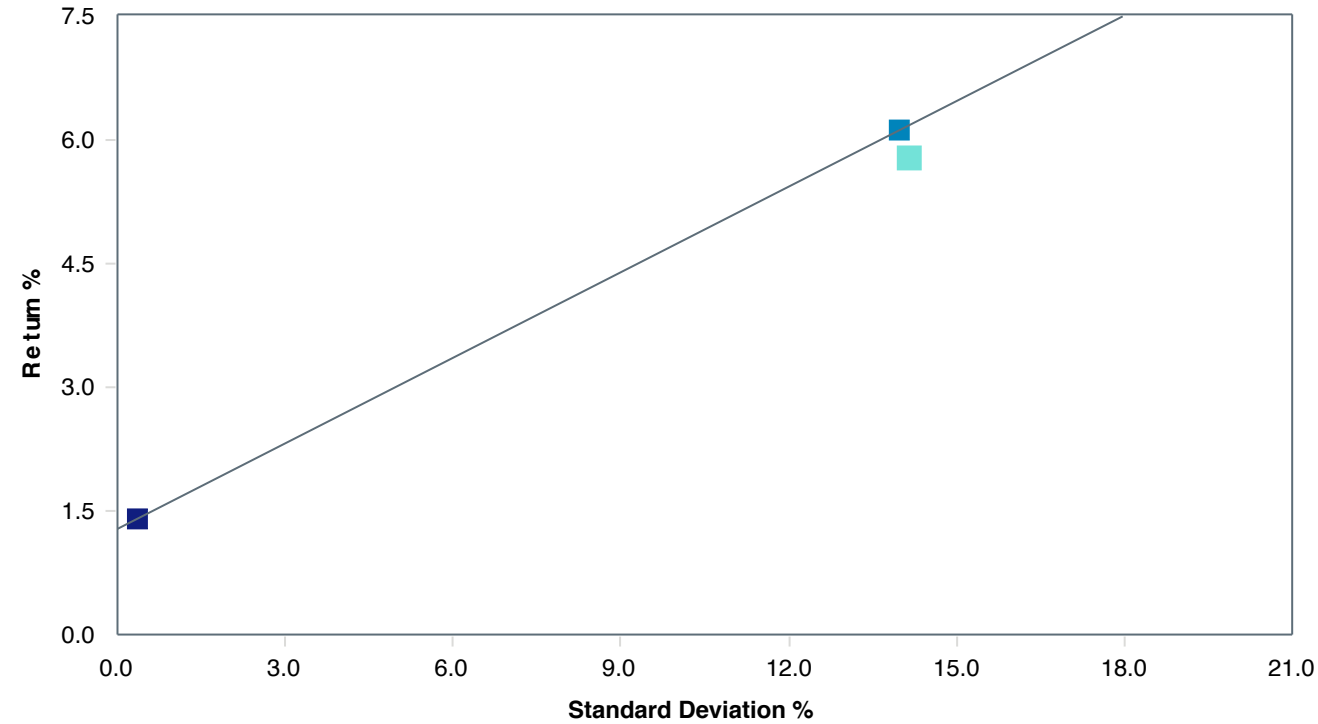


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2035 Trust Plus	5.95 (36)	-6.28 (39)	11.23 (59)	5.79 (48)	-16.51 (38)	13.10 (77)	14.92 (41)
Vanguard Target 2035 Composite Index	5.87 (43)	-6.21 (37)	11.48 (52)	6.11 (27)	-16.10 (22)	13.24 (74)	15.67 (27)
5th Percentile	6.60	-5.20	13.18	6.53	-13.97	15.91	17.53
1st Quartile	6.02	-5.95	12.36	6.15	-16.25	14.84	15.72
Median	5.74	-6.64	11.52	5.69	-17.07	14.09	14.41
3rd Quartile	5.24	-7.06	11.00	5.33	-17.59	13.17	13.23
95th Percentile	4.04	-8.46	8.60	4.81	-18.41	11.02	10.52

# Risk Profile

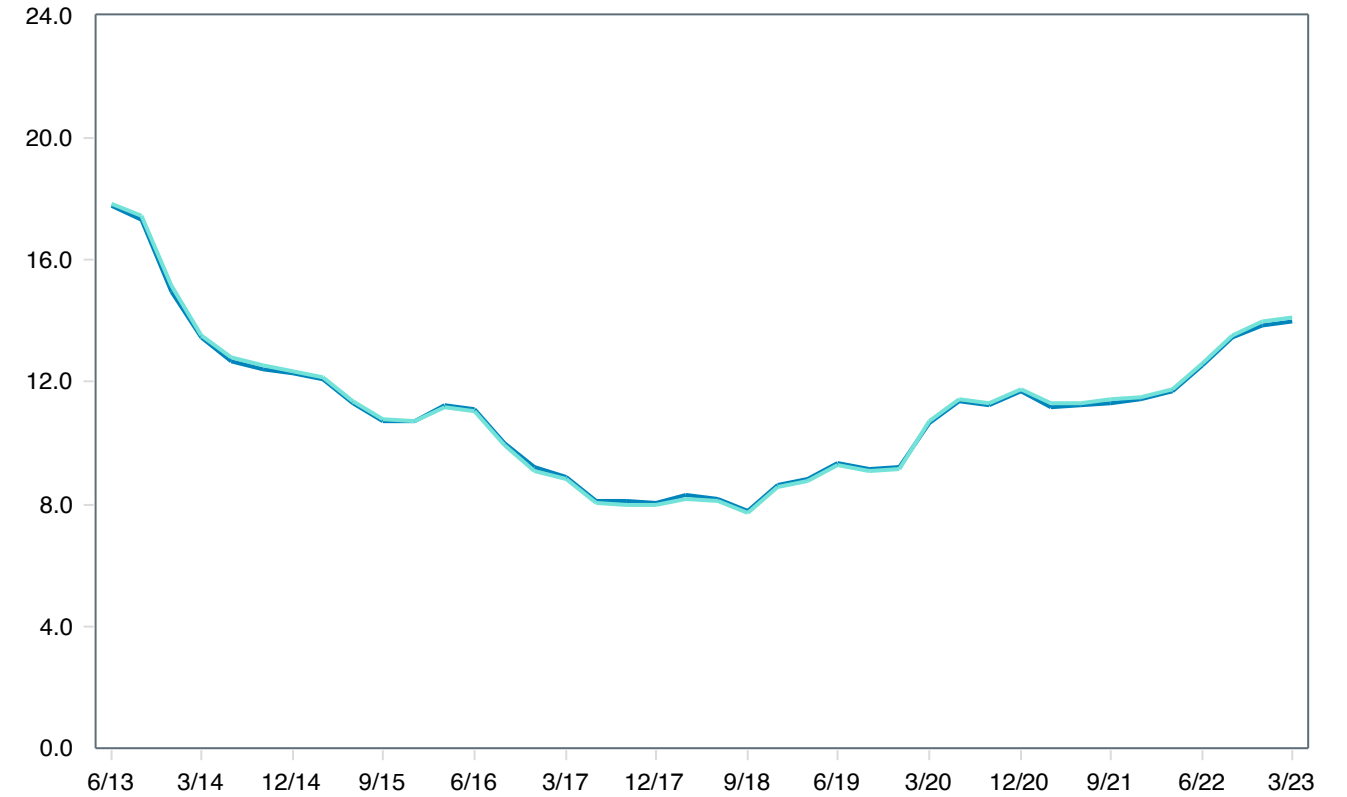
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ Vanguard Target Retirement 2035 Trust Plus    
 ■ Vanguard Target 2035 Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— Vanguard Target Retirement 2035 Trust Plus    
 — Vanguard Target 2035 Composite Index

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2035 Trust Plus	-0.28	0.69	-0.40	1.00	0.37	-0.36	1.01	5.79	14.15	1.00
Vanguard Target 2035 Composite Index	0.00	0.00	-	1.00	0.39	0.00	1.00	6.11	13.97	1.00
FTSE 3 Month T-Bill	-5.52	13.98	-0.39	0.00	-	1.40	0.00	1.40	0.37	-0.01

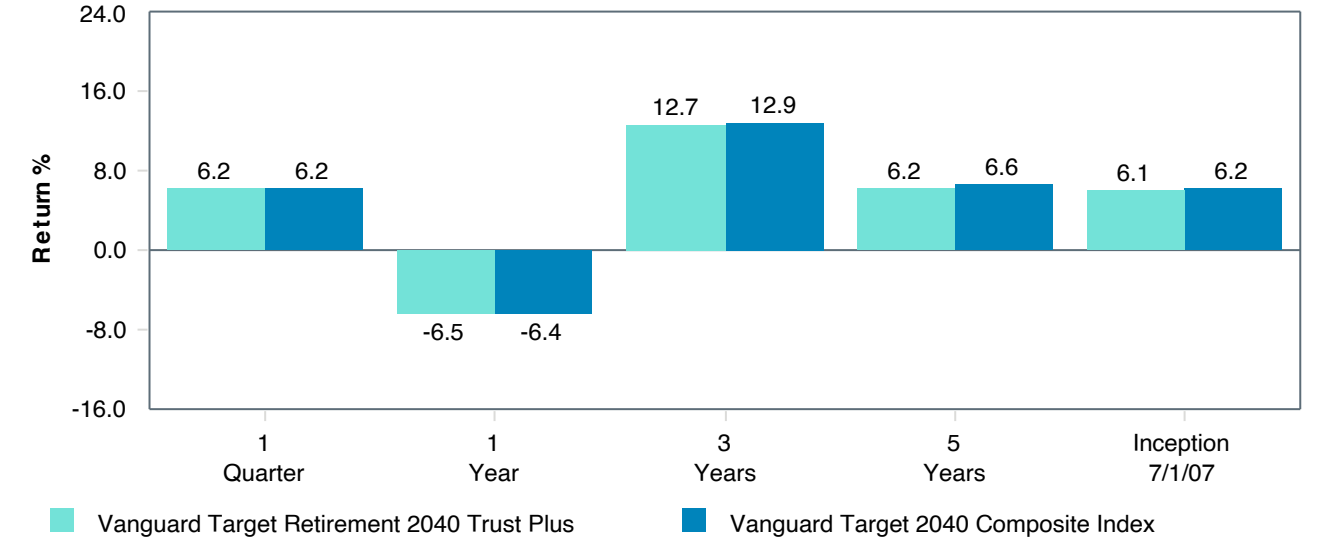
# Vanguard Target Retirement 2040 Trust Plus Performance Summary

As of March 31, 2023

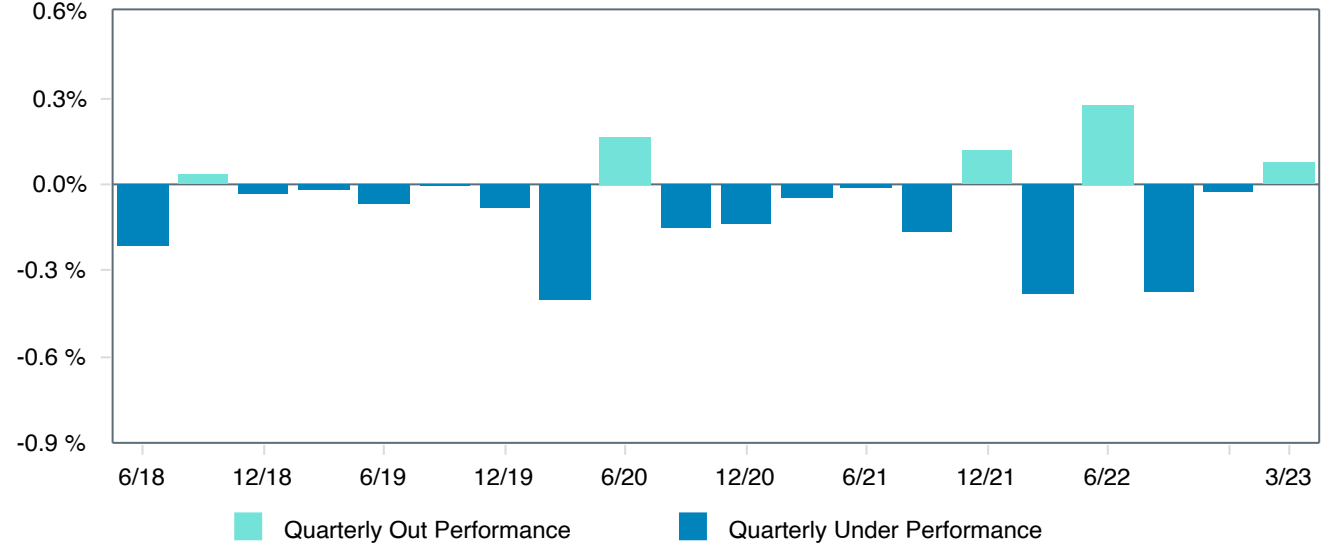
## Account Information

Account Name: Vanguard Target Retirement 2040 Trust Plus  
 Inception Date: 08/31/2011  
 Account Structure: Commingled Fund  
 Asset Class: Global Target Date  
 Benchmark: Vanguard Target 2040 Composite Index  
 Peer Group: IM Mixed-Asset Target 2040 (MF)

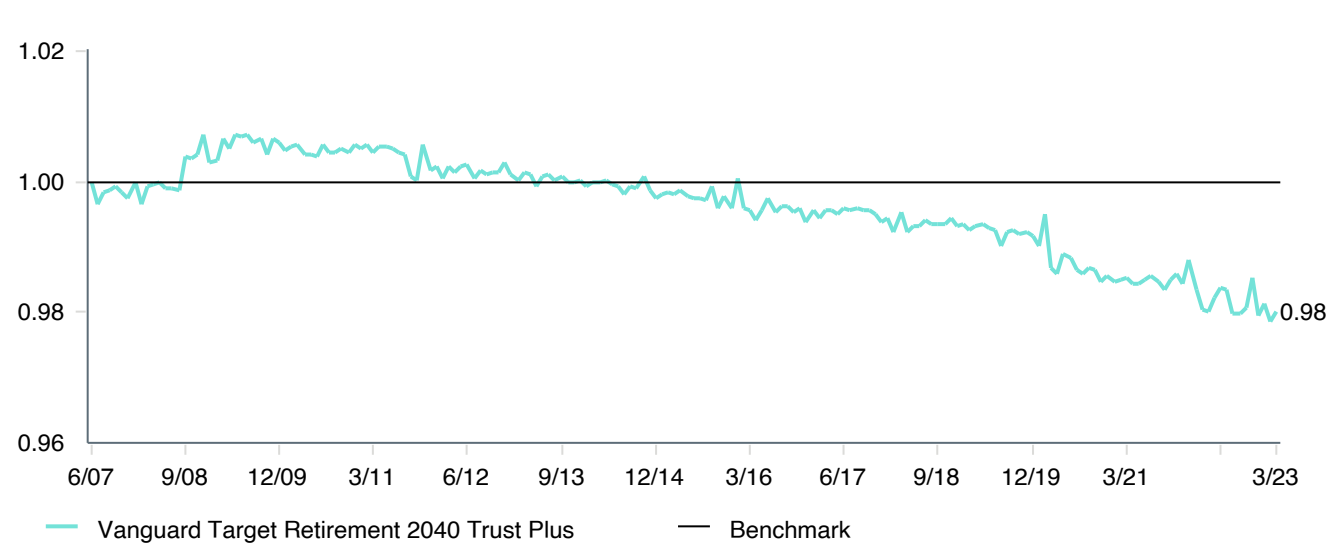
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - Since Inception

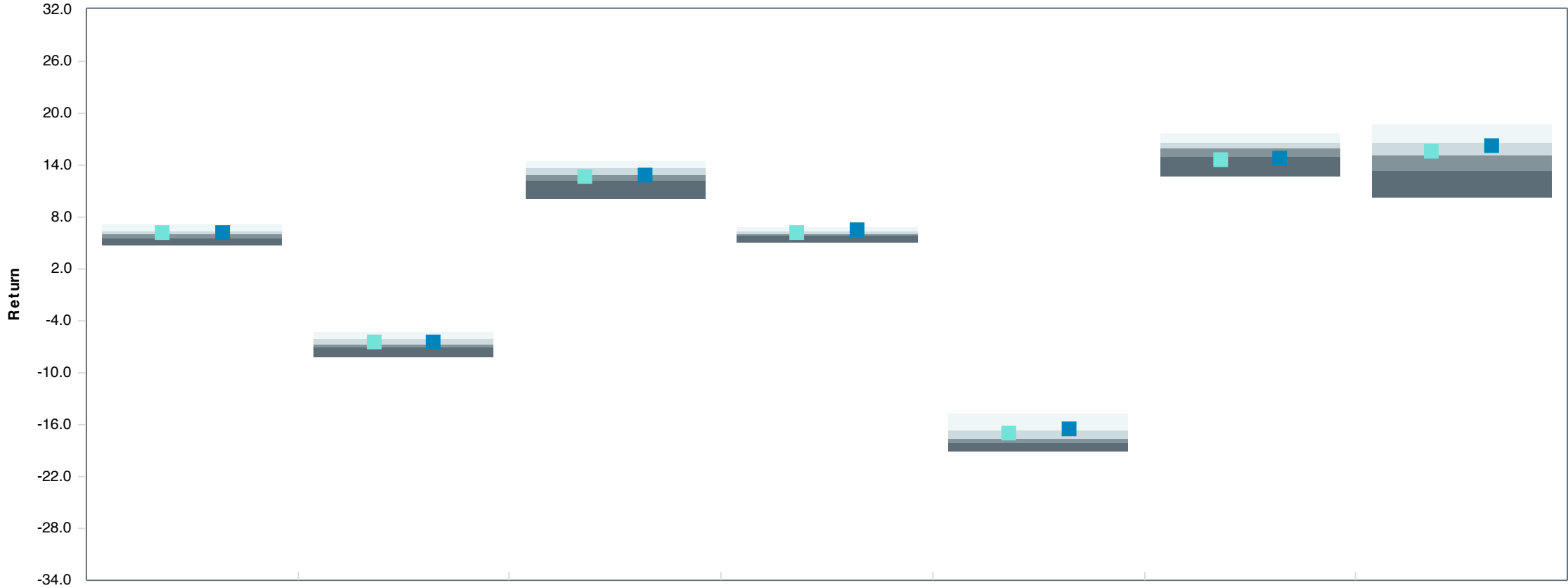




# Peer Group Analysis

As of March 31, 2023

## IM Mixed-Asset Target 2040 (MF)

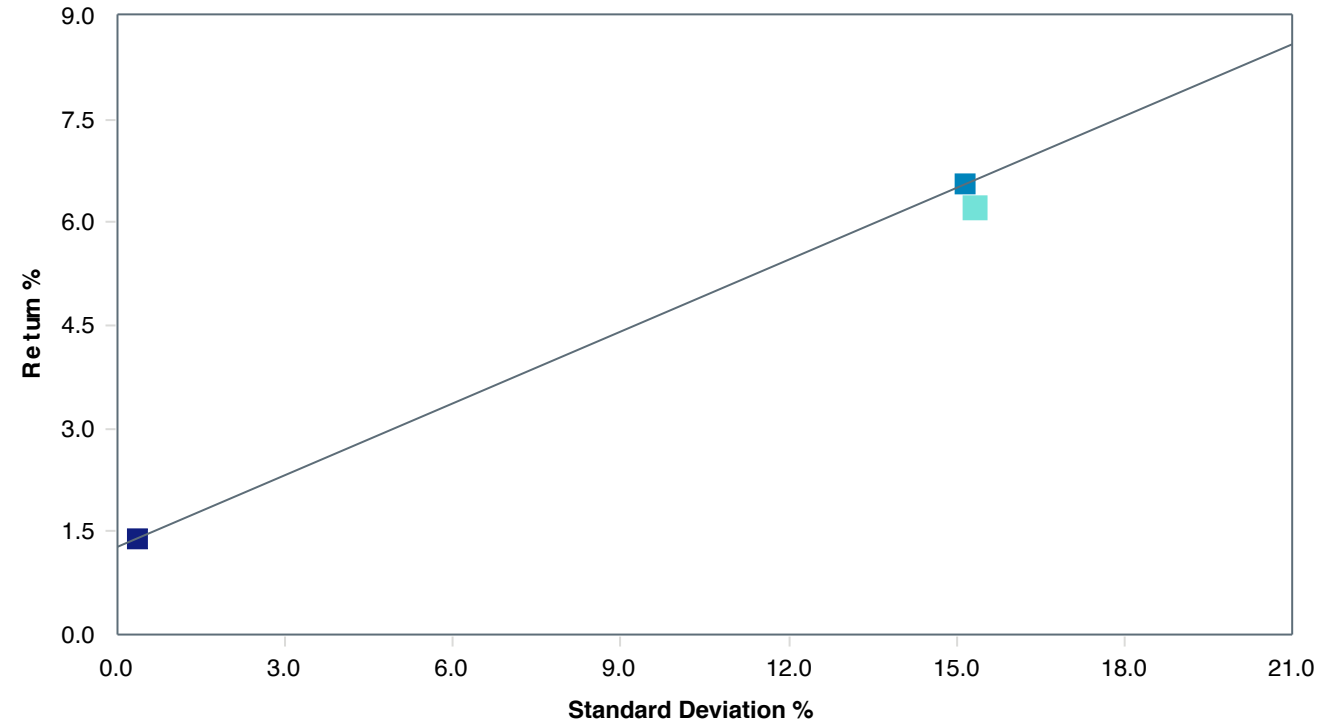


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2040 Trust Plus	6.23 (37)	-6.47 (39)	12.67 (63)	6.23 (41)	-16.93 (35)	14.70 (80)	15.60 (37)
Vanguard Target 2040 Composite Index	6.16 (50)	-6.43 (36)	12.93 (50)	6.55 (21)	-16.51 (23)	14.84 (78)	16.31 (30)
5th Percentile	7.14	-5.33	14.53	6.94	-14.65	17.65	18.74
1st Quartile	6.43	-6.04	13.69	6.45	-16.67	16.59	16.58
Median	6.13	-6.80	12.91	6.12	-17.65	15.88	15.06
3rd Quartile	5.63	-7.11	12.25	5.81	-18.16	14.97	13.35
95th Percentile	4.69	-8.28	10.11	5.13	-19.09	12.74	10.28

# Risk Profile

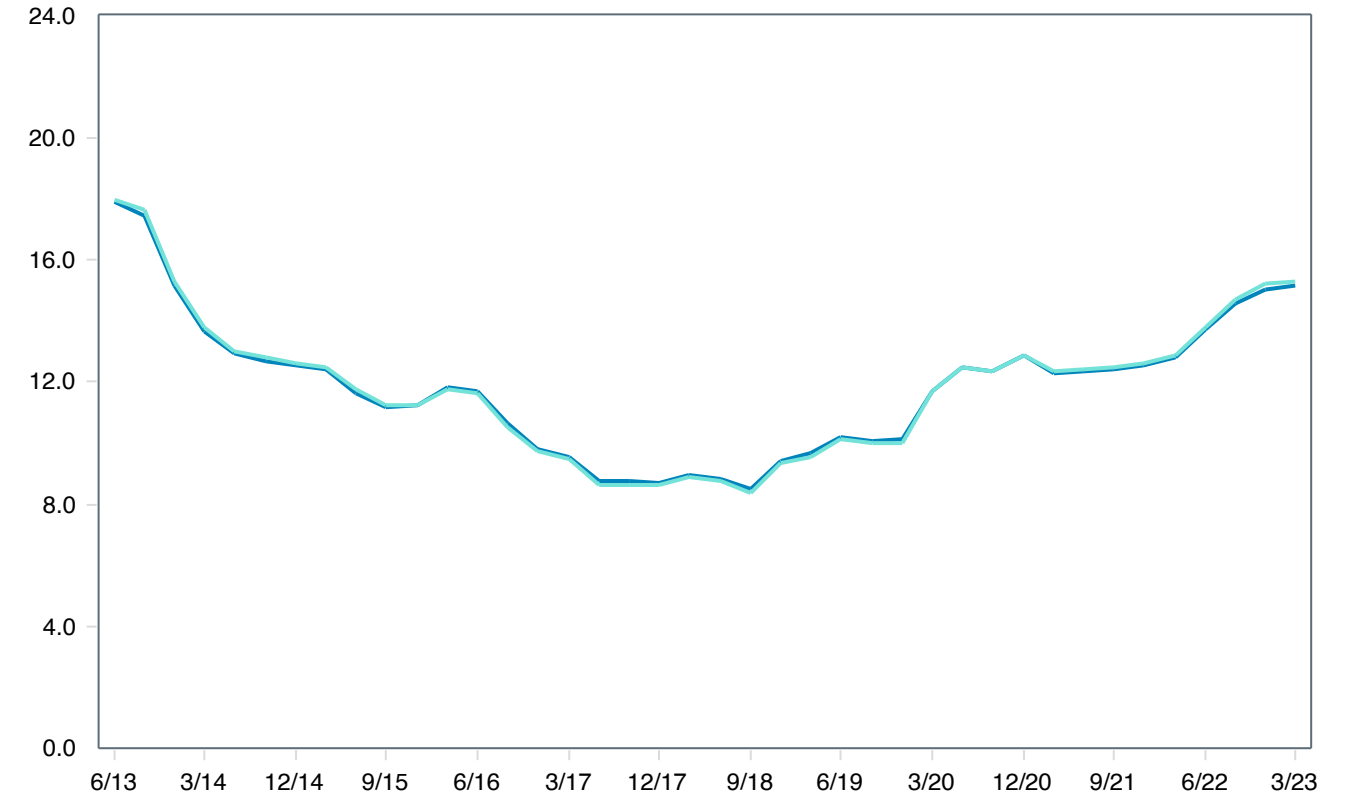
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ Vanguard Target Retirement 2040 Trust Plus    
 ■ Vanguard Target 2040 Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— Vanguard Target Retirement 2040 Trust Plus    
 — Vanguard Target 2040 Composite Index

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2040 Trust Plus	-0.28	0.73	-0.39	1.00	0.38	-0.36	1.01	6.23	15.32	1.00
Vanguard Target 2040 Composite Index	0.00	0.00	-	1.00	0.40	0.00	1.00	6.55	15.14	1.00
FTSE 3 Month T-Bill	-6.11	15.15	-0.40	0.00	-	1.41	0.00	1.40	0.37	-0.02

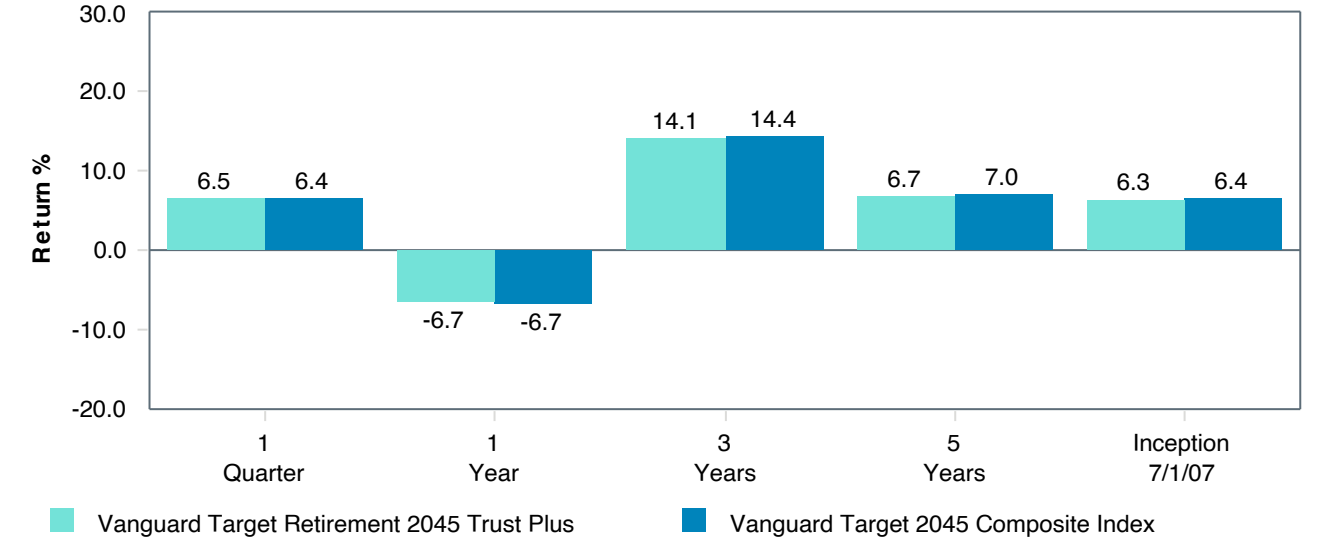
# Vanguard Target Retirement 2045 Trust Plus Performance Summary

As of March 31, 2023

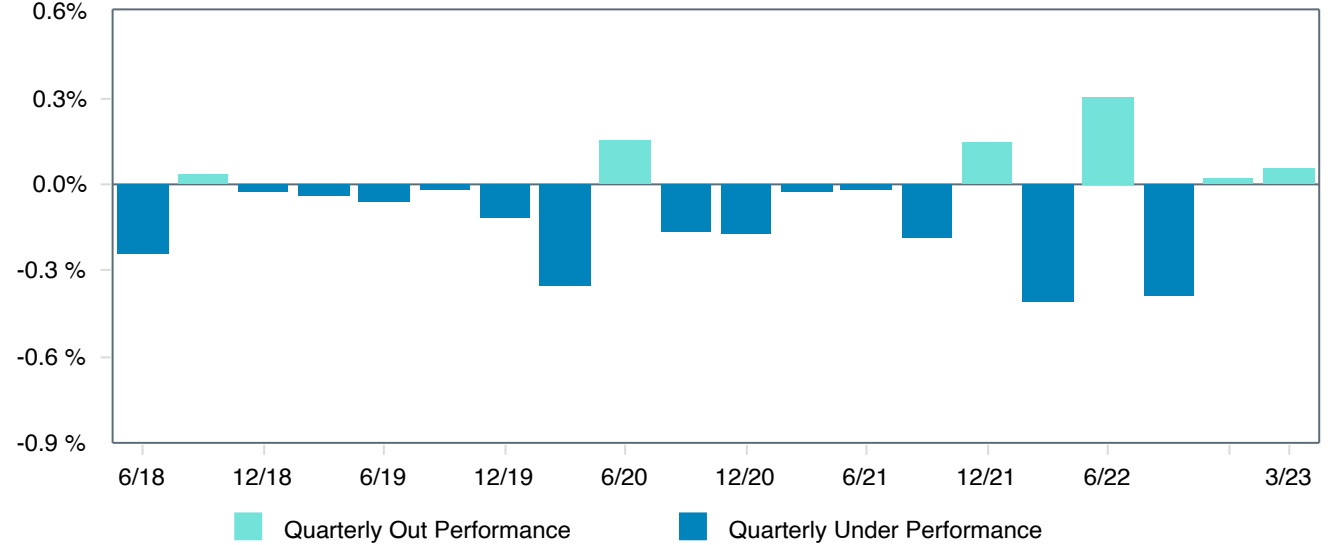
## Account Information

Account Name: Vanguard Target Retirement 2045 Trust Plus  
 Inception Date: 08/31/2011  
 Account Structure: Commingled Fund  
 Asset Class: Global Target Date  
 Benchmark: Vanguard Target 2045 Composite Index  
 Peer Group: IM Mixed-Asset Target 2045 (MF)

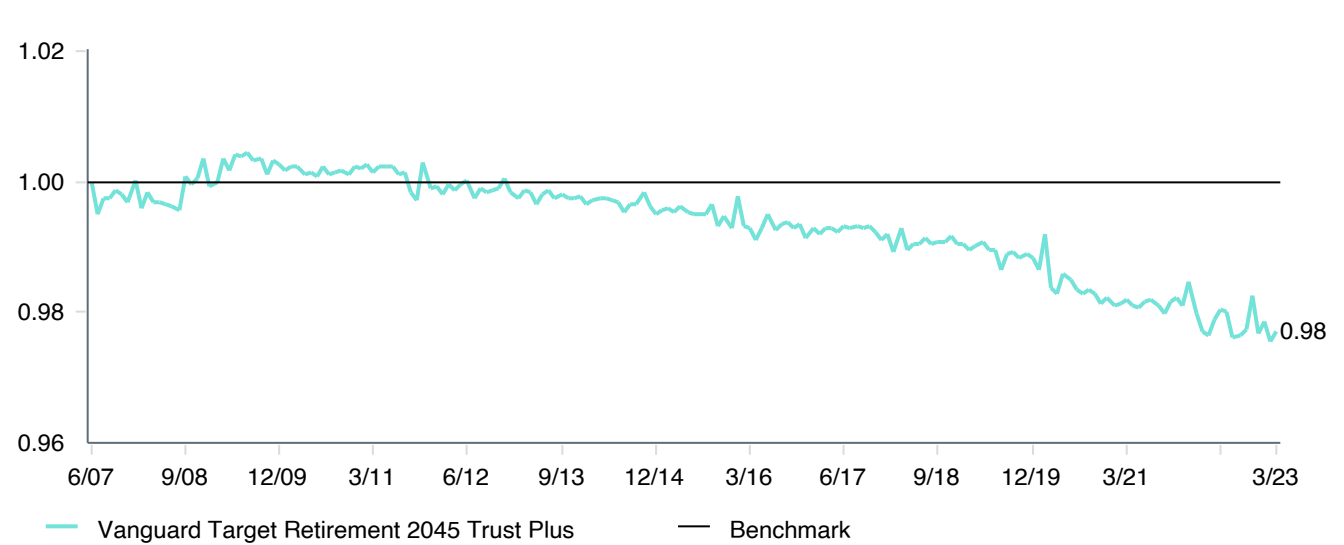
## Return Summary



## Quarterly Excess Performance



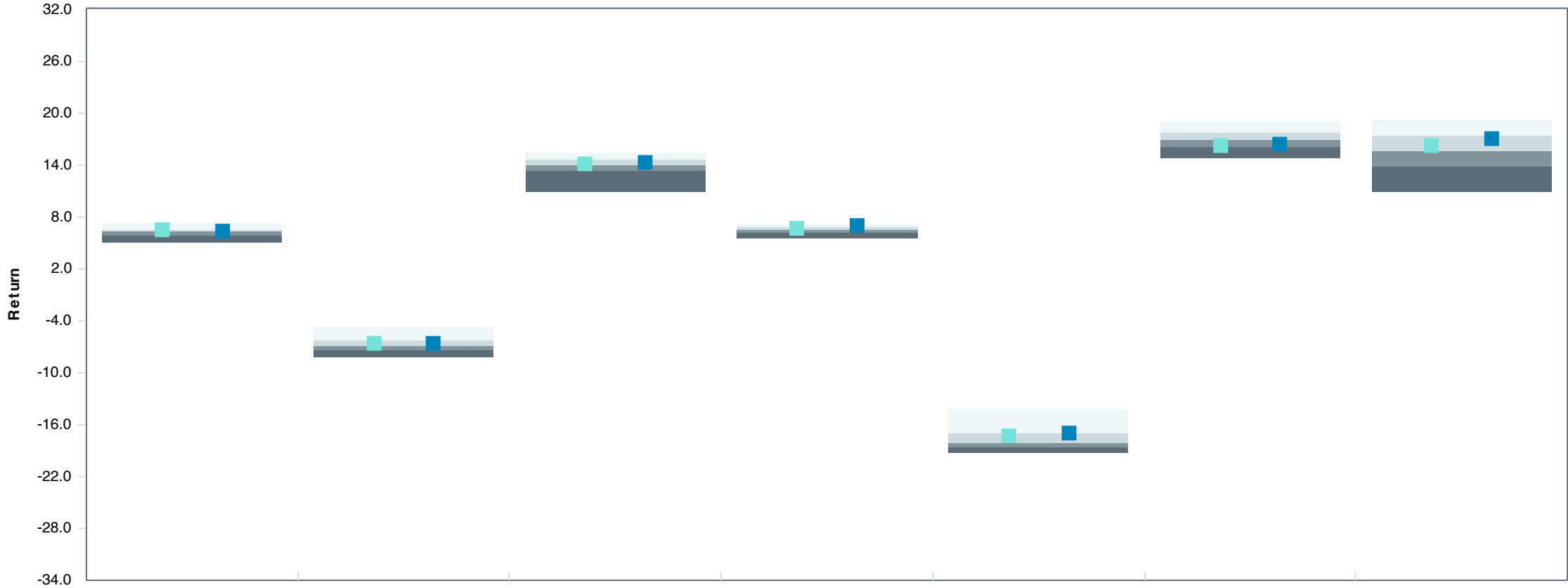
## Ratio of Cumulative Wealth - Since Inception



# Peer Group Analysis

As of March 31, 2023

## IM Mixed-Asset Target 2045 (MF)

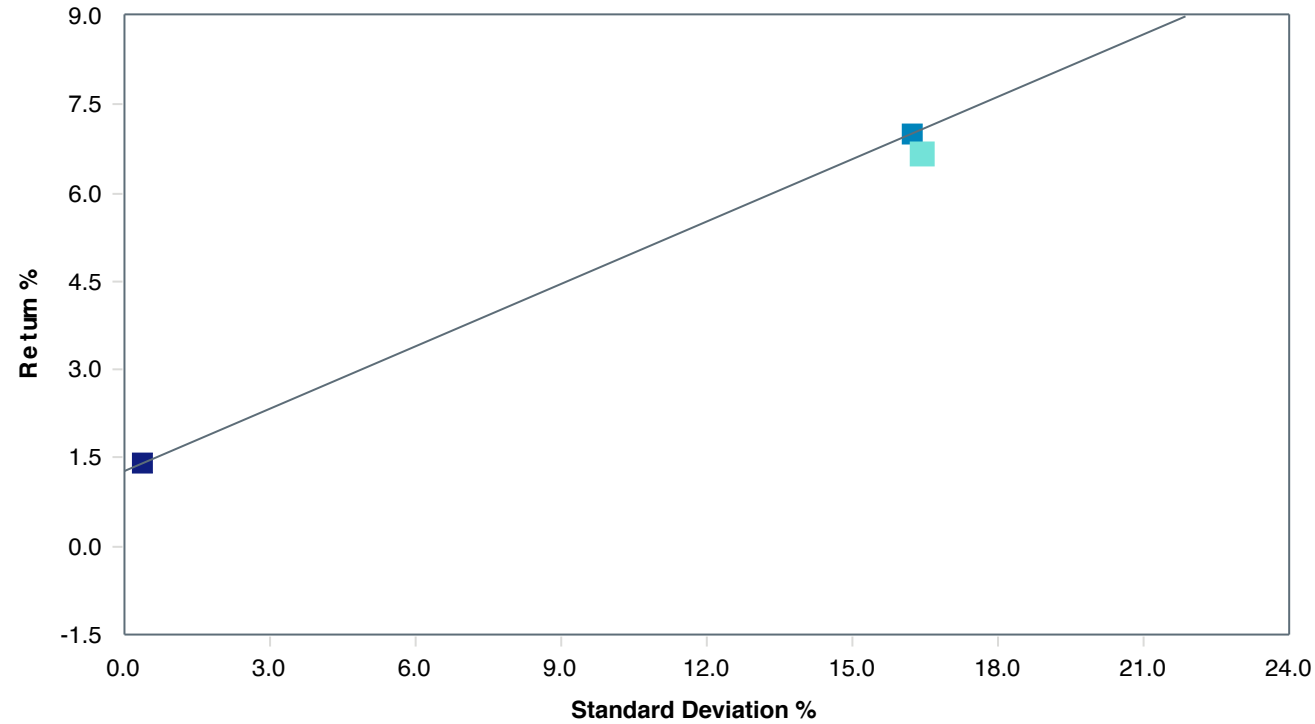


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2045 Trust Plus	6.50 (33)	-6.65 (39)	14.12 (49)	6.67 (36)	-17.31 (33)	16.34 (70)	16.30 (38)
Vanguard Target 2045 Composite Index	6.44 (42)	-6.67 (39)	14.38 (44)	7.01 (16)	-16.93 (24)	16.45 (67)	17.02 (28)
5th Percentile	7.28	-4.71	15.40	7.24	-14.28	19.07	19.14
1st Quartile	6.61	-6.27	14.70	6.88	-17.03	17.74	17.38
Median	6.32	-6.90	14.06	6.49	-18.08	16.95	15.61
3rd Quartile	5.89	-7.48	13.31	6.17	-18.52	16.14	13.90
95th Percentile	5.01	-8.20	10.90	5.52	-19.24	14.75	10.92

# Risk Profile

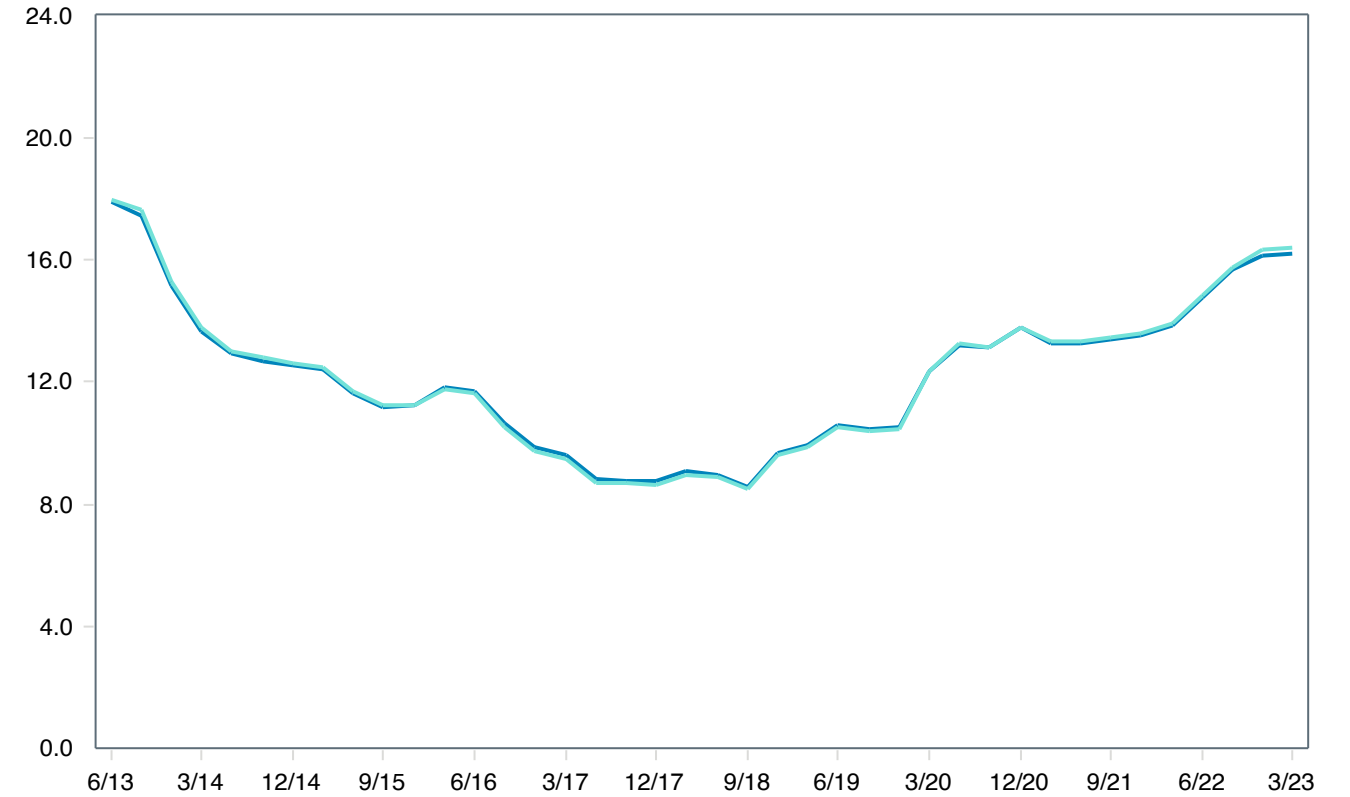
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ Vanguard Target Retirement 2045 Trust Plus    
 ■ Vanguard Target 2045 Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— Vanguard Target Retirement 2045 Trust Plus    
 — Vanguard Target 2045 Composite Index

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2045 Trust Plus	-0.29	0.78	-0.37	1.00	0.39	-0.37	1.01	6.67	16.42	1.00
Vanguard Target 2045 Composite Index	0.00	0.00	-	1.00	0.41	0.00	1.00	7.01	16.24	1.00
FTSE 3 Month T-Bill	-6.71	16.26	-0.41	0.00	-	1.41	0.00	1.40	0.37	-0.03

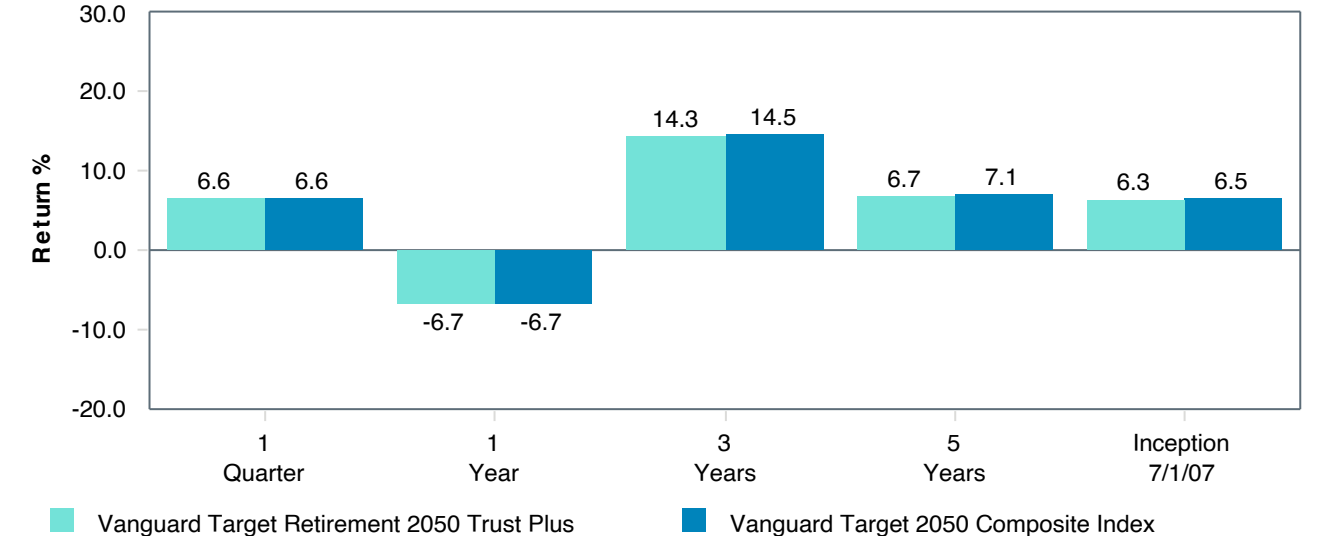
# Vanguard Target Retirement 2050 Trust Plus Performance Summary

As of March 31, 2023

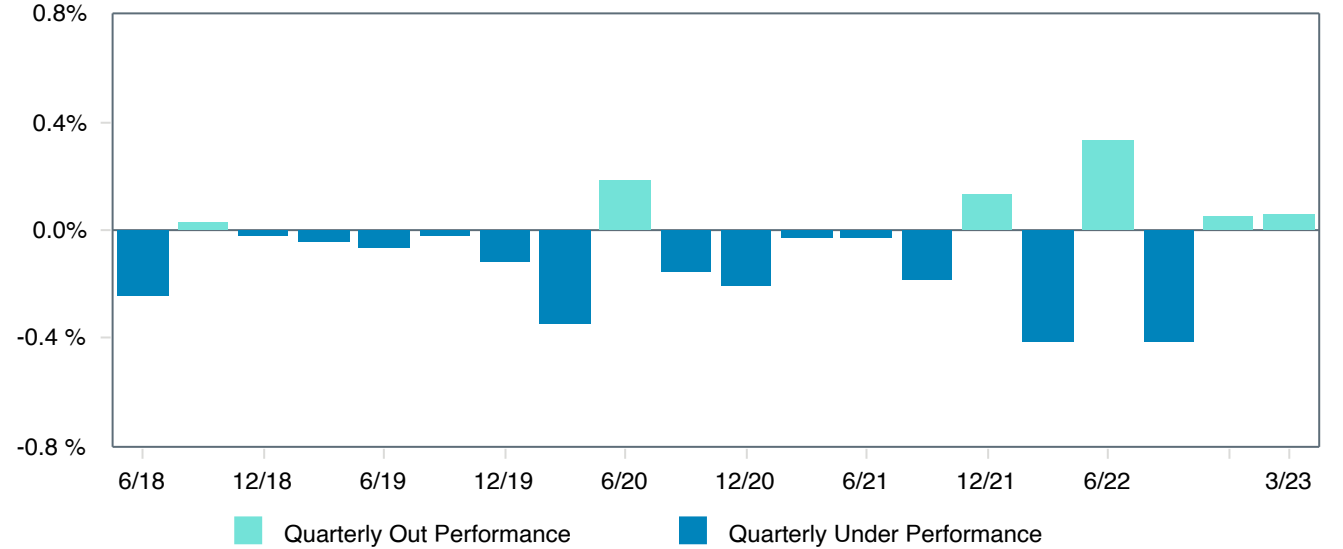
## Account Information

Account Name: Vanguard Target Retirement 2050 Trust Plus  
 Inception Date: 08/31/2011  
 Account Structure: Commingled Fund  
 Asset Class: Global Target Date  
 Benchmark: Vanguard Target 2050 Composite Index  
 Peer Group: IM Mixed-Asset Target 2050 (MF)

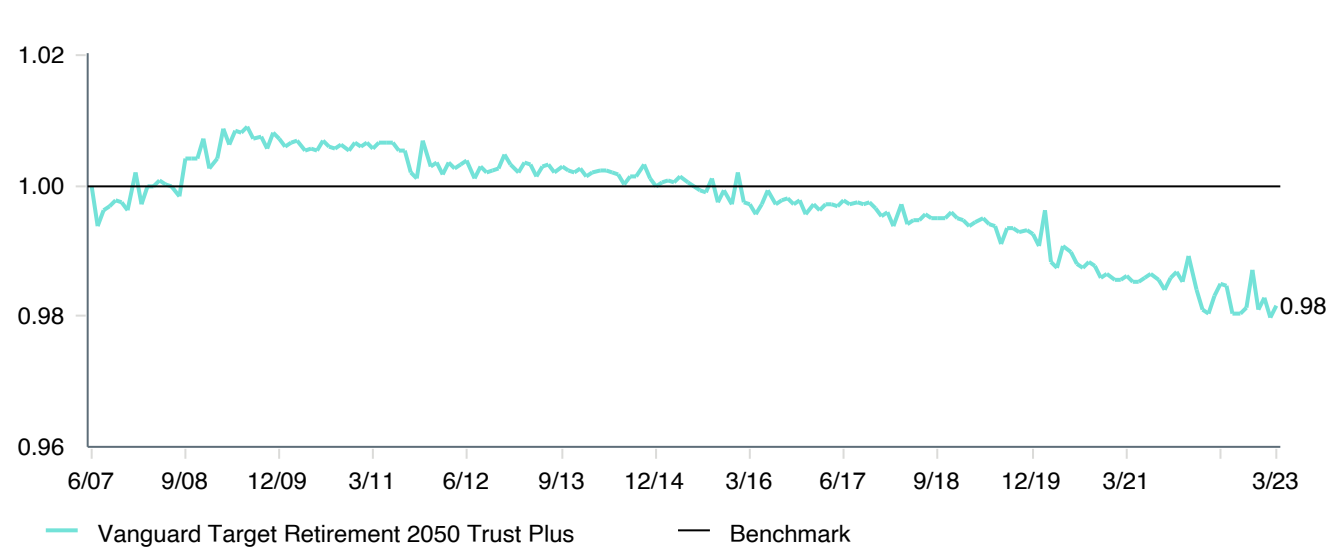
## Return Summary



## Quarterly Excess Performance



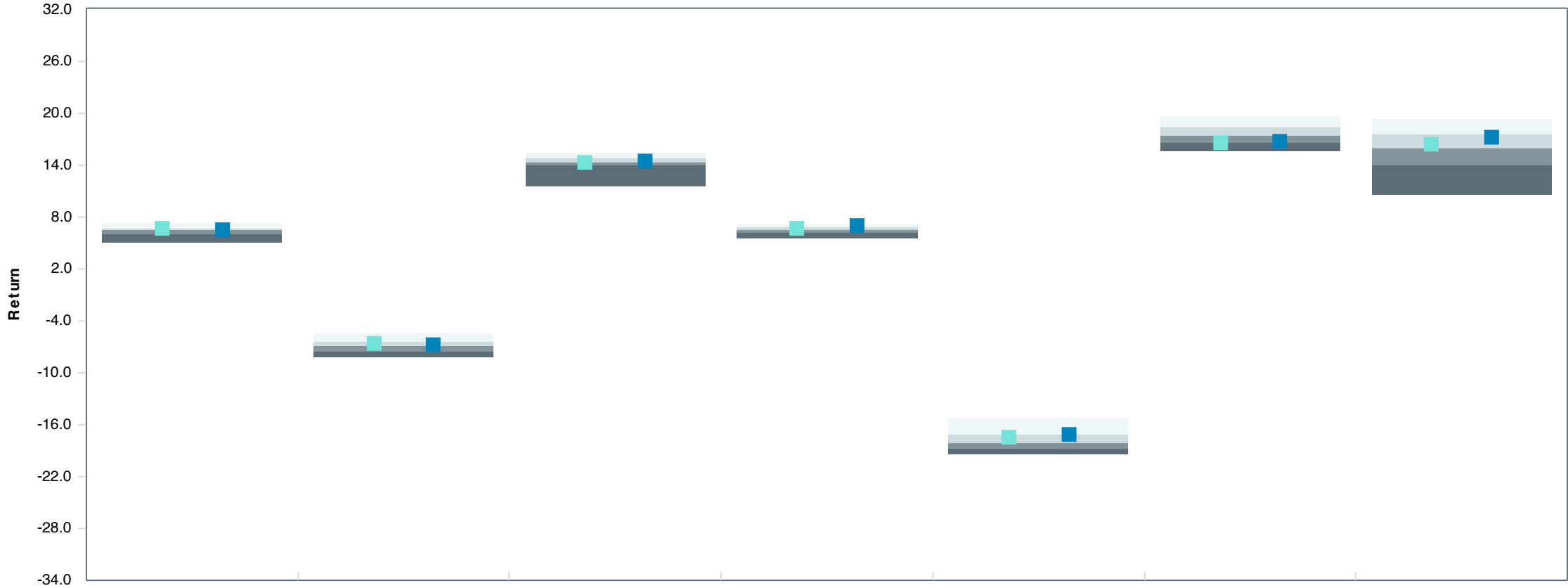
## Ratio of Cumulative Wealth - Since Inception



# Peer Group Analysis

As of March 31, 2023

## IM Mixed-Asset Target 2050 (MF)

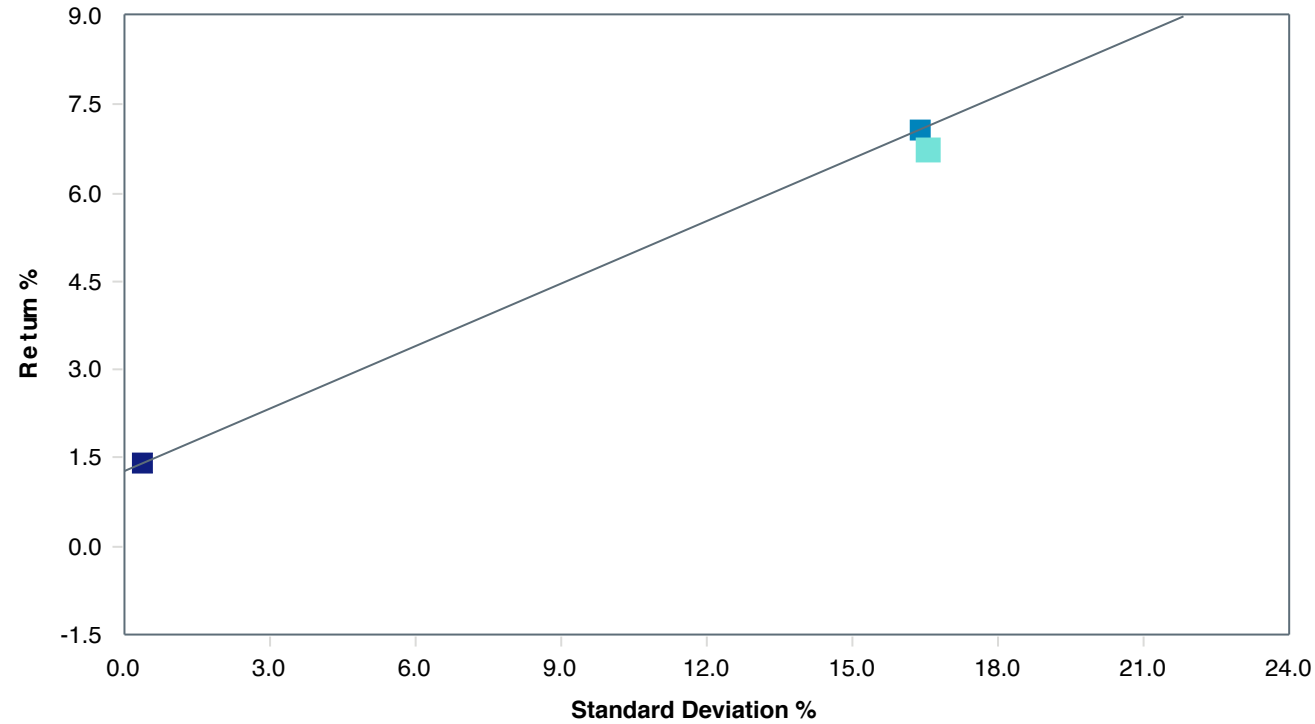


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2050 Trust Plus	6.64 (29)	-6.67 (38)	14.25 (56)	6.75 (33)	-17.44 (33)	16.62 (74)	16.47 (39)
Vanguard Target 2050 Composite Index	6.58 (33)	-6.71 (41)	14.51 (44)	7.08 (14)	-17.07 (25)	16.75 (72)	17.17 (33)
5th Percentile	7.30	-5.43	15.41	7.25	-15.17	19.75	19.32
1st Quartile	6.73	-6.38	14.74	6.91	-17.12	18.43	17.53
Median	6.50	-6.90	14.38	6.62	-18.12	17.33	15.91
3rd Quartile	6.01	-7.60	13.94	6.27	-18.82	16.57	13.98
95th Percentile	5.08	-8.19	11.62	5.63	-19.42	15.56	10.62

# Risk Profile

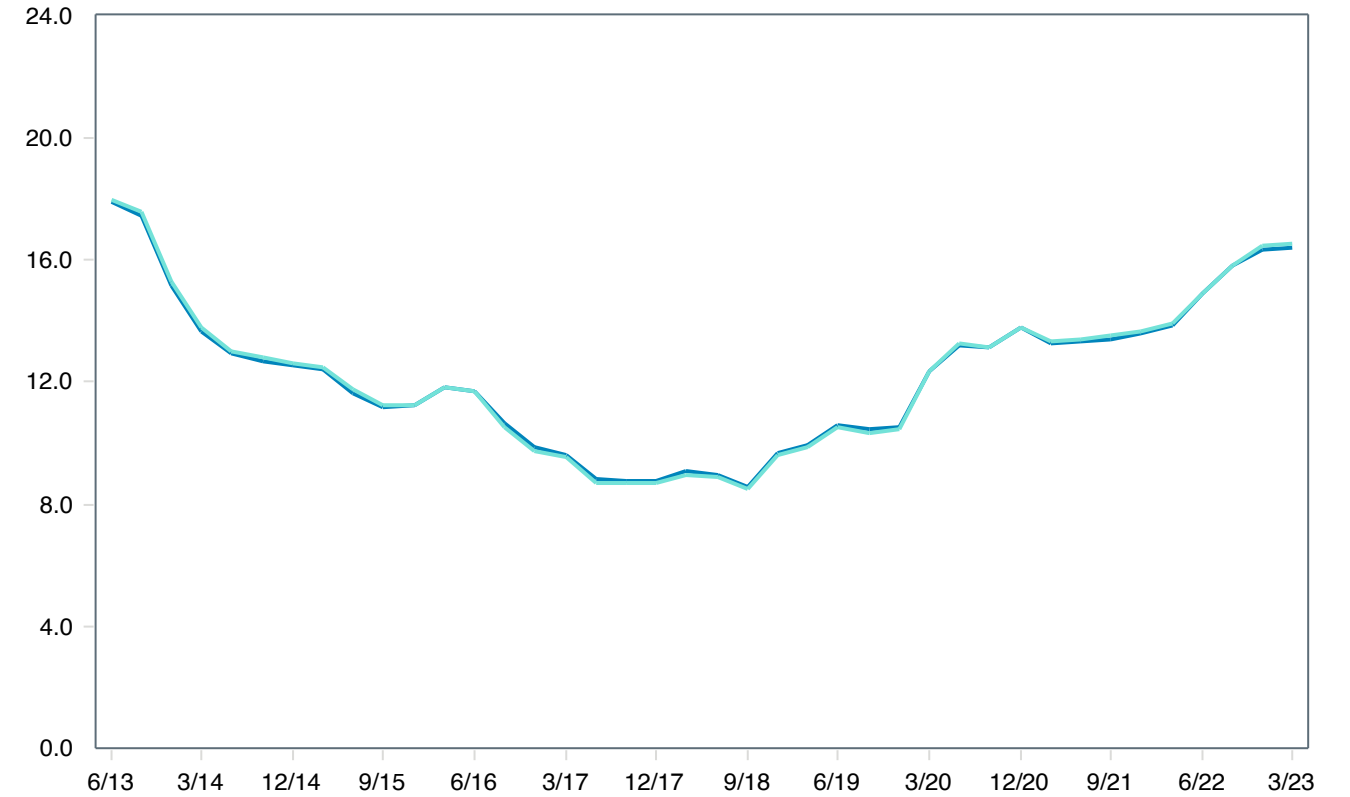
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ Vanguard Target Retirement 2050 Trust Plus    
 ■ Vanguard Target 2050 Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— Vanguard Target Retirement 2050 Trust Plus    
 — Vanguard Target 2050 Composite Index

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2050 Trust Plus	-0.29	0.79	-0.37	1.00	0.39	-0.37	1.01	6.75	16.57	1.00
Vanguard Target 2050 Composite Index	0.00	0.00	-	1.00	0.41	0.00	1.00	7.08	16.40	1.00
FTSE 3 Month T-Bill	-6.81	16.41	-0.41	0.00	-	1.41	0.00	1.40	0.37	-0.02



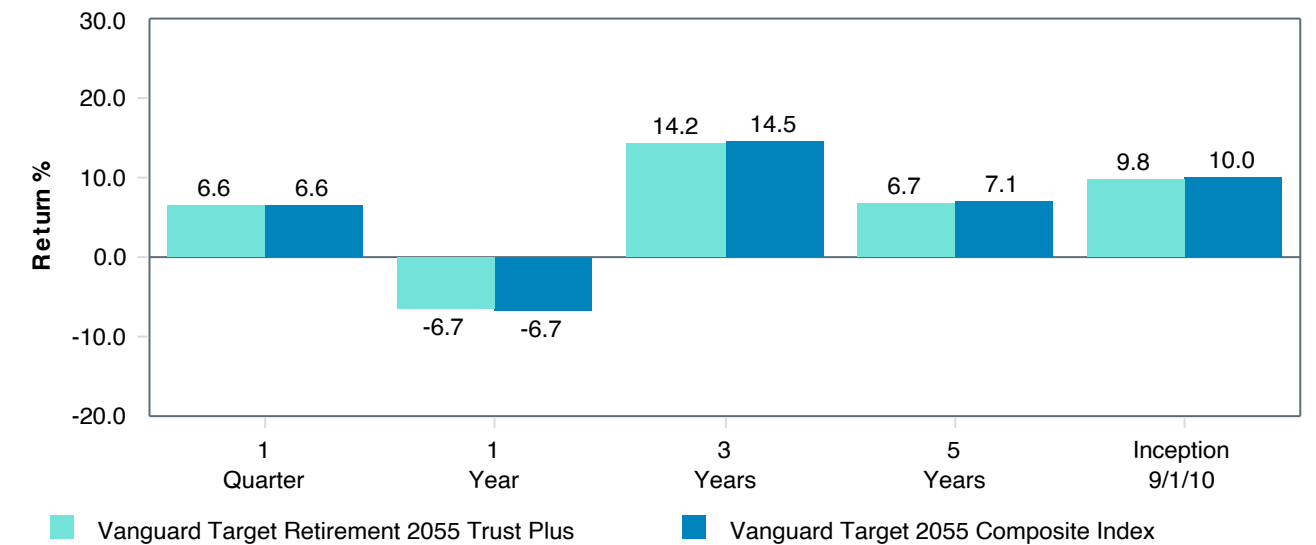
# Vanguard Target Retirement 2055 Trust Plus Performance Summary

As of March 31, 2023

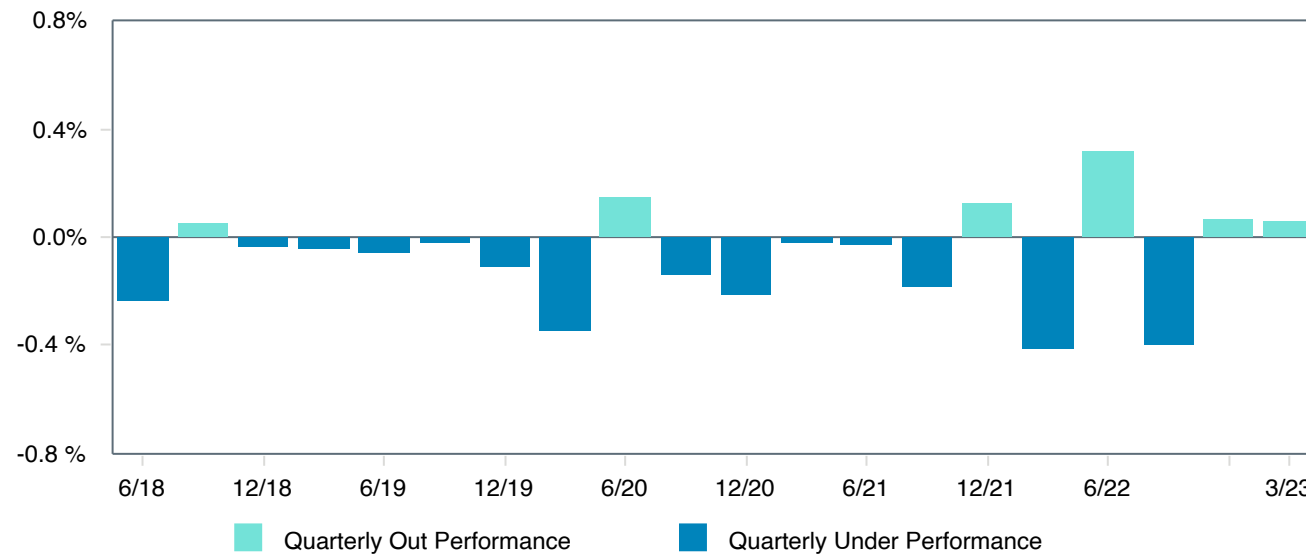
## Account Information

Account Name: Vanguard Target Retirement 2055 Trust Plus  
 Inception Date: 08/31/2011  
 Account Structure: Commingled Fund  
 Asset Class: Global Target Date  
 Benchmark: Vanguard Target 2055 Composite Index  
 Peer Group: IM Mixed-Asset Target 2055 (MF)

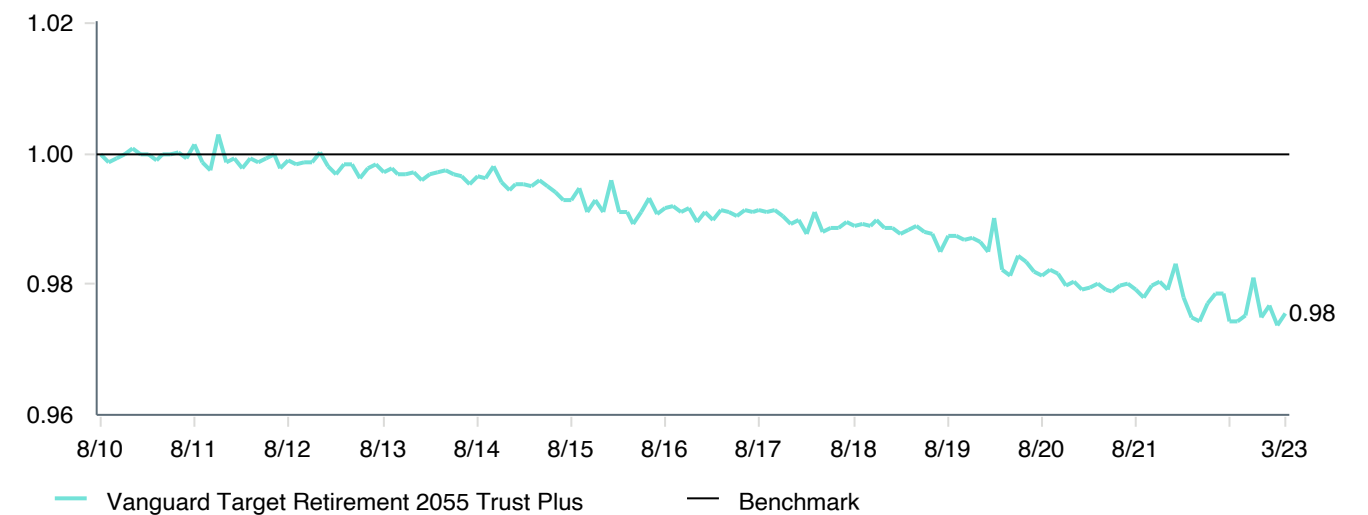
## Return Summary



## Quarterly Excess Performance



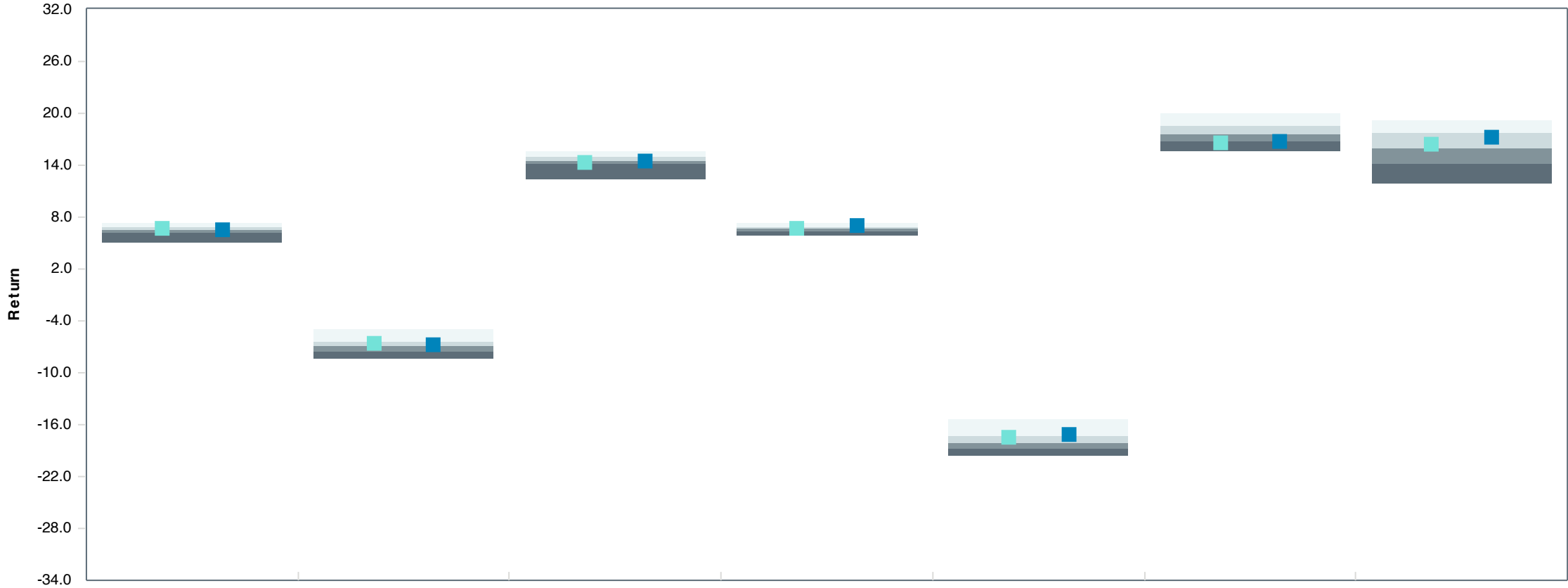
## Ratio of Cumulative Wealth - Since Inception



# Peer Group Analysis

As of March 31, 2023

**IM Mixed-Asset Target 2055 (MF)**

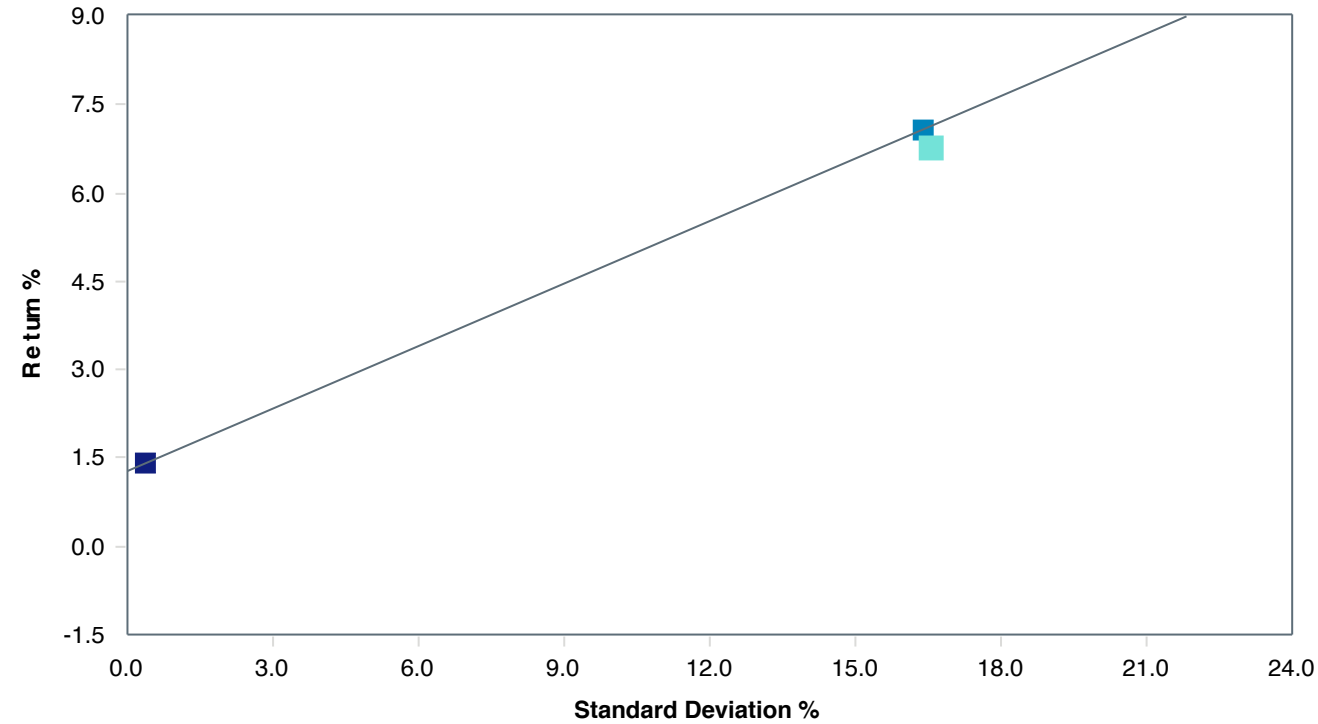


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2055 Trust Plus	6.64 (36)	-6.66 (40)	14.25 (71)	6.75 (38)	-17.43 (26)	16.62 (77)	16.44 (42)
Vanguard Target 2055 Composite Index	6.58 (41)	-6.71 (43)	14.51 (56)	7.08 (15)	-17.07 (21)	16.75 (74)	17.17 (33)
5th Percentile	7.33	-5.02	15.69	7.28	-15.34	19.93	19.25
1st Quartile	6.79	-6.42	14.95	6.89	-17.36	18.47	17.80
Median	6.49	-6.86	14.56	6.67	-18.16	17.55	15.93
3rd Quartile	6.16	-7.59	14.18	6.31	-18.83	16.70	14.18
95th Percentile	5.05	-8.32	12.37	5.83	-19.50	15.60	11.93

# Risk Profile

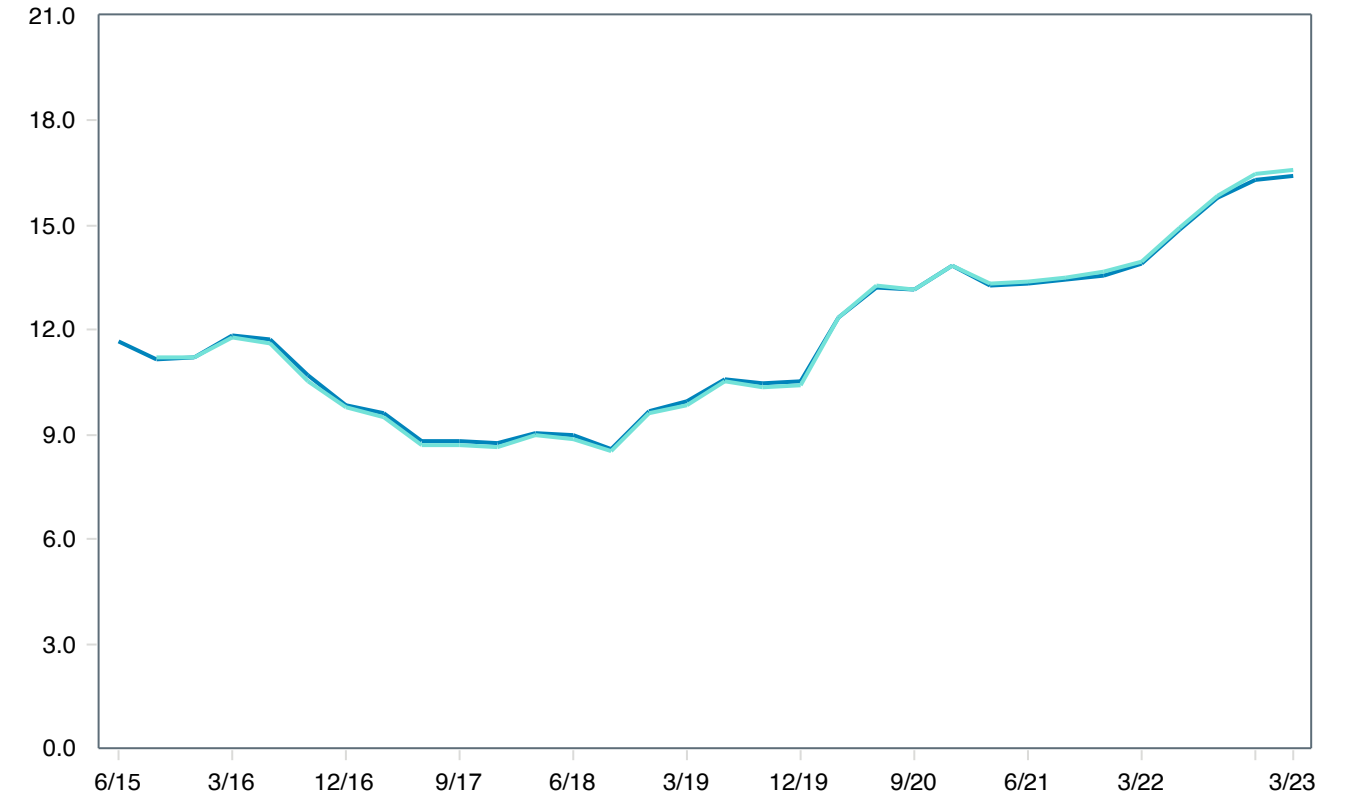
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ Vanguard Target Retirement 2055 Trust Plus    
 ■ Vanguard Target 2055 Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— Vanguard Target Retirement 2055 Trust Plus    
 — Vanguard Target 2055 Composite Index

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2055 Trust Plus	-0.28	0.79	-0.36	1.00	0.39	-0.36	1.01	6.75	16.58	1.00
Vanguard Target 2055 Composite Index	0.00	0.00	-	1.00	0.41	0.00	1.00	7.08	16.40	1.00
FTSE 3 Month T-Bill	-6.81	16.41	-0.41	0.00	-	1.41	0.00	1.40	0.37	-0.02

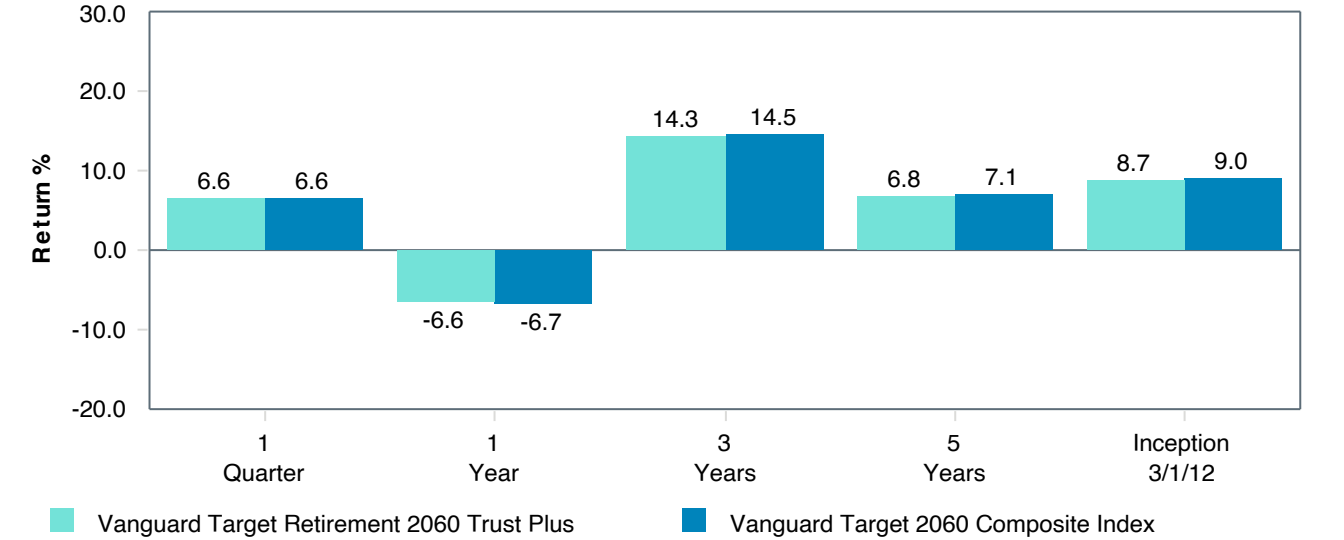
# Vanguard Target Retirement 2060 Trust Plus Performance Summary

As of March 31, 2023

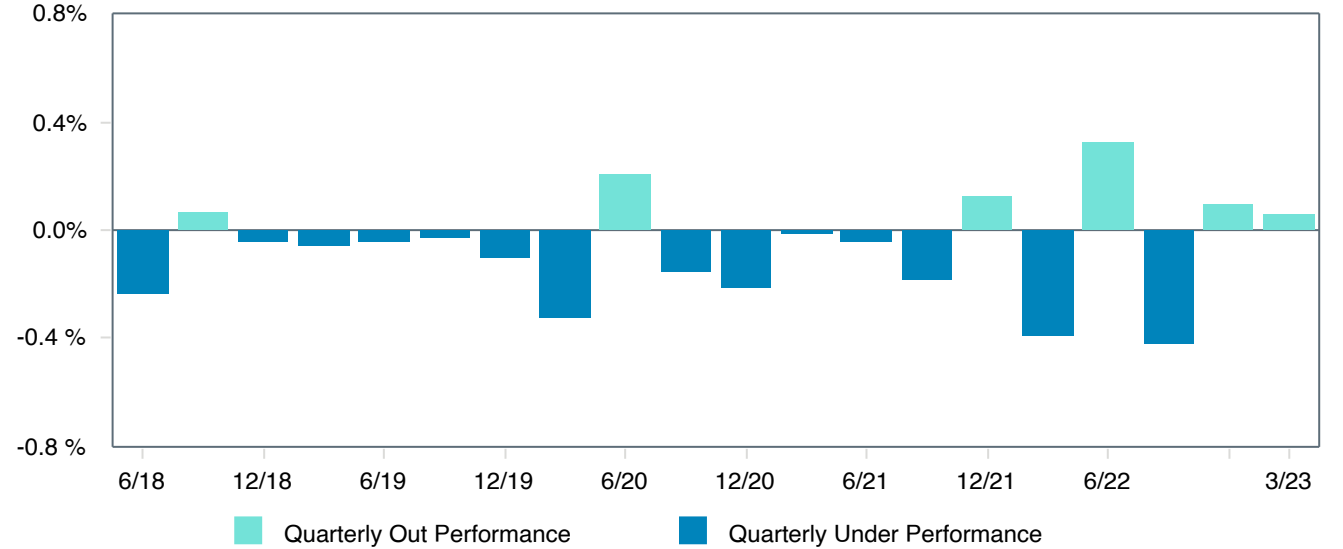
## Account Information

Account Name: Vanguard Target Retirement 2060 Trust Plus  
 Inception Date: 04/01/2012  
 Account Structure: Commingled Fund  
 Asset Class: Global Target Date  
 Benchmark: Vanguard Target 2060 Composite Index  
 Peer Group: IM Mixed-Asset Target 2065+ (MF)

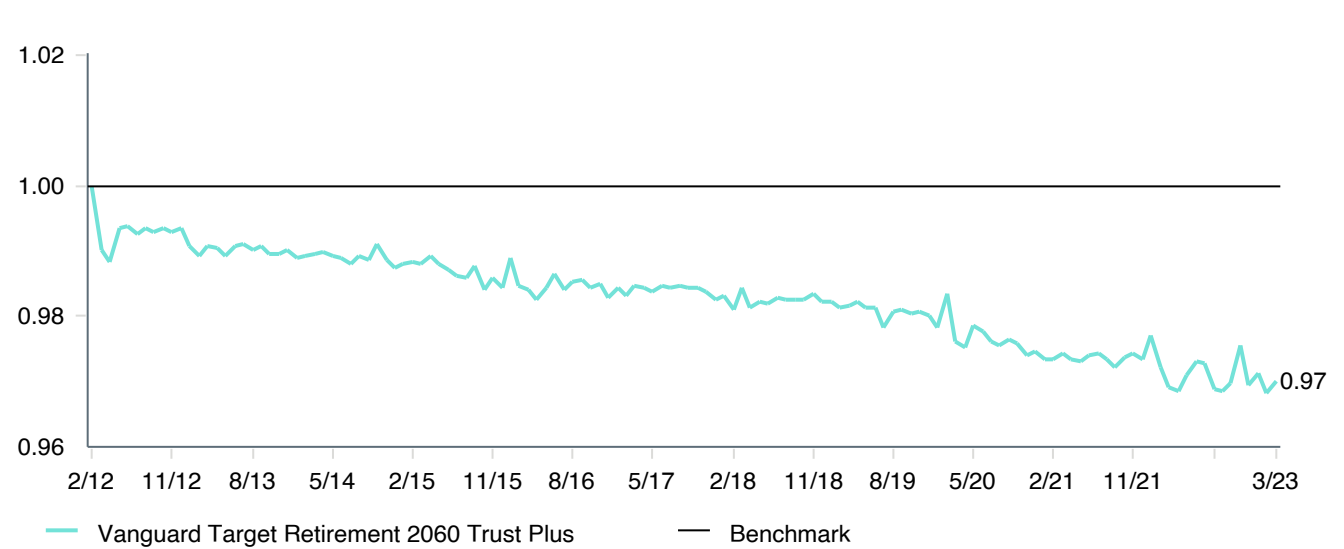
## Return Summary



## Quarterly Excess Performance



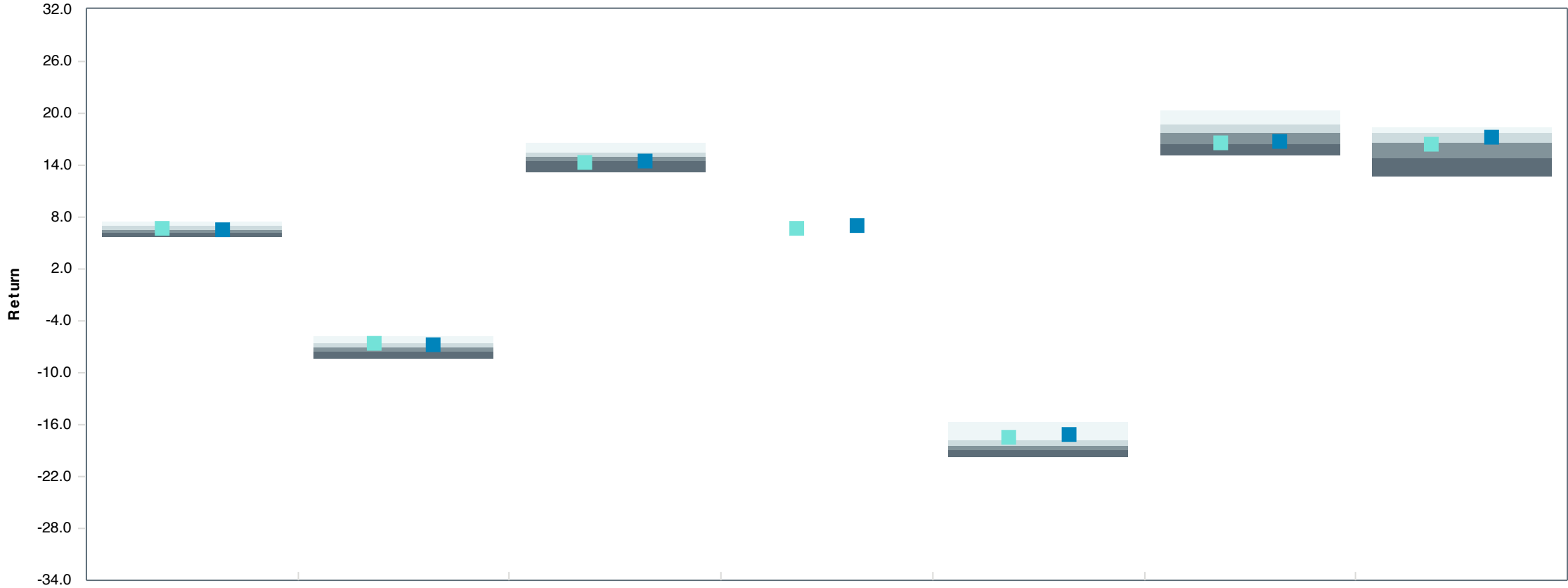
## Ratio of Cumulative Wealth - Since Inception



# Peer Group Analysis

As of March 31, 2023

**IM Mixed-Asset Target 2065+ (MF)**

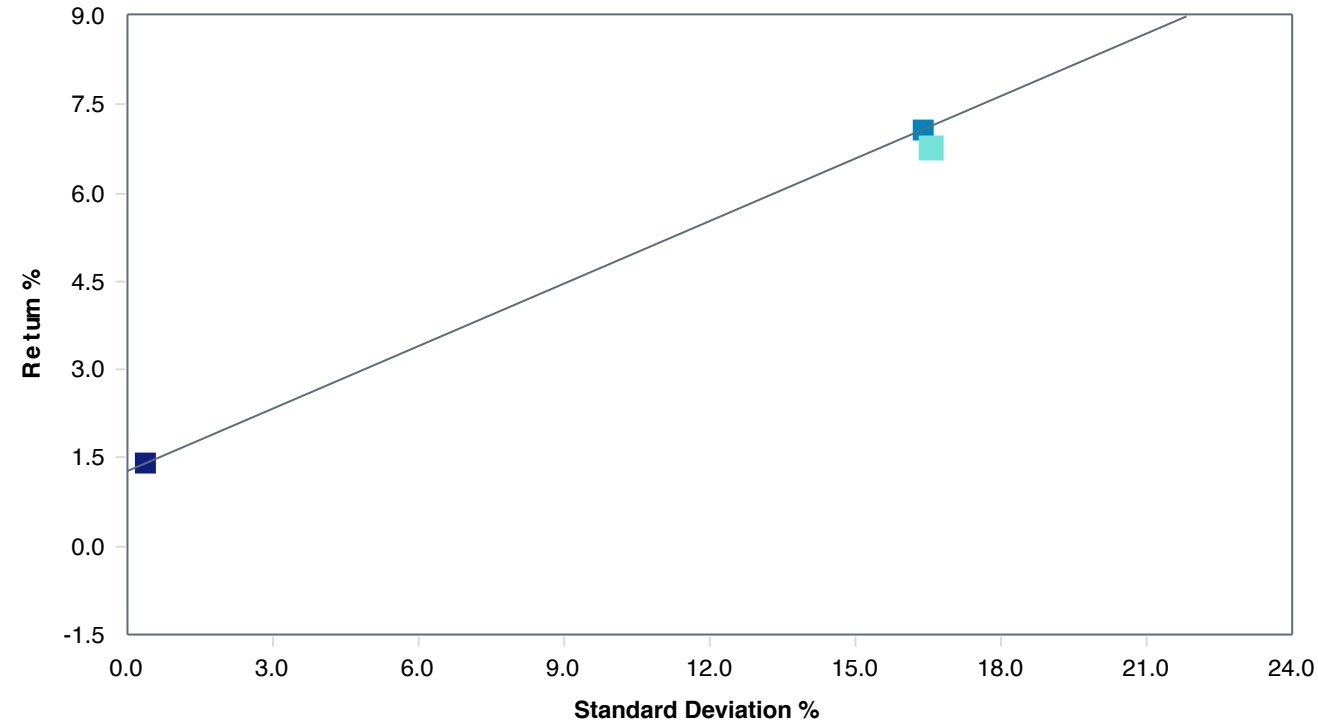


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2060 Trust Plus	6.64 (46)	-6.64 (31)	14.28 (83)	6.77 (-)	-17.40 (15)	16.61 (70)	16.51 (52)
Vanguard Target 2060 Composite Index	6.58 (48)	-6.71 (39)	14.51 (77)	7.08 (-)	-17.07 (14)	16.75 (67)	17.17 (36)
5th Percentile	7.48	-5.72	16.52	-	-15.75	20.34	18.41
1st Quartile	7.00	-6.57	15.48	-	-17.81	18.76	17.80
Median	6.55	-7.04	15.03	-	-18.37	17.72	16.58
3rd Quartile	6.29	-7.59	14.53	-	-18.96	16.45	14.81
95th Percentile	5.76	-8.41	13.12	-	-19.66	15.09	12.75

# Risk Profile

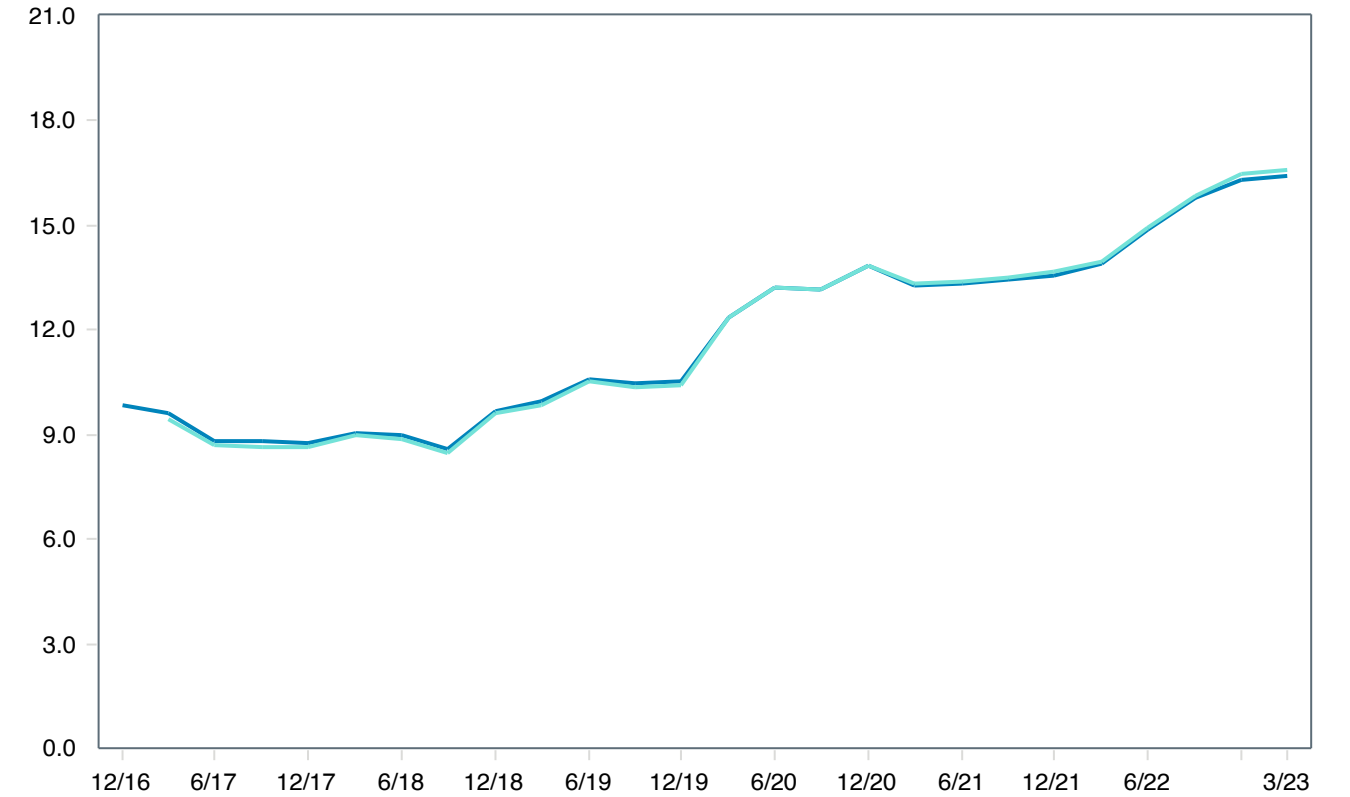
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ Vanguard Target Retirement 2060 Trust Plus    
 ■ Vanguard Target 2060 Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— Vanguard Target Retirement 2060 Trust Plus    
 — Vanguard Target 2060 Composite Index

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2060 Trust Plus	-0.26	0.78	-0.34	1.00	0.39	-0.34	1.01	6.77	16.58	1.00
Vanguard Target 2060 Composite Index	0.00	0.00	-	1.00	0.41	0.00	1.00	7.08	16.40	1.00
FTSE 3 Month T-Bill	-6.81	16.41	-0.41	0.00	-	1.41	0.00	1.40	0.37	-0.02

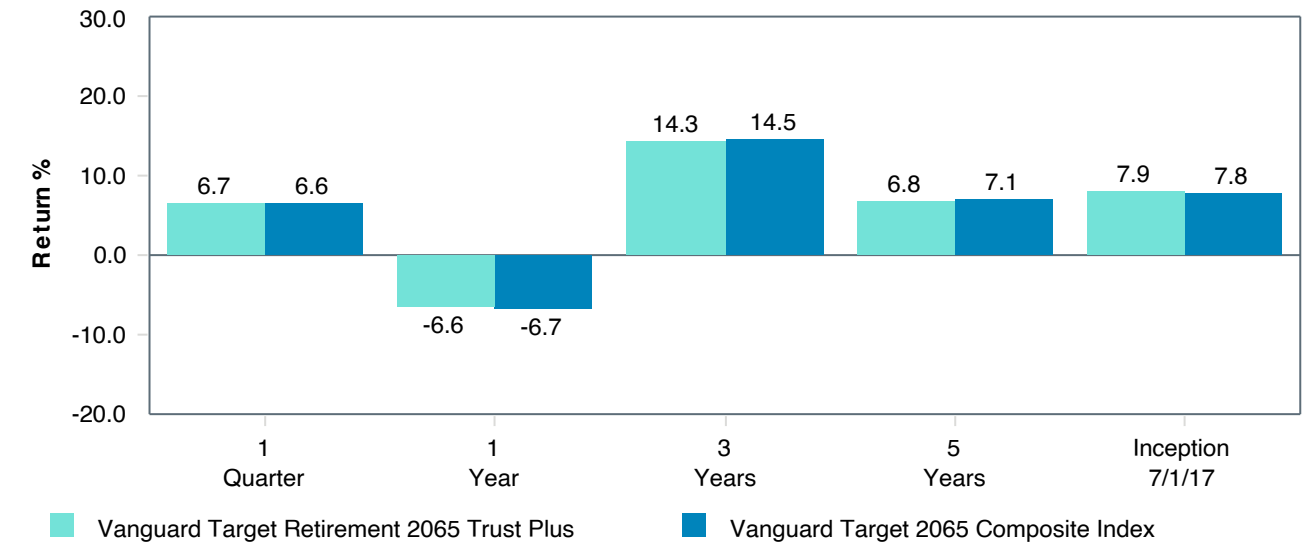
# Vanguard Target Retirement 2065 Trust Plus Performance Summary

As of March 31, 2023

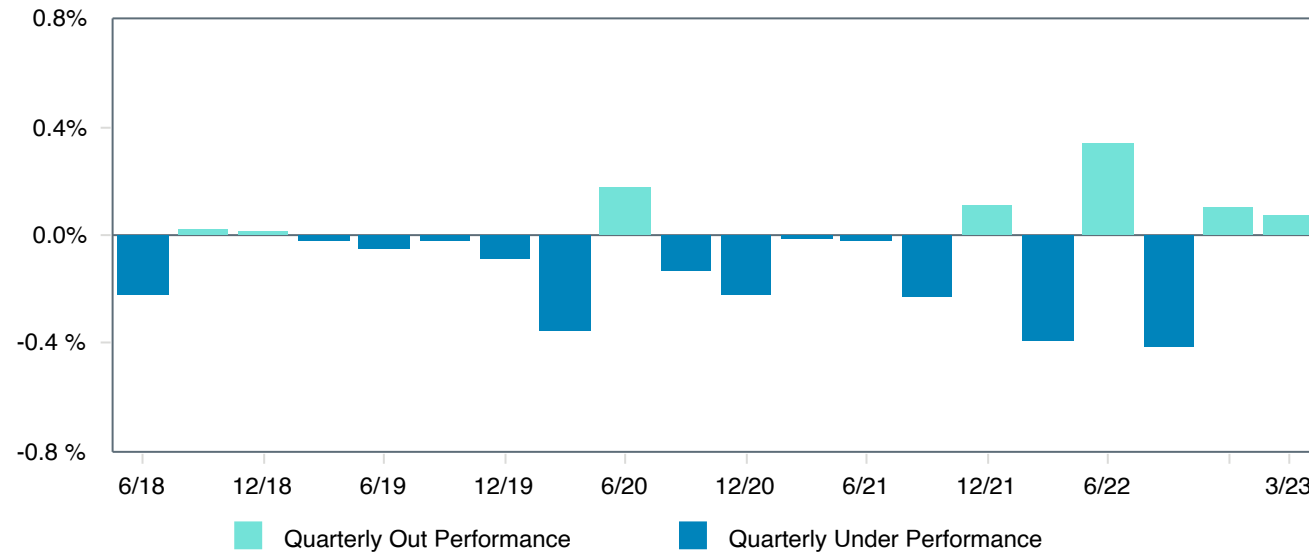
## Account Information

Account Name: Vanguard Target Retirement 2065 Trust Plus  
 Inception Date: 08/01/2017  
 Account Structure: Commingled Fund  
 Asset Class: Global Target Date  
 Benchmark: Vanguard Target 2065 Composite Index  
 Peer Group: IM Mixed-Asset Target 2065+ (MF)

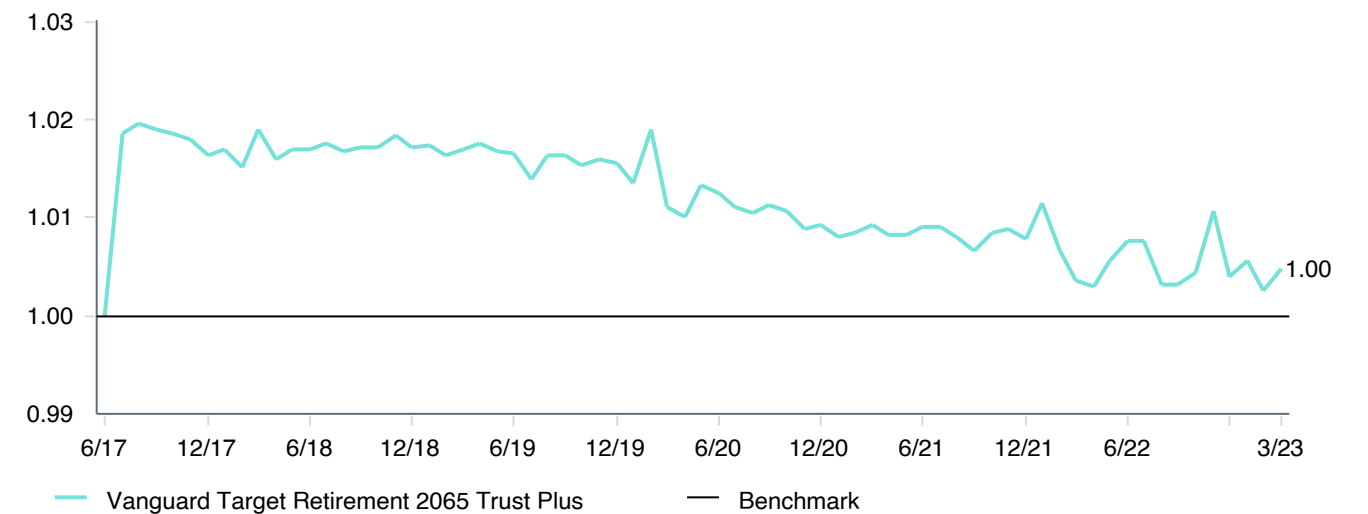
## Return Summary



## Quarterly Excess Performance



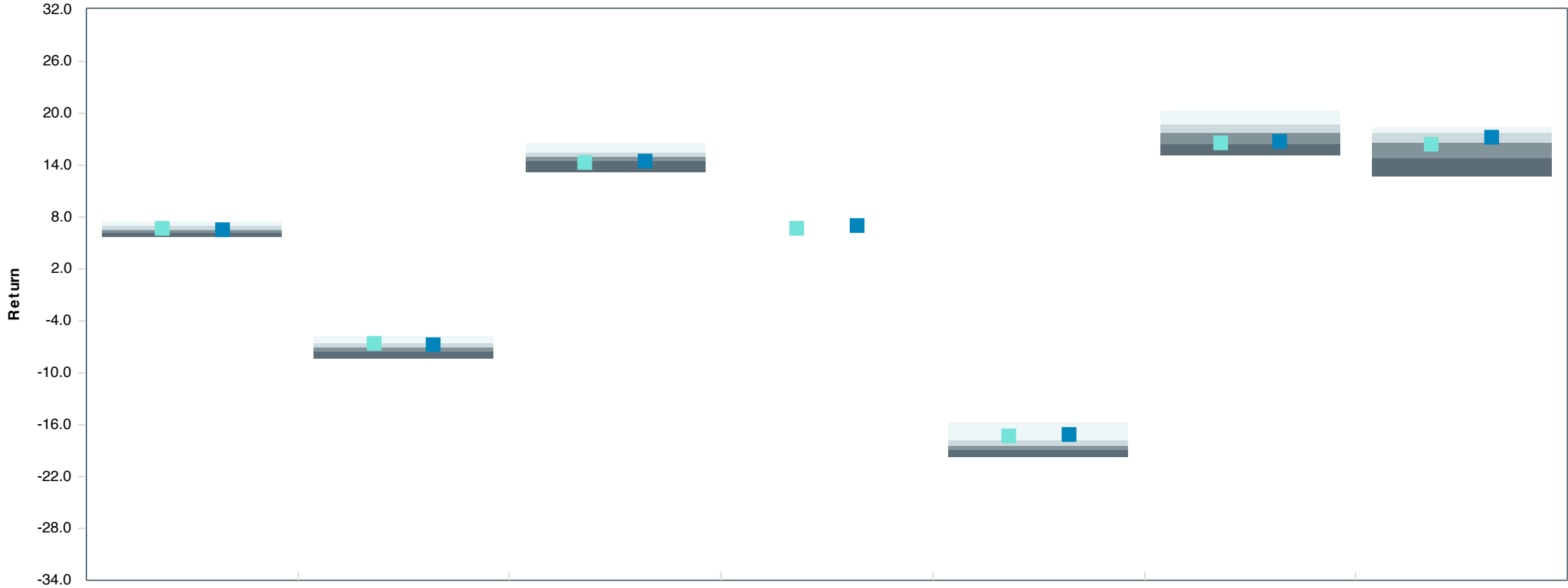
## Ratio of Cumulative Wealth - Since Inception



# Peer Group Analysis

As of March 31, 2023

**IM Mixed-Asset Target 2065+ (MF)**



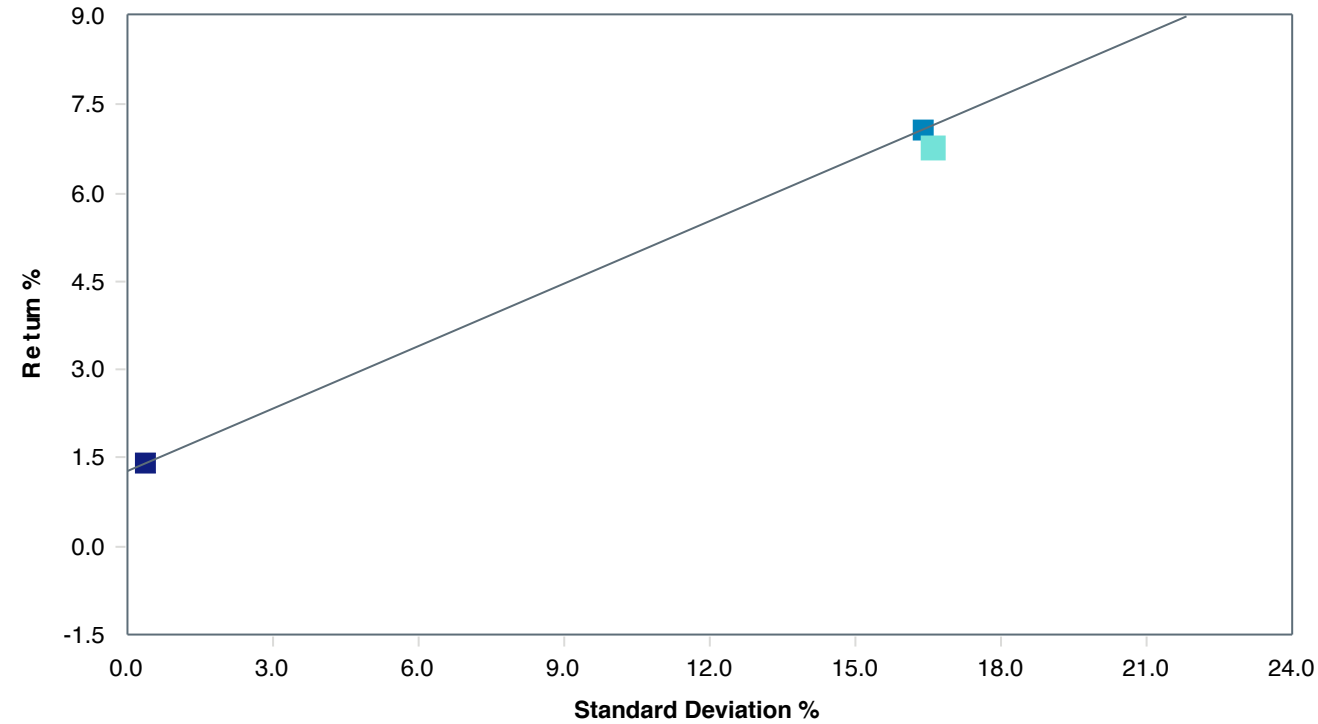
	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2065 Trust Plus	6.66 (44)	-6.60 (27)	14.28 (83)	6.78 (-)	-17.37 (15)	16.57 (71)	16.46 (53)
Vanguard Target 2065 Composite Index	6.58 (48)	-6.71 (39)	14.51 (77)	7.08 (-)	-17.07 (14)	16.75 (67)	17.17 (36)
5th Percentile	7.48	-5.72	16.52	-	-15.75	20.34	18.41
1st Quartile	7.00	-6.57	15.48	-	-17.81	18.76	17.80
Median	6.55	-7.04	15.03	-	-18.37	17.72	16.58
3rd Quartile	6.29	-7.59	14.53	-	-18.96	16.45	14.81
95th Percentile	5.76	-8.41	13.12	-	-19.66	15.09	12.75



# Risk Profile

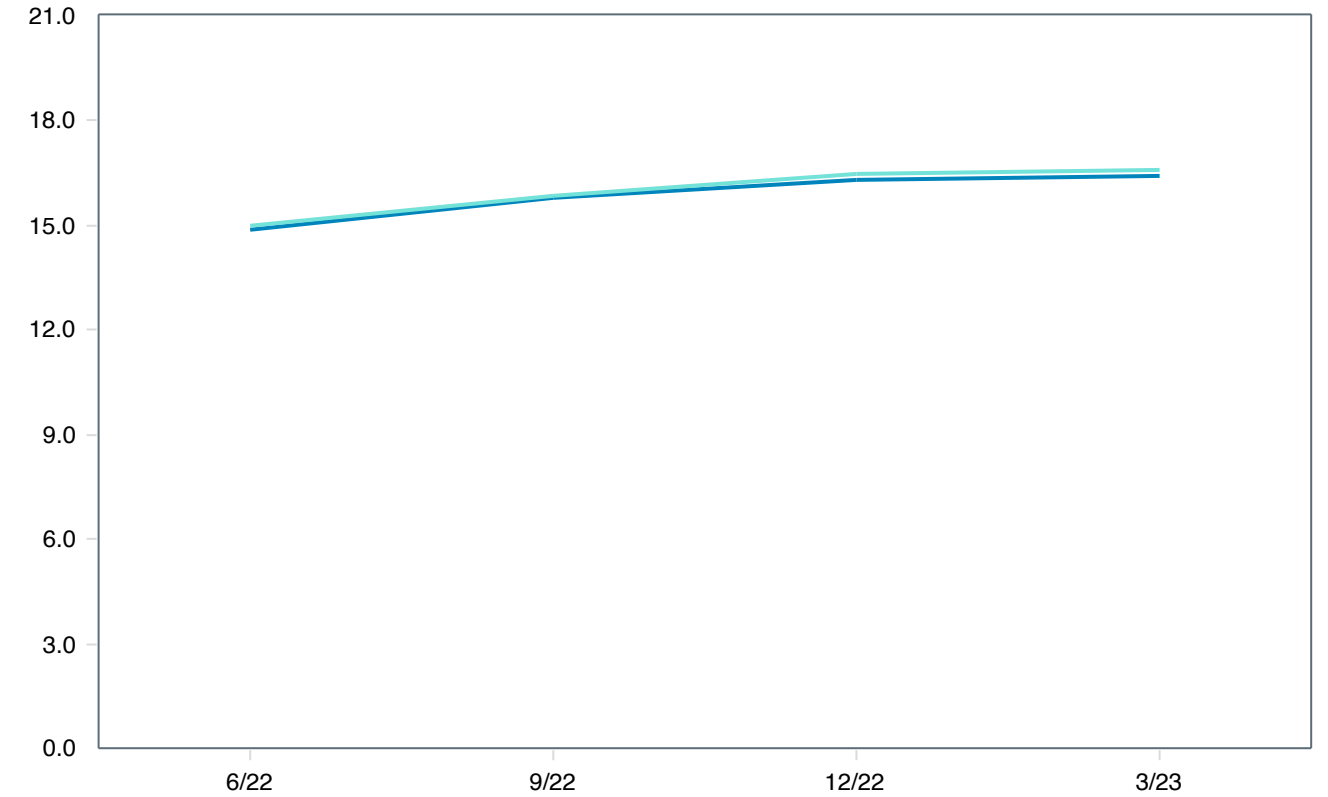
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ Vanguard Target Retirement 2065 Trust Plus    
 ■ Vanguard Target 2065 Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— Vanguard Target Retirement 2065 Trust Plus    
 — Vanguard Target 2065 Composite Index

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2065 Trust Plus	-0.25	0.80	-0.32	1.00	0.39	-0.34	1.01	6.78	16.58	1.00
Vanguard Target 2065 Composite Index	0.00	0.00	-	1.00	0.41	0.00	1.00	7.08	16.40	1.00
FTSE 3 Month T-Bill	-6.81	16.41	-0.41	0.00	-	1.41	0.00	1.40	0.37	-0.02

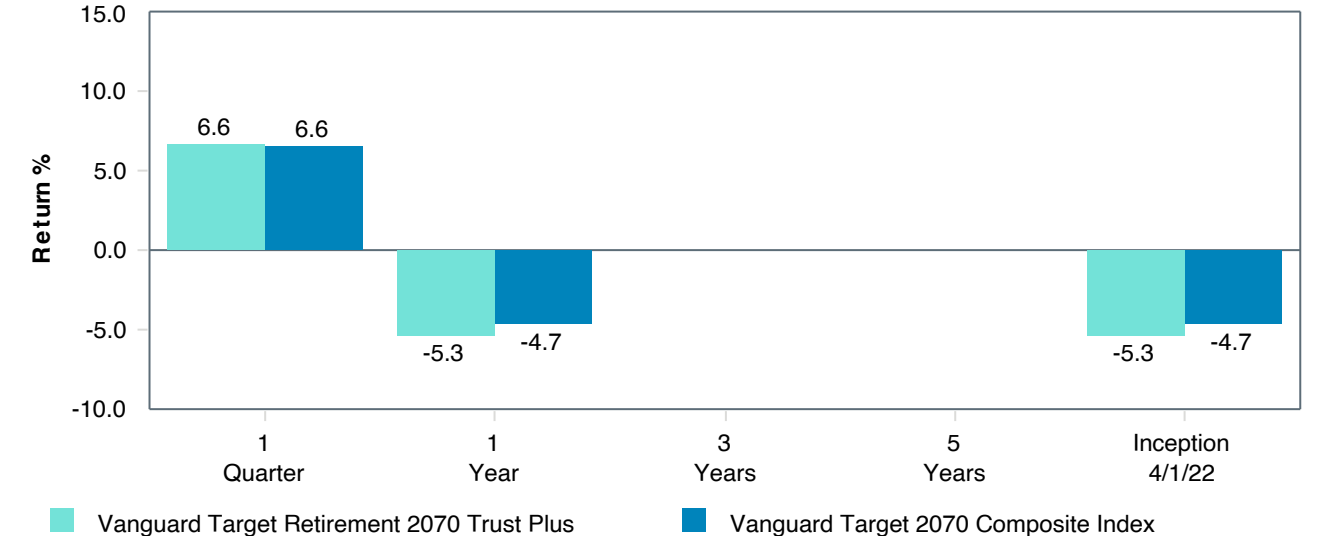
# Vanguard Target Retirement 2070 Trust Plus Performance Summary

As of March 31, 2023

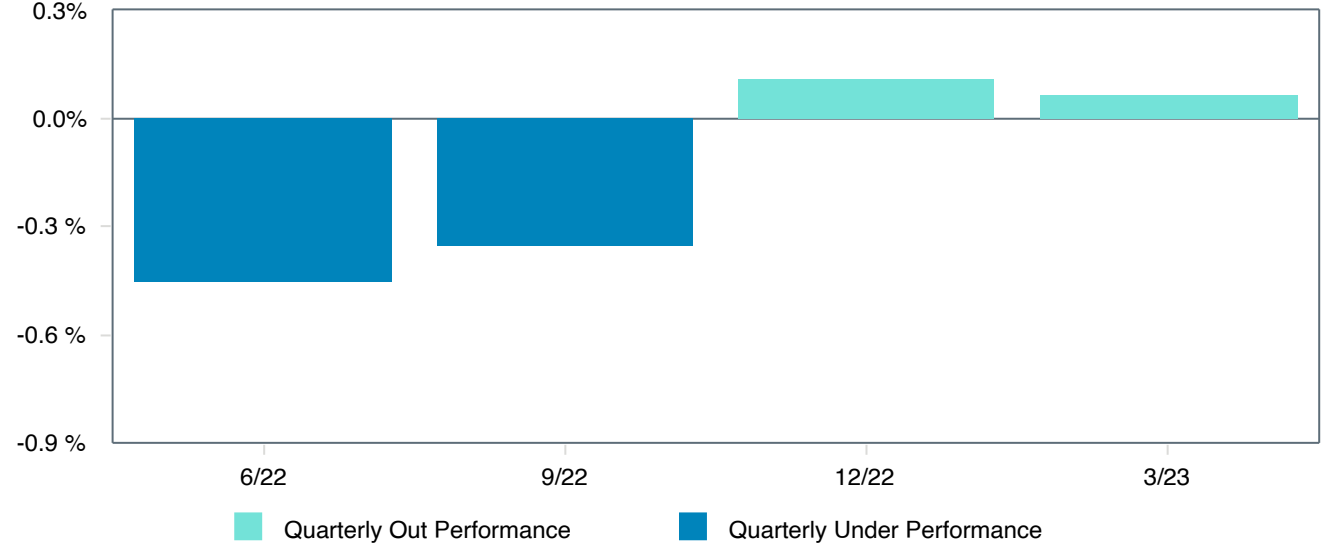
### Account Information

Account Name: Vanguard Target Retirement 2070 Trust Plus  
 Inception Date: 06/01/2022  
 Account Structure: Commingled Fund  
 Asset Class: Global Target Date  
 Benchmark: Vanguard Target 2070 Composite Index  
 Peer Group: IM Mixed-Asset Target 2065+ (MF)

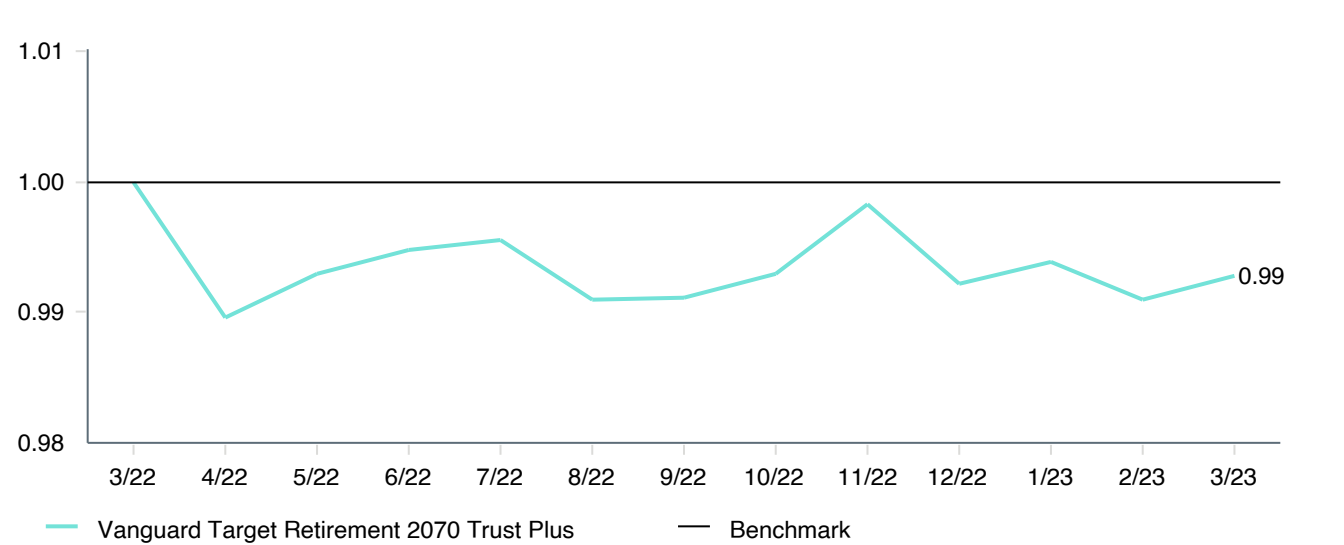
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception



# Peer Group Analysis

As of March 31, 2023

**IM Mixed-Asset Target 2065+ (MF)**

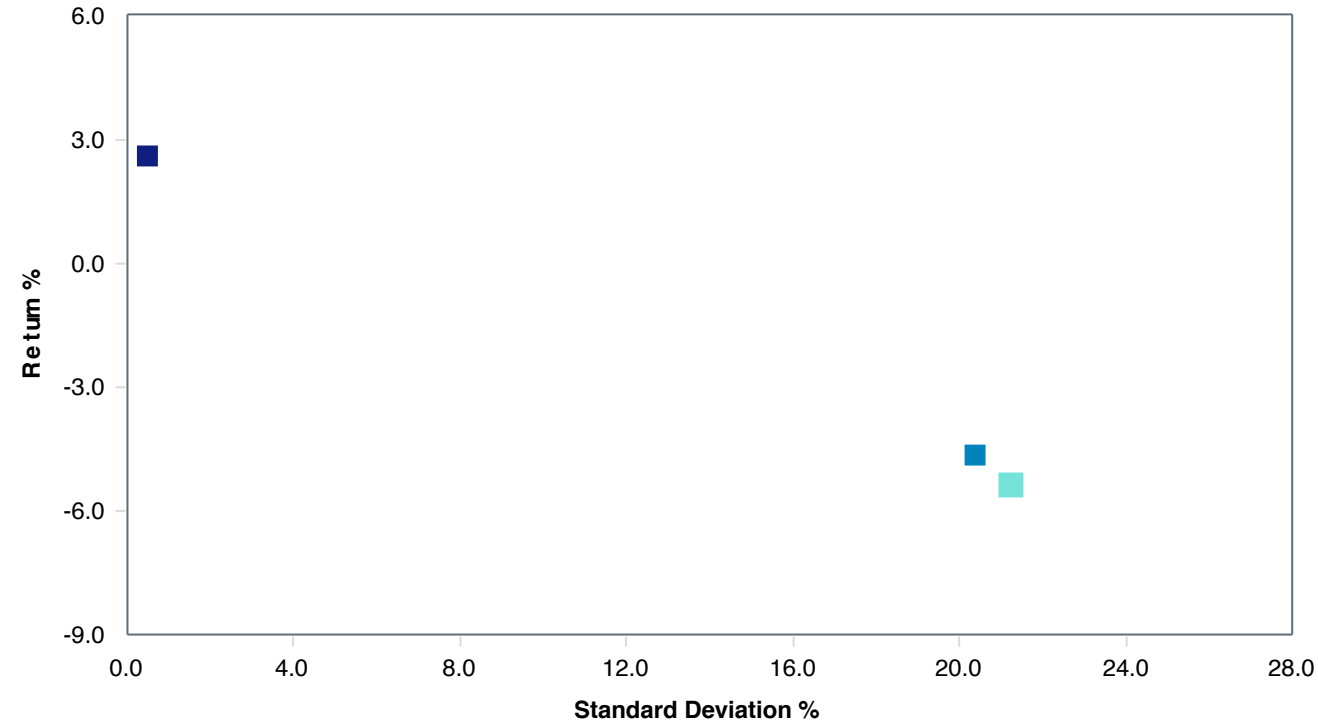


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2070 Trust Plus	6.65 (45)	-5.35 (3)	-	-	-	-	-
Vanguard Target 2070 Composite Index	6.58 (48)	-4.66 (1)	-	-	-	-	-
5th Percentile	7.48	-5.72	16.52	-	-15.75	20.34	18.41
1st Quartile	7.00	-6.57	15.48	-	-17.81	18.76	17.80
Median	6.55	-7.04	15.03	-	-18.37	17.72	16.58
3rd Quartile	6.29	-7.59	14.53	-	-18.96	16.45	14.81
95th Percentile	5.76	-8.41	13.12	-	-19.66	15.09	12.75

# Risk Profile

As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
1 Year**



■ Vanguard Target Retirement 2070 Trust Plus    
 ■ Vanguard Target 2070 Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 1 Year**



— Vanguard Target Retirement 2070 Trust Plus    
 — Vanguard Target 2070 Composite Index

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2070 Trust Plus	-	-	-	-	-	-	-	-	-	-
Vanguard Target 2070 Composite Index	-	-	-	-	-	-	-	-	-	-
FTSE 3 Month T-Bill	-	-	-	-	-	-	-	1.40	0.37	-

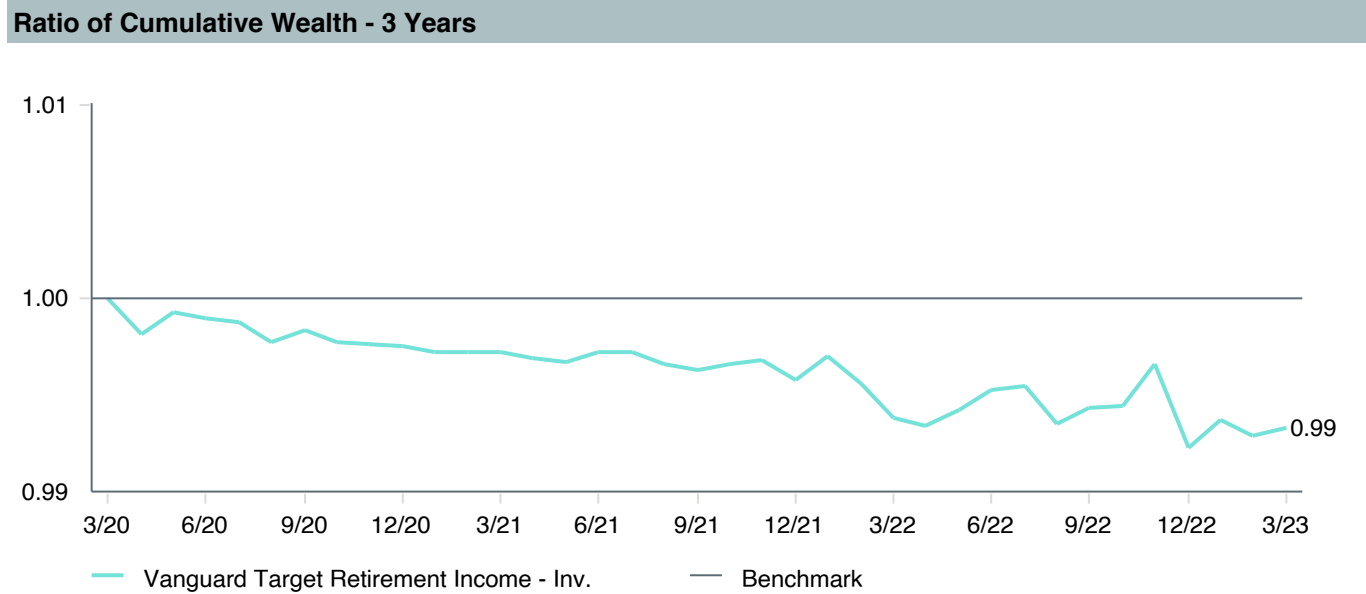
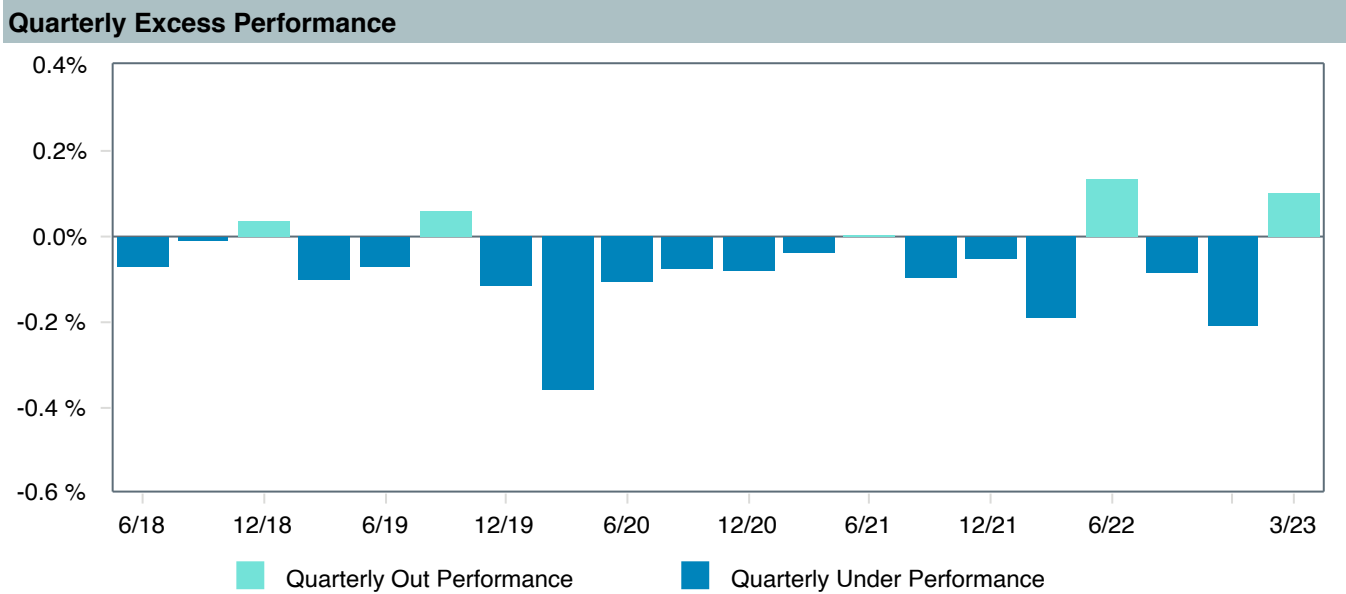
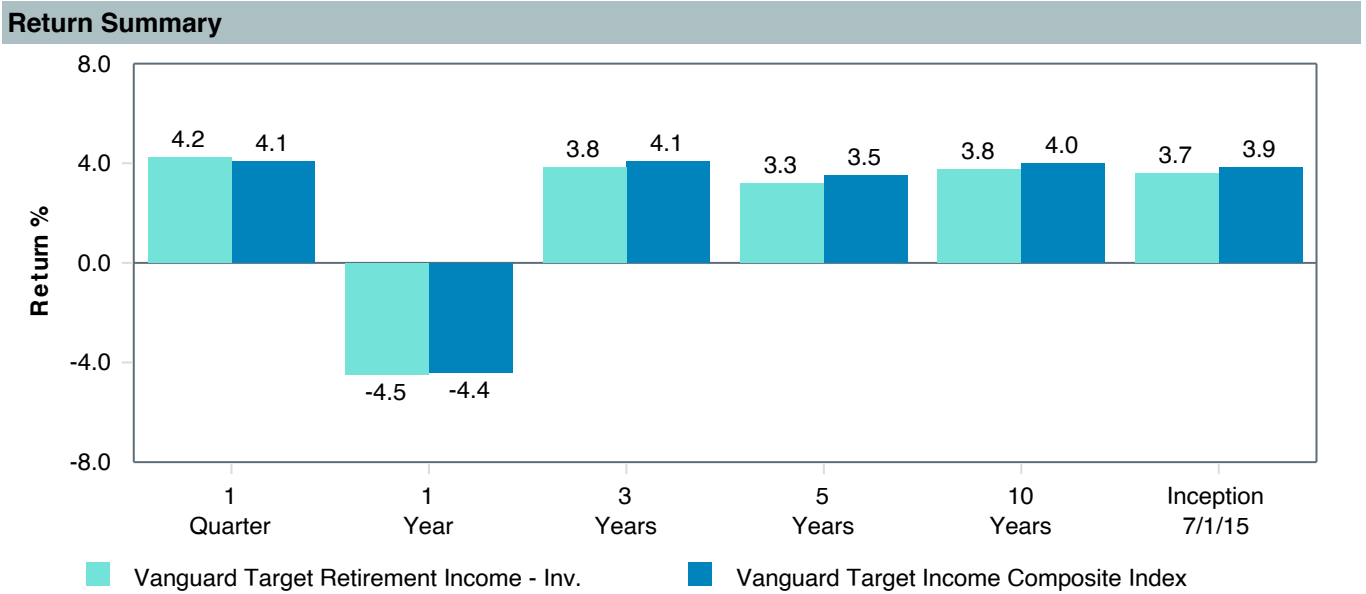
Tier I



# Manager Performance Summary

As of March 31, 2023

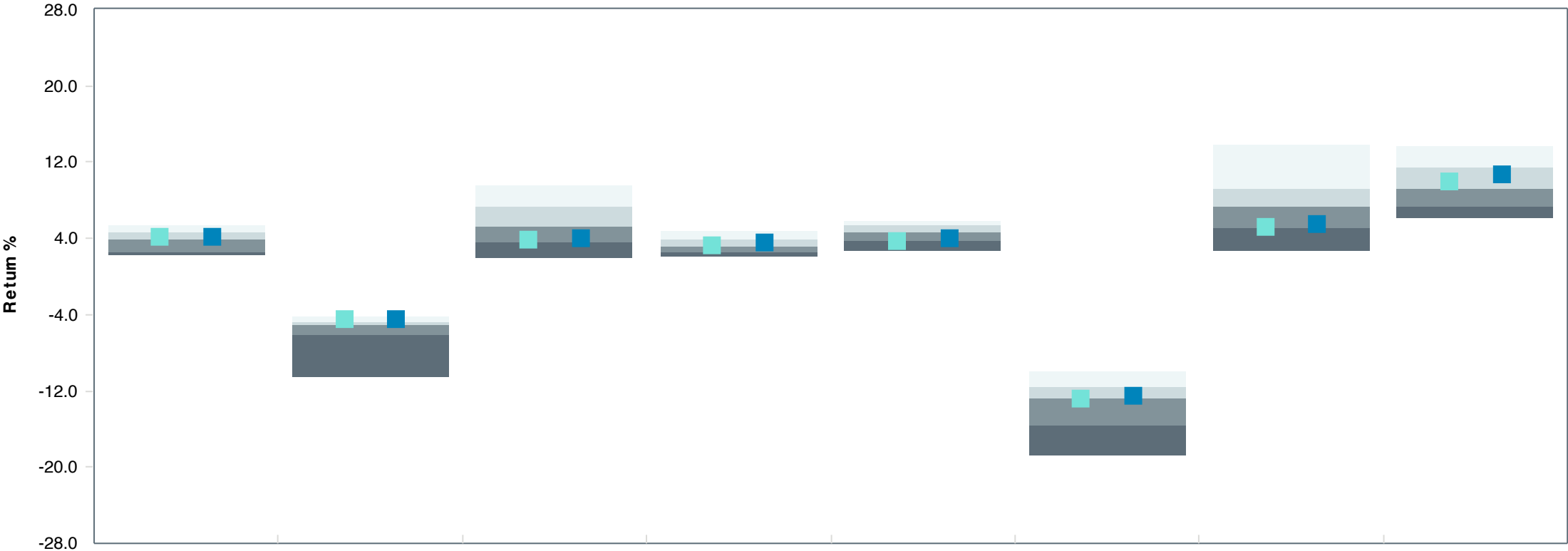
Account Information	
Product Name :	Vanguard Tgt Ret Inc;Inv (VTINX)
Fund Family :	Vanguard
Ticker :	VTINX
Peer Group :	IM Retirement Income (MF)
Benchmark :	Vanguard Target Income Composite Index
Fund Inception :	10/27/2003
Portfolio Manager :	Team Managed
Total Assets :	\$37,207.10 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	19%



# Peer Group Analysis

As of March 31, 2023

## IM Retirement Income (MF)

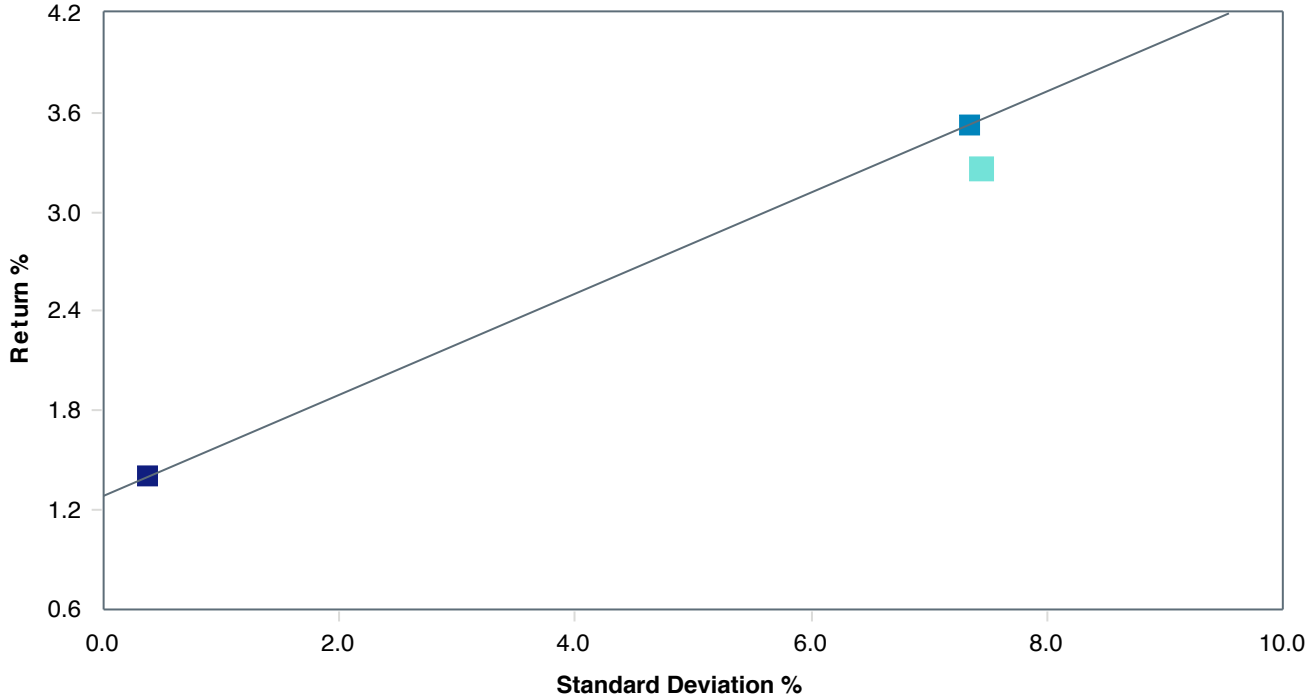


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard Target Retirement Income - Inv.	4.23 (41)	-4.50 (15)	3.83 (73)	3.26 (41)	3.79 (70)	-12.74 (49)	5.25 (75)	10.02 (42)
Vanguard Target Income Composite Index	4.13 (42)	-4.45 (13)	4.06 (70)	3.53 (37)	4.03 (60)	-12.44 (38)	5.44 (72)	10.70 (38)
5th Percentile	5.43	-4.14	9.51	4.74	5.76	-10.05	13.83	13.71
1st Quartile	4.63	-4.77	7.35	3.85	5.35	-11.56	9.22	11.51
Median	3.82	-5.08	5.24	3.14	4.58	-12.85	7.25	9.28
3rd Quartile	2.50	-6.18	3.59	2.48	3.66	-15.67	5.08	7.34
95th Percentile	2.26	-10.52	1.96	2.04	2.69	-18.83	2.74	6.07

# Risk Profile

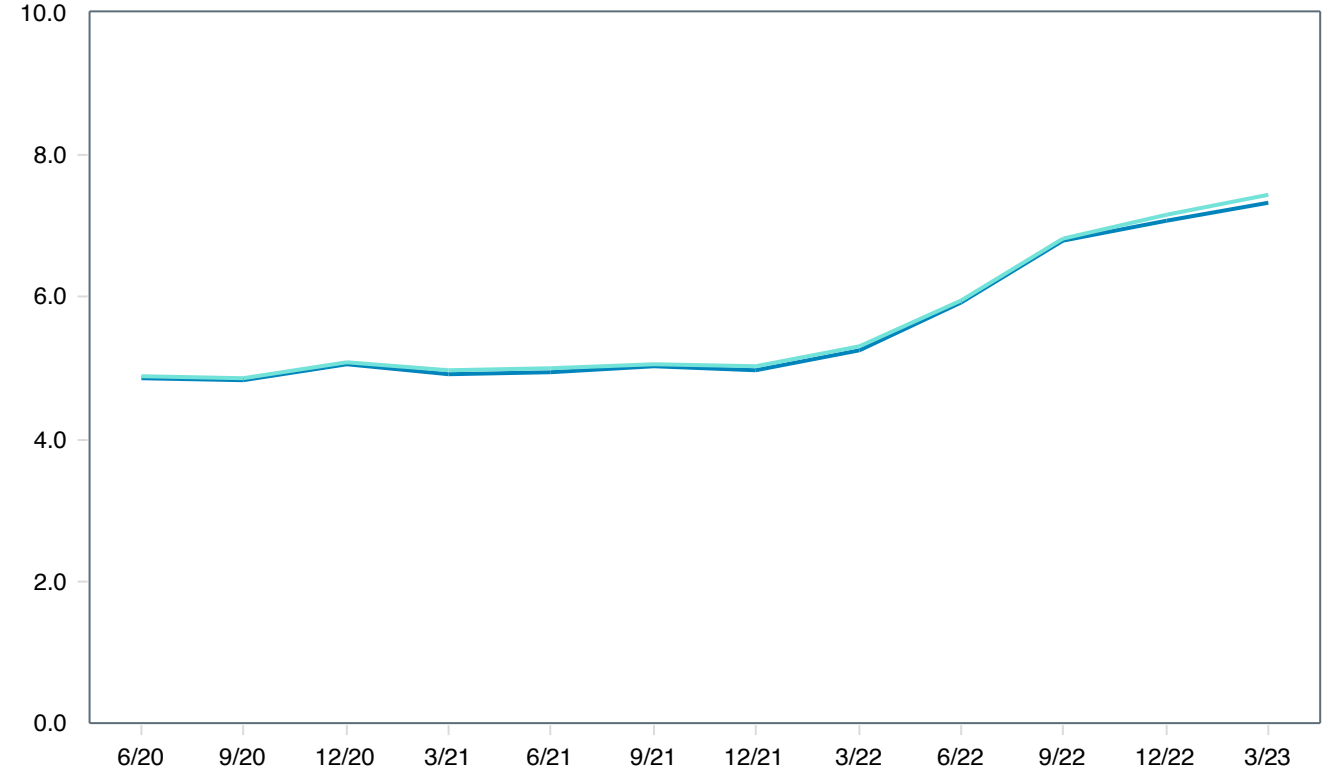
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Vanguard Target Retirement Income - Inv.    
 ■ Vanguard Target Income Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Vanguard Target Retirement Income - Inv.    
 — Vanguard Target Income Composite Index

**5 Years Historical Statistics**

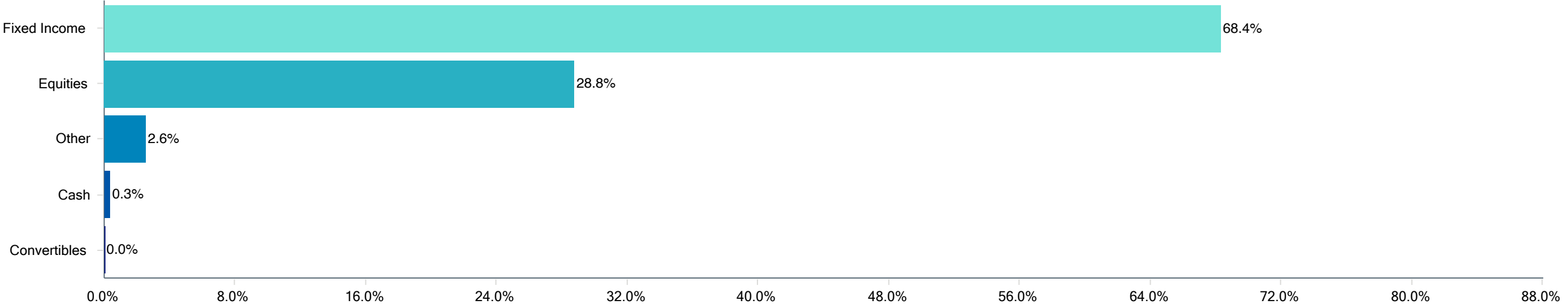
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement Income - Inv.	-0.26	0.40	-0.65	1.00	0.28	-0.30	1.01	3.26	7.44	1.00
Vanguard Target Income Composite Index	0.00	0.00	-	1.00	0.32	0.00	1.00	3.53	7.34	1.00
FTSE 3 Month T-Bill	-2.35	7.32	-0.32	0.01	-	1.39	0.00	1.40	0.37	0.07



# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2021



## Fund Characteristics As of 12/31/2021

Total Securities	7
Avg. Market Cap	\$106,672.87 Million
P/E	8.73
P/B	2.39
Div. Yield	0.65%
Annual EPS	4.55
5Yr EPS	4.18
3Yr EPS Growth	3.52

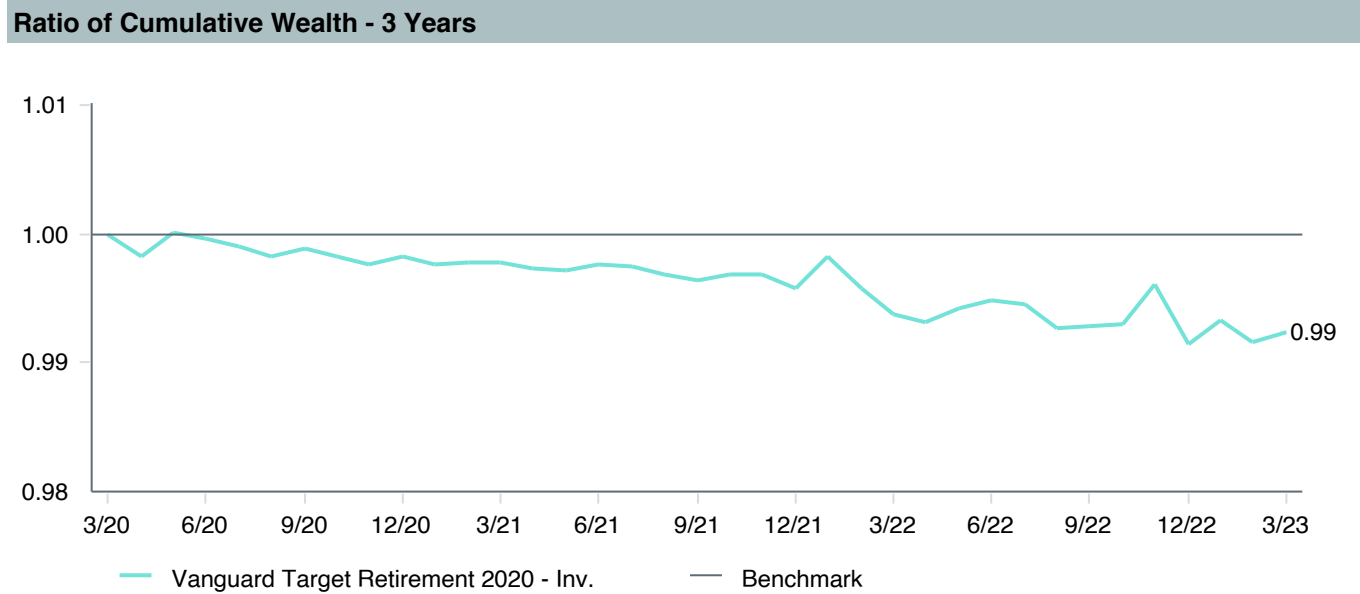
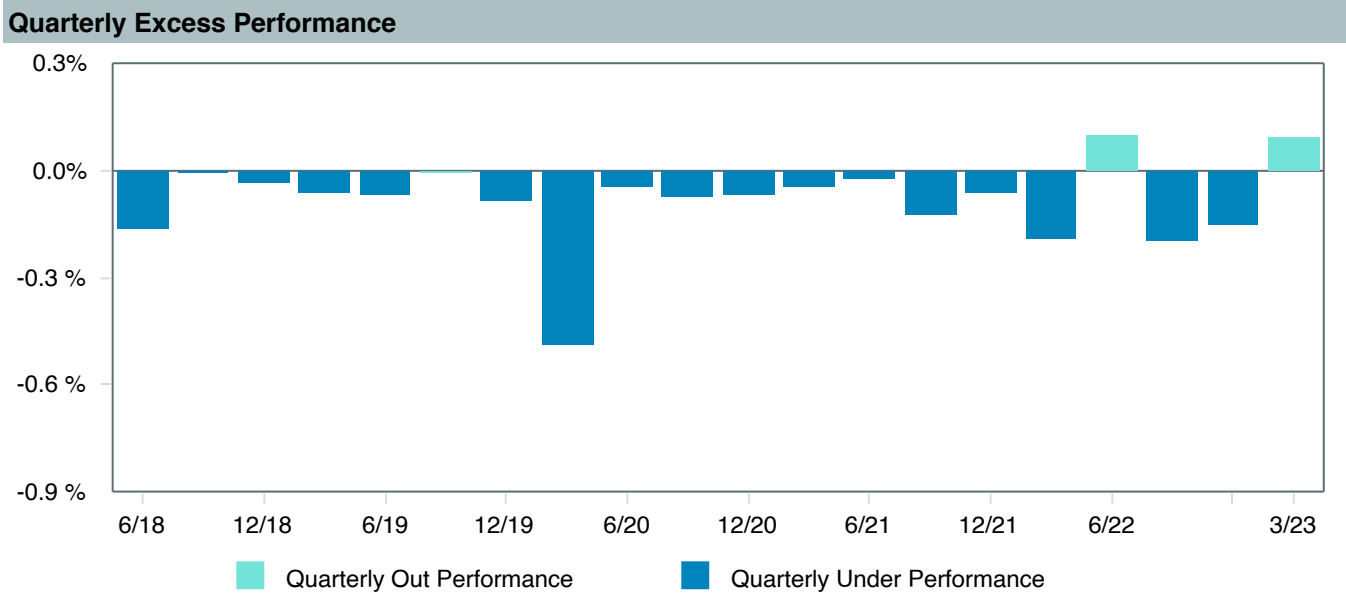
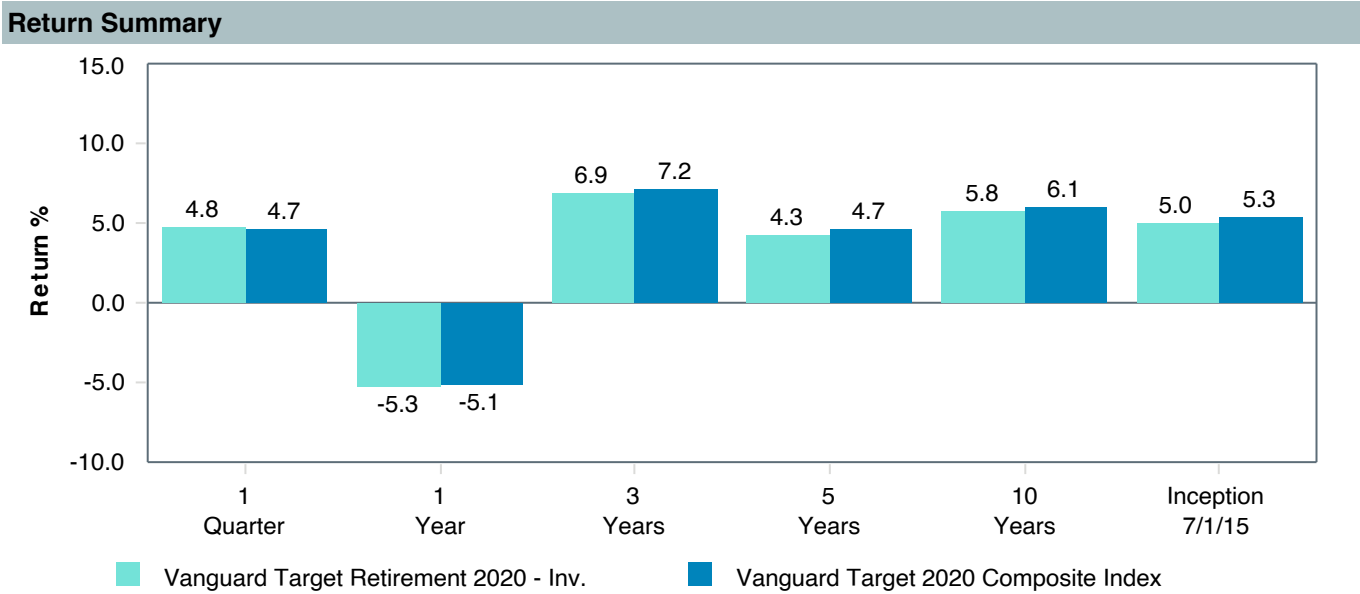
## Top Ten Securities As of 12/31/2021

Vanguard Total Bond Market II Index	36.58 %
Vanguard Total Stock Market Index	17.37 %
Vanguard Sht-Term Inflation-Protected	16.74 %
Vanguard Total International Bond	16.07 %
Vanguard Total International Stock	11.99 %
Vanguard Market Liquidity Fund	1.10 %

# Manager Performance Summary

As of March 31, 2023

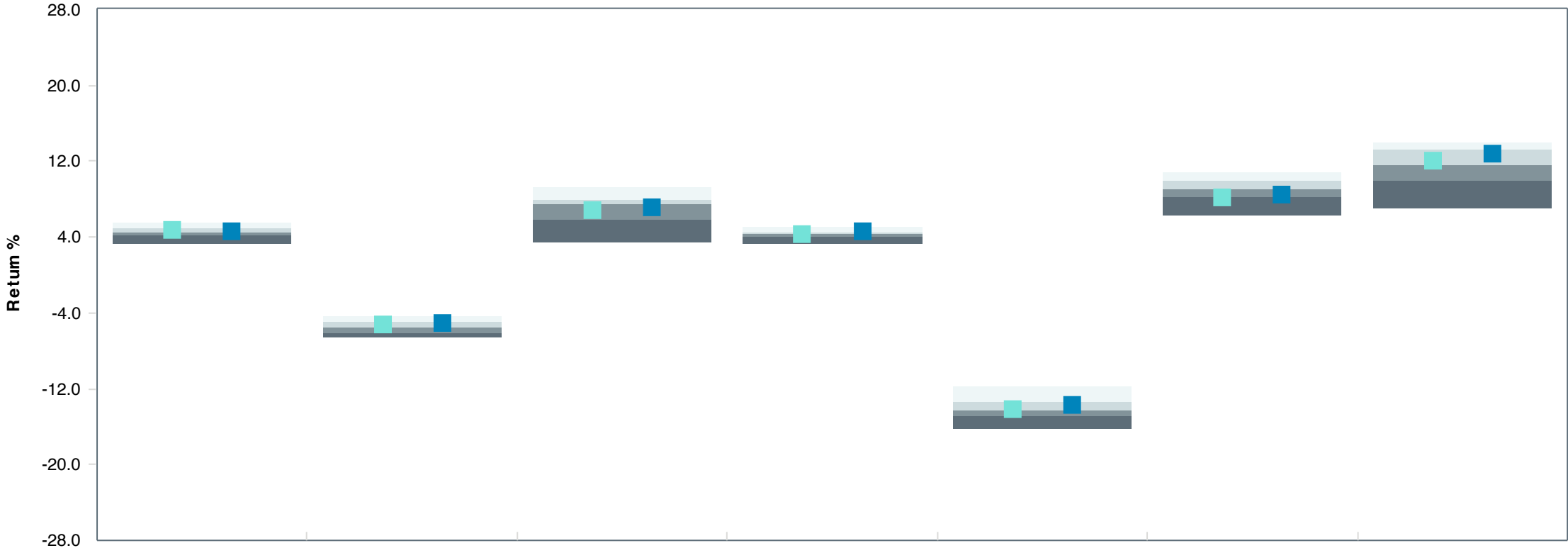
Account Information	
Product Name :	Vanguard Tgt Ret2020;Inv (VTWNX)
Fund Family :	Vanguard
Ticker :	VTWNX
Peer Group :	IM Mixed-Asset Target 2020 (MF)
Benchmark :	Vanguard Target 2020 Composite Index
Fund Inception :	06/07/2006
Portfolio Manager :	Team Managed
Total Assets :	\$40,683.50 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	14%



# Peer Group Analysis

As of March 31, 2023

**IM Mixed-Asset Target 2020 (MF)**

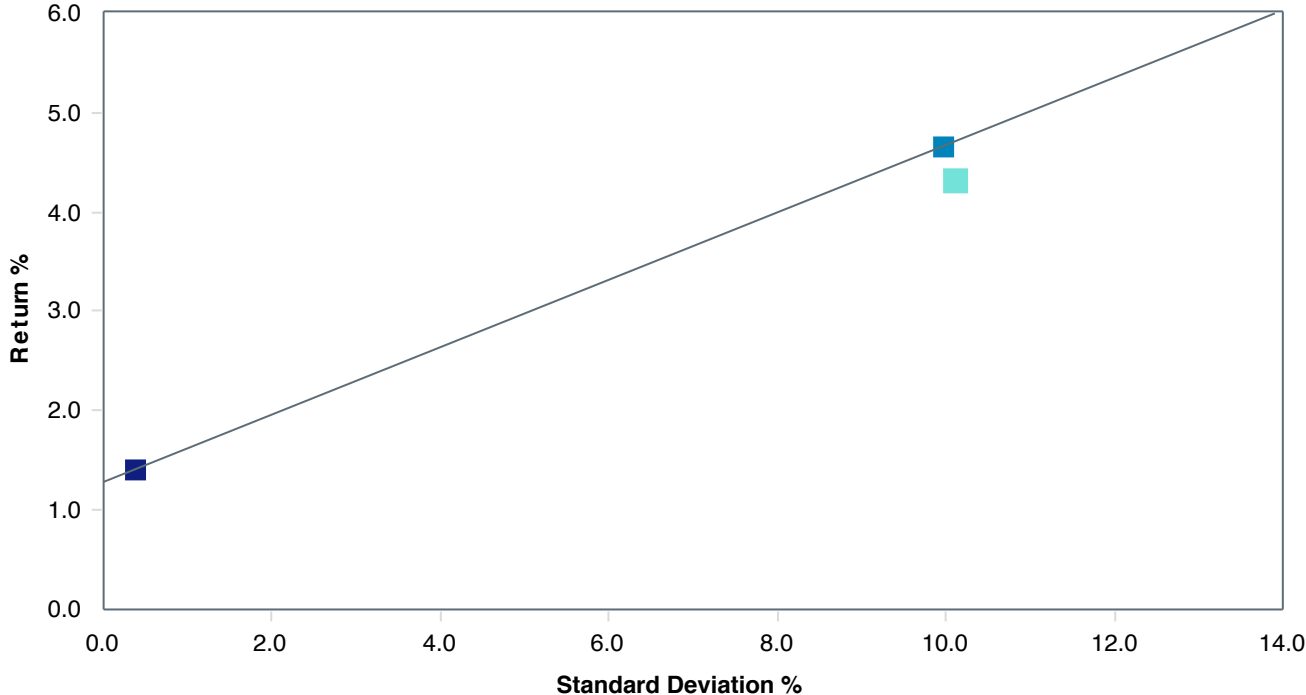


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2020 - Inv.	4.77 (36)	-5.26 (33)	6.90 (67)	4.30 (64)	-14.15 (46)	8.17 (75)	12.04 (45)
Vanguard Target 2020 Composite Index	4.67 (38)	-5.12 (29)	7.17 (60)	4.66 (21)	-13.77 (33)	8.43 (72)	12.85 (29)
5th Percentile	5.47	-4.39	9.19	4.99	-11.71	10.87	14.06
1st Quartile	4.90	-4.93	7.88	4.51	-13.35	9.95	13.19
Median	4.54	-5.49	7.47	4.39	-14.33	9.07	11.68
3rd Quartile	4.14	-6.16	5.87	3.96	-14.91	8.14	10.04
95th Percentile	3.34	-6.50	3.43	3.23	-16.19	6.30	7.07

# Risk Profile

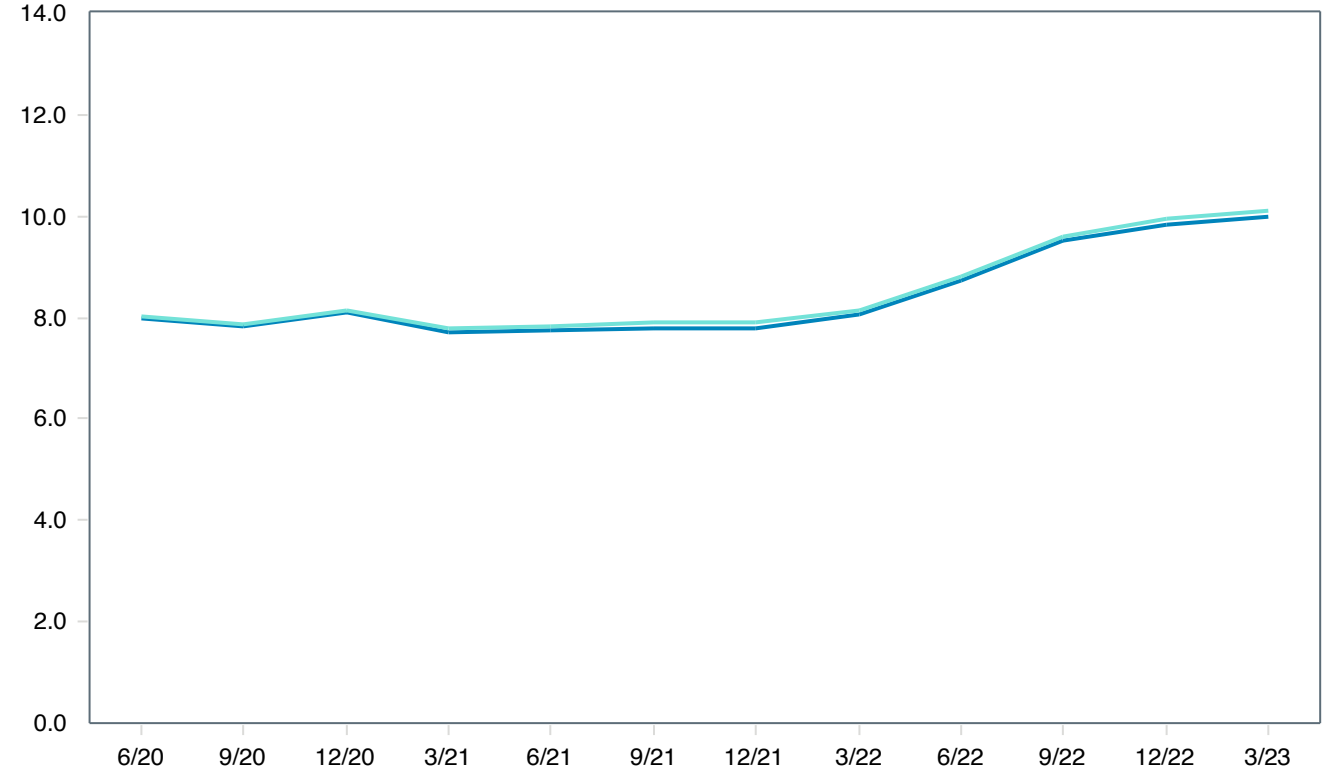
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Vanguard Target Retirement 2020 - Inv.
 ■ Vanguard Target 2020 Composite Index
 ■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Vanguard Target Retirement 2020 - Inv.
 — Vanguard Target 2020 Composite Index

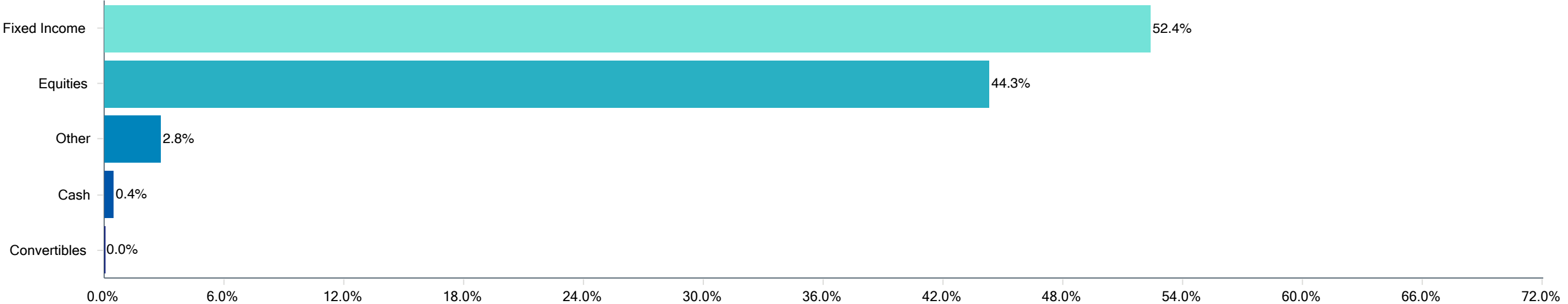
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2020 - Inv.	-0.33	0.53	-0.62	1.00	0.33	-0.40	1.01	4.30	10.12	1.00
Vanguard Target 2020 Composite Index	0.00	0.00	-	1.00	0.37	0.00	1.00	4.66	9.97	1.00
FTSE 3 Month T-Bill	-3.66	9.97	-0.37	0.00	-	1.40	0.00	1.40	0.37	0.02

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2021



## Fund Characteristics As of 12/31/2021

Total Securities	7
Avg. Market Cap	\$164,860.34 Million
P/E	13.47
P/B	3.69
Div. Yield	1.00%
Annual EPS	7.03
5Yr EPS	6.45
3Yr EPS Growth	5.44

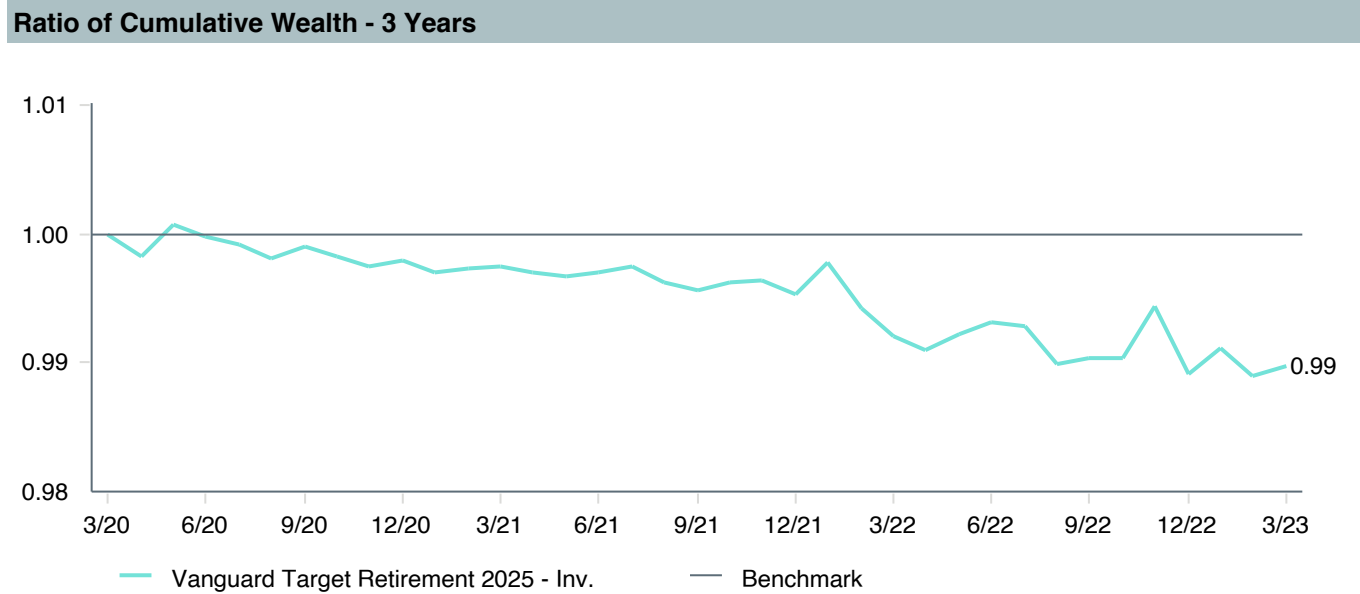
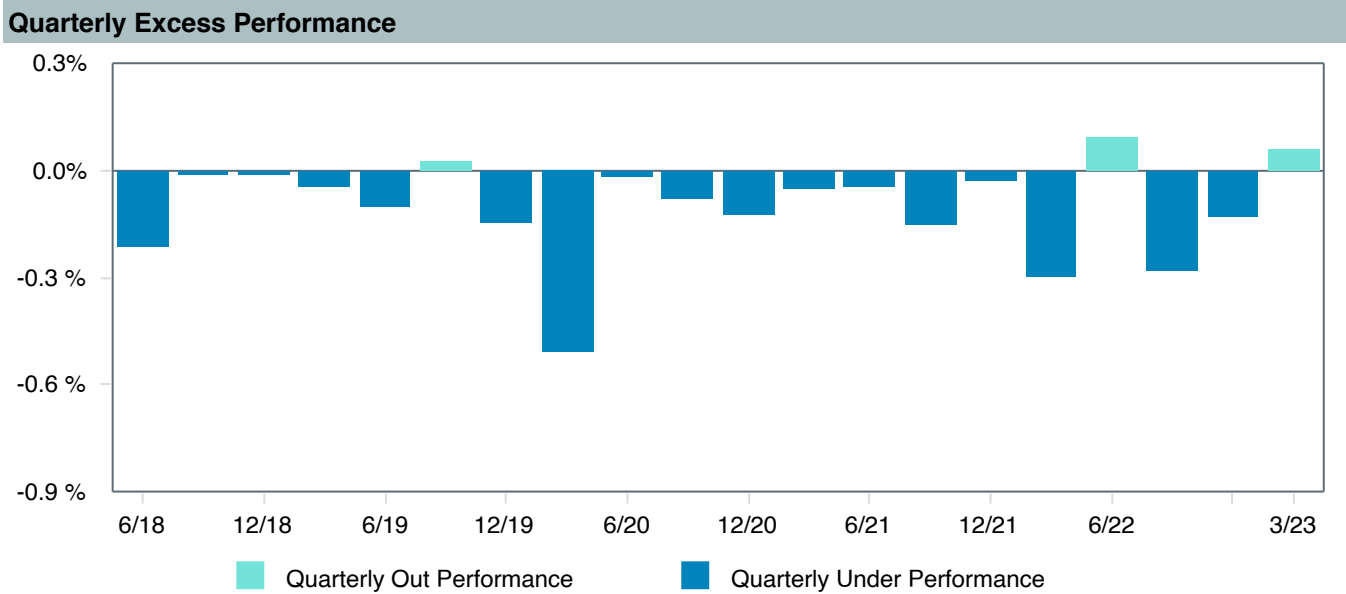
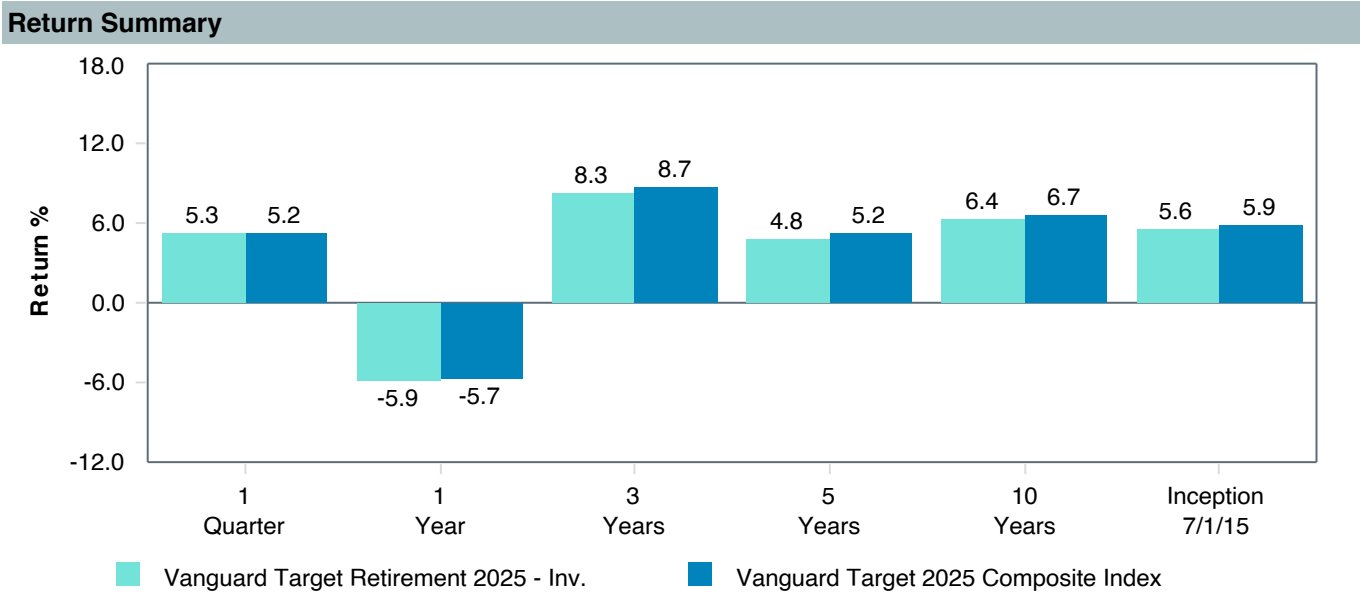
## Top Ten Securities As of 12/31/2021

Vanguard Total Bond Market II Index	30.02 %
Vanguard Total Stock Market Index	26.87 %
Vanguard Total International Stock	18.38 %
Vanguard Total International Bond	13.50 %
Vanguard Sht-Term Inflation-Protected	9.75 %
Vanguard Market Liquidity Fund	1.23 %

# Manager Performance Summary

As of March 31, 2023

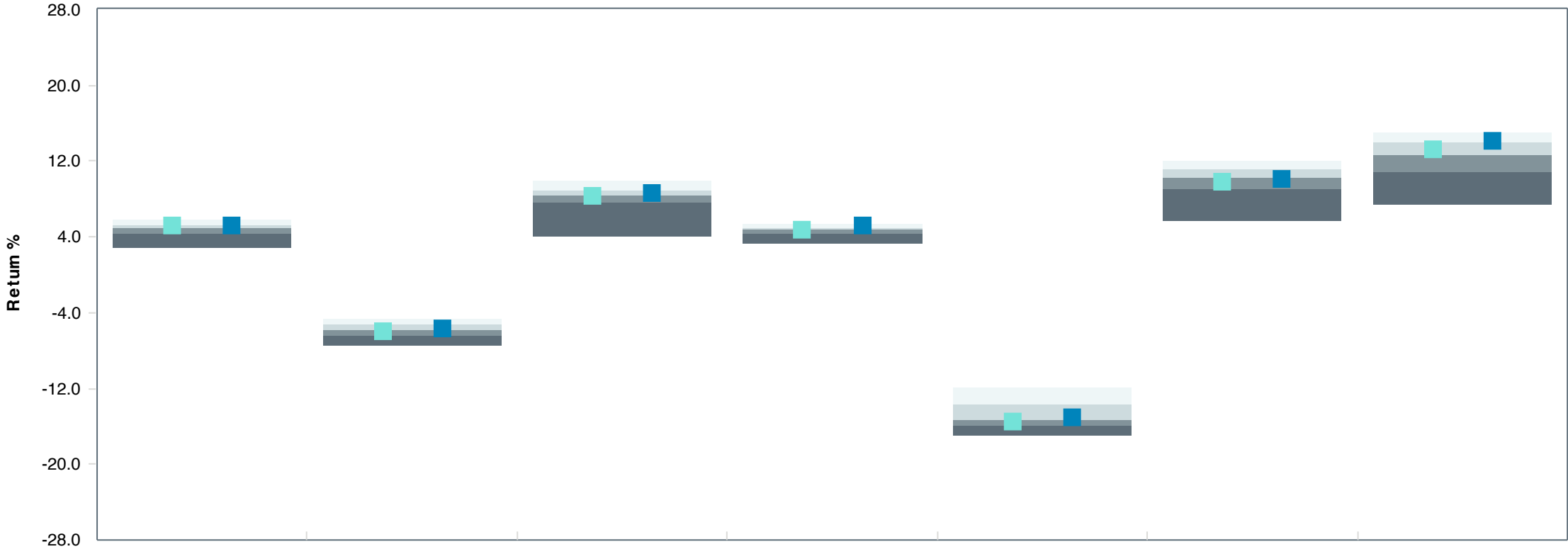
Account Information	
Product Name :	Vanguard Tgt Ret2025;Inv (VTTVX)
Fund Family :	Vanguard
Ticker :	VTTVX
Peer Group :	IM Mixed-Asset Target 2025 (MF)
Benchmark :	Vanguard Target 2025 Composite Index
Fund Inception :	10/27/2003
Portfolio Manager :	Team Managed
Total Assets :	\$74,394.80 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	14%



# Peer Group Analysis

As of March 31, 2023

## IM Mixed-Asset Target 2025 (MF)

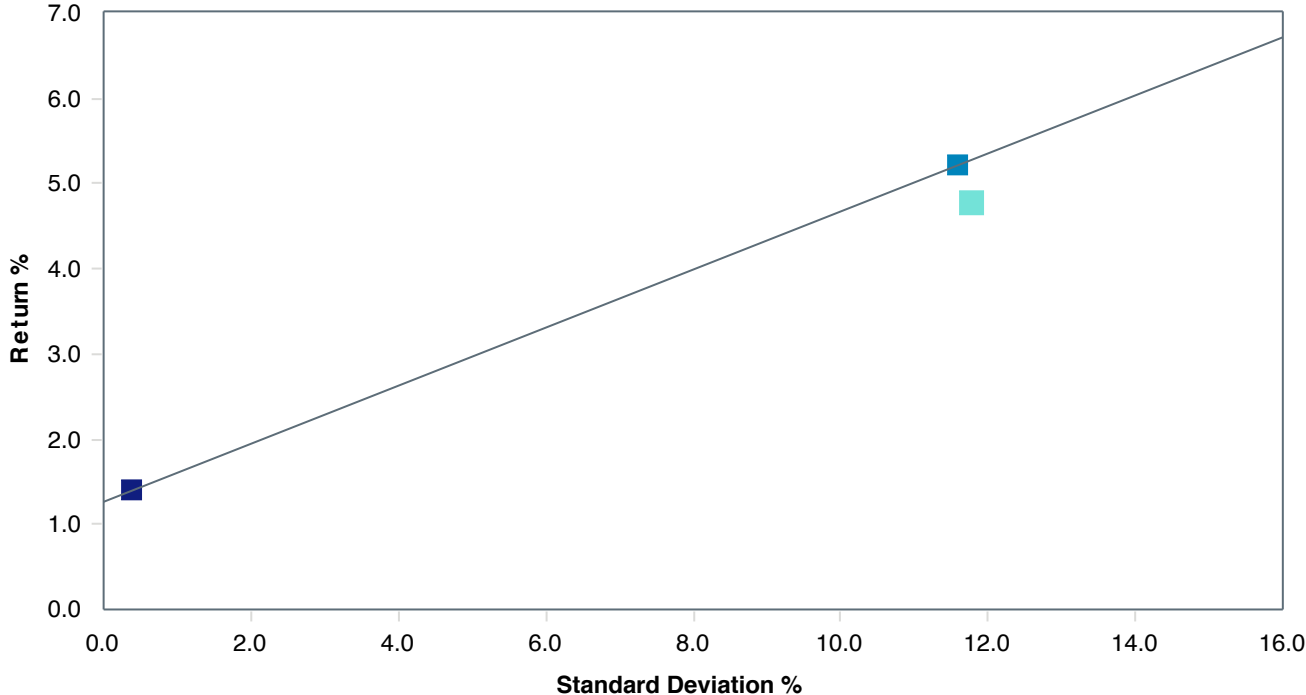


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2025 - Inv.	5.28 (22)	-5.91 (57)	8.31 (51)	4.77 (56)	-15.55 (62)	9.80 (61)	13.30 (40)
Vanguard Target 2025 Composite Index	5.21 (28)	-5.68 (41)	8.68 (33)	5.21 (13)	-15.02 (35)	10.09 (55)	14.19 (21)
5th Percentile	5.80	-4.62	9.93	5.43	-11.90	12.03	15.09
1st Quartile	5.25	-5.18	9.01	4.98	-13.72	11.12	14.03
Median	4.90	-5.75	8.31	4.81	-15.28	10.24	12.61
3rd Quartile	4.36	-6.43	7.52	4.32	-15.94	9.13	10.91
95th Percentile	2.90	-7.43	3.98	3.24	-16.97	5.65	7.42

# Risk Profile

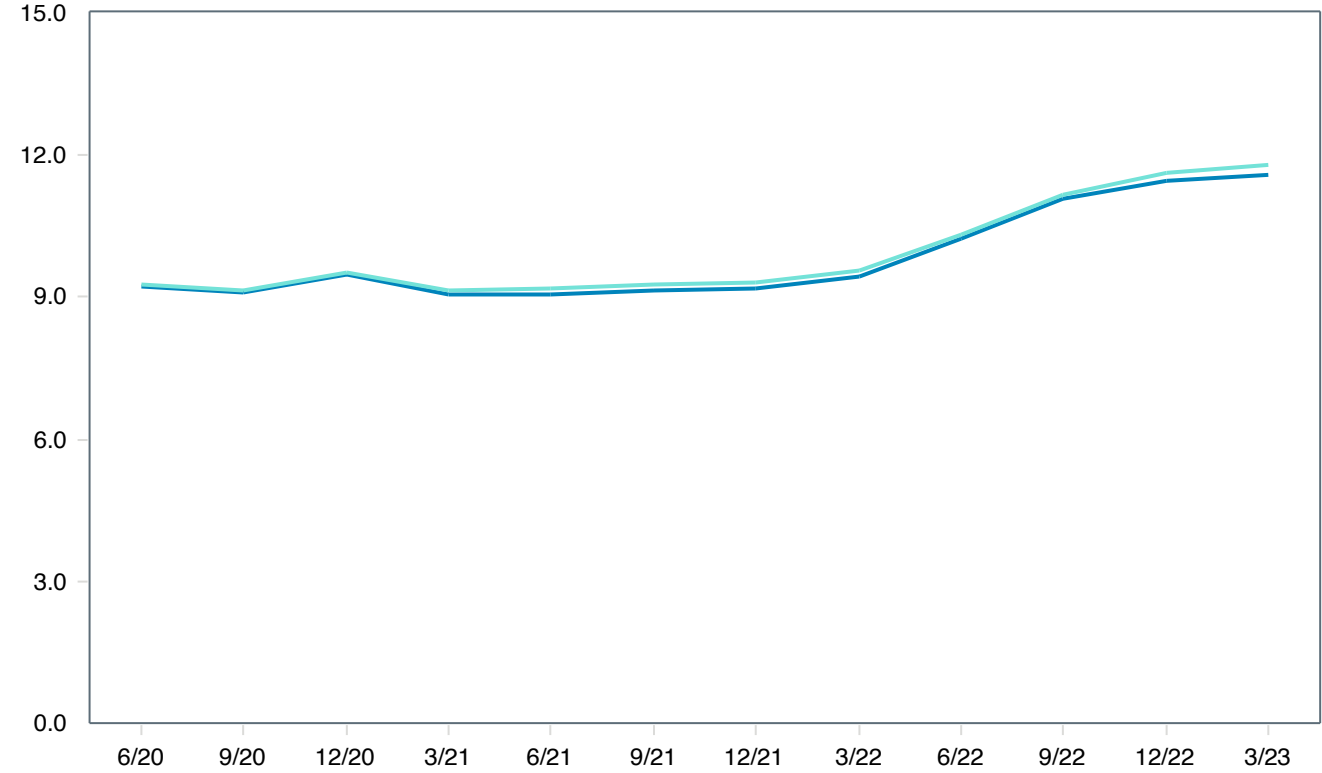
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Vanguard Target Retirement 2025 - Inv.
 ■ Vanguard Target 2025 Composite Index
 ■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Vanguard Target Retirement 2025 - Inv.
 — Vanguard Target 2025 Composite Index

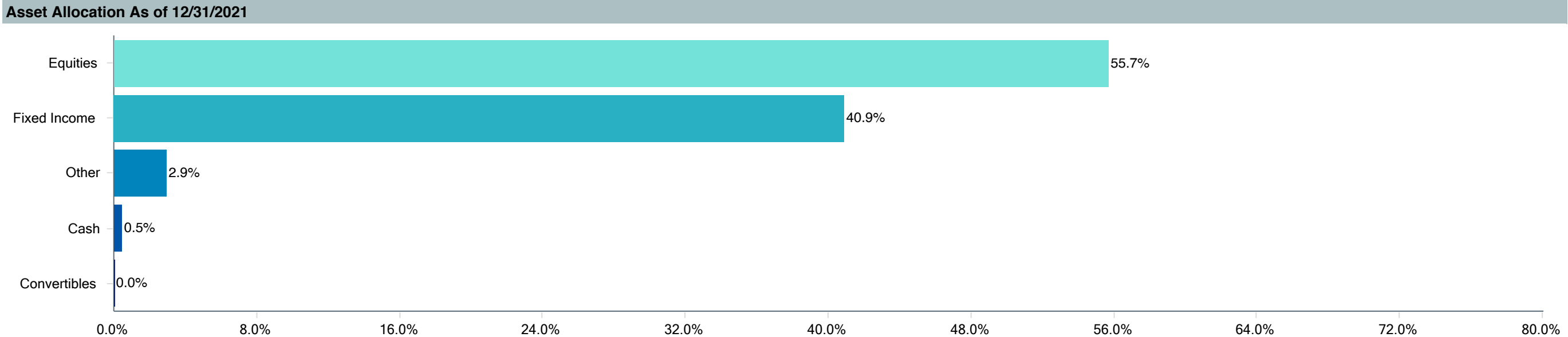
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2025 - Inv.	-0.40	0.64	-0.62	1.00	0.34	-0.48	1.01	4.77	11.78	1.00
Vanguard Target 2025 Composite Index	0.00	0.00	-	1.00	0.38	0.00	1.00	5.21	11.59	1.00
FTSE 3 Month T-Bill	-4.36	11.60	-0.38	0.00	-	1.40	0.00	1.40	0.37	0.01



# Lipper Mutual Fund Attributes

As of March 31, 2023



**Fund Characteristics As of 12/31/2021**

Total Securities	7
Avg. Market Cap	\$207,622.07 Million
P/E	16.93
P/B	4.65
Div. Yield	1.25%
Annual EPS	8.84
5Yr EPS	8.11
3Yr EPS Growth	6.85

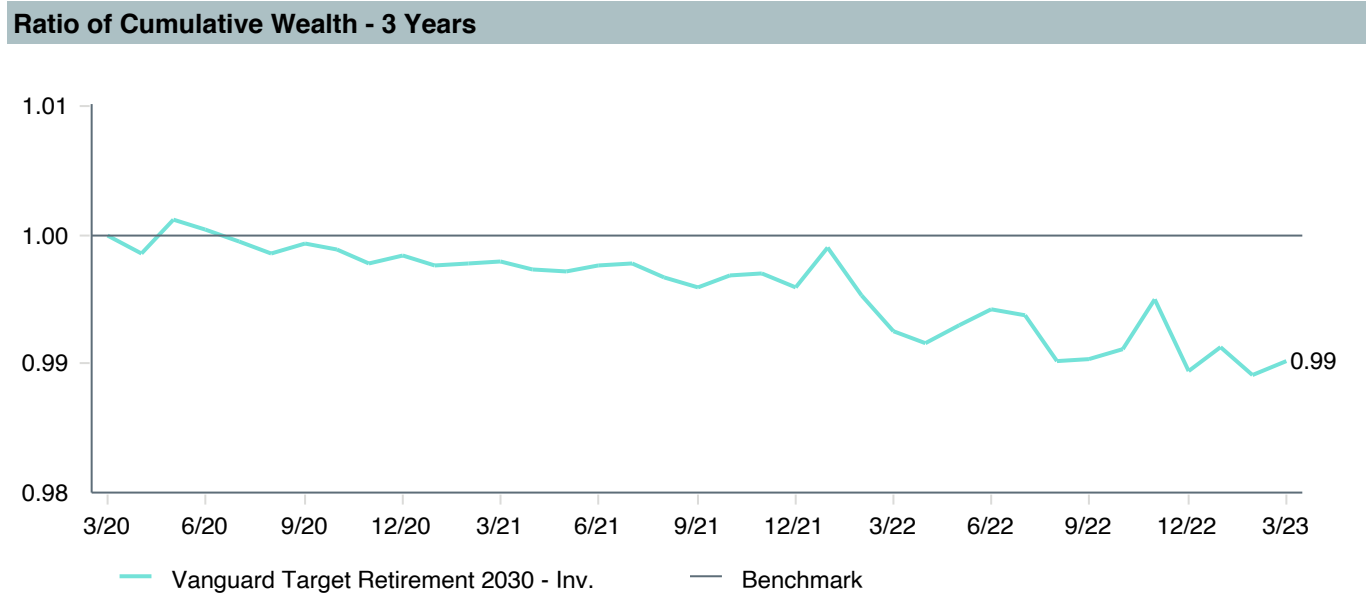
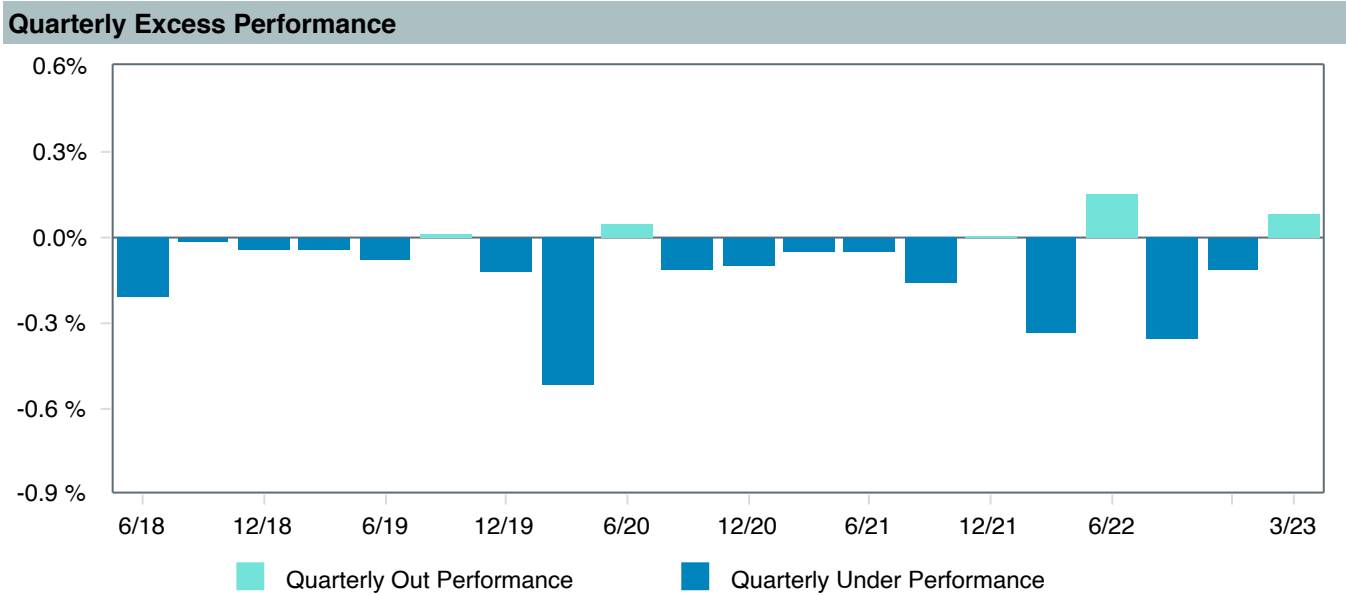
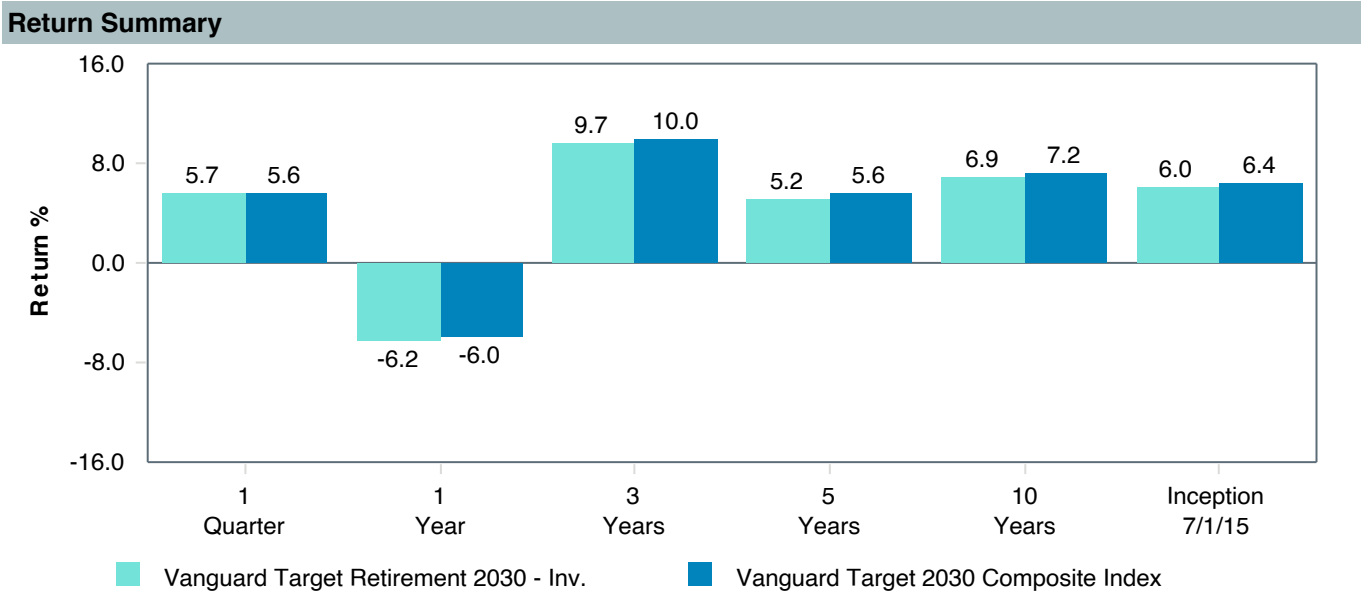
**Top Ten Securities As of 12/31/2021**

Vanguard Total Stock Market Index	33.86 %
Vanguard Total Bond Market II Index	27.22 %
Vanguard Total International Stock	22.99 %
Vanguard Total International Bond	12.13 %
Vanguard Sht-Term Inflation-Protected	2.33 %
Vanguard Market Liquidity Fund	1.22 %

# Manager Performance Summary

As of March 31, 2023

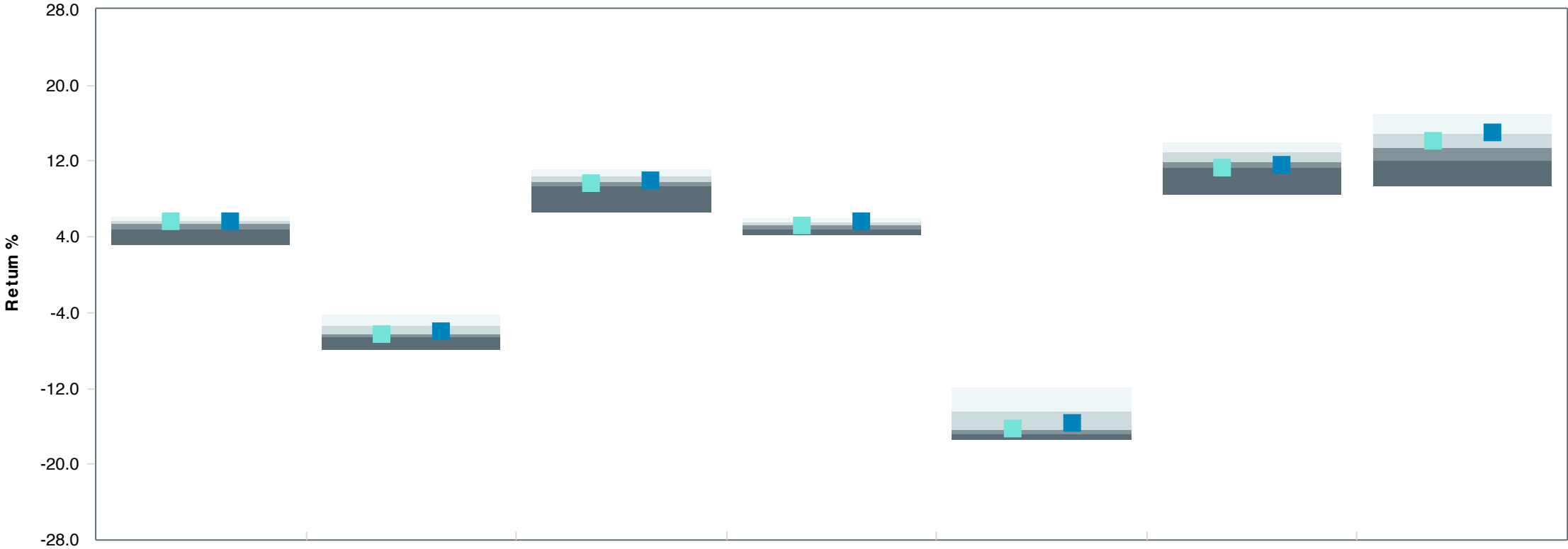
Account Information	
Product Name :	Vanguard Tgt Ret2030;Inv (VTHRX)
Fund Family :	Vanguard
Ticker :	VTHRX
Peer Group :	IM Mixed-Asset Target 2030 (MF)
Benchmark :	Vanguard Target 2030 Composite Index
Fund Inception :	06/07/2006
Portfolio Manager :	Team Managed
Total Assets :	\$80,773.30 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	11%



# Peer Group Analysis

As of March 31, 2023

## IM Mixed-Asset Target 2030 (MF)

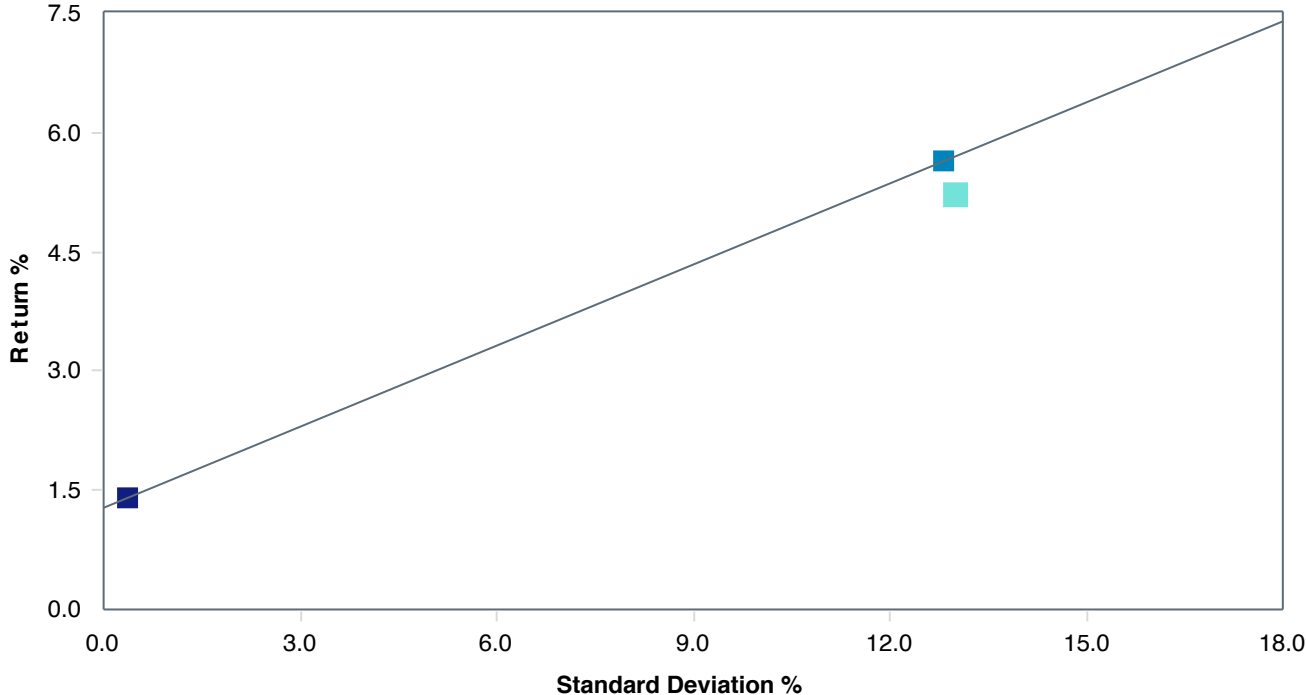


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2030 - Inv.	5.67 (24)	-6.22 (49)	9.67 (63)	5.21 (49)	-16.27 (48)	11.38 (66)	14.10 (45)
Vanguard Target 2030 Composite Index	5.59 (30)	-6.00 (44)	10.04 (45)	5.65 (19)	-15.71 (38)	11.66 (58)	14.98 (25)
5th Percentile	6.09	-4.23	11.10	5.89	-11.92	14.07	17.05
1st Quartile	5.65	-5.40	10.44	5.53	-14.50	12.96	14.91
Median	5.36	-6.23	9.87	5.21	-16.33	11.85	13.42
3rd Quartile	4.73	-6.62	9.32	4.78	-16.80	11.33	11.99
95th Percentile	3.14	-7.92	6.52	4.11	-17.46	8.53	9.34

# Risk Profile

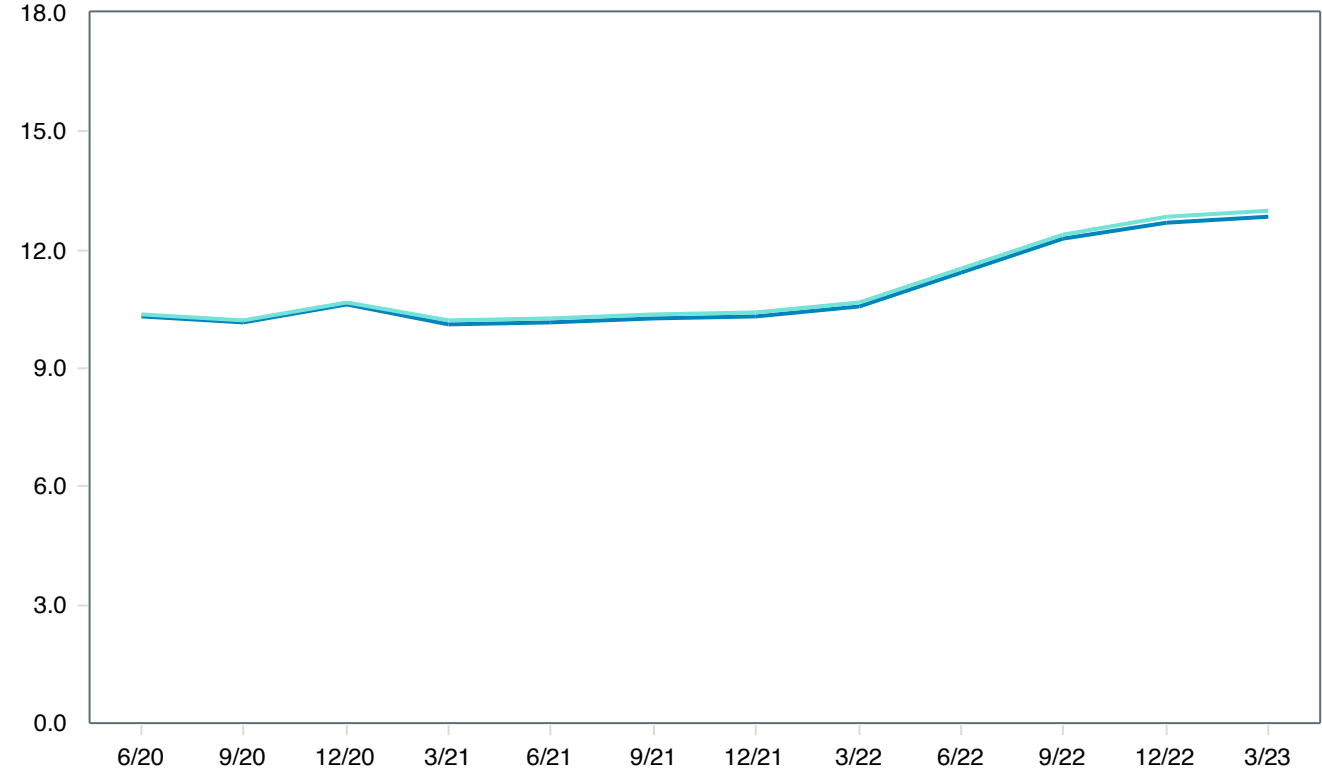
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ Vanguard Target Retirement 2030 - Inv.
 ■ Vanguard Target 2030 Composite Index
 ■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— Vanguard Target Retirement 2030 - Inv.
 — Vanguard Target 2030 Composite Index

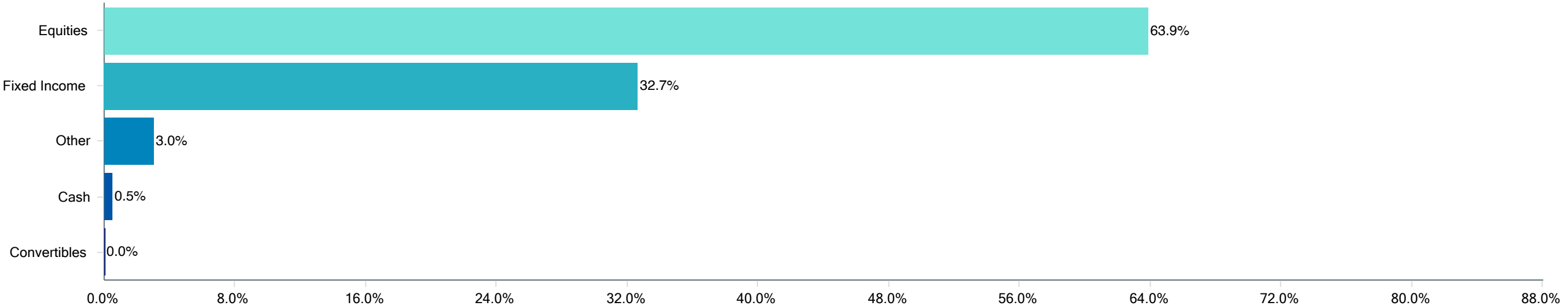
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2030 - Inv.	-0.39	0.67	-0.58	1.00	0.35	-0.47	1.01	5.21	13.01	1.00
Vanguard Target 2030 Composite Index	0.00	0.00	-	1.00	0.38	0.00	1.00	5.65	12.82	1.00
FTSE 3 Month T-Bill	-4.93	12.83	-0.38	0.00	-	1.40	0.00	1.40	0.37	0.00

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2021



## Fund Characteristics As of 12/31/2021

Total Securities	6
Avg. Market Cap	\$239,631.33 Million
P/E	19.43
P/B	5.35
Div. Yield	1.43%
Annual EPS	10.16
5Yr EPS	9.33
3Yr EPS Growth	7.90

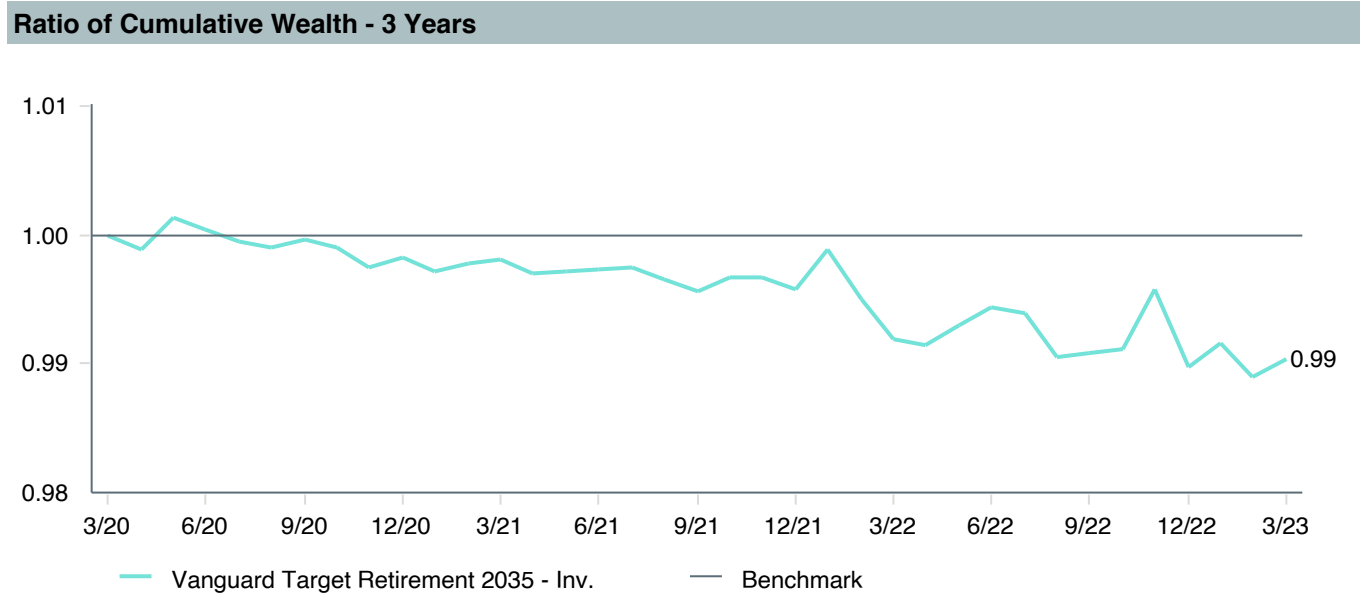
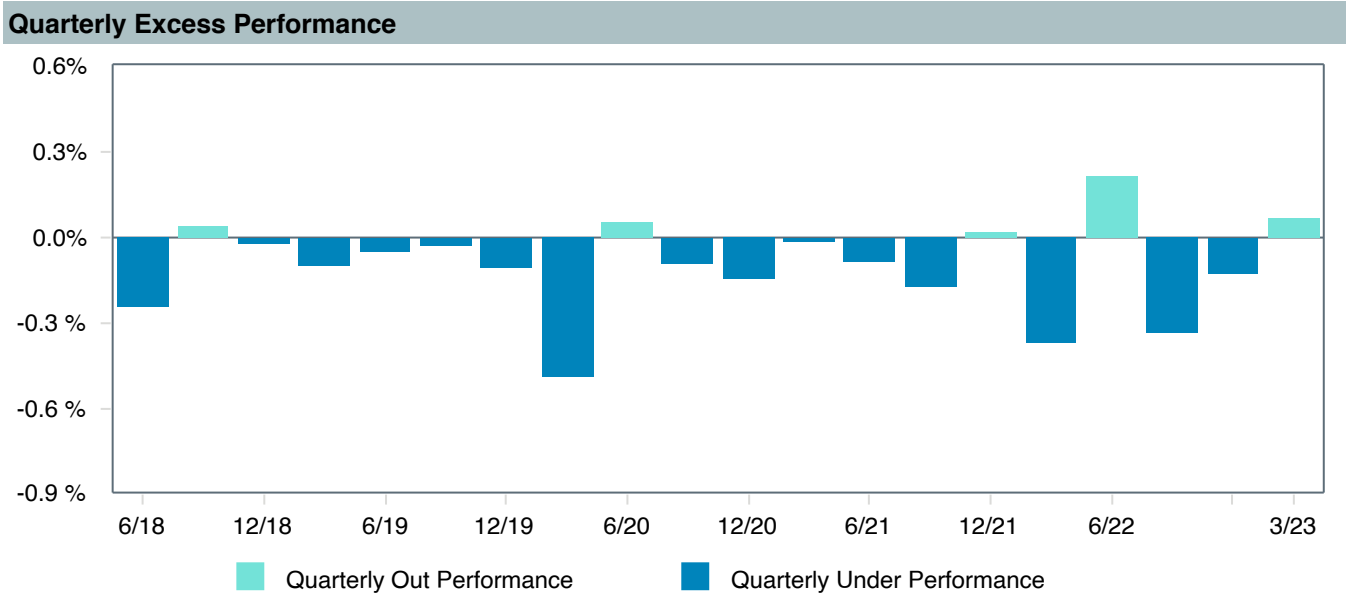
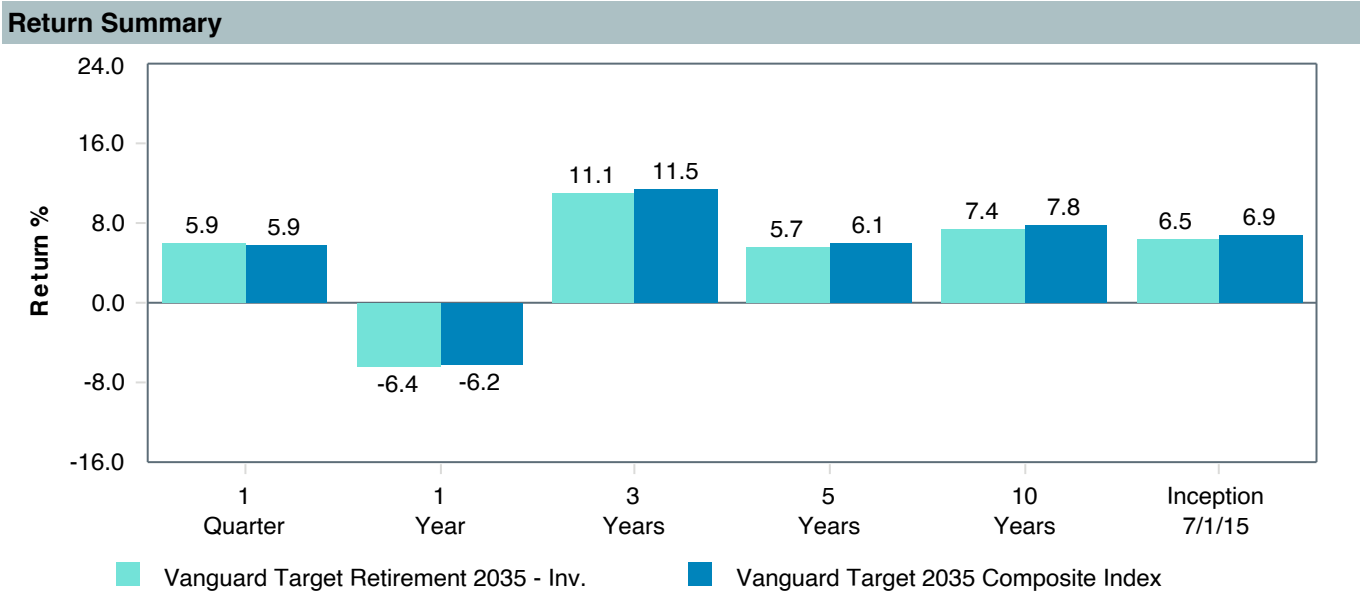
## Top Ten Securities As of 12/31/2021

Vanguard Total Stock Market Index	39.16 %
Vanguard Total International Stock	26.00 %
Vanguard Total Bond Market II Index	23.13 %
Vanguard Total International Bond	10.19 %
Vanguard Market Liquidity Fund	1.24 %

# Manager Performance Summary

As of March 31, 2023

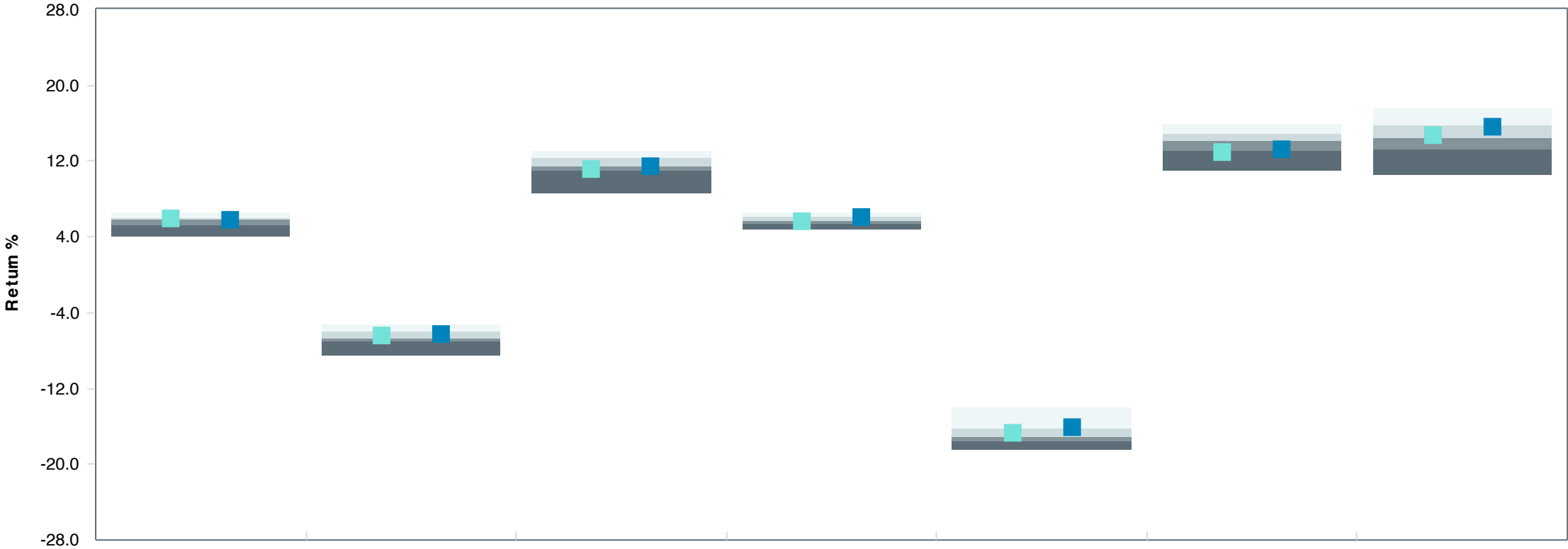
Account Information	
Product Name :	Vanguard Tgt Ret2035;Inv (VTTHX)
Fund Family :	Vanguard
Ticker :	VTTHX
Peer Group :	IM Mixed-Asset Target 2035 (MF)
Benchmark :	Vanguard Target 2035 Composite Index
Fund Inception :	10/27/2003
Portfolio Manager :	Team Managed
Total Assets :	\$80,332.10 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	9%



# Peer Group Analysis

As of March 31, 2023

## IM Mixed-Asset Target 2035 (MF)

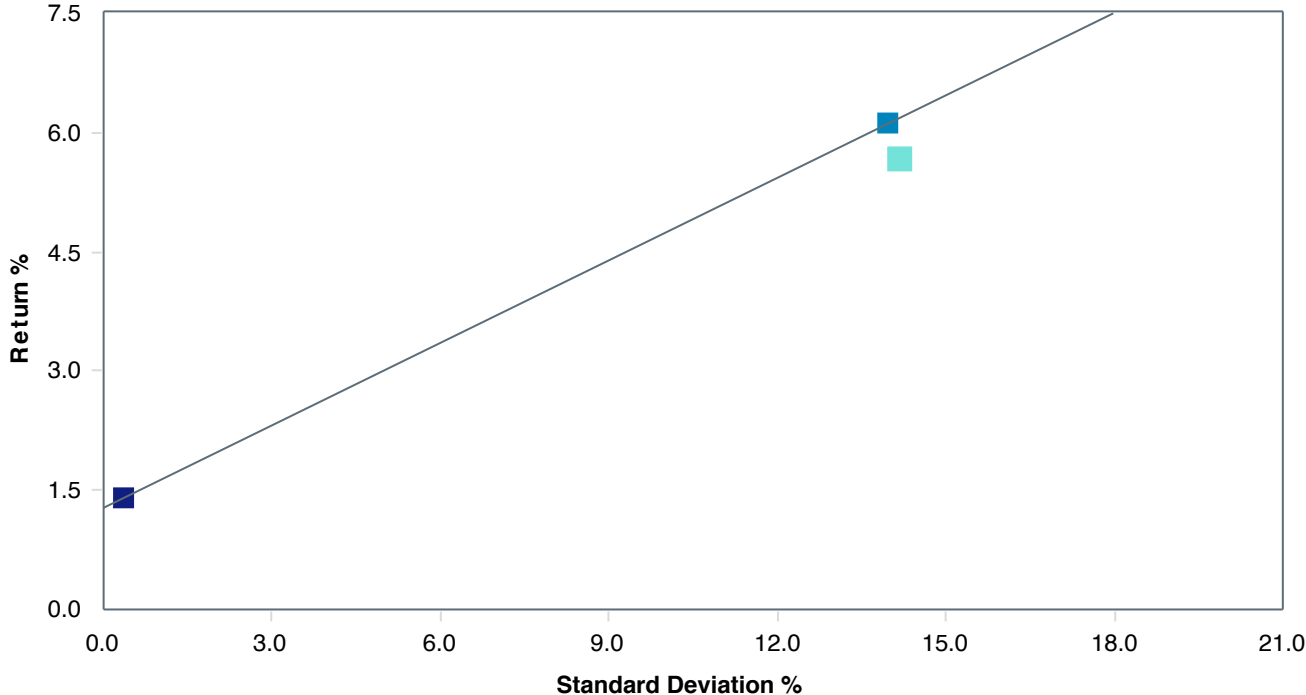


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
■ Vanguard Target Retirement 2035 - Inv.	5.94 (37)	-6.36 (42)	11.12 (60)	5.68 (56)	-16.62 (41)	12.96 (83)	14.79 (42)
■ Vanguard Target 2035 Composite Index	5.87 (43)	-6.21 (37)	11.48 (52)	6.11 (27)	-16.10 (22)	13.24 (74)	15.67 (27)
5th Percentile	6.60	-5.20	13.18	6.53	-13.97	15.91	17.53
1st Quartile	6.02	-5.95	12.36	6.15	-16.25	14.84	15.72
Median	5.74	-6.64	11.52	5.69	-17.07	14.09	14.41
3rd Quartile	5.24	-7.06	11.00	5.33	-17.59	13.17	13.23
95th Percentile	4.04	-8.46	8.60	4.81	-18.41	11.02	10.52

# Risk Profile

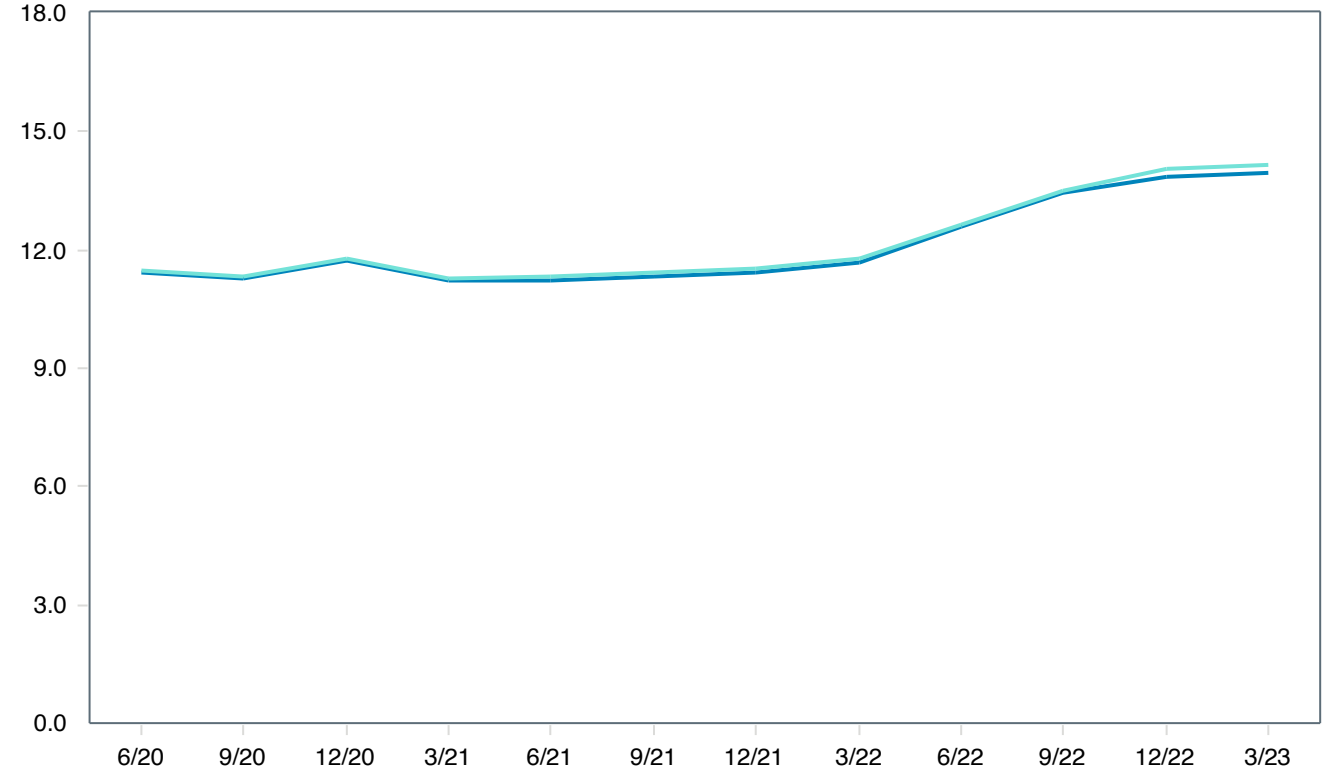
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Vanguard Target Retirement 2035 - Inv.     ■ Vanguard Target 2035 Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Vanguard Target Retirement 2035 - Inv.     — Vanguard Target 2035 Composite Index

**5 Years Historical Statistics**

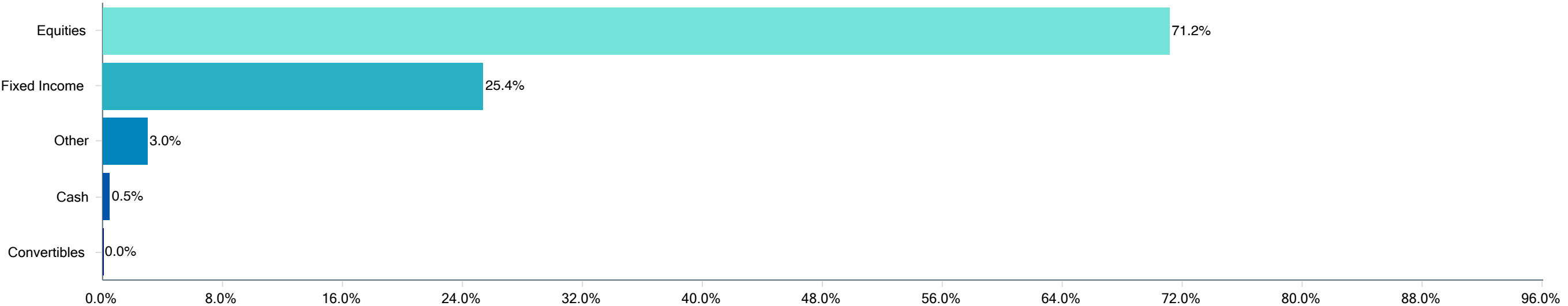
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2035 - Inv.	-0.39	0.71	-0.54	1.00	0.36	-0.47	1.01	5.68	14.16	1.00
Vanguard Target 2035 Composite Index	0.00	0.00	-	1.00	0.39	0.00	1.00	6.11	13.97	1.00
FTSE 3 Month T-Bill	-5.52	13.98	-0.39	0.00	-	1.40	0.00	1.40	0.37	-0.01



# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2021



## Fund Characteristics As of 12/31/2021

Total Securities	6
Avg. Market Cap	\$266,585.15 Million
P/E	21.65
P/B	5.95
Div. Yield	1.60%
Annual EPS	11.31
5Yr EPS	10.39
3Yr EPS Growth	8.79

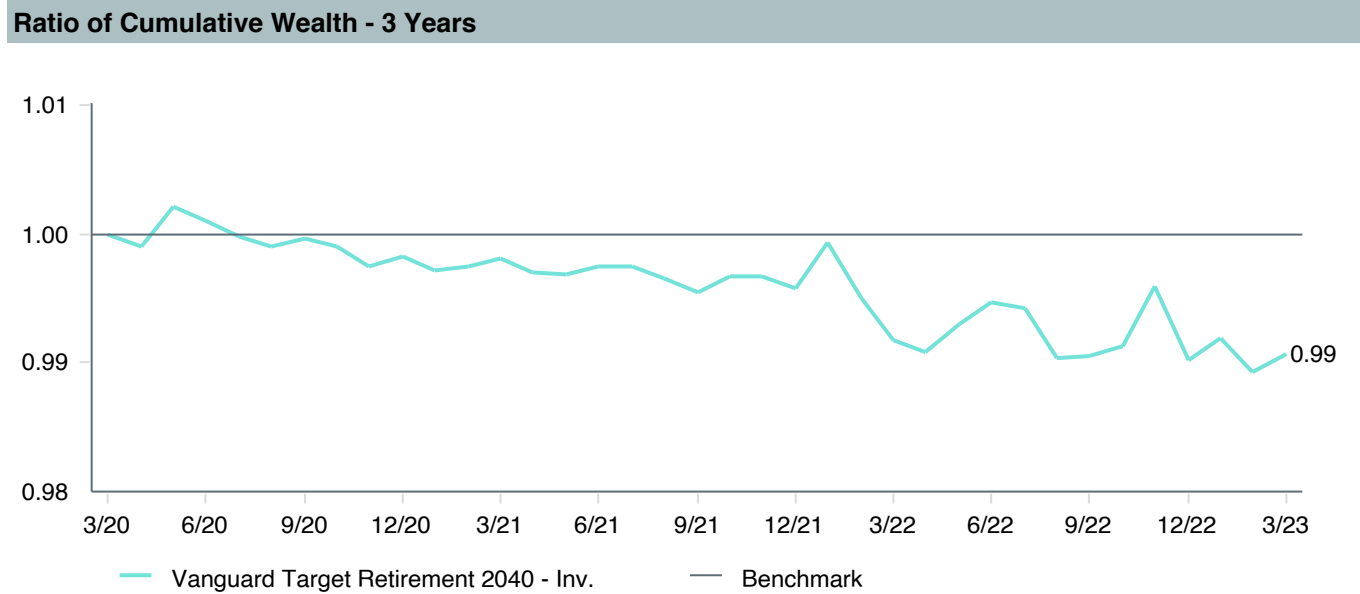
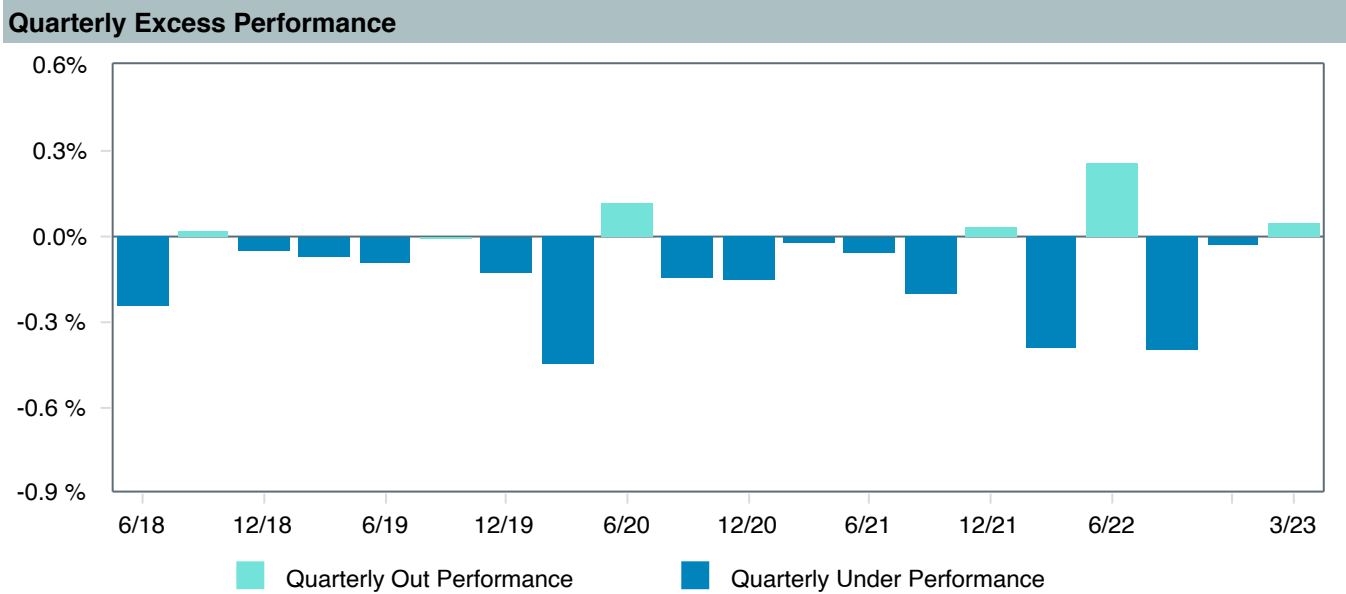
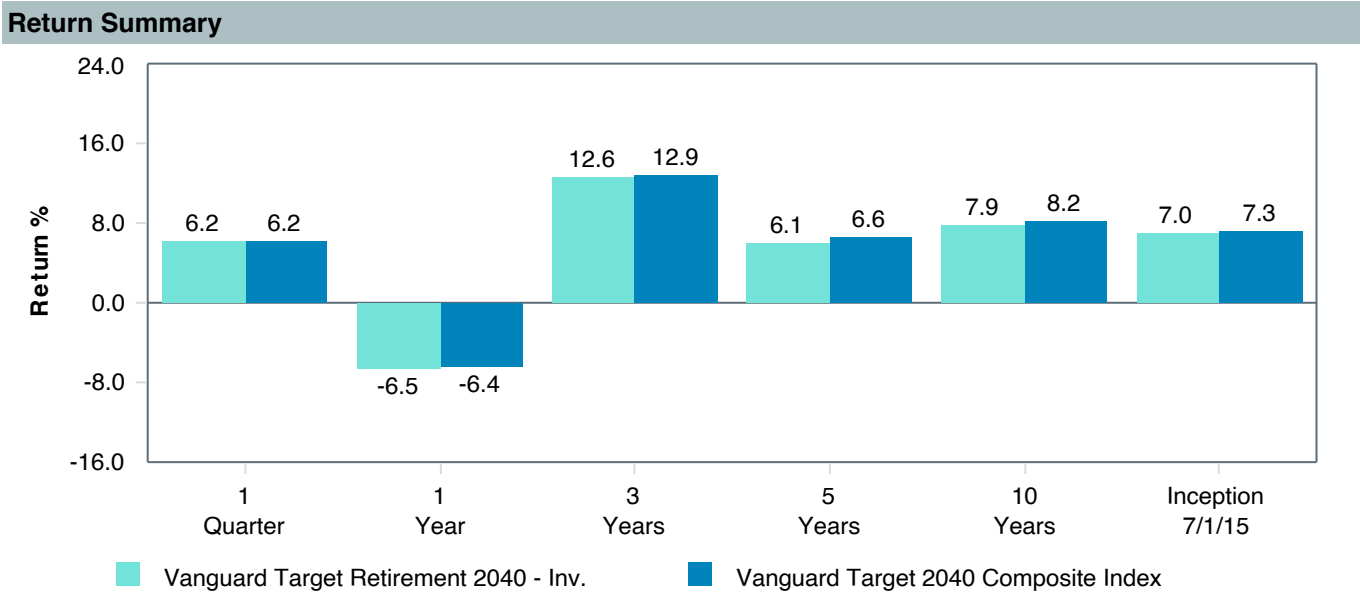
## Top Ten Securities As of 12/31/2021

Vanguard Total Stock Market Index	43.54 %
Vanguard Total International Stock	29.09 %
Vanguard Total Bond Market II Index	17.98 %
Vanguard Total International Bond	7.89 %
Vanguard Market Liquidity Fund	1.23 %

# Manager Performance Summary

As of March 31, 2023

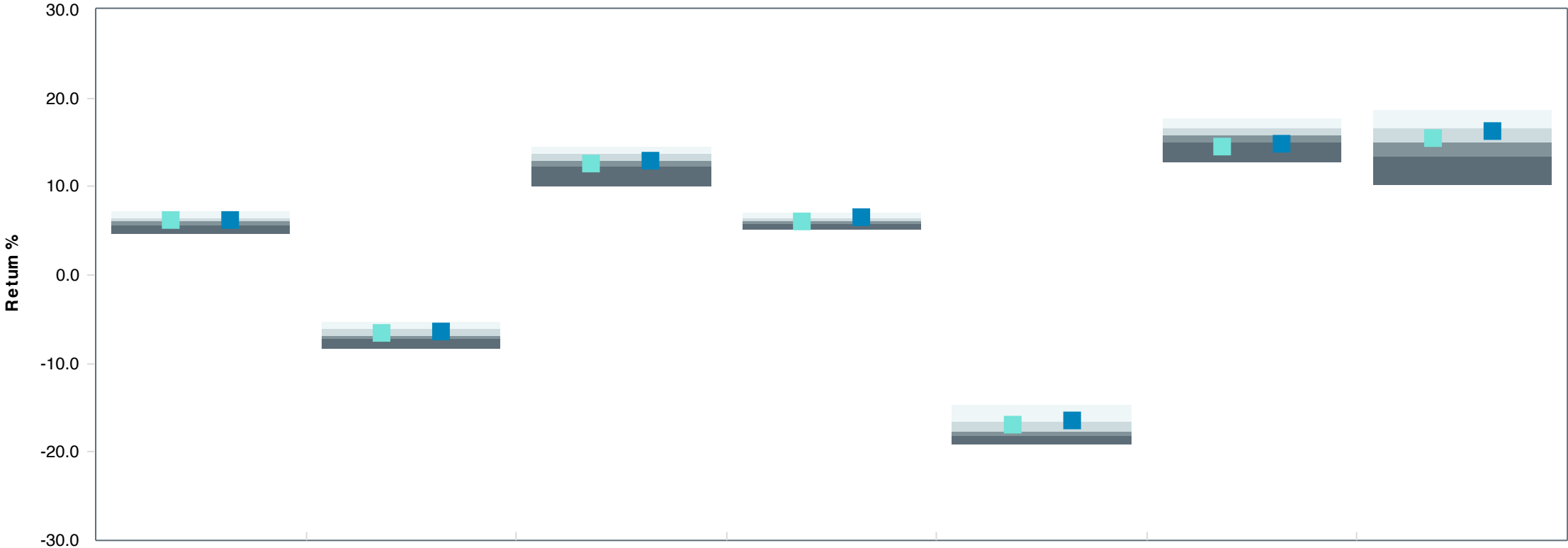
Account Information	
Product Name :	Vanguard Tgt Ret2040;Inv (VFORX)
Fund Family :	Vanguard
Ticker :	VFORX
Peer Group :	IM Mixed-Asset Target 2040 (MF)
Benchmark :	Vanguard Target 2040 Composite Index
Fund Inception :	06/07/2006
Portfolio Manager :	Team Managed
Total Assets :	\$69,991.90 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	7%



# Peer Group Analysis

As of March 31, 2023

## IM Mixed-Asset Target 2040 (MF)

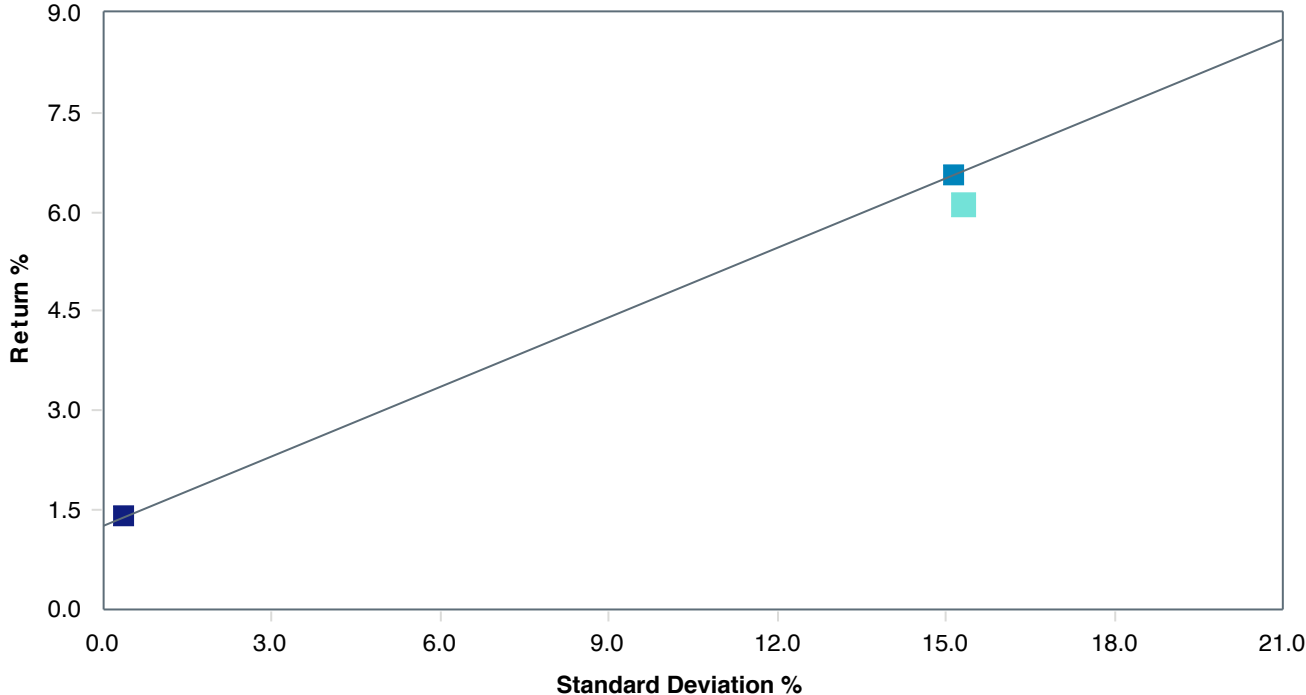


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
■ Vanguard Target Retirement 2040 - Inv.	6.21 (41)	-6.53 (41)	12.58 (65)	6.12 (49)	-16.98 (38)	14.56 (81)	15.47 (40)
■ Vanguard Target 2040 Composite Index	6.16 (50)	-6.43 (36)	12.93 (50)	6.55 (21)	-16.51 (23)	14.84 (78)	16.31 (30)
5th Percentile	7.14	-5.33	14.53	6.94	-14.65	17.65	18.74
1st Quartile	6.43	-6.04	13.69	6.45	-16.67	16.59	16.58
Median	6.13	-6.80	12.91	6.12	-17.65	15.88	15.06
3rd Quartile	5.63	-7.11	12.25	5.81	-18.16	14.97	13.35
95th Percentile	4.69	-8.28	10.11	5.13	-19.09	12.74	10.28

# Risk Profile

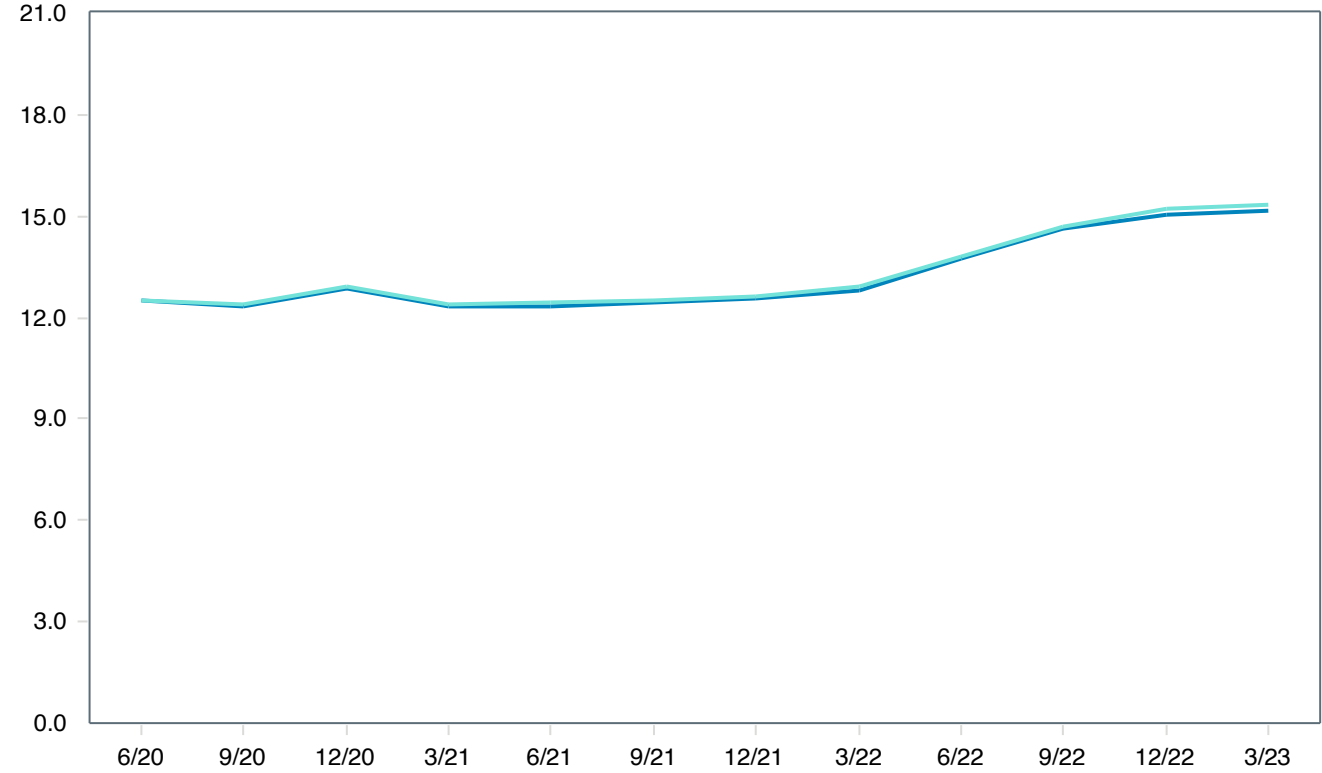
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Vanguard Target Retirement 2040 - Inv.
 ■ Vanguard Target 2040 Composite Index
 ■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Vanguard Target Retirement 2040 - Inv.
 — Vanguard Target 2040 Composite Index

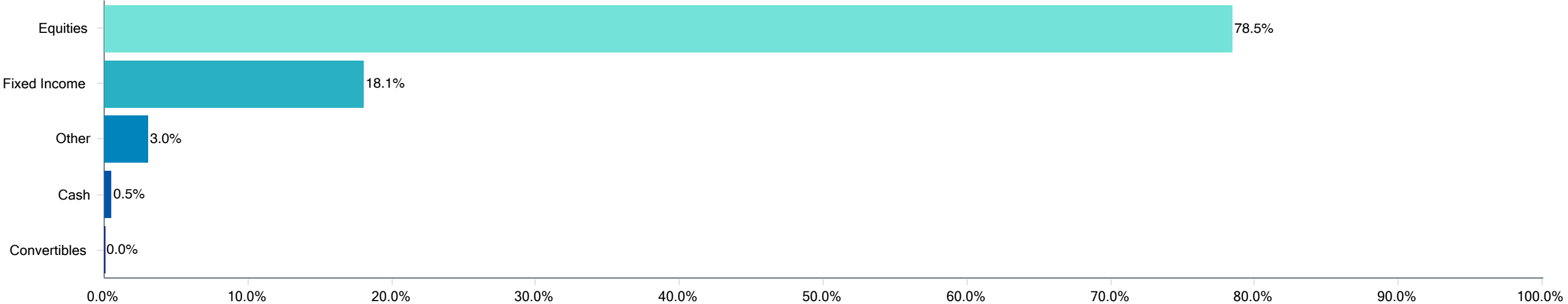
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2040 - Inv.	-0.38	0.73	-0.52	1.00	0.37	-0.46	1.01	6.12	15.32	1.00
Vanguard Target 2040 Composite Index	0.00	0.00	-	1.00	0.40	0.00	1.00	6.55	15.14	1.00
FTSE 3 Month T-Bill	-6.11	15.15	-0.40	0.00	-	1.41	0.00	1.40	0.37	-0.02

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2021



## Fund Characteristics As of 12/31/2021

Total Securities	6
Avg. Market Cap	\$294,153.93 Million
P/E	23.87
P/B	6.57
Div. Yield	1.76%
Annual EPS	12.48
5Yr EPS	11.46
3Yr EPS Growth	9.70

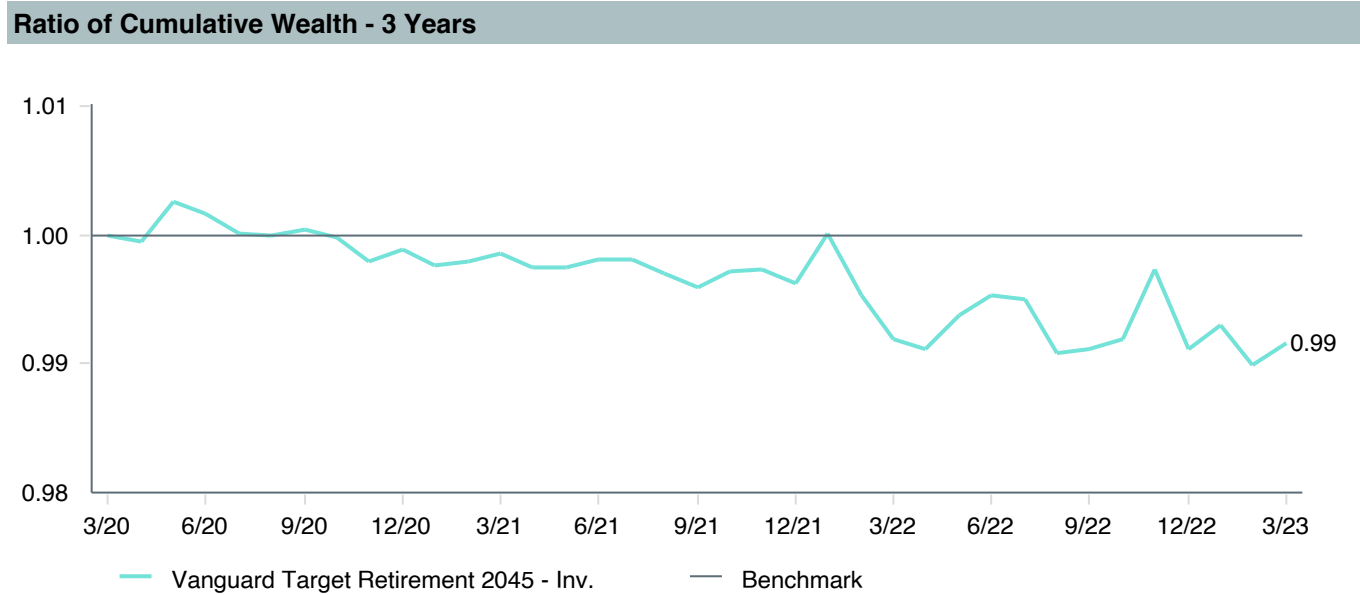
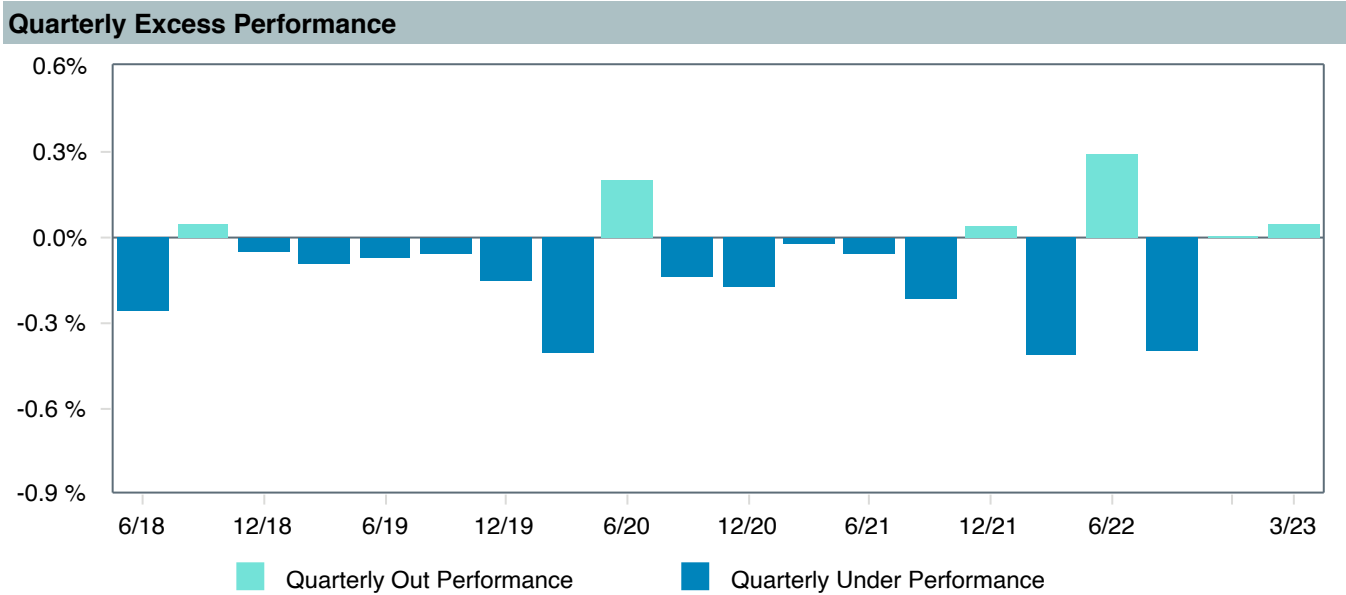
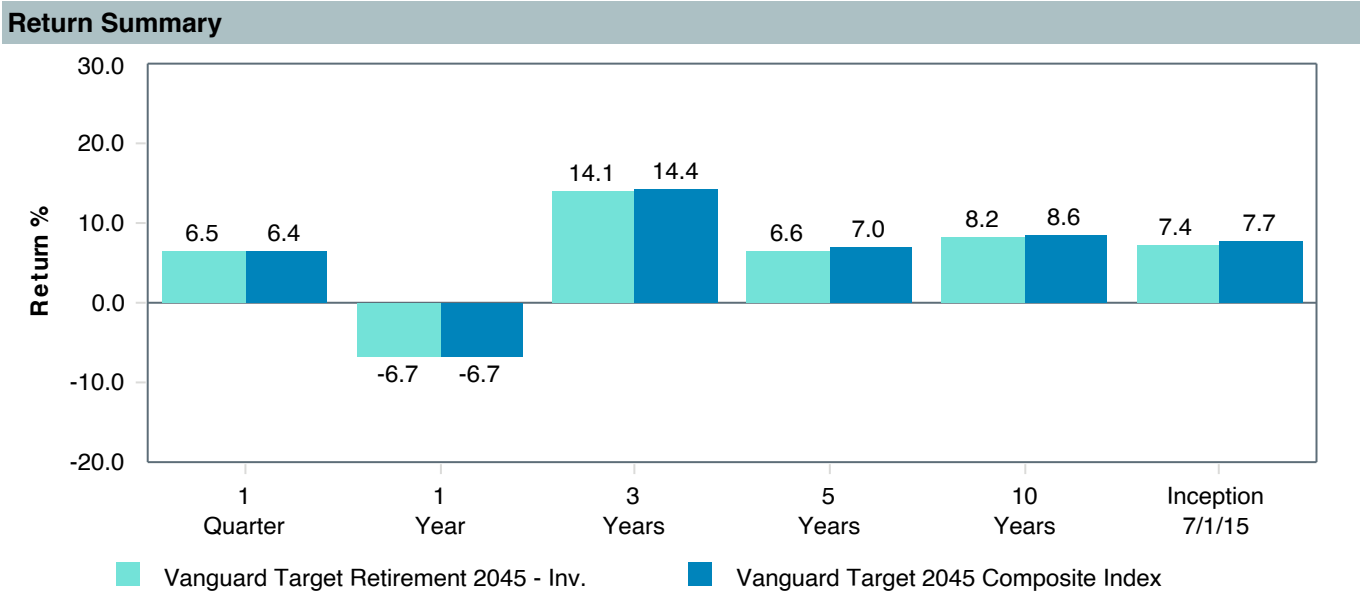
## Top Ten Securities As of 12/31/2021

Vanguard Total Stock Market Index	48.05 %
Vanguard Total International Stock	32.00 %
Vanguard Total Bond Market II Index	12.82 %
Vanguard Total International Bond	5.61 %
Vanguard Market Liquidity Fund	1.23 %

# Manager Performance Summary

As of March 31, 2023

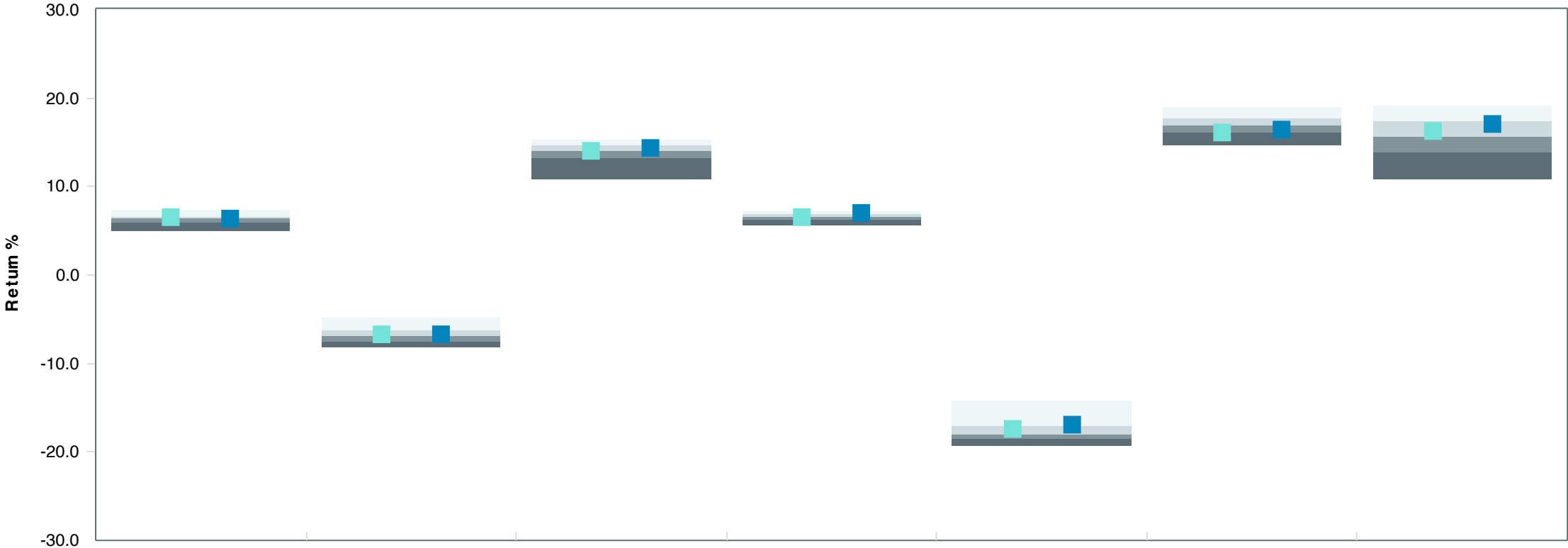
Account Information	
Product Name :	Vanguard Tgt Ret2045;Inv (VTIVX)
Fund Family :	Vanguard
Ticker :	VTIVX
Peer Group :	IM Mixed-Asset Target 2045 (MF)
Benchmark :	Vanguard Target 2045 Composite Index
Fund Inception :	10/27/2003
Portfolio Manager :	Team Managed
Total Assets :	\$65,921.80 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	5%



# Peer Group Analysis

As of March 31, 2023

## IM Mixed-Asset Target 2045 (MF)

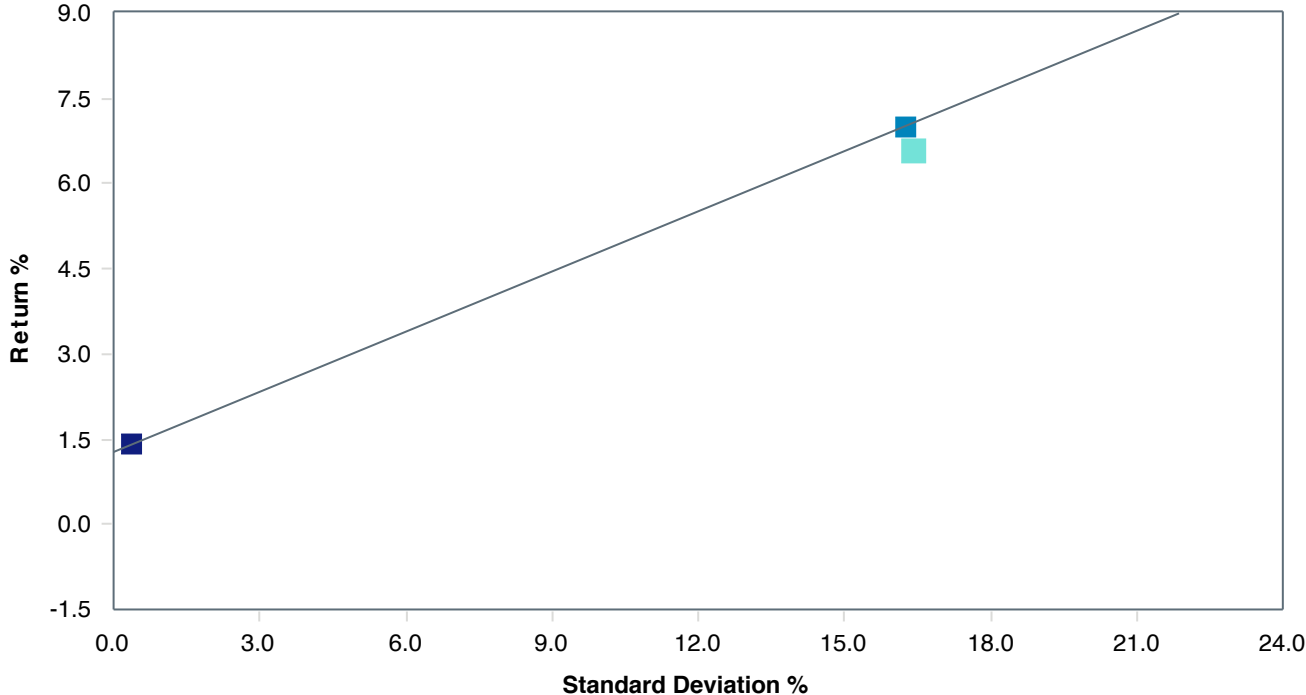


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
■ Vanguard Target Retirement 2045 - Inv.	6.49 (36)	-6.70 (41)	14.06 (50)	6.59 (43)	-17.36 (35)	16.16 (74)	16.30 (38)
■ Vanguard Target 2045 Composite Index	6.44 (42)	-6.67 (39)	14.38 (44)	7.01 (16)	-16.93 (24)	16.45 (67)	17.02 (28)
5th Percentile	7.28	-4.71	15.40	7.24	-14.28	19.07	19.14
1st Quartile	6.61	-6.27	14.70	6.88	-17.03	17.74	17.38
Median	6.32	-6.90	14.06	6.49	-18.08	16.95	15.61
3rd Quartile	5.89	-7.48	13.31	6.17	-18.52	16.14	13.90
95th Percentile	5.01	-8.20	10.90	5.52	-19.24	14.75	10.92

# Risk Profile

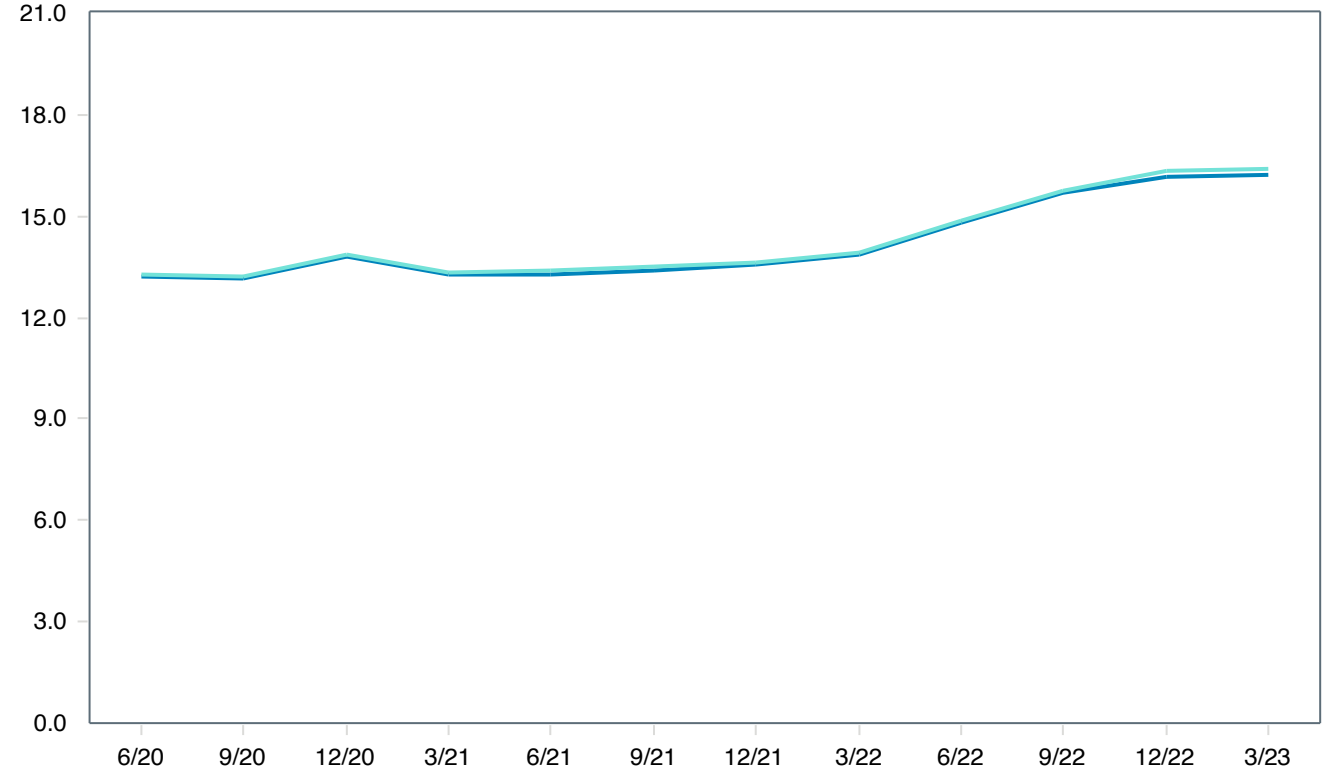
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Vanguard Target Retirement 2045 - Inv.     ■ Vanguard Target 2045 Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Vanguard Target Retirement 2045 - Inv.     — Vanguard Target 2045 Composite Index

**5 Years Historical Statistics**

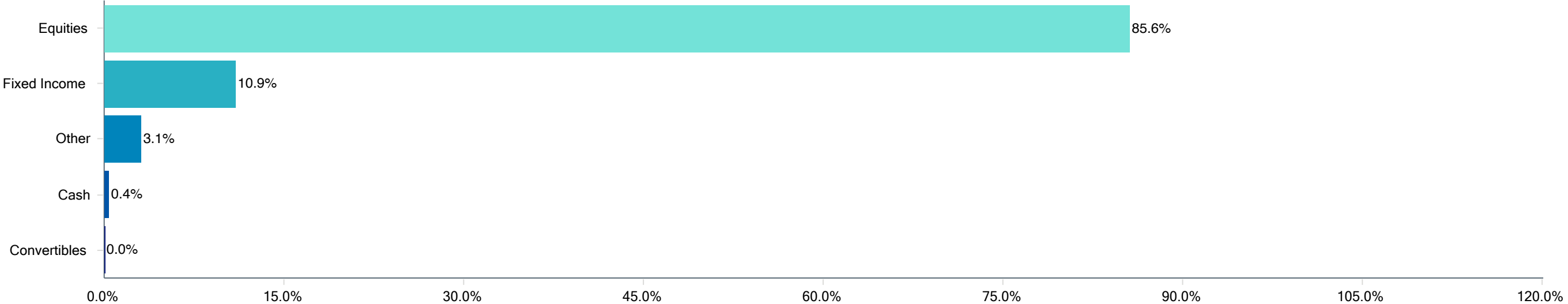
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2045 - Inv.	-0.36	0.77	-0.47	1.00	0.39	-0.44	1.01	6.59	16.43	1.00
Vanguard Target 2045 Composite Index	0.00	0.00	-	1.00	0.41	0.00	1.00	7.01	16.24	1.00
FTSE 3 Month T-Bill	-6.71	16.26	-0.41	0.00	-	1.41	0.00	1.40	0.37	-0.03



# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2021



## Fund Characteristics As of 12/31/2021

Total Securities	6
Avg. Market Cap	\$320,187.39 Million
P/E	26.03
P/B	7.15
Div. Yield	1.92%
Annual EPS	13.60
5Yr EPS	12.49
3Yr EPS Growth	10.56

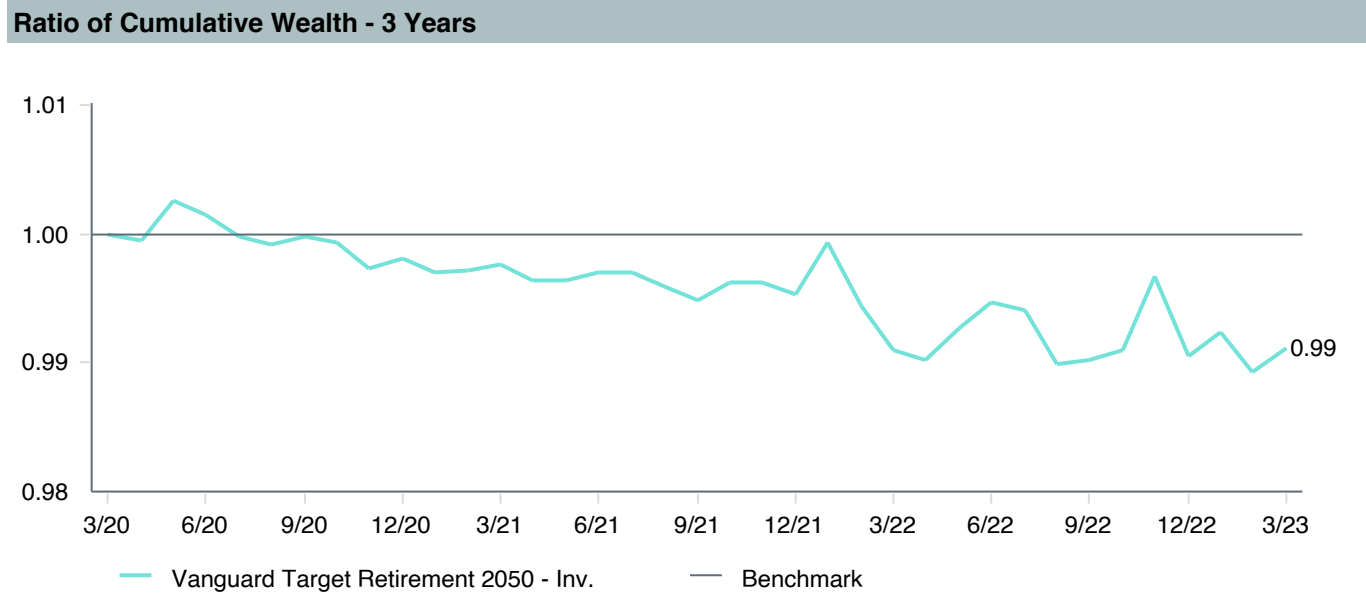
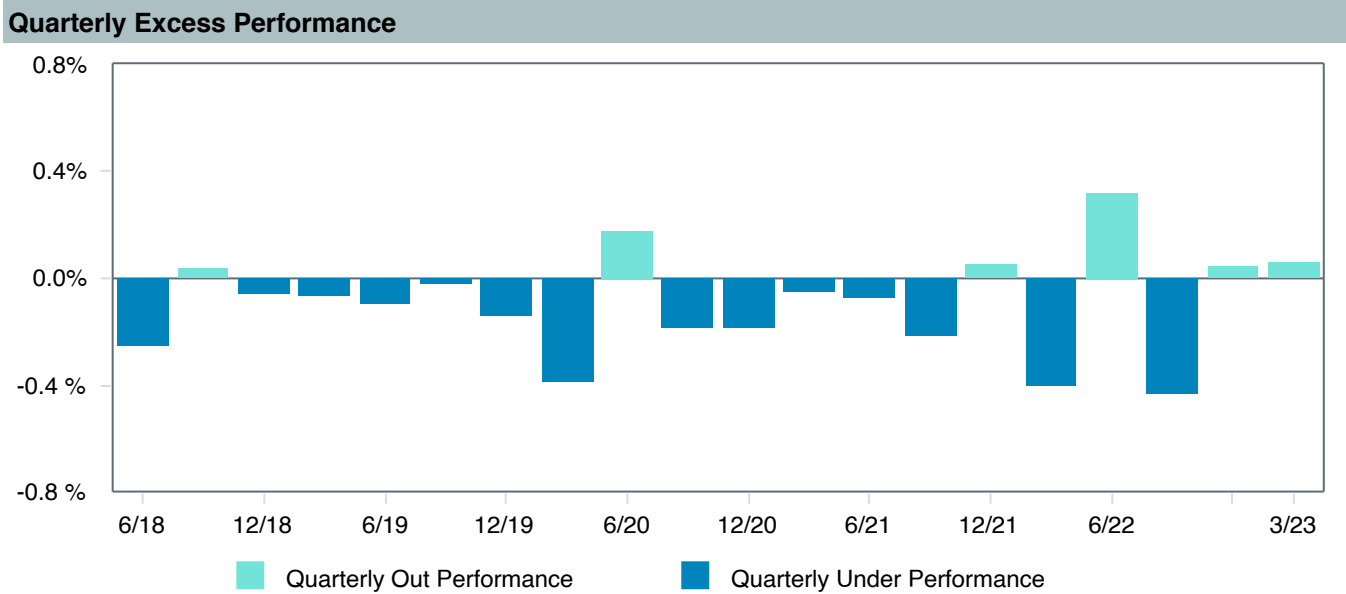
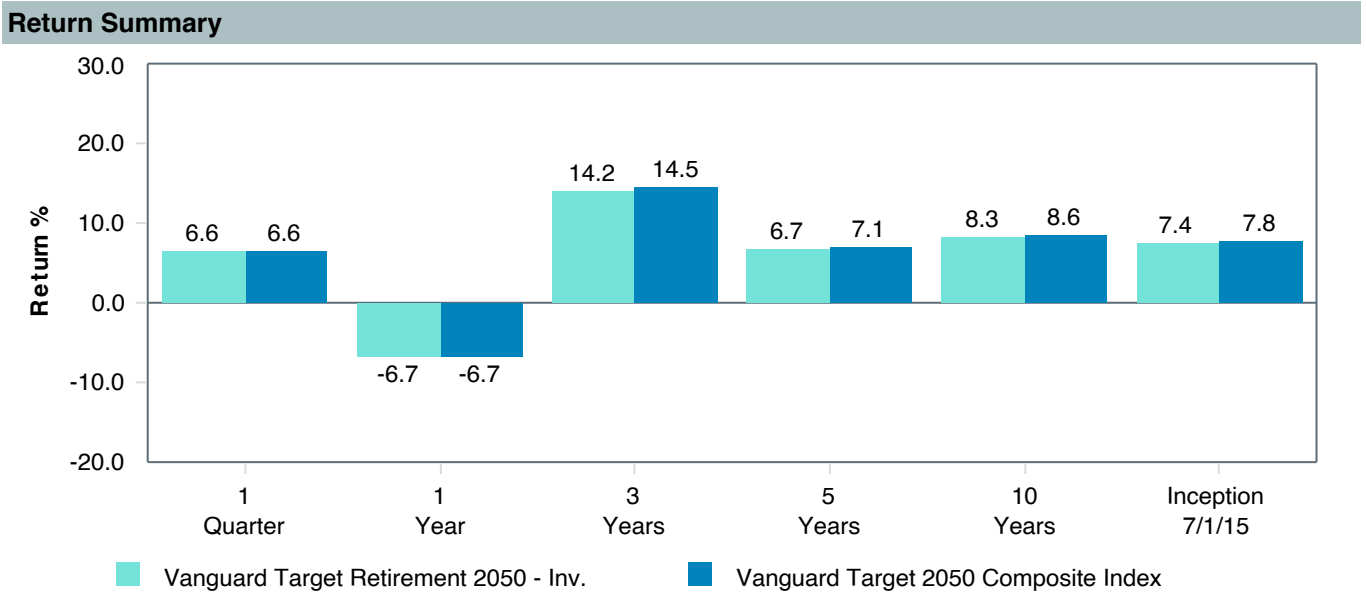
## Top Ten Securities As of 12/31/2021

Vanguard Total Stock Market Index	52.27 %
Vanguard Total International Stock	35.08 %
Vanguard Total Bond Market II Index	7.74 %
Vanguard Total International Bond	3.40 %
Vanguard Market Liquidity Fund	1.24 %

# Manager Performance Summary

As of March 31, 2023

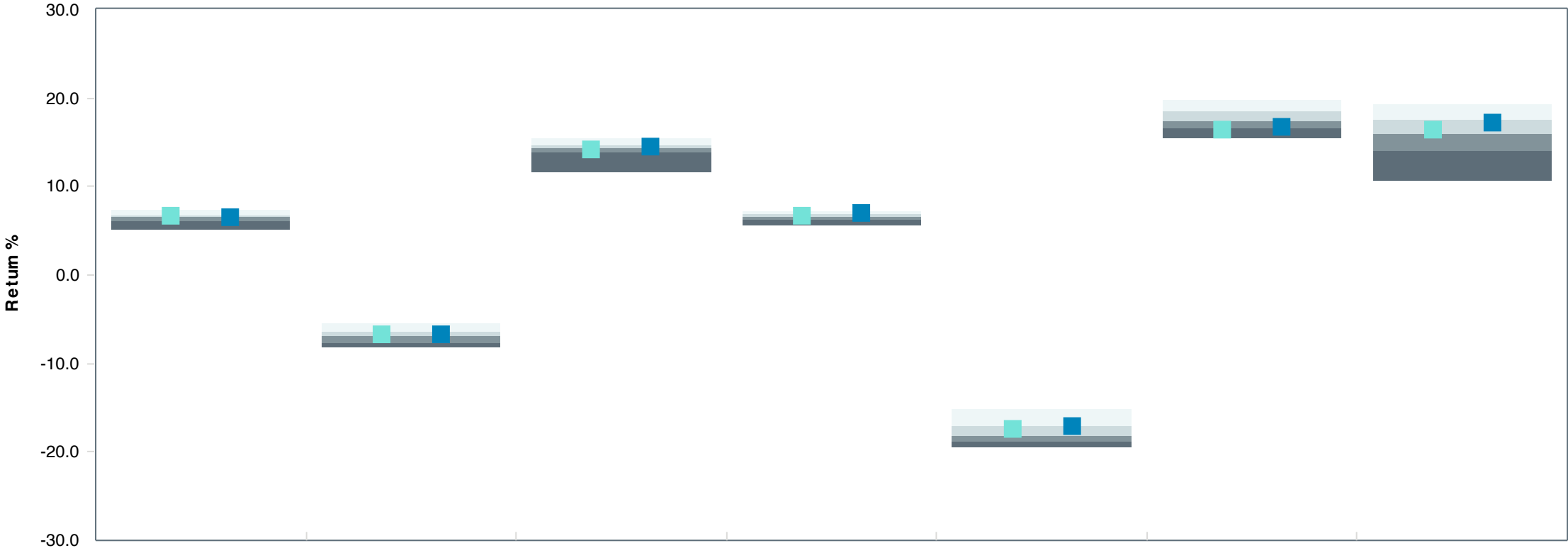
Account Information	
Product Name :	Vanguard Tgt Ret2050;Inv (VFIFX)
Fund Family :	Vanguard
Ticker :	VFIFX
Peer Group :	IM Mixed-Asset Target 2050 (MF)
Benchmark :	Vanguard Target 2050 Composite Index
Fund Inception :	06/07/2006
Portfolio Manager :	Team Managed
Total Assets :	\$53,589.80 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	4%



# Peer Group Analysis

As of March 31, 2023

## IM Mixed-Asset Target 2050 (MF)

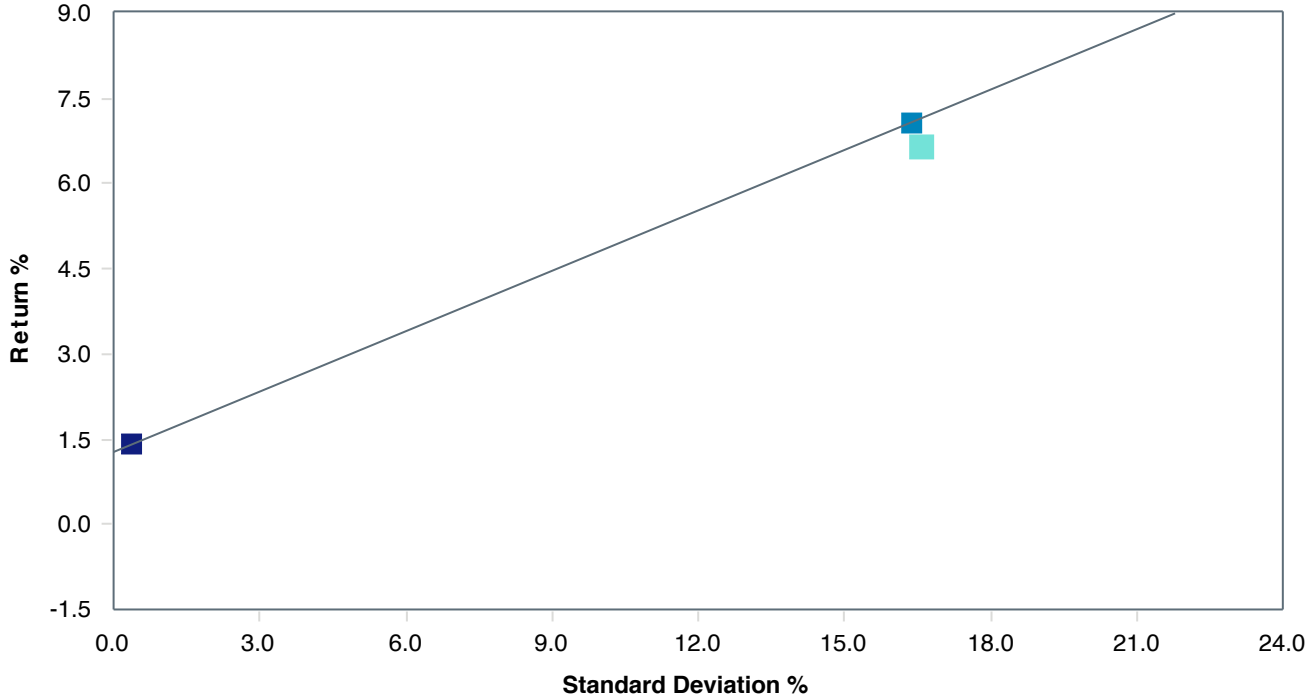


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
■ Vanguard Target Retirement 2050 - Inv.	6.64 (29)	-6.71 (40)	14.17 (60)	6.66 (42)	-17.46 (33)	16.41 (83)	16.39 (40)
■ Vanguard Target 2050 Composite Index	6.58 (33)	-6.71 (41)	14.51 (44)	7.08 (14)	-17.07 (25)	16.75 (72)	17.17 (33)
5th Percentile	7.30	-5.43	15.41	7.25	-15.17	19.75	19.32
1st Quartile	6.73	-6.38	14.74	6.91	-17.12	18.43	17.53
Median	6.50	-6.90	14.38	6.62	-18.12	17.33	15.91
3rd Quartile	6.01	-7.60	13.94	6.27	-18.82	16.57	13.98
95th Percentile	5.08	-8.19	11.62	5.63	-19.42	15.56	10.62

# Risk Profile

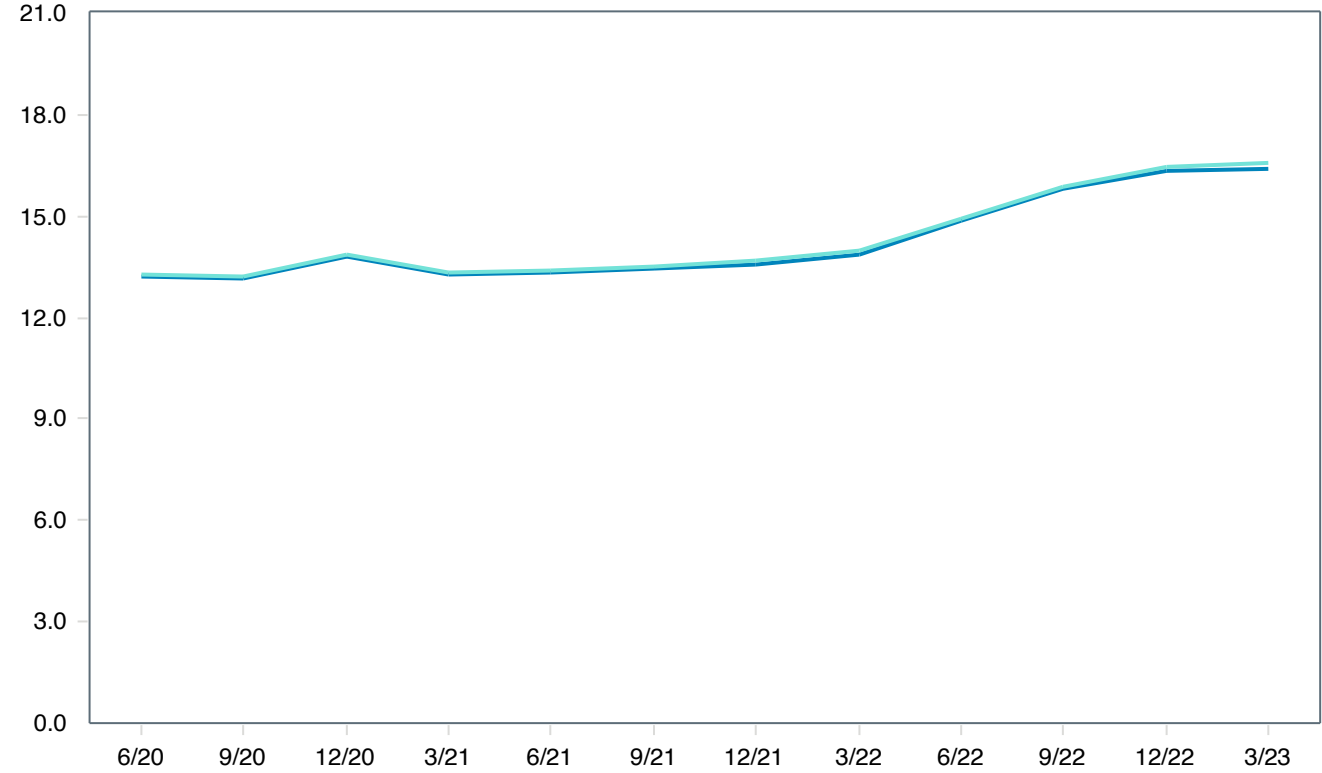
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Vanguard Target Retirement 2050 - Inv.    
 ■ Vanguard Target 2050 Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Vanguard Target Retirement 2050 - Inv.    
 — Vanguard Target 2050 Composite Index

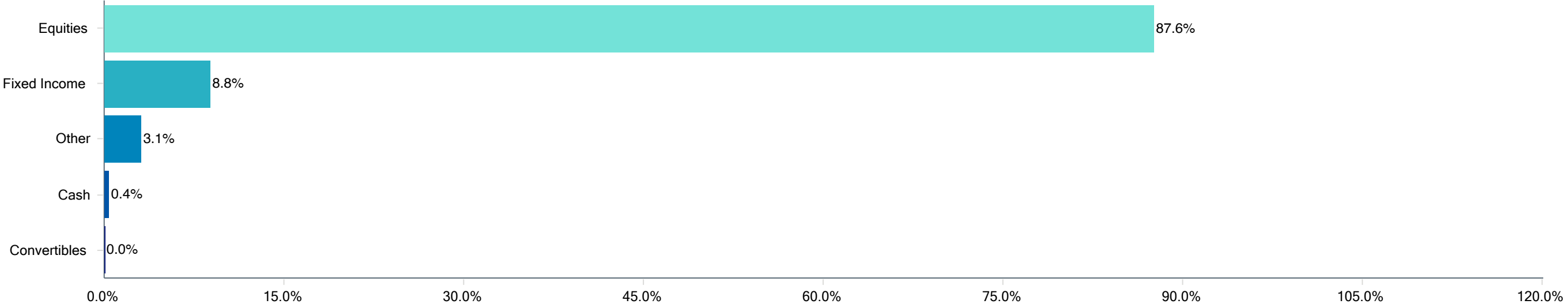
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2050 - Inv.	-0.37	0.79	-0.46	1.00	0.39	-0.45	1.01	6.66	16.58	1.00
Vanguard Target 2050 Composite Index	0.00	0.00	-	1.00	0.41	0.00	1.00	7.08	16.40	1.00
FTSE 3 Month T-Bill	-6.81	16.41	-0.41	0.00	-	1.41	0.00	1.40	0.37	-0.02

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2021



## Fund Characteristics As of 12/31/2021

Total Securities	6
Avg. Market Cap	\$327,569.74 Million
P/E	26.65
P/B	7.32
Div. Yield	1.97%
Annual EPS	13.92
5Yr EPS	12.78
3Yr EPS Growth	10.81

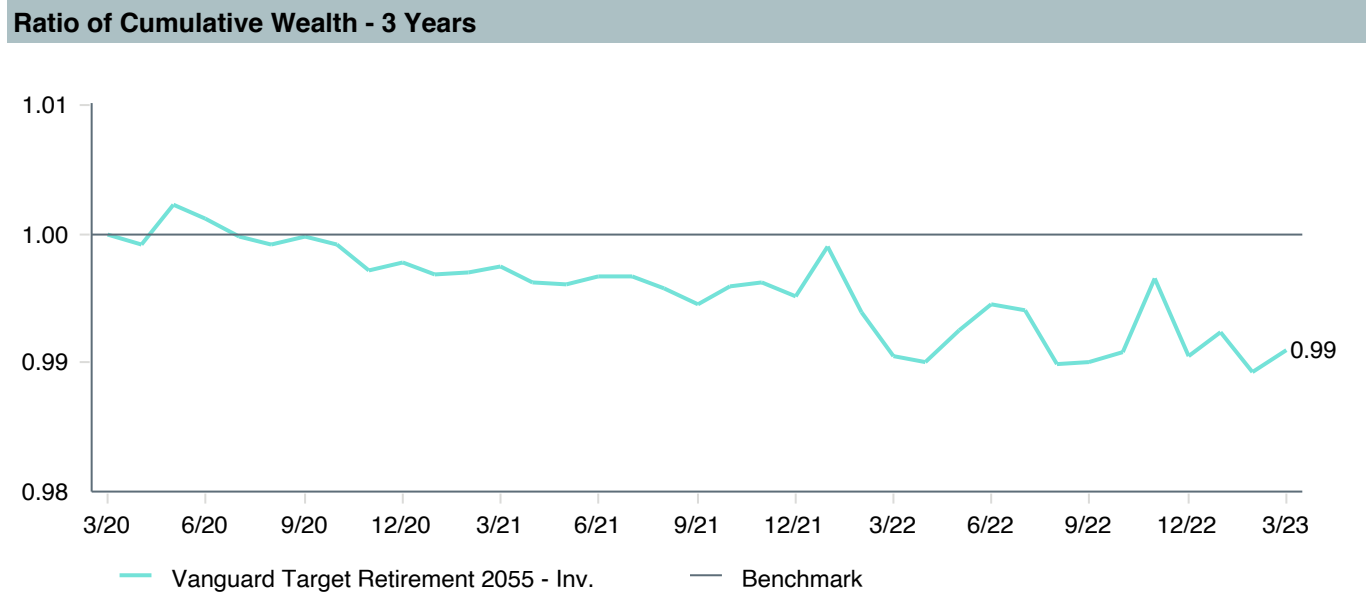
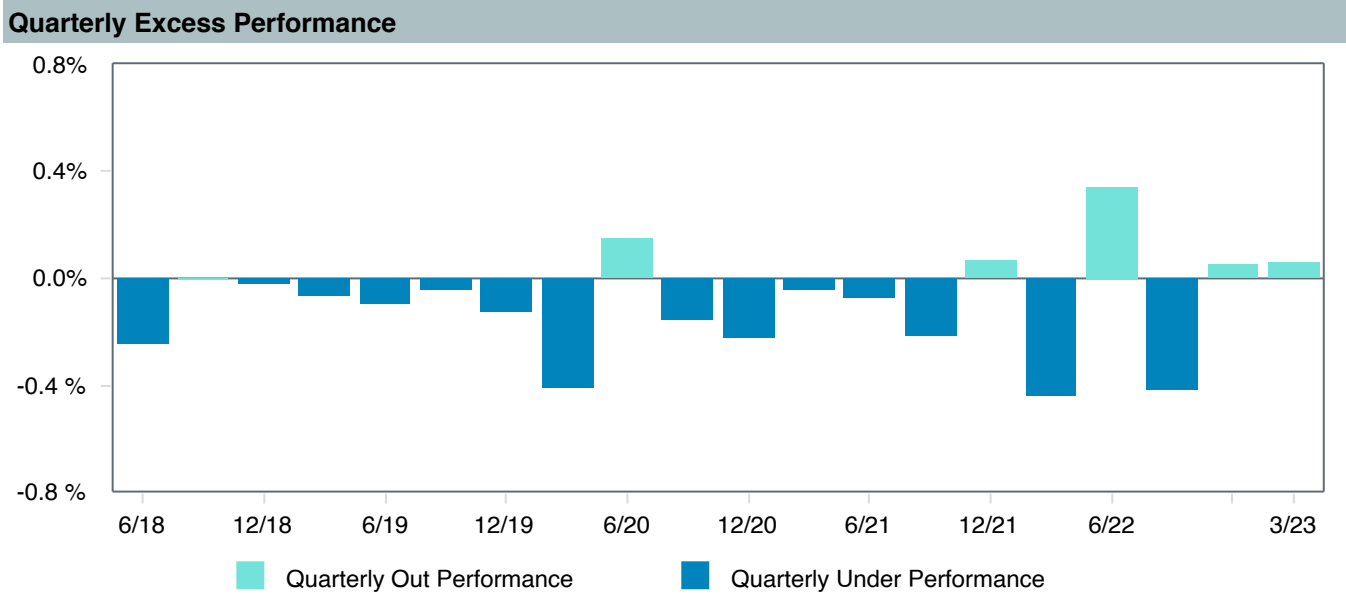
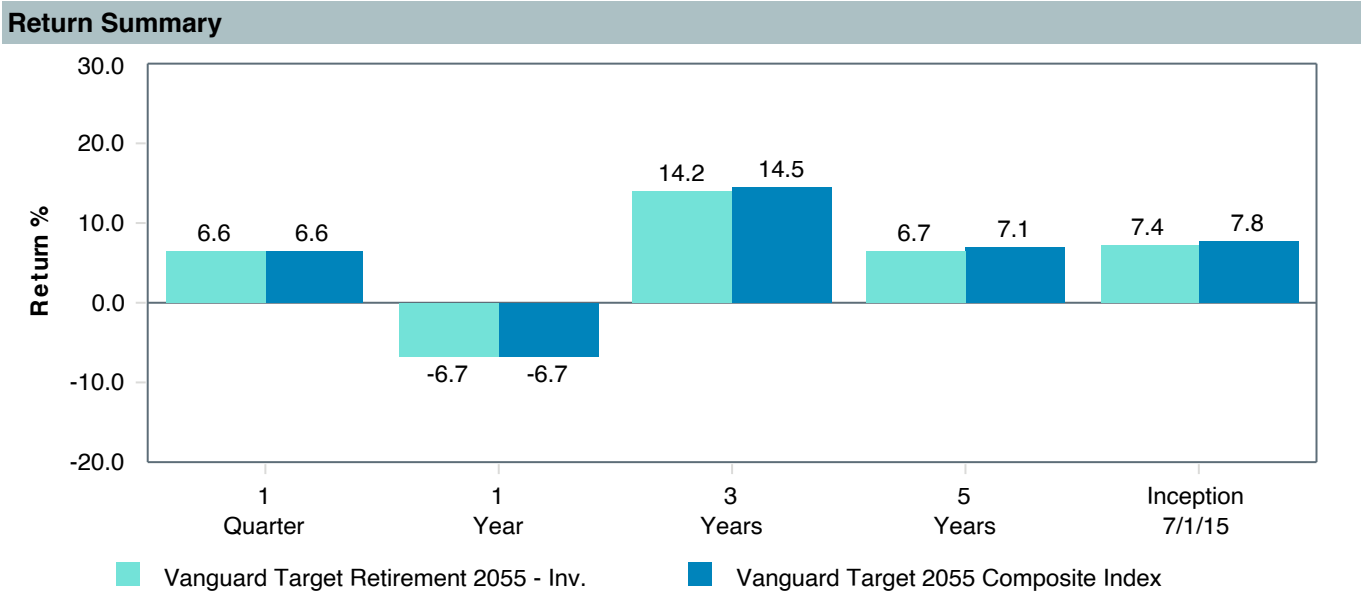
## Top Ten Securities As of 12/31/2021

Vanguard Total Stock Market Index	53.46 %
Vanguard Total International Stock	35.97 %
Vanguard Total Bond Market II Index	6.26 %
Vanguard Total International Bond	2.75 %
Vanguard Market Liquidity Fund	1.28 %

# Manager Performance Summary

As of March 31, 2023

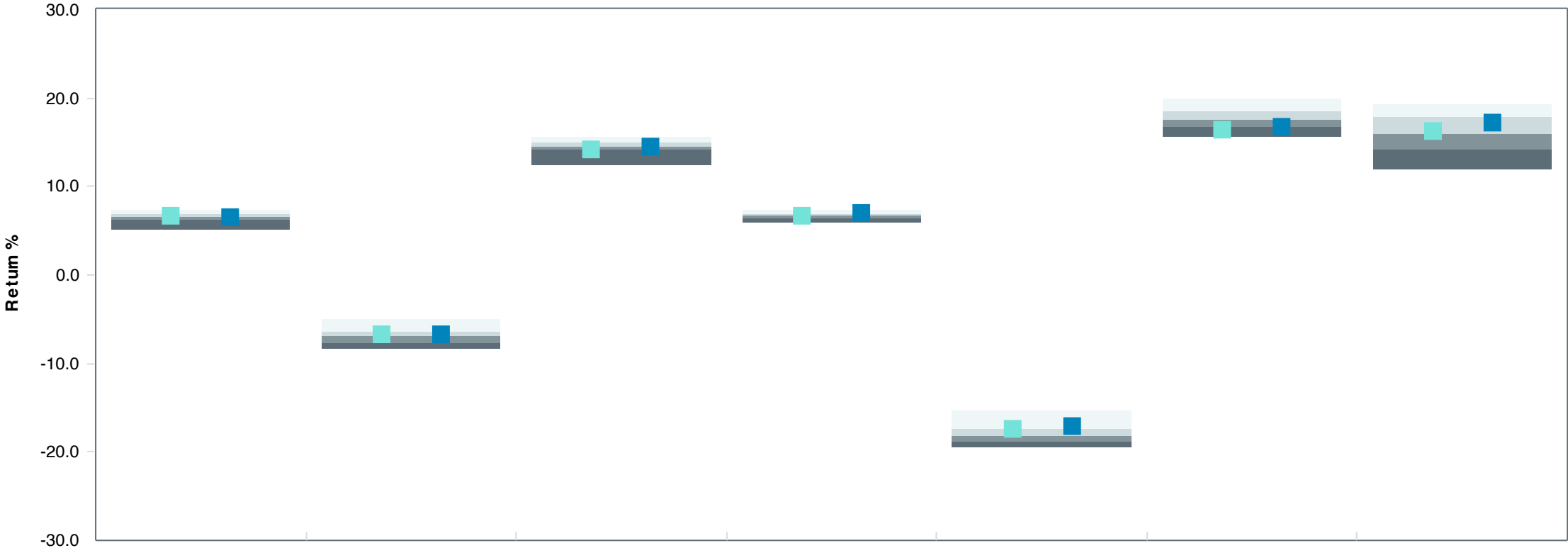
Account Information	
Product Name :	Vanguard Tgt Ret2055;Inv (VFFVX)
Fund Family :	Vanguard
Ticker :	VFFVX
Peer Group :	IM Mixed-Asset Target 2055 (MF)
Benchmark :	Vanguard Target 2055 Composite Index
Fund Inception :	08/18/2010
Portfolio Manager :	Team Managed
Total Assets :	\$33,928.80 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	4%



# Peer Group Analysis

As of March 31, 2023

## IM Mixed-Asset Target 2055 (MF)

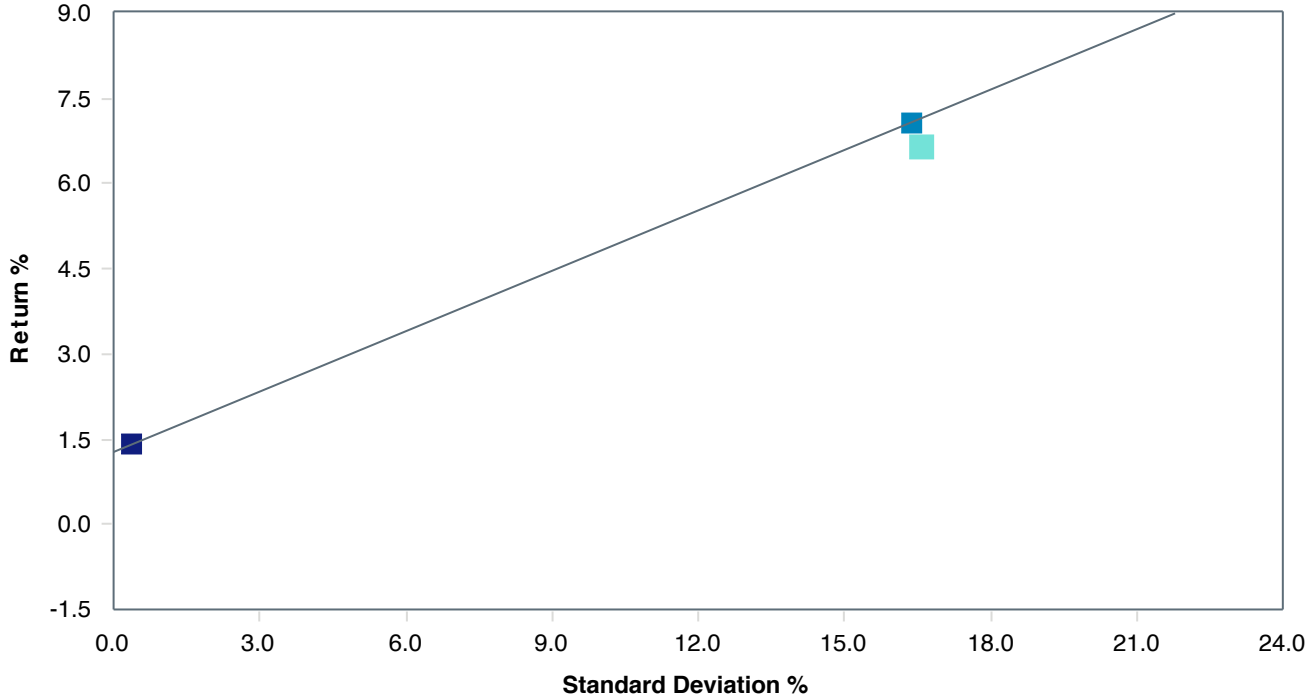


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
■ Vanguard Target Retirement 2055 - Inv.	6.64 (36)	-6.67 (40)	14.17 (79)	6.66 (56)	-17.46 (29)	16.44 (83)	16.32 (46)
■ Vanguard Target 2055 Composite Index	6.58 (41)	-6.71 (43)	14.51 (56)	7.08 (15)	-17.07 (21)	16.75 (74)	17.17 (33)
5th Percentile	7.33	-5.02	15.69	7.28	-15.34	19.93	19.25
1st Quartile	6.79	-6.42	14.95	6.89	-17.36	18.47	17.80
Median	6.49	-6.86	14.56	6.67	-18.16	17.55	15.93
3rd Quartile	6.16	-7.59	14.18	6.31	-18.83	16.70	14.18
95th Percentile	5.05	-8.32	12.37	5.83	-19.50	15.60	11.93

# Risk Profile

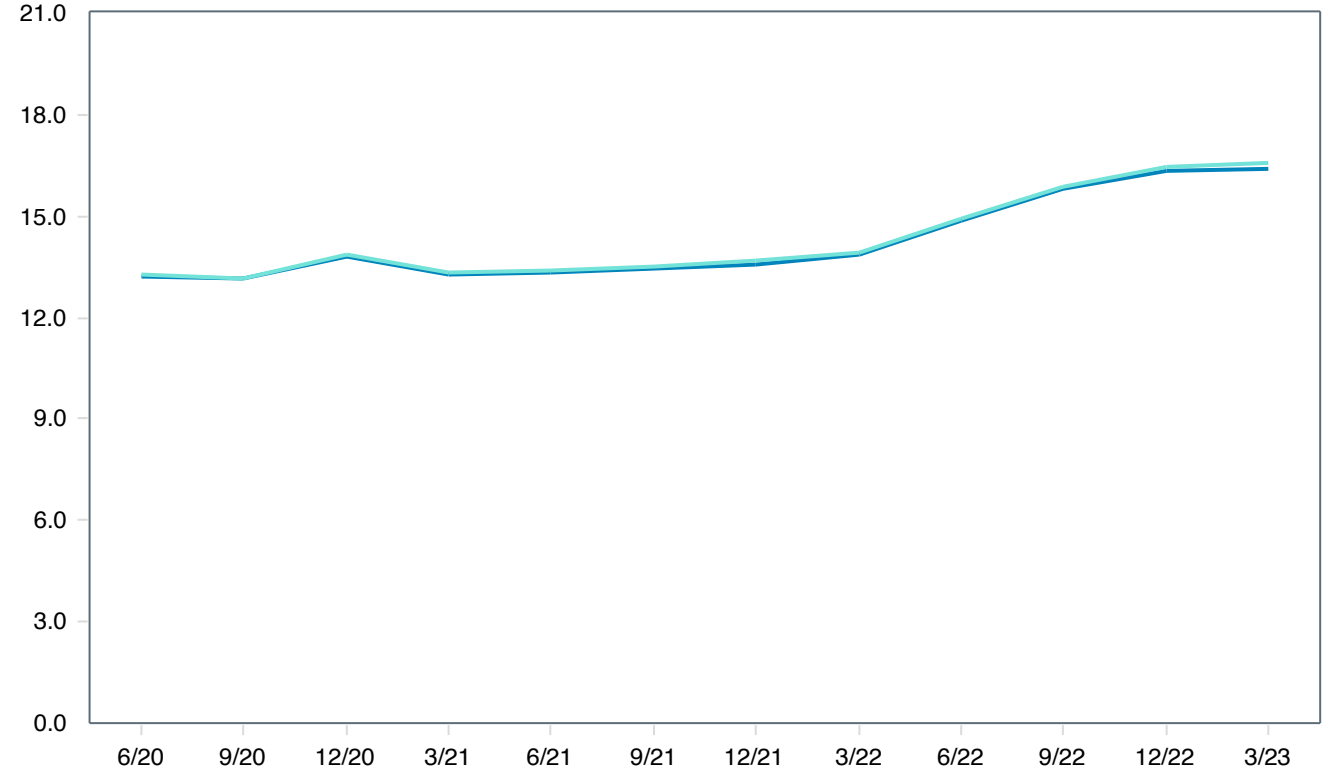
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Vanguard Target Retirement 2055 - Inv.     ■ Vanguard Target 2055 Composite Index  
■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Vanguard Target Retirement 2055 - Inv.     — Vanguard Target 2055 Composite Index

**5 Years Historical Statistics**

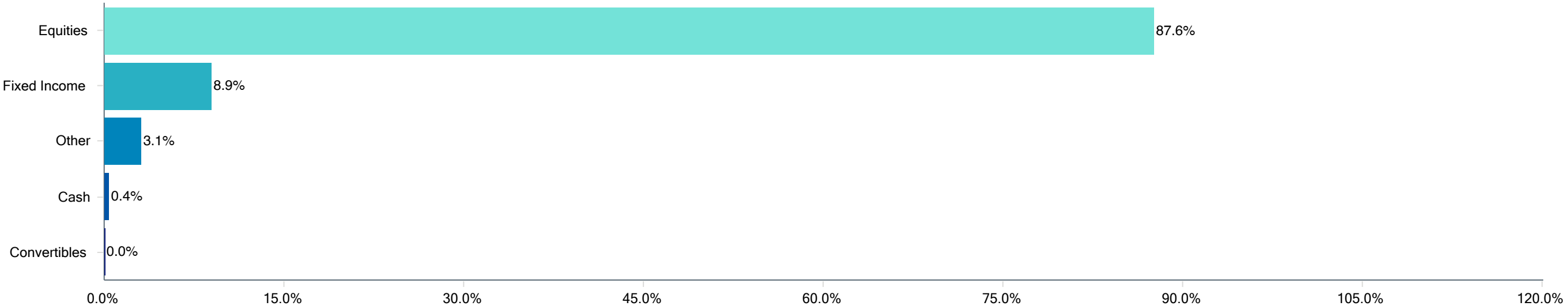
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2055 - Inv.	-0.37	0.78	-0.48	1.00	0.39	-0.45	1.01	6.66	16.57	1.00
Vanguard Target 2055 Composite Index	0.00	0.00	-	1.00	0.41	0.00	1.00	7.08	16.40	1.00
FTSE 3 Month T-Bill	-6.81	16.41	-0.41	0.00	-	1.41	0.00	1.40	0.37	-0.02



# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2021



## Fund Characteristics As of 12/31/2021

Total Securities	6
Avg. Market Cap	\$327,073.58 Million
P/E	26.63
P/B	7.31
Div. Yield	1.97%
Annual EPS	13.91
5Yr EPS	12.77
3Yr EPS Growth	10.79

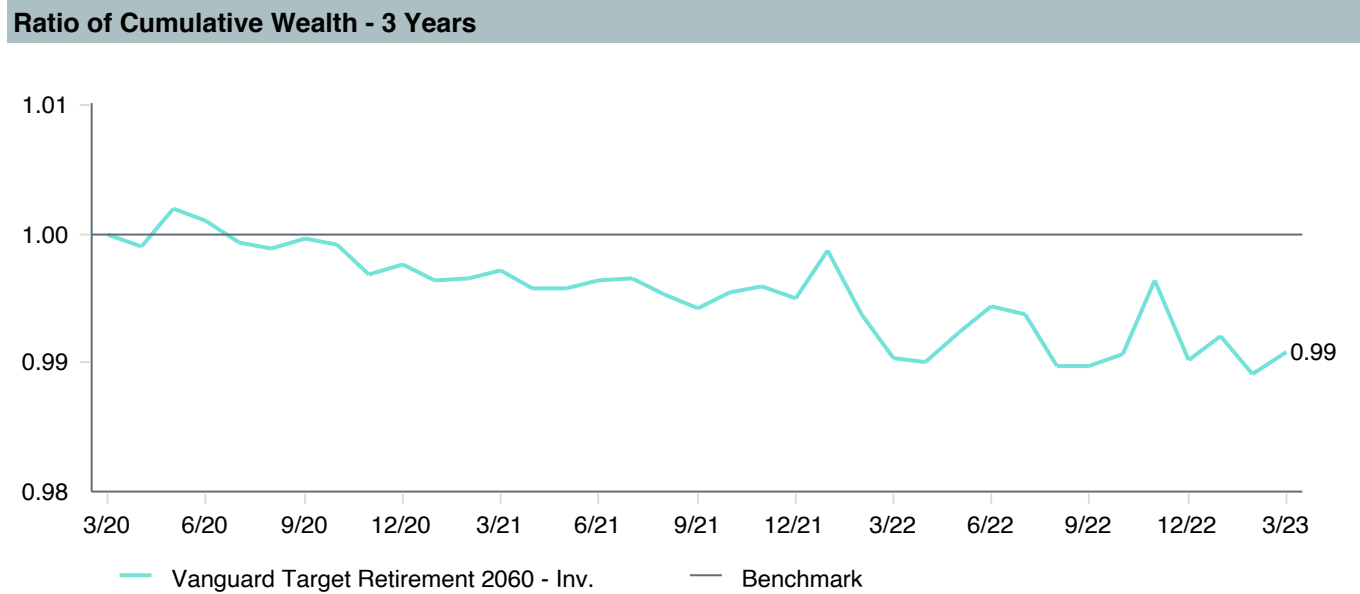
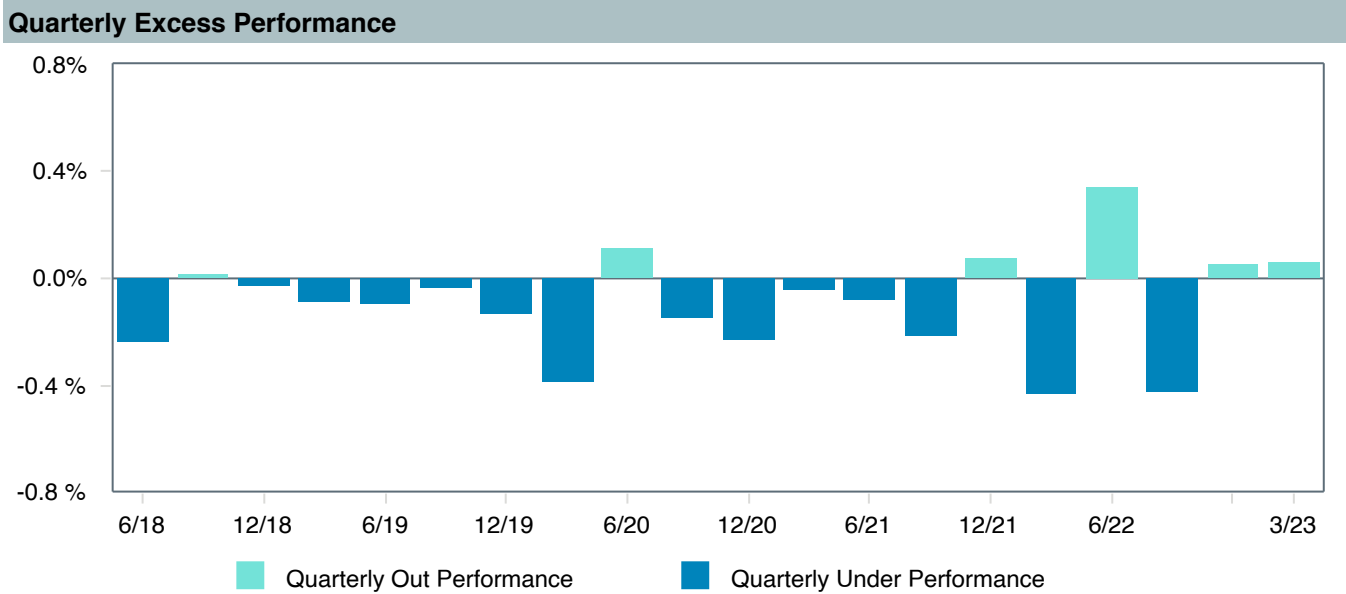
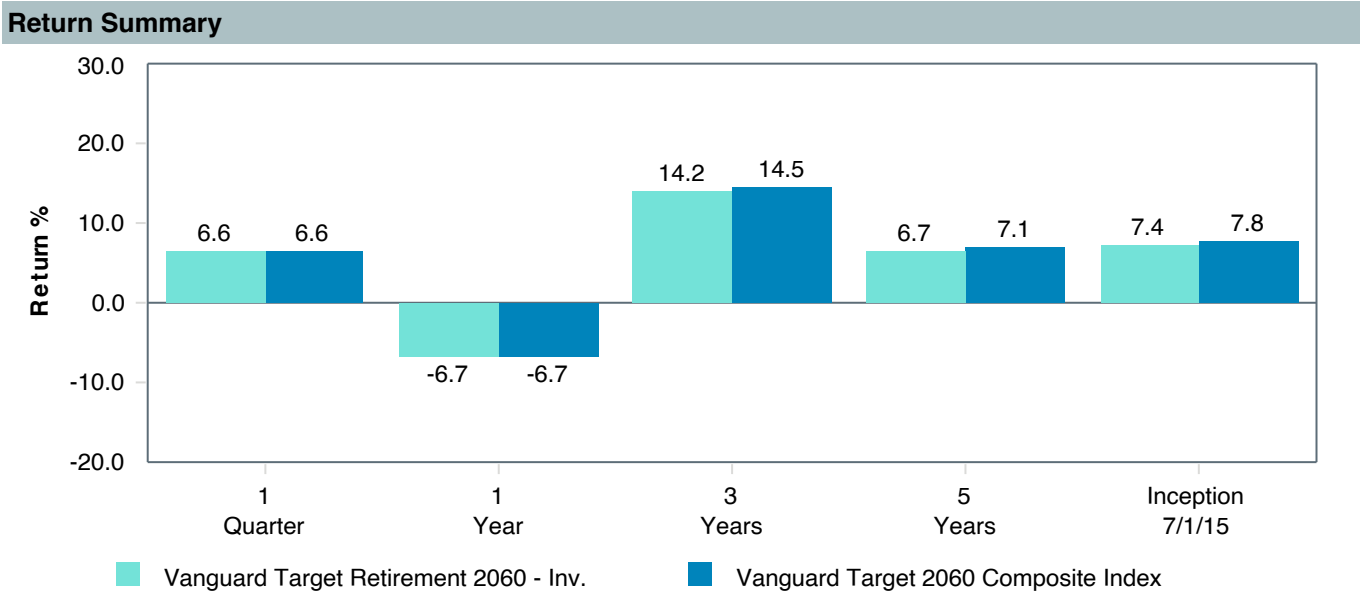
## Top Ten Securities As of 12/31/2021

Vanguard Total Stock Market Index	53.36 %
Vanguard Total International Stock	36.03 %
Vanguard Total Bond Market II Index	6.42 %
Vanguard Total International Bond	2.70 %
Vanguard Market Liquidity Fund	1.27 %

# Manager Performance Summary

As of March 31, 2023

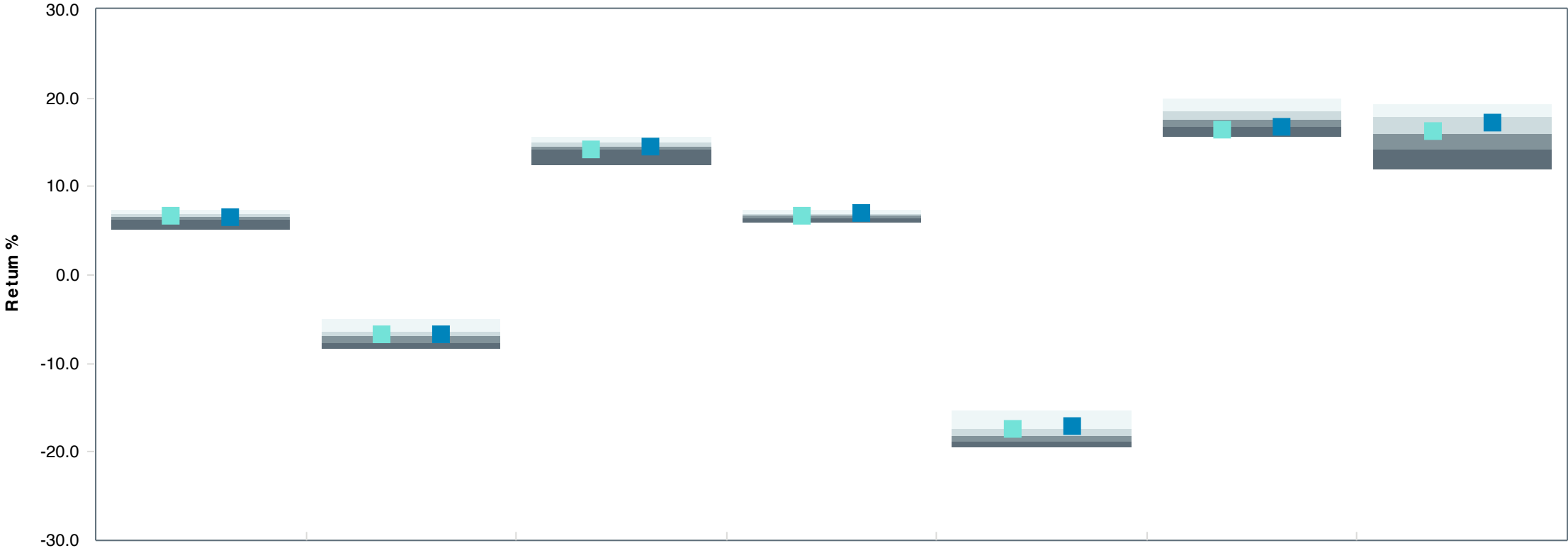
Account Information	
Product Name :	Vanguard Tgt Ret2060;Inv (VTTSX)
Fund Family :	Vanguard
Ticker :	VTTSX
Peer Group :	IM Mixed-Asset Target 2055 (MF)
Benchmark :	Vanguard Target 2060 Composite Index
Fund Inception :	01/19/2012
Portfolio Manager :	Team Managed
Total Assets :	\$17,528.60 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	3%



# Peer Group Analysis

As of March 31, 2023

**IM Mixed-Asset Target 2055 (MF)**

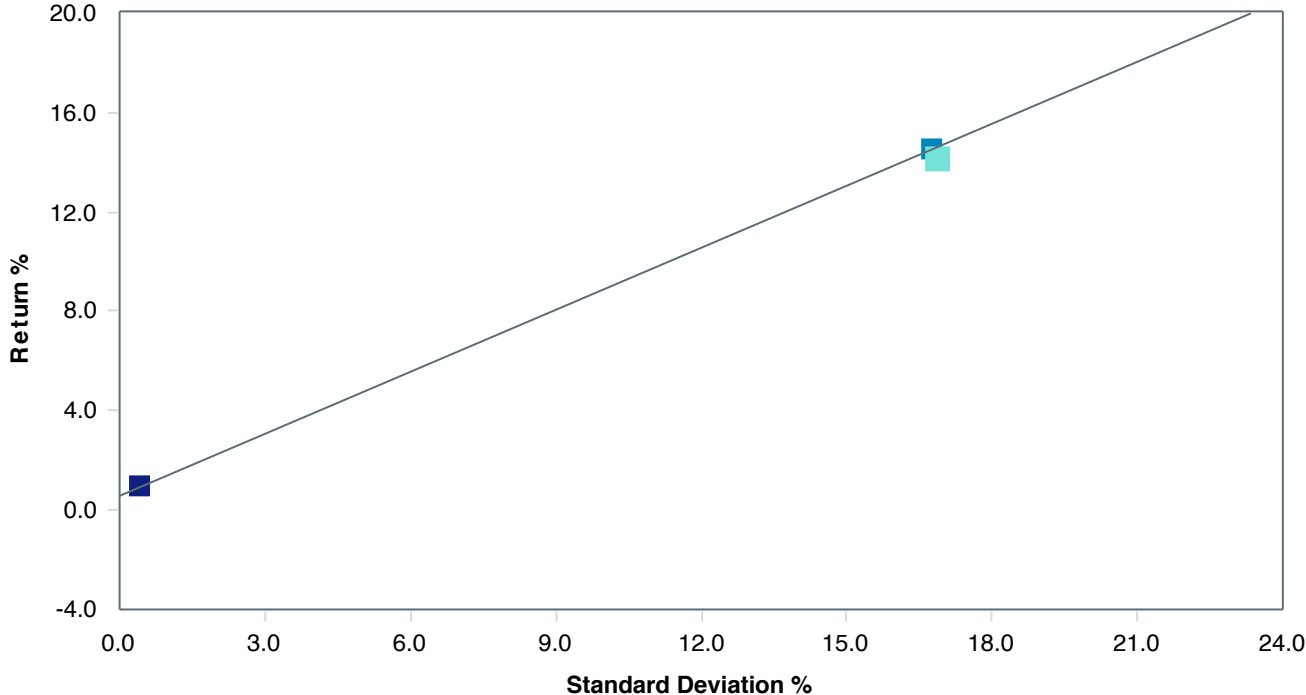


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
■ Vanguard Target Retirement 2060 - Inv.	6.64 (33)	-6.67 (41)	14.16 (79)	6.66 (56)	-17.46 (29)	16.44 (83)	16.32 (46)
■ Vanguard Target 2060 Composite Index	6.58 (41)	-6.71 (43)	14.51 (56)	7.08 (15)	-17.07 (21)	16.75 (74)	17.17 (33)
5th Percentile	7.33	-5.02	15.69	7.28	-15.34	19.93	19.25
1st Quartile	6.79	-6.42	14.95	6.89	-17.36	18.47	17.80
Median	6.49	-6.86	14.56	6.67	-18.16	17.55	15.93
3rd Quartile	6.16	-7.59	14.18	6.31	-18.83	16.70	14.18
95th Percentile	5.05	-8.32	12.37	5.83	-19.50	15.60	11.93

# Risk Profile

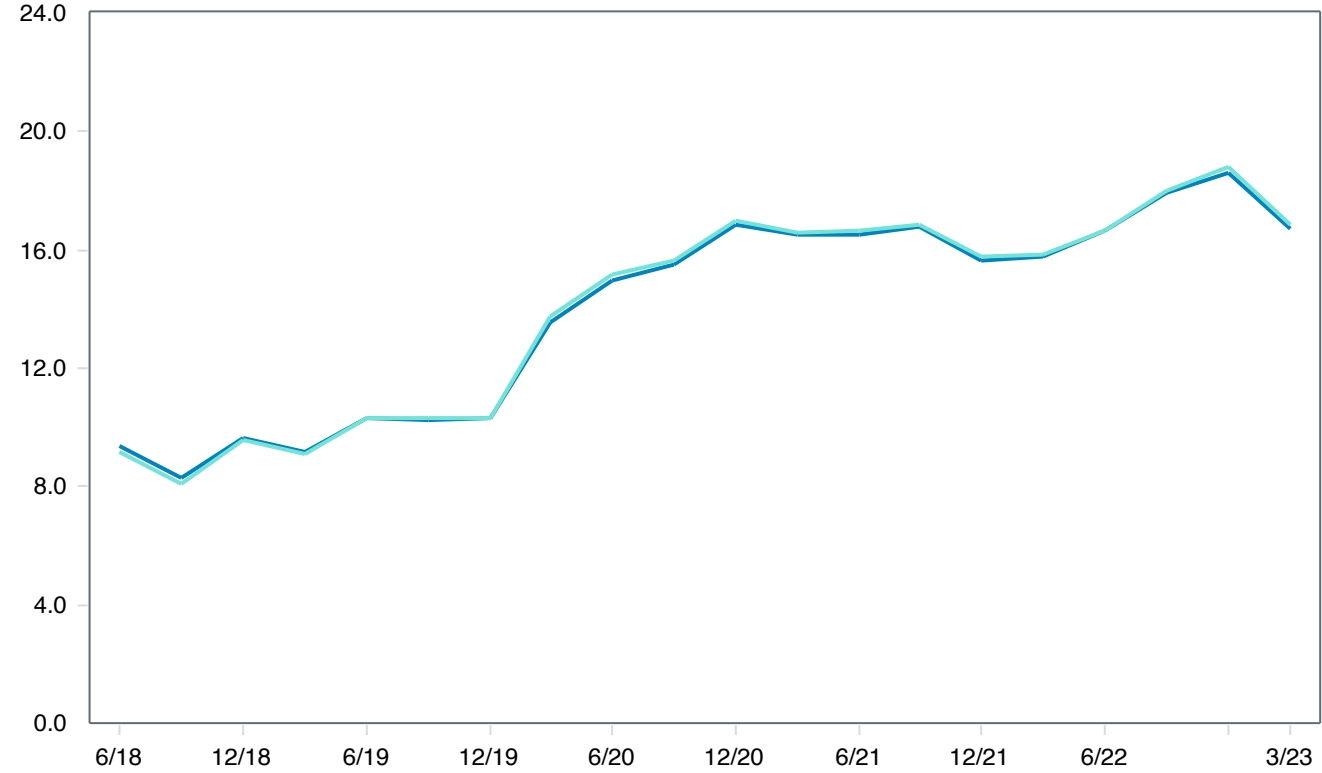
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
3 Years**



- Vanguard Target Retirement 2060 - Inv.
- Vanguard Target 2060 Composite Index
- FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 3 Years**



- Vanguard Target Retirement 2060 - Inv.
- Vanguard Target 2060 Composite Index

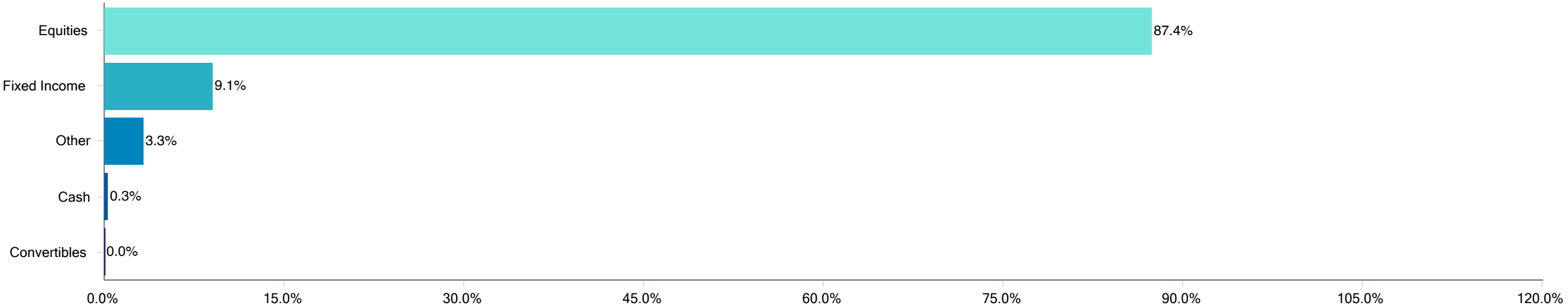
**3 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2060 - Inv.	-0.29	0.82	-0.36	1.00	0.82	-0.38	1.01	14.16	16.86	1.00
Vanguard Target 2060 Composite Index	0.00	0.00	-	1.00	0.84	0.00	1.00	14.51	16.74	1.00
FTSE 3 Month T-Bill	-14.03	16.74	-0.84	0.00	-	0.95	0.00	0.95	0.43	0.01

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2021



## Fund Characteristics As of 12/31/2021

Total Securities	6
Avg. Market Cap	\$325,502.35 Million
P/E	26.55
P/B	7.29
Div. Yield	1.96%
Annual EPS	13.86
5Yr EPS	12.72
3Yr EPS Growth	10.74

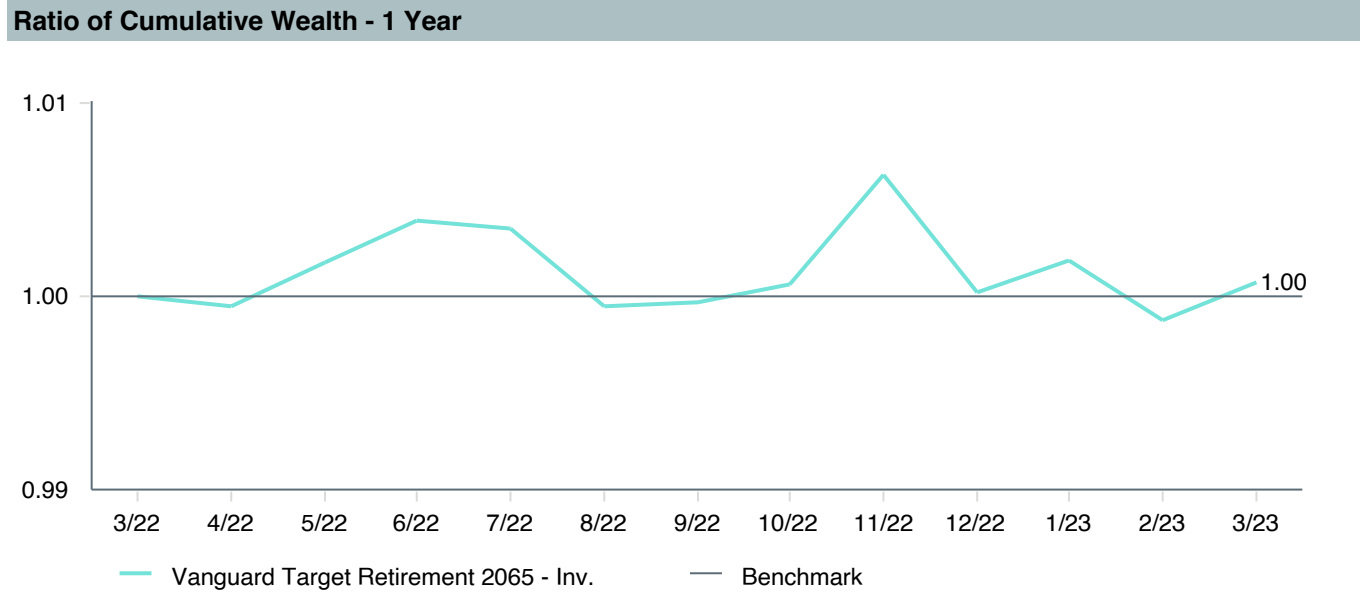
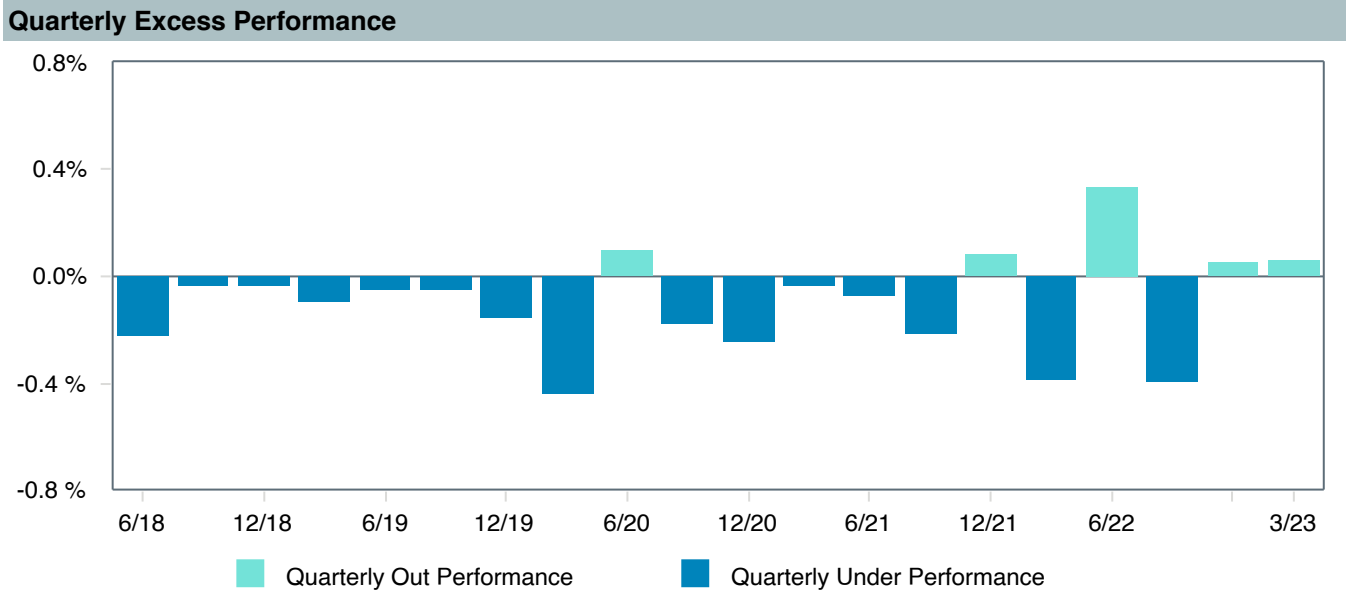
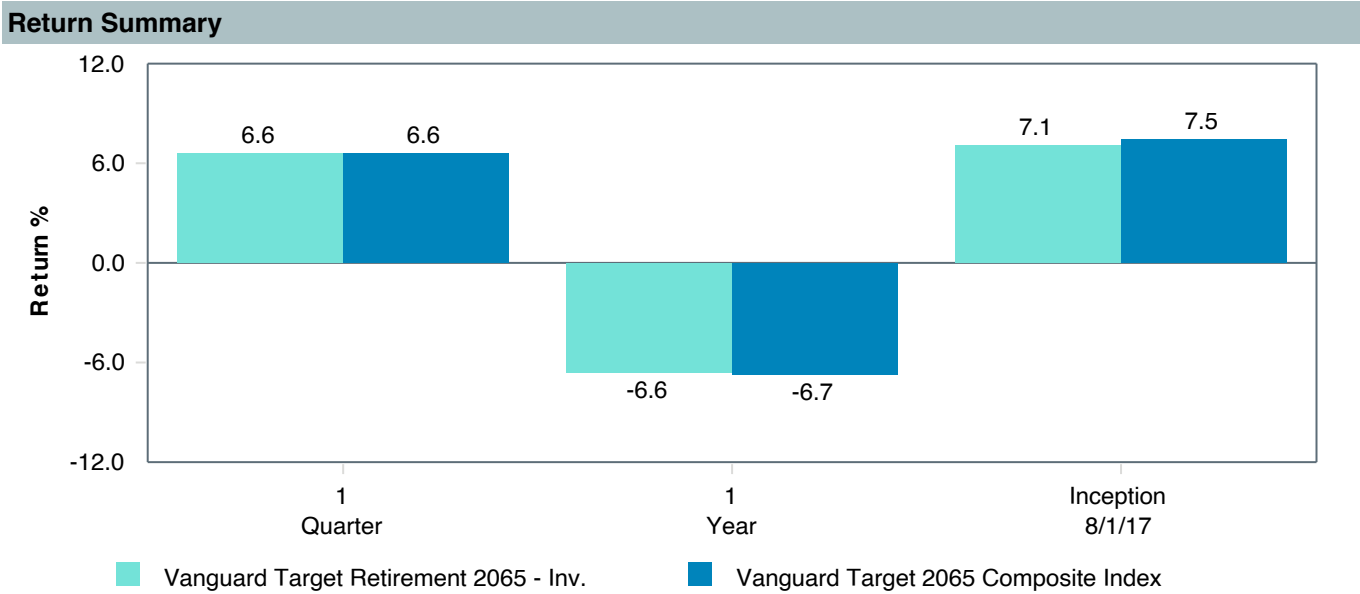
## Top Ten Securities As of 12/31/2021

Vanguard Total Stock Market Index	53.07 %
Vanguard Total International Stock	36.09 %
Vanguard Total Bond Market II Index	6.54 %
Vanguard Total International Bond	2.69 %
Vanguard Market Liquidity Fund	1.47 %

# Manager Performance Summary

As of March 31, 2023

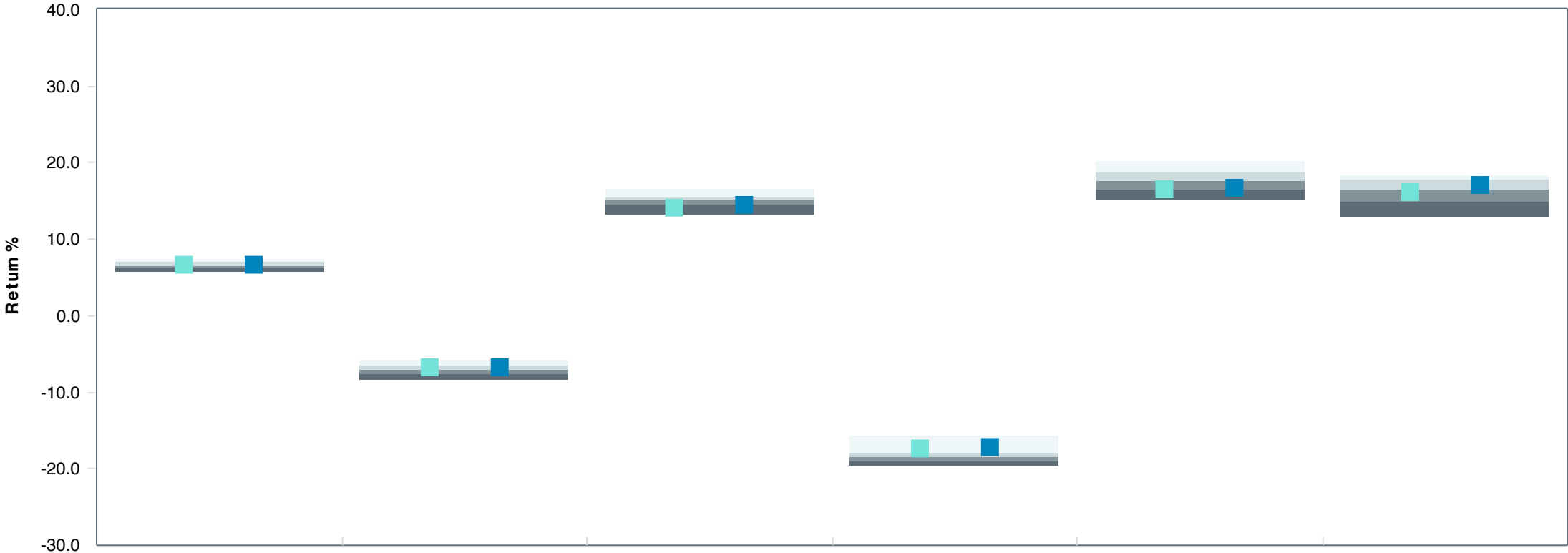
Account Information	
Product Name :	Vanguard Tgt Ret2065;Inv (VLXVX)
Fund Family :	Vanguard
Ticker :	VLXVX
Peer Group :	IM Mixed-Asset Target 2065+ (MF)
Benchmark :	Vanguard Target 2065 Composite Index
Fund Inception :	07/12/2017
Portfolio Manager :	Team Managed
Total Assets :	\$4,312.60 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	2%



# Peer Group Analysis

As of March 31, 2023

## IM Mixed-Asset Target 2065+ (MF)

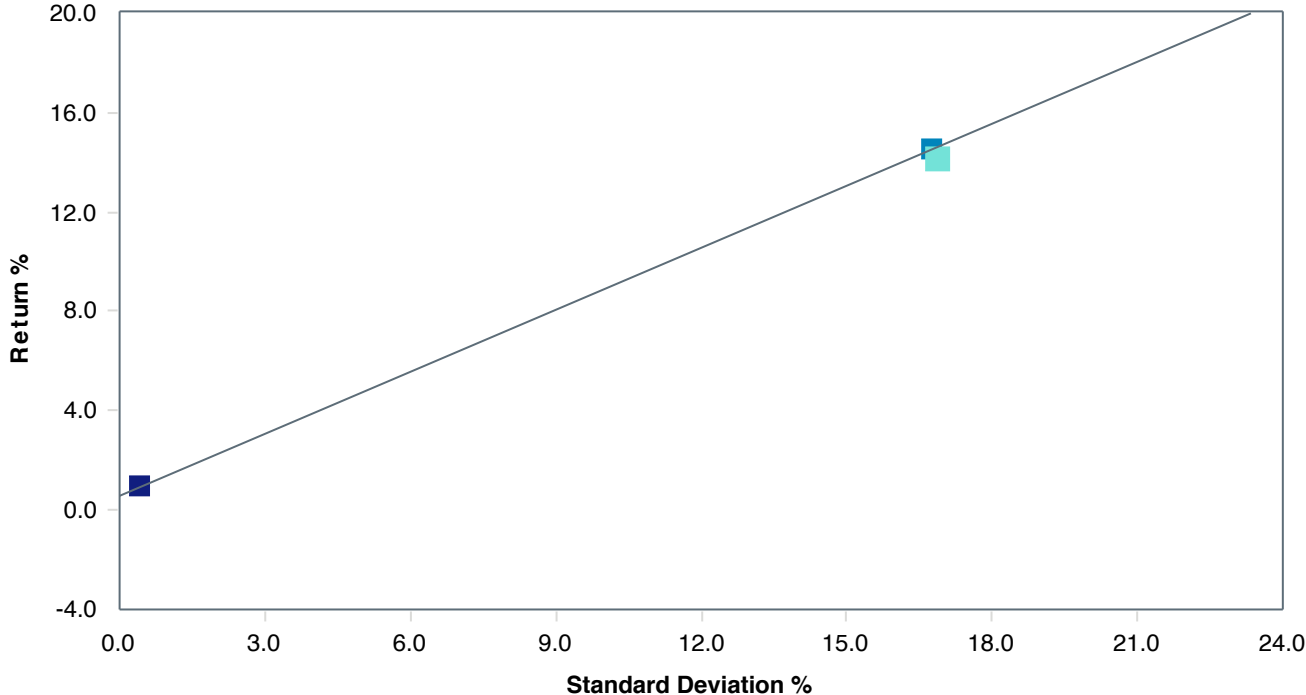


	1 Quarter	1 Year	3 Years	2022	2021	2020
■ Vanguard Target Retirement 2065 - Inv.	6.64 (46)	-6.64 (31)	14.17 (85)	-17.39 (15)	16.46 (75)	16.17 (61)
■ Vanguard Target 2065 Composite Index	6.58 (48)	-6.71 (39)	14.51 (77)	-17.07 (14)	16.75 (67)	17.17 (36)
5th Percentile	7.48	-5.72	16.52	-15.75	20.34	18.41
1st Quartile	7.00	-6.57	15.48	-17.81	18.76	17.80
Median	6.55	-7.04	15.03	-18.37	17.72	16.58
3rd Quartile	6.29	-7.59	14.53	-18.96	16.45	14.81
95th Percentile	5.76	-8.41	13.12	-19.66	15.09	12.75

# Risk Profile

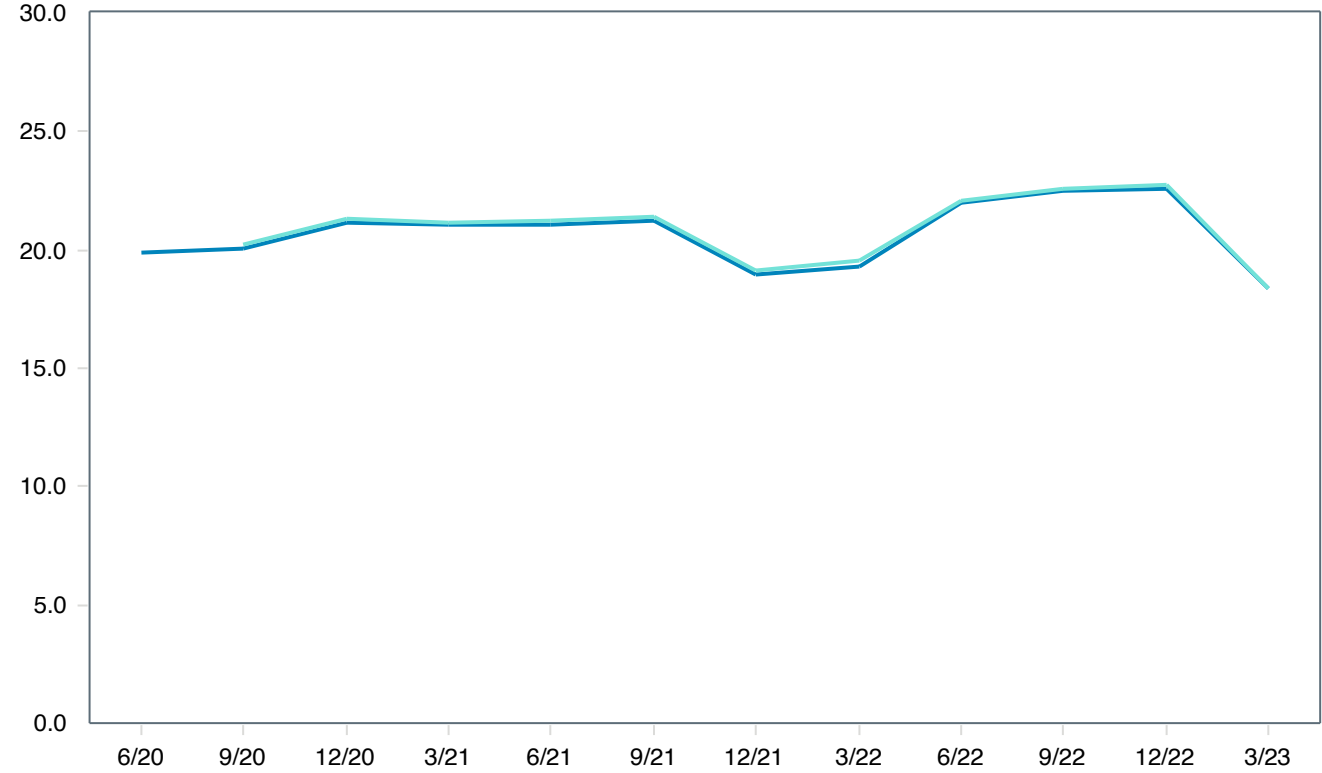
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
3 Years**



- Vanguard Target Retirement 2065 - Inv.
- Vanguard Target 2065 Composite Index
- FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 3 Years**



- Vanguard Target Retirement 2065 - Inv.
- Vanguard Target 2065 Composite Index

**3 Years Historical Statistics**

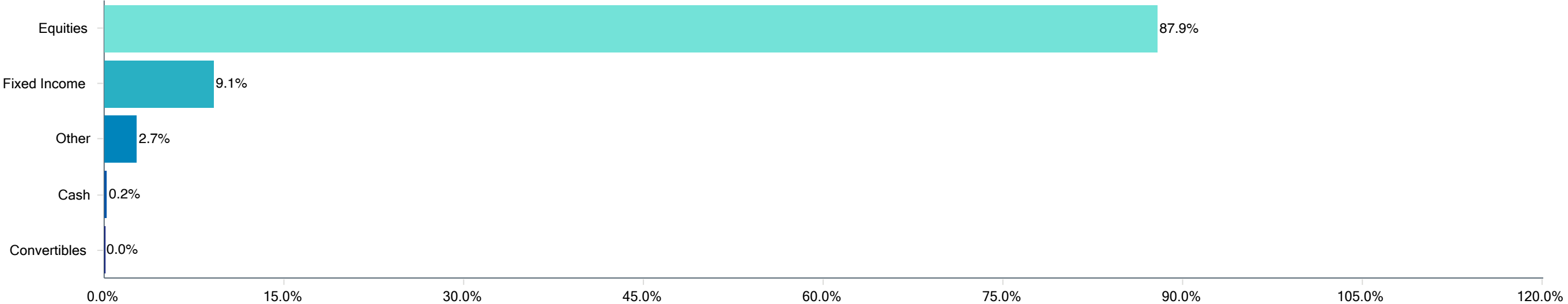
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2065 - Inv.	-0.28	0.81	-0.35	1.00	0.82	-0.37	1.01	14.17	16.86	1.00
Vanguard Target 2065 Composite Index	0.00	0.00	-	1.00	0.84	0.00	1.00	14.51	16.74	1.00
FTSE 3 Month T-Bill	-14.03	16.74	-0.84	0.00	-	0.95	0.00	0.95	0.43	0.01



# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 01/31/2023



## Fund Characteristics As of 01/31/2023

Total Securities	6
Avg. Market Cap	\$205,728.53 Million
P/E	21.03
P/B	5.51
Div. Yield	2.51%
Annual EPS	37.65
5Yr EPS	14.98
3Yr EPS Growth	15.22

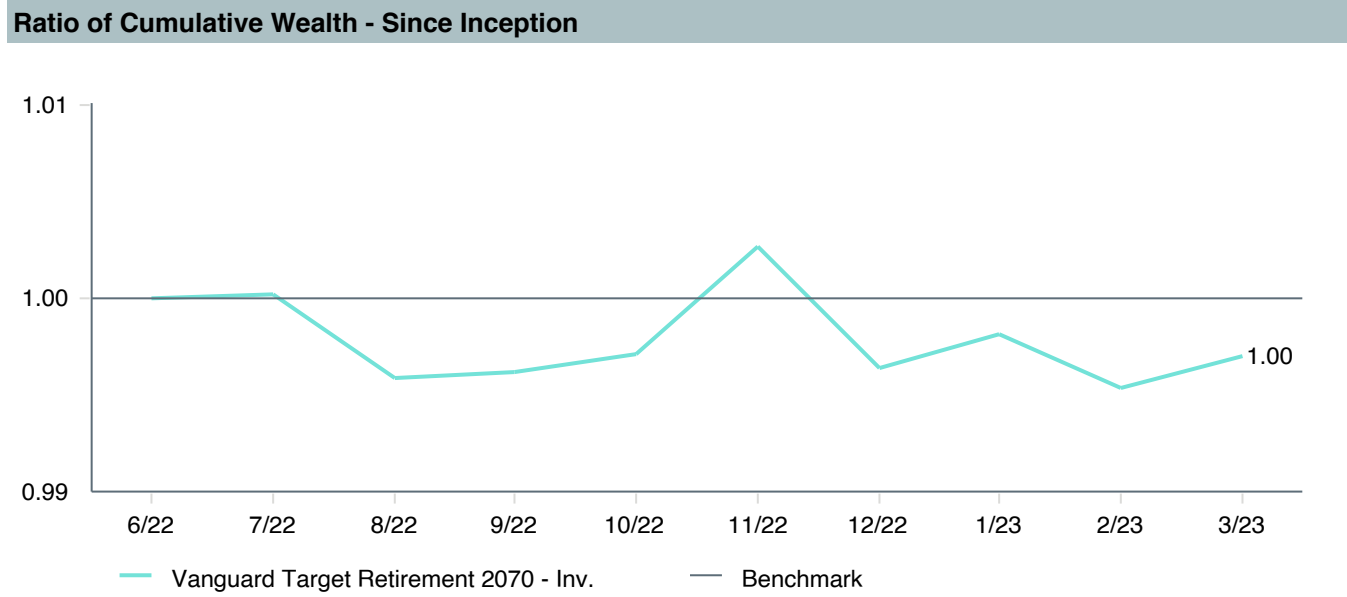
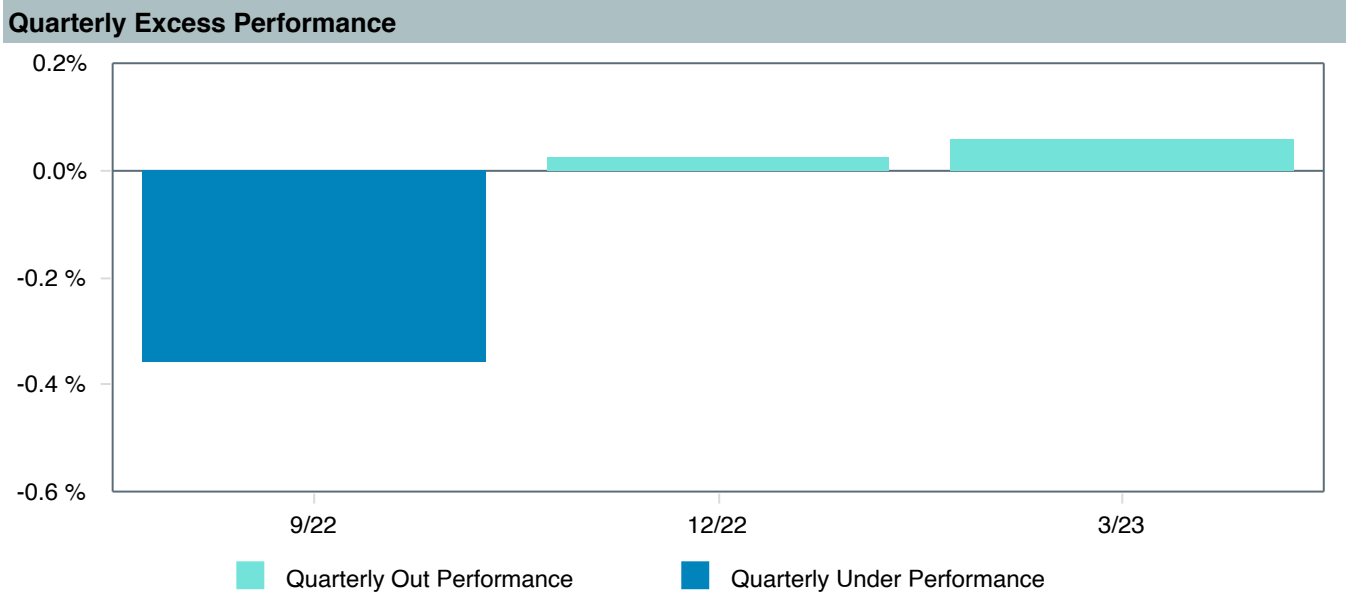
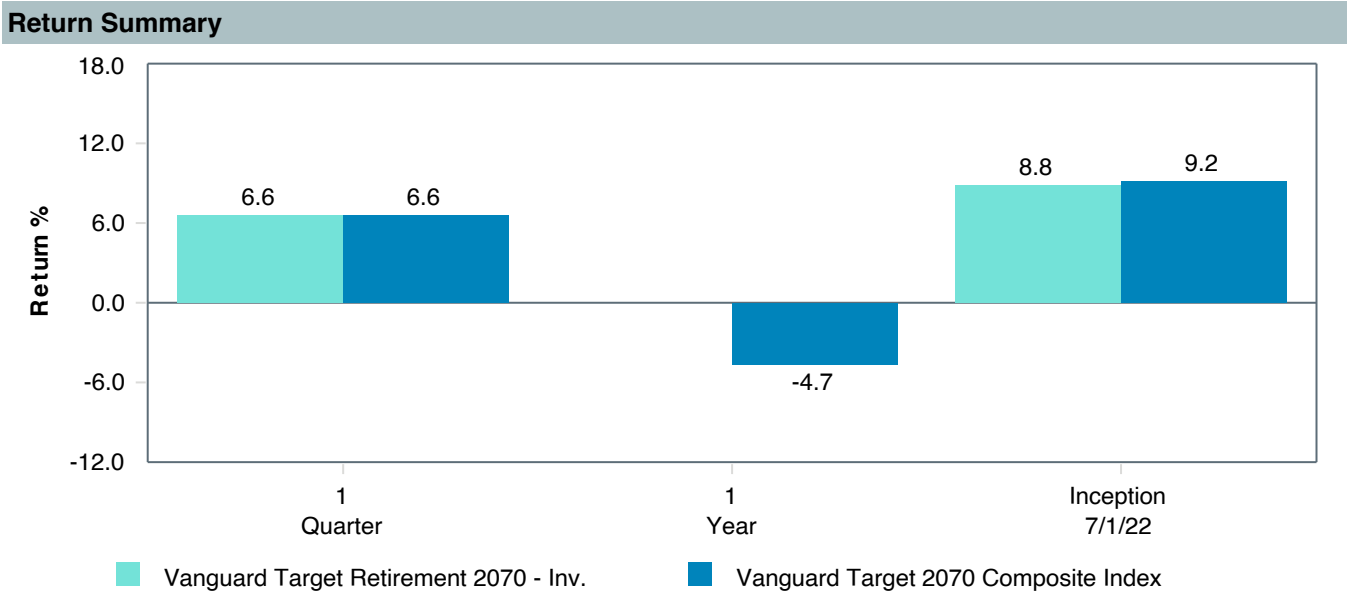
## Top Ten Securities As of 01/31/2023

Vanguard Total Stock Market Index	53.81 %
Vanguard Total International Stock	35.92 %
Vanguard Total Bond Market II Index	6.40 %
Vanguard Total International Bond	2.93 %
Vanguard Market Liquidity Fund	0.92 %

# Manager Performance Summary

As of March 31, 2023

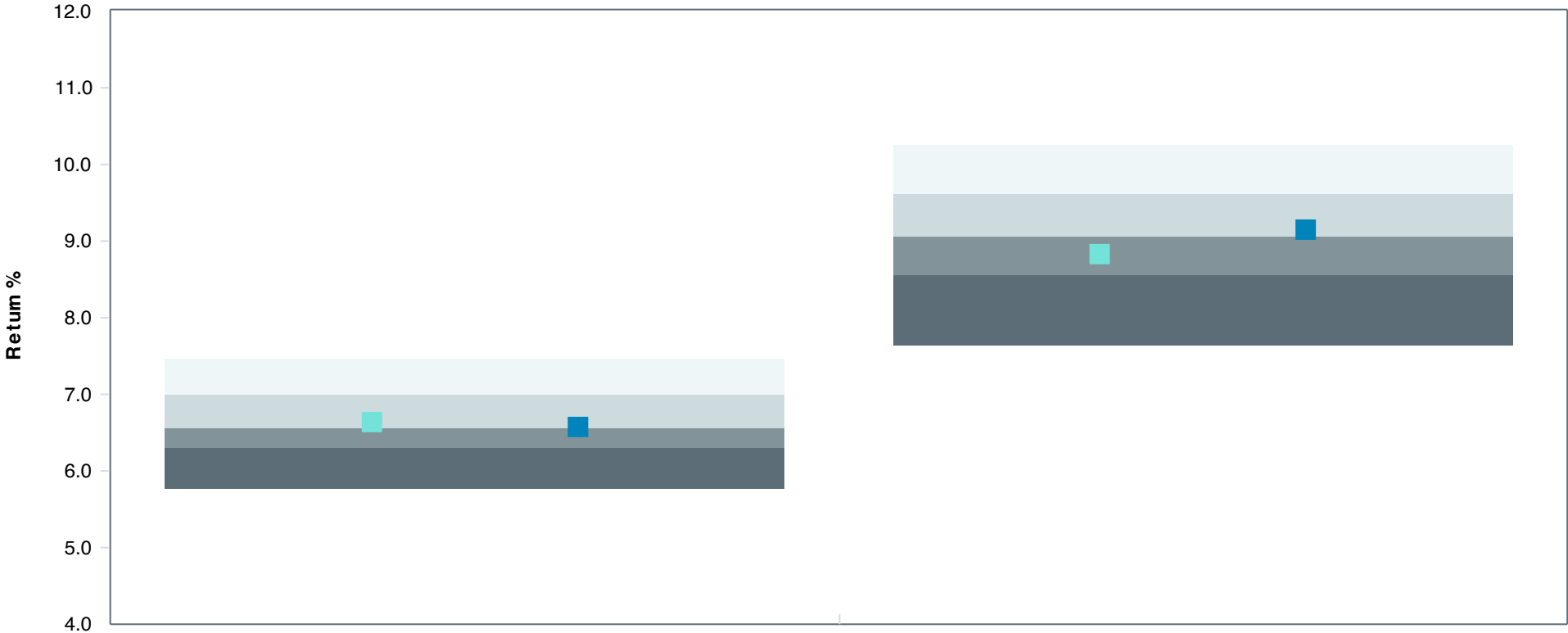
Account Information	
Product Name :	Vanguard Tgt Ret2070;Inv (VSVNX)
Fund Family :	Vanguard
Ticker :	VSVNX
Peer Group :	IM Mixed-Asset Target 2065+ (MF)
Benchmark :	Vanguard Target 2070 Composite Index
Fund Inception :	06/28/2022
Portfolio Manager :	Coleman/Nejman
Total Assets :	\$138.50 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	-



# Peer Group Analysis

As of March 31, 2023

**IM Mixed-Asset Target 2065+ (MF)**

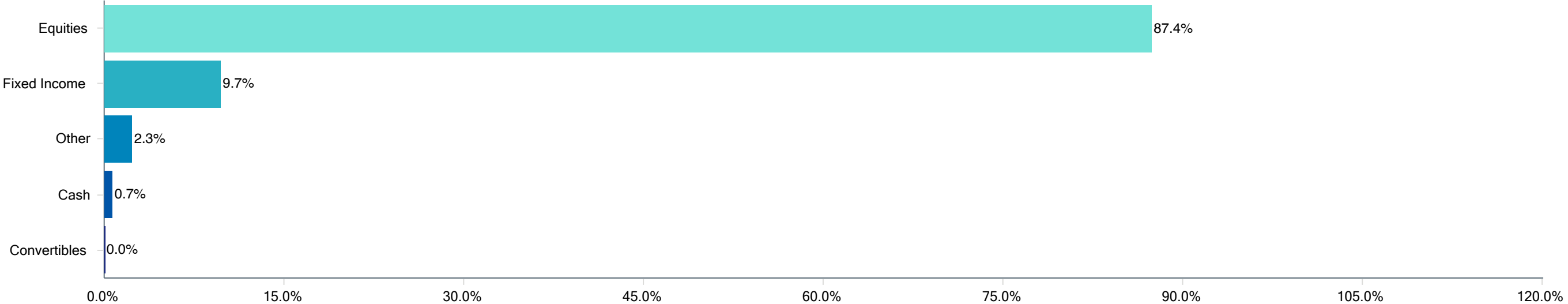


	1 Quarter	Since Inception
■ Vanguard Target Retirement 2070 - Inv.	6.64 (46)	8.82 (64)
■ Vanguard Target 2070 Composite Index	6.58 (48)	9.15 (48)
5th Percentile	7.48	10.26
1st Quartile	7.00	9.61
Median	6.55	9.06
3rd Quartile	6.29	8.56
95th Percentile	5.76	7.63

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 01/31/2023



## Fund Characteristics As of 01/31/2023

Total Securities	6
Avg. Market Cap	\$204,670.96 Million
P/E	20.90
P/B	5.48
Div. Yield	2.50%
Annual EPS	37.41
5Yr EPS	14.89
3Yr EPS Growth	15.12

## Top Ten Securities As of 01/31/2023

Vanguard Total Stock Market Index	53.56 %
Vanguard Total International Stock	35.60 %
Vanguard Total Bond Market II Index	6.94 %
Vanguard Total International Bond	2.96 %
Vanguard Market Liquidity Fund	0.47 %

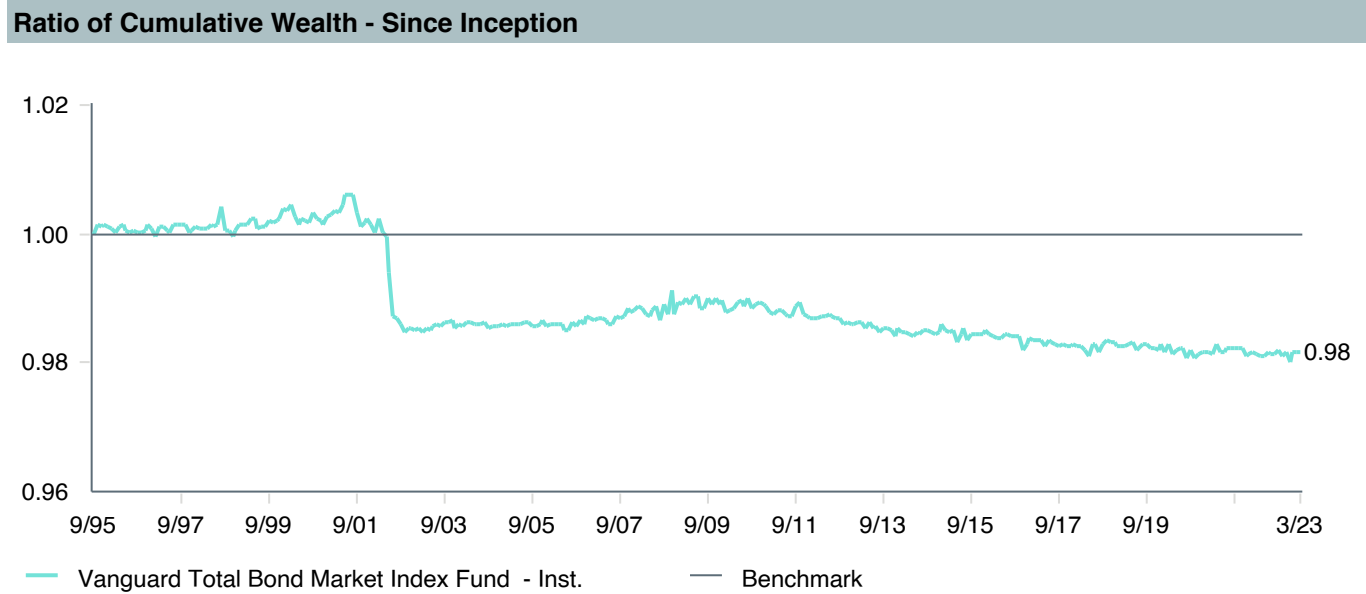
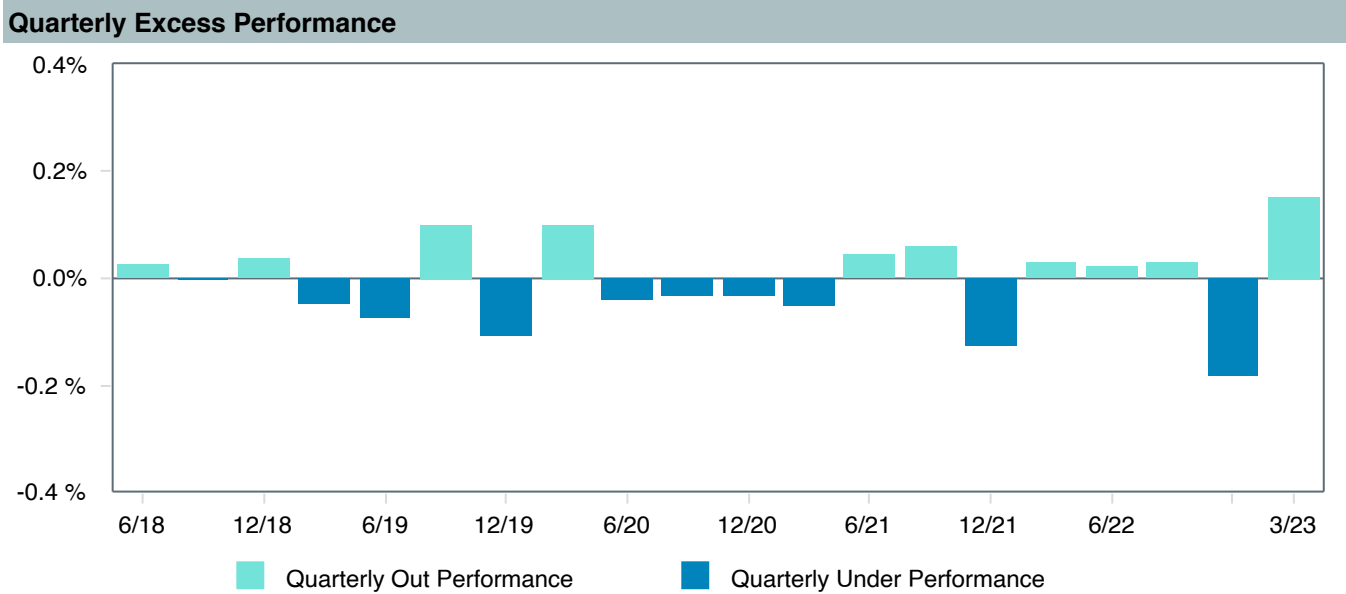
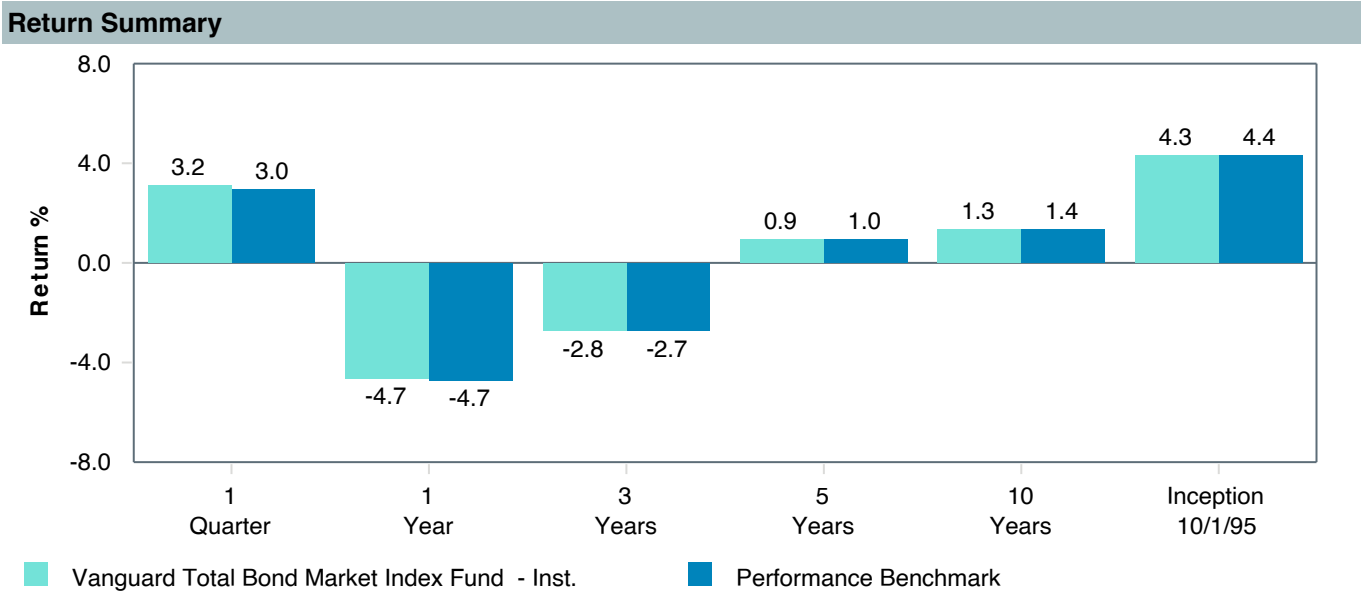
Tier II



# Manager Performance Summary

As of March 31, 2023

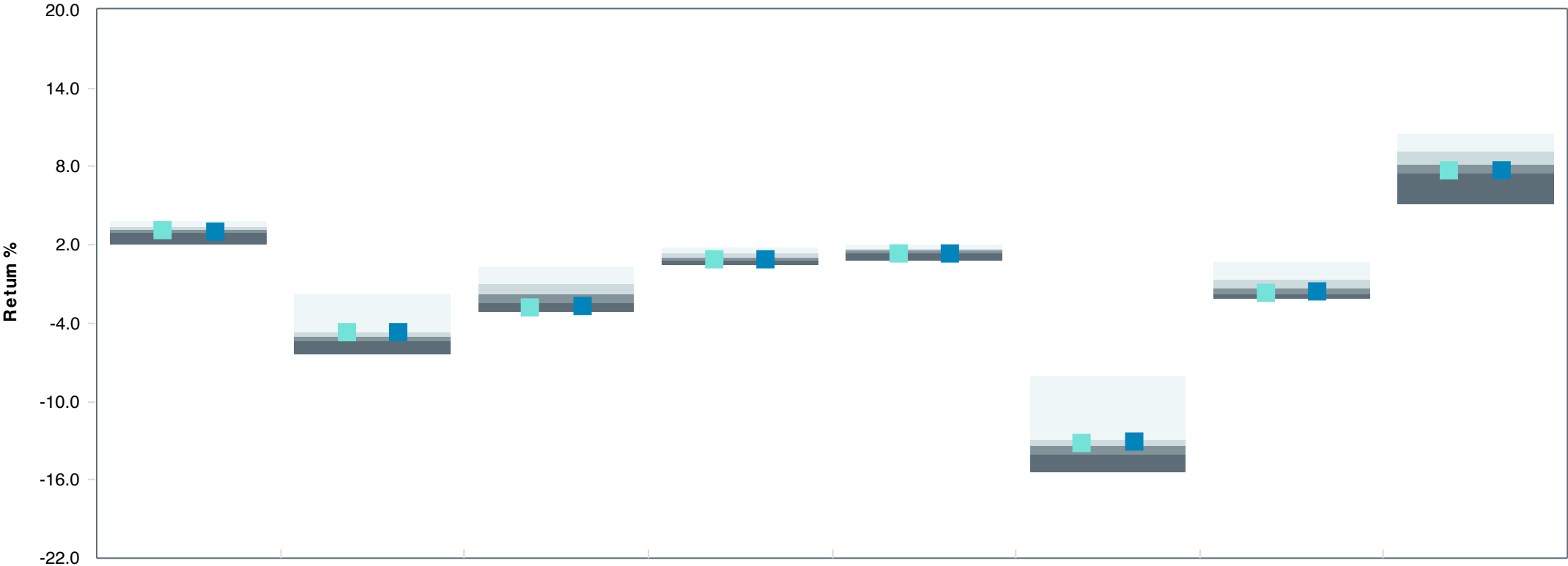
Account Information	
Product Name :	Vanguard Tot Bd;Inst (VBTIX)
Fund Family :	Vanguard
Ticker :	VBTIX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Performance Benchmark
Fund Inception :	09/18/1995
Portfolio Manager :	Joshua C. Barrickman
Total Assets :	\$41,985.70 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	40%



# Peer Group Analysis

As of March 31, 2023

## IM U.S. Broad Market Core Fixed Income (MF)

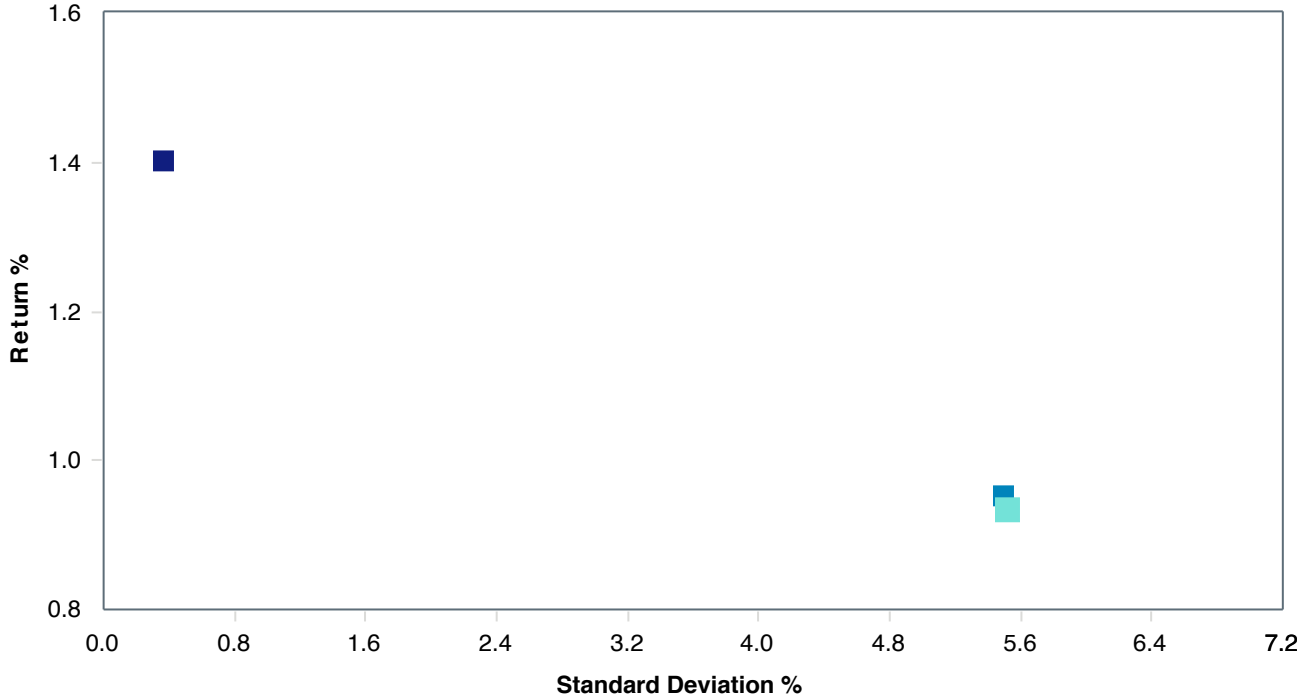


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard Total Bond Market Index Fund - Inst.	3.16 (46)	-4.70 (28)	-2.77 (84)	0.93 (56)	1.34 (66)	-13.15 (37)	-1.65 (66)	7.74 (63)
Performance Benchmark	3.01 (67)	-4.72 (30)	-2.73 (83)	0.95 (55)	1.39 (60)	-13.07 (32)	-1.58 (63)	7.75 (63)
5th Percentile	3.80	-1.80	0.39	1.82	2.05	-8.09	0.69	10.53
1st Quartile	3.32	-4.68	-0.97	1.35	1.73	-12.93	-0.69	9.19
Median	3.15	-4.98	-1.80	1.01	1.53	-13.39	-1.33	8.19
3rd Quartile	2.93	-5.37	-2.43	0.81	1.30	-14.06	-1.74	7.45
95th Percentile	2.05	-6.41	-3.10	0.40	0.77	-15.37	-2.17	5.12

# Risk Profile

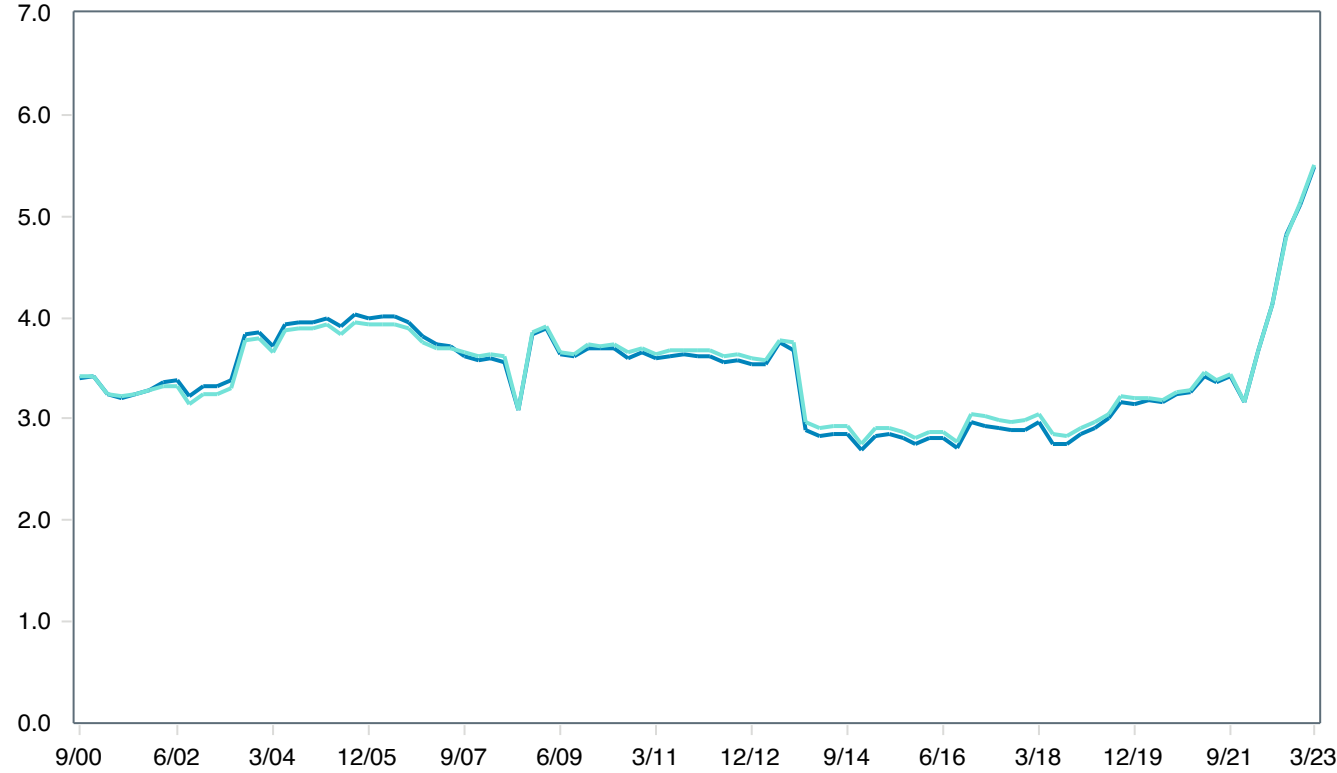
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Vanguard Total Bond Market Index Fund - Inst.    
 ■ Performance Benchmark  
■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Vanguard Total Bond Market Index Fund - Inst.    
 — Performance Benchmark

**5 Years Historical Statistics**

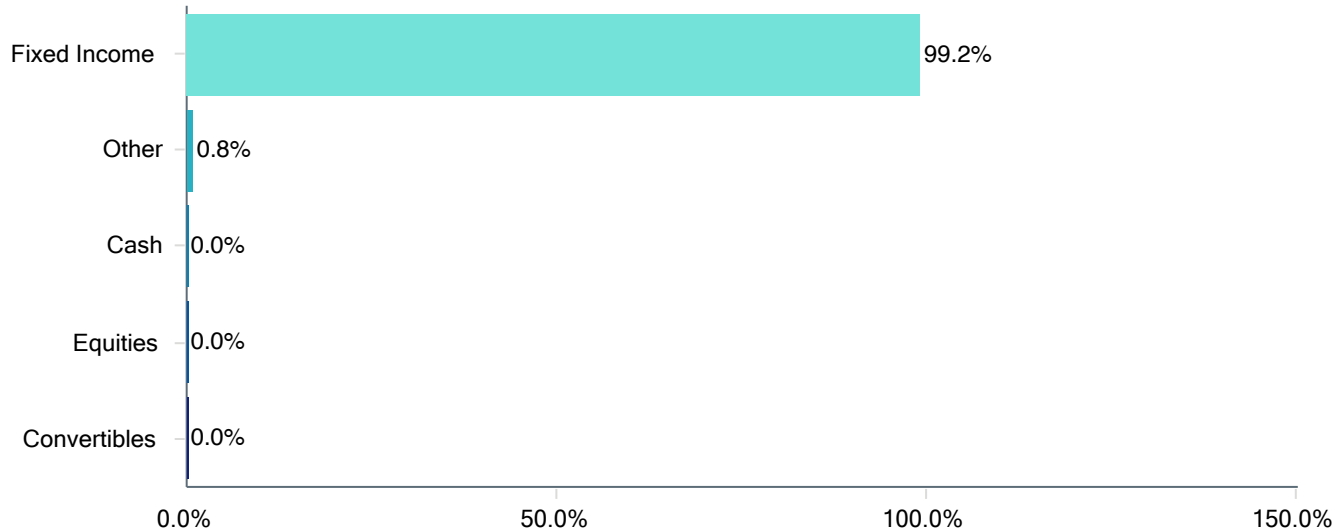
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index Fund - Inst.	-0.02	0.28	-0.07	1.00	-0.06	-0.02	1.00	0.93	5.51	1.00
Performance Benchmark	0.00	0.00	-	1.00	-0.05	0.00	1.00	0.95	5.49	1.00
FTSE 3 Month T-Bill	0.30	5.40	0.05	0.07	-	1.38	0.02	1.40	0.37	0.26



# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2022



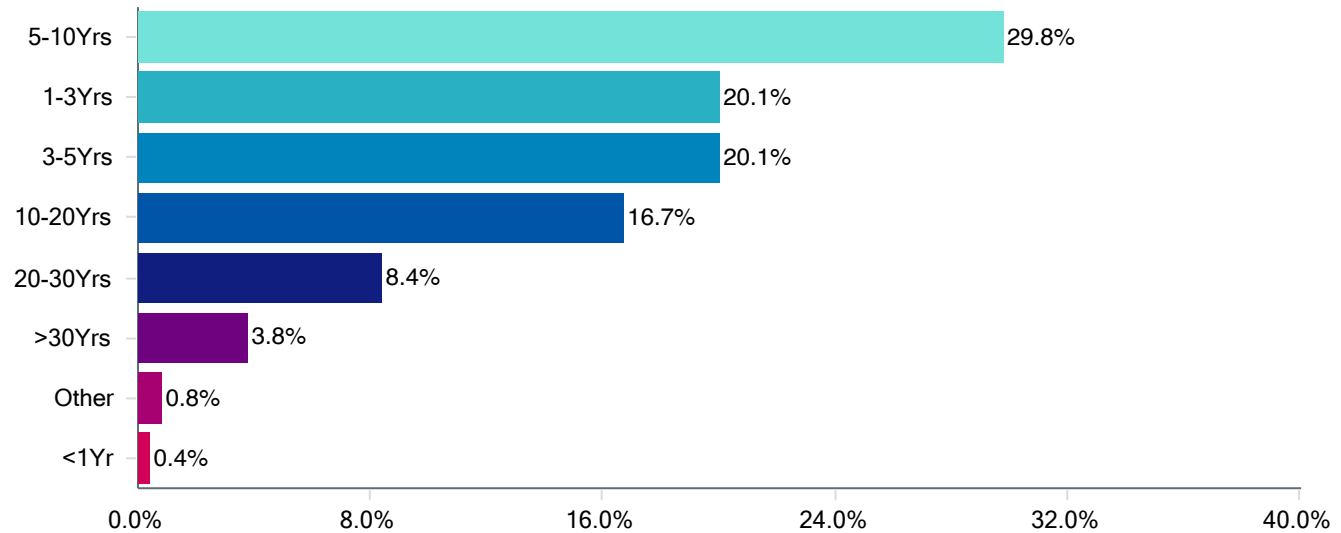
## Fund Characteristics As of 12/31/2022

Avg. Coupon	2.80 %
Nominal Maturity	-
Effective Maturity	8.90 Years
Duration	6.50 Years
SEC 30 Day Yield	2.69
Avg. Credit Quality	AA

## Top Ten Securities As of 12/31/2022

Corporate Notes/Bonds	26.90 %
Government Agency Securities	22.95 %
Treasury Notes/Bonds	22.95 %
GNMA and Other Mtg Backed	22.40 %
Fgn. Currency Denominated Bonds	3.50 %
Asset Backed Securities	0.50 %

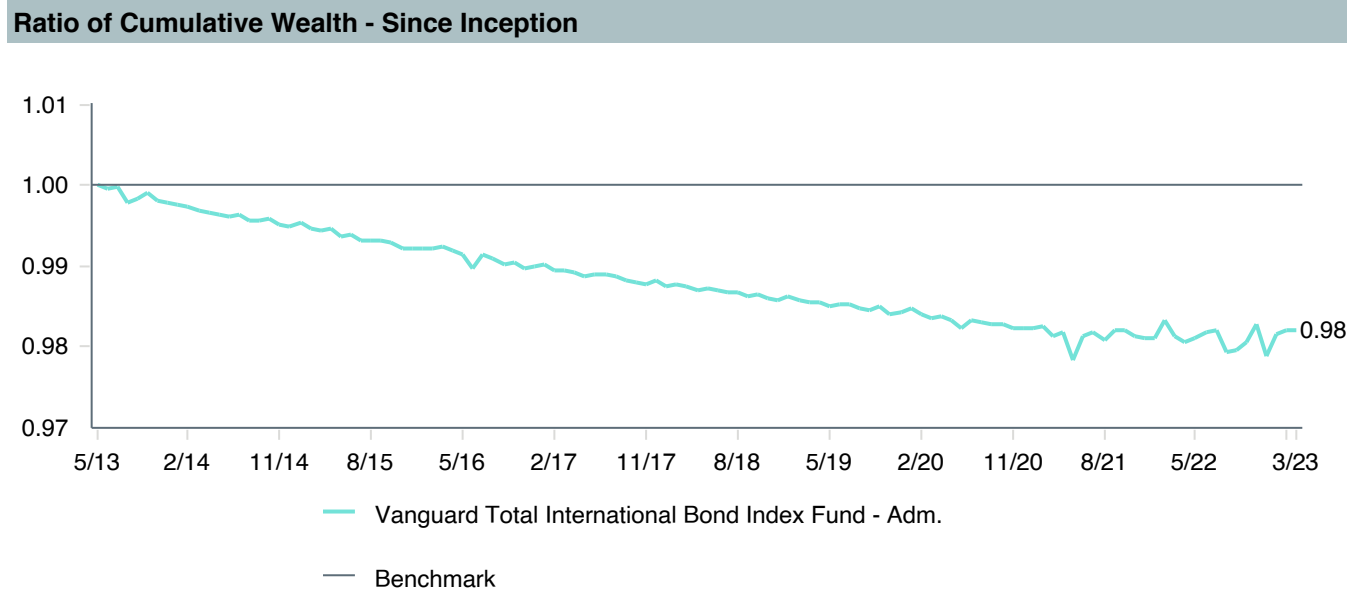
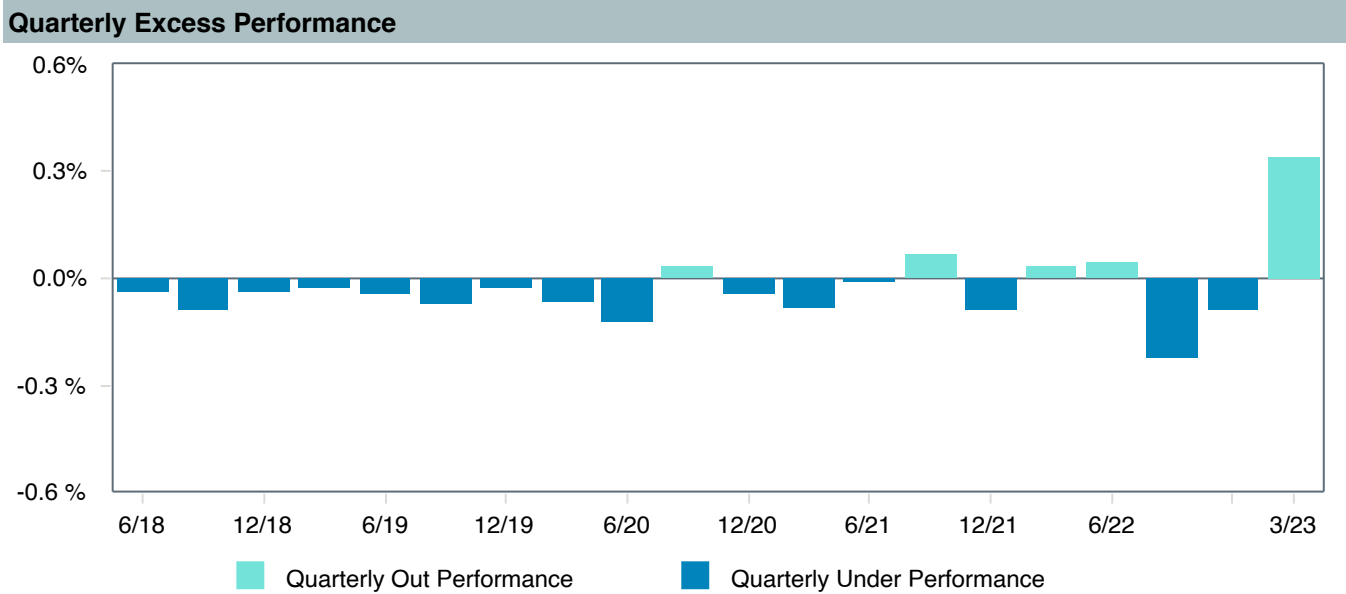
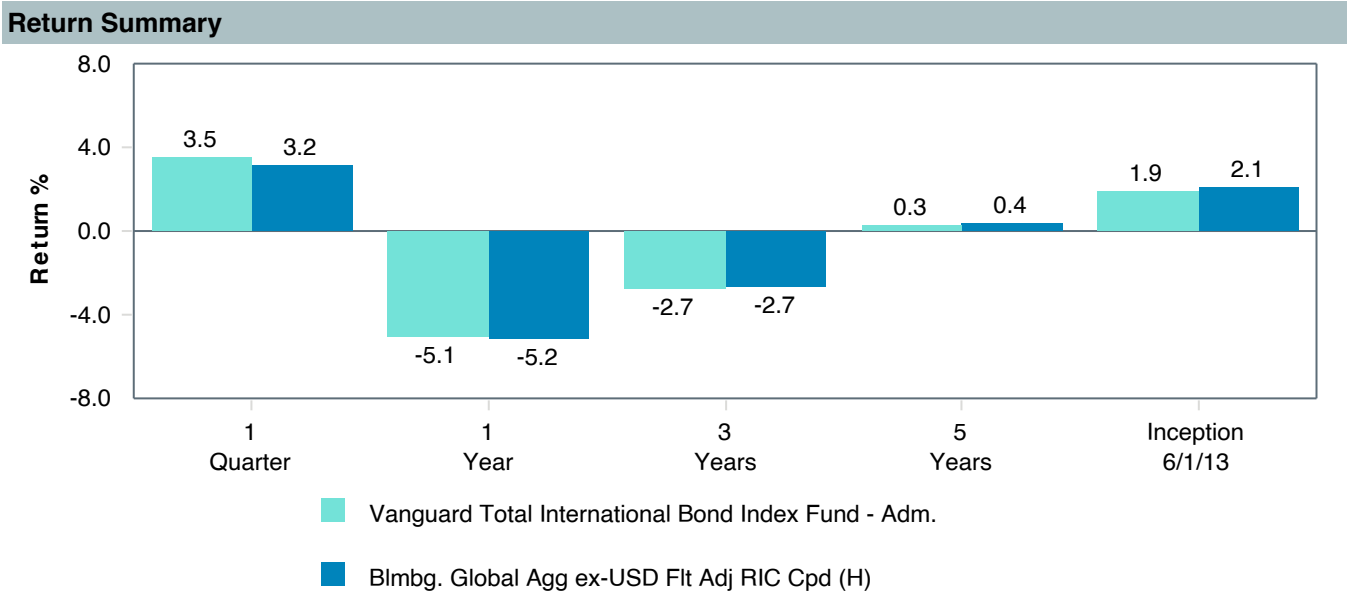
## Maturity Distribution As of 12/31/2022



# Manager Performance Summary

As of March 31, 2023

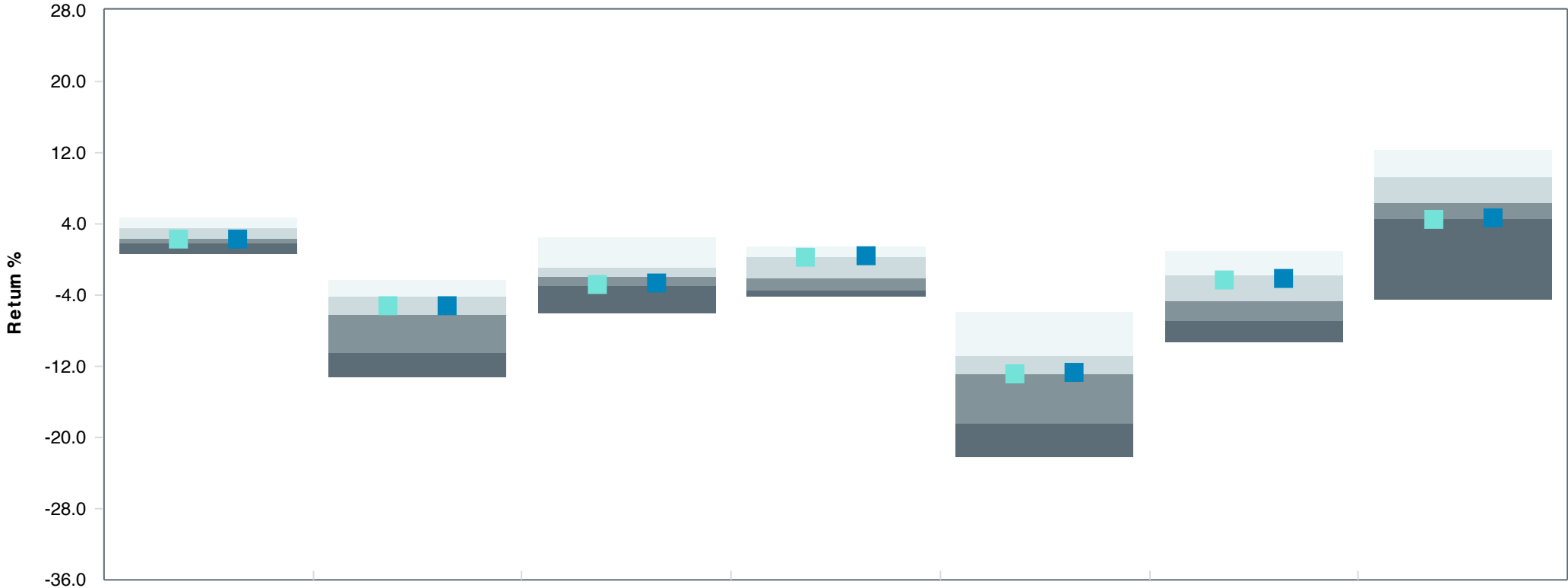
Account Information	
Product Name :	Vanguard Tot Intl BI;Adm (VTABX)
Fund Family :	Vanguard
Ticker :	VTABX
Peer Group :	IM International Fixed Income (MF)
Benchmark :	Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)
Fund Inception :	05/31/2013
Portfolio Manager :	Barrickman/Talone
Total Assets :	\$23,990.50 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.11%
Net Expense :	0.11%
Turnover :	27%



# Peer Group Analysis

As of March 31, 2023

## IM International Fixed Income (MF)

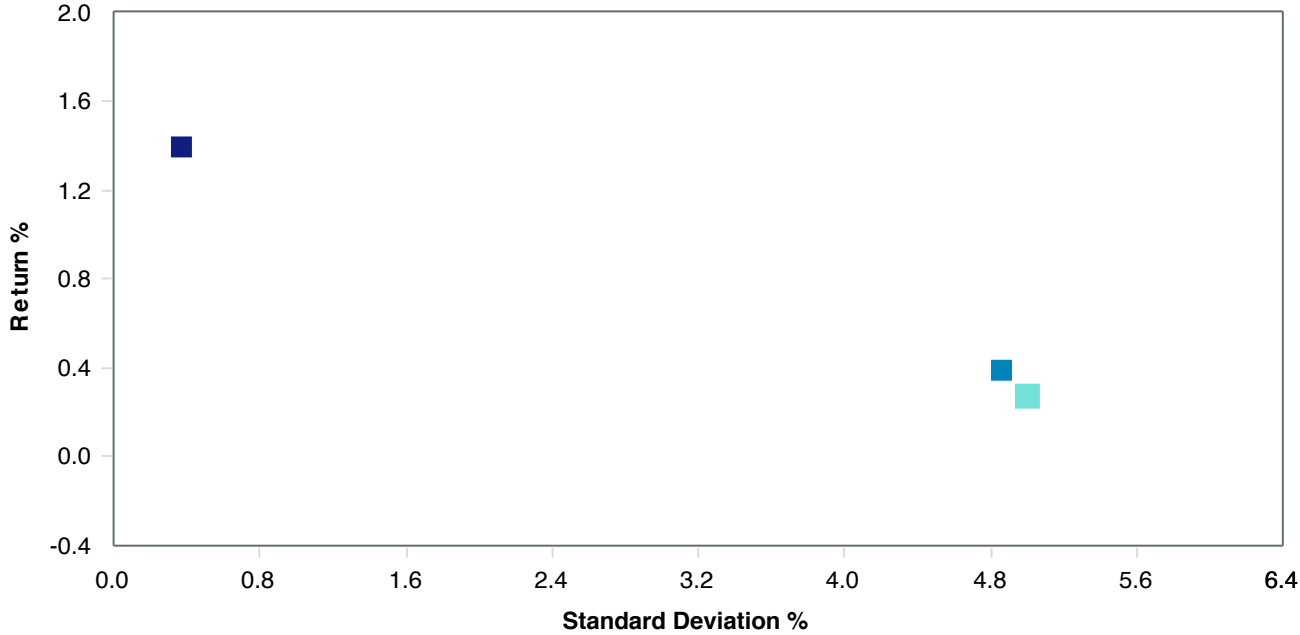


	1 Month	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Total International Bond Index Fund - Adm.	2.29 (56)	-5.11 (36)	-2.74 (68)	0.28 (26)	-12.92 (50)	-2.22 (38)	4.54 (76)
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	2.30 (54)	-5.16 (36)	-2.69 (66)	0.39 (22)	-12.72 (47)	-2.10 (36)	4.75 (73)
5th Percentile	4.69	-2.34	2.51	1.40	-5.92	0.91	12.37
1st Quartile	3.57	-4.15	-0.98	0.28	-10.73	-1.79	9.36
Median	2.33	-6.13	-2.04	-2.18	-12.93	-4.61	6.36
3rd Quartile	1.74	-10.55	-3.02	-3.45	-18.50	-6.86	4.55
95th Percentile	0.56	-13.18	-5.99	-4.23	-22.19	-9.36	-4.51

# Risk Profile

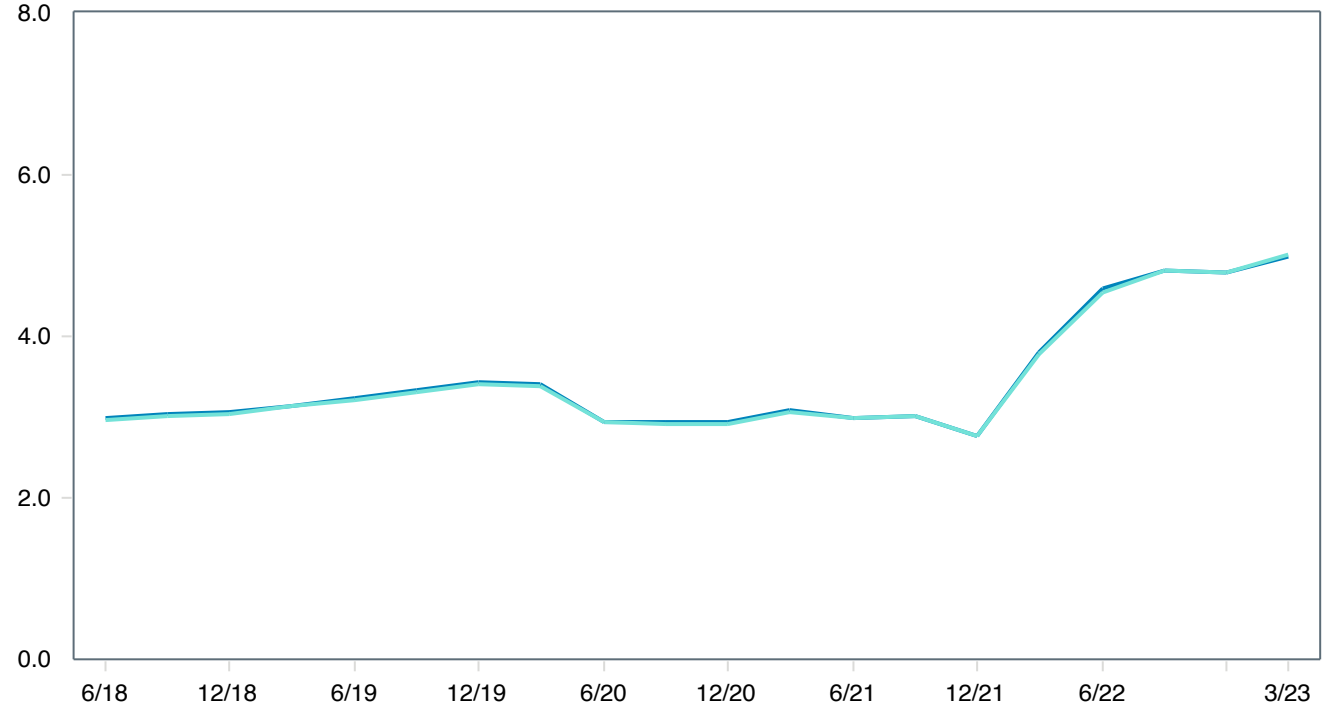
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



- Vanguard Total International Bond Index Fund - Adm.
- Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)
- FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



- Vanguard Total International Bond Index Fund - Adm.
- Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)

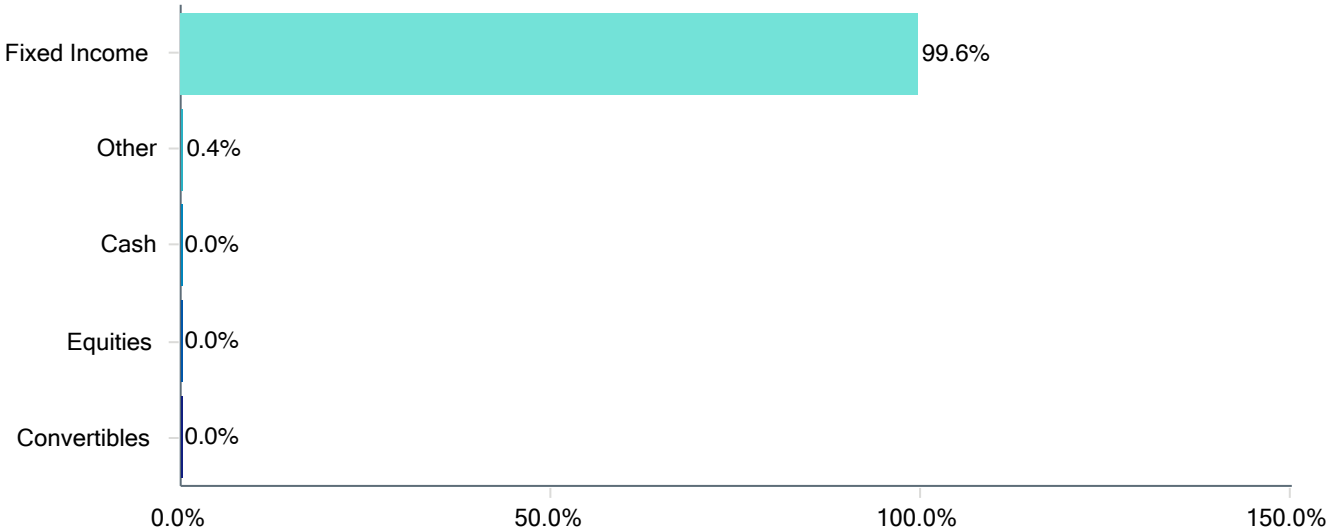
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total International Bond Index Fund - Adm.	-0.11	0.40	-0.26	0.99	-0.20	-0.12	1.03	0.28	5.01	1.00
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	0.00	0.00	-	1.00	-0.19	0.00	1.00	0.39	4.86	1.00
FTSE 3 Month T-Bill	0.89	4.79	0.19	0.06	-	1.39	0.02	1.40	0.37	0.23

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2022



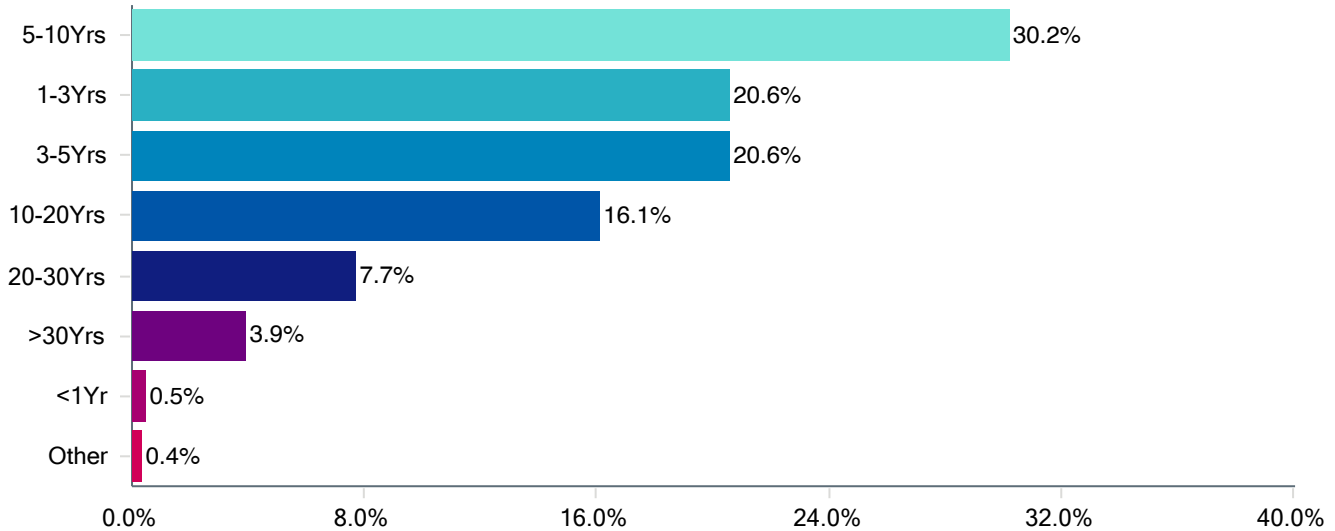
## Fund Characteristics As of 12/31/2022

Avg. Coupon	1.95 %
Nominal Maturity	-
Effective Maturity	8.90 Years
Duration	7.40 Years
SEC 30 Day Yield	-
Avg. Credit Quality	-

## Top Ten Securities As of 12/31/2022

Fgn. Currency Denominated Bonds	79.68 %
Corporate Notes/Bonds	14.78 %
Asset Backed Securities	5.18 %

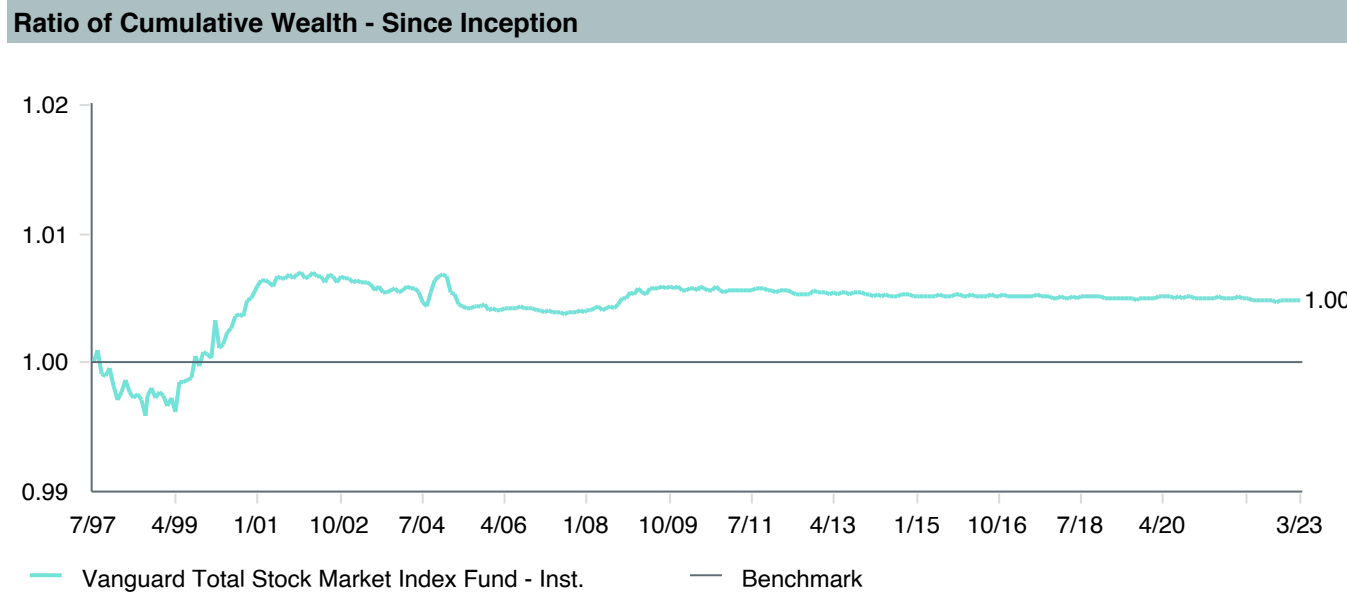
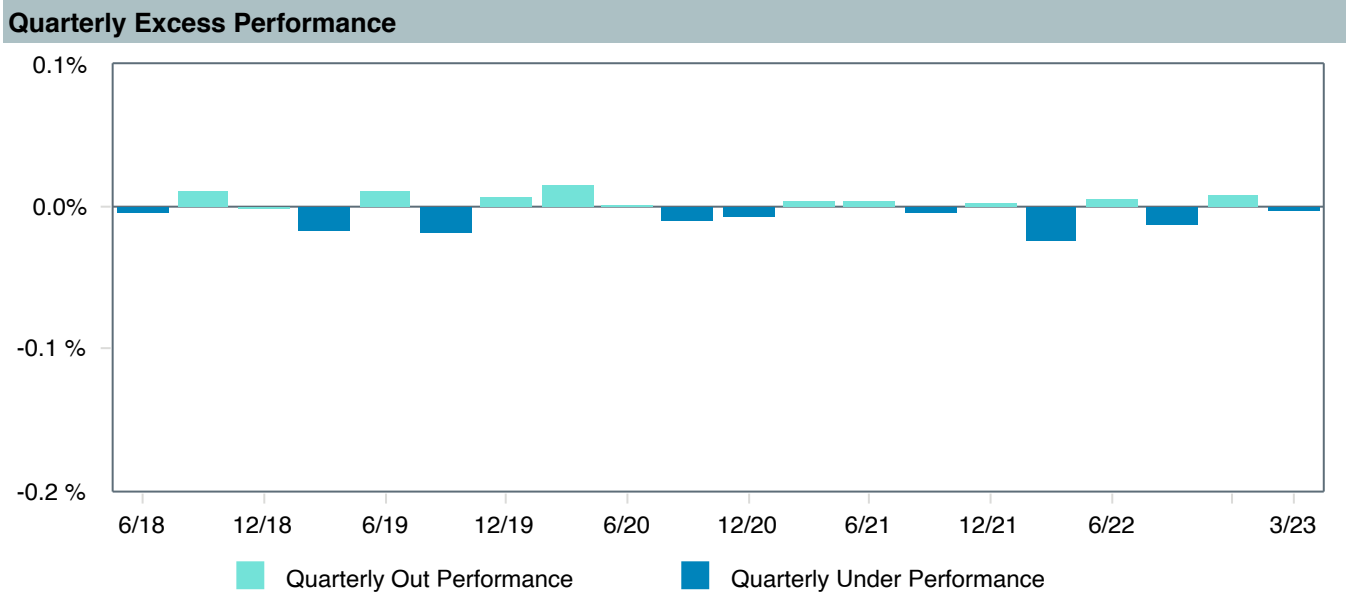
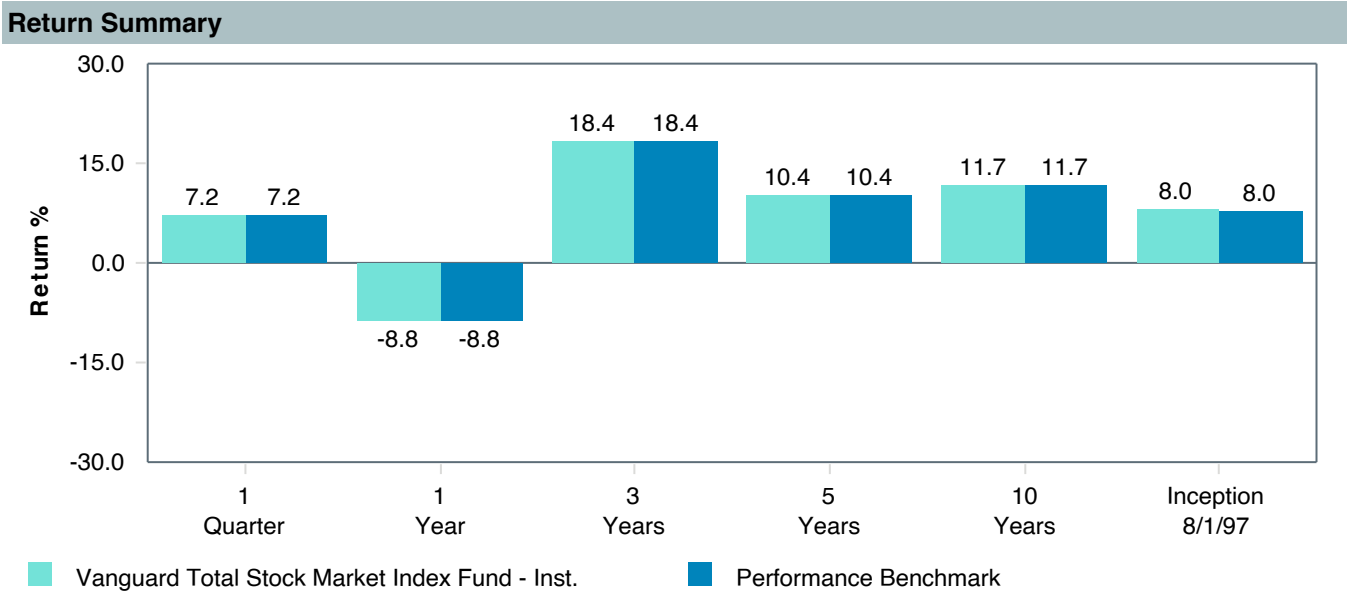
## Maturity Distribution As of 12/31/2022



# Manager Performance Summary

As of March 31, 2023

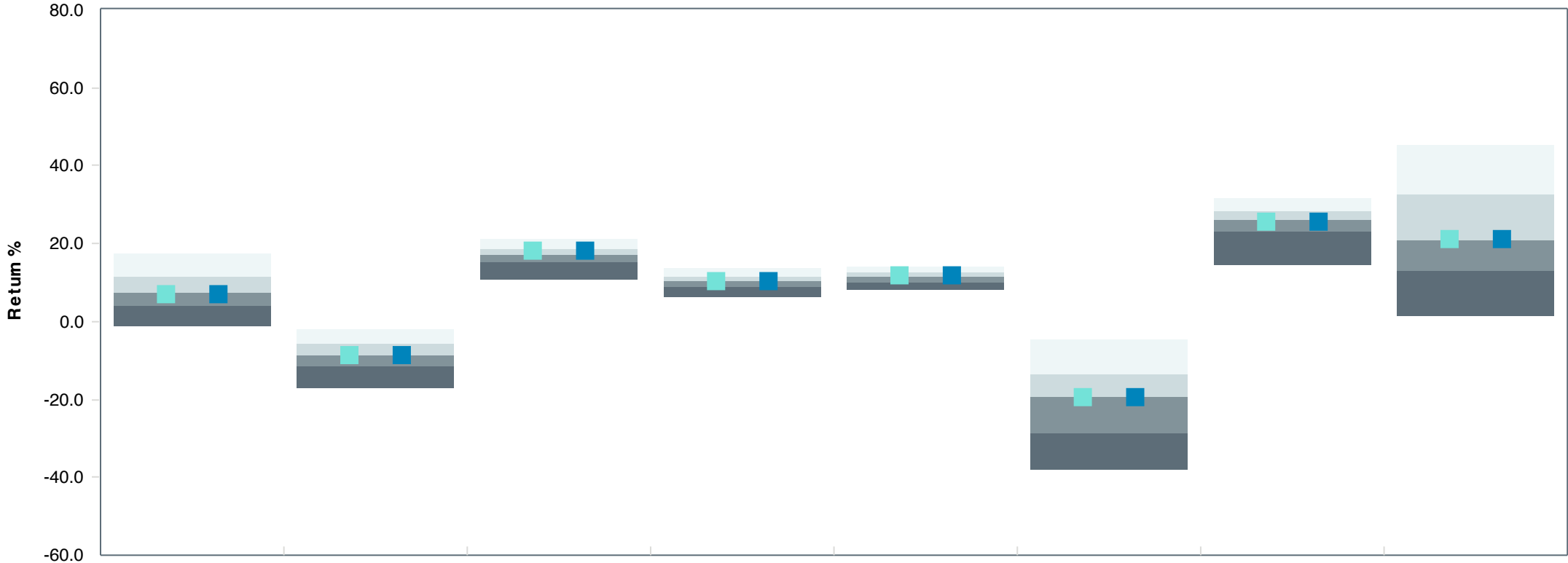
Account Information	
Product Name :	Vanguard TSM Idx;Inst (VITSX)
Fund Family :	Vanguard
Ticker :	VITSX
Peer Group :	IM U.S. Large Cap Equity (MF)
Benchmark :	Performance Benchmark
Fund Inception :	07/07/1997
Portfolio Manager :	O'Reilly/Nejman/Louie
Total Assets :	\$71,357.70 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.03%
Net Expense :	0.03%
Turnover :	3%



# Peer Group Analysis

As of March 31, 2023

## IM U.S. Large Cap Equity (MF)

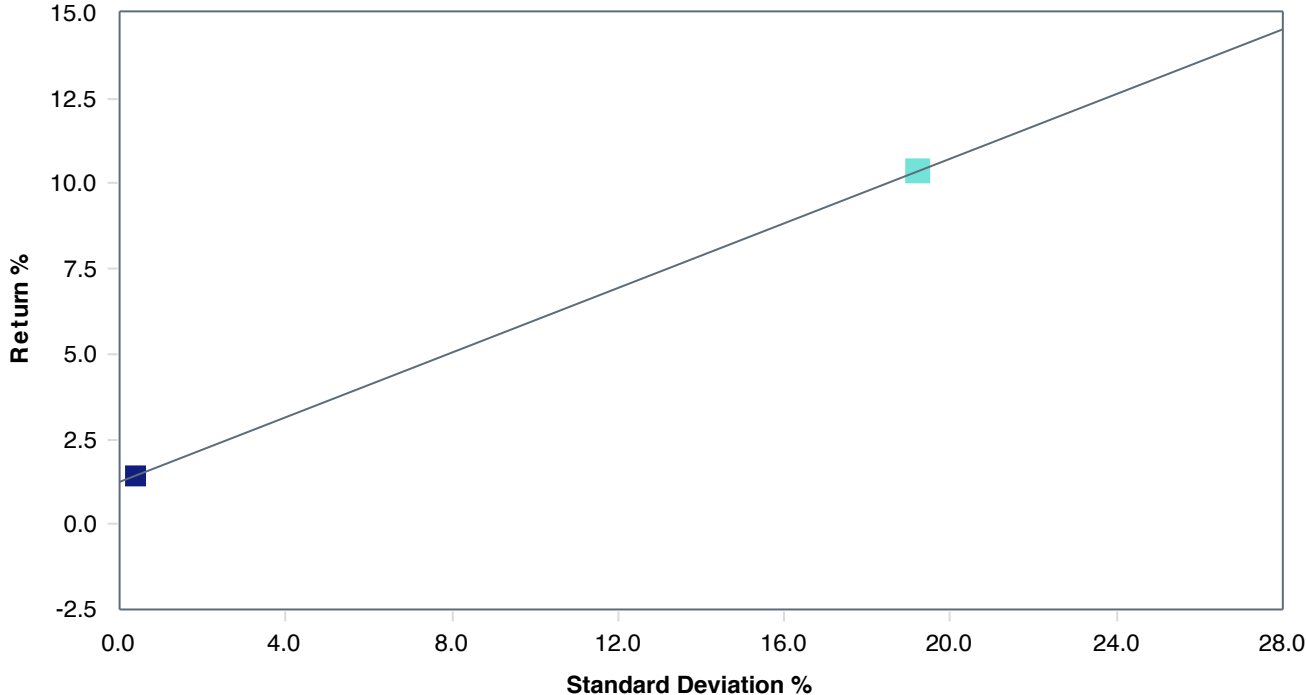


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard Total Stock Market Index Fund - Inst.	7.15 (53)	-8.77 (54)	18.36 (29)	10.37 (54)	11.69 (50)	-19.51 (51)	25.73 (54)	21.00 (48)
Performance Benchmark	7.15 (53)	-8.77 (54)	18.37 (29)	10.37 (54)	11.69 (50)	-19.49 (51)	25.72 (54)	20.99 (48)
5th Percentile	17.32	-1.88	21.06	13.58	14.23	-4.44	31.69	45.35
1st Quartile	11.44	-5.72	18.50	11.53	12.59	-13.33	28.07	32.68
Median	7.36	-8.55	17.23	10.55	11.59	-19.45	26.00	20.72
3rd Quartile	4.07	-11.43	15.05	8.92	10.16	-28.65	22.85	13.07
95th Percentile	-1.03	-17.08	10.92	6.41	8.23	-37.98	14.57	1.48

# Risk Profile

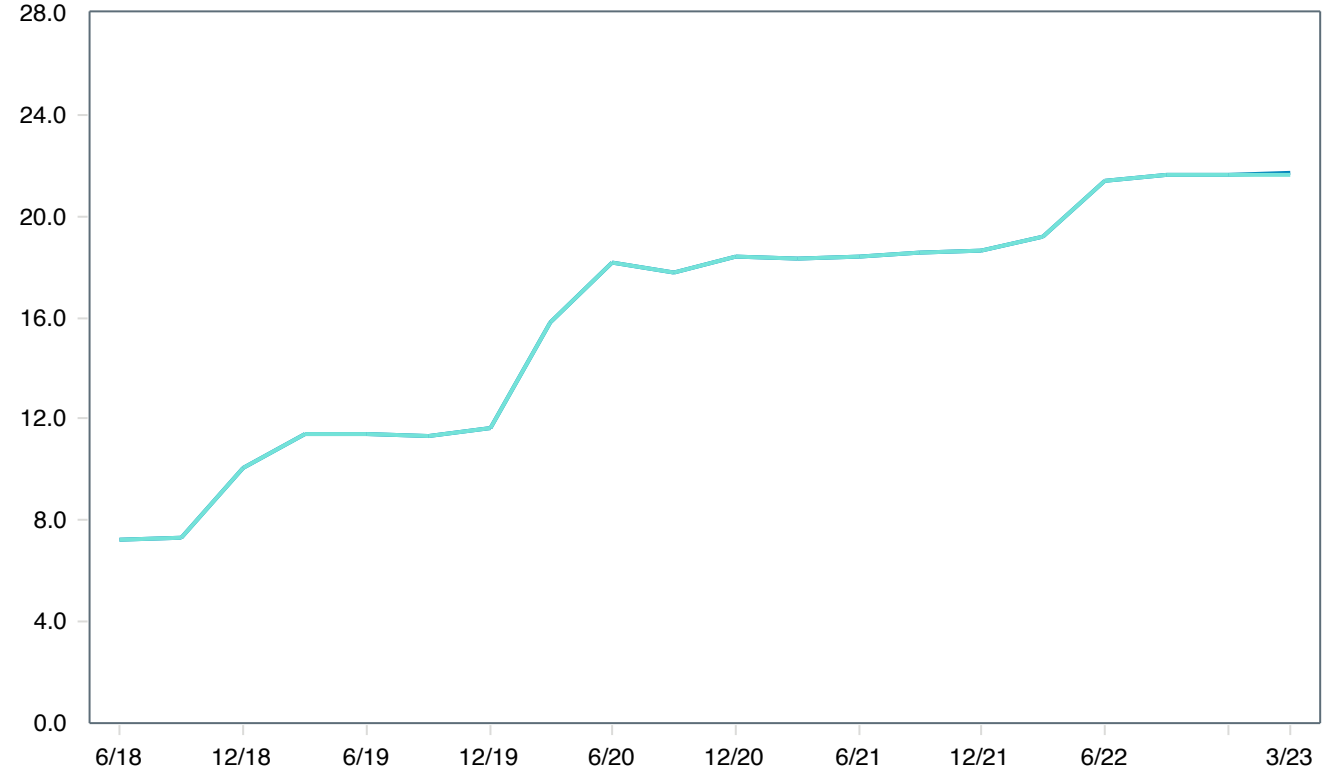
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Vanguard Total Stock Market Index Fund - Inst.    
 ■ Performance Benchmark  
■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Vanguard Total Stock Market Index Fund - Inst.    
 — Performance Benchmark

**5 Years Historical Statistics**

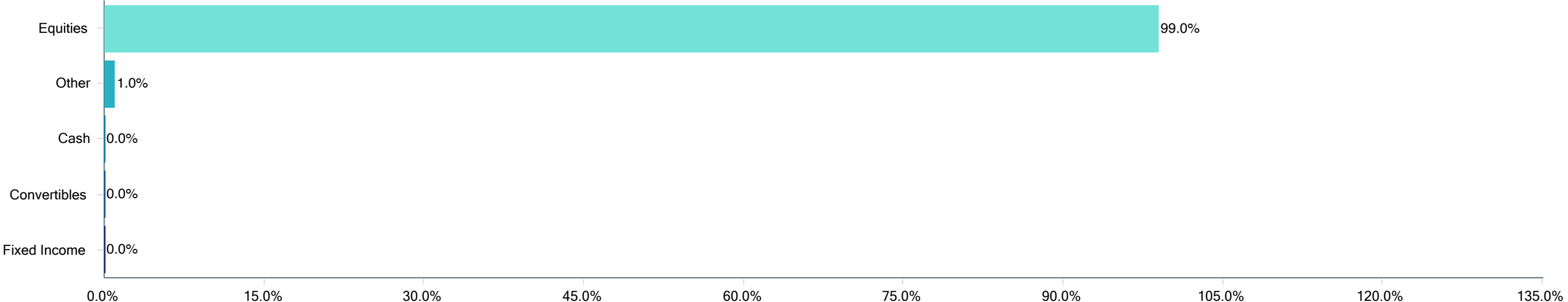
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Fund - Inst.	-0.01	0.02	-0.24	1.00	0.54	0.00	1.00	10.37	19.22	1.00
Performance Benchmark	0.00	0.00	-	1.00	0.54	0.00	1.00	10.37	19.22	1.00
FTSE 3 Month T-Bill	-10.35	19.25	-0.54	0.00	-	1.41	0.00	1.40	0.37	-0.05



# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 01/31/2023



## Fund Characteristics As of 01/31/2023

Total Securities	3,969
Avg. Market Cap	\$367,054.04 Million
P/E	27.74
P/B	8.12
Div. Yield	2.01%
Annual EPS	28.61
5Yr EPS	18.10
3Yr EPS Growth	19.62

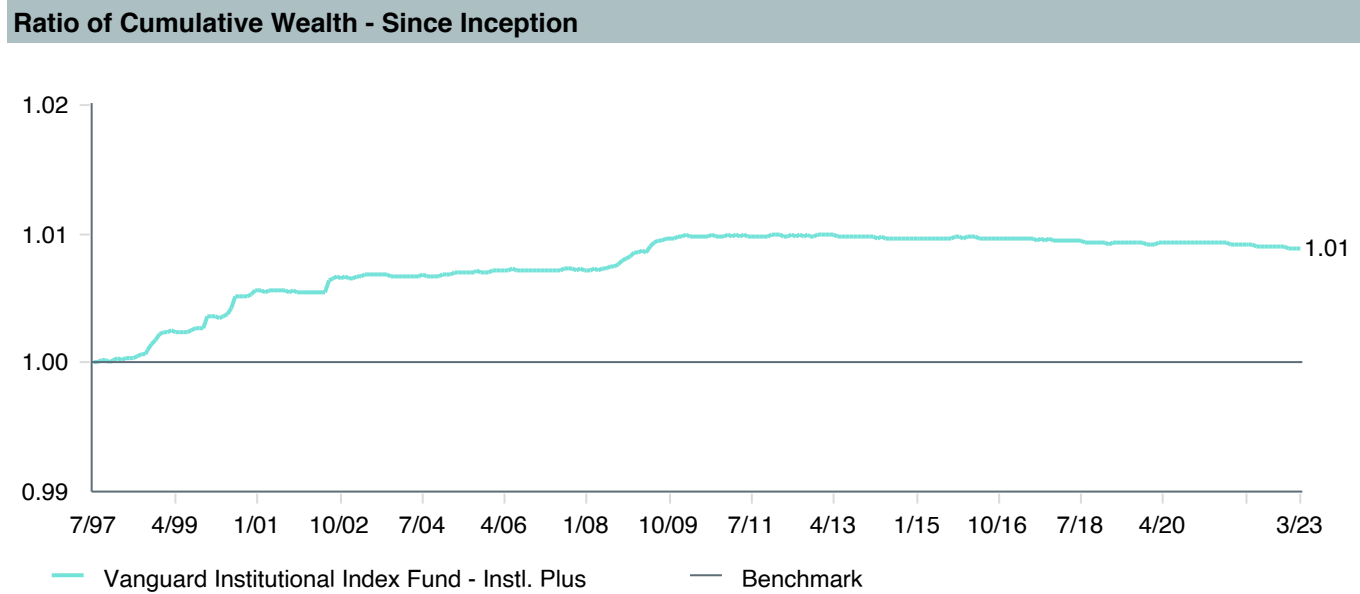
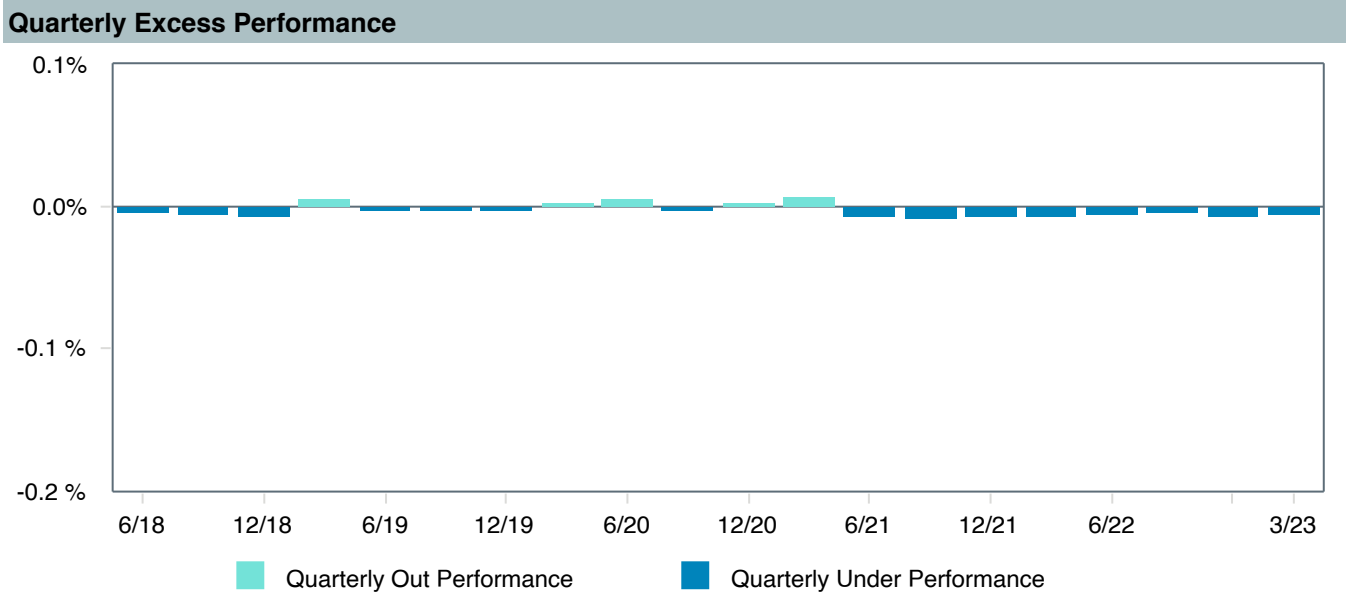
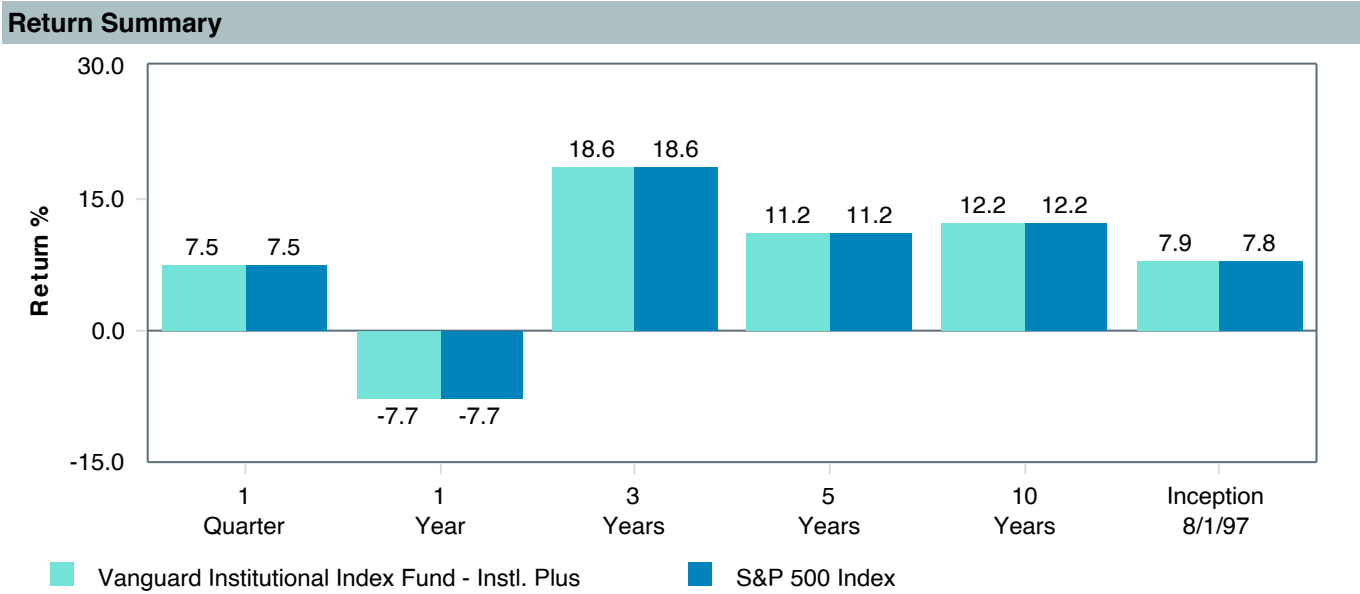
## Top Ten Securities As of 01/31/2023

Apple Inc ORD	5.37 %
Microsoft Corp ORD	4.55 %
Amazon.com Inc ORD	2.20 %
Alphabet Inc Class A ORD	1.45 %
Berkshire Hathaway Inc ORD	1.29 %
Alphabet Inc Class C ORD	1.27 %
Exxon Mobil Corp ORD	1.18 %
UnitedHealth Group Inc ORD	1.15 %
Tesla Inc ORD	1.14 %
NVIDIA Corp ORD	1.12 %

# Manager Performance Summary

As of March 31, 2023

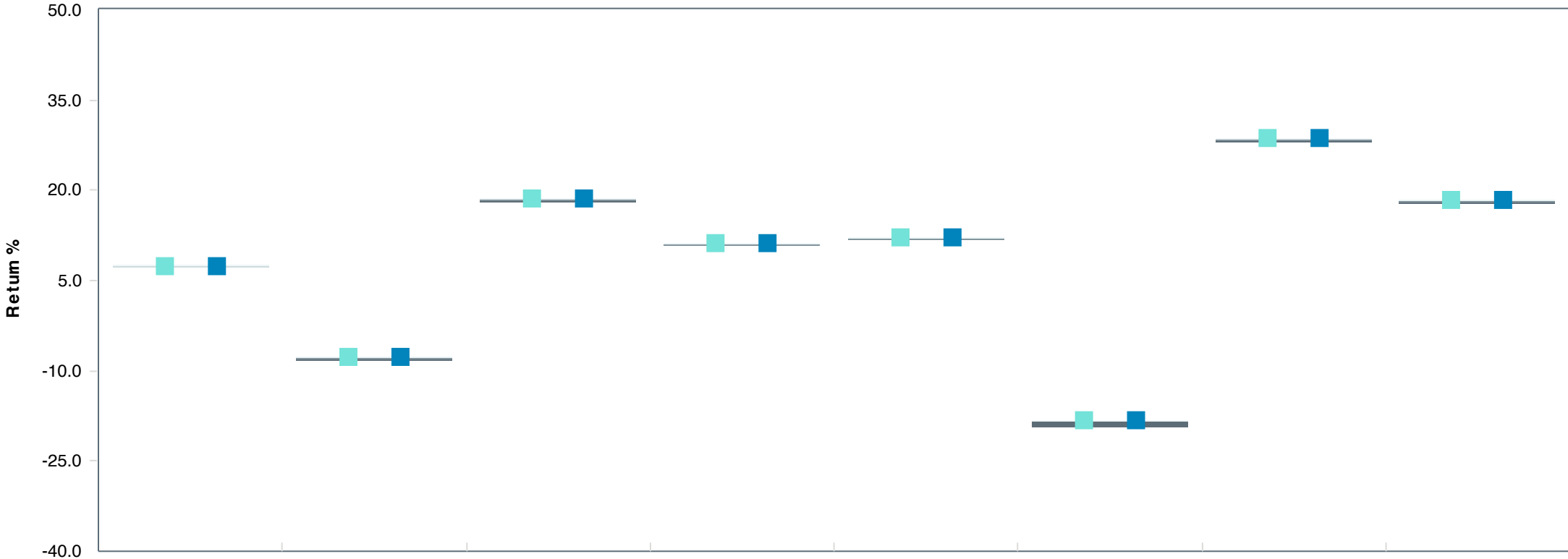
Account Information	
Product Name :	Vanguard Instl Indx;InsP (VIIIIX)
Fund Family :	Vanguard
Ticker :	VIIIIX
Peer Group :	IM S&P 500 Index (MF)
Benchmark :	S&P 500 Index
Fund Inception :	07/07/1997
Portfolio Manager :	Butler/Louie
Total Assets :	\$136,728.10 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.02%
Net Expense :	0.02%
Turnover :	3%



# Peer Group Analysis

As of March 31, 2023

**IM S&P 500 Index (MF)**

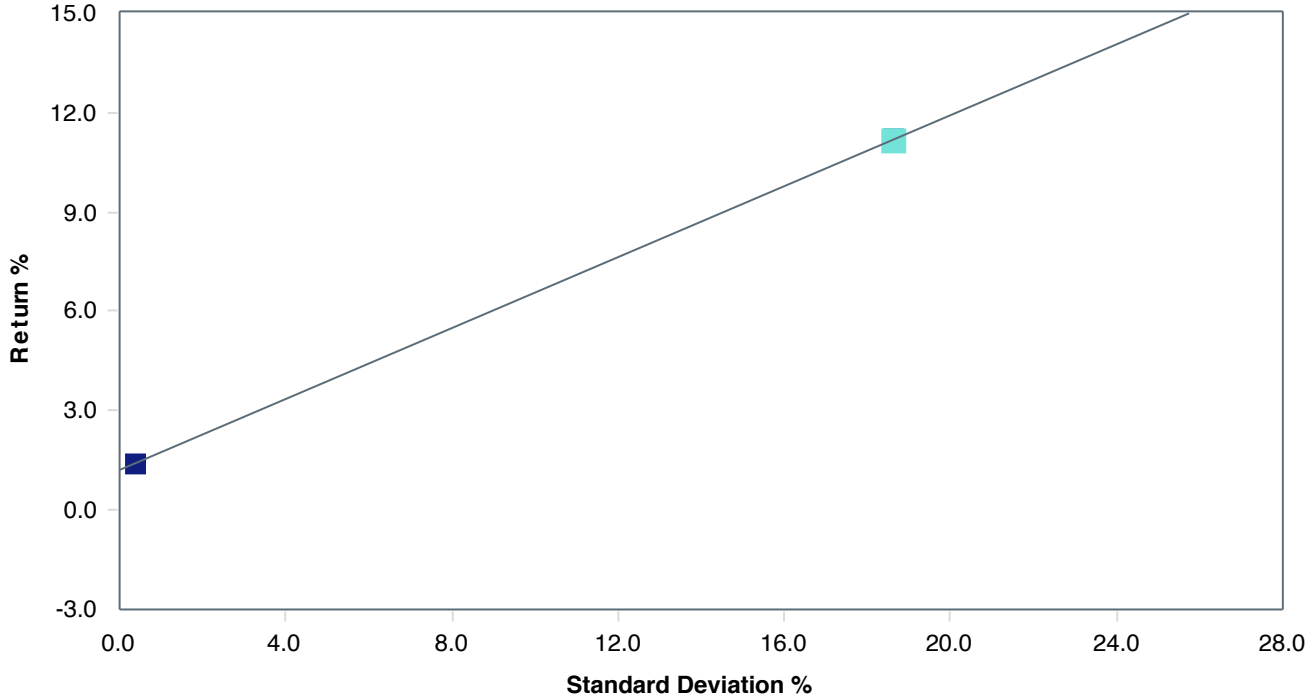


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
■ Vanguard Institutional Index Fund - Instl. Plus	7.49 (17)	-7.75 (17)	18.59 (14)	11.18 (13)	12.23 (1)	-18.13 (22)	28.69 (14)	18.41 (18)
■ S&P 500 Index	7.50 (11)	-7.73 (4)	18.60 (2)	11.19 (3)	12.24 (1)	-18.11 (7)	28.71 (3)	18.40 (23)
5th Percentile	7.62	-7.73	18.60	11.18	12.22	-18.11	28.70	18.48
1st Quartile	7.49	-7.77	18.57	11.14	12.14	-18.13	28.66	18.40
Median	7.47	-7.86	18.44	11.05	12.05	-18.23	28.52	18.26
3rd Quartile	7.44	-7.97	18.29	10.93	11.91	-18.33	28.37	18.11
95th Percentile	7.33	-8.32	18.04	10.67	11.70	-19.33	27.99	17.77

# Risk Profile

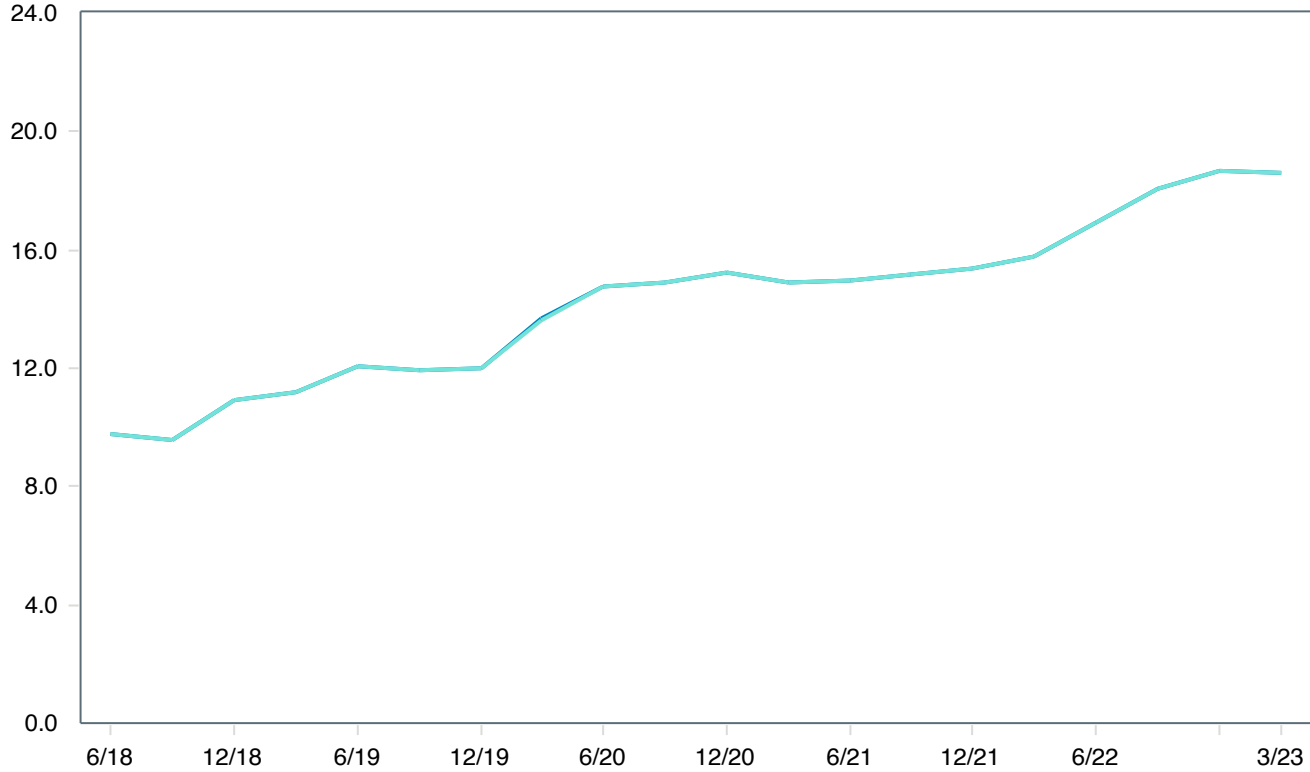
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Vanguard Institutional Index Fund - Instl. Plus    
 ■ S&P 500 Index  
■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Vanguard Institutional Index Fund - Instl. Plus    
 — S&P 500 Index

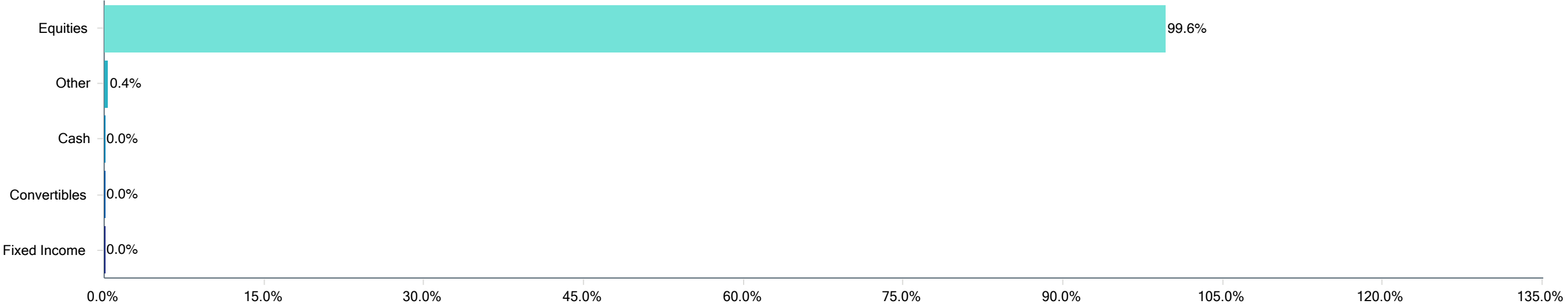
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Institutional Index Fund - Instl. Plus	-0.01	0.01	-1.16	1.00	0.59	-0.01	1.00	11.18	18.64	1.00
S&P 500 Index	0.00	0.00	-	1.00	0.59	0.00	1.00	11.19	18.64	1.00
FTSE 3 Month T-Bill	-10.98	18.66	-0.59	0.00	-	1.41	0.00	1.40	0.37	-0.05

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 01/31/2023



## Fund Characteristics As of 01/31/2023

Total Securities	505
Avg. Market Cap	\$430,988.23 Million
P/E	27.96
P/B	8.50
Div. Yield	1.97%
Annual EPS	28.21
5Yr EPS	18.13
3Yr EPS Growth	20.02

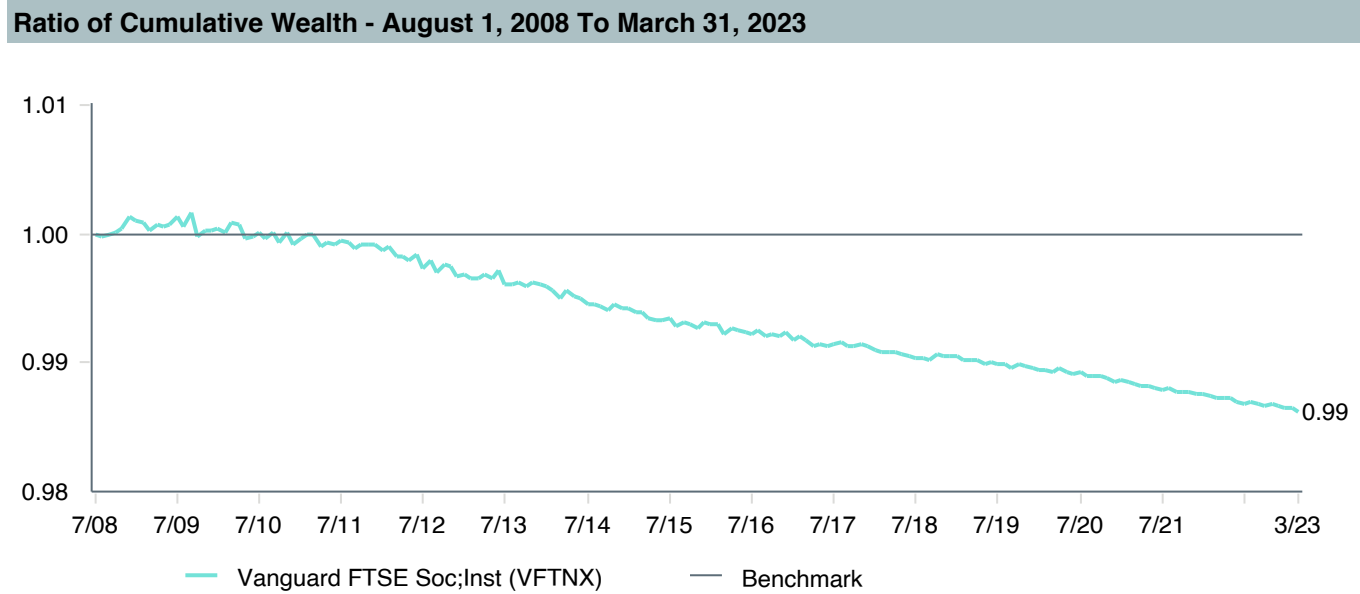
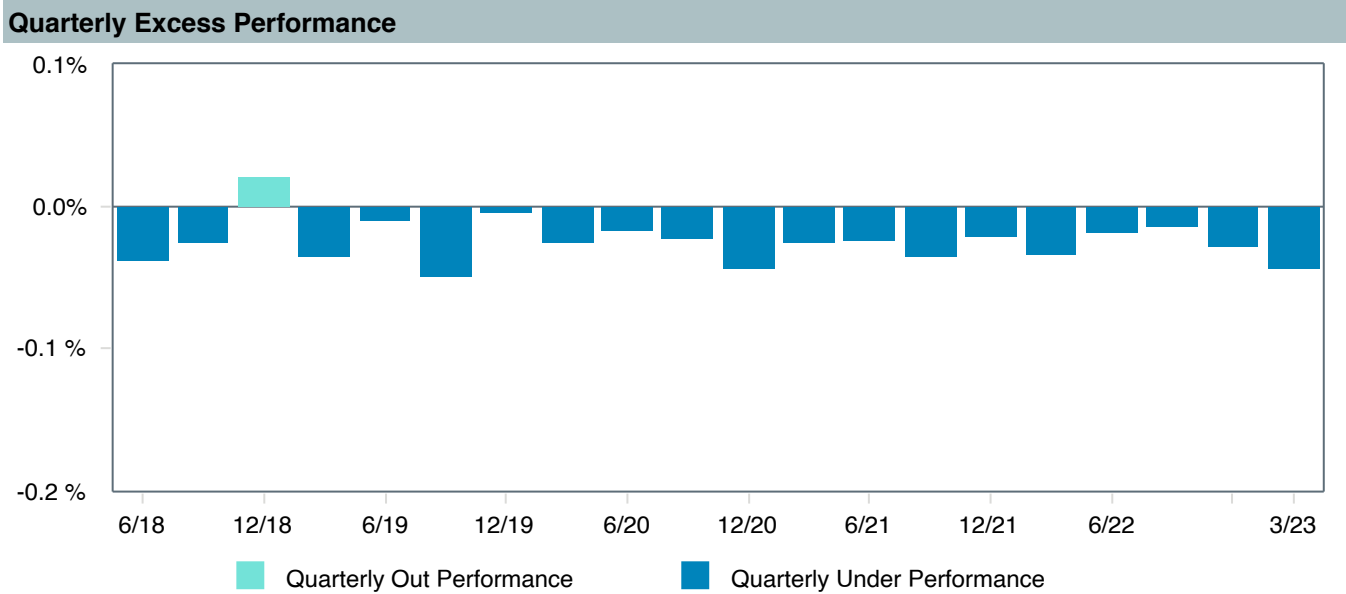
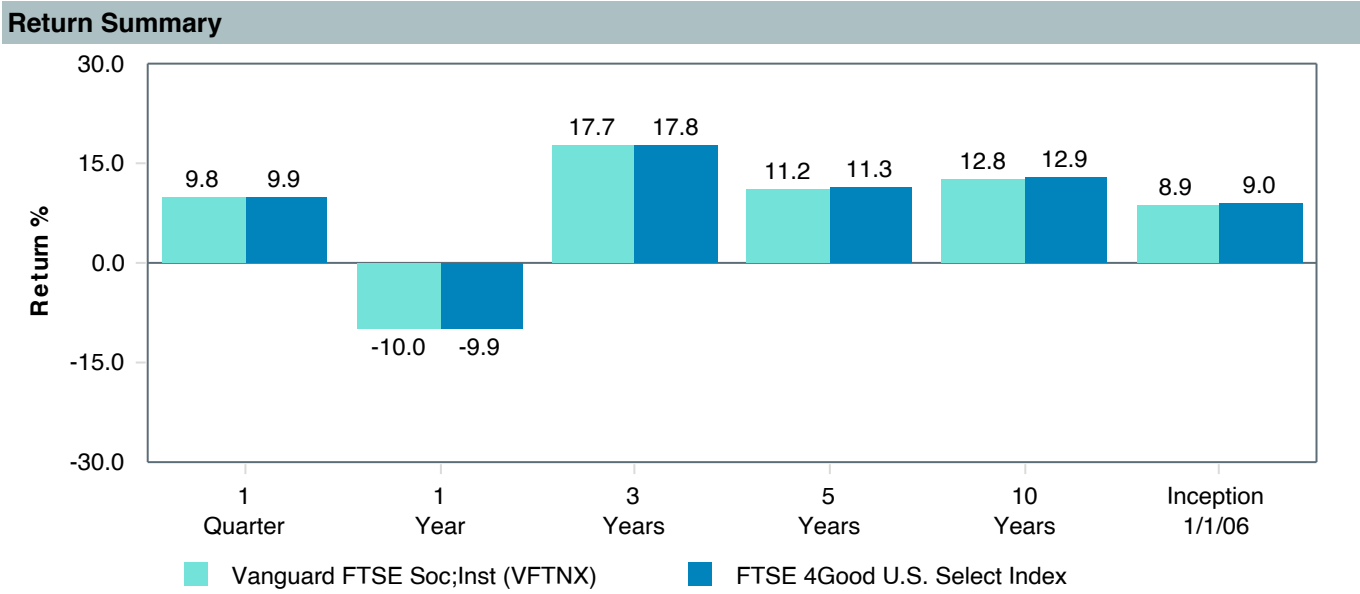
## Top Ten Securities As of 01/31/2023

Apple Inc ORD	6.30 %
Microsoft Corp ORD	5.40 %
Amazon.com Inc ORD	2.67 %
Alphabet Inc Class A ORD	1.72 %
Berkshire Hathaway Inc ORD	1.64 %
Alphabet Inc Class C ORD	1.55 %
NVIDIA Corp ORD	1.42 %
Exxon Mobil Corp ORD	1.40 %
UnitedHealth Group Inc ORD	1.36 %
Tesla Inc ORD	1.36 %

# Manager Performance Summary

As of March 31, 2023

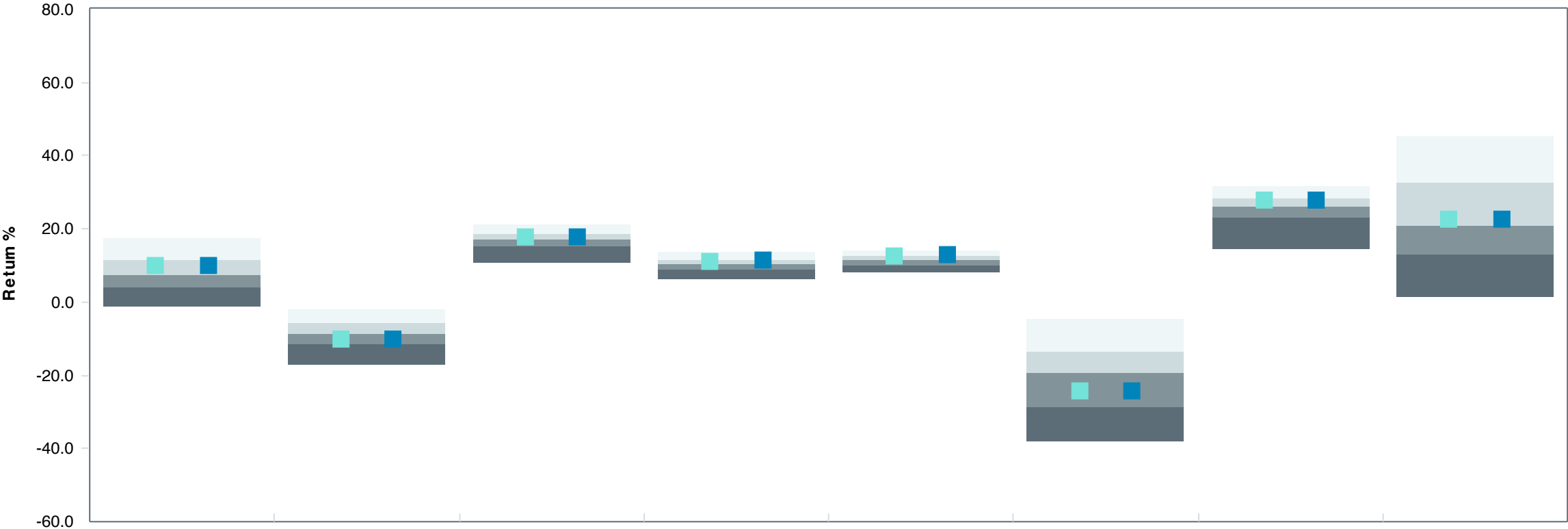
Account Information	
Product Name :	Vanguard FTSE Soc;Inst (VFTNX)
Fund Family :	Vanguard
Ticker :	VFTNX
Peer Group :	IM U.S. Large Cap Equity (MF)
Benchmark :	FTSE 4Good U.S. Select Index
Fund Inception :	01/14/2003
Portfolio Manager :	O'Reilly/Birkett
Total Assets :	\$6,491.80 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.12%
Net Expense :	0.12%
Turnover :	8%



# Peer Group Analysis

Ratio of Cumulative Wealth - Since Inception

## IM U.S. Large Cap Equity (MF)

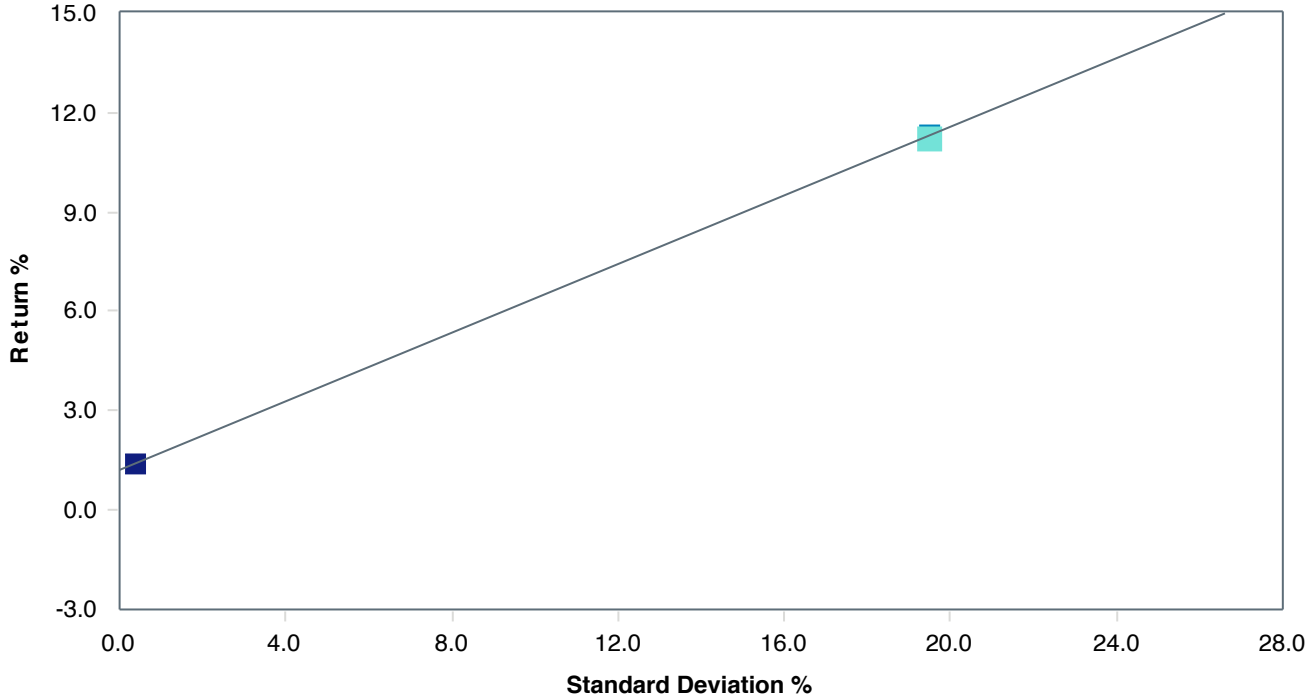


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard FTSE Soc;Inst (VFTNX)	9.83 (31)	-10.02 (65)	17.69 (43)	11.21 (32)	12.76 (23)	-24.20 (66)	27.77 (30)	22.66 (43)
FTSE 4Good U.S. Select Index	9.87 (30)	-9.93 (64)	17.81 (41)	11.32 (30)	12.88 (21)	-24.12 (66)	27.89 (28)	22.79 (42)
5th Percentile	17.32	-1.88	21.06	13.58	14.23	-4.44	31.69	45.35
1st Quartile	11.44	-5.72	18.50	11.53	12.59	-13.33	28.07	32.68
Median	7.36	-8.55	17.23	10.55	11.59	-19.45	26.00	20.72
3rd Quartile	4.07	-11.43	15.05	8.92	10.16	-28.65	22.85	13.07
95th Percentile	-1.03	-17.08	10.92	6.41	8.23	-37.98	14.57	1.48

# Risk Profile

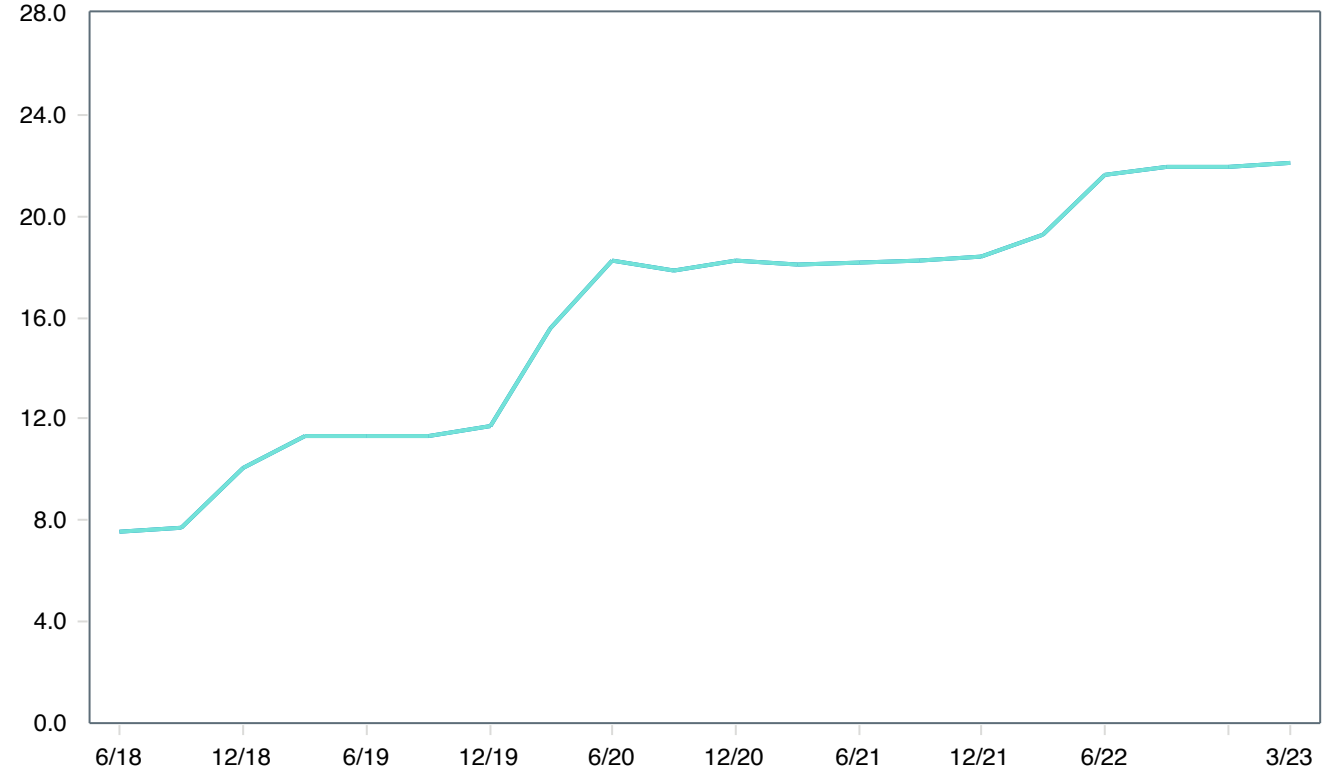
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Vanguard FTSE Soc;Inst (VFTNX)
 ■ FTSE 4Good U.S. Select Index
 ■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Vanguard FTSE Soc;Inst (VFTNX)
 — FTSE 4Good U.S. Select Index

**5 Years Historical Statistics**

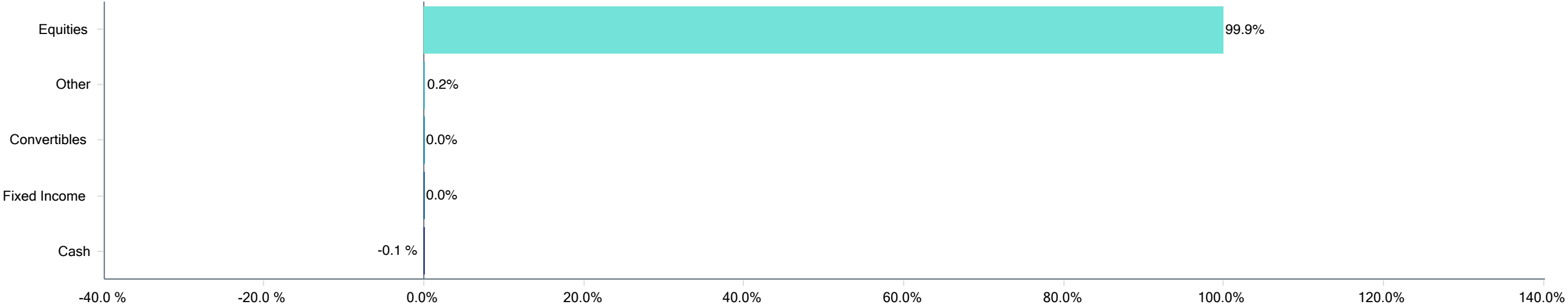
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard FTSE Soc;Inst (VFTNX)	-0.09	0.05	-1.82	1.00	0.57	-0.09	1.00	11.21	19.49	1.00
FTSE 4Good U.S. Select Index	0.00	0.00	-	1.00	0.58	0.00	1.00	11.32	19.49	1.00
FTSE 3 Month T-Bill	-11.26	19.51	-0.58	0.00	-	1.41	0.00	1.40	0.37	-0.03



# Lipper Mutual Fund Attributes

As of March 31, 2023

**Asset Allocation As of 01/31/2023**



**Fund Characteristics As of 01/31/2023**

Total Securities	486
Avg. Market Cap	\$471,254.79 Million
P/E	29.41
P/B	9.73
Div. Yield	1.83%
Annual EPS	26.18
5Yr EPS	19.55
3Yr EPS Growth	19.17

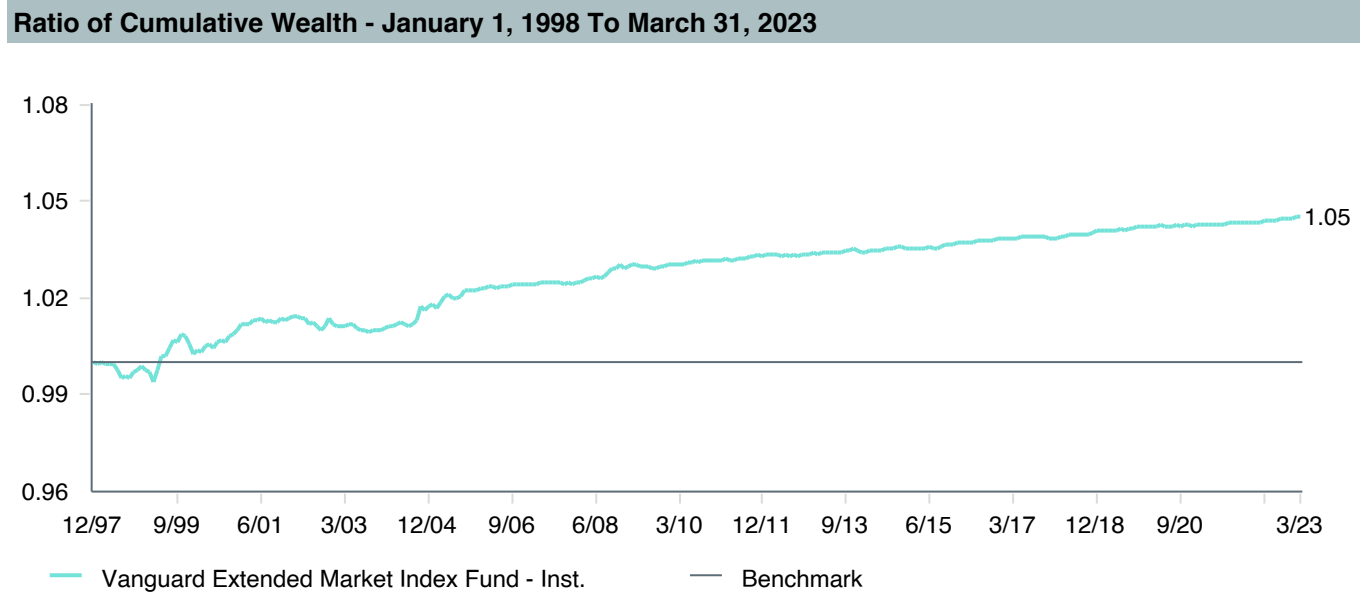
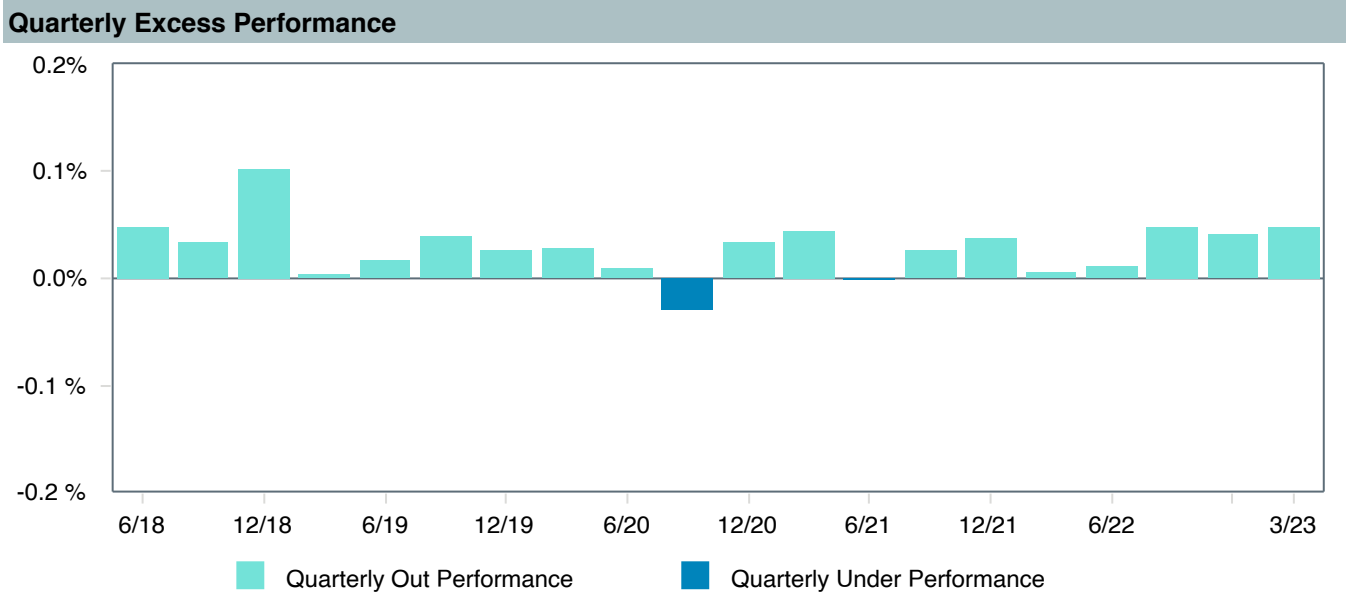
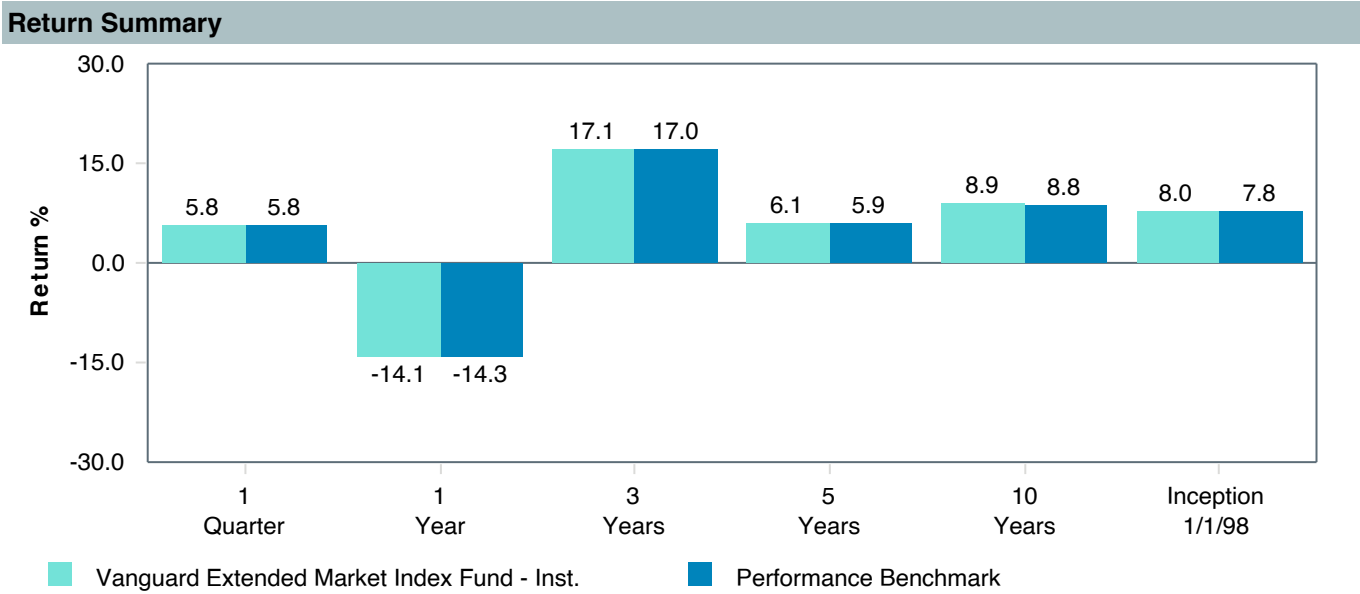
**Top Ten Securities As of 01/31/2023**

Apple Inc ORD	7.50 %
Microsoft Corp ORD	6.41 %
Amazon.com Inc ORD	3.17 %
Alphabet Inc Class A ORD	2.06 %
Alphabet Inc Class C ORD	1.84 %
NVIDIA Corp ORD	1.63 %
UnitedHealth Group Inc ORD	1.61 %
Tesla Inc ORD	1.55 %
JPMorgan Chase & Co ORD	1.41 %
Visa Inc ORD	1.31 %

# Manager Performance Summary

As of March 31, 2023

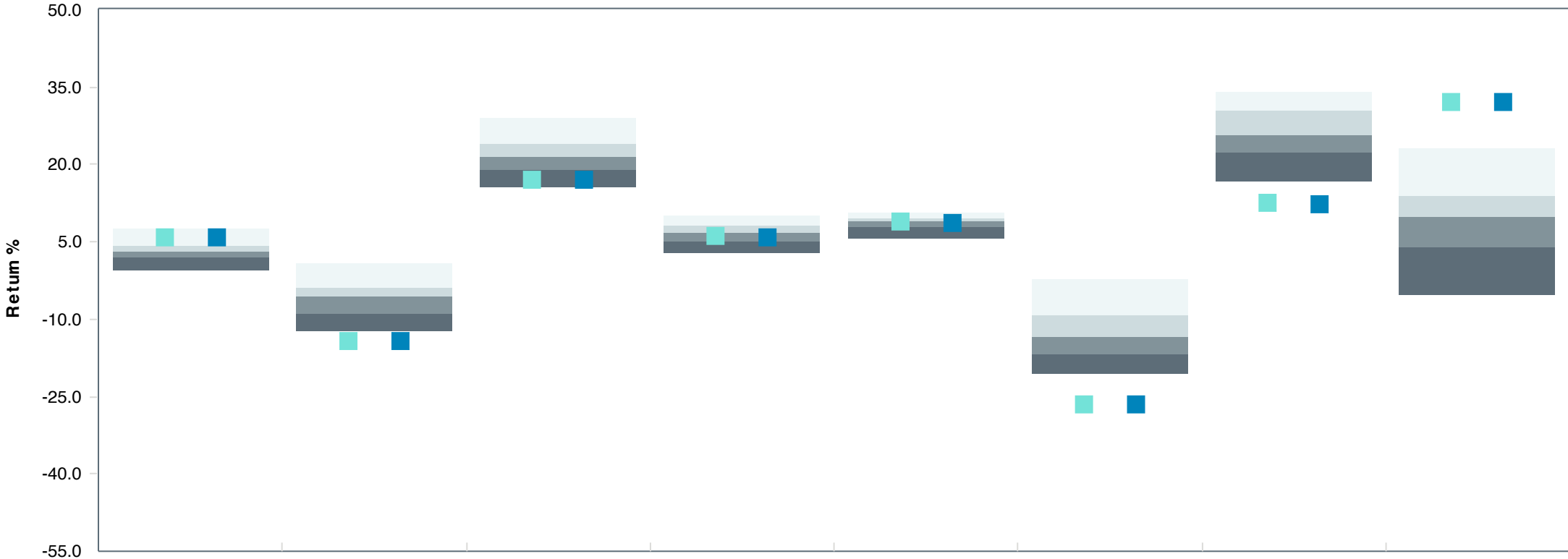
Account Information	
Product Name :	Vanguard Ext MI;Inst (VIEIX)
Fund Family :	Vanguard
Ticker :	VIEIX
Peer Group :	IM U.S. SMID Cap Core Equity (MF)
Benchmark :	Performance Benchmark
Fund Inception :	07/07/1997
Portfolio Manager :	Butler/Louie
Total Assets :	\$13,686.10 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.05%
Net Expense :	0.05%
Turnover :	11%



# Peer Group Analysis

Ratio of Cumulative Wealth - Since Inception

**IM U.S. SMID Cap Core Equity (MF)**

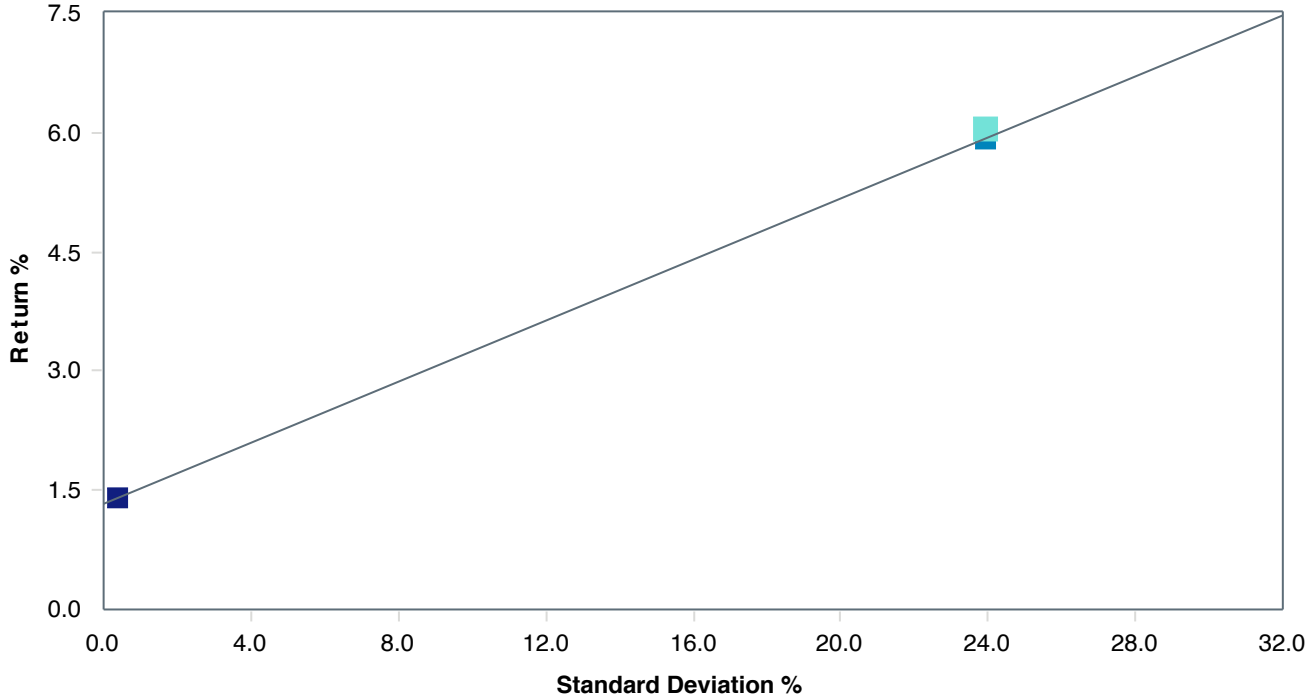


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard Extended Market Index Fund - Inst.	5.85 (11)	-14.14 (97)	17.15 (89)	6.05 (61)	8.93 (59)	-26.46 (98)	12.47 (99)	32.23 (1)
Performance Benchmark	5.80 (11)	-14.27 (97)	17.04 (89)	5.93 (64)	8.81 (62)	-26.54 (99)	12.35 (99)	32.17 (1)
5th Percentile	7.43	0.79	29.08	9.95	10.67	-2.26	34.17	23.12
1st Quartile	4.21	-3.90	24.16	8.09	9.59	-9.23	30.43	13.88
Median	3.11	-5.46	21.62	6.71	9.01	-13.51	25.70	9.66
3rd Quartile	2.03	-8.93	18.98	5.15	7.82	-16.75	22.35	4.03
95th Percentile	-0.51	-12.19	15.64	2.94	5.69	-20.62	16.80	-5.42

# Risk Profile

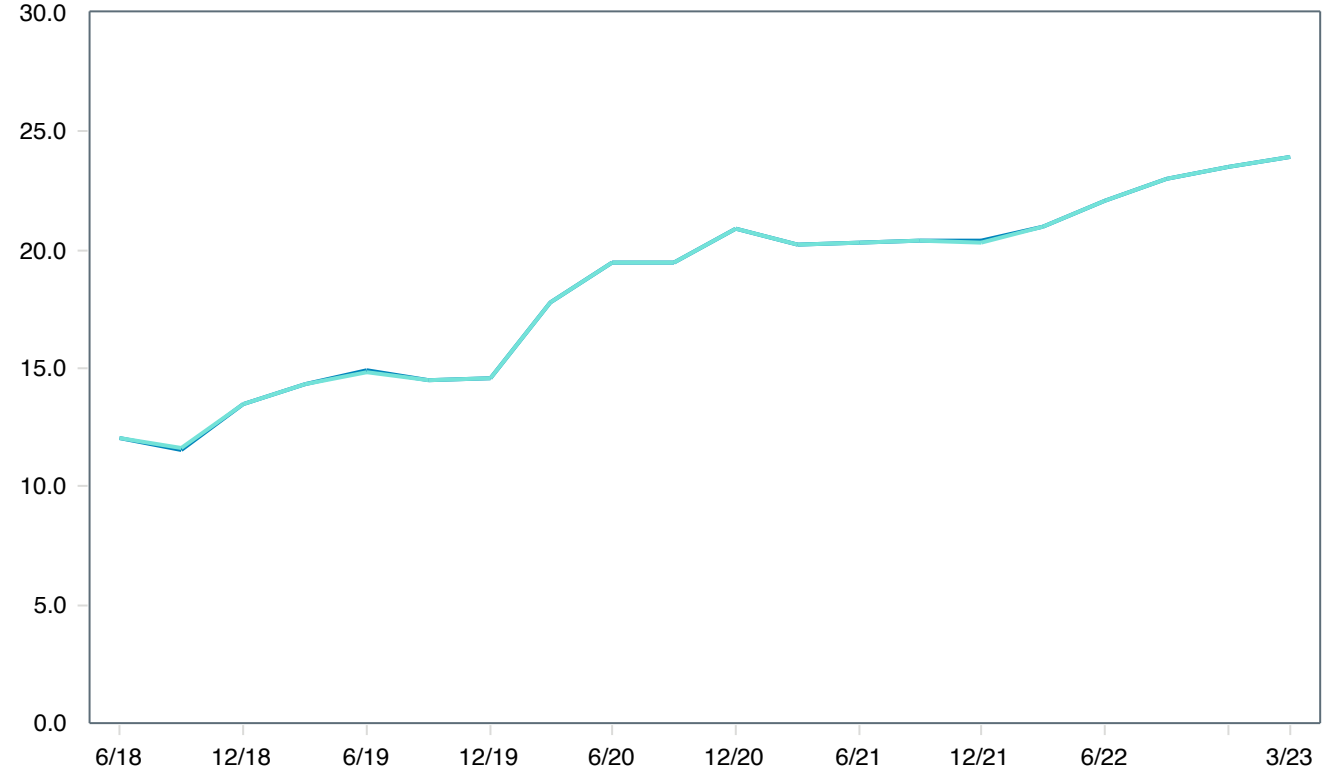
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Vanguard Extended Market Index Fund - Inst.    
 ■ Performance Benchmark  
■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Vanguard Extended Market Index Fund - Inst.    
 — Performance Benchmark

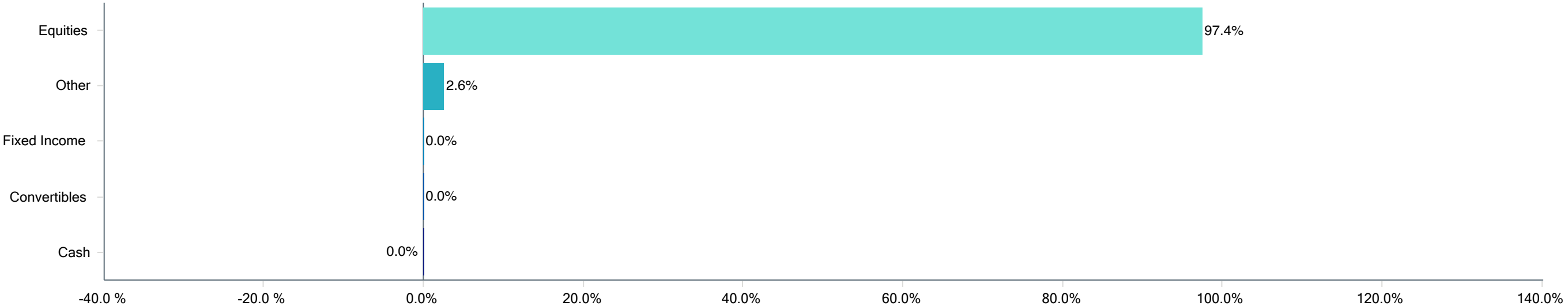
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Extended Market Index Fund - Inst.	0.12	0.06	1.93	1.00	0.31	0.12	1.00	6.05	23.91	1.00
Performance Benchmark	0.00	0.00	-	1.00	0.30	0.00	1.00	5.93	23.92	1.00
FTSE 3 Month T-Bill	-7.24	23.95	-0.30	0.00	-	1.41	0.00	1.40	0.37	-0.07

# Lipper Mutual Fund Attributes

As of March 31, 2023

**Asset Allocation As of 01/31/2023**



**Fund Characteristics As of 01/31/2023**

Total Securities	3,700
Avg. Market Cap	\$11,665.01 Million
P/E	25.84
P/B	5.87
Div. Yield	2.46%
Annual EPS	31.56
5Yr EPS	18.26
3Yr EPS Growth	17.99

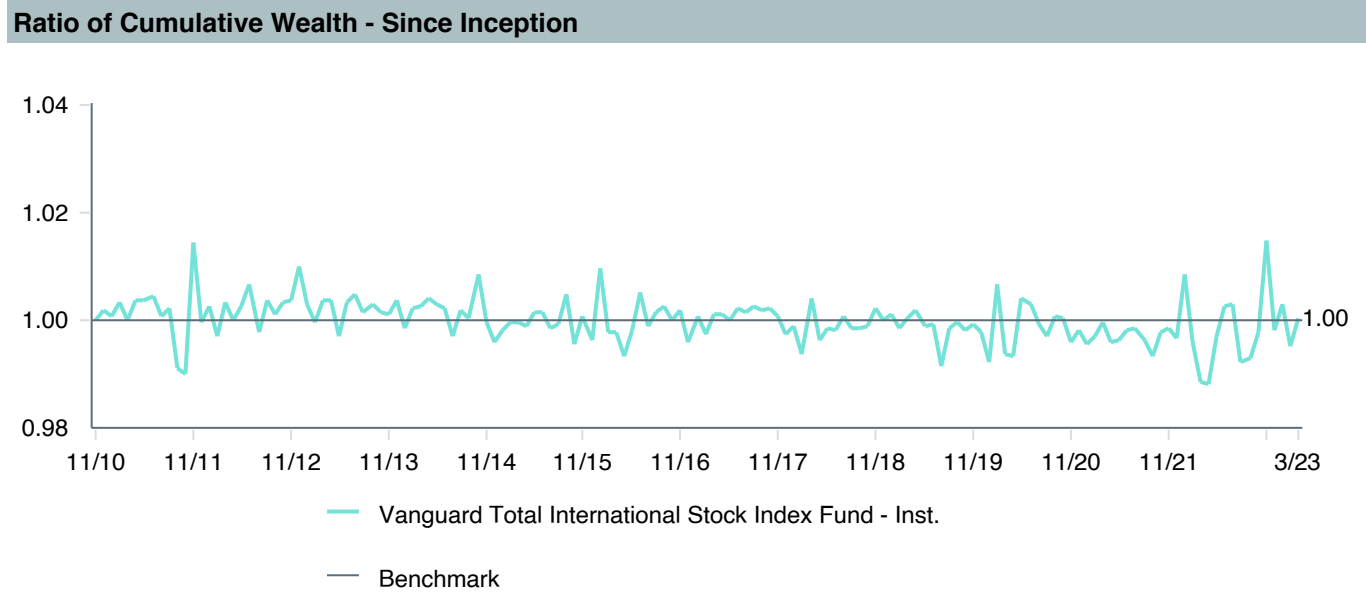
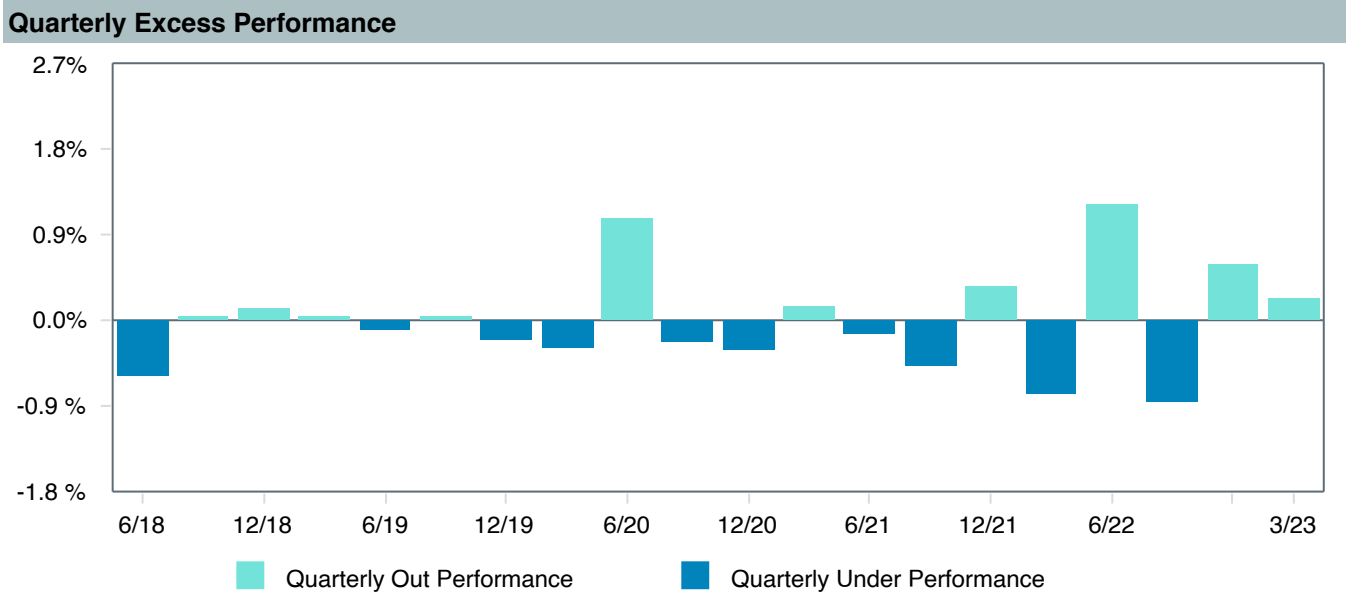
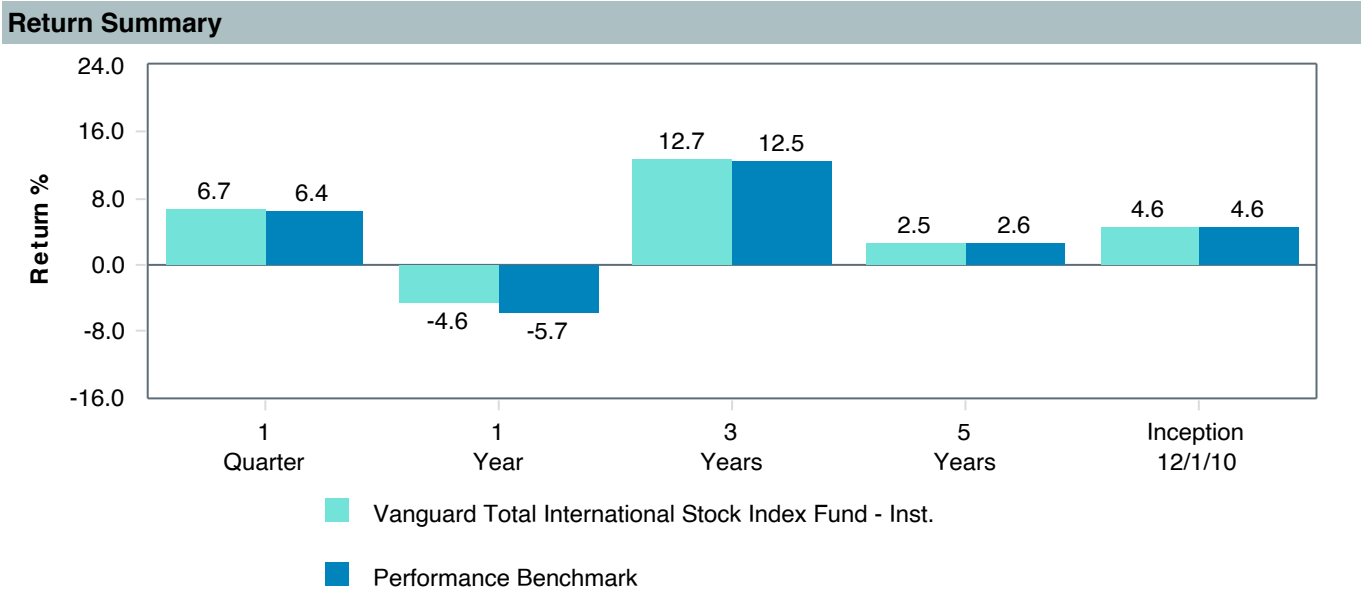
**Top Ten Securities As of 01/31/2023**

Vanguard Market Liquidity Fund	2.57 %
Blackstone Inc ORD	1.03 %
Uber Technologies Inc ORD	0.95 %
Palo Alto Networks Inc ORD	0.73 %
Block Inc ORD	0.67 %
Snowflake Inc. ORD	0.66 %
Airbnb Inc ORD	0.65 %
Cheniere Energy Inc ORD	0.58 %
Marvell Technology Inc ORD	0.56 %
Workday Inc ORD	0.56 %

# Manager Performance Summary

As of March 31, 2023

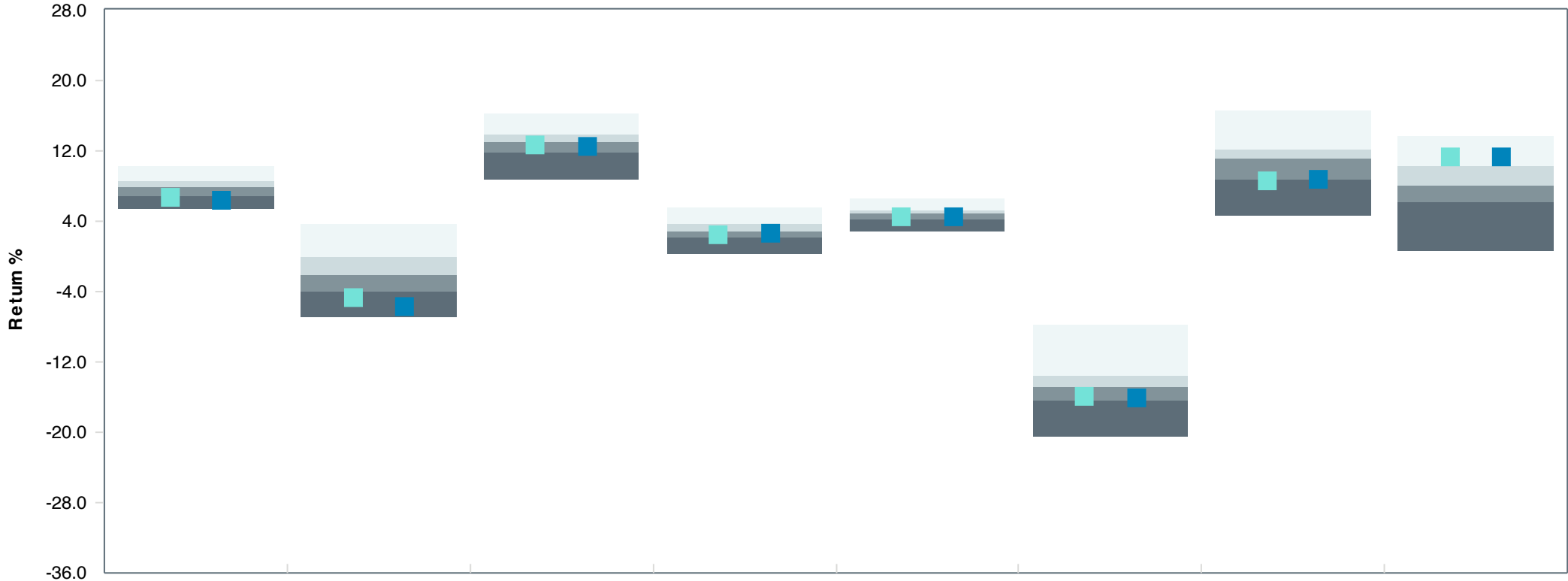
Account Information	
Product Name :	Vanguard Tot I S;Ins (VTSNX)
Fund Family :	Vanguard
Ticker :	VTSNX
Peer Group :	IM International Multi-Cap Core Equity (MF)
Benchmark :	Performance Benchmark
Fund Inception :	11/29/2010
Portfolio Manager :	Perre/Franquin
Total Assets :	\$37,223.00 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	5%



# Peer Group Analysis

As of March 31, 2023

## IM International Multi-Cap Core Equity (MF)

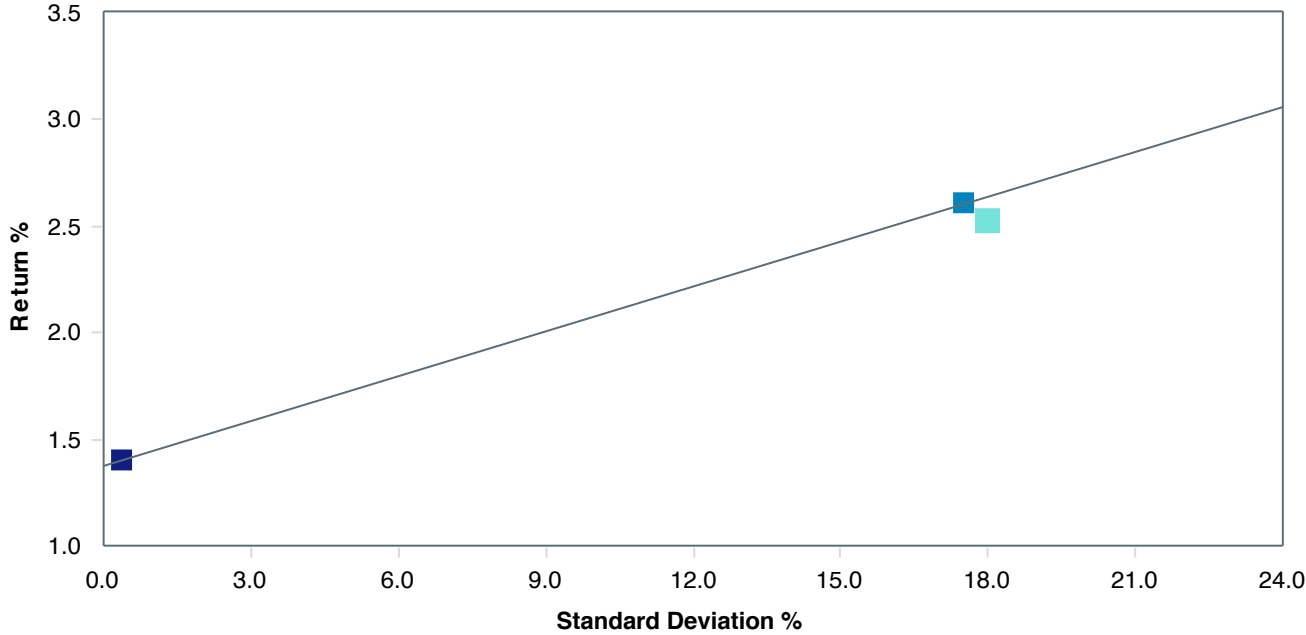


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
■ Vanguard Total International Stock Index Fund - Inst.	6.65 (84)	-4.60 (84)	12.71 (59)	2.53 (59)	4.46 (65)	-15.98 (68)	8.68 (76)	11.28 (14)
■ Performance Benchmark	6.42 (88)	-5.71 (91)	12.47 (64)	2.61 (56)	4.49 (64)	-16.10 (71)	8.84 (74)	11.24 (15)
5th Percentile	10.22	3.66	16.27	5.48	6.54	-7.70	16.53	13.66
1st Quartile	8.58	-0.11	13.87	3.62	5.15	-13.61	12.12	10.23
Median	7.84	-2.17	12.98	2.86	4.84	-14.96	11.07	8.13
3rd Quartile	6.89	-4.03	11.81	2.07	4.21	-16.43	8.70	6.15
95th Percentile	5.28	-6.97	8.70	0.21	2.75	-20.46	4.76	0.58

# Risk Profile

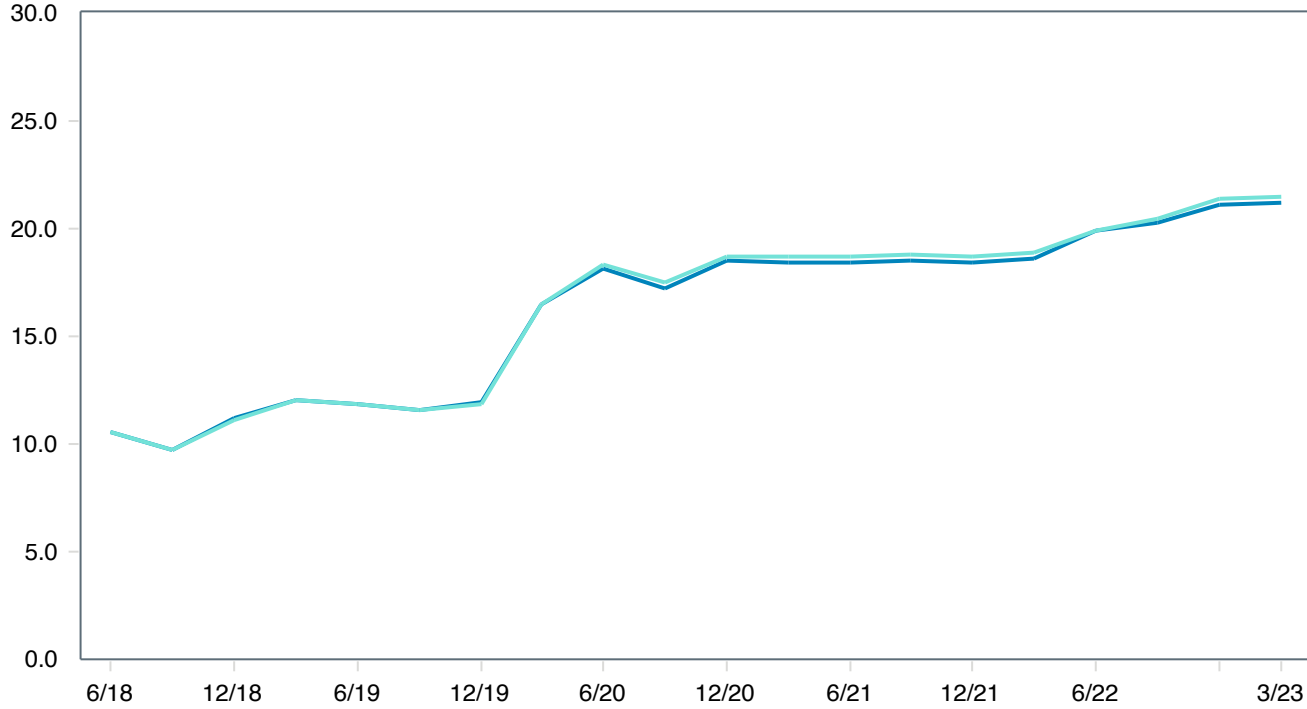
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



- Vanguard Total International Stock Index Fund - Inst.
- Performance Benchmark
- FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



- Vanguard Total International Stock Index Fund - Inst.
- Performance Benchmark

**5 Years Historical Statistics**

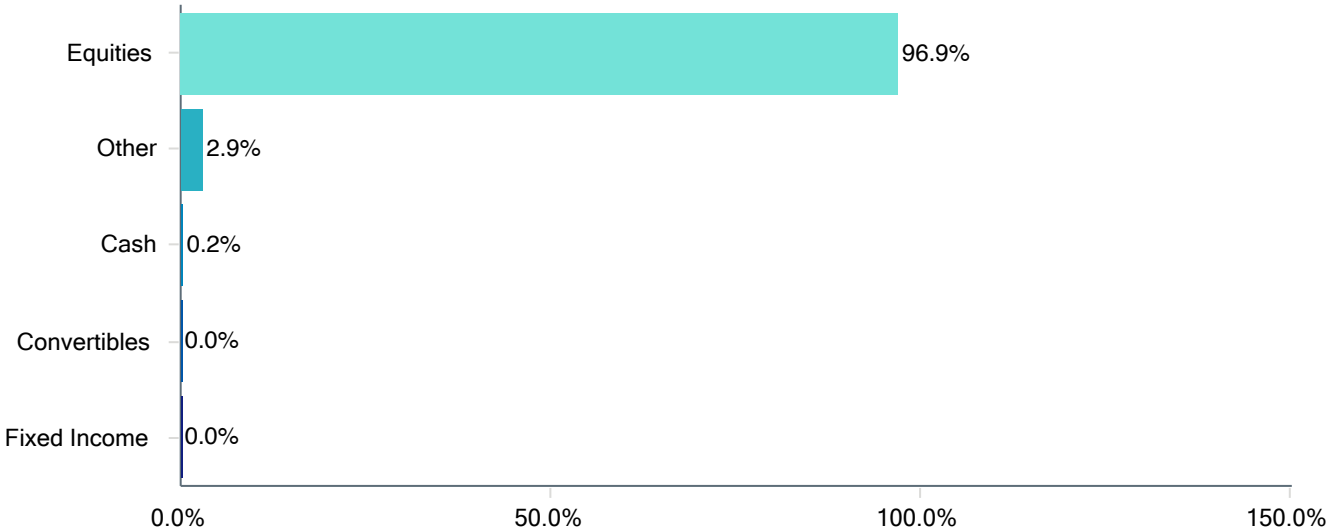
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total International Stock Index Fund - Inst.	0.00	2.09	0.00	0.99	0.15	-0.08	1.02	2.53	17.98	0.99
Performance Benchmark	0.00	0.00	-	1.00	0.15	0.00	1.00	2.61	17.51	1.00
FTSE 3 Month T-Bill	-2.71	17.51	-0.15	0.00	-	1.40	0.00	1.40	0.37	0.00



# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 01/31/2023



## Fund Characteristics As of 01/31/2023

Total Securities	7,944
Avg. Market Cap	\$73,137.01 Million
P/E	21.06
P/B	3.75
Div. Yield	3.44%
Annual EPS	40.42
5Yr EPS	13.97
3Yr EPS Growth	13.51

## Top Ten Securities As of 01/31/2023

Vanguard Market Liquidity Fund	1.74 %
Taiwan Semiconductor Manufacturing	1.48 %
Nestle SA ORD	1.15 %
Tencent Holdings Ltd ORD	1.02 %
ASML Holding NV ORD	0.93 %
Samsung Electronics Co Ltd ORD	0.82 %
LVMH Moet Hennessy Louis Vuitton	0.76 %
Roche Holding AG	0.76 %
Novo Nordisk A/S ORD	0.76 %
Shell PLC ORD	0.73 %

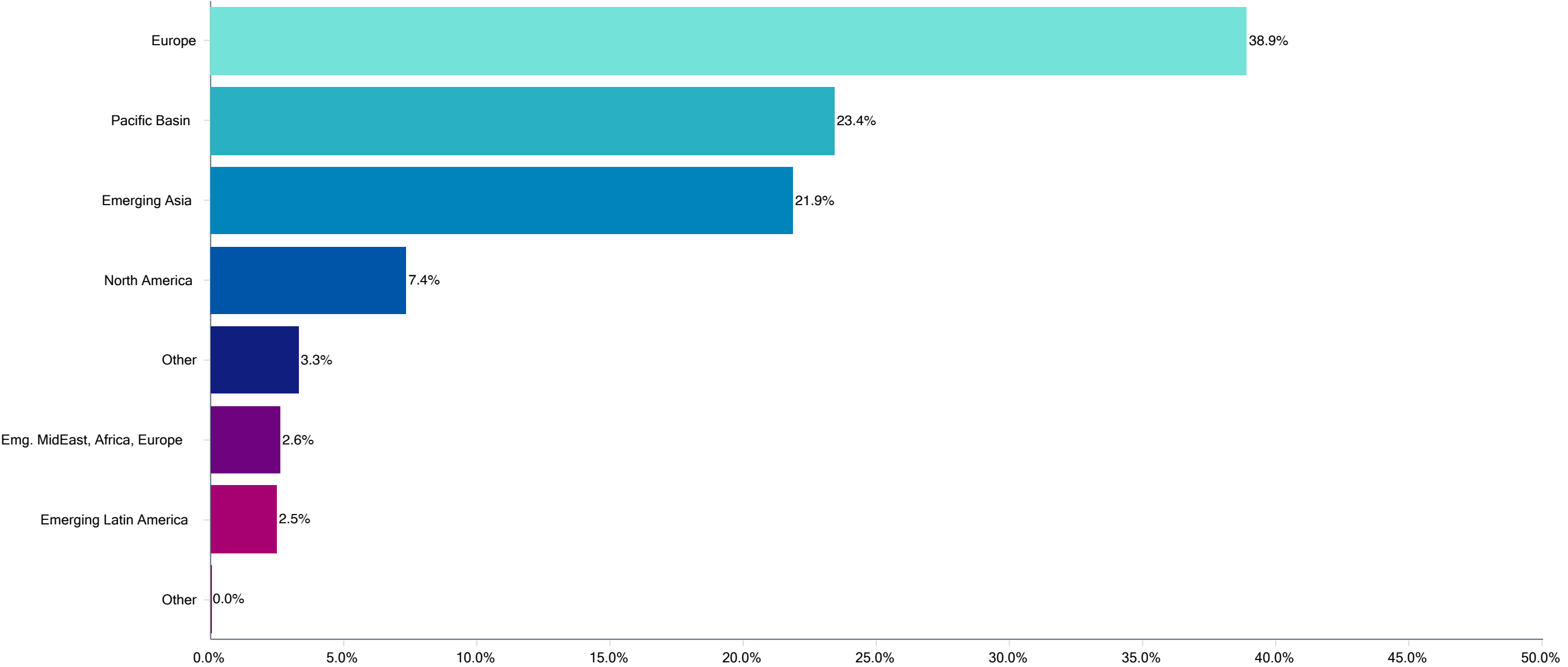
## Top 5 Countries As of 01/31/2023

Japan	14.73 %
United Kingdom	8.98 %
China	8.23 %
Canada	7.22 %
France	6.17 %

# Lipper Mutual Fund Attributes

As of March 31, 2023

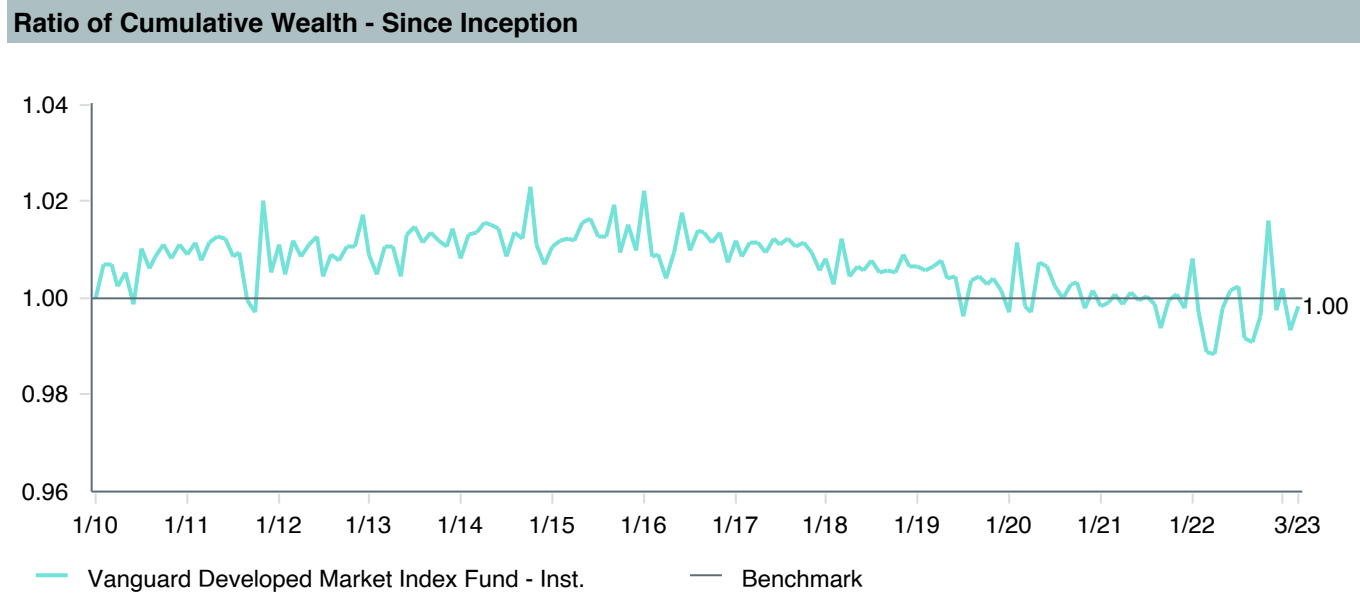
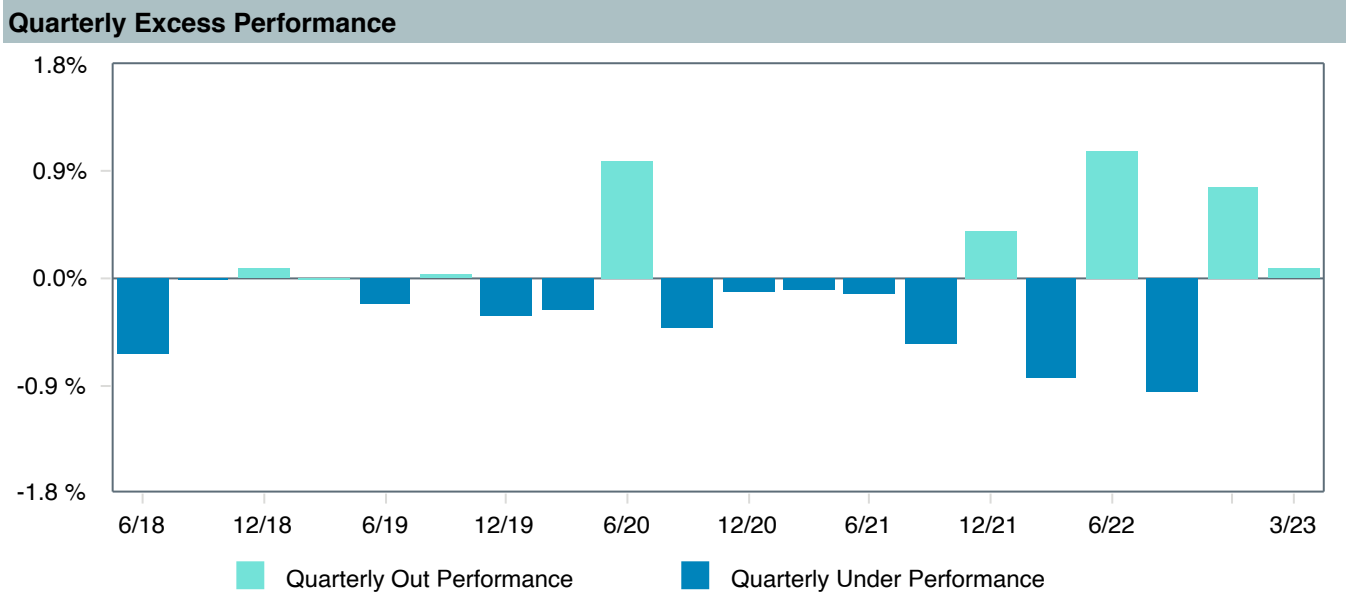
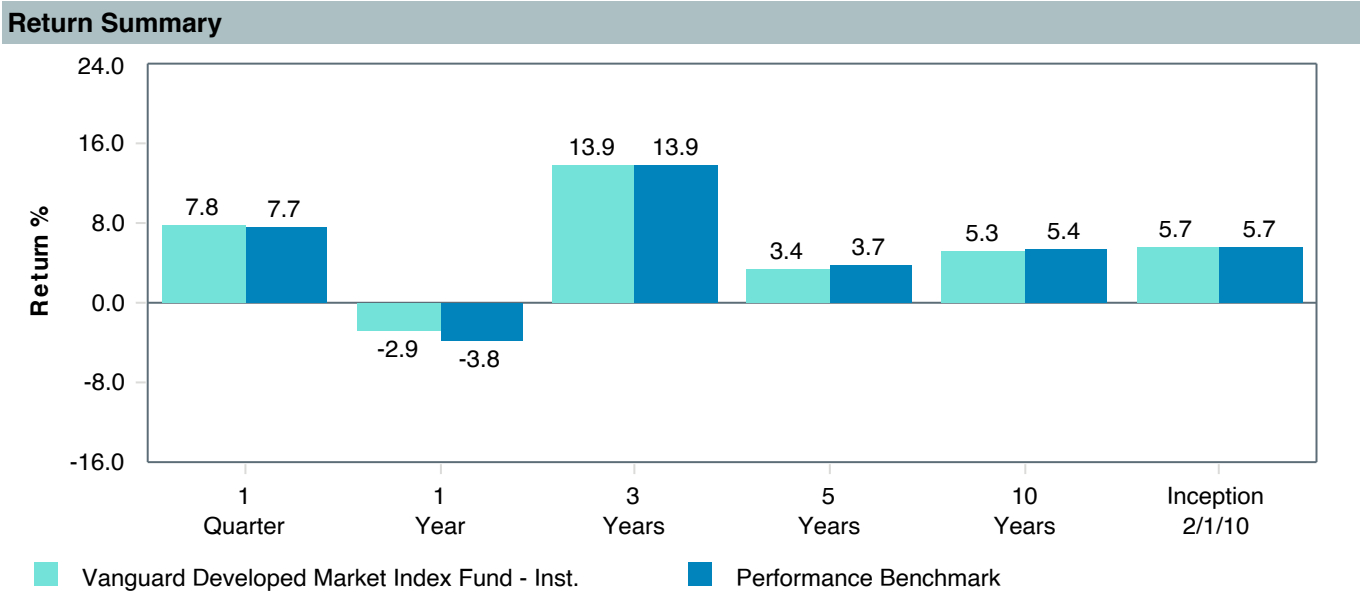
Regional Allocation As of 01/31/2023



# Manager Performance Summary

As of March 31, 2023

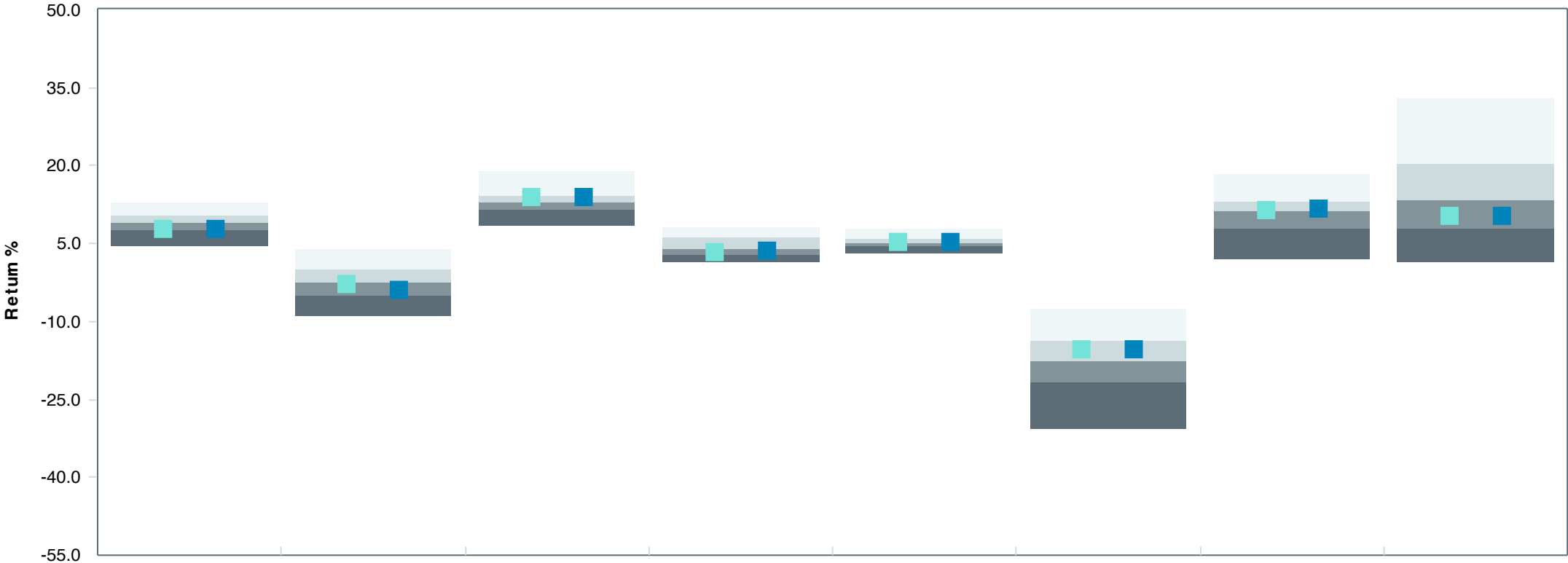
Account Information	
Product Name :	Vanguard Dev Mkt;Inst (VTMNX)
Fund Family :	Vanguard
Ticker :	VTMNX
Peer Group :	IM International Large Cap Equity (MF)
Benchmark :	Performance Benchmark
Fund Inception :	01/04/2001
Portfolio Manager :	Franquin/Perre
Total Assets :	\$14,340.80 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.05%
Net Expense :	0.05%
Turnover :	4%



# Peer Group Analysis

As of March 31, 2023

## IM International Large Cap Equity (MF)

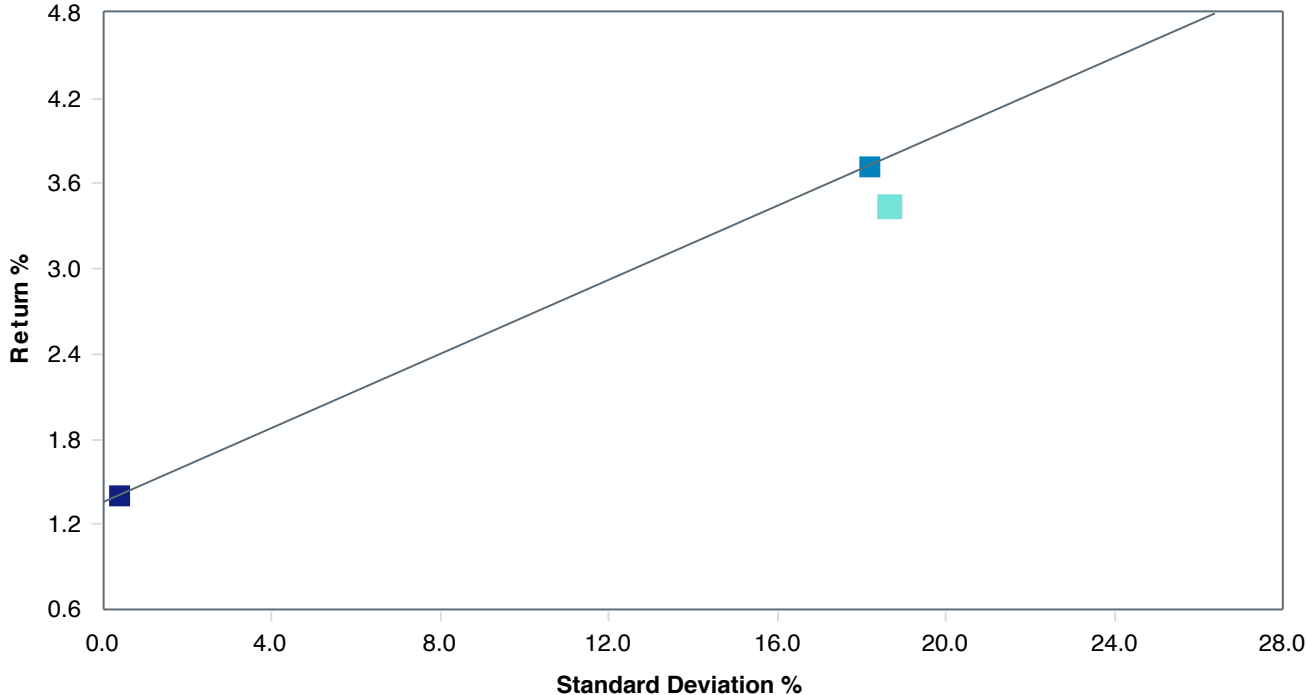


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard Developed Market Index Fund - Inst.	7.79 (72)	-2.88 (58)	13.86 (31)	3.44 (63)	5.27 (43)	-15.34 (39)	11.44 (45)	10.27 (63)
Performance Benchmark	7.70 (73)	-3.80 (66)	13.86 (31)	3.73 (53)	5.40 (38)	-15.32 (38)	11.88 (42)	10.29 (62)
5th Percentile	12.97	3.99	18.96	8.03	7.87	-7.56	18.50	33.03
1st Quartile	10.24	0.04	14.38	6.17	5.84	-13.74	13.14	20.45
Median	8.84	-2.39	12.92	3.85	4.96	-17.52	11.10	13.42
3rd Quartile	7.51	-5.11	11.45	2.83	4.42	-21.85	7.78	7.81
95th Percentile	4.39	-9.05	8.36	1.30	3.16	-30.75	2.08	1.47

# Risk Profile

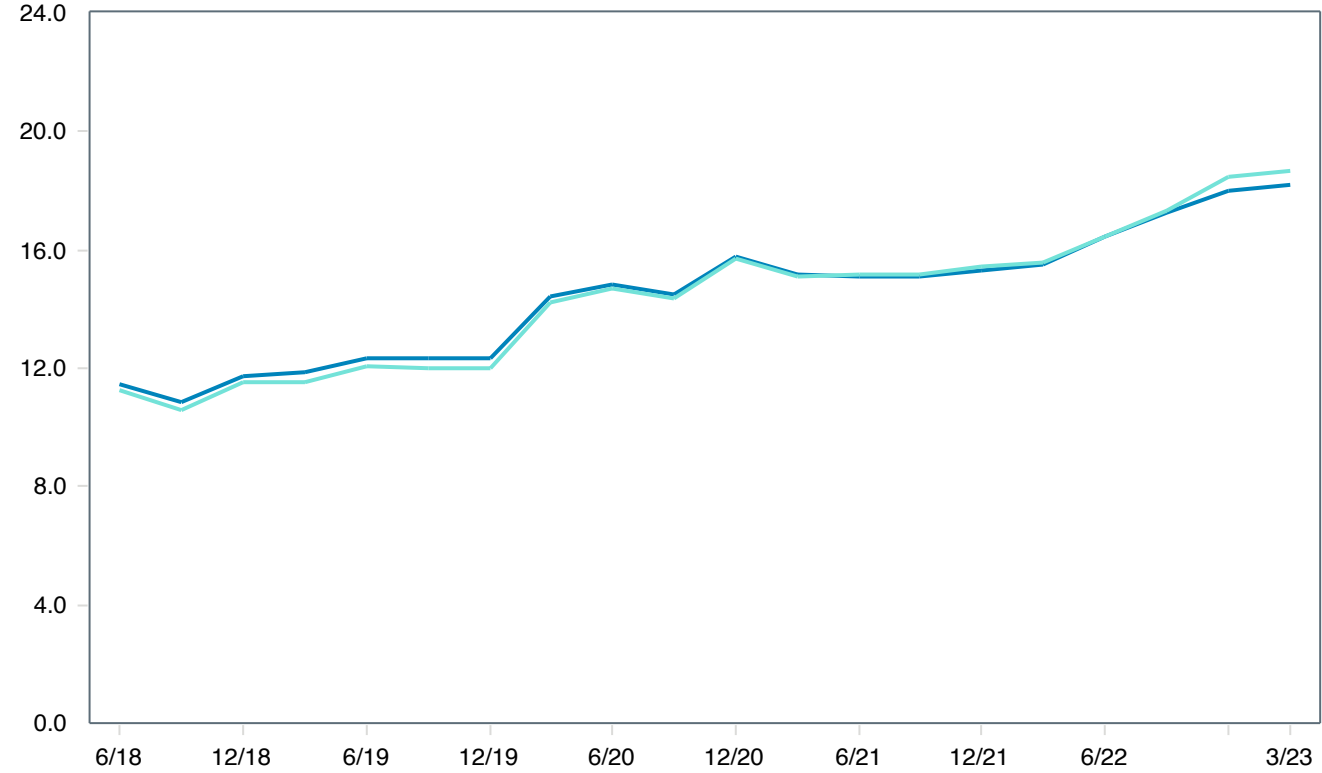
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Vanguard Developed Market Index Fund - Inst.
 ■ Performance Benchmark
 ■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Vanguard Developed Market Index Fund - Inst.
 — Performance Benchmark

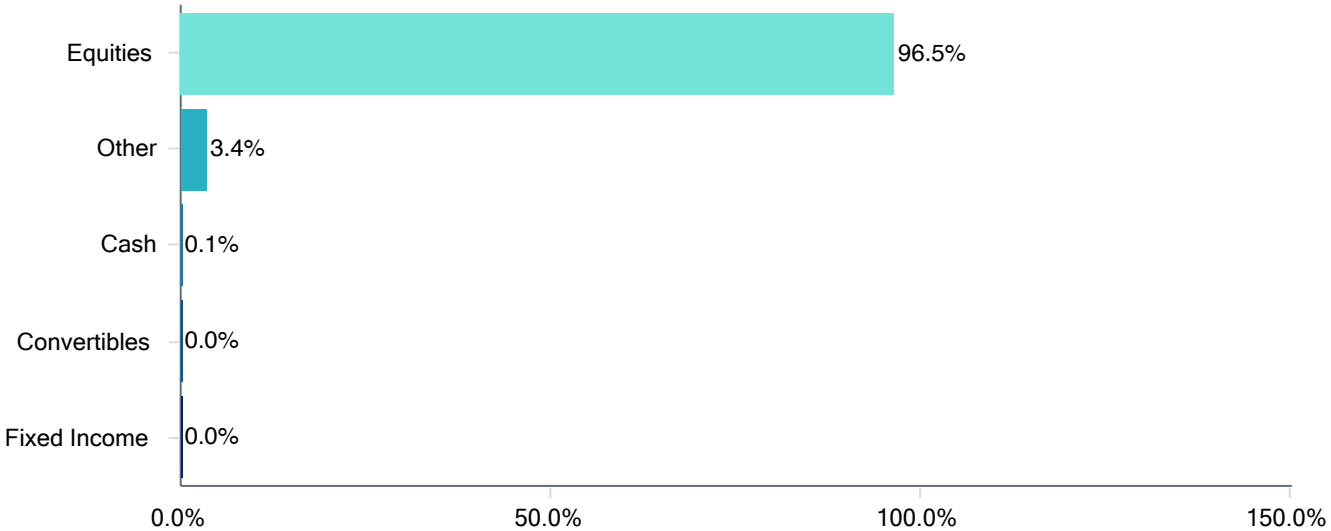
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Developed Market Index Fund - Inst.	-0.19	2.19	-0.09	0.99	0.20	-0.30	1.02	3.44	18.69	0.99
Performance Benchmark	0.00	0.00	-	1.00	0.21	0.00	1.00	3.73	18.17	1.00
FTSE 3 Month T-Bill	-3.91	18.17	-0.21	0.00	-	1.40	0.00	1.40	0.37	0.01

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 01/31/2023



## Fund Characteristics As of 01/31/2023

Total Securities	4,111
Avg. Market Cap	\$67,902.83 Million
P/E	20.82
P/B	3.73
Div. Yield	3.25%
Annual EPS	41.93
5Yr EPS	12.60
3Yr EPS Growth	10.87

## Top Ten Securities As of 01/31/2023

Vanguard Market Liquidity Fund	2.12 %
Nestle SA ORD	1.54 %
ASML Holding NV ORD	1.24 %
Samsung Electronics Co Ltd ORD	1.14 %
LVMH Moet Hennessy Louis Vuitton	1.02 %
Roche Holding AG	1.01 %
Novo Nordisk A/S ORD	1.01 %
Shell PLC ORD	0.97 %
AstraZeneca PLC ORD	0.90 %
Novartis AG ORD	0.85 %

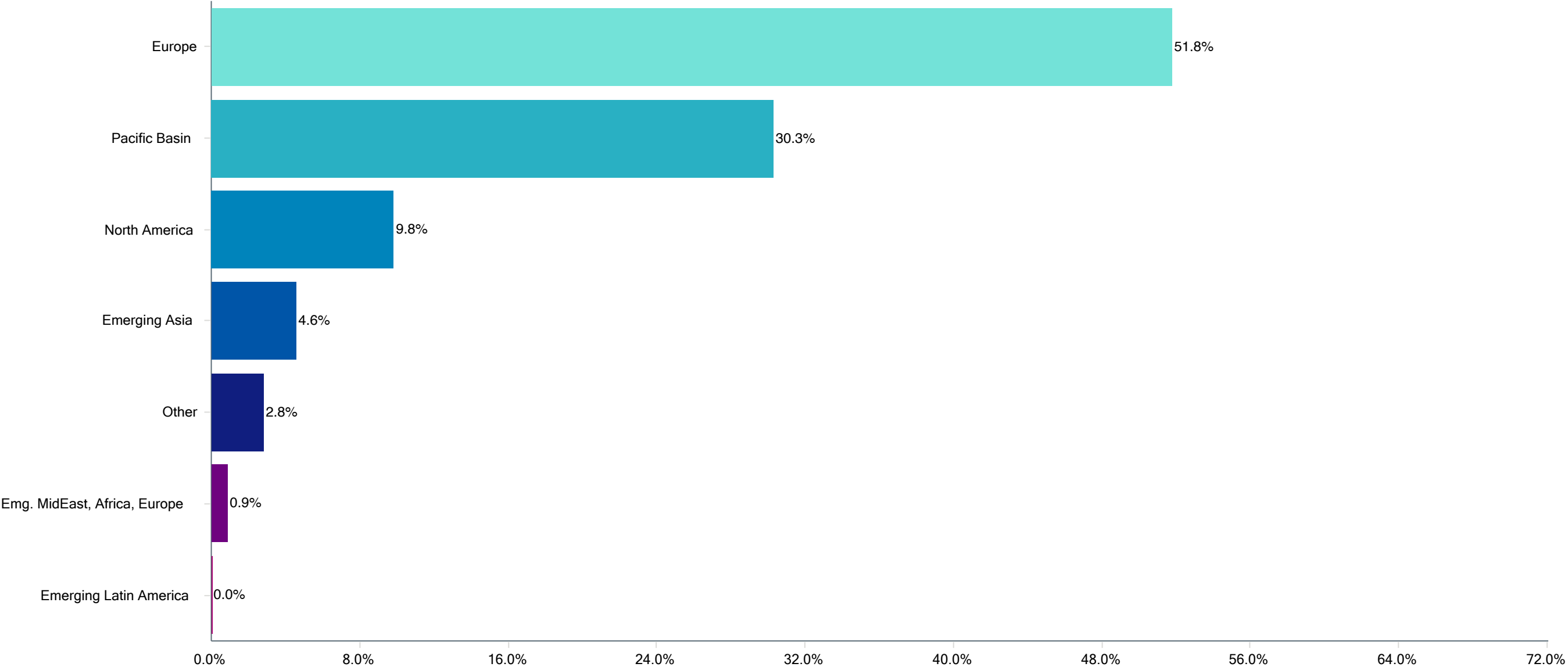
## Top 5 Countries As of 01/31/2023

Japan	19.69 %
United Kingdom	11.98 %
Canada	9.63 %
France	8.16 %
Switzerland	8.05 %

# Lipper Mutual Fund Attributes

As of March 31, 2023

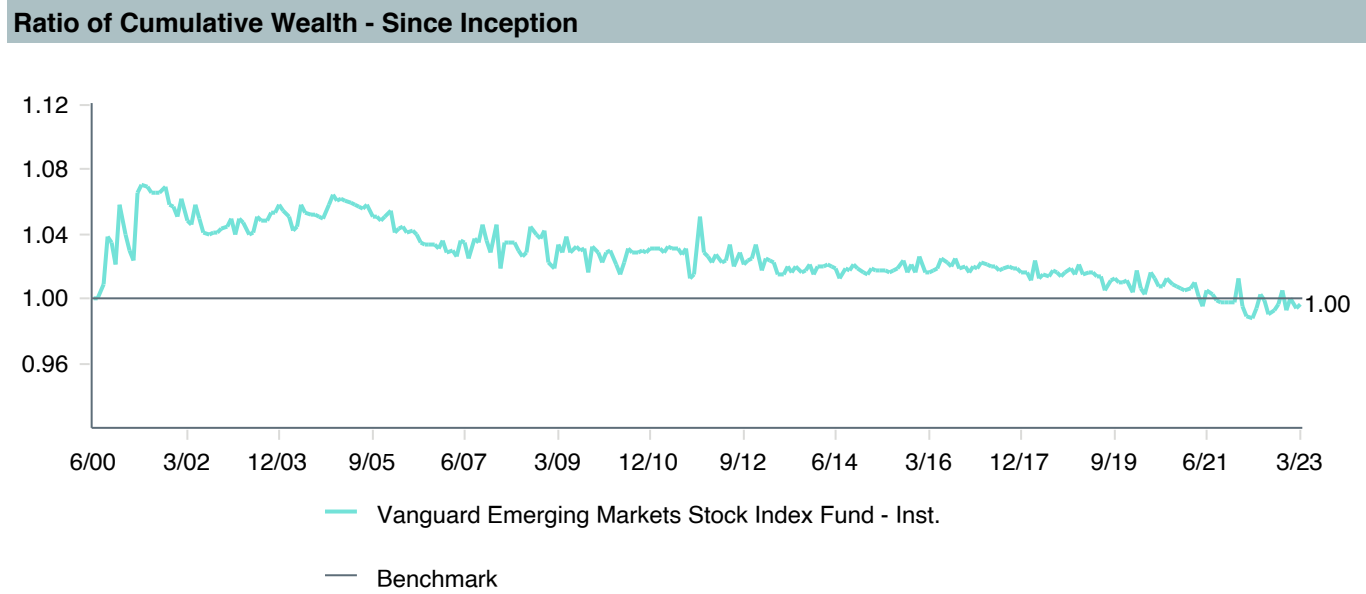
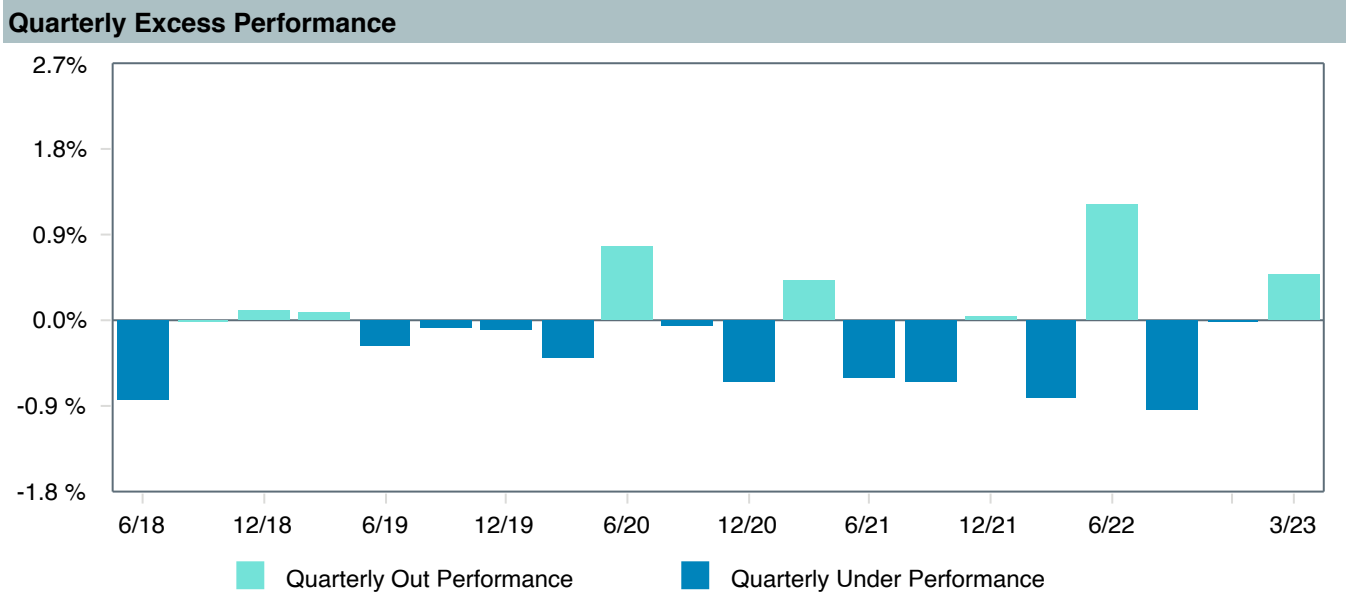
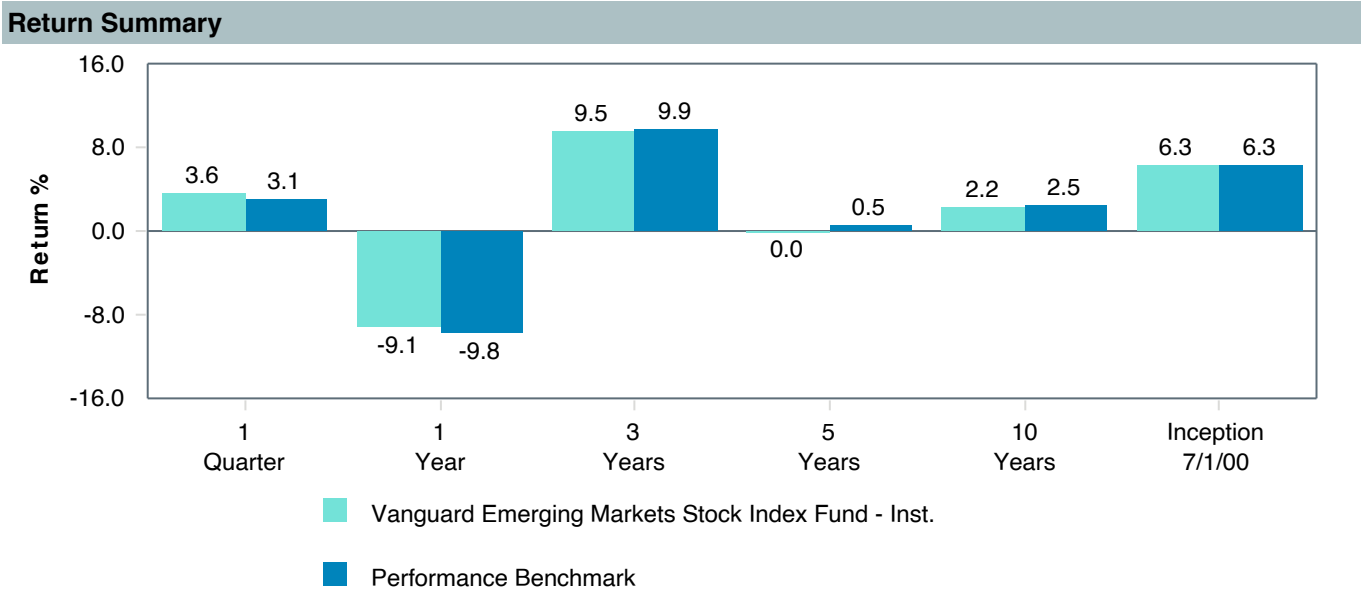
Regional Allocation As of 01/31/2023



# Manager Performance Summary

As of March 31, 2023

Account Information	
Product Name :	Vanguard EM St I;Inst (VEMIX)
Fund Family :	Vanguard
Ticker :	VEMIX
Peer Group :	IM Emerging Markets Equity (MF)
Benchmark :	Performance Benchmark
Fund Inception :	06/22/2000
Portfolio Manager :	Perre/Miller
Total Assets :	\$6,950.20 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.10%
Net Expense :	0.10%
Turnover :	7%

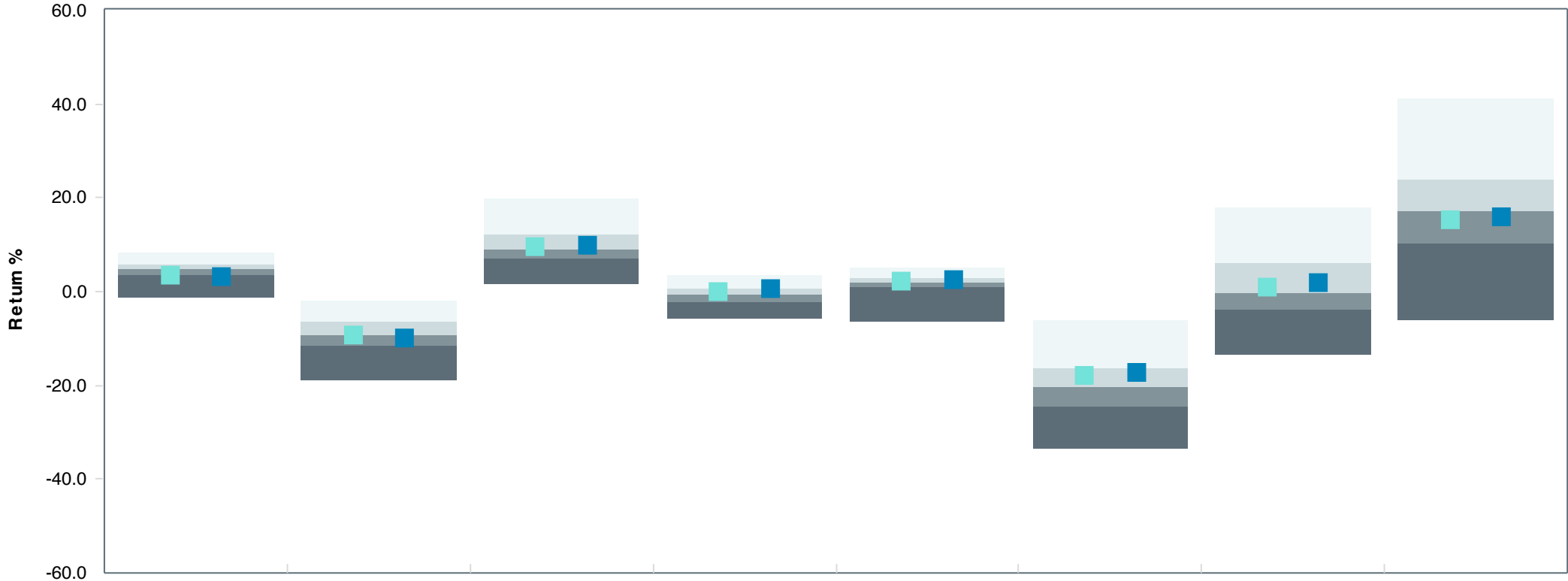




# Peer Group Analysis

As of March 31, 2023

## IM Emerging Markets Equity (MF)

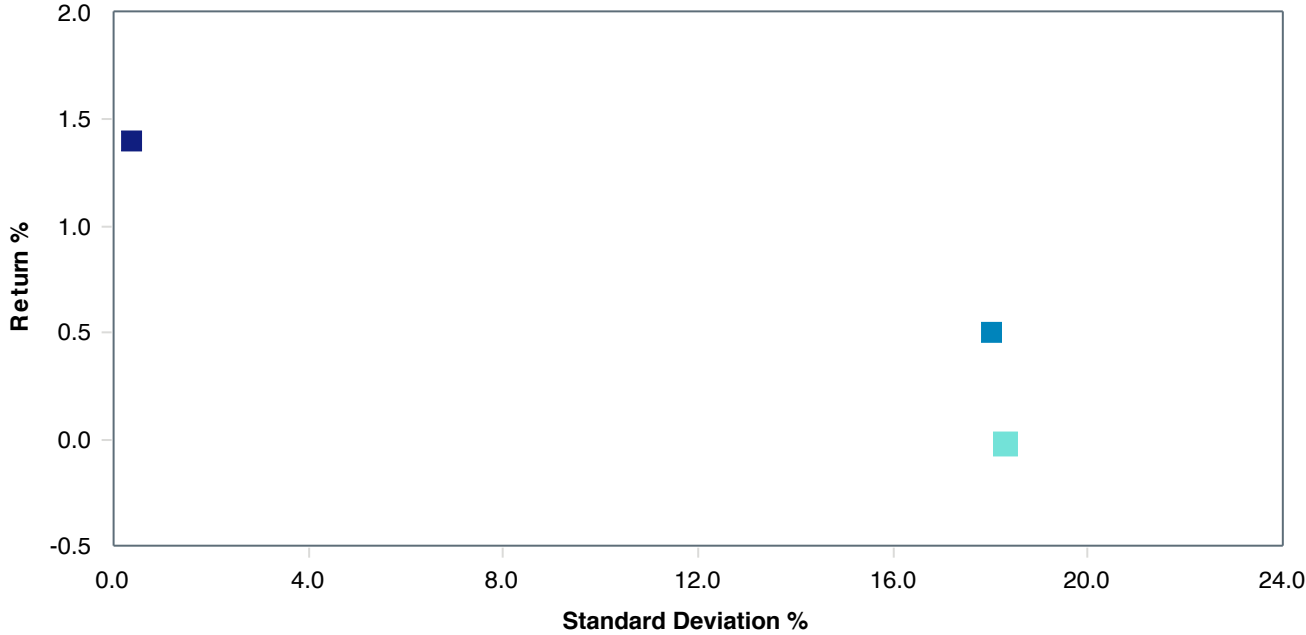


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard Emerging Markets Stock Index Fund - Inst.	3.60 (72)	-9.10 (47)	9.53 (45)	-0.02 (36)	2.22 (40)	-17.74 (34)	0.92 (45)	15.26 (59)
Performance Benchmark	3.11 (81)	-9.79 (54)	9.87 (40)	0.50 (26)	2.49 (34)	-17.26 (31)	1.76 (40)	15.84 (56)
5th Percentile	8.24	-1.85	19.64	3.46	4.95	-5.96	17.99	41.13
1st Quartile	5.85	-6.51	12.13	0.61	2.87	-16.38	6.03	23.87
Median	4.68	-9.38	8.97	-0.77	1.99	-20.47	-0.24	17.17
3rd Quartile	3.35	-11.39	7.06	-2.13	1.04	-24.48	-3.90	10.09
95th Percentile	-1.15	-18.85	1.47	-5.84	-6.35	-33.36	-13.32	-6.14

# Risk Profile

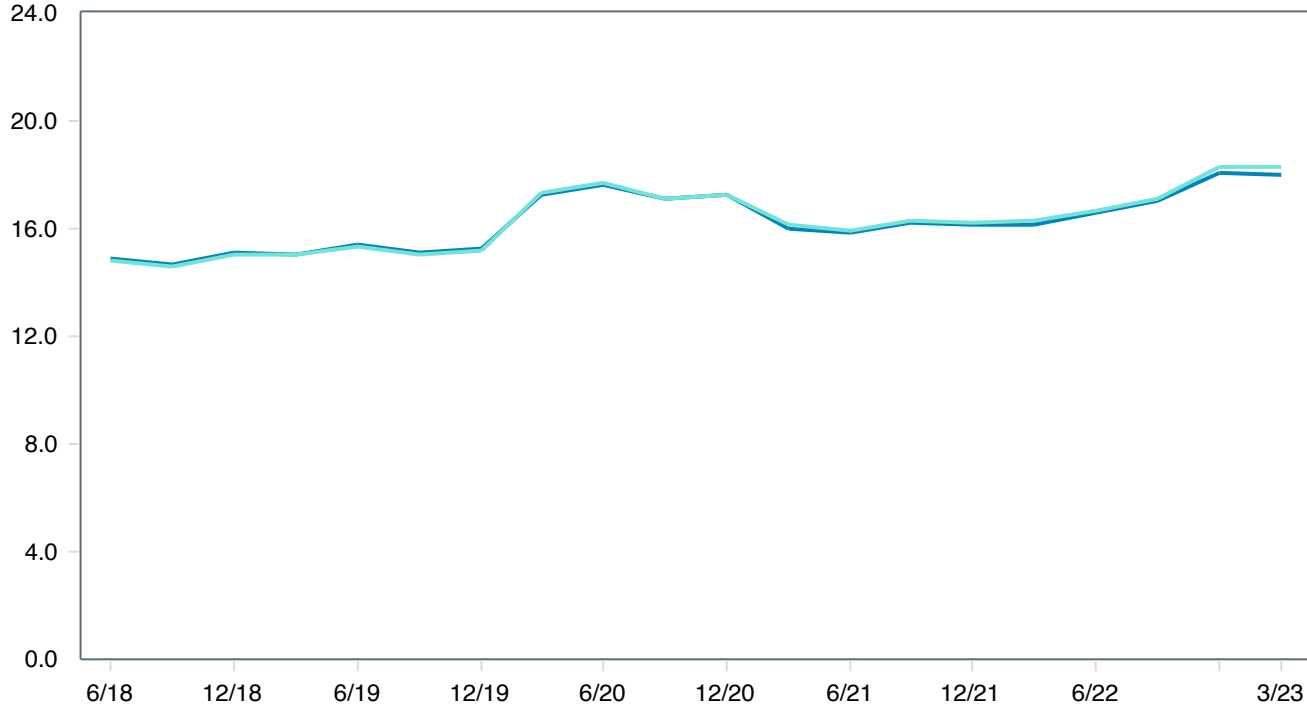
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



- Vanguard Emerging Markets Stock Index Fund - Inst.
- Performance Benchmark
- FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



- Vanguard Emerging Markets Stock Index Fund - Inst.
- Performance Benchmark

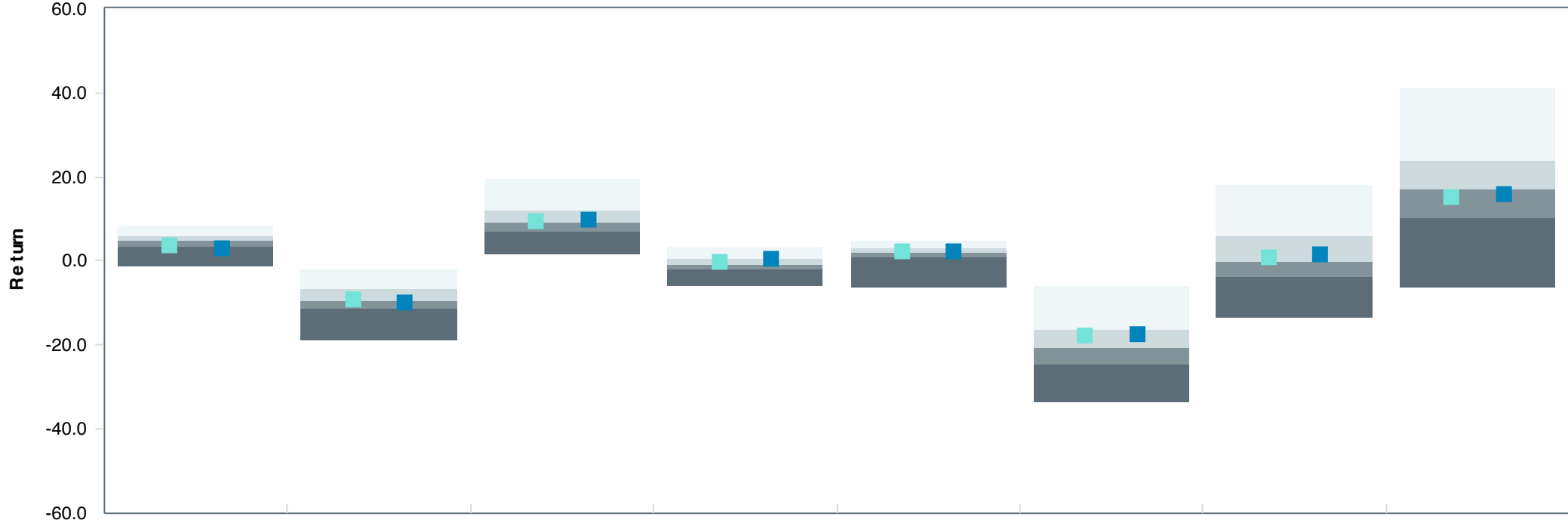
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Emerging Markets Stock Index Fund - Inst.	-0.47	2.13	-0.22	0.99	0.01	-0.49	1.01	-0.02	18.33	0.99
Performance Benchmark	0.00	0.00	-	1.00	0.04	0.00	1.00	0.50	18.01	1.00
FTSE 3 Month T-Bill	-0.72	18.03	-0.04	0.00	-	1.40	0.00	1.40	0.37	-0.03

# Peer Group Analysis

As of March 31, 2023

**IM Emerging Markets Equity (MF)**



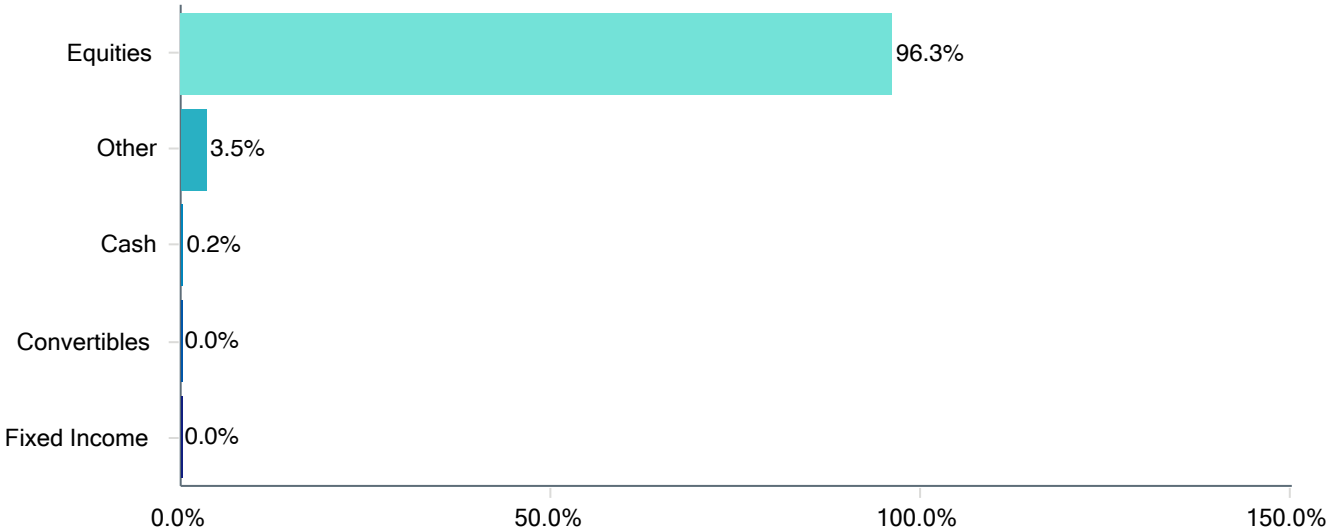
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
<span style="color: cyan;">■</span> Vanguard Emerging Markets Stock Index Fund - Inst.	3.6 (72)	-9.1 (47)	9.5 (45)	0.0 (36)	2.2 (40)	-17.7 (34)	0.9 (45)	15.3 (59)
<span style="color: blue;">■</span> Performance Benchmark	3.1 (81)	-9.8 (54)	9.9 (40)	0.5 (26)	2.5 (34)	-17.3 (31)	1.8 (40)	15.8 (56)
5th Percentile	8.2	-1.9	19.6	3.5	5.0	-6.0	18.0	41.1
1st Quartile	5.8	-6.5	12.1	0.6	2.9	-16.4	6.0	23.9
Median	4.7	-9.4	9.0	-0.8	2.0	-20.5	-0.2	17.2
3rd Quartile	3.4	-11.4	7.1	-2.1	1.0	-24.5	-3.9	10.1
95th Percentile	-1.1	-18.9	1.5	-5.8	-6.4	-33.4	-13.3	-6.1
Population	296	290	254	209	106	288	277	259

Parentheses contain percentile rankings.

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 01/31/2023



## Fund Characteristics As of 01/31/2023

Total Securities	4,697
Avg. Market Cap	\$88,917.94 Million
P/E	22.12
P/B	3.82
Div. Yield	4.03%
Annual EPS	35.06
5Yr EPS	18.06
3Yr EPS Growth	21.66

## Top Ten Securities As of 01/31/2023

Taiwan Semiconductor Manufacturing	4.83 %
Tencent Holdings Ltd ORD	3.96 %
Alibaba Group Holding Ltd ORD	2.80 %
Vanguard Market Liquidity Fund	2.65 %
Meituan ORD	1.42 %
Reliance Industries Ltd ORD	1.31 %
Vale SA ORD	0.98 %
TAIWAN SEMICONDUCTOR MNFTG ADR	0.95 %
JD.Com Inc ORD	0.95 %
Infosys Ltd ORD	0.90 %

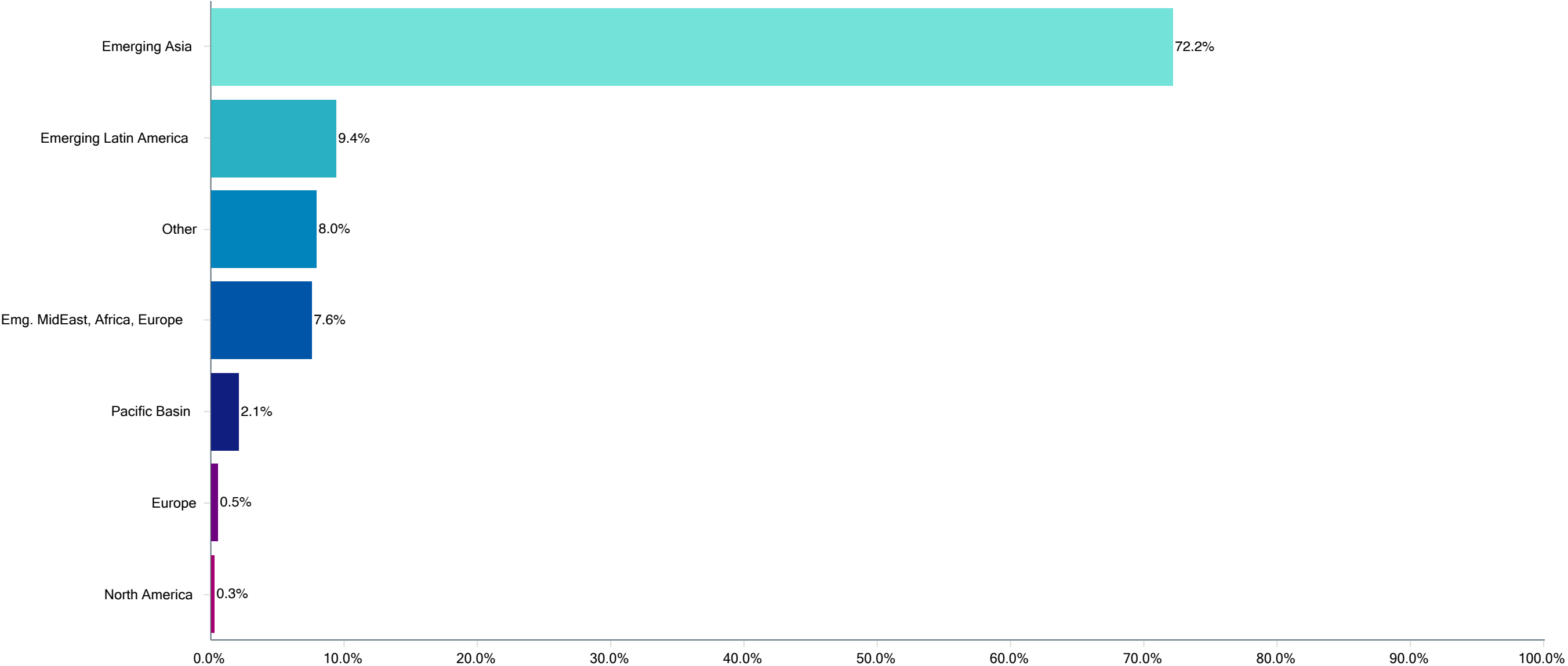
## Top 5 Countries As of 01/31/2023

China	32.71 %
Taiwan	16.30 %
India	15.42 %
Brazil	5.80 %
Saudi Arabia	4.06 %

# Lipper Mutual Fund Attributes

As of March 31, 2023

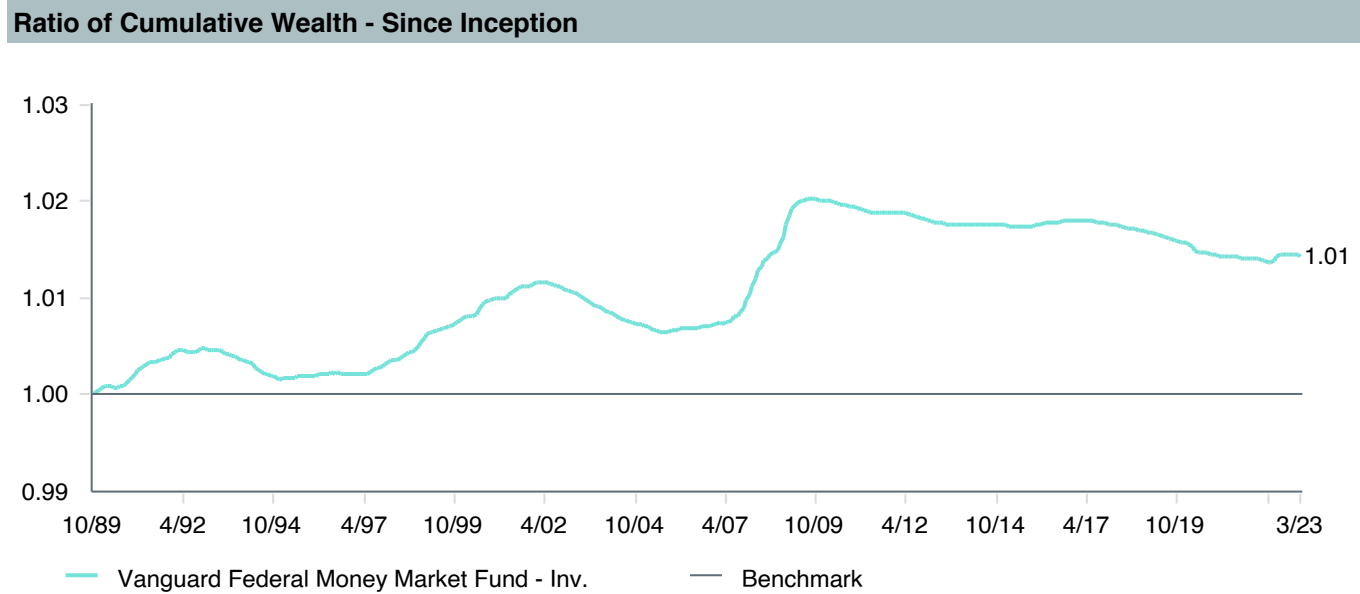
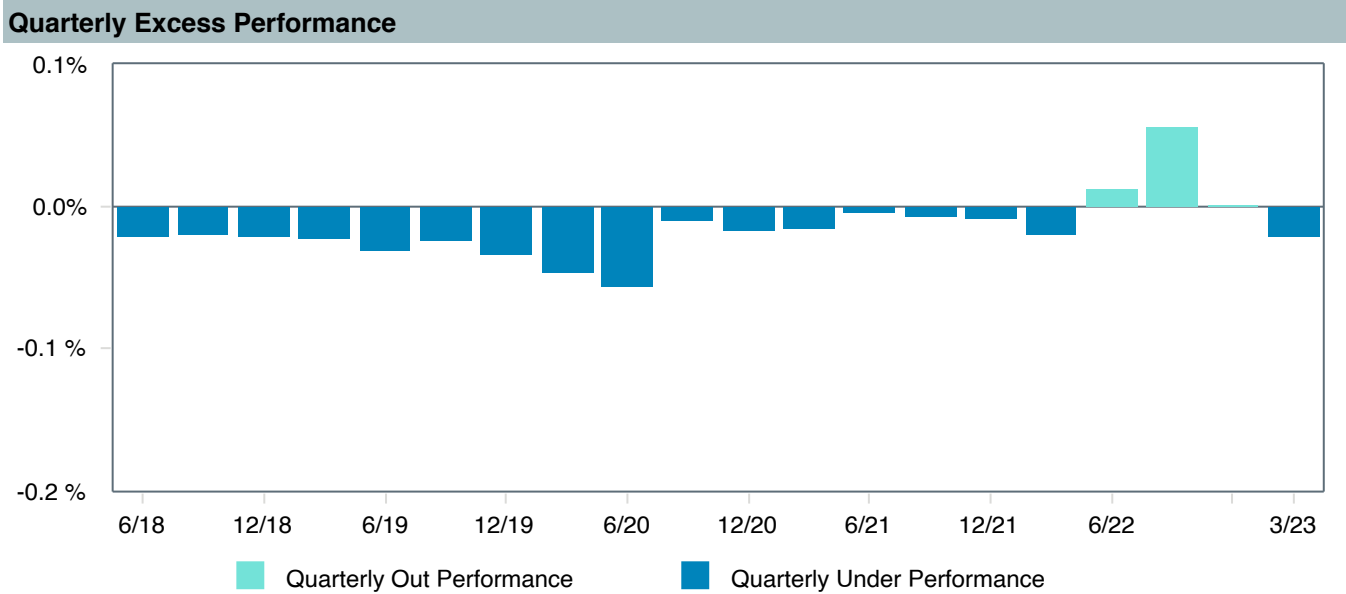
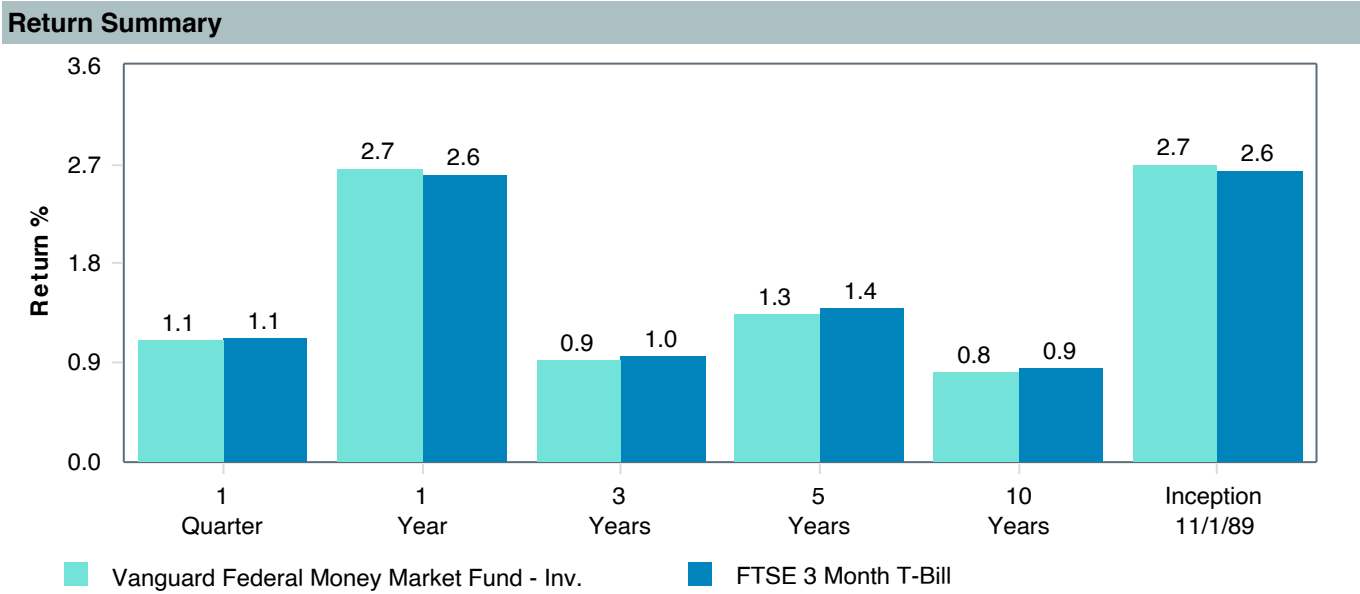
Regional Allocation As of 01/31/2023



# Manager Performance Summary

As of March 31, 2023

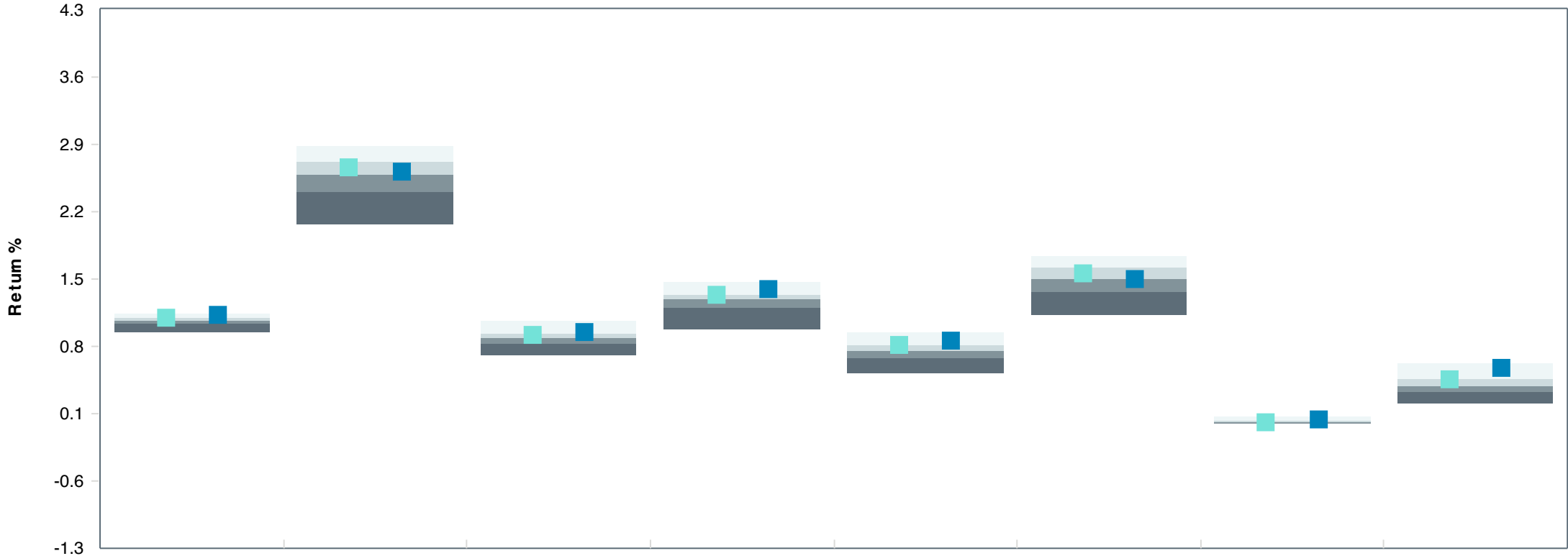
Account Information	
Product Name :	Vanguard Fed MM;Inv (VMFXX)
Fund Family :	Vanguard
Ticker :	VMFXX
Peer Group :	IM U.S. Taxable Money Market (MF)
Benchmark :	FTSE 3 Month T-Bill
Fund Inception :	07/13/1981
Portfolio Manager :	John C. Lanius
Total Assets :	\$238,606.00 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.11%
Net Expense :	0.11%
Turnover :	-



# Peer Group Analysis

As of March 31, 2023

## IM U.S. Taxable Money Market (MF)

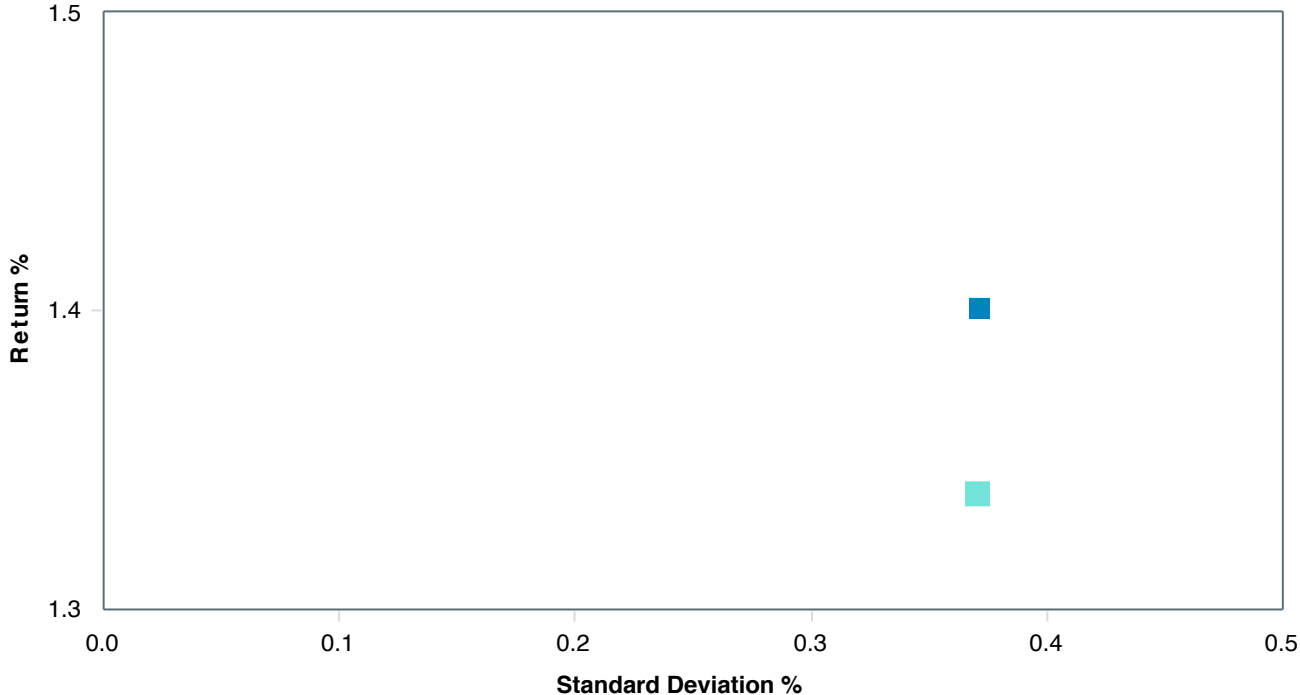


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard Federal Money Market Fund - Inv.	1.10 (24)	2.66 (35)	0.92 (31)	1.34 (26)	0.82 (25)	1.55 (38)	0.01 (55)	0.45 (26)
FTSE 3 Month T-Bill	1.12 (17)	2.61 (44)	0.95 (24)	1.40 (21)	0.85 (21)	1.50 (51)	0.05 (11)	0.58 (11)
5th Percentile	1.14	2.88	1.07	1.48	0.96	1.73	0.07	0.62
1st Quartile	1.10	2.72	0.94	1.34	0.81	1.62	0.02	0.46
Median	1.07	2.59	0.88	1.28	0.76	1.50	0.01	0.38
3rd Quartile	1.04	2.41	0.82	1.20	0.68	1.37	0.01	0.32
95th Percentile	0.96	2.07	0.71	0.99	0.52	1.13	0.00	0.21

# Risk Profile

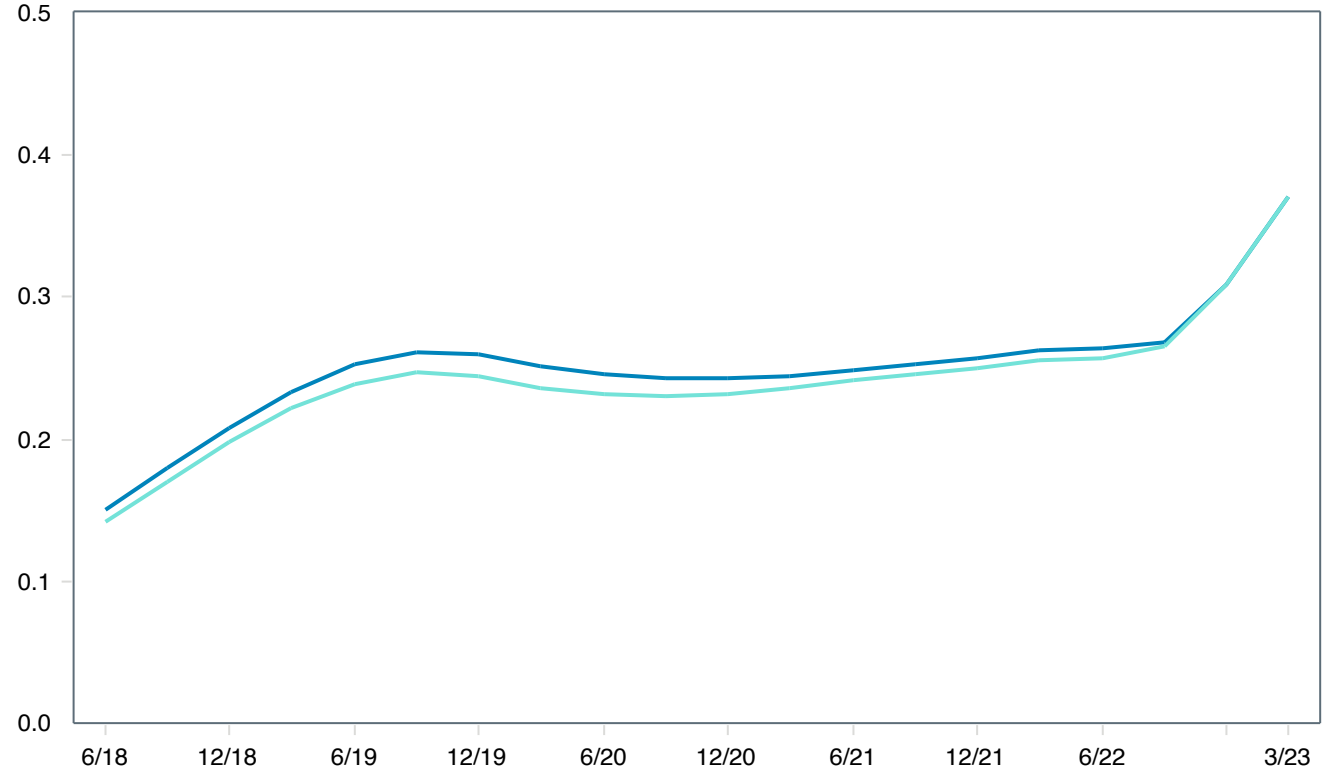
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ Vanguard Federal Money Market Fund - Inv.     ■ FTSE 3 Month T-Bill  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— Vanguard Federal Money Market Fund - Inv.     — FTSE 3 Month T-Bill

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Federal Money Market Fund - Inv.	-0.06	0.03	-1.75	0.99	-1.75	-0.05	0.99	1.34	0.37	1.00
FTSE 3 Month T-Bill	0.00	0.00	-	1.00	-	0.00	1.00	1.40	0.37	1.00



**T. Rowe Price Stable Value Common Trust Fund A Performance Summary**

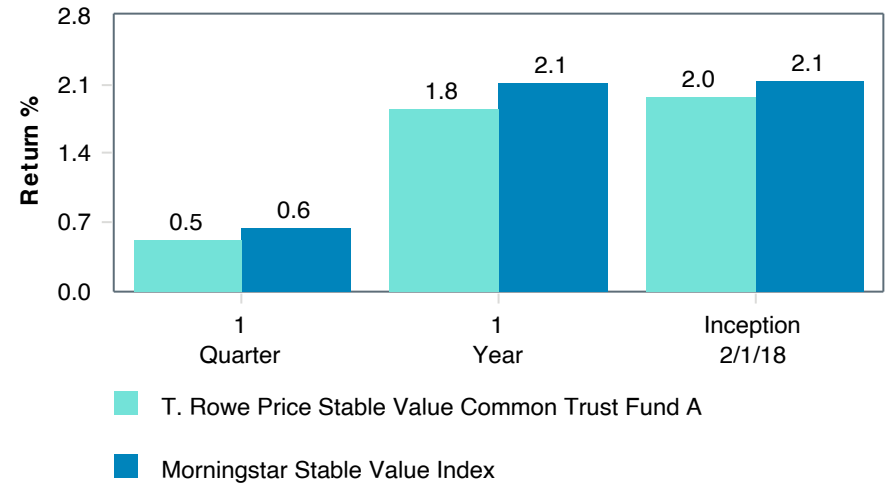
**Account Information**

**Account Information**

Account Name: T. Rowe Price Stable Value Common Trust Fund A  
 Inception Date: 02/01/2018  
 Account Structure: Commingled Fund  
 Asset Class: US Stable Value  
 Benchmark: Morningstar Stable Value Index  
 Peer Group: IM U.S. GIC/Stable Value (SA+CF)

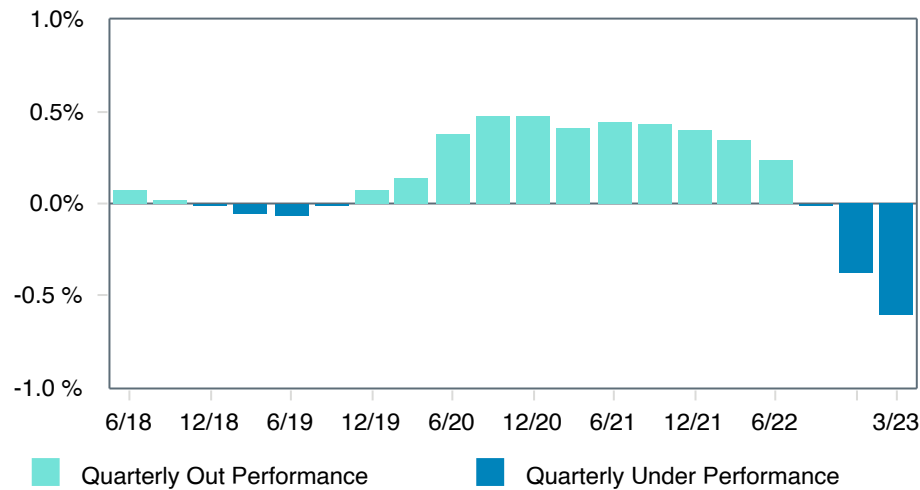
**Return Summary**

**Return Summary**



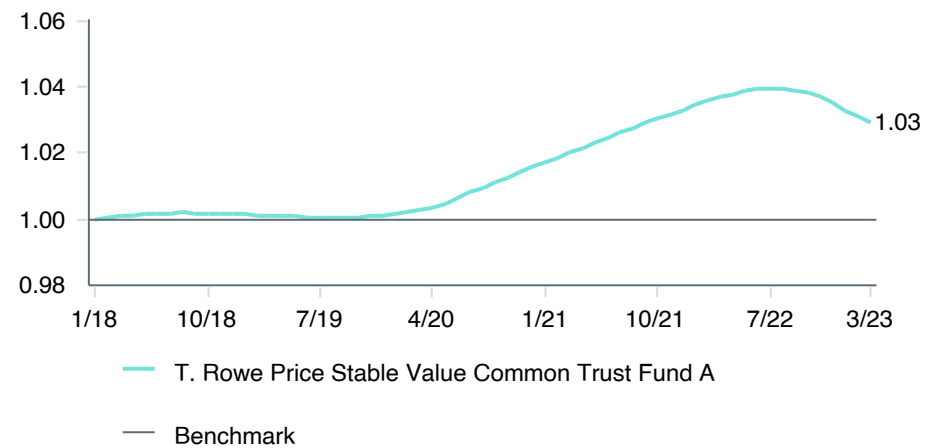
**Quarterly Excess Performance**

**Quarterly Excess Performance**



**Ratio of Cumulative Wealth - Since Inception**

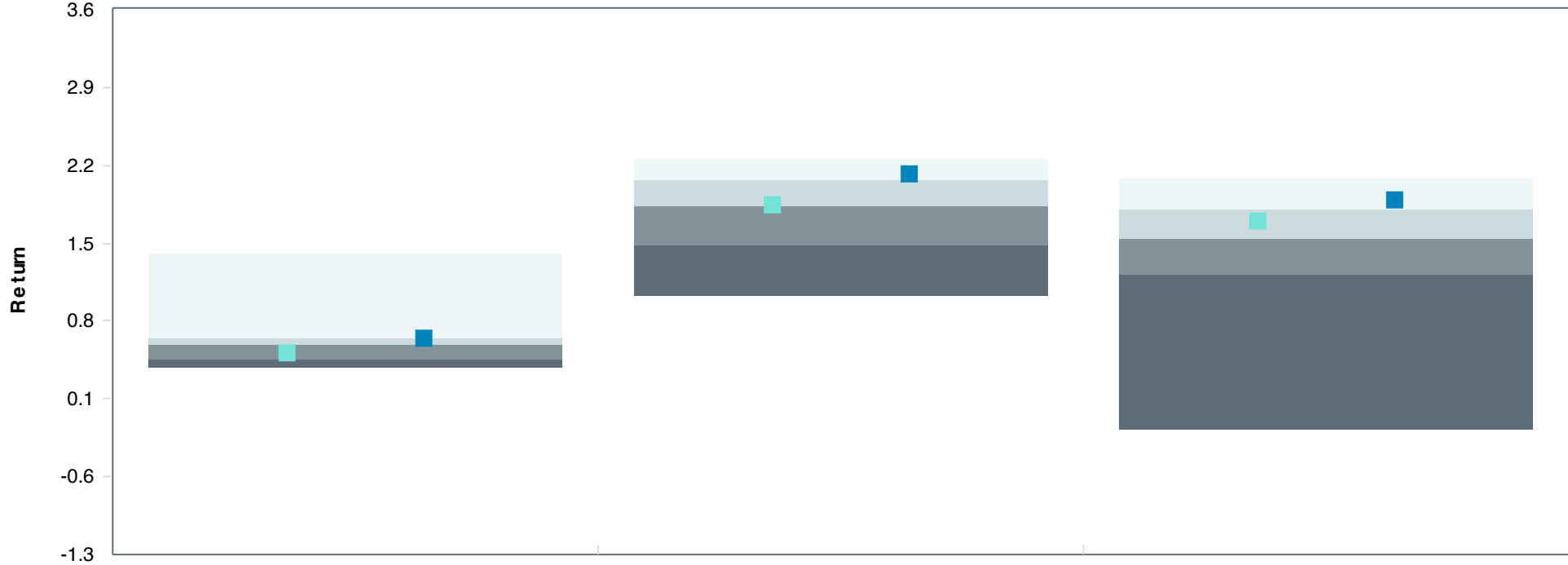
**Ratio of Cumulative Wealth - Since Inception**



# Peer Group Analysis

As of March 31, 2023

**IM U.S. GIC/Stable Value (SA+CF)**



	1 Quarter	1 Year	2022
T. Rowe Price Stable Value Common Trust Fund A	0.5 (70)	1.8 (49)	1.7 (36)
Morningstar Stable Value Index	0.6 (27)	2.1 (19)	1.9 (17)
5th Percentile	1.4	2.3	2.1
1st Quartile	0.6	2.1	1.8
Median	0.6	1.8	1.5
3rd Quartile	0.5	1.5	1.2
95th Percentile	0.4	1.0	-0.2
Population	43	43	46

Parentheses contain percentile rankings.

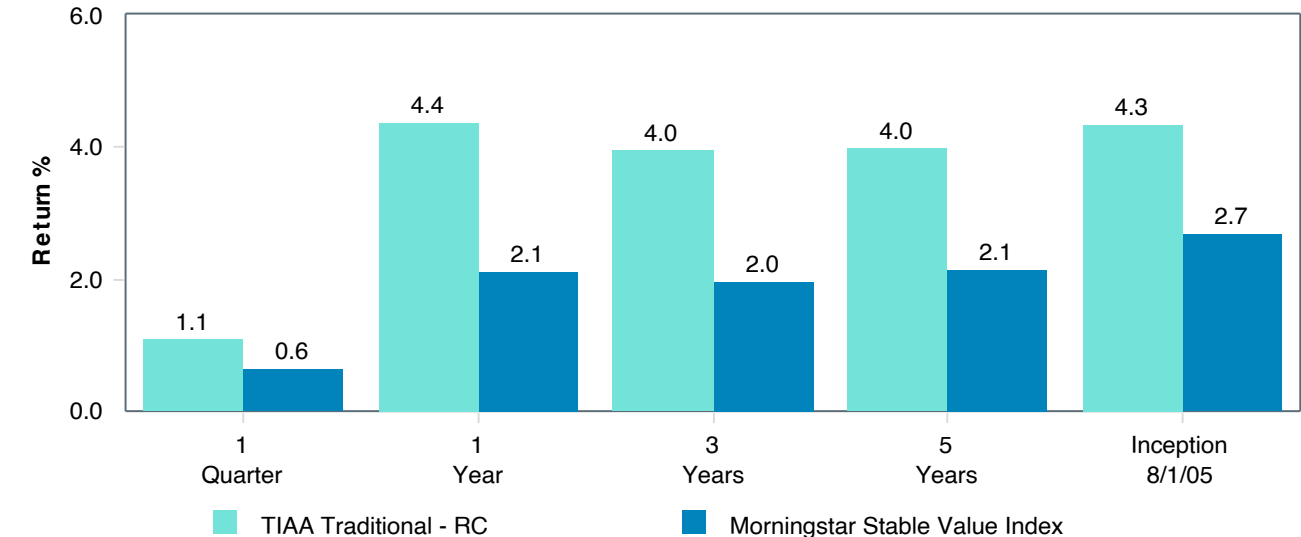
# TIAA Traditional - RC Performance Summary

As of March 31, 2023

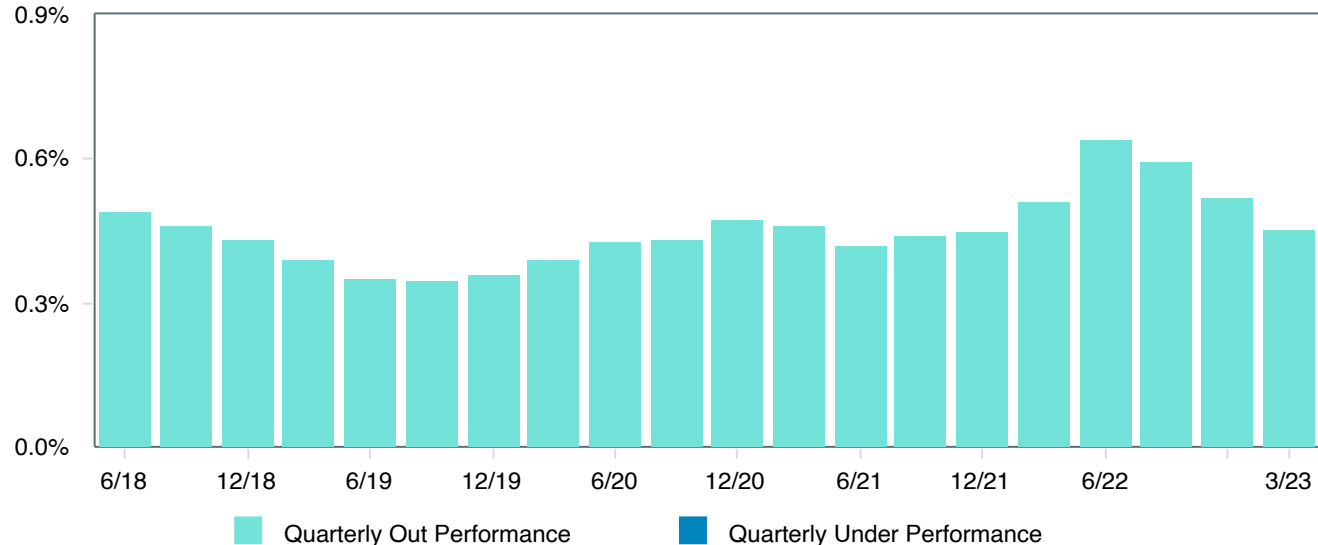
### Account Information

Account Name: TIAA Traditional - RC  
 Inception Date: 08/01/2005  
 Account Structure: Group Annuity  
 Asset Class: US Fixed Income  
 Benchmark: Morningstar Stable Value Index  
 Peer Group: IM U.S. GIC/Stable Value (SA+CF)

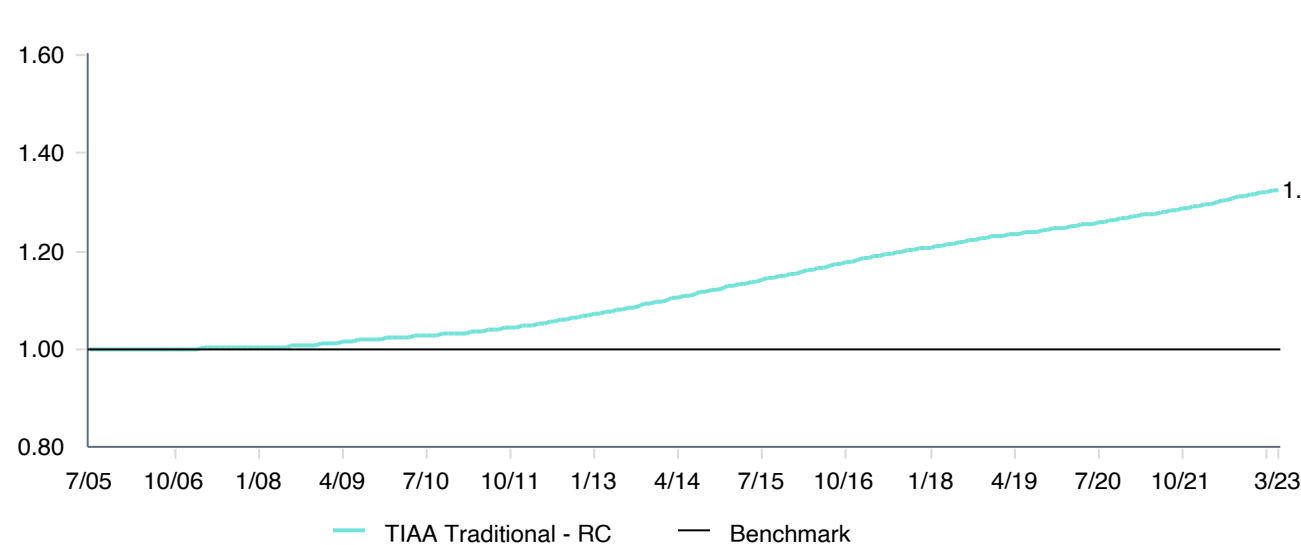
### Return Summary



### Quarterly Excess Performance



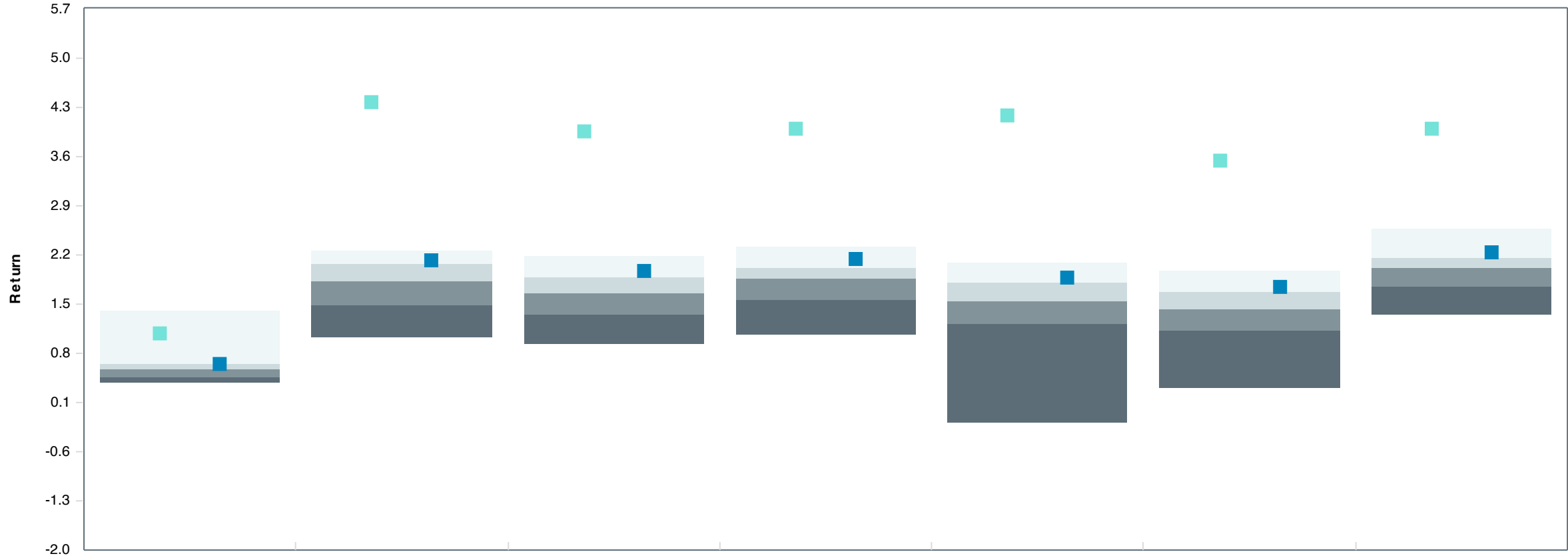
### Ratio of Cumulative Wealth - Since Inception



# Peer Group Analysis

As of March 31, 2023

## IM U.S. GIC/Stable Value (SA+CF)

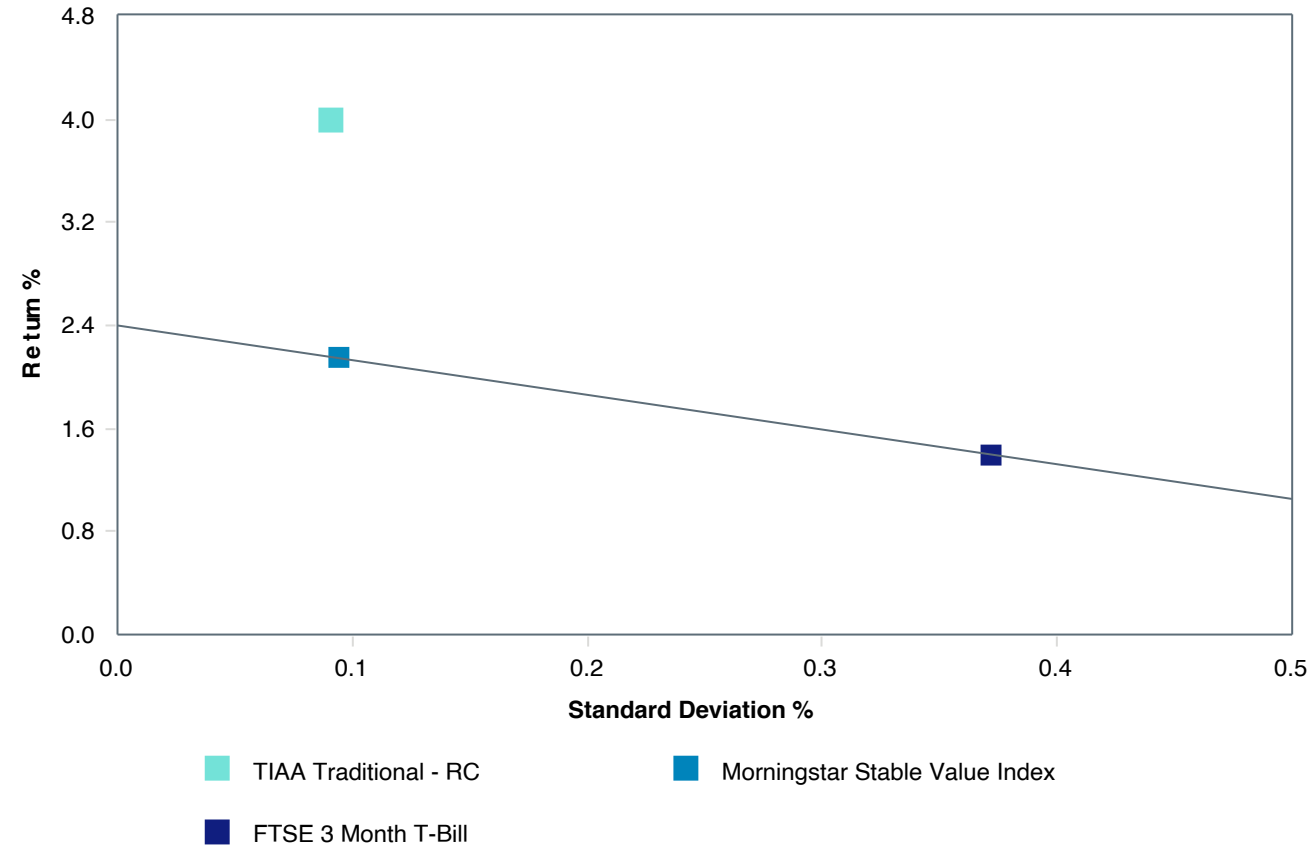


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
TIAA Traditional - RC	1.09 (8)	4.38 (1)	3.95 (1)	3.99 (1)	4.19 (1)	3.55 (1)	4.00 (4)
Morningstar Stable Value Index	0.64 (27)	2.12 (19)	1.97 (16)	2.15 (14)	1.88 (17)	1.75 (21)	2.24 (16)
5th Percentile	1.41	2.26	2.19	2.32	2.08	1.97	2.58
1st Quartile	0.65	2.07	1.87	2.02	1.80	1.68	2.16
Median	0.58	1.82	1.66	1.87	1.54	1.43	2.01
3rd Quartile	0.46	1.48	1.36	1.56	1.21	1.13	1.74
95th Percentile	0.38	1.03	0.94	1.07	-0.18	0.31	1.34

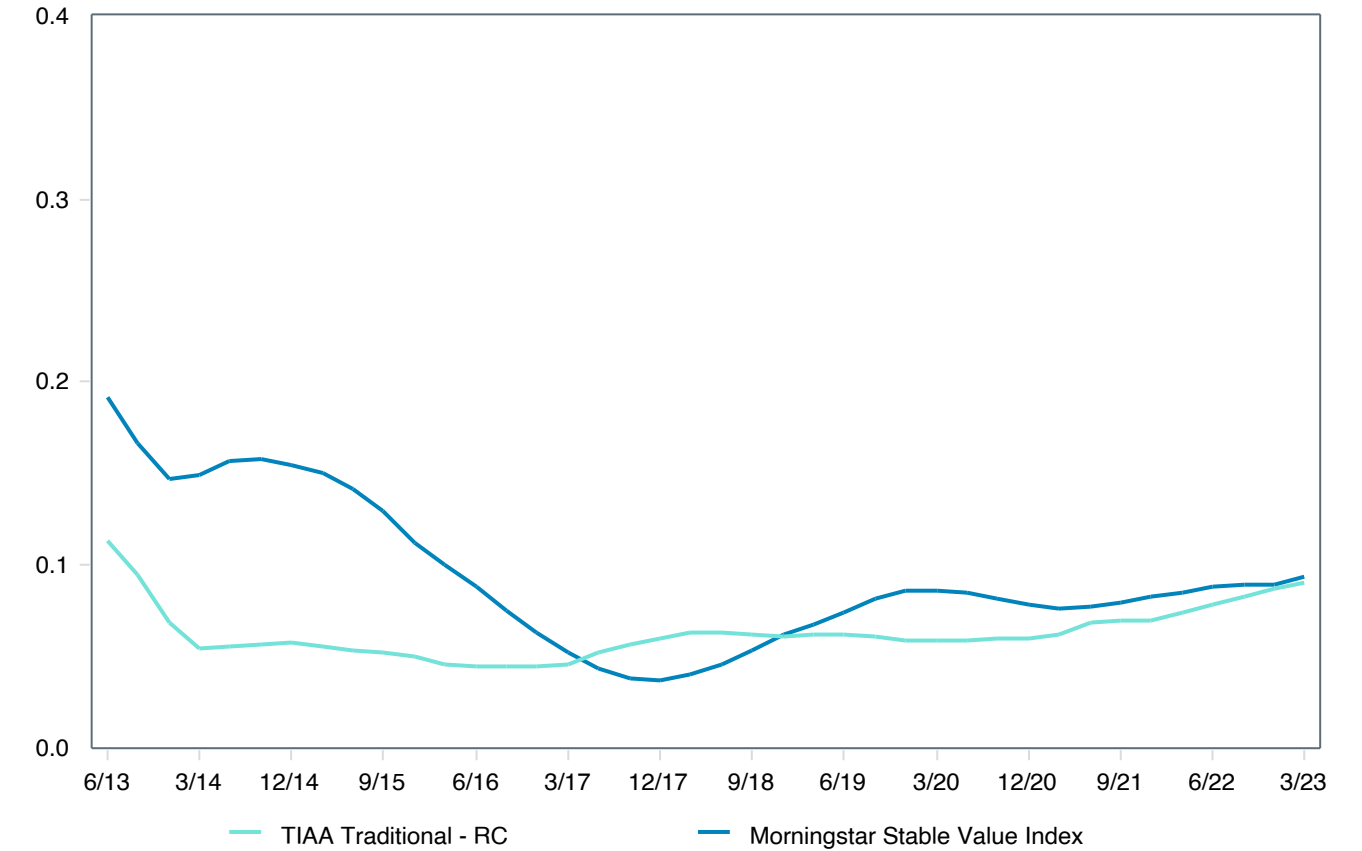
# Risk Profile

As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
TIAA Traditional - RC	1.79	0.09	19.31	0.24	7.84	2.95	0.47	3.99	0.09	0.49
Morningstar Stable Value Index	0.00	0.00	-	1.00	2.38	0.00	1.00	2.15	0.09	1.00
FTSE 3 Month T-Bill	-0.73	0.31	-2.38	0.55	-	-4.69	2.91	1.40	0.37	0.74

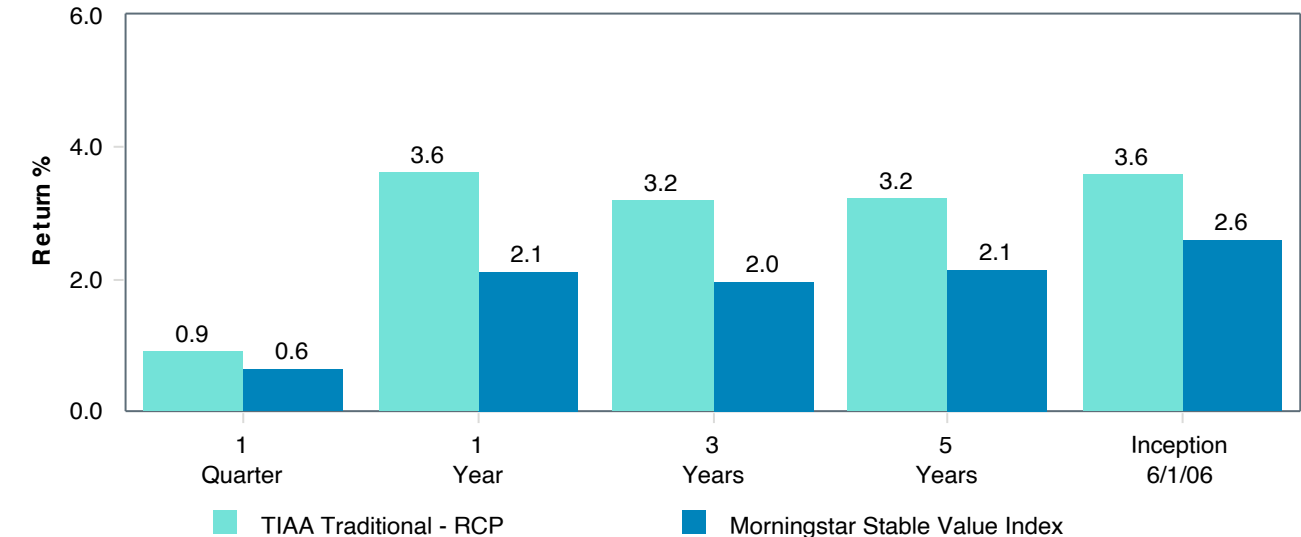
# TIAA Traditional - RCP Performance Summary

As of March 31, 2023

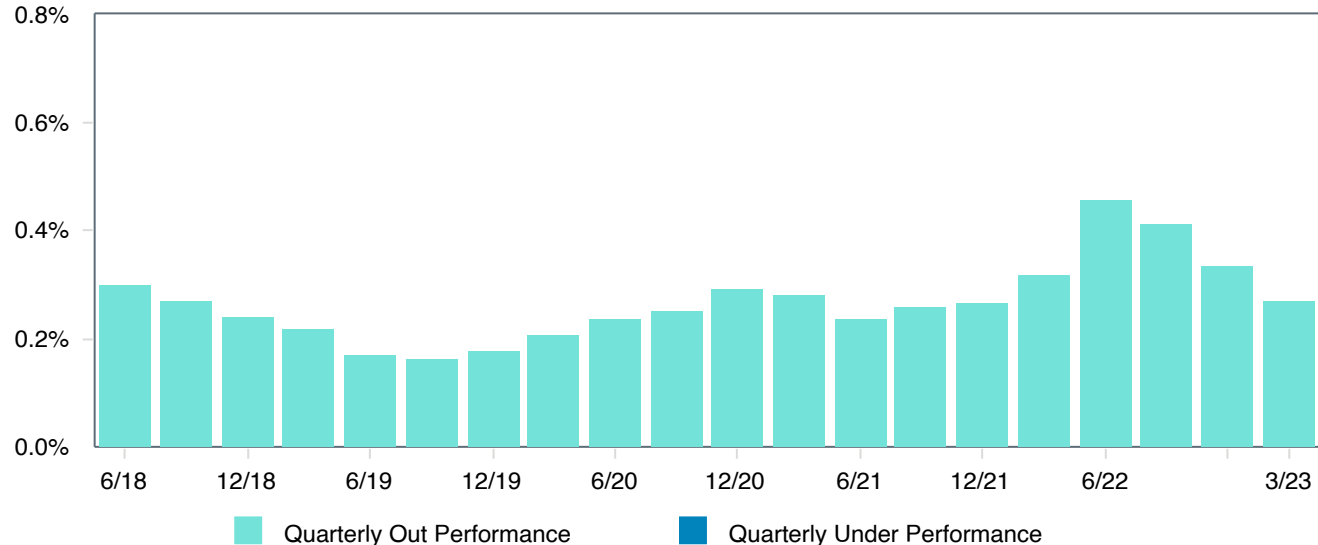
### Account Information

Account Name: TIAA Traditional - RCP  
 Inception Date: 06/01/2006  
 Account Structure: Group Annuity  
 Asset Class: US Fixed Income  
 Benchmark: Morningstar Stable Value Index  
 Peer Group: IM U.S. GIC/Stable Value (SA+CF)

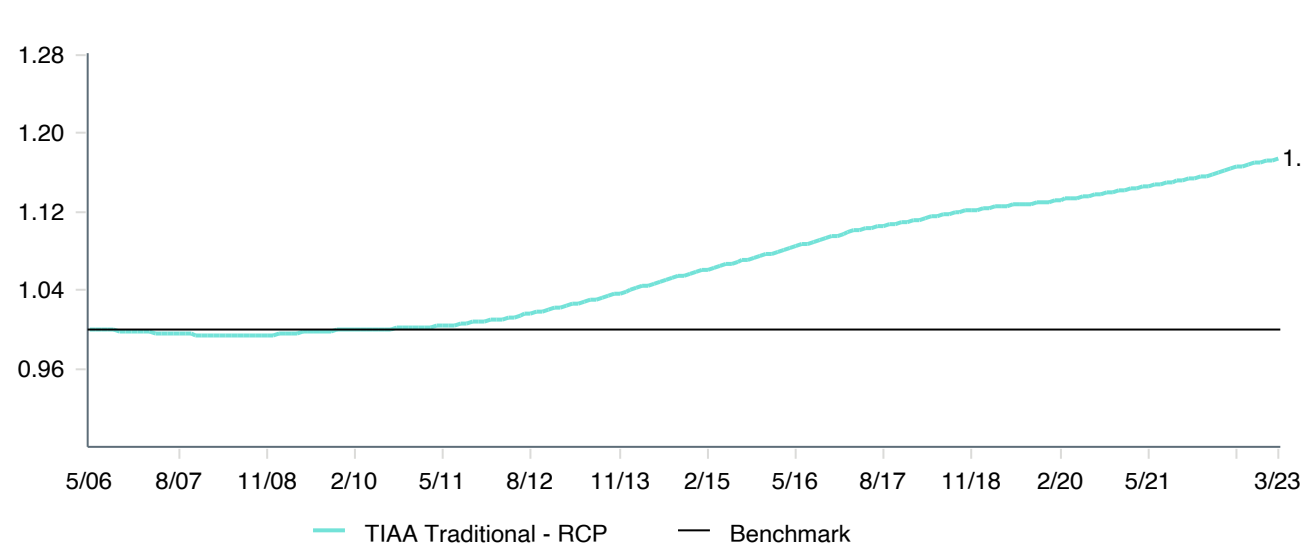
### Return Summary



### Quarterly Excess Performance



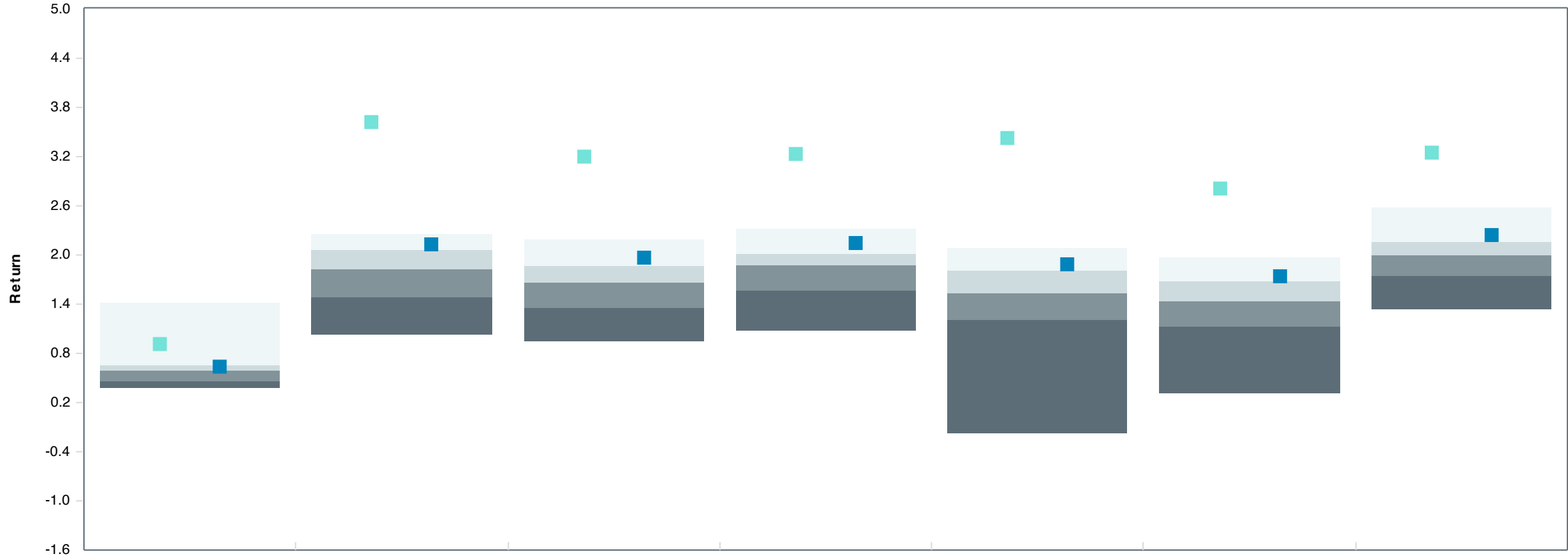
### Ratio of Cumulative Wealth - Since Inception



# Peer Group Analysis

As of March 31, 2023

## IM U.S. GIC/Stable Value (SA+CF)

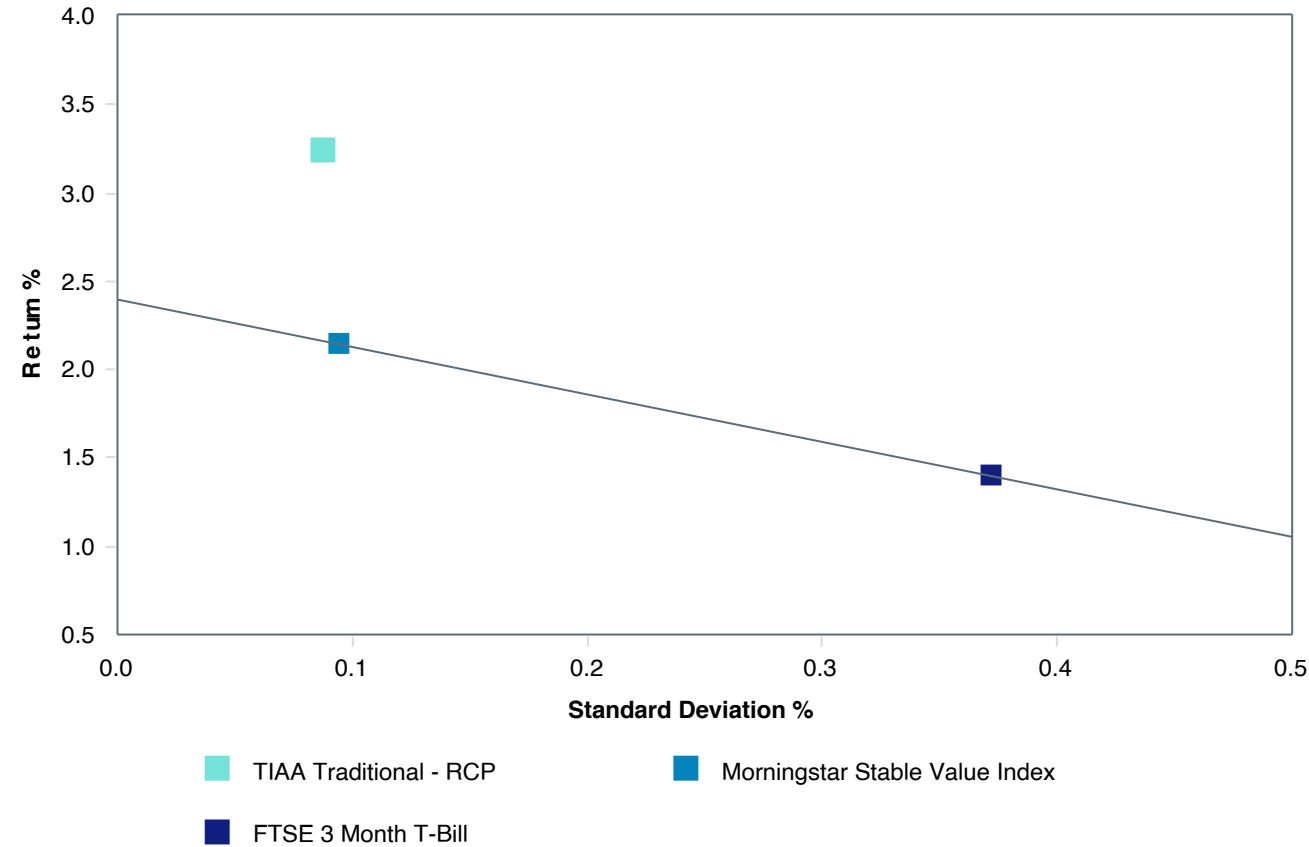


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
TIAA Traditional - RCP	0.91 (9)	3.62 (1)	3.20 (1)	3.24 (1)	3.43 (1)	2.81 (1)	3.25 (4)
Morningstar Stable Value Index	0.64 (27)	2.12 (19)	1.97 (16)	2.15 (14)	1.88 (17)	1.75 (21)	2.24 (16)
5th Percentile	1.41	2.26	2.19	2.32	2.08	1.97	2.58
1st Quartile	0.65	2.07	1.87	2.02	1.80	1.68	2.16
Median	0.58	1.82	1.66	1.87	1.54	1.43	2.01
3rd Quartile	0.46	1.48	1.36	1.56	1.21	1.13	1.74
95th Percentile	0.38	1.03	0.94	1.07	-0.18	0.31	1.34

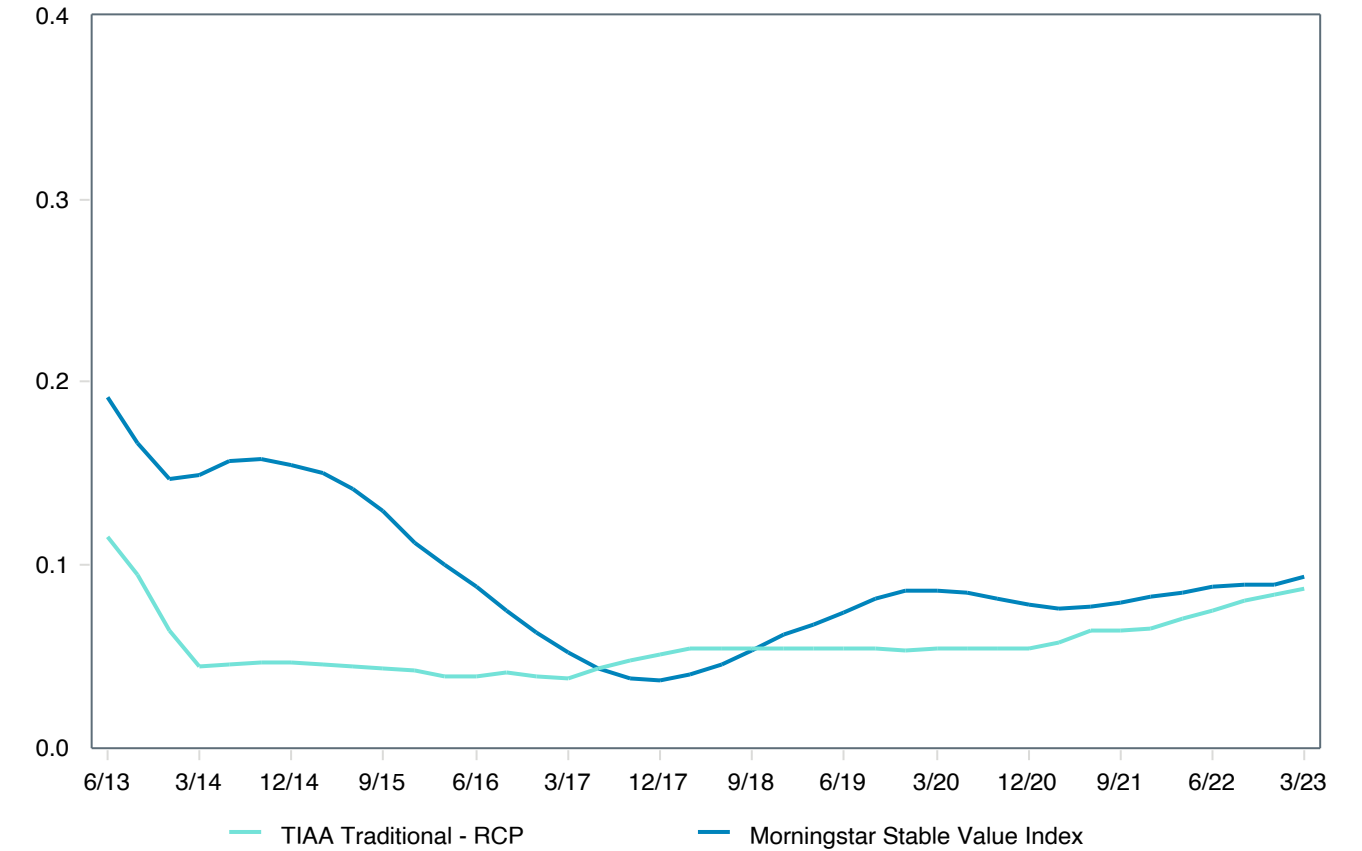
# Risk Profile

As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

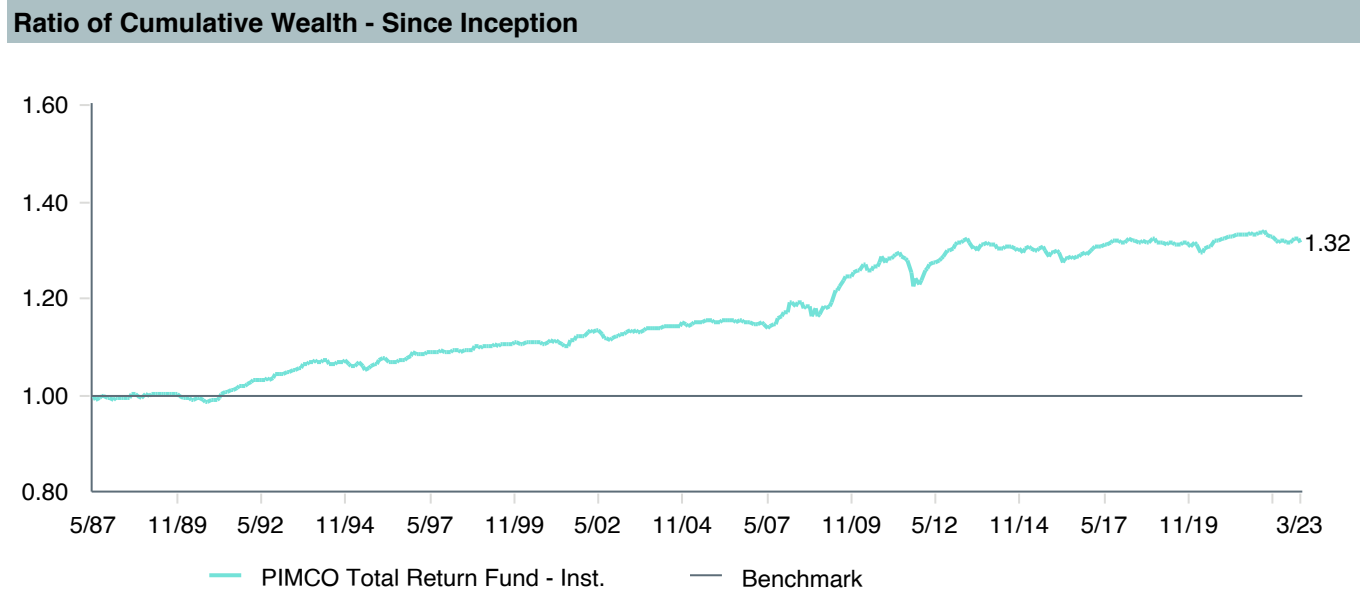
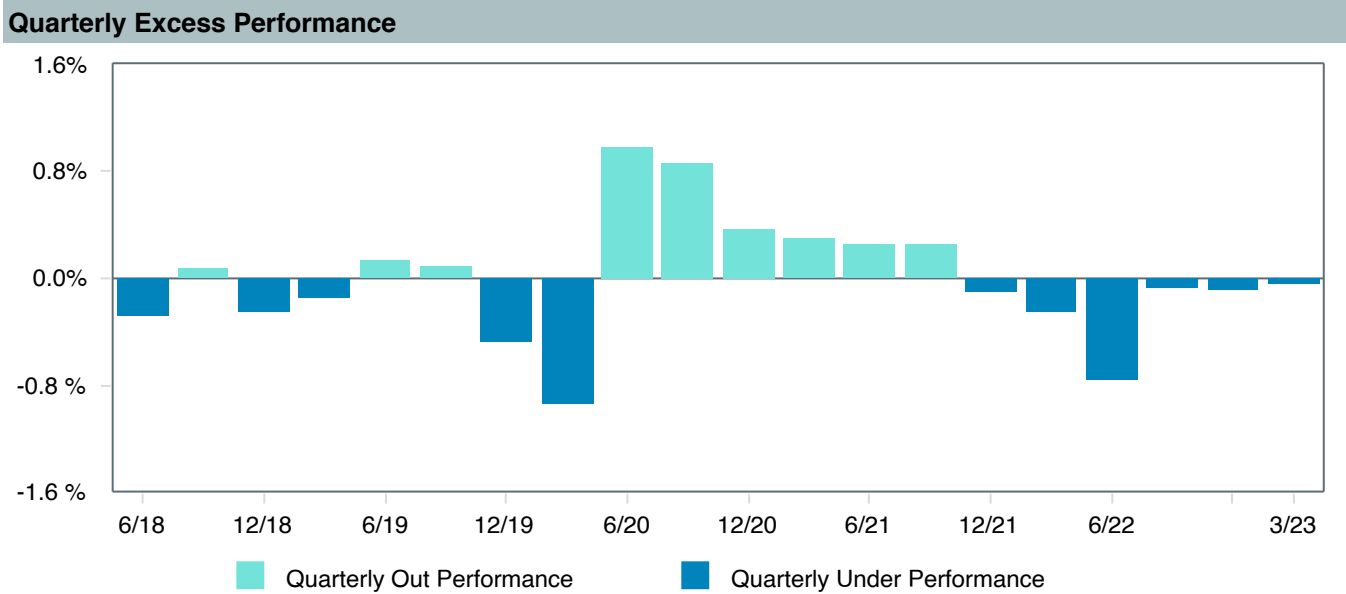
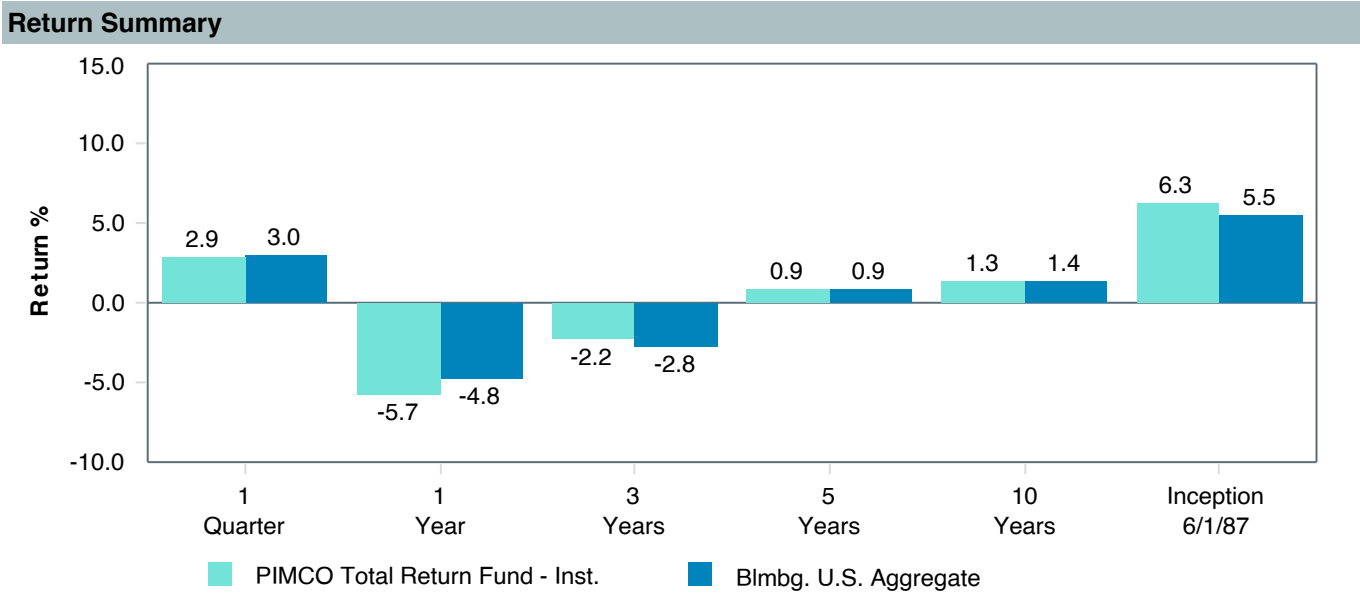
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
TIAA Traditional - RCP	1.07	0.09	11.74	0.25	5.58	2.22	0.47	3.24	0.09	0.50
Morningstar Stable Value Index	0.00	0.00	-	1.00	2.38	0.00	1.00	2.15	0.09	1.00
FTSE 3 Month T-Bill	-0.73	0.31	-2.38	0.55	-	-4.69	2.91	1.40	0.37	0.74



# Manager Performance Summary

As of March 31, 2023

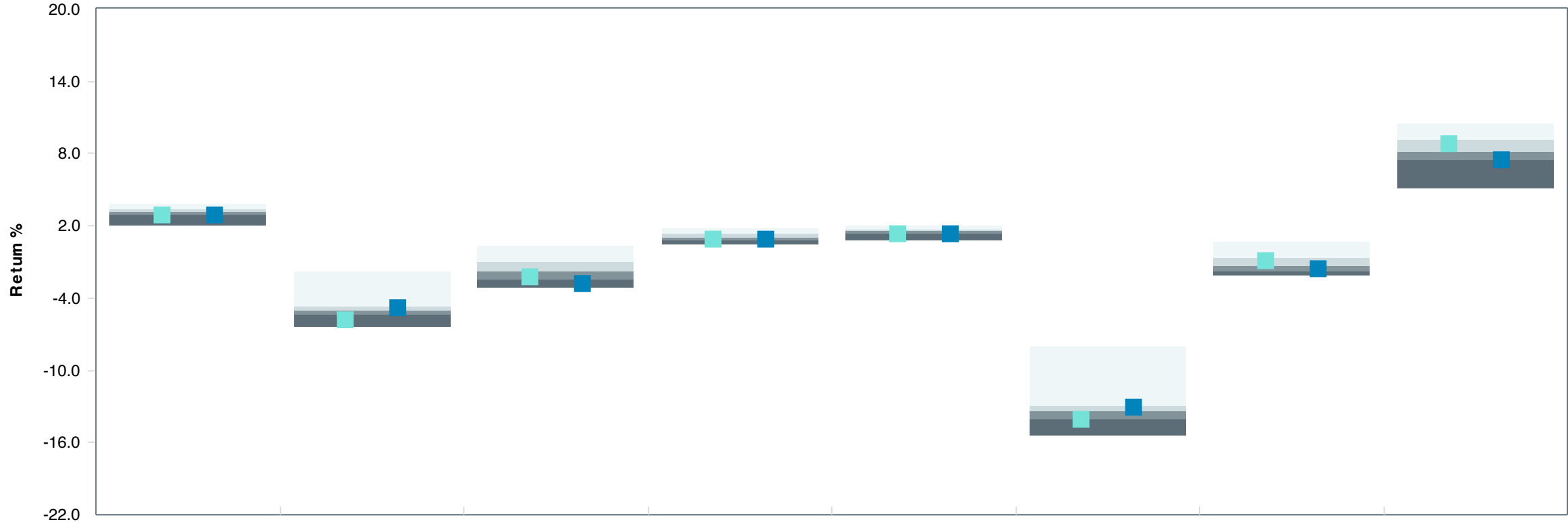
Account Information	
Product Name :	PIMCO:Tot Rtn;Inst (PTTRX)
Fund Family :	PIMCO
Ticker :	PTTRX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Blmbg. U.S. Aggregate
Fund Inception :	05/11/1987
Portfolio Manager :	Team Managed
Total Assets :	\$44,363.10 Million
Total Assets Date :	04/30/2023
Gross Expense :	0.46%
Net Expense :	0.46%
Turnover :	289%



# Peer Group Analysis

As of March 31, 2023

## IM U.S. Broad Market Core Fixed Income (MF)

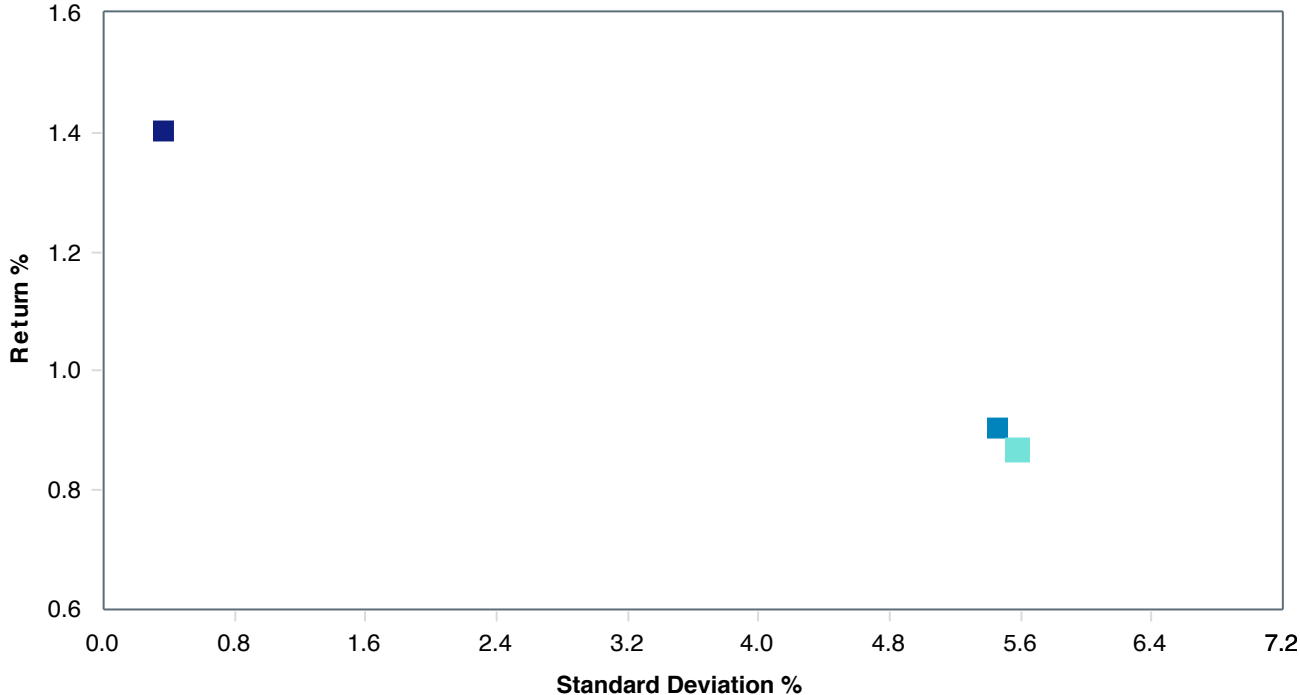


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
■ PIMCO Total Return Fund - Inst.	2.92 (77)	-5.75 (87)	-2.25 (69)	0.87 (63)	1.34 (64)	-14.08 (77)	-0.84 (31)	8.87 (34)
■ Blmbg. U.S. Aggregate	2.96 (72)	-4.78 (35)	-2.77 (84)	0.90 (57)	1.36 (61)	-13.01 (30)	-1.55 (62)	7.51 (71)
5th Percentile	3.80	-1.80	0.39	1.82	2.05	-8.09	0.69	10.53
1st Quartile	3.32	-4.68	-0.97	1.35	1.73	-12.93	-0.69	9.19
Median	3.15	-4.98	-1.80	1.01	1.53	-13.39	-1.33	8.19
3rd Quartile	2.93	-5.37	-2.43	0.81	1.30	-14.06	-1.74	7.45
95th Percentile	2.05	-6.41	-3.10	0.40	0.77	-15.37	-2.17	5.12

# Risk Profile

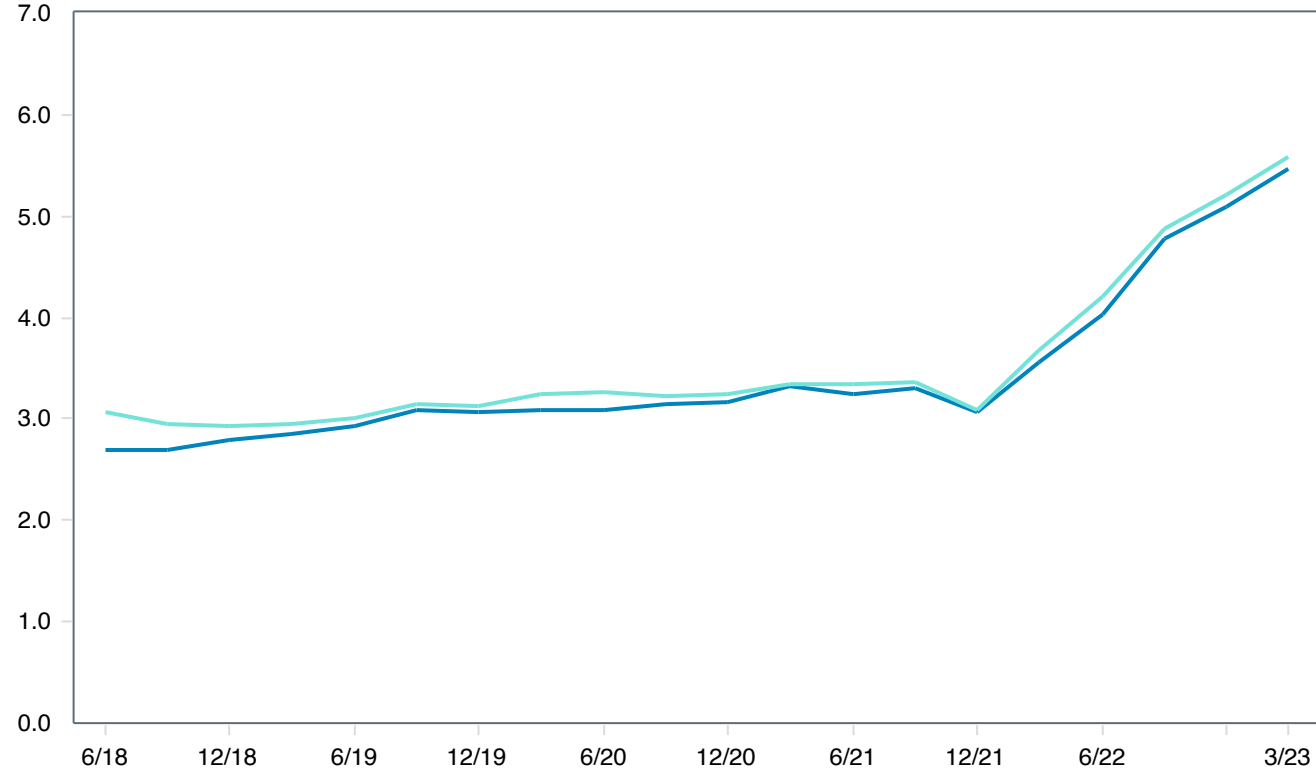
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ PIMCO Total Return Fund - Inst.   
 ■ Blmbg. U.S. Aggregate  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— PIMCO Total Return Fund - Inst.   
 — Blmbg. U.S. Aggregate

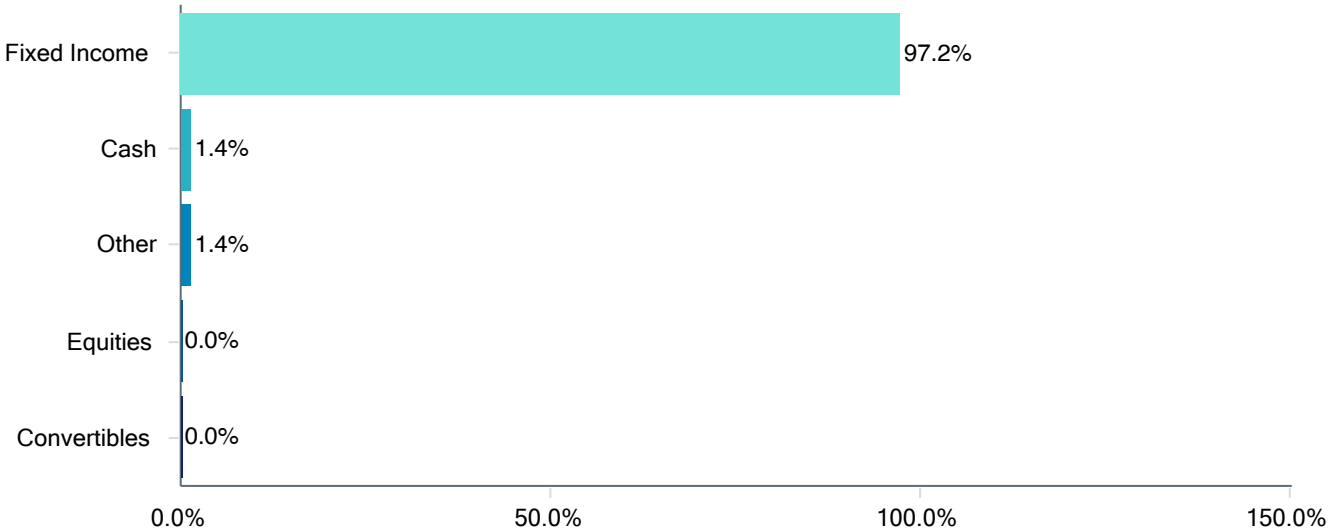
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Total Return Fund - Inst.	-0.03	1.10	-0.03	0.96	-0.07	-0.03	1.00	0.87	5.58	0.98
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.06	0.00	1.00	0.90	5.46	1.00
FTSE 3 Month T-Bill	0.34	5.38	0.06	0.07	-	1.38	0.02	1.40	0.37	0.26

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2022



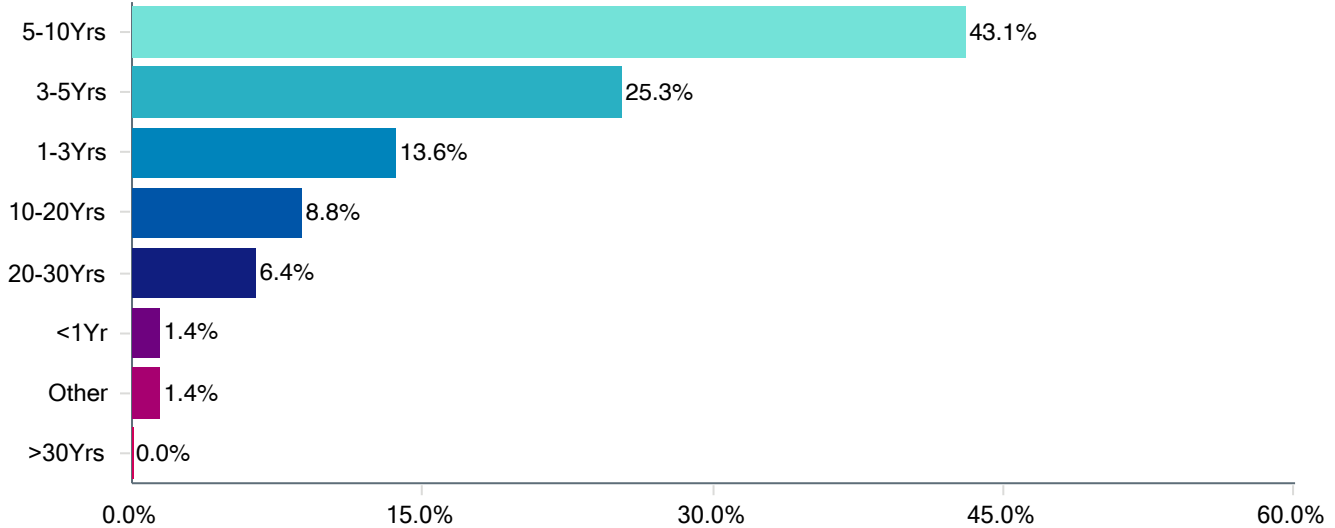
## Fund Characteristics As of 12/31/2022

Avg. Coupon	3.54 %
Nominal Maturity	8.13 Years
Effective Maturity	-
Duration	5.81 Years
SEC 30 Day Yield	2.44
Avg. Credit Quality	AA

## Top Ten Securities As of 12/31/2022

GNMA and Other Mtg Backed	45.96 %
Treasury Notes/Bonds	23.63 %
Corporate Notes/Bonds	22.64 %
Government Agency Securities	3.94 %
Fgn. Currency Denominated Bonds	1.00 %

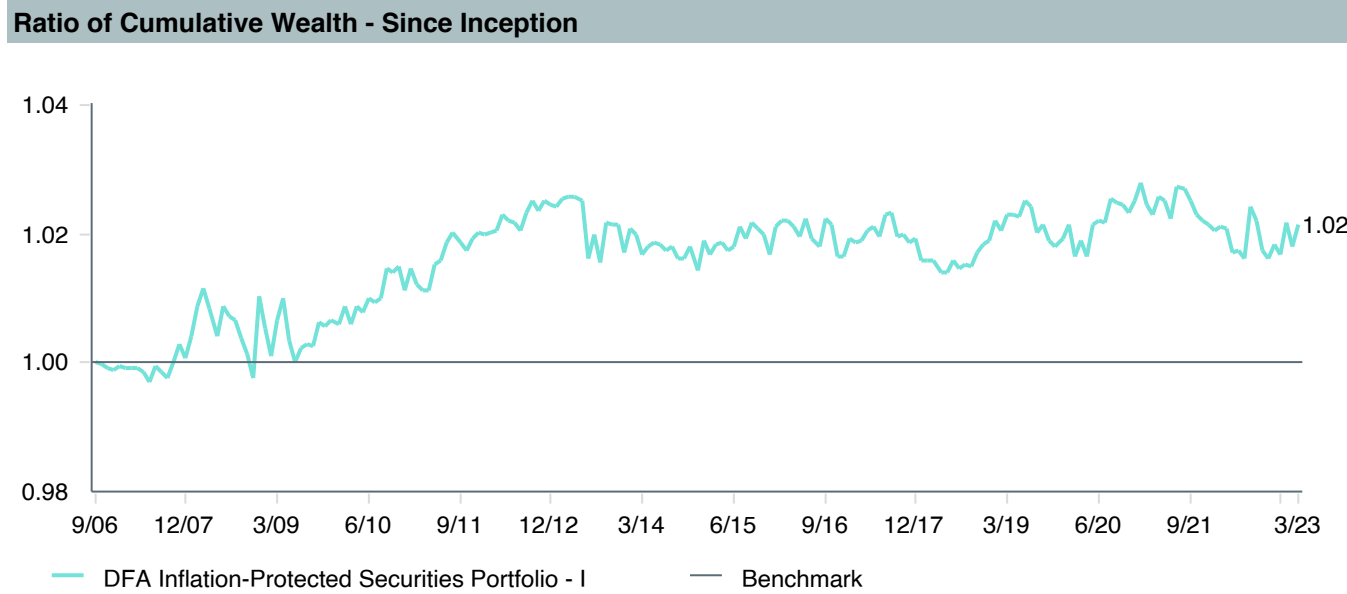
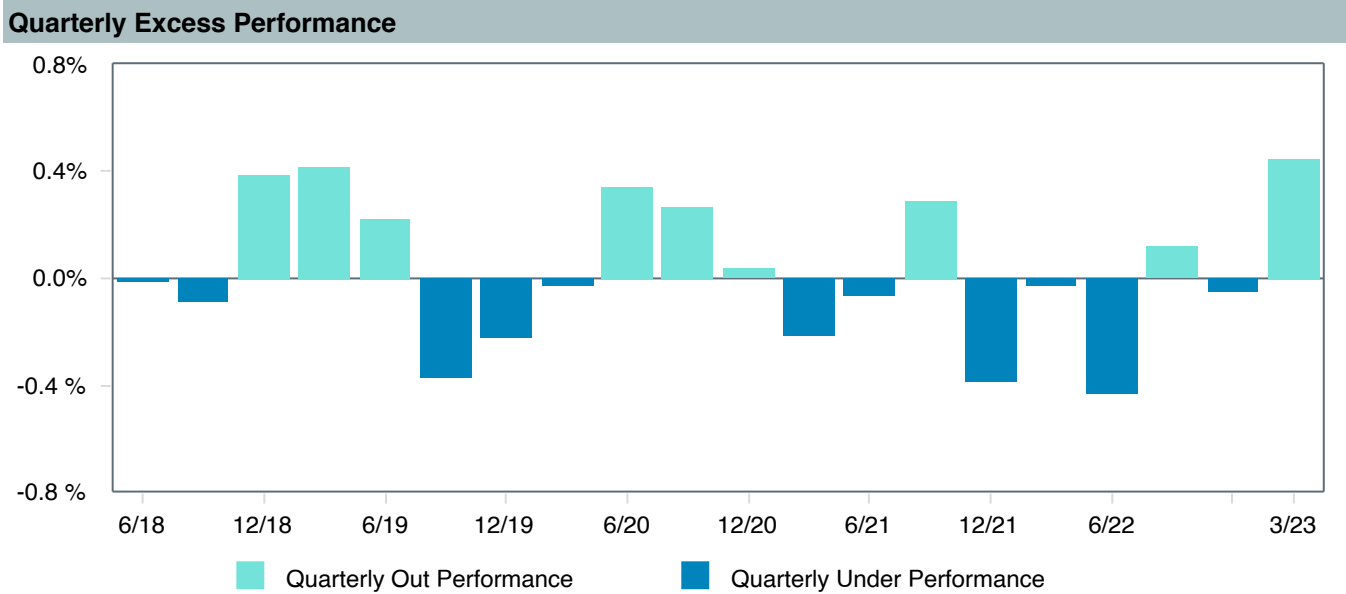
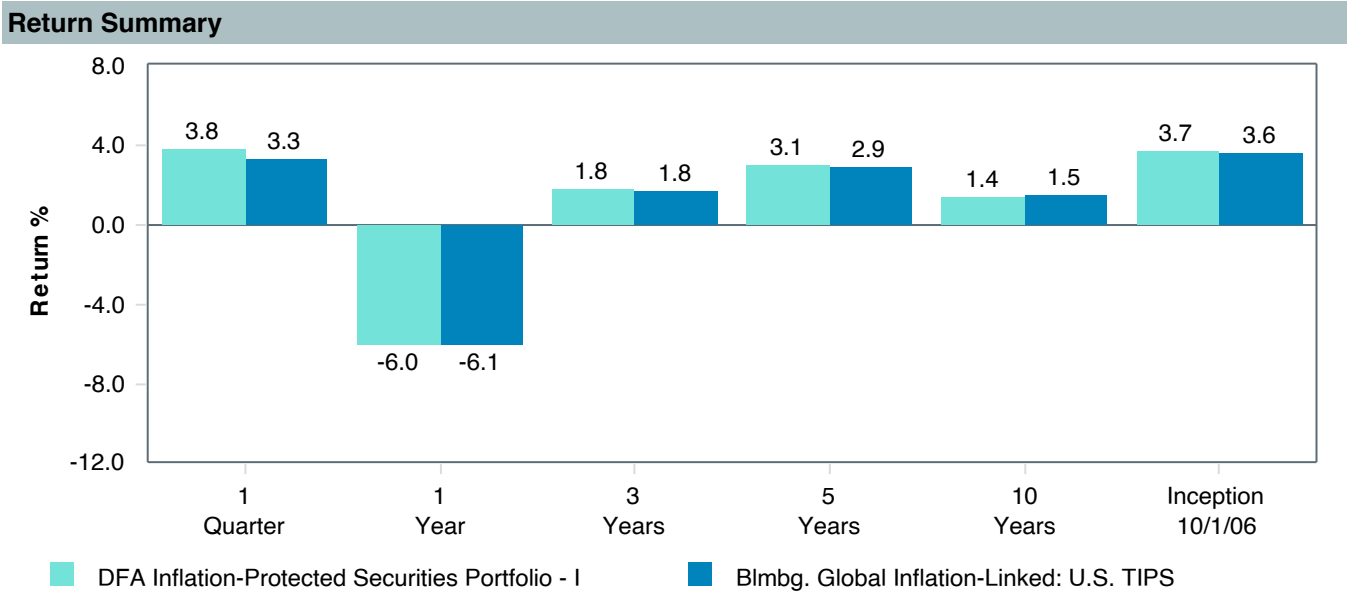
## Maturity Distribution As of 12/31/2022



# Manager Performance Summary

As of March 31, 2023

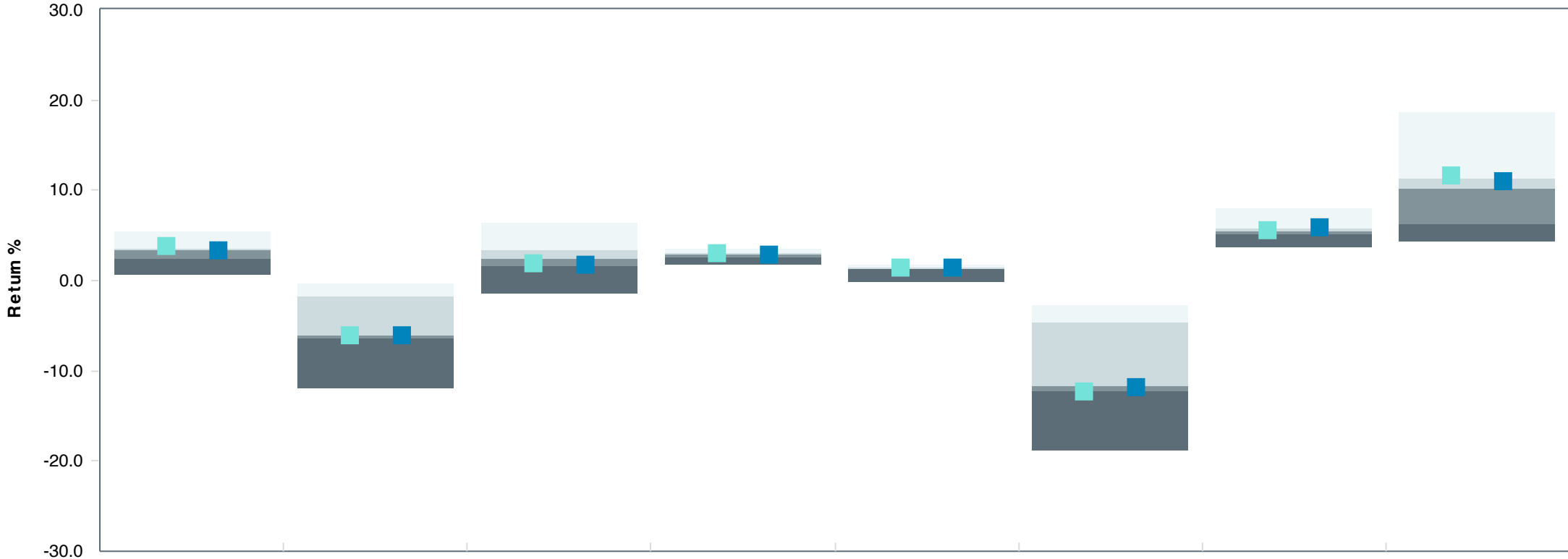
Account Information	
Product Name :	DFA Infl-Prot Secs;I (DIPSX)
Fund Family :	Dimensional
Ticker :	DIPSX
Peer Group :	IM U.S. TIPS (MF)
Benchmark :	Blmbg. Global Inflation-Linked: U.S. TIPS
Fund Inception :	09/18/2006
Portfolio Manager :	Plecha/Kolerich/Hutchison
Total Assets :	\$5,852.50 Million
Total Assets Date :	04/30/2023
Gross Expense :	0.11%
Net Expense :	0.11%
Turnover :	46%



# Peer Group Analysis

As of March 31, 2023

**IM U.S. TIPS (MF)**

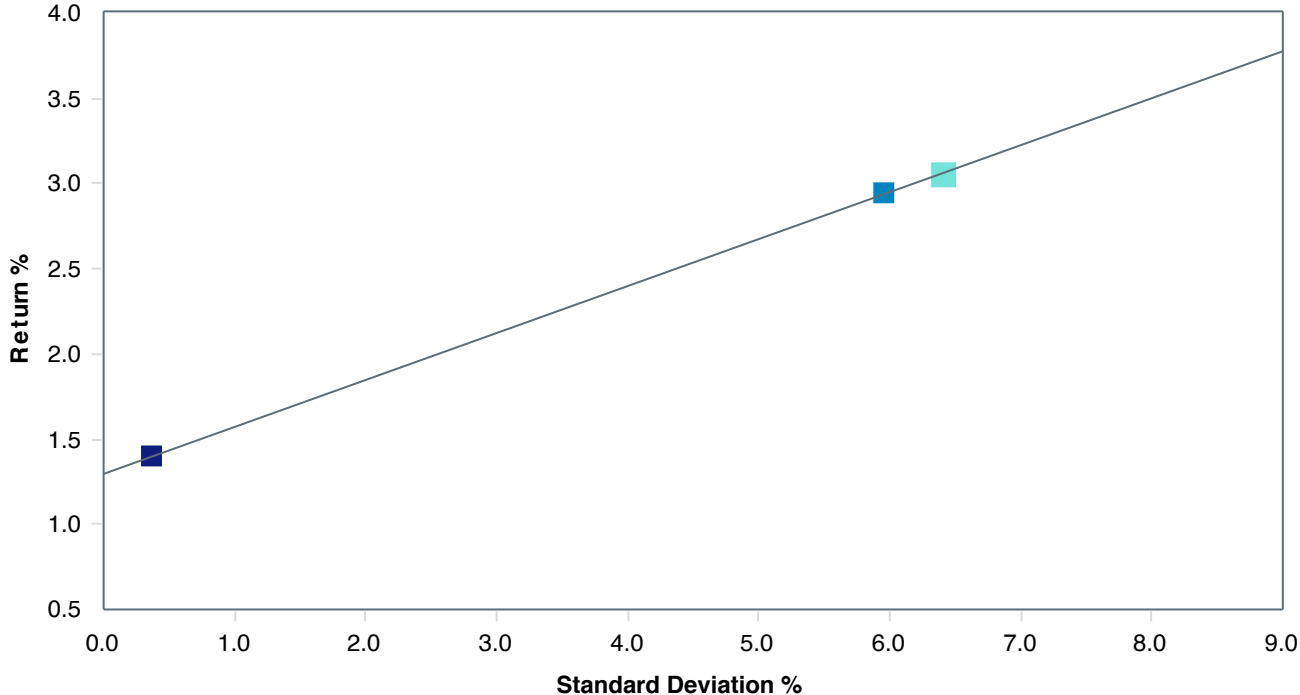


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
DFA Inflation-Protected Securities Portfolio - I	3.79 (15)	-6.03 (52)	1.84 (61)	3.05 (25)	1.44 (35)	-12.22 (75)	5.55 (43)	11.65 (19)
Blmbg. Global Inflation-Linked: U.S. TIPS	3.34 (46)	-6.06 (55)	1.75 (65)	2.94 (32)	1.49 (26)	-11.85 (53)	5.96 (21)	10.99 (34)
5th Percentile	5.50	-0.34	6.42	3.44	1.82	-2.77	8.03	18.73
1st Quartile	3.56	-1.78	3.32	3.04	1.49	-4.57	5.82	11.40
Median	3.29	-5.99	2.43	2.86	1.37	-11.67	5.48	10.25
3rd Quartile	2.34	-6.44	1.61	2.60	1.27	-12.25	5.18	6.19
95th Percentile	0.61	-12.04	-1.39	1.78	-0.09	-18.84	3.61	4.34

# Risk Profile

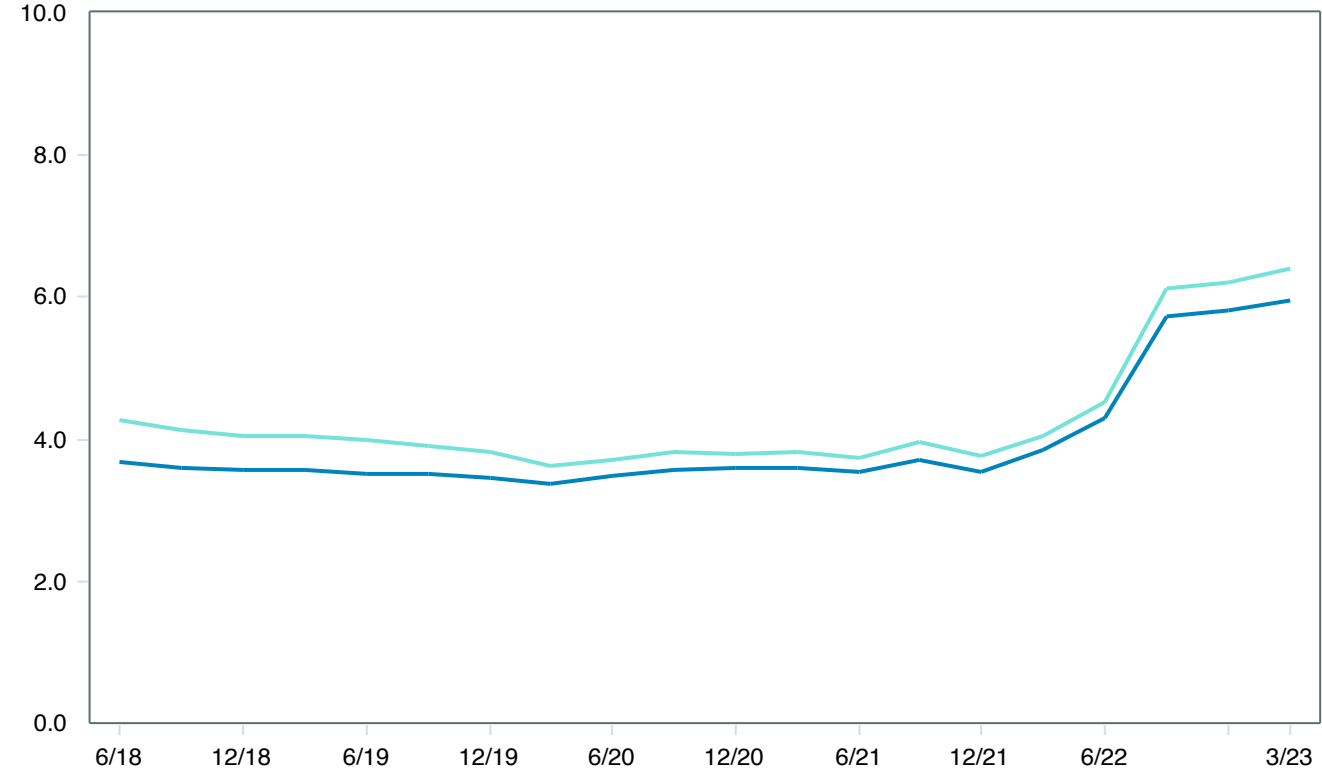
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ DFA Inflation-Protected Securities Portfolio - I    
 ■ Blmbg. Global Inflation-Linked: U.S. TIPS  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— DFA Inflation-Protected Securities Portfolio - I    
 — Blmbg. Global Inflation-Linked: U.S. TIPS

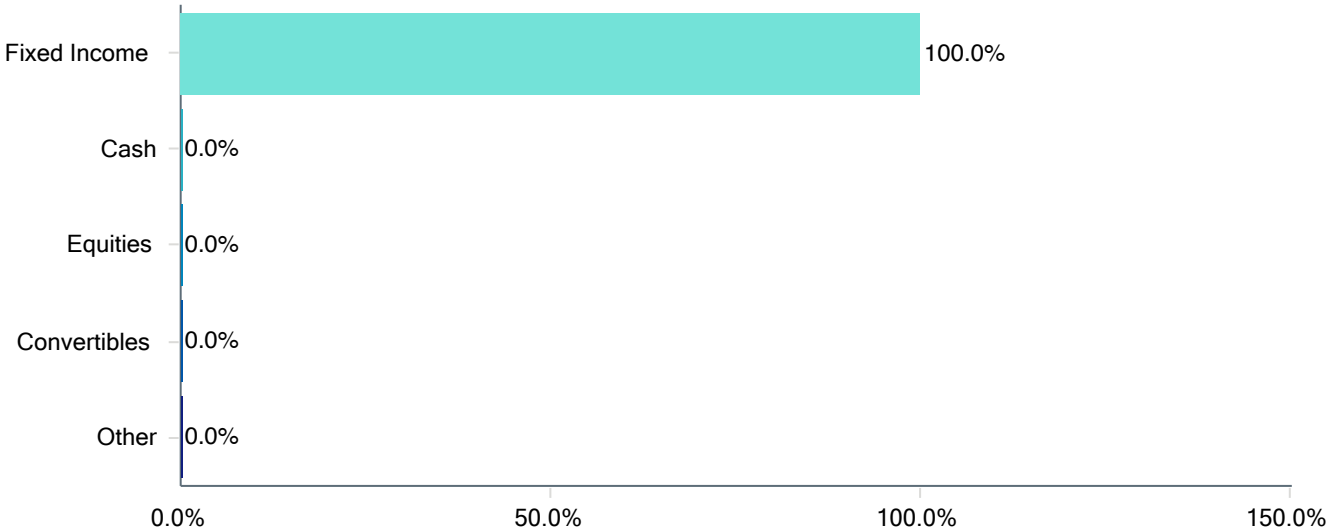
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
DFA Inflation-Protected Securities Portfolio - I	0.13	0.88	0.15	0.99	0.28	-0.08	1.07	3.05	6.41	0.99
Blmbg. Global Inflation-Linked: U.S. TIPS	0.00	0.00	-	1.00	0.28	0.00	1.00	2.94	5.96	1.00
FTSE 3 Month T-Bill	-1.69	5.95	-0.28	0.00	-	1.39	0.00	1.40	0.37	0.05

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 09/30/2022



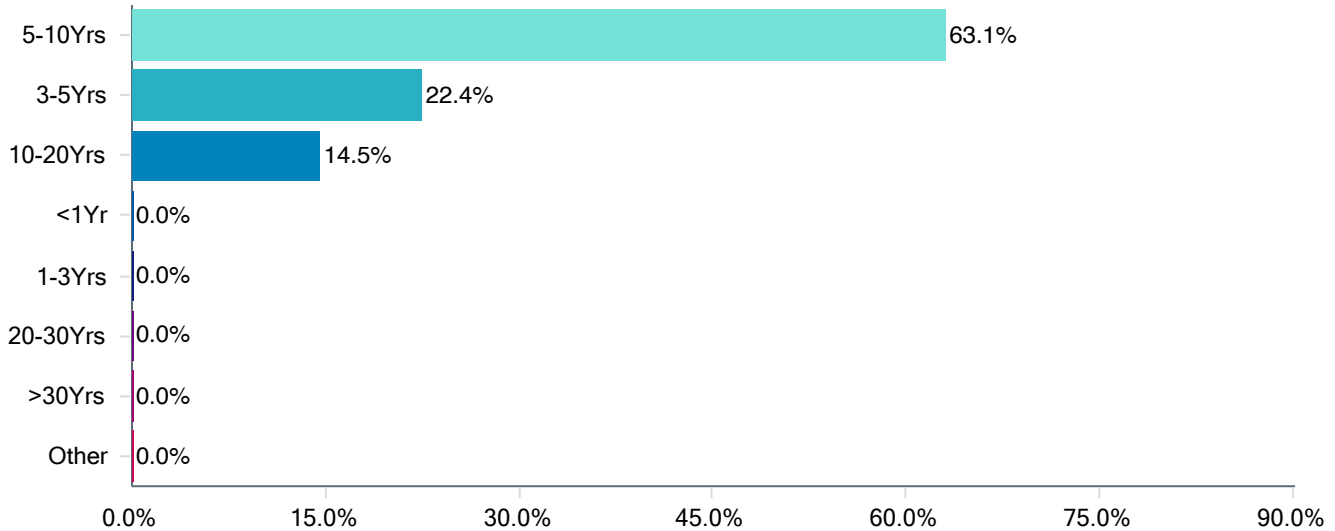
## Fund Characteristics As of 09/30/2022

Avg. Coupon	1.75 %
Nominal Maturity	7.77 Years
Effective Maturity	-
Duration	7.02 Years
SEC 30 Day Yield	0.60
Avg. Credit Quality	AAA

## Top Ten Securities As of 09/30/2022

Treasury Notes/Bonds	100.00 %
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## Maturity Distribution As of 09/30/2022

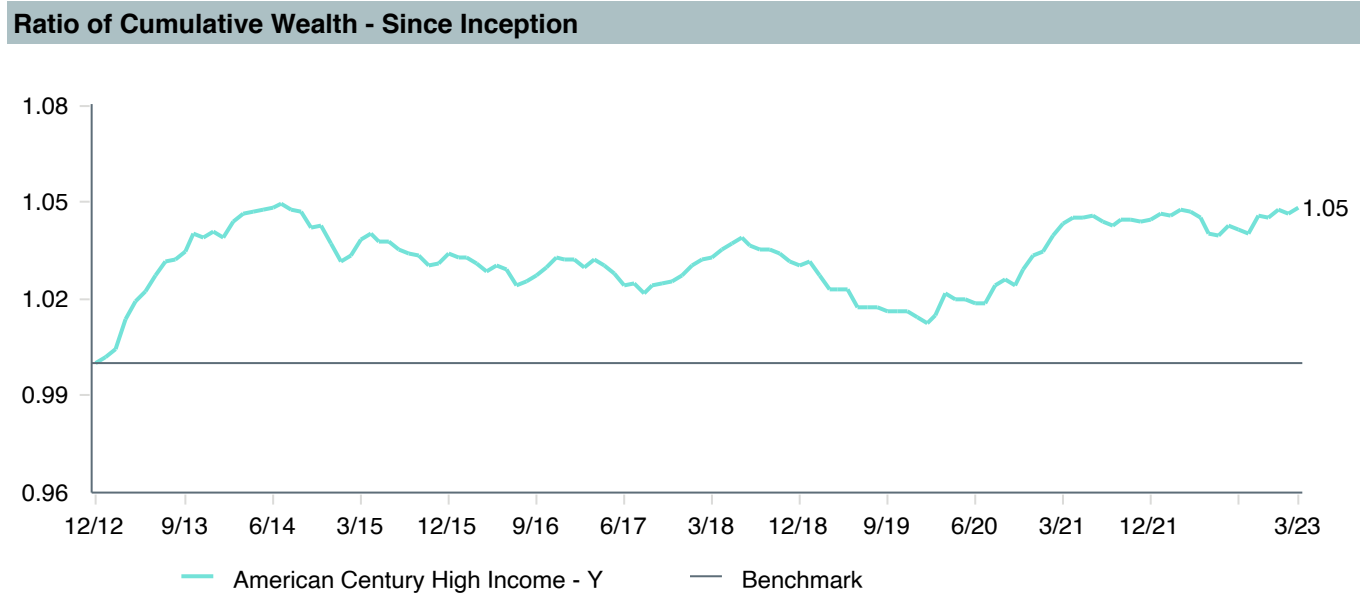
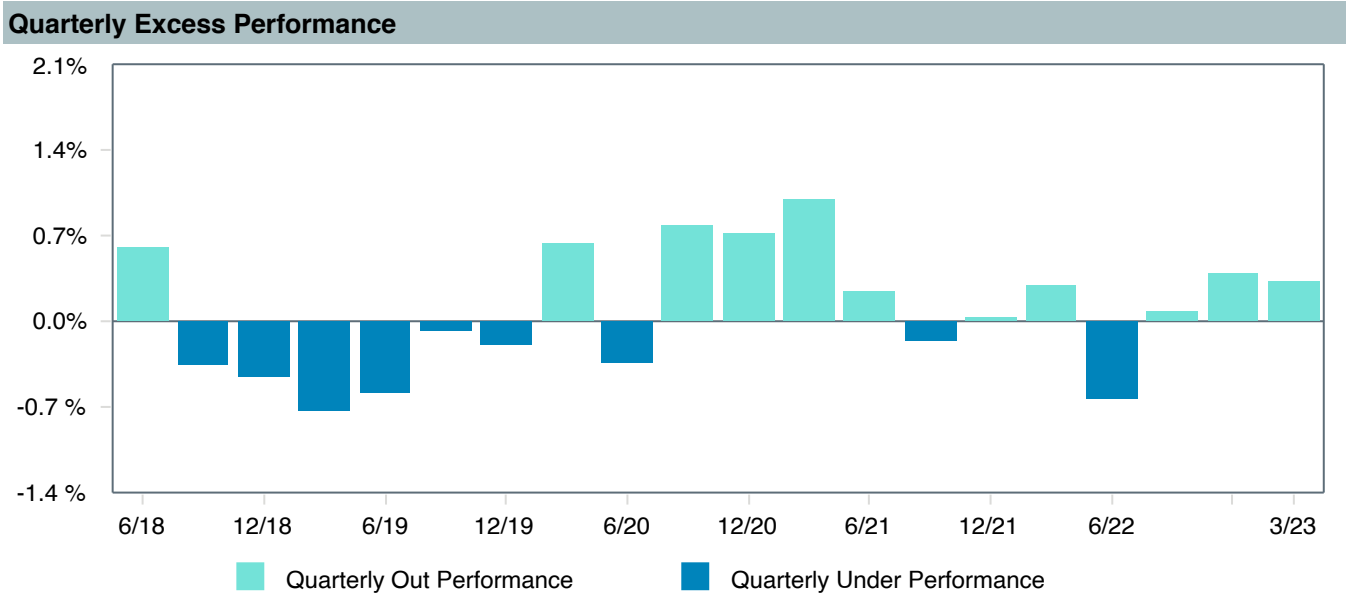
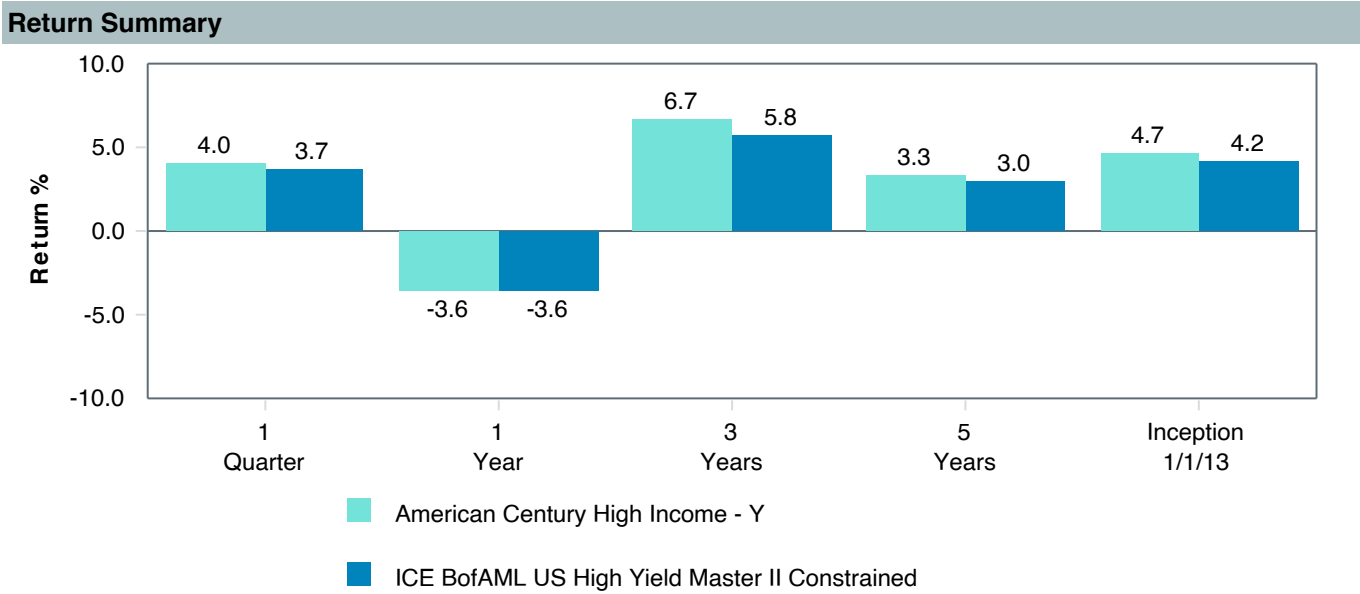




# Manager Performance Summary

As of March 31, 2023

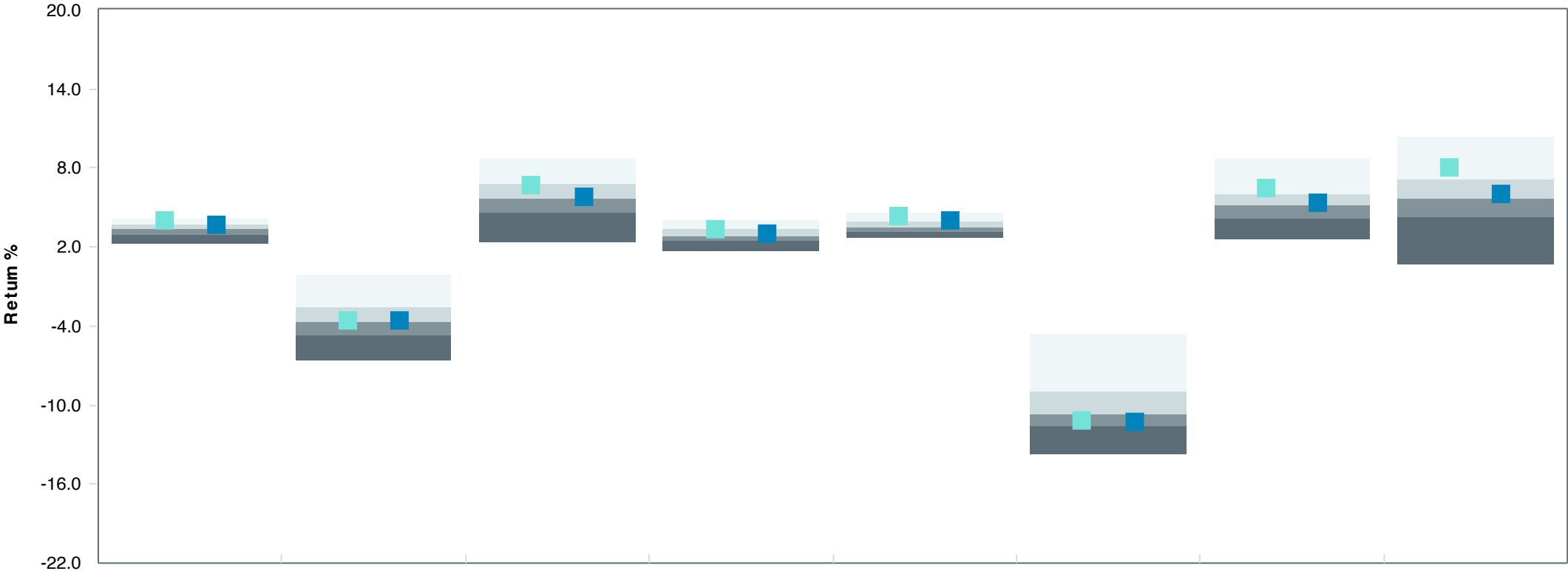
Account Information	
Product Name :	Amer Cent:High Inc;Y (NPHIX)
Fund Family :	American Century Investments
Ticker :	NPHIX
Peer Group :	IM U.S. High Yield Bonds (MF)
Benchmark :	ICE BofAML US High Yield Master II Constrained
Fund Inception :	12/28/2012
Portfolio Manager :	Team Managed
Total Assets :	\$210.00 Million
Total Assets Date :	04/30/2023
Gross Expense :	0.58%
Net Expense :	0.58%
Turnover :	49%



# Peer Group Analysis

As of March 31, 2023

## IM U.S. High Yield Bonds (MF)

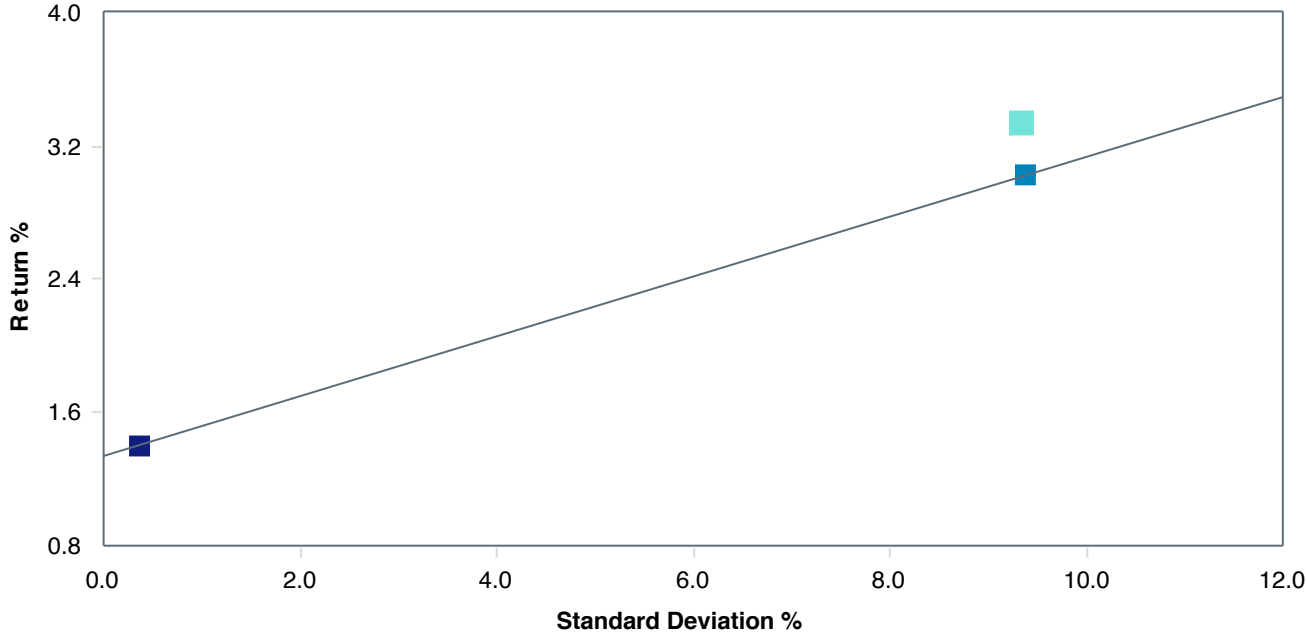


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
American Century High Income - Y	4.04 (11)	-3.57 (50)	6.70 (28)	3.34 (31)	4.37 (14)	-11.20 (62)	6.49 (17)	8.03 (15)
ICE BofAML US High Yield Master II Constrained	3.72 (23)	-3.61 (50)	5.79 (48)	3.02 (39)	4.01 (23)	-11.24 (63)	5.33 (45)	6.07 (38)
5th Percentile	4.19	-0.15	8.67	4.02	4.64	-4.58	8.71	10.39
1st Quartile	3.68	-2.54	6.77	3.40	3.90	-8.97	6.00	7.14
Median	3.33	-3.67	5.65	2.85	3.46	-10.74	5.12	5.65
3rd Quartile	2.94	-4.68	4.63	2.44	3.10	-11.64	4.11	4.29
95th Percentile	2.20	-6.57	2.36	1.69	2.64	-13.72	2.54	0.63

# Risk Profile

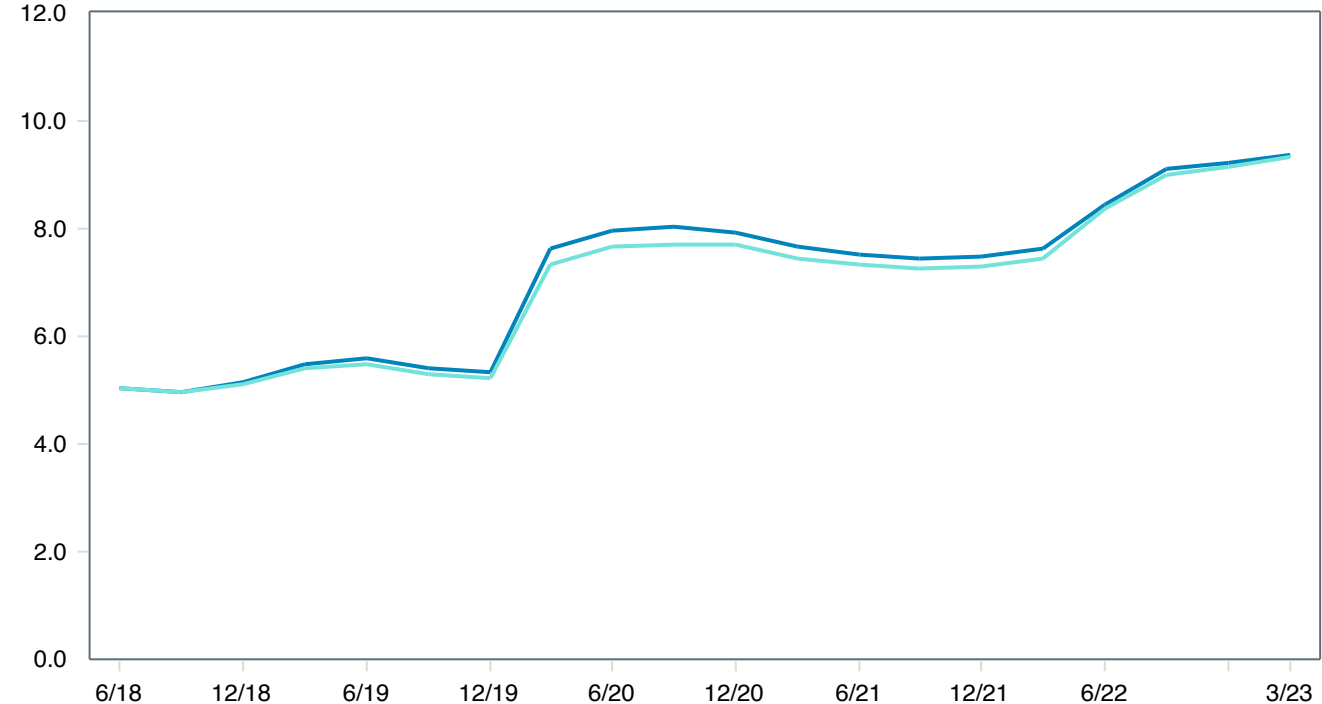
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



- American Century High Income - Y
- ICE BofAML US High Yield Master II Constrained
- FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



- American Century High Income - Y
- ICE BofAML US High Yield Master II Constrained

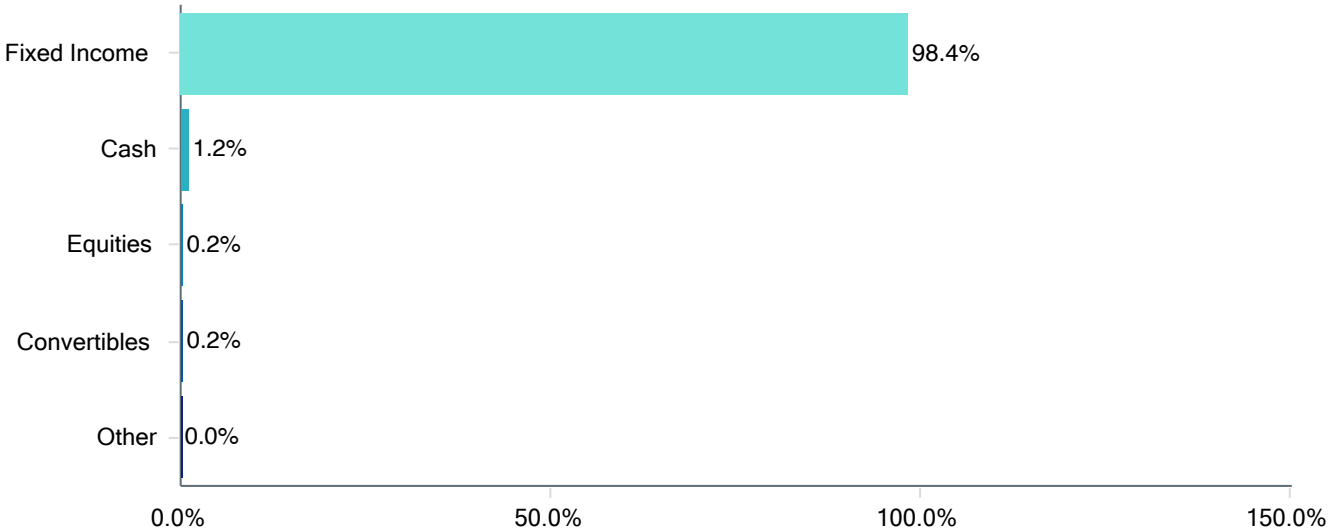
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Century High Income - Y	0.30	0.87	0.35	0.99	0.25	0.33	0.99	3.34	9.33	1.00
ICE BofAML US High Yield Master II Constrained	0.00	0.00	-	1.00	0.22	0.00	1.00	3.02	9.38	1.00
FTSE 3 Month T-Bill	-2.03	9.38	-0.22	0.00	-	1.40	0.00	1.40	0.37	0.03

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2022



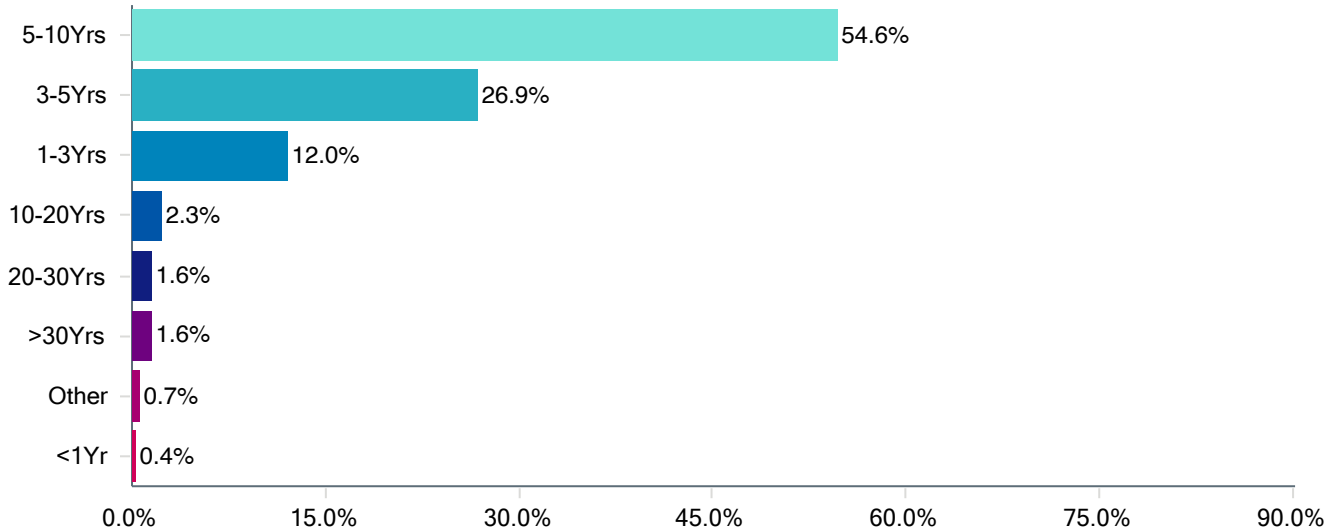
## Fund Characteristics As of 12/31/2022

Avg. Coupon	5.88 %
Nominal Maturity	5.81 Years
Effective Maturity	-
Duration	4.01 Years
SEC 30 Day Yield	-
Avg. Credit Quality	B

## Top Ten Securities As of 12/31/2022

Corporate Notes/Bonds	98.13 %
Common Stock	0.23 %
Convertible Securities	0.23 %
Preferred Stock-Non Convertible	0.23 %

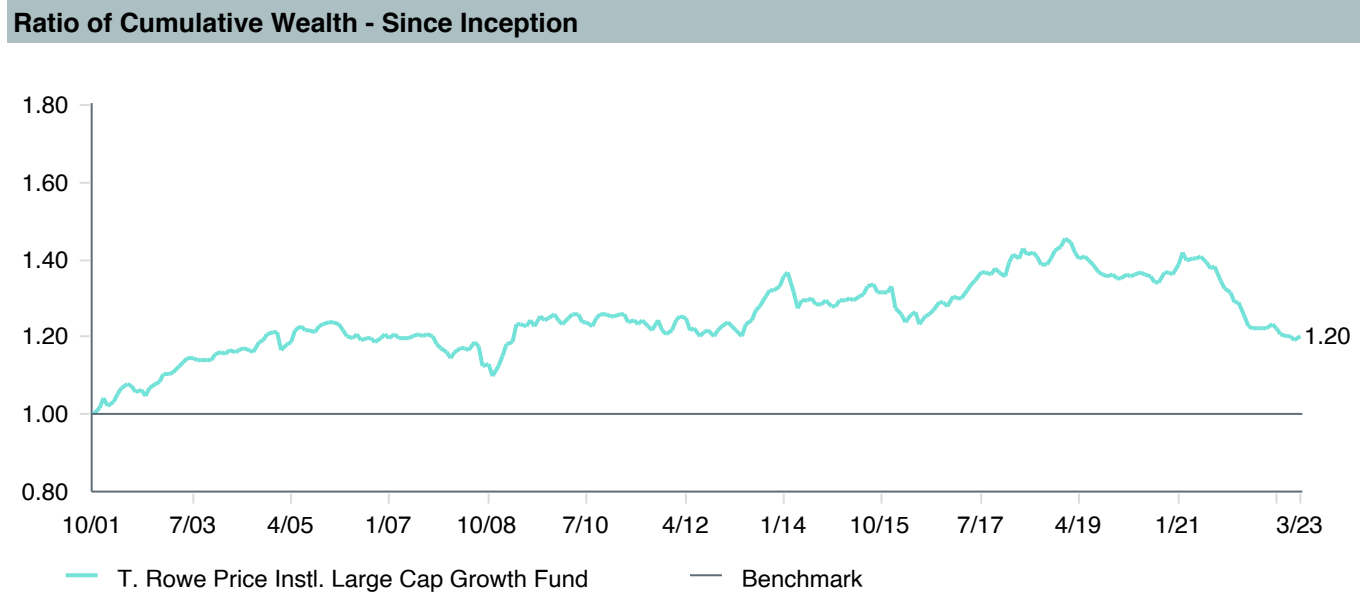
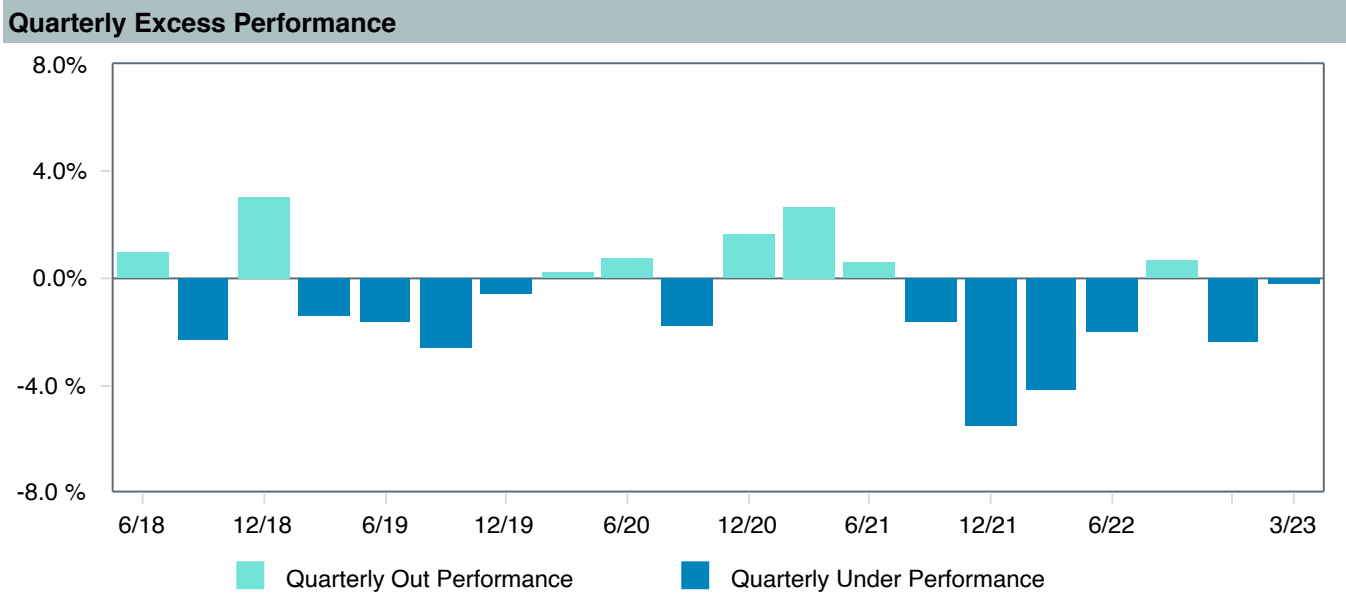
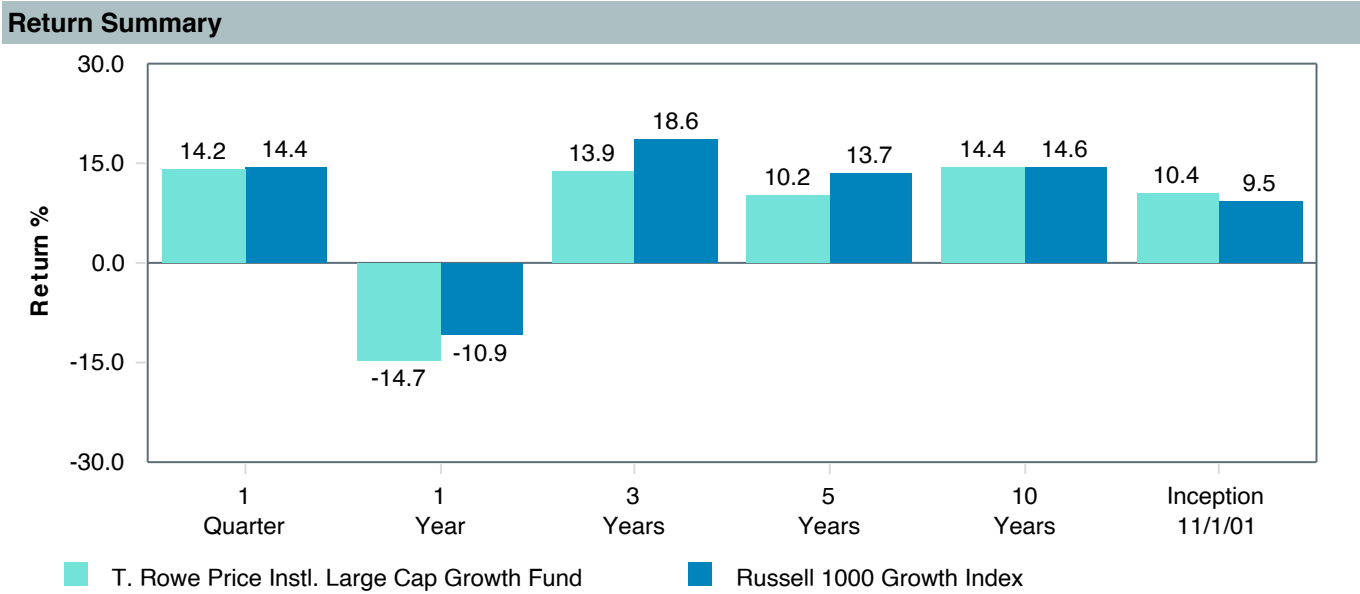
## Maturity Distribution As of 12/31/2022



# Manager Performance Summary

As of March 31, 2023

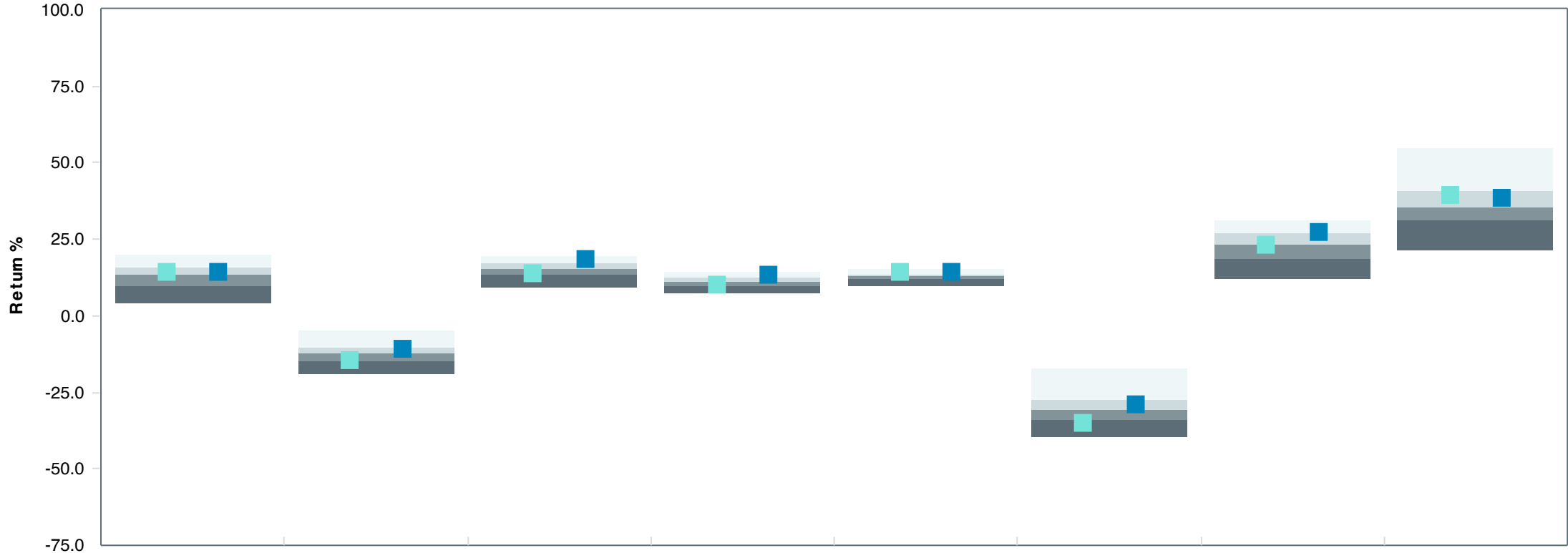
Account Information	
Product Name :	T Rowe Price LC Gro;l (TRLGX)
Fund Family :	T. Rowe Price
Ticker :	TRLGX
Peer Group :	IM U.S. Large Cap Growth Equity (MF)
Benchmark :	Russell 1000 Growth Index
Fund Inception :	10/31/2001
Portfolio Manager :	Taymour R. Tamaddon
Total Assets :	\$16,045.30 Million
Total Assets Date :	04/30/2023
Gross Expense :	0.55%
Net Expense :	0.55%
Turnover :	18%



# Peer Group Analysis

As of March 31, 2023

## IM U.S. Large Cap Growth Equity (MF)

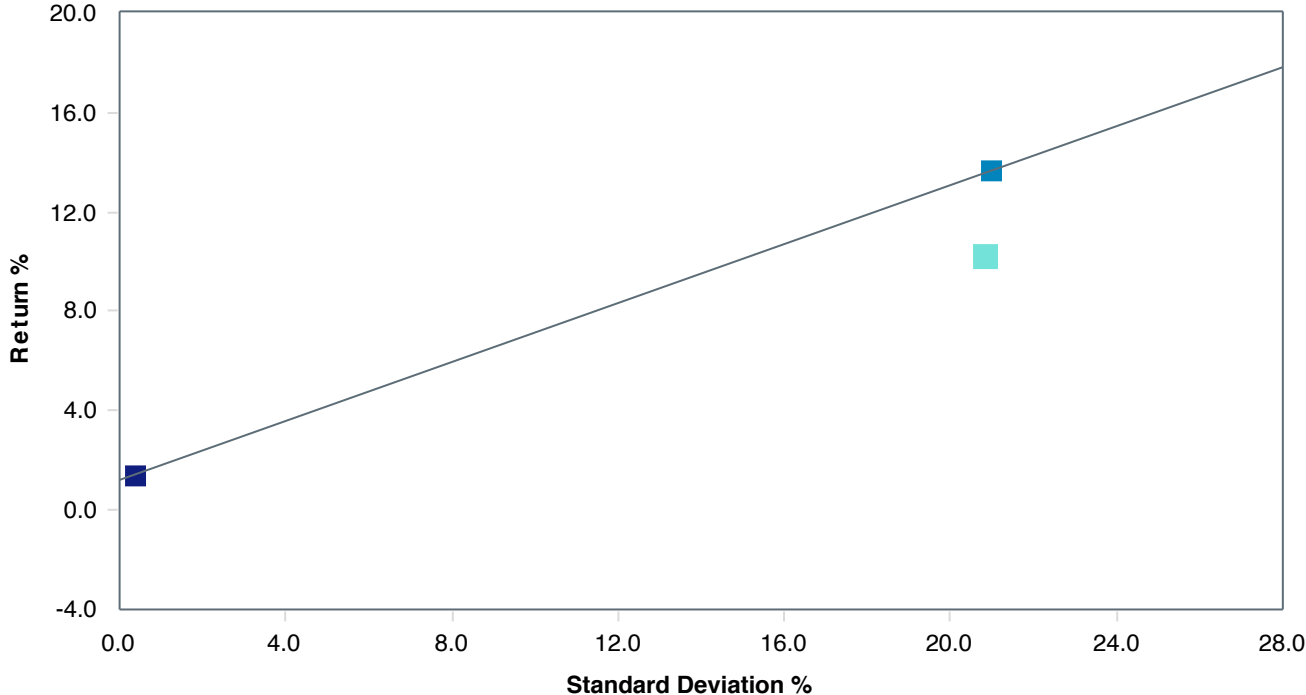


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
T. Rowe Price Instl. Large Cap Growth Fund	14.18 (42)	-14.69 (73)	13.89 (73)	10.19 (68)	14.45 (10)	-35.18 (79)	23.18 (48)	39.56 (29)
Russell 1000 Growth Index	14.37 (38)	-10.90 (34)	18.58 (12)	13.66 (11)	14.59 (9)	-29.14 (37)	27.60 (19)	38.49 (36)
5th Percentile	19.83	-4.76	19.62	14.41	15.37	-17.43	31.30	54.71
1st Quartile	15.67	-10.42	17.25	12.29	13.63	-27.36	26.79	41.03
Median	13.63	-12.37	15.09	11.10	12.77	-30.88	23.06	35.21
3rd Quartile	9.82	-15.07	13.54	9.66	12.00	-34.07	18.75	30.94
95th Percentile	4.07	-19.27	9.42	7.17	9.77	-39.53	11.85	21.14

# Risk Profile

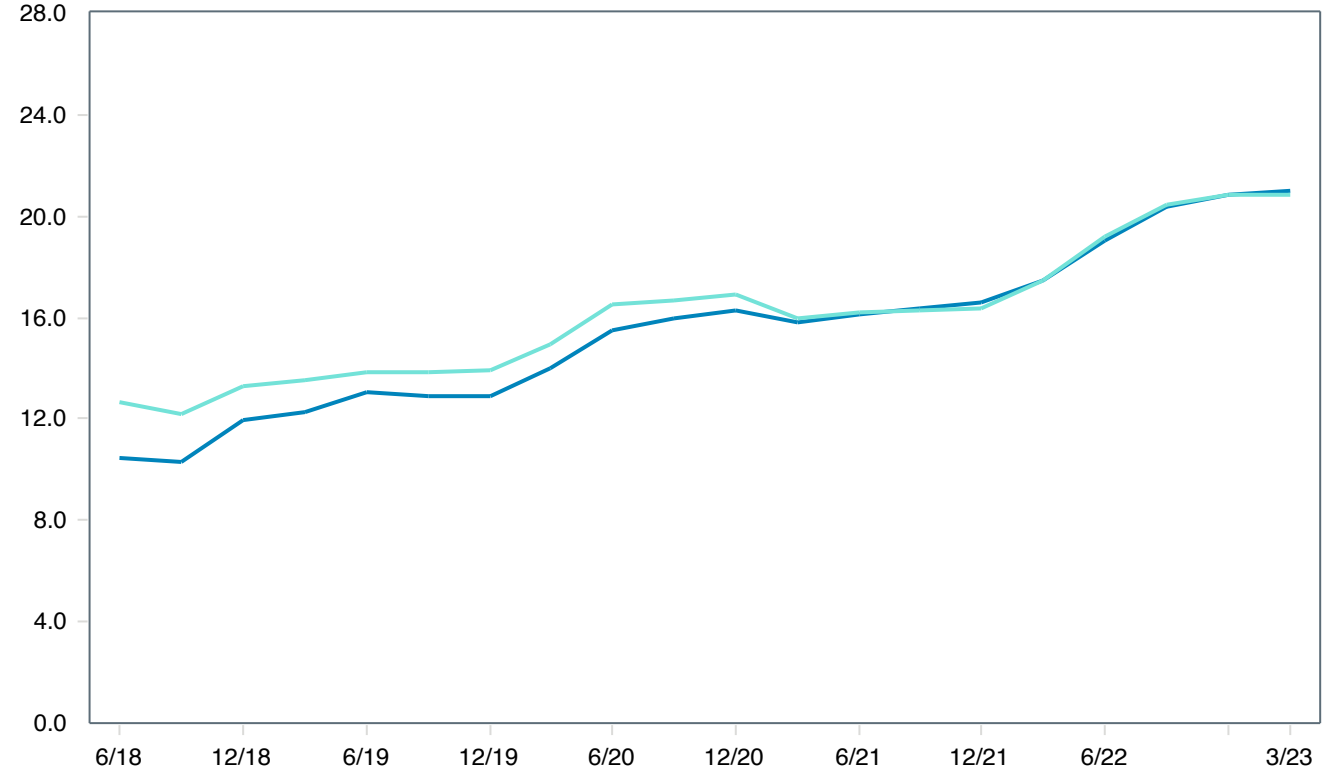
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ T. Rowe Price Instl. Large Cap Growth Fund    
 ■ Russell 1000 Growth Index  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— T. Rowe Price Instl. Large Cap Growth Fund    
 — Russell 1000 Growth Index

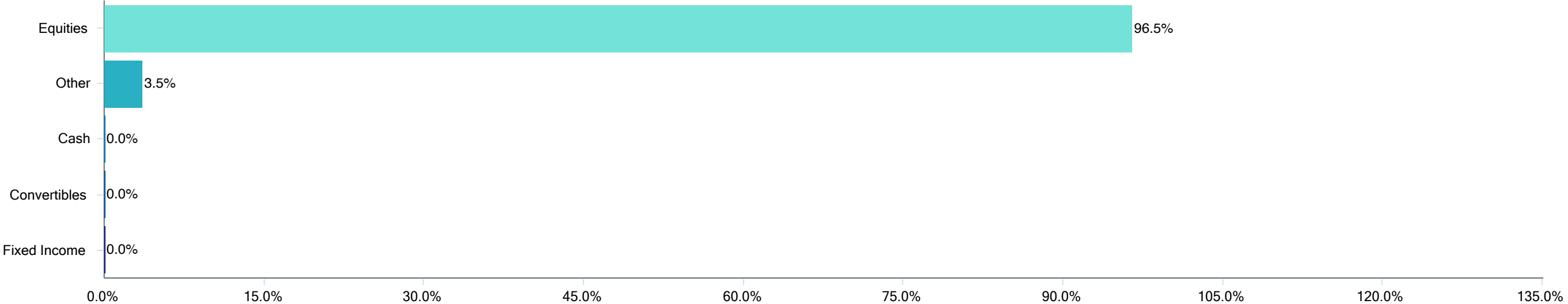
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T. Rowe Price Instl. Large Cap Growth Fund	-3.15	3.83	-0.82	0.97	0.50	-2.76	0.98	10.19	20.85	0.98
Russell 1000 Growth Index	0.00	0.00	-	1.00	0.65	0.00	1.00	13.66	21.00	1.00
FTSE 3 Month T-Bill	-13.65	21.00	-0.65	0.00	-	1.40	0.00	1.40	0.37	-0.01

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2022



## Fund Characteristics As of 12/31/2022

Total Securities	57
Avg. Market Cap	\$571,053.53 Million
P/E	36.89
P/B	10.42
Div. Yield	0.87%
Annual EPS	32.60
5Yr EPS	26.05
3Yr EPS Growth	21.55

## Top Ten Securities As of 12/31/2022

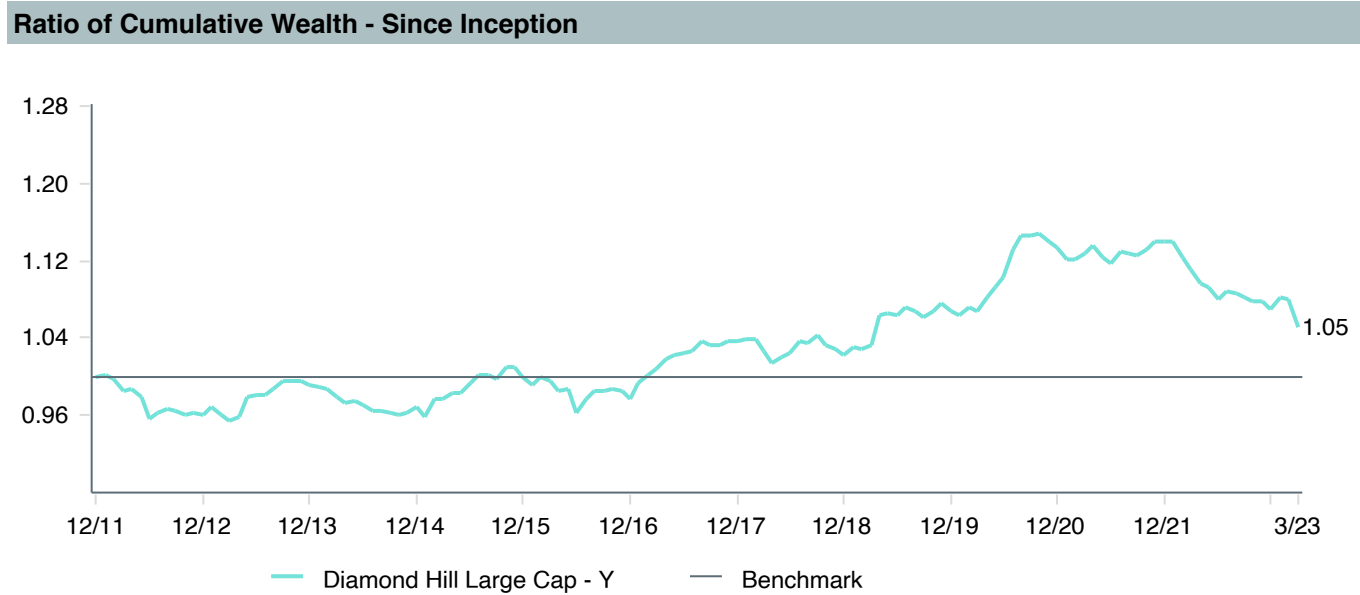
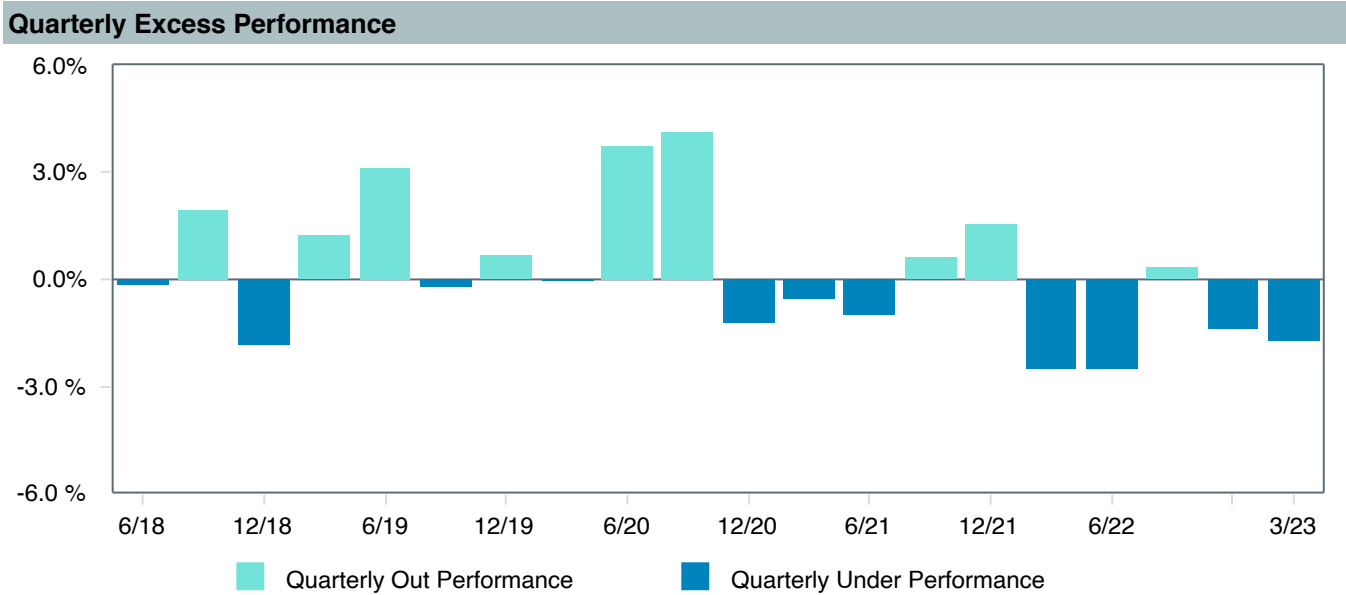
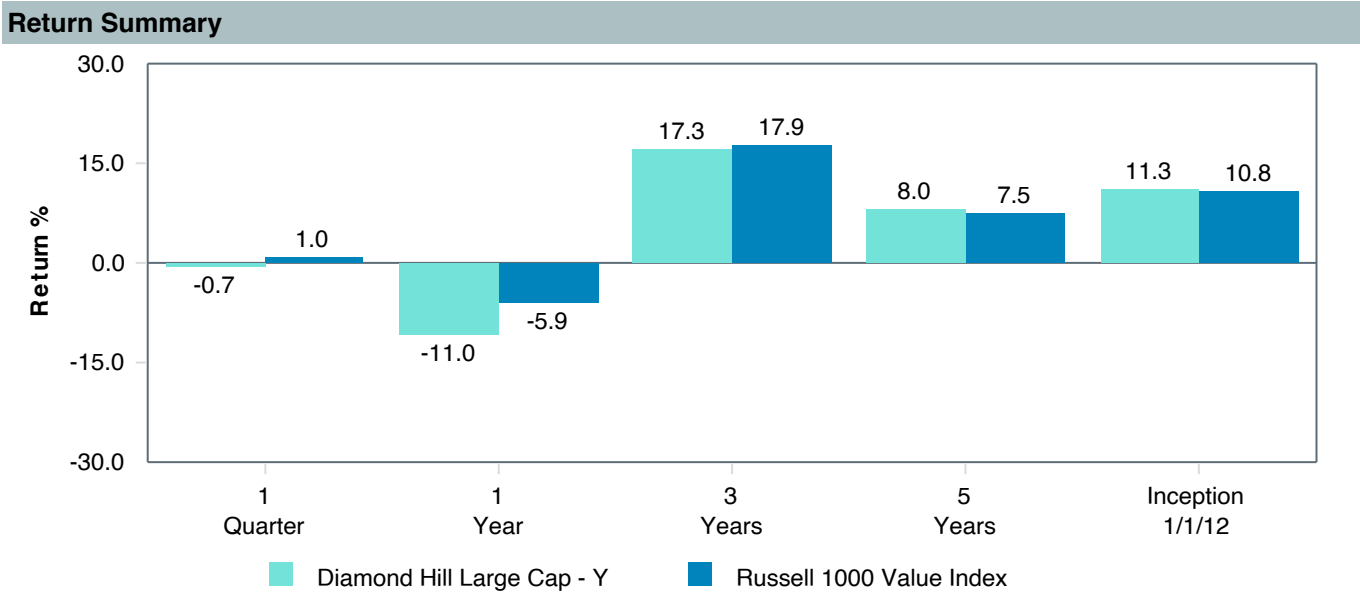
Microsoft Corp ORD	11.89 %
Apple Inc ORD	7.05 %
Alphabet Inc Class A ORD	6.91 %
Amazon.com Inc ORD	6.07 %
UnitedHealth Group Inc ORD	5.00 %
Cigna Group ORD	3.95 %
Intuit Inc ORD	3.55 %
Fiserv Inc ORD	3.18 %
Mastercard Inc ORD	2.78 %
Visa Inc ORD	2.50 %



# Manager Performance Summary

As of March 31, 2023

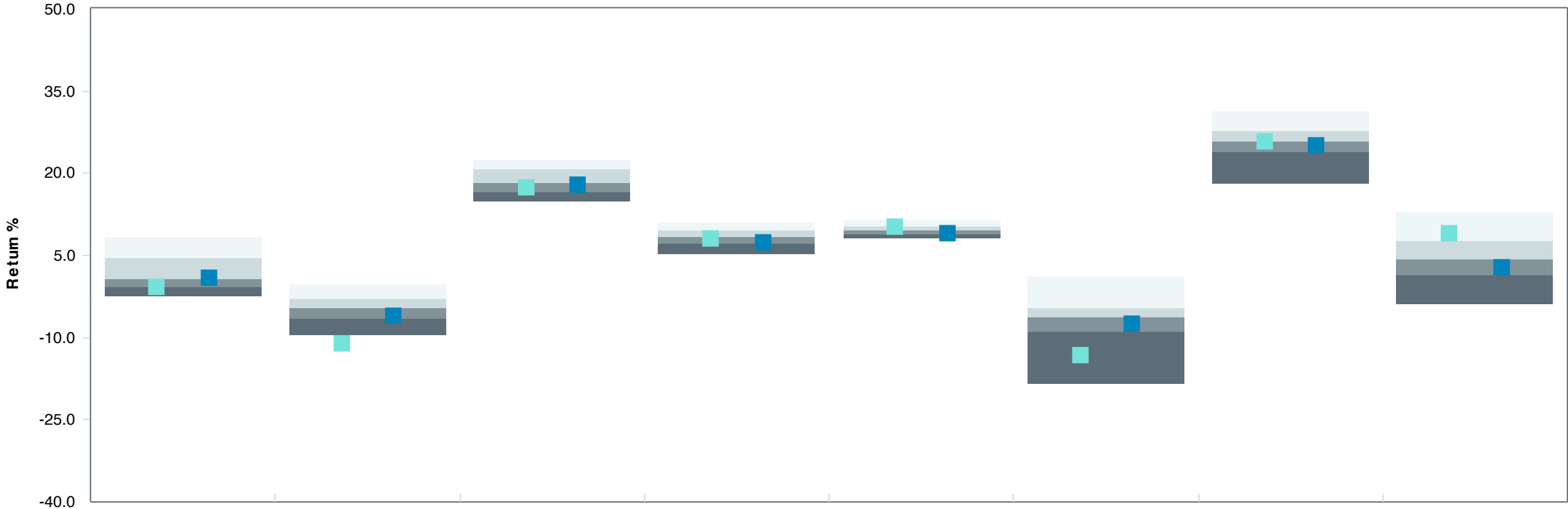
Account Information	
Product Name :	Diamond Hill Lg Cap;Y (DHLYX)
Fund Family :	Diamond Hill Funds
Ticker :	DHLYX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	12/30/2011
Portfolio Manager :	Bath/Hawley
Total Assets :	\$2,356.10 Million
Total Assets Date :	04/30/2023
Gross Expense :	0.55%
Net Expense :	0.55%
Turnover :	38%



# Peer Group Analysis

As of March 31, 2023

## IM U.S. Large Cap Value Equity (MF)

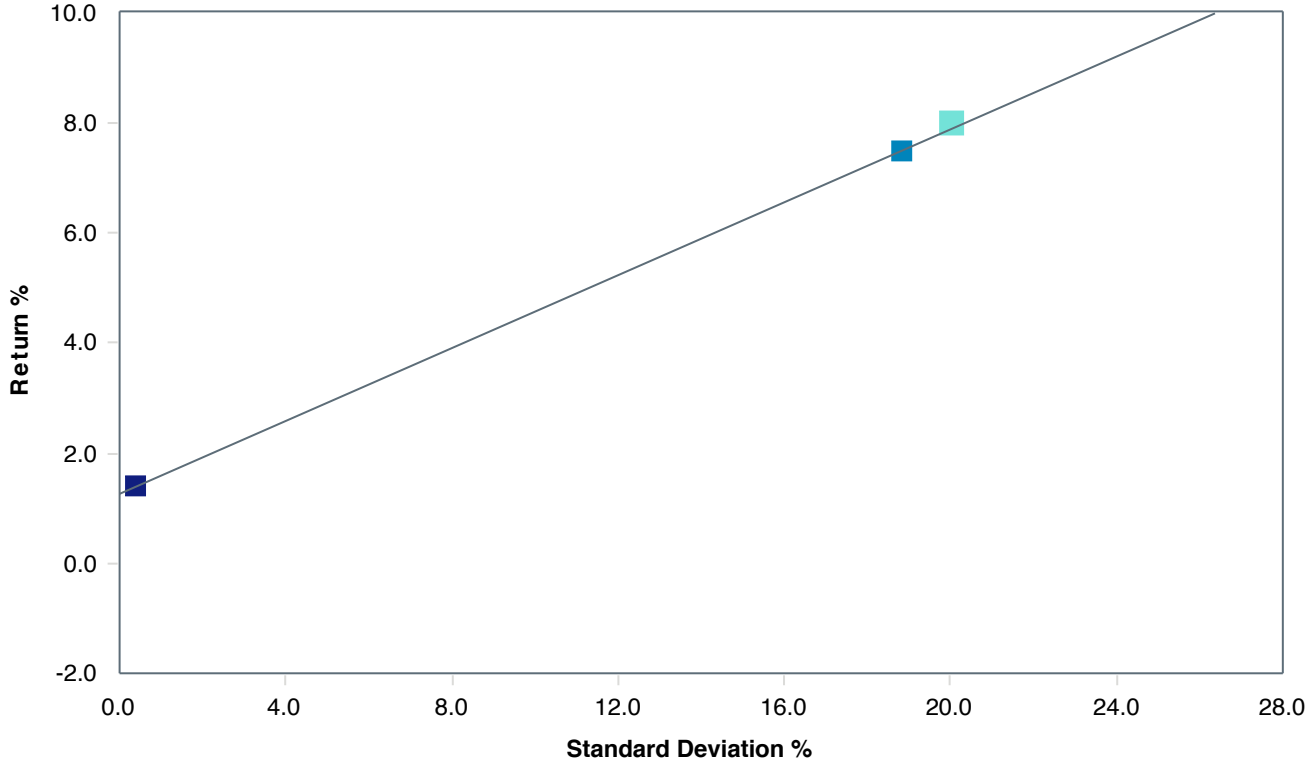


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
■ Diamond Hill Large Cap - Y	-0.72 (77)	-10.98 (98)	17.33 (62)	8.02 (55)	10.19 (25)	-13.27 (90)	25.89 (52)	9.07 (18)
■ Russell 1000 Value Index	1.01 (43)	-5.91 (71)	17.93 (57)	7.50 (70)	9.13 (67)	-7.54 (62)	25.16 (61)	2.80 (60)
5th Percentile	8.31	-0.37	22.44	11.00	11.49	1.21	31.24	12.78
1st Quartile	4.43	-2.78	20.69	9.56	10.19	-4.48	27.65	7.72
Median	0.61	-4.54	18.20	8.26	9.53	-6.25	25.92	4.18
3rd Quartile	-0.69	-6.47	16.51	7.26	8.84	-8.89	23.91	1.48
95th Percentile	-2.43	-9.54	14.75	5.22	8.01	-18.51	18.07	-3.87

# Risk Profile

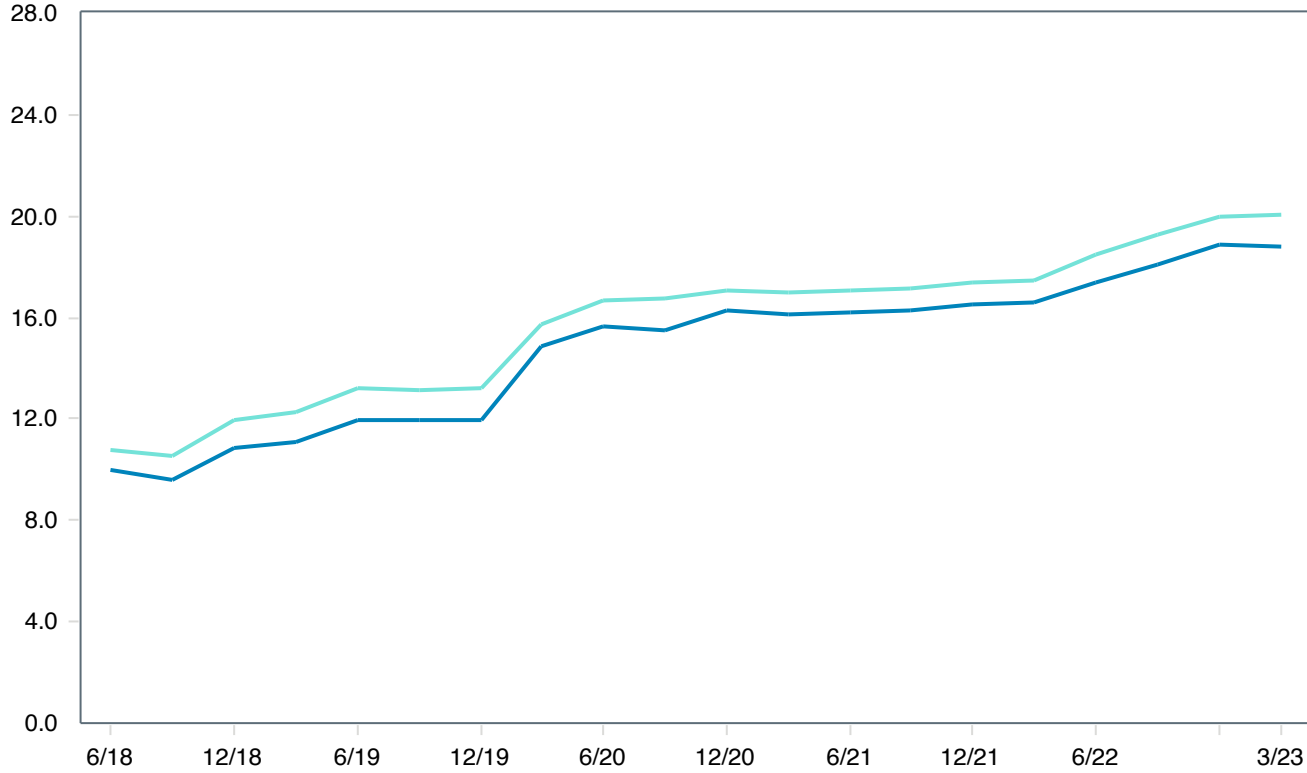
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Diamond Hill Large Cap - Y    
 ■ Russell 1000 Value Index    
 ■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Diamond Hill Large Cap - Y    
 — Russell 1000 Value Index

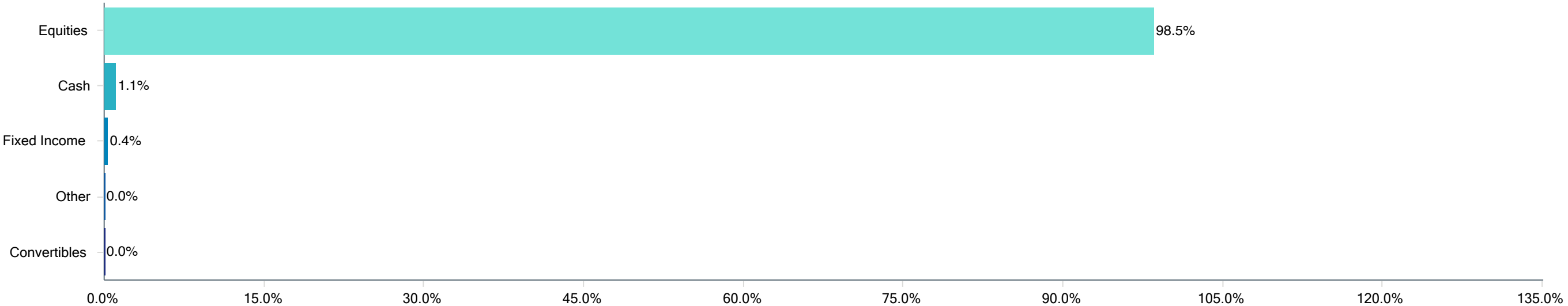
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Diamond Hill Large Cap - Y	0.72	3.34	0.22	0.97	0.42	0.27	1.05	8.02	20.02	0.99
Russell 1000 Value Index	0.00	0.00	-	1.00	0.40	0.00	1.00	7.50	18.82	1.00
FTSE 3 Month T-Bill	-7.63	18.85	-0.40	0.01	-	1.42	0.00	1.40	0.37	-0.09

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 01/31/2023



## Fund Characteristics As of 01/31/2023

Total Securities	53
Avg. Market Cap	\$195,438.32 Million
P/E	22.01
P/B	5.57
Div. Yield	1.98%
Annual EPS	29.83
5Yr EPS	18.78
3Yr EPS Growth	21.54

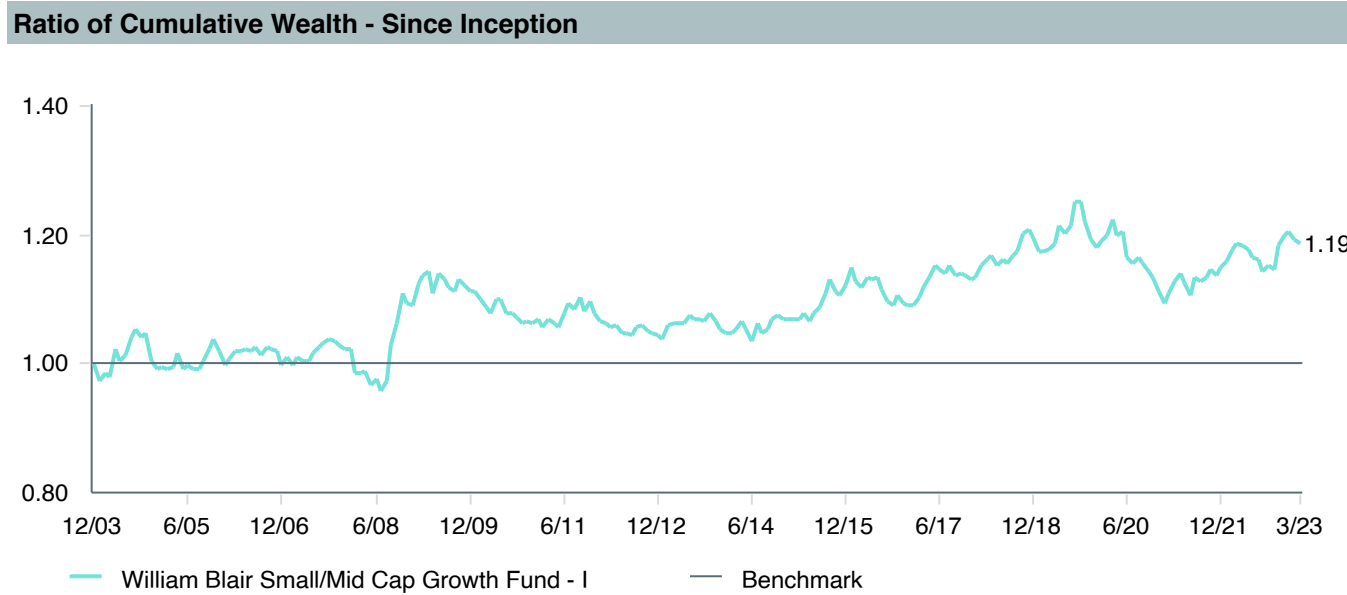
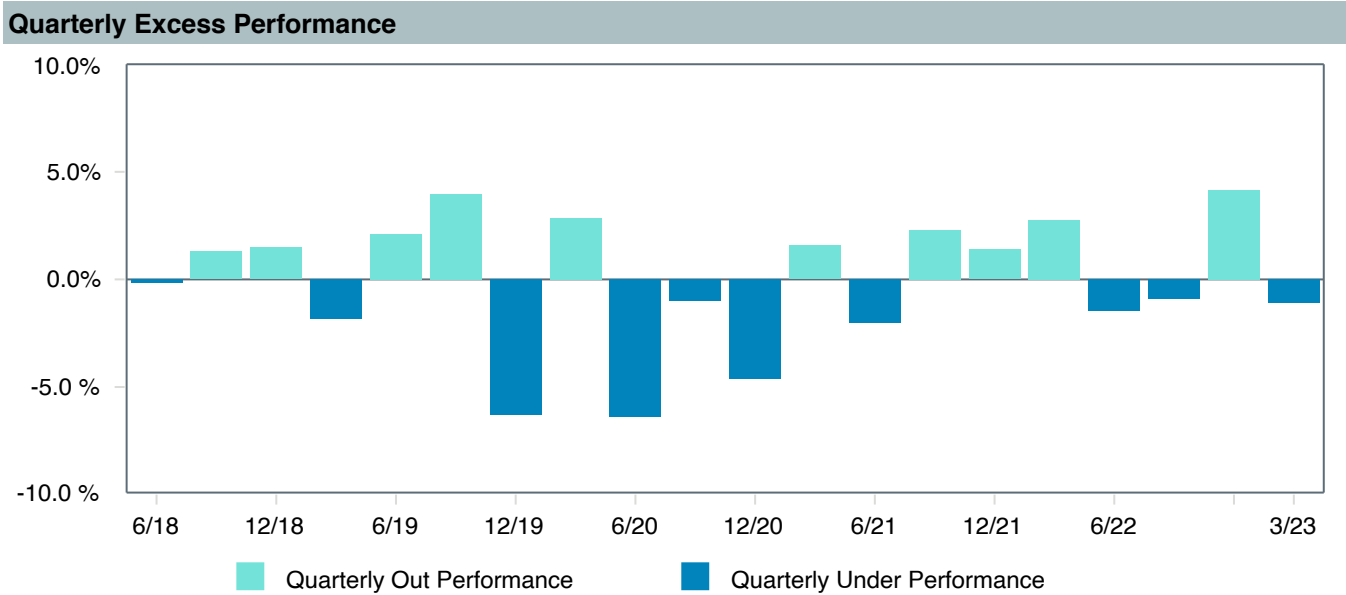
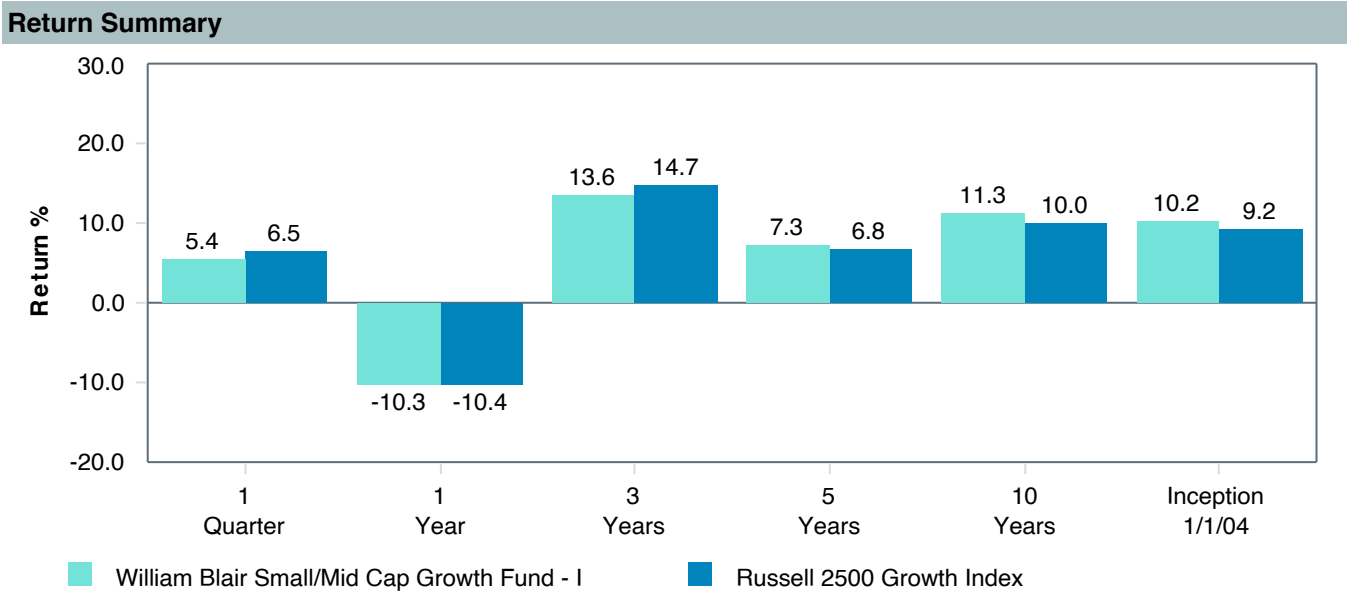
## Top Ten Securities As of 01/31/2023

American International Group Inc	4.36 %
Conocophillips ORD	4.03 %
Truist Financial Corp ORD	3.42 %
Bank of America Corp ORD	3.19 %
Abbott Laboratories ORD	3.16 %
PepsiCo Inc ORD	2.99 %
KKR & Co Inc ORD	2.83 %
Texas Instruments Inc ORD	2.72 %
Alphabet Inc Class A ORD	2.69 %
NVR Inc ORD	2.63 %

# Manager Performance Summary

As of March 31, 2023

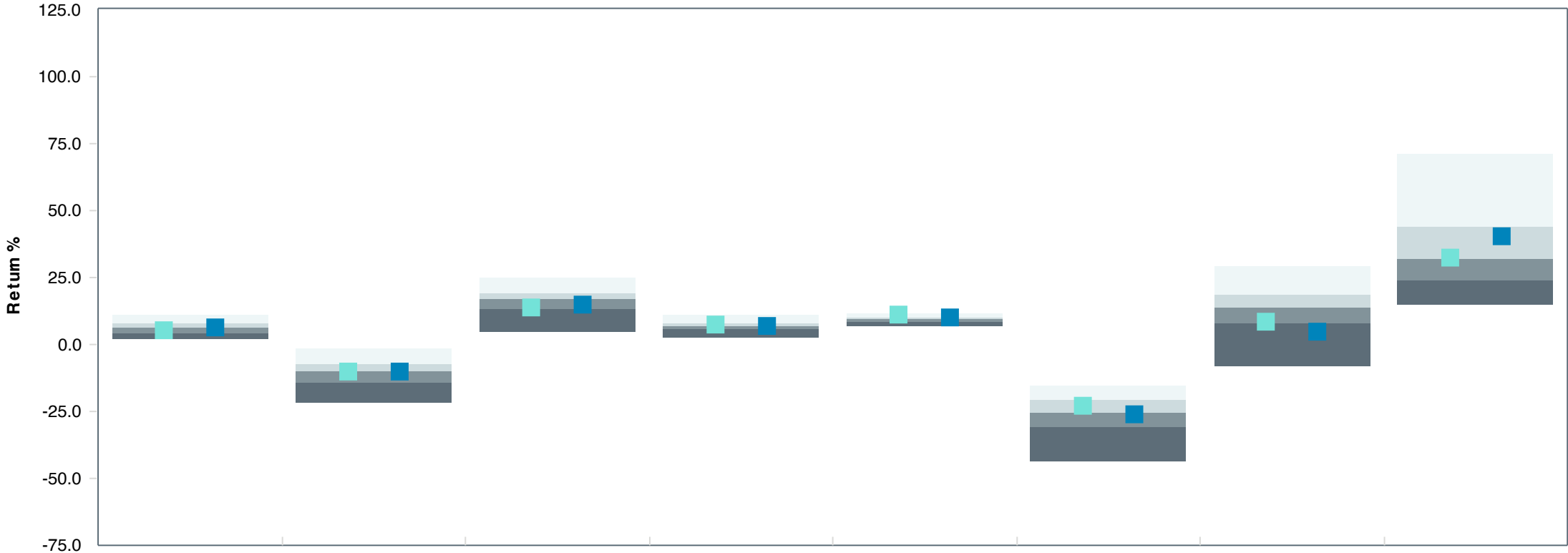
Account Information	
Product Name :	WM Blair:Sm-Md Cp Gr;I (WSMDX)
Fund Family :	William Blair
Ticker :	WSMDX
Peer Group :	IM U.S. SMID Cap Growth Equity (MF)
Benchmark :	Russell 2500 Growth Index
Fund Inception :	12/29/2003
Portfolio Manager :	Lanphier, IV/Crowe/Jones
Total Assets :	\$1,498.30 Million
Total Assets Date :	04/30/2023
Gross Expense :	1.17%
Net Expense :	1.11%
Turnover :	49%



# Peer Group Analysis

As of March 31, 2023

## IM U.S. SMID Cap Growth Equity (MF)

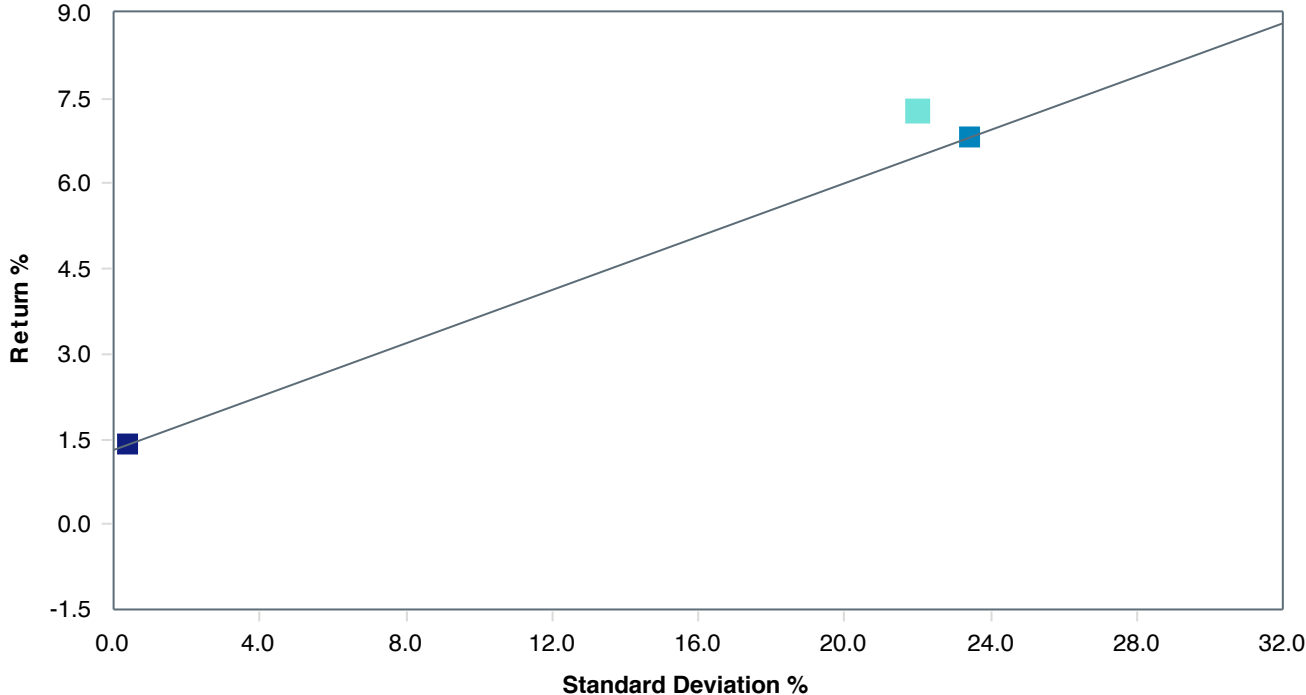


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
William Blair Small/Mid Cap Growth Fund - I	5.40 (63)	-10.25 (46)	13.57 (72)	7.27 (46)	11.27 (8)	-22.92 (37)	8.56 (72)	32.35 (46)
Russell 2500 Growth Index	6.54 (47)	-10.35 (52)	14.75 (68)	6.82 (51)	10.05 (38)	-26.21 (56)	5.04 (82)	40.47 (29)
5th Percentile	11.21	-1.55	25.18	11.28	11.46	-15.31	29.08	71.32
1st Quartile	8.13	-7.21	19.26	8.14	10.33	-20.49	18.49	44.32
Median	6.24	-10.33	16.84	6.86	9.52	-25.37	13.74	31.81
3rd Quartile	4.07	-14.58	13.10	5.85	8.67	-31.05	7.76	23.68
95th Percentile	2.35	-21.97	4.94	2.73	7.01	-43.40	-7.81	15.12

# Risk Profile

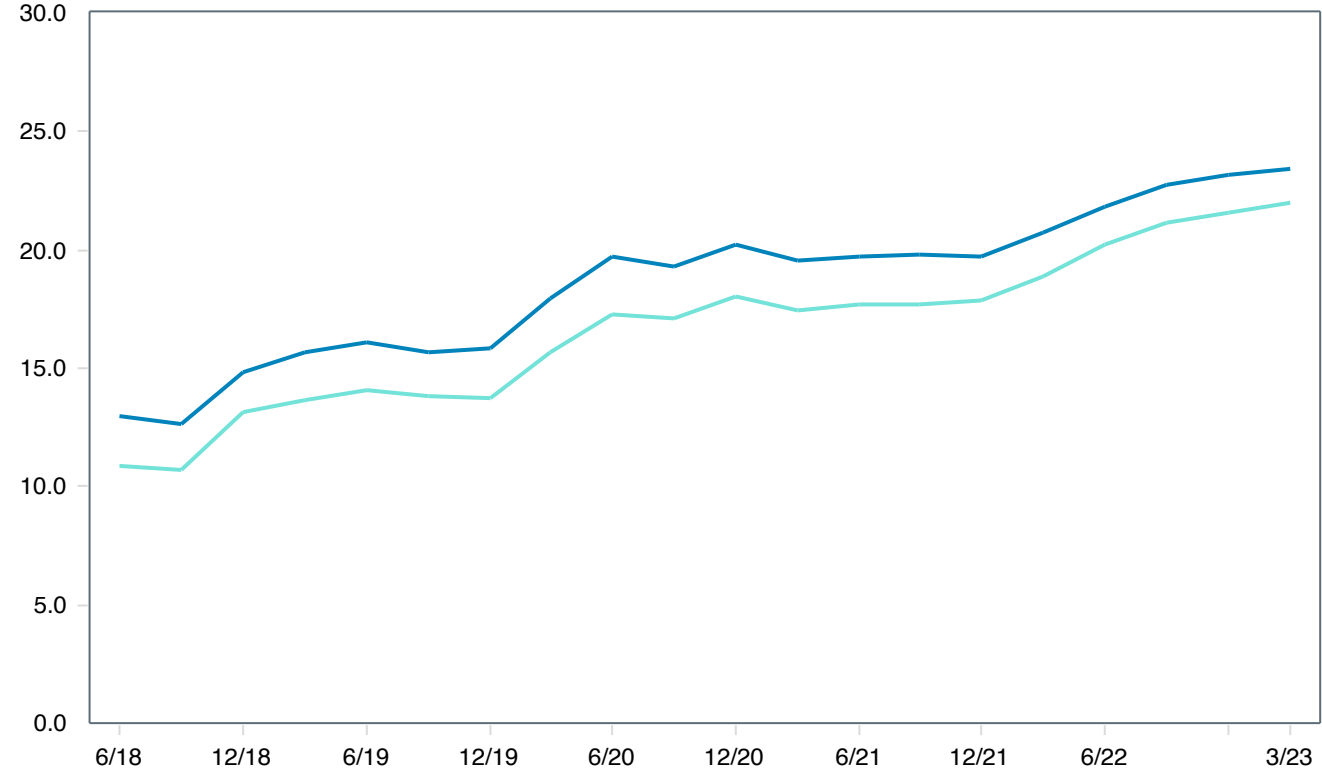
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ William Blair Small/Mid Cap Growth Fund - I    
 ■ Russell 2500 Growth Index  
■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— William Blair Small/Mid Cap Growth Fund - I    
 — Russell 2500 Growth Index

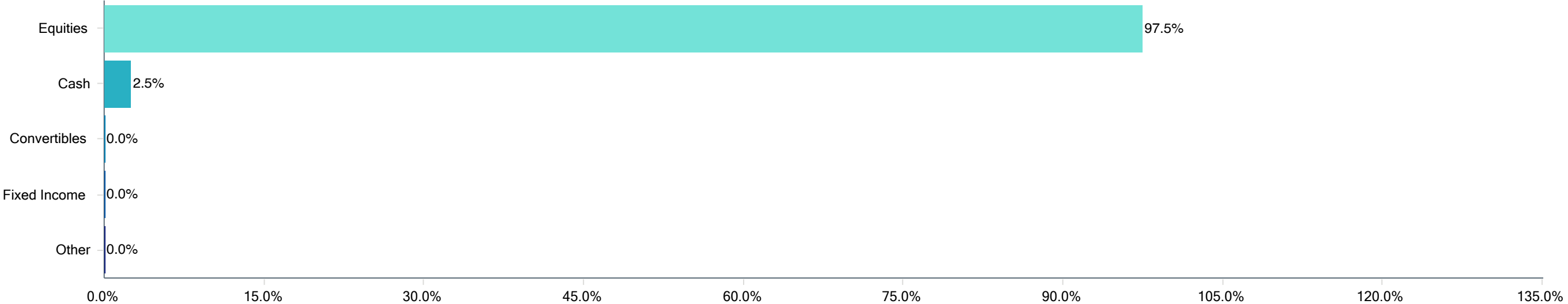
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
William Blair Small/Mid Cap Growth Fund - I	0.11	4.99	0.02	0.96	0.37	0.86	0.92	7.27	22.02	0.98
Russell 2500 Growth Index	0.00	0.00	-	1.00	0.34	0.00	1.00	6.82	23.42	1.00
FTSE 3 Month T-Bill	-7.95	23.43	-0.34	0.00	-	1.41	0.00	1.40	0.37	-0.03

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2022



## Fund Characteristics As of 12/31/2022

Total Securities	75
Avg. Market Cap	\$7,532.28 Million
P/E	34.41
P/B	6.60
Div. Yield	1.51%
Annual EPS	34.44
5Yr EPS	18.49
3Yr EPS Growth	16.18

## Top Ten Securities As of 12/31/2022

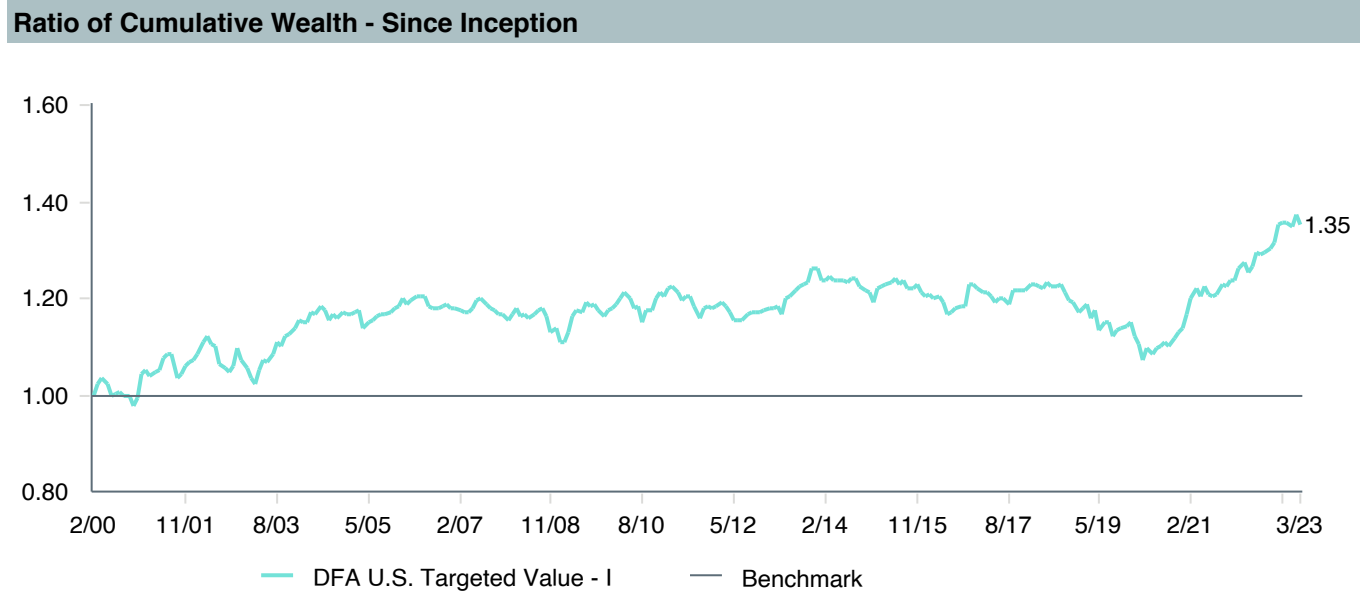
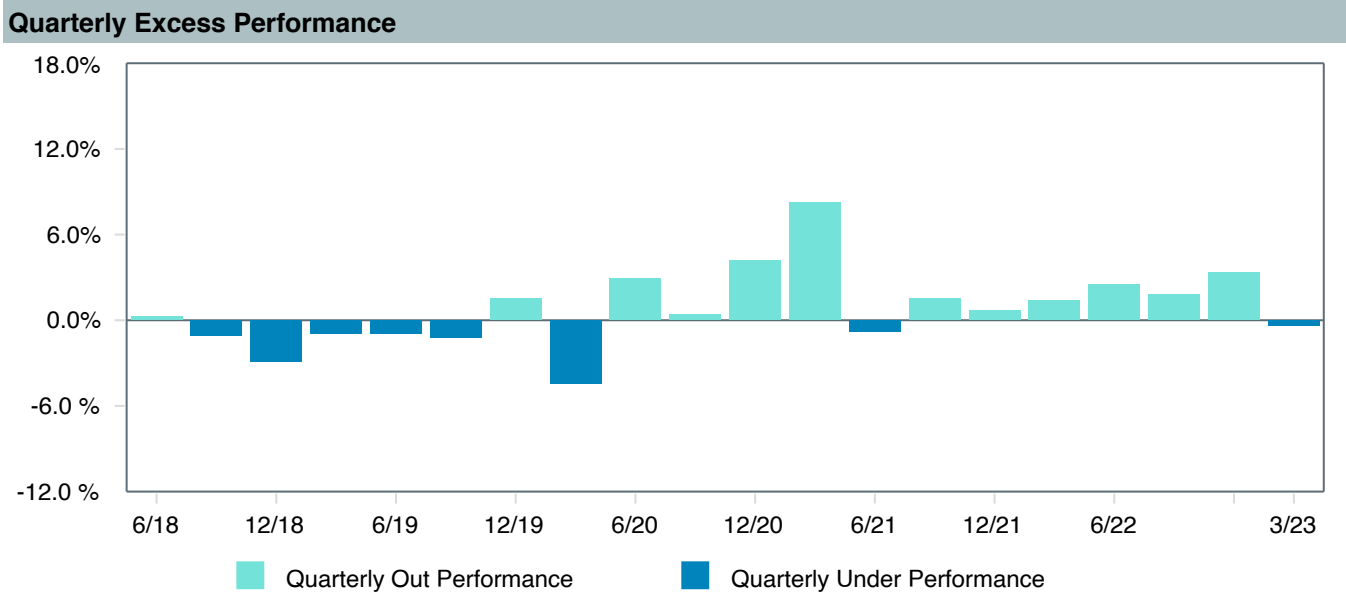
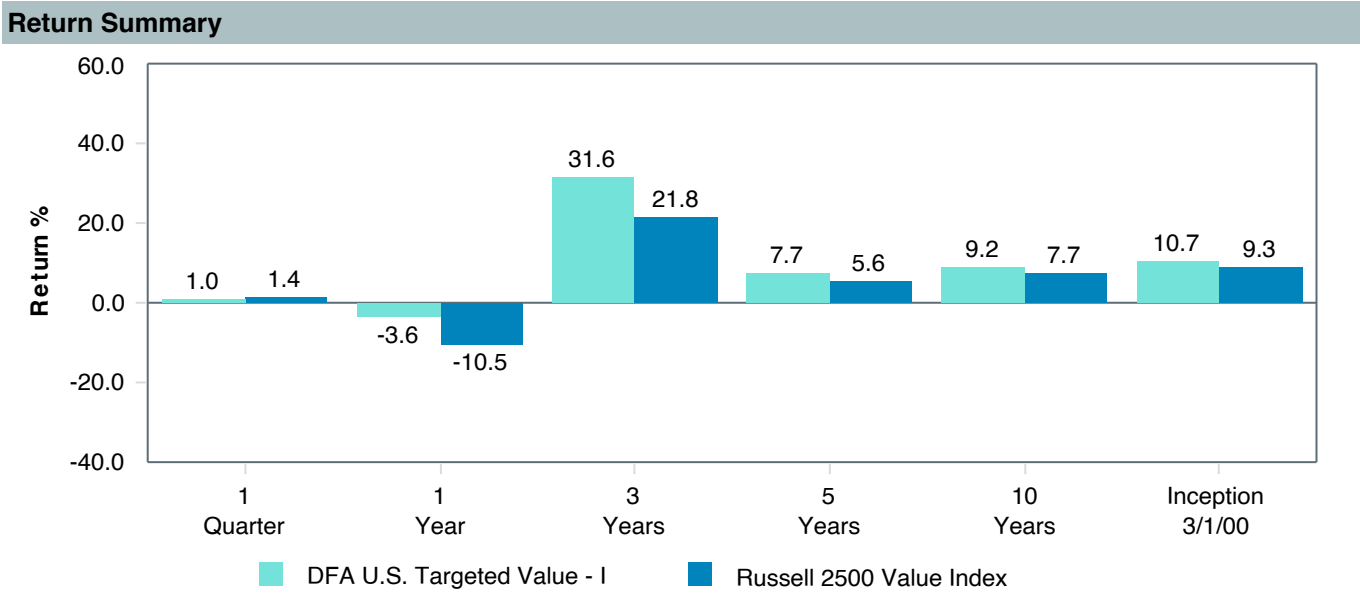
BWX Technologies Inc ORD	2.91 %
Axon Enterprise Inc ORD	2.46 %
Builders FirstSource Inc ORD	2.39 %
Chemed Corp ORD	2.32 %
Performance Food Group Co ORD	2.20 %
Penumbra Inc ORD	2.14 %
Encompass Health Corp ORD	2.12 %
National Vision Holdings Inc ORD	1.99 %
Crown Holdings Inc ORD	1.98 %
Euronet Worldwide Inc ORD	1.95 %



# Manager Performance Summary

As of March 31, 2023

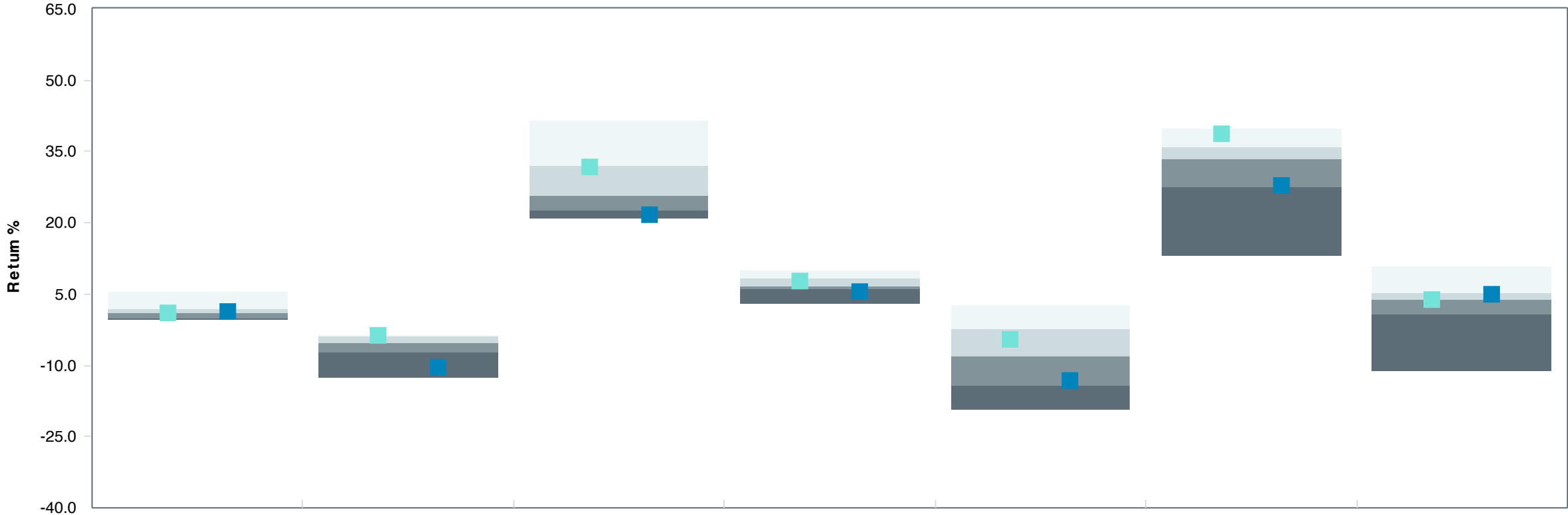
Account Information	
Product Name :	DFA US Targeted Value;I (DFFVX)
Fund Family :	Dimensional
Ticker :	DFFVX
Peer Group :	IM U.S. SMID Cap Value Equity (MF)
Benchmark :	Russell 2500 Value Index
Fund Inception :	02/23/2000
Portfolio Manager :	Fogdall/Schneider/Leblond
Total Assets :	\$11,406.80 Million
Total Assets Date :	04/30/2023
Gross Expense :	0.29%
Net Expense :	0.29%
Turnover :	18%



# Peer Group Analysis

As of March 31, 2023

## IM U.S. SMID Cap Value Equity (MF)

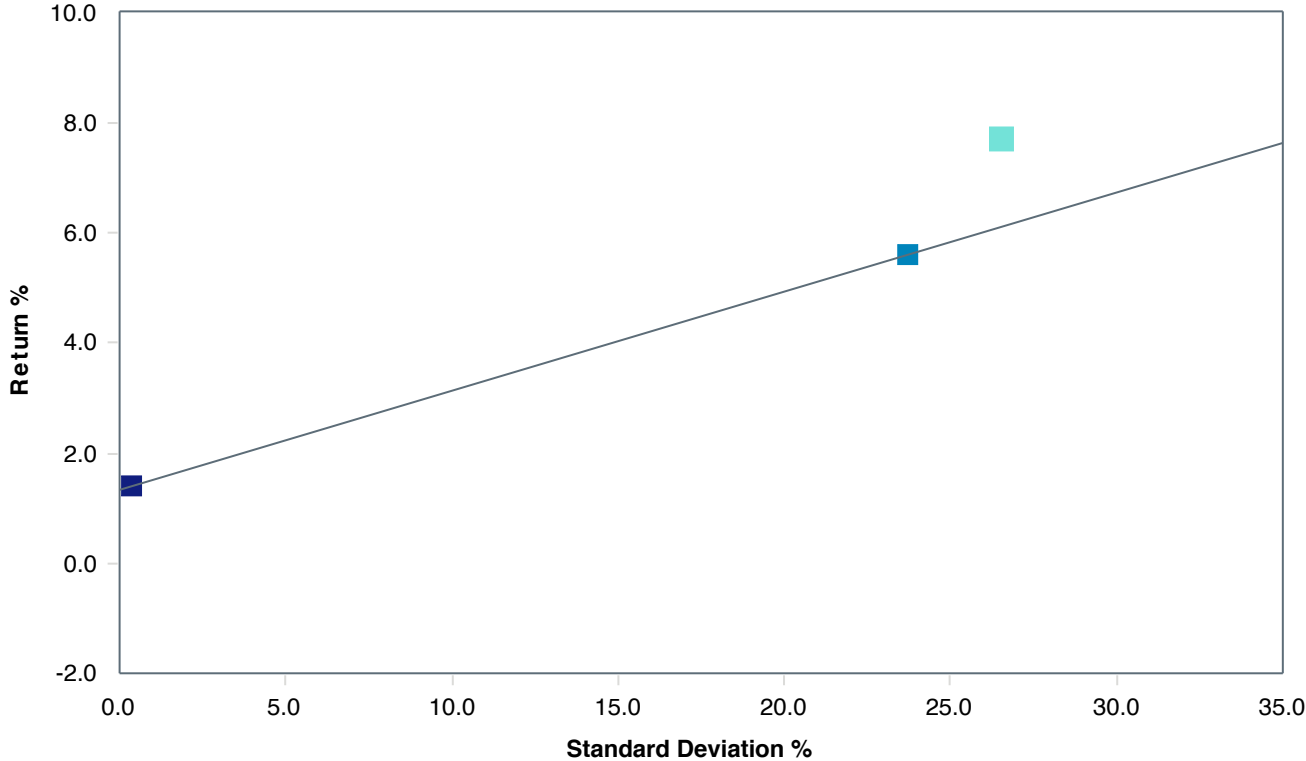


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
DFA U.S. Targeted Value - I	0.96 (50)	-3.59 (4)	31.63 (27)	7.72 (36)	-4.62 (34)	38.80 (11)	3.77 (47)
Russell 2500 Value Index	1.40 (39)	-10.53 (90)	21.80 (88)	5.61 (87)	-13.08 (68)	27.78 (75)	4.88 (27)
5th Percentile	5.48	-3.71	41.47	10.03	2.80	39.82	10.89
1st Quartile	1.88	-4.09	31.98	8.40	-2.21	35.88	5.17
Median	0.96	-5.44	25.50	6.68	-8.17	33.54	3.71
3rd Quartile	-0.12	-7.23	22.65	6.14	-14.41	27.67	0.70
95th Percentile	-0.35	-12.57	20.99	2.96	-19.21	13.03	-11.12

# Risk Profile

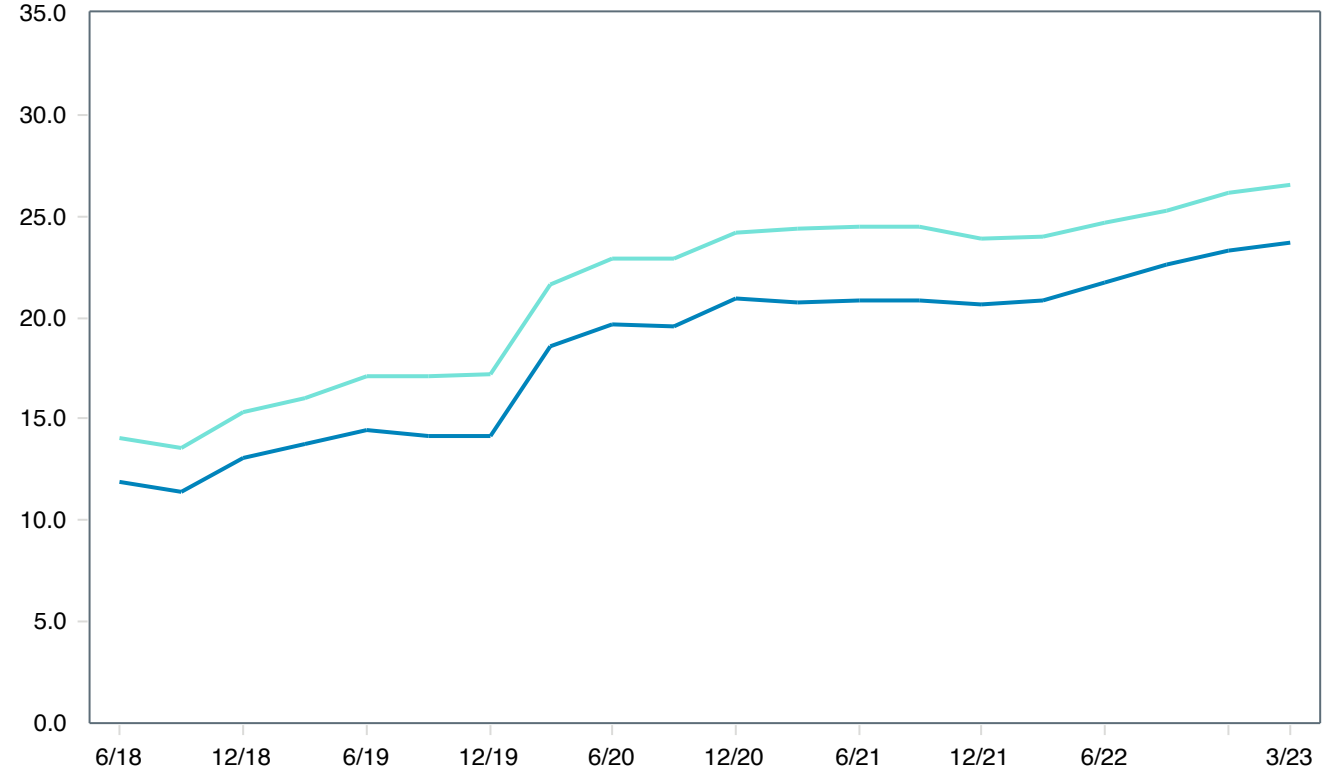
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ DFA U.S. Targeted Value - I    
 ■ Russell 2500 Value Index    
 ■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— DFA U.S. Targeted Value - I    
 — Russell 2500 Value Index

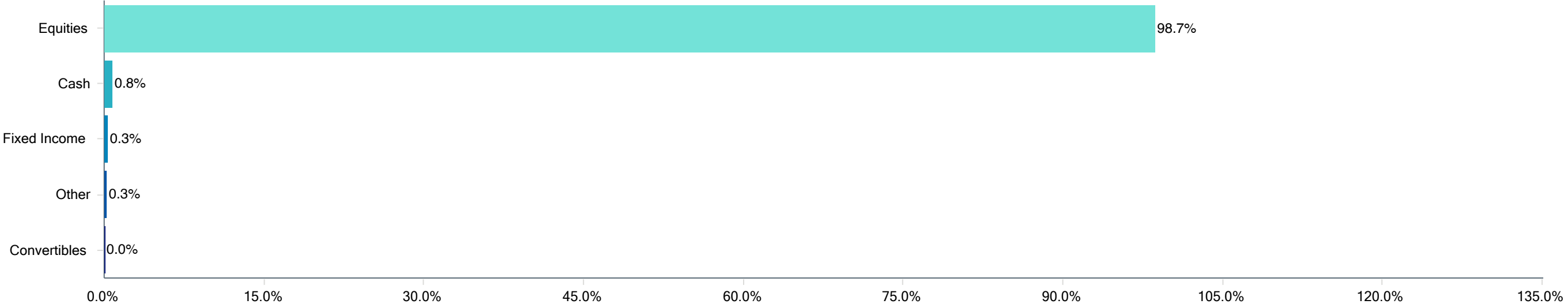
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
DFA U.S. Targeted Value - I	2.72	4.94	0.55	0.97	0.36	1.87	1.10	7.72	26.51	0.99
Russell 2500 Value Index	0.00	0.00	-	1.00	0.29	0.00	1.00	5.61	23.71	1.00
FTSE 3 Month T-Bill	-6.95	23.76	-0.29	0.02	-	1.42	0.00	1.40	0.37	-0.13

# Lipper Mutual Fund Attributes

As of March 31, 2023

**Asset Allocation As of 10/31/2022**



**Fund Characteristics As of 10/31/2022**

Total Securities	1,374
Avg. Market Cap	\$4,440.78 Million
P/E	14.50
P/B	1.66
Div. Yield	2.21%
Annual EPS	56.61
5Yr EPS	18.14
3Yr EPS Growth	22.35

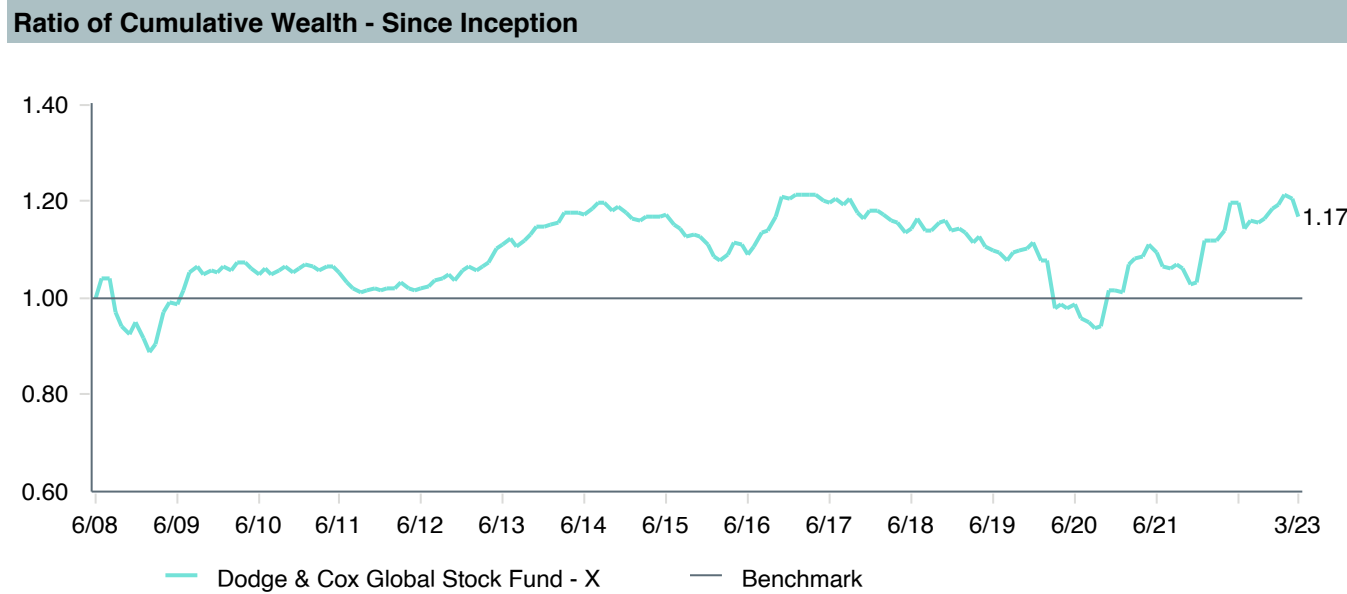
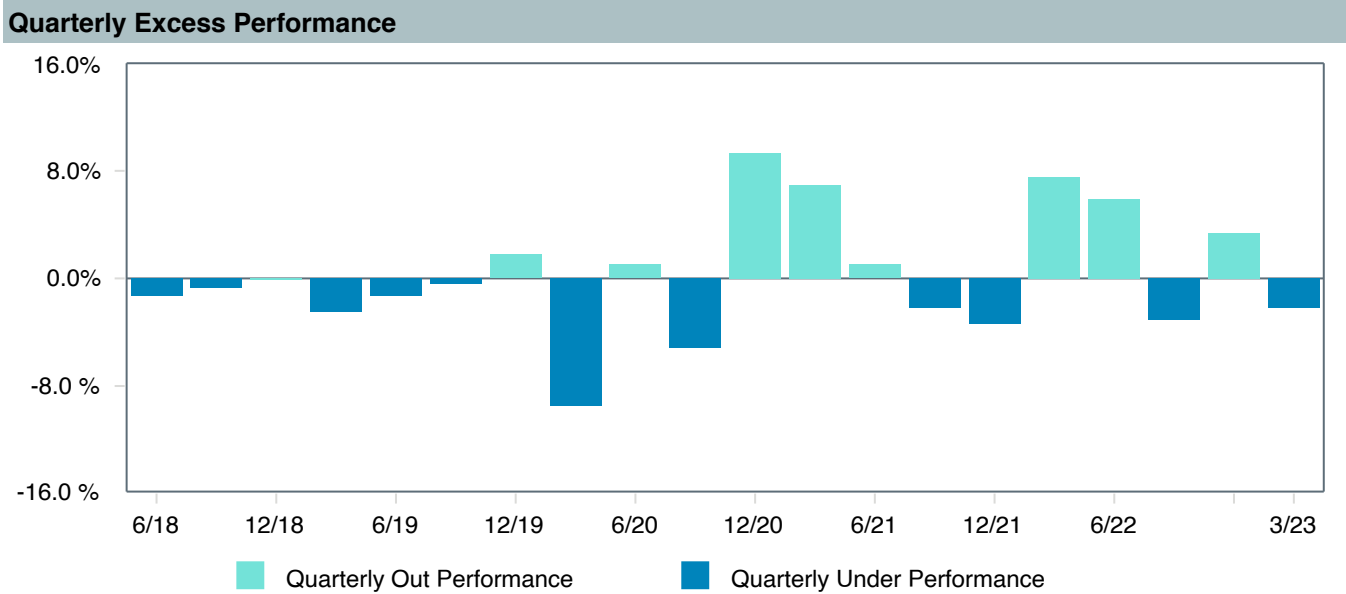
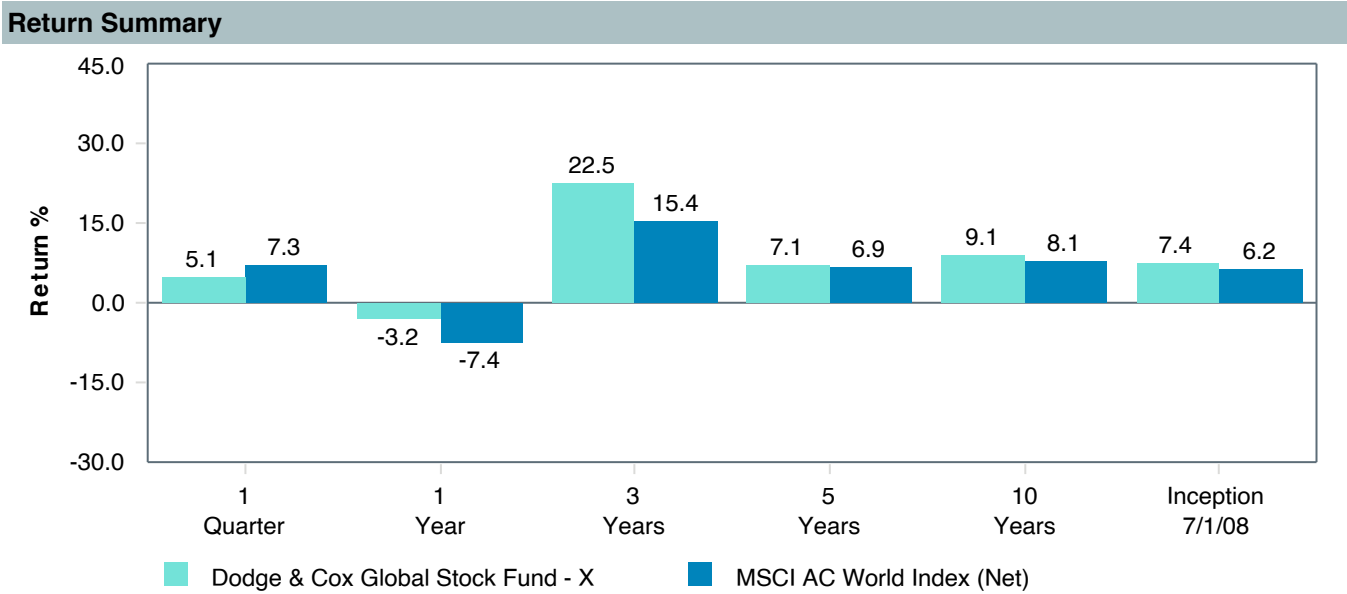
**Top Ten Securities As of 10/31/2022**

State Street US Government Money	1.06 %
Reliance Steel & Aluminum Co ORD	0.90 %
First Horizon Corp ORD	0.79 %
HF Sinclair Corp ORD	0.75 %
Steel Dynamics Inc ORD	0.63 %
Arrow Electronics Inc ORD	0.61 %
Murphy Oil Corp ORD	0.60 %
Unum Group ORD	0.59 %
AutoNation Inc ORD	0.55 %
Borgwarner Inc ORD	0.55 %

# Manager Performance Summary

As of March 31, 2023

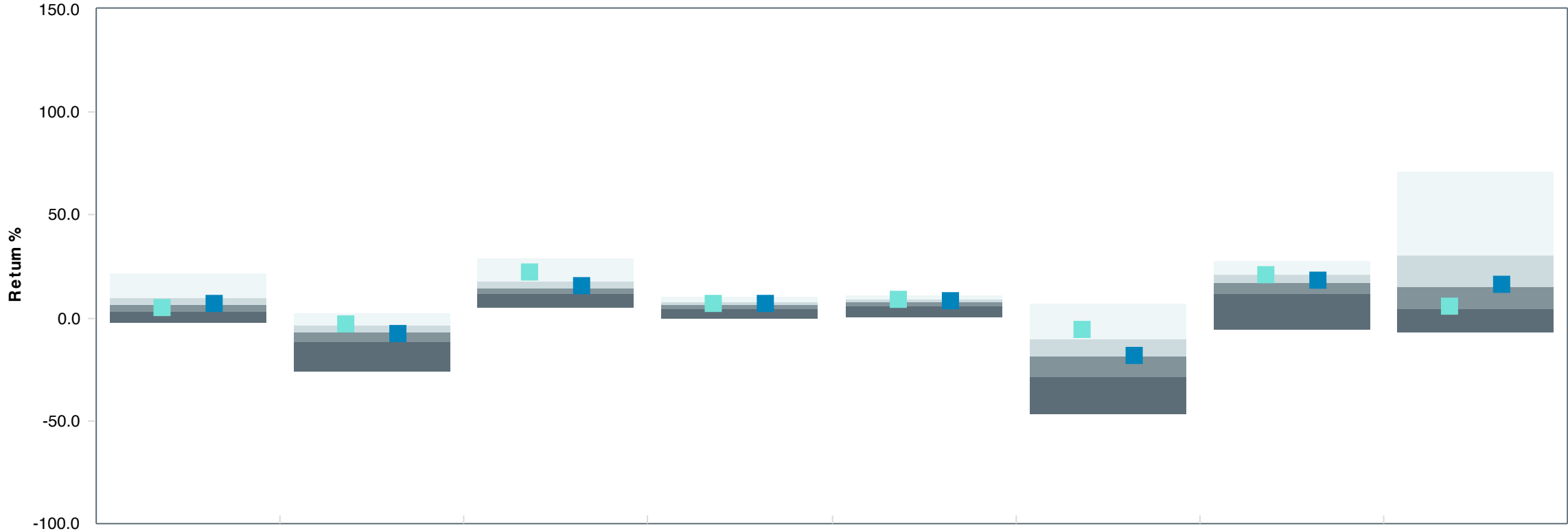
Account Information	
Product Name :	Dodge & Cox Gbl Stock;X (DOXWX)
Fund Family :	Dodge & Cox Funds
Ticker :	DOXWX
Peer Group :	IM Global Equity (MF)
Benchmark :	MSCI AC World Index (Net)
Fund Inception :	05/02/2022
Portfolio Manager :	Team Managed
Total Assets :	\$435.80 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.57%
Net Expense :	0.52%
Turnover :	25%



# Peer Group Analysis

As of March 31, 2023

**IM Global Equity (MF)**

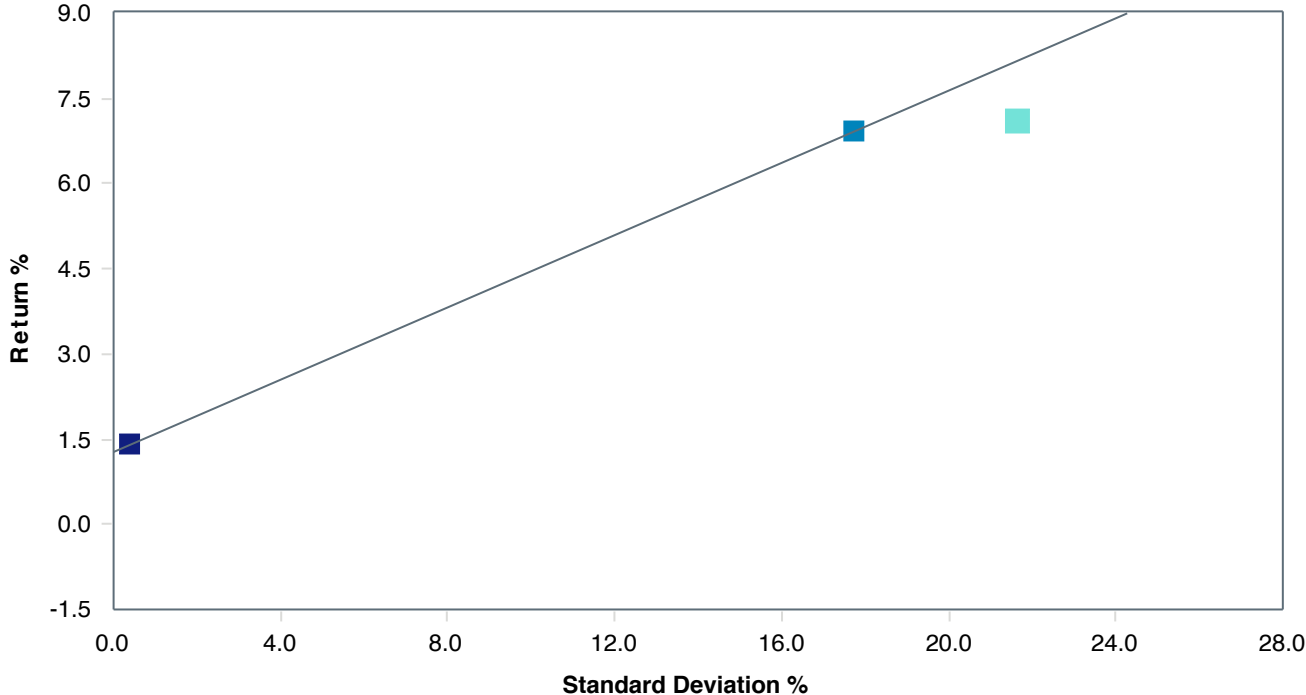


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Dodge & Cox Global Stock Fund - X	5.08 (62)	-3.17 (20)	22.49 (11)	7.10 (37)	9.05 (23)	-5.74 (15)	20.75 (26)	6.02 (73)
MSCI AC World Index (Net)	7.31 (42)	-7.44 (55)	15.36 (42)	6.93 (39)	8.06 (41)	-18.36 (49)	18.54 (40)	16.25 (45)
5th Percentile	21.82	2.11	28.80	10.38	11.35	7.38	27.78	71.06
1st Quartile	9.58	-3.86	17.41	7.84	8.81	-10.11	20.82	30.00
Median	6.38	-6.90	14.59	6.17	7.60	-18.62	17.19	14.85
3rd Quartile	3.37	-11.78	11.78	4.56	5.68	-28.72	11.62	4.15
95th Percentile	-2.45	-26.35	4.89	-0.08	0.60	-46.64	-5.26	-7.00

# Risk Profile

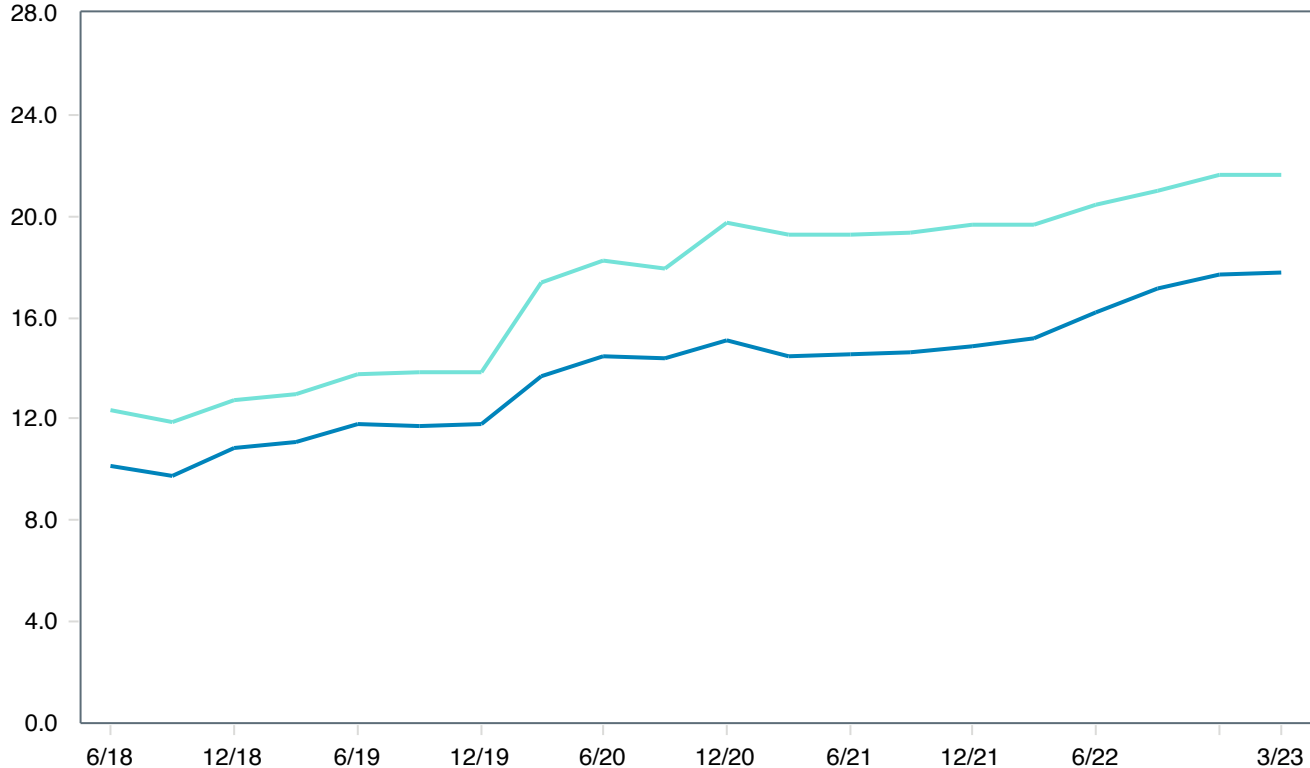
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Dodge & Cox Global Stock Fund - X    
 ■ MSCI AC World Index (Net)  
■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Dodge & Cox Global Stock Fund - X    
 — MSCI AC World Index (Net)

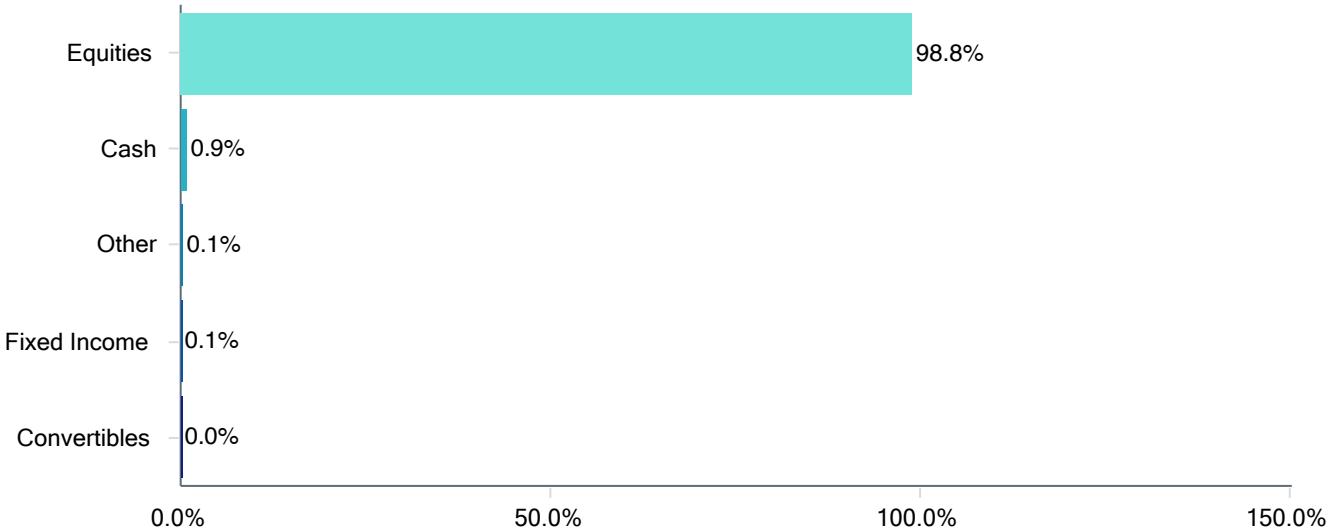
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Dodge & Cox Global Stock Fund - X	0.94	8.90	0.11	0.84	0.36	-0.04	1.12	7.10	21.65	0.92
MSCI AC World Index (Net)	0.00	0.00	-	1.00	0.39	0.00	1.00	6.93	17.75	1.00
FTSE 3 Month T-Bill	-6.89	17.76	-0.39	0.00	-	1.41	0.00	1.40	0.37	-0.03

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 12/31/2022



## Fund Characteristics As of 12/31/2022

Total Securities	97
Avg. Market Cap	\$121,038.72 Million
P/E	17.05
P/B	3.48
Div. Yield	2.95%
Annual EPS	44.08
5Yr EPS	17.61
3Yr EPS Growth	15.08

## Top Ten Securities As of 12/31/2022

Sanofi SA ORD	3.46 %
Occidental Petroleum Corp ORD	2.84 %
Alphabet Inc Class C ORD	2.76 %
Charles Schwab Corp ORD	2.48 %
GSK plc ORD	2.46 %
Suncor Energy Inc ORD	2.39 %
Ovintiv Inc ORD	2.37 %
VMware Inc ORD	2.36 %
Prosus NV ORD	2.26 %
Comcast Corp ORD	2.24 %

## Top 5 Countries As of 12/31/2022

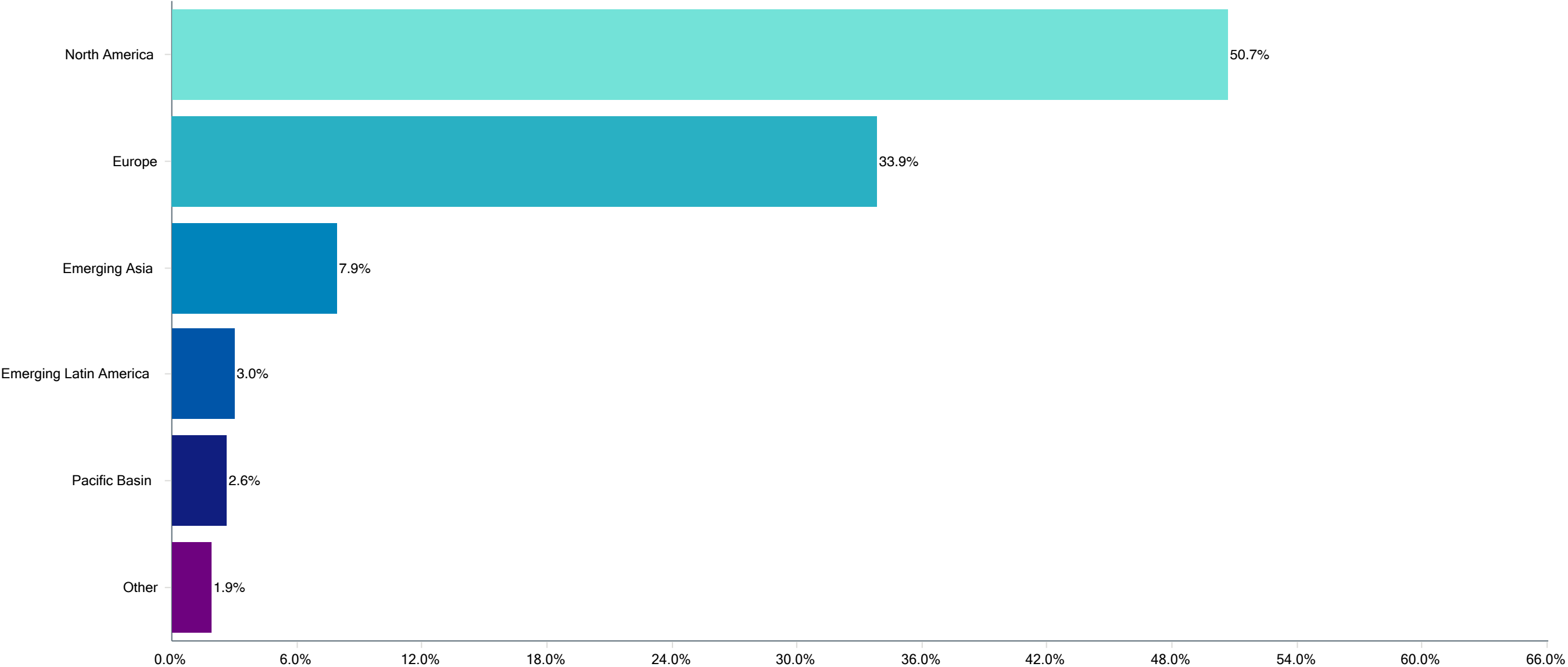
United States	46.48 %
United Kingdom	9.47 %
Switzerland	7.69 %
France	5.44 %
China	4.48 %



# Lipper Mutual Fund Attributes

As of March 31, 2023

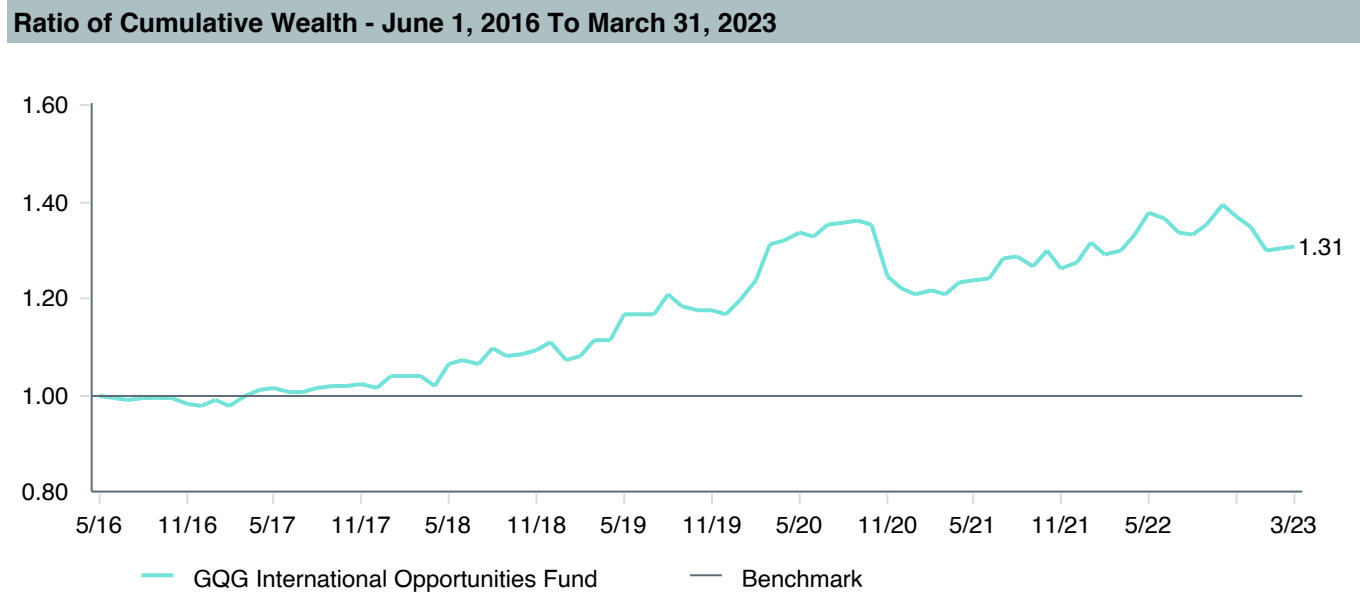
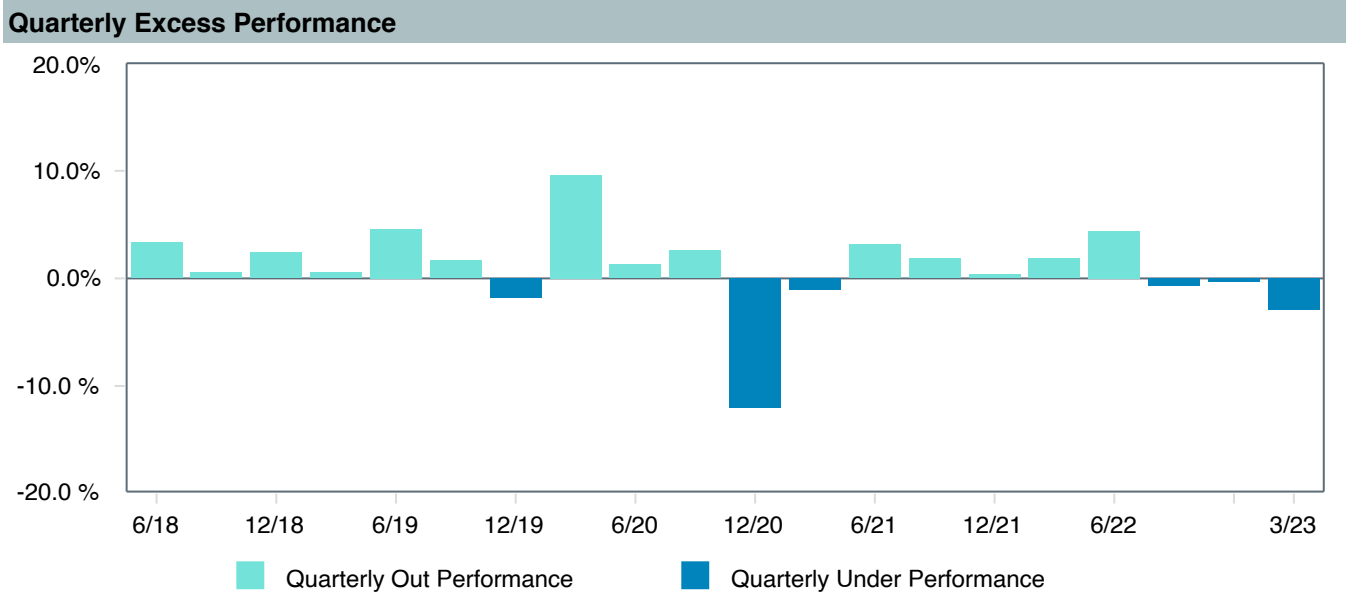
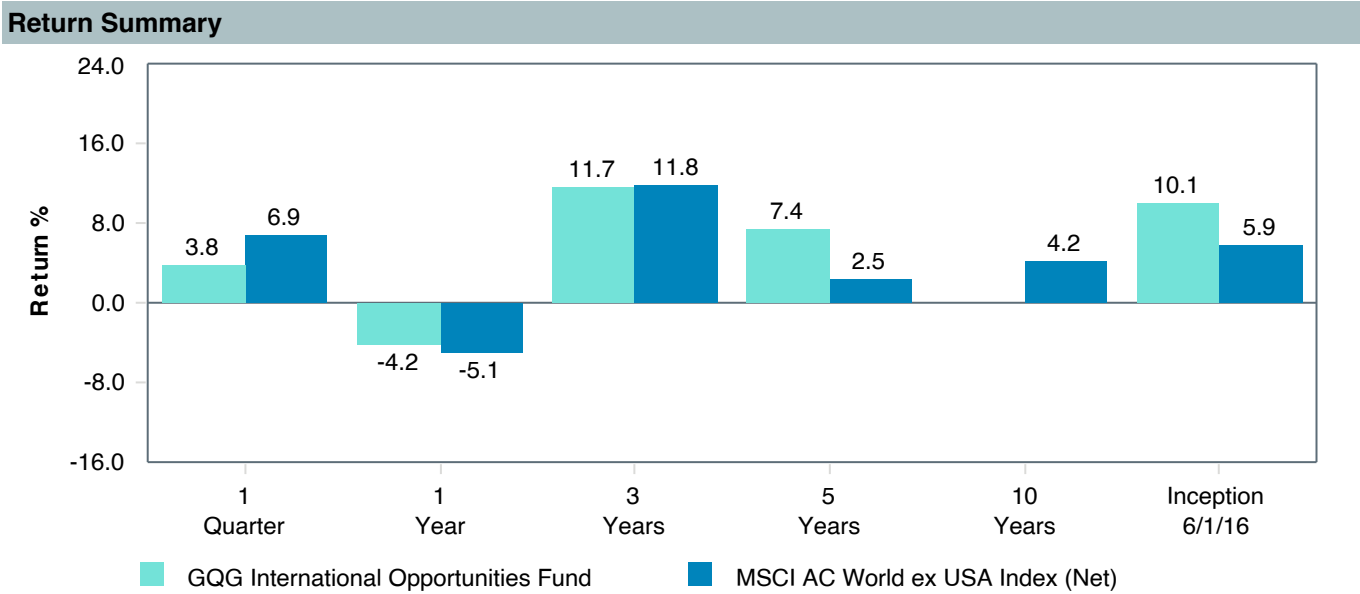
Regional Allocation As of 12/31/2022



# Manager Performance Summary

As of March 31, 2023

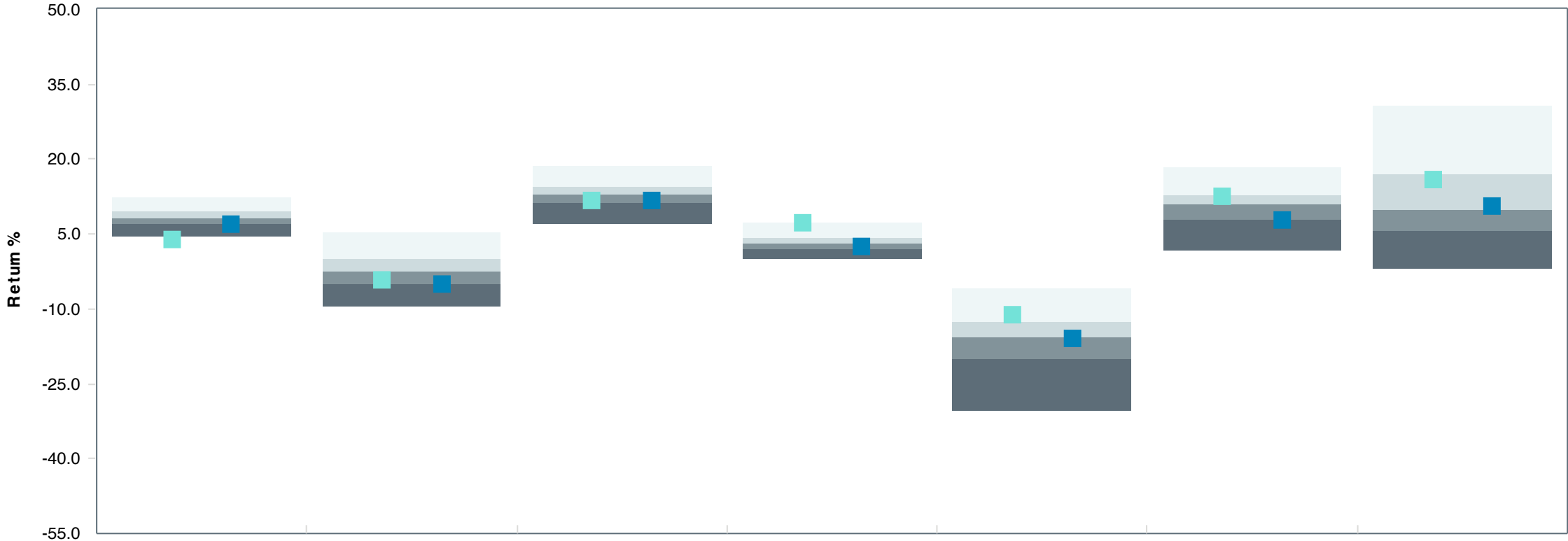
Account Information	
Product Name :	Goldman:GQG Prts IO;R6 (GSIYX)
Fund Family :	Goldman Sachs
Ticker :	GSIYX
Peer Group :	IM International Equity Markets (MF)
Benchmark :	MSCI AC World ex USA Index (Net)
Fund Inception :	12/15/2016
Portfolio Manager :	Jain/Kresman/Murthy
Total Assets :	\$1,186.20 Million
Total Assets Date :	04/30/2023
Gross Expense :	0.79%
Net Expense :	0.75%
Turnover :	137%



# Peer Group Analysis

Ratio of Cumulative Wealth - Since Inception

## IM International Equity Markets (MF)

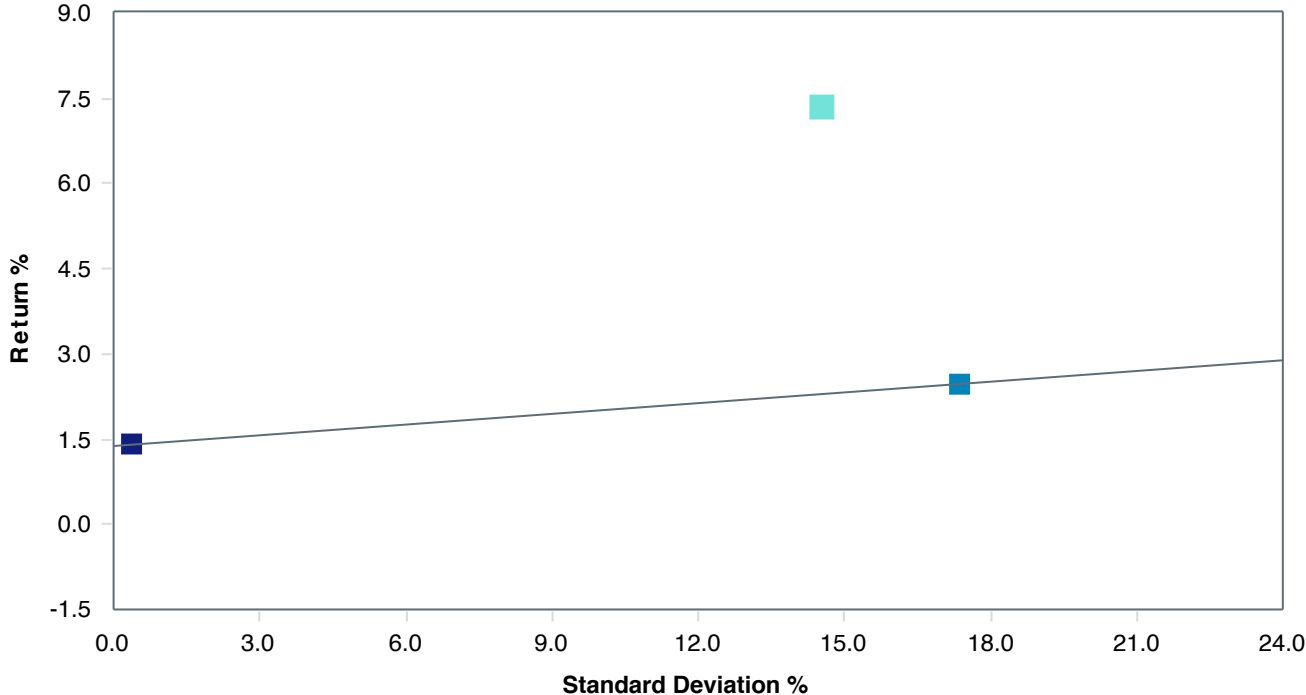


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
■ GQG International Opportunities Fund	3.79 (97)	-4.23 (68)	11.68 (69)	7.36 (5)	-11.03 (20)	12.45 (31)	15.86 (29)
■ MSCI AC World ex USA Index (Net)	6.87 (76)	-5.07 (77)	11.80 (67)	2.47 (65)	-16.00 (53)	7.82 (75)	10.65 (46)
5th Percentile	12.43	5.27	18.65	7.28	-5.98	18.42	30.78
1st Quartile	9.58	-0.08	14.61	4.08	-12.58	12.94	16.91
Median	8.13	-2.47	12.96	2.99	-15.73	10.88	9.77
3rd Quartile	6.89	-4.92	11.16	2.03	-20.21	7.81	5.58
95th Percentile	4.36	-9.42	7.02	0.03	-30.55	1.57	-1.91

# Risk Profile

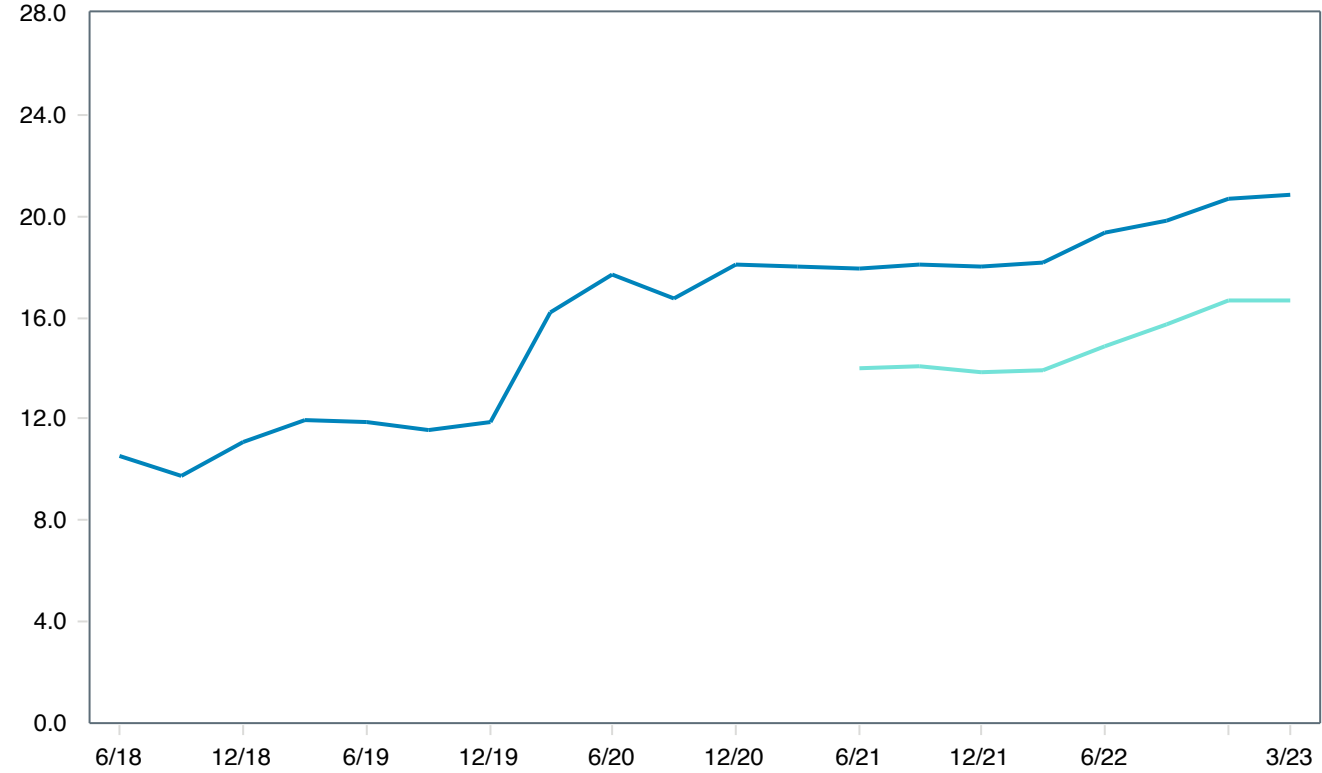
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ GQG International Opportunities Fund    
 ■ MSCI AC World ex USA Index (Net)  
■ FTSE 3 Month T-Bill

**Standard Deviation  
Rolling 5 Years**



— GQG International Opportunities Fund    
 — MSCI AC World ex USA Index (Net)

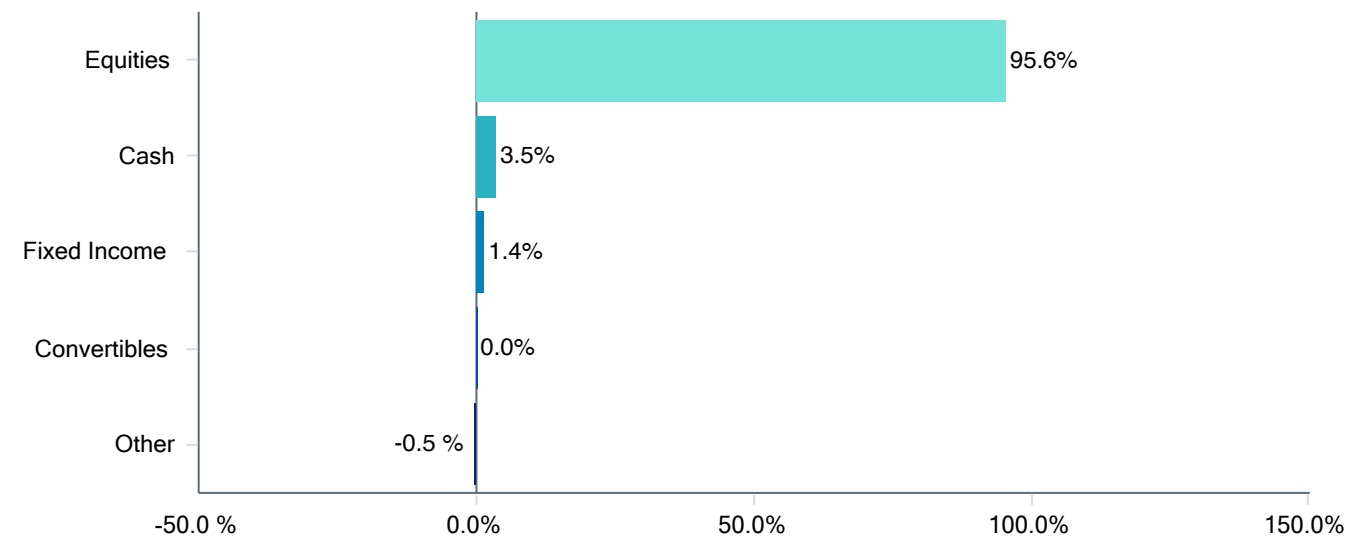
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
GQG International Opportunities Fund	4.23	8.25	0.51	0.78	0.47	5.39	0.74	7.36	14.53	0.88
MSCI AC World ex USA Index (Net)	0.00	0.00	-	1.00	0.15	0.00	1.00	2.47	17.37	1.00
FTSE 3 Month T-Bill	-2.55	17.37	-0.15	0.00	-	1.40	0.00	1.40	0.37	0.01

# Lipper Mutual Fund Attributes

As of March 31, 2023

## Asset Allocation As of 10/31/2022



## Fund Characteristics As of 10/31/2022

Total Securities	54
Avg. Market Cap	\$109,417.91 Million
P/E	16.02
P/B	4.83
Div. Yield	5.05%
Annual EPS	47.32
5Yr EPS	10.87
3Yr EPS Growth	14.26

## Top Ten Securities As of 10/31/2022

AstraZeneca PLC ORD	6.36 %
Goldman Sachs FS Government Fund;Institu	4.80 %
TotalEnergies SE ORD	4.58 %
Enbridge Inc ORD	4.38 %
Glencore PLC ORD	4.18 %
Novo Nordisk A/S ORD	3.93 %
British American Tobacco PLC ORD	3.76 %
Housing Development Finance Corporation	3.42 %
Itau Unibanco Holding SA	3.37 %
Philip Morris International Inc	3.29 %

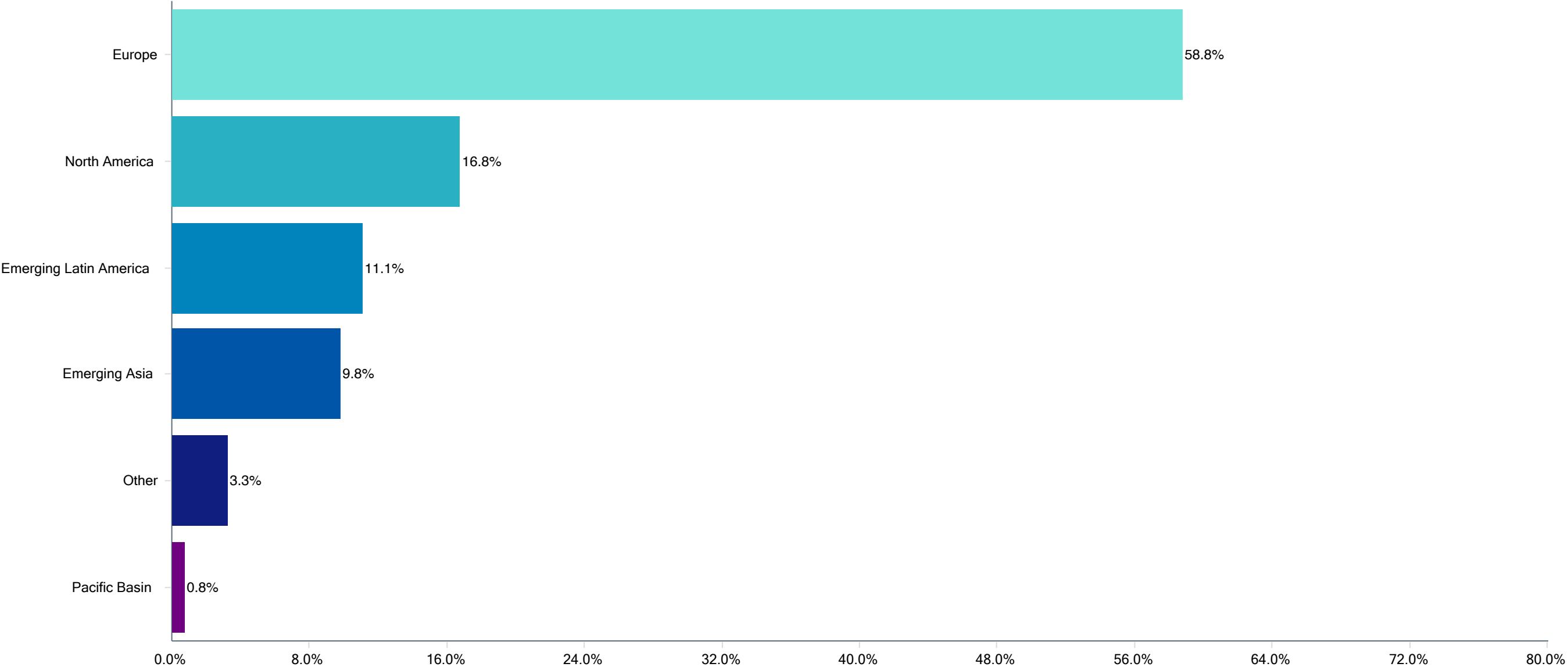
## Top 5 Countries As of 10/31/2022

United Kingdom	20.14 %
Brazil	11.11 %
Switzerland	10.22 %
Canada	9.25 %
India	8.29 %

# Lipper Mutual Fund Attributes

As of March 31, 2023

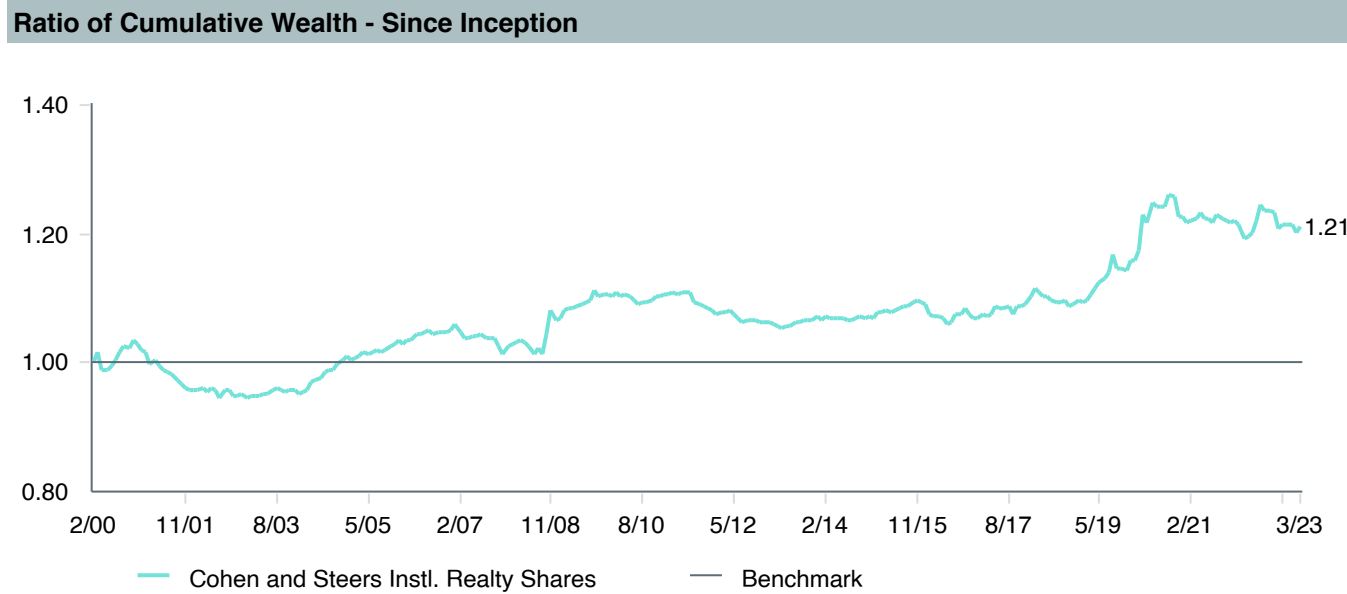
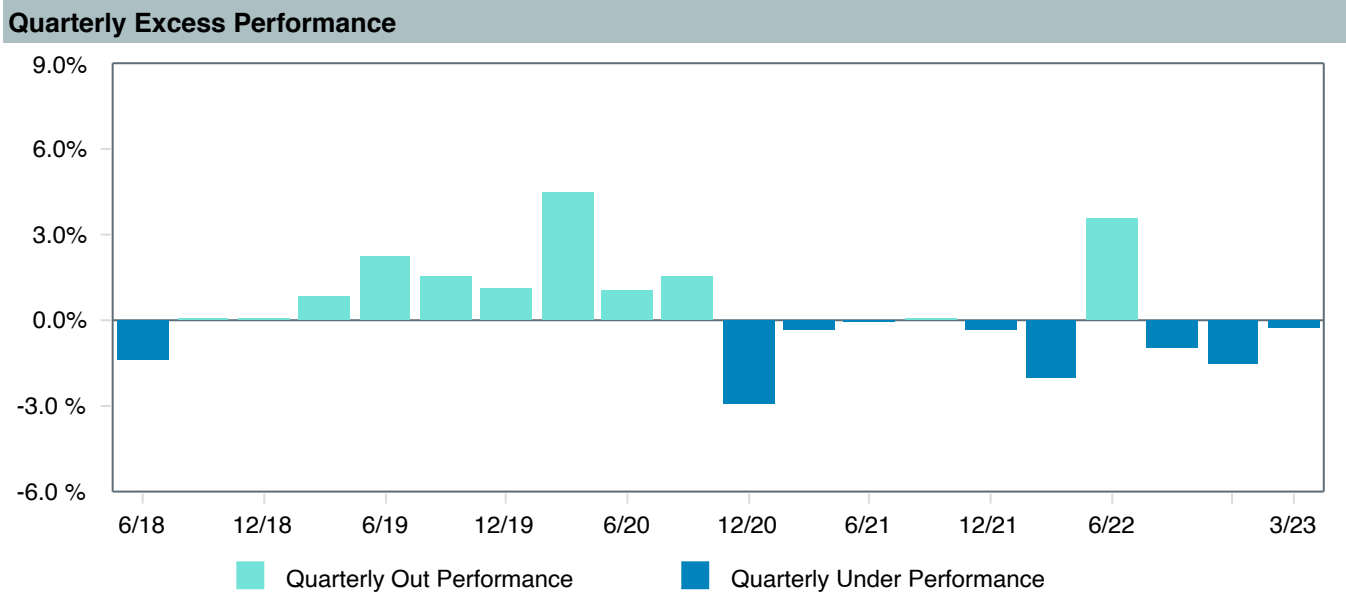
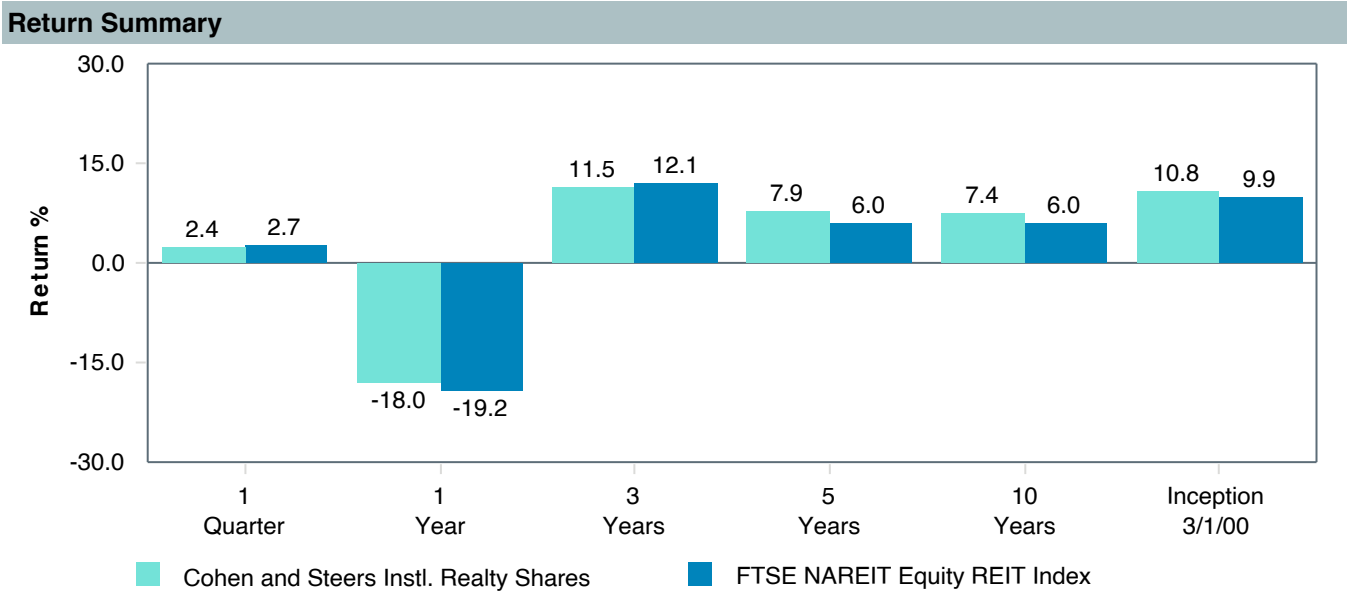
Regional Allocation As of 10/31/2022



# Manager Performance Summary

As of March 31, 2023

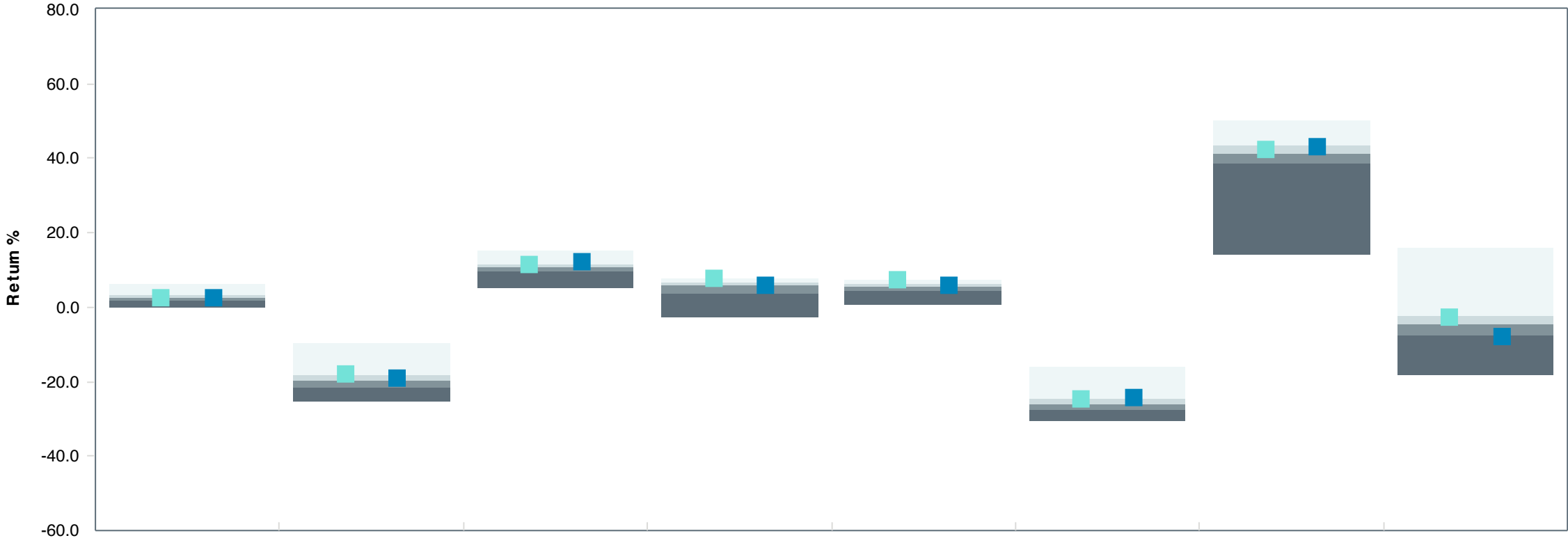
Account Information	
Product Name :	Cohen&Steers Inst RS (CSRIX)
Fund Family :	Cohen & Steers
Ticker :	CSRIX
Peer Group :	IM Real Estate Sector (MF)
Benchmark :	FTSE NAREIT Equity REIT Index
Fund Inception :	02/14/2000
Portfolio Manager :	Cheigh/Yablon/Kirschner
Total Assets :	\$6,006.70 Million
Total Assets Date :	03/31/2023
Gross Expense :	0.76%
Net Expense :	0.75%
Turnover :	34%



# Peer Group Analysis

As of March 31, 2023

## IM Real Estate Sector (MF)



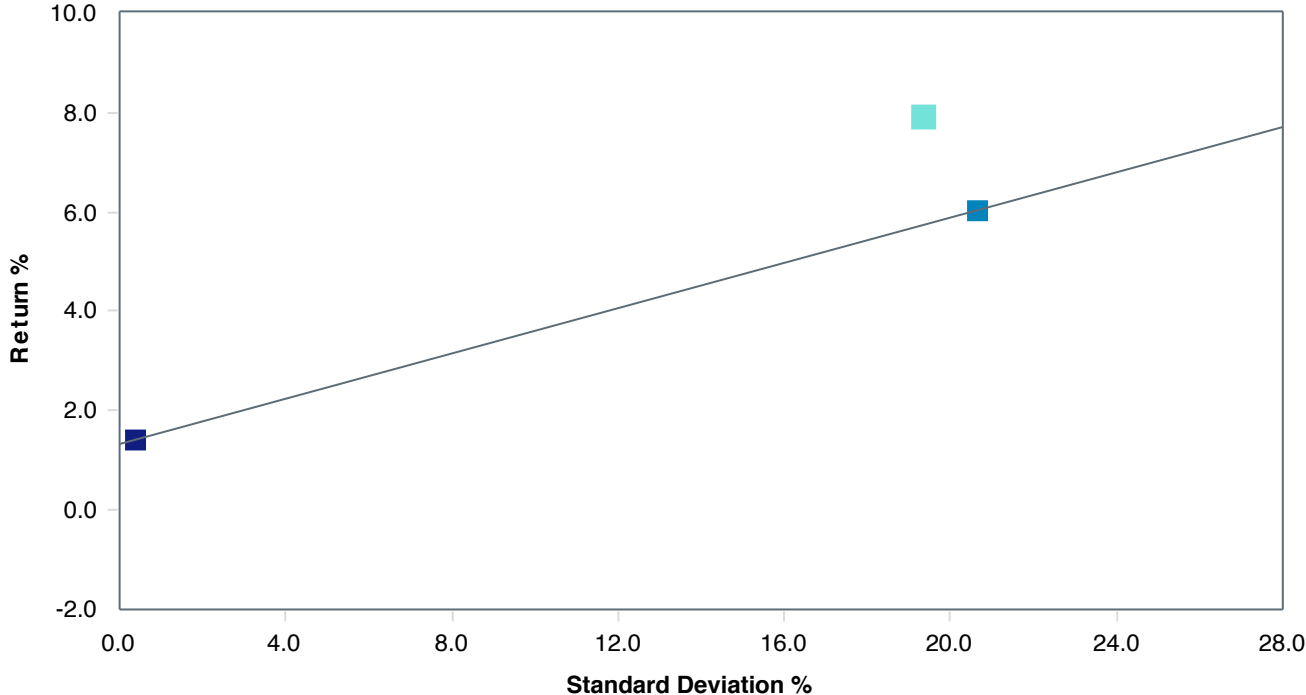
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
■ Cohen and Steers Instl. Realty Shares	2.43 (56)	-18.02 (22)	11.50 (30)	7.90 (5)	7.43 (6)	-24.73 (26)	42.47 (37)	-2.57 (27)
■ FTSE NAREIT Equity REIT Index	2.68 (46)	-19.19 (33)	12.08 (20)	6.02 (41)	5.97 (37)	-24.37 (19)	43.24 (28)	-8.00 (77)
5th Percentile	6.10	-9.92	15.15	7.82	7.46	-16.16	50.03	16.13
1st Quartile	3.17	-18.48	11.67	6.59	6.22	-24.71	43.67	-2.30
Median	2.58	-19.78	10.65	5.74	5.69	-26.06	41.33	-4.70
3rd Quartile	1.81	-21.78	9.59	3.73	4.59	-27.51	38.67	-7.64
95th Percentile	0.00	-25.29	5.18	-2.65	0.72	-30.50	14.22	-18.18



# Risk Profile

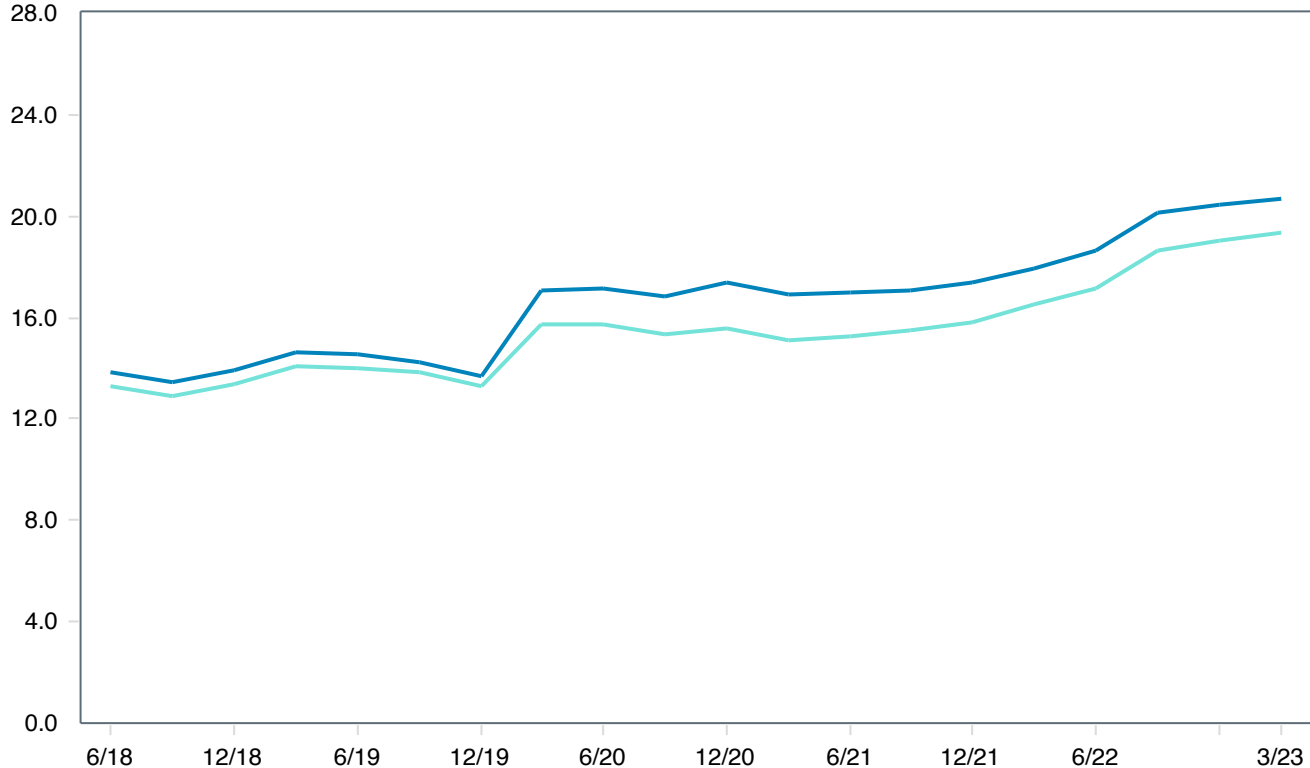
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Cohen and Steers Instl. Realty Shares    
 ■ FTSE NAREIT Equity REIT Index  
■ FTSE 3 Month T-Bill

**Standard Deviation Rolling 5 Years**



— Cohen and Steers Instl. Realty Shares    
 — FTSE NAREIT Equity REIT Index

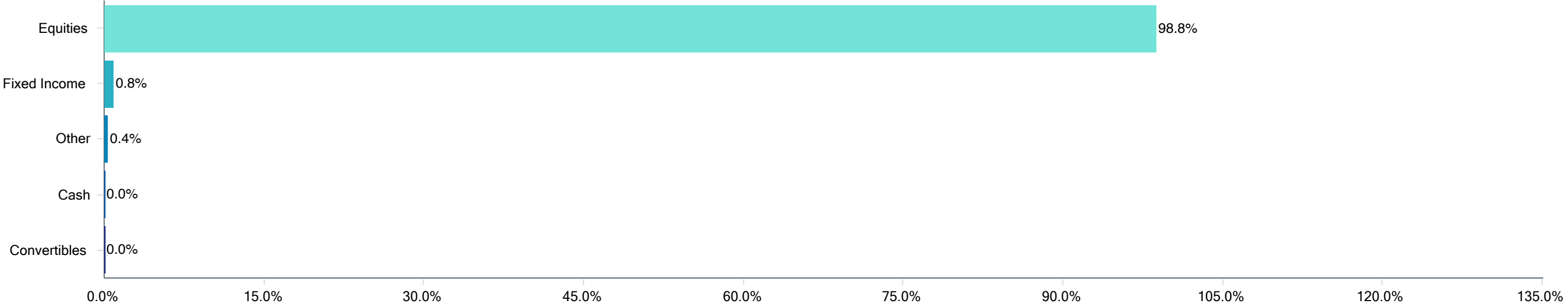
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Cohen and Steers Instl. Realty Shares	1.47	3.76	0.39	0.97	0.42	2.12	0.92	7.90	19.35	0.98
FTSE NAREIT Equity REIT Index	0.00	0.00	-	1.00	0.32	0.00	1.00	6.02	20.66	1.00
FTSE 3 Month T-Bill	-6.65	20.69	-0.32	0.01	-	1.41	0.00	1.40	0.37	-0.08

# Lipper Mutual Fund Attributes

As of March 31, 2023

**Asset Allocation As of 12/31/2022**



**Fund Characteristics As of 12/31/2022**

Total Securities	33
Avg. Market Cap	\$39,697.23 Million
P/E	33.92
P/B	4.53
Div. Yield	3.56%
Annual EPS	62.95
5Yr EPS	5.46
3Yr EPS Growth	13.34

**Top Ten Securities As of 12/31/2022**

Prologis Inc ORD	10.01 %
Welltower Inc ORD	7.18 %
American Tower Corp ORD	6.89 %
Public Storage ORD	6.85 %
Digital Realty Trust Inc ORD	6.44 %
Simon Property Group Inc ORD	6.24 %
Realty Income Corp ORD	5.25 %
Invitation Homes Inc ORD	4.69 %
Crown Castle Inc ORD	4.01 %
Equinix Inc ORD	3.47 %

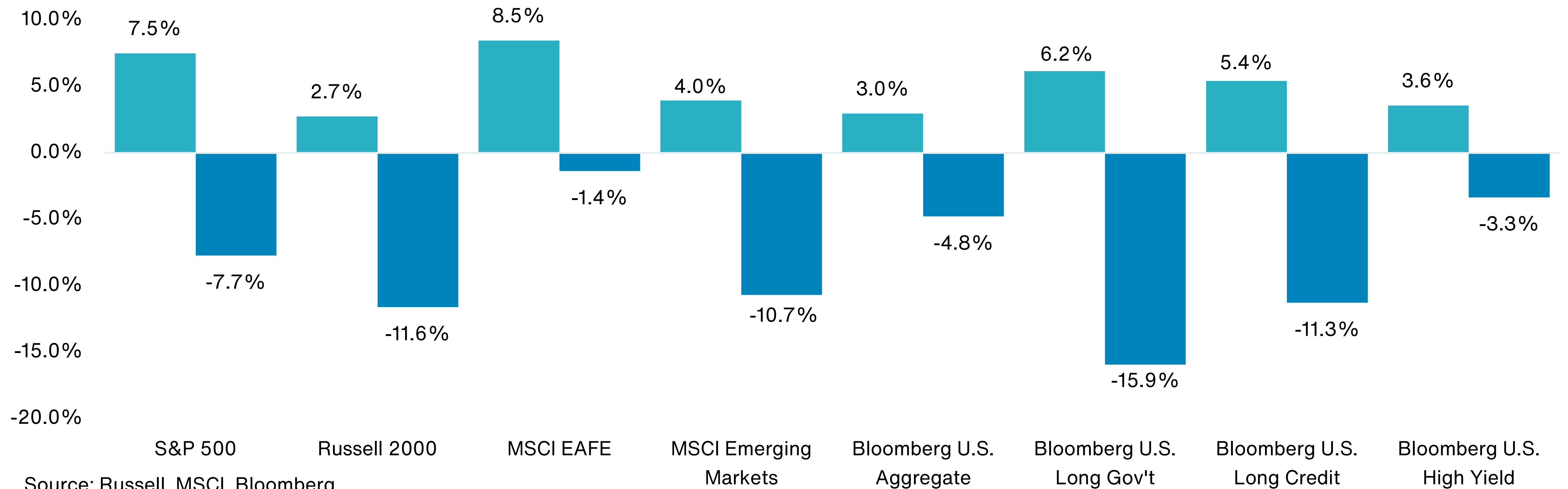
## Glossary



# Market Highlights

## SHORT TERM RETURNS AS OF 03/31/2023

■ First Quarter 2023 ■ One-Year



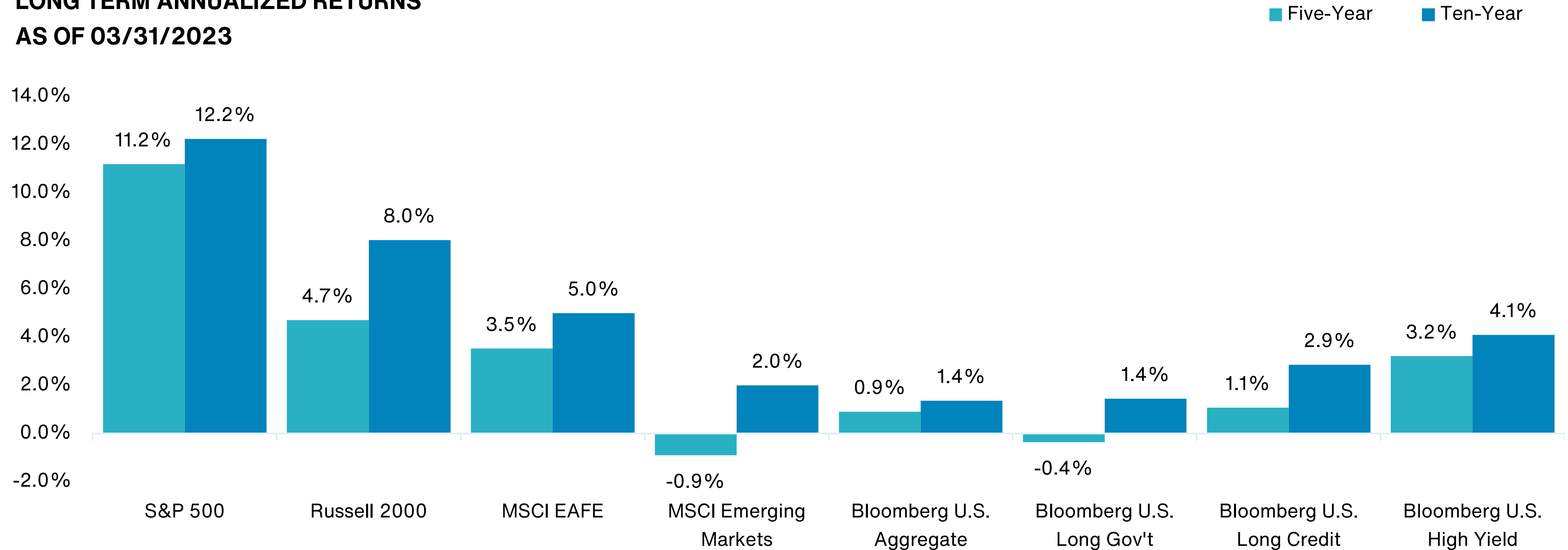
Source: Russell, MSCI, Bloomberg

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

**Past performance is no guarantee of future results.** Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

# Market Highlights

## LONG TERM ANNUALIZED RETURNS AS OF 03/31/2023



Source: Russell, MSCI, Bloomberg

**Past performance is no guarantee of future results.** Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

# Market Highlights

Returns of the Major Capital Markets						
	Period Ending 03/31/2023					
	First Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>						
MSCI All Country World IMI	6.95%	6.95%	-7.68%	15.64%	6.58%	7.95%
MSCI All Country World	7.31%	7.31%	-7.44%	15.36%	6.93%	8.06%
Dow Jones U.S. Total Stock Market	7.24%	7.24%	-8.77%	18.34%	10.32%	11.64%
Russell 3000	7.18%	7.18%	-8.58%	18.48%	10.45%	11.73%
S&P 500	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%
Russell 2000	2.74%	2.74%	-11.61%	17.51%	4.71%	8.04%
MSCI All Country World ex-U.S. IMI	6.56%	6.56%	-5.84%	12.20%	2.35%	4.28%
MSCI All Country World ex-U.S.	6.87%	6.87%	-5.07%	11.80%	2.47%	4.17%
MSCI EAFE	8.47%	8.47%	-1.38%	12.99%	3.52%	5.00%
MSCI EAFE (Local Currency)	7.49%	7.49%	3.84%	14.63%	6.25%	7.34%
MSCI Emerging Markets	3.96%	3.96%	-10.70%	7.83%	-0.91%	2.00%
<b>Equity Factors</b>						
MSCI World Minimum Volatility (USD)	2.30%	2.30%	-4.52%	9.17%	6.34%	7.97%
MSCI World High Dividend Yield	1.93%	1.93%	-2.52%	13.77%	6.65%	7.21%
MSCI World Quality	10.70%	10.70%	-5.61%	16.41%	11.63%	12.01%
MSCI World Momentum	-1.16%	-1.16%	-13.43%	12.17%	8.01%	10.76%
MSCI World Enhanced Value	5.79%	5.79%	-2.91%	15.20%	3.23%	7.04%
MSCI World Equal Weighted	6.10%	6.10%	-6.51%	14.95%	4.56%	7.19%
MSCI World Index Growth	15.18%	15.18%	-9.61%	16.18%	10.66%	11.17%
MSCI USA Minimum Volatility (USD)	1.30%	1.30%	-4.42%	12.42%	9.11%	10.62%
MSCI USA High Dividend Yield	-0.72%	-0.72%	-2.99%	14.60%	7.69%	10.06%
MSCI USA Quality	10.48%	10.48%	-6.28%	16.40%	12.38%	13.61%
MSCI USA Momentum	-4.22%	-4.22%	-14.60%	10.80%	7.25%	12.31%
MSCI USA Enhanced Value	2.52%	2.52%	-8.37%	17.09%	5.51%	9.68%
MSCI USA Equal Weighted	4.01%	4.01%	-9.18%	19.37%	8.49%	10.50%
MSCI USA Growth	17.40%	17.40%	-12.23%	18.63%	13.75%	14.52%

Returns of the Major Capital Markets						
	Period Ending 03/31/2023					
	First Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Fixed Income</b>						
Bloomberg Global Aggregate	3.01%	3.01%	-8.07%	-3.43%	-1.34%	0.07%
Bloomberg U.S. Aggregate	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%
Bloomberg U.S. Long Gov't	6.16%	6.16%	-15.94%	-11.25%	-0.36%	1.44%
Bloomberg U.S. Long Credit	5.42%	5.42%	-11.28%	-2.57%	1.07%	2.85%
Bloomberg U.S. Long Gov't/Credit	5.76%	5.76%	-13.40%	-6.33%	0.63%	2.35%
Bloomberg U.S. TIPS	3.34%	3.34%	-6.06%	1.75%	2.94%	1.49%
Bloomberg U.S. High Yield	3.57%	3.57%	-3.34%	5.91%	3.21%	4.10%
Bloomberg Global Treasury ex U.S.	3.11%	3.11%	-11.29%	-5.37%	-3.62%	-1.20%
JP Morgan EMBI Global (Emerging Market)	2.25%	2.25%	-5.86%	0.31%	-0.20%	1.81%
<b>Commodities</b>						
Bloomberg Commodity Index	-5.36%	-5.36%	-12.49%	20.82%	5.36%	-1.72%
Goldman Sachs Commodity Index	-4.94%	-4.94%	-10.04%	30.53%	4.93%	-3.84%
<b>Hedge Funds</b>						
HFRI Fund-Weighted Composite <sup>2</sup>	1.18%	1.18%	-2.06%	10.55%	4.69%	4.44%
HFRI Fund of Funds <sup>2</sup>	1.57%	1.57%	-1.10%	7.47%	3.27%	3.33%
<b>Real Estate</b>						
NAREIT U.S. Equity REITS	2.68%	2.68%	-19.22%	12.08%	6.02%	5.97%
FTSE Global Core Infrastructure Index	-1.05%	-1.05%	-10.00%	9.95%	7.25%	7.32%
<b>Private Equity</b>						
Burgiss Private iQ Global Private Equity <sup>3</sup>			6.18%	21.00%	18.52%	15.82%

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

<sup>1</sup> Periods are annualized.

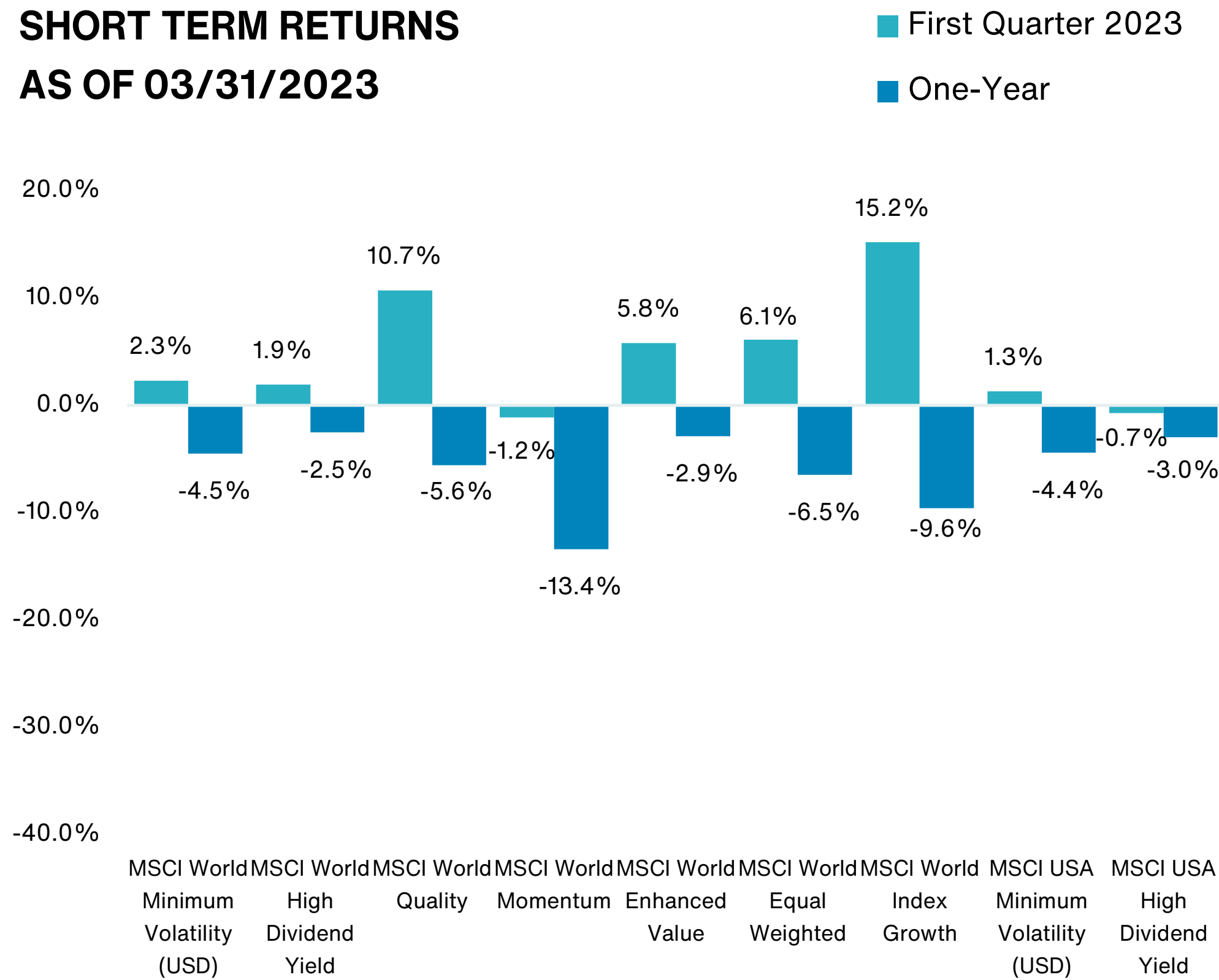
<sup>2</sup> Latest 5 months of HFR data are estimated by HFR and may change in the future.

<sup>3</sup> Burgiss Private iQ Global Private Equity data is as at June 30, 2022

**Past performance is no guarantee of future results.** Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

# Factor Indices

## SHORT TERM RETURNS AS OF 03/31/2023



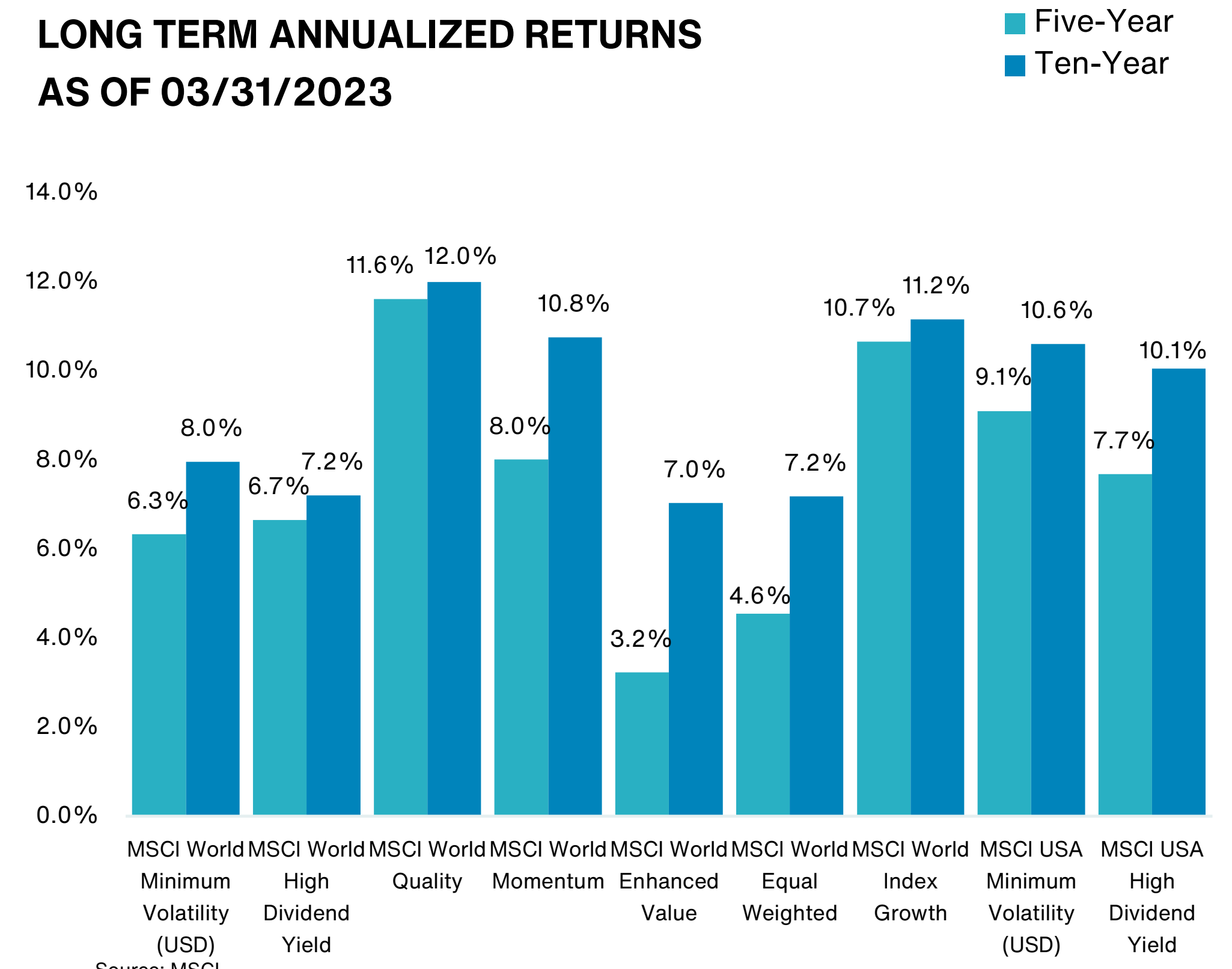
Source: MSCI

MSCI Indices show net total returns throughout this report.

All other indices show gross total returns..

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## LONG TERM ANNUALIZED RETURNS AS OF 03/31/2023



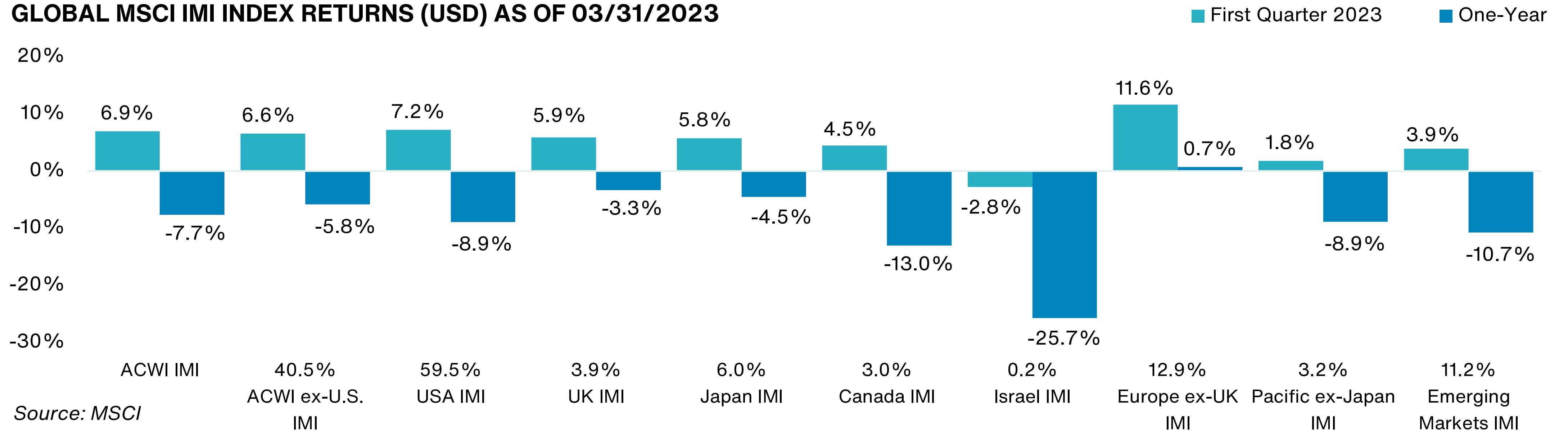
Source: MSCI

MSCI Indices show net total returns throughout this report. All

other indices show gross total returns..

# Global Equity Markets

**GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 03/31/2023**



- In Q1 2023, equity markets rose as high-interest rate concerns abated against the back drop of contagion within the banking sector. Volatility fell throughout the quarter as the CBOE Volatility Index (VIX) fell to 18.7 in March from 21.7 in the previous quarter, falling below its 20-year average of 19.3. Yields trended lower, with major central banks slowing the pace of monetary tightening. The MSCI All Country World Investable Market Index (ACWI IMI) returned 6.9% for the quarter but was down 7.7% on a one-year basis.
- Across international markets, generally all the regions were strong over the quarter. All regions apart from Israel posted a positive return.
- Europe ex-UK equities were the best regional performer with a return of 11.6% in US dollar terms due to sharp euro appreciation against the dollar. Economically sensitive sectors including industrials and consumer discretionary outperformed.

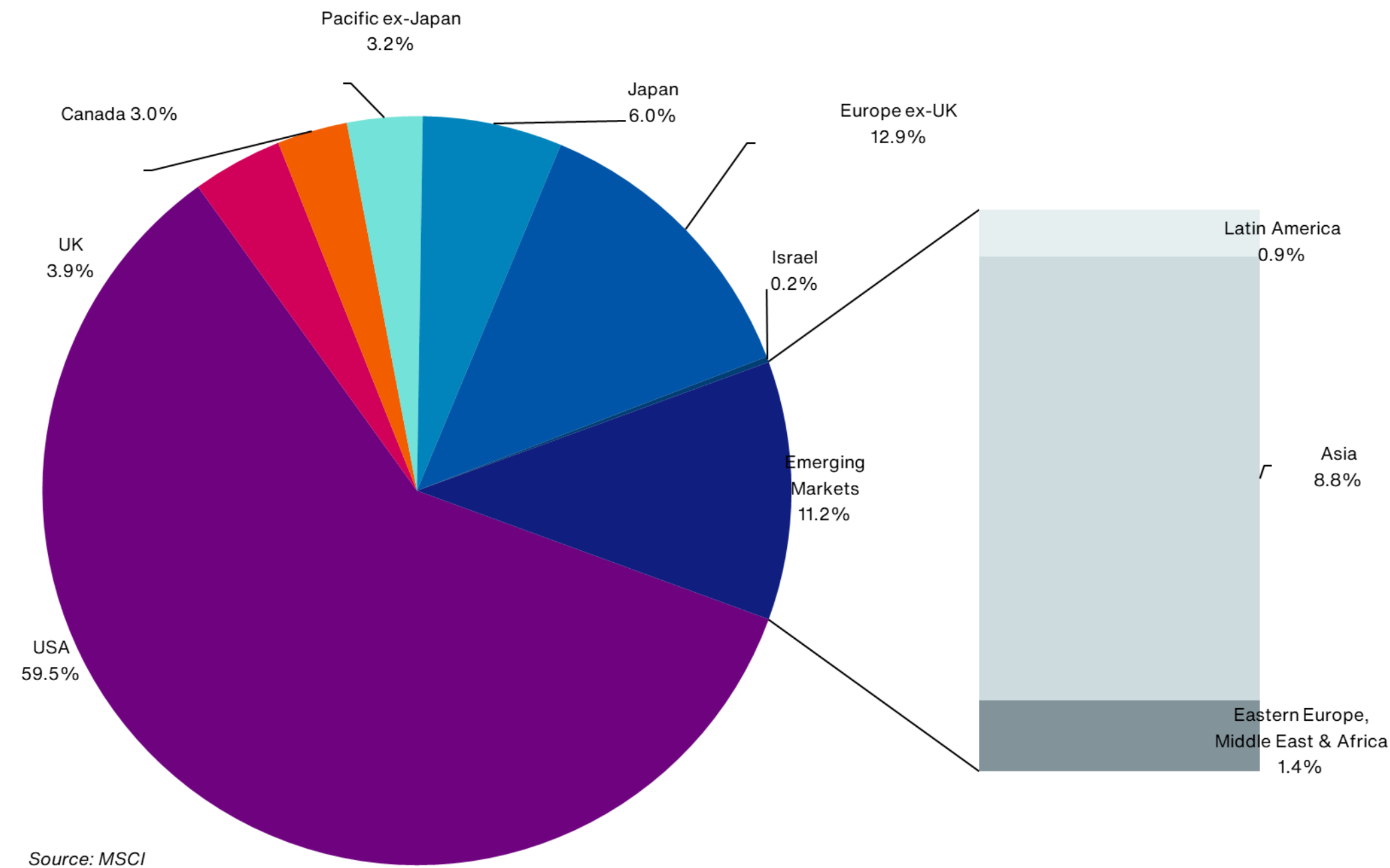
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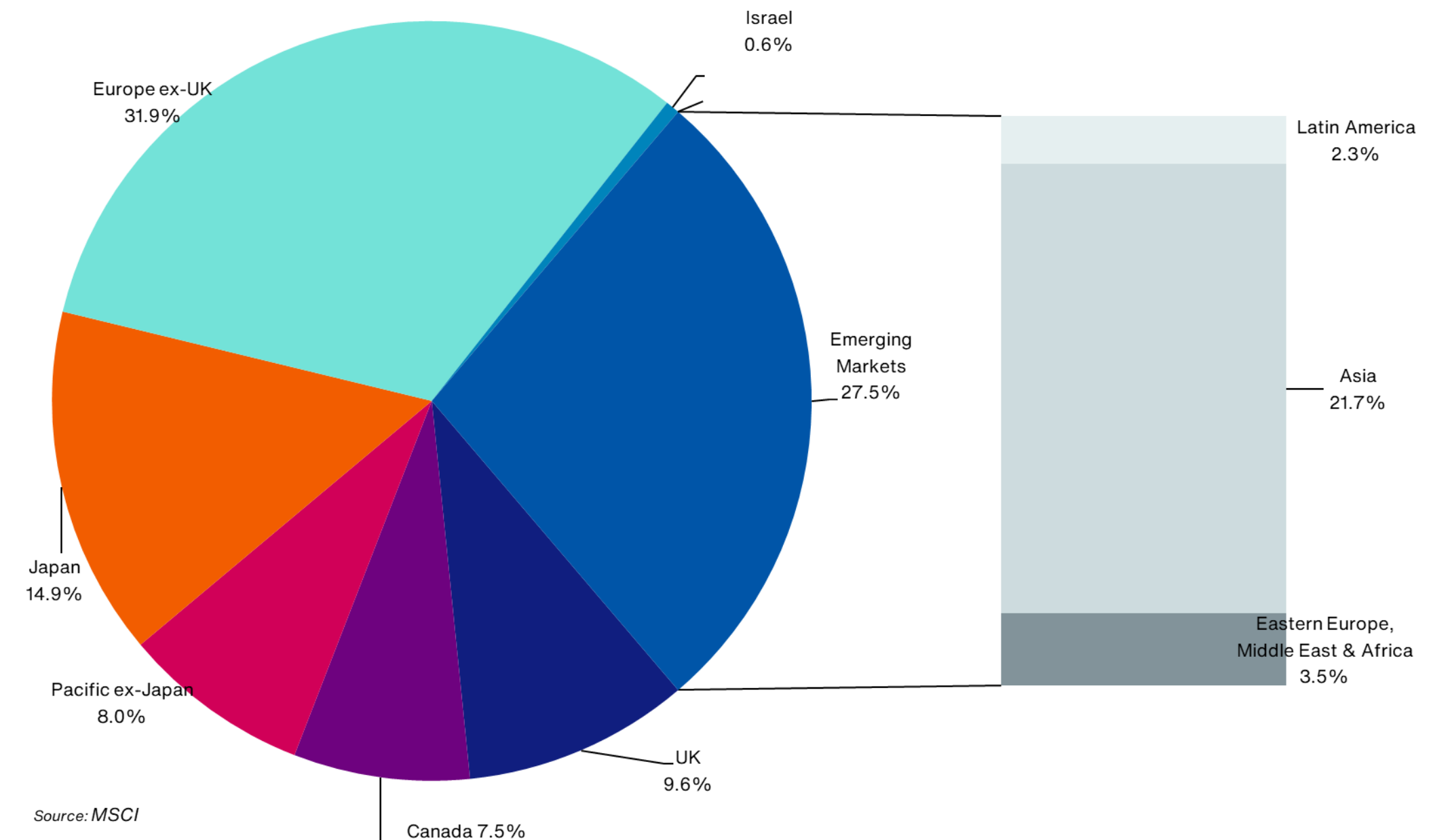
# Global Equity Markets

Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

**MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 3/31/2023**



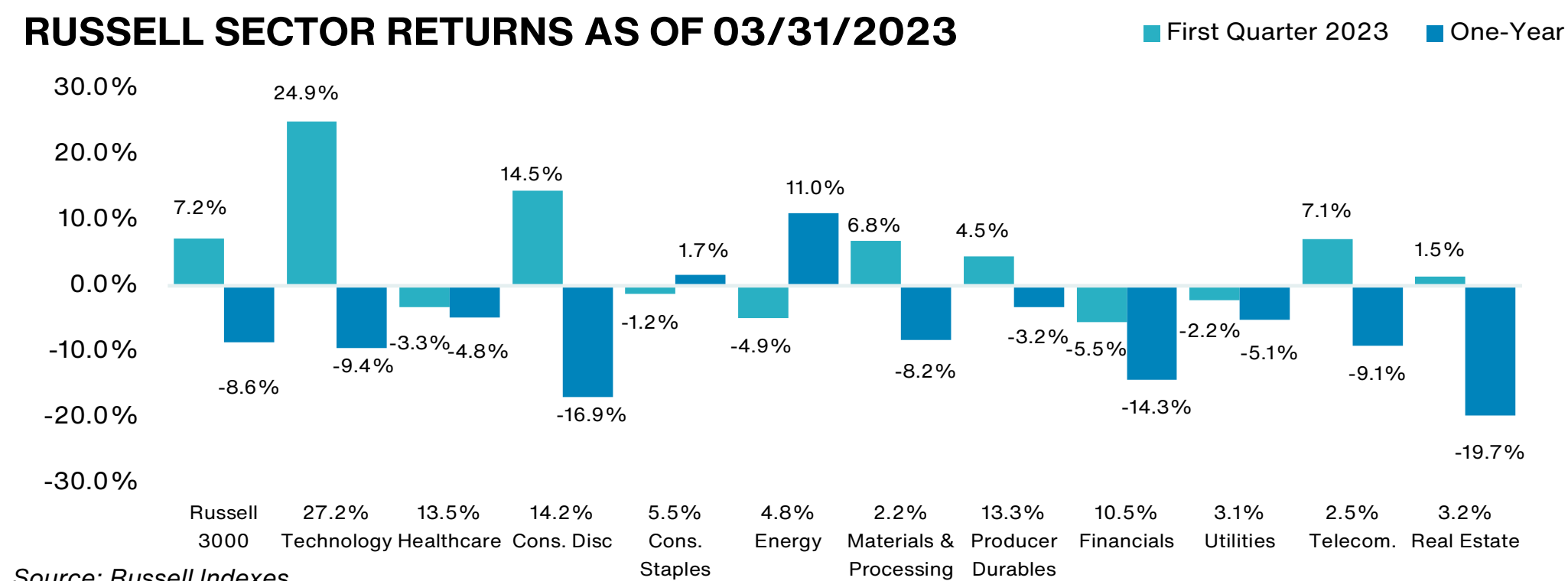
**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 3/31/2023**



# U.S. Equity Markets

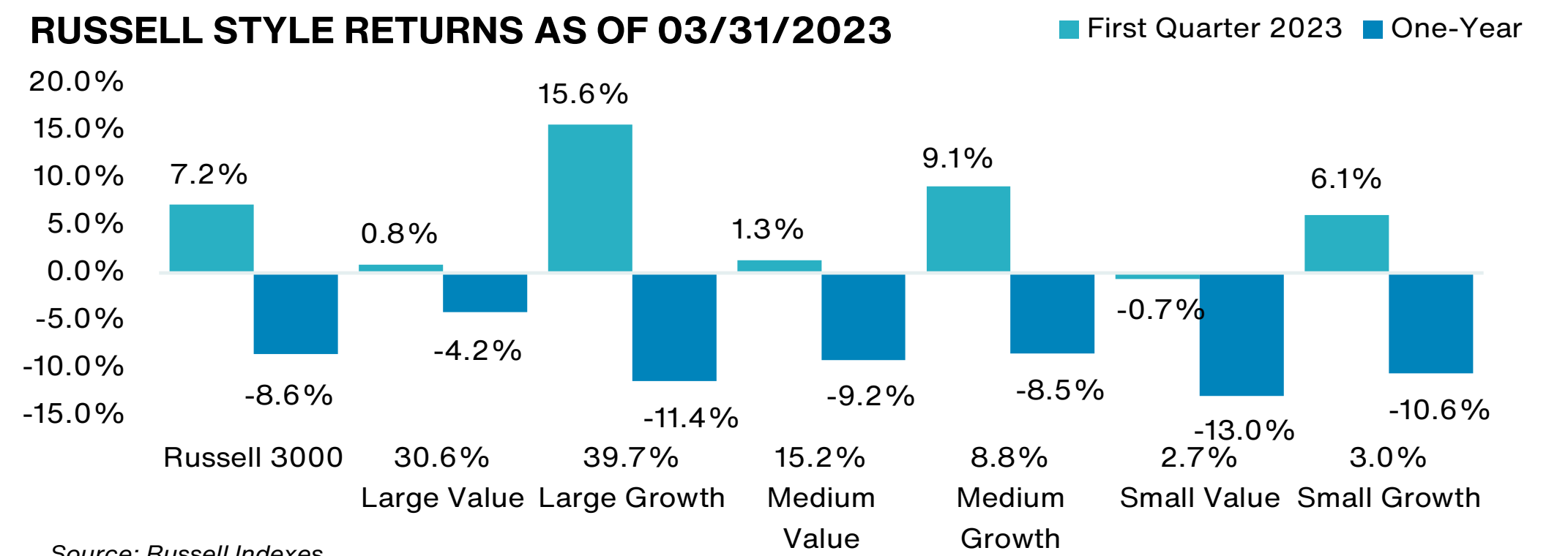
- U.S. equities had a strong quarter with the S&P 500 index rising by 7.5% despite the collapse of Silicon Valley Bank, which had sent jitters throughout the financial system. Rate expectations fell due to the expectation of tighter credit conditions.
- The U.S. unveiled fresh sanctions on more than 200 entities throughout Europe, Asia, and the Middle East "that are supporting Russia's war effort", whilst imposing a ban on five Chinese entities from acquiring U.S. technology. U.S.-China trade tensions saw further escalation as Japan and the Netherlands entered into a trilateral agreement with the U.S. that restricts exports of chip manufacturing tools to China. The agreement is designed to hinder the Chinese military's ability to develop advanced weapons.
- The U.S. economy expanded by 2.9% year-on-year in Q4 2022, slightly higher than economists' forecasts of 2.6% but lower than the 3.2% recorded in the previous quarter. Increased business inventories, especially across the manufacturing and utilities sectors, combined with steady consumer spending, contributed to the economy's expansion.
- The Russell 3000 Index rose 7.2% during the first quarter but was down 8.6% on a one-year basis. Sectoral performance was mixed. Technology (24.9%) and Consumer Discretionary (14.5%) were the best performers while Financials (-5.5%) and Energy (-4.9%) were the worst performers.
- Large-cap stocks outperformed in growth and Medium-cap stocks outperformed in value.
- On a style basis, growth outperformed value across market capitalizations over the quarter.

**RUSSELL SECTOR RETURNS AS OF 03/31/2023**



Source: Russell Indexes

**RUSSELL STYLE RETURNS AS OF 03/31/2023**

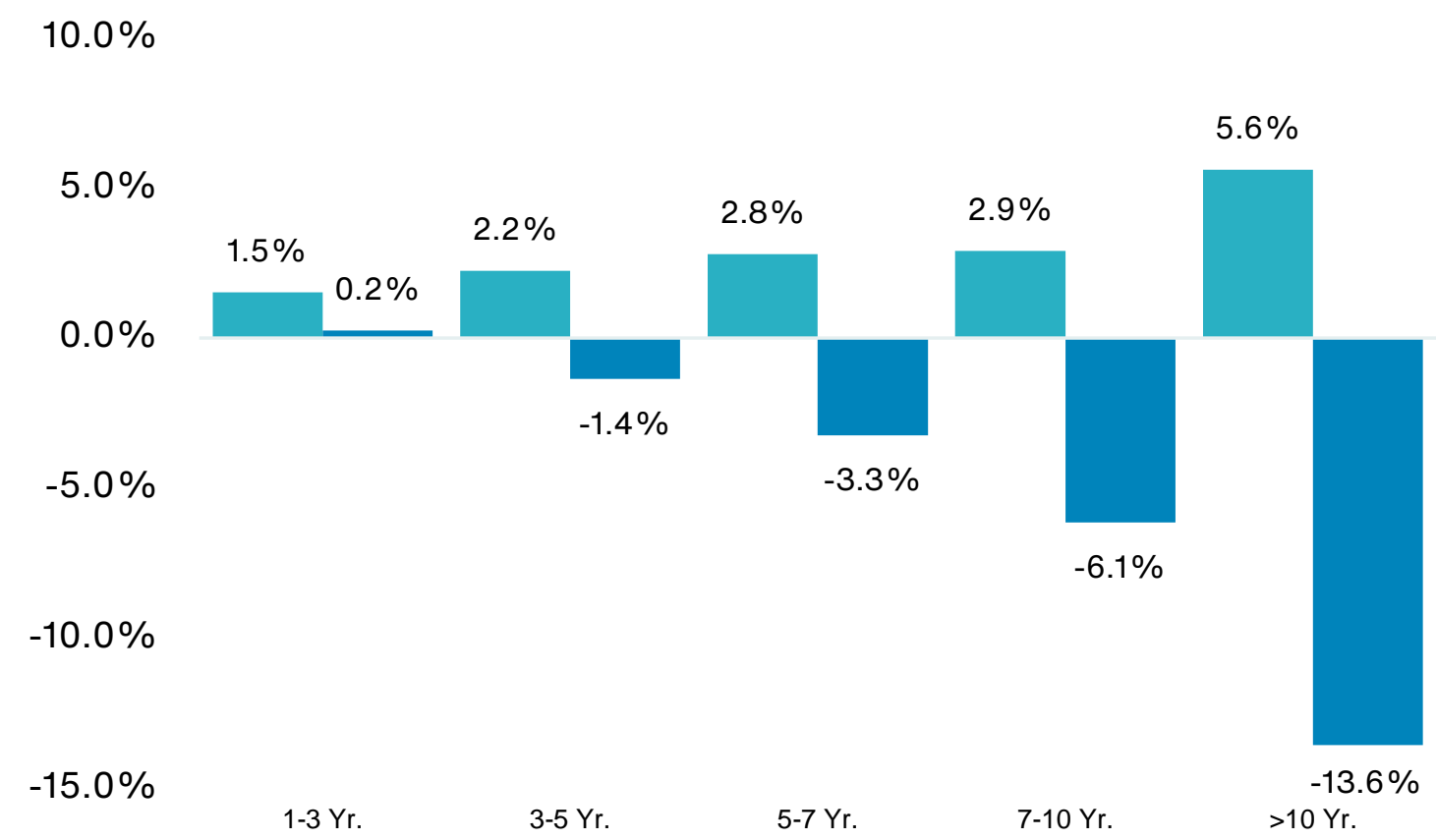


Source: Russell Indexes

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# U.S. Fixed Income Markets

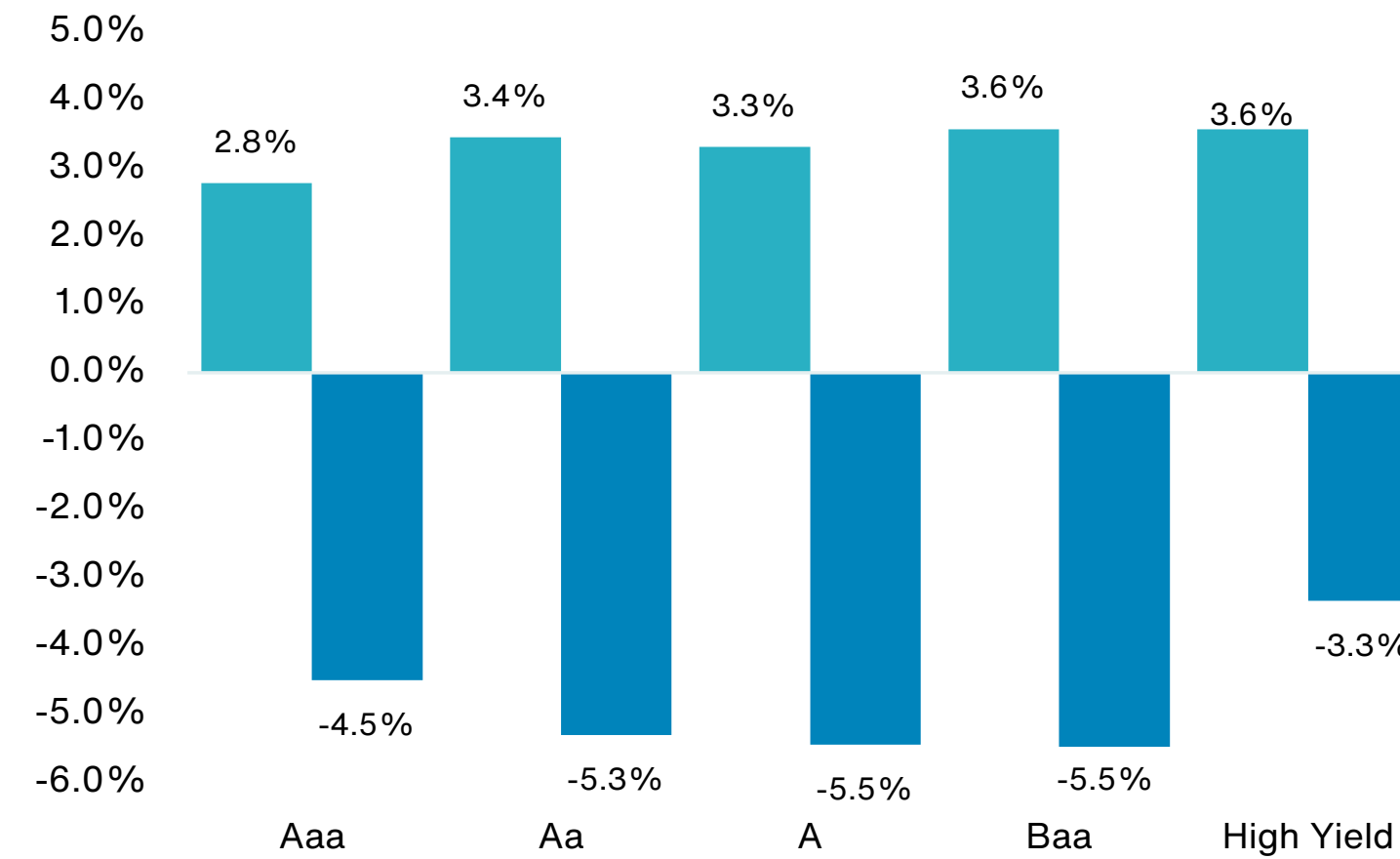
**BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 03/31/2023**



Source: FactSet

■ First Quarter 2023 ■ One-Year

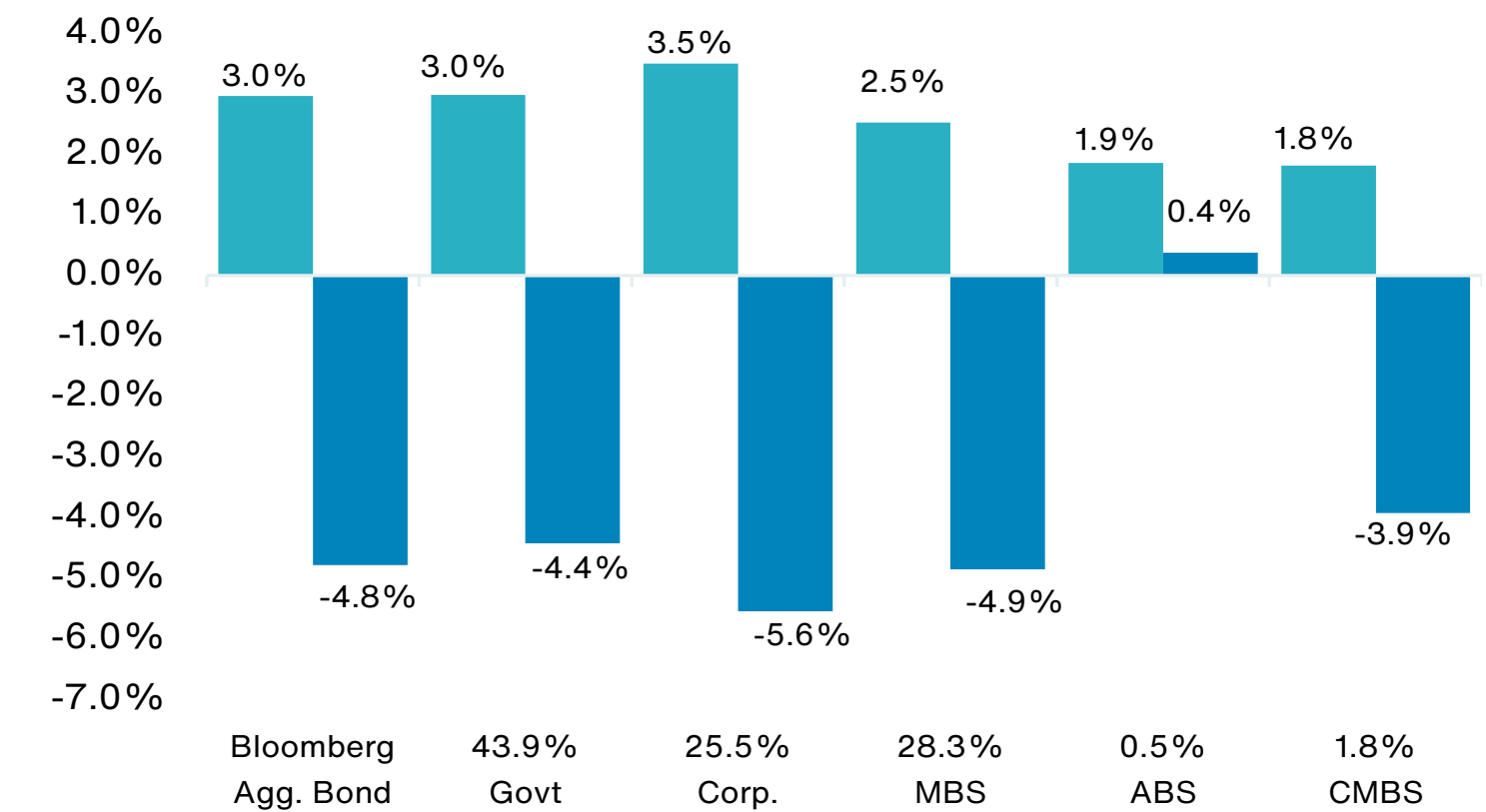
**BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2023**



Source: FactSet

■ First Quarter 2023 ■ One-Year

**BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 03/31/2023**



Source: FactSet

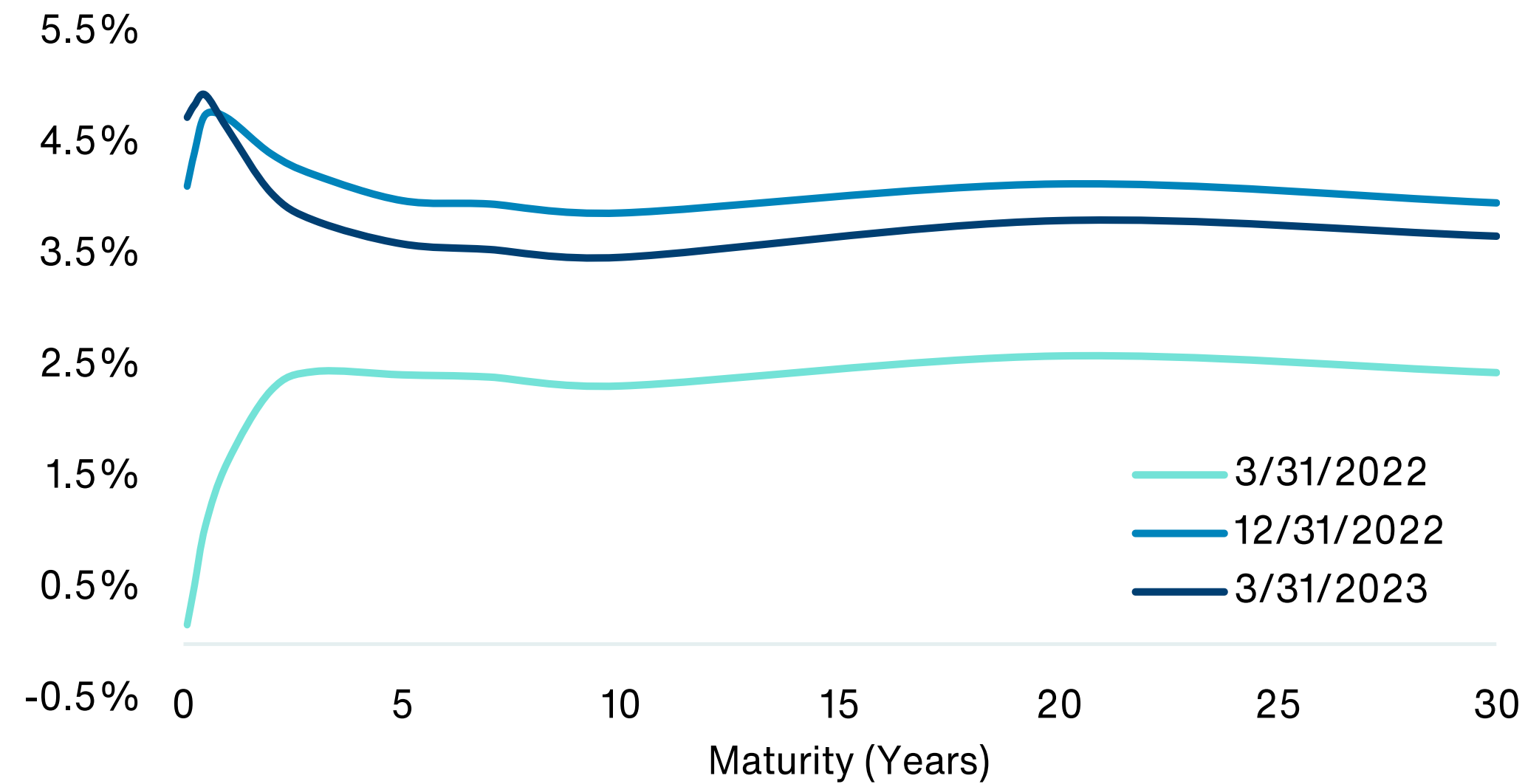
■ First Quarter 2023 ■ One-Year

- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 50bps to a range of 4.75%-5% over the quarter, the highest level since 2007. The Federal Open Market Committee (FOMC) dropped its previous warning that "ongoing increases" would be needed to bring soaring inflation under control, instead noting that "some additional policy firming may be appropriate".
- The Bloomberg U.S. Aggregate Bond Index was up 3.0% over the quarter but was down 4.8% on a one-year basis.
- Across durations, all maturities finished the quarter in positive territory.
- Within investment-grade bonds, lower-credit quality generally outperformed higher-quality issues, with Baa bonds rising by 3.6%. High-yield bonds also rose by 3.6%.

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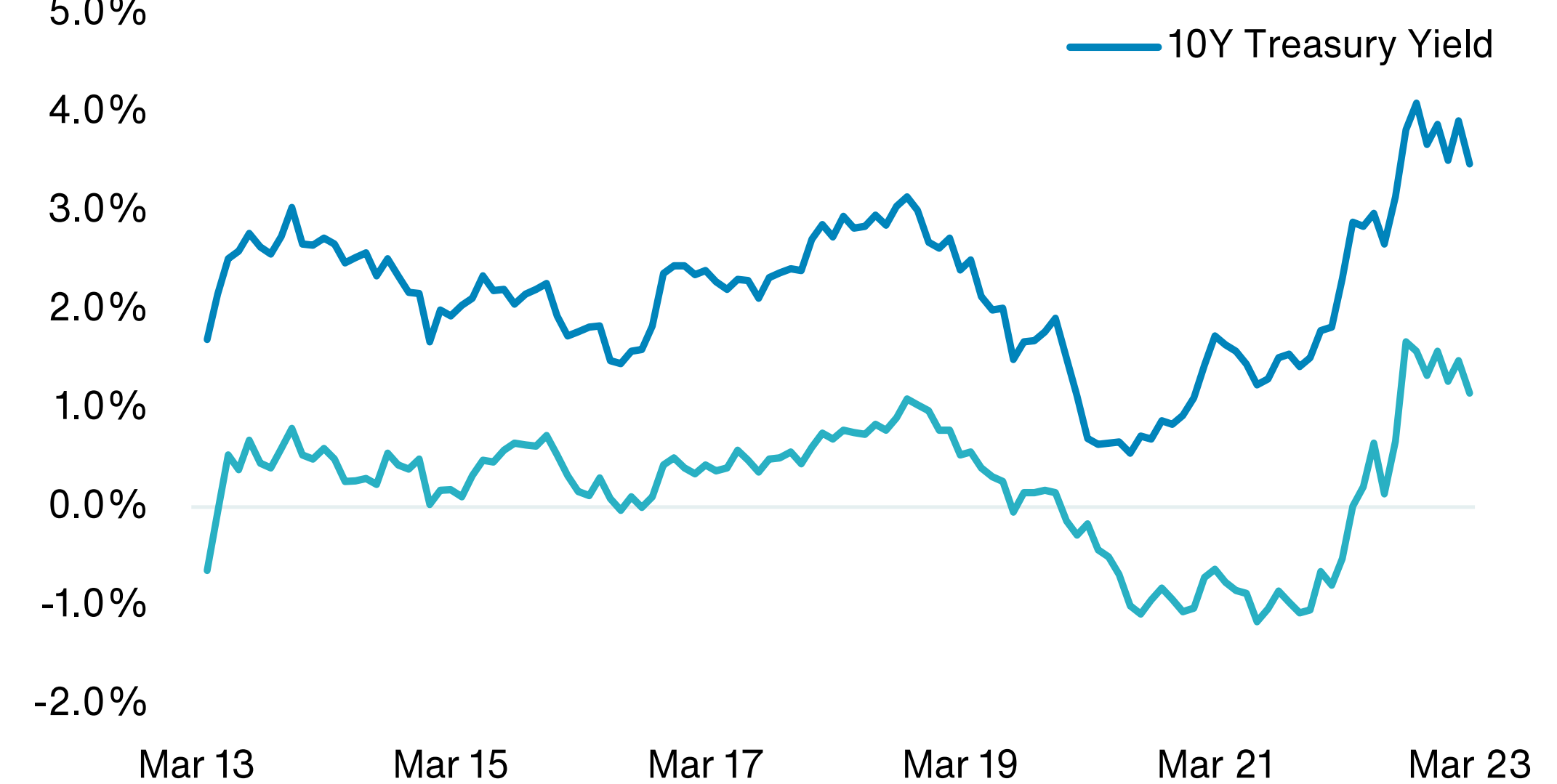
# U.S. Fixed Income Markets

## U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

## U.S. 10-YEAR TREASURY AND TIPS YIELDS

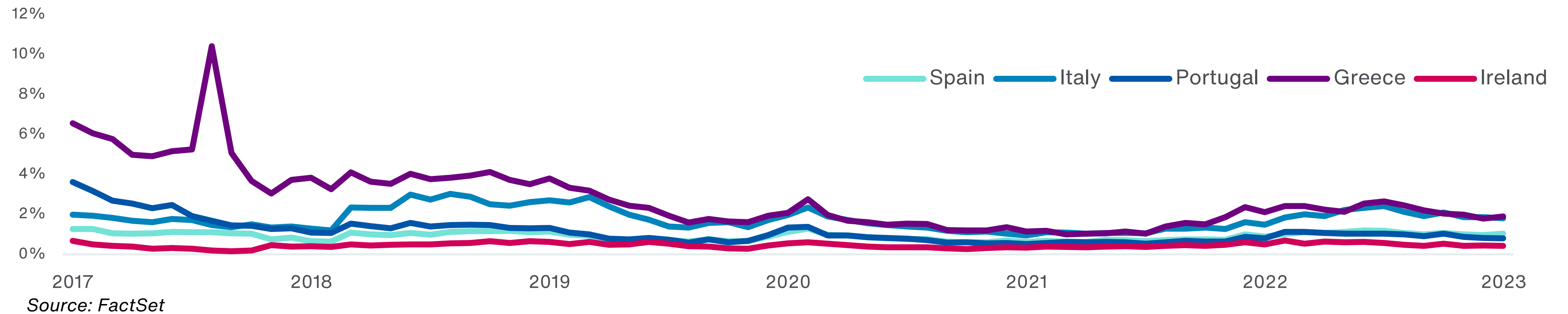


Source: U.S. Department of Treasury

- U.S. Treasury yields fell significantly across maturities except at the shortest end of the curve. The 10-year Treasury yield was down 40bps to 3.48%, and the 30-year Treasury yield was down 30bps to 3.67% over the quarter.
- U.S. CPI inflation declined to 6.0% in February, down from the 6.4% recorded in January, meeting economists' expectations. U.S. core CPI declined to 5.5% from January's 5.6% and was also in-line with economists' expectations.
- The 10-year TIPS yield fell by 42bps over the quarter to 1.16%.

# European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



- European government bond spreads over 10-year German bunds narrowed across the Euro Area. The European Central Bank (ECB) raised its benchmark interest rates by 100bps to 3% over the quarter.
- Italian and Portuguese government bond yields fell sharply, down 50bps and 45bps to 4.14% and 3.12% respectively over the quarter.
- German bund yields fell by 21bps to 2.33% over the quarter.
- Eurozone headline inflation eased slightly, slowing to 8.5% in February from 8.6% in January, although the decline was less than economists' expectations of 8.2%.

# Credit Spreads

Spread (bps)	3/31/2023	12/31/2022	9/30/2022	Quarterly Change (bps)	6M Change (bps)
U.S. Aggregate	57	51	41	6	16
Long Gov't	2	2	3	0	-1
Long Credit	159	157	155	2	4
Long Gov't/Credit	86	87	88	-1	-2
MBS	63	51	24	12	39
CMBS	142	120	85	22	57
ABS	85	76	57	9	28
Corporate	138	130	116	8	22
High Yield	455	469	325	-14	130
Global Emerging Markets	352	332	313	20	39

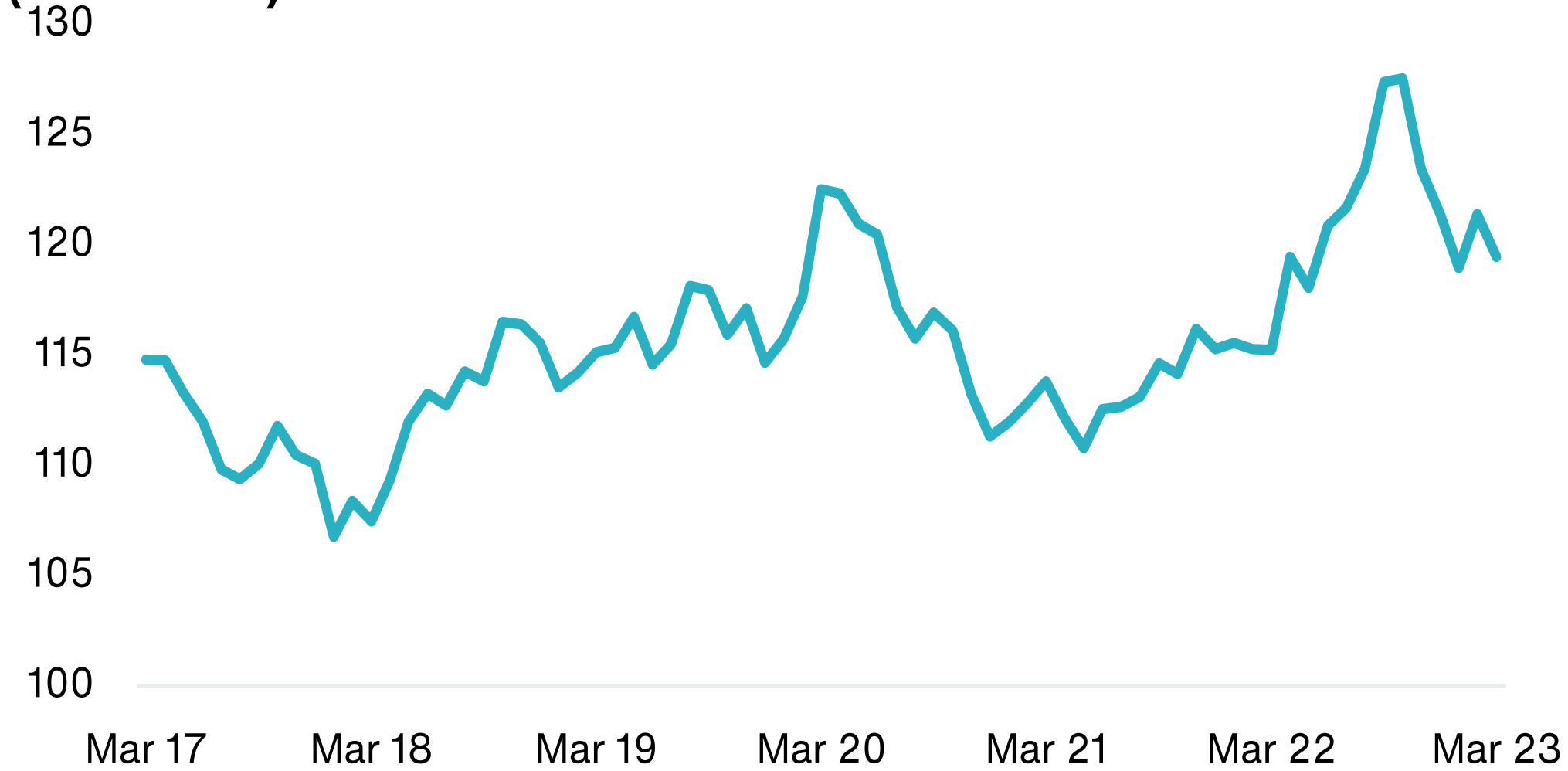
Source: FactSet, Bloomberg

- Credit markets rose amid risk-taking sentiment during the quarter, with spreads being mixed.
- High Yield and Long Govt/Credit spreads narrowed by 14bps and 1bp respectively while CMBS and Global Emerging Markets spreads widened by 22bps and 20bps, respectively.

# Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX**

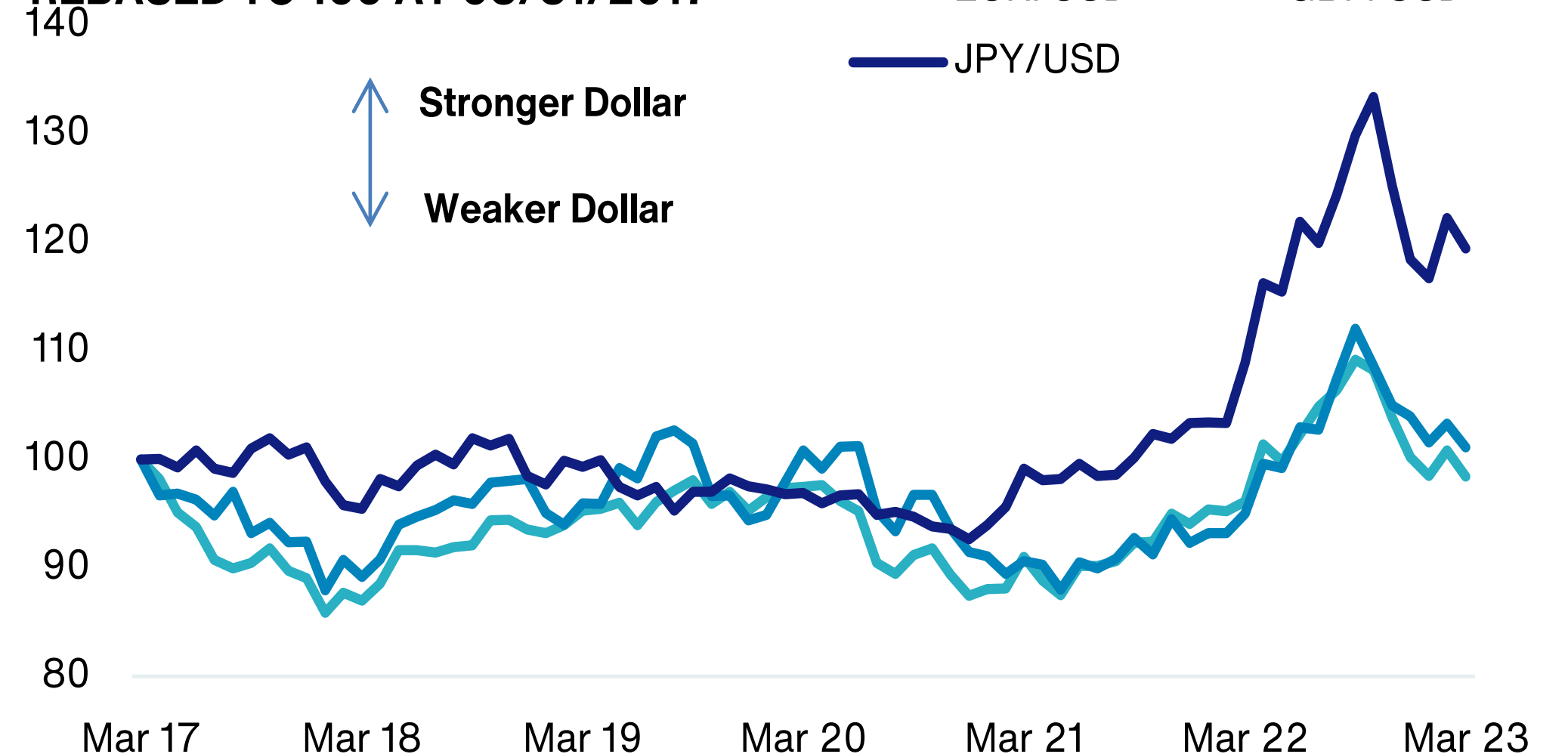
(2006 = 100)



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY**

REBASED TO 100 AT 03/31/2017

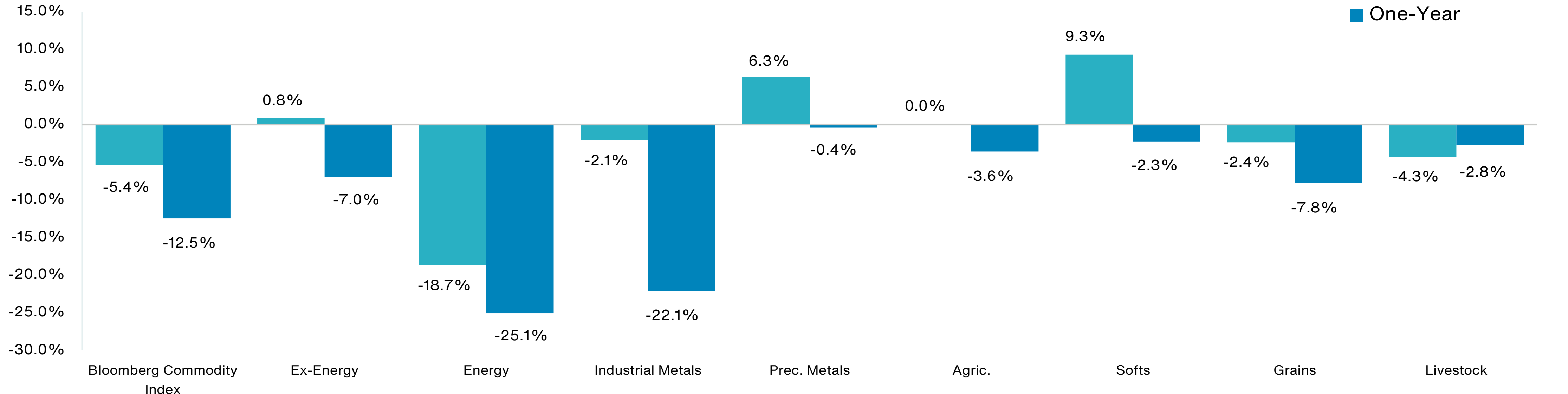


Source: FactSet

- The U.S. Dollar weakened against all major currencies (except for yen) over the quarter as the combination of weakening US growth and falling inflation led to expectations that the Fed would cut policy rates this year faster than previously anticipated. On a trade-weighted basis, the U.S. dollar depreciated by 1.6%.
- Sterling appreciated by 2.7% against the U.S. dollar. The Bank of England (BoE) raised its benchmark interest rate by 75bps to 4.25% over the quarter. The BoE noted that the need for further monetary policy tightening would depend on future evidence concerning the persistence of price pressures.
- The U.S. dollar depreciated by 1.8% against the Euro but appreciated by 0.9% against the yen. The Bank of Japan's new governor, Kazuo Ueda, indicated maintaining the central bank's yield curve control policy for the time being, given the prevailing economic, inflationary, and financial conditions.

# Commodities

## COMMODITY RETURNS AS OF 03/31/2023



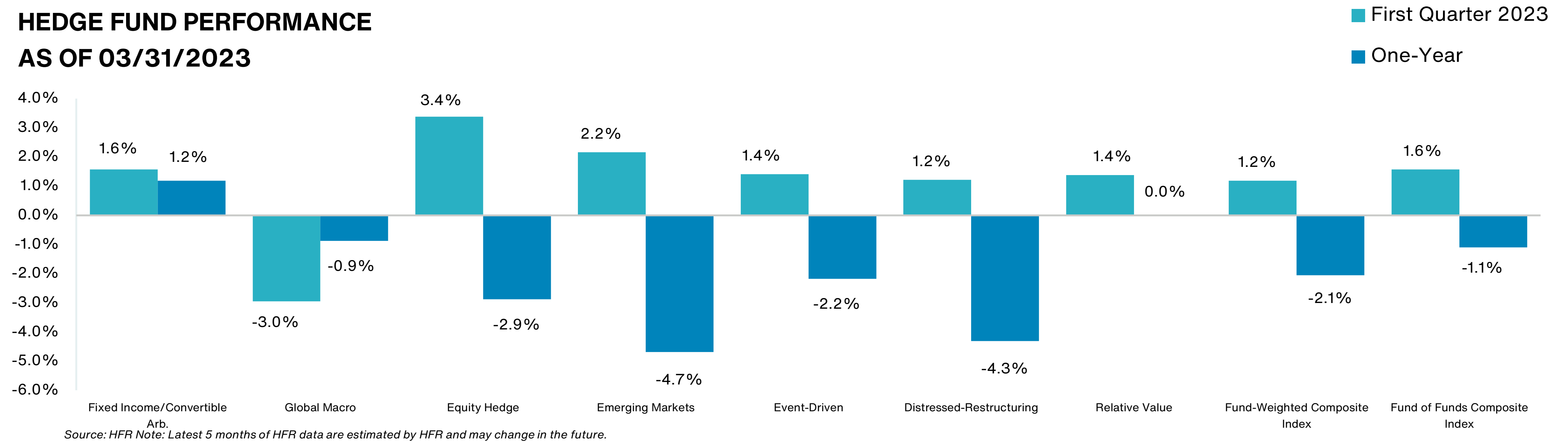
- Commodity prices fell over the quarter with the Bloomberg Commodity Index falling by 5.4% for quarter.
- The energy sector fell 18.7% over the quarter and 25.1% on a one-year basis. The price of WTI crude oil was down by 5.7% to U.S.\$76/BBL.
- Precious Metals rose the most over the quarter at 6.3%.
- Meanwhile, OPEC+ announced surprise oil production cuts in excess of 1 million barrels a day (b/d), including a 500,000 b/d cut by Saudi Arabia. The timing of the announcement was unusual as it wasn't made during a formal OPEC+ meeting.

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# Hedge Funds Market Overview

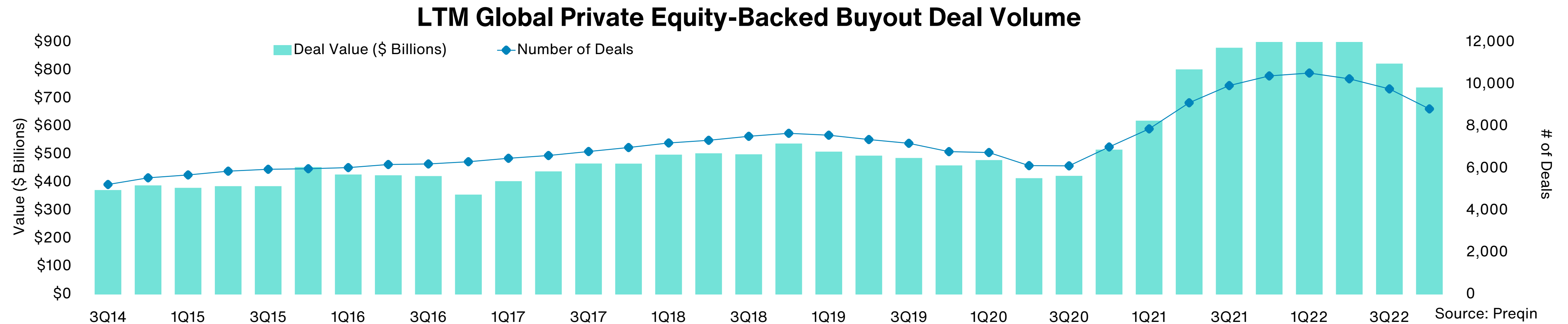
## HEDGE FUND PERFORMANCE AS OF 03/31/2023



- Hedge fund performance was generally positive over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 1.2% and 1.6% over the quarter, respectively.
- Over the quarter, Equity Hedge strategy was the best performer with a return of 3.4%.
- Global Macro was the worst performer and the only strategy with a negative return (-3.0%) over the quarter.
- On a one-year basis, Fixed Income/Convertible Arbitrage has outperformed all other strategies whilst Emerging Markets have performed the worst.

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# Private Equity Overview – 4Q 2022

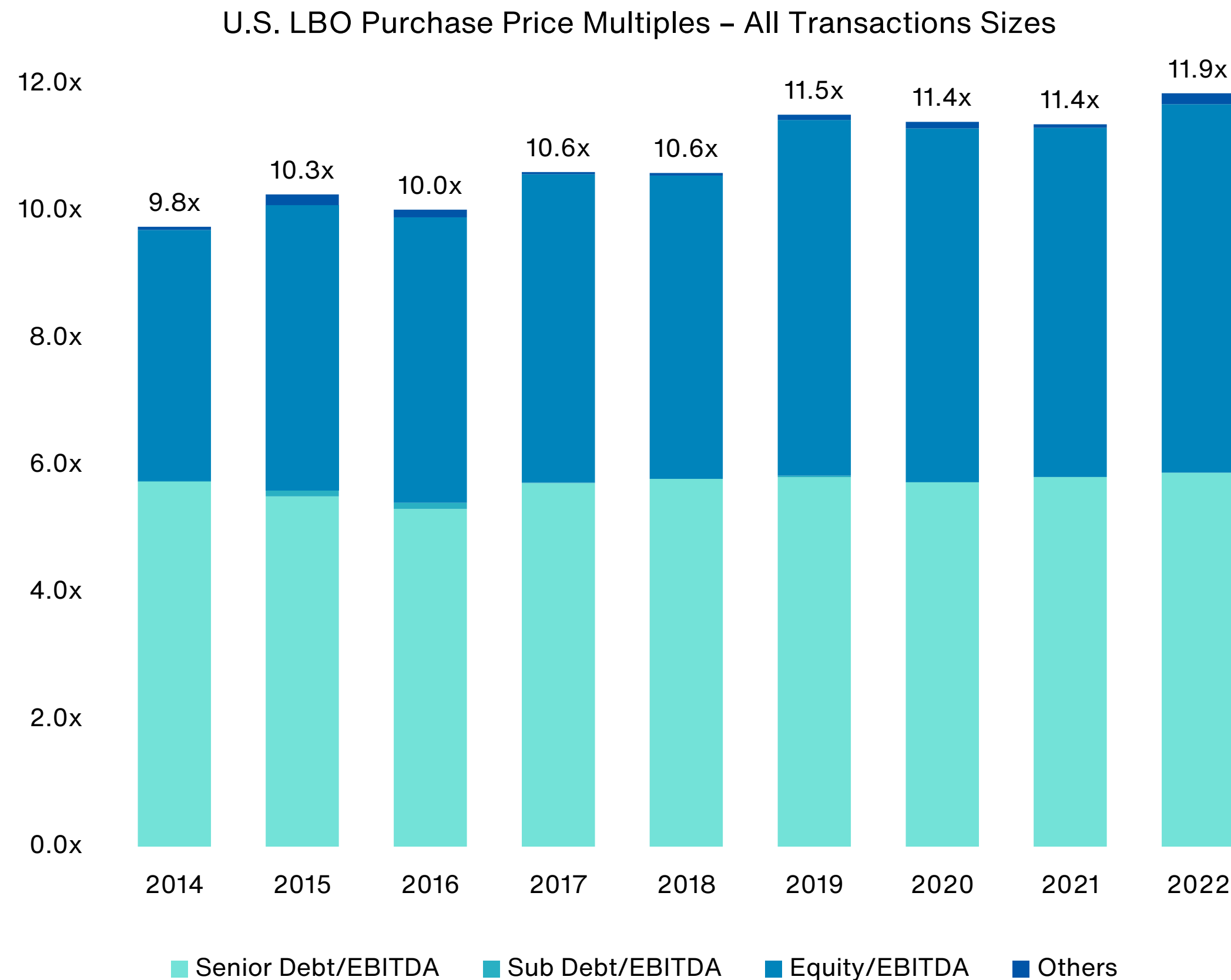


- Fundraising:** In 2022, \$1.0 trillion was raised by 2,518 funds, which was a decrease of 10.7% on a capital basis and 38.9% by number of funds from the prior year. Dry powder stood at \$3.1 trillion at the end of the year, an increase of 18.6% and 42.9% compared to year-end 2021 and the five-year average, respectively.<sup>1</sup>
- Buyout:** Global private equity-backed buyout deals totaled \$738.8 billion in 2022, which was a decrease on a capital basis of 19.2% compared to 2021 and an increase of 27.4% compared to the five-year average.<sup>1</sup> At the end of 2022, the average purchase price multiple for all U.S. LBOs was 11.9x EBITDA, up from year-end 2021's average of 11.4x and up from the five-year average (11.1x). Large cap purchase price multiples stood at 11.8x, up compared to the full-year 2021 level of 11.2x. The average purchase price multiple across European transactions greater than €1B averaged 11.1x EBITDA at year-end 2022, down from the 11.6x multiple seen at year-end 2021. Purchase prices for transactions of €500M or greater decreased from 11.5x in 2021 to 10.7x in 2022.<sup>2</sup> Globally, buyout exit value totaled \$390.1 billion across 1,431 deals during the year, lower than the \$666.6 billion in value from 2,588 deals during 2021.<sup>1</sup>
- Venture:** During the year, 17,990 venture-backed transactions totaling \$238.3 billion were completed, which was a decrease on both a capital and deal count basis over the prior year's total of \$344.7 billion across 18,521 deals. However, this was an increase of 32.1% compared to the five-year average of \$180.4 billion. Total U.S. venture-backed exit value totaled approximately \$71.4 billion across an estimated 1,391 completed transactions in 2022, down substantially from \$753.2 billion across 1,925 exits in 2021.<sup>3</sup>

Sources: <sup>1</sup> Preqin <sup>2</sup> Standard & Poor's <sup>3</sup> PitchBook/NVCA Venture Monitor <sup>4</sup> Fitch Ratings

Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

# Private Equity Overview (cont.)



Sources: <sup>1</sup> Preqin <sup>2</sup> Standard & Poor's <sup>3</sup> PitchBook/NVCA Venture Monitor <sup>4</sup> Fitch Ratings

- **Mezzanine:** 39 funds closed on \$25.7 billion during the year. This was an increase from the prior year's total of \$17.8 billion raised by 38 funds and represented an increase of 33.1% from the five-year average of \$19.3 billion. Estimated dry powder was \$66.6 billion at the end of 2022, up from \$43.7 billion during the prior year.<sup>1</sup>
- **Distressed Debt:** The TTM U.S. high-yield default rate was 1.3% as of December 2022, which up from December 2021's TTM rate of 0.5%. Fitch expects the high-yield default rate to trend higher through 2023.<sup>4</sup> During the year, \$65.9 billion was raised by 59 funds, down from the \$78.1 billion raised by 111 funds during 2021. Dry powder was estimated at \$146.8 billion at the end of 2022, which was down 9.5% from year-end 2021. This remained above the five-year annual average level of \$130.4 billion.<sup>1</sup>
- **Secondaries:** 59 funds raised \$32.7 billion during the year, down from the \$44.2 billion raised by 85 funds in 2021. This was 26.4% lower than the five-year average of \$44.5 billion.<sup>1</sup> The average discount rate for LP buyout and venture capital portfolios finished the year at 13.0% and 32.0%, respectively, an increase from the 3.0% and 12.0% discounts, respectively, at the end of 2021.<sup>4</sup>
- **Infrastructure:** \$162.2 billion of capital was raised by 90 funds in 2022 compared to \$132.9 billion of capital raised by 152 partnerships in 2021. At the end of the year, dry powder stood at \$346.2 billion, up from last year's total of \$297.7 billion. Infrastructure managers completed 2,521 deals for an aggregate deal value of \$381.4 billion in 2022 compared to 2,503 deals totaling \$526.1 billion in 2021.<sup>1</sup>
- **Natural Resources:** During 2022, 23 funds closed on \$4.2 billion compared to 29 funds totaling \$13.0 billion in 2021. Energy and utilities industry managers completed 237 deals totaling \$36.7 billion in 2022, an increase compared to 223 deals totaling \$34.7 billion in 2021.<sup>1</sup>

# Benchmark and Universe Descriptions

## **Vanguard Target Retirement Funds**

**Benchmark:** The performance benchmarks for the Vanguard Retirement Funds are derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index beginning June 2, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

**Universe:** Each respective Vanguard Retirement Fund uses a universe of similar target-dated funds who also employ an equity roll-down that becomes more conservative as participants become older. Respective universes are listed:

Vanguard Target Retirement Income: *IM Retirement Income (MF)*

Vanguard Target Retirement 2015: *IM Mixed-Asset Target 2015 (MF)*

Vanguard Target Retirement 2020: *IM Mixed-Asset Target 2020 (MF)*

Vanguard Target Retirement 2025: *IM Mixed-Asset Target 2025 (MF)*

Vanguard Target Retirement 2030: *IM Mixed-Asset Target 2030 (MF)*

Vanguard Target Retirement 2035: *IM Mixed-Asset Target 2035 (MF)*

Vanguard Target Retirement 2040: *IM Mixed-Asset Target 2040 (MF)*

Vanguard Target Retirement 2045: *IM Mixed-Asset Target 2045 (MF)*

Vanguard Target Retirement 2050: *IM Mixed-Asset Target 2050 (MF)*

Vanguard Target Retirement 2055: *IM Mixed-Asset Target 2050+ (MF)*

Vanguard Target Retirement 2060: *IM Mixed-Asset Target 2050+ (MF)*

Vanguard Target Retirement 2065: *IM Mixed-Asset Target 2050+ (MF)*

Vanguard Target Retirement 2070: *IM Mixed-Asset Target 2050+ (MF)*

# Benchmark and Universe Descriptions

## **Vanguard Total Bond Market Index – Inst.**

**Benchmark:** *Performance Benchmark* - Represents the Bloomberg U.S. Aggregate Float Adjusted Index. Prior to December 31, 2009 it was the Bloomberg Aggregate Bond Index.

**Universe:** *IM U.S. Broad Market Core Fixed Income (MF)* - Funds that invest in investment grade securities with average durations similar to the Bloomberg Capital Aggregate index.

## **Vanguard Total International Bond Index Fund – Adm.**

**Benchmark:** *Bloomberg Global Agg ex-USD Float Adjusted RIC Capped Index (Hedged)* - Includes government, government agency, corporate, and securitized non-U.S. investment grade fixed-income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year.

**Universe:** *IM International Fixed Income (MF)* - Funds that invest primarily in U.S. dollar and non-U.S. dollar debt securities of issuers located in at least three countries, excluding the U.S. except in periods of market weakness.

## **Vanguard Total Stock Market Index Fund – Inst.**

**Benchmark:** *Performance Benchmark* - Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

**Universe:** *IM U.S. Large Cap Equity (MF) Median* - Universe includes U.S. equity mutual funds in the following peer groups: U.S. Large Cap Core, U.S. Large Cap Growth and U.S. Large Cap Value Equity

## **Vanguard Institutional Index – Inst. Plus**

**Benchmark:** *S&P 500 Index* - A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.

**Universe:** *IM S&P 500 Index (MF)* - Funds that are passively managed and commit to replicate the performance of the S&P 500 Index (including reinvested dividends). Most of the funds in this category are index funds.

## **Vanguard FTSE Social Index Fund – Adm.**

**Benchmark:** *FTSE 4Good U.S. Select Index* - A benchmark of large- and mid-capitalization stocks that are screened based on social criteria such as workplace issues, environmental issues, product safety, human rights, and corporate responsibility.

**Universe:** *IM U.S. Large Cap Equity (MF)* - Universe includes U.S. equity mutual funds in the following peer groups: U.S. Large Cap Core, U.S. Large Cap Growth and U.S. Large Cap Value Equity

# Benchmark and Universe Descriptions

## **Vanguard Extended Market Index – Inst.**

**Benchmark:** *Performance Benchmark* – Represents the S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro cap companies. Prior to October 31, 2005 it was the Dow Jones U.S. Completion Total Stock Market Index.

**Universe:** *IM U.S. SMID Cap Core Equity (MF)* - Funds where the investment strategy can be a blend of both U.S. value and growth securities. The weighted average market cap falls between \$2 billion and \$6 billion.

## **Vanguard Total International Stock Market Index – Inst.**

**Benchmark:** *Performance Benchmark* - Represents the FTSE Global All-Cap ex-U.S. Index. Prior to June 1, 2013 it was the MSCI All Country World ex-U.S. Investable Market Index. Prior to December 15, 2010 it was the MSCI EAFE + Emerging Markets Index.

**Universe:** *IM International Multi-Cap Core Equity (MF)* - Funds where the investment strategy focuses on both international growth and value securities across a variety of cap ranges.

## **Vanguard Developed Market Stock Index – Inst.**

**Benchmark:** *Performance Benchmark* - MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

**Universe:** *IM International Large Cap Equity (MF)* - Universe includes international equity mutual funds in the following peer groups: International Large Cap Growth, International Large Cap Value and International Large Cap Core Equity.

## **Vanguard Emerging Markets Stock Index – Inst.**

**Benchmark:** *Performance Benchmark* - Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; and FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter. Benchmark returns are adjusted for withholding taxes.

**Universe:** *IM Emerging Markets Equity (MF)* - Funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where an emerging market is defined by a country's GNP per capita or other economic measures.

## **Vanguard Federal Money Market Fund – Inv.**

**Benchmark:** *Citigroup 3 Month T-Bill* - An index that measures the average return of the last three-month U.S. Treasury Bill issues.

**Universe:** *IM U.S. Taxable Money Market (MF)* - Funds that invest in high quality financial instruments which are rated within the top two grades and have dollar-weighted average maturities of less than 90 days.

# Benchmark and Universe Descriptions

## **T. Rowe Price Stable Value Common Trust Fund A**

**Benchmark:** Morningstar Stable Value Index - The Morningstar Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.

**Universe:** IM U.S. GIC/Stable Value (SA+CF) - Products where the primary investments are in traditional or synthetic guaranteed investment contracts (GICs).

## **TIAA Traditional- RC & RCP**

**Benchmark:** Morningstar Stable Value Index - The Morningstar Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.

**Universe:** IM U.S. GIC/Stable Value (SA+CF) - Products where the primary investments are in traditional or synthetic guaranteed investment contracts (GICs).

## **PIMCO Total Return – Inst.**

**Benchmark:** Bloomberg Aggregate Index - This index is the broadest representation of the investment grade U.S. bond market. It includes allocations to U.S. Government bonds, investment grade corporate bonds and mortgage- and asset-backed securities.

**Universe:** IM U.S. Broad Market Core Fixed Income (MF) - Funds that invest in investment grade securities with average durations similar to the Bloomberg Aggregate index.

## **DFA Inflation Protected Securities – I**

**Benchmark:** Bloomberg U.S. TIPS Index - Measures the performance of the 1-10 Year component of US Treasury: U.S. TIPS Index.

**Universe:** IM U.S. TIPS (MF) - Funds that primarily invest in inflation indexed fixed income securities issued in the U.S. Inflation indexed bonds are fixed income securities that are structured to provide protection against inflation.

## **American Century High Income – Y**

**Benchmark:** BofAML US High Yield Master II Constrained - An index that covers the USD-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below.

**Universe:** IM U.S. High Yield Bonds (MF) - Funds that aim at high (relative) current yield from fixed income securities, has no quality or maturity restrictions, and tends to invest in lower grade debt issues

## **T. Rowe Price Instl. Large Cap Growth**

**Benchmark:** Russell 1000 Growth Index - A capitalization-weighted index of those stocks included in the Russell 1000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

**Universe:** IM U.S. Large Cap Growth Equity (MF) - Funds where the investment strategy focuses on U.S. large cap growth securities. funds typically have above-average price-to-earnings ratios, price-to-book ratios, and three-year sales-per-share growth values, compared to the S&P 500 Index.

# Benchmark and Universe Descriptions

## **Diamond Hill Large Cap – Y**

**Benchmark:** *Russell 1000 Value Index* - An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

**Universe:** *IM U.S. Large Cap Value Equity (MF)* - Funds where the investment strategy focuses on U.S. large cap value securities. Funds typically have below average price-to-earnings ratios, price-to-book ratio, and three-year sales-per-share growth values, compared to the S&P 500 Index.

## **William Blair Small/Mid Cap Growth Fund – I**

**Benchmark:** *Russell 2500 Growth Index* - A capitalization-weighted index representing those companies within the Russell 2500 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

**Universe:** *IM U.S. SMID Cap Growth Equity (MF)* - Funds where the investment strategy focuses on U.S. small to mid cap growth securities. The weighted average market cap falls between \$2 billion and \$6 billion.

## **DFA U.S. Targeted Value – I**

**Benchmark:** *Russell 2500 Value Index* - The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology.

**Universe:** *IM U.S. SMID Cap Value Equity (MF)* - Funds where the investment strategy focuses on U.S. small to mid cap value securities. The weighted average market cap falls between \$2 billion and \$6 billion.

## **Dodge & Cox Global Stock Fund**

**Benchmark:** *MSCI AC World Index* - is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 44 country indexes comprising 23 developed and 21 emerging market country indexes

**Universe:** *IM Global Equity (MF)* - Universe includes all global equity mutual fund peer groups.

## **GQG International Opportunities Fund**

**Benchmark:** *MSCI AC World ex USA Index* - captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 21 Emerging Markets countries.

**Universe:** *IM International Equity (MF)* - Universe includes international equity mutual funds in the following peer groups: International Large Cap, International SMID Cap, International Small Cap and International Multi Cap



# Index Definitions

Name	Description
<b>Bloomberg U.S. Corporate High Yield Bond Index</b>	An index that covers the USD-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below.
<b>Bloomberg Emerging Markets Index</b>	An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.
<b>Bloomberg Global Aggregate</b>	Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
<b>Bloomberg Global Treasury Ex-US</b>	The Global Treasury ex US Index is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.
<b>Bloomberg Universal Index</b>	A market value-weighted index which is the union of the U.S. Aggregate Index, U.S. High Yield Corporate Index, Eurodollar Index, U.S. Emerging Markets Index and the CMBS High Yield Index. The Index is appropriate for core plus fixed income mandates.
<b>Bloomberg U.S. Government Index</b>	A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.
<b>Bloomberg U.S. Government/Credit Index</b>	A subcomponent of the Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high-quality corporate bonds with an outstanding par value of \$250 million or greater and at least one year of maturity remaining.
<b>Bloomberg U.S. High Yield Index</b>	An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 million or greater and at least one year of maturity remaining.
<b>Bloomberg U.S. Inflation Index</b>	Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.
<b>Bloomberg U.S. Intermediate Aggregate Bond Index</b>	A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater
<b>Bloomberg U.S. Intermediate Government/Credit Index</b>	A market-value weighted index consisting of government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 million or greater.
<b>Bloomberg U.S. Intermediate Government Bond Index</b>	An unmanaged index considered representative of intermediate- term fixed-income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.

# Index Definitions

Name	Description
<b>Bloomberg U.S. Intermediate Treasury</b>	An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury.
<b>Bloomberg U.S. Aggregate Bond Index</b>	A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.
<b>Bloomberg U.S. Long Credit Bond Index</b>	An unmanaged index considered representative of long-term fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
<b>Bloomberg U.S. Long Government/Credit Index</b>	The Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 million or more of outstanding face value, and must be fixed rate and non-convertible.
<b>Bloomberg U.S. Long-Term Government Bond Index</b>	An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.
<b>Bloomberg U.S. TIPS</b>	A market value-weighted index consisting of U.S. Treasury Inflation Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500m or more.
<b>Bloomberg U.S. Treasury 20-30 Year STRIPS Index</b>	A subcomponent of the Aggregate Index, this benchmark includes long-term treasury STRIPS.
<b>Bloomberg Commodity Index</b>	Consists of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance is calculated on an excess return basis and reflects commodity future price movements.
<b>BofA Merrill Lynch 3 Month Treasury Bill</b>	An index that measures the average return of the last three-month U.S. Treasury Bill issues .
<b>BofA Merrill Lynch High Yield Master</b>	A market capitalization-weighted index that tracks the performance of U.S. dollar- denominated, below investment grade corporate debt publicly issued in the U.S. domestic market.

# Index Definitions

Name	Description
<b>Citigroup 90-Day T-Bill Index</b>	An index that measures the average return of the last three-month U.S. Treasury Bill issues
<b>CRSP US Large Growth Cap Index</b>	An index comprised of nearly 330 US large cap growth companies and includes securities traded on NYSE, NYSEMarket, NASDAQ, or ARCA, representing nearly 45% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
<b>CRSP US Total Market Index</b>	An index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.
<b>Credit Suisse Leveraged Loan Index</b>	Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.
<b>DJ U.S. Completion Total Stock Market Index</b>	A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index.
<b>DJ U.S. Total Stock Market Index</b>	A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks.
<b>FTSE 4Good U.S. Select Index</b>	A socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment
<b>FTSE All-World ex-U.S. Index</b>	A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.
<b>FTSE EPRA NAREIT Global ex-U.S. Index</b>	Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate.
<b>FTSE Global All Cap ex US Index</b>	A market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA.
<b>FTSE Global Core Infrastructure Index</b>	Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included.

# Index Definitions

Name	Description
<b>FTSE NAREIT U.S. Equity REITS</b>	Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs).
<b>Goldman Sachs Commodity Index</b>	A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.
<b>HFR Fund-of-Fund Index.</b>	This index is equity-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 million under managements and have been actively trading for at least one year. All funds report net returns on a monthly basis.
<b>HFRI Fund Weighted Composite Index</b>	The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
<b>Hueler Stable Value Index</b>	The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.
<b>J.P. Morgan EMBI Global Diversified</b>	Comprised of dollar-denominated Brady bonds, traded loans and Eurobonds issued by emerging market sovereign and quasi-sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, providing for a more even distribution of weights within the countries in the index.
<b>iMoneyNet All Taxable Money Funds Index</b>	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
<b>iMoneyNet Money Fund Average.</b>	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
<b>MSCI All Country World ex-U.S. Index</b>	A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S.
<b>MSCI All Country World ex-U.S. Index IMI-.</b>	A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-US stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States.

# Index Definitions

Name	Description
<b>MSCI All Country World ex-U.S. Small Cap Index</b>	Covers all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices (excluding U.S.), and target approximately 14% of each market's free-float adjusted market capitalization.
<b>MSCI All Country World Index IMI</b>	A capitalization-weighted index of large, mid and small cap stocks representing 23 developed and 24 emerging market countries. The index is the broadest measure of the aggregate global stock market, covering approximately 99% of the global equity investment opportunity set.
<b>MSCI All Country World Index</b>	A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.
<b>MSCI EAFE Growth Index</b>	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.
<b>MSCI EAFE Small Cap Index</b>	A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.
<b>MSCI EAFE Value Index</b>	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.
<b>MSCI Emerging Markets Index</b>	A capitalization-weighted index of stocks representing 22 emerging country markets.
<b>MSCI U.S. Broad Market Index</b>	A capitalization-weighted stock index that aggregates the MSCI U.S. Large Cap 300, Mid Cap 450, Small Cap 1,750 and Micro-Cap Indices. This index represents approximately 99.5% of the capitalization of the U.S. Equity market and includes approximately 3,562 companies.
<b>MSCI U.S. REIT Index</b>	A broad index that fairly represents the equity REIT opportunity set with proper invest ability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe
<b>MSCI World Index</b>	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices.
<b>NCREIF Property Index</b>	NCREIF Property Index - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets.

# Index Definitions

Name	Description
<b>NFI ODCE Index</b>	NFI ODCE Index - A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index.
<b>Rolling 3-year Constant Maturity Treasury Index</b>	An index published by the Federal Reserve Board based on the monthly average yield of a range of Treasury securities, all adjusted to the equivalent of a three-year maturity.
<b>Russell 1000 Growth Index</b>	An index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts.
<b>Russell 1000 Index</b>	A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.
<b>Russell 1000 Value Index.</b>	An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
<b>Russell 2000 Growth Index</b>	A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
<b>Russell 2000 Index</b>	A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The index excludes the largest- and smallest-capitalization issues in the domestic stock market.
<b>Russell 2000 Value Index</b>	An index that measures the performance of those stocks included in the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
<b>Russell 2500 Growth Index</b>	A capitalization-weighted index representing those companies within the Russell 2500 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
<b>Russell 2500 Index</b>	The Index is constructed by first identifying the 3,000 largest-capitalization U.S. stocks and ranking them by market capitalizations, choosing the bottom 2,500 names on the list.
<b>Russell 2500 Value Index.</b>	an index that measures the performance of those stocks included in the Russell 2500 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

# Index Definitions

Name	Description
<b>Russell 3000 Growth Index</b>	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
<b>Russell 3000 Index</b>	A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.
<b>Russell 3000 Value Index</b>	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
<b>Russell Mid Cap Growth Index</b>	A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
<b>Russell Mid Cap Value Index</b>	A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
<b>S&amp;P 500 Index</b>	A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.
<b>S&amp;P Completion Index</b>	The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro-cap companies.
<b>S&amp;P GSCI®</b>	Both the first major investable commodity index and one of the most widely recognized benchmarks, the S&P GSCI® is broad-based, production weighted, and meant to be representative of the global commodity market beta.
<b>S&amp;P Leverage Loan Index</b>	A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.
<b>S&amp;P Midcap 400 Index</b>	A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.
<b>Wilshire REIT</b>	<p>A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 million and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.</p> <ul style="list-style-type: none"> <li>• Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.</li> <li>• Past performance is no guarantee of future results.</li> <li>• Please feel free to contact us at <a href="mailto:retirement@aonhewitt.com">retirement@aonhewitt.com</a> for more index information.</li> </ul>

# Morningstar Model Portfolios – RC: Very Conservative – Historical Allocation

Effective Date	RC																	
	DFA Inflation-Protected Securities	Diamond Hill Large Cap	Dodge & Cox Global Stock	MFS Int'l. Value	Harding Loevner International	American Century High Income	PIMCO Total Return	T. Rowe Price Stable Value Fund	TIAA Traditional	Vanguard							William Blair Small/Mid Cap Growth	
										Developed Market Index	Vanguard Extended Market Index	Vanguard Federal Money Market	Vanguard Inst. Index	Vanguard Prime Money Market Adm	Vanguard Total Bond Market Index	Vanguard Total Int'l. Bond Index	Vanguard Total Stock Market Index	
4/1/2014	7%	0%	0%	3%	0%	0%	28%	0%	40%	0%	3%	0%	3%	6%	3%	0%	0%	0%
7/1/2014	8%	0%	3%	0%	0%	0%	27%	0%	40%	0%	3%	0%	3%	5%	3%	0%	0%	0%
10/1/2014	8%	11%	7%	0%	0%	0%	24%	0%	40%	0%	0%	0%	0%	3%	7%	0%	0%	0%
12/1/2014	7%	5%	3%	0%	0%	0%	19%	0%	40%	0%	3%	0%	0%	3%	10%	0%	0%	0%
1/1/2015	8%	3%	3%	0%	0%	0%	26%	0%	40%	0%	0%	0%	3%	5%	3%	0%	0%	0%
4/1/2015	7%	0%	7%	0%	0%	0%	27%	0%	40%	0%	0%	0%	3%	5%	3%	0%	0%	0%
9/1/2015	8%	0%	4%	0%	0%	0%	28%	0%	40%	0%	0%	0%	3%	4%	3%	0%	0%	3%
12/1/2015	8%	0%	0%	4%	0%	0%	28%	0%	40%	0%	0%	0%	0%	4%	3%	0%	6%	0%
3/1/2016	8%	0%	0%	3%	0%	0%	30%	0%	40%	0%	0%	0%	0%	3%	0%	0%	3%	4%
6/1/2016	8%	0%	0%	3%	0%	0%	30%	0%	40%	0%	0%	3%	3%	0%	0%	0%	0%	4%
9/1/2016	8%	0%	0%	3%	0%	0%	20%	0%	40%	0%	0%	3%	4%	0%	11%	0%	0%	3%
12/1/2016	9%	0%	0%	3%	0%	0%	10%	0%	40%	0%	3%	3%	4%	0%	19%	0%	0%	0%
3/1/2017	8%	0%	6%	3%	0%	0%	5%	0%	40%	0%	3%	3%	0%	0%	23%	0%	0%	0%
4/1/2017	8%	0%	0%	3%	0%	13%	0%	0%	40%	0%	3%	0%	4%	0%	29%	0%	0%	0%
7/1/2017	9%	0%	4%	3%	0%	10%	7%	0%	40%	0%	0%	0%	0%	0%	24%	0%	0%	3%
11/1/2017	9%	3%	0%	0%	0%	10%	12%	0%	40%	3%	0%	0%	0%	0%	19%	0%	0%	4%
1/1/2018	9%	0%	0%	3%	0%	5%	33%	0%	40%	0%	0%	3%	3%	0%	0%	0%	0%	4%
2/1/2018	11%	0%	0%	0%	0%	11%	3%	9%	40%	4%	0%	0%	3%	0%	16%	0%	0%	3%
5/1/2018	11%	0%	0%	0%	0%	12%	0%	9%	40%	3%	0%	0%	3%	0%	19%	0%	0%	3%
7/1/2018	9%	0%	0%	0%	0%	12%	0%	9%	40%	4%	0%	0%	3%	0%	18%	0%	0%	5%
10/1/2018	10%	0%	0%	4%	0%	12%	0%	9%	40%	0%	0%	0%	3%	0%	19%	0%	0%	3%
1/1/2019	9%	0%	0%	3%	0%	12%	0%	9%	40%	0%	0%	0%	3%	0%	19%	0%	0%	5%
4/1/2019	13%	0%	0%	3%	0%	8%	0%	10%	40%	0%	0%	0%	5%	0%	18%	0%	0%	3%
7/1/2019	13%	0%	0%	4%	0%	8%	0%	10%	40%	0%	0%	0%	3%	0%	19%	0%	0%	3%
9/1/2019	13%	0%	0%	3%	0%	8%	0%	10%	40%	0%	0%	0%	3%	0%	19%	0%	0%	4%
12/1/2019	12%	0%	0%	0%	0%	9%	0%	10%	40%	3%	0%	0%	3%	0%	20%	0%	0%	3%
3/1/2020	11%	0%	0%	0%	0%	10%	0%	10%	40%	3%	0%	0%	3%	0%	20%	0%	0%	3%
5/1/2020	11%	0%	0%	0%	0%	10%	0%	10%	40%	3%	3%	0%	4%	0%	19%	0%	0%	0%
9/1/2020	9%	0%	0%	7%	0%	7%	0%	10%	40%	0%	3%	0%	3%	0%	21%	0%	0%	0%
12/1/2020	13%	0%	0%	7%	0%	7%	0%	10%	40%	0%	3%	0%	3%	0%	17%	0%	0%	0%
3/1/2021	11%	0%	0%	5%	0%	8%	10%	10%	40%	0%	3%	0%	3%	0%	10%	0%	0%	0%
5/1/2021	11%	3%	0%	0%	0%	10%	5%	10%	40%	3%	0%	0%	0%	0%	15%	0%	0%	3%
8/1/2021	11%	3%	0%	4%	0%	10%	0%	10%	40%	0%	0%	0%	0%	0%	19%	0%	0%	3%
11/1/2021	11%	3%	0%	4%	0%	10%	0%	10%	40%	0%	0%	0%	0%	0%	19%	0%	0%	3%
1/1/2022	11%	0%	0%	0%	0%	11%	0%	10%	40%	3%	3%	0%	3%	0%	19%	0%	0%	0%
4/1/2022	9%	3%	0%	0%	0%	10%	0%	11%	40%	3%	0%	3%	0%	0%	18%	0%	0%	3%
8/1/2022	9%	3%	0%	0%	0%	10%	3%	11%	40%	3%	0%	3%	0%	0%	15%	0%	0%	3%
11/1/2022	7%	0%	11%	0%	0%	8%	0%	11%	40%	0%	0%	3%	0%	0%	20%	0%	0%	0%
2/1/2023	10%	4%	4%	0%	0%	9%	0%	9%	40%	3%	0%	0%	0%	0%	15%	6%	0%	0%



# Morningstar Model Portfolios – RC ex-TIAA: Very Conservative – Historical Allocation

Effective Date	RC ex-TIAA																	
	DFA Inflation-Protected Securities	Diamond Hill Large Cap	Dodge & Cox Global Stock	MFS Int'l. Value	Harding Loevner International	American Century High Income	PIMCO Total Return	T. Rowe Price Stable Value Fund	TIAA Traditional	Vanguard				Vanguard				William Blair Small/Mid Cap Growth
										Developed Market Index	Vanguard Extended Market Index	Vanguard Federal Money Market	Vanguard Inst. Index	Vanguard Prime Money Market Adm	Vanguard Total Bond Market Index	Vanguard Total Int'l. Bond Index	Vanguard Total Stock Market Index	
4/1/2014	9%	0%	4%	0%	0%	0%	0%	0%	0%	0%	3%	0%	3%	7%	66%	0%	0%	0%
7/1/2014	9%	0%	3%	0%	0%	0%	0%	0%	0%	0%	3%	0%	3%	5%	67%	0%	0%	0%
10/1/2014	8%	3%	7%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	68%	0%	0%	0%
12/1/2014	7%	5%	3%	0%	0%	0%	6%	0%	0%	0%	3%	0%	0%	3%	63%	0%	0%	0%
1/1/2015	8%	0%	4%	0%	0%	0%	18%	0%	0%	0%	3%	0%	3%	4%	52%	0%	0%	0%
4/1/2015	8%	0%	4%	0%	0%	0%	23%	0%	0%	0%	3%	0%	3%	4%	48%	0%	0%	0%
9/1/2015	9%	0%	0%	3%	0%	0%	28%	0%	0%	0%	0%	0%	5%	4%	43%	0%	0%	3%
12/1/2015	10%	0%	0%	0%	0%	0%	30%	0%	0%	0%	0%	0%	0%	6%	38%	0%	6%	3%
3/1/2016	9%	0%	0%	3%	0%	0%	30%	0%	0%	0%	0%	0%	3%	7%	35%	0%	0%	5%
6/1/2016	9%	0%	0%	3%	0%	0%	30%	0%	0%	0%	0%	0%	3%	0%	35%	0%	0%	5%
9/1/2016	9%	0%	0%	3%	0%	0%	22%	0%	0%	0%	0%	7%	3%	0%	45%	0%	0%	3%
12/1/2016	9%	0%	0%	3%	0%	0%	12%	0%	0%	0%	3%	6%	3%	0%	55%	0%	0%	0%
3/1/2017	8%	0%	5%	3%	0%	0%	7%	0%	0%	0%	3%	5%	0%	0%	60%	0%	0%	0%
4/1/2017	8%	0%	7%	0%	0%	10%	0%	0%	0%	0%	3%	4%	0%	0%	68%	0%	0%	0%
7/1/2017	9%	0%	4%	3%	0%	9%	4%	0%	0%	0%	0%	5%	0%	0%	63%	0%	0%	3%
11/1/2017	10%	3%	0%	0%	0%	9%	9%	0%	0%	0%	3%	4%	0%	0%	58%	0%	0%	4%
1/1/2018	11%	0%	0%	3%	0%	7%	19%	0%	0%	0%	0%	4%	3%	0%	49%	0%	0%	4%
2/1/2018	11%	3%	0%	3%	0%	5%	28%	24%	0%	0%	0%	0%	0%	0%	22%	0%	0%	4%
5/1/2018	8%	0%	0%	0%	0%	4%	54%	24%	0%	0%	0%	0%	3%	0%	0%	0%	0%	7%
7/1/2018	8%	0%	0%	0%	0%	8%	49%	24%	0%	0%	0%	0%	3%	0%	3%	0%	0%	5%
10/1/2018	9%	0%	0%	3%	0%	9%	44%	24%	0%	0%	0%	0%	3%	0%	5%	0%	0%	3%
1/1/2019	12%	3%	0%	0%	0%	8%	29%	24%	0%	0%	3%	0%	0%	0%	18%	0%	0%	3%
4/1/2019	12%	3%	0%	0%	0%	8%	29%	24%	0%	0%	3%	0%	0%	0%	18%	0%	0%	3%
7/1/2019	13%	0%	0%	3%	0%	7%	24%	24%	0%	0%	0%	0%	3%	0%	23%	0%	0%	3%
9/1/2019	13%	0%	0%	3%	0%	7%	19%	24%	0%	0%	0%	0%	3%	0%	28%	0%	0%	3%
12/1/2019	13%	0%	0%	0%	0%	7%	18%	24%	0%	0%	3%	0%	3%	0%	29%	0%	0%	3%
3/1/2020	11%	0%	0%	3%	0%	6%	13%	24%	0%	0%	0%	0%	3%	0%	34%	0%	0%	6%
5/1/2020	11%	0%	0%	3%	0%	7%	3%	24%	0%	0%	0%	0%	5%	0%	44%	0%	0%	3%
9/1/2020	9%	0%	0%	6%	0%	7%	0%	24%	0%	0%	3%	0%	3%	0%	48%	0%	0%	0%
12/1/2020	12%	0%	0%	6%	0%	7%	0%	24%	0%	0%	3%	0%	3%	0%	45%	0%	0%	0%
3/1/2021	11%	0%	0%	4%	0%	9%	11%	24%	0%	0%	3%	0%	3%	0%	35%	0%	0%	0%
5/1/2021	10%	3%	0%	0%	0%	11%	6%	24%	0%	0%	3%	0%	0%	0%	40%	0%	0%	3%
8/1/2021	11%	6%	0%	0%	3%	11%	3%	24%	0%	0%	0%	0%	0%	0%	42%	0%	0%	0%
11/1/2021	11%	3%	0%	0%	0%	10%	3%	24%	0%	0%	3%	0%	0%	0%	43%	0%	0%	3%
1/1/2022	11%	0%	0%	0%	0%	12%	4%	24%	0%	0%	3%	3%	3%	0%	40%	0%	0%	0%
4/1/2022	9%	3%	0%	0%	0%	11%	0%	23%	0%	0%	3%	0%	6%	0%	42%	0%	0%	3%
8/1/2022	9%	3%	0%	0%	0%	11%	0%	23%	0%	0%	3%	0%	6%	0%	42%	0%	0%	3%
11/1/2022	9%	3%	0%	0%	0%	10%	5%	23%	0%	0%	3%	7%	0%	0%	37%	0%	0%	0%
2/1/2023	10%	4%	4%	0%	0%	8%	3%	21%	0%	0%	3%	0%	4%	0%	39%	4%	0%	0%

# Morningstar Model Portfolios – RC: Conservative – Historical Allocation

Effective Date	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl.	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	T. Rowe Price Stable Value Fund	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Federal Money Market	Vanguard Inst. Index	Vanguard Prime Money Market Adm	Vanguard Total Bond Market Index	Vanguard Total Int'l. Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
	RC																						
4/1/2014	7%	3%	0%	3%	7%	0%	0%	8%	0%	14%	0%	0%	34%	0%	0%	3%	0%	13%	4%	4%	0%	0%	0%
7/1/2014	7%	7%	0%	8%	3%	0%	0%	11%	0%	12%	0%	0%	34%	0%	0%	0%	0%	11%	4%	3%	0%	0%	0%
10/1/2014	8%	6%	0%	13%	0%	0%	0%	11%	0%	7%	0%	0%	34%	0%	0%	3%	0%	7%	3%	8%	0%	0%	0%
12/1/2014	7%	4%	0%	10%	3%	0%	0%	11%	0%	5%	0%	0%	34%	0%	0%	4%	0%	8%	3%	11%	0%	0%	0%
1/1/2015	6%	7%	0%	9%	0%	0%	0%	9%	0%	13%	0%	0%	34%	3%	0%	0%	0%	11%	3%	5%	0%	0%	0%
4/1/2015	7%	7%	0%	12%	3%	0%	0%	9%	0%	17%	0%	0%	34%	0%	0%	0%	0%	8%	3%	0%	0%	0%	0%
9/1/2015	6%	4%	0%	16%	0%	0%	0%	8%	0%	20%	0%	0%	34%	0%	0%	4%	0%	5%	3%	0%	0%	0%	0%
12/1/2015	7%	6%	0%	16%	0%	0%	0%	9%	0%	15%	0%	0%	34%	0%	0%	0%	0%	0%	3%	3%	0%	7%	0%
3/1/2016	5%	5%	0%	16%	0%	0%	0%	10%	0%	19%	0%	0%	34%	0%	0%	0%	0%	0%	3%	0%	0%	5%	3%
6/1/2016	7%	4%	0%	7%	4%	0%	0%	11%	0%	5%	0%	0%	34%	0%	0%	3%	3%	11%	0%	11%	0%	0%	0%
9/1/2016	6%	3%	0%	6%	5%	0%	0%	10%	0%	5%	0%	0%	34%	0%	0%	5%	3%	11%	0%	12%	0%	0%	0%
12/1/2016	6%	3%	0%	7%	3%	0%	3%	10%	0%	0%	0%	0%	34%	0%	0%	4%	3%	10%	0%	17%	0%	0%	0%
3/1/2017	6%	0%	0%	4%	0%	0%	4%	8%	0%	0%	0%	0%	34%	0%	3%	7%	3%	12%	0%	19%	0%	0%	0%
4/1/2017	5%	0%	4%	13%	0%	0%	3%	0%	12%	0%	0%	0%	34%	0%	0%	7%	0%	3%	0%	19%	0%	0%	0%
7/1/2017	6%	0%	3%	8%	0%	3%	3%	0%	10%	4%	0%	0%	34%	0%	0%	4%	3%	0%	0%	14%	0%	8%	0%
11/1/2017	7%	0%	8%	7%	0%	0%	0%	0%	8%	9%	0%	0%	34%	5%	0%	0%	3%	0%	0%	9%	0%	3%	7%
1/1/2018	7%	0%	7%	0%	0%	0%	4%	0%	6%	15%	0%	0%	34%	3%	3%	0%	0%	7%	0%	8%	0%	0%	6%
2/1/2018	7%	3%	6%	0%	0%	0%	0%	0%	9%	3%	0%	7%	34%	7%	3%	3%	0%	8%	0%	10%	0%	0%	0%
5/1/2018	7%	6%	5%	0%	0%	0%	3%	0%	9%	4%	0%	7%	34%	4%	3%	0%	0%	9%	0%	9%	0%	0%	0%
7/1/2018	6%	4%	0%	0%	0%	0%	0%	0%	12%	0%	0%	7%	34%	7%	3%	0%	0%	7%	0%	12%	0%	0%	4%
10/1/2018	6%	4%	0%	0%	0%	0%	3%	0%	10%	0%	0%	7%	34%	3%	3%	0%	0%	14%	0%	12%	0%	0%	4%
1/1/2019	7%	3%	0%	0%	0%	0%	3%	0%	10%	0%	0%	7%	34%	3%	3%	0%	0%	14%	0%	13%	0%	0%	3%
4/1/2019	8%	3%	3%	0%	0%	0%	0%	0%	9%	0%	0%	7%	34%	6%	3%	4%	0%	10%	0%	13%	0%	0%	0%
7/1/2019	8%	0%	3%	0%	0%	0%	4%	0%	7%	0%	0%	7%	34%	3%	3%	7%	0%	10%	0%	14%	0%	0%	0%
9/1/2019	8%	0%	3%	0%	0%	0%	3%	0%	6%	0%	0%	7%	34%	3%	3%	3%	0%	11%	0%	15%	0%	0%	4%
12/1/2019	8%	3%	3%	0%	0%	0%	3%	0%	7%	0%	0%	7%	34%	3%	3%	3%	0%	9%	0%	14%	0%	0%	3%
3/1/2020	7%	4%	3%	0%	0%	0%	3%	0%	8%	0%	0%	7%	34%	4%	3%	3%	0%	10%	0%	14%	0%	0%	0%
5/1/2020	7%	6%	8%	0%	0%	0%	3%	0%	9%	0%	0%	7%	34%	5%	3%	0%	0%	5%	0%	13%	0%	0%	0%
9/1/2020	7%	3%	3%	0%	0%	0%	3%	0%	9%	0%	0%	7%	34%	5%	3%	3%	0%	10%	0%	13%	0%	0%	0%
12/1/2020	7%	3%	4%	0%	0%	0%	8%	0%	9%	0%	0%	7%	34%	0%	3%	4%	0%	8%	0%	13%	0%	0%	0%
3/1/2021	7%	0%	5%	3%	3%	0%	5%	0%	10%	6%	0%	7%	34%	0%	3%	8%	0%	3%	0%	6%	0%	0%	0%
5/1/2021	7%	3%	6%	3%	0%	3%	3%	0%	11%	3%	3%	7%	34%	3%	3%	5%	0%	3%	0%	9%	0%	0%	0%
8/1/2021	7%	3%	4%	5%	0%	0%	0%	0%	12%	0%	0%	7%	34%	5%	3%	5%	0%	4%	0%	11%	0%	0%	0%
11/1/2021	7%	3%	5%	3%	0%	0%	0%	0%	11%	0%	0%	7%	34%	6%	3%	3%	0%	6%	0%	12%	0%	0%	0%
1/1/2022	7%	3%	4%	3%	0%	0%	0%	0%	12%	0%	0%	7%	34%	6%	3%	4%	0%	6%	0%	11%	0%	0%	0%
4/1/2022	5%	3%	4%	6%	0%	3%	0%	0%	8%	0%	0%	8%	34%	5%	3%	0%	3%	9%	0%	12%	0%	0%	0%
8/1/2022	6%	0%	4%	3%	0%	0%	0%	0%	8%	0%	0%	8%	34%	6%	3%	4%	3%	9%	0%	12%	0%	0%	0%
11/1/2022	6%	3%	6%	4%	0%	0%	0%	0%	8%	0%	0%	8%	34%	6%	3%	0%	3%	8%	0%	11%	0%	0%	0%
2/1/2023	6%	6%	9%	4%	0%	0%	0%	0%	7%	0%	0%	6%	34%	5%	3%	0%	0%	3%	0%	11%	6%	0%	0%

# Morningstar Model Portfolios – RC ex-TIAA: Conservative – Historical Allocation

Effective Date	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl.	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	T. Rowe Price Stable Value Fund	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Federal Money Market	Vanguard Inst. Index	Vanguard Prime Money Market Adm	Vanguard Total Bond Market Index	Vanguard Total Int'l. Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
	RC Ex-TIAA																						
4/1/2014	7%	3%	0%	5%	5%	0%	0%	9%	0%	0%	0%	0%	0%	0%	0%	3%	0%	13%	4%	51%	0%	0%	0%
7/1/2014	7%	4%	0%	8%	3%	0%	0%	10%	0%	0%	0%	0%	0%	0%	0%	5%	0%	9%	3%	51%	0%	0%	0%
10/1/2014	8%	6%	0%	13%	0%	0%	0%	10%	0%	4%	0%	0%	0%	0%	0%	3%	0%	7%	3%	46%	0%	0%	0%
12/1/2014	7%	5%	0%	9%	3%	0%	0%	10%	0%	5%	0%	0%	0%	0%	0%	3%	0%	9%	3%	46%	0%	0%	0%
1/1/2015	7%	3%	0%	8%	0%	3%	0%	10%	0%	18%	0%	10%	0%	3%	0%	5%	0%	9%	3%	34%	0%	0%	0%
4/1/2015	7%	4%	0%	7%	4%	0%	0%	11%	0%	13%	0%	0%	0%	0%	0%	4%	0%	9%	4%	37%	0%	0%	0%
9/1/2015	8%	4%	0%	6%	4%	0%	0%	10%	0%	9%	0%	0%	0%	0%	0%	4%	0%	10%	3%	42%	0%	0%	0%
12/1/2015	8%	4%	0%	8%	3%	0%	0%	12%	0%	4%	0%	0%	0%	0%	0%	3%	0%	5%	3%	45%	0%	5%	0%
3/1/2016	8%	4%	0%	8%	3%	0%	0%	10%	0%	7%	0%	0%	0%	0%	0%	4%	0%	9%	3%	44%	0%	0%	0%
6/1/2016	8%	5%	0%	6%	4%	0%	0%	11%	0%	7%	0%	0%	0%	0%	0%	3%	3%	10%	0%	43%	0%	0%	0%
9/1/2016	8%	3%	0%	7%	4%	0%	0%	10%	0%	6%	0%	0%	0%	0%	0%	5%	4%	10%	0%	43%	0%	0%	0%
12/1/2016	7%	3%	0%	7%	5%	0%	0%	11%	0%	0%	0%	0%	0%	0%	0%	4%	3%	10%	0%	50%	0%	0%	0%
3/1/2017	7%	0%	0%	4%	0%	0%	4%	8%	0%	0%	0%	8%	0%	0%	3%	7%	3%	11%	0%	53%	0%	0%	0%
4/1/2017	7%	0%	4%	13%	0%	0%	3%	0%	10%	0%	0%	0%	0%	0%	0%	7%	3%	3%	0%	50%	0%	0%	0%
7/1/2017	7%	0%	3%	8%	5%	0%	0%	0%	10%	6%	0%	0%	0%	0%	0%	5%	3%	0%	0%	45%	0%	8%	0%
11/1/2017	9%	0%	8%	7%	0%	0%	0%	0%	8%	11%	0%	0%	0%	4%	0%	0%	3%	0%	0%	40%	0%	3%	7%
1/1/2018	8%	0%	7%	0%	0%	0%	7%	0%	5%	21%	0%	0%	0%	0%	3%	0%	3%	4%	0%	34%	0%	0%	8%
2/1/2018	9%	0%	9%	0%	0%	0%	7%	0%	5%	28%	0%	18%	0%	0%	3%	0%	0%	3%	0%	11%	0%	0%	7%
5/1/2018	8%	3%	0%	0%	0%	0%	3%	0%	7%	30%	0%	18%	0%	3%	3%	0%	0%	10%	0%	9%	0%	0%	6%
7/1/2018	8%	5%	0%	0%	0%	0%	0%	0%	9%	25%	0%	18%	0%	6%	3%	0%	0%	11%	0%	12%	0%	0%	3%
10/1/2018	8%	4%	0%	0%	0%	0%	3%	0%	9%	22%	0%	18%	0%	3%	3%	0%	0%	12%	0%	15%	0%	0%	3%
1/1/2019	9%	3%	0%	0%	0%	0%	3%	0%	10%	17%	0%	18%	0%	3%	3%	0%	0%	13%	0%	18%	0%	0%	3%
4/1/2019	8%	3%	3%	0%	0%	0%	0%	0%	9%	7%	0%	19%	0%	6%	3%	4%	0%	10%	0%	28%	0%	0%	0%
7/1/2019	9%	0%	3%	0%	0%	0%	4%	0%	7%	3%	0%	19%	0%	3%	3%	7%	0%	10%	0%	32%	0%	0%	0%
9/1/2019	9%	0%	3%	0%	0%	0%	3%	0%	6%	0%	0%	19%	0%	3%	3%	3%	0%	9%	0%	37%	0%	0%	5%
12/1/2019	9%	3%	3%	0%	0%	0%	3%	0%	6%	0%	0%	19%	0%	3%	3%	3%	0%	9%	0%	36%	0%	0%	3%
3/1/2020	7%	3%	3%	0%	0%	0%	4%	0%	6%	0%	0%	19%	0%	3%	3%	0%	0%	11%	0%	38%	0%	0%	3%
5/1/2020	9%	4%	3%	3%	0%	0%	0%	0%	9%	0%	0%	19%	0%	6%	3%	3%	0%	7%	0%	34%	0%	0%	0%
9/1/2020	8%	3%	3%	0%	0%	0%	3%	0%	9%	0%	0%	19%	0%	5%	3%	4%	0%	8%	0%	35%	0%	0%	0%
12/1/2020	9%	0%	3%	0%	0%	0%	8%	0%	8%	0%	0%	19%	0%	0%	3%	9%	0%	6%	0%	35%	0%	0%	0%
3/1/2021	8%	0%	6%	0%	3%	0%	6%	0%	10%	6%	0%	19%	0%	0%	3%	8%	0%	3%	0%	28%	0%	0%	0%
5/1/2021	8%	3%	7%	3%	0%	3%	3%	0%	11%	3%	3%	19%	0%	3%	3%	4%	0%	3%	0%	30%	0%	0%	0%
8/1/2021	8%	3%	4%	5%	0%	0%	0%	0%	12%	0%	0%	19%	0%	4%	3%	5%	0%	4%	0%	33%	0%	0%	0%
11/1/2021	8%	3%	5%	3%	0%	0%	0%	0%	10%	3%	0%	19%	0%	6%	3%	3%	0%	6%	0%	31%	0%	0%	0%
1/1/2022	8%	3%	4%	3%	0%	0%	0%	0%	12%	3%	0%	19%	0%	6%	3%	4%	0%	6%	0%	29%	0%	0%	0%
4/1/2022	7%	3%	4%	5%	0%	3%	0%	0%	8%	0%	0%	18%	0%	5%	3%	0%	3%	9%	0%	35%	0%	0%	0%
8/1/2022	7%	0%	6%	0%	0%	0%	0%	0%	8%	4%	0%	18%	0%	7%	3%	4%	3%	9%	0%	31%	0%	0%	0%
11/1/2022	7%	3%	8%	0%	0%	0%	0%	0%	8%	0%	0%	18%	0%	8%	3%	0%	3%	8%	0%	34%	0%	0%	0%
2/1/2023	6%	6%	8%	4%	0%	0%	0%	0%	7%	0%	0%	16%	0%	5%	3%	0%	3%	4%	0%	34%	4%	0%	0%

# Morningstar Model Portfolios – RC: Moderately Conservative – Historical Allocation

Effective Date	C&S Instl Realty Shares	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl.	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	T. Rowe Price Stable Value Fund	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Federal Money Market	Vanguard Inst. Index	Vanguard Prime Money Market Adm	Vanguard Total Bond Market Index	Vanguard Total Int'l. Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
4/1/2014	3%	6%	0%	3%	14%	4%	0%	0%	6%	0%	5%	0%	0%	30%	0%	0%	5%	0%	16%	0%	8%	0%	0%	0%
7/1/2014	4%	6%	7%	0%	18%	3%	0%	0%	8%	0%	7%	0%	0%	30%	0%	0%	0%	0%	13%	0%	4%	0%	0%	0%
10/1/2014	3%	6%	7%	0%	23%	0%	0%	0%	7%	0%	10%	0%	0%	30%	0%	0%	3%	0%	8%	0%	3%	0%	0%	0%
12/1/2014	4%	5%	7%	3%	19%	4%	0%	0%	7%	0%	13%	0%	0%	30%	0%	0%	0%	0%	8%	0%	0%	0%	0%	0%
1/1/2015	4%	6%	7%	3%	0%	0%	0%	0%	8%	0%	8%	0%	0%	30%	10%	3%	0%	0%	17%	0%	4%	0%	0%	0%
4/1/2015	4%	5%	7%	3%	5%	0%	3%	3%	7%	0%	8%	0%	0%	30%	5%	0%	0%	0%	15%	0%	5%	0%	0%	0%
9/1/2015	4%	5%	7%	3%	0%	3%	0%	8%	6%	0%	7%	0%	0%	30%	0%	3%	0%	0%	17%	0%	7%	0%	0%	0%
12/1/2015	4%	5%	7%	3%	0%	0%	0%	10%	8%	0%	8%	0%	0%	30%	0%	3%	0%	0%	12%	0%	5%	0%	5%	0%
3/1/2016	3%	5%	6%	3%	4%	0%	3%	0%	8%	0%	13%	0%	0%	30%	7%	0%	0%	0%	3%	0%	0%	0%	15%	0%
6/1/2016	4%	5%	6%	3%	17%	4%	0%	0%	7%	0%	13%	0%	0%	30%	0%	0%	0%	0%	8%	0%	0%	0%	0%	3%
9/1/2016	3%	6%	6%	7%	13%	6%	0%	0%	8%	0%	8%	0%	0%	30%	0%	0%	0%	0%	7%	0%	3%	0%	0%	3%
12/1/2016	3%	7%	0%	0%	3%	0%	0%	4%	5%	0%	0%	0%	0%	30%	6%	4%	11%	0%	15%	0%	12%	0%	0%	0%
3/1/2017	3%	5%	0%	0%	8%	0%	0%	8%	6%	0%	0%	0%	0%	30%	3%	3%	12%	0%	10%	0%	12%	0%	0%	0%
4/1/2017	3%	5%	0%	0%	23%	0%	0%	5%	0%	7%	0%	0%	0%	30%	0%	0%	12%	0%	3%	0%	12%	0%	0%	0%
7/1/2017	3%	6%	0%	3%	18%	0%	0%	7%	0%	6%	5%	3%	0%	30%	0%	0%	7%	0%	0%	0%	7%	0%	0%	5%
11/1/2017	3%	6%	0%	7%	13%	0%	0%	3%	0%	6%	10%	0%	0%	30%	3%	3%	6%	0%	0%	0%	3%	0%	3%	4%
1/1/2018	3%	7%	0%	4%	3%	0%	0%	3%	0%	6%	6%	0%	0%	30%	7%	3%	6%	0%	11%	0%	6%	0%	0%	5%
2/1/2018	3%	7%	3%	4%	0%	7%	0%	3%	0%	7%	7%	0%	4%	30%	8%	4%	3%	0%	13%	0%	0%	0%	13%	4%
5/1/2018	3%	7%	3%	4%	0%	0%	0%	3%	0%	7%	7%	0%	4%	30%	8%	4%	3%	0%	13%	0%	0%	0%	0%	4%
7/1/2018	3%	6%	7%	0%	0%	0%	0%	0%	0%	10%	3%	0%	4%	30%	11%	3%	0%	0%	14%	0%	3%	0%	0%	6%
10/1/2018	3%	6%	6%	0%	0%	3%	0%	3%	0%	11%	0%	0%	4%	30%	6%	3%	0%	0%	14%	0%	5%	0%	0%	6%
1/1/2019	3%	7%	3%	0%	0%	0%	0%	3%	0%	9%	0%	0%	4%	30%	7%	4%	3%	0%	16%	0%	6%	0%	0%	5%
4/1/2019	3%	8%	0%	0%	0%	0%	0%	3%	0%	7%	0%	0%	5%	30%	7%	4%	8%	0%	17%	0%	5%	0%	0%	3%
7/1/2019	4%	7%	0%	0%	0%	0%	0%	5%	0%	5%	0%	0%	5%	30%	6%	4%	8%	0%	16%	0%	7%	0%	0%	3%
9/1/2019	4%	7%	3%	0%	0%	0%	0%	4%	0%	5%	0%	0%	5%	30%	7%	4%	3%	0%	16%	0%	7%	0%	0%	5%
12/1/2019	4%	6%	3%	0%	0%	0%	0%	5%	0%	5%	0%	0%	5%	30%	7%	4%	3%	0%	17%	0%	8%	0%	0%	3%
3/1/2020	5%	6%	0%	0%	0%	0%	0%	7%	0%	5%	0%	0%	5%	30%	5%	3%	5%	0%	18%	0%	7%	0%	0%	4%
5/1/2020	5%	7%	0%	0%	0%	0%	0%	8%	0%	5%	0%	0%	5%	30%	4%	3%	5%	0%	18%	0%	6%	0%	0%	4%
9/1/2020	4%	7%	0%	0%	0%	3%	0%	12%	0%	5%	0%	0%	5%	30%	0%	3%	10%	0%	15%	0%	6%	0%	0%	0%
12/1/2020	4%	7%	0%	0%	0%	3%	0%	8%	0%	6%	0%	0%	5%	30%	3%	3%	13%	0%	12%	0%	6%	0%	0%	0%
3/1/2021	4%	7%	0%	3%	3%	3%	0%	6%	0%	7%	3%	3%	5%	30%	3%	3%	13%	0%	4%	0%	3%	0%	0%	0%
5/1/2021	4%	7%	0%	3%	3%	3%	0%	3%	0%	8%	0%	4%	5%	30%	5%	3%	12%	0%	5%	0%	5%	0%	0%	0%
8/1/2021	3%	7%	0%	3%	5%	7%	0%	3%	0%	9%	0%	3%	5%	30%	7%	3%	13%	0%	4%	0%	5%	0%	0%	0%
11/1/2021	3%	7%	0%	3%	4%	0%	0%	0%	0%	8%	0%	0%	5%	30%	10%	3%	12%	0%	9%	0%	6%	0%	0%	0%
1/1/2022	3%	7%	3%	0%	3%	3%	0%	0%	0%	9%	0%	0%	5%	30%	8%	3%	9%	0%	13%	0%	4%	0%	0%	0%
4/1/2022	3%	5%	5%	0%	3%	0%	0%	0%	0%	8%	0%	0%	5%	30%	10%	4%	6%	0%	14%	0%	7%	0%	0%	0%
8/1/2022	3%	6%	4%	0%	3%	0%	0%	0%	0%	8%	0%	0%	5%	30%	10%	3%	8%	0%	14%	0%	6%	0%	0%	0%
11/1/2022	3%	6%	8%	0%	3%	0%	0%	0%	0%	5%	0%	0%	5%	30%	10%	4%	3%	0%	15%	0%	8%	0%	0%	0%
2/1/2023	3%	4%	3%	3%	0%	0%	0%	0%	0%	7%	0%	0%	4%	30%	11%	4%	7%	0%	14%	0%	6%	4%	0%	0%

# Morningstar Model Portfolios – RC ex-TIAA: Moderately Conservative – Historical Allocation

Effective Date	C&S Instl Realty Shares	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl. MFS Int'l. Value		Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	T. Rowe Price Stable Value Fund	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Federal Money Market	Vanguard Inst. Index	Vanguard Prime Money Market Adm	Vanguard Total Bond Market Index	Vanguard Total Int'l. Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
	RC Ex-TIAA																							
4/1/2014	3%	5%	0%	3%	20%	0%	0%	0%	6%	0%	0%	6%	0%	0%	0%	0%	3%	0%	9%	3%	42%	0%	0%	0%
7/1/2014	4%	6%	8%	3%	22%	0%	0%	0%	8%	0%	0%	3%	0%	0%	0%	0%	0%	0%	4%	0%	42%	0%	0%	0%
10/1/2014	4%	6%	5%	3%	18%	3%	0%	0%	8%	0%	4%	0%	0%	0%	0%	0%	5%	0%	6%	0%	38%	0%	0%	0%
12/1/2014	4%	6%	7%	3%	18%	4%	0%	0%	7%	0%	7%	0%	0%	0%	0%	0%	0%	0%	9%	0%	35%	0%	0%	0%
1/1/2015	4%	6%	7%	3%	0%	0%	0%	0%	8%	0%	0%	0%	0%	0%	9%	3%	0%	0%	18%	0%	42%	0%	0%	0%
4/1/2015	4%	5%	7%	3%	4%	0%	3%	4%	8%	0%	6%	0%	0%	0%	4%	0%	0%	0%	15%	0%	37%	0%	0%	0%
9/1/2015	4%	6%	7%	3%	0%	0%	0%	5%	6%	0%	11%	0%	0%	0%	4%	3%	0%	0%	18%	0%	33%	0%	0%	0%
12/1/2015	4%	6%	7%	3%	0%	0%	0%	10%	6%	0%	16%	0%	0%	0%	0%	3%	0%	0%	13%	0%	28%	0%	4%	0%
3/1/2016	3%	6%	6%	3%	18%	3%	0%	0%	9%	0%	6%	0%	0%	0%	0%	0%	0%	0%	8%	0%	35%	0%	0%	3%
6/1/2016	3%	6%	7%	3%	18%	3%	0%	0%	8%	0%	13%	0%	0%	0%	0%	0%	0%	0%	7%	0%	29%	0%	0%	3%
9/1/2016	3%	6%	6%	9%	12%	6%	0%	0%	8%	0%	6%	0%	0%	0%	0%	0%	0%	0%	6%	0%	35%	0%	0%	3%
12/1/2016	3%	7%	0%	0%	3%	0%	0%	4%	5%	0%	0%	0%	0%	0%	5%	4%	11%	3%	15%	0%	40%	0%	0%	0%
3/1/2017	3%	6%	0%	0%	7%	3%	0%	5%	7%	0%	0%	0%	0%	0%	0%	3%	12%	3%	12%	0%	40%	0%	0%	0%
4/1/2017	3%	5%	0%	0%	23%	0%	0%	5%	0%	6%	0%	0%	0%	0%	0%	0%	12%	0%	3%	0%	43%	0%	0%	0%
7/1/2017	3%	6%	0%	3%	18%	0%	0%	7%	0%	5%	5%	3%	0%	0%	0%	0%	7%	0%	0%	0%	38%	0%	0%	5%
11/1/2017	3%	6%	0%	7%	13%	0%	0%	3%	0%	6%	10%	0%	0%	0%	3%	3%	7%	0%	0%	0%	33%	0%	3%	3%
1/1/2018	3%	6%	0%	5%	3%	0%	0%	3%	0%	4%	19%	0%	0%	0%	7%	3%	7%	3%	10%	0%	23%	0%	0%	4%
2/1/2018	3%	7%	3%	4%	0%	7%	0%	3%	0%	7%	11%	3%	14%	0%	8%	3%	3%	0%	14%	0%	16%	0%	14%	4%
5/1/2018	3%	7%	3%	4%	0%	0%	0%	3%	0%	7%	11%	0%	14%	0%	8%	3%	3%	0%	14%	0%	16%	0%	0%	4%
7/1/2018	3%	6%	6%	0%	0%	0%	0%	0%	0%	10%	6%	0%	14%	0%	11%	3%	0%	0%	15%	0%	20%	0%	0%	6%
10/1/2018	3%	6%	6%	0%	0%	3%	0%	3%	0%	9%	5%	0%	14%	0%	6%	3%	0%	0%	14%	0%	22%	0%	0%	6%
1/1/2019	3%	7%	3%	0%	0%	0%	0%	3%	0%	9%	0%	0%	14%	0%	7%	4%	3%	0%	16%	0%	26%	0%	0%	5%
4/1/2019	3%	7%	0%	0%	0%	7%	0%	3%	0%	7%	0%	0%	15%	0%	7%	4%	8%	0%	17%	0%	26%	0%	0%	3%
7/1/2019	4%	7%	0%	0%	3%	0%	0%	5%	0%	5%	0%	0%	15%	0%	4%	4%	8%	0%	15%	0%	27%	0%	0%	3%
9/1/2019	4%	6%	3%	0%	0%	0%	0%	3%	0%	5%	0%	0%	15%	0%	7%	4%	3%	0%	16%	0%	29%	0%	0%	5%
12/1/2019	4%	5%	3%	0%	0%	0%	0%	5%	0%	5%	0%	0%	15%	0%	7%	4%	3%	0%	17%	0%	29%	0%	0%	3%
3/1/2020	5%	5%	0%	0%	0%	0%	0%	7%	0%	5%	0%	0%	15%	0%	5%	3%	5%	0%	18%	0%	28%	0%	0%	4%
5/1/2020	5%	6%	0%	0%	0%	0%	0%	8%	0%	5%	0%	0%	15%	0%	4%	3%	4%	0%	19%	0%	27%	0%	0%	4%
9/1/2020	3%	6%	3%	0%	0%	3%	0%	11%	0%	5%	0%	0%	15%	0%	0%	3%	9%	0%	14%	0%	28%	0%	0%	0%
12/1/2020	4%	7%	0%	0%	0%	0%	0%	15%	0%	5%	0%	3%	15%	0%	0%	3%	13%	0%	9%	0%	26%	0%	0%	0%
3/1/2021	4%	7%	0%	3%	3%	3%	0%	6%	0%	7%	5%	4%	15%	0%	3%	3%	13%	0%	3%	0%	21%	0%	0%	0%
5/1/2021	4%	8%	0%	3%	5%	8%	0%	3%	0%	8%	0%	9%	15%	0%	0%	0%	13%	0%	0%	0%	24%	0%	0%	0%
8/1/2021	3%	7%	0%	4%	5%	7%	0%	0%	0%	9%	0%	4%	15%	0%	6%	3%	13%	0%	3%	0%	25%	0%	0%	0%
11/1/2021	3%	7%	0%	3%	4%	0%	0%	0%	0%	8%	0%	0%	15%	0%	10%	3%	13%	0%	8%	0%	26%	0%	0%	0%
1/1/2022	3%	7%	0%	0%	5%	0%	0%	0%	0%	10%	0%	0%	15%	0%	9%	3%	14%	0%	10%	0%	24%	0%	0%	0%
4/1/2022	3%	4%	6%	0%	3%	0%	0%	0%	0%	8%	0%	0%	15%	0%	10%	3%	5%	3%	15%	0%	25%	0%	0%	0%
8/1/2022	3%	5%	4%	0%	3%	0%	0%	0%	0%	8%	0%	0%	15%	0%	10%	3%	8%	3%	14%	0%	24%	0%	0%	0%
11/1/2022	3%	5%	8%	0%	3%	0%	0%	0%	0%	5%	0%	0%	15%	0%	10%	4%	3%	3%	15%	0%	26%	0%	0%	0%
2/1/2023	3%	5%	4%	0%	0%	0%	0%	0%	0%	7%	0%	0%	13%	0%	12%	4%	6%	0%	17%	0%	26%	3%	0%	0%

# Morningstar Model Portfolios – RC: Moderate – Historical Allocation

Effective Date	RC																					
	C&S Instl Realty Shares	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl.	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	T. Rowe Price Stable Value Fund	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Inst. Index	Vanguard Total Bond Market Index	Vanguard Total Int'l. Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
4/1/2014	3%	4%	0%	5%	15%	0%	0%	5%	6%	0%	0%	0%	0%	22%	0%	3%	11%	18%	8%	0%	0%	0%
7/1/2014	4%	3%	4%	3%	13%	4%	0%	3%	5%	0%	0%	0%	0%	22%	0%	3%	13%	13%	10%	0%	0%	0%
10/1/2014	4%	3%	7%	0%	17%	0%	0%	3%	6%	0%	4%	0%	0%	22%	3%	3%	10%	13%	5%	0%	0%	0%
12/1/2014	4%	3%	6%	0%	12%	3%	0%	3%	6%	0%	5%	0%	0%	22%	3%	3%	8%	18%	4%	0%	0%	0%
1/1/2015	4%	3%	4%	3%	7%	5%	0%	0%	6%	0%	0%	0%	0%	22%	5%	4%	10%	17%	10%	0%	0%	0%
4/1/2015	5%	3%	4%	0%	4%	5%	0%	3%	5%	0%	4%	0%	0%	22%	4%	4%	10%	21%	6%	0%	0%	0%
9/1/2015	4%	3%	4%	5%	3%	5%	0%	5%	5%	0%	3%	0%	0%	22%	3%	4%	10%	17%	7%	0%	0%	0%
12/1/2015	4%	3%	4%	4%	0%	3%	0%	5%	5%	0%	4%	0%	0%	22%	5%	5%	9%	12%	7%	0%	8%	0%
3/1/2016	4%	3%	7%	5%	0%	3%	0%	3%	6%	0%	10%	0%	0%	22%	7%	5%	0%	3%	0%	0%	18%	4%
6/1/2016	4%	3%	6%	4%	3%	3%	0%	0%	7%	0%	4%	0%	0%	22%	9%	4%	7%	19%	5%	0%	0%	0%
9/1/2016	3%	4%	5%	5%	3%	6%	0%	8%	3%	0%	5%	0%	0%	22%	0%	4%	8%	19%	5%	0%	0%	0%
12/1/2016	4%	4%	0%	0%	3%	3%	0%	4%	4%	0%	0%	0%	0%	22%	8%	5%	12%	22%	9%	0%	0%	0%
3/1/2017	3%	3%	0%	0%	8%	3%	0%	9%	4%	0%	0%	0%	0%	22%	3%	3%	17%	17%	8%	0%	0%	0%
4/1/2017	3%	3%	0%	4%	22%	0%	0%	9%	0%	6%	0%	0%	0%	22%	0%	3%	13%	7%	8%	0%	0%	0%
7/1/2017	3%	4%	0%	6%	17%	3%	0%	8%	0%	5%	5%	0%	0%	22%	0%	3%	8%	3%	3%	0%	7%	3%
11/1/2017	3%	3%	0%	11%	12%	0%	0%	3%	0%	5%	10%	0%	0%	22%	9%	4%	11%	0%	0%	0%	7%	0%
1/1/2018	3%	4%	3%	6%	3%	0%	0%	3%	0%	4%	5%	0%	0%	22%	12%	5%	3%	17%	5%	0%	0%	5%
2/1/2018	3%	5%	4%	8%	0%	0%	0%	5%	0%	4%	6%	0%	3%	22%	11%	5%	0%	16%	0%	0%	0%	8%
5/1/2018	3%	5%	4%	8%	0%	0%	0%	5%	0%	4%	6%	0%	3%	22%	11%	5%	0%	16%	0%	0%	0%	8%
7/1/2018	3%	4%	8%	0%	0%	0%	0%	0%	0%	5%	3%	0%	3%	22%	15%	5%	0%	25%	0%	0%	0%	7%
10/1/2018	3%	4%	8%	0%	0%	3%	0%	3%	0%	8%	0%	0%	3%	22%	10%	5%	0%	24%	3%	0%	0%	4%
1/1/2019	4%	4%	4%	0%	0%	3%	0%	3%	0%	7%	0%	0%	3%	22%	10%	5%	4%	23%	4%	0%	0%	4%
4/1/2019	3%	5%	3%	3%	0%	0%	0%	3%	0%	5%	0%	0%	4%	22%	12%	6%	10%	20%	4%	0%	0%	0%
7/1/2019	3%	5%	3%	3%	3%	0%	0%	3%	0%	4%	0%	0%	4%	22%	11%	6%	10%	19%	4%	0%	0%	0%
9/1/2019	4%	5%	3%	4%	0%	0%	0%	4%	0%	4%	0%	0%	4%	22%	11%	6%	5%	20%	4%	0%	0%	4%
12/1/2019	4%	4%	4%	3%	0%	0%	0%	4%	0%	4%	0%	0%	4%	22%	11%	6%	5%	21%	5%	0%	0%	3%
3/1/2020	4%	4%	4%	3%	0%	0%	0%	4%	0%	4%	0%	0%	4%	22%	12%	6%	5%	20%	5%	0%	0%	3%
5/1/2020	3%	5%	7%	6%	3%	4%	0%	0%	0%	5%	0%	0%	4%	22%	12%	5%	4%	16%	4%	0%	0%	0%
9/1/2020	3%	5%	5%	3%	3%	3%	0%	3%	0%	5%	0%	0%	4%	22%	10%	5%	7%	18%	4%	0%	0%	0%
12/1/2020	4%	5%	3%	4%	0%	4%	0%	8%	0%	4%	0%	0%	4%	22%	6%	5%	9%	18%	4%	0%	0%	0%
3/1/2021	4%	5%	0%	6%	3%	4%	0%	6%	0%	6%	4%	0%	3%	22%	6%	5%	13%	13%	0%	0%	0%	0%
5/1/2021	3%	5%	4%	6%	3%	4%	0%	3%	0%	6%	0%	0%	3%	22%	9%	5%	8%	15%	4%	0%	0%	0%
8/1/2021	3%	5%	4%	5%	3%	3%	0%	0%	0%	7%	0%	0%	3%	22%	12%	5%	8%	16%	4%	0%	0%	0%
11/1/2021	3%	5%	4%	8%	8%	0%	0%	0%	0%	6%	0%	0%	3%	22%	13%	5%	8%	11%	4%	0%	0%	0%
1/1/2022	3%	5%	4%	7%	3%	3%	0%	0%	0%	7%	0%	0%	3%	22%	12%	5%	8%	15%	3%	0%	0%	0%
4/1/2022	4%	4%	5%	3%	3%	0%	0%	0%	0%	6%	0%	0%	4%	22%	15%	6%	5%	19%	4%	0%	0%	0%
8/1/2022	3%	4%	4%	3%	3%	0%	0%	0%	0%	5%	0%	0%	4%	22%	15%	6%	7%	19%	5%	0%	0%	0%
11/1/2022	3%	4%	7%	3%	3%	0%	0%	0%	0%	5%	0%	0%	4%	22%	15%	6%	4%	19%	5%	0%	0%	0%
2/1/2023	3%	3%	4%	11%	4%	0%	0%	0%	0%	4%	0%	0%	0%	22%	14%	6%	7%	12%	6%	4%	0%	0%

# Morningstar Model Portfolios – RC ex-TIAA: Moderate – Historical Allocation

Effective Date	RC ex-TIAA																					
	C&S Instl Realty Shares	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl. MFS Int'l. Value		Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	T. Rowe Price Stable Value Fund	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Inst. Index	Vanguard Total Bond Market Index	Vanguard Total Int'l. Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
4/1/2014	3%	3%	0%	5%	24%	3%	0%	0%	5%	0%	0%	6%	0%	0%	0%	0%	7%	12%	32%	0%	0%	0%
7/1/2014	4%	4%	11%	3%	28%	0%	0%	0%	7%	0%	0%	3%	0%	0%	0%	0%	4%	7%	29%	0%	0%	0%
10/1/2014	4%	3%	7%	3%	23%	0%	3%	3%	6%	0%	6%	0%	0%	0%	0%	0%	8%	9%	25%	0%	0%	0%
12/1/2014	4%	3%	6%	0%	18%	0%	0%	3%	7%	0%	5%	0%	0%	0%	3%	3%	9%	13%	26%	0%	0%	0%
1/1/2015	4%	3%	5%	0%	7%	3%	0%	3%	6%	0%	12%	0%	0%	0%	4%	4%	9%	20%	20%	0%	0%	0%
4/1/2015	4%	3%	5%	0%	4%	5%	0%	3%	6%	0%	13%	0%	0%	0%	4%	4%	9%	21%	19%	0%	0%	0%
9/1/2015	4%	3%	3%	5%	0%	5%	0%	5%	5%	0%	17%	0%	0%	0%	3%	4%	12%	18%	16%	0%	0%	0%
12/1/2015	4%	3%	4%	4%	0%	0%	0%	6%	5%	0%	14%	0%	0%	0%	6%	5%	9%	13%	19%	0%	8%	0%
3/1/2016	4%	3%	6%	5%	0%	3%	0%	3%	7%	0%	7%	0%	0%	0%	6%	5%	6%	21%	24%	0%	0%	0%
6/1/2016	4%	3%	7%	4%	3%	3%	0%	0%	7%	0%	5%	0%	0%	0%	9%	4%	6%	19%	26%	0%	0%	0%
9/1/2016	3%	4%	5%	6%	0%	0%	0%	15%	3%	0%	5%	0%	0%	0%	0%	5%	8%	19%	27%	0%	0%	0%
12/1/2016	4%	4%	0%	0%	4%	3%	0%	5%	5%	0%	0%	0%	0%	0%	6%	5%	12%	21%	31%	0%	0%	0%
3/1/2017	3%	3%	0%	0%	9%	0%	0%	10%	4%	0%	0%	0%	0%	0%	3%	3%	17%	16%	32%	0%	0%	0%
4/1/2017	3%	4%	0%	4%	23%	0%	0%	8%	0%	5%	0%	0%	0%	0%	0%	3%	13%	7%	30%	0%	0%	0%
7/1/2017	3%	4%	0%	6%	18%	0%	0%	7%	0%	4%	7%	0%	0%	0%	3%	3%	8%	3%	25%	0%	5%	4%
11/1/2017	3%	4%	0%	11%	13%	0%	0%	3%	0%	4%	12%	0%	0%	0%	8%	4%	11%	0%	20%	0%	7%	0%
1/1/2018	3%	5%	3%	7%	3%	0%	0%	3%	0%	3%	18%	0%	0%	0%	11%	5%	4%	17%	14%	0%	0%	4%
2/1/2018	3%	5%	4%	9%	0%	0%	0%	5%	0%	4%	17%	0%	11%	0%	11%	5%	0%	16%	3%	0%	0%	7%
5/1/2018	3%	5%	4%	9%	0%	0%	0%	5%	0%	4%	17%	0%	11%	0%	11%	5%	0%	16%	3%	0%	0%	7%
7/1/2018	3%	4%	8%	0%	0%	0%	0%	0%	0%	7%	15%	0%	11%	0%	15%	5%	0%	22%	4%	0%	0%	6%
10/1/2018	3%	4%	8%	0%	0%	3%	0%	3%	0%	7%	10%	0%	11%	0%	10%	5%	0%	23%	9%	0%	0%	4%
1/1/2019	3%	5%	3%	3%	0%	0%	0%	3%	0%	5%	0%	0%	11%	0%	12%	6%	10%	20%	19%	0%	0%	0%
4/1/2019	3%	5%	3%	3%	0%	0%	0%	3%	0%	5%	0%	0%	11%	0%	12%	6%	10%	20%	19%	0%	0%	0%
7/1/2019	4%	6%	3%	3%	3%	0%	0%	5%	0%	4%	0%	0%	11%	0%	8%	6%	6%	20%	18%	0%	0%	3%
9/1/2019	4%	6%	4%	3%	0%	0%	0%	4%	0%	4%	0%	0%	11%	0%	11%	6%	3%	20%	19%	0%	0%	5%
12/1/2019	4%	5%	4%	3%	0%	0%	0%	4%	0%	4%	0%	0%	11%	0%	11%	6%	5%	21%	19%	0%	0%	3%
3/1/2020	4%	5%	3%	3%	0%	0%	0%	4%	0%	4%	0%	0%	11%	0%	11%	6%	9%	21%	19%	0%	0%	0%
5/1/2020	3%	5%	8%	8%	4%	3%	0%	4%	0%	5%	0%	0%	11%	0%	9%	5%	3%	14%	18%	0%	0%	0%
9/1/2020	3%	5%	5%	4%	0%	4%	0%	3%	0%	5%	0%	0%	11%	0%	10%	5%	7%	19%	19%	0%	0%	0%
12/1/2020	4%	6%	3%	5%	0%	3%	0%	8%	0%	4%	0%	0%	11%	0%	6%	5%	10%	16%	19%	0%	0%	0%
3/1/2021	4%	5%	0%	7%	3%	4%	0%	6%	0%	6%	4%	0%	11%	0%	6%	5%	13%	12%	14%	0%	0%	0%
5/1/2021	3%	5%	4%	7%	3%	4%	0%	3%	0%	7%	0%	0%	11%	0%	9%	5%	8%	14%	17%	0%	0%	0%
8/1/2021	3%	5%	4%	6%	4%	3%	0%	0%	0%	7%	0%	0%	11%	0%	11%	5%	8%	15%	18%	0%	0%	0%
11/1/2021	3%	5%	4%	9%	9%	0%	0%	0%	0%	6%	0%	0%	11%	0%	12%	5%	8%	10%	18%	0%	0%	0%
1/1/2022	3%	5%	4%	7%	4%	3%	0%	0%	0%	7%	0%	0%	11%	0%	12%	5%	8%	14%	17%	0%	0%	0%
4/1/2022	4%	4%	5%	3%	3%	0%	0%	0%	0%	6%	0%	0%	11%	0%	15%	6%	5%	19%	19%	0%	0%	0%
8/1/2022	3%	4%	4%	3%	3%	0%	0%	0%	0%	5%	0%	0%	11%	0%	15%	6%	7%	19%	20%	0%	0%	0%
11/1/2022	3%	4%	7%	3%	3%	0%	0%	0%	0%	5%	0%	0%	11%	0%	15%	6%	4%	19%	20%	0%	0%	0%
2/1/2023	3%	3%	4%	11%	4%	0%	0%	0%	0%	4%	3%	0%	10%	0%	14%	6%	7%	12%	16%	3%	0%	0%

# Morningstar Model Portfolios – RC: Moderately Aggressive – Historical Allocation

Effective Date	RC																						
	C&S Instl Realty Shares	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	GQG International Opportunities Fund	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl.	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	T. Rowe Price Stable Value Fund	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Inst. Index	Vanguard Total Bond Market Index	Vanguard Total Int'l. Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
4/1/2014	3%	3%	0%	6%	22%	0%	0%	0%	5%	3%	0%	0%	0%	0%	15%	0%	3%	12%	23%	5%	0%	0%	0%
7/1/2014	4%	3%	11%	3%	18%	0%	0%	0%	0%	4%	0%	0%	0%	0%	15%	9%	3%	7%	18%	5%	0%	0%	0%
10/1/2014	3%	3%	16%	4%	23%	0%	0%	0%	3%	3%	0%	0%	6%	0%	15%	4%	3%	3%	14%	0%	0%	0%	0%
12/1/2014	3%	3%	16%	6%	18%	0%	4%	0%	0%	5%	0%	0%	4%	0%	15%	7%	3%	0%	16%	0%	0%	0%	0%
1/1/2015	4%	3%	15%	6%	0%	0%	0%	0%	0%	4%	0%	0%	0%	0%	15%	16%	6%	0%	26%	5%	0%	0%	0%
4/1/2015	4%	3%	15%	6%	0%	0%	3%	0%	0%	4%	0%	0%	0%	0%	15%	13%	6%	0%	26%	5%	0%	0%	0%
9/1/2015	3%	3%	15%	6%	0%	0%	0%	4%	0%	4%	0%	0%	0%	0%	15%	16%	3%	0%	26%	5%	0%	0%	0%
12/1/2015	4%	3%	14%	6%	0%	0%	0%	0%	5%	3%	0%	0%	0%	0%	15%	11%	6%	0%	21%	6%	0%	6%	0%
3/1/2016	5%	3%	10%	6%	0%	0%	3%	0%	8%	3%	0%	0%	6%	0%	15%	5%	6%	0%	11%	0%	0%	15%	4%
6/1/2016	5%	3%	13%	5%	0%	0%	3%	0%	6%	3%	0%	0%	6%	0%	15%	7%	6%	0%	25%	0%	0%	0%	3%
9/1/2016	4%	3%	9%	6%	0%	0%	5%	0%	6%	3%	0%	0%	6%	0%	15%	5%	6%	4%	25%	0%	0%	0%	3%
12/1/2016	4%	4%	3%	0%	4%	0%	3%	0%	5%	0%	0%	0%	0%	0%	15%	10%	7%	12%	27%	6%	0%	0%	0%
3/1/2017	3%	3%	0%	0%	9%	0%	3%	0%	9%	10%	3%	0%	0%	0%	15%	5%	5%	17%	22%	5%	0%	0%	0%
4/1/2017	3%	3%	0%	6%	19%	0%	0%	0%	8%	0%	4%	0%	0%	0%	15%	4%	5%	16%	13%	4%	0%	0%	0%
7/1/2017	3%	3%	0%	8%	16%	0%	5%	0%	11%	0%	4%	0%	4%	0%	15%	0%	4%	11%	8%	0%	0%	3%	5%
11/1/2017	3%	3%	0%	13%	11%	0%	0%	0%	6%	0%	4%	0%	5%	0%	15%	10%	6%	10%	3%	0%	0%	7%	4%
1/1/2018	3%	3%	3%	13%	3%	0%	3%	0%	4%	0%	4%	0%	0%	0%	15%	13%	7%	6%	13%	5%	0%	0%	5%
2/1/2018	3%	3%	6%	9%	0%	0%	0%	0%	5%	0%	4%	0%	5%	0%	15%	15%	7%	0%	20%	0%	0%	0%	8%
5/1/2018	3%	3%	9%	0%	0%	0%	0%	0%	4%	0%	4%	0%	5%	0%	15%	16%	7%	0%	27%	0%	0%	0%	7%
7/1/2018	3%	3%	10%	0%	0%	0%	0%	0%	0%	0%	7%	0%	0%	0%	15%	20%	7%	0%	25%	3%	0%	0%	7%
10/1/2018	4%	3%	8%	0%	0%	0%	3%	0%	3%	0%	6%	0%	0%	0%	15%	15%	6%	0%	25%	4%	0%	0%	8%
1/1/2019	4%	3%	5%	0%	0%	0%	3%	0%	3%	0%	6%	0%	0%	0%	15%	13%	7%	6%	27%	4%	0%	0%	4%
4/1/2019	4%	3%	3%	3%	3%	0%	0%	0%	3%	0%	5%	0%	0%	0%	15%	16%	7%	13%	22%	3%	0%	0%	0%
7/1/2019	4%	4%	3%	3%	3%	0%	0%	0%	3%	5%	4%	0%	0%	0%	15%	13%	8%	9%	23%	3%	0%	0%	3%
9/1/2019	4%	3%	5%	4%	0%	0%	0%	0%	4%	0%	4%	0%	0%	0%	15%	16%	8%	7%	23%	4%	0%	0%	3%
12/1/2019	4%	3%	5%	3%	0%	0%	0%	0%	5%	0%	4%	0%	0%	0%	15%	15%	8%	7%	23%	4%	0%	0%	4%
3/1/2020	5%	3%	3%	0%	0%	0%	0%	0%	8%	0%	4%	0%	0%	0%	15%	13%	7%	7%	28%	3%	0%	0%	4%
5/1/2020	3%	3%	11%	5%	11%	0%	5%	0%	0%	0%	5%	0%	3%	0%	15%	12%	6%	0%	18%	0%	0%	0%	3%
9/1/2020	3%	3%	6%	8%	6%	0%	4%	0%	9%	0%	4%	0%	0%	0%	15%	7%	7%	9%	15%	4%	0%	0%	0%
12/1/2020	3%	3%	5%	6%	3%	0%	4%	0%	4%	0%	5%	0%	0%	0%	15%	12%	7%	10%	19%	4%	0%	0%	0%
3/1/2021	3%	3%	5%	8%	3%	0%	3%	0%	3%	0%	5%	0%	0%	0%	15%	13%	8%	5%	19%	4%	0%	0%	3%
5/1/2021	4%	3%	5%	8%	8%	0%	3%	0%	8%	0%	5%	0%	0%	0%	15%	8%	6%	10%	14%	3%	0%	0%	0%
8/1/2021	3%	3%	3%	8%	13%	0%	4%	0%	4%	0%	7%	0%	3%	0%	15%	8%	5%	15%	9%	0%	0%	0%	0%
11/1/2021	3%	3%	3%	11%	17%	0%	0%	0%	0%	0%	5%	0%	0%	0%	15%	13%	6%	12%	8%	4%	0%	0%	0%
1/1/2022	3%	3%	4%	8%	12%	0%	3%	0%	0%	0%	6%	0%	0%	0%	15%	13%	6%	11%	13%	3%	0%	0%	0%
4/1/2022	4%	3%	5%	7%	3%	0%	0%	0%	0%	0%	5%	0%	0%	0%	15%	20%	8%	4%	20%	3%	0%	0%	3%
8/1/2022	4%	3%	4%	8%	0%	0%	0%	0%	0%	0%	5%	0%	0%	0%	15%	21%	8%	6%	20%	3%	0%	0%	3%
11/1/2022	3%	3%	10%	6%	4%	4%	0%	0%	0%	0%	4%	0%	0%	0%	15%	17%	7%	0%	20%	4%	0%	0%	3%
2/1/2023	3%	3%	6%	19%	8%	4%	0%	0%	0%	4%	0%	0%	0%	15%	14%	5%	5%	7%	0%	0%	4%	3%	0%



# Morningstar Model Portfolios – RC ex-TIAA: Moderately Aggressive – Historical Allocation

Effective Date	C&S Instl Realty Shares	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	GQG International Opportunities Fund	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl.	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	T. Rowe Price Stable Value Fund	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Inst. Index	Vanguard Total Bond Market Index	Vanguard Total Int'l. Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
	RC Ex-TIAA																						
4/1/2014	3%	3%	0%	6%	27%	0%	5%	0%	0%	4%	0%	0%	0%	4%	0%	0%	0%	10%	18%	20%	0%	0%	0%
7/1/2014	5%	3%	6%	3%	29%	0%	0%	0%	4%	3%	0%	0%	0%	0%	0%	0%	0%	15%	13%	19%	0%	0%	0%
10/1/2014	4%	0%	9%	6%	28%	0%	0%	3%	4%	4%	0%	0%	9%	0%	0%	0%	0%	10%	9%	14%	0%	0%	0%
12/1/2014	4%	3%	11%	6%	23%	0%	0%	0%	0%	3%	0%	0%	12%	0%	0%	8%	3%	5%	13%	9%	0%	0%	0%
1/1/2015	3%	3%	16%	6%	0%	0%	0%	0%	0%	3%	0%	0%	18%	0%	0%	16%	6%	0%	25%	4%	0%	0%	0%
4/1/2015	3%	3%	16%	6%	0%	0%	0%	0%	0%	3%	0%	0%	16%	0%	0%	16%	6%	0%	25%	6%	0%	0%	0%
9/1/2015	3%	3%	16%	6%	0%	0%	0%	0%	0%	3%	0%	0%	14%	0%	0%	16%	6%	0%	25%	8%	0%	0%	0%
12/1/2015	4%	3%	14%	6%	0%	0%	0%	0%	5%	3%	0%	0%	19%	0%	0%	11%	6%	0%	20%	3%	0%	6%	0%
3/1/2016	5%	0%	11%	6%	0%	0%	3%	0%	9%	3%	0%	0%	25%	0%	0%	4%	6%	0%	23%	0%	0%	0%	5%
6/1/2016	5%	0%	12%	6%	0%	0%	3%	0%	13%	4%	0%	0%	24%	0%	0%	0%	6%	0%	23%	0%	0%	0%	4%
9/1/2016	4%	3%	6%	6%	0%	0%	4%	0%	14%	0%	0%	0%	18%	0%	0%	0%	5%	8%	24%	5%	0%	0%	3%
12/1/2016	3%	4%	0%	0%	9%	0%	0%	0%	17%	0%	0%	0%	8%	0%	0%	0%	6%	18%	21%	14%	0%	0%	0%
3/1/2017	3%	3%	3%	0%	5%	0%	3%	0%	12%	3%	0%	0%	3%	0%	0%	3%	7%	13%	24%	18%	0%	0%	0%
4/1/2017	3%	3%	0%	6%	19%	0%	0%	0%	8%	0%	3%	0%	0%	0%	0%	4%	5%	16%	13%	20%	0%	0%	0%
7/1/2017	3%	3%	0%	9%	16%	0%	5%	0%	11%	0%	3%	0%	5%	0%	0%	0%	4%	11%	8%	15%	0%	3%	4%
11/1/2017	3%	4%	0%	14%	11%	0%	0%	0%	6%	0%	3%	0%	10%	0%	0%	9%	6%	10%	3%	10%	0%	7%	4%
1/1/2018	3%	3%	3%	13%	3%	0%	3%	0%	4%	0%	0%	0%	20%	0%	0%	12%	7%	7%	13%	4%	0%	0%	5%
2/1/2018	3%	3%	6%	11%	0%	0%	0%	0%	5%	0%	0%	7%	16%	0%	0%	15%	7%	0%	19%	0%	0%	0%	8%
5/1/2018	3%	3%	9%	0%	0%	0%	0%	0%	4%	0%	4%	7%	13%	0%	0%	16%	7%	0%	27%	0%	0%	0%	7%
7/1/2018	3%	3%	12%	0%	0%	0%	0%	0%	0%	0%	5%	7%	8%	0%	0%	19%	7%	0%	26%	3%	0%	0%	7%
10/1/2018	3%	3%	9%	0%	0%	0%	3%	0%	3%	0%	7%	7%	3%	0%	0%	14%	7%	3%	26%	8%	0%	0%	4%
1/1/2019	4%	3%	6%	0%	0%	0%	3%	0%	3%	0%	6%	7%	0%	0%	0%	14%	7%	6%	27%	11%	0%	0%	3%
4/1/2019	3%	3%	5%	5%	3%	0%	3%	0%	3%	0%	5%	7%	0%	0%	0%	12%	7%	11%	21%	12%	0%	0%	0%
7/1/2019	3%	3%	4%	4%	3%	0%	3%	0%	3%	0%	4%	7%	0%	0%	0%	13%	7%	12%	22%	12%	0%	0%	0%
9/1/2019	4%	4%	4%	4%	0%	0%	0%	0%	5%	0%	4%	7%	0%	0%	0%	14%	8%	7%	24%	11%	0%	0%	4%
12/1/2019	4%	3%	5%	3%	0%	0%	0%	0%	5%	0%	4%	7%	0%	0%	0%	15%	8%	7%	23%	12%	0%	0%	4%
3/1/2020	5%	3%	3%	0%	0%	0%	0%	0%	8%	0%	4%	7%	0%	0%	0%	13%	7%	7%	28%	11%	0%	0%	4%
5/1/2020	3%	3%	11%	5%	12%	0%	4%	0%	0%	0%	5%	7%	0%	0%	0%	12%	6%	0%	18%	11%	0%	0%	3%
9/1/2020	3%	3%	6%	9%	7%	0%	3%	0%	9%	0%	5%	7%	0%	0%	0%	7%	7%	9%	14%	11%	0%	0%	0%
12/1/2020	3%	3%	5%	6%	3%	0%	4%	0%	4%	0%	5%	7%	0%	0%	0%	12%	7%	10%	19%	12%	0%	0%	0%
3/1/2021	3%	3%	5%	8%	3%	0%	3%	0%	3%	0%	5%	7%	0%	0%	0%	13%	8%	5%	19%	12%	0%	0%	3%
5/1/2021	4%	5%	5%	8%	8%	0%	5%	0%	5%	0%	7%	7%	0%	0%	0%	8%	6%	10%	14%	8%	0%	0%	0%
8/1/2021	3%	4%	3%	9%	13%	0%	5%	0%	5%	0%	6%	7%	0%	0%	0%	6%	5%	14%	9%	11%	0%	0%	0%
11/1/2021	3%	3%	3%	12%	16%	0%	0%	0%	3%	0%	5%	7%	0%	0%	0%	11%	6%	12%	7%	12%	0%	0%	0%
1/1/2022	3%	3%	4%	9%	11%	0%	3%	0%	11%	0%	7%	7%	0%	0%	0%	13%	6%	12%	12%	10%	0%	0%	0%
4/1/2022	4%	3%	5%	7%	3%	0%	0%	0%	0%	0%	5%	7%	0%	0%	0%	20%	8%	4%	20%	11%	0%	0%	3%
8/1/2022	3%	3%	5%	8%	5%	0%	0%	0%	0%	0%	5%	7%	0%	0%	0%	19%	8%	9%	17%	11%	0%	0%	0%
11/1/2022	4%	3%	4%	8%	0%	4%	0%	0%	0%	0%	4%	7%	0%	0%	0%	18%	8%	6%	19%	12%	0%	0%	3%
2/1/2023	3%	3%	6%	19%	8%	4%	0%	0%	0%	4%	6%	5%	0%	0%	14%	5%	5%	7%	5%	0%	3%	3%	0%

# Morningstar Model Portfolios – RC: Aggressive – Historical Allocation

Effective Date	RC																					
	C&S Instl Realty Shares	DFA Inflation- Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	GQG International Opportunities Fund	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl.	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	T. Rowe Price Stable Value Fund	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Inst. Index	Vanguard Total Bond Market Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
11/1/2022	3%	0%	0%	8%	27%	0%	0%	0%	7%	0%	0%	0%	6%	0%	7%	0%	4%	13%	20%	5%	0%	0%
7/1/2014	4%	0%	7%	3%	29%	0%	0%	0%	8%	0%	0%	0%	3%	0%	7%	0%	3%	16%	15%	5%	0%	0%
10/1/2014	3%	0%	12%	0%	28%	0%	0%	0%	9%	3%	0%	3%	0%	0%	7%	0%	4%	13%	18%	0%	0%	0%
12/1/2014	3%	0%	13%	8%	23%	0%	0%	0%	4%	6%	0%	0%	0%	0%	7%	8%	5%	8%	15%	0%	0%	0%
1/1/2015	4%	0%	12%	8%	0%	0%	3%	0%	0%	0%	0%	0%	0%	0%	7%	17%	8%	8%	27%	6%	0%	0%
4/1/2015	3%	0%	13%	8%	0%	0%	4%	3%	0%	0%	0%	0%	0%	0%	7%	17%	5%	8%	26%	6%	0%	0%
9/1/2015	3%	0%	13%	8%	0%	0%	4%	3%	0%	0%	0%	0%	0%	0%	7%	17%	5%	8%	26%	6%	0%	0%
12/1/2015	4%	0%	11%	8%	3%	0%	0%	0%	7%	0%	0%	0%	0%	0%	7%	12%	8%	8%	21%	6%	5%	0%
3/1/2016	5%	0%	7%	8%	0%	0%	4%	0%	3%	3%	0%	4%	0%	0%	7%	13%	8%	9%	11%	0%	15%	3%
6/1/2016	5%	0%	15%	8%	0%	0%	6%	0%	16%	5%	0%	0%	0%	0%	7%	0%	7%	0%	26%	0%	0%	5%
9/1/2016	3%	0%	8%	8%	0%	0%	0%	0%	23%	0%	0%	0%	0%	0%	7%	0%	7%	11%	26%	4%	0%	3%
12/1/2016	3%	0%	0%	0%	10%	0%	0%	0%	21%	0%	0%	0%	0%	0%	7%	0%	8%	21%	26%	4%	0%	0%
3/1/2017	3%	0%	3%	3%	7%	0%	4%	0%	16%	0%	0%	0%	0%	0%	7%	3%	8%	17%	25%	4%	0%	0%
4/1/2017	3%	0%	0%	5%	19%	0%	3%	0%	8%	0%	6%	0%	0%	0%	7%	5%	7%	19%	18%	0%	0%	0%
7/1/2017	3%	0%	0%	6%	14%	0%	4%	0%	8%	0%	6%	0%	0%	0%	7%	7%	7%	14%	13%	0%	8%	3%
11/1/2017	3%	0%	0%	11%	9%	0%	3%	0%	4%	0%	4%	3%	0%	0%	7%	12%	8%	13%	8%	0%	11%	4%
1/1/2018	3%	3%	3%	12%	0%	0%	3%	0%	4%	0%	0%	3%	0%	0%	7%	17%	10%	9%	18%	0%	3%	5%
2/1/2018	3%	3%	7%	9%	0%	0%	0%	0%	6%	0%	0%	3%	0%	0%	7%	18%	10%	0%	24%	0%	0%	10%
5/1/2018	3%	3%	9%	0%	0%	0%	0%	0%	5%	0%	0%	3%	0%	0%	7%	19%	10%	3%	30%	0%	0%	8%
7/1/2018	3%	5%	12%	0%	0%	0%	0%	0%	4%	0%	0%	0%	0%	0%	7%	20%	10%	0%	31%	0%	0%	8%
10/1/2018	3%	3%	12%	0%	0%	0%	5%	0%	5%	0%	0%	0%	0%	0%	7%	15%	10%	0%	29%	3%	0%	8%
1/1/2019	4%	3%	7%	0%	0%	0%	3%	0%	5%	0%	0%	0%	0%	0%	7%	15%	10%	3%	31%	3%	0%	9%
4/1/2019	4%	4%	6%	5%	3%	0%	3%	0%	3%	0%	0%	0%	0%	0%	7%	17%	10%	13%	25%	0%	0%	0%
7/1/2019	4%	4%	3%	4%	4%	0%	0%	0%	6%	0%	0%	0%	0%	0%	7%	16%	10%	13%	26%	0%	0%	3%
9/1/2019	4%	5%	5%	5%	0%	0%	0%	0%	5%	0%	0%	0%	0%	0%	7%	18%	11%	8%	27%	0%	0%	5%
12/1/2019	4%	3%	5%	4%	0%	0%	0%	0%	6%	0%	0%	0%	0%	0%	7%	18%	11%	10%	28%	0%	0%	4%
3/1/2020	4%	4%	5%	0%	0%	0%	0%	0%	8%	0%	0%	0%	0%	0%	7%	17%	11%	10%	31%	0%	0%	3%
5/1/2020	3%	4%	13%	8%	11%	0%	5%	0%	0%	0%	0%	0%	0%	0%	7%	16%	8%	0%	21%	0%	0%	4%
9/1/2020	3%	4%	8%	12%	6%	0%	4%	0%	7%	0%	0%	0%	0%	0%	7%	13%	9%	11%	16%	0%	0%	0%
12/1/2020	3%	3%	6%	8%	3%	0%	4%	0%	4%	0%	0%	0%	0%	0%	7%	16%	9%	14%	20%	3%	0%	0%
3/1/2021	4%	3%	0%	16%	9%	0%	5%	0%	14%	0%	0%	0%	0%	0%	7%	6%	8%	18%	10%	0%	0%	0%
5/1/2021	4%	4%	4%	14%	4%	0%	5%	0%	9%	0%	0%	0%	0%	0%	7%	11%	9%	14%	15%	0%	0%	0%
8/1/2021	3%	5%	5%	19%	9%	0%	3%	0%	4%	0%	0%	0%	0%	0%	7%	14%	9%	9%	10%	0%	0%	3%
11/1/2021	4%	5%	4%	15%	12%	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	19%	8%	14%	12%	0%	0%	0%
1/1/2022	3%	5%	5%	12%	7%	0%	3%	0%	0%	0%	0%	0%	0%	0%	7%	19%	9%	13%	17%	0%	0%	0%
4/1/2022	3%	0%	7%	6%	22%	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	15%	8%	10%	17%	5%	0%	0%
8/1/2022	3%	0%	5%	5%	17%	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	17%	8%	10%	20%	5%	0%	3%
11/1/2022	3%	0%	10%	11%	7%	4%	0%	0%	0%	0%	0%	0%	0%	0%	7%	19%	9%	4%	18%	5%	0%	3%
2/1/2023	4%	0%	11%	21%	7%	4%	0%	0%	0%	0%	0%	0%	0%	0%	7%	18%	8%	0%	10%	5%	0%	5%

# Morningstar Model Portfolios – RC ex-TIAA: Aggressive – Historical Allocation

Effective Date	RC Ex-TIAA																					
	C&S Instl Realty Shares	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	GQG International Opportunities Fund	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl.	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	T. Rowe Price Stable Value Fund	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Inst. Index	Vanguard Total Bond Market Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
	4/1/2014	3%	0%	0%	8%	26%	0%	0%	0%	7%	3%	0%	0%	6%	0%	0%	0%	4%	13%	21%	9%	0%
7/1/2014	4%	0%	13%	3%	28%	0%	0%	0%	4%	5%	0%	0%	3%	0%	0%	4%	4%	8%	16%	8%	0%	0%
10/1/2014	3%	0%	15%	0%	28%	0%	4%	0%	5%	3%	0%	7%	0%	0%	0%	0%	4%	9%	19%	3%	0%	0%
12/1/2014	3%	0%	13%	8%	23%	0%	0%	0%	0%	4%	0%	9%	0%	0%	0%	12%	5%	8%	15%	0%	0%	0%
1/1/2015	3%	0%	15%	8%	0%	0%	4%	0%	0%	4%	0%	9%	0%	0%	0%	17%	7%	5%	28%	0%	0%	0%
4/1/2015	3%	0%	14%	8%	3%	0%	5%	0%	3%	4%	0%	9%	0%	0%	0%	12%	7%	6%	26%	0%	0%	0%
9/1/2015	3%	0%	13%	8%	0%	0%	5%	3%	0%	3%	0%	10%	0%	0%	0%	16%	5%	7%	27%	0%	0%	0%
12/1/2015	4%	0%	11%	8%	3%	0%	0%	0%	8%	3%	0%	10%	0%	0%	0%	11%	8%	8%	22%	0%	4%	0%
3/1/2016	5%	0%	12%	8%	0%	0%	0%	0%	16%	4%	0%	9%	0%	0%	0%	4%	8%	0%	26%	0%	0%	8%
6/1/2016	5%	0%	14%	8%	0%	0%	6%	0%	15%	4%	0%	9%	0%	0%	0%	0%	7%	0%	26%	0%	0%	6%
9/1/2016	3%	0%	8%	8%	0%	0%	0%	0%	23%	0%	0%	6%	0%	0%	0%	0%	7%	11%	26%	5%	0%	3%
12/1/2016	3%	0%	0%	0%	10%	0%	0%	0%	21%	0%	0%	0%	0%	0%	0%	0%	8%	21%	26%	11%	0%	0%
3/1/2017	3%	0%	3%	3%	7%	0%	4%	0%	16%	0%	0%	0%	0%	0%	0%	3%	8%	17%	25%	11%	0%	0%
4/1/2017	3%	0%	0%	6%	23%	0%	3%	0%	10%	0%	4%	0%	0%	0%	0%	3%	6%	20%	14%	8%	0%	0%
7/1/2017	3%	0%	0%	7%	18%	0%	5%	0%	8%	0%	0%	8%	0%	0%	0%	6%	6%	15%	9%	3%	9%	3%
11/1/2017	3%	0%	0%	12%	13%	0%	3%	0%	5%	0%	0%	12%	0%	0%	0%	11%	7%	14%	4%	0%	13%	3%
1/1/2018	3%	3%	3%	14%	3%	0%	3%	0%	4%	0%	0%	10%	0%	0%	0%	16%	10%	8%	14%	0%	3%	6%
2/1/2018	3%	3%	6%	10%	0%	0%	0%	0%	6%	0%	0%	5%	0%	4%	0%	18%	10%	3%	24%	0%	0%	8%
5/1/2018	3%	3%	9%	0%	0%	0%	0%	0%	5%	0%	0%	6%	0%	4%	0%	19%	10%	3%	30%	0%	0%	8%
7/1/2018	3%	3%	12%	0%	0%	0%	0%	0%	4%	0%	0%	5%	0%	4%	0%	20%	10%	0%	30%	0%	0%	9%
10/1/2018	3%	3%	12%	0%	0%	0%	5%	0%	5%	0%	0%	0%	0%	4%	0%	15%	10%	0%	30%	5%	0%	8%
1/1/2019	4%	3%	7%	0%	0%	0%	4%	0%	4%	0%	0%	0%	0%	4%	0%	16%	10%	7%	31%	5%	0%	5%
4/1/2019	3%	3%	5%	5%	3%	0%	4%	0%	3%	0%	0%	0%	0%	4%	0%	16%	10%	15%	24%	5%	0%	0%
7/1/2019	4%	4%	3%	4%	3%	0%	0%	0%	6%	0%	0%	0%	0%	4%	0%	15%	11%	13%	26%	4%	0%	3%
9/1/2019	4%	4%	5%	5%	0%	0%	0%	0%	5%	0%	0%	0%	0%	4%	0%	18%	11%	8%	27%	4%	0%	5%
12/1/2019	4%	3%	5%	4%	0%	0%	0%	0%	6%	0%	0%	0%	0%	4%	0%	18%	11%	10%	28%	3%	0%	4%
3/1/2020	4%	3%	5%	0%	0%	0%	0%	0%	8%	0%	0%	0%	0%	4%	0%	16%	11%	10%	32%	4%	0%	3%
5/1/2020	3%	3%	13%	6%	13%	0%	5%	0%	0%	0%	0%	0%	0%	4%	0%	15%	8%	0%	22%	4%	0%	4%
9/1/2020	3%	3%	8%	9%	8%	0%	3%	0%	11%	0%	0%	0%	0%	4%	0%	10%	9%	11%	17%	4%	0%	0%
12/1/2020	3%	3%	7%	9%	3%	0%	3%	0%	6%	0%	0%	0%	0%	4%	0%	15%	10%	8%	21%	5%	0%	3%
3/1/2021	4%	3%	0%	16%	7%	0%	6%	0%	15%	0%	0%	3%	0%	4%	0%	5%	8%	18%	11%	0%	0%	0%
5/1/2021	3%	3%	5%	13%	4%	0%	6%	0%	10%	0%	0%	0%	0%	4%	0%	10%	9%	13%	16%	4%	0%	0%
8/1/2021	3%	3%	6%	18%	8%	0%	3%	0%	5%	0%	0%	0%	0%	4%	0%	14%	9%	8%	11%	5%	0%	3%
11/1/2021	4%	4%	5%	14%	13%	0%	0%	0%	0%	0%	0%	0%	0%	4%	0%	19%	8%	13%	12%	4%	0%	0%
1/1/2022	3%	3%	5%	12%	8%	0%	3%	0%	0%	0%	0%	0%	0%	4%	0%	18%	9%	13%	17%	5%	0%	0%
4/1/2022	3%	0%	7%	6%	22%	0%	0%	0%	0%	0%	0%	0%	0%	5%	0%	15%	8%	10%	17%	7%	0%	0%
8/1/2022	3%	0%	5%	5%	17%	0%	0%	0%	0%	0%	0%	0%	0%	5%	0%	17%	8%	10%	20%	7%	0%	3%
11/1/2022	3%	0%	10%	11%	7%	4%	0%	0%	0%	0%	0%	0%	0%	5%	0%	19%	9%	4%	18%	7%	0%	3%
2/1/2023	4%	0%	11%	21%	7%	4%	0%	0%	0%	0%	0%	3%	0%	5%	0%	18%	8%	0%	10%	4%	0%	5%

# Morningstar Model Portfolios – RC: Very Aggressive – Historical Allocation

Effective Date	RC													
	C&S Instl Realty	DFA U.S.	Diamond Hill	Dodge & Cox	GQG	Harding Loevner	Laudus Mondrian	Vanguard	Vanguard	Vanguard	Vanguard	Vanguard	Vanguard Total	William Blair
	Shares	Targeted Value	Large Cap	Global Stock	International Opportunities Fund	Int'l. Equity Instl.	Emerging Markets Instl.	MFS Int'l. Value	Developed Market Index	Emerging Markets Stock Index	Extended Market Index	Vanguard Inst. Index	Stock Market Index	Small/Mid Cap Growth
4/1/2014	3%	0%	4%	27%	0%	0%	0%	0%	11%	6%	18%	31%	0%	0%
7/1/2014	5%	9%	0%	29%	0%	0%	0%	5%	6%	5%	15%	26%	0%	0%
10/1/2014	4%	14%	0%	28%	0%	0%	0%	10%	3%	6%	13%	22%	0%	0%
12/1/2014	4%	15%	9%	23%	0%	3%	0%	6%	8%	7%	8%	17%	0%	0%
1/1/2015	4%	17%	10%	0%	0%	0%	0%	0%	24%	10%	4%	31%	0%	0%
4/1/2015	4%	17%	10%	0%	0%	3%	0%	0%	22%	10%	4%	30%	0%	0%
9/1/2015	4%	16%	10%	0%	0%	0%	4%	0%	24%	7%	5%	30%	0%	0%
12/1/2015	5%	14%	9%	4%	0%	5%	0%	0%	19%	9%	6%	25%	4%	0%
3/1/2016	6%	14%	10%	0%	0%	4%	0%	9%	11%	10%	0%	15%	14%	7%
6/1/2016	6%	17%	10%	0%	0%	3%	0%	9%	12%	10%	0%	28%	0%	5%
9/1/2016	5%	10%	12%	0%	0%	7%	0%	5%	12%	10%	8%	28%	0%	3%
12/1/2016	4%	3%	3%	6%	0%	3%	0%	10%	11%	11%	18%	31%	0%	0%
3/1/2017	3%	0%	0%	11%	0%	5%	0%	15%	6%	8%	23%	29%	0%	0%
4/1/2017	3%	0%	4%	34%	0%	0%	0%	15%	0%	7%	25%	12%	0%	0%
7/1/2017	4%	3%	4%	29%	0%	0%	3%	10%	5%	6%	20%	7%	9%	0%
11/1/2017	4%	3%	9%	24%	0%	3%	0%	5%	10%	8%	15%	3%	13%	3%
1/1/2018	4%	3%	13%	14%	0%	3%	0%	4%	16%	10%	11%	13%	3%	6%
2/1/2018	4%	7%	9%	0%	0%	0%	0%	6%	21%	12%	3%	29%	0%	9%
5/1/2018	4%	10%	0%	0%	0%	0%	0%	4%	22%	13%	3%	35%	0%	9%
7/1/2018	4%	14%	0%	0%	0%	0%	0%	4%	23%	12%	0%	33%	0%	10%
10/1/2018	4%	13%	0%	0%	0%	6%	0%	4%	18%	12%	0%	34%	0%	9%
1/1/2019	5%	8%	0%	0%	0%	4%	0%	4%	19%	12%	4%	35%	0%	9%
4/1/2019	4%	17%	6%	5%	0%	4%	0%	0%	21%	12%	0%	25%	0%	6%
7/1/2019	5%	12%	3%	0%	0%	0%	0%	10%	16%	13%	0%	30%	0%	11%
9/1/2019	5%	8%	4%	0%	0%	0%	0%	5%	21%	13%	8%	29%	0%	7%
12/1/2019	5%	7%	3%	0%	0%	0%	0%	6%	20%	13%	11%	30%	0%	5%
3/1/2020	5%	6%	0%	0%	0%	0%	0%	7%	20%	13%	11%	33%	0%	5%
5/1/2020	4%	13%	3%	17%	0%	12%	0%	0%	10%	10%	3%	23%	0%	5%
9/1/2020	4%	10%	4%	12%	0%	7%	0%	3%	14%	11%	8%	24%	0%	3%
12/1/2020	4%	9%	7%	7%	0%	4%	0%	3%	18%	12%	9%	24%	0%	3%
3/1/2021	4%	4%	17%	6%	0%	6%	0%	0%	19%	12%	18%	14%	0%	0%
5/1/2021	4%	5%	16%	11%	0%	7%	0%	0%	16%	11%	17%	13%	0%	0%
8/1/2021	4%	5%	17%	16%	0%	3%	0%	0%	18%	11%	16%	10%	0%	0%
11/1/2021	4%	6%	19%	12%	0%	0%	0%	0%	22%	12%	15%	10%	0%	0%
1/1/2022	4%	7%	19%	8%	0%	4%	0%	0%	20%	12%	10%	12%	0%	4%
4/1/2022	4%	7%	10%	21%	0%	0%	0%	0%	19%	10%	13%	16%	0%	0%
8/1/2022	4%	4%	12%	16%	3%	0%	0%	0%	19%	10%	17%	15%	0%	0%
11/1/2022	4%	9%	19%	12%	0%	0%	0%	0%	23%	11%	10%	12%	0%	0%
2/1/2023	3%	13%	27%	13%	4%	0%	0%	0%	18%	9%	0%	5%	0%	8%

# Morningstar Model Portfolios – RC ex-TIAA: Very Aggressive – Historical Allocation

Effective Date	RC Ex-TIAA													
	C&S Instl Realty	DFA U.S.	Diamond Hill	Dodge & Cox	GQG	Harding Loevner	Laudus Mondrian	Vanguard	Vanguard	Vanguard	Vanguard	Vanguard	Vanguard Total	William Blair
	Shares	Targeted Value	Large Cap	Global Stock	International Opportunities Fund	Int'l. Equity Instl.	Emerging Markets Instl.	MFS Int'l. Value	Developed Market Index	Emerging Markets Stock Index	Extended Market Index	Vanguard Inst. Index	Stock Market Index	Small/Mid Cap Growth
4/1/2014	3%	0%	3%	27%	0%	0%	0%	0%	11%	6%	18%	32%	0%	0%
7/1/2014	4%	3%	0%	29%	0%	0%	0%	4%	6%	4%	23%	27%	0%	0%
10/1/2014	4%	8%	0%	28%	0%	0%	0%	9%	3%	6%	20%	22%	0%	0%
12/1/2014	5%	10%	7%	23%	0%	6%	0%	4%	7%	6%	15%	17%	0%	0%
1/1/2015	4%	17%	10%	0%	0%	0%	0%	0%	24%	10%	4%	31%	0%	0%
4/1/2015	4%	17%	10%	0%	0%	3%	0%	0%	22%	10%	4%	30%	0%	0%
9/1/2015	4%	16%	10%	0%	0%	0%	4%	0%	24%	7%	5%	30%	0%	0%
12/1/2015	5%	14%	9%	4%	0%	5%	0%	0%	19%	9%	6%	25%	4%	0%
3/1/2016	6%	14%	10%	0%	0%	0%	0%	10%	13%	10%	0%	29%	0%	8%
6/1/2016	6%	17%	10%	0%	0%	3%	0%	9%	12%	10%	0%	28%	0%	5%
9/1/2016	5%	10%	12%	0%	0%	7%	0%	5%	12%	10%	8%	28%	0%	3%
12/1/2016	4%	3%	3%	6%	0%	3%	0%	10%	11%	11%	18%	31%	0%	0%
3/1/2017	3%	0%	0%	11%	0%	5%	0%	15%	6%	8%	23%	29%	0%	0%
4/1/2017	3%	0%	4%	34%	0%	0%	0%	15%	0%	7%	25%	12%	0%	0%
7/1/2017	4%	3%	4%	29%	0%	0%	3%	10%	5%	6%	20%	7%	9%	0%
11/1/2017	4%	3%	9%	24%	0%	3%	0%	5%	10%	8%	15%	3%	13%	3%
1/1/2018	4%	3%	13%	14%	0%	3%	0%	4%	16%	10%	11%	13%	3%	6%
2/1/2018	4%	7%	10%	0%	0%	0%	0%	6%	21%	12%	3%	28%	0%	9%
5/1/2018	4%	7%	10%	0%	0%	0%	0%	6%	21%	12%	3%	28%	0%	9%
7/1/2018	4%	14%	0%	0%	0%	0%	0%	4%	23%	12%	0%	33%	0%	10%
10/1/2018	4%	13%	0%	0%	0%	6%	0%	4%	18%	12%	0%	34%	0%	9%
1/1/2019	5%	8%	0%	0%	0%	4%	0%	5%	18%	12%	4%	35%	0%	9%
4/1/2019	4%	17%	6%	5%	0%	4%	0%	0%	21%	12%	0%	25%	0%	6%
7/1/2019	4%	12%	4%	0%	0%	0%	0%	10%	16%	13%	0%	30%	0%	11%
9/1/2019	5%	8%	3%	0%	0%	0%	0%	6%	20%	13%	8%	30%	0%	7%
12/1/2019	5%	7%	3%	0%	0%	0%	0%	6%	20%	13%	11%	30%	0%	5%
3/1/2020	5%	6%	0%	0%	0%	0%	0%	7%	19%	13%	12%	33%	0%	5%
5/1/2020	4%	13%	3%	18%	0%	12%	0%	0%	9%	10%	3%	23%	0%	5%
9/1/2020	4%	10%	4%	13%	0%	7%	0%	3%	13%	11%	8%	24%	0%	3%
12/1/2020	4%	9%	7%	8%	0%	4%	0%	3%	17%	12%	9%	24%	0%	3%
3/1/2021	4%	4%	17%	6%	0%	6%	0%	0%	19%	12%	18%	14%	0%	0%
5/1/2021	4%	5%	16%	10%	0%	6%	0%	0%	17%	12%	17%	13%	0%	0%
8/1/2021	4%	6%	18%	15%	0%	4%	0%	0%	17%	11%	12%	10%	0%	3%
11/1/2021	4%	6%	19%	12%	0%	0%	0%	0%	22%	12%	15%	10%	0%	0%
1/1/2022	3%	7%	20%	9%	0%	4%	0%	0%	20%	12%	11%	11%	0%	3%
4/1/2022	4%	7%	10%	21%	0%	0%	0%	0%	19%	10%	13%	16%	0%	0%
8/1/2022	4%	4%	12%	16%	3%	0%	0%	0%	19%	10%	17%	15%	0%	0%
11/1/2022	4%	9%	19%	12%	0%	0%	0%	0%	23%	11%	10%	12%	0%	0%
2/1/2023	3%	13%	27%	13%	4%	0%	0%	0%	18%	9%	0%	5%	0%	8%

# Morningstar Model Portfolios – RC: Very Conservative – Historical Benchmark Allocation

Effective Date	Blmbg Global Agg ex-USD Float Adjusted RIC																		
	Blmbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	Capped Index (Hedged)	TIAA Traditional	Blmbg. Barc. US Corp HY	MSCI EAFE GR	Russell 1000 Growth	T. Rowe Price Stable Value Fund	Russell 1000	Russell 1000 Value	Blmbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Blmbg. Barc. US 1-3 Yr. G/C	Russell 2000 Growth	Russell 2000 Value	Blmbg. Barc. Global Inflation-Linked US TIPS
RC																			
4/1/2014	0%	4%	0%	0%	40%	9%	3%	0%	0%	0%	4%	6%	3%	0%	0%	22%	0%	0%	9%
7/1/2014	0%	4%	0%	0%	40%	9%	3%	0%	0%	0%	4%	6%	3%	0%	0%	22%	0%	0%	9%
10/1/2014	28%	4%	0%	0%	40%	9%	3%	0%	0%	0%	4%	0%	3%	0%	0%	0%	0%	9%	
12/1/2014	28%	4%	0%	0%	40%	9%	3%	0%	0%	0%	4%	0%	3%	0%	0%	0%	0%	9%	
1/1/2015	0%	4%	0%	0%	40%	9%	3%	0%	0%	0%	4%	6%	3%	0%	0%	22%	0%	0%	9%
4/1/2015	0%	4%	0%	0%	40%	9%	3%	0%	0%	0%	4%	6%	3%	0%	0%	22%	0%	0%	9%
9/1/2015	0%	4%	0%	0%	40%	9%	3%	0%	0%	0%	4%	6%	3%	0%	0%	22%	0%	0%	9%
12/1/2015	0%	4%	0%	0%	40%	9%	3%	0%	0%	0%	4%	6%	3%	0%	0%	22%	0%	0%	9%
3/1/2016	28%	4%	0%	0%	40%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
6/1/2016	28%	4%	0%	0%	40%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
9/1/2016	28%	4%	0%	0%	40%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
12/1/2016	29%	3%	0%	0%	40%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
3/1/2017	29%	3%	0%	0%	40%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
4/1/2017	29%	3%	0%	0%	40%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
7/1/2017	29%	3%	0%	0%	40%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
11/1/2017	29%	3%	0%	0%	40%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
1/1/2018	0%	3%	0%	0%	40%	8%	4%	0%	0%	0%	3%	6%	3%	0%	0%	22%	0%	0%	11%
2/1/2018	27%	3%	0%	0%	40%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
5/1/2018	27%	3%	0%	0%	40%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
7/1/2018	27%	3%	0%	0%	40%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
10/1/2018	27%	3%	0%	0%	40%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
1/1/2019	29%	3%	0%	0%	40%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
4/1/2019	29%	3%	0%	0%	40%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
7/1/2019	29%	3%	0%	0%	40%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
9/1/2019	29%	3%	0%	0%	40%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
12/1/2019	29%	3%	0%	0%	40%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
3/1/2020	31%	1%	0%	0%	40%	7%	4%	1%	0%	0%	1%	0%	2%	1%	0%	0%	0%	0%	11%
5/1/2020	30%	1%	0%	0%	40%	8%	3%	2%	0%	0%	2%	0%	1%	1%	0%	0%	1%	1%	11%
9/1/2020	29%	3%	0%	0%	40%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
12/1/2020	29%	3%	0%	0%	40%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
3/1/2021	29%	3%	0%	0%	40%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
5/1/2021	29%	3%	0%	0%	40%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
8/1/2021	29%	3%	0%	0%	40%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
11/1/2021	29%	3%	0%	0%	40%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
1/1/2022	29%	3%	0%	0%	40%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
4/1/2022	31%	3%	0%	0%	40%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
8/1/2022	31%	3%	0%	0%	40%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
11/1/2022	31%	3%	0%	0%	40%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
2/1/2023	25%	3%	0%	7%	40%	6%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%

# Morningstar Model Portfolios – RC ex-TIAA: Very Conservative – Historical Benchmark Allocation

Effective Date	Blmbg Global Agg ex-USD Float Adjusted RIC																		
	Blmbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	Capped Index (Hedged)	TIAA Traditional	Blmbg. Barc. US Corp HY	MSCI EAFE GR	Russell 1000 Growth	T. Rowe Price Stable Value Fund	Russell 1000	Russell 1000 Value	Blmbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Blmbg. Barc. US 1-3 Yr. G/C	Russell 2000 Growth	Russell 2000 Value	Blmbg. Barc. Global Inflation-Linked US TIPS
	RC Ex-TIAA																		
4/1/2014	64%	8%	0%	0%	0%	9%	3%	0%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	9%
7/1/2014	64%	8%	0%	0%	0%	9%	3%	0%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	9%
10/1/2014	64%	8%	0%	0%	0%	9%	3%	0%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	9%
12/1/2014	64%	8%	0%	0%	0%	9%	3%	0%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	9%
1/1/2015	64%	8%	0%	0%	0%	9%	3%	0%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	9%
4/1/2015	64%	8%	0%	0%	0%	9%	3%	0%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	9%
9/1/2015	64%	8%	0%	0%	0%	9%	3%	0%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	9%
12/1/2015	64%	8%	0%	0%	0%	9%	3%	0%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	9%
3/1/2016	64%	8%	0%	0%	0%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
6/1/2016	64%	8%	0%	0%	0%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
9/1/2016	64%	8%	0%	0%	0%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
12/1/2016	65%	7%	0%	0%	0%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
3/1/2017	65%	7%	0%	0%	0%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
4/1/2017	65%	7%	0%	0%	0%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
7/1/2017	65%	7%	0%	0%	0%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
11/1/2017	65%	7%	0%	0%	0%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
1/1/2018	64%	6%	0%	0%	0%	9%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
2/1/2018	71%	0%	0%	0%	0%	8%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
5/1/2018	71%	0%	0%	0%	0%	8%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
7/1/2018	71%	0%	0%	0%	0%	8%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
10/1/2018	71%	0%	0%	0%	0%	8%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
1/1/2019	72%	0%	0%	0%	0%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
4/1/2019	72%	0%	0%	0%	0%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
7/1/2019	72%	0%	0%	0%	0%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
9/1/2019	72%	0%	0%	0%	0%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
12/1/2019	72%	0%	0%	0%	0%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
3/1/2020	71%	0%	0%	0%	0%	5%	4%	2%	0%	0%	1%	0%	4%	1%	0%	0%	1%	0%	11%
5/1/2020	72%	0%	0%	0%	0%	6%	3%	2%	0%	0%	2%	0%	2%	1%	0%	0%	0%	0%	11%
9/1/2020	72%	0%	0%	0%	0%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
12/1/2020	72%	0%	0%	0%	0%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
3/1/2021	71%	0%	0%	0%	0%	8%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
5/1/2021	71%	0%	0%	0%	0%	8%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
8/1/2021	71%	0%	0%	0%	0%	8%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
11/1/2021	71%	0%	0%	0%	0%	8%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
1/1/2022	71%	0%	0%	0%	0%	8%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	11%
4/1/2022	67%	7%	0%	0%	0%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
8/1/2022	67%	7%	0%	0%	0%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
11/1/2022	67%	7%	0%	0%	0%	7%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%
2/1/2023	61%	7%	0%	7%	0%	6%	4%	0%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	9%

# Morningstar Model Portfolios – RC: Conservative – Historical Benchmark Allocation

Effective Date	Blmbg Global Agg ex-USD Float Adjusted RIC Capped Index																	Blmbg. Barc. Global Inflation-Linked US TIPS
	Blmbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	TIAA Traditional (Hedged)	Blmbg. Barc. US Corp HY	MSCI EAFE GR	Russell 1000 Growth	Russell 1000 Russell 1000 Value	Blmbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Blmbg. Barc. US 1-3 Yr. G/C	Russell 2000 Growth	Russell 2000 Russell 2000 Value			
	RC																	
4/1/2014	0%	3%	3%	0%	34%	8%	5%	5%	0%	8%	5%	3%	3%	0%	13%	0%	3%	7%
7/1/2014	0%	3%	3%	0%	34%	8%	5%	5%	0%	8%	5%	3%	3%	0%	13%	0%	3%	7%
10/1/2014	18%	3%	3%	0%	34%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
12/1/2014	18%	3%	3%	0%	34%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
1/1/2015	0%	3%	3%	0%	34%	8%	5%	5%	0%	8%	5%	3%	3%	0%	13%	0%	3%	7%
4/1/2015	0%	3%	3%	0%	34%	8%	5%	5%	0%	8%	5%	3%	3%	0%	13%	0%	3%	7%
9/1/2015	0%	3%	3%	0%	34%	8%	5%	5%	0%	8%	5%	3%	3%	0%	13%	0%	3%	7%
12/1/2015	0%	3%	3%	0%	34%	8%	5%	5%	0%	8%	5%	3%	3%	0%	13%	0%	3%	7%
3/1/2016	19%	3%	3%	0%	34%	8%	5%	4%	0%	8%	0%	4%	3%	0%	0%	0%	3%	6%
6/1/2016	19%	3%	3%	0%	34%	8%	5%	4%	0%	8%	0%	4%	3%	0%	0%	0%	3%	6%
9/1/2016	19%	3%	3%	0%	34%	8%	5%	4%	0%	8%	0%	4%	3%	0%	0%	0%	3%	6%
12/1/2016	19%	3%	3%	0%	34%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	3%	6%
3/1/2017	19%	3%	3%	0%	34%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	3%	6%
4/1/2017	19%	3%	3%	0%	34%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	3%	6%
7/1/2017	19%	3%	3%	0%	34%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	3%	6%
11/1/2017	19%	3%	3%	0%	34%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	3%	6%
1/1/2018	0%	0%	3%	0%	34%	7%	7%	4%	0%	7%	6%	3%	3%	0%	15%	0%	3%	8%
2/1/2018	19%	3%	3%	0%	34%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
5/1/2018	19%	3%	3%	0%	34%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
7/1/2018	19%	3%	3%	0%	34%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
10/1/2018	19%	3%	3%	0%	34%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
1/1/2019	19%	3%	3%	0%	34%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
4/1/2019	20%	3%	3%	0%	34%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
7/1/2019	20%	3%	3%	0%	34%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
9/1/2019	20%	3%	3%	0%	34%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
12/1/2019	20%	3%	3%	0%	34%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
3/1/2020	22%	1%	3%	0%	34%	6%	7%	6%	0%	6%	0%	2%	3%	0%	0%	1%	2%	7%
5/1/2020	21%	1%	3%	0%	34%	7%	8%	5%	0%	6%	0%	1%	2%	0%	0%	1%	3%	7%
9/1/2020	20%	3%	3%	0%	34%	6%	8%	3%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
12/1/2020	20%	3%	3%	0%	34%	6%	8%	3%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
3/1/2021	19%	3%	3%	0%	34%	7%	8%	3%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
5/1/2021	19%	3%	3%	0%	34%	7%	8%	3%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
8/1/2021	19%	3%	3%	0%	34%	7%	8%	3%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
11/1/2021	19%	3%	3%	0%	34%	7%	8%	3%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
1/1/2022	19%	3%	3%	0%	34%	7%	8%	3%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%
4/1/2022	22%	3%	3%	0%	34%	5%	8%	4%	0%	7%	0%	4%	4%	0%	0%	0%	0%	6%
8/1/2022	22%	3%	3%	0%	34%	5%	8%	4%	0%	7%	0%	4%	4%	0%	0%	0%	0%	6%
11/1/2022	22%	3%	3%	0%	34%	5%	8%	4%	0%	7%	0%	4%	4%	0%	0%	0%	0%	6%
2/1/2023	18%	0%	3%	6%	34%	5%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%



# Morningstar Model Portfolios – RC ex-TIAA: Conservative – Historical Benchmark Allocation

Effective Date	Blmbg Global Agg ex-USD Float Adjusted RIC Capped Index																	Blmbg. Barc. Global Inflation-Linked US TIPS
	Blmbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	TIAA Traditional (Hedged)	Blmbg. Barc. US Corp HY	MSCI EAFE GR	Russell 1000 Growth	Russell 1000	Russell 1000 Value	Blmbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Blmbg. Barc. US 1-3 Yr. G/C	Russell 2000 Growth	Russell 2000 Value		
	RC Ex-TIAA																	
4/1/2014	50%	5%	3%	0%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
7/1/2014	50%	5%	3%	0%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
10/1/2014	50%	5%	3%	0%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
12/1/2014	50%	5%	3%	0%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
1/1/2015	50%	5%	3%	0%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
4/1/2015	50%	5%	3%	0%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
9/1/2015	50%	5%	3%	0%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
12/1/2015	50%	5%	3%	0%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
3/1/2016	50%	5%	3%	0%	0%	8%	5%	4%	0%	8%	0%	4%	3%	0%	0%	0%	3%	7%
6/1/2016	50%	5%	3%	0%	0%	8%	5%	4%	0%	8%	0%	4%	3%	0%	0%	0%	3%	7%
9/1/2016	50%	5%	3%	0%	0%	8%	5%	4%	0%	8%	0%	4%	3%	0%	0%	0%	3%	7%
12/1/2016	51%	4%	3%	0%	0%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
3/1/2017	51%	4%	3%	0%	0%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
4/1/2017	51%	4%	3%	0%	0%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
7/1/2017	51%	4%	3%	0%	0%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
11/1/2017	51%	4%	3%	0%	0%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
1/1/2018	51%	4%	3%	0%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
2/1/2018	54%	0%	3%	0%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	9%
5/1/2018	54%	0%	3%	0%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	9%
7/1/2018	54%	0%	3%	0%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	9%
10/1/2018	54%	0%	3%	0%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	9%
1/1/2019	54%	0%	3%	0%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	9%
4/1/2019	56%	0%	3%	0%	0%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
7/1/2019	56%	0%	3%	0%	0%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
9/1/2019	56%	0%	3%	0%	0%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
12/1/2019	56%	0%	3%	0%	0%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
3/1/2020	58%	0%	3%	0%	0%	4%	7%	6%	0%	7%	0%	3%	2%	0%	0%	1%	1%	7%
5/1/2020	55%	0%	3%	0%	0%	7%	8%	5%	0%	5%	0%	2%	2%	0%	0%	2%	3%	9%
9/1/2020	56%	0%	3%	0%	0%	6%	8%	3%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
12/1/2020	56%	0%	3%	0%	0%	6%	8%	3%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
3/1/2021	55%	0%	3%	0%	0%	7%	8%	3%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
5/1/2021	55%	0%	3%	0%	0%	7%	8%	3%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
8/1/2021	55%	0%	3%	0%	0%	7%	8%	3%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
11/1/2021	55%	0%	3%	0%	0%	7%	8%	3%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
1/1/2022	55%	0%	3%	0%	0%	7%	8%	3%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
4/1/2022	54%	4%	3%	0%	0%	5%	8%	4%	0%	7%	0%	4%	4%	0%	0%	0%	0%	7%
8/1/2022	54%	4%	3%	0%	0%	5%	8%	4%	0%	7%	0%	4%	4%	0%	0%	0%	0%	7%
11/1/2022	54%	4%	3%	0%	0%	5%	8%	4%	0%	7%	0%	4%	4%	0%	0%	0%	0%	7%
2/1/2023	48%	4%	3%	6%	0%	5%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	7%

# Morningstar Model Portfolios – RC: Moderately Conservative – Historical Benchmark Allocation

Effective Date	Blmbg Global Agg ex-USD Float Adjusted RIC																	
	Blmbg. Barc. US	Citi Treasury Bill	Capped Index			Blmbg. Barc. US		Russell 1000		Russell 1000	Blmbg. Barc. US	Russell Mid Cap	Russell Mid Cap	FTSE NAREIT All	Blmbg. Barc. US 1-	Russell 2000	Russell 2000	Blmbg. Barc.
	Agg. Bond	3 Mo.	MSCI EM GR	(Hedged)	TIAA Traditional	Corp HY	MSCI EAFE GR	Growth	Russell 1000	Value	Long G/C	Growth	Value	Equity REITs	3 Yr. G/C	Growth	Value	Global Inflation- Linked US TIPS
	RC																	
4/1/2014	0%	0%	3%	0%	30%	6%	10%	7%	0%	9%	4%	4%	6%	3%	9%	0%	3%	6%
7/1/2014	0%	0%	3%	0%	30%	6%	10%	7%	0%	9%	4%	4%	6%	3%	9%	0%	3%	6%
10/1/2014	13%	0%	3%	0%	30%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	3%	6%
12/1/2014	13%	0%	3%	0%	30%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	3%	6%
1/1/2015	0%	0%	3%	0%	30%	6%	10%	7%	0%	9%	4%	4%	6%	3%	9%	0%	3%	6%
4/1/2015	0%	0%	3%	0%	30%	6%	10%	7%	0%	9%	4%	4%	6%	3%	9%	0%	3%	6%
9/1/2015	0%	0%	3%	0%	30%	6%	10%	7%	0%	9%	4%	4%	6%	3%	9%	0%	3%	6%
12/1/2015	0%	0%	3%	0%	30%	6%	10%	7%	0%	9%	4%	4%	6%	3%	9%	0%	3%	6%
3/1/2016	13%	0%	3%	0%	30%	6%	9%	7%	0%	9%	0%	5%	6%	3%	0%	0%	3%	6%
6/1/2016	13%	0%	3%	0%	30%	6%	9%	7%	0%	9%	0%	5%	6%	3%	0%	0%	3%	6%
9/1/2016	13%	0%	3%	0%	30%	6%	9%	7%	0%	9%	0%	5%	6%	3%	0%	0%	3%	6%
12/1/2016	13%	0%	4%	0%	30%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	6%
3/1/2017	13%	0%	4%	0%	30%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	6%
4/1/2017	13%	0%	4%	0%	30%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	6%
7/1/2017	13%	0%	4%	0%	30%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	6%
11/1/2017	13%	0%	4%	0%	30%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	6%
1/1/2018	0%	0%	4%	0%	30%	6%	11%	7%	0%	8%	4%	3%	3%	3%	8%	3%	3%	7%
2/1/2018	12%	0%	4%	0%	30%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	7%
5/1/2018	12%	0%	4%	0%	30%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	7%
7/1/2018	12%	0%	4%	0%	30%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	7%
10/1/2018	12%	0%	4%	0%	30%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	7%
1/1/2019	12%	0%	4%	0%	30%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	7%
4/1/2019	13%	0%	4%	0%	30%	5%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	7%
7/1/2019	13%	0%	4%	0%	30%	5%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	7%
9/1/2019	13%	0%	4%	0%	30%	5%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	7%
12/1/2019	13%	0%	4%	0%	30%	5%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	7%
3/1/2020	13%	1%	3%	0%	30%	4%	11%	9%	0%	8%	0%	5%	3%	5%	0%	2%	1%	6%
5/1/2020	12%	2%	3%	0%	30%	4%	11%	9%	0%	8%	0%	5%	2%	5%	0%	2%	1%	7%
9/1/2020	13%	0%	4%	0%	30%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	7%
12/1/2020	13%	0%	4%	0%	30%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	7%
3/1/2021	13%	0%	4%	0%	30%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	7%
5/1/2021	13%	0%	4%	0%	30%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	7%
8/1/2021	13%	0%	4%	0%	30%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	7%
11/1/2021	13%	0%	4%	0%	30%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	7%
1/1/2022	13%	0%	4%	0%	30%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	7%
4/1/2022	15%	0%	4%	0%	30%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	6%
8/1/2022	15%	0%	4%	0%	30%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	6%
11/1/2022	15%	0%	4%	0%	30%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	6%
2/1/2023	11%	0%	4%	5%	30%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	5%

# Morningstar Model Portfolios – RC ex-TIAA: Moderately Conservative – Historical Benchmark Allocation

Effective Date	Blmbg Global Agg ex-USD Float Adjusted RIC																	Blmbg. Barc. Global Inflation- Linked US TIPS
	Blmbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	Capped Index (Hedged)	TIAA Traditional	Blmbg. Barc. US Corp HY	MSCI EAFE GR	Russell 1000 Growth	Russell 1000 Value	Blmbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Blmbg. Barc. US 1- 3 Yr. G/C	Russell 2000 Growth	Russell 2000 Value		
	RC Ex-TIAA																	
4/1/2014	40%	3%	3%	0%	0%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	3%	6%
7/1/2014	40%	3%	3%	0%	0%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	3%	6%
10/1/2014	40%	3%	3%	0%	0%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	3%	6%
12/1/2014	40%	3%	3%	0%	0%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	3%	6%
1/1/2015	40%	3%	3%	0%	0%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	3%	6%
4/1/2015	40%	3%	3%	0%	0%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	3%	6%
9/1/2015	40%	3%	3%	0%	0%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	3%	6%
12/1/2015	40%	3%	3%	0%	0%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	3%	6%
3/1/2016	40%	3%	3%	0%	0%	6%	9%	7%	0%	9%	0%	5%	6%	3%	0%	0%	3%	6%
6/1/2016	40%	3%	3%	0%	0%	6%	9%	7%	0%	9%	0%	5%	6%	3%	0%	0%	3%	6%
9/1/2016	40%	3%	3%	0%	0%	6%	9%	7%	0%	9%	0%	5%	6%	3%	0%	0%	3%	6%
12/1/2016	40%	3%	4%	0%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	6%
3/1/2017	40%	3%	4%	0%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	6%
4/1/2017	40%	3%	4%	0%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	6%
7/1/2017	40%	3%	4%	0%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	6%
11/1/2017	40%	3%	4%	0%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	6%
1/1/2018	40%	3%	4%	0%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	6%
2/1/2018	42%	0%	4%	0%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	7%
5/1/2018	42%	0%	4%	0%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	7%
7/1/2018	42%	0%	4%	0%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	7%
10/1/2018	42%	0%	4%	0%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	7%
1/1/2019	42%	0%	4%	0%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	7%
4/1/2019	44%	0%	4%	0%	0%	5%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	6%
7/1/2019	44%	0%	4%	0%	0%	5%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	6%
9/1/2019	44%	0%	4%	0%	0%	5%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	6%
12/1/2019	44%	0%	4%	0%	0%	5%	11%	7%	0%	8%	0%	3%	3%	3%	0%	3%	3%	6%
3/1/2020	45%	0%	3%	0%	0%	4%	11%	9%	0%	8%	0%	5%	3%	5%	0%	2%	1%	5%
5/1/2020	44%	0%	3%	0%	0%	4%	11%	10%	0%	8%	0%	5%	2%	5%	0%	1%	1%	6%
9/1/2020	44%	0%	4%	0%	0%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	6%
12/1/2020	44%	0%	4%	0%	0%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	6%
3/1/2021	43%	0%	4%	0%	0%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	7%
5/1/2021	43%	0%	4%	0%	0%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	7%
8/1/2021	43%	0%	4%	0%	0%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	7%
11/1/2021	43%	0%	4%	0%	0%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	7%
1/1/2022	43%	0%	4%	0%	0%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	7%
4/1/2022	43%	3%	4%	0%	0%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	5%
8/1/2022	43%	3%	4%	0%	0%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	5%
11/1/2022	43%	3%	4%	0%	0%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	5%
2/1/2023	38%	3%	4%	5%	0%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	3%	3%	5%

# Morningstar Model Portfolios – RC: Moderate – Historical Benchmark Allocation

Effective Date	Blmbg Global Agg ex-USD Float Adjusted																	
	Blmbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	RIC Capped Index (Hedged)	TIAA Traditional	Blmbg. Barc. US Corp HY	MSCI EAFE GR	Russell 1000 Growth	Russell 1000 Russell 1000	Russell 1000 Value	Blmbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Blmbg. Barc. US 1-3 Yr. G/C	Russell 2000 Growth	Russell 2000 Value	Blmbg. Barc. Global Inflation- Linked US TIPS
	RC																	
4/1/2014	0%	0%	5%	0%	22%	5%	13%	9%	0%	12%	3%	4%	7%	3%	6%	3%	4%	4%
7/1/2014	0%	0%	5%	0%	22%	5%	13%	9%	0%	12%	3%	4%	7%	3%	6%	3%	4%	4%
10/1/2014	9%	0%	5%	0%	22%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
12/1/2014	9%	0%	5%	0%	22%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
1/1/2015	0%	0%	5%	0%	22%	5%	13%	9%	0%	12%	3%	4%	7%	3%	6%	3%	4%	4%
4/1/2015	0%	0%	5%	0%	22%	5%	13%	9%	0%	12%	3%	4%	7%	3%	6%	3%	4%	4%
9/1/2015	0%	0%	5%	0%	22%	5%	13%	9%	0%	12%	3%	4%	7%	3%	6%	3%	4%	4%
12/1/2015	0%	0%	5%	0%	22%	5%	13%	9%	0%	12%	3%	4%	7%	3%	6%	3%	4%	4%
3/1/2016	9%	0%	5%	0%	22%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
6/1/2016	9%	0%	5%	0%	22%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
9/1/2016	9%	0%	5%	0%	22%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
12/1/2016	9%	0%	6%	0%	22%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	3%	4%	4%
3/1/2017	9%	0%	6%	0%	22%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	3%	4%	4%
4/1/2017	9%	0%	6%	0%	22%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	3%	4%	4%
7/1/2017	9%	0%	6%	0%	22%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	3%	4%	4%
11/1/2017	9%	0%	6%	0%	22%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	3%	4%	4%
1/1/2018	0%	0%	6%	0%	22%	4%	15%	9%	0%	12%	3%	4%	5%	3%	6%	3%	3%	5%
2/1/2018	9%	0%	6%	0%	22%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
5/1/2018	9%	0%	6%	0%	22%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
7/1/2018	9%	0%	6%	0%	22%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
10/1/2018	9%	0%	6%	0%	22%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
1/1/2019	9%	0%	6%	0%	22%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
4/1/2019	10%	0%	6%	0%	22%	3%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
7/1/2019	10%	0%	6%	0%	22%	3%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
9/1/2019	10%	0%	6%	0%	22%	3%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
12/1/2019	10%	0%	6%	0%	22%	3%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
3/1/2020	10%	1%	6%	0%	22%	3%	15%	10%	0%	11%	0%	5%	4%	4%	0%	2%	3%	4%
5/1/2020	9%	1%	6%	0%	22%	4%	17%	10%	0%	10%	0%	3%	4%	3%	0%	2%	4%	5%
9/1/2020	10%	0%	6%	0%	22%	3%	16%	8%	0%	12%	0%	3%	6%	3%	0%	3%	3%	5%
12/1/2020	10%	0%	6%	0%	22%	3%	16%	8%	0%	12%	0%	3%	6%	3%	0%	3%	3%	5%
3/1/2021	9%	0%	6%	0%	22%	4%	16%	8%	0%	12%	0%	3%	6%	3%	0%	3%	3%	5%
5/1/2021	9%	0%	6%	0%	22%	4%	16%	8%	0%	12%	0%	3%	6%	3%	0%	3%	3%	5%
8/1/2021	9%	0%	6%	0%	22%	4%	16%	8%	0%	12%	0%	3%	6%	3%	0%	3%	3%	5%
11/1/2021	9%	0%	6%	0%	22%	4%	16%	8%	0%	12%	0%	3%	6%	3%	0%	3%	3%	5%
1/1/2022	9%	0%	6%	0%	22%	4%	16%	8%	0%	12%	0%	3%	6%	3%	0%	3%	3%	5%
4/1/2022	11%	0%	6%	0%	22%	3%	17%	9%	0%	11%	0%	3%	5%	3%	0%	3%	3%	4%
8/1/2022	11%	0%	6%	0%	22%	3%	17%	9%	0%	11%	0%	3%	5%	3%	0%	3%	3%	4%
11/1/2022	11%	0%	6%	0%	22%	3%	17%	9%	0%	11%	0%	3%	5%	3%	0%	3%	3%	4%
2/1/2023	8%	0%	6%	4%	22%	3%	16%	10%	0%	10%	0%	4%	5%	3%	0%	3%	3%	3%

# Morningstar Model Portfolios – RC ex-TIAA: Moderate – Historical Benchmark Allocation

Effective Date	Blmbg Global Agg ex-USD Float Adjusted																	Blmbg. Barc. Global Inflation- Linked US TIPS
	Blmbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	RIC Capped Index (Hedged)	TIAA Traditional	Blmbg. Barc. US Corp HY	MSCI EAFE GR	Russell 1000 Growth	Russell 1000 Value	Blmbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Blmbg. Barc. US 1-3 Yr. G/C	Russell 2000 Growth	Russell 2000 Value		
	RC Ex-TIAA																	
4/1/2014	31%	0%	5%	0%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
7/1/2014	31%	0%	5%	0%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
10/1/2014	31%	0%	5%	0%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
12/1/2014	31%	0%	5%	0%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
1/1/2015	31%	0%	5%	0%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
4/1/2015	31%	0%	5%	0%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
9/1/2015	31%	0%	5%	0%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
12/1/2015	31%	0%	5%	0%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
3/1/2016	31%	0%	5%	0%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
6/1/2016	31%	0%	5%	0%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
9/1/2016	31%	0%	5%	0%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	3%	4%	4%
12/1/2016	31%	0%	6%	0%	0%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	3%	4%	4%
3/1/2017	31%	0%	6%	0%	0%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	3%	4%	4%
4/1/2017	31%	0%	6%	0%	0%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	3%	4%	4%
7/1/2017	31%	0%	6%	0%	0%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	3%	4%	4%
11/1/2017	31%	0%	6%	0%	0%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	3%	4%	4%
1/1/2018	31%	0%	6%	0%	0%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
2/1/2018	31%	0%	6%	0%	0%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
5/1/2018	31%	0%	6%	0%	0%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
7/1/2018	31%	0%	6%	0%	0%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
10/1/2018	31%	0%	6%	0%	0%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
1/1/2019	31%	0%	6%	0%	0%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
4/1/2019	32%	0%	6%	0%	0%	3%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
7/1/2019	32%	0%	6%	0%	0%	3%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
9/1/2019	32%	0%	6%	0%	0%	3%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
12/1/2019	32%	0%	6%	0%	0%	3%	15%	9%	0%	12%	0%	4%	5%	3%	0%	3%	3%	5%
3/1/2020	32%	0%	6%	0%	0%	3%	14%	11%	0%	11%	0%	4%	4%	4%	0%	2%	3%	5%
5/1/2020	31%	0%	6%	0%	0%	4%	17%	10%	0%	11%	0%	3%	4%	3%	0%	3%	5%	5%
9/1/2020	32%	0%	6%	0%	0%	3%	16%	8%	0%	12%	0%	3%	6%	3%	0%	3%	3%	5%
12/1/2020	32%	0%	6%	0%	0%	3%	16%	8%	0%	12%	0%	3%	6%	3%	0%	3%	3%	5%
3/1/2021	31%	0%	6%	0%	0%	4%	16%	8%	0%	12%	0%	3%	6%	3%	0%	3%	3%	5%
5/1/2021	31%	0%	6%	0%	0%	4%	16%	8%	0%	12%	0%	3%	6%	3%	0%	3%	3%	5%
8/1/2021	31%	0%	6%	0%	0%	4%	16%	8%	0%	12%	0%	3%	6%	3%	0%	3%	3%	5%
11/1/2021	31%	0%	6%	0%	0%	4%	16%	8%	0%	12%	0%	3%	6%	3%	0%	3%	3%	5%
1/1/2022	31%	0%	6%	0%	0%	4%	16%	8%	0%	12%	0%	3%	6%	3%	0%	3%	3%	5%
4/1/2022	33%	0%	6%	0%	0%	3%	17%	9%	0%	11%	0%	3%	5%	3%	0%	3%	3%	4%
8/1/2022	33%	0%	6%	0%	0%	3%	17%	9%	0%	11%	0%	3%	5%	3%	0%	3%	3%	4%
11/1/2022	33%	0%	6%	0%	0%	3%	17%	9%	0%	11%	0%	3%	5%	3%	0%	3%	3%	4%
2/1/2023	30%	0%	6%	4%	0%	3%	16%	10%	0%	10%	0%	4%	5%	3%	0%	3%	3%	3%

# Morningstar Model Portfolios – RC: Moderately Aggressive – Historical Benchmark Allocation

Effective Date	Blmbg Global Agg ex-USD Float Adjusted RIC																	
	Blmbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	Capped Index (Hedged)	TIAA Traditional	Blmbg. Barc. US Corp HY	MSCI EAFE GR	Russell 1000 Growth	Russell 1000 Russell 1000	Russell 1000 Value	Blmbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Blmbg. Barc. US 1- 3 Yr. G/C	Russell 2000 Growth	Russell 2000 Value	Blmbg. Barc. Global Inflation- Linked US TIPS
	RC																	
4/1/2014	0%	0%	6%	0%	15%	3%	16%	11%	0%	15%	3%	5%	9%	3%	3%	3%	5%	3%
7/1/2014	0%	0%	6%	0%	15%	3%	16%	11%	0%	15%	3%	5%	9%	3%	3%	3%	5%	3%
10/1/2014	6%	0%	6%	0%	15%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	3%	5%	3%
12/1/2014	6%	0%	6%	0%	15%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	3%	5%	3%
1/1/2015	0%	0%	6%	0%	15%	3%	16%	11%	0%	15%	3%	5%	9%	3%	3%	3%	5%	3%
4/1/2015	0%	0%	6%	0%	15%	3%	16%	11%	0%	15%	3%	5%	9%	3%	3%	3%	5%	3%
9/1/2015	0%	0%	6%	0%	15%	3%	16%	11%	0%	15%	3%	5%	9%	3%	3%	3%	5%	3%
12/1/2015	0%	0%	6%	0%	15%	3%	16%	11%	0%	15%	3%	5%	9%	3%	3%	3%	5%	3%
3/1/2016	6%	0%	6%	0%	15%	3%	16%	11%	0%	14%	0%	6%	8%	4%	0%	3%	5%	3%
6/1/2016	6%	0%	6%	0%	15%	3%	16%	11%	0%	14%	0%	6%	8%	4%	0%	3%	5%	3%
9/1/2016	6%	0%	6%	0%	15%	3%	16%	11%	0%	14%	0%	6%	8%	4%	0%	3%	5%	3%
12/1/2016	6%	0%	8%	0%	15%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	3%	5%	3%
3/1/2017	6%	0%	8%	0%	15%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	3%	5%	3%
4/1/2017	6%	0%	8%	0%	15%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	3%	5%	3%
7/1/2017	6%	0%	8%	0%	15%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	3%	5%	3%
11/1/2017	6%	0%	8%	0%	15%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	3%	5%	3%
1/1/2018	0%	0%	8%	0%	15%	3%	19%	11%	0%	13%	3%	5%	7%	3%	3%	3%	4%	3%
2/1/2018	6%	0%	8%	0%	15%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	3%	4%	3%
5/1/2018	6%	0%	8%	0%	15%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	3%	4%	3%
7/1/2018	6%	0%	8%	0%	15%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	3%	4%	3%
10/1/2018	6%	0%	8%	0%	15%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	3%	4%	3%
1/1/2019	6%	0%	8%	0%	15%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	3%	4%	3%
4/1/2019	6%	0%	8%	0%	15%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	3%	4%	3%
7/1/2019	6%	0%	8%	0%	15%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	3%	4%	3%
9/1/2019	6%	0%	8%	0%	15%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	3%	4%	3%
12/1/2019	6%	0%	8%	0%	15%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	3%	4%	3%
3/1/2020	4%	2%	7%	0%	15%	3%	19%	14%	0%	13%	0%	6%	5%	5%	0%	3%	3%	3%
5/1/2020	4%	1%	8%	0%	15%	4%	21%	11%	0%	12%	0%	4%	5%	3%	0%	3%	5%	3%
9/1/2020	6%	0%	8%	0%	15%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	4%	3%
12/1/2020	6%	0%	8%	0%	15%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	4%	3%
3/1/2021	6%	0%	8%	0%	15%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	4%	3%
5/1/2021	6%	0%	8%	0%	15%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	4%	3%
8/1/2021	6%	0%	8%	0%	15%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	4%	3%
11/1/2021	6%	0%	8%	0%	15%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	4%	3%
1/1/2022	6%	0%	8%	0%	15%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	4%	3%
4/1/2022	6%	0%	8%	0%	15%	3%	21%	10%	0%	13%	0%	5%	6%	3%	0%	3%	4%	3%
8/1/2022	6%	0%	8%	0%	15%	3%	21%	10%	0%	13%	0%	5%	6%	3%	0%	3%	4%	3%
11/1/2022	6%	0%	8%	0%	15%	3%	21%	10%	0%	13%	0%	5%	6%	3%	0%	3%	4%	3%
2/1/2023	3%	0%	7%	3%	15%	3%	20%	11%	0%	13%	0%	6%	6%	3%	0%	3%	4%	3%

# Morningstar Model Portfolios – RC ex-TIAA: Moderately Aggressive – Historical Benchmark Allocation

Effective Date	Blmbg Global Agg ex-USD Float Adjusted RIC																	
	Blmbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	Capped Index (Hedged)	TIAA Traditional	Blmbg. Barc. US Corp HY	MSCI EAFE GR	Russell 1000 Growth	Russell 1000 Russell 1000	Russell 1000 Value	Blmbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Blmbg. Barc. US 1- 3 Yr. G/C	Russell 2000 Growth	Russell 2000 Value	Blmbg. Barc. Global Inflation- Linked US TIPS
	RC Ex-TIAA																	
4/1/2014	21%	0%	6%	0%	0%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	3%	5%	3%
7/1/2014	21%	0%	6%	0%	0%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	3%	5%	3%
10/1/2014	21%	0%	6%	0%	0%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	3%	5%	3%
12/1/2014	21%	0%	6%	0%	0%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	3%	5%	3%
1/1/2015	21%	0%	6%	0%	0%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	3%	5%	3%
4/1/2015	21%	0%	6%	0%	0%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	3%	5%	3%
9/1/2015	21%	0%	6%	0%	0%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	3%	5%	3%
12/1/2015	21%	0%	6%	0%	0%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	3%	5%	3%
3/1/2016	21%	0%	6%	0%	0%	3%	16%	11%	0%	14%	0%	6%	8%	4%	0%	3%	5%	3%
6/1/2016	21%	0%	6%	0%	0%	3%	16%	11%	0%	14%	0%	6%	8%	4%	0%	3%	5%	3%
9/1/2016	21%	0%	6%	0%	0%	3%	16%	11%	0%	14%	0%	6%	8%	4%	0%	3%	5%	3%
12/1/2016	21%	0%	8%	0%	0%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	3%	5%	3%
3/1/2017	21%	0%	8%	0%	0%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	3%	5%	3%
4/1/2017	21%	0%	8%	0%	0%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	3%	5%	3%
7/1/2017	21%	0%	8%	0%	0%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	3%	5%	3%
11/1/2017	21%	0%	8%	0%	0%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	3%	5%	3%
1/1/2018	21%	0%	8%	0%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	3%	4%	3%
2/1/2018	21%	0%	8%	0%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	3%	4%	3%
5/1/2018	21%	0%	8%	0%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	3%	4%	3%
7/1/2018	21%	0%	8%	0%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	3%	4%	3%
10/1/2018	21%	0%	8%	0%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	3%	4%	3%
1/1/2019	21%	0%	8%	0%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	3%	4%	3%
4/1/2019	21%	0%	8%	0%	0%	3%	19%	11%	0%	14%	0%	5%	6%	3%	0%	3%	4%	3%
7/1/2019	21%	0%	8%	0%	0%	3%	19%	11%	0%	14%	0%	5%	6%	3%	0%	3%	4%	3%
9/1/2019	21%	0%	8%	0%	0%	3%	19%	11%	0%	14%	0%	5%	6%	3%	0%	3%	4%	3%
12/1/2019	21%	0%	8%	0%	0%	3%	19%	11%	0%	14%	0%	5%	6%	3%	0%	3%	4%	3%
3/1/2020	20%	0%	7%	0%	0%	3%	19%	14%	0%	13%	0%	6%	5%	5%	0%	3%	3%	3%
5/1/2020	20%	0%	8%	0%	0%	4%	20%	12%	0%	13%	0%	4%	5%	3%	0%	3%	5%	3%
9/1/2020	21%	0%	8%	0%	0%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	4%	3%
12/1/2020	21%	0%	8%	0%	0%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	4%	3%
3/1/2021	21%	0%	8%	0%	0%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	4%	3%
5/1/2021	21%	0%	8%	0%	0%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	4%	3%
8/1/2021	21%	0%	8%	0%	0%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	4%	3%
11/1/2021	21%	0%	8%	0%	0%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	4%	3%
1/1/2022	21%	0%	8%	0%	0%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	4%	3%
4/1/2022	21%	0%	8%	0%	0%	3%	21%	10%	0%	13%	0%	5%	6%	3%	0%	3%	4%	3%
8/1/2022	21%	0%	8%	0%	0%	3%	21%	10%	0%	13%	0%	5%	6%	3%	0%	3%	4%	3%
11/1/2022	21%	0%	8%	0%	0%	3%	21%	10%	0%	13%	0%	5%	6%	3%	0%	3%	4%	3%
2/1/2023	18%	0%	7%	3%	0%	3%	20%	11%	0%	13%	0%	6%	6%	3%	0%	3%	4%	3%

# Morningstar Model Portfolios – RC: Aggressive – Historical Benchmark Allocation

Effective Date	Bimbg. Barc. US	Citi Treasury Bill	Bimbg. Barc. US				Russell 1000	Russell 1000	Bimbg. Barc. US	Russell Mid Cap	Russell Mid Cap	FTSE NAREIT All	Bimbg. Barc. US	Russell 2000	Russell 2000	Bimbg. Barc.	
	Agg. Bond	3 Mo.	MSCI EM GR	TIAA Traditional	Corp HY	MSCI EAFE GR	Growth	Russell 1000	Value	Long G/C	Growth	Value	Equity REITs	1-3 Yr. G/C	Growth	Value	Global Inflation-Linked US TIPS
4/1/2014	0%	0%	8%	7%	0%	20%	13%	0%	16%	3%	7%	10%	3%	3%	4%	6%	0%
7/1/2014	0%	0%	8%	7%	0%	20%	13%	0%	16%	3%	7%	10%	3%	3%	4%	6%	0%
10/1/2014	3%	0%	8%	7%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	4%	6%	0%
12/1/2014	3%	0%	8%	7%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	4%	6%	0%
1/1/2015	0%	0%	8%	7%	0%	20%	13%	0%	16%	3%	7%	10%	3%	3%	4%	6%	0%
4/1/2015	0%	0%	8%	7%	0%	20%	13%	0%	16%	3%	7%	10%	3%	3%	4%	6%	0%
9/1/2015	0%	0%	8%	7%	0%	20%	13%	0%	16%	3%	7%	10%	3%	3%	4%	6%	0%
12/1/2015	0%	0%	8%	7%	0%	20%	13%	0%	16%	3%	7%	10%	3%	3%	4%	6%	0%
3/1/2016	3%	0%	8%	7%	3%	20%	13%	0%	16%	0%	7%	9%	4%	0%	4%	6%	0%
6/1/2016	3%	0%	8%	7%	3%	20%	13%	0%	16%	0%	7%	9%	4%	0%	4%	6%	0%
9/1/2016	3%	0%	8%	7%	3%	20%	13%	0%	16%	0%	7%	9%	4%	0%	4%	6%	0%
12/1/2016	3%	0%	10%	7%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	4%	6%	0%
3/1/2017	3%	0%	10%	7%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	4%	6%	0%
4/1/2017	3%	0%	10%	7%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	4%	6%	0%
7/1/2017	3%	0%	10%	7%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	4%	6%	0%
11/1/2017	3%	0%	10%	7%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	4%	6%	0%
1/1/2018	0%	0%	11%	7%	0%	23%	13%	0%	15%	0%	6%	7%	3%	3%	4%	5%	3%
2/1/2018	3%	0%	11%	7%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
5/1/2018	3%	0%	11%	7%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
7/1/2018	3%	0%	11%	7%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
10/1/2018	3%	0%	11%	7%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
1/1/2019	3%	0%	11%	7%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
4/1/2019	3%	0%	11%	7%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
7/1/2019	3%	0%	11%	7%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
9/1/2019	3%	0%	11%	7%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
12/1/2019	3%	0%	11%	7%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
3/1/2020	0%	2%	11%	7%	0%	23%	15%	0%	14%	0%	7%	6%	4%	0%	3%	4%	4%
5/1/2020	0%	2%	10%	7%	0%	25%	14%	0%	15%	0%	5%	6%	3%	0%	4%	6%	4%
9/1/2020	3%	0%	10%	7%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	4%	5%	3%
12/1/2020	3%	0%	10%	7%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	4%	5%	3%
3/1/2021	3%	0%	10%	7%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	4%	5%	3%
5/1/2021	3%	0%	10%	7%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	4%	5%	3%
8/1/2021	3%	0%	10%	7%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	4%	5%	3%
11/1/2021	3%	0%	10%	7%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	4%	5%	3%
1/1/2022	3%	0%	10%	7%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	4%	5%	3%
4/1/2022	6%	0%	10%	7%	0%	24%	12%	0%	15%	0%	6%	8%	3%	0%	4%	5%	0%
8/1/2022	6%	0%	10%	7%	0%	24%	12%	0%	15%	0%	6%	8%	3%	0%	4%	5%	0%
11/1/2022	6%	0%	10%	7%	0%	24%	12%	0%	15%	0%	6%	8%	3%	0%	4%	5%	0%
2/1/2023	6%	0%	9%	7%	0%	23%	13%	0%	15%	0%	6%	8%	4%	0%	4%	5%	0%



# Morningstar Model Portfolios – RC ex-TIAA: Aggressive – Historical Benchmark Allocation

Effective Date	Blmbg. Barc. US	Citi Treasury Bill	Blmbg. Barc. US				Russell 1000	Russell 1000	Blmbg. Barc. US	Russell Mid Cap	Russell Mid Cap	FTSE NAREIT All	Blmbg. Barc. US	Russell 2000	Russell 2000	Blmbg. Barc.	
	Agg. Bond	3 Mo.	MSCI EM GR	TIAA Traditional	Corp HY	MSCI EAFE GR	Growth	Russell 1000	Value	Long G/C	Growth	Value	Equity REITs	1-3 Yr. G/C	Growth	Value	Global Inflation-Linked US TIPS
	RC Ex-TIAA																
4/1/2014	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	4%	6%	0%
7/1/2014	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	4%	6%	0%
10/1/2014	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	4%	6%	0%
12/1/2014	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	4%	6%	0%
1/1/2015	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	4%	6%	0%
4/1/2015	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	4%	6%	0%
9/1/2015	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	4%	6%	0%
12/1/2015	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	4%	6%	0%
3/1/2016	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	9%	4%	0%	4%	6%	0%
6/1/2016	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	9%	4%	0%	4%	6%	0%
9/1/2016	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	9%	4%	0%	4%	6%	0%
12/1/2016	10%	0%	10%	0%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	4%	6%	0%
3/1/2017	10%	0%	10%	0%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	4%	6%	0%
4/1/2017	10%	0%	10%	0%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	4%	6%	0%
7/1/2017	10%	0%	10%	0%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	4%	6%	0%
11/1/2017	10%	0%	10%	0%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	4%	6%	0%
1/1/2018	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
2/1/2018	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
5/1/2018	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
7/1/2018	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
10/1/2018	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
1/1/2019	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
4/1/2019	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
7/1/2019	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
9/1/2019	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
12/1/2019	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	4%	5%	3%
3/1/2020	9%	0%	11%	0%	0%	22%	16%	0%	14%	0%	7%	6%	4%	0%	3%	4%	3%
5/1/2020	10%	0%	10%	0%	0%	24%	14%	0%	15%	0%	5%	6%	3%	0%	4%	6%	3%
9/1/2020	10%	0%	10%	0%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	4%	5%	3%
12/1/2020	10%	0%	10%	0%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	4%	5%	3%
3/1/2021	10%	0%	10%	0%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	4%	5%	3%
5/1/2021	10%	0%	10%	0%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	4%	5%	3%
8/1/2021	10%	0%	10%	0%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	4%	5%	3%
11/1/2021	10%	0%	10%	0%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	4%	5%	3%
1/1/2022	10%	0%	10%	0%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	4%	5%	3%
4/1/2022	13%	0%	10%	0%	0%	24%	12%	0%	15%	0%	6%	8%	3%	0%	4%	5%	0%
8/1/2022	13%	0%	10%	0%	0%	24%	12%	0%	15%	0%	6%	8%	3%	0%	4%	5%	0%
11/1/2022	13%	0%	10%	0%	0%	24%	12%	0%	15%	0%	6%	8%	3%	0%	4%	5%	0%
2/1/2023	13%	0%	9%	0%	0%	23%	13%	0%	15%	0%	6%	8%	4%	0%	4%	5%	0%

# Morningstar Model Portfolios – RC: Very Aggressive – Historical Benchmark Allocation

Effective Date	Blmbg. Barc. US	Citi Treasury Bill	Blmbg. Barc. US				Russell 1000	Russell 1000	Blmbg. Barc. US	Russell Mid Cap	Russell Mid Cap	FTSE NAREIT All	Blmbg. Barc. US	Russell 2000	Russell 2000	Blmbg. Barc.	
	Agg. Bond	3 Mo.	MSCI EM GR	TIAA Traditional	Corp HY	MSCI EAFE GR	Growth	Russell 1000	Value	Long G/C	Growth	Value	Equity REITs	1-3 Yr. G/C	Growth	Value	Global Inflation-Linked US TIPS
	RC																
4/1/2014	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
7/1/2014	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
10/1/2014	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
12/1/2014	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
1/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
4/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
9/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
12/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
3/1/2016	0%	0%	10%	0%	0%	23%	15%	0%	18%	0%	8%	10%	5%	0%	4%	7%	0%
6/1/2016	0%	0%	10%	0%	0%	23%	15%	0%	18%	0%	8%	10%	5%	0%	4%	7%	0%
9/1/2016	0%	0%	10%	0%	0%	23%	15%	0%	18%	0%	8%	10%	5%	0%	4%	7%	0%
12/1/2016	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%
3/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%
4/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%
7/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%
11/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%
1/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
2/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
5/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
7/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
10/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
1/1/2019	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
4/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%
7/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%
9/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%
12/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%
3/1/2020	0%	2%	13%	0%	0%	25%	16%	0%	15%	0%	9%	7%	5%	0%	4%	5%	1%
5/1/2020	0%	2%	13%	0%	0%	27%	14%	0%	15%	0%	6%	7%	4%	0%	4%	7%	0%
9/1/2020	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
12/1/2020	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
3/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
5/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
8/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
11/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
1/1/2022	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
4/1/2022	0%	0%	12%	0%	0%	28%	13%	0%	17%	0%	7%	9%	4%	0%	4%	6%	0%
8/1/2022	0%	0%	12%	0%	0%	28%	13%	0%	17%	0%	7%	9%	4%	0%	4%	6%	0%
11/1/2022	0%	0%	12%	0%	0%	28%	13%	0%	17%	0%	7%	9%	4%	0%	4%	6%	0%
2/1/2023	0%	0%	11%	0%	0%	27%	14%	0%	17%	0%	7%	9%	4%	0%	5%	6%	0%

# Morningstar Model Portfolios – RC ex-TIAA: Very Aggressive – Historical Benchmark Allocation

Effective Date	Bimbg. Barc.																
	Bimbg. Barc. US	Citi Treasury Bill	Bimbg. Barc. US				Russell 1000	Russell 1000	Bimbg. Barc. US	Russell Mid Cap	Russell Mid Cap	FTSE NAREIT All	Bimbg. Barc. US	Russell 2000	Russell 2000	Bimbg. Barc.	
	Agg. Bond	3 Mo.	MSCI EM GR	TIAA Traditional	Corp HY	MSCI EAFE GR	Growth	Russell 1000	Value	Long G/C	Growth	Value	Equity REITs	1-3 Yr. G/C	Growth	Value	Global Inflation-Linked US TIPS
	RC Ex-TIAA																
4/1/2014	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
7/1/2014	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
10/1/2014	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
12/1/2014	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
1/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
4/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
9/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
12/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
3/1/2016	0%	0%	10%	0%	0%	23%	15%	0%	18%	0%	8%	10%	5%	0%	4%	7%	0%
6/1/2016	0%	0%	10%	0%	0%	23%	15%	0%	18%	0%	8%	10%	5%	0%	4%	7%	0%
9/1/2016	0%	0%	10%	0%	0%	23%	15%	0%	18%	0%	8%	10%	5%	0%	4%	7%	0%
12/1/2016	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%
3/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%
4/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%
7/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%
11/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%
1/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
2/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
5/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
7/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
10/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
1/1/2019	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
4/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%
7/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%
9/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%
12/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%
3/1/2020	2%	0%	13%	0%	0%	24%	16%	0%	15%	0%	9%	7%	5%	0%	4%	5%	1%
5/1/2020	2%	0%	13%	0%	0%	27%	14%	0%	15%	0%	6%	7%	4%	0%	4%	7%	0%
9/1/2020	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
12/1/2020	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
3/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
5/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
8/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
11/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
1/1/2022	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
4/1/2022	0%	0%	12%	0%	0%	28%	13%	0%	17%	0%	7%	9%	4%	0%	4%	6%	0%
8/1/2022	0%	0%	12%	0%	0%	28%	13%	0%	17%	0%	7%	9%	4%	0%	4%	6%	0%
11/1/2022	0%	0%	12%	0%	0%	28%	13%	0%	17%	0%	7%	9%	4%	0%	4%	6%	0%
2/1/2023	0%	0%	11%	0%	0%	27%	14%	0%	17%	0%	7%	9%	4%	0%	5%	6%	0%

# Morningstar Model Portfolios – RCP: Very Conservative – Historical Allocation

Effective Date	DFA Inflation-Protected Securities	Diamond Hill Large Cap	Dodge & Cox Global Stock	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	PIMCO Total Return	TIAA Traditional	Vanguard Developed Market Index	Vanguard Extended Market Index	Vanguard Federal Money Market	Vanguard Inst. Index	Vanguard Prime Money Market Adm	Vanguard Total Bond Market Index	Vanguard Total International Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
	RCP																
4/1/2014	7%	0%	0%	3%	7%	0%	28%	40%	0%	3%	0%	3%	6%	3%	0%	0%	0%
7/1/2014	8%	0%	3%	0%	8%	0%	27%	40%	0%	3%	0%	3%	5%	3%	0%	0%	0%
10/1/2014	9%	0%	5%	0%	7%	0%	22%	40%	0%	3%	0%	3%	3%	8%	0%	0%	0%
12/1/2014	7%	6%	0%	3%	10%	0%	17%	40%	0%	0%	0%	0%	3%	11%	0%	0%	3%
1/1/2015	8%	0%	0%	0%	9%	0%	26%	40%	3%	0%	0%	6%	5%	3%	0%	0%	0%
4/1/2015	7%	0%	7%	0%	8%	0%	27%	40%	0%	0%	0%	3%	5%	3%	0%	0%	0%
9/1/2015	8%	0%	4%	0%	7%	0%	28%	40%	0%	0%	0%	3%	4%	3%	0%	0%	3%
12/1/2015	8%	0%	0%	4%	7%	0%	28%	40%	0%	0%	0%	0%	4%	3%	0%	6%	0%
3/1/2016	8%	0%	0%	3%	9%	0%	30%	40%	0%	0%	0%	0%	3%	0%	0%	3%	4%
6/1/2016	9%	0%	0%	3%	7%	0%	25%	40%	0%	0%	3%	4%	0%	6%	0%	0%	3%
9/1/2016	8%	0%	0%	3%	8%	0%	20%	40%	0%	0%	3%	4%	0%	11%	0%	0%	3%
12/1/2016	9%	0%	0%	3%	9%	0%	10%	40%	0%	3%	3%	4%	0%	19%	0%	0%	0%
3/1/2017	8%	0%	6%	3%	9%	0%	5%	40%	0%	3%	3%	0%	0%	23%	0%	0%	0%
4/1/2017	8%	0%	0%	3%	0%	13%	0%	40%	0%	3%	0%	4%	0%	29%	0%	0%	0%
7/1/2017	9%	0%	4%	3%	0%	10%	7%	40%	0%	0%	0%	0%	0%	24%	0%	0%	3%
11/1/2017	9%	3%	0%	0%	0%	10%	12%	40%	3%	0%	0%	0%	0%	19%	0%	0%	4%
1/1/2018	9%	0%	0%	3%	0%	5%	33%	40%	0%	0%	3%	3%	0%	0%	0%	0%	4%
2/1/2018	9%	3%	0%	0%	0%	7%	30%	40%	3%	0%	5%	0%	0%	0%	0%	0%	3%
5/1/2018	9%	0%	0%	3%	0%	5%	31%	40%	0%	0%	5%	3%	0%	0%	0%	0%	4%
7/1/2018	9%	0%	0%	0%	0%	8%	29%	40%	3%	0%	5%	3%	0%	0%	0%	0%	3%
10/1/2018	9%	0%	0%	3%	0%	8%	29%	40%	0%	0%	5%	3%	0%	0%	0%	0%	3%
1/1/2019	9%	0%	0%	3%	0%	9%	29%	40%	0%	0%	4%	3%	0%	0%	0%	0%	3%
4/1/2019	10%	3%	0%	3%	0%	7%	29%	40%	0%	0%	5%	0%	0%	0%	0%	0%	3%
7/1/2019	10%	0%	0%	5%	0%	5%	24%	40%	0%	0%	3%	3%	0%	7%	0%	0%	3%
9/1/2019	9%	3%	0%	0%	0%	7%	27%	40%	3%	0%	5%	0%	0%	3%	0%	0%	3%
12/1/2019	11%	3%	0%	4%	0%	6%	29%	40%	0%	0%	4%	0%	0%	0%	0%	0%	3%
3/1/2020	8%	3%	0%	0%	0%	6%	27%	40%	4%	0%	5%	0%	0%	0%	4%	0%	3%
5/1/2020	8%	3%	0%	0%	0%	6%	27%	40%	4%	0%	5%	0%	0%	0%	4%	0%	3%
9/1/2020	9%	3%	0%	0%	0%	6%	27%	40%	4%	0%	4%	0%	0%	0%	4%	0%	3%
12/1/2020	9%	3%	0%	0%	0%	6%	27%	40%	4%	0%	4%	0%	0%	0%	4%	0%	3%
3/1/2021	6%	3%	0%	0%	0%	7%	26%	40%	4%	0%	5%	0%	0%	0%	6%	0%	3%
5/1/2021	4%	3%	0%	0%	0%	7%	29%	40%	4%	0%	4%	0%	0%	0%	6%	0%	3%
8/1/2021	5%	3%	0%	0%	0%	7%	29%	40%	4%	0%	4%	0%	0%	0%	5%	0%	3%
11/1/2021	5%	3%	0%	0%	0%	6%	29%	40%	4%	0%	5%	0%	0%	0%	5%	0%	3%
1/1/2022	7%	3%	0%	0%	0%	7%	27%	40%	4%	0%	0%	0%	0%	0%	9%	0%	3%
4/1/2022	4%	3%	0%	0%	0%	5%	37%	40%	4%	0%	4%	0%	0%	0%	0%	0%	3%
8/1/2022	3%	3%	0%	0%	0%	5%	37%	40%	4%	0%	5%	0%	0%	0%	0%	0%	3%
11/1/2022	7%	0%	11%	0%	0%	6%	27%	40%	0%	0%	3%	0%	0%	6%	0%	0%	0%
2/1/2023	10%	0%	13%	0%	0%	12%	0%	40%	0%	0%	0%	0%	0%	22%	3%	0%	0%

# Morningstar Model Portfolios – RCP ex-TIAA: Very Conservative – Historical Allocation

Effective Date	DFA Inflation-Protected Securities	Diamond Hill Large Cap	Dodge & Cox Global Stock	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	PIMCO Total Return	TIAA Traditional	Vanguard Developed Market Index	Vanguard Extended Market Index	Vanguard Federal Money Market	Vanguard Inst. Index	Vanguard Prime Money Market Adm	Vanguard Total Bond Market Index	Vanguard Total International Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
	RCP Ex-TIAA																
4/1/2014	9%	0%	4%	0%	8%	0%	0%	0%	0%	3%	0%	3%	7%	66%	0%	0%	0%
7/1/2014	9%	0%	3%	0%	10%	0%	0%	0%	0%	3%	0%	3%	5%	67%	0%	0%	0%
10/1/2014	9%	0%	4%	0%	9%	0%	6%	0%	0%	3%	0%	3%	4%	62%	0%	0%	0%
12/1/2014	7%	5%	3%	0%	10%	0%	6%	0%	0%	3%	0%	0%	3%	63%	0%	0%	0%
1/1/2015	8%	4%	0%	0%	8%	0%	18%	0%	3%	3%	0%	0%	4%	52%	0%	0%	0%
4/1/2015	8%	0%	4%	0%	7%	0%	23%	0%	0%	3%	0%	3%	4%	48%	0%	0%	0%
9/1/2015	9%	0%	0%	3%	5%	0%	28%	0%	0%	0%	0%	5%	4%	43%	0%	0%	3%
12/1/2015	10%	0%	0%	0%	7%	0%	30%	0%	0%	0%	0%	0%	6%	38%	0%	6%	3%
3/1/2016	9%	0%	0%	3%	7%	0%	30%	0%	0%	0%	0%	3%	7%	36%	0%	0%	5%
6/1/2016	10%	0%	0%	3%	6%	0%	27%	0%	0%	0%	7%	3%	0%	40%	0%	0%	4%
9/1/2016	9%	0%	0%	3%	8%	0%	22%	0%	0%	0%	7%	3%	0%	45%	0%	0%	3%
12/1/2016	9%	0%	0%	3%	9%	0%	12%	0%	0%	3%	6%	3%	0%	55%	0%	0%	0%
3/1/2017	8%	0%	5%	3%	9%	0%	7%	0%	0%	3%	5%	0%	0%	60%	0%	0%	0%
4/1/2017	8%	0%	7%	0%	0%	10%	0%	0%	0%	3%	4%	0%	0%	68%	0%	0%	0%
7/1/2017	9%	0%	4%	3%	0%	9%	4%	0%	0%	0%	5%	0%	0%	63%	0%	0%	3%
11/1/2017	10%	3%	0%	0%	0%	9%	9%	0%	3%	0%	4%	0%	0%	58%	0%	0%	4%
1/1/2018	11%	0%	0%	3%	0%	7%	19%	0%	0%	0%	4%	3%	0%	49%	0%	0%	4%
2/1/2018	11%	3%	0%	3%	0%	5%	42%	0%	0%	0%	5%	0%	0%	27%	0%	0%	4%
5/1/2018	9%	0%	0%	0%	0%	5%	47%	0%	0%	0%	6%	3%	0%	22%	0%	0%	8%
7/1/2018	9%	0%	0%	0%	0%	10%	42%	0%	0%	0%	7%	3%	0%	24%	0%	0%	5%
10/1/2018	10%	0%	0%	3%	0%	9%	37%	0%	0%	0%	6%	3%	0%	29%	0%	0%	3%
1/1/2019	10%	0%	0%	0%	0%	13%	32%	0%	0%	0%	4%	3%	0%	33%	0%	0%	5%
4/1/2019	12%	0%	0%	3%	0%	6%	24%	0%	0%	0%	6%	3%	0%	43%	0%	0%	3%
7/1/2019	13%	0%	0%	4%	0%	7%	0%	0%	0%	0%	4%	3%	0%	66%	0%	0%	3%
9/1/2019	12%	0%	0%	3%	0%	7%	0%	0%	0%	0%	3%	3%	0%	68%	0%	0%	4%
12/1/2019	11%	0%	0%	3%	0%	6%	7%	0%	0%	0%	3%	3%	0%	63%	0%	0%	4%
3/1/2020	10%	0%	0%	3%	0%	6%	0%	0%	0%	0%	4%	4%	0%	66%	4%	0%	3%
5/1/2020	10%	0%	0%	3%	0%	6%	0%	0%	0%	0%	4%	5%	0%	65%	4%	0%	3%
9/1/2020	10%	0%	0%	5%	0%	6%	0%	0%	0%	3%	3%	3%	0%	65%	5%	0%	0%
12/1/2020	12%	0%	0%	7%	0%	6%	0%	0%	0%	3%	3%	3%	0%	62%	4%	0%	0%
3/1/2021	10%	0%	0%	5%	0%	8%	6%	0%	0%	3%	6%	3%	0%	56%	3%	0%	0%
5/1/2021	10%	3%	0%	0%	0%	9%	0%	0%	4%	3%	7%	0%	0%	64%	0%	0%	0%
8/1/2021	10%	3%	0%	0%	0%	9%	0%	0%	4%	0%	6%	0%	0%	65%	0%	0%	3%
11/1/2021	10%	3%	0%	0%	0%	9%	0%	0%	4%	0%	6%	0%	0%	65%	0%	0%	3%
1/1/2022	10%	0%	0%	0%	0%	10%	3%	0%	4%	3%	4%	3%	0%	60%	3%	0%	0%
4/1/2022	9%	3%	0%	0%	0%	8%	15%	0%	3%	0%	6%	0%	0%	53%	0%	0%	3%
8/1/2022	9%	3%	0%	0%	0%	9%	10%	0%	3%	0%	6%	0%	0%	57%	0%	0%	3%
11/1/2022	6%	0%	12%	0%	0%	8%	3%	0%	0%	0%	7%	0%	0%	64%	0%	0%	0%
2/1/2023	9%	3%	0%	0%	0%	8%	3%	0%	4%	0%	5%	0%	0%	62%	3%	0%	3%

# Morningstar Model Portfolios – RCP: Conservative – Historical Allocation

Effective Date	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl.	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	PIMCO Total Return	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Federal Money Market	Vanguard Inst. Index	Vanguard Prime Money Market Adm	Vanguard Total Bond Market Index	Vanguard Total International Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
	RCP																				
4/1/2014	7%	3%	0%	4%	6%	0%	0%	8%	0%	14%	32%	0%	0%	3%	0%	13%	4%	6%	0%	0%	0%
7/1/2014	6%	5%	0%	9%	3%	0%	0%	10%	0%	9%	32%	0%	0%	4%	0%	8%	4%	10%	0%	0%	0%
10/1/2014	7%	3%	0%	14%	0%	0%	0%	10%	0%	9%	32%	0%	0%	7%	0%	5%	3%	10%	0%	0%	0%
12/1/2014	7%	5%	0%	11%	3%	0%	0%	10%	0%	4%	32%	0%	0%	3%	0%	8%	3%	14%	0%	0%	0%
1/1/2015	6%	7%	0%	9%	0%	0%	0%	9%	0%	13%	32%	3%	0%	0%	0%	11%	3%	7%	0%	0%	0%
4/1/2015	6%	7%	0%	12%	3%	0%	0%	9%	0%	17%	32%	0%	0%	0%	0%	8%	3%	3%	0%	0%	0%
9/1/2015	6%	4%	0%	16%	0%	0%	0%	8%	0%	19%	32%	0%	0%	4%	0%	5%	3%	3%	0%	0%	0%
12/1/2015	7%	6%	0%	16%	0%	0%	0%	10%	0%	14%	32%	0%	0%	0%	0%	0%	3%	5%	0%	7%	0%
3/1/2016	6%	5%	0%	16%	0%	0%	0%	10%	0%	20%	32%	0%	0%	0%	0%	0%	3%	0%	0%	5%	3%
6/1/2016	7%	4%	4%	3%	0%	0%	6%	7%	0%	8%	32%	0%	0%	0%	3%	7%	0%	13%	0%	0%	6%
9/1/2016	6%	5%	0%	8%	0%	0%	4%	10%	0%	3%	32%	0%	0%	0%	3%	10%	0%	16%	0%	0%	3%
12/1/2016	6%	3%	0%	7%	3%	0%	3%	10%	0%	0%	32%	0%	0%	4%	3%	10%	0%	19%	0%	0%	0%
3/1/2017	6%	0%	0%	4%	0%	0%	4%	8%	0%	0%	32%	0%	3%	7%	3%	12%	0%	21%	0%	0%	0%
4/1/2017	5%	0%	4%	13%	0%	0%	3%	0%	12%	0%	32%	0%	0%	7%	0%	3%	0%	21%	0%	0%	0%
7/1/2017	6%	0%	3%	8%	0%	3%	3%	0%	10%	4%	32%	0%	0%	4%	3%	0%	0%	16%	0%	8%	0%
11/1/2017	7%	0%	8%	7%	0%	0%	0%	0%	8%	9%	32%	5%	0%	0%	3%	0%	0%	11%	0%	3%	7%
1/1/2018	5%	0%	10%	0%	0%	0%	9%	0%	5%	19%	32%	0%	3%	0%	3%	0%	0%	6%	0%	0%	8%
2/1/2018	7%	5%	11%	0%	0%	0%	3%	0%	8%	17%	32%	3%	3%	0%	4%	4%	0%	3%	0%	0%	0%
5/1/2018	5%	3%	6%	0%	7%	0%	0%	0%	7%	17%	32%	0%	3%	0%	5%	4%	0%	5%	0%	0%	6%
7/1/2018	7%	5%	11%	0%	0%	0%	3%	0%	8%	16%	32%	4%	3%	0%	5%	0%	0%	3%	0%	0%	3%
10/1/2018	7%	6%	14%	0%	0%	0%	0%	0%	8%	16%	32%	7%	3%	0%	4%	0%	0%	3%	0%	0%	0%
1/1/2019	7%	4%	14%	0%	0%	0%	0%	0%	9%	14%	32%	6%	3%	3%	3%	0%	0%	5%	0%	0%	0%
4/1/2019	7%	4%	14%	0%	0%	0%	0%	0%	7%	17%	32%	6%	3%	3%	4%	0%	0%	3%	0%	0%	0%
7/1/2019	7%	4%	13%	0%	0%	0%	0%	0%	7%	18%	32%	6%	3%	3%	4%	0%	0%	3%	0%	0%	0%
9/1/2019	7%	4%	13%	0%	4%	0%	0%	0%	7%	18%	32%	3%	3%	3%	3%	0%	0%	3%	0%	0%	0%
12/1/2019	7%	4%	13%	0%	3%	0%	0%	0%	7%	17%	32%	4%	3%	3%	4%	0%	0%	3%	0%	0%	0%
3/1/2020	8%	4%	8%	0%	3%	0%	0%	0%	6%	17%	32%	4%	3%	3%	0%	5%	0%	3%	4%	0%	0%
5/1/2020	8%	4%	5%	0%	3%	0%	0%	0%	5%	18%	32%	4%	3%	3%	0%	8%	0%	3%	4%	0%	0%
9/1/2020	8%	3%	11%	3%	3%	0%	0%	0%	6%	16%	32%	4%	3%	3%	0%	0%	0%	5%	3%	0%	0%
12/1/2020	8%	3%	9%	0%	3%	0%	7%	0%	6%	14%	32%	0%	3%	3%	0%	3%	0%	6%	3%	0%	0%
3/1/2021	6%	0%	8%	0%	0%	0%	10%	0%	7%	15%	32%	0%	3%	9%	0%	0%	0%	3%	7%	0%	0%
5/1/2021	5%	3%	11%	3%	0%	0%	3%	0%	8%	16%	32%	4%	3%	3%	0%	0%	0%	4%	5%	0%	0%
8/1/2021	5%	3%	10%	6%	0%	0%	0%	0%	8%	17%	32%	5%	3%	3%	0%	0%	0%	3%	5%	0%	0%
11/1/2021	6%	0%	6%	11%	0%	0%	0%	0%	9%	19%	32%	4%	0%	8%	0%	0%	0%	0%	5%	0%	0%
1/1/2022	6%	3%	9%	6%	0%	0%	0%	0%	7%	14%	32%	6%	3%	3%	0%	0%	0%	7%	4%	0%	0%
4/1/2022	3%	3%	4%	6%	0%	0%	0%	0%	6%	21%	32%	5%	3%	0%	4%	9%	0%	4%	0%	0%	0%
8/1/2022	3%	0%	9%	4%	0%	0%	0%	0%	6%	21%	32%	6%	3%	0%	4%	5%	0%	4%	0%	0%	3%
11/1/2022	6%	3%	6%	4%	0%	0%	0%	0%	7%	11%	32%	6%	3%	0%	3%	8%	0%	11%	0%	0%	0%
2/1/2023	6%	6%	8%	4%	0%	0%	0%	0%	8%	0%	32%	5%	3%	0%	0%	4%	0%	19%	5%	0%	0%

# Morningstar Model Portfolios – RCP ex-TIAA: Conservative – Historical Allocation

Effective Date	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl.	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	PIMCO Total Return	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Federal Money Market	Vanguard Inst. Index	Vanguard Prime Money Market Adm	Vanguard Total Bond Market Index	Vanguard Total International Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
	RCP Ex-TIAA																				
4/1/2014	7%	3%	0%	5%	5%	0%	0%	9%	0%	0%	0%	0%	0%	3%	0%	13%	4%	51%	0%	0%	0%
7/1/2014	7%	4%	0%	8%	3%	0%	0%	10%	0%	0%	0%	0%	0%	5%	0%	9%	3%	51%	0%	0%	0%
10/1/2014	7%	3%	0%	13%	0%	0%	0%	10%	0%	5%	0%	0%	0%	6%	0%	7%	3%	46%	0%	0%	0%
12/1/2014	7%	5%	0%	9%	3%	0%	0%	10%	0%	5%	0%	0%	0%	3%	0%	9%	3%	46%	0%	0%	0%
1/1/2015	7%	3%	0%	6%	0%	0%	0%	10%	0%	18%	0%	4%	0%	6%	0%	9%	3%	34%	0%	0%	0%
4/1/2015	7%	4%	0%	7%	4%	0%	0%	11%	0%	13%	0%	0%	0%	4%	0%	9%	4%	37%	0%	0%	0%
9/1/2015	8%	4%	0%	6%	4%	0%	0%	10%	0%	9%	0%	0%	0%	4%	0%	10%	3%	42%	0%	0%	0%
12/1/2015	8%	4%	0%	8%	3%	0%	0%	12%	0%	4%	0%	0%	0%	3%	0%	5%	3%	45%	0%	5%	0%
3/1/2016	8%	4%	0%	8%	3%	0%	0%	11%	0%	6%	0%	0%	0%	4%	0%	9%	3%	44%	0%	0%	0%
6/1/2016	9%	5%	4%	3%	0%	0%	5%	9%	0%	11%	0%	0%	0%	0%	4%	8%	0%	38%	0%	0%	4%
9/1/2016	8%	3%	0%	7%	4%	0%	0%	10%	0%	6%	0%	0%	0%	5%	4%	10%	0%	43%	0%	0%	0%
12/1/2016	7%	3%	0%	7%	5%	0%	0%	11%	0%	0%	0%	0%	0%	4%	3%	10%	0%	50%	0%	0%	0%
3/1/2017	7%	0%	0%	4%	0%	0%	4%	8%	0%	0%	0%	0%	3%	7%	3%	11%	0%	53%	0%	0%	0%
4/1/2017	7%	0%	4%	13%	0%	0%	3%	0%	10%	0%	0%	0%	0%	7%	3%	3%	0%	50%	0%	0%	0%
7/1/2017	7%	0%	3%	8%	5%	0%	0%	0%	10%	6%	0%	0%	0%	5%	3%	0%	0%	45%	0%	8%	0%
11/1/2017	9%	0%	8%	7%	0%	0%	0%	0%	8%	11%	0%	4%	0%	0%	3%	0%	0%	40%	0%	3%	7%
1/1/2018	8%	0%	7%	0%	0%	0%	7%	0%	5%	21%	0%	0%	3%	0%	3%	4%	0%	34%	0%	0%	8%
2/1/2018	8%	0%	9%	0%	0%	0%	6%	0%	4%	30%	0%	0%	3%	0%	3%	4%	0%	26%	0%	0%	7%
5/1/2018	7%	3%	4%	0%	3%	0%	0%	0%	6%	30%	0%	3%	3%	0%	4%	6%	0%	25%	0%	0%	6%
7/1/2018	7%	5%	0%	0%	0%	0%	0%	0%	8%	25%	0%	6%	3%	0%	4%	11%	0%	28%	0%	0%	3%
10/1/2018	7%	4%	0%	0%	0%	0%	3%	0%	10%	20%	0%	3%	3%	0%	4%	11%	0%	31%	0%	0%	4%
1/1/2019	8%	3%	0%	0%	0%	0%	3%	0%	10%	15%	0%	3%	3%	0%	3%	13%	0%	36%	0%	0%	3%
4/1/2019	9%	3%	3%	0%	0%	0%	0%	0%	8%	5%	0%	6%	3%	4%	3%	10%	0%	46%	0%	0%	0%
7/1/2019	9%	0%	3%	0%	0%	0%	3%	0%	7%	0%	0%	3%	3%	7%	3%	10%	0%	52%	0%	0%	0%
9/1/2019	9%	0%	3%	0%	6%	0%	0%	0%	6%	0%	0%	0%	3%	3%	3%	9%	0%	53%	0%	0%	5%
12/1/2019	8%	3%	0%	0%	3%	0%	0%	0%	5%	7%	0%	3%	3%	0%	3%	13%	0%	48%	0%	0%	4%
3/1/2020	8%	3%	3%	0%	0%	0%	0%	0%	6%	0%	0%	6%	3%	4%	3%	11%	0%	50%	3%	0%	0%
5/1/2020	8%	3%	3%	0%	0%	0%	0%	0%	7%	0%	0%	8%	3%	3%	3%	10%	0%	52%	0%	0%	0%
9/1/2020	8%	3%	3%	0%	3%	0%	0%	0%	7%	0%	0%	6%	3%	4%	0%	8%	0%	55%	0%	0%	0%
12/1/2020	8%	0%	4%	0%	0%	0%	6%	0%	7%	0%	0%	3%	3%	8%	3%	6%	0%	52%	0%	0%	0%
3/1/2021	8%	0%	6%	3%	0%	0%	7%	0%	8%	5%	0%	0%	3%	8%	3%	3%	0%	42%	4%	0%	0%
5/1/2021	8%	3%	5%	3%	3%	0%	4%	0%	9%	3%	0%	0%	3%	4%	0%	5%	0%	47%	3%	0%	0%
8/1/2021	8%	3%	4%	5%	0%	0%	0%	0%	10%	4%	0%	5%	3%	5%	3%	4%	0%	43%	3%	0%	0%
11/1/2021	8%	3%	4%	3%	0%	0%	0%	0%	8%	9%	0%	6%	3%	4%	4%	6%	0%	39%	3%	0%	0%
1/1/2022	8%	3%	3%	3%	0%	0%	0%	0%	10%	6%	0%	6%	3%	5%	0%	6%	0%	43%	4%	0%	0%
4/1/2022	7%	0%	6%	0%	0%	0%	0%	0%	7%	6%	0%	7%	3%	4%	3%	9%	0%	48%	0%	0%	0%
8/1/2022	7%	0%	3%	4%	0%	0%	0%	0%	7%	3%	0%	5%	3%	5%	3%	9%	0%	51%	0%	0%	0%
11/1/2022	7%	3%	6%	3%	0%	0%	0%	0%	8%	3%	0%	6%	3%	0%	3%	8%	0%	50%	0%	0%	0%
2/1/2023	7%	5%	14%	3%	0%	0%	0%	0%	8%	0%	0%	5%	3%	0%	3%	0%	0%	49%	3%	0%	0%

# Morningstar Model Portfolios – RCP: Moderately Conservative – Historical Allocation

Effective Date	DFA Inflation-		DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	Laudus Mondrian			Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price		Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index		Vanguard Extended Market Index	Vanguard Federal Money Market	Vanguard Inst. Index	Vanguard Prime Money Market Adm	Vanguard Total Bond Market Index	Vanguard Total International Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
	C&S Instl Realty Shares	Protected Securities				Harding Loevner Int'l. Equity Instl.	Emerging Markets Instl.	MFS Int'l. Value				Instl. Large Cap Growth	TIAA Traditional		Vanguard Markets Stock Index									
	RCP																							
4/1/2014	3%	6%	0%	3%	14%	4%	0%	0%	6%	0%	6%	0%	25%	0%	0%	5%	0%	16%	0%	12%	0%	0%	0%	
7/1/2014	4%	5%	8%	0%	19%	3%	0%	0%	7%	0%	3%	0%	25%	0%	0%	0%	0%	11%	0%	15%	0%	0%	0%	
10/1/2014	3%	5%	7%	0%	24%	0%	0%	0%	8%	0%	8%	0%	25%	0%	0%	3%	0%	7%	0%	10%	0%	0%	0%	
12/1/2014	4%	5%	7%	3%	19%	4%	0%	0%	7%	0%	13%	0%	25%	0%	0%	0%	0%	8%	0%	5%	0%	0%	0%	
1/1/2015	4%	6%	7%	3%	0%	0%	0%	0%	8%	0%	8%	0%	25%	9%	3%	0%	0%	18%	0%	9%	0%	0%	0%	
4/1/2015	4%	5%	7%	3%	5%	0%	3%	4%	7%	0%	9%	0%	25%	4%	0%	0%	0%	15%	0%	9%	0%	0%	0%	
9/1/2015	4%	6%	7%	3%	0%	3%	0%	7%	7%	0%	8%	0%	25%	0%	3%	0%	0%	17%	0%	10%	0%	0%	0%	
12/1/2015	4%	5%	7%	3%	0%	0%	0%	10%	7%	0%	10%	0%	25%	0%	3%	0%	0%	12%	0%	9%	0%	5%	0%	
3/1/2016	3%	5%	6%	3%	4%	0%	3%	0%	7%	0%	19%	0%	25%	7%	0%	0%	0%	3%	0%	0%	0%	15%	0%	
6/1/2016	3%	5%	7%	8%	16%	0%	0%	4%	7%	0%	19%	0%	25%	0%	0%	0%	0%	3%	0%	0%	0%	0%	3%	
9/1/2016	3%	6%	6%	8%	11%	7%	0%	0%	7%	0%	14%	0%	25%	0%	0%	0%	0%	7%	0%	3%	0%	0%	3%	
12/1/2016	3%	7%	0%	0%	4%	0%	0%	4%	5%	0%	4%	0%	25%	6%	3%	11%	0%	15%	0%	13%	0%	0%	0%	
3/1/2017	3%	5%	0%	0%	9%	0%	0%	7%	6%	0%	0%	0%	25%	3%	3%	12%	0%	10%	0%	17%	0%	0%	0%	
4/1/2017	3%	5%	0%	0%	23%	0%	0%	5%	0%	7%	0%	0%	25%	0%	0%	12%	0%	3%	0%	17%	0%	0%	0%	
7/1/2017	3%	6%	0%	3%	18%	0%	0%	7%	0%	6%	5%	3%	25%	0%	0%	7%	0%	0%	0%	12%	0%	0%	5%	
11/1/2017	3%	6%	0%	7%	13%	0%	0%	3%	0%	7%	10%	0%	25%	3%	3%	7%	0%	0%	0%	7%	0%	3%	3%	
1/1/2018	3%	7%	0%	4%	3%	0%	0%	3%	0%	6%	11%	0%	25%	7%	3%	6%	0%	12%	0%	6%	0%	0%	4%	
2/1/2018	3%	7%	3%	4%	0%	0%	0%	3%	0%	7%	9%	0%	25%	8%	4%	3%	0%	13%	0%	7%	0%	0%	4%	
5/1/2018	3%	7%	6%	0%	0%	0%	0%	3%	0%	7%	11%	0%	25%	7%	4%	0%	0%	17%	0%	5%	0%	0%	5%	
7/1/2018	3%	7%	8%	0%	0%	0%	0%	0%	0%	8%	10%	0%	25%	11%	4%	0%	0%	15%	0%	5%	0%	0%	4%	
10/1/2018	3%	7%	4%	0%	0%	3%	0%	0%	0%	8%	11%	0%	25%	8%	4%	7%	0%	16%	0%	4%	0%	0%	0%	
1/1/2019	3%	7%	4%	0%	0%	0%	0%	3%	0%	9%	8%	0%	25%	8%	4%	8%	0%	15%	0%	6%	0%	0%	0%	
4/1/2019	3%	7%	3%	3%	0%	0%	0%	3%	0%	6%	12%	0%	25%	7%	4%	9%	0%	13%	0%	5%	0%	0%	0%	
7/1/2019	3%	7%	4%	0%	0%	0%	0%	8%	0%	5%	12%	0%	25%	3%	4%	5%	0%	15%	0%	6%	0%	0%	3%	
9/1/2019	4%	8%	4%	4%	0%	0%	0%	12%	0%	4%	9%	0%	25%	0%	4%	0%	0%	12%	0%	8%	0%	0%	6%	
12/1/2019	4%	7%	4%	0%	0%	0%	0%	7%	0%	4%	8%	0%	25%	4%	4%	0%	0%	17%	0%	10%	0%	0%	6%	
3/1/2020	3%	6%	3%	0%	0%	0%	0%	3%	0%	6%	7%	0%	25%	9%	4%	9%	0%	15%	0%	7%	3%	0%	0%	
5/1/2020	4%	7%	0%	0%	0%	3%	0%	3%	0%	4%	6%	0%	25%	7%	3%	10%	0%	17%	0%	8%	3%	0%	0%	
9/1/2020	3%	6%	3%	0%	0%	3%	0%	8%	0%	5%	8%	0%	25%	3%	4%	9%	0%	13%	0%	6%	4%	0%	0%	
12/1/2020	3%	7%	3%	0%	0%	3%	0%	6%	0%	5%	6%	0%	25%	5%	3%	9%	0%	14%	0%	8%	3%	0%	0%	
3/1/2021	3%	5%	0%	4%	3%	4%	0%	4%	0%	7%	10%	0%	25%	4%	3%	12%	0%	8%	0%	3%	5%	0%	0%	
5/1/2021	3%	4%	3%	6%	3%	4%	0%	4%	0%	6%	11%	3%	25%	4%	3%	8%	0%	5%	0%	3%	5%	0%	0%	
8/1/2021	3%	4%	0%	3%	8%	0%	0%	3%	0%	7%	11%	0%	25%	6%	3%	12%	0%	7%	0%	3%	5%	0%	0%	
11/1/2021	3%	5%	0%	0%	3%	0%	0%	0%	0%	7%	11%	0%	25%	10%	4%	12%	0%	12%	0%	3%	5%	0%	0%	
1/1/2022	3%	6%	0%	3%	8%	0%	0%	0%	0%	6%	8%	0%	25%	10%	3%	12%	0%	7%	0%	6%	3%	0%	0%	
4/1/2022	3%	3%	7%	0%	9%	0%	0%	0%	0%	5%	21%	0%	25%	8%	3%	4%	0%	12%	0%	0%	0%	0%	0%	
8/1/2022	3%	5%	3%	0%	4%	0%	0%	0%	0%	5%	16%	0%	25%	10%	4%	8%	0%	13%	0%	4%	0%	0%	0%	
11/1/2022	3%	6%	7%	0%	3%	0%	0%	0%	0%	5%	6%	0%	25%	10%	4%	3%	0%	16%	0%	12%	0%	0%	0%	
2/1/2023	3%	4%	3%	3%	0%	0%	0%	0%	0%	7%	0%	0%	25%	11%	4%	7%	0%	14%	0%	16%	3%	0%	0%	



# Morningstar Model Portfolios – RCP ex-TIAA: Moderately Conservative – Historical Allocation

Effective Date	C&S Instl Realty Shares	DFA Inflation-	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	Laudus Mondrian			Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price		Vanguard Developed Market Index	Vanguard	Vanguard	Vanguard Federal Money Market	Vanguard Inst. Index	Vanguard Prime	Vanguard Total	Vanguard Total	Vanguard Total	William Blair
		Protected Securities				Emerging Markets Instl.	MFS Int'l. Value	Instl. Large Cap Growth				TIAA Traditional	Emerging Markets Stock Index		Extended Market Index	Money Market Adm			Bond Market Index	International Bond Index	Stock Market Index	Small/Mid Cap Growth	
RCP Ex-TIAA																							
4/1/2014	3%	5%	0%	3%	20%	0%	0%	0%	6%	0%	0%	6%	0%	0%	0%	3%	0%	9%	3%	42%	0%	0%	0%
7/1/2014	4%	6%	8%	3%	22%	0%	0%	0%	8%	0%	0%	3%	0%	0%	0%	0%	0%	4%	0%	42%	0%	0%	0%
10/1/2014	3%	6%	8%	3%	24%	0%	0%	0%	8%	0%	5%	0%	0%	0%	0%	0%	0%	6%	0%	37%	0%	0%	0%
12/1/2014	4%	6%	7%	3%	18%	4%	0%	0%	7%	0%	7%	0%	0%	0%	0%	0%	0%	9%	0%	35%	0%	0%	0%
1/1/2015	4%	6%	7%	3%	0%	0%	0%	0%	8%	0%	0%	0%	0%	9%	3%	0%	0%	18%	0%	42%	0%	0%	0%
4/1/2015	4%	5%	7%	3%	4%	0%	3%	4%	8%	0%	6%	0%	0%	4%	0%	0%	0%	15%	0%	37%	0%	0%	0%
9/1/2015	4%	6%	7%	3%	0%	0%	0%	5%	6%	0%	11%	0%	0%	4%	3%	0%	0%	18%	0%	33%	0%	0%	0%
12/1/2015	4%	6%	7%	3%	0%	0%	0%	10%	6%	0%	16%	0%	0%	0%	3%	0%	0%	13%	0%	28%	0%	4%	0%
3/1/2016	3%	6%	6%	3%	18%	3%	0%	0%	9%	0%	6%	0%	0%	0%	0%	0%	0%	8%	0%	35%	0%	0%	3%
6/1/2016	3%	6%	7%	8%	16%	0%	0%	4%	8%	0%	11%	0%	0%	0%	0%	0%	0%	3%	0%	31%	0%	0%	3%
9/1/2016	3%	6%	6%	9%	12%	6%	0%	0%	8%	0%	6%	0%	0%	0%	0%	0%	0%	6%	0%	35%	0%	0%	3%
12/1/2016	3%	7%	0%	0%	3%	0%	0%	4%	5%	0%	0%	0%	0%	5%	4%	11%	3%	15%	0%	40%	0%	0%	0%
3/1/2017	3%	6%	0%	0%	7%	3%	0%	5%	6%	0%	0%	0%	0%	0%	3%	12%	3%	12%	0%	40%	0%	0%	0%
4/1/2017	3%	5%	0%	0%	23%	0%	0%	5%	0%	6%	0%	0%	0%	0%	0%	12%	0%	3%	0%	43%	0%	0%	0%
7/1/2017	3%	6%	0%	3%	18%	0%	0%	7%	0%	5%	5%	3%	0%	0%	0%	7%	0%	0%	0%	38%	0%	0%	5%
11/1/2017	3%	6%	0%	7%	13%	0%	0%	3%	0%	6%	10%	0%	0%	3%	3%	7%	0%	0%	0%	33%	0%	3%	3%
1/1/2018	3%	6%	0%	5%	3%	0%	0%	3%	0%	4%	19%	0%	0%	7%	3%	7%	3%	10%	0%	23%	0%	0%	4%
2/1/2018	3%	6%	3%	4%	0%	0%	0%	3%	0%	5%	13%	0%	0%	8%	3%	3%	3%	13%	0%	28%	0%	0%	5%
5/1/2018	3%	6%	5%	0%	0%	0%	0%	3%	0%	7%	12%	0%	0%	7%	4%	3%	3%	15%	0%	28%	0%	0%	4%
7/1/2018	3%	5%	7%	0%	0%	0%	0%	0%	0%	9%	7%	0%	0%	11%	3%	0%	3%	14%	0%	32%	0%	0%	6%
10/1/2018	3%	5%	6%	0%	0%	3%	0%	3%	0%	10%	3%	0%	0%	6%	3%	0%	3%	14%	0%	35%	0%	0%	6%
1/1/2019	3%	6%	3%	0%	0%	0%	0%	3%	0%	11%	0%	0%	0%	6%	4%	4%	0%	17%	0%	39%	0%	0%	4%
4/1/2019	4%	7%	0%	0%	0%	0%	0%	3%	0%	6%	0%	0%	0%	7%	4%	7%	3%	17%	0%	39%	0%	0%	3%
7/1/2019	4%	8%	0%	0%	0%	0%	0%	7%	0%	4%	0%	0%	0%	3%	4%	5%	0%	18%	0%	42%	0%	0%	5%
9/1/2019	4%	7%	4%	0%	0%	0%	0%	4%	0%	5%	0%	0%	0%	6%	4%	0%	0%	17%	0%	43%	0%	0%	6%
12/1/2019	4%	6%	4%	0%	0%	0%	0%	3%	0%	4%	4%	0%	0%	7%	4%	0%	0%	18%	0%	40%	0%	0%	6%
3/1/2020	4%	5%	3%	0%	0%	0%	0%	3%	0%	4%	0%	0%	0%	7%	4%	5%	0%	17%	0%	41%	4%	0%	3%
5/1/2020	4%	5%	0%	0%	0%	0%	0%	3%	0%	4%	0%	0%	0%	7%	4%	10%	0%	18%	0%	41%	4%	0%	0%
9/1/2020	4%	5%	0%	0%	0%	3%	0%	11%	0%	3%	0%	0%	0%	0%	3%	12%	0%	14%	0%	40%	5%	0%	0%
12/1/2020	4%	5%	0%	0%	0%	0%	0%	15%	0%	4%	0%	0%	0%	0%	3%	14%	3%	11%	0%	38%	3%	0%	0%
3/1/2021	3%	6%	0%	3%	3%	3%	0%	6%	3%	6%	6%	3%	0%	3%	3%	14%	3%	4%	0%	30%	4%	0%	0%
5/1/2021	4%	6%	0%	3%	3%	3%	0%	3%	0%	7%	0%	4%	0%	5%	3%	12%	3%	5%	0%	36%	3%	0%	0%
8/1/2021	3%	6%	0%	3%	3%	3%	0%	3%	0%	8%	4%	0%	0%	5%	3%	12%	0%	10%	0%	34%	3%	0%	0%
11/1/2021	3%	6%	0%	0%	3%	0%	0%	0%	0%	7%	8%	0%	0%	10%	4%	12%	3%	12%	0%	29%	3%	0%	0%
1/1/2022	3%	6%	0%	0%	5%	0%	0%	0%	0%	9%	3%	0%	0%	10%	3%	13%	0%	11%	0%	34%	3%	0%	0%
4/1/2022	3%	4%	6%	0%	3%	0%	0%	0%	0%	7%	0%	0%	0%	10%	3%	5%	3%	15%	0%	41%	0%	0%	0%
8/1/2022	3%	5%	4%	0%	3%	0%	0%	0%	0%	7%	0%	0%	0%	10%	3%	8%	3%	14%	0%	40%	0%	0%	0%
11/1/2022	3%	5%	8%	0%	3%	0%	0%	0%	0%	4%	0%	0%	0%	10%	4%	3%	3%	15%	0%	42%	0%	0%	0%
2/1/2023	3%	5%	3%	5%	0%	0%	0%	0%	0%	6%	3%	0%	0%	10%	4%	7%	0%	11%	0%	37%	3%	0%	0%

# Morningstar Model Portfolios – RCP: Moderate – Historical Allocation

Effective Date	DFA Inflation-Protected Securities		DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl. MFS Int'l. Value		Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Inst. Index	Vanguard Total Bond Market Index	Vanguard Total International Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
	C&S Instl Realty Shares	Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	Harding Loevner Int'l. Equity Instl.	Emerging Markets Instl.	MFS Int'l. Value	Income	Income	Return	Growth		Market Index	Index	Index	Index	Index	Index	Index	Growth
4/1/2014	3%	4%	0%	5%	15%	0%	0%	5%	6%	0%	3%	0%	16%	0%	3%	11%	18%	11%	0%	0%	0%
7/1/2014	4%	4%	7%	0%	10%	3%	0%	0%	7%	0%	3%	0%	16%	6%	3%	7%	20%	10%	0%	0%	0%
10/1/2014	3%	4%	10%	0%	15%	0%	0%	3%	4%	0%	8%	0%	16%	3%	3%	9%	15%	7%	0%	0%	0%
12/1/2014	4%	3%	6%	0%	10%	3%	0%	3%	6%	0%	5%	0%	16%	4%	3%	8%	19%	10%	0%	0%	0%
1/1/2015	4%	3%	8%	3%	8%	3%	0%	3%	5%	0%	4%	0%	16%	4%	4%	6%	16%	13%	0%	0%	0%
4/1/2015	4%	3%	4%	0%	5%	5%	0%	3%	5%	0%	5%	0%	16%	3%	4%	10%	21%	12%	0%	0%	0%
9/1/2015	4%	3%	4%	5%	0%	4%	5%	0%	4%	0%	5%	0%	16%	4%	5%	11%	17%	13%	0%	0%	0%
12/1/2015	4%	3%	4%	4%	0%	3%	0%	5%	5%	0%	5%	0%	16%	5%	5%	9%	12%	12%	0%	8%	0%
3/1/2016	4%	3%	7%	5%	0%	3%	0%	3%	6%	0%	10%	0%	16%	6%	5%	0%	3%	7%	0%	18%	4%
6/1/2016	4%	4%	7%	9%	0%	0%	0%	10%	3%	0%	10%	0%	16%	4%	4%	3%	15%	6%	0%	0%	5%
9/1/2016	4%	4%	5%	5%	0%	0%	0%	14%	5%	0%	5%	0%	16%	0%	5%	8%	20%	9%	0%	0%	0%
12/1/2016	4%	5%	0%	0%	3%	3%	0%	4%	4%	0%	0%	0%	16%	8%	5%	12%	22%	14%	0%	0%	0%
3/1/2017	3%	3%	0%	0%	8%	3%	0%	9%	4%	0%	0%	0%	16%	3%	3%	17%	17%	14%	0%	0%	0%
4/1/2017	3%	3%	0%	4%	22%	0%	0%	9%	0%	6%	0%	0%	16%	0%	3%	13%	7%	14%	0%	0%	0%
7/1/2017	3%	4%	0%	6%	17%	3%	0%	8%	0%	5%	5%	0%	16%	0%	3%	8%	3%	9%	0%	7%	3%
11/1/2017	3%	4%	0%	11%	12%	0%	0%	3%	0%	6%	10%	0%	16%	8%	4%	10%	0%	4%	0%	9%	0%
1/1/2018	3%	5%	3%	6%	3%	0%	0%	3%	0%	4%	5%	0%	16%	12%	5%	3%	17%	10%	0%	0%	5%
2/1/2018	3%	5%	4%	8%	0%	0%	0%	5%	0%	4%	0%	0%	16%	11%	5%	0%	18%	14%	0%	0%	7%
5/1/2018	3%	4%	6%	3%	0%	0%	0%	3%	0%	5%	5%	0%	16%	12%	5%	0%	21%	10%	0%	0%	7%
7/1/2018	3%	5%	7%	0%	0%	0%	0%	0%	0%	7%	3%	0%	16%	15%	6%	3%	23%	9%	0%	0%	3%
10/1/2018	3%	5%	7%	0%	0%	3%	0%	3%	0%	7%	3%	0%	16%	10%	5%	3%	23%	9%	0%	0%	3%
1/1/2019	4%	4%	4%	0%	0%	3%	0%	3%	0%	8%	0%	0%	16%	9%	5%	4%	24%	12%	0%	0%	4%
4/1/2019	3%	5%	4%	5%	3%	3%	0%	0%	0%	5%	3%	0%	16%	11%	5%	9%	17%	11%	0%	0%	0%
7/1/2019	3%	5%	3%	3%	3%	0%	0%	3%	0%	4%	0%	0%	16%	10%	6%	10%	20%	14%	0%	0%	0%
9/1/2019	4%	5%	3%	4%	0%	0%	0%	5%	0%	4%	0%	0%	16%	10%	6%	5%	20%	14%	0%	0%	4%
12/1/2019	4%	5%	5%	3%	0%	0%	0%	4%	0%	4%	0%	0%	16%	11%	6%	0%	22%	14%	0%	0%	6%
3/1/2020	3%	4%	4%	3%	0%	0%	0%	3%	0%	4%	3%	0%	16%	12%	6%	9%	21%	9%	3%	0%	0%
5/1/2020	3%	5%	4%	3%	0%	3%	0%	3%	0%	4%	0%	0%	16%	10%	6%	8%	21%	11%	3%	0%	0%
9/1/2020	3%	4%	5%	3%	3%	3%	0%	3%	0%	5%	3%	0%	16%	10%	5%	7%	18%	9%	3%	0%	0%
12/1/2020	3%	4%	5%	5%	0%	3%	0%	5%	0%	5%	3%	0%	16%	9%	6%	7%	17%	9%	3%	0%	0%
3/1/2021	3%	4%	3%	7%	3%	3%	0%	3%	0%	6%	5%	0%	16%	10%	5%	8%	15%	6%	3%	0%	0%
5/1/2021	3%	4%	5%	6%	3%	3%	0%	3%	0%	6%	4%	0%	16%	10%	5%	6%	16%	7%	3%	0%	0%
8/1/2021	3%	3%	5%	5%	3%	3%	0%	3%	0%	7%	4%	0%	16%	10%	5%	7%	16%	7%	3%	0%	0%
11/1/2021	3%	3%	4%	8%	8%	0%	0%	0%	0%	6%	8%	0%	16%	13%	5%	8%	11%	4%	3%	0%	0%
1/1/2022	3%	3%	4%	11%	13%	3%	0%	0%	0%	6%	3%	0%	16%	9%	4%	7%	7%	8%	3%	0%	0%
4/1/2022	3%	3%	6%	3%	3%	0%	0%	0%	0%	5%	8%	0%	16%	15%	6%	5%	19%	8%	0%	0%	0%
8/1/2022	3%	4%	4%	7%	0%	0%	0%	0%	0%	4%	6%	0%	16%	17%	6%	7%	17%	9%	0%	0%	0%
11/1/2022	3%	4%	7%	3%	3%	0%	0%	0%	0%	5%	0%	0%	16%	15%	6%	4%	19%	15%	0%	0%	0%
2/1/2023	3%	3%	4%	12%	4%	0%	0%	0%	0%	4%	3%	0%	16%	14%	6%	7%	11%	9%	4%	0%	0%

# Morningstar Model Portfolios – RCP ex-TIAA: Moderate – Historical Allocation

Effective Date	RCP Ex-TIAA																				
	C&S Instl Realty Shares	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl.	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Inst. Index	Vanguard Total Bond Market Index	Vanguard Total International Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
4/1/2014	3%	3%	0%	5%	24%	3%	0%	0%	5%	0%	0%	6%	0%	0%	0%	7%	12%	32%	0%	0%	0%
7/1/2014	4%	4%	11%	3%	28%	0%	0%	0%	7%	0%	0%	3%	0%	0%	0%	4%	7%	29%	0%	0%	0%
10/1/2014	3%	4%	9%	0%	28%	3%	0%	0%	6%	0%	6%	0%	0%	0%	0%	9%	8%	24%	0%	0%	0%
12/1/2014	4%	3%	6%	0%	18%	0%	0%	3%	7%	0%	5%	0%	0%	3%	3%	9%	13%	26%	0%	0%	0%
1/1/2015	4%	3%	5%	0%	7%	3%	0%	3%	6%	0%	12%	0%	0%	4%	4%	9%	20%	20%	0%	0%	0%
4/1/2015	4%	3%	5%	0%	4%	5%	0%	3%	6%	0%	13%	0%	0%	4%	4%	9%	21%	19%	0%	0%	0%
9/1/2015	4%	3%	3%	5%	0%	5%	5%	0%	5%	0%	17%	0%	0%	3%	4%	12%	18%	16%	0%	0%	0%
12/1/2015	4%	3%	4%	4%	0%	0%	0%	6%	5%	0%	14%	0%	0%	6%	5%	9%	13%	19%	0%	8%	0%
3/1/2016	4%	3%	6%	5%	0%	3%	0%	3%	7%	0%	7%	0%	0%	6%	5%	6%	21%	24%	0%	0%	0%
6/1/2016	4%	4%	7%	9%	0%	0%	0%	10%	4%	0%	10%	0%	0%	4%	4%	3%	14%	22%	0%	0%	5%
9/1/2016	3%	4%	5%	6%	0%	0%	0%	15%	3%	0%	5%	0%	0%	0%	5%	8%	19%	27%	0%	0%	0%
12/1/2016	4%	4%	0%	0%	4%	3%	0%	5%	5%	0%	0%	0%	0%	6%	5%	12%	21%	31%	0%	0%	0%
3/1/2017	3%	3%	0%	0%	9%	0%	0%	10%	4%	0%	0%	0%	0%	3%	3%	17%	16%	32%	0%	0%	0%
4/1/2017	3%	4%	0%	4%	23%	0%	0%	8%	0%	5%	0%	0%	0%	0%	3%	13%	7%	30%	0%	0%	0%
7/1/2017	3%	4%	0%	6%	18%	0%	0%	7%	0%	4%	7%	0%	0%	3%	3%	8%	3%	25%	0%	5%	4%
11/1/2017	3%	4%	0%	11%	13%	0%	0%	3%	0%	4%	12%	0%	0%	8%	4%	11%	0%	20%	0%	7%	0%
1/1/2018	3%	5%	3%	7%	3%	0%	0%	3%	0%	3%	18%	0%	0%	11%	5%	4%	17%	14%	0%	0%	4%
2/1/2018	3%	5%	4%	9%	0%	0%	0%	5%	0%	3%	18%	0%	0%	11%	5%	0%	16%	14%	0%	0%	7%
5/1/2018	3%	5%	6%	4%	0%	0%	0%	3%	0%	4%	20%	0%	0%	12%	5%	0%	19%	12%	0%	0%	7%
7/1/2018	3%	4%	8%	0%	0%	0%	0%	0%	0%	6%	15%	0%	0%	15%	5%	0%	22%	16%	0%	0%	6%
10/1/2018	3%	5%	8%	0%	0%	3%	0%	3%	0%	6%	10%	0%	0%	10%	5%	0%	22%	20%	0%	0%	5%
1/1/2019	4%	5%	4%	0%	0%	3%	0%	3%	0%	8%	5%	0%	0%	9%	5%	4%	23%	23%	0%	0%	4%
4/1/2019	3%	5%	4%	4%	3%	3%	0%	0%	0%	4%	0%	0%	0%	11%	5%	10%	17%	31%	0%	0%	0%
7/1/2019	3%	5%	3%	3%	3%	0%	0%	3%	0%	4%	0%	0%	0%	10%	6%	10%	19%	31%	0%	0%	0%
9/1/2019	4%	6%	3%	4%	0%	0%	0%	4%	0%	3%	0%	0%	0%	11%	6%	5%	20%	30%	0%	0%	4%
12/1/2019	4%	5%	5%	4%	0%	0%	0%	4%	0%	3%	3%	0%	0%	11%	6%	0%	21%	28%	0%	0%	6%
3/1/2020	4%	3%	4%	3%	0%	0%	0%	4%	0%	4%	0%	0%	0%	10%	6%	5%	22%	28%	4%	0%	3%
5/1/2020	3%	4%	4%	3%	0%	3%	0%	3%	0%	4%	0%	0%	0%	11%	6%	8%	20%	31%	0%	0%	0%
9/1/2020	4%	4%	4%	4%	3%	3%	0%	3%	0%	3%	3%	0%	0%	10%	5%	8%	17%	29%	0%	0%	0%
12/1/2020	4%	4%	3%	4%	0%	4%	0%	8%	0%	4%	0%	0%	0%	6%	5%	10%	17%	31%	0%	0%	0%
3/1/2021	4%	4%	0%	6%	4%	3%	0%	6%	0%	5%	5%	0%	0%	6%	5%	13%	13%	22%	4%	0%	0%
5/1/2021	3%	4%	4%	6%	3%	3%	0%	3%	0%	5%	3%	0%	0%	9%	6%	8%	15%	25%	3%	0%	0%
8/1/2021	3%	4%	4%	5%	4%	3%	0%	0%	0%	7%	5%	0%	0%	11%	5%	8%	16%	22%	3%	0%	0%
11/1/2021	3%	3%	4%	8%	9%	0%	0%	0%	0%	5%	10%	0%	0%	12%	5%	8%	11%	19%	3%	0%	0%
1/1/22	4%	4%	4%	6%	4%	3%	0%	0%	0%	5%	6%	0%	0%	13%	5%	7%	15%	24%	0%	0%	0%
4/1/2022	4%	4%	5%	3%	3%	0%	0%	0%	0%	5%	0%	0%	0%	15%	6%	5%	19%	31%	0%	0%	0%
8/1/2022	3%	4%	4%	3%	3%	0%	0%	0%	0%	5%	0%	0%	0%	15%	6%	7%	19%	31%	0%	0%	0%
11/1/2022	3%	4%	7%	3%	3%	0%	0%	0%	0%	4%	0%	0%	0%	15%	6%	4%	19%	32%	0%	0%	0%
2/1/2023	3%	3%	4%	12%	4%	0%	0%	0%	0%	4%	6%	0%	0%	14%	6%	7%	11%	23%	3%	0%	0%

# Morningstar Model Portfolios – RCP: Moderately Aggressive – Historical Allocation

Effective Date	C&S Instl Realty	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	GQG International Opportunities Fund	Harding Loevner Int'l. Equity Instl.	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Inst. Index	Vanguard Total Bond Market Index	Vanguard Total International Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
	Shares	Securities	Value	Cap	Stock	Fund	Instl.	Value	Income	Income	Return	Growth	Traditional	Market Index	Stock Index	Market Index	Inst. Index	Bond Index	Bond Index	Stock Index	Growth
4/1/2014	3%	3%	0%	6%	22%	0%	0%	5%	3%	0%	0%	0%	10%	0%	3%	12%	23%	10%	0%	0%	0%
7/1/2014	4%	3%	10%	3%	22%	0%	0%	6%	4%	0%	0%	0%	10%	0%	3%	7%	18%	10%	0%	0%	0%
10/1/2014	3%	3%	12%	0%	27%	0%	0%	5%	3%	0%	6%	0%	10%	0%	3%	9%	14%	5%	0%	0%	0%
12/1/2014	4%	3%	12%	6%	23%	0%	0%	0%	4%	0%	10%	0%	10%	8%	3%	4%	13%	0%	0%	0%	0%
1/1/2015	4%	3%	15%	6%	4%	0%	4%	0%	4%	0%	0%	0%	10%	11%	5%	0%	24%	10%	0%	0%	0%
4/1/2015	3%	3%	16%	6%	3%	0%	4%	0%	3%	0%	5%	0%	10%	12%	5%	0%	24%	6%	0%	0%	0%
9/1/2015	4%	3%	12%	6%	0%	0%	0%	9%	3%	0%	5%	0%	10%	7%	6%	4%	25%	6%	0%	0%	0%
12/1/2015	4%	3%	14%	6%	0%	0%	0%	14%	4%	0%	3%	0%	10%	3%	6%	0%	20%	7%	0%	6%	0%
3/1/2016	5%	3%	10%	6%	0%	0%	3%	8%	3%	0%	12%	0%	10%	5%	6%	0%	10%	0%	0%	15%	4%
6/1/2016	5%	3%	11%	10%	0%	0%	0%	11%	0%	0%	13%	0%	10%	5%	6%	0%	20%	0%	0%	0%	6%
9/1/2016	3%	3%	6%	5%	0%	0%	3%	16%	0%	0%	8%	0%	10%	0%	5%	9%	25%	4%	0%	0%	3%
12/1/2016	4%	3%	3%	0%	3%	0%	3%	6%	3%	0%	0%	0%	10%	9%	7%	12%	27%	10%	0%	0%	0%
3/1/2017	3%	3%	0%	0%	8%	0%	3%	11%	3%	0%	0%	0%	10%	4%	5%	17%	23%	10%	0%	0%	0%
4/1/2017	3%	3%	0%	6%	19%	0%	0%	8%	0%	4%	0%	0%	10%	4%	5%	16%	13%	9%	0%	0%	0%
7/1/2017	3%	3%	0%	8%	16%	0%	5%	11%	0%	4%	5%	0%	10%	0%	4%	11%	8%	4%	0%	4%	4%
11/1/2017	3%	3%	0%	13%	11%	0%	0%	6%	0%	4%	10%	0%	10%	9%	6%	10%	3%	0%	0%	8%	4%
1/1/2018	3%	3%	3%	13%	3%	0%	3%	4%	0%	4%	0%	0%	10%	13%	7%	6%	13%	10%	0%	0%	5%
2/1/2018	3%	3%	5%	9%	0%	0%	0%	5%	0%	4%	0%	0%	10%	15%	7%	0%	21%	10%	0%	0%	8%
5/1/2018	3%	3%	8%	4%	0%	0%	0%	4%	0%	5%	0%	0%	10%	16%	7%	0%	23%	9%	0%	0%	8%
7/1/2018	3%	0%	10%	0%	0%	0%	0%	0%	0%	7%	0%	0%	10%	20%	7%	0%	26%	10%	0%	0%	7%
10/1/2018	3%	3%	9%	0%	0%	0%	3%	3%	0%	7%	0%	0%	10%	15%	7%	0%	25%	8%	0%	0%	7%
1/1/2019	4%	3%	5%	0%	0%	0%	3%	3%	0%	6%	0%	0%	10%	14%	7%	6%	27%	8%	0%	0%	4%
4/1/2019	4%	3%	4%	4%	3%	0%	3%	3%	0%	5%	0%	0%	10%	13%	7%	12%	21%	8%	0%	0%	0%
7/1/2019	4%	3%	3%	3%	3%	0%	0%	4%	0%	4%	0%	0%	10%	13%	8%	13%	23%	9%	0%	0%	0%
9/1/2019	4%	3%	5%	4%	0%	0%	0%	4%	0%	4%	0%	0%	10%	15%	8%	8%	23%	9%	0%	0%	3%
12/1/2019	4%	3%	6%	3%	0%	0%	0%	5%	0%	4%	0%	0%	10%	15%	8%	3%	25%	9%	0%	0%	5%
3/1/2020	4%	3%	4%	3%	0%	0%	0%	4%	0%	4%	0%	0%	10%	15%	8%	12%	24%	6%	3%	0%	0%
5/1/2020	4%	3%	4%	3%	0%	0%	4%	3%	0%	4%	0%	0%	10%	13%	7%	11%	25%	6%	3%	0%	0%
9/1/2020	3%	3%	6%	10%	4%	0%	5%	5%	0%	5%	0%	0%	10%	10%	7%	9%	15%	5%	3%	0%	0%
12/1/2020	3%	3%	5%	6%	3%	0%	4%	3%	0%	5%	3%	0%	10%	13%	7%	10%	19%	6%	0%	0%	0%
3/1/2021	3%	3%	5%	8%	3%	0%	3%	3%	0%	6%	0%	0%	10%	13%	8%	5%	19%	5%	3%	0%	3%
5/1/2021	3%	3%	3%	16%	13%	0%	12%	5%	0%	5%	0%	5%	10%	0%	5%	12%	0%	5%	3%	0%	0%
8/1/2021	3%	3%	4%	11%	8%	0%	7%	0%	0%	6%	0%	0%	10%	11%	6%	10%	13%	5%	3%	0%	0%
11/1/2021	3%	3%	3%	12%	13%	0%	3%	0%	0%	5%	3%	0%	10%	12%	6%	13%	8%	3%	3%	0%	0%
1/1/2022	3%	3%	4%	10%	8%	0%	4%	0%	0%	6%	0%	0%	10%	14%	6%	11%	13%	5%	3%	0%	0%
4/1/2022	4%	3%	5%	7%	3%	0%	0%	0%	0%	5%	3%	0%	10%	20%	8%	4%	20%	5%	0%	0%	3%
8/1/2022	3%	3%	5%	8%	3%	4%	0%	0%	0%	4%	3%	0%	10%	17%	7%	6%	18%	6%	0%	0%	3%
11/1/2022	3%	3%	7%	8%	4%	4%	0%	0%	0%	4%	0%	0%	10%	17%	7%	7%	17%	9%	0%	0%	0%
2/1/2023	3%	3%	6%	19%	8%	4%	0%	0%	0%	4%	6%	0%	10%	14%	5%	5%	7%	0%	3%	0%	3%

# Morningstar Model Portfolios – RCP ex-TIAA: Moderately Aggressive – Historical Allocation

Effective Date	C&S Instl Realty Shares	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	GQG International			Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Inst. Index	Vanguard Total Bond Market Index	Vanguard Total International Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
		RCP Ex-TIAA					Opportunities Fund	Harding Loevner Int'l. Equity Instl.	MFS Int'l. Value												
4/1/2014	3%	3%	0%	6%	27%	0%	5%	0%	4%	0%	0%	4%	0%	0%	0%	10%	18%	20%	0%	0%	0%
7/1/2014	5%	3%	6%	3%	29%	0%	0%	4%	3%	0%	0%	0%	0%	0%	0%	15%	13%	19%	0%	0%	0%
10/1/2014	3%	3%	11%	0%	28%	0%	0%	4%	3%	0%	7%	0%	0%	0%	3%	10%	14%	14%	0%	0%	0%
12/1/2014	4%	3%	11%	6%	23%	0%	0%	0%	3%	0%	12%	0%	0%	8%	3%	5%	13%	9%	0%	0%	0%
1/1/2015	3%	3%	16%	6%	0%	0%	0%	0%	3%	0%	18%	0%	0%	16%	6%	0%	25%	4%	0%	0%	0%
4/1/2015	3%	3%	16%	6%	0%	0%	0%	0%	3%	0%	16%	0%	0%	16%	6%	0%	25%	6%	0%	0%	0%
9/1/2015	3%	3%	16%	6%	0%	0%	0%	0%	3%	0%	14%	0%	0%	16%	6%	0%	25%	8%	0%	0%	0%
12/1/2015	4%	3%	14%	6%	0%	0%	0%	5%	3%	0%	19%	0%	0%	11%	6%	0%	20%	3%	0%	6%	0%
3/1/2016	5%	0%	11%	6%	0%	0%	3%	9%	3%	0%	25%	0%	0%	4%	6%	0%	23%	0%	0%	0%	5%
6/1/2016	5%	3%	11%	11%	0%	0%	0%	17%	0%	0%	23%	0%	0%	0%	5%	0%	19%	0%	0%	0%	6%
9/1/2016	4%	3%	6%	6%	0%	0%	4%	14%	0%	0%	18%	0%	0%	0%	5%	8%	24%	5%	0%	0%	3%
12/1/2016	3%	4%	0%	0%	9%	0%	0%	17%	0%	0%	8%	0%	0%	0%	6%	18%	21%	14%	0%	0%	0%
3/1/2017	3%	3%	3%	0%	5%	0%	3%	12%	3%	0%	3%	0%	0%	3%	7%	13%	24%	18%	0%	0%	0%
4/1/2017	3%	3%	0%	6%	19%	0%	0%	8%	0%	3%	0%	0%	0%	4%	5%	16%	13%	20%	0%	0%	0%
7/1/2017	3%	3%	0%	9%	16%	0%	5%	11%	0%	3%	5%	0%	0%	0%	4%	11%	8%	15%	0%	3%	4%
11/1/2017	3%	4%	0%	14%	11%	0%	0%	6%	0%	3%	10%	0%	0%	9%	6%	10%	3%	10%	0%	7%	4%
1/1/2018	3%	3%	3%	13%	3%	0%	3%	4%	0%	0%	20%	0%	0%	12%	7%	7%	13%	4%	0%	0%	5%
2/1/2018	3%	3%	6%	9%	0%	0%	0%	5%	0%	0%	20%	0%	0%	15%	7%	0%	21%	3%	0%	0%	8%
5/1/2018	3%	3%	8%	4%	0%	0%	0%	3%	0%	4%	18%	0%	0%	16%	7%	0%	23%	3%	0%	0%	8%
7/1/2018	3%	3%	10%	0%	0%	0%	0%	0%	0%	6%	13%	0%	0%	19%	7%	0%	26%	6%	0%	0%	7%
10/1/2018	4%	3%	8%	0%	0%	0%	3%	3%	0%	5%	8%	0%	0%	14%	7%	3%	27%	11%	0%	0%	4%
1/1/2019	4%	3%	5%	0%	0%	0%	3%	3%	0%	6%	3%	0%	0%	14%	7%	6%	27%	15%	0%	0%	4%
4/1/2019	4%	4%	3%	3%	3%	0%	0%	3%	0%	4%	0%	0%	0%	15%	7%	13%	23%	18%	0%	0%	0%
7/1/2019	4%	4%	3%	4%	3%	0%	0%	5%	0%	3%	0%	0%	0%	12%	8%	9%	23%	19%	0%	0%	3%
9/1/2019	4%	3%	5%	5%	0%	0%	0%	4%	0%	3%	0%	0%	0%	15%	8%	7%	23%	20%	0%	0%	3%
12/1/2019	4%	3%	6%	4%	0%	0%	0%	4%	0%	3%	3%	0%	0%	15%	8%	3%	24%	17%	0%	0%	6%
3/1/2020	4%	3%	4%	3%	0%	0%	0%	4%	0%	4%	0%	0%	0%	15%	8%	11%	25%	16%	3%	0%	0%
5/1/2020	3%	3%	5%	3%	3%	0%	4%	3%	0%	5%	0%	0%	0%	13%	7%	10%	23%	18%	0%	0%	0%
9/1/2020	3%	3%	6%	11%	3%	0%	5%	5%	0%	4%	4%	0%	0%	11%	7%	9%	14%	15%	0%	0%	0%
12/1/2020	3%	3%	5%	7%	0%	0%	3%	4%	0%	5%	0%	0%	0%	14%	8%	10%	19%	19%	0%	0%	0%
3/1/2021	3%	3%	6%	8%	3%	0%	3%	3%	0%	4%	0%	0%	0%	14%	7%	4%	20%	19%	0%	0%	3%
5/1/2021	4%	3%	0%	14%	17%	0%	12%	3%	0%	5%	0%	5%	0%	0%	4%	15%	0%	15%	3%	0%	0%
8/1/2021	3%	3%	3%	9%	12%	0%	7%	0%	0%	7%	3%	0%	0%	8%	5%	13%	12%	12%	3%	0%	0%
11/1/2021	3%	3%	3%	10%	17%	0%	3%	0%	0%	4%	8%	0%	0%	11%	5%	13%	8%	9%	3%	0%	0%
1/1/2022	4%	3%	4%	8%	12%	0%	3%	0%	0%	5%	4%	0%	0%	13%	6%	11%	13%	14%	0%	0%	0%
4/1/2022	4%	3%	5%	8%	3%	0%	0%	0%	0%	4%	0%	0%	0%	19%	8%	4%	20%	19%	0%	0%	3%
8/1/2022	4%	3%	4%	7%	3%	0%	0%	0%	0%	4%	0%	0%	0%	19%	8%	6%	20%	19%	0%	0%	3%
11/1/2022	3%	3%	9%	8%	4%	4%	0%	0%	0%	4%	0%	0%	0%	17%	7%	0%	18%	19%	0%	0%	4%
2/1/2023	3%	3%	6%	19%	7%	3%	0%	0%	0%	4%	6%	0%	0%	15%	6%	5%	7%	10%	3%	0%	3%

# Morningstar Model Portfolios – RCP: Aggressive – Historical Allocation

Effective Date	RCP																					
	C&S Instl Realty Shares	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	GQG International Opportunities Fund	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl.	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Inst. Bond Market Index	Vanguard Total International Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth	
4/1/2014	3%	0%	0%	8%	27%	0%	0%	0%	7%	0%	0%	0%	6%	5%	0%	4%	13%	20%	7%	0%	0%	0%
7/1/2014	4%	0%	7%	3%	29%	0%	0%	0%	8%	0%	0%	0%	3%	5%	0%	3%	16%	15%	7%	0%	0%	0%
10/1/2014	3%	0%	7%	0%	28%	0%	7%	0%	3%	4%	0%	0%	0%	5%	0%	3%	20%	16%	4%	0%	0%	0%
12/1/2014	4%	0%	8%	0%	28%	0%	3%	0%	8%	3%	0%	4%	0%	5%	0%	4%	15%	18%	0%	0%	0%	0%
1/1/2015	4%	0%	12%	8%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	20%	8%	8%	27%	8%	0%	0%	0%
4/1/2015	4%	0%	12%	8%	3%	0%	5%	0%	0%	0%	0%	0%	0%	5%	15%	7%	8%	25%	8%	0%	0%	0%
9/1/2015	4%	0%	12%	8%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	20%	8%	8%	27%	8%	0%	0%	0%
12/1/2015	4%	0%	11%	8%	4%	0%	0%	0%	4%	0%	0%	0%	0%	5%	15%	7%	8%	22%	8%	0%	4%	0%
3/1/2016	5%	0%	5%	7%	4%	0%	4%	0%	3%	4%	0%	5%	0%	5%	12%	7%	13%	12%	0%	0%	14%	0%
6/1/2016	5%	0%	13%	13%	0%	0%	3%	0%	19%	0%	0%	6%	0%	5%	0%	7%	0%	21%	0%	0%	0%	8%
9/1/2016	3%	0%	8%	8%	0%	0%	0%	0%	23%	0%	0%	3%	0%	5%	0%	7%	11%	26%	3%	0%	0%	3%
12/1/2016	3%	0%	0%	0%	10%	0%	0%	0%	21%	0%	0%	0%	0%	5%	0%	8%	21%	26%	6%	0%	0%	0%
3/1/2017	3%	0%	3%	3%	7%	0%	4%	0%	16%	0%	0%	0%	0%	5%	3%	8%	17%	25%	6%	0%	0%	0%
4/1/2017	3%	0%	0%	6%	23%	0%	3%	0%	10%	0%	4%	0%	0%	5%	3%	6%	20%	14%	3%	0%	0%	0%
7/1/2017	3%	0%	0%	8%	18%	0%	5%	0%	8%	0%	0%	6%	0%	5%	6%	6%	15%	9%	0%	0%	8%	3%
11/1/2017	3%	0%	0%	13%	13%	0%	3%	0%	5%	0%	0%	7%	0%	5%	11%	7%	14%	4%	0%	0%	12%	3%
1/1/2018	3%	0%	3%	14%	3%	0%	3%	0%	4%	0%	0%	0%	0%	5%	17%	10%	9%	14%	7%	0%	3%	5%
2/1/2018	3%	0%	7%	9%	0%	0%	0%	0%	6%	0%	0%	0%	0%	5%	18%	10%	0%	25%	7%	0%	0%	10%
5/1/2018	3%	0%	10%	5%	0%	0%	0%	0%	4%	0%	0%	0%	0%	5%	19%	11%	0%	26%	8%	0%	0%	9%
7/1/2018	3%	0%	12%	0%	0%	0%	0%	0%	4%	0%	0%	0%	0%	5%	20%	10%	0%	31%	7%	0%	0%	8%
10/1/2018	3%	0%	12%	0%	0%	0%	5%	0%	5%	0%	0%	0%	0%	5%	15%	10%	0%	29%	8%	0%	0%	8%
1/1/2019	4%	0%	7%	0%	0%	0%	3%	0%	5%	0%	0%	0%	0%	5%	15%	10%	3%	31%	8%	0%	0%	9%
4/1/2019	3%	0%	6%	5%	3%	0%	3%	0%	3%	0%	0%	0%	0%	5%	17%	10%	13%	25%	7%	0%	0%	0%
7/1/2019	4%	0%	3%	4%	3%	0%	0%	0%	6%	0%	0%	0%	0%	5%	16%	11%	13%	25%	7%	0%	0%	3%
9/1/2019	4%	0%	5%	4%	0%	0%	0%	0%	6%	0%	0%	0%	0%	5%	18%	11%	8%	27%	7%	0%	0%	5%
12/1/2019	4%	0%	7%	4%	0%	0%	0%	0%	5%	0%	0%	0%	0%	5%	18%	11%	4%	28%	7%	0%	0%	7%
3/1/2020	5%	0%	4%	0%	0%	0%	0%	0%	10%	0%	0%	0%	0%	5%	14%	11%	8%	32%	6%	0%	0%	5%
5/1/2020	4%	0%	5%	4%	0%	0%	4%	0%	5%	0%	0%	0%	0%	5%	16%	10%	13%	28%	6%	0%	0%	0%
9/1/2020	3%	0%	7%	12%	3%	0%	5%	0%	4%	0%	0%	0%	0%	5%	15%	9%	12%	18%	7%	0%	0%	0%
12/1/2020	3%	0%	7%	8%	3%	0%	5%	0%	3%	0%	0%	0%	0%	5%	16%	9%	8%	23%	7%	0%	0%	3%
3/1/2021	3%	0%	3%	15%	7%	0%	7%	0%	11%	0%	0%	0%	0%	5%	7%	8%	15%	13%	6%	0%	0%	0%
5/1/2021	3%	0%	3%	19%	11%	0%	7%	0%	3%	0%	0%	0%	3%	5%	11%	8%	16%	4%	7%	0%	0%	0%
8/1/2021	3%	0%	3%	15%	16%	0%	5%	0%	4%	0%	0%	0%	0%	5%	10%	7%	17%	8%	7%	0%	0%	0%
11/1/2021	3%	0%	6%	14%	11%	0%	0%	0%	5%	0%	0%	0%	0%	5%	15%	9%	12%	13%	7%	0%	0%	0%
1/1/2022	3%	0%	4%	11%	16%	0%	5%	0%	0%	0%	0%	0%	0%	5%	14%	7%	16%	12%	7%	0%	0%	0%
4/1/2022	3%	0%	7%	6%	23%	0%	0%	0%	0%	0%	0%	0%	0%	5%	15%	7%	10%	17%	7%	0%	0%	0%
8/1/2022	3%	0%	5%	5%	18%	0%	0%	0%	0%	0%	0%	0%	0%	5%	17%	8%	9%	20%	7%	0%	0%	3%
11/1/2022	3%	0%	10%	10%	8%	4%	0%	0%	0%	0%	0%	0%	0%	5%	18%	9%	4%	19%	7%	0%	0%	3%
2/1/2023	4%	0%	11%	21%	7%	4%	0%	0%	0%	0%	0%	3%	0%	5%	18%	8%	0%	10%	4%	0%	0%	5%

# Morningstar Model Portfolios – RCP ex-TIAA: Aggressive – Historical Allocation

Effective Date	RCP Ex-TIAA																					
	C&S Instl Realty Shares	DFA Inflation-Protected Securities	DFA U.S. Targeted Value	Diamond Hill Large Cap	Dodge & Cox Global Stock	GQG International Opportunities Fund	Harding Loevner Int'l. Equity Instl.	Laudus Mondrian Emerging Markets Instl.	MFS Int'l. Value	Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	TIAA Traditional	Vanguard Developed Market Index	Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Inst. Index	Vanguard Total Bond Market Index	Vanguard Total International Bond Index	Vanguard Total Stock Market Index	William Blair Small/Mid Cap Growth
4/1/2014	3%	0%	0%	8%	26%	0%	0%	0%	7%	3%	0%	0%	6%	0%	0%	4%	13%	21%	9%	0%	0%	0%
7/1/2014	4%	0%	13%	3%	28%	0%	0%	0%	4%	5%	0%	0%	3%	0%	4%	4%	8%	16%	8%	0%	0%	0%
10/1/2014	3%	0%	11%	0%	28%	0%	7%	0%	3%	4%	0%	6%	0%	0%	0%	3%	13%	19%	3%	0%	0%	0%
12/1/2014	3%	0%	13%	8%	23%	0%	0%	0%	0%	4%	0%	9%	0%	0%	12%	5%	8%	15%	0%	0%	0%	0%
1/1/2015	3%	0%	15%	8%	0%	0%	4%	0%	0%	4%	0%	9%	0%	0%	17%	7%	5%	28%	0%	0%	0%	0%
4/1/2015	3%	0%	14%	8%	3%	0%	5%	0%	3%	4%	0%	9%	0%	0%	12%	7%	6%	26%	0%	0%	0%	0%
9/1/2015	3%	0%	13%	8%	0%	0%	5%	3%	0%	3%	0%	10%	0%	0%	16%	5%	7%	27%	0%	0%	0%	0%
12/1/2015	4%	0%	11%	8%	3%	0%	0%	0%	8%	3%	0%	10%	0%	0%	11%	8%	8%	22%	0%	0%	4%	0%
3/1/2016	5%	0%	12%	8%	0%	0%	0%	0%	16%	4%	0%	9%	0%	0%	4%	8%	0%	26%	0%	0%	0%	8%
6/1/2016	5%	0%	13%	13%	0%	0%	3%	0%	19%	0%	0%	11%	0%	0%	0%	7%	0%	21%	0%	0%	0%	8%
9/1/2016	3%	0%	8%	8%	0%	0%	0%	0%	23%	0%	0%	6%	0%	0%	0%	7%	11%	26%	5%	0%	0%	3%
12/1/2016	3%	0%	0%	0%	10%	0%	0%	0%	21%	0%	0%	0%	0%	0%	0%	8%	21%	26%	11%	0%	0%	0%
3/1/2017	3%	0%	3%	3%	7%	0%	4%	0%	16%	0%	0%	0%	0%	0%	3%	8%	17%	25%	11%	0%	0%	0%
4/1/2017	3%	0%	0%	6%	23%	0%	3%	0%	10%	0%	4%	0%	0%	0%	3%	6%	20%	14%	8%	0%	0%	0%
7/1/2017	3%	0%	0%	7%	18%	0%	5%	0%	8%	0%	0%	8%	0%	0%	6%	6%	15%	9%	3%	0%	9%	3%
11/1/2017	3%	0%	0%	12%	13%	0%	3%	0%	5%	0%	0%	12%	0%	0%	11%	7%	14%	4%	0%	0%	13%	3%
1/1/2018	3%	3%	3%	14%	3%	0%	3%	0%	4%	0%	0%	10%	0%	0%	16%	10%	8%	14%	0%	0%	3%	6%
2/1/2018	3%	3%	7%	9%	0%	0%	0%	0%	6%	0%	0%	10%	0%	0%	18%	10%	0%	24%	0%	0%	0%	10%
5/1/2018	3%	3%	10%	4%	0%	0%	0%	0%	5%	0%	0%	10%	0%	0%	18%	10%	0%	27%	0%	0%	0%	10%
7/1/2018	3%	3%	12%	0%	0%	0%	0%	0%	4%	0%	0%	5%	0%	0%	20%	10%	0%	30%	4%	0%	0%	9%
10/1/2018	4%	3%	11%	0%	0%	0%	7%	0%	4%	0%	0%	0%	0%	0%	15%	9%	0%	30%	9%	0%	0%	8%
1/1/2019	4%	3%	6%	0%	0%	0%	4%	0%	4%	0%	0%	0%	0%	0%	16%	10%	9%	31%	9%	0%	0%	4%
4/1/2019	3%	3%	4%	4%	3%	0%	3%	0%	3%	0%	0%	0%	0%	0%	17%	10%	16%	25%	9%	0%	0%	0%
7/1/2019	4%	4%	3%	4%	3%	0%	0%	0%	6%	0%	0%	0%	0%	0%	15%	11%	13%	26%	8%	0%	0%	3%
9/1/2019	4%	4%	5%	4%	0%	0%	0%	0%	5%	0%	0%	0%	0%	0%	18%	11%	8%	28%	8%	0%	0%	5%
12/1/2019	4%	3%	6%	4%	0%	0%	0%	0%	5%	0%	0%	0%	0%	0%	19%	11%	6%	28%	8%	0%	0%	6%
3/1/2020	4%	0%	4%	3%	0%	0%	0%	0%	5%	0%	0%	0%	0%	0%	18%	11%	15%	29%	7%	4%	0%	0%
5/1/2020	4%	0%	4%	4%	0%	0%	5%	0%	3%	0%	0%	0%	0%	0%	17%	10%	14%	28%	8%	3%	0%	0%
9/1/2020	3%	0%	7%	12%	3%	0%	5%	0%	4%	0%	0%	0%	0%	0%	15%	9%	12%	18%	9%	3%	0%	0%
12/1/2020	3%	0%	6%	7%	3%	0%	4%	0%	5%	0%	0%	0%	0%	0%	16%	9%	13%	22%	12%	0%	0%	0%
3/1/2021	3%	0%	0%	13%	10%	0%	3%	0%	15%	0%	0%	0%	0%	0%	6%	8%	19%	12%	7%	4%	0%	0%
5/1/2021	3%	0%	4%	20%	10%	0%	8%	0%	4%	0%	0%	0%	3%	0%	10%	8%	14%	5%	8%	3%	0%	0%
8/1/2021	3%	0%	5%	17%	15%	0%	3%	0%	0%	0%	0%	3%	0%	0%	15%	8%	9%	10%	6%	3%	0%	3%
11/1/2021	3%	0%	5%	13%	18%	0%	0%	0%	0%	0%	0%	6%	0%	0%	17%	8%	14%	10%	3%	3%	0%	0%
1/1/2022	3%	0%	5%	10%	13%	0%	3%	0%	0%	0%	0%	3%	0%	0%	17%	8%	14%	15%	6%	3%	0%	0%
4/1/2022	3%	0%	7%	5%	22%	0%	0%	0%	0%	0%	0%	0%	0%	0%	15%	8%	10%	18%	12%	0%	0%	0%
8/1/2022	3%	0%	6%	4%	17%	0%	0%	0%	0%	0%	0%	0%	0%	0%	17%	8%	9%	21%	12%	0%	0%	3%
11/1/2022	3%	0%	10%	12%	7%	3%	0%	0%	0%	0%	0%	0%	0%	0%	19%	9%	4%	18%	12%	0%	0%	3%
2/1/2023	4%	0%	9%	21%	6%	4%	0%	0%	0%	0%	0%	4%	0%	0%	18%	8%	4%	10%	8%	0%	0%	4%

# Morningstar Model Portfolios – RCP: Very Aggressive – Historical Allocation

Effective Date	RCP													
	C&S Instl Realty	DFA U.S.	Diamond Hill	Dodge & Cox	GQG	Harding Loevner	Laudus Mondrian	Vanguard	Vanguard	Vanguard	Vanguard	Vanguard Total	William Blair	
	Shares	Targeted Value	Large Cap	Global Stock	International Opportunities Fund	Int'l. Equity Instl.	Emerging Markets Instl.	MFS Int'l. Value	Developed Market Index	Emerging Markets Stock Index	Extended Market Index	Vanguard Inst. Index	Stock Market Index	Small/Mid Cap Growth
4/1/2014	3%	0%	4%	27%	0%	0%	0%	0%	11%	6%	18%	31%	0%	0%
7/1/2014	5%	9%	0%	29%	0%	0%	0%	5%	6%	5%	15%	26%	0%	0%
10/1/2014	3%	13%	0%	28%	0%	6%	0%	4%	3%	5%	17%	21%	0%	0%
12/1/2014	4%	12%	9%	23%	0%	7%	0%	3%	8%	6%	12%	16%	0%	0%
1/1/2015	4%	17%	10%	0%	0%	0%	0%	0%	24%	10%	4%	31%	0%	0%
4/1/2015	4%	17%	10%	0%	0%	3%	0%	0%	22%	10%	4%	30%	0%	0%
9/1/2015	4%	16%	10%	0%	0%	0%	4%	0%	24%	7%	5%	30%	0%	0%
12/1/2015	5%	14%	9%	4%	0%	5%	0%	0%	19%	9%	6%	25%	4%	0%
3/1/2016	6%	14%	10%	0%	0%	4%	0%	9%	11%	10%	0%	15%	14%	7%
6/1/2016	6%	12%	15%	0%	0%	3%	0%	10%	10%	10%	6%	25%	0%	3%
9/1/2016	5%	10%	12%	0%	0%	7%	0%	5%	12%	10%	8%	28%	0%	3%
12/1/2016	4%	3%	3%	6%	0%	3%	0%	10%	11%	11%	18%	31%	0%	0%
3/1/2017	3%	0%	0%	11%	0%	5%	0%	15%	6%	8%	23%	29%	0%	0%
4/1/2017	3%	0%	4%	34%	0%	0%	0%	15%	0%	7%	25%	12%	0%	0%
7/1/2017	4%	3%	4%	29%	0%	0%	3%	10%	5%	6%	20%	7%	9%	0%
11/1/2017	4%	3%	9%	24%	0%	3%	0%	5%	10%	8%	15%	3%	13%	3%
1/1/2018	4%	3%	13%	14%	0%	3%	0%	4%	16%	10%	11%	13%	3%	6%
2/1/2018	4%	7%	9%	0%	0%	0%	0%	6%	21%	12%	3%	29%	0%	9%
5/1/2018	4%	10%	4%	0%	0%	0%	0%	5%	21%	13%	3%	31%	0%	9%
7/1/2018	4%	14%	0%	0%	0%	0%	0%	4%	23%	12%	0%	33%	0%	10%
10/1/2018	4%	13%	0%	0%	0%	6%	0%	4%	18%	12%	0%	34%	0%	9%
1/1/2019	5%	8%	0%	0%	0%	4%	0%	5%	18%	12%	4%	35%	0%	9%
4/1/2019	4%	17%	6%	5%	0%	4%	0%	0%	21%	12%	0%	25%	0%	6%
7/1/2019	4%	12%	6%	5%	0%	0%	0%	8%	16%	13%	6%	24%	0%	6%
9/1/2019	5%	8%	4%	0%	0%	0%	0%	6%	20%	13%	8%	29%	0%	7%
12/1/2019	4%	8%	3%	3%	0%	0%	0%	5%	20%	13%	9%	29%	0%	6%
3/1/2020	5%	5%	0%	0%	0%	0%	0%	8%	19%	13%	13%	32%	0%	5%
5/1/2020	3%	10%	4%	3%	0%	9%	0%	3%	15%	12%	11%	27%	0%	3%
9/1/2020	4%	9%	12%	4%	0%	7%	0%	0%	19%	12%	14%	19%	0%	0%
12/1/2020	4%	9%	8%	3%	0%	4%	0%	3%	19%	13%	10%	24%	0%	3%
3/1/2021	4%	4%	17%	6%	0%	5%	0%	0%	20%	12%	18%	14%	0%	0%
5/1/2021	4%	5%	15%	12%	0%	7%	0%	0%	16%	11%	17%	13%	0%	0%
8/1/2021	4%	5%	17%	16%	0%	4%	0%	0%	17%	11%	16%	10%	0%	0%
11/1/2021	4%	6%	18%	12%	0%	0%	0%	0%	22%	12%	15%	11%	0%	0%
1/1/2022	4%	7%	19%	8%	0%	4%	0%	0%	20%	12%	10%	12%	0%	4%
4/1/2022	4%	7%	10%	21%	0%	0%	0%	0%	19%	10%	13%	16%	0%	0%
8/1/2022	4%	4%	12%	16%	3%	0%	0%	0%	19%	10%	17%	15%	0%	0%
11/1/2022	4%	8%	19%	7%	0%	0%	0%	0%	25%	12%	12%	13%	0%	0%
2/1/2023	3%	13%	27%	13%	4%	0%	0%	0%	18%	9%	0%	5%	0%	8%



# Morningstar Model Portfolios – RCP ex-TIAA: Very Aggressive – Historical Allocation

Effective Date	RCP Ex-TIAA													
	C&S Instl Realty	DFA U.S.	Diamond Hill	Dodge & Cox	GQG	Harding Loevner	Laudus Mondrian	Vanguard	Vanguard	Vanguard	Vanguard	Vanguard Total	William Blair	
	Shares	Targeted Value	Large Cap	Global Stock	International Opportunities Fund	Int'l. Equity Instl.	Emerging Markets Instl.	MFS Int'l. Value	Developed Market Index	Emerging Markets Stock Index	Extended Market Index	Vanguard Inst. Index	Stock Market Index	Small/Mid Cap Growth
4/1/2014	3%	0%	3%	27%	0%	0%	0%	0%	11%	6%	18%	32%	0%	0%
7/1/2014	4%	3%	0%	29%	0%	0%	0%	4%	6%	4%	23%	27%	0%	0%
10/1/2014	3%	8%	0%	28%	0%	0%	0%	7%	3%	4%	25%	22%	0%	0%
12/1/2014	5%	10%	7%	23%	0%	6%	0%	4%	7%	6%	15%	17%	0%	0%
1/1/2015	4%	17%	10%	0%	0%	0%	0%	0%	24%	10%	4%	31%	0%	0%
4/1/2015	4%	17%	10%	0%	0%	3%	0%	0%	22%	10%	4%	30%	0%	0%
9/1/2015	4%	16%	10%	0%	0%	0%	4%	0%	24%	7%	5%	30%	0%	0%
12/1/2015	5%	14%	9%	4%	0%	5%	0%	0%	19%	9%	6%	25%	4%	0%
3/1/2016	6%	14%	10%	0%	0%	0%	0%	10%	13%	10%	0%	29%	0%	8%
6/1/2016	6%	12%	15%	0%	0%	3%	0%	10%	10%	10%	6%	25%	0%	3%
9/1/2016	5%	10%	12%	0%	0%	7%	0%	5%	12%	10%	8%	28%	0%	3%
12/1/2016	4%	3%	3%	6%	0%	3%	0%	10%	11%	11%	18%	31%	0%	0%
3/1/2017	3%	0%	0%	11%	0%	5%	0%	15%	6%	8%	23%	29%	0%	0%
4/1/2017	3%	0%	4%	34%	0%	0%	0%	15%	0%	7%	25%	12%	0%	0%
7/1/2017	4%	3%	4%	29%	0%	0%	3%	10%	5%	6%	20%	7%	9%	0%
11/1/2017	4%	3%	9%	24%	0%	3%	0%	5%	10%	8%	15%	3%	13%	3%
1/1/2018	4%	3%	13%	14%	0%	3%	0%	4%	16%	10%	11%	13%	3%	6%
2/1/2018	4%	7%	9%	0%	0%	0%	0%	6%	21%	12%	3%	29%	0%	9%
5/1/2018	4%	10%	4%	0%	0%	0%	0%	5%	21%	13%	3%	31%	0%	9%
7/1/2018	4%	14%	0%	0%	0%	0%	0%	4%	23%	12%	0%	33%	0%	10%
10/1/2018	4%	13%	0%	0%	0%	6%	0%	4%	18%	12%	0%	34%	0%	9%
1/1/2019	5%	8%	0%	0%	0%	4%	0%	4%	19%	12%	4%	35%	0%	9%
4/1/2019	4%	17%	6%	5%	0%	4%	0%	0%	21%	12%	0%	25%	0%	6%
7/1/2019	4%	12%	6%	5%	0%	0%	0%	8%	16%	13%	6%	24%	0%	6%
9/1/2019	5%	8%	4%	0%	0%	0%	0%	5%	21%	13%	8%	29%	0%	7%
12/1/2019	4%	8%	3%	3%	0%	0%	0%	4%	21%	13%	8%	29%	0%	7%
3/1/2020	5%	5%	0%	0%	0%	0%	0%	7%	20%	13%	13%	32%	0%	5%
5/1/2020	3%	10%	4%	5%	0%	8%	0%	3%	15%	12%	10%	27%	0%	3%
9/1/2020	4%	9%	12%	4%	0%	7%	0%	0%	19%	12%	14%	19%	0%	0%
12/1/2020	4%	9%	8%	3%	0%	4%	0%	3%	19%	13%	10%	24%	0%	3%
3/1/2021	4%	4%	17%	6%	0%	5%	0%	0%	20%	12%	18%	14%	0%	0%
5/1/2021	4%	5%	15%	12%	0%	7%	0%	0%	16%	11%	17%	13%	0%	0%
8/1/2021	4%	5%	17%	16%	0%	4%	0%	0%	17%	11%	16%	10%	0%	0%
11/1/2021	4%	6%	18%	12%	0%	0%	0%	0%	22%	12%	15%	11%	0%	0%
1/1/2022	4%	7%	19%	8%	0%	4%	0%	0%	20%	12%	10%	12%	0%	4%
4/1/2022	4%	7%	10%	21%	0%	0%	0%	0%	19%	10%	13%	16%	0%	0%
8/1/2022	4%	4%	12%	16%	3%	0%	0%	0%	19%	10%	17%	15%	0%	0%
11/1/2022	4%	8%	19%	7%	0%	0%	0%	0%	25%	12%	12%	13%	0%	0%
2/1/2023	3%	13%	27%	13%	4%	0%	0%	0%	18%	9%	0%	5%	0%	8%

# Morningstar Model Portfolios – RCP: Very Conservative – Historical Benchmark Allocation

Effective Date	RCP															Bimbg. Barc. Global Agg ex-USD Fit Adj RIC Cpd		Bimbg. Barc. Russell 2000 Growth Value		Bimbg. Barc. Global Inflation-Linked US TIPS
	Bimbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	TIAA Traditional	Bimbg. Barc. US Corp HY		MSCI EAFE GR	Russell 1000 Growth		Russell 1000 Value	Bimbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Bimbg. Barc. US 1-3 Yr. G/C	Russell 2000 Growth	Russell 2000 Value	Bimbg. Barc. Global Inflation-Linked US TIPS		
4/1/2014	0%	4%	0%	40%	9%	3%	0%	0%	4%	6%	3%	0%	0%	22%	0%	0%	0%	9%		
7/1/2014	0%	4%	0%	40%	9%	3%	0%	0%	4%	6%	3%	0%	0%	22%	0%	0%	0%	9%		
10/1/2014	28%	4%	0%	40%	9%	3%	0%	4%	0%	0%	3%	0%	0%	0%	0%	0%	0%	9%		
12/1/2014	28%	4%	0%	40%	9%	3%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	0%	9%		
1/1/2015	0%	4%	0%	40%	9%	3%	0%	0%	4%	6%	3%	0%	0%	22%	0%	0%	0%	9%		
4/1/2015	0%	4%	0%	40%	9%	3%	0%	0%	4%	6%	3%	0%	0%	22%	0%	0%	0%	9%		
9/1/2015	0%	4%	0%	40%	9%	3%	0%	0%	4%	6%	3%	0%	0%	22%	0%	0%	0%	9%		
12/1/2015	0%	4%	0%	40%	9%	3%	0%	0%	4%	6%	3%	0%	0%	22%	0%	0%	0%	9%		
3/1/2016	28%	4%	0%	40%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	9%		
6/1/2016	28%	4%	0%	40%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	9%		
9/1/2016	28%	4%	0%	40%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	9%		
12/1/2016	29%	3%	0%	40%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	9%		
3/1/2017	29%	3%	0%	40%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	9%		
4/1/2017	29%	3%	0%	40%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	9%		
7/1/2017	29%	3%	0%	40%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	9%		
11/1/2017	29%	3%	0%	40%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	9%		
1/1/2018	0%	3%	0%	40%	8%	4%	0%	0%	3%	6%	3%	0%	0%	22%	0%	0%	0%	11%		
2/1/2018	0%	3%	0%	40%	8%	4%	0%	0%	3%	6%	3%	0%	0%	22%	0%	0%	0%	11%		
5/1/2018	0%	3%	0%	40%	8%	4%	0%	0%	3%	6%	3%	0%	0%	22%	0%	0%	0%	11%		
7/1/2018	0%	3%	0%	40%	8%	4%	0%	0%	3%	6%	3%	0%	0%	22%	0%	0%	0%	11%		
10/1/2018	0%	3%	0%	40%	8%	4%	0%	0%	3%	6%	3%	0%	0%	22%	0%	0%	0%	11%		
1/1/2019	0%	3%	0%	40%	8%	4%	0%	0%	3%	6%	3%	0%	0%	22%	0%	0%	0%	11%		
4/1/2019	0%	3%	0%	40%	7%	4%	0%	0%	3%	7%	3%	0%	0%	22%	0%	0%	0%	11%		
7/1/2019	0%	3%	0%	40%	7%	4%	0%	0%	3%	7%	3%	0%	0%	22%	0%	0%	0%	11%		
9/1/2019	0%	3%	0%	40%	7%	4%	0%	0%	3%	7%	3%	0%	0%	22%	0%	0%	0%	11%		
12/1/2019	0%	3%	0%	40%	7%	4%	0%	0%	3%	7%	3%	0%	0%	22%	0%	0%	0%	11%		
3/1/2020	0%	6%	0%	40%	7%	4%	1%	0%	2%	6%	2%	1%	0%	16%	8%	0%	0%	8%		
5/1/2020	0%	5%	0%	40%	7%	4%	1%	0%	2%	6%	2%	1%	0%	16%	8%	0%	0%	8%		
9/1/2020	0%	3%	0%	40%	6%	4%	0%	0%	3%	5%	3%	0%	0%	19%	8%	0%	0%	9%		
12/1/2020	0%	3%	0%	40%	6%	4%	0%	0%	3%	5%	3%	0%	0%	19%	8%	0%	0%	9%		
3/1/2021	0%	3%	0%	40%	7%	4%	0%	0%	3%	5%	3%	0%	0%	18%	7%	0%	0%	10%		
5/1/2021	0%	3%	0%	40%	7%	4%	0%	0%	3%	5%	3%	0%	0%	18%	7%	0%	0%	10%		
8/1/2021	0%	3%	0%	40%	7%	4%	0%	0%	3%	5%	3%	0%	0%	18%	7%	0%	0%	10%		
11/1/2021	0%	3%	0%	40%	7%	4%	0%	0%	3%	5%	3%	0%	0%	18%	7%	0%	0%	10%		
1/1/122	0%	3%	0%	40%	7%	4%	0%	0%	3%	5%	3%	0%	0%	18%	7%	0%	0%	10%		
4/1/2022	0%	3%	0%	40%	7%	4%	0%	0%	3%	7%	3%	0%	0%	24%	0%	0%	0%	9%		
8/1/2022	0%	3%	0%	40%	7%	4%	0%	0%	3%	7%	3%	0%	0%	24%	0%	0%	0%	9%		
11/1/2022	31%	3%	0%	40%	7%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	9%		
2/1/2023	25%	3%	0%	40%	6%	4%	0%	0%	3%	0%	3%	0%	0%	0%	7%	0%	0%	9%		

# Morningstar Model Portfolios – RCP ex-TIAA: Very Conservative – Historical Benchmark Allocation

Effective Date	Bimbg. Barc.																			
	Bimbg. Barc. US		Citi Treasury Bill		Bimbg. Barc. US			Russell 1000		Russell 1000		Bimbg. Barc. US	Russell Mid Cap	Russell Mid Cap	FTSE NAREIT All	Bimbg. Barc. US 1-	USD Fit Adj RIC	Russell 2000	Russell 2000	Bimbg. Barc.
	Agg. Bond	3 Mo.	MSCI EM GR	TIAA Traditional	Corp HY	MSCI EAFE GR	Growth	Russell 1000	Value	Long G/C	Growth	Value	Equity REITs	3 Yr. G/C	Cpd	Growth	Value	Global Inflation-Linked US TIPS		
	RCP Ex-TIAA																			
4/1/2014	64%	8%	0%	0%	9%	3%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
7/1/2014	64%	8%	0%	0%	9%	3%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
10/1/2014	64%	8%	0%	0%	9%	3%	0%	4%	0%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
12/1/2014	64%	8%	0%	0%	9%	3%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
1/1/2015	64%	8%	0%	0%	9%	3%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
4/1/2015	64%	8%	0%	0%	9%	3%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
9/1/2015	64%	8%	0%	0%	9%	3%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
12/1/2015	64%	8%	0%	0%	9%	3%	0%	0%	4%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
3/1/2016	64%	8%	0%	0%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
6/1/2016	64%	8%	0%	0%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
9/1/2016	64%	8%	0%	0%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
12/1/2016	65%	7%	0%	0%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
3/1/2017	65%	7%	0%	0%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
4/1/2017	65%	7%	0%	0%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
7/1/2017	65%	7%	0%	0%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
11/1/2017	65%	7%	0%	0%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
1/1/2018	64%	6%	0%	0%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	11%	
2/1/2018	64%	6%	0%	0%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	11%	
5/1/2018	64%	6%	0%	0%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	11%	
7/1/2018	64%	6%	0%	0%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	11%	
10/1/2018	64%	6%	0%	0%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	11%	
1/1/2019	64%	6%	0%	0%	9%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	11%	
4/1/2019	66%	6%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	11%	
7/1/2019	66%	6%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	11%	
9/1/2019	66%	6%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	11%	
12/1/2019	66%	6%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	11%	
3/1/2020	60%	6%	0%	0%	4%	2%	2%	0%	2%	0%	2%	1%	0%	0%	10%	0%	0%	0%	10%	
5/1/2020	59%	5%	0%	0%	5%	2%	2%	0%	2%	0%	2%	1%	0%	0%	10%	0%	0%	0%	10%	
9/1/2020	60%	6%	0%	0%	6%	4%	0%	0%	3%	0%	3%	0%	0%	0%	8%	0%	0%	0%	10%	
12/1/2020	60%	6%	0%	0%	6%	4%	0%	0%	3%	0%	3%	0%	0%	0%	8%	0%	0%	0%	10%	
3/1/2021	59%	7%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	0%	7%	0%	0%	0%	10%	
5/1/2021	59%	7%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	0%	7%	0%	0%	0%	10%	
8/1/2021	59%	7%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	0%	7%	0%	0%	0%	10%	
11/1/2021	59%	7%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	0%	7%	0%	0%	0%	10%	
1/1/2022	59%	7%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	0%	7%	0%	0%	0%	10%	
4/1/2022	67%	7%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
8/1/2022	67%	7%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
11/1/2022	67%	7%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	0%	0%	0%	0%	0%	9%	
2/1/2023	61%	7%	0%	0%	6%	4%	0%	0%	3%	0%	3%	0%	0%	0%	7%	0%	0%	0%	9%	

# Morningstar Model Portfolios – RCP: Conservative – Historical Benchmark Allocation

Effective Date	Bimbg. Barc.																	
	Bimbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	TIAA Traditional	Bimbg. Barc. US Corp HY	MSCI EAFE GR	Russell 1000 Growth	Russell 1000 Value	Bimbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Bimbg. Barc. US 1-3 Yr. G/C	USD Fit Adj RIC Cpd	Russell 2000 Growth	Russell 2000 Value	Bimbg. Barc. Global Inflation-Linked US TIPS	
4/1/2014	0%	3%	3%	32%	8%	5%	5%	0%	8%	6%	3%	3%	0%	14%	0%	0%	3%	7%
7/1/2014	0%	3%	3%	32%	8%	5%	5%	0%	8%	6%	3%	3%	0%	14%	0%	0%	3%	7%
10/1/2014	20%	3%	3%	32%	8%	5%	0%	13%	0%	0%	3%	3%	0%	0%	0%	0%	3%	7%
12/1/2014	20%	3%	3%	32%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	7%
1/1/2015	0%	3%	3%	32%	8%	5%	5%	0%	8%	6%	3%	3%	0%	14%	0%	0%	3%	7%
4/1/2015	0%	3%	3%	32%	8%	5%	5%	0%	8%	6%	3%	3%	0%	14%	0%	0%	3%	7%
9/1/2015	0%	3%	3%	32%	8%	5%	5%	0%	8%	6%	3%	3%	0%	14%	0%	0%	3%	7%
12/1/2015	0%	3%	3%	32%	8%	5%	5%	0%	8%	6%	3%	3%	0%	14%	0%	0%	3%	7%
3/1/2016	21%	3%	3%	32%	8%	5%	4%	0%	8%	0%	4%	3%	0%	0%	0%	0%	3%	6%
6/1/2016	21%	3%	3%	32%	8%	5%	4%	0%	8%	0%	4%	3%	0%	0%	0%	0%	3%	6%
9/1/2016	21%	3%	3%	32%	8%	5%	4%	0%	8%	0%	4%	3%	0%	0%	0%	0%	3%	6%
12/1/2016	21%	3%	3%	32%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	6%
3/1/2017	21%	3%	3%	32%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	6%
4/1/2017	21%	3%	3%	32%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	6%
7/1/2017	21%	3%	3%	32%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	6%
11/1/2017	21%	3%	3%	32%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	6%
1/1/2018	0%	3%	3%	32%	7%	7%	4%	0%	7%	6%	3%	3%	0%	15%	0%	0%	3%	7%
2/1/2018	0%	3%	3%	32%	7%	7%	4%	0%	7%	6%	3%	3%	0%	15%	0%	0%	3%	7%
5/1/2018	0%	3%	3%	32%	7%	7%	4%	0%	7%	6%	3%	3%	0%	15%	0%	0%	3%	7%
7/1/2018	0%	3%	3%	32%	7%	7%	4%	0%	7%	6%	3%	3%	0%	15%	0%	0%	3%	7%
10/1/2018	0%	3%	3%	32%	7%	7%	4%	0%	7%	6%	3%	3%	0%	15%	0%	0%	3%	7%
1/1/2019	0%	3%	3%	32%	7%	7%	4%	0%	7%	6%	3%	3%	0%	15%	0%	0%	3%	7%
4/1/2019	0%	3%	3%	32%	6%	7%	4%	0%	7%	6%	3%	3%	0%	16%	0%	0%	3%	7%
7/1/2019	0%	3%	3%	32%	6%	7%	4%	0%	7%	6%	3%	3%	0%	16%	0%	0%	3%	7%
9/1/2019	0%	3%	3%	32%	6%	7%	4%	0%	7%	6%	3%	3%	0%	16%	0%	0%	3%	7%
12/1/2019	0%	3%	3%	32%	6%	7%	4%	0%	7%	6%	3%	3%	0%	16%	0%	0%	3%	7%
3/1/2020	0%	1%	3%	32%	6%	6%	5%	0%	7%	5%	2%	3%	0%	12%	7%	1%	2%	8%
5/1/2020	0%	1%	3%	32%	5%	6%	6%	0%	6%	5%	2%	2%	0%	12%	7%	1%	2%	8%
9/1/2020	0%	0%	3%	32%	5%	8%	3%	0%	7%	5%	3%	3%	0%	14%	6%	0%	3%	8%
12/1/2020	0%	0%	3%	32%	5%	8%	3%	0%	7%	5%	3%	3%	0%	14%	6%	0%	3%	8%
3/1/2021	0%	0%	3%	32%	6%	8%	3%	0%	7%	5%	3%	3%	0%	13%	6%	0%	3%	8%
5/1/2021	0%	0%	3%	32%	6%	8%	3%	0%	7%	5%	3%	3%	0%	13%	6%	0%	3%	8%
8/1/2021	0%	0%	3%	32%	6%	8%	3%	0%	7%	5%	3%	3%	0%	13%	6%	0%	3%	8%
11/1/2021	0%	0%	3%	32%	6%	8%	3%	0%	7%	5%	3%	3%	0%	13%	6%	0%	3%	8%
1/1/2022	0%	0%	3%	32%	6%	8%	3%	0%	7%	5%	3%	3%	0%	13%	6%	0%	3%	8%
4/1/2022	0%	3%	3%	32%	5%	8%	4%	0%	7%	7%	4%	4%	0%	17%	0%	0%	0%	6%
8/1/2022	0%	3%	3%	32%	5%	8%	4%	0%	7%	7%	4%	4%	0%	17%	0%	0%	0%	6%
11/1/2022	24%	3%	3%	32%	5%	8%	4%	0%	7%	0%	4%	4%	0%	0%	0%	0%	0%	6%
2/1/2023	18%	3%	3%	32%	5%	7%	4%	0%	7%	0%	3%	3%	0%	0%	6%	0%	3%	6%

# Morningstar Model Portfolios – RCP ex-TIAA: Conservative – Historical Benchmark Allocation

Effective Date	Bimbg. Barc.																
	Bimbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	TIAA Traditional	Bimbg. Barc. US Corp HY	MSCI EAFE GR	Russell 1000 Growth	Russell 1000 Value	Bimbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Bimbg. Barc. US 1-3 Yr. G/C	USD Fit Adj RIC Cpd	Russell 2000 Growth	Russell 2000 Value	Bimbg. Barc. Global Inflation-Linked US TIPS
4/1/2014	50%	5%	3%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
7/1/2014	50%	5%	3%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
10/1/2014	50%	5%	3%	0%	8%	5%	0%	13%	0%	0%	3%	3%	0%	0%	0%	3%	7%
12/1/2014	50%	5%	3%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
1/1/2015	50%	5%	3%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
4/1/2015	50%	5%	3%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
9/1/2015	50%	5%	3%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
12/1/2015	50%	5%	3%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
3/1/2016	50%	5%	3%	0%	8%	5%	4%	0%	8%	0%	4%	3%	0%	0%	0%	3%	7%
6/1/2016	50%	5%	3%	0%	8%	5%	4%	0%	8%	0%	4%	3%	0%	0%	0%	3%	7%
9/1/2016	50%	5%	3%	0%	8%	5%	4%	0%	8%	0%	4%	3%	0%	0%	0%	3%	7%
12/1/2016	51%	4%	3%	0%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
3/1/2017	51%	4%	3%	0%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
4/1/2017	51%	4%	3%	0%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
7/1/2017	51%	4%	3%	0%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
11/1/2017	51%	4%	3%	0%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	3%	7%
1/1/2018	51%	4%	3%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
2/1/2018	51%	4%	3%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
5/1/2018	51%	4%	3%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
7/1/2018	51%	4%	3%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
10/1/2018	51%	4%	3%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
1/1/2019	51%	4%	3%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
4/1/2019	52%	4%	3%	0%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
7/1/2019	52%	4%	3%	0%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
9/1/2019	52%	4%	3%	0%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
12/1/2019	52%	4%	3%	0%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	3%	8%
3/1/2020	45%	5%	3%	0%	4%	6%	6%	0%	7%	0%	2%	3%	0%	8%	1%	2%	8%
5/1/2020	48%	4%	3%	0%	6%	8%	6%	0%	6%	0%	2%	2%	0%	5%	1%	2%	8%
9/1/2020	47%	4%	3%	0%	5%	8%	3%	0%	7%	0%	3%	3%	0%	6%	0%	3%	8%
12/1/2020	47%	4%	3%	0%	5%	8%	3%	0%	7%	0%	3%	3%	0%	6%	0%	3%	8%
3/1/2021	46%	4%	3%	0%	6%	8%	3%	0%	7%	0%	3%	3%	0%	6%	0%	3%	8%
5/1/2021	46%	4%	3%	0%	6%	8%	3%	0%	7%	0%	3%	3%	0%	6%	0%	3%	8%
8/1/2021	46%	4%	3%	0%	6%	8%	3%	0%	7%	0%	3%	3%	0%	6%	0%	3%	8%
11/1/2021	46%	4%	3%	0%	6%	8%	3%	0%	7%	0%	3%	3%	0%	6%	0%	3%	8%
1/1/2022	46%	4%	3%	0%	6%	8%	3%	0%	7%	0%	3%	3%	0%	6%	0%	3%	8%
4/1/2022	54%	4%	3%	0%	5%	8%	4%	0%	7%	0%	4%	4%	0%	0%	0%	0%	7%
8/1/2022	54%	4%	3%	0%	5%	8%	4%	0%	7%	0%	4%	4%	0%	0%	0%	0%	7%
11/1/2022	54%	4%	3%	0%	5%	8%	4%	0%	7%	0%	4%	4%	0%	0%	0%	0%	7%
2/1/2023	48%	4%	3%	0%	5%	7%	4%	0%	7%	0%	3%	3%	0%	6%	0%	3%	7%

# Morningstar Model Portfolios – RCP: Moderately Conservative – Historical Benchmark Allocation

Effective Date	RCP														Blmbg. Barc. Global Agg ex-USD Fit Adj RIC Cpd		Russell 2000 Growth Value		Blmbg. Barc. Global Inflation-Linked US TIPS
	Blmbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	TIAA Traditional	Blmbg. Barc. US Corp HY	MSCI EAFE GR	Russell 1000 Growth	Russell 1000 Value	Blmbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Blmbg. Barc. US 1-3 Yr. G/C	Russell 2000 Growth	Russell 2000 Value	Blmbg. Barc. Global Inflation-Linked US TIPS			
4/1/2014	0%	0%	3%	25%	6%	10%	7%	0%	9%	6%	4%	6%	3%	12%	0%	0%	3%	6%	
7/1/2014	0%	0%	3%	25%	6%	10%	7%	0%	9%	6%	4%	6%	3%	12%	0%	0%	3%	6%	
10/1/2014	18%	0%	3%	25%	6%	10%	0%	16%	0%	0%	4%	6%	3%	0%	0%	0%	3%	6%	
12/1/2014	18%	0%	3%	25%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	0%	3%	6%	
1/1/2015	0%	0%	3%	25%	6%	10%	7%	0%	9%	6%	4%	6%	3%	12%	0%	0%	3%	6%	
4/1/2015	0%	0%	3%	25%	6%	10%	7%	0%	9%	6%	4%	6%	3%	12%	0%	0%	3%	6%	
9/1/2015	0%	0%	3%	25%	6%	10%	7%	0%	9%	6%	4%	6%	3%	12%	0%	0%	3%	6%	
12/1/2015	0%	0%	3%	25%	6%	10%	7%	0%	9%	6%	4%	6%	3%	12%	0%	0%	3%	6%	
3/1/2016	18%	0%	3%	25%	6%	9%	7%	0%	9%	0%	5%	6%	3%	0%	0%	0%	3%	6%	
6/1/2016	18%	0%	3%	25%	6%	9%	7%	0%	9%	0%	5%	6%	3%	0%	0%	0%	3%	6%	
9/1/2016	18%	0%	3%	25%	6%	9%	7%	0%	9%	0%	5%	6%	3%	0%	0%	0%	3%	6%	
12/1/2016	18%	0%	4%	25%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
3/1/2017	18%	0%	4%	25%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
4/1/2017	18%	0%	4%	25%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
7/1/2017	18%	0%	4%	25%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
11/1/2017	18%	0%	4%	25%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
1/1/2018	0%	0%	4%	25%	6%	11%	7%	0%	8%	5%	3%	3%	3%	12%	0%	3%	3%	7%	
2/1/2018	0%	0%	4%	25%	6%	11%	7%	0%	8%	5%	3%	3%	3%	12%	0%	3%	3%	7%	
5/1/2018	0%	0%	4%	25%	6%	11%	7%	0%	8%	5%	3%	3%	3%	12%	0%	3%	3%	7%	
7/1/2018	0%	0%	4%	25%	6%	11%	7%	0%	8%	5%	3%	3%	3%	12%	0%	3%	3%	7%	
10/1/2018	0%	0%	4%	25%	6%	11%	7%	0%	8%	5%	3%	3%	3%	12%	0%	3%	3%	7%	
1/1/2019	0%	0%	4%	25%	6%	11%	7%	0%	8%	5%	3%	3%	3%	12%	0%	3%	3%	7%	
4/1/2019	0%	0%	4%	25%	5%	11%	7%	0%	8%	5%	3%	3%	3%	13%	0%	3%	3%	7%	
7/1/2019	0%	0%	4%	25%	5%	11%	7%	0%	8%	5%	3%	3%	3%	13%	0%	3%	3%	7%	
9/1/2019	0%	0%	4%	25%	5%	11%	7%	0%	8%	5%	3%	3%	3%	13%	0%	3%	3%	7%	
12/1/2019	0%	0%	4%	25%	5%	11%	7%	0%	8%	5%	3%	3%	3%	13%	0%	3%	3%	7%	
3/1/2020	0%	1%	4%	25%	5%	11%	8%	0%	7%	5%	4%	4%	3%	7%	5%	2%	3%	6%	
5/1/2020	0%	1%	3%	25%	4%	12%	9%	0%	7%	5%	4%	3%	4%	7%	5%	2%	2%	7%	
9/1/2020	0%	0%	4%	25%	4%	12%	7%	0%	7%	4%	3%	3%	3%	10%	6%	3%	3%	6%	
12/1/2020	0%	0%	4%	25%	4%	12%	7%	0%	7%	4%	3%	3%	3%	10%	6%	3%	3%	6%	
3/1/2021	0%	0%	4%	25%	5%	12%	7%	0%	7%	4%	3%	3%	3%	10%	5%	3%	3%	6%	
5/1/2021	0%	0%	4%	25%	5%	12%	7%	0%	7%	4%	3%	3%	3%	10%	5%	3%	3%	6%	
8/1/2021	0%	0%	4%	25%	5%	12%	7%	0%	7%	4%	3%	3%	3%	10%	5%	3%	3%	6%	
11/1/2021	0%	0%	4%	25%	5%	12%	7%	0%	7%	4%	3%	3%	3%	10%	5%	3%	3%	6%	
1/1/2022	0%	0%	4%	25%	5%	12%	7%	0%	7%	4%	3%	3%	3%	10%	5%	3%	3%	6%	
4/1/2022	0%	0%	4%	25%	4%	12%	7%	0%	7%	6%	3%	3%	3%	14%	0%	3%	3%	6%	
8/1/2022	0%	0%	4%	25%	4%	12%	7%	0%	7%	6%	3%	3%	3%	14%	0%	3%	3%	6%	
11/1/2022	20%	0%	4%	25%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
2/1/2023	16%	0%	4%	25%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	5%	3%	3%	5%	

# Morningstar Model Portfolios – RCP ex-TIAA: Moderately Conservative – Historical Benchmark Allocation

Effective Date	RCP Ex-TIAA														Blmbg. Barc. Global Agg ex-USD Fit Adj RIC Cpd		Blmbg. Barc. Russell 2000 Growth Value		Blmbg. Barc. Global Inflation-Linked US TIPS
	Blmbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	TIAA Traditional	Blmbg. Barc. US Corp HY	MSCI EAFE GR	Russell 1000 Growth	Russell 1000 Value	Blmbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Blmbg. Barc. US 1-3 Yr. G/C	Russell 2000 Growth	Russell 2000 Value	Blmbg. Barc. Global Inflation-Linked US TIPS			
4/1/2014	40%	3%	3%	0%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	0%	3%	6%	
7/1/2014	40%	3%	3%	0%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	0%	3%	6%	
10/1/2014	40%	3%	3%	0%	6%	10%	0%	16%	0%	0%	4%	6%	3%	0%	0%	0%	3%	6%	
12/1/2014	40%	3%	3%	0%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	0%	3%	6%	
1/1/2015	40%	3%	3%	0%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	0%	3%	6%	
4/1/2015	40%	3%	3%	0%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	0%	3%	6%	
9/1/2015	40%	3%	3%	0%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	0%	3%	6%	
12/1/2015	40%	3%	3%	0%	6%	10%	7%	0%	9%	0%	4%	6%	3%	0%	0%	0%	3%	6%	
3/1/2016	40%	3%	3%	0%	6%	9%	7%	0%	9%	0%	5%	6%	3%	0%	0%	0%	3%	6%	
6/1/2016	40%	3%	3%	0%	6%	9%	7%	0%	9%	0%	5%	6%	3%	0%	0%	0%	3%	6%	
9/1/2016	40%	3%	3%	0%	6%	9%	7%	0%	9%	0%	5%	6%	3%	0%	0%	0%	3%	6%	
12/1/2016	40%	3%	4%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
3/1/2017	40%	3%	4%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
4/1/2017	40%	3%	4%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
7/1/2017	40%	3%	4%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
11/1/2017	40%	3%	4%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
1/1/2018	40%	3%	4%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
2/1/2018	40%	3%	4%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
5/1/2018	40%	3%	4%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
7/1/2018	40%	3%	4%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
10/1/2018	40%	3%	4%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
1/1/2019	40%	3%	4%	0%	6%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
4/1/2019	41%	3%	4%	0%	5%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
7/1/2019	41%	3%	4%	0%	5%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
9/1/2019	41%	3%	4%	0%	5%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
12/1/2019	41%	3%	4%	0%	5%	11%	7%	0%	8%	0%	3%	3%	3%	0%	0%	3%	3%	6%	
3/1/2020	37%	2%	4%	0%	3%	9%	8%	0%	8%	0%	5%	3%	4%	0%	8%	2%	2%	5%	
5/1/2020	38%	2%	4%	0%	3%	9%	9%	0%	8%	0%	4%	3%	4%	0%	8%	2%	2%	5%	
9/1/2020	37%	3%	4%	0%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	6%	3%	3%	5%	
12/1/2020	37%	3%	4%	0%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	6%	3%	3%	5%	
3/1/2021	36%	3%	4%	0%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	5%	3%	3%	6%	
5/1/2021	36%	3%	4%	0%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	5%	3%	3%	6%	
8/1/2021	36%	3%	4%	0%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	5%	3%	3%	6%	
11/1/2021	36%	3%	4%	0%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	5%	3%	3%	6%	
1/1/2022	36%	3%	4%	0%	5%	12%	7%	0%	7%	0%	3%	3%	3%	0%	5%	3%	3%	6%	
4/1/2022	43%	3%	4%	0%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	0%	3%	3%	5%	
8/1/2022	43%	3%	4%	0%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	0%	3%	3%	5%	
11/1/2022	43%	3%	4%	0%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	0%	3%	3%	5%	
2/1/2023	38%	3%	4%	0%	4%	12%	7%	0%	7%	0%	3%	3%	3%	0%	5%	3%	3%	5%	

# Morningstar Model Portfolios – RCP: Moderate – Historical Benchmark Allocation

Effective Date	Bimbg. Barc.																	
	Bimbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	TIAA Traditional	Bimbg. Barc. US Corp HY		MSCI EAFE GR	Russell 1000 Growth	Russell 1000 Value	Bimbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Bimbg. Barc. US 1-3 Yr. G/C	Global Agg ex-USD Fit Adj RIC Cpd	Russell 2000 Growth	Russell 2000 Value	Bimbg. Barc. Global Inflation-Linked US TIPS
4/1/2014	0%	0%	5%	16%	5%	13%	9%	0%	12%	5%	4%	7%	3%	10%	0%	3%	4%	4%
7/1/2014	0%	0%	5%	16%	5%	13%	9%	0%	12%	5%	4%	7%	3%	10%	0%	3%	4%	4%
10/1/2014	15%	0%	5%	16%	5%	13%	0%	21%	0%	0%	4%	7%	3%	0%	0%	3%	4%	4%
12/1/2014	15%	0%	5%	16%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	0%	3%	4%	4%
1/1/2015	0%	0%	5%	16%	5%	13%	9%	0%	12%	5%	4%	7%	3%	10%	0%	3%	4%	4%
4/1/2015	0%	0%	5%	16%	5%	13%	9%	0%	12%	5%	4%	7%	3%	10%	0%	3%	4%	4%
9/1/2015	0%	0%	5%	16%	5%	13%	9%	0%	12%	5%	4%	7%	3%	10%	0%	3%	4%	4%
12/1/2015	0%	0%	5%	16%	5%	13%	9%	0%	12%	5%	4%	7%	3%	10%	0%	3%	4%	4%
3/1/2016	15%	0%	5%	16%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	0%	3%	4%	4%
6/1/2016	15%	0%	5%	16%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	0%	3%	4%	4%
9/1/2016	15%	0%	5%	16%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	0%	3%	4%	4%
12/1/2016	15%	0%	6%	16%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	0%	3%	4%	4%
3/1/2017	15%	0%	6%	16%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	0%	3%	4%	4%
4/1/2017	15%	0%	6%	16%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	0%	3%	4%	4%
7/1/2017	15%	0%	6%	16%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	0%	3%	4%	4%
11/1/2017	15%	0%	6%	16%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	0%	3%	4%	4%
1/1/2018	0%	0%	6%	16%	4%	15%	9%	0%	12%	6%	4%	5%	3%	9%	0%	3%	3%	5%
2/1/2018	0%	0%	6%	16%	4%	15%	9%	0%	12%	6%	4%	5%	3%	9%	0%	3%	3%	5%
5/1/2018	0%	0%	6%	16%	4%	15%	9%	0%	12%	6%	4%	5%	3%	9%	0%	3%	3%	5%
7/1/2018	0%	0%	6%	16%	4%	15%	9%	0%	12%	6%	4%	5%	3%	9%	0%	3%	3%	5%
10/1/2018	0%	0%	6%	16%	4%	15%	9%	0%	12%	6%	4%	5%	3%	9%	0%	3%	3%	5%
1/1/2019	0%	0%	6%	16%	4%	15%	9%	0%	12%	6%	4%	5%	3%	9%	0%	3%	3%	5%
4/1/2019	0%	0%	6%	16%	3%	15%	9%	0%	12%	6%	4%	5%	3%	10%	0%	3%	3%	5%
7/1/2019	0%	0%	6%	16%	3%	15%	9%	0%	12%	6%	4%	5%	3%	10%	0%	3%	3%	5%
9/1/2019	0%	0%	6%	16%	3%	15%	9%	0%	12%	6%	4%	5%	3%	10%	0%	3%	3%	5%
12/1/2019	0%	0%	6%	16%	3%	15%	9%	0%	12%	6%	4%	5%	3%	10%	0%	3%	3%	5%
3/1/2020	14%	0%	6%	16%	3%	16%	10%	0%	10%	0%	4%	5%	3%	0%	4%	3%	3%	3%
5/1/2020	0%	1%	6%	16%	3%	15%	11%	0%	11%	5%	4%	4%	3%	5%	4%	2%	3%	5%
9/1/2020	0%	0%	6%	16%	3%	16%	8%	0%	12%	5%	3%	6%	3%	8%	4%	3%	3%	4%
12/1/2020	0%	0%	6%	16%	3%	16%	8%	0%	12%	5%	3%	6%	3%	8%	4%	3%	3%	4%
3/1/2021	0%	0%	6%	16%	4%	16%	8%	0%	12%	4%	3%	6%	3%	8%	4%	3%	3%	4%
5/1/2021	0%	0%	6%	16%	4%	16%	8%	0%	12%	4%	3%	6%	3%	8%	4%	3%	3%	4%
8/1/2021	0%	0%	6%	16%	4%	16%	8%	0%	12%	4%	3%	6%	3%	8%	4%	3%	3%	4%
11/1/2021	0%	0%	6%	16%	4%	16%	8%	0%	12%	4%	3%	6%	3%	8%	4%	3%	3%	4%
1/1/2022	0%	0%	6%	16%	4%	16%	8%	0%	12%	4%	3%	6%	3%	8%	4%	3%	3%	4%
4/1/2022	0%	0%	6%	16%	3%	17%	9%	0%	11%	6%	3%	5%	3%	11%	0%	3%	3%	4%
8/1/2022	0%	0%	6%	16%	3%	17%	9%	0%	11%	6%	3%	5%	3%	11%	0%	3%	3%	4%
11/1/2022	17%	0%	6%	16%	3%	17%	9%	0%	11%	0%	3%	5%	3%	0%	0%	3%	3%	4%
2/1/2023	14%	0%	6%	16%	3%	16%	10%	0%	10%	0%	4%	5%	3%	0%	4%	3%	3%	3%



# Morningstar Model Portfolios – RCP ex-TIAA: Moderate – Historical Benchmark Allocation

Effective Date	Bimbg. Barc.																			
	Bimbg. Barc. US		Citi Treasury Bill		Bimbg. Barc. US			Russell 1000		Russell 1000		Bimbg. Barc. US	Russell Mid Cap	Russell Mid Cap	FTSE NAREIT All	Bimbg. Barc. US	Global Agg ex-USD Fit Adj RIC	Russell 2000	Russell 2000	Bimbg. Barc. Global Inflation-Linked US TIPS
	Agg. Bond	3 Mo.	MSCI EM GR	TIAA Traditional	Corp HY	MSCI EAFE GR	Growth	Russell 1000	Value	Long G/C	Growth	Value	Equity REITs	1-3 Yr. G/C	Cpd	Growth	Value			
RCP Ex-TIAA																				
4/1/2014	31%	0%	5%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	0%	3%	4%	4%		
7/1/2014	31%	0%	5%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	0%	3%	4%	4%		
10/1/2014	31%	0%	5%	0%	5%	13%	0%	21%	0%	0%	4%	7%	3%	0%	0%	3%	4%	4%		
12/1/2014	31%	0%	5%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	0%	3%	4%	4%		
1/1/2015	31%	0%	5%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	0%	3%	4%	4%		
4/1/2015	31%	0%	5%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	0%	3%	4%	4%		
9/1/2015	31%	0%	5%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	0%	3%	4%	4%		
12/1/2015	31%	0%	5%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	0%	3%	4%	4%		
3/1/2016	31%	0%	5%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	0%	3%	4%	4%		
6/1/2016	31%	0%	5%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	0%	3%	4%	4%		
9/1/2016	31%	0%	5%	0%	5%	13%	9%	0%	12%	0%	4%	7%	3%	0%	0%	3%	4%	4%		
12/1/2016	31%	0%	6%	0%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	0%	3%	4%	4%		
3/1/2017	31%	0%	6%	0%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	0%	3%	4%	4%		
4/1/2017	31%	0%	6%	0%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	0%	3%	4%	4%		
7/1/2017	31%	0%	6%	0%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	0%	3%	4%	4%		
11/1/2017	31%	0%	6%	0%	5%	15%	9%	0%	11%	0%	3%	6%	3%	0%	0%	3%	4%	4%		
1/1/2018	31%	0%	6%	0%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	0%	3%	3%	5%		
2/1/2018	31%	0%	6%	0%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	0%	3%	3%	5%		
5/1/2018	31%	0%	6%	0%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	0%	3%	3%	5%		
7/1/2018	31%	0%	6%	0%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	0%	3%	3%	5%		
10/1/2018	31%	0%	6%	0%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	0%	3%	3%	5%		
1/1/2019	31%	0%	6%	0%	4%	15%	9%	0%	12%	0%	4%	5%	3%	0%	0%	3%	3%	5%		
4/1/2019	32%	0%	6%	0%	3%	15%	9%	0%	12%	0%	4%	5%	3%	0%	0%	3%	3%	5%		
7/1/2019	32%	0%	6%	0%	3%	15%	9%	0%	12%	0%	4%	5%	3%	0%	0%	3%	3%	5%		
9/1/2019	32%	0%	6%	0%	3%	15%	9%	0%	12%	0%	4%	5%	3%	0%	0%	3%	3%	5%		
12/1/2019	32%	0%	6%	0%	3%	15%	9%	0%	12%	0%	4%	5%	3%	0%	0%	3%	3%	5%		
3/1/2020	25%	2%	6%	0%	3%	13%	11%	0%	11%	0%	5%	4%	4%	0%	7%	2%	3%	3%		
5/1/2020	28%	2%	6%	0%	3%	16%	11%	0%	10%	0%	4%	4%	3%	0%	3%	2%	3%	4%		
9/1/2020	29%	0%	6%	0%	3%	16%	8%	0%	12%	0%	3%	6%	3%	0%	4%	3%	3%	4%		
12/1/2020	29%	0%	6%	0%	3%	16%	8%	0%	12%	0%	3%	6%	3%	0%	4%	3%	3%	4%		
3/1/2021	28%	0%	6%	0%	4%	16%	8%	0%	12%	0%	3%	6%	3%	0%	4%	3%	3%	4%		
5/1/2021	28%	0%	6%	0%	4%	16%	8%	0%	12%	0%	3%	6%	3%	0%	4%	3%	3%	4%		
8/1/2021	28%	0%	6%	0%	4%	16%	8%	0%	12%	0%	3%	6%	3%	0%	4%	3%	3%	4%		
11/1/2021	28%	0%	6%	0%	4%	16%	8%	0%	12%	0%	3%	6%	3%	0%	4%	3%	3%	4%		
1/1/2022	28%	0%	6%	0%	4%	16%	8%	0%	12%	0%	3%	6%	3%	0%	4%	3%	3%	4%		
4/1/2022	33%	0%	6%	0%	3%	17%	9%	0%	11%	0%	3%	5%	3%	0%	0%	3%	3%	4%		
8/1/2022	33%	0%	6%	0%	3%	17%	9%	0%	11%	0%	3%	5%	3%	0%	0%	3%	3%	4%		
11/1/2022	33%	0%	6%	0%	3%	17%	9%	0%	11%	0%	3%	5%	3%	0%	0%	3%	3%	4%		
2/1/2023	30%	0%	6%	0%	3%	16%	10%	0%	10%	0%	4%	5%	3%	0%	4%	3%	3%	3%		

# Morningstar Model Portfolios – RCP: Moderately Aggressive – Historical Benchmark Allocation

Effective Date	Blmbg. Barc. US		Citi Treasury Bill 3		Blmbg. Barc. US		Russell 1000		Russell 1000		Blmbg. Barc. US		Russell Mid Cap		FTSE NAREIT All		Blmbg. Barc. US 1-		Blmbg. Barc. Global Agg ex-		Blmbg. Barc. Global Inflation-	
	Agg. Bond	Mo.	MSCI EM GR	TIAA Traditional	Corp HY	MSCI EAFE GR	Growth	Russell 1000	Value	Long G/C	Growth	Value	Equity REITs	3 Yr. G/C	USD Fit Adj RIC	Russell 2000	Russell 2000	Russell 2000	Russell 2000	Global Agg ex-Cpd	Russell 2000 Growth	Russell 2000 Value
4/1/2014	0%	0%	6%	10%	3%	16%	11%	0%	15%	4%	5%	9%	3%	7%	0%	3%	5%	3%				
7/1/2014	0%	0%	6%	10%	3%	16%	11%	0%	15%	4%	5%	9%	3%	7%	0%	3%	5%	3%				
10/1/2014	11%	0%	6%	10%	3%	16%	0%	26%	0%	0%	5%	9%	3%	0%	0%	3%	5%	3%				
12/1/2014	11%	0%	6%	10%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	0%	3%	5%	3%				
1/1/2015	0%	0%	6%	10%	3%	16%	11%	0%	15%	4%	5%	9%	3%	7%	0%	3%	5%	3%				
4/1/2015	0%	0%	6%	10%	3%	16%	11%	0%	15%	4%	5%	9%	3%	7%	0%	3%	5%	3%				
9/1/2015	0%	0%	6%	10%	3%	16%	11%	0%	15%	4%	5%	9%	3%	7%	0%	3%	5%	3%				
12/1/2015	0%	0%	6%	10%	3%	16%	11%	0%	15%	4%	5%	9%	3%	7%	0%	3%	5%	3%				
3/1/2016	11%	0%	6%	10%	3%	16%	11%	0%	14%	0%	6%	8%	4%	0%	0%	3%	5%	3%				
6/1/2016	11%	0%	6%	10%	3%	16%	11%	0%	14%	0%	6%	8%	4%	0%	0%	3%	5%	3%				
9/1/2016	11%	0%	6%	10%	3%	16%	11%	0%	14%	0%	6%	8%	4%	0%	0%	3%	5%	3%				
12/1/2016	11%	0%	8%	10%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	0%	3%	5%	3%				
3/1/2017	11%	0%	8%	10%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	0%	3%	5%	3%				
4/1/2017	11%	0%	8%	10%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	0%	3%	5%	3%				
7/1/2017	11%	0%	8%	10%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	0%	3%	5%	3%				
11/1/2017	11%	0%	8%	10%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	0%	3%	5%	3%				
1/1/2018	0%	0%	8%	10%	3%	19%	11%	0%	13%	5%	5%	7%	3%	6%	0%	3%	4%	3%				
2/1/2018	0%	0%	8%	10%	3%	19%	11%	0%	13%	5%	5%	7%	3%	6%	0%	3%	4%	3%				
5/1/2018	0%	0%	8%	10%	3%	19%	11%	0%	13%	5%	5%	7%	3%	6%	0%	3%	4%	3%				
7/1/2018	0%	0%	8%	10%	3%	19%	11%	0%	13%	5%	5%	7%	3%	6%	0%	3%	4%	3%				
10/1/2018	0%	0%	8%	10%	3%	19%	11%	0%	13%	5%	5%	7%	3%	6%	0%	3%	4%	3%				
1/1/2019	0%	0%	8%	10%	3%	19%	11%	0%	13%	5%	5%	7%	3%	6%	0%	3%	4%	3%				
4/1/2019	0%	0%	8%	10%	3%	19%	11%	0%	13%	4%	5%	7%	3%	7%	0%	3%	4%	3%				
7/1/2019	0%	0%	8%	10%	3%	19%	11%	0%	13%	4%	5%	7%	3%	7%	0%	3%	4%	3%				
9/1/2019	0%	0%	8%	10%	3%	19%	11%	0%	13%	4%	5%	7%	3%	7%	0%	3%	4%	3%				
12/1/2019	0%	0%	8%	10%	3%	19%	11%	0%	13%	4%	5%	7%	3%	7%	0%	3%	4%	3%				
3/1/2020	0%	2%	8%	10%	3%	18%	13%	0%	12%	3%	5%	5%	4%	3%	4%	3%	4%	3%				
5/1/2020	0%	2%	7%	10%	3%	18%	13%	0%	12%	3%	5%	5%	4%	3%	4%	3%	4%	3%				
9/1/2020	0%	0%	8%	10%	3%	20%	9%	0%	14%	3%	5%	7%	3%	5%	3%	3%	4%	3%				
12/1/2020	0%	0%	8%	10%	3%	20%	9%	0%	14%	3%	5%	7%	3%	5%	3%	3%	4%	3%				
3/1/2021	0%	0%	8%	10%	3%	20%	9%	0%	14%	3%	5%	7%	3%	5%	3%	3%	4%	3%				
5/1/2021	0%	0%	8%	10%	3%	20%	9%	0%	14%	3%	5%	7%	3%	5%	3%	3%	4%	3%				
8/1/2021	0%	0%	8%	10%	3%	20%	9%	0%	14%	3%	5%	7%	3%	5%	3%	3%	4%	3%				
11/1/2021	0%	0%	8%	10%	3%	20%	9%	0%	14%	3%	5%	7%	3%	5%	3%	3%	4%	3%				
1/1/2022	0%	0%	8%	10%	3%	20%	9%	0%	14%	3%	5%	7%	3%	5%	3%	3%	4%	3%				
4/1/2022	0%	0%	8%	10%	3%	21%	10%	0%	13%	4%	5%	6%	3%	7%	0%	3%	4%	3%				
8/1/2022	0%	0%	8%	10%	3%	21%	10%	0%	13%	4%	5%	6%	3%	7%	0%	3%	4%	3%				
11/1/2022	11%	0%	8%	10%	3%	21%	10%	0%	13%	0%	5%	6%	3%	0%	0%	3%	4%	3%				
2/1/2023	8%	0%	7%	10%	3%	20%	11%	0%	13%	0%	6%	6%	3%	0%	3%	3%	4%	3%				

# Morningstar Model Portfolios – RCP ex-TIAA: Moderately Aggressive – Historical Benchmark Allocation

Effective Date	Blmbg. Barc. US		Citi Treasury Bill 3		Blmbg. Barc. US		Russell 1000		Russell 1000		Blmbg. Barc. US		Russell Mid Cap		FTSE NAREIT All		Blmbg. Barc. US 1-		Blmbg. Barc. Global Agg ex-		Blmbg. Barc.	
	Agg. Bond	Mo.	MSCI EM GR	TIAA Traditional	Corp HY	MSCI EAFE GR	Growth	Russell 1000	Value	Long G/C	Growth	Value	Equity REITs	3 Yr. G/C	USD Fit Adj RIC	Russell 2000	Russell 2000	Global Inflation-Linked US TIPS				
RCP Ex-TIAA																						
4/1/2014	21%	0%	6%	0%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	0%	3%	5%	3%				
7/1/2014	21%	0%	6%	0%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	0%	3%	5%	3%				
10/1/2014	21%	0%	6%	0%	3%	16%	0%	26%	0%	0%	5%	9%	3%	0%	0%	3%	5%	3%				
12/1/2014	21%	0%	6%	0%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	0%	3%	5%	3%				
1/1/2015	21%	0%	6%	0%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	0%	3%	5%	3%				
4/1/2015	21%	0%	6%	0%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	0%	3%	5%	3%				
9/1/2015	21%	0%	6%	0%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	0%	3%	5%	3%				
12/1/2015	21%	0%	6%	0%	3%	16%	11%	0%	15%	0%	5%	9%	3%	0%	0%	3%	5%	3%				
3/1/2016	21%	0%	6%	0%	3%	16%	11%	0%	14%	0%	6%	8%	4%	0%	0%	3%	5%	3%				
6/1/2016	21%	0%	6%	0%	3%	16%	11%	0%	14%	0%	6%	8%	4%	0%	0%	3%	5%	3%				
9/1/2016	21%	0%	6%	0%	3%	16%	11%	0%	14%	0%	6%	8%	4%	0%	0%	3%	5%	3%				
12/1/2016	21%	0%	8%	0%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	0%	3%	5%	3%				
3/1/2017	21%	0%	8%	0%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	0%	3%	5%	3%				
4/1/2017	21%	0%	8%	0%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	0%	3%	5%	3%				
7/1/2017	21%	0%	8%	0%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	0%	3%	5%	3%				
11/1/2017	21%	0%	8%	0%	3%	18%	10%	0%	14%	0%	5%	7%	3%	0%	0%	3%	5%	3%				
1/1/2018	21%	0%	8%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	0%	3%	4%	3%				
2/1/2018	21%	0%	8%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	0%	3%	4%	3%				
5/1/2018	21%	0%	8%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	0%	3%	4%	3%				
7/1/2018	21%	0%	8%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	0%	3%	4%	3%				
10/1/2018	21%	0%	8%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	0%	3%	4%	3%				
1/1/2019	21%	0%	8%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	0%	3%	4%	3%				
4/1/2019	21%	0%	8%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	0%	3%	4%	3%				
7/1/2019	21%	0%	8%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	0%	3%	4%	3%				
9/1/2019	21%	0%	8%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	0%	3%	4%	3%				
12/1/2019	21%	0%	8%	0%	3%	19%	11%	0%	13%	0%	5%	7%	3%	0%	0%	3%	4%	3%				
3/1/2020	15%	2%	8%	0%	3%	18%	13%	0%	13%	0%	5%	5%	4%	0%	5%	3%	4%	3%				
5/1/2020	17%	2%	8%	0%	4%	19%	13%	0%	12%	0%	5%	5%	3%	0%	2%	3%	4%	3%				
9/1/2020	18%	0%	8%	0%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	3%	4%	3%				
12/1/2020	18%	0%	8%	0%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	3%	4%	3%				
3/1/2021	18%	0%	8%	0%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	3%	4%	3%				
5/1/2021	18%	0%	8%	0%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	3%	4%	3%				
8/1/2021	18%	0%	8%	0%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	3%	4%	3%				
11/1/2021	18%	0%	8%	0%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	3%	4%	3%				
1/1/2022	18%	0%	8%	0%	3%	20%	9%	0%	14%	0%	5%	7%	3%	0%	3%	3%	4%	3%				
4/1/2022	21%	0%	8%	0%	3%	21%	10%	0%	13%	0%	5%	6%	3%	0%	0%	3%	4%	3%				
8/1/2022	21%	0%	8%	0%	3%	21%	10%	0%	13%	0%	5%	6%	3%	0%	0%	3%	4%	3%				
11/1/2022	21%	0%	8%	0%	3%	21%	10%	0%	13%	0%	5%	6%	3%	0%	0%	3%	4%	3%				
2/1/2023	18%	0%	7%	0%	3%	20%	11%	0%	13%	0%	6%	6%	3%	0%	3%	3%	4%	3%				

# Morningstar Model Portfolios – RCP: Aggressive – Historical Benchmark Allocation

Effective Date	RCP														Bimbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd		Bimbg. Barc. Russell 2000 Growth Value		Bimbg. Barc. Global Inflation-Linked US TIPS
	Bimbg. Barc. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	TIAA Traditional	Bimbg. Barc. US Corp HY		MSCI EAFE GR	Russell 1000 Growth	Russell 1000 Value	Bimbg. Barc. US Long G/C	Russell Mid Cap Growth	Russell Mid Cap Value	FTSE NAREIT All Equity REITs	Bimbg. Barc. US 1-3 Yr. G/C	Russell 2000 Growth	Russell 2000 Value	Bimbg. Barc. Global Inflation-Linked US TIPS		
4/1/2014	0%	0%	8%	5%	0%	20%	13%	0%	16%	5%	7%	10%	3%	3%	4%	6%	0%		
7/1/2014	0%	0%	8%	5%	0%	20%	13%	0%	16%	5%	7%	10%	3%	3%	4%	6%	0%		
10/1/2014	5%	0%	8%	5%	3%	20%	0%	29%	0%	0%	7%	10%	3%	0%	4%	6%	0%		
12/1/2014	5%	0%	8%	5%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	4%	6%	0%		
1/1/2015	0%	0%	8%	5%	0%	20%	13%	0%	16%	5%	7%	10%	3%	3%	4%	6%	0%		
4/1/2015	0%	0%	8%	5%	0%	20%	13%	0%	16%	5%	7%	10%	3%	3%	4%	6%	0%		
9/1/2015	0%	0%	8%	5%	0%	20%	13%	0%	16%	5%	7%	10%	3%	3%	4%	6%	0%		
12/1/2015	0%	0%	8%	5%	0%	20%	13%	0%	16%	5%	7%	10%	3%	3%	4%	6%	0%		
3/1/2016	5%	0%	8%	5%	3%	20%	13%	0%	16%	0%	7%	9%	4%	0%	4%	6%	0%		
6/1/2016	5%	0%	8%	5%	3%	20%	13%	0%	16%	0%	7%	9%	4%	0%	4%	6%	0%		
9/1/2016	5%	0%	8%	5%	3%	20%	13%	0%	16%	0%	7%	9%	4%	0%	4%	6%	0%		
12/1/2016	5%	0%	10%	5%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	4%	6%	0%		
3/1/2017	5%	0%	10%	5%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	4%	6%	0%		
4/1/2017	5%	0%	10%	5%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	4%	6%	0%		
7/1/2017	5%	0%	10%	5%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	4%	6%	0%		
11/1/2017	5%	0%	10%	5%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	4%	6%	0%		
1/1/2018	0%	0%	11%	5%	0%	23%	13%	0%	15%	4%	6%	7%	3%	4%	4%	5%	0%		
2/1/2018	0%	0%	11%	5%	0%	23%	13%	0%	15%	4%	6%	7%	3%	4%	4%	5%	0%		
5/1/2018	0%	0%	11%	5%	0%	23%	13%	0%	15%	4%	6%	7%	3%	4%	4%	5%	0%		
7/1/2018	0%	0%	11%	5%	0%	23%	13%	0%	15%	4%	6%	7%	3%	4%	4%	5%	0%		
10/1/2018	0%	0%	11%	5%	0%	23%	13%	0%	15%	4%	6%	7%	3%	4%	4%	5%	0%		
1/1/2019	0%	0%	11%	5%	0%	23%	13%	0%	15%	4%	6%	7%	3%	4%	4%	5%	0%		
4/1/2019	0%	0%	11%	5%	0%	23%	13%	0%	15%	4%	6%	7%	3%	4%	4%	5%	0%		
7/1/2019	0%	0%	11%	5%	0%	23%	13%	0%	15%	4%	6%	7%	3%	4%	4%	5%	0%		
9/1/2019	0%	0%	11%	5%	0%	23%	13%	0%	15%	4%	6%	7%	3%	4%	4%	5%	0%		
12/1/2019	0%	0%	11%	5%	0%	23%	13%	0%	15%	4%	6%	7%	3%	4%	4%	5%	0%		
3/1/2020	0%	2%	11%	5%	0%	22%	15%	0%	14%	3%	8%	6%	5%	2%	3%	3%	0%		
5/1/2020	0%	2%	10%	5%	0%	23%	15%	0%	14%	3%	6%	6%	4%	3%	4%	5%	0%		
9/1/2020	0%	0%	10%	5%	0%	24%	11%	0%	16%	4%	6%	8%	3%	4%	4%	5%	0%		
12/1/2020	0%	0%	10%	5%	0%	24%	11%	0%	16%	4%	6%	8%	3%	4%	4%	5%	0%		
3/1/2021	0%	0%	10%	5%	0%	24%	11%	0%	16%	4%	6%	8%	3%	4%	4%	5%	0%		
5/1/2021	0%	0%	10%	5%	0%	24%	11%	0%	16%	4%	6%	8%	3%	4%	4%	5%	0%		
8/1/2021	0%	0%	10%	5%	0%	24%	11%	0%	16%	4%	6%	8%	3%	4%	4%	5%	0%		
11/1/2021	0%	0%	10%	5%	0%	24%	11%	0%	16%	4%	6%	8%	3%	4%	4%	5%	0%		
1/1/2022	0%	0%	10%	5%	0%	24%	11%	0%	16%	4%	6%	8%	3%	4%	4%	5%	0%		
4/1/2022	0%	0%	10%	5%	0%	24%	12%	0%	15%	4%	6%	8%	3%	4%	4%	5%	0%		
8/1/2022	0%	0%	10%	5%	0%	24%	12%	0%	15%	4%	6%	8%	3%	4%	4%	5%	0%		
11/1/2022	8%	0%	10%	5%	0%	24%	12%	0%	15%	0%	6%	8%	3%	0%	4%	5%	0%		
2/1/2023	8%	0%	9%	5%	0%	23%	13%	0%	15%	0%	6%	8%	4%	0%	4%	5%	0%		

# Morningstar Model Portfolios – RCP ex-TIAA: Aggressive – Historical Benchmark Allocation

Effective Date	Bimbg. Barc.																		
	Bimbg. Barc. US	Citi Treasury Bill		Bimbg. Barc. US			Russell 1000		Russell 1000		Bimbg. Barc. US	Russell Mid Cap		FTSE NAREIT All	Bimbg. Barc. US 1-	USD Flt Adj RIC	Russell 2000	Russell 2000	Bimbg. Barc.
	Agg. Bond	3 Mo.	MSCI EM GR	TIAA Traditional	Corp HY	MSCI EAFE GR	Growth	Russell 1000	Value	Long G/C	Growth	Value	Equity REITs	3 Yr. G/C	Cpd	Growth	Value	Global Inflation-Linked US TIPS	
RCP Ex-TIAA																			
4/1/2014	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	0%	4%	6%	0%	
7/1/2014	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	0%	4%	6%	0%	
10/1/2014	10%	0%	8%	0%	3%	20%	0%	29%	0%	0%	7%	10%	3%	0%	0%	4%	6%	0%	
12/1/2014	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	0%	4%	6%	0%	
1/1/2015	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	0%	4%	6%	0%	
4/1/2015	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	0%	4%	6%	0%	
9/1/2015	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	0%	4%	6%	0%	
12/1/2015	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	10%	3%	0%	0%	4%	6%	0%	
3/1/2016	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	9%	4%	0%	0%	4%	6%	0%	
6/1/2016	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	9%	4%	0%	0%	4%	6%	0%	
9/1/2016	10%	0%	8%	0%	3%	20%	13%	0%	16%	0%	7%	9%	4%	0%	0%	4%	6%	0%	
12/1/2016	10%	0%	10%	0%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	0%	4%	6%	0%	
3/1/2017	10%	0%	10%	0%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	0%	4%	6%	0%	
4/1/2017	10%	0%	10%	0%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	0%	4%	6%	0%	
7/1/2017	10%	0%	10%	0%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	0%	4%	6%	0%	
11/1/2017	10%	0%	10%	0%	3%	22%	12%	0%	16%	0%	6%	8%	3%	0%	0%	4%	6%	0%	
1/1/2018	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	0%	4%	5%	3%	
2/1/2018	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	0%	4%	5%	3%	
5/1/2018	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	0%	4%	5%	3%	
7/1/2018	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	0%	4%	5%	3%	
10/1/2018	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	0%	4%	5%	3%	
1/1/2019	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	0%	4%	5%	3%	
4/1/2019	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	0%	4%	5%	3%	
7/1/2019	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	0%	4%	5%	3%	
9/1/2019	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	0%	4%	5%	3%	
12/1/2019	10%	0%	11%	0%	0%	23%	13%	0%	15%	0%	6%	7%	3%	0%	0%	4%	5%	3%	
3/1/2020	6%	2%	11%	0%	0%	22%	15%	0%	15%	0%	6%	6%	4%	0%	4%	4%	5%	1%	
5/1/2020	7%	2%	11%	0%	0%	23%	15%	0%	14%	0%	6%	6%	4%	0%	4%	4%	5%	0%	
9/1/2020	10%	0%	10%	0%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	3%	4%	5%	0%	
12/1/2020	10%	0%	10%	0%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	3%	4%	5%	0%	
3/1/2021	10%	0%	10%	0%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	3%	4%	5%	0%	
5/1/2021	10%	0%	10%	0%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	3%	4%	5%	0%	
8/1/2021	10%	0%	10%	0%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	3%	4%	5%	0%	
11/1/2021	10%	0%	10%	0%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	3%	4%	5%	0%	
1/1/2022	10%	0%	10%	0%	0%	24%	11%	0%	16%	0%	6%	8%	3%	0%	3%	4%	5%	0%	
4/1/2022	13%	0%	10%	0%	0%	24%	12%	0%	15%	0%	6%	8%	3%	0%	0%	4%	5%	0%	
8/1/2022	13%	0%	10%	0%	0%	24%	12%	0%	15%	0%	6%	8%	3%	0%	0%	4%	5%	0%	
11/1/2022	13%	0%	10%	0%	0%	24%	12%	0%	15%	0%	6%	8%	3%	0%	0%	4%	5%	0%	
2/1/2023	13%	0%	9%	0%	0%	23%	13%	0%	15%	0%	6%	8%	4%	0%	0%	4%	5%	0%	

# Morningstar Model Portfolios – RCP: Very Aggressive – Historical Benchmark Allocation

Effective Date	Bimbg. Barc.																Global Inflation-Linked US TIPS
	Bimbg. Barc. US	Citi Treasury Bill	Bimbg. Barc. US				Russell 1000	Russell 1000	Bimbg. Barc. US	Russell Mid Cap	Russell Mid Cap	FTSE NAREIT All	Bimbg. Barc. US	Russell 2000	Russell 2000	Global Inflation-Linked US TIPS	
	Agg. Bond	3 Mo.	MSCI EM GR	TIAA Traditional	Corp HY	MSCI EAFE GR	Growth	Russell 1000	Value	Long G/C	Growth	Value	Equity REITs	1-3 Yr. G/C	Growth		
RCP																	
4/1/2014	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
7/1/2014	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
10/1/2014	0%	0%	10%	0%	0%	24%	0%	32%	0%	0%	7%	11%	4%	0%	5%	7%	0%
12/1/2014	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
1/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
4/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
9/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
12/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%
3/1/2016	0%	0%	10%	0%	0%	23%	15%	0%	18%	0%	8%	10%	5%	0%	4%	7%	0%
6/1/2016	0%	0%	10%	0%	0%	23%	15%	0%	18%	0%	8%	10%	5%	0%	4%	7%	0%
9/1/2016	0%	0%	10%	0%	0%	23%	15%	0%	18%	0%	8%	10%	5%	0%	4%	7%	0%
12/1/2016	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%
3/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%
4/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%
7/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%
11/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%
1/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
2/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
5/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
7/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
10/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
1/1/2019	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%
4/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%
7/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%
9/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%
12/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%
3/1/2020	0%	2%	13%	0%	0%	25%	16%	0%	14%	0%	9%	7%	5%	0%	4%	5%	1%
5/1/2020	0%	2%	13%	0%	0%	26%	15%	0%	14%	0%	8%	7%	3%	0%	5%	7%	0%
9/1/2020	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
12/1/2020	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
3/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
5/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
8/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
11/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
1/1/2022	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%
4/1/2022	0%	0%	12%	0%	0%	28%	13%	0%	17%	0%	7%	9%	4%	0%	4%	6%	0%
8/1/2022	0%	0%	12%	0%	0%	28%	13%	0%	17%	0%	7%	9%	4%	0%	4%	6%	0%
11/1/2022	0%	0%	12%	0%	0%	28%	13%	0%	17%	0%	7%	9%	4%	0%	4%	6%	0%
2/1/2023	0%	0%	11%	0%	0%	27%	14%	0%	17%	0%	7%	9%	4%	0%	5%	6%	0%

# Morningstar Model Portfolios – RCP ex-TIAA: Very Aggressive – Historical Benchmark Allocation

Effective Date	Bimbg. Barc. US															Bimbg. Barc.			
	Citi Treasury Bill		Bimbg. Barc. US				Russell 1000		Russell 1000		Bimbg. Barc. US		Russell Mid Cap		FTSE NAREIT All	Bimbg. Barc. US	Russell 2000	Russell 2000	Global Inflation-Linked US TIPS
	Agg. Bond	3 Mo.	MSCI EM GR	TIAA Traditional	Corp HY	MSCI EAFE GR	Growth	Russell 1000	Value	Long G/C	Growth	Value	Equity REITs	1-3 Yr. G/C	Growth	Value			
	RCP Ex-TIAA																		
4/1/2014	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%		
7/1/2014	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%		
10/1/2014	0%	0%	10%	0%	0%	24%	0%	32%	0%	0%	7%	11%	4%	0%	5%	7%	0%		
12/1/2014	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%		
1/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%		
4/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%		
9/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%		
12/1/2015	0%	0%	10%	0%	0%	24%	15%	0%	18%	0%	7%	11%	4%	0%	4%	7%	0%		
3/1/2016	0%	0%	10%	0%	0%	23%	15%	0%	18%	0%	8%	10%	5%	0%	4%	7%	0%		
6/1/2016	0%	0%	10%	0%	0%	23%	15%	0%	18%	0%	8%	10%	5%	0%	4%	7%	0%		
9/1/2016	0%	0%	10%	0%	0%	23%	15%	0%	18%	0%	8%	10%	5%	0%	4%	7%	0%		
12/1/2016	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%		
3/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%		
4/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%		
7/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%		
11/1/2017	0%	0%	12%	0%	0%	25%	14%	0%	17%	0%	7%	9%	4%	0%	5%	7%	0%		
1/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%		
2/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%		
5/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%		
7/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%		
10/1/2018	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%		
1/1/2019	0%	0%	13%	0%	0%	26%	15%	0%	17%	0%	7%	8%	4%	0%	4%	6%	0%		
4/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%		
7/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%		
9/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%		
12/1/2019	0%	0%	13%	0%	0%	26%	14%	0%	17%	0%	7%	8%	4%	0%	5%	6%	0%		
3/1/2020	0%	2%	13%	0%	0%	25%	16%	0%	14%	0%	9%	7%	5%	0%	4%	5%	1%		
5/1/2020	0%	2%	13%	0%	0%	26%	15%	0%	15%	0%	7%	7%	3%	0%	4%	7%	0%		
9/1/2020	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%		
12/1/2020	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%		
3/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%		
5/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%		
8/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%		
11/1/2021	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%		
1/1/2022	0%	0%	13%	0%	0%	27%	12%	0%	18%	0%	6%	9%	4%	0%	5%	6%	0%		
4/1/2022	0%	0%	12%	0%	0%	28%	13%	0%	17%	0%	7%	9%	4%	0%	4%	6%	0%		
8/1/2022	0%	0%	12%	0%	0%	28%	13%	0%	17%	0%	7%	9%	4%	0%	4%	6%	0%		
11/1/2022	0%	0%	12%	0%	0%	28%	13%	0%	17%	0%	7%	9%	4%	0%	4%	6%	0%		
2/1/2023	0%	0%	11%	0%	0%	27%	14%	0%	17%	0%	7%	9%	4%	0%	5%	6%	0%		

## Disclaimers and Notes



**Investment Policy Statement**  
For the Nevada System of Higher Education Defined Contribution Plans

Adopted February 23, 2012

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## **I. OVERVIEW AND PURPOSE**

The Board of Regents of the Nevada System of Higher Education (the "Sponsor") maintains the following defined contribution retirement plans (herein collectively referred to as the "Plans"):

1. The Retirement Plan Alternative (RPA), a 401(a) plan with mandatory employer and employee contributions;
2. The Excess Benefit Plan, a 415(m) plan with supplemental employee and employer contributions;
3. The Tax Sheltered Annuity Plan (TSA), a 403(b) plan with voluntary employee contributions; and
4. The Medical Resident/Postdoctoral Scholar Plan, a 403(b) plan with mandatory employee and employer contributions.

The Plans are intended to provide eligible employees with long-term accumulation of retirement savings through a combination of employer and employee contributions to individual participant accounts.

The Sponsor may, from time to time, delegate the operation of the Plans to its Chancellor, who may in turn delegate certain responsibilities to an officer of the Sponsor. In that regard, the Chancellor has created the Retirement Plan Advisory Committee (the "RPAC") to advise on a range of matters relating to the Plans. Investment matters which are addressed by the RPAC are within the purview of a subcommittee, the Investment Management Subcommittee (the "Committee") of the RPAC.

Notwithstanding that certain provisions of 29 United States Code Sections 1001, *et seq.*, ("ERISA"), specifically Subchapter 1 thereof, are not applicable to the Plans, the Sponsor intends to be guided by the provisions of ERISA, including but not limited to Section 1104(c) thereof. Given the Plans intent to be guided by the provisions of ERISA, the Plans will provide a broad range of investment alternatives to reflect the different risk tolerances common among participants in retirement savings plans. The Plans are intended to provide participants the opportunity to save for retirement on a tax deferred basis and participants will be given the flexibility to alter their investment choices and the direction of existing and future contributions. Participants alone bear the risk of investment results from the investment alternatives and asset mixes that they select.

It is the intention of the Sponsor that the assets of the Plans shall be maintained in compliance with all applicable laws governing the operation of the Plans. Practices in this regard include, but are not limited to, the following:

- The investment alternatives offered to participants will be selected with the care, skill, and diligence that would be applied by a prudent person acting in a like capacity and knowledgeable in the investment of retirement funds.
- All transactions undertaken on behalf of the Plans shall be for the exclusive purposes of providing benefits to the Plans' participants and beneficiaries and defraying reasonable expenses of administering the Plans.

- Participants will be provided the opportunity to obtain sufficient information to make informed decisions with regard to investment alternatives available under the Plans.

The purpose of this Statement of Investment Policy ("Policy") is to record the investment goals and objectives that have been established for the Plans. This document also outlines various operational guidelines intended to assist the Committee in efficiently and effectively monitoring the investment alternatives available under the Plans. Specifically, this Policy is intended to:

- Outline by way of description and not as binding on the Committee, the overall structure of the investment program, the duties and responsibilities of the Committee, and the general policies and procedures under which the Committee operates;
- Establish guidelines and procedures to be followed in connection with the selection of investment funds to be offered as investment vehicles under the Plans; and
- Outline the criteria and procedures that the Committee intends to use in evaluating the performance of the investment funds in which the Plans invest.

This Policy does not apply to investments purchased through the Self-Directed Window, an individual brokerage account.

## **II. ROLES AND RESPONSIBILITIES**

The following are the key responsibilities:

- The Sponsor, and settlor of the Plans, will be responsible for establishing the Plans, determining the terms and design features of the Plans, and terminating the Plans (if deemed appropriate).
- The RPAC, acting through the Committee, is responsible for advising the Sponsor or its delegated authority on the selection and monitoring of the investment alternatives and service providers of the Plans. The Committee is entitled, but not required, to use the services of an investment consultant ("Investment Consultant") or other professionals to assist in carrying out its responsibilities.
- If retained, the Investment Consultant will render their recommendations on policy regarding availability and oversight (monitoring) of the investment alternatives. This includes but is not limited to, providing formal reviews of the performance of the investment alternatives, conducting investment manager due-diligence, and assisting with investment manager searches and selection. The Investment Consultant will also aid the Committee in adhering to the guidelines of the Policy and making recommendations regarding changes should they need to be made. The Investment Consultant shall provide such additional services as may be appropriate subject to the terms of a written agreement between the Sponsor and the Investment Consultant.
- Participants are solely responsible for monitoring the return on their assets and moving assets to other available investment alternatives as they deem necessary to minimize aggregate risk and maximize aggregate return on their investments. Participants are also solely responsible for determining their voluntary contribution rates within the IRS limits and allocating their assets among the investment alternatives offered by the Plans.
- The investment managers for the Plans' investment alternatives have the responsibility for managing the underlying assets by making reasonable investment decisions consistent with the stated approach in the fund's prospectus.
- The Plans' Service Provider(s) shall be responsible for providing the Plans with the services deemed appropriate by the Committee, acting in compliance with state and federal laws governing those services, and acting as fiduciaries to the Plans and Participants when appropriate. Practices in this regard include, but are not limited to, the safekeeping of securities, settlement of trades, collection of income, reimbursement of revenue sharing to offset administrative costs, administrative reporting to the Committee, and providing information regarding the investment alternatives to participants.

### **III. INVESTMENT OBJECTIVES**

The Committee believes long-term investment performance, in large part, is a function of asset class mix. The objective of the Committee is to offer a sufficient range of investment alternatives to allow participants to diversify their accounts and construct portfolios that reasonably span the risk/return spectrum.

While offering a variety of investment alternatives is important, efforts will be made to limit the total number to a prudent level that balances the benefits of broad diversification with the disadvantages of too much choice. At a minimum, the Plans shall offer enough investment alternatives so that participants can construct an investment program appropriate for their respective risk tolerances.

In that regard, the Plans shall be comprised of at least one investment alternative from each of the following categories:

- Capital Preservation
- Diversified Fixed Income
- U.S. Stock
- Non-U.S. Stock

Within these categories, the types of investment alternatives may include active or passive alternatives, low to high risk alternatives, and specialized styles of investment management.

In addition, at participants' discretion, some of the participants' assets in the Plans may be invested in loans to themselves.

#### **Qualified Default Investment Alternative**

Target Date Retirement Funds will be utilized as the Plans' default investment alternative. It is the Committee's intent that these funds serve as a "Qualified Default Investment Alternative" pursuant to regulations issued by the U.S. Department of Labor. Each fund is designed to provide varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposure based on the participant's age and target retirement date.

#### **IV. INVESTMENT GUIDELINES**

The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term periods. Recognizing that short-term fluctuations may cause variations in performance, the Committee intends to evaluate performance from a long-term perspective.

On a periodic basis, but not less than annually, the Committee will evaluate the performance of the Plans' investment alternatives on a net-of fee basis relative to (1) the return of an appropriate market index(es) and (2) the returns of a universe of comparable funds, where applicable, over a full market cycle (typically three to five years) or such other period determined by the Committee. In the case of pre-mixed investment alternatives, performance objectives will be based upon a custom benchmark composed of weighted market indices.

##### **Investment Selection**

The Committee will apply the following due diligence criteria when selecting an investment alternative:

- **Regulatory oversight:** The investment manager should be a regulated bank, an insurance company, a mutual fund organization, or a registered investment advisor.
- **Minimum track record:** The investment alternative's inception date should be at least three years; a shorter track record may be used when the investment professionals of a new organization have a well established and recognized track record at a previous organization.
- **Assets under management:** The portfolio manager should have a sufficient and appropriate asset base; in general, the Plans' portfolio should make up no more than 25% of the manager's total asset base, exceptions may be made on a case-by-case basis.
- **Stability of organization:** The portfolio manager should have at least a two-year tenure, as well as a record of managing asset growth effectively, both in gaining and retaining clients. For any passively-managed (index) funds, manager tenure of at least two years is not a requirement.
- **Performance:** The portfolio manager's performance should be evaluated against appropriate index and peer group returns over a trailing three- and five-year cumulative period; past performance should not, however, be the primary basis for selecting investment managers.
- **Holdings consistent with style:** A minimum of 80% of the investment alternative's securities should be consistent with the stated investment discipline.
- **Fees:** The investment alternative should be available at a reasonable cost.

In rare cases, some of the above criteria can be waived as approved by the Committee if few investment products are available related to a specific search.

## **Investment Monitoring**

The Committee will examine each investment alternative on a regular basis to ensure that the investment style and other relevant investment criteria are acceptable, given the purpose of each investment alternative. Investment vehicles that do not meet the Committee's expectations may be placed on watch.

The Committee may place an investment manager/alternative on a "Watch List" and conduct a thorough review and analysis of the investment if and when (but not limited to) any of the following occurs:

- Material changes to investment philosophy and objectives;
- Substantial change in assets under management (track substantial changes in total assets);
- Underperformance relative to benchmarks and peer groups;
- Lack of adherence to the investment alternative's stated investment discipline and style; and
- Significant organization instability and personnel turnover.

Funds repeatedly or consistently "on watch" may be candidates for replacement.

## **Investment Termination**

Unless contractually obligated, the Committee has the authority to remove or replace an investment alternative if, in the opinion of the Committee, the investment alternative does not, or is not expected to meet the specified criteria, or is no longer suited to the Plans and its participants. Grounds for termination may include, but are not limited to, the following:

- Failure to comply with stated guidelines;
- Significant deviation from the manager's stated investment philosophy and/or process;
- Loss of key personnel;
- Evidence of illegal or unethical behavior by the investment management firm;
- Loss of confidence by the Committee in the investment manager; or
- Failure to achieve performance objectives specified in the manager's guidelines over reasonable measurement periods.



### **Investment Mapping**

Generally, when the Committee recommends terminating an investment manager/alternative in the Plans, participants will be granted an opportunity to direct their assets to the Plans' remaining investment fund alternatives prior to termination. If the Committee has the authority, assets that are not directed by participants will be transferred or "mapped" to an investment alternative(s) that the Committee deems appropriate.

### **Fee Structure**

The Committee will review, at least annually, all costs associated with the management of the Plans' investment program, including, but not limited to:

- Costs to administer the Plans, including recordkeeping;
- Expense ratios of each investment option against the appropriate peer group;
- Sales loads including front-end or back-end sales charges; and
- Revenue sharing, including 12b-1 fees.

**V. REVIEW AND AMENDMENT OF THE POLICY**

The Committee will periodically review this Policy to determine if it continues to reflect the Plans' objectives and meet the needs of the Plans' participants. Changes to this Policy are expected to be infrequent, as they will reflect long-term considerations, rather than short-term changes in the financial markets. However, the Committee retains authority to make interim changes to the Policy.

The criteria used to evaluate this Policy may include, but not limited to, consideration of: (1) demographics of the workforce, (2) growth of the Plans, and (3) changes in the legal or regulatory requirements of the Plans.

The Committee will communicate any modification on a timely basis to the Plans' other fiduciaries and any other interested parties.

**Certification by Delegated Authority:**

I hereby certify that the foregoing is an accurate and complete copy of the Investment Policy Statement adopted by the Committee effective as of (date)

By:  \_\_\_\_\_  
Henry Stone NSHE System Counsel

Date: 3/28/12

# Disclaimer

## **Past performance is not necessarily indicative of future results.**

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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