

**AON**

# Quarterly Investment Review

Nevada System of Higher Education  
Second Quarter 2023

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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>
Aon United	SECURE 2.0 Action Plan	<a href="#">Link</a>
Market View	AA View – Silicon Valley Bank	<b>Available upon request</b>
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	<a href="#">Link to Article</a> <a href="#">Link to Video</a>
Oversight	Putting 'Watch Lists' on Watch?	<a href="#">Link</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>
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>
Asset Allocation	Managing Through Today's Environment for Illiquid Assets: 3 Questions with Eric Friedman	<a href="#">Link</a>
Asset Allocation	White Paper: Impact Investing is Hard: Here's How to Do It Well	<a href="#">Link</a>
Strategy Review	Enhanced Liability-Driven Investment Strategies	<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 June 30, 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			
							2nd Quarter 2023	1st Quarter 2023	4th Quarter 2022	3rd 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	No	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 June 30, 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			
							2nd Quarter 2023	1st Quarter 2023	4th Quarter 2022	3rd Quarter 2022
Vanguard Target Retirement Income - Inv.	Yes	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 June 30, 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			
							2nd Quarter 2023	1st Quarter 2023	4th Quarter 2022	3rd Quarter 2022
Vanguard Total Bond Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total International Bond Index Fund	Yes	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				
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	No	No	No	No (Qualified)	No				
DFA Inflation-Protected Securities	No	No	No	No	No (Buy)	No				
American Century High Income	No	No	No	No	No (Buy)	No				
T. Rowe Price Large Cap Growth Fund	Yes	No	No	No	No (Buy)	No				
Diamond Hill Large Cap	No	No	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	Yes	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.

**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.

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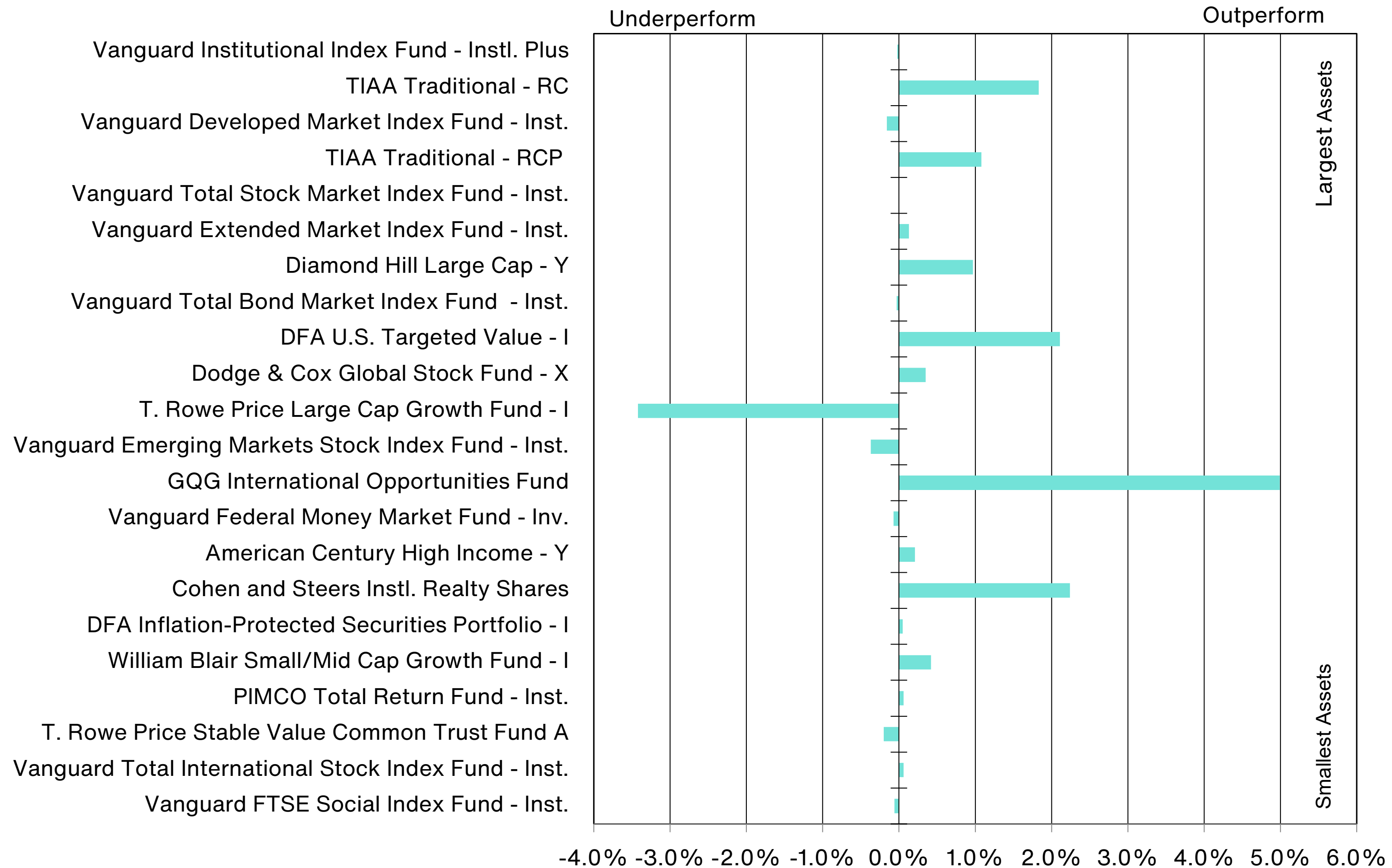
is placed on the Watch List with a red designation, a formal fund review will be conducted and a recommendation for action will be made.

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

# 5 Year Comparative Performance

As of June 30, 2023

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





# Total Plan Top Ten Based on Assets

June 30, 2023

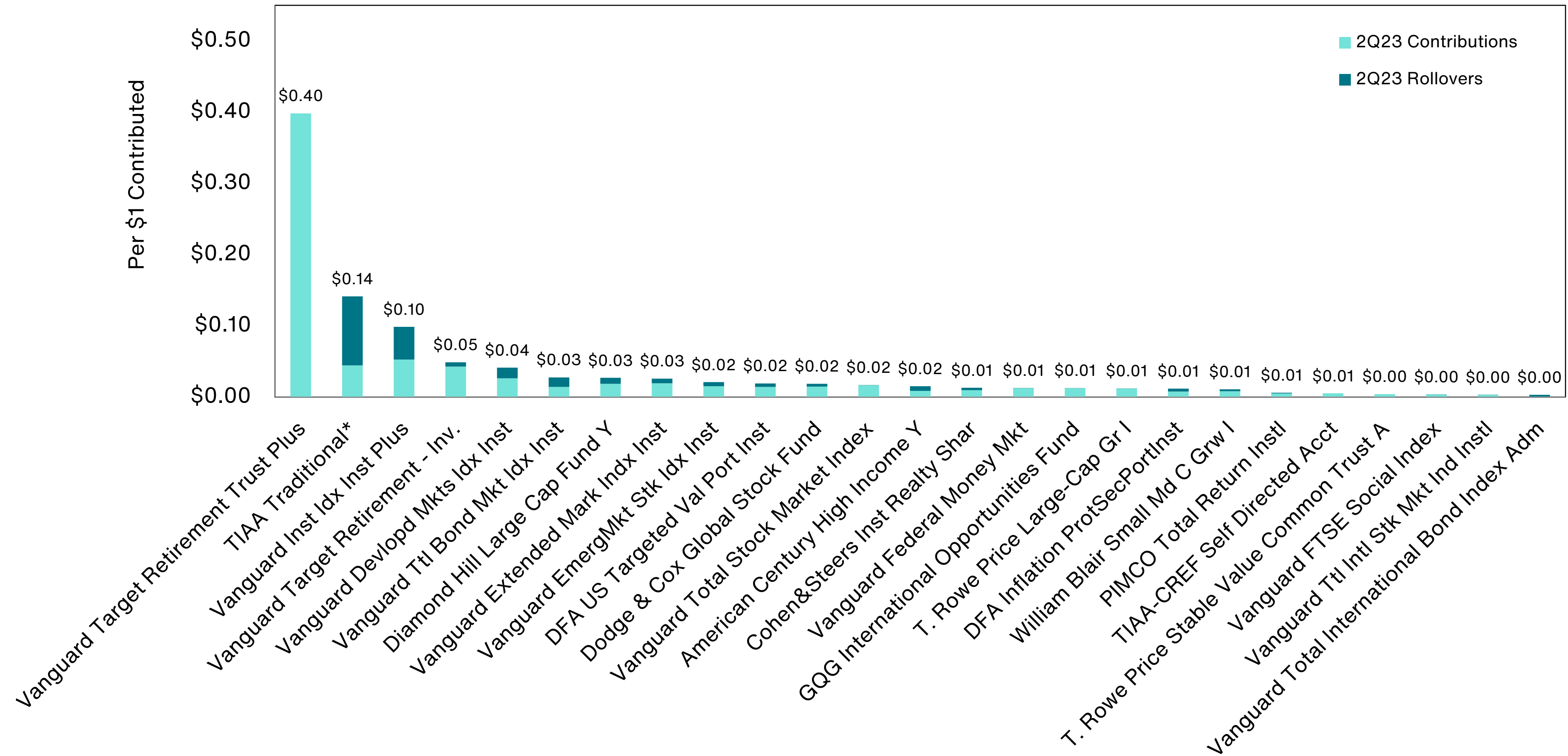
Investment Fund	Assets	% of Total	Watch List	# of participants	Trailing 1 Year		Trailing 3 Years		Trailing 5 Years		Trailing 10 Years	
					Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Vanguard Institutional Index Fund - Instl. Plus</b>	\$ 257,677,052	5.9%		1,999	19.6%	(17)	14.6%	(14)	12.3%	(10)	12.9%	(1)
<i>S&amp;P 500 Index</i>					19.6%	(9)	14.6%	(7)	12.3%	(5)	12.9%	(1)
<b>TIAA Traditional - RC</b>	\$ 224,933,789	5.2%		1,125	4.4%	(1)	4.0%	(1)	4.0%	(1)	4.1%	(1)
<i>Morningstar Stable Value Index</i>					2.4%	(21)	2.0%	(12)	2.2%	(14)	2.0%	(17)
<b>Vanguard Target Retirement 2035 Trust Plus</b>	\$ 185,820,431	4.3%		447	11.3%	(52)	7.3%	(62)	6.5%	(41)	7.9%	(26)
<i>Vanguard Target 2035 Composite Index</i>					11.8%	(37)	7.6%	(47)	6.7%	(25)	8.1%	(9)
<b>Vanguard Target Retirement 2040 Trust Plus</b>	\$ 183,043,157	4.2%		545	12.7%	(60)	8.4%	(67)	7.0%	(36)	8.4%	(20)
<i>Vanguard Target 2040 Composite Index</i>					13.1%	(50)	8.7%	(52)	7.3%	(27)	8.7%	(12)
<b>Vanguard Target Retirement 2030 Trust Plus</b>	\$ 159,644,930	3.7%		351	10.0%	(30)	6.1%	(55)	5.9%	(26)	7.4%	(32)
<i>Vanguard Target 2030 Composite Index</i>					10.5%	(14)	6.4%	(30)	6.2%	(17)	7.6%	(7)
<b>Vanguard Target Retirement 2045 Trust Plus</b>	\$ 163,757,780	3.8%		641	14.0%	(59)	9.6%	(51)	7.5%	(35)	8.8%	(19)
<i>Vanguard Target 2045 Composite Index</i>					14.4%	(42)	9.9%	(35)	7.8%	(16)	9.0%	(12)
<b>Vanguard Target Retirement 2025 Trust Plus</b>	\$ 108,923,813	2.5%		255	8.6%	(24)	5.1%	(42)	5.4%	(21)	6.8%	(21)
<i>Vanguard Target 2025 Composite Index</i>					9.0%	(8)	5.3%	(25)	5.7%	(13)	7.0%	(5)
<b>TIAA Traditional - RCP</b>	\$ 108,543,058	2.5%		601	3.7%	(2)	3.2%	(1)	3.3%	(1)	3.4%	(1)
<i>Morningstar Stable Value Index</i>					2.4%	(21)	2.0%	(12)	2.2%	(14)	2.0%	(17)
<b>Vanguard Target Retirement 2050 Trust Plus</b>	\$ 106,921,743	2.5%		618	14.7%	(52)	9.8%	(53)	7.7%	(29)	8.9%	(26)
<i>Vanguard Target 2050 Composite Index</i>					15.0%	(35)	10.1%	(35)	8.0%	(11)	9.1%	(13)
<b>Vanguard Total Stock Market Index Fund - Inst.</b>	\$ 83,252,638	1.9%		148	18.9%	(54)	13.8%	(39)	11.3%	(55)	12.3%	(52)
<i>Performance Benchmark</i>					18.9%	(54)	13.8%	(39)	11.3%	(55)	12.3%	(52)
<b>Total</b>	\$ 1,582,518,391	36.3%										



# Total Plan Contributions

## As of June 30, 2023

Contributed Funds (Including Rollovers)



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



# Asset Allocation Table

## As of June 30, 2023

Fund	RPA		TSA		Pre-99		415(M)		Medical Resident		Total	
	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)
<b>TIER 1(a): Target Retirement Funds</b>	<b>\$ 1,103,823,662</b>	<b>47.4%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 1,103,823,662</b>	<b>38.0%</b>
Vanguard Target Retirement Income Trust Plus	\$ 50,027,935	2.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 50,027,935	1.7%
Vanguard Target Retirement 2020 Trust Plus	\$ 73,416,274	3.2%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 73,416,274	2.5%
Vanguard Target Retirement 2025 Trust Plus	\$ 108,923,813	4.7%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 108,923,813	3.8%
Vanguard Target Retirement 2030 Trust Plus	\$ 159,644,930	6.9%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 159,644,930	5.5%
Vanguard Target Retirement 2035 Trust Plus	\$ 185,820,430	8.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 185,820,430	6.4%
Vanguard Target Retirement 2040 Trust Plus	\$ 183,043,157	7.9%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 183,043,157	6.3%
Vanguard Target Retirement 2045 Trust Plus	\$ 163,757,780	7.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 163,757,780	5.6%
Vanguard Target Retirement 2050 Trust Plus	\$ 106,921,743	4.6%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 106,921,743	3.7%
Vanguard Target Retirement 2055 Trust Plus	\$ 50,181,655	2.2%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 50,181,655	1.7%
Vanguard Target Retirement 2060 Trust Plus	\$ 19,235,022	0.8%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 19,235,022	0.7%
Vanguard Target Retirement 2065 Trust Plus	\$ 2,845,414	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 2,845,414	0.1%
Vanguard Target Retirement 2070 Trust Plus	\$ 5,507	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 5,507	0.0%
<b>TIER 1: Target Retirement Funds</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 101,107,939</b>	<b>21.8%</b>	<b>\$ 13,355,369</b>	<b>37.1%</b>	<b>\$ 16,301,413</b>	<b>50.2%</b>	<b>\$ 37,378,511</b>	<b>84.9%</b>	<b>\$ 168,143,232</b>	<b>5.8%</b>
Vanguard Target Retirement Income - Inv.	\$ -	0.0%	\$ 13,229,781	0.6%	\$ 3,254,844	0.1%	\$ 1,186,015	3.7%	\$ 62,660	0.1%	\$ 17,733,301	0.6%
Vanguard Target Retirement 2020 - Inv.	\$ -	0.0%	\$ 12,087,274	2.6%	\$ 2,565,729	7.1%	\$ 1,850,019	5.7%	\$ 33,988	0.1%	\$ 16,537,011	0.6%
Vanguard Target Retirement 2025 - Inv.	\$ -	0.0%	\$ 19,304,185	4.2%	\$ 2,636,090	7.3%	\$ 2,696,518	8.3%	\$ 146,124	0.3%	\$ 24,782,917	0.9%
Vanguard Target Retirement 2030 - Inv.	\$ -	0.0%	\$ 16,966,549	3.7%	\$ 3,291,784	9.1%	\$ 2,825,308	8.7%	\$ 404,759	0.9%	\$ 23,488,399	0.8%
Vanguard Target Retirement 2035 - Inv.	\$ -	0.0%	\$ 13,517,071	2.9%	\$ 942,662	2.6%	\$ 1,505,858	4.6%	\$ 1,354,077	3.1%	\$ 17,319,667	0.6%
Vanguard Target Retirement 2040 - Inv.	\$ -	0.0%	\$ 11,747,927	2.5%	\$ 472,721	1.3%	\$ 3,054,621	9.4%	\$ 2,936,510	6.7%	\$ 18,211,779	0.6%
Vanguard Target Retirement 2045 - Inv.	\$ -	0.0%	\$ 5,947,619	1.3%	\$ 115,275	0.3%	\$ 2,121,611	6.5%	\$ 8,472,967	19.3%	\$ 16,657,472	0.6%
Vanguard Target Retirement 2050 - Inv.	\$ -	0.0%	\$ 4,859,649	1.0%	\$ 43,461	0.1%	\$ 896,928	2.8%	\$ 12,094,969	27.5%	\$ 17,895,008	0.6%
Vanguard Target Retirement 2055 - Inv.	\$ -	0.0%	\$ 2,528,177	0.5%	\$ 13,152	0.0%	\$ 153,190	0.5%	\$ 9,999,909	22.7%	\$ 12,694,428	0.4%
Vanguard Target Retirement 2060 - Inv.	\$ -	0.0%	\$ 721,922	0.2%	\$ -	0.0%	\$ -	0.0%	\$ 1,806,254	4.1%	\$ 2,528,176	0.1%
Vanguard Target Retirement 2065 - Inv.	\$ -	0.0%	\$ 171,155	0.0%	\$ 19,650	0.1%	\$ 6,831	0.0%	\$ 66,292	0.2%	\$ 263,928	0.0%
Vanguard Target Retirement 2070 - Inv.	\$ -	0.0%	\$ 26,632	0.0%	\$ -	0.0%	\$ 4,514	0.0%	\$ -	0.0%	\$ 31,147	0.0%
<b>TIER 2: Core Funds</b>	<b>\$ 1,195,744,982</b>	<b>51.4%</b>	<b>\$ 356,746,746</b>	<b>77.1%</b>	<b>\$ 22,501,806</b>	<b>62.5%</b>	<b>\$ 16,048,887</b>	<b>49.4%</b>	<b>\$ 6,628,449</b>	<b>15.1%</b>	<b>\$ 1,597,670,870</b>	<b>55.0%</b>
Vanguard Total Bond Market Index Fund	\$ 47,369,656	2.0%	\$ 20,088,986	4.3%	\$ 1,333,966	3.7%	\$ 602,343	1.9%	\$ 160,366	0.4%	\$ 69,555,317	2.4%
Vanguard Total International Bond Index Fund	\$ 3,982,749	0.2%	\$ 2,590,778	0.6%	\$ 183,851	0.5%	\$ 142,156	0.4%	\$ 28,087	0.1%	\$ 6,927,622	0.2%
Vanguard Total Stock Market Index Fund	\$ 65,227,991	2.8%	\$ 15,421,837	3.3%	\$ 801,574	2.2%	\$ 819,860	2.5%	\$ 981,375	2.2%	\$ 83,252,638	2.9%
Vanguard Institutional Index Fund	\$ 197,161,659	8.5%	\$ 53,636,706	11.6%	\$ 3,116,589	8.6%	\$ 2,651,915	8.2%	\$ 1,110,183	2.5%	\$ 257,677,052	8.9%
Vanguard FTSE Social Index Fund	\$ 9,782,486	0.4%	\$ 1,473,793	0.3%	\$ 106,740	0.3%	\$ 254,607	0.8%	\$ 149,288	0.3%	\$ 11,766,913	0.4%
Vanguard Extended Market Index Fund	\$ 62,013,317	2.7%	\$ 16,291,860	3.5%	\$ 1,146,262	3.2%	\$ 644,768	2.0%	\$ 336,993	0.8%	\$ 80,433,202	2.8%
Vanguard Total International Stock Index	\$ 11,438,423	0.5%	\$ 2,798,642	0.6%	\$ 369,157	1.0%	\$ 296,267	0.9%	\$ 66,235	0.2%	\$ 14,968,724	0.5%
Vanguard Developed Market Index Fund	\$ 86,603,700	3.7%	\$ 24,082,201	5.2%	\$ 1,741,504	4.8%	\$ 914,268	2.8%	\$ 496,136	1.1%	\$ 113,837,809	3.9%
Vanguard Emerging Markets Stock Index Fund	\$ 42,520,312	1.8%	\$ 10,853,046	2.3%	\$ 808,455	2.2%	\$ 444,145	1.4%	\$ 278,951	0.6%	\$ 54,904,909	1.9%
Vanguard Federal Money Market Fund	\$ 44,469,548	1.9%	\$ 5,442,968	1.2%	\$ 1,520,398	4.2%	\$ 887,998	2.7%	\$ 146,860	0.3%	\$ 52,467,772	1.8%
T. Rowe Price Stable Value Common Trust Fund A	\$ 19,368,492	0.8%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 19,368,492	0.7%
TIAA Traditional - RC	\$ 217,159,508	9.3%	\$ -	0.0%	\$ 4,126,185	11.5%	\$ 3,252,968	10.0%	\$ 395,128	0.9%	\$ 224,933,789	7.7%
TIAA Traditional - RCP	\$ -	0.0%	\$ 108,543,058	23.4%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 108,543,058	3.7%
PIMCO Total Return Fund	\$ 13,904,989	0.6%	\$ 9,177,869	2.0%	\$ 726,786	2.0%	\$ 454,315	1.4%	\$ 39,210	0.1%	\$ 24,303,170	0.8%
DFA Inflation-Protected Securities Portfolio	\$ 28,840,355	1.2%	\$ 7,974,592	1.7%	\$ 821,222	2.3%	\$ 491,025	1.5%	\$ 123,353	0.3%	\$ 38,250,547	1.3%
American Century High Income	\$ 33,328,636	1.4%	\$ 10,337,680	2.2%	\$ 824,920	2.3%	\$ 841,544	2.6%	\$ 51,350	0.1%	\$ 45,384,129	1.6%
T. Rowe Price Large Cap Growth Fund - I	\$ 47,679,644	2.0%	\$ 9,688,063	2.1%	\$ 294,314	0.8%	\$ 788,971	2.4%	\$ 546,056	1.2%	\$ 58,997,048	2.0%
Diamond Hill Large Cap	\$ 57,671,680	2.5%	\$ 14,925,631	3.2%	\$ 1,054,264	2.9%	\$ 679,269	2.1%	\$ 411,799	0.9%	\$ 74,742,642	2.6%
William Blair Small/Mid Cap Growth Fund	\$ 31,117,705	1.3%	\$ 5,040,260	1.1%	\$ 409,811	1.1%	\$ 320,081	1.0%	\$ 167,763	0.4%	\$ 37,055,619	1.3%
DFA U.S. Targeted Value	\$ 52,613,027	2.3%	\$ 11,969,667	2.6%	\$ 965,769	2.7%	\$ 461,213	1.4%	\$ 322,668	0.7%	\$ 66,332,343	2.3%
Dodge & Cox Global Stock Fund	\$ 48,113,118	2.1%	\$ 10,453,358	2.3%	\$ 762,809	2.1%	\$ 290,642	0.9%	\$ 319,458	0.7%	\$ 59,939,384	2.1%
GQG International Opportunities Fund	\$ 44,149,170	1.9%	\$ 8,391,085	1.8%	\$ 744,376	2.1%	\$ 354,827	1.1%	\$ 238,054	0.5%	\$ 53,877,514	1.9%
Cohen & Steers Instl Realty Shares	\$ 31,228,818	1.3%	\$ 7,564,665	1.6%	\$ 642,853	1.8%	\$ 455,706	1.4%	\$ 259,137	0.6%	\$ 40,151,178	1.4%
<b>TIER 3: Mutual Fund Window</b>	<b>\$ 27,476,908</b>	<b>1.2%</b>	<b>\$ 5,102,676</b>	<b>1.1%</b>	<b>\$ 174,235</b>	<b>0.5%</b>	<b>\$ 116,018</b>	<b>0.4%</b>	<b>\$ 6,521</b>	<b>0.0%</b>	<b>\$ 32,876,358</b>	<b>1.1%</b>
<b>Total</b>	<b>\$ 2,327,045,552</b>	<b>100.0%</b>	<b>\$ 462,957,361</b>	<b>100.0%</b>	<b>\$ 36,031,410</b>	<b>100.0%</b>	<b>\$ 32,466,318</b>	<b>100.0%</b>	<b>\$ 44,013,481</b>	<b>100.0%</b>	<b>\$ 2,902,514,122</b>	<b>100.0%</b>



# Investment Fee Analysis

## As of June 30, 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 June 30, 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	0.99%	0.15%	0.84%	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.

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<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 June 30, 2023

	Performance %						Inception Date
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception	
<b>RC</b>							
<b>Very Conservative RC</b>	<b>1.1</b>	<b>3.5</b>	<b>5.1</b>	<b>2.8</b>	<b>3.9</b>	<b>3.8</b>	<b>04/01/2014</b>
<i>Very Conservative Benchmark RC</i>	<i>0.7</i>	<i>3.4</i>	<i>4.2</i>	<i>2.0</i>	<i>3.4</i>	<i>3.5</i>	
<b>Conservative RC</b>	<b>2.0</b>	<b>4.4</b>	<b>6.1</b>	<b>4.8</b>	<b>4.6</b>	<b>4.6</b>	<b>04/01/2014</b>
<i>Conservative Benchmark RC</i>	<i>1.7</i>	<i>4.9</i>	<i>6.6</i>	<i>4.5</i>	<i>4.6</i>	<i>4.7</i>	
<b>Moderately Conservative RC</b>	<b>2.8</b>	<b>6.7</b>	<b>9.0</b>	<b>6.3</b>	<b>5.8</b>	<b>6.1</b>	<b>04/01/2014</b>
<i>Moderately Conservative Benchmark RC</i>	<i>2.5</i>	<i>6.6</i>	<i>8.6</i>	<i>6.0</i>	<i>5.4</i>	<i>5.7</i>	
<b>Moderate RC</b>	<b>3.5</b>	<b>7.2</b>	<b>9.8</b>	<b>7.7</b>	<b>6.2</b>	<b>6.4</b>	<b>04/01/2014</b>
<i>Moderate Benchmark RC</i>	<i>3.3</i>	<i>8.1</i>	<i>10.7</i>	<i>7.6</i>	<i>6.1</i>	<i>6.3</i>	
<b>Moderately Aggressive RC</b>	<b>4.2</b>	<b>7.7</b>	<b>10.6</b>	<b>8.9</b>	<b>6.8</b>	<b>7.0</b>	<b>04/01/2014</b>
<i>Moderately Aggressive Benchmark RC</i>	<i>3.8</i>	<i>9.2</i>	<i>12.4</i>	<i>8.8</i>	<i>6.7</i>	<i>6.9</i>	
<b>Aggressive RC</b>	<b>4.7</b>	<b>8.4</b>	<b>11.6</b>	<b>10.2</b>	<b>7.5</b>	<b>7.7</b>	<b>04/01/2014</b>
<i>Aggressive Benchmark RC</i>	<i>4.3</i>	<i>10.1</i>	<i>13.6</i>	<i>9.9</i>	<i>7.1</i>	<i>7.4</i>	
<b>Very Aggressive RC</b>	<b>5.1</b>	<b>8.9</b>	<b>12.0</b>	<b>11.0</b>	<b>7.6</b>	<b>7.9</b>	<b>04/01/2014</b>
<i>Very Aggressive Benchmark RC</i>	<i>4.9</i>	<i>11.2</i>	<i>15.1</i>	<i>10.9</i>	<i>7.3</i>	<i>7.7</i>	
<b>RC Ex-TIAA</b>							
<b>Very Conservative RC Ex-TIAA</b>	<b>0.4</b>	<b>3.0</b>	<b>2.7</b>	<b>0.0</b>	<b>2.5</b>	<b>2.7</b>	<b>04/01/2014</b>
<i>Very Conservative Benchmark RC Ex-TIAA</i>	<i>0.0</i>	<i>4.2</i>	<i>2.8</i>	<i>-1.0</i>	<i>2.4</i>	<i>2.5</i>	
<b>Conservative RC Ex-TIAA</b>	<b>1.4</b>	<b>4.2</b>	<b>5.5</b>	<b>2.1</b>	<b>3.4</b>	<b>3.8</b>	<b>04/01/2014</b>
<i>Conservative Benchmark RC Ex-TIAA</i>	<i>1.1</i>	<i>4.9</i>	<i>4.7</i>	<i>1.7</i>	<i>3.6</i>	<i>3.9</i>	
<b>Moderately Conservative RC Ex-TIAA</b>	<b>2.3</b>	<b>6.6</b>	<b>7.9</b>	<b>4.6</b>	<b>5.0</b>	<b>5.4</b>	<b>04/01/2014</b>
<i>Moderately Conservative Benchmark RC Ex-TIAA</i>	<i>2.0</i>	<i>6.6</i>	<i>6.9</i>	<i>3.6</i>	<i>4.5</i>	<i>4.9</i>	
<b>Moderate RC Ex-TIAA</b>	<b>3.2</b>	<b>7.1</b>	<b>8.7</b>	<b>6.3</b>	<b>5.5</b>	<b>5.8</b>	<b>04/01/2014</b>
<i>Moderate Benchmark RC Ex-TIAA</i>	<i>2.8</i>	<i>8.0</i>	<i>9.2</i>	<i>5.7</i>	<i>5.4</i>	<i>5.7</i>	
<b>Moderately Aggressive RC Ex-TIAA</b>	<b>3.9</b>	<b>7.5</b>	<b>9.9</b>	<b>8.1</b>	<b>6.3</b>	<b>6.6</b>	<b>04/01/2014</b>
<i>Moderately Aggressive Benchmark RC Ex-TIAA</i>	<i>3.5</i>	<i>9.1</i>	<i>11.4</i>	<i>7.5</i>	<i>6.1</i>	<i>6.4</i>	
<b>Aggressive RC Ex-TIAA</b>	<b>4.6</b>	<b>8.4</b>	<b>10.9</b>	<b>9.9</b>	<b>7.1</b>	<b>7.3</b>	<b>04/01/2014</b>
<i>Aggressive Benchmark RC Ex-TIAA</i>	<i>4.2</i>	<i>10.1</i>	<i>13.1</i>	<i>9.2</i>	<i>6.7</i>	<i>7.1</i>	
<b>Very Aggressive RC Ex-TIAA</b>	<b>5.1</b>	<b>8.9</b>	<b>12.0</b>	<b>11.0</b>	<b>7.6</b>	<b>7.9</b>	<b>04/01/2014</b>
<i>Very Aggressive Benchmark RC Ex-TIAA</i>	<i>4.9</i>	<i>11.2</i>	<i>15.1</i>	<i>10.9</i>	<i>7.3</i>	<i>7.7</i>	



# Morningstar Model Portfolios RCP

As of June 30, 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>0.8</b>	<b>3.3</b>	<b>3.7</b>	<b>1.4</b>	<b>2.9</b>	<b>3.2</b>	<b>04/01/2014</b>
<i>Very Conservative Benchmark RCP</i>	<i>0.8</i>	<i>3.6</i>	<i>4.8</i>	<i>2.2</i>	<i>3.2</i>	<i>3.3</i>	
<b>Conservative RCP</b>	<b>1.7</b>	<b>4.4</b>	<b>5.5</b>	<b>3.9</b>	<b>4.0</b>	<b>4.1</b>	<b>04/01/2014</b>
<i>Conservative Benchmark RCP</i>	<i>1.8</i>	<i>5.1</i>	<i>6.9</i>	<i>4.4</i>	<i>4.4</i>	<i>4.5</i>	
<b>Moderately Conservative RCP</b>	<b>2.6</b>	<b>6.6</b>	<b>7.6</b>	<b>5.6</b>	<b>5.2</b>	<b>5.6</b>	<b>04/01/2014</b>
<i>Moderately Conservative Benchmark RCP</i>	<i>2.5</i>	<i>6.8</i>	<i>8.6</i>	<i>5.6</i>	<i>5.1</i>	<i>5.3</i>	
<b>Moderate RCP</b>	<b>3.3</b>	<b>7.2</b>	<b>9.0</b>	<b>7.5</b>	<b>6.1</b>	<b>6.2</b>	<b>04/01/2014</b>
<i>Moderate Benchmark RCP</i>	<i>3.2</i>	<i>8.2</i>	<i>10.5</i>	<i>7.1</i>	<i>6.0</i>	<i>6.1</i>	
<b>Moderately Aggressive RCP</b>	<b>4.0</b>	<b>7.7</b>	<b>10.1</b>	<b>8.7</b>	<b>6.7</b>	<b>6.9</b>	<b>04/01/2014</b>
<i>Moderately Aggressive Benchmark RCP</i>	<i>3.8</i>	<i>9.2</i>	<i>12.1</i>	<i>8.4</i>	<i>6.4</i>	<i>6.7</i>	
<b>Aggressive RCP</b>	<b>4.6</b>	<b>8.4</b>	<b>10.9</b>	<b>10.1</b>	<b>7.5</b>	<b>7.6</b>	<b>04/01/2014</b>
<i>Aggressive Benchmark RCP</i>	<i>4.3</i>	<i>10.2</i>	<i>13.4</i>	<i>9.5</i>	<i>6.9</i>	<i>7.3</i>	
<b>Very Aggressive RCP</b>	<b>5.1</b>	<b>8.9</b>	<b>12.0</b>	<b>11.2</b>	<b>7.7</b>	<b>7.9</b>	<b>04/01/2014</b>
<i>Very Aggressive Benchmark RCP</i>	<i>4.9</i>	<i>11.2</i>	<i>15.1</i>	<i>10.9</i>	<i>7.4</i>	<i>7.8</i>	
<b>RCP Ex-TIAA</b>							
<b>Very Conservative RCP Ex-TIAA</b>	<b>0.1</b>	<b>3.6</b>	<b>2.5</b>	<b>-1.2</b>	<b>2.3</b>	<b>2.6</b>	<b>04/01/2014</b>
<i>Very Conservative Benchmark RCP Ex-TIAA</i>	<i>0.0</i>	<i>3.4</i>	<i>2.1</i>	<i>-1.1</i>	<i>2.1</i>	<i>2.4</i>	
<b>Conservative RCP Ex-TIAA</b>	<b>1.2</b>	<b>4.3</b>	<b>3.9</b>	<b>1.4</b>	<b>3.3</b>	<b>3.7</b>	<b>04/01/2014</b>
<i>Conservative Benchmark RCP Ex-TIAA</i>	<i>1.1</i>	<i>4.9</i>	<i>4.7</i>	<i>1.8</i>	<i>3.5</i>	<i>3.8</i>	
<b>Moderately Conservative RCP Ex-TIAA</b>	<b>2.3</b>	<b>6.6</b>	<b>7.1</b>	<b>3.4</b>	<b>4.5</b>	<b>5.1</b>	<b>04/01/2014</b>
<i>Moderately Conservative Benchmark RCP Ex-TIAA</i>	<i>2.0</i>	<i>6.6</i>	<i>6.9</i>	<i>3.5</i>	<i>4.4</i>	<i>4.8</i>	
<b>Moderate RCP Ex-TIAA</b>	<b>3.1</b>	<b>7.2</b>	<b>8.2</b>	<b>5.7</b>	<b>5.5</b>	<b>5.7</b>	<b>04/01/2014</b>
<i>Moderate Benchmark RCP Ex-TIAA</i>	<i>2.8</i>	<i>8.0</i>	<i>9.2</i>	<i>5.7</i>	<i>5.4</i>	<i>5.7</i>	
<b>Moderately Aggressive RCP Ex-TIAA</b>	<b>3.7</b>	<b>7.6</b>	<b>9.3</b>	<b>7.7</b>	<b>6.4</b>	<b>6.5</b>	<b>04/01/2014</b>
<i>Moderately Aggressive Benchmark RCP Ex-TIAA</i>	<i>3.5</i>	<i>9.1</i>	<i>11.4</i>	<i>7.5</i>	<i>6.1</i>	<i>6.5</i>	
<b>Aggressive RCP Ex-TIAA</b>	<b>4.5</b>	<b>8.4</b>	<b>10.6</b>	<b>9.5</b>	<b>7.0</b>	<b>7.3</b>	<b>04/01/2014</b>
<i>Aggressive Benchmark RCP Ex-TIAA</i>	<i>4.2</i>	<i>10.1</i>	<i>13.1</i>	<i>9.2</i>	<i>6.7</i>	<i>7.1</i>	
<b>Very Aggressive RCP Ex-TIAA</b>	<b>5.1</b>	<b>9.0</b>	<b>11.7</b>	<b>11.1</b>	<b>7.6</b>	<b>7.9</b>	<b>04/01/2014</b>
<i>Very Aggressive Benchmark RCP Ex-TIAA</i>	<i>4.9</i>	<i>11.2</i>	<i>15.1</i>	<i>10.9</i>	<i>7.3</i>	<i>7.7</i>	

# Morningstar Model Portfolios – RC Allocations

## As of June 30, 2023

### RC

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	10%	8%	7%	5%	5%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	4%	3%
DFA Inflation-Protected Securities I	9%	6%	3%	3%	3%	-	-
DFA US Targeted Value I	-	6%	3%	5%	4%	7%	8%
Diamond Hill Large Cap Y	-	4%	3%	6%	17%	22%	23%
Dodge & Cox Global Stock	-	4%	-	4%	4%	4%	9%
GQG International Opportunities Fund	-	-	-	-	3%	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%	16%	19%	23%
Vanguard Emerging Mkts Stock Idx I	-	3%	4%	6%	6%	8%	10%
Vanguard Extended Market Idx I	-	-	5%	3%	6%	6%	8%
Vanguard Federal Money Market Investor	-	-	-	-	-	-	-
Vanguard Institutional Index Instl PI	4%	8%	13%	17%	11%	11%	10%
Vanguard Total Bond Market Index I	17%	12%	8%	6%	-	4%	-
Vanguard Total Int'l Bond Market Index Adm	5%	4%	3%	3%	3%	-	-
William Blair Small-Mid Cap Gr I	3%	-	3%	3%	4%	4%	6%

### RC Ex-TIAA

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	9%	8%	7%	6%	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%	7%	7%	8%
Diamond Hill Large Cap Y	3%	9%	4%	7%	14%	22%	23%
Dodge & Cox Global Stock	-	-	-	-	6%	4%	9%
GQG International Opportunities Fund	-	-	-	-	-	4%	-
PIMCO Total Return Instl	3%	-	3%	-	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	4%	7%	12%	15%	18%	19%	23%
Vanguard Emerging Mkts Stock Idx I	-	3%	4%	6%	6%	8%	10%
Vanguard Extended Market Idx I	-	-	4%	5%	4%	6%	8%
Vanguard Federal Money Market Investor	4%	-	-	-	-	-	-
Vanguard Institutional Index Instl PI	-	6%	13%	17%	12%	11%	10%
Vanguard Total Bond Market Index I	40%	34%	23%	21%	10%	6%	-
Vanguard Total Int'l Bond Market Index Adm	4%	5%	3%	-	-	-	-
William Blair Small-Mid Cap Gr I	3%	-	3%	3%	4%	4%	6%

# Morningstar Model Portfolios – RCP Allocations

## As of June 30, 2023

### RCP

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	9%	8%	7%	4%	5%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	4%	3%
DFA Inflation-Protected Securities I	9%	6%	4%	3%	3%	-	-
DFA US Targeted Value I	-	5%	3%	6%	6%	7%	8%
Diamond Hill Large Cap Y	-	9%	3%	7%	15%	22%	23%
Dodge & Cox Global Stock	9%	-	-	4%	5%	4%	9%
GQG International Opportunities Fund	-	-	-	-	-	4%	-
PIMCO Total Return Instl	-	-	-	-	3%	-	-
TIAA Traditional	40%	32%	25%	16%	10%	5%	-
Vanguard Developed Markets Idx Instl	-	7%	11%	14%	18%	19%	23%
Vanguard Emerging Mkts Stock Idx I	-	3%	4%	6%	6%	8%	10%
Vanguard Extended Market Idx I	-	-	5%	5%	4%	6%	8%
Vanguard Federal Money Market Inv	-	-	-	-	-	-	-
Vanguard Institutional Index Instl Pl	-	6%	13%	16%	12%	11%	10%
Vanguard Total Bond Market Index I	27%	19%	16%	13%	5%	6%	-
Vanguard Total Int'l Bond Market Index Adm	6%	5%	3%	3%	-	-	-
William Blair Small-Mid Cap Gr I	-	-	3%	-	5%	4%	6%

### RCP Ex-TIAA

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	8%	8%	7%	6%	5%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	4%	3%
DFA Inflation-Protected Securities I	9%	7%	6%	3%	3%	-	-
DFA US Targeted Value I	-	8%	6%	6%	7%	7%	8%
Diamond Hill Large Cap Y	-	9%	-	7%	15%	22%	23%
Dodge & Cox Global Stock	-	-	-	3%	4%	4%	9%
GQG International Opportunities Fund	-	-	-	-	-	4%	-
PIMCO Total Return Instl	7%	-	-	3%	3%	-	-
T. Rowe Price Large-Cap Growth I	-	-	-	-	-	-	-
Vanguard Developed Markets Idx Instl	3%	5%	12%	14%	18%	19%	23%
Vanguard Emerging Mkts Stock Idx I	-	3%	4%	6%	7%	8%	10%
Vanguard Extended Market Idx I	-	-	5%	6%	3%	6%	8%
Vanguard Federal Money Market Inv	5%	3%	-	-	-	-	-
Vanguard Institutional Index Instl Pl	4%	5%	16%	16%	12%	11%	10%
Vanguard Total Bond Market Index I	58%	52%	41%	27%	15%	11%	-
Vanguard Total Int'l Bond Market Index Adm	3%	-	-	-	-	-	-
William Blair Small-Mid Cap Gr I	3%	-	-	-	5%	4%	6%



Total Plan



# Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance %							Inception Date
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Total Plan</b>	<b>4,354,898,328</b>	<b>100.0</b>								<b>03/01/2014</b>
<b>Tier I (a)</b>	<b>1,103,823,662</b>	<b>25.3</b>								<b>03/01/2014</b>
<b>Vanguard Target Retirement Income Trust Plus</b>	<b>50,027,935</b>	<b>1.1</b>	<b>1.4 (64)</b>	<b>5.7 (54)</b>	<b>4.5 (71)</b>	<b>1.7 (66)</b>	<b>3.5 (62)</b>	<b>4.2 (66)</b>	<b>4.4 (73)</b>	<b>09/01/2011</b>
<i>Vanguard Target Income Composite Index</i>			1.4 (61)	5.6 (56)	4.8 (66)	1.9 (63)	3.7 (47)	4.4 (54)	4.6 (67)	
Peer Group Median			1.6	5.8	5.2	2.5	3.6	4.4	5.0	
<b>Vanguard Target Retirement 2020 Trust Plus</b>	<b>73,416,274</b>	<b>1.7</b>	<b>2.1 (55)</b>	<b>7.0 (46)</b>	<b>6.6 (70)</b>	<b>3.9 (67)</b>	<b>4.7 (43)</b>	<b>6.1 (42)</b>	<b>6.7 (59)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2020 Composite Index</i>			2.2 (50)	7.0 (49)	6.9 (58)	4.1 (62)	5.0 (19)	6.3 (3)	6.9 (13)	
Peer Group Median			2.2	6.9	7.0	4.2	4.7	6.0	6.8	
<b>Vanguard Target Retirement 2025 Trust Plus</b>	<b>108,923,813</b>	<b>2.5</b>	<b>3.0 (16)</b>	<b>8.5 (15)</b>	<b>8.6 (24)</b>	<b>5.1 (42)</b>	<b>5.4 (21)</b>	<b>6.8 (21)</b>	<b>7.4 (39)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2025 Composite Index</i>			3.0 (13)	8.4 (22)	9.0 (8)	5.3 (25)	5.7 (13)	7.0 (5)	7.6 (10)	
Peer Group Median			2.5	7.5	7.9	4.8	5.0	6.4	7.2	
<b>Vanguard Target Retirement 2030 Trust Plus</b>	<b>159,644,930</b>	<b>3.7</b>	<b>3.6 (17)</b>	<b>9.5 (15)</b>	<b>10.0 (30)</b>	<b>6.1 (55)</b>	<b>5.9 (26)</b>	<b>7.4 (32)</b>	<b>8.0 (36)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2030 Composite Index</i>			3.6 (16)	9.4 (19)	10.5 (14)	6.4 (30)	6.2 (17)	7.6 (7)	8.2 (10)	
Peer Group Median			3.1	8.7	9.4	6.2	5.8	7.0	7.7	
<b>Vanguard Target Retirement 2035 Trust Plus</b>	<b>185,820,431</b>	<b>4.3</b>	<b>4.1 (44)</b>	<b>10.3 (35)</b>	<b>11.3 (52)</b>	<b>7.3 (62)</b>	<b>6.5 (41)</b>	<b>7.9 (26)</b>	<b>8.7 (34)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2035 Composite Index</i>			4.1 (39)	10.2 (36)	11.8 (37)	7.6 (47)	6.7 (25)	8.1 (9)	8.9 (18)	
Peer Group Median			4.1	10.0	11.4	7.5	6.3	7.6	8.4	
<b>Vanguard Target Retirement 2040 Trust Plus</b>	<b>183,043,157</b>	<b>4.2</b>	<b>4.6 (54)</b>	<b>11.1 (49)</b>	<b>12.7 (60)</b>	<b>8.4 (67)</b>	<b>7.0 (36)</b>	<b>8.4 (20)</b>	<b>9.2 (27)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2040 Composite Index</i>			4.6 (54)	11.1 (53)	13.1 (50)	8.7 (52)	7.3 (27)	8.7 (12)	9.4 (20)	
Peer Group Median			4.6	11.1	13.1	8.8	6.9	8.2	8.7	
<b>Vanguard Target Retirement 2045 Trust Plus</b>	<b>163,757,780</b>	<b>3.8</b>	<b>5.1 (56)</b>	<b>12.0 (47)</b>	<b>14.0 (59)</b>	<b>9.6 (51)</b>	<b>7.5 (35)</b>	<b>8.8 (19)</b>	<b>9.5 (34)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2045 Composite Index</i>			5.1 (58)	11.9 (48)	14.4 (42)	9.9 (35)	7.8 (16)	9.0 (12)	9.7 (24)	
Peer Group Median			5.2	11.8	14.2	9.6	7.3	8.5	9.2	
<b>Vanguard Target Retirement 2050 Trust Plus</b>	<b>106,921,743</b>	<b>2.5</b>	<b>5.4 (38)</b>	<b>12.4 (40)</b>	<b>14.7 (52)</b>	<b>9.8 (53)</b>	<b>7.7 (29)</b>	<b>8.9 (26)</b>	<b>9.5 (31)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2050 Composite Index</i>			5.4 (42)	12.3 (45)	15.0 (35)	10.1 (35)	8.0 (11)	9.1 (13)	9.7 (23)	
Peer Group Median			5.3	12.3	14.7	9.9	7.5	8.6	9.3	



Note: Trust II through October 31, 2017; Trust I through October 25, 2018; Trust Plus thereafter.



# Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Vanguard Target Retirement 2055 Trust Plus</b>	<b>50,181,655</b>	<b>1.2</b>	<b>5.4 (47)</b>	<b>12.4 (51)</b>	<b>14.7 (62)</b>	<b>9.8 (63)</b>	<b>7.7 (37)</b>	<b>8.8 (44)</b>	<b>9.5 (45)</b>	<b>09/01/2011</b>
<i>Vanguard Target 2055 Composite Index</i>			5.4 (50)	12.3 (55)	15.0 (42)	10.1 (47)	8.0 (10)	9.1 (19)	9.7 (30)	
Peer Group Median			5.4	12.4	14.9	10.0	7.5	8.7	9.4	
<b>Vanguard Target Retirement 2060 Trust Plus</b>	<b>19,235,022</b>	<b>0.4</b>	<b>5.4 (56)</b>	<b>12.4 (62)</b>	<b>14.7 (65)</b>	<b>9.8 (71)</b>	<b>7.7</b>	<b>8.9</b>	<b>9.0</b>	<b>04/01/2012</b>
<i>Vanguard Target 2060 Composite Index</i>			5.4 (56)	12.3 (64)	15.0 (49)	10.1 (62)	8.0	9.1	9.2	
Peer Group Median			5.6	12.8	15.0	10.3				
<b>Vanguard Target Retirement 2065 Trust Plus</b>	<b>2,845,414</b>	<b>0.1</b>	<b>5.4 (57)</b>	<b>12.4 (63)</b>	<b>14.7 (66)</b>	<b>9.8 (71)</b>	<b>7.7</b>		<b>7.9</b>	<b>08/01/2017</b>
<i>Vanguard Target 2065 Composite Index</i>			5.4 (56)	12.3 (64)	15.0 (49)	10.1 (62)	8.0		8.2	
Peer Group Median			5.6	12.8	15.0	10.3				
<b>Vanguard Target Retirement 2070 Trust Plus</b>	<b>5,507</b>	<b>0.0</b>	<b>5.4 (57)</b>	<b>12.4 (63)</b>	<b>14.8 (61)</b>				<b>-0.2 (11)</b>	<b>04/01/2022</b>
<i>Vanguard Target 2070 Composite Index</i>			5.4 (56)	12.3 (64)	15.0 (49)				0.4 (4)	
Peer Group Median			5.6	12.8	15.0				-1.7	
<b>Tier I</b>	<b>168,143,232</b>	<b>3.9</b>								<b>02/01/2014</b>
<b>Vanguard Target Retirement Income - Inv.</b>	<b>17,733,301</b>	<b>0.4</b>	<b>1.4 (50)</b>	<b>5.6 (47)</b>	<b>4.5 (59)</b>	<b>1.7 (71)</b>	<b>3.4 (41)</b>	<b>4.1 (56)</b>	<b>4.7</b>	<b>11/01/2003</b>
<i>Vanguard Target Income Composite Index</i>			1.4 (47)	5.6 (47)	4.8 (55)	1.9 (68)	3.7 (33)	4.4 (51)	4.8	
Peer Group Median			1.4	5.6	5.2	2.7	3.2	4.4		
<b>Vanguard Target Retirement 2020 - Inv.</b>	<b>16,537,011</b>	<b>0.4</b>	<b>2.1 (53)</b>	<b>7.0 (48)</b>	<b>6.6 (71)</b>	<b>3.8 (68)</b>	<b>4.6 (57)</b>	<b>6.0 (63)</b>	<b>5.7</b>	<b>07/01/2006</b>
<i>Vanguard Target 2020 Composite Index</i>			2.2 (50)	7.0 (49)	6.9 (58)	4.1 (62)	5.0 (19)	6.3 (3)	5.9	
Peer Group Median			2.2	6.9	7.0	4.2	4.7	6.0		
<b>Vanguard Target Retirement 2025 - Inv.</b>	<b>24,782,917</b>	<b>0.6</b>	<b>3.0 (14)</b>	<b>8.5 (16)</b>	<b>8.6 (24)</b>	<b>5.0 (47)</b>	<b>5.3 (36)</b>	<b>6.7 (39)</b>	<b>6.3</b>	<b>11/01/2003</b>
<i>Vanguard Target 2025 Composite Index</i>			3.0 (13)	8.4 (22)	9.0 (8)	5.3 (25)	5.7 (13)	7.0 (5)	6.6	
Peer Group Median			2.5	7.5	7.9	4.8	5.0	6.4		
<b>Vanguard Target Retirement 2030 - Inv.</b>	<b>23,488,399</b>	<b>0.5</b>	<b>3.6 (18)</b>	<b>9.4 (18)</b>	<b>9.9 (32)</b>	<b>6.0 (61)</b>	<b>5.8 (47)</b>	<b>7.2 (39)</b>	<b>6.3</b>	<b>07/01/2006</b>
<i>Vanguard Target 2030 Composite Index</i>			3.6 (16)	9.4 (19)	10.5 (14)	6.4 (30)	6.2 (17)	7.6 (7)	6.5	
Peer Group Median			3.1	8.7	9.4	6.2	5.8	7.0		
<b>Vanguard Target Retirement 2035 - Inv.</b>	<b>17,319,667</b>	<b>0.4</b>	<b>4.1 (48)</b>	<b>10.3 (35)</b>	<b>11.3 (57)</b>	<b>7.2 (66)</b>	<b>6.4 (47)</b>	<b>7.8 (39)</b>	<b>7.1</b>	<b>11/01/2003</b>
<i>Vanguard Target 2035 Composite Index</i>			4.1 (39)	10.2 (36)	11.8 (37)	7.6 (47)	6.7 (25)	8.1 (9)	7.3	
Peer Group Median			4.1	10.0	11.4	7.5	6.3	7.6		

Note: Trust II through October 31, 2017; Trust I through October 25, 2018; Trust Plus thereafter.





# Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Vanguard Target Retirement 2040 - Inv.</b>	<b>18,211,779</b>	<b>0.4</b>	<b>4.6 (62)</b>	<b>11.1 (54)</b>	<b>12.6 (62)</b>	<b>8.4 (69)</b>	<b>6.9 (49)</b>	<b>8.3 (31)</b>	<b>7.0</b>	<b>07/01/2006</b>
<i>Vanguard Target 2040 Composite Index</i>			4.6 (54)	11.1 (53)	13.1 (50)	8.7 (52)	7.3 (27)	8.7 (12)	7.2	
Peer Group Median			4.6	11.1	13.1	8.8	6.9	8.2		
<b>Vanguard Target Retirement 2045 - Inv.</b>	<b>16,657,472</b>	<b>0.4</b>	<b>5.1 (58)</b>	<b>11.9 (47)</b>	<b>13.9 (63)</b>	<b>9.5 (52)</b>	<b>7.5 (39)</b>	<b>8.7 (24)</b>	<b>7.7</b>	<b>11/01/2003</b>
<i>Vanguard Target 2045 Composite Index</i>			5.1 (58)	11.9 (48)	14.4 (42)	9.9 (35)	7.8 (16)	9.0 (12)	8.0	
Peer Group Median			5.2	11.8	14.2	9.6	7.3	8.5		
<b>Vanguard Target Retirement 2050 - Inv.</b>	<b>17,895,008</b>	<b>0.4</b>	<b>5.4 (45)</b>	<b>12.4 (43)</b>	<b>14.6 (56)</b>	<b>9.7 (59)</b>	<b>7.6 (36)</b>	<b>8.8 (39)</b>	<b>7.2</b>	<b>07/01/2006</b>
<i>Vanguard Target 2050 Composite Index</i>			5.4 (42)	12.3 (45)	15.0 (35)	10.1 (35)	8.0 (11)	9.1 (13)	7.5	
Peer Group Median			5.3	12.3	14.7	9.9	7.5	8.6		
<b>Vanguard Target Retirement 2055 - Inv.</b>	<b>12,694,428</b>	<b>0.3</b>	<b>5.4 (58)</b>	<b>12.4 (54)</b>	<b>14.6 (67)</b>	<b>9.7 (67)</b>	<b>7.6 (47)</b>	<b>8.7 (50)</b>	<b>9.9</b>	<b>09/01/2010</b>
<i>Vanguard Target 2055 Composite Index</i>			5.4 (50)	12.3 (55)	15.0 (42)	10.1 (47)	8.0 (10)	9.1 (19)	10.2	
Peer Group Median			5.4	12.4	14.9	10.0	7.5	8.7		
<b>Vanguard Target Retirement 2060 - Inv.</b>	<b>2,528,176</b>	<b>0.1</b>	<b>5.4 (57)</b>	<b>12.4 (63)</b>	<b>14.6 (67)</b>	<b>9.8 (79)</b>	<b>7.6</b>	<b>8.7</b>	<b>9.3</b>	<b>02/01/2012</b>
<i>Vanguard Target 2060 Composite Index</i>			5.4 (56)	12.3 (64)	15.0 (49)	10.1 (62)	8.0	9.1	9.6	
Peer Group Median			5.6	12.8	15.0	10.3				
<b>Vanguard Target Retirement 2065 - Inv.</b>	<b>263,928</b>	<b>0.0</b>	<b>5.3 (58)</b>	<b>12.3 (64)</b>	<b>14.6 (67)</b>	<b>9.8 (79)</b>	<b>7.6</b>		<b>7.8</b>	<b>08/01/2017</b>
<i>Vanguard Target 2065 Composite Index</i>			5.4 (56)	12.3 (64)	15.0 (49)	10.1 (62)	8.0		8.2	
Peer Group Median			5.6	12.8	15.0	10.3				
<b>Vanguard Target Retirement 2070 - Inv.</b>	<b>31,147</b>	<b>0.0</b>	<b>5.4 (57)</b>	<b>12.4 (63)</b>	<b>14.7 (66)</b>				<b>14.7 (66)</b>	<b>07/01/2022</b>
<i>Vanguard Target 2070 Composite Index</i>			5.4 (56)	12.3 (64)	15.0 (49)				15.0 (49)	
Peer Group Median			5.6	12.8	15.0				15.0	
<b>Tier II</b>	<b>1,597,670,870</b>	<b>36.7</b>								<b>03/01/2014</b>
<b>Vanguard Total Bond Market Index Fund - Inst.</b>	<b>69,555,317</b>	<b>1.6</b>	<b>-0.9 (75)</b>	<b>2.2 (65)</b>	<b>-0.9 (67)</b>	<b>-4.0 (76)</b>	<b>0.8 (60)</b>	<b>1.5 (71)</b>	<b>4.2 (30)</b>	<b>10/01/1995</b>
<i>Performance Benchmark</i>			-0.9 (70)	2.1 (73)	-0.8 (63)	-4.0 (71)	0.8 (57)	1.5 (61)	4.3 (11)	
<b>Vanguard Total International Bond Index Fund - Adm.</b>	<b>6,927,622</b>	<b>0.2</b>	<b>0.2 (38)</b>	<b>3.7 (18)</b>	<b>0.3 (52)</b>	<b>-3.4 (44)</b>	<b>0.2 (33)</b>	<b>2.0 (8)</b>	<b>1.9 (8)</b>	<b>06/01/2013</b>
<i>Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>			0.4 (27)	3.6 (25)	0.4 (47)	-3.3 (43)	0.4 (28)	2.2 (6)	2.1 (5)	
<b>Vanguard Total Stock Market Index Fund - Inst.</b>	<b>83,252,638</b>	<b>1.9</b>	<b>8.4 (53)</b>	<b>16.2 (52)</b>	<b>18.9 (54)</b>	<b>13.8 (39)</b>	<b>11.3 (55)</b>	<b>12.3 (52)</b>	<b>8.3 (20)</b>	<b>08/01/1997</b>
<i>Performance Benchmark</i>			8.4 (53)	16.2 (52)	18.9 (54)	13.8 (39)	11.3 (55)	12.3 (52)	8.2 (23)	

The investor class shares through June 30, 2016; the institutional class shares thereafter.



# Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Vanguard Institutional Index Fund - Inst. Plus</b>	<b>257,677,052</b>	<b>5.9</b>	<b>8.7 (25)</b>	<b>16.9 (19)</b>	<b>19.6 (17)</b>	<b>14.6 (14)</b>	<b>12.3 (10)</b>	<b>12.9 (1)</b>	<b>8.1 (1)</b>	<b>08/01/1997</b>
<i>S&amp;P 500 Index</i>			<i>8.7 (18)</i>	<i>16.9 (7)</i>	<i>19.6 (9)</i>	<i>14.6 (7)</i>	<i>12.3 (5)</i>	<i>12.9 (1)</i>	<i>8.1 (3)</i>	
<b>Vanguard FTSE Social Index Fund - Inst.</b>	<b>11,766,913</b>	<b>0.3</b>	<b>9.9 (37)</b>	<b>20.7 (32)</b>	<b>20.5 (41)</b>	<b>13.3 (46)</b>	<b>12.5 (30)</b>	<b>13.3 (31)</b>	<b>6.3 (67)</b>	<b>06/01/2000</b>
<i>FTSE 4Good U.S. Select Index</i>			<i>9.9 (37)</i>	<i>20.8 (32)</i>	<i>20.5 (40)</i>	<i>13.4 (46)</i>	<i>12.5 (30)</i>	<i>13.4 (29)</i>		
<i>S&amp;P 500 Index</i>			<i>8.7 (48)</i>	<i>16.9 (47)</i>	<i>19.6 (48)</i>	<i>14.6 (22)</i>	<i>12.3 (34)</i>	<i>12.9 (37)</i>	<i>7.1 (34)</i>	
<b>Vanguard Extended Market Index Fund - Inst.</b>	<b>80,433,202</b>	<b>1.8</b>	<b>6.5 (34)</b>	<b>12.7 (65)</b>	<b>15.2 (75)</b>	<b>9.3 (33)</b>	<b>6.1 (84)</b>	<b>9.3 (87)</b>	<b>8.2</b>	<b>08/01/1997</b>
<i>Performance Benchmark</i>			<i>6.4 (37)</i>	<i>12.6 (67)</i>	<i>15.0 (78)</i>	<i>9.2 (36)</i>	<i>6.0 (88)</i>	<i>9.2 (89)</i>		
<b>Vanguard Total International Stock Index Fund - Inst.</b>	<b>14,968,724</b>	<b>0.3</b>	<b>2.6 (68)</b>	<b>9.4 (85)</b>	<b>12.3 (86)</b>	<b>7.5 (55)</b>	<b>3.7 (79)</b>	<b>5.1 (64)</b>	<b>4.7 (79)</b>	<b>12/01/2010</b>
<i>Performance Benchmark</i>			<i>2.5 (72)</i>	<i>9.1 (88)</i>	<i>12.5 (85)</i>	<i>7.6 (55)</i>	<i>3.7 (81)</i>	<i>5.1 (64)</i>	<i>4.7 (79)</i>	
<b>Vanguard Developed Market Index Fund - Inst.</b>	<b>113,837,809</b>	<b>2.6</b>	<b>3.1 (50)</b>	<b>11.2 (67)</b>	<b>16.5 (60)</b>	<b>9.0 (35)</b>	<b>4.4 (61)</b>	<b>5.7 (38)</b>	<b>5.8 (39)</b>	<b>02/01/2010</b>
<i>Performance Benchmark</i>			<i>3.0 (58)</i>	<i>10.8 (73)</i>	<i>16.5 (60)</i>	<i>9.0 (35)</i>	<i>4.3 (67)</i>	<i>5.6 (41)</i>	<i>5.7 (46)</i>	
<b>Vanguard Emerging Markets Stock Index Fund - Inst.</b>	<b>54,904,909</b>	<b>1.3</b>	<b>1.1 (68)</b>	<b>4.7 (78)</b>	<b>1.2 (78)</b>	<b>3.5 (48)</b>	<b>2.1 (38)</b>	<b>3.2 (40)</b>	<b>6.2 (45)</b>	<b>07/01/2000</b>
<i>Performance Benchmark</i>			<i>1.1 (69)</i>	<i>4.1 (83)</i>	<i>1.5 (75)</i>	<i>3.7 (46)</i>	<i>2.2 (38)</i>	<i>3.2 (41)</i>	<i>6.4 (44)</i>	
<b>Vanguard Federal Money Market Fund - Inv.</b>	<b>52,467,772</b>	<b>1.2</b>	<b>1.2 (25)</b>	<b>2.4 (25)</b>	<b>3.8 (32)</b>	<b>1.3 (32)</b>	<b>1.5 (25)</b>	<b>0.9 (25)</b>	<b>2.7 (29)</b>	<b>11/01/1989</b>
<i>FTSE 3 Month T-Bill</i>			<i>1.3 (15)</i>	<i>2.4 (16)</i>	<i>3.7 (36)</i>	<i>1.3 (25)</i>	<i>1.6 (21)</i>	<i>1.0 (22)</i>	<i>2.7 (37)</i>	
<b>T. Rowe Price Stable Value Common Trust Fund A</b>	<b>19,368,492</b>	<b>0.4</b>	<b>0.6 (63)</b>	<b>1.1 (69)</b>	<b>2.0 (58)</b>	<b>1.9 (34)</b>	<b>2.0 (39)</b>	<b>2.0 (24)</b>	<b>4.4</b>	<b>10/01/1988</b>
<i>Morningstar Stable Value Index</i>			<i>0.7 (21)</i>	<i>1.3 (22)</i>	<i>2.4 (21)</i>	<i>2.0 (12)</i>	<i>2.2 (14)</i>	<i>2.0 (17)</i>	<i>4.5</i>	
<b>TIAA Traditional - RC</b>	<b>224,933,789</b>	<b>5.2</b>	<b>1.1 (3)</b>	<b>2.2 (5)</b>	<b>4.4 (1)</b>	<b>4.0 (1)</b>	<b>4.0 (1)</b>	<b>4.1 (1)</b>	<b>4.3 (1)</b>	<b>08/01/2005</b>
<i>Morningstar Stable Value Index</i>			<i>0.7 (21)</i>	<i>1.3 (22)</i>	<i>2.4 (21)</i>	<i>2.0 (12)</i>	<i>2.2 (14)</i>	<i>2.0 (17)</i>	<i>2.7 (8)</i>	
<b>TIAA Traditional - RCP</b>	<b>108,543,058</b>	<b>2.5</b>	<b>0.9 (4)</b>	<b>1.9 (6)</b>	<b>3.7 (2)</b>	<b>3.2 (1)</b>	<b>3.3 (1)</b>	<b>3.4 (1)</b>	<b>3.6 (1)</b>	<b>06/01/2006</b>
<i>Morningstar Stable Value Index</i>			<i>0.7 (21)</i>	<i>1.3 (22)</i>	<i>2.4 (21)</i>	<i>2.0 (12)</i>	<i>2.2 (14)</i>	<i>2.0 (17)</i>	<i>2.6 (9)</i>	
<b>PIMCO Total Return Fund - Inst.</b>	<b>24,303,170</b>	<b>0.6</b>	<b>-0.6 (34)</b>	<b>2.3 (60)</b>	<b>-0.9 (70)</b>	<b>-3.7 (54)</b>	<b>0.8 (57)</b>	<b>1.7 (54)</b>	<b>6.3</b>	<b>06/01/1987</b>
<i>Blmbg. U.S. Aggregate</i>			<i>-0.8 (66)</i>	<i>2.1 (74)</i>	<i>-0.9 (70)</i>	<i>-4.0 (71)</i>	<i>0.8 (62)</i>	<i>1.5 (68)</i>	<i>5.5</i>	
<b>DFA Inflation-Protected Securities Portfolio - I</b>	<b>38,250,547</b>	<b>0.9</b>	<b>-1.7 (78)</b>	<b>2.0 (34)</b>	<b>-1.2 (52)</b>	<b>-0.3 (68)</b>	<b>2.5 (38)</b>	<b>2.1 (19)</b>	<b>3.6 (38)</b>	<b>10/01/2006</b>
<i>Blmbg. Global Inflation-Linked: U.S. TIPS</i>			<i>-1.4 (55)</i>	<i>1.9 (45)</i>	<i>-1.4 (63)</i>	<i>-0.1 (55)</i>	<i>2.5 (43)</i>	<i>2.1 (21)</i>	<i>3.4 (56)</i>	

# Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>American Century High Income - Y</b>	45,384,129	1.0	1.8 (31)	5.9 (8)	9.9 (16)	4.2 (22)	3.4 (37)	4.6 (21)	4.8 (11)	01/01/2013
<i>ICE BofAML US High Yield Master II Constrained</i>			1.6 (44)	5.4 (23)	8.9 (37)	3.2 (48)	3.2 (39)	4.3 (24)	4.3 (23)	
<b>T. Rowe Price Large Cap Growth Fund - I</b>	58,997,048	1.4	14.4 (19)	30.6 (31)	26.6 (37)	9.5 (64)	11.7 (66)	15.5 (15)	11.0 (6)	11/01/2001
<i>Russell 1000 Growth Index</i>			12.8 (43)	29.0 (41)	27.1 (32)	13.7 (10)	15.1 (10)	15.7 (9)	10.0 (16)	
<b>Diamond Hill Large Cap - Y</b>	74,742,642	1.7	6.1 (23)	5.3 (50)	10.8 (69)	13.2 (69)	9.1 (43)	10.2 (32)	11.6 (36)	01/01/2012
<i>Russell 1000 Value Index</i>			4.1 (63)	5.1 (52)	11.5 (65)	14.3 (51)	8.1 (72)	9.2 (67)	10.9 (48)	
<b>William Blair Small/Mid Cap Growth Fund - I</b>	37,055,619	0.9	6.1 (42)	11.8 (53)	20.6 (14)	7.1 (69)	7.4 (38)	11.4 (8)	10.4 (5)	01/01/2004
<i>Russell 2500 Growth Index</i>			6.4 (36)	13.4 (35)	18.6 (27)	6.6 (70)	7.0 (48)	10.4 (37)	9.4 (24)	
<b>DFA U.S. Targeted Value - I</b>	66,332,343	1.5	4.6 (39)	5.6 (59)	15.7 (23)	24.5 (23)	7.4 (24)	9.3 (38)	10.8	03/01/2000
<i>Russell 2500 Value Index</i>			4.4 (41)	5.8 (50)	10.4 (70)	16.1 (86)	5.3 (85)	8.0 (63)	9.4	
<b>Dodge &amp; Cox Global Stock Fund - X</b>	59,939,384	1.4	5.7 (36)	11.0 (52)	13.3 (57)	17.3 (10)	8.5 (25)	9.2 (24)	7.6 (23)	07/01/2008
<i>MSCI AC World Index (Net)</i>			6.2 (29)	13.9 (34)	16.5 (37)	11.0 (37)	8.1 (30)	8.8 (34)	6.6 (50)	
<b>GQG International Opportunities Fund</b>	53,877,514	1.2	6.4 (1)	10.4 (64)	12.2 (85)	8.0 (51)	8.5 (3)		10.7 (1)	06/01/2016
<i>MSCI AC World ex USA Index (Net)</i>			2.4 (69)	9.5 (78)	12.7 (79)	7.2 (64)	3.5 (63)	4.7	6.0 (56)	
<b>Cohen and Steers Instl. Realty Shares</b>	40,151,178	0.9	3.1 (21)	5.6 (23)	-2.4 (42)	8.2 (28)	6.8 (8)	7.9 (6)	10.8 (1)	03/01/2000
<i>FTSE NAREIT Equity REIT Index</i>			2.6 (32)	5.4 (32)	-0.1 (14)	8.9 (15)	4.6 (42)	6.4 (33)	9.9 (39)	
<b>Tier III</b>	32,876,358	0.8								03/01/2014
<b>Mutual Fund Window</b>	32,876,358	0.8								
<b>Orphan Accounts</b>	1,441,683,915	33.1								
<b>TIAA Orphan Accounts</b>	1,371,671,758	31.5								
<b>Corebridge Financial Orphan Accounts</b>	69,120,881	1.6								
<b>American Century Orphan Accounts</b>	891,276	0.0								
<b>Other Assets</b>	10,700,290	0.2								03/01/2014
<b>Loans</b>	8,800,666	0.2								
<b>Loans Deemed Distributed</b>	571,965	0.0								
<b>Plan Loan Default Fund</b>	1,327,658	0.0								



# Asset Allocation & Performance

As of June 30, 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 (40)	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 (24)	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 (35)	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 (26)	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 June 30, 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 (43)	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 (24)	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 (37)	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 (26)	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 June 30, 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 (64)	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 (64)	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 (60)	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 (36)	0.0 (56)	0.5 (25)	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 (49)	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 (39)	1.8 (20)	2.1 (42)	2.2 (64)						
<i>Morningstar Stable Value Index</i>	1.9 (18)	1.7 (22)	2.2 (15)	2.5 (21)						
<b>TIAA Traditional - RC</b>	4.2 (1)	3.5 (1)	4.0 (3)	4.0 (5)	4.1 (1)	4.0 (2)	4.4 (1)	4.2 (1)	4.4 (1)	4.4 (1)
<i>Morningstar Stable Value Index</i>	1.9 (18)	1.7 (22)	2.2 (15)	2.5 (21)	2.2 (16)	2.0 (22)	1.8 (34)	1.8 (33)	1.7 (42)	1.8 (30)
<b>TIAA Traditional - RCP</b>	3.4 (1)	2.8 (1)	3.2 (4)	3.2 (6)	3.4 (1)	3.3 (2)	3.6 (1)	3.5 (1)	3.6 (2)	3.6 (1)
<i>Morningstar Stable Value Index</i>	1.9 (18)	1.7 (22)	2.2 (15)	2.5 (21)	2.2 (16)	2.0 (22)	1.8 (34)	1.8 (33)	1.7 (42)	1.8 (30)



# Asset Allocation & Performance

As of June 30, 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 (35)	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 (72)	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 (62)	5.3 (44)	6.1 (38)	14.4 (47)	-2.3 (39)	7.5 (31)	17.5 (9)	-4.6 (68)	2.5 (33)	7.4 (42)
<b>T. Rowe Price Large Cap Growth Fund - I</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 (26)	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>										
Fidelity Orphan Accounts										
TIAA Orphan Accounts										
T. Rowe Price Orphan Accounts										

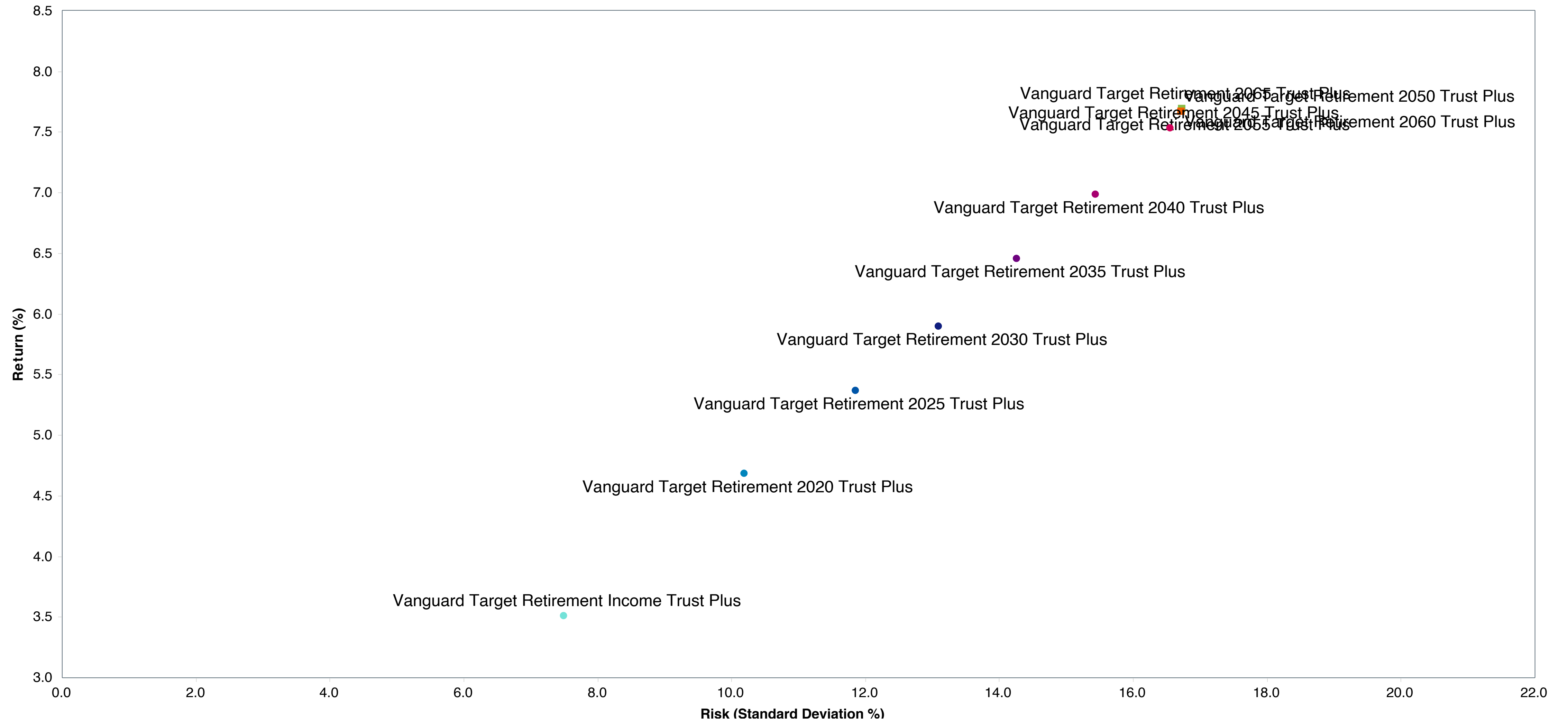
# Asset Allocation & Performance

As of June 30, 2023

	Performance %									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Corebridge Financial Orphan Accounts										
American Century Orphan Accounts										
<b>Other Assets</b>										
<b>Loans</b>										
Loans Deemed Distributed										
Plan Loan Default Fund										
<b>TIAA Money Market-Instl.</b>	<b>1.5 (52)</b>	<b>0.0 (95)</b>	<b>0.4 (26)</b>	<b>2.1 (37)</b>	<b>1.7 (46)</b>	<b>0.8 (46)</b>	<b>0.3 (27)</b>	<b>0.0 (34)</b>	<b>0.0 (94)</b>	<b>0.0 (36)</b>
<i>iMoneyNet Prime Institutional Average</i>	<i>1.6 (32)</i>	<i>0.0 (29)</i>	<i>0.5 (22)</i>	<i>2.1 (29)</i>	<i>1.8 (22)</i>	<i>0.9 (20)</i>	<i>0.3 (22)</i>	<i>0.0 (26)</i>	<i>0.0 (23)</i>	<i>0.0 (25)</i>

# TIER 1(a)

5 Years Ending June 30, 2023



Calculation based on monthly periodicity.

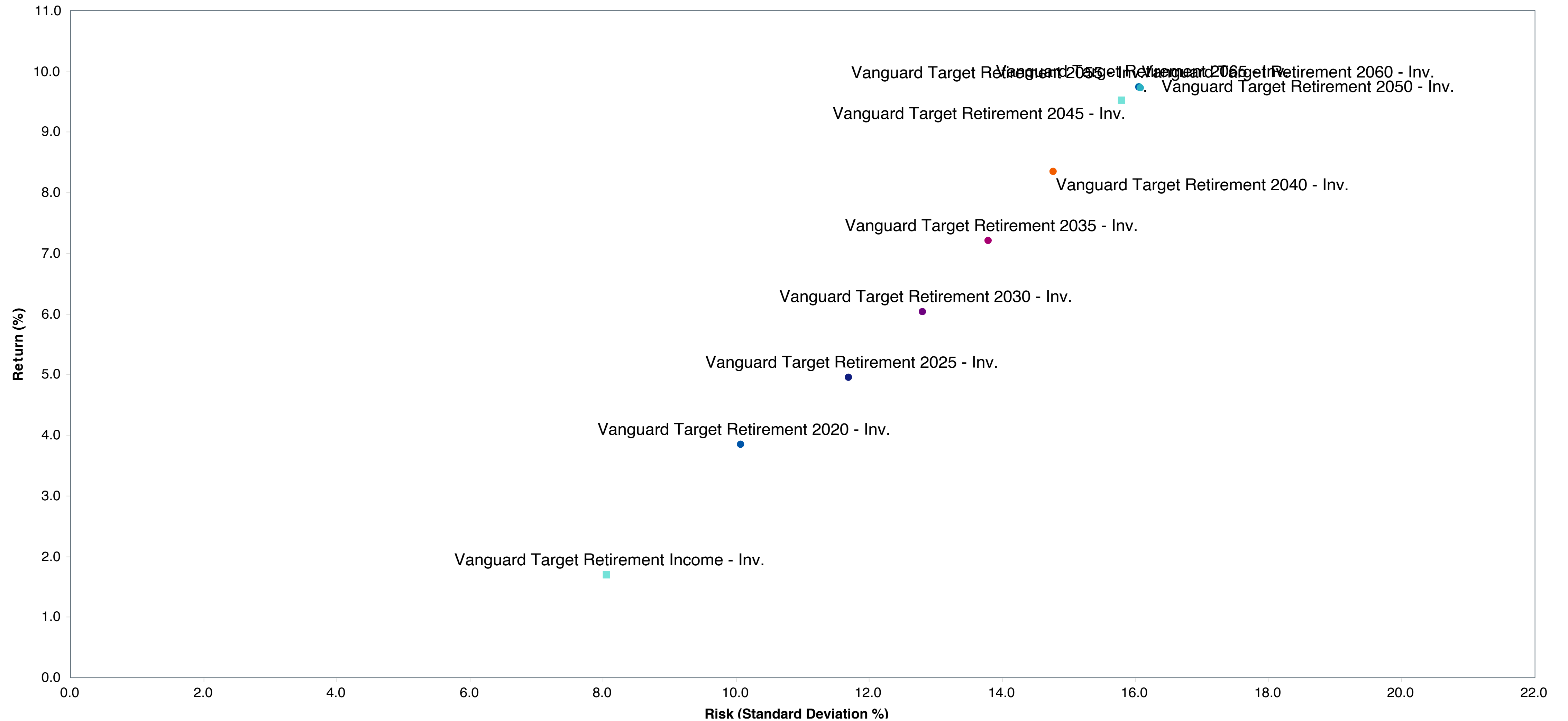
Note: The risk profile for the Vanguard Target Retirement Trust Plus 2070 fund is not shown due to its limited performance history.





# TIER I

## 3 Years Ending June 30, 2023

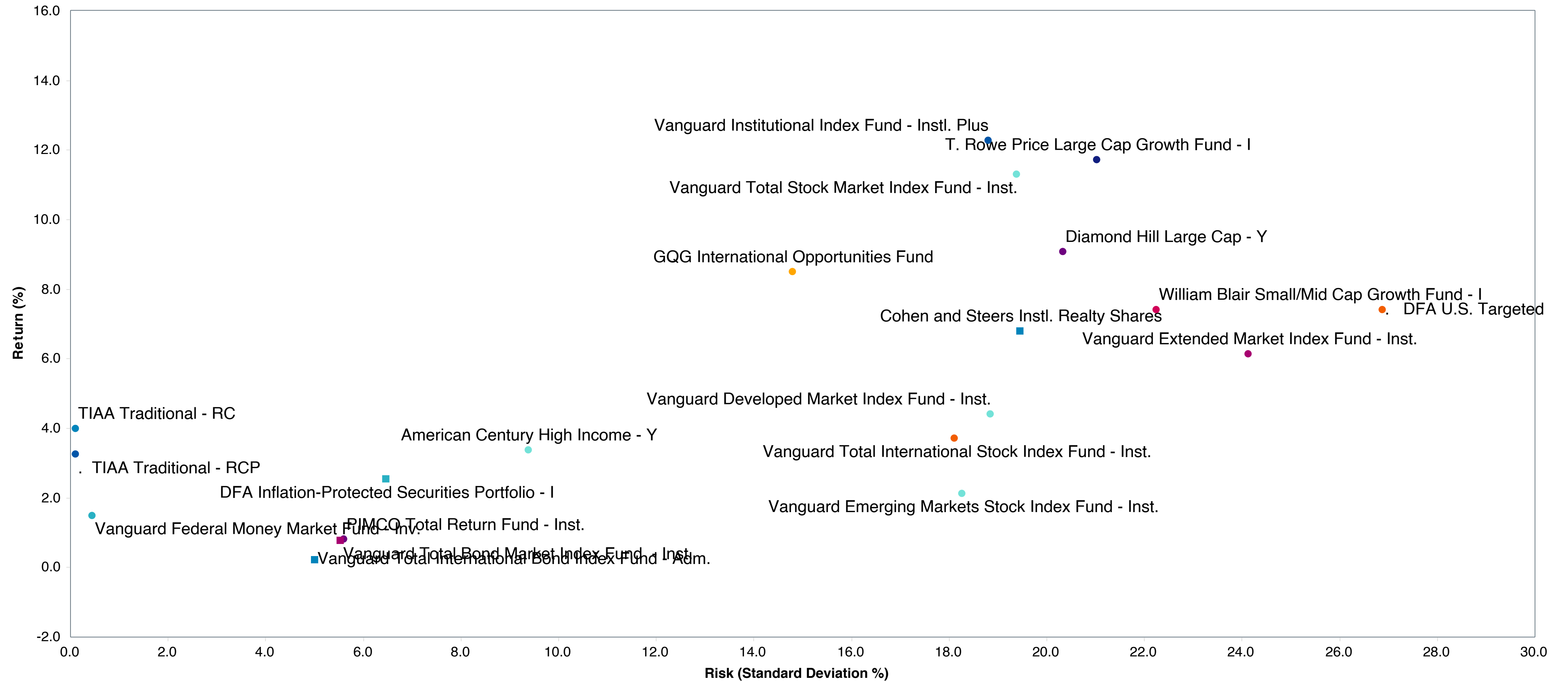


Calculation based on monthly periodicity.  
Note: The risk profile for the Vanguard Target Retirement 2070 fund is not shown due to its limited performance history.



# TIER II

5 Years Ending June 30, 2023



90 Day U.S. Treasury Bill

Calculation based on monthly periodicity.



Tier I (a)

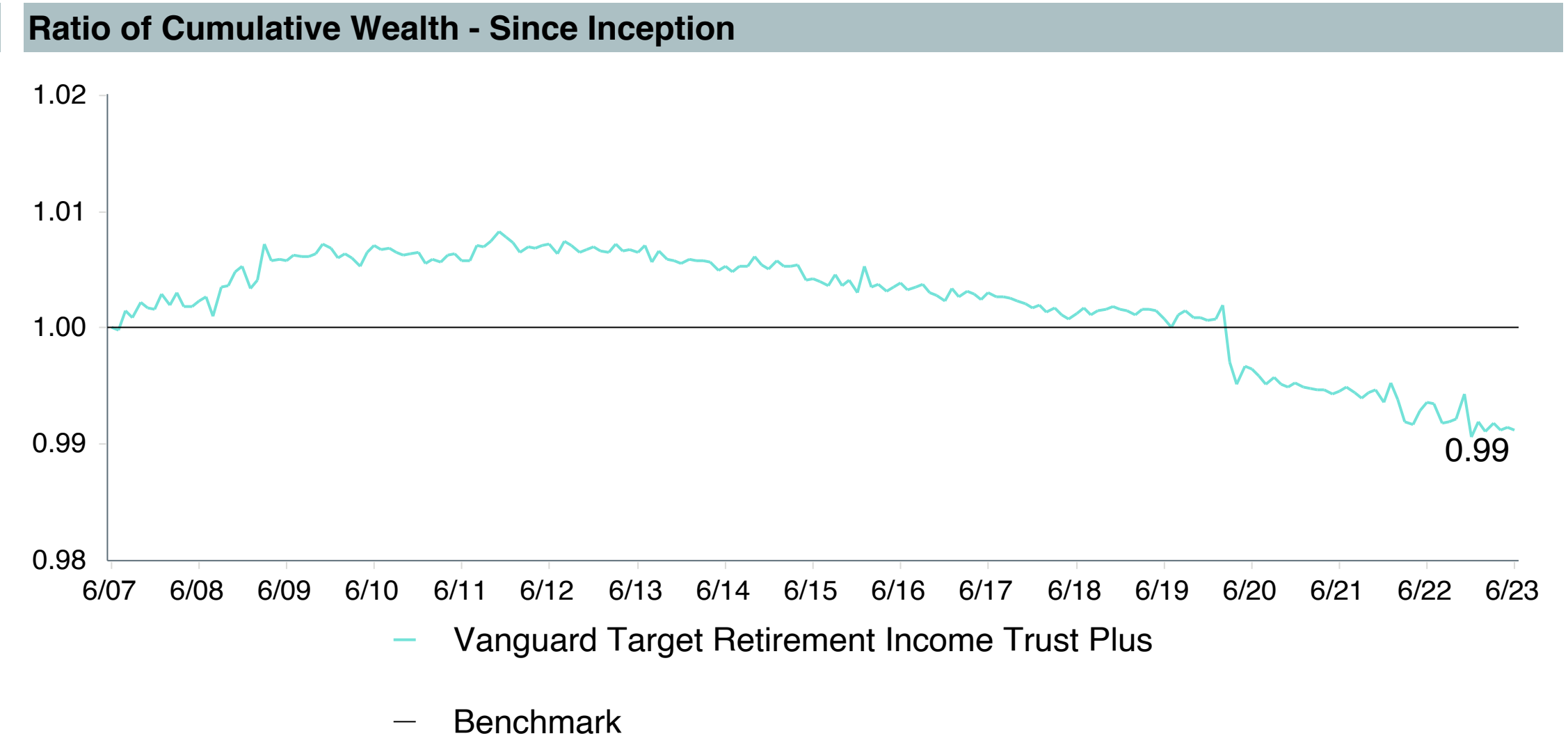
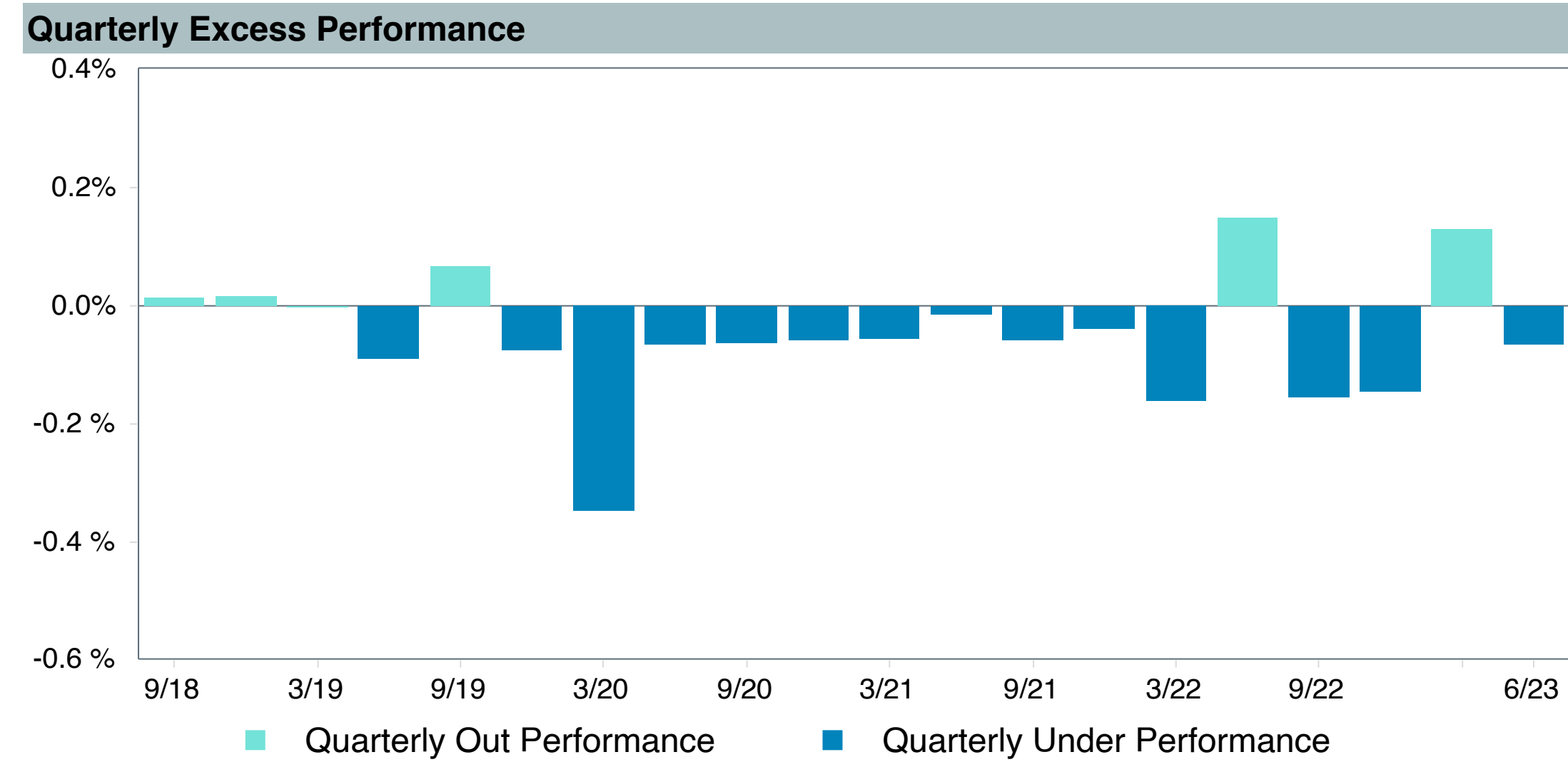
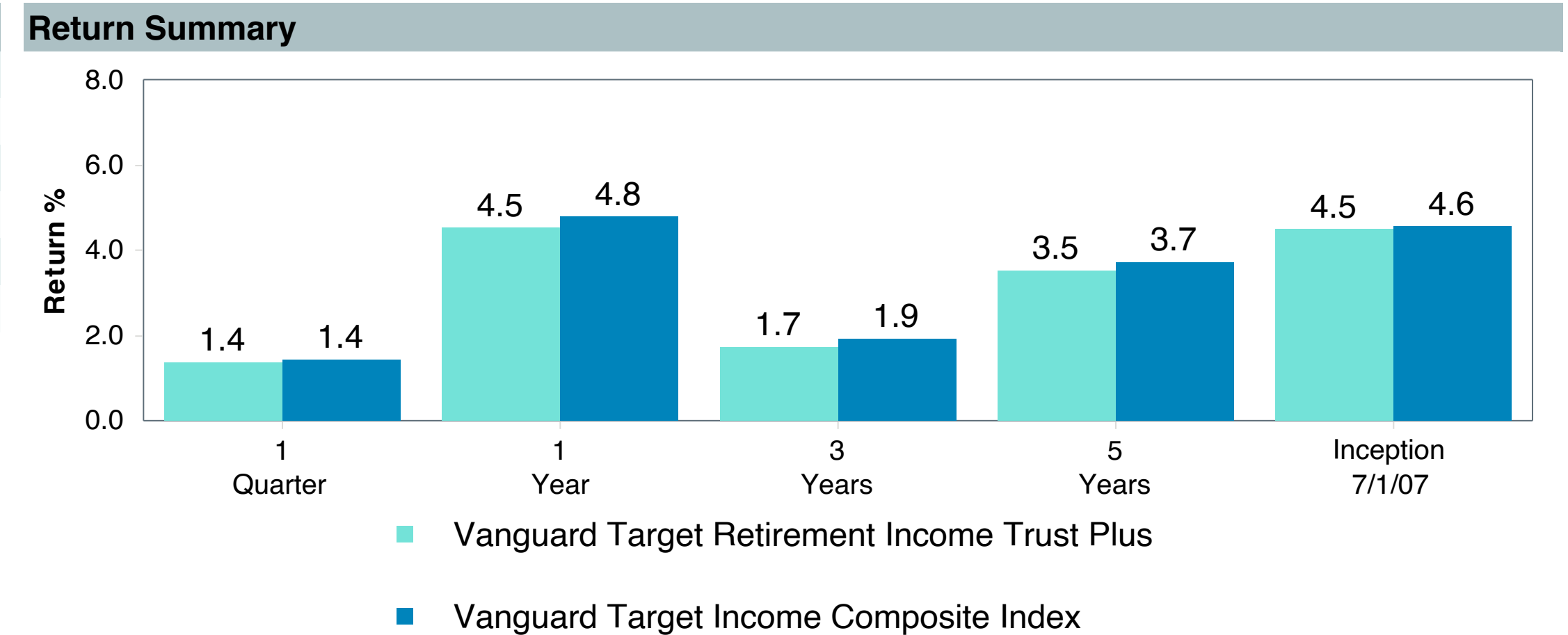




# Vanguard Target Retirement Income Trust Plus Performance Summ

## As of June 30, 2023

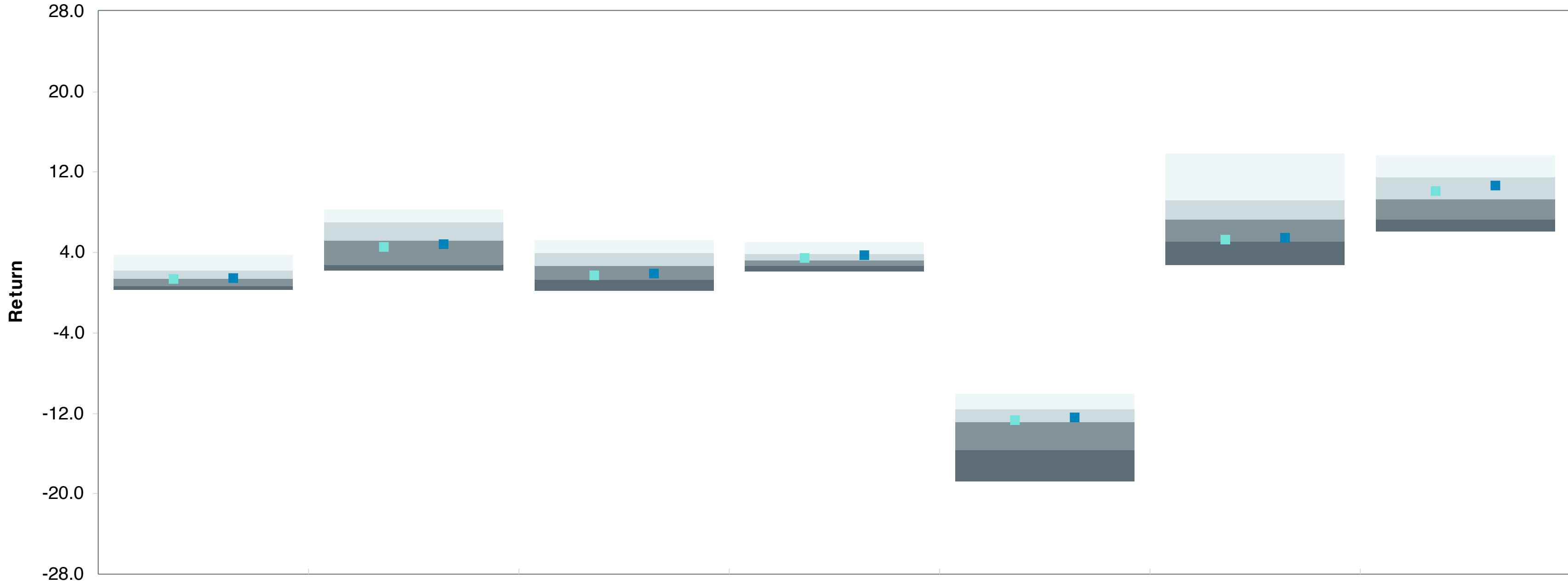
Account Information	
Account Name	Vanguard Target Retirement Income Trust Plus
Inception Date	08/31/2011
Account Structure	Commingled Fund
Asset Class	Global Target Date
Benchmark	Vanguard Target Income Composite Index
Peer Group	IM Retirement Income (MF)



# Peer Group Analysis

As of June 30, 2023

**IM Retirement Income (MF)**

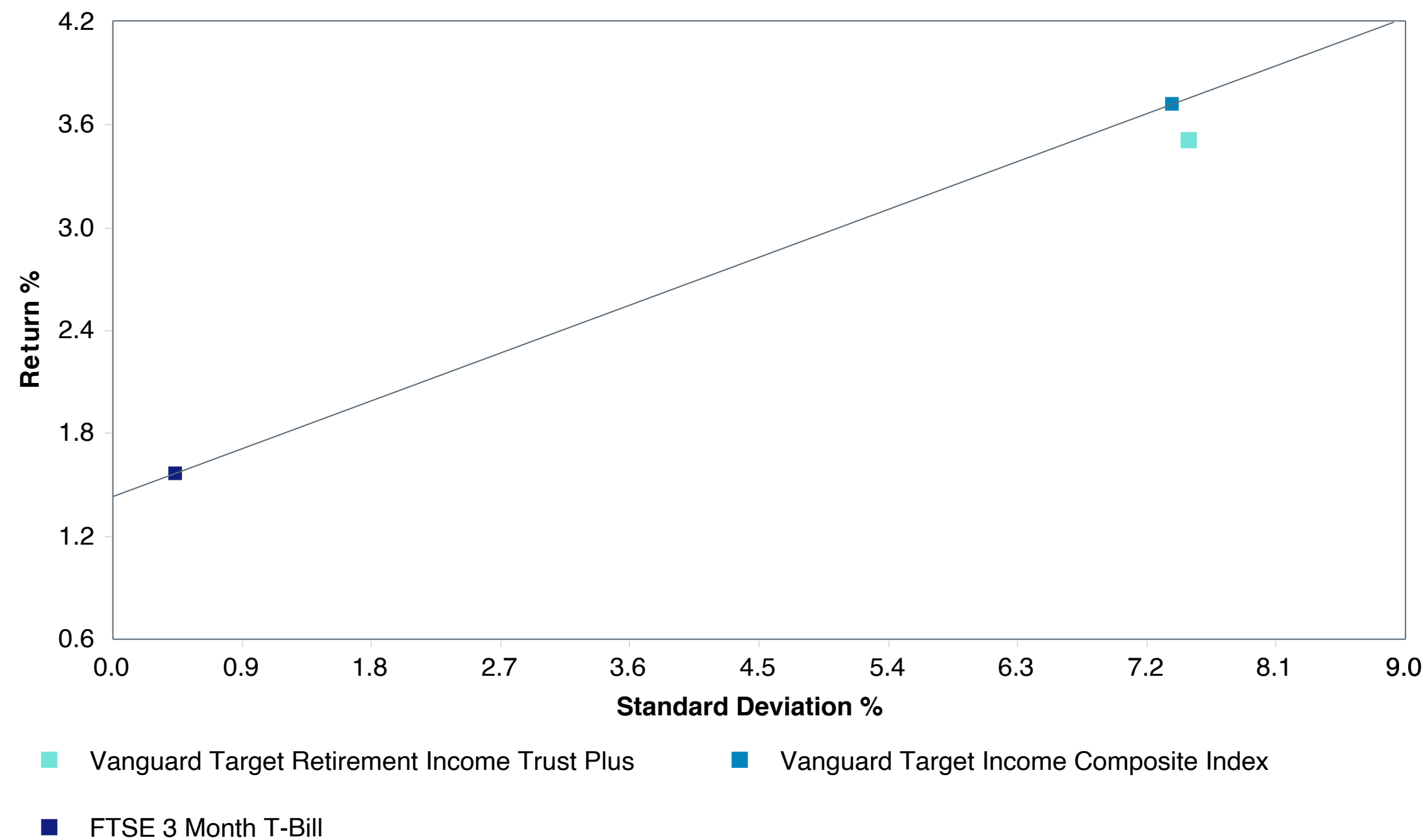


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement Income Trust Plus	1.37 (48)	4.54 (59)	1.75 (70)	3.51 (38)	-12.71 (48)	5.27 (74)	10.10 (42)
Vanguard Target Income Composite Index	1.44 (47)	4.80 (55)	1.93 (68)	3.72 (33)	-12.44 (38)	5.44 (72)	10.70 (38)
5th Percentile	3.78	8.26	5.21	4.98	-10.05	13.83	13.71
1st Quartile	2.18	7.03	3.94	3.83	-11.56	9.22	11.51
Median	1.36	5.18	2.68	3.24	-12.85	7.25	9.28
3rd Quartile	0.66	2.77	1.28	2.67	-15.67	5.08	7.34
95th Percentile	0.30	2.23	0.15	2.11	-18.83	2.74	6.07

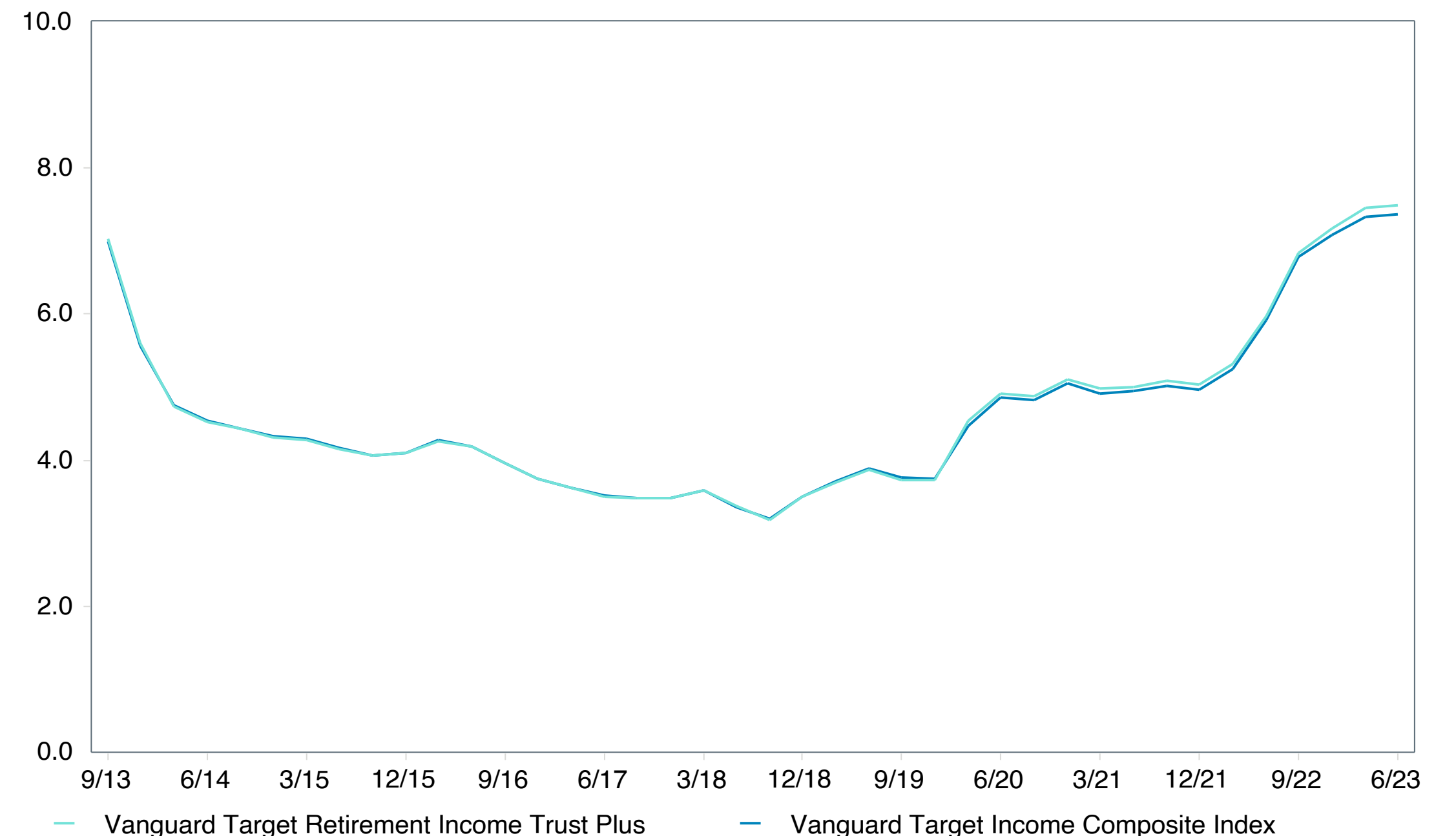
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

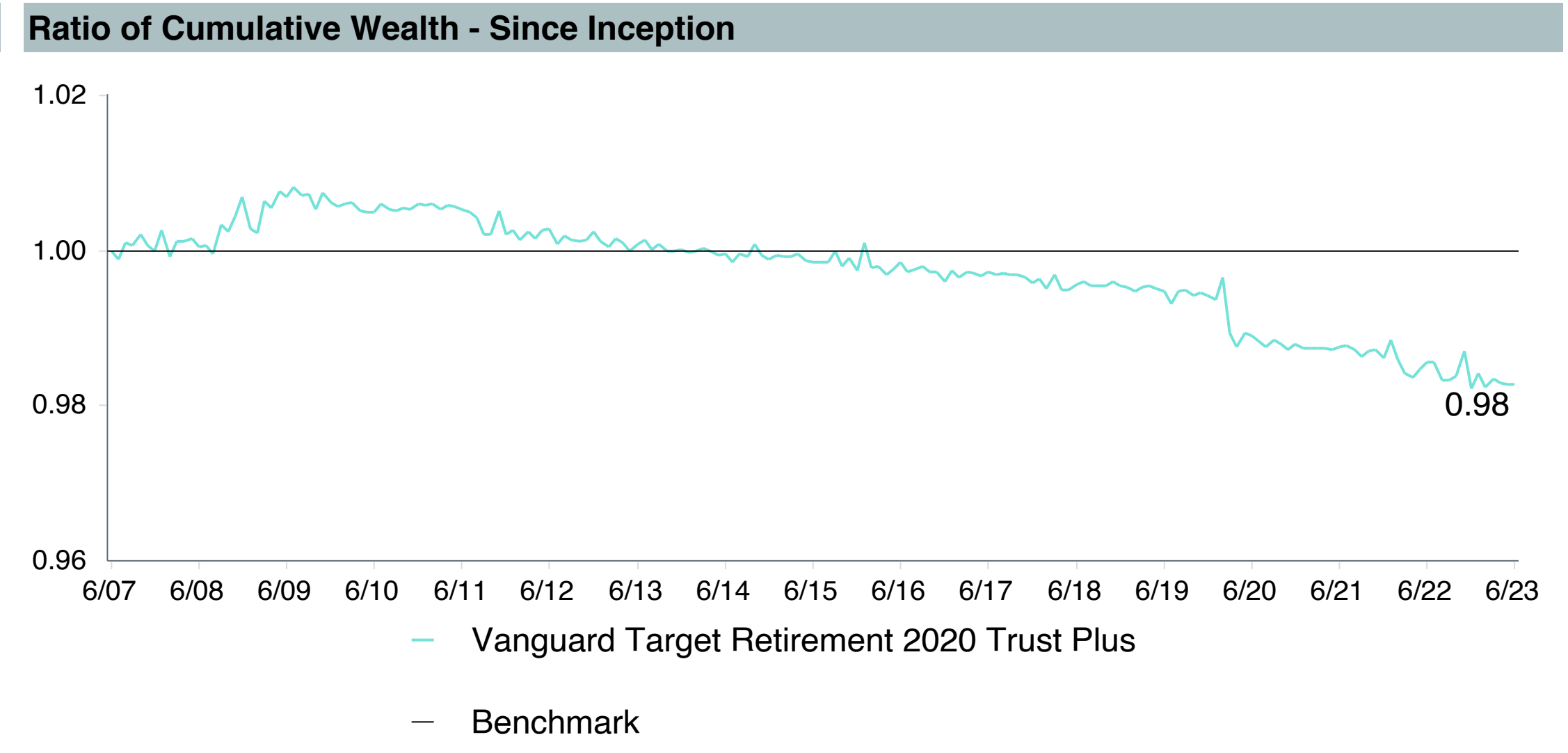
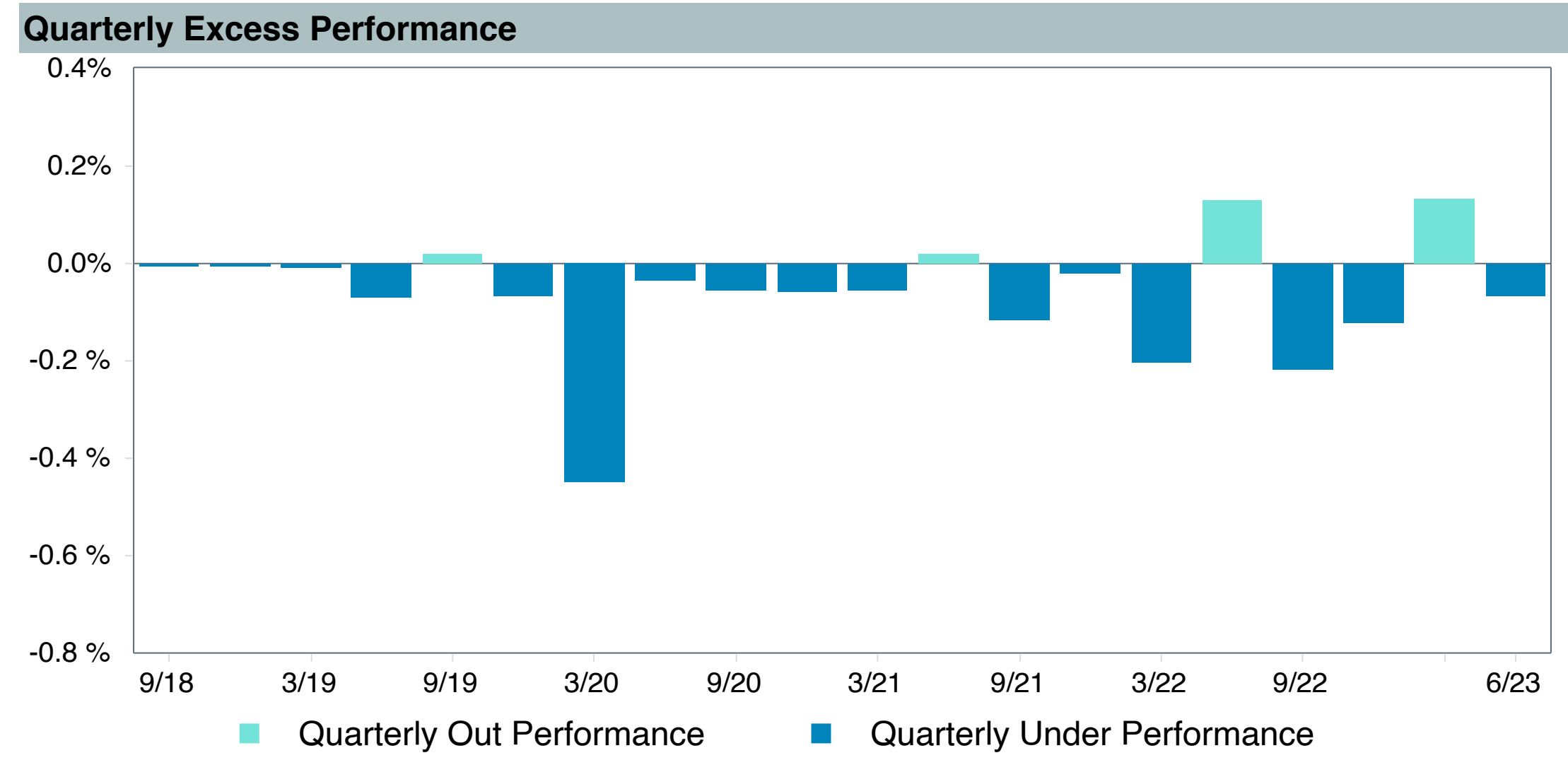
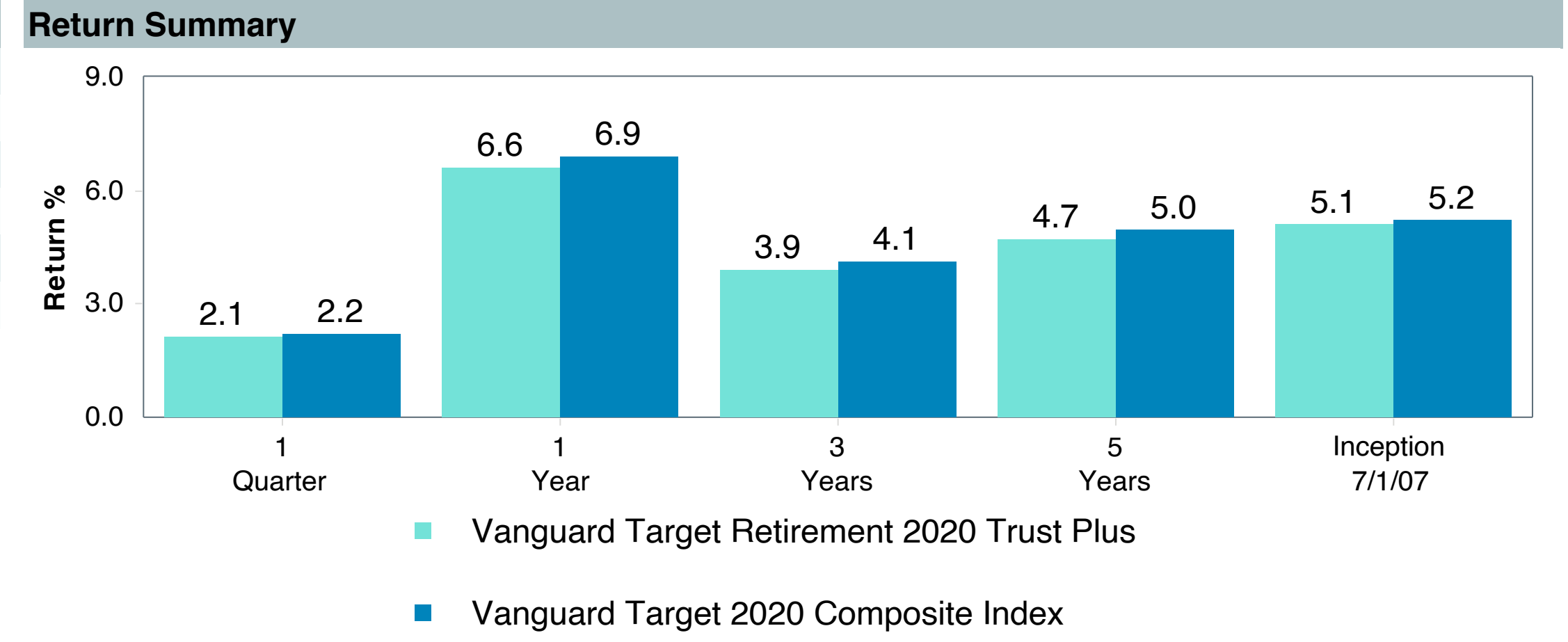
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement Income Trust Plus	-0.20	0.38	-0.51	1.00	0.29	-0.25	1.01	3.51	7.49	1.00
Vanguard Target Income Composite Index	0.00	0.00	-	1.00	0.32	0.00	1.00	3.72	7.38	1.00
FTSE 3 Month T-Bill	-2.37	7.36	-0.32	0.00	-	1.55	0.00	1.57	0.44	0.07



# Vanguard Target Retirement 2020 Trust Plus Performance Summary

## As of June 30, 2023

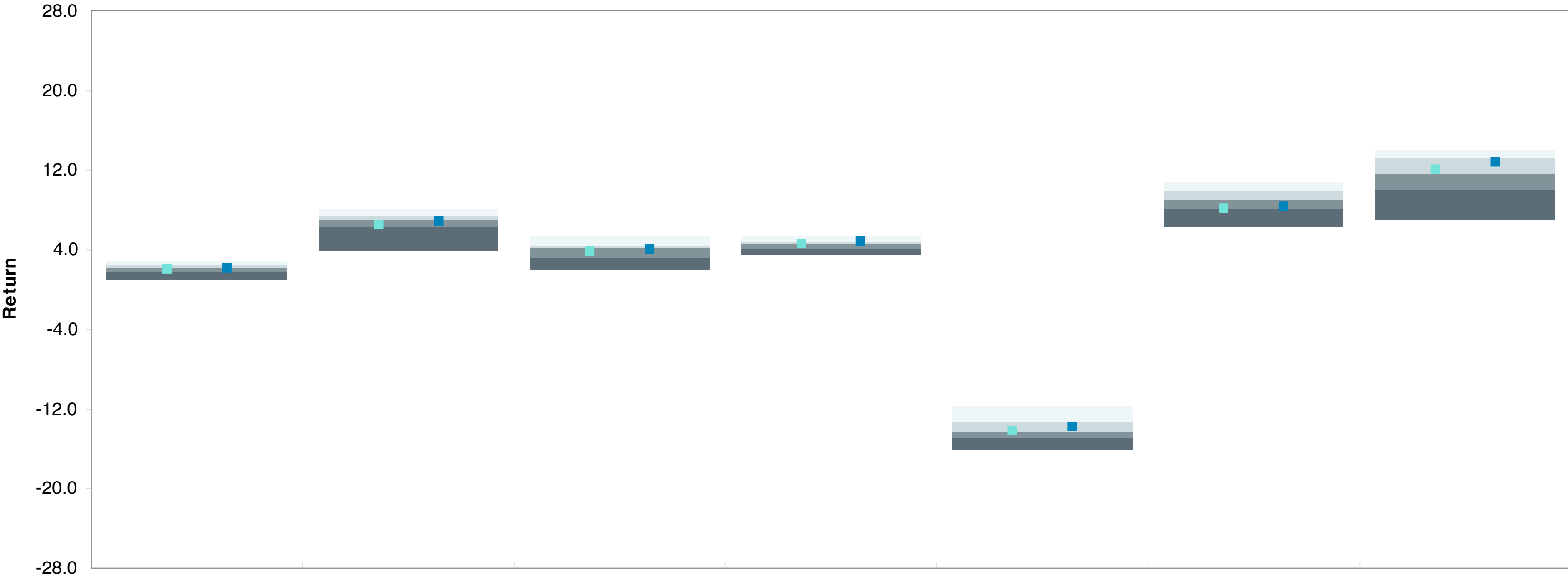
Account Information	
Account Name	Vanguard Target Retirement 2020 Trust Plus
Inception Date	08/31/2011
Account Structure	Commingled Fund
Asset Class	Global Target Date
Benchmark	Vanguard Target 2020 Composite Index
Peer Group	IM Mixed-Asset Target 2020 (MF)



# Peer Group Analysis

As of June 30, 2023

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



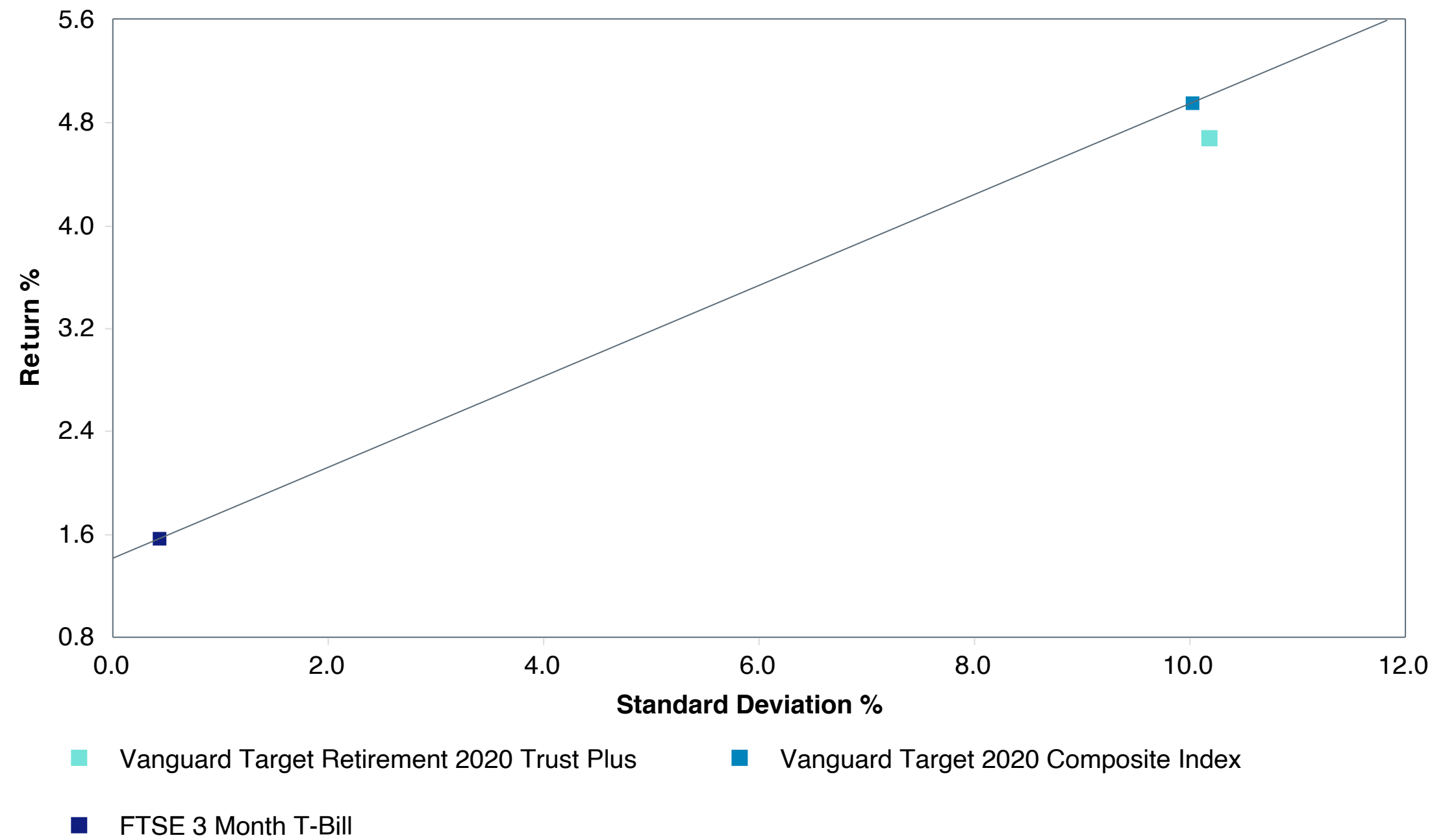
	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2020 Trust Plus	2.14 (55)	6.61 (70)	3.90 (67)	4.69 (43)	-14.13 (43)	8.25 (74)	12.13 (43)
Vanguard Target 2020 Composite Index	2.20 (50)	6.91 (58)	4.12 (62)	4.96 (19)	-13.77 (33)	8.43 (72)	12.85 (29)
5th Percentile	2.87	8.15	5.36	5.45	-11.71	10.87	14.06
1st Quartile	2.50	7.46	4.50	4.82	-13.35	9.95	13.19
Median	2.15	6.98	4.22	4.66	-14.33	9.07	11.68
3rd Quartile	1.77	6.32	3.22	4.12	-14.91	8.14	10.04
95th Percentile	1.02	3.95	2.03	3.48	-16.19	6.30	7.07



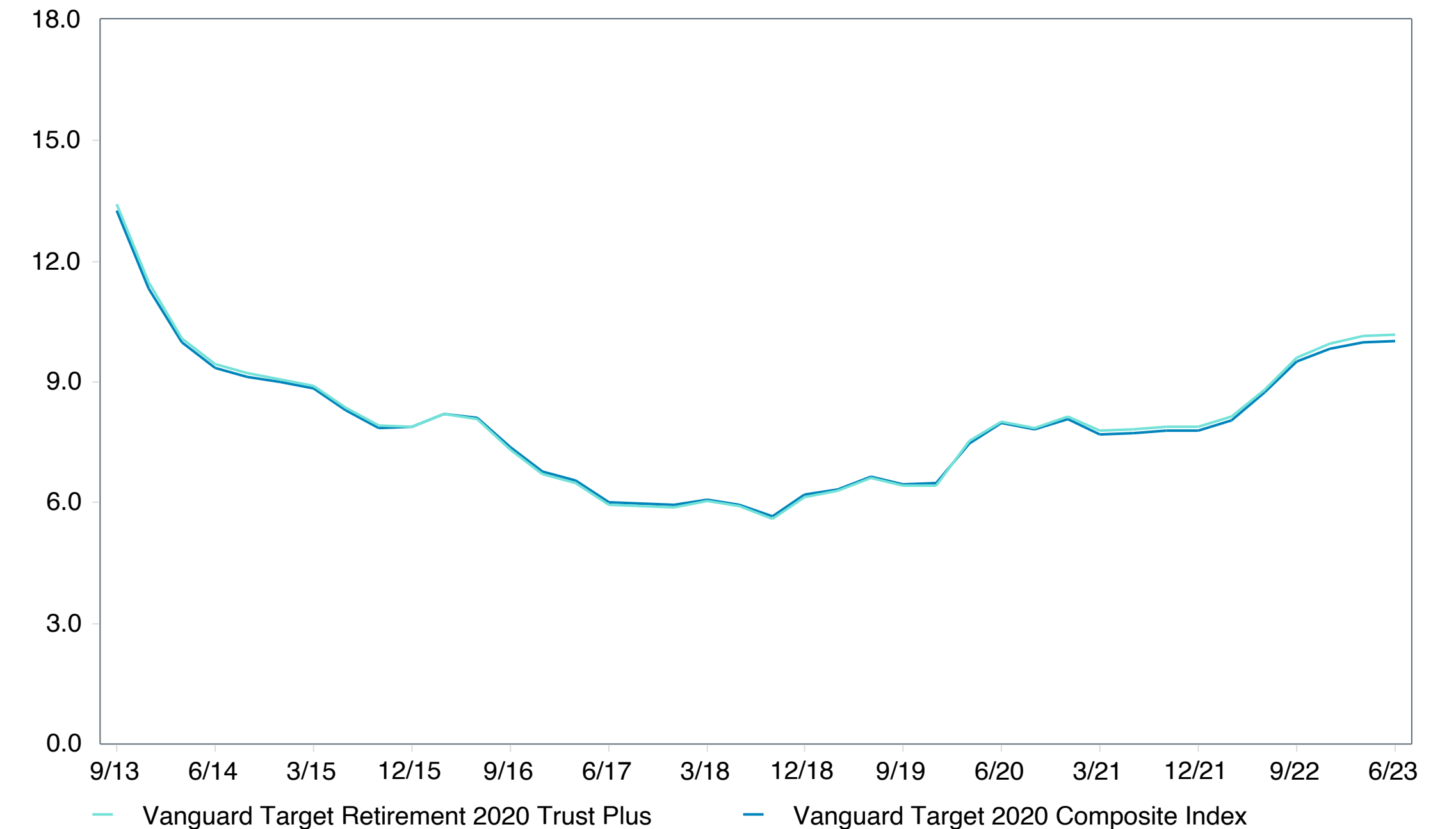
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

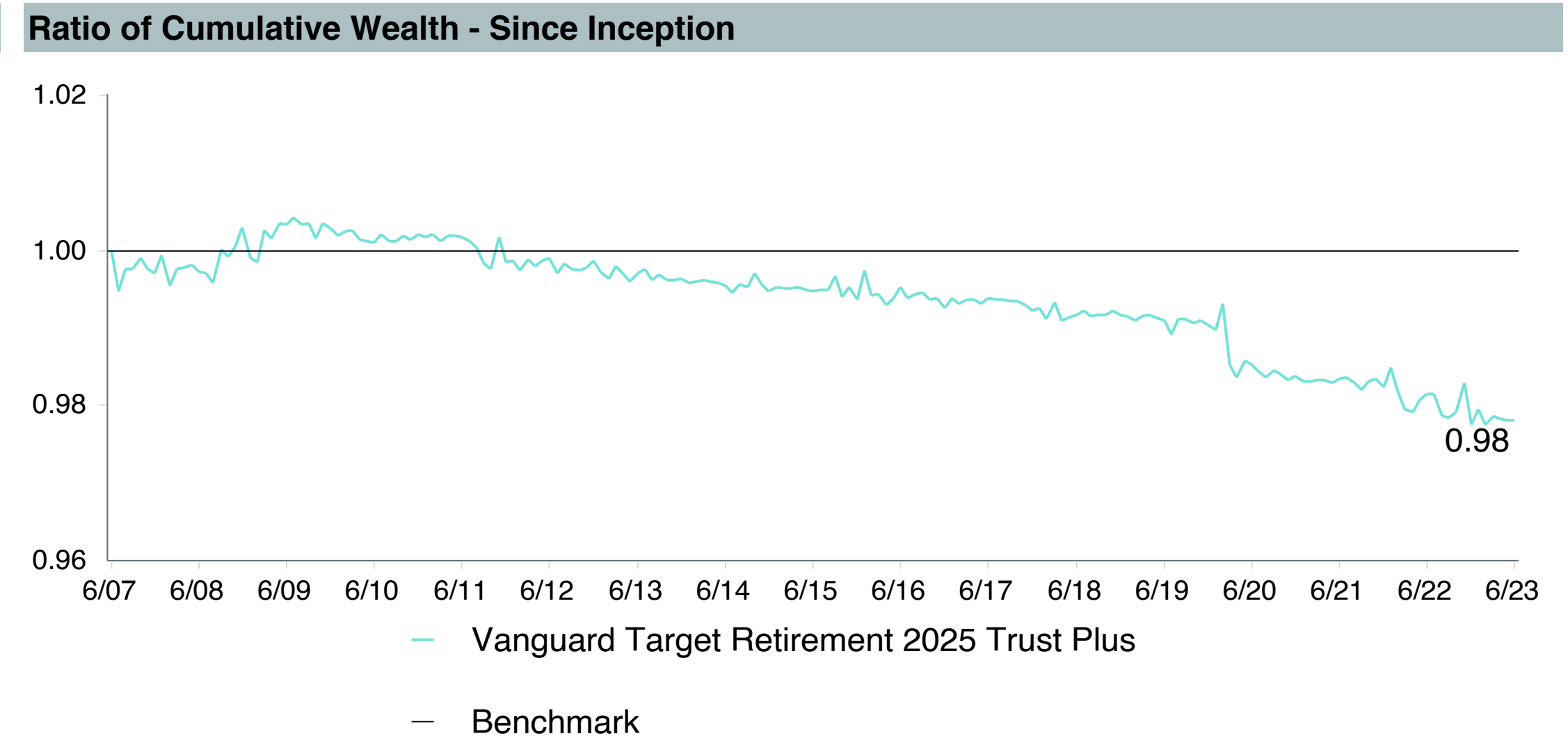
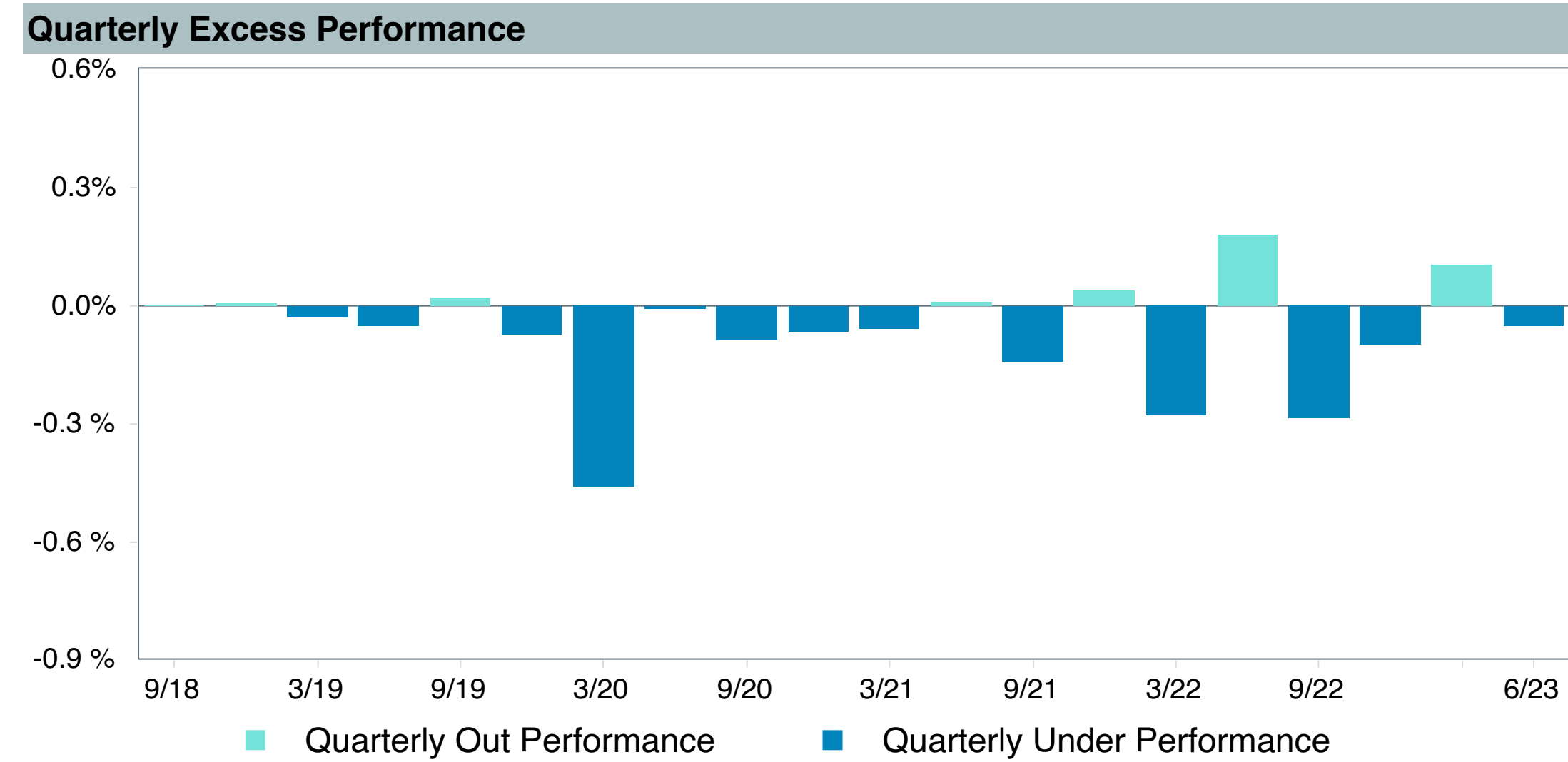
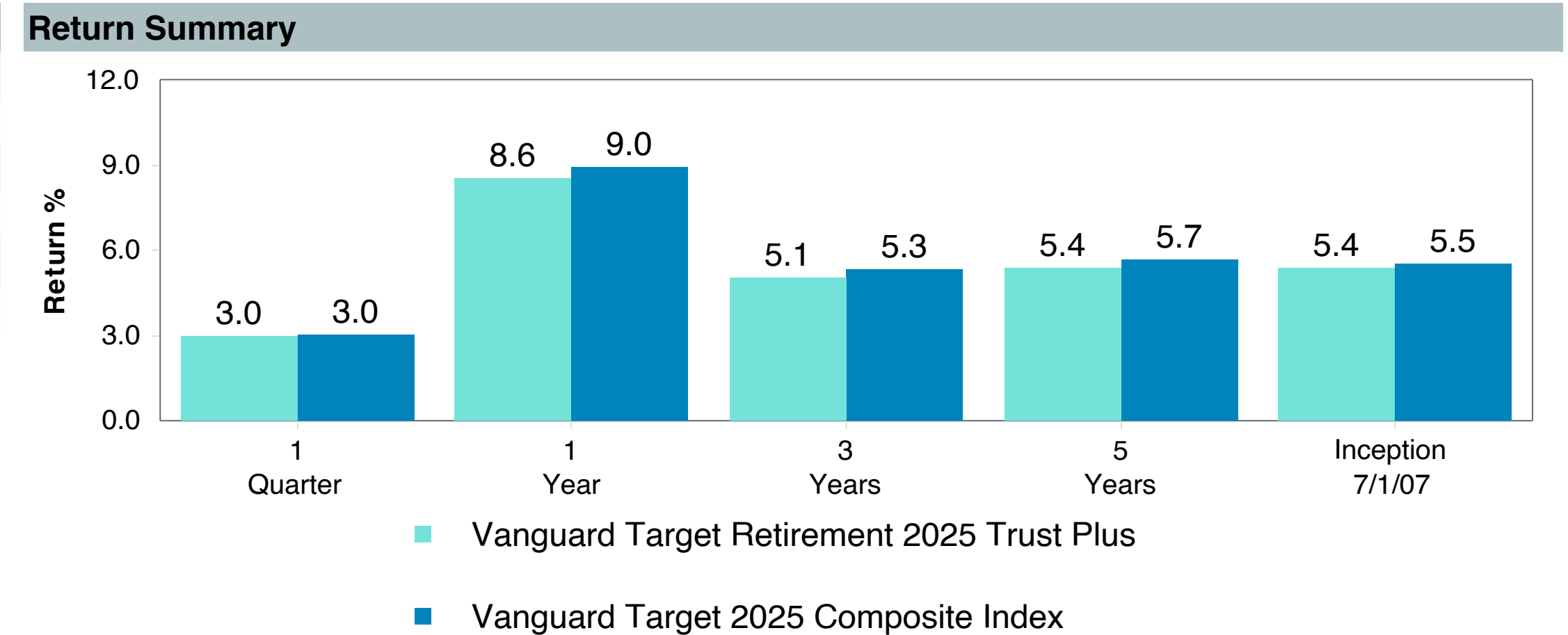
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2020 Trust Plus	-0.24	0.53	-0.46	1.00	0.35	-0.32	1.02	4.69	10.18	1.00
Vanguard Target 2020 Composite Index	0.00	0.00	-	1.00	0.38	0.00	1.00	4.96	10.02	1.00
FTSE 3 Month T-Bill	-3.79	10.02	-0.38	0.00	-	1.56	0.00	1.57	0.44	0.03



# Vanguard Target Retirement 2025 Trust Plus Performance Summary

## As of June 30, 2023

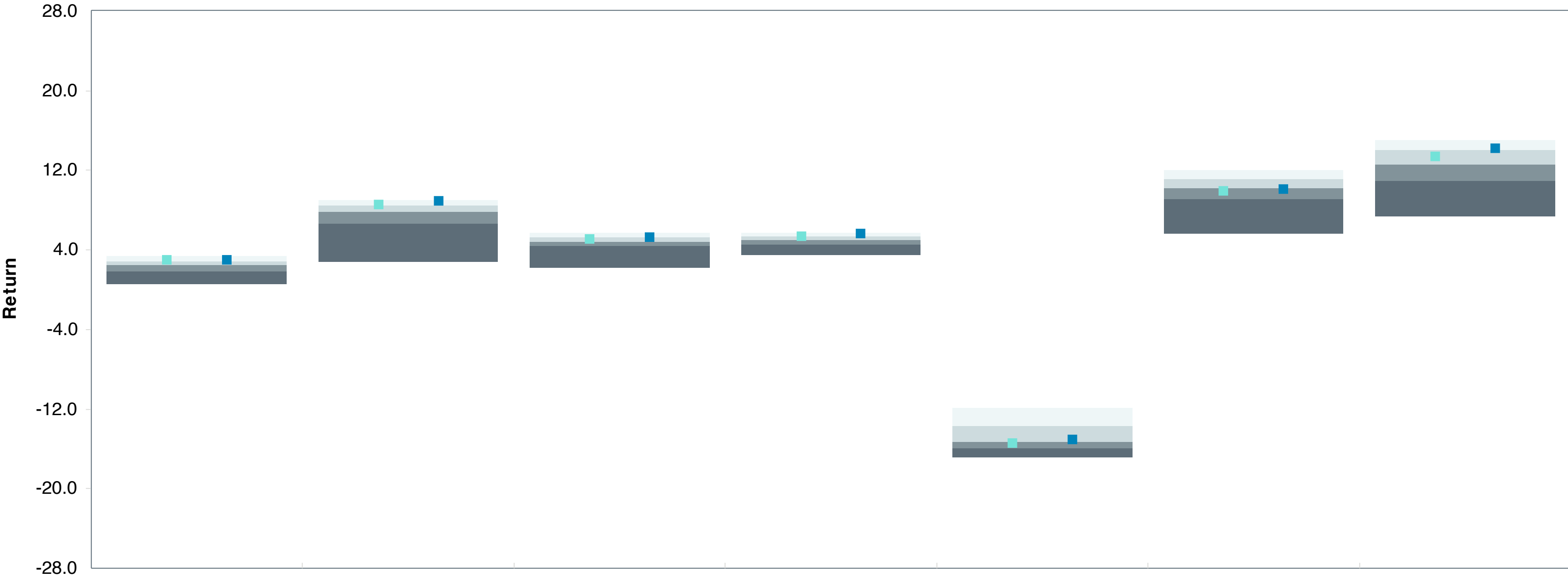
Account Information	
Account Name	Vanguard Target Retirement 2025 Trust Plus
Inception Date	08/31/2011
Account Structure	Commingled Fund
Asset Class	Global Target Date
Benchmark	Vanguard Target 2025 Composite Index
Peer Group	IM Mixed-Asset Target 2025 (MF)



# Peer Group Analysis

As of June 30, 2023

**IM Mixed-Asset Target 2025 (MF)**

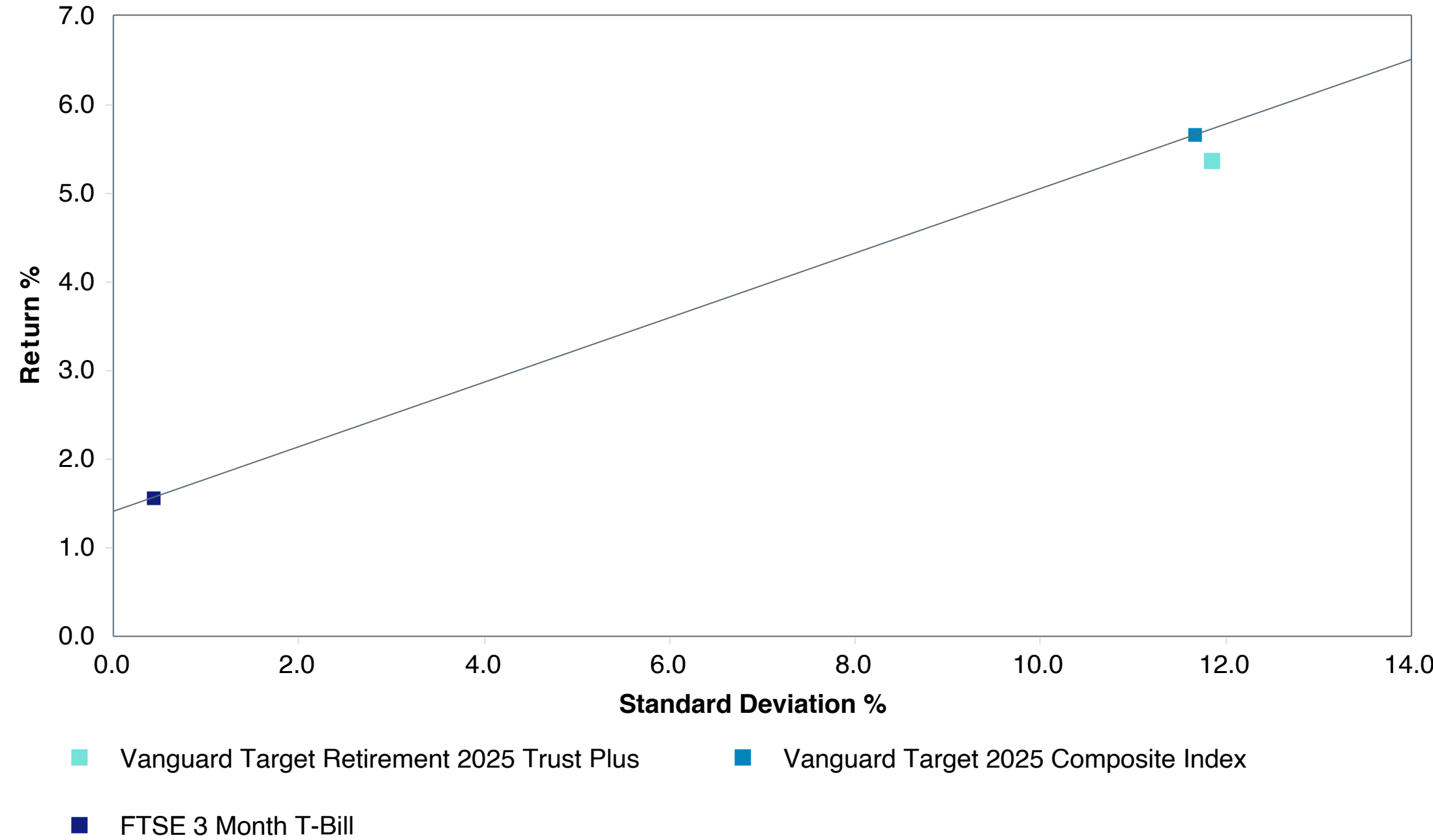


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2025 Trust Plus	2.99 (16)	8.60 (24)	5.07 (42)	5.37 (21)	-15.43 (57)	9.93 (58)	13.42 (38)
Vanguard Target 2025 Composite Index	3.04 (13)	8.97 (8)	5.32 (25)	5.66 (13)	-15.02 (35)	10.09 (55)	14.19 (21)
5th Percentile	3.33	9.01	5.75	5.79	-11.90	12.03	15.09
1st Quartile	2.85	8.46	5.32	5.35	-13.72	11.12	14.03
Median	2.47	7.86	4.81	5.05	-15.28	10.24	12.61
3rd Quartile	1.84	6.63	4.35	4.60	-15.94	9.13	10.91
95th Percentile	0.58	2.85	2.16	3.42	-16.87	5.65	7.42

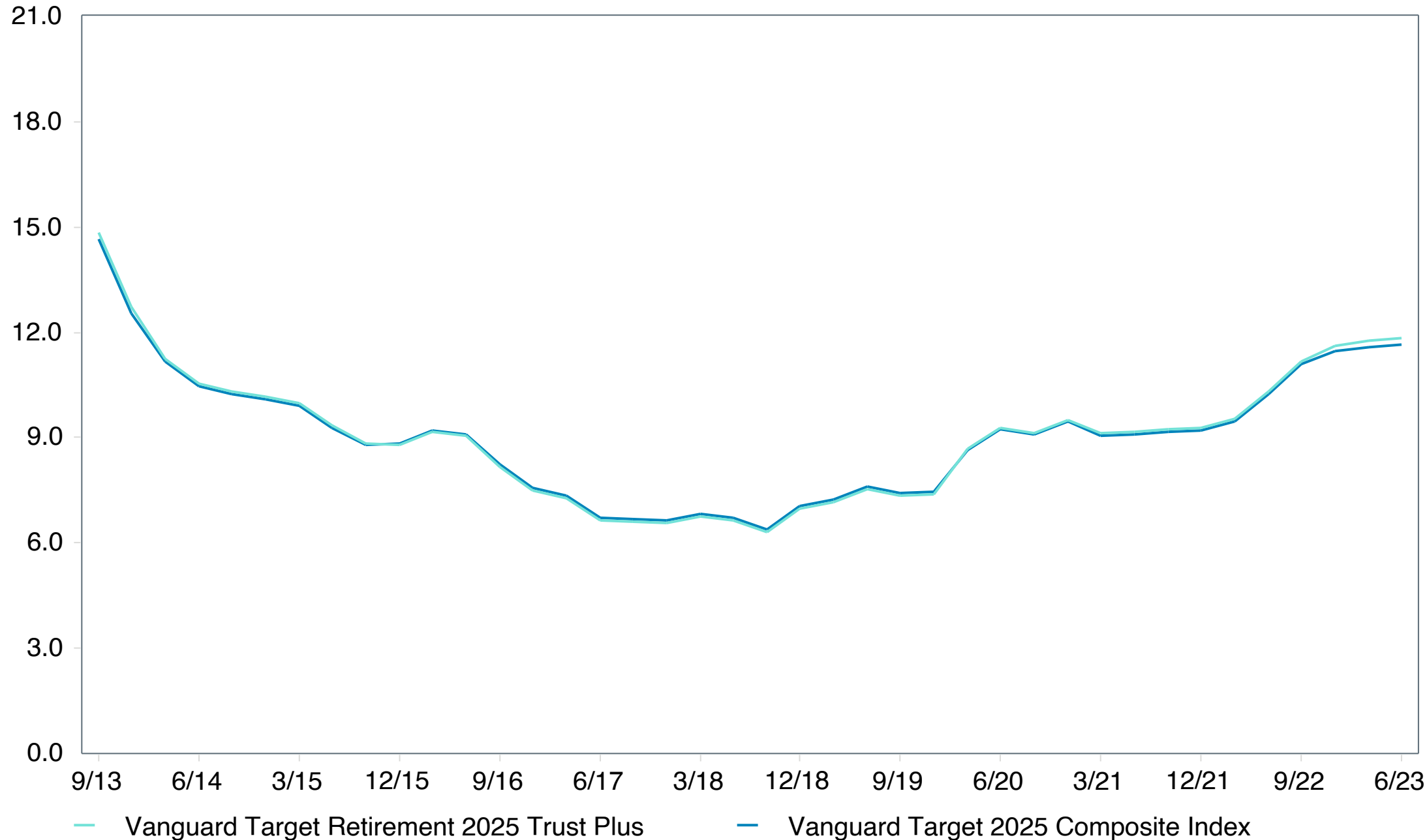
# Risk Profile

As of June 30, 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
Vanguard Target Retirement 2025 Trust Plus	-0.25	0.60	-0.42	1.00	0.37	-0.34	1.01	5.37	11.84	1.00
Vanguard Target 2025 Composite Index	0.00	0.00	-	1.00	0.40	0.00	1.00	5.66	11.66	1.00
FTSE 3 Month T-Bill	-4.64	11.66	-0.40	0.00	-	1.56	0.00	1.57	0.44	0.03

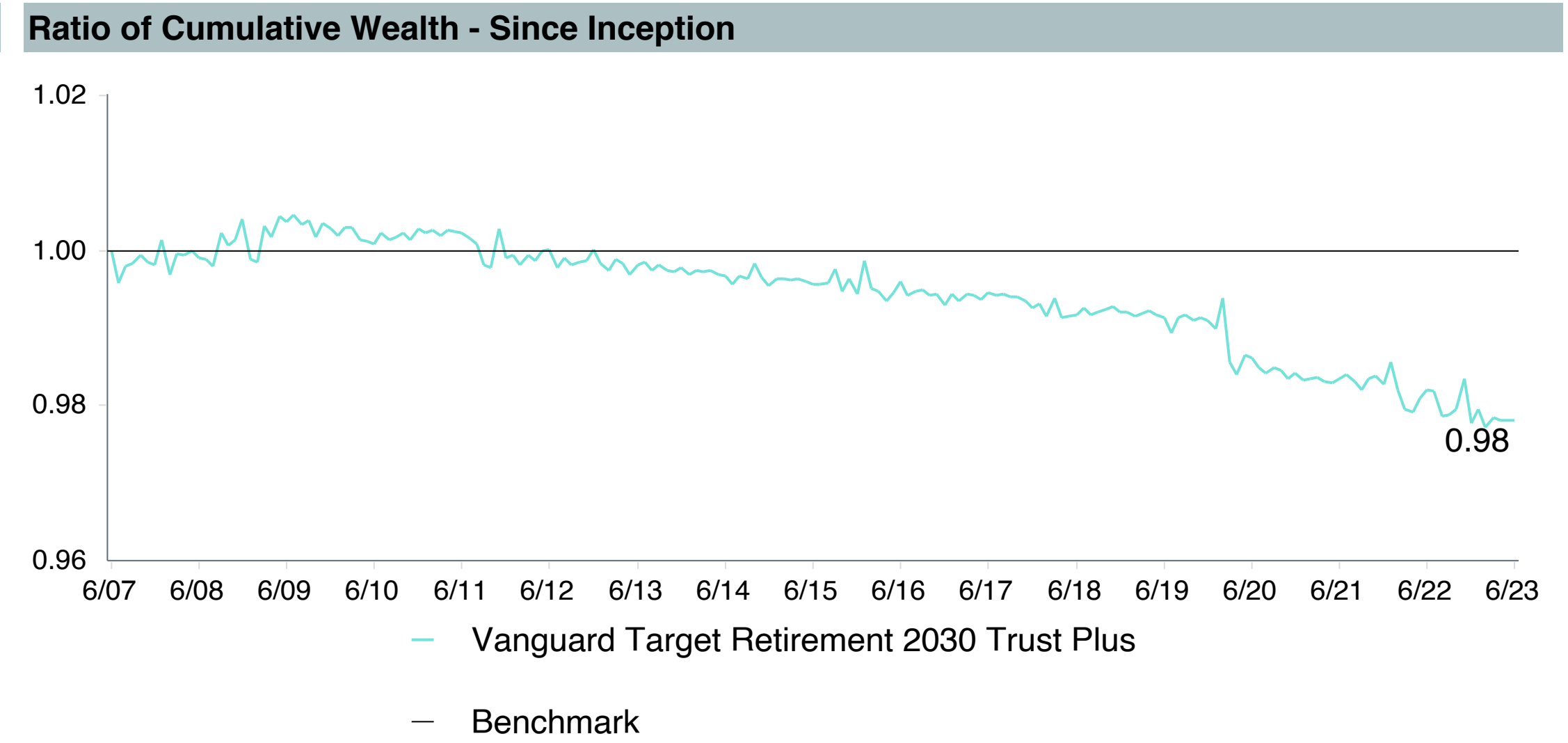
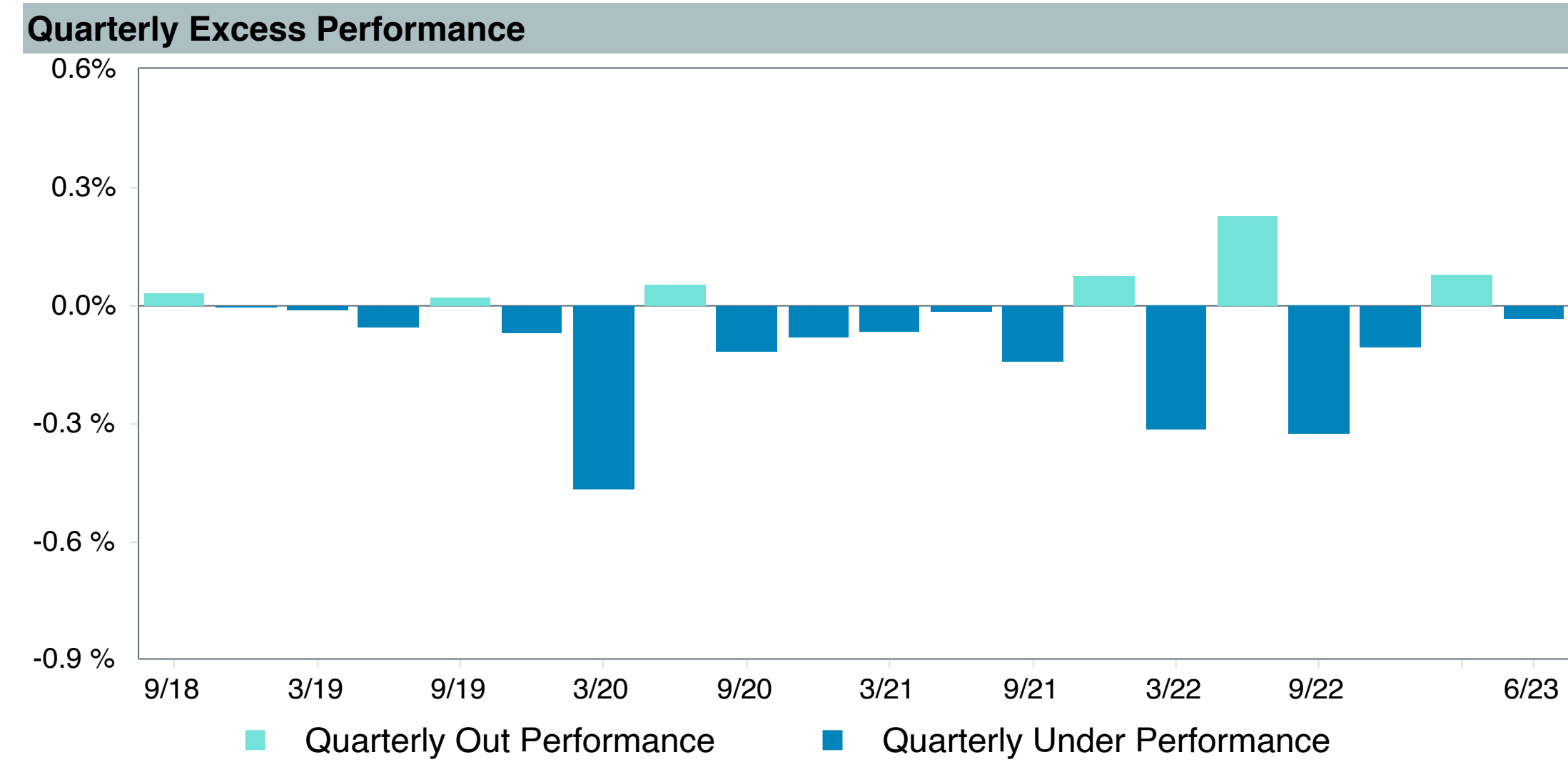
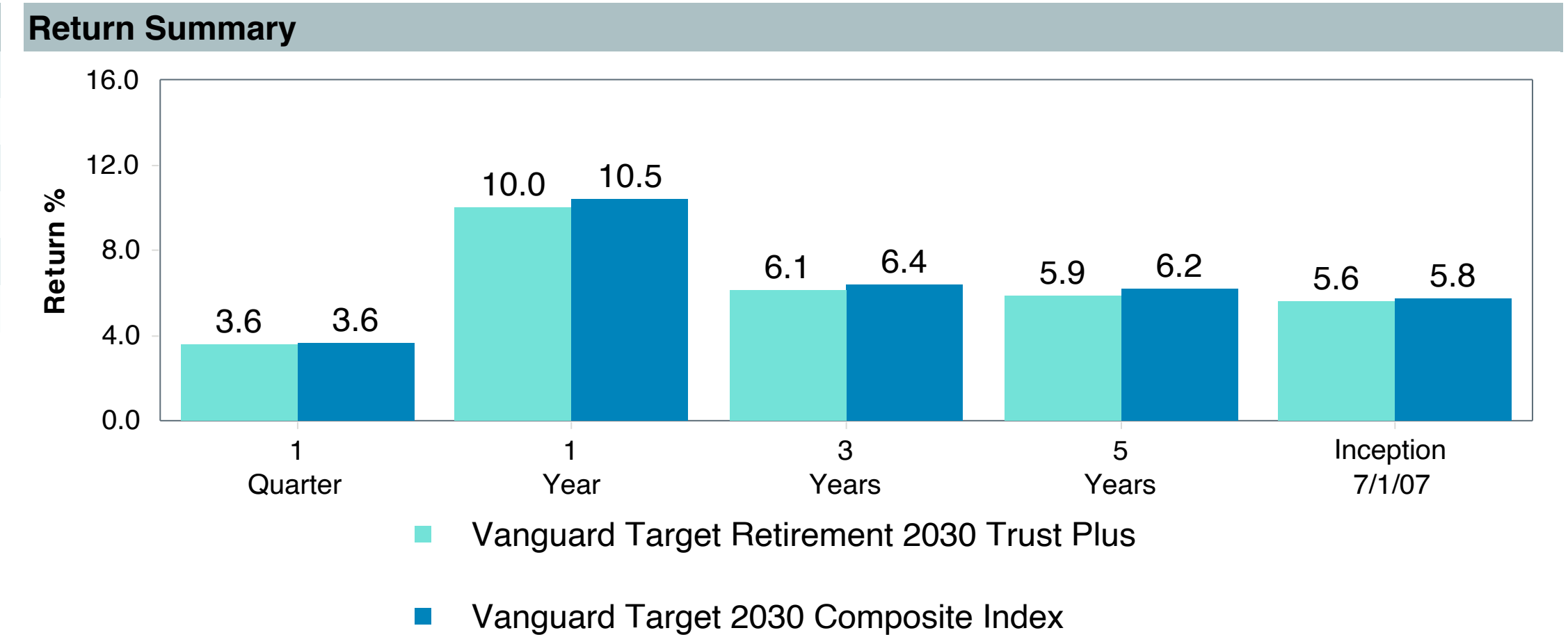




# Vanguard Target Retirement 2030 Trust Plus Performance Summary

## As of June 30, 2023

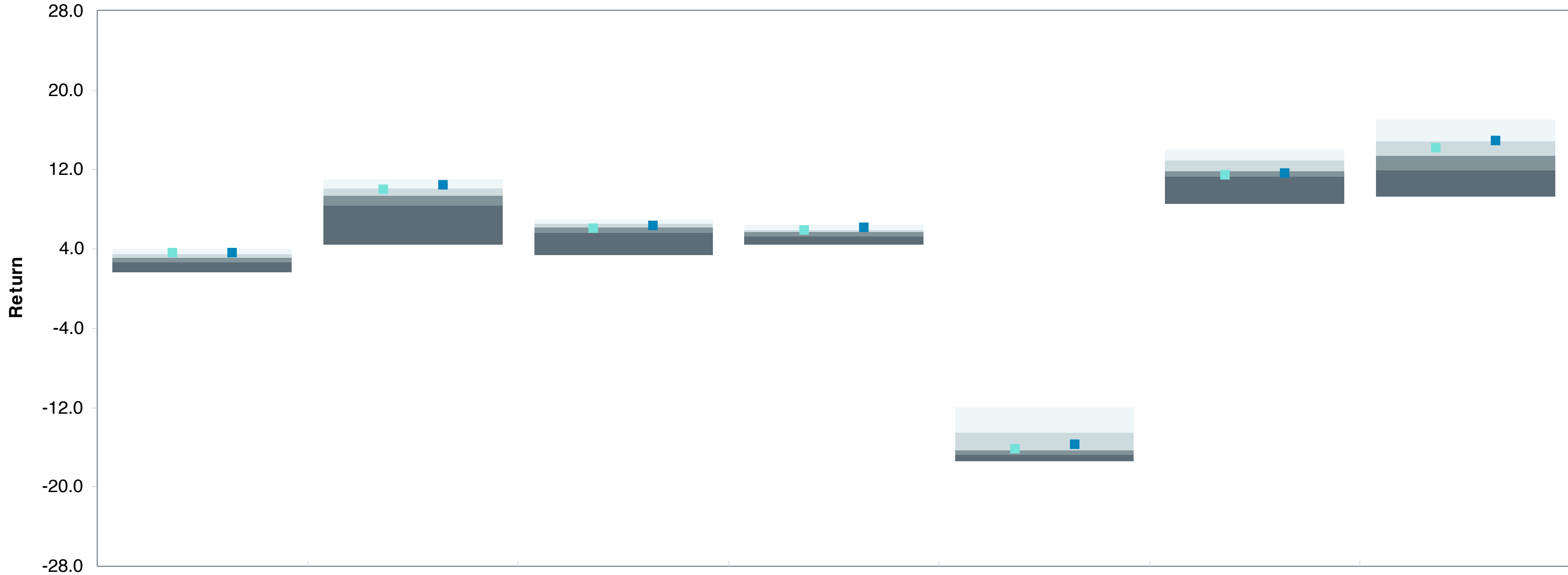
Account Information	
Account Name	Vanguard Target Retirement 2030 Trust Plus
Inception Date	08/31/2011
Account Structure	Commingled Fund
Asset Class	Global Target Date
Benchmark	Vanguard Target 2030 Composite Index
Peer Group	IM Mixed-Asset Target 2030 (MF)



# Peer Group Analysis

As of June 30, 2023

**IM Mixed-Asset Target 2030 (MF)**



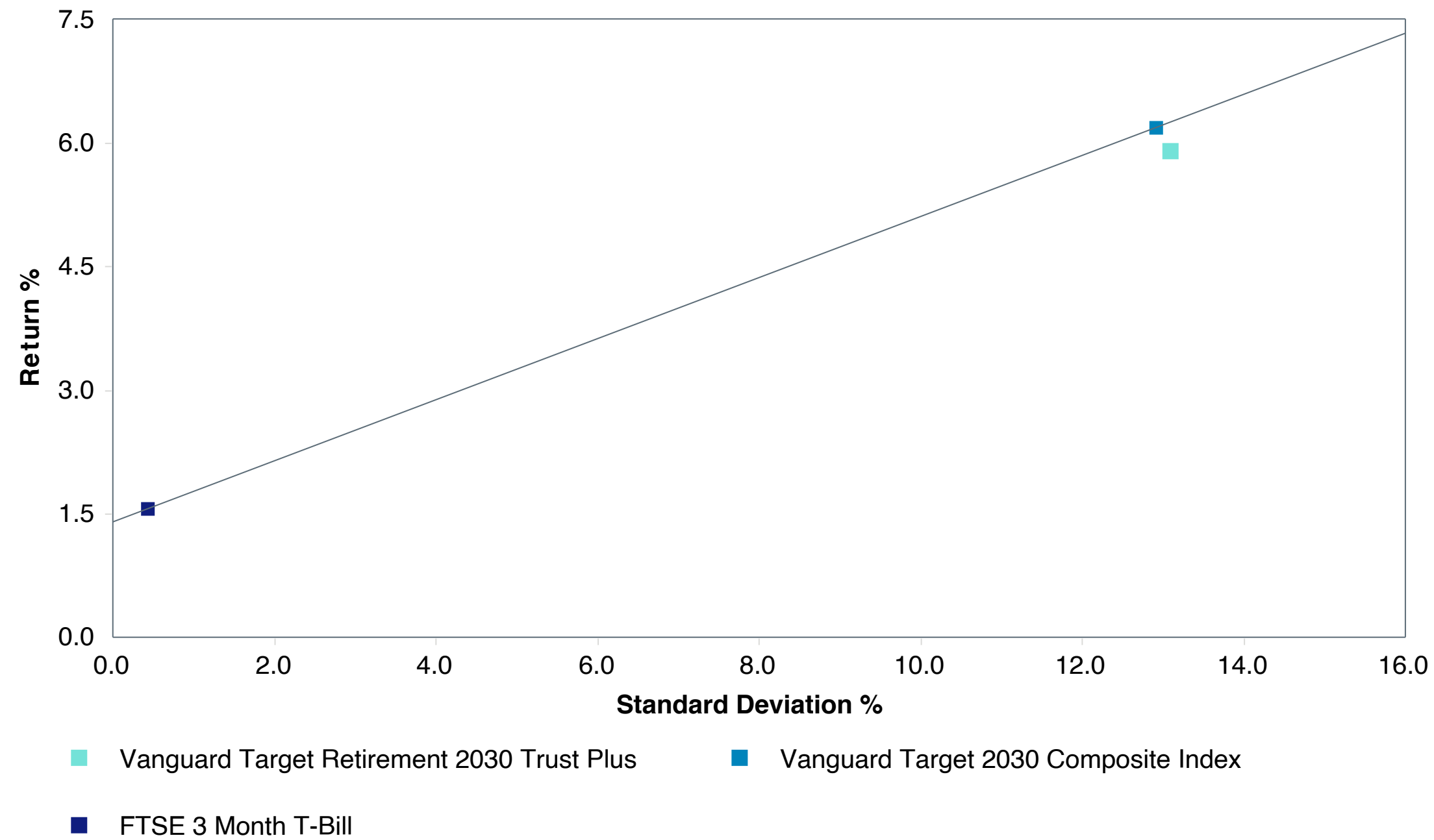
	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2030 Trust Plus	3.60 (17)	10.03 (30)	6.14 (55)	5.90 (26)	-16.14 (45)	11.49 (63)	14.19 (44)
Vanguard Target 2030 Composite Index	3.64 (16)	10.48 (14)	6.43 (30)	6.20 (17)	-15.71 (38)	11.66 (58)	14.98 (25)
5th Percentile	4.02	11.07	6.99	6.45	-11.92	14.07	17.05
1st Quartile	3.49	10.09	6.53	5.91	-14.50	12.96	14.91
Median	3.12	9.41	6.20	5.75	-16.33	11.85	13.42
3rd Quartile	2.64	8.39	5.69	5.30	-16.80	11.33	11.99
95th Percentile	1.65	4.49	3.38	4.48	-17.46	8.53	9.34



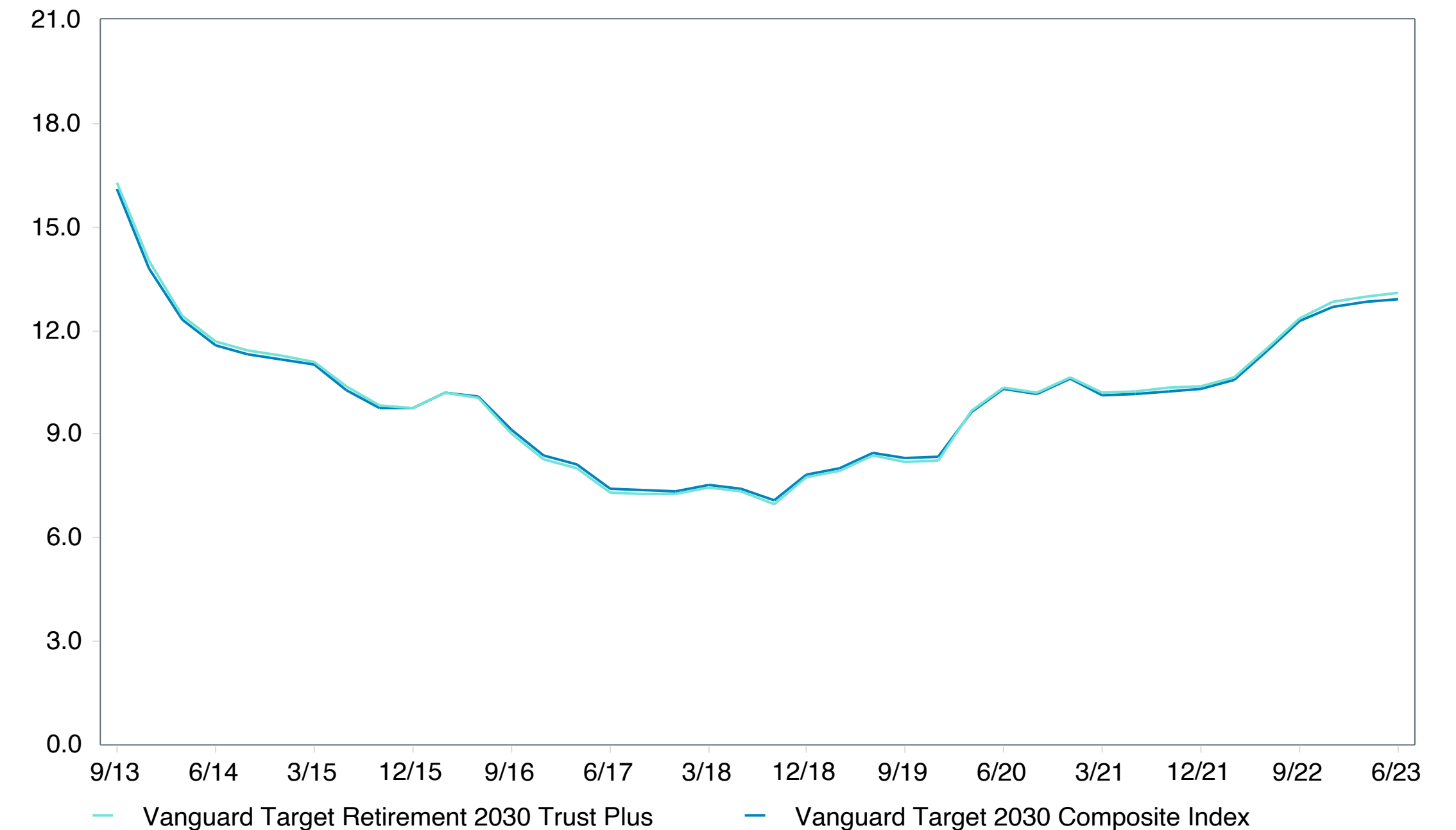
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



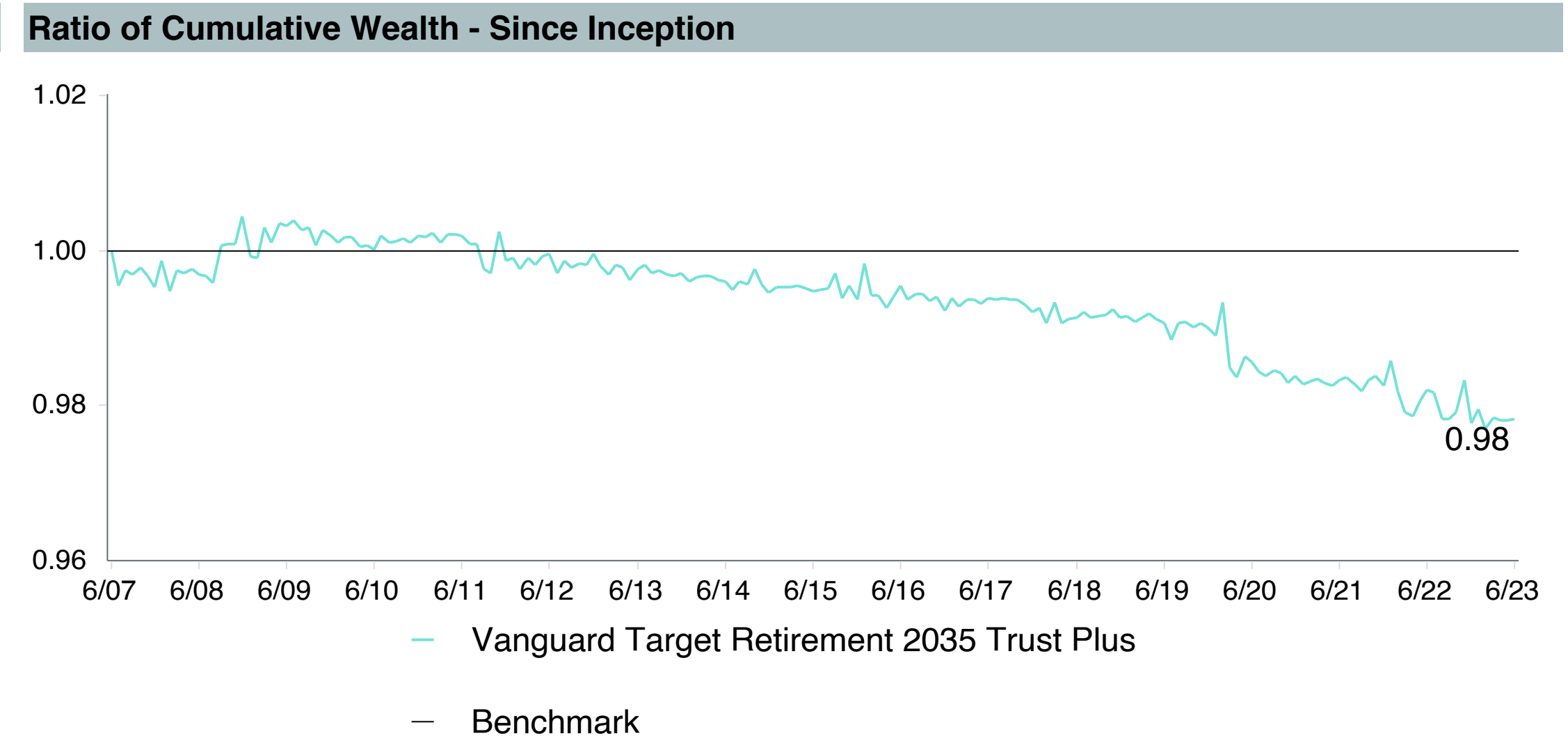
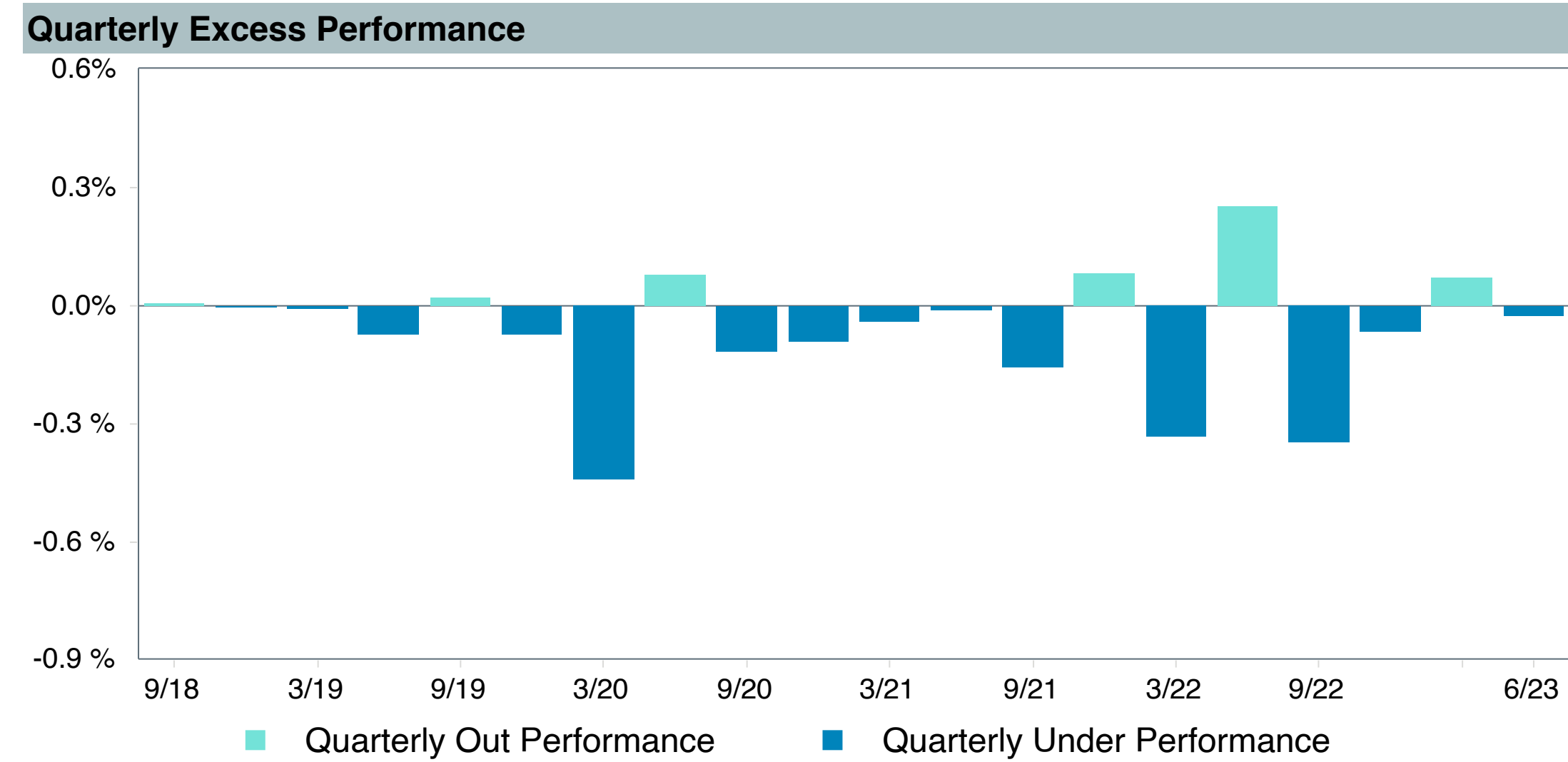
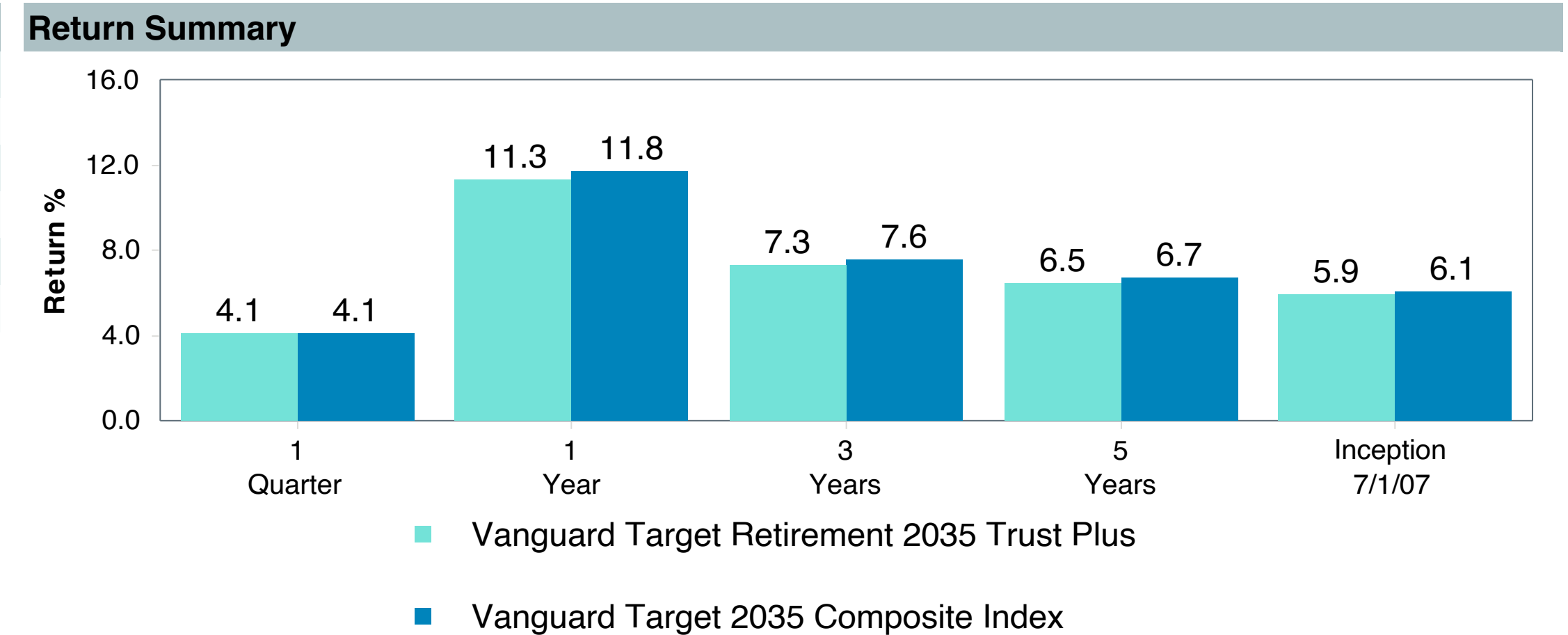
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2030 Trust Plus	-0.25	0.65	-0.39	1.00	0.39	-0.34	1.01	5.90	13.09	1.00
Vanguard Target 2030 Composite Index	0.00	0.00	-	1.00	0.41	0.00	1.00	6.20	12.91	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-5.30</i>	<i>12.91</i>	<i>-0.41</i>	<i>0.00</i>	<i>-</i>	<i>1.56</i>	<i>0.00</i>	<i>1.57</i>	<i>0.44</i>	<i>0.02</i>

# Vanguard Target Retirement 2035 Trust Plus Performance Summary

## As of June 30, 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)

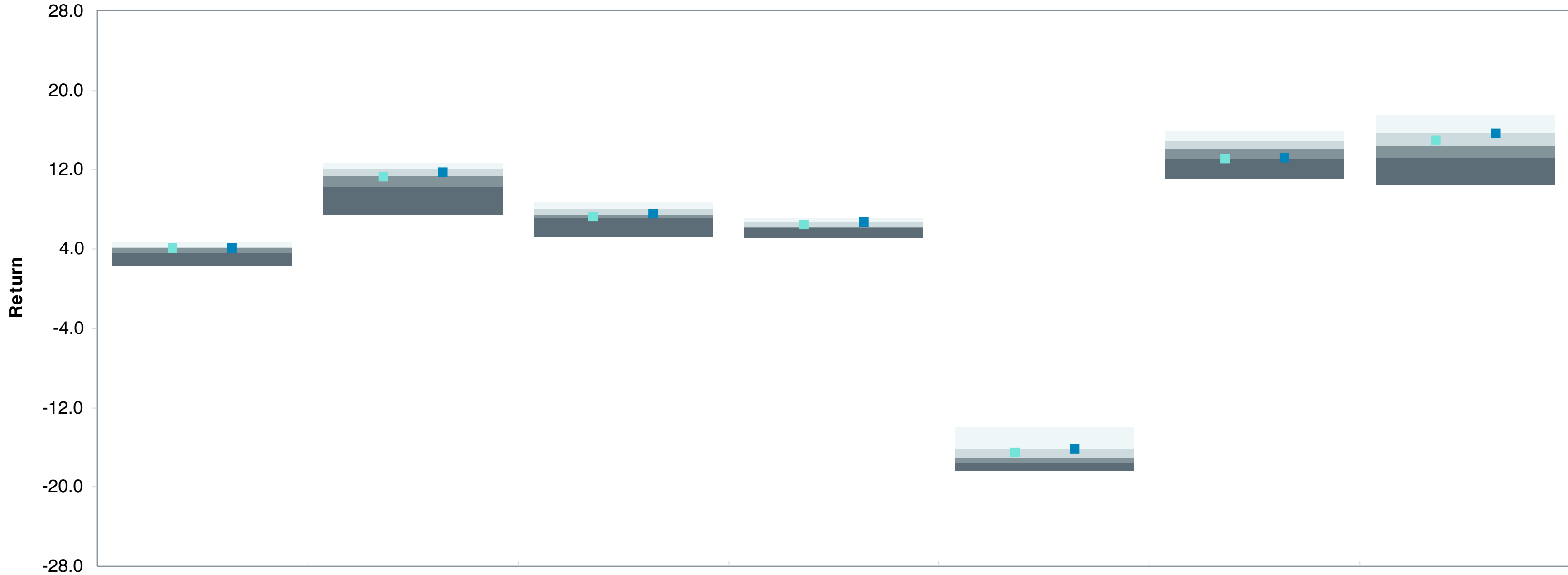




# Peer Group Analysis

As of June 30, 2023

**IM Mixed-Asset Target 2035 (MF)**

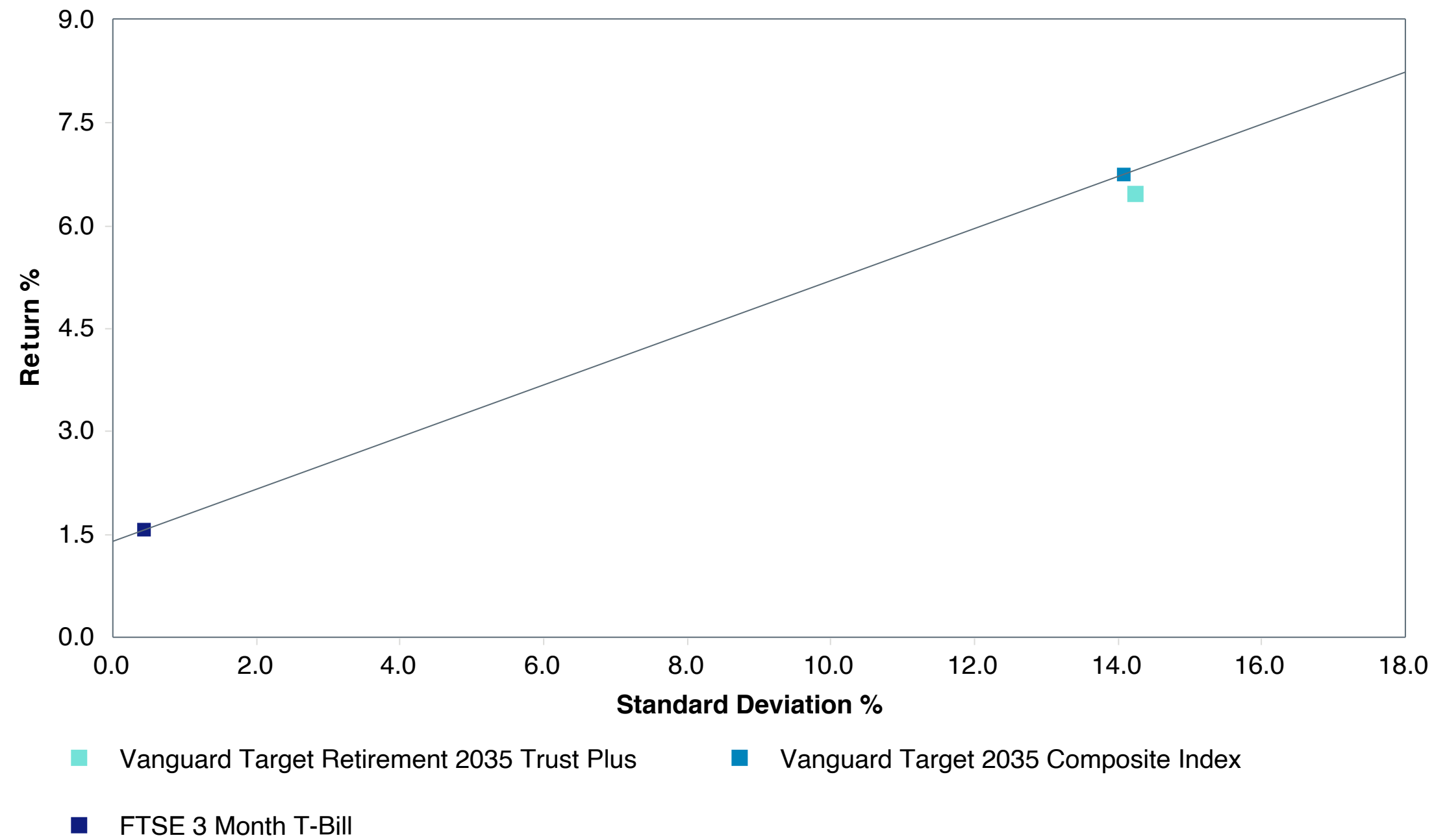


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2035 Trust Plus	4.10 (44)	11.34 (52)	7.32 (62)	6.46 (41)	-16.51 (40)	13.10 (77)	14.92 (41)
Vanguard Target 2035 Composite Index	4.13 (39)	11.77 (37)	7.59 (47)	6.74 (25)	-16.10 (24)	13.24 (74)	15.67 (27)
5th Percentile	4.75	12.72	8.72	7.12	-13.97	15.91	17.53
1st Quartile	4.20	12.07	8.05	6.72	-16.19	14.84	15.72
Median	4.08	11.38	7.49	6.33	-17.07	14.09	14.41
3rd Quartile	3.60	10.31	7.09	6.08	-17.59	13.17	13.23
95th Percentile	2.31	7.52	5.34	5.15	-18.41	11.02	10.52

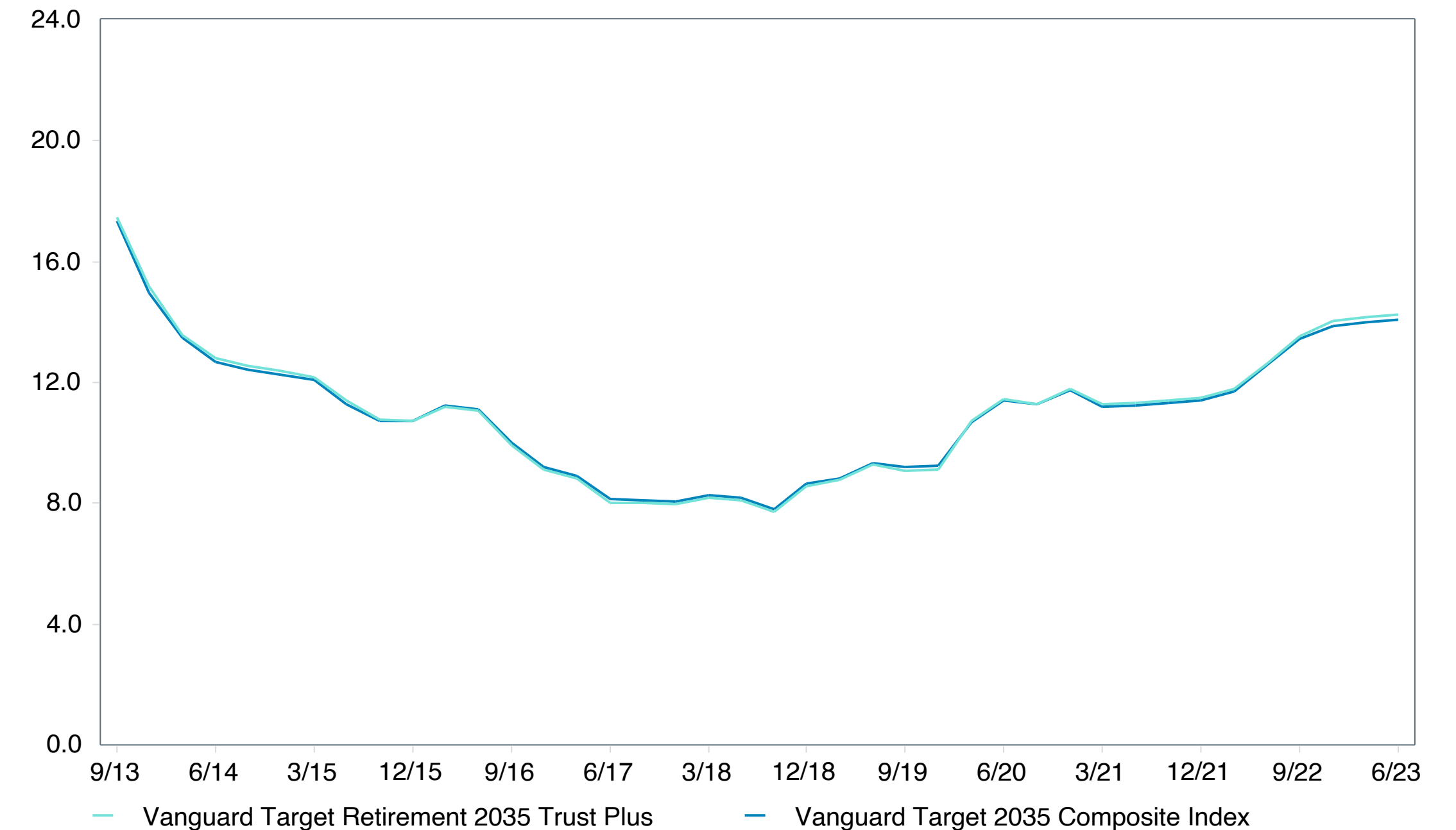
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



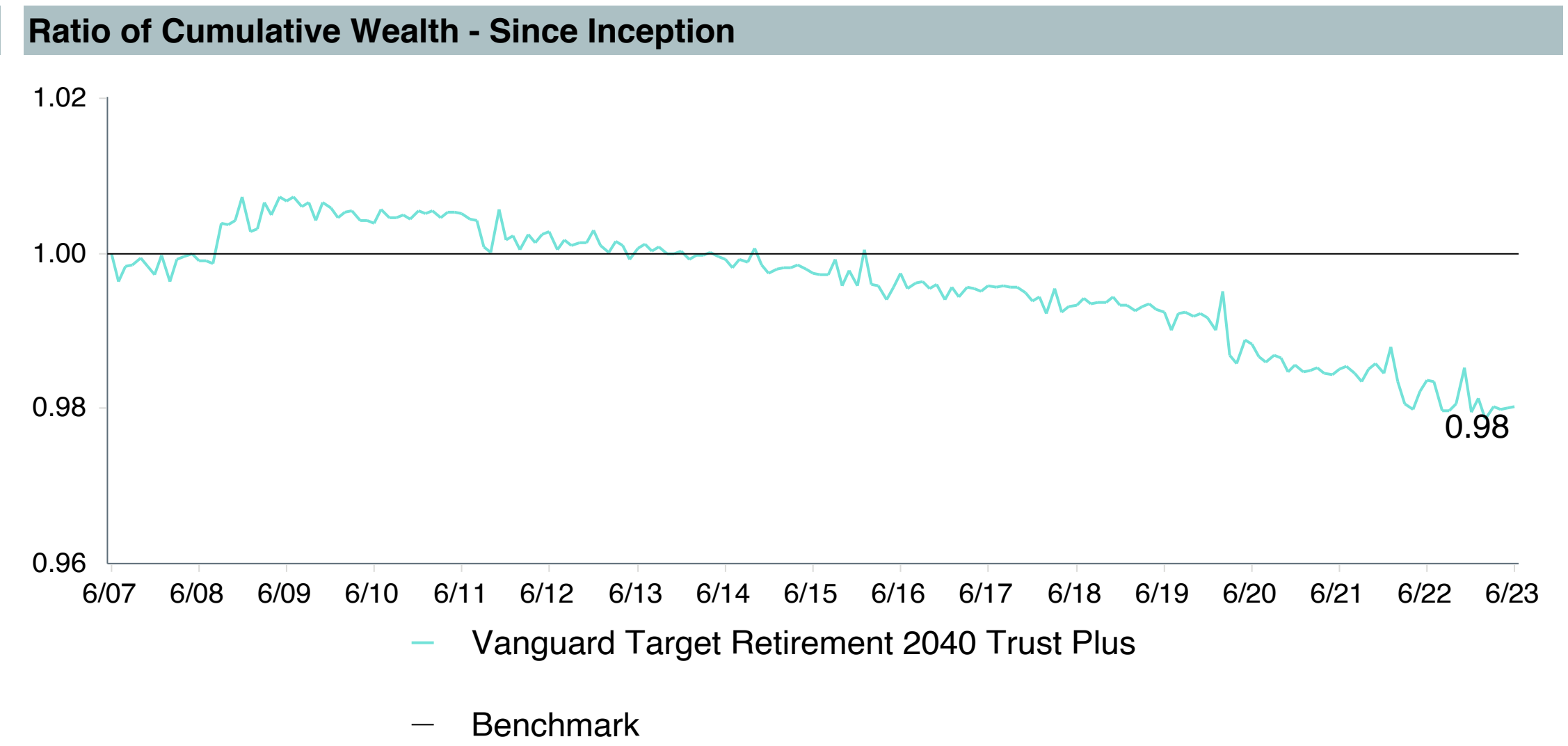
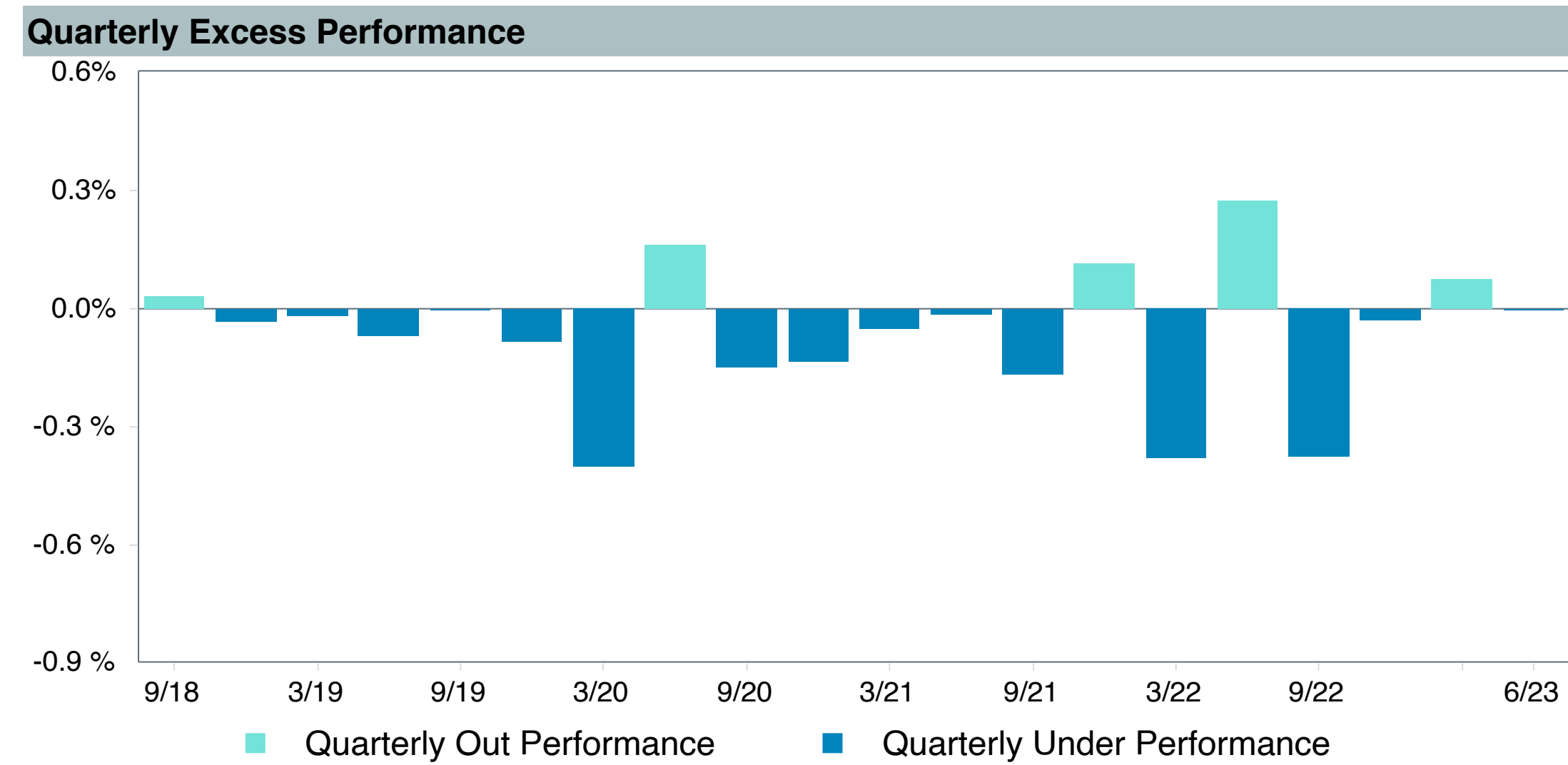
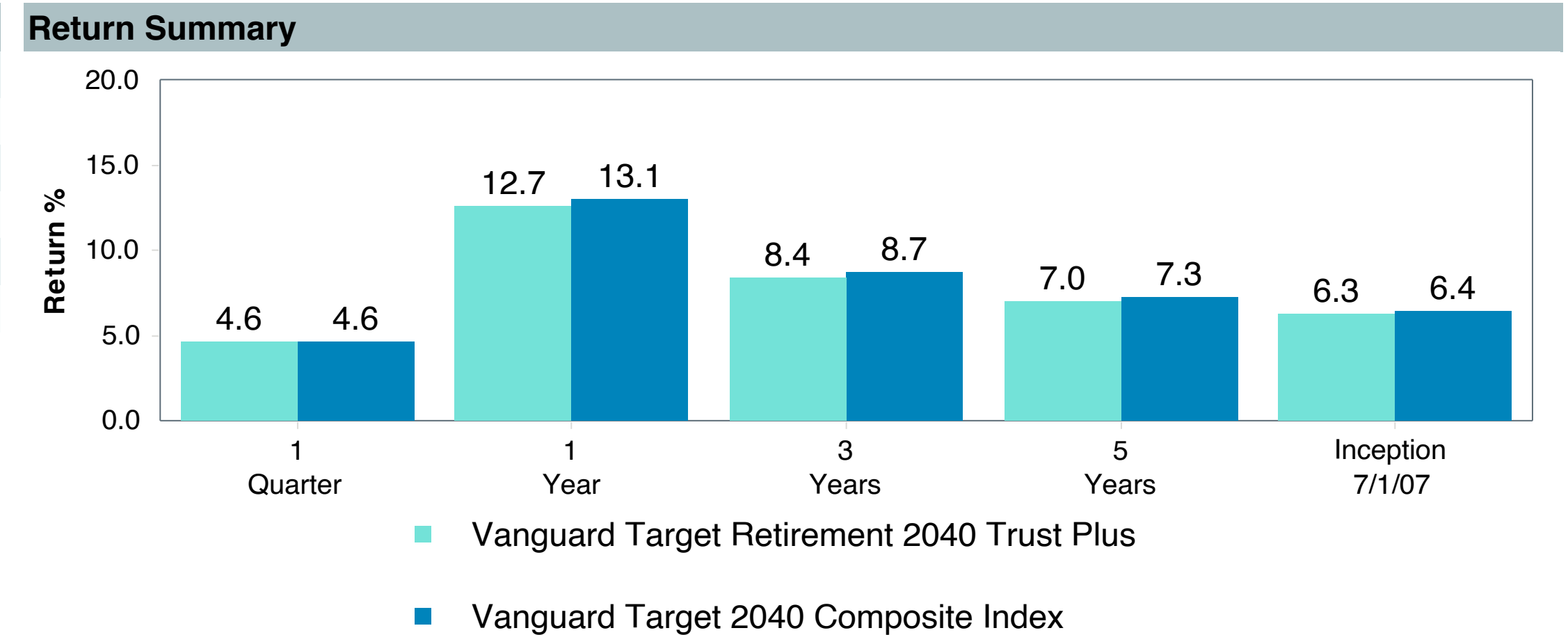
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2035 Trust Plus	-0.24	0.68	-0.36	1.00	0.40	-0.33	1.01	6.46	14.25	1.00
Vanguard Target 2035 Composite Index	0.00	0.00	-	1.00	0.42	0.00	1.00	6.74	14.07	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-5.97</i>	<i>14.07</i>	<i>-0.42</i>	<i>0.00</i>	<i>-</i>	<i>1.56</i>	<i>0.00</i>	<i>1.57</i>	<i>0.44</i>	<i>0.02</i>

# Vanguard Target Retirement 2040 Trust Plus Performance Summary

## As of June 30, 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)



# Peer Group Analysis

As of June 30, 2023

**IM Mixed-Asset Target 2040 (MF)**



	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2040 Trust Plus	4.62 (54)	12.67 (60)	8.45 (67)	6.99 (36)	-16.93 (35)	14.70 (80)	15.60 (37)
Vanguard Target 2040 Composite Index	4.62 (54)	13.07 (50)	8.74 (52)	7.28 (27)	-16.51 (23)	14.84 (78)	16.31 (30)
5th Percentile	5.45	15.23	10.03	7.71	-14.65	17.65	18.74
1st Quartile	5.04	13.80	9.23	7.33	-16.67	16.59	16.58
Median	4.64	13.06	8.75	6.88	-17.65	15.88	15.06
3rd Quartile	4.28	11.98	8.21	6.56	-18.16	14.97	13.35
95th Percentile	2.90	9.56	6.29	5.68	-19.09	12.74	10.28

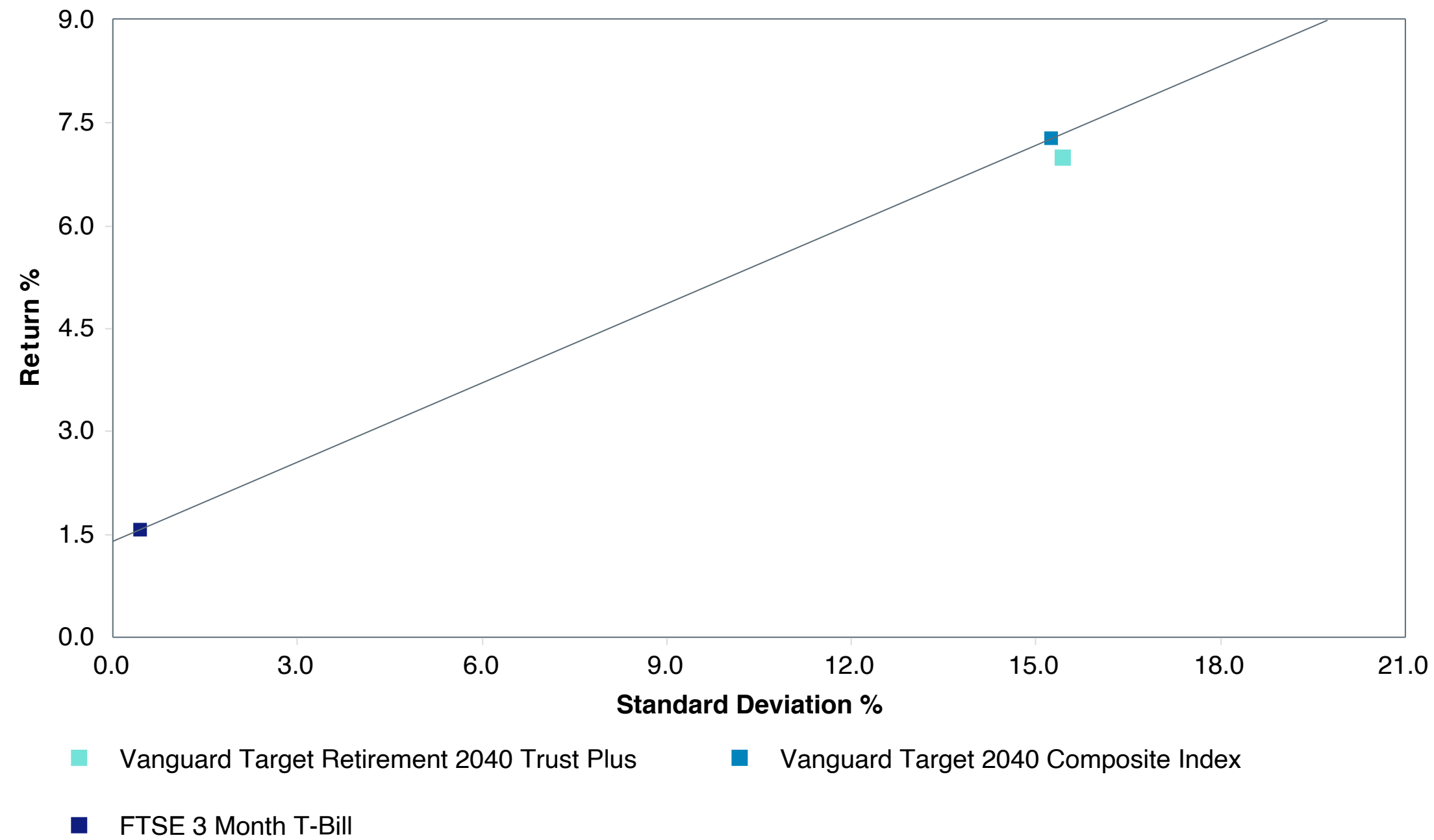




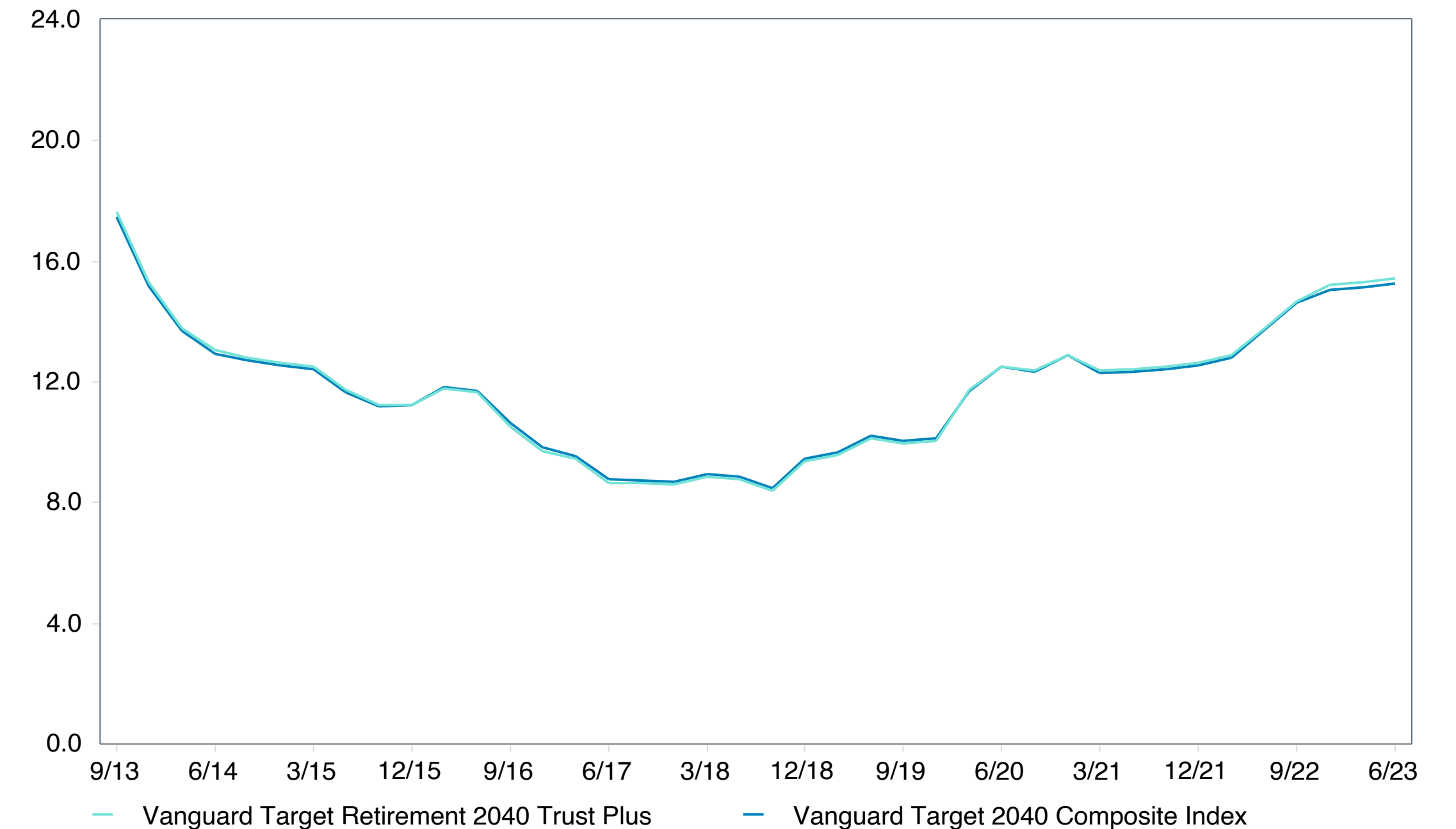
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



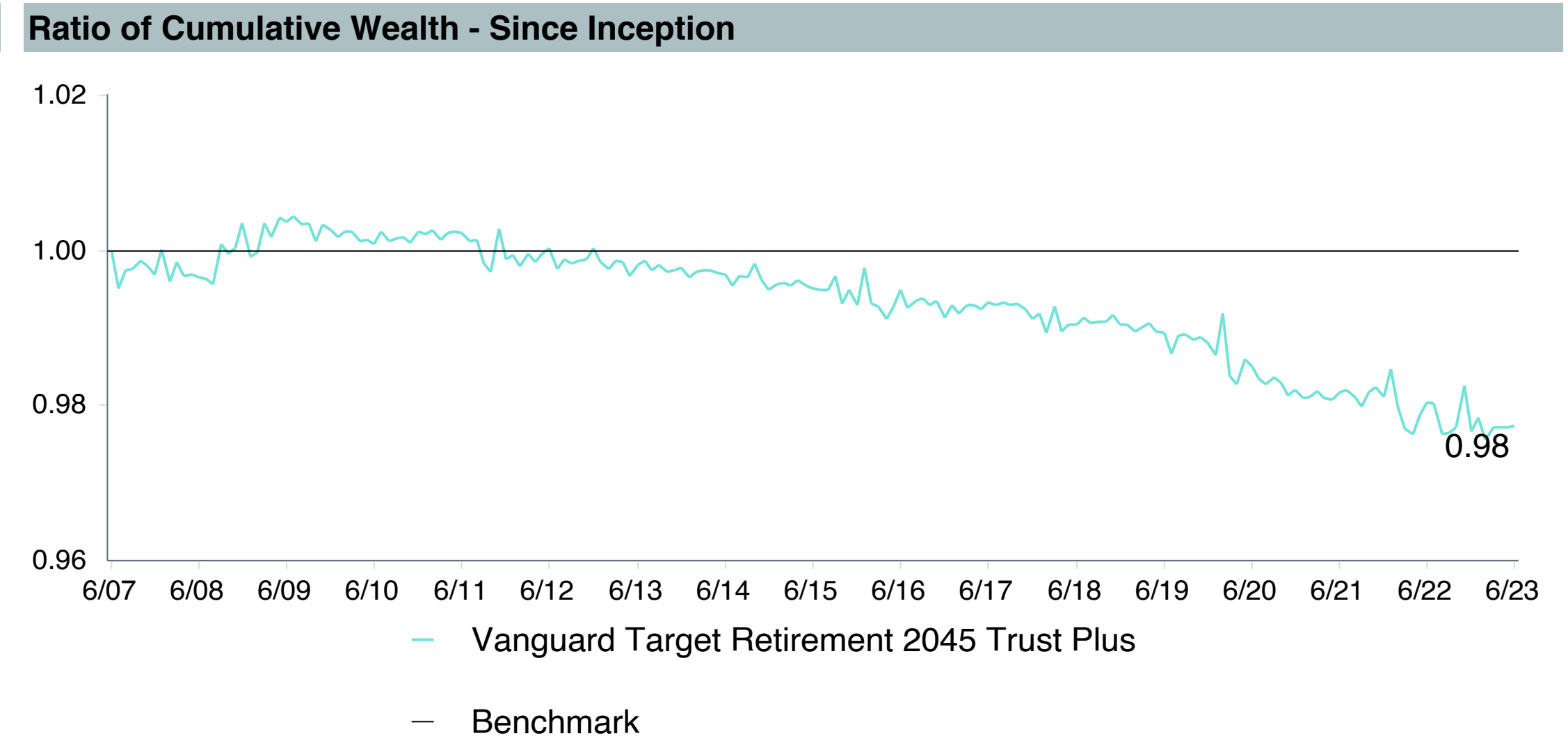
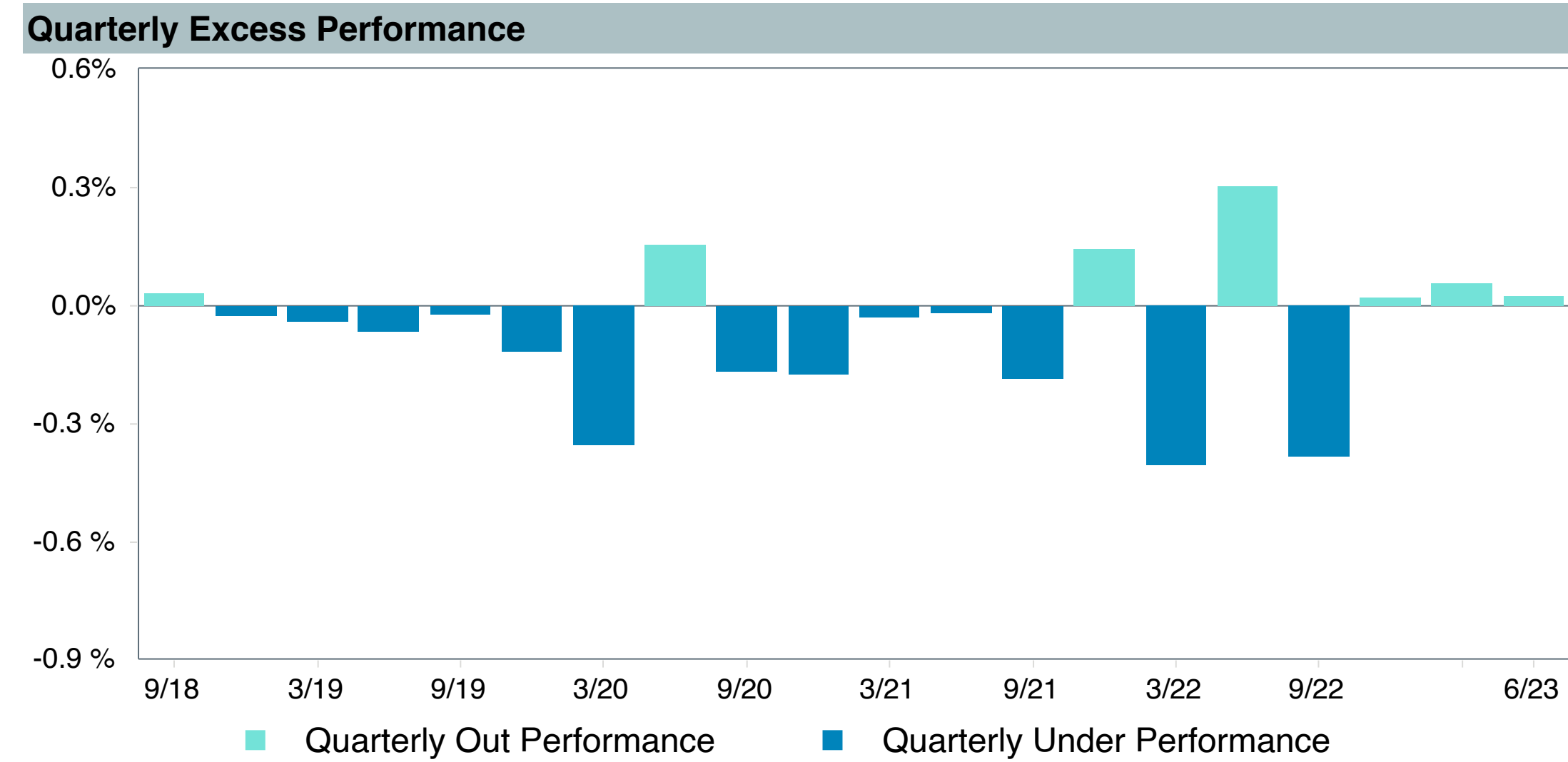
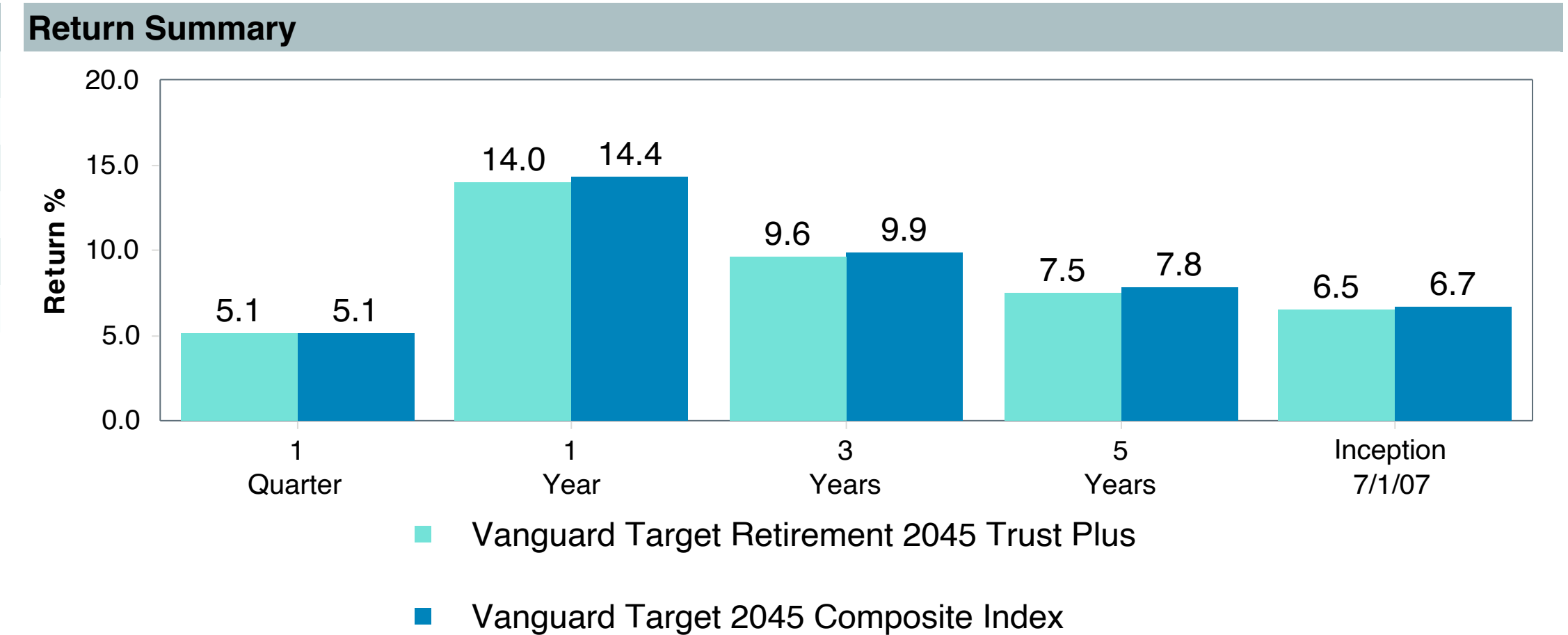
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2040 Trust Plus	-0.24	0.72	-0.33	1.00	0.41	-0.33	1.01	6.99	15.43	1.00
Vanguard Target 2040 Composite Index	0.00	0.00	-	1.00	0.44	0.00	1.00	7.28	15.25	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-6.64</i>	<i>15.26</i>	<i>-0.44</i>	<i>0.00</i>	<i>-</i>	<i>1.56</i>	<i>0.00</i>	<i>1.57</i>	<i>0.44</i>	<i>0.01</i>

# Vanguard Target Retirement 2045 Trust Plus Performance Summary

## As of June 30, 2023

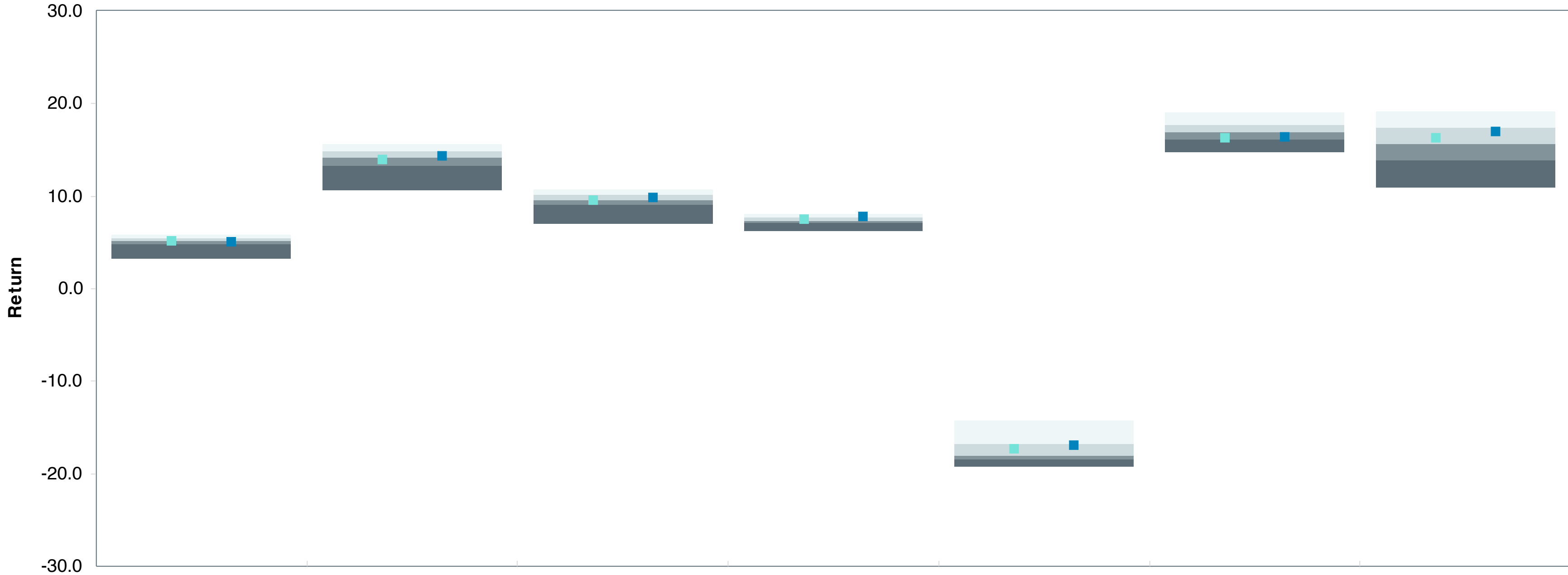
Account Information	
Account Name	Vanguard Target Retirement 2045 Trust Plus
Inception Date	08/31/2011
Account Structure	Commingled Fund
Asset Class	Global Target Date
Benchmark	Vanguard Target 2045 Composite Index
Peer Group	IM Mixed-Asset Target 2045 (MF)



# Peer Group Analysis

As of June 30, 2023

**IM Mixed-Asset Target 2045 (MF)**



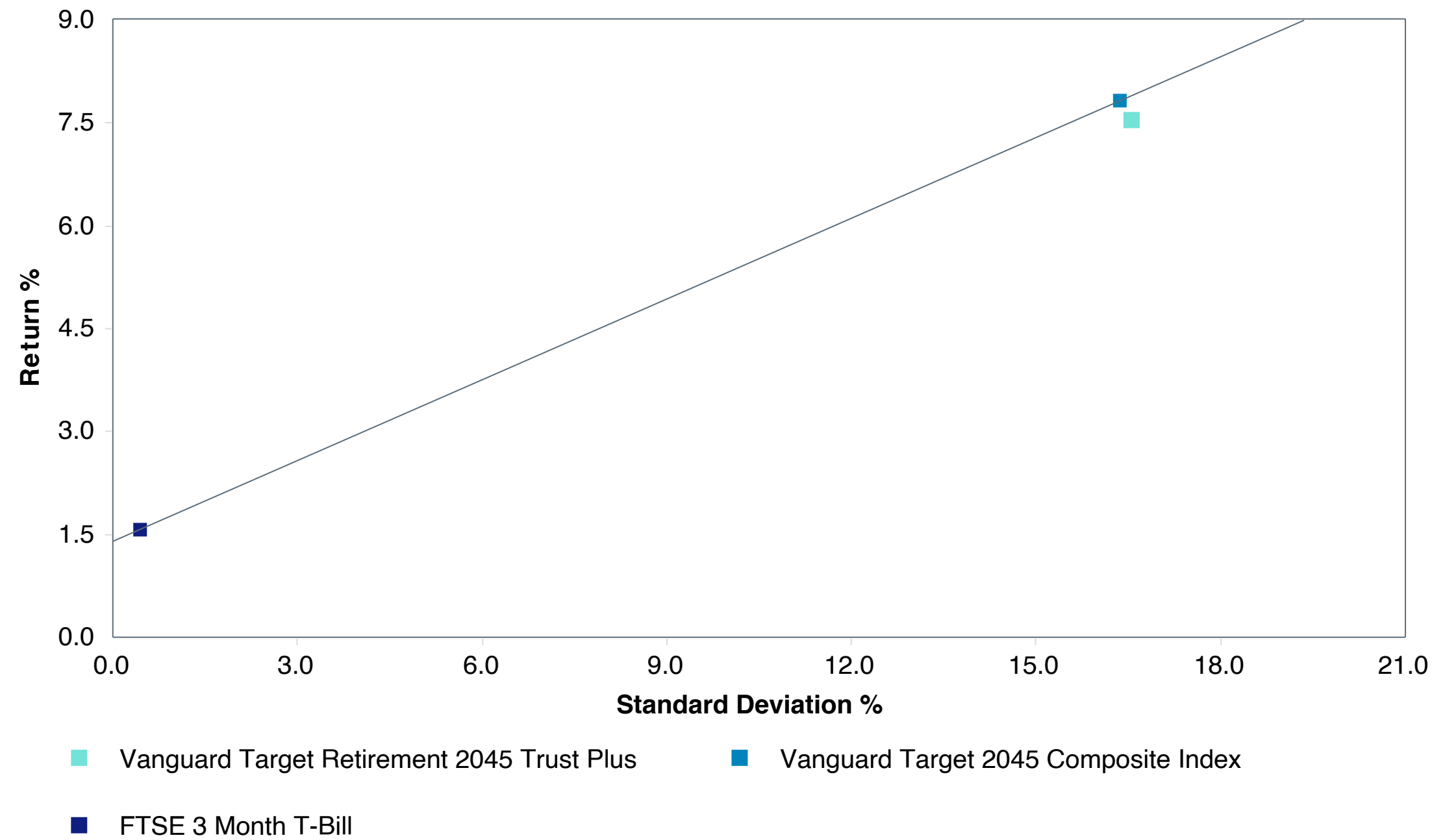
	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2045 Trust Plus	5.13 (56)	14.01 (59)	9.61 (51)	7.54 (35)	-17.31 (35)	16.34 (70)	16.30 (38)
Vanguard Target 2045 Composite Index	5.11 (58)	14.37 (42)	9.90 (35)	7.82 (16)	-16.93 (26)	16.45 (67)	17.02 (28)
5th Percentile	5.86	15.61	10.74	8.07	-14.28	19.07	19.14
1st Quartile	5.42	14.85	10.12	7.77	-16.85	17.74	17.38
Median	5.23	14.17	9.61	7.32	-18.08	16.95	15.61
3rd Quartile	4.79	13.28	9.04	7.09	-18.52	16.14	13.90
95th Percentile	3.24	10.61	7.00	6.25	-19.24	14.75	10.92



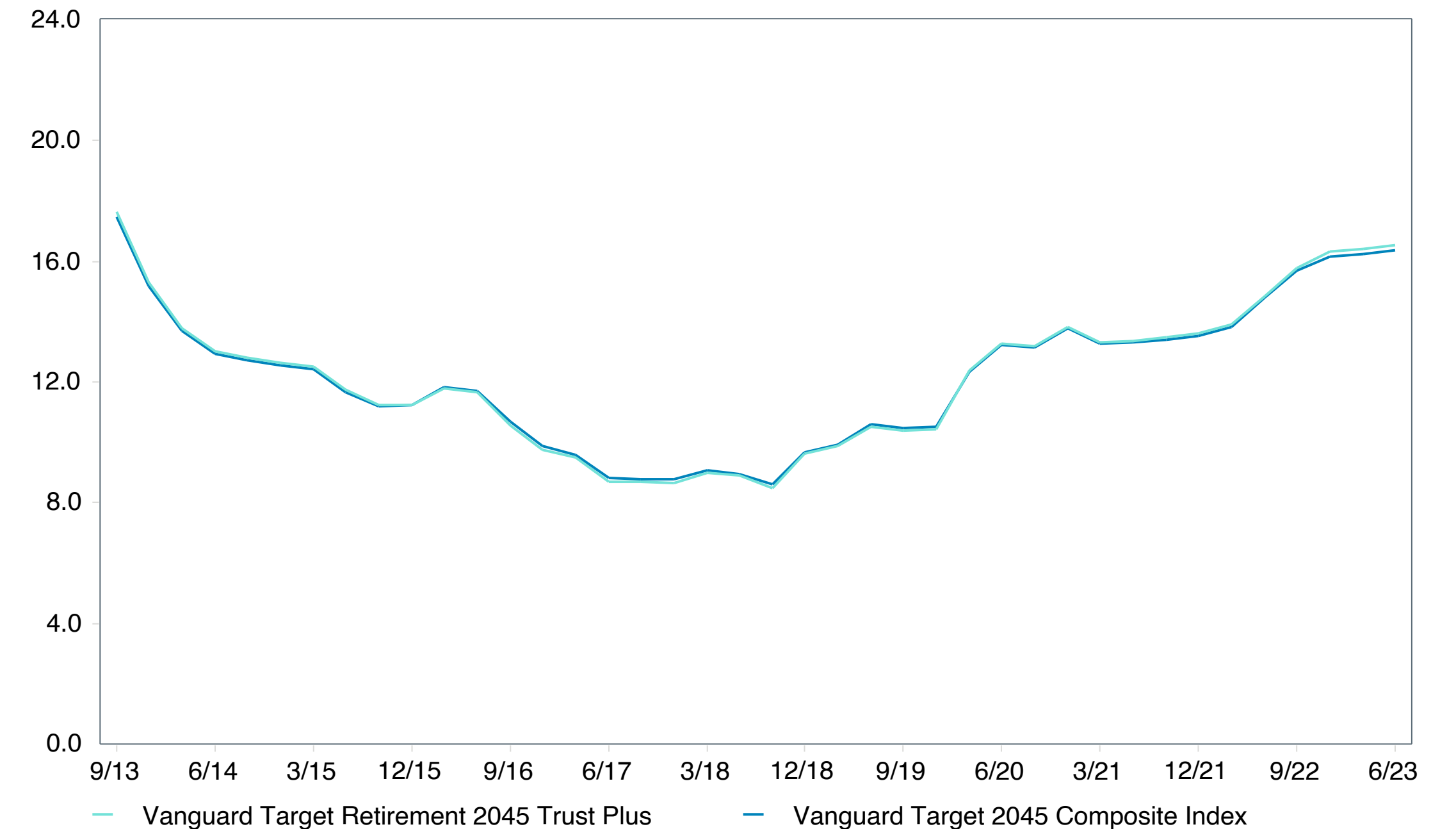
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

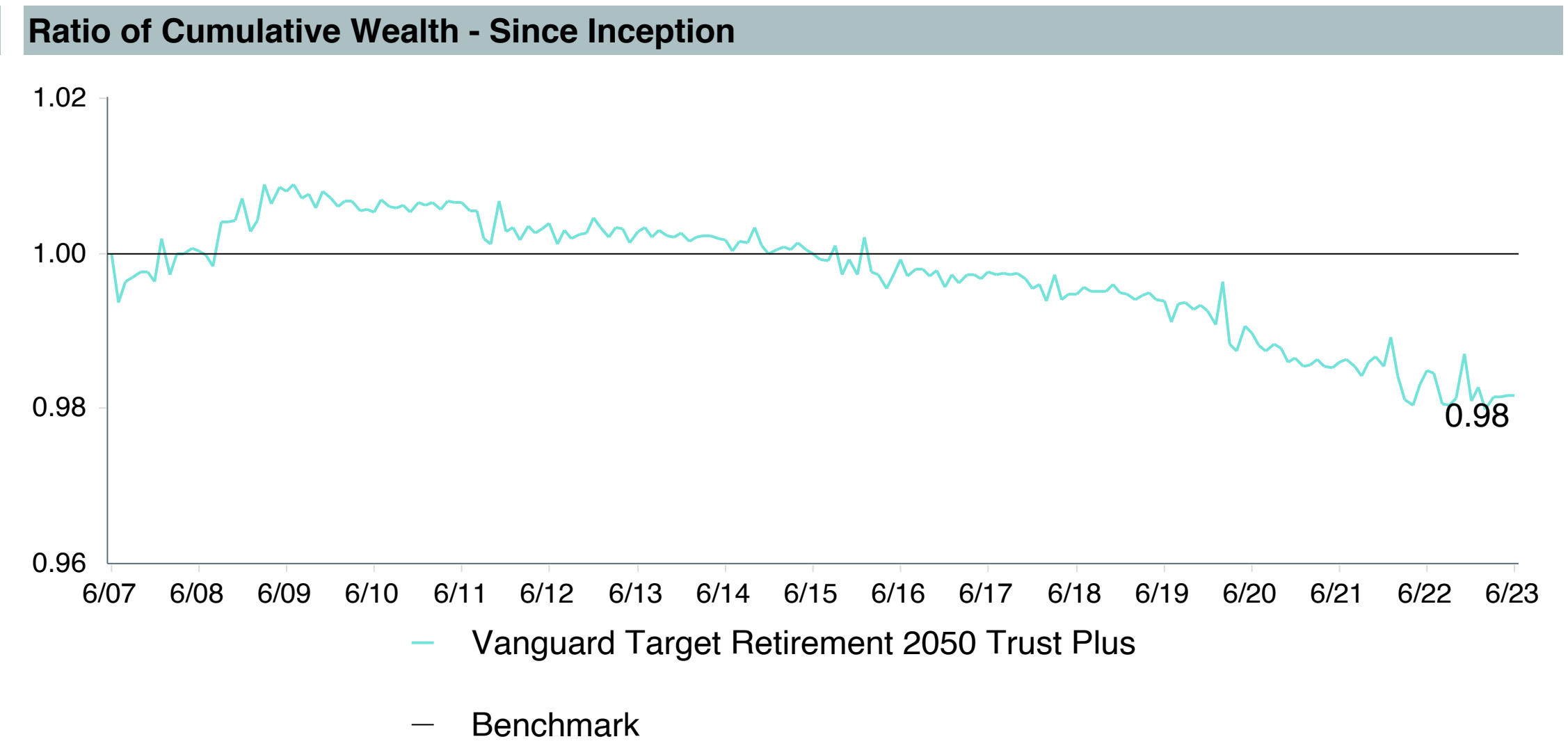
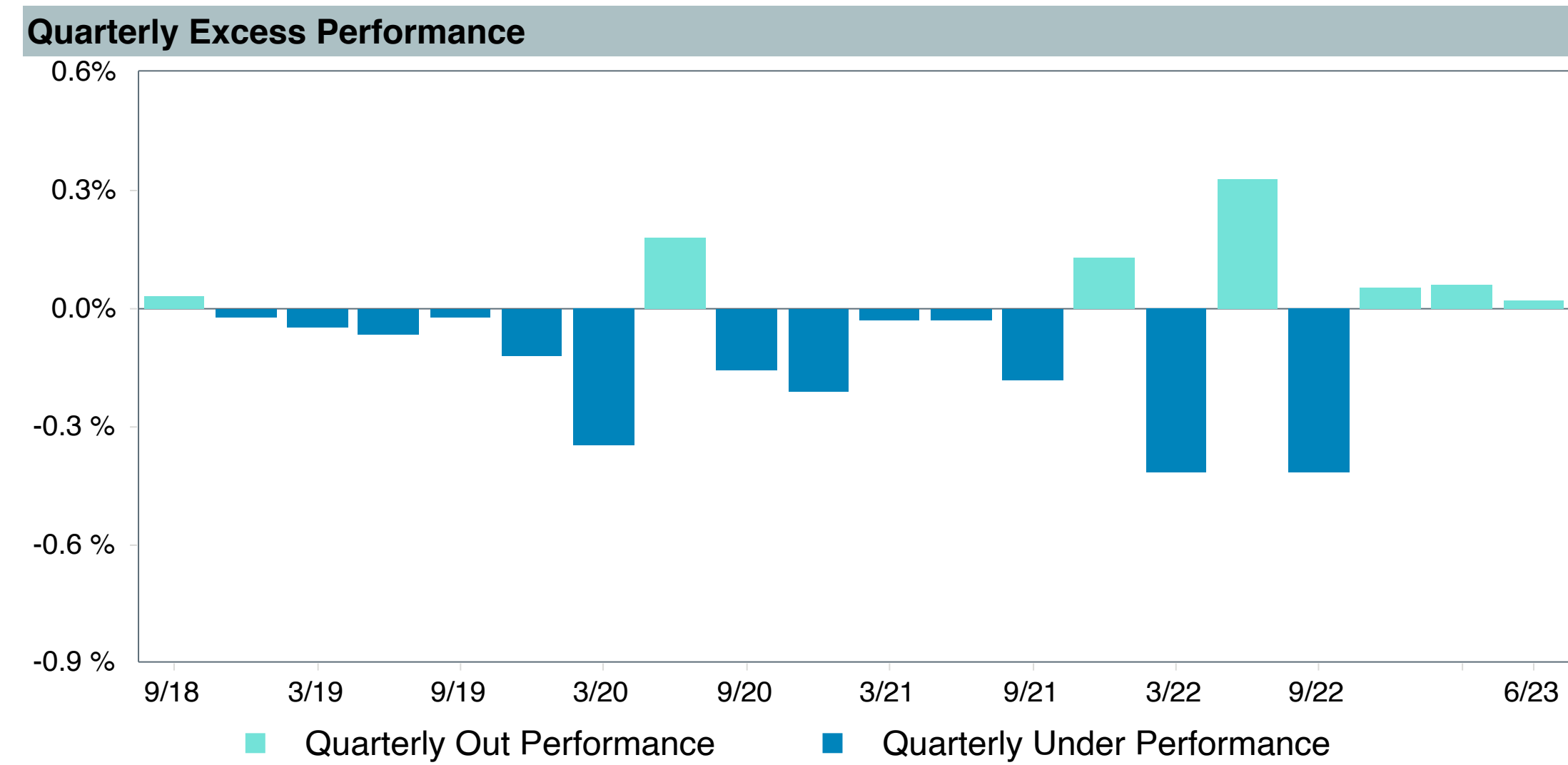
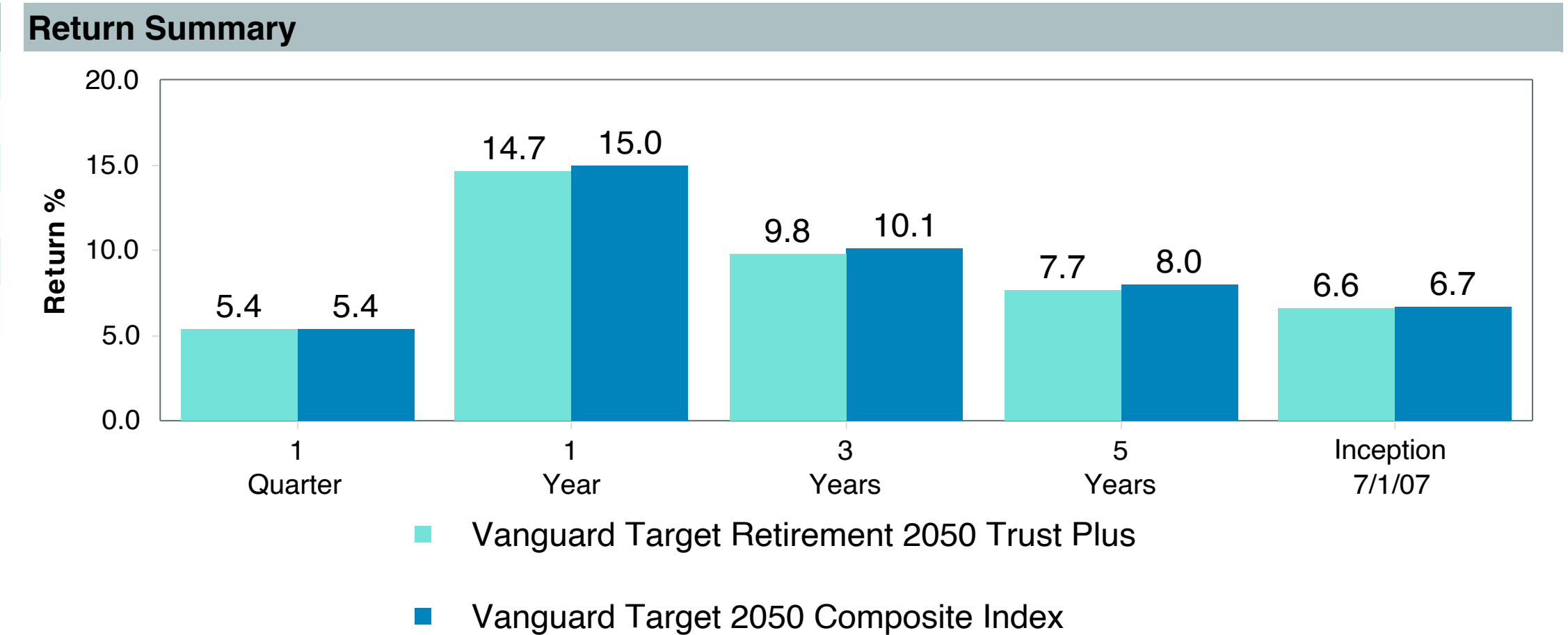
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2045 Trust Plus	-0.24	0.77	-0.31	1.00	0.43	-0.32	1.01	7.54	16.55	1.00
Vanguard Target 2045 Composite Index	0.00	0.00	-	1.00	0.45	0.00	1.00	7.82	16.37	1.00
FTSE 3 Month T-Bill	-7.33	16.37	-0.45	0.00	-	1.57	0.00	1.57	0.44	0.00



# Vanguard Target Retirement 2050 Trust Plus Performance Summary

## As of June 30, 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)



# Peer Group Analysis

As of June 30, 2023

**IM Mixed-Asset Target 2050 (MF)**



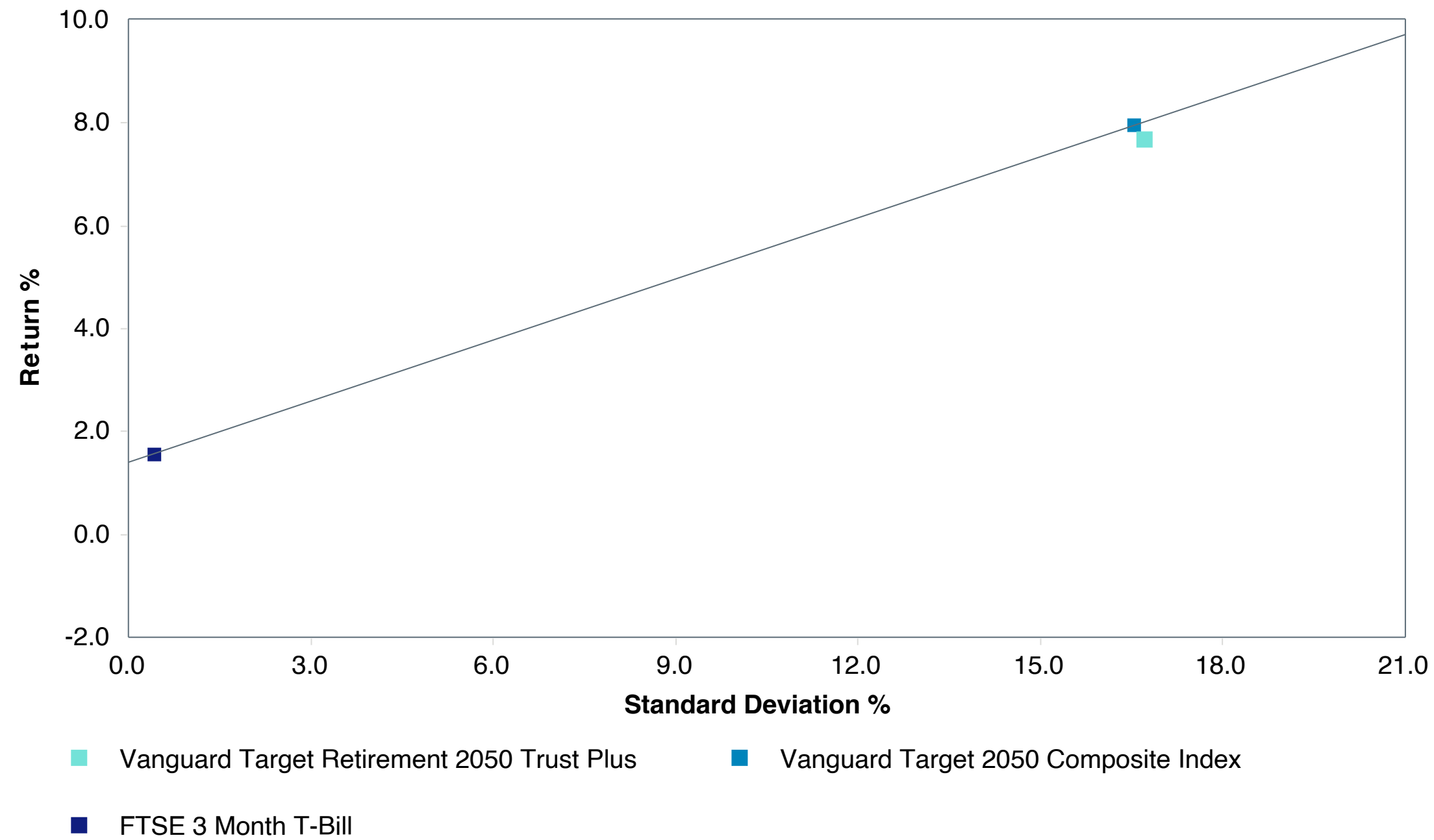
	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2050 Trust Plus	5.42 (38)	14.68 (52)	9.83 (53)	7.67 (29)	-17.44 (33)	16.62 (74)	16.47 (39)
Vanguard Target 2050 Composite Index	5.40 (42)	15.05 (35)	10.13 (35)	7.96 (11)	-17.07 (25)	16.75 (72)	17.17 (33)
5th Percentile	6.06	16.36	10.74	8.15	-15.17	19.75	19.32
1st Quartile	5.70	15.35	10.39	7.75	-17.12	18.43	17.53
Median	5.33	14.71	9.88	7.47	-18.12	17.33	15.91
3rd Quartile	4.84	13.78	9.27	7.16	-18.82	16.57	13.98
95th Percentile	3.56	11.23	7.84	6.36	-19.42	15.56	10.62



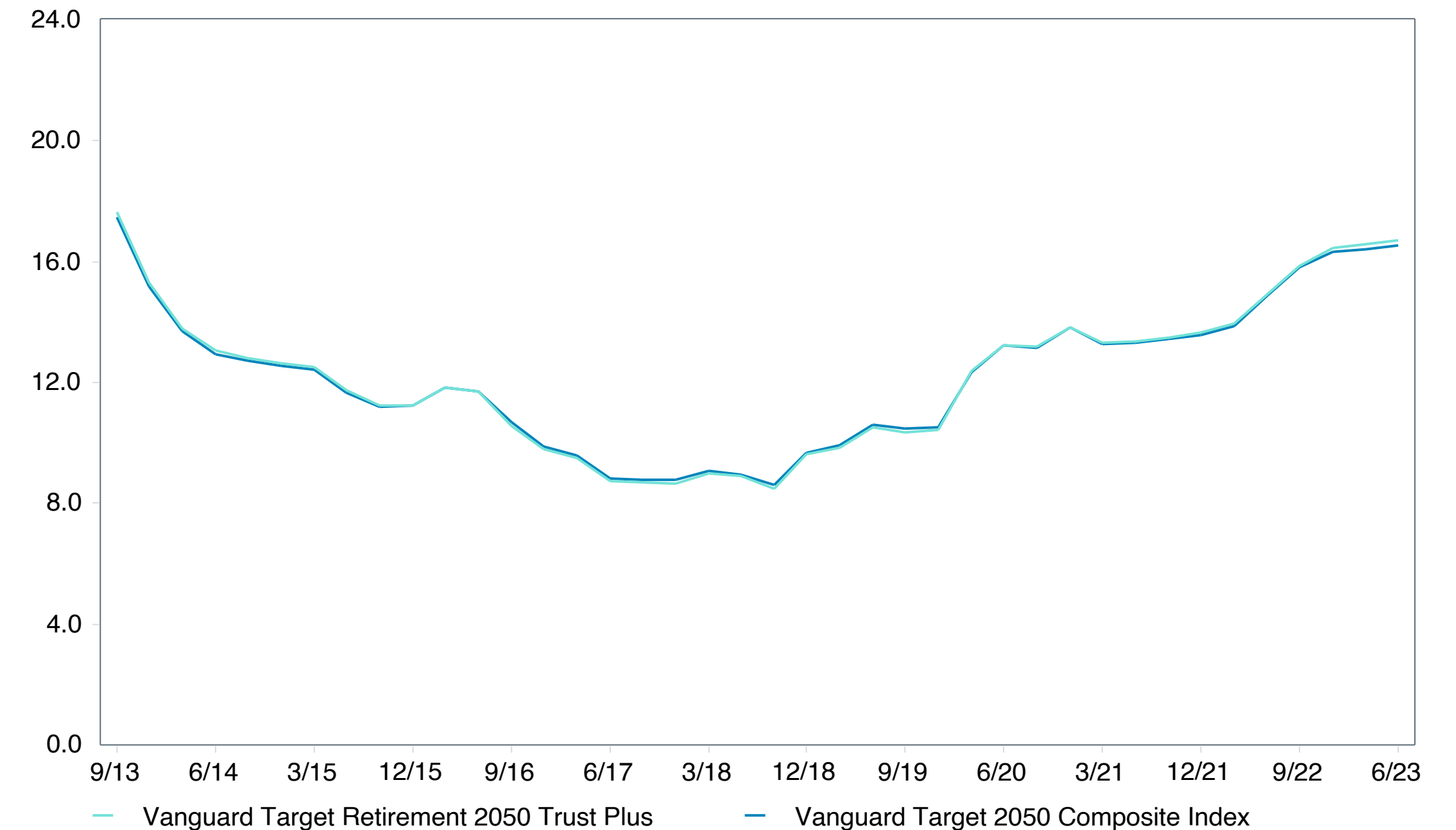
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



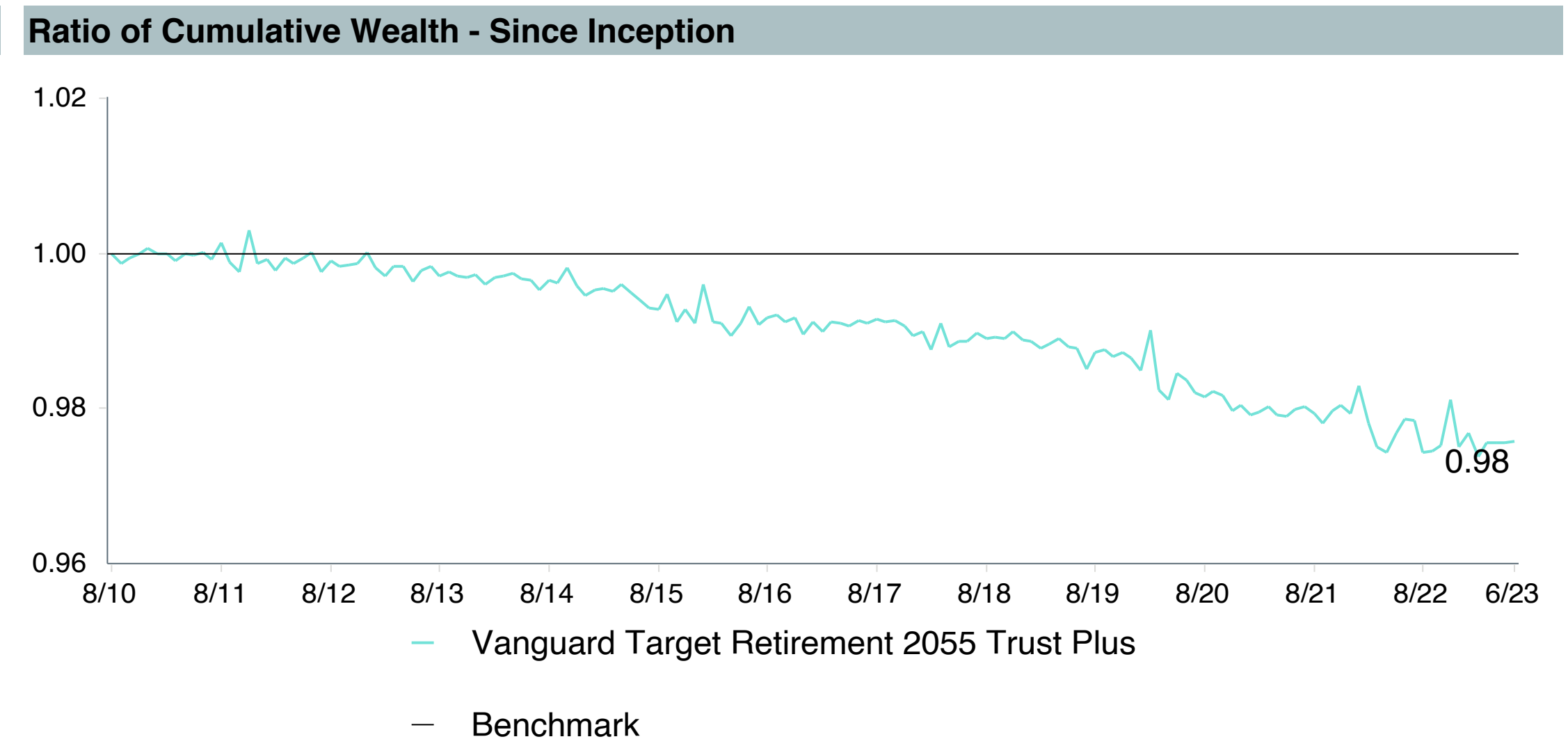
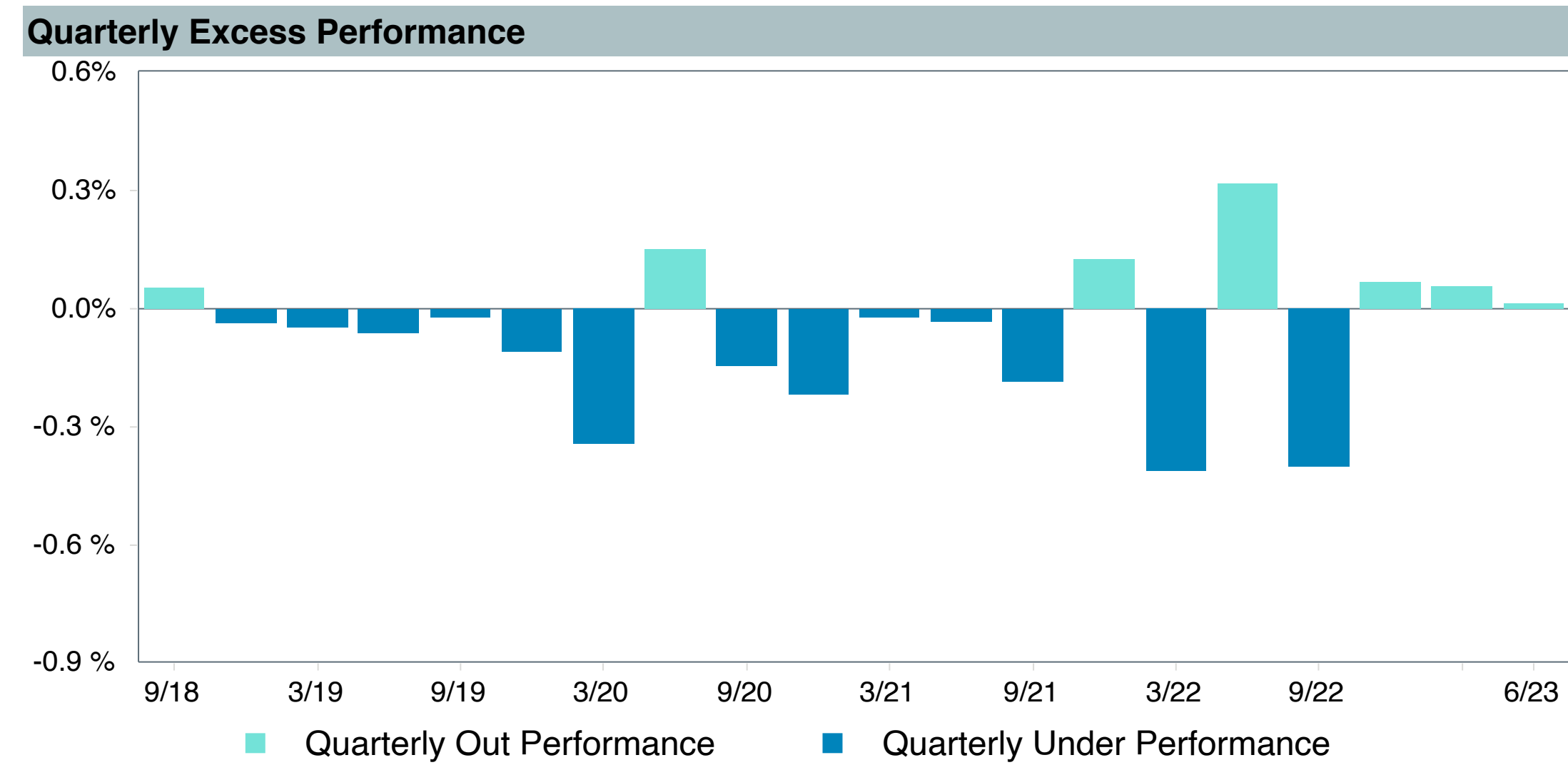
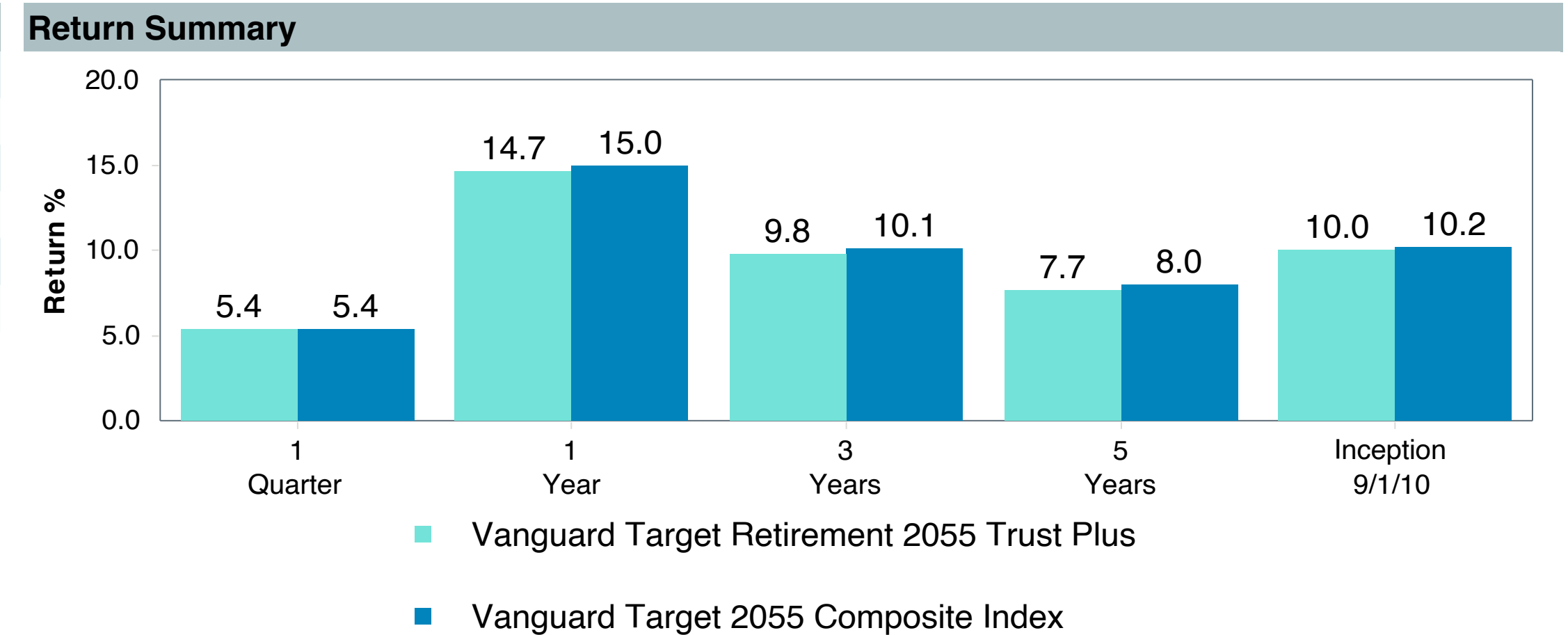
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2050 Trust Plus	-0.24	0.78	-0.31	1.00	0.43	-0.32	1.01	7.67	16.71	1.00
Vanguard Target 2050 Composite Index	0.00	0.00	-	1.00	0.45	0.00	1.00	7.96	16.54	1.00
FTSE 3 Month T-Bill	-7.49	16.54	-0.45	0.00	-	1.56	0.00	1.57	0.44	0.01

# Vanguard Target Retirement 2055 Trust Plus Performance Summary

## As of June 30, 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)





# Peer Group Analysis

As of June 30, 2023

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

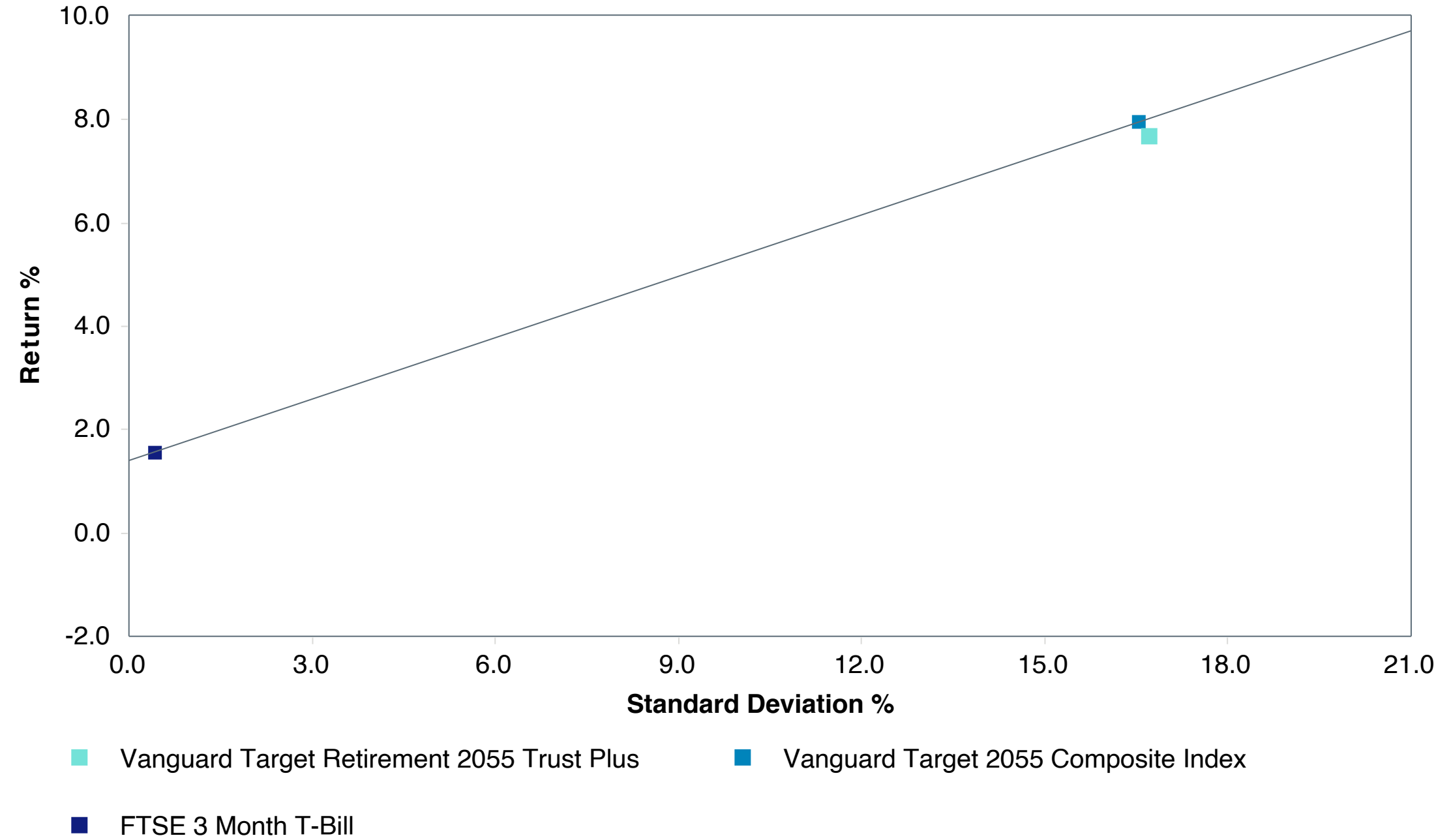


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2055 Trust Plus	5.42 (47)	14.70 (62)	9.84 (63)	7.68 (37)	-17.43 (26)	16.62 (77)	16.44 (42)
Vanguard Target 2055 Composite Index	5.40 (50)	15.05 (42)	10.13 (47)	7.96 (10)	-17.07 (21)	16.75 (74)	17.17 (33)
5th Percentile	6.04	16.32	10.97	8.10	-15.34	19.93	19.25
1st Quartile	5.85	15.52	10.47	7.80	-17.36	18.47	17.80
Median	5.40	14.93	10.01	7.52	-18.16	17.55	15.93
3rd Quartile	4.92	14.23	9.57	7.21	-18.83	16.70	14.18
95th Percentile	3.77	11.21	8.27	6.37	-19.50	15.60	11.93

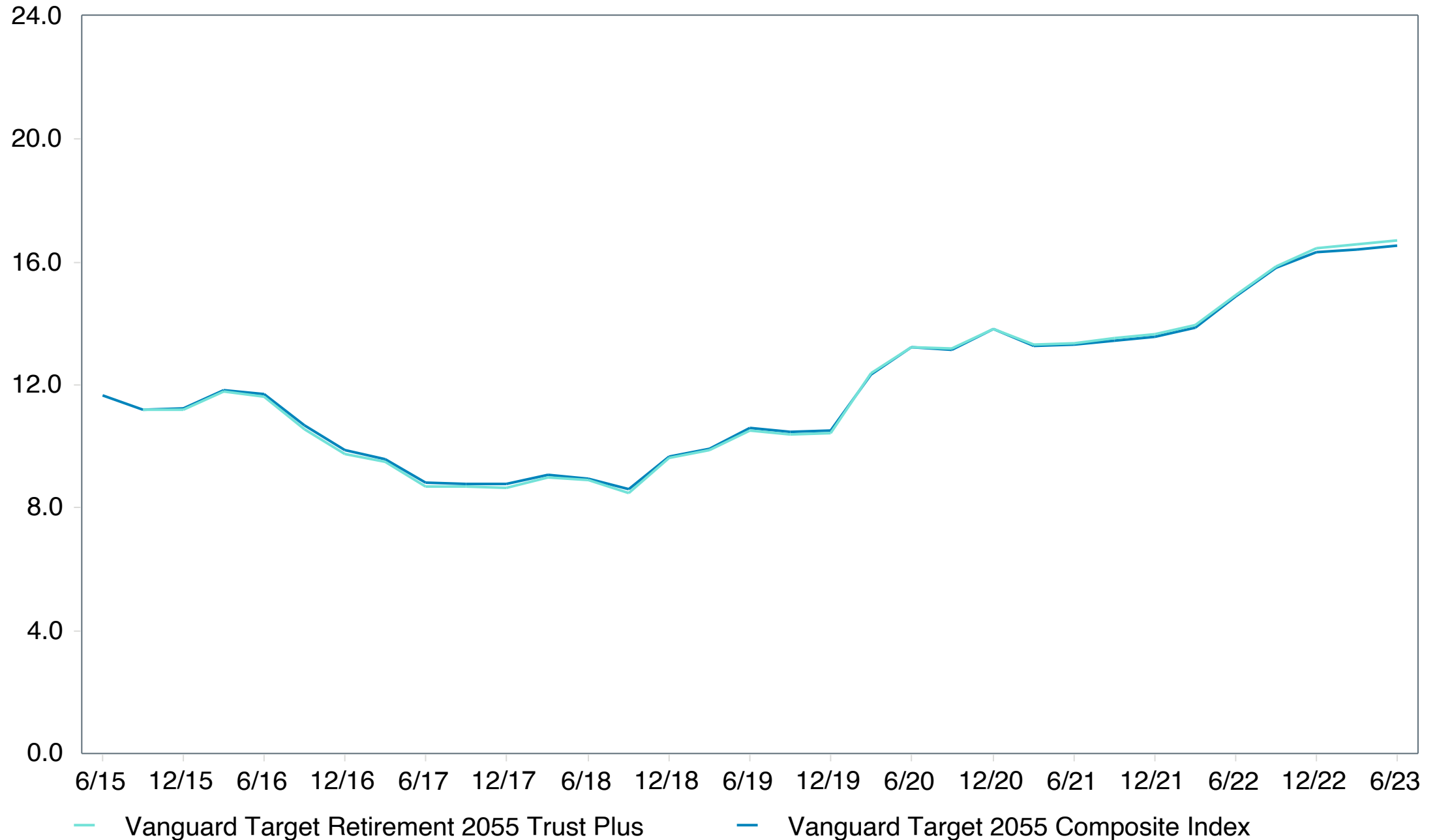
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

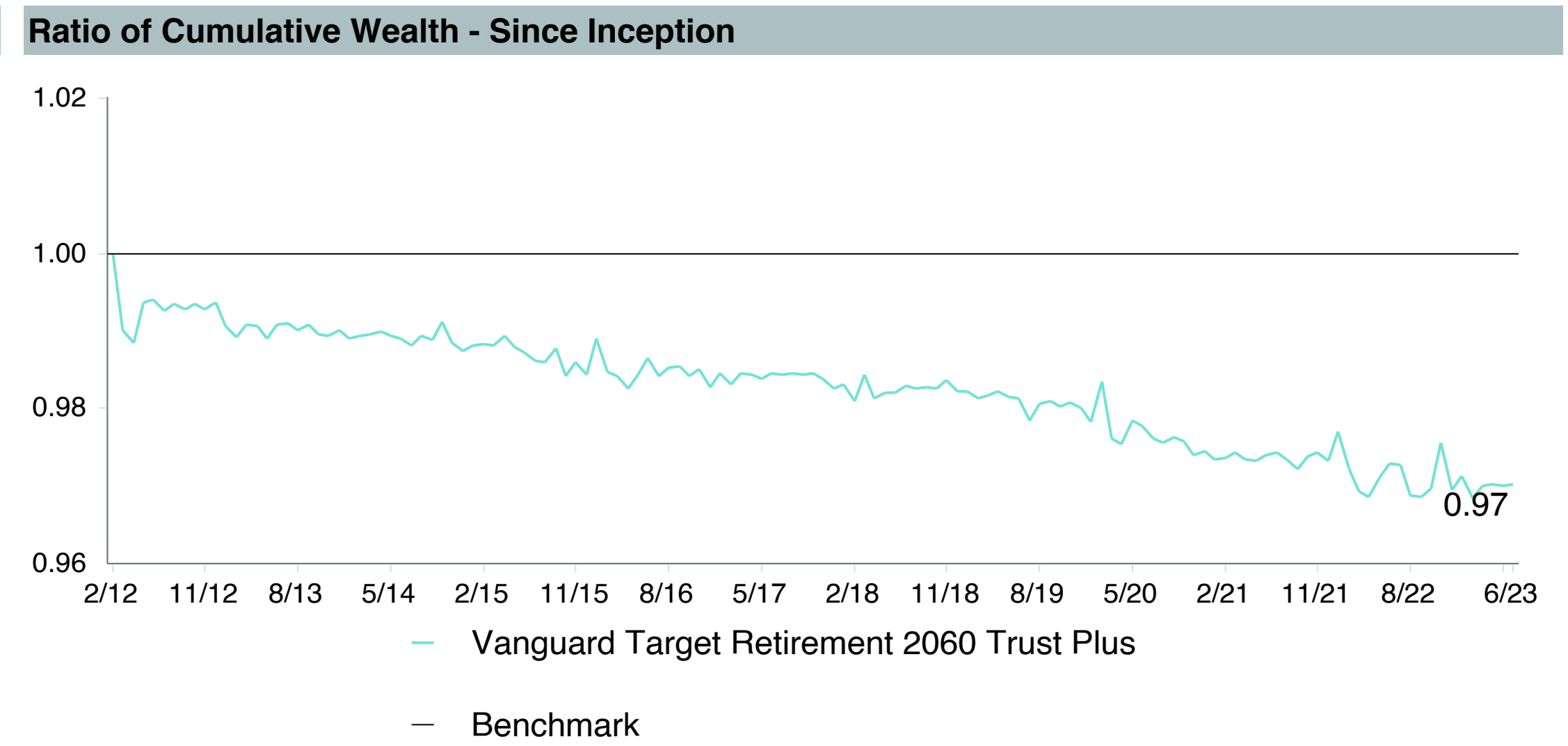
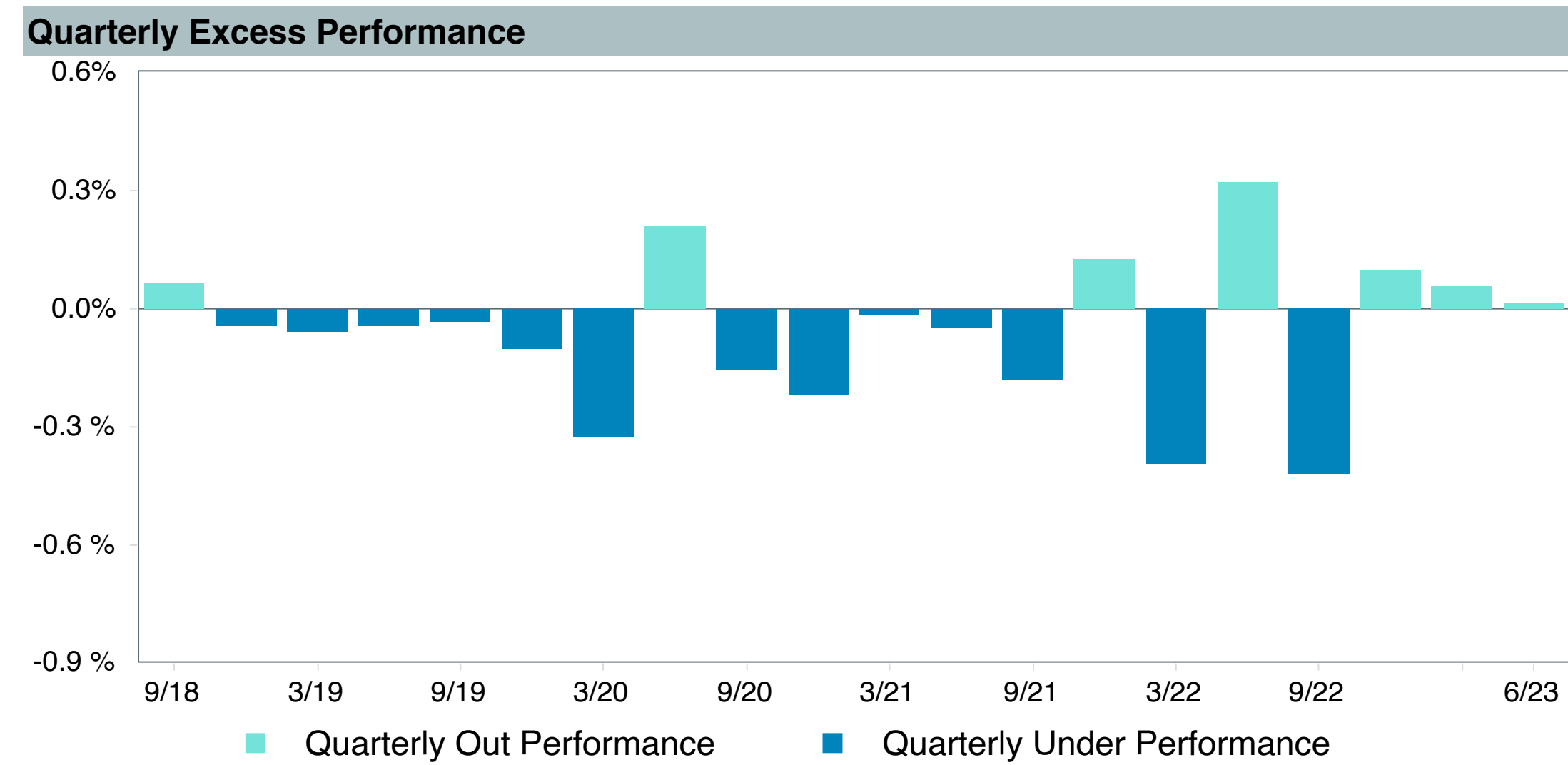
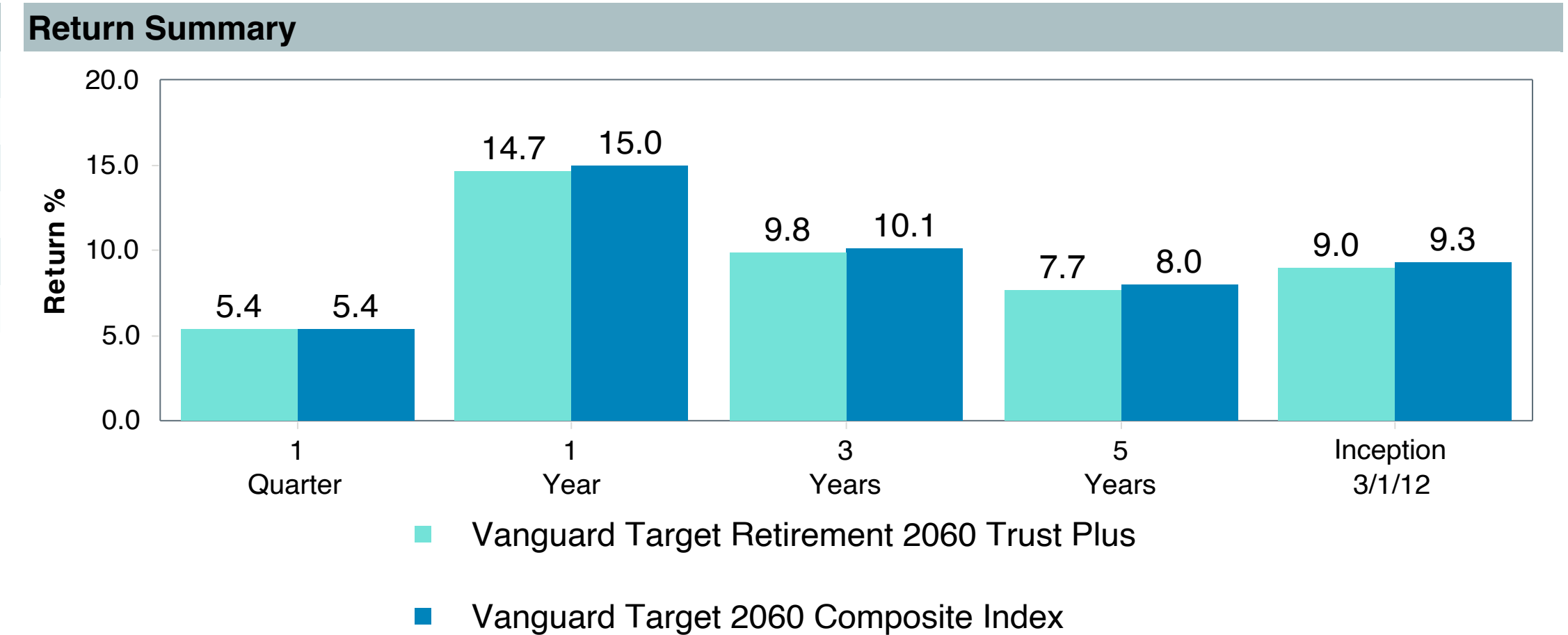
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2055 Trust Plus	-0.23	0.78	-0.30	1.00	0.43	-0.32	1.01	7.68	16.71	1.00
Vanguard Target 2055 Composite Index	0.00	0.00	-	1.00	0.45	0.00	1.00	7.96	16.54	1.00
FTSE 3 Month T-Bill	-7.49	16.54	-0.45	0.00	-	1.56	0.00	1.57	0.44	0.01



# Vanguard Target Retirement 2060 Trust Plus Performance Summary

## As of June 30, 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)



# Peer Group Analysis

As of June 30, 2023

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



	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2060 Trust Plus	5.42 (56)	14.71 (65)	9.84 (71)	7.70 (-)	-17.40 (15)	16.61 (70)	16.51 (52)
Vanguard Target 2060 Composite Index	5.40 (56)	15.05 (49)	10.13 (62)	7.96 (-)	-17.07 (14)	16.75 (67)	17.17 (36)
5th Percentile	6.37	17.65	11.77	-	-15.75	20.34	18.41
1st Quartile	5.93	15.86	10.87	-	-17.81	18.76	17.80
Median	5.58	15.02	10.26	-	-18.37	17.72	16.58
3rd Quartile	5.02	14.37	9.78	-	-18.96	16.45	14.81
95th Percentile	4.51	13.00	8.70	-	-19.66	15.09	12.75

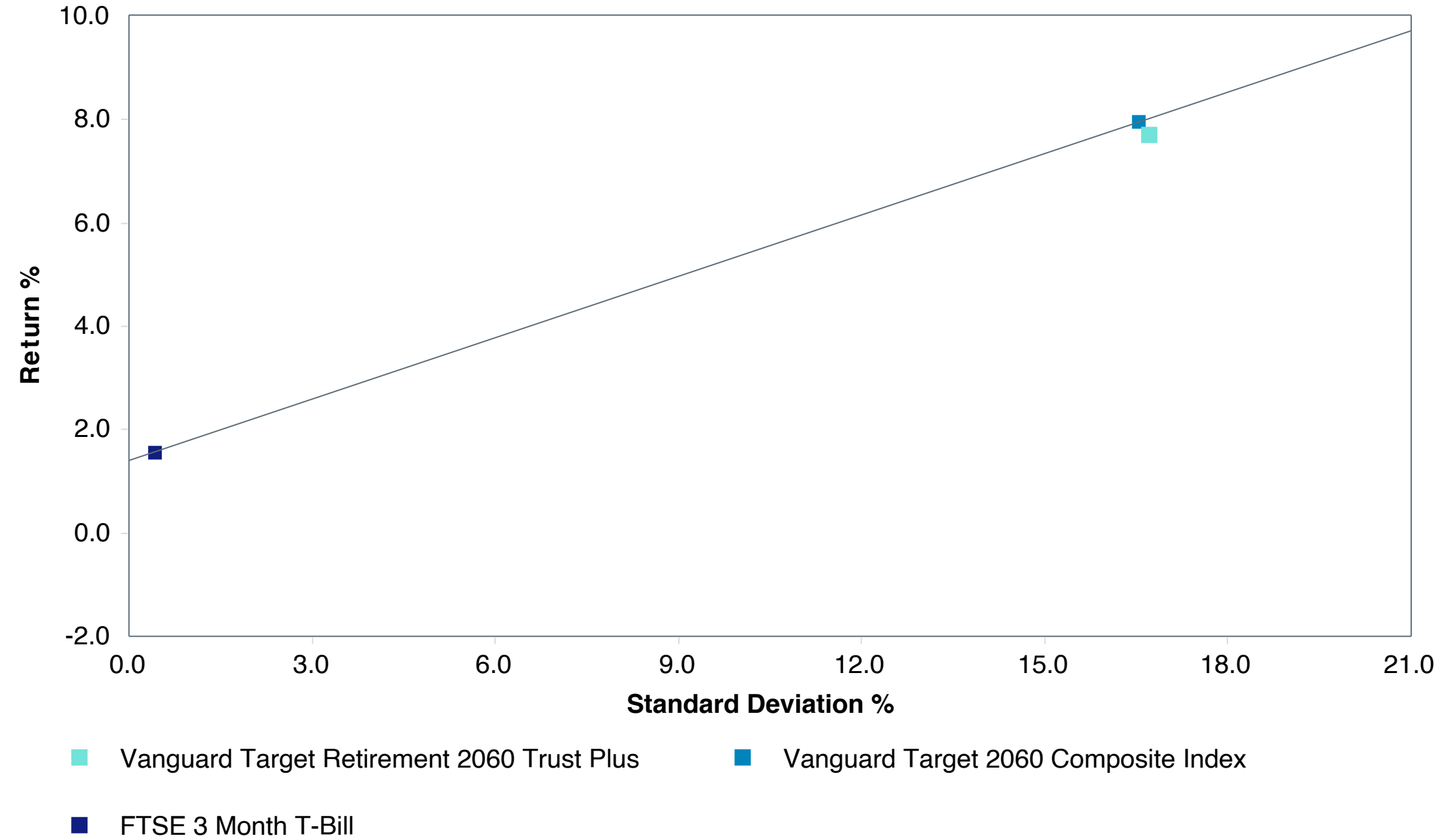




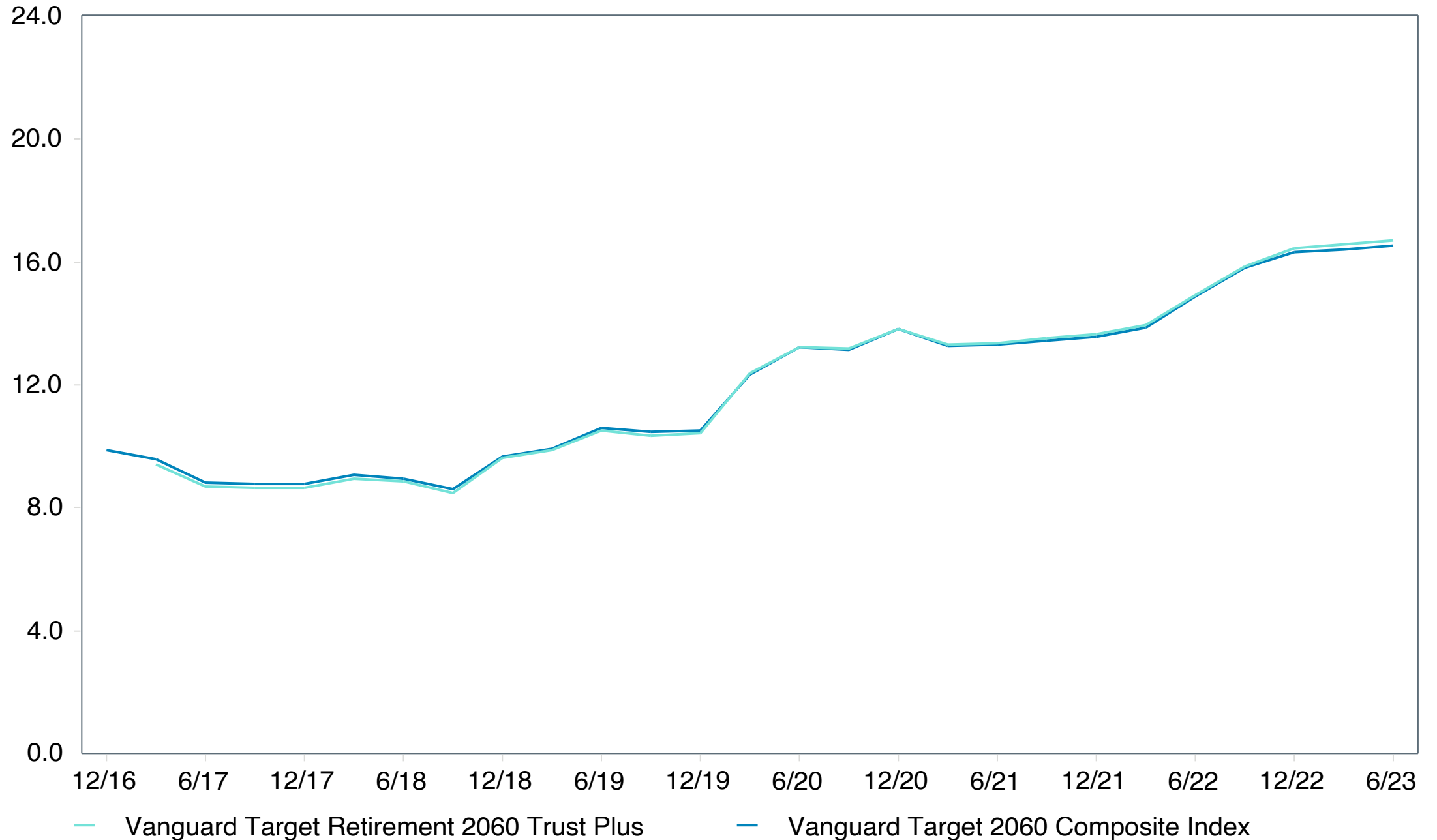
# Risk Profile

As of June 30, 2023

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



**Standard Deviation Rolling 5 Years**



**5 Years Historical Statistics**

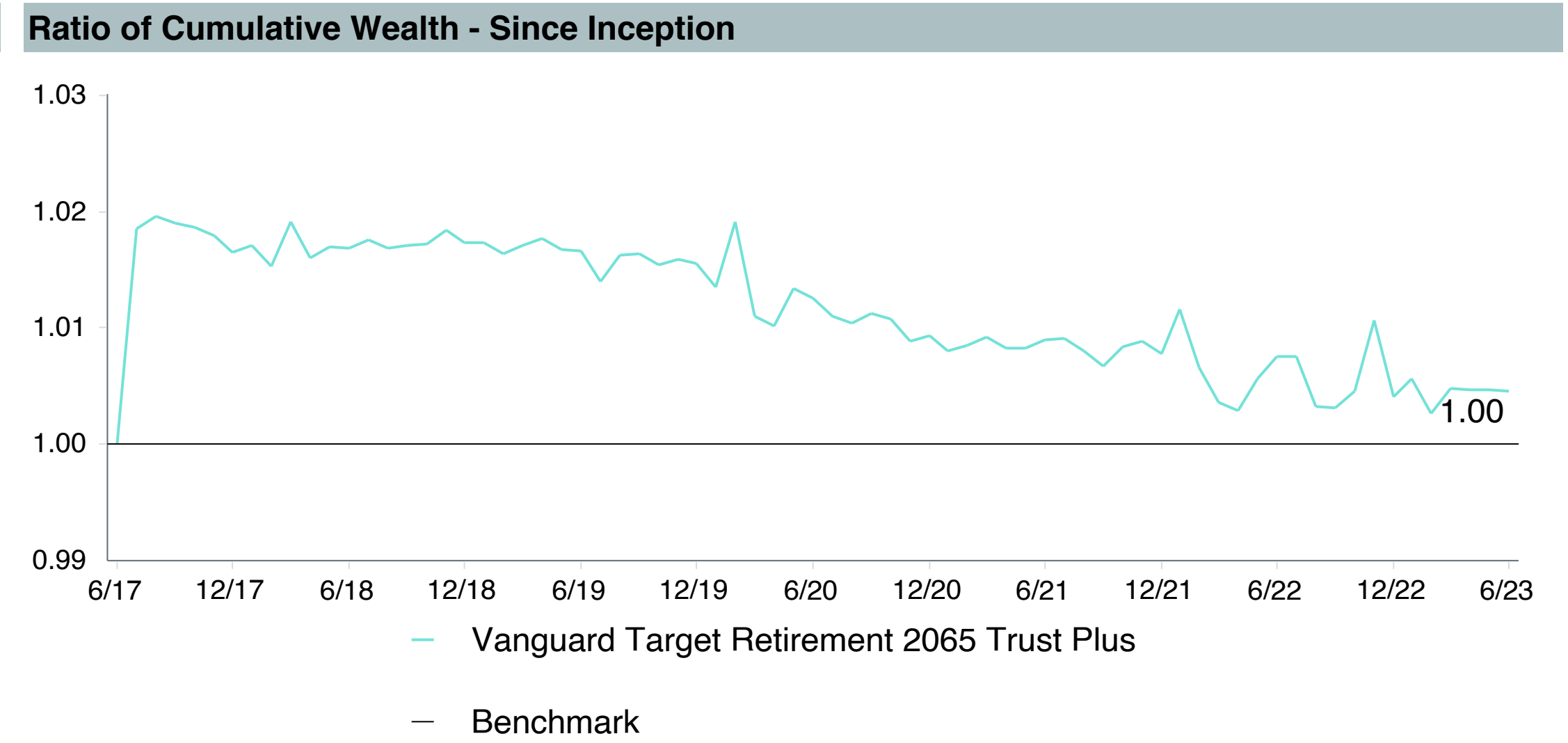
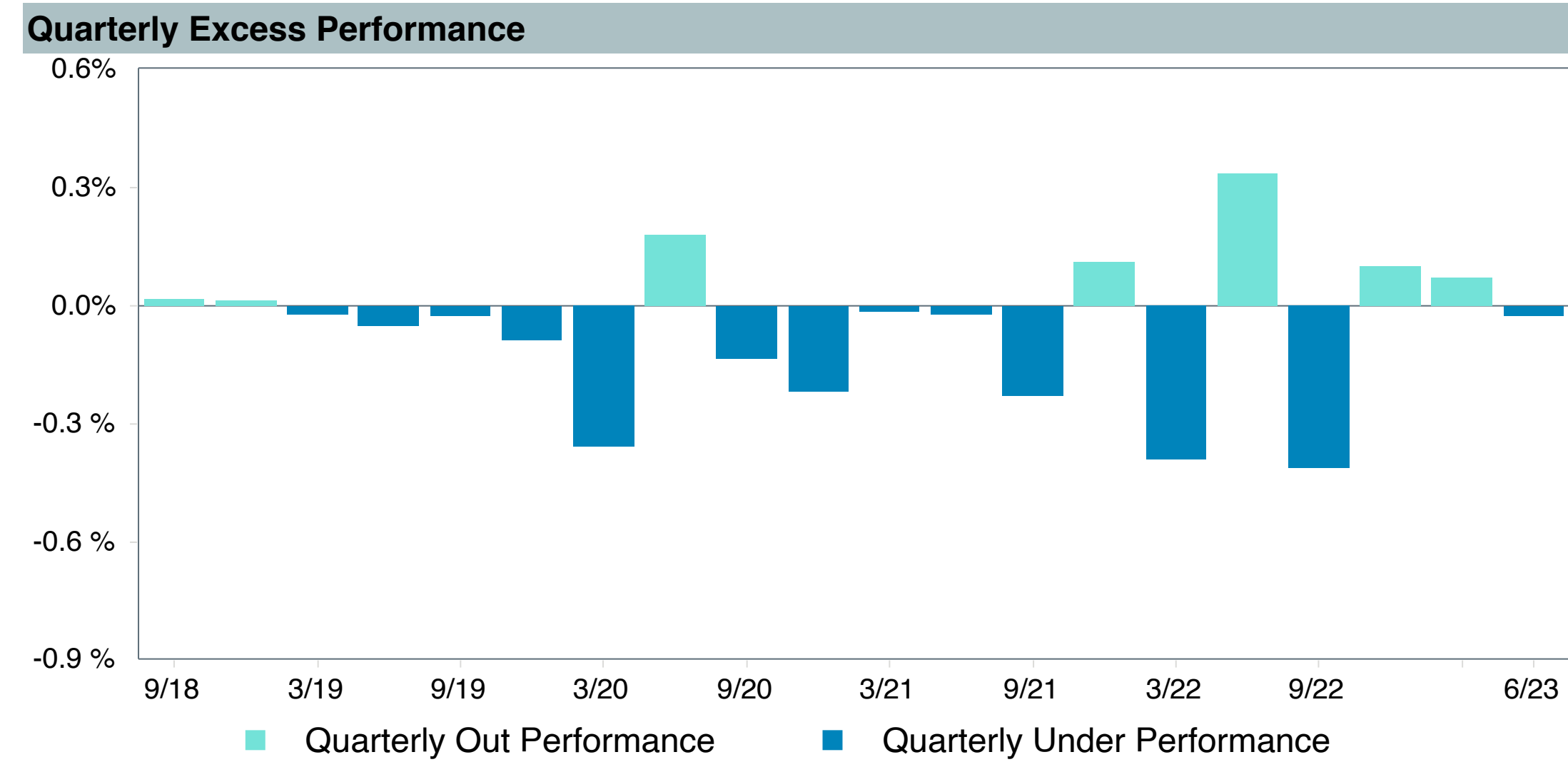
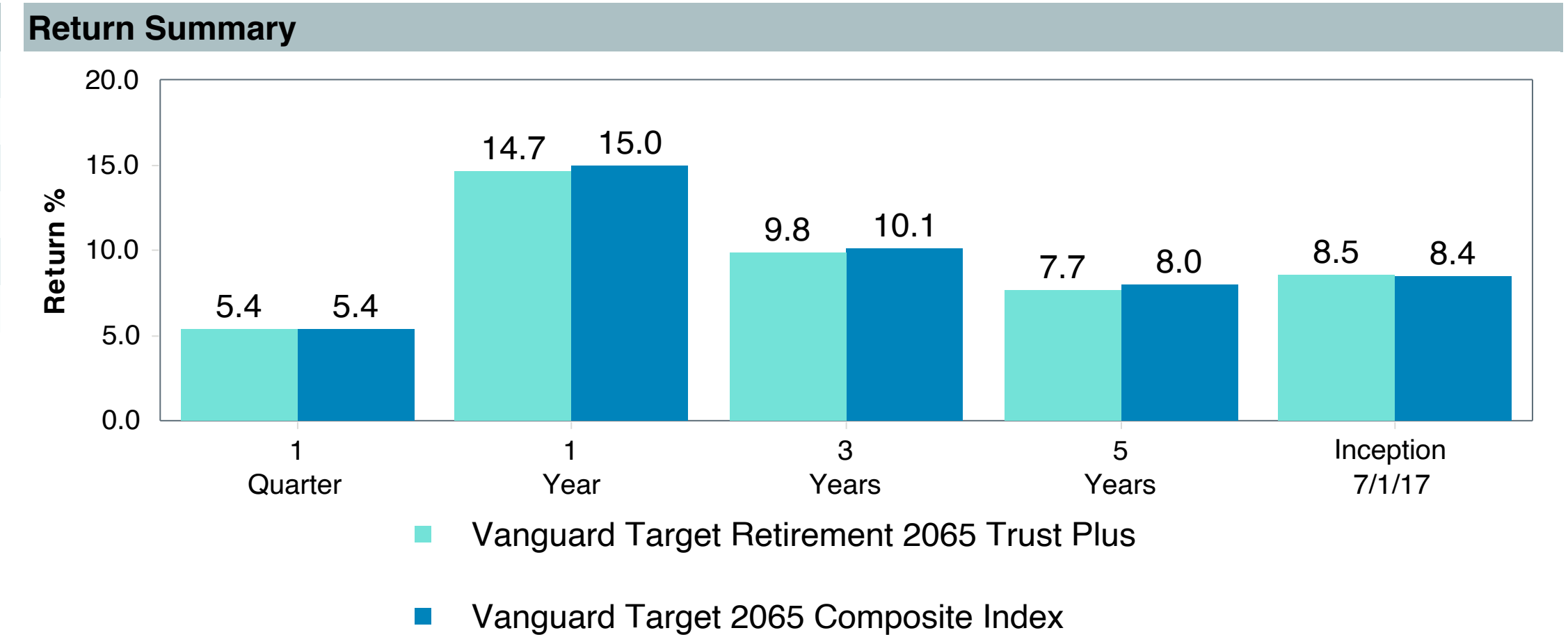
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2060 Trust Plus	-0.22	0.77	-0.28	1.00	0.43	-0.30	1.01	7.70	16.72	1.00
Vanguard Target 2060 Composite Index	0.00	0.00	-	1.00	0.45	0.00	1.00	7.96	16.54	1.00
FTSE 3 Month T-Bill	-7.49	16.54	-0.45	0.00	-	1.56	0.00	1.57	0.44	0.01



# Vanguard Target Retirement 2065 Trust Plus Performance Summary

## As of June 30, 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)



# Peer Group Analysis

As of June 30, 2023

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



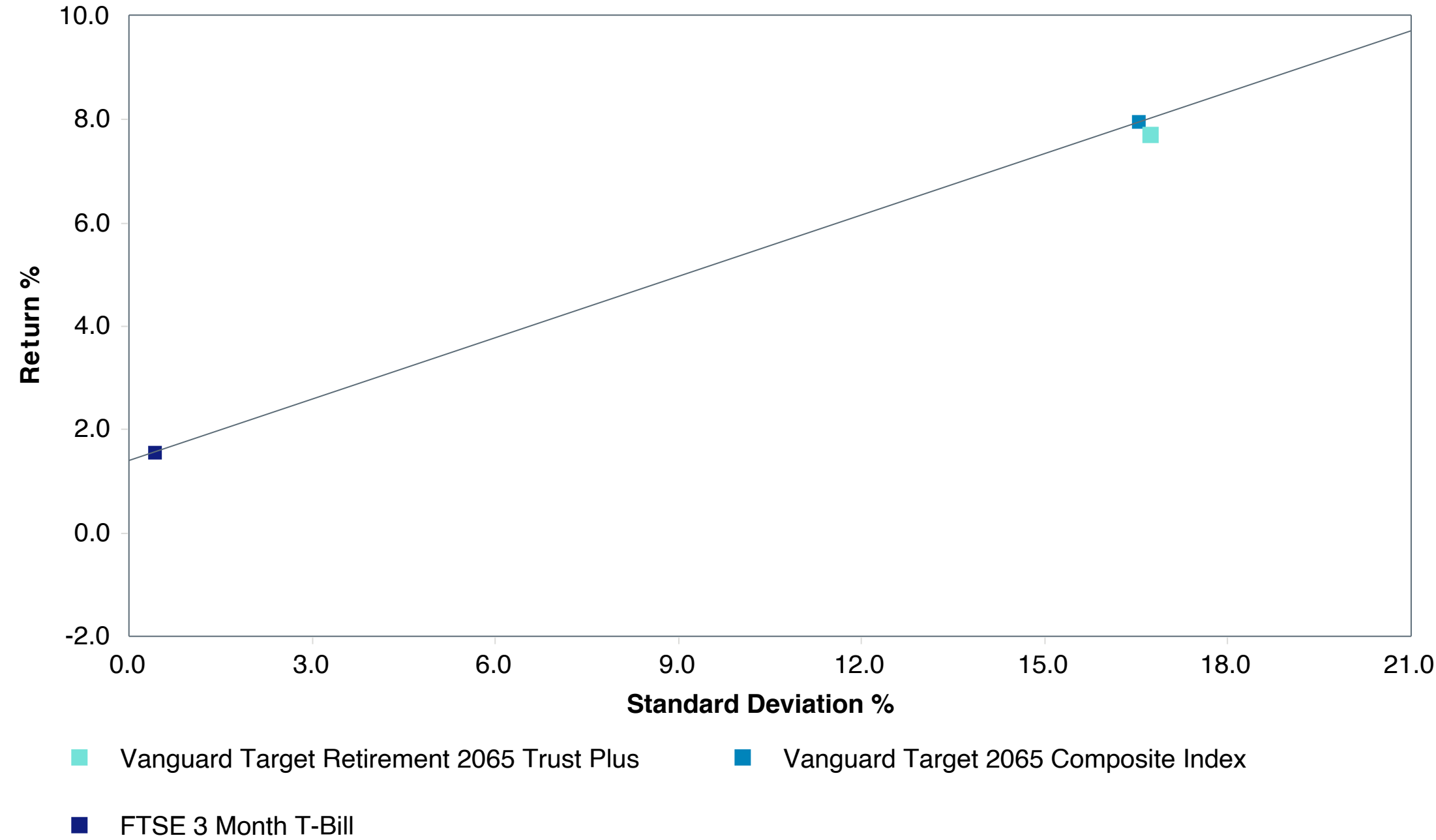
	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2065 Trust Plus	5.38 (57)	14.70 (66)	9.84 (71)	7.70 (-)	-17.37 (15)	16.57 (71)	16.46 (53)
Vanguard Target 2065 Composite Index	5.40 (56)	15.05 (49)	10.13 (62)	7.96 (-)	-17.07 (14)	16.75 (67)	17.17 (36)
5th Percentile	6.37	17.65	11.77	-	-15.75	20.34	18.41
1st Quartile	5.93	15.86	10.87	-	-17.81	18.76	17.80
Median	5.58	15.02	10.26	-	-18.37	17.72	16.58
3rd Quartile	5.02	14.37	9.78	-	-18.96	16.45	14.81
95th Percentile	4.51	13.00	8.70	-	-19.66	15.09	12.75



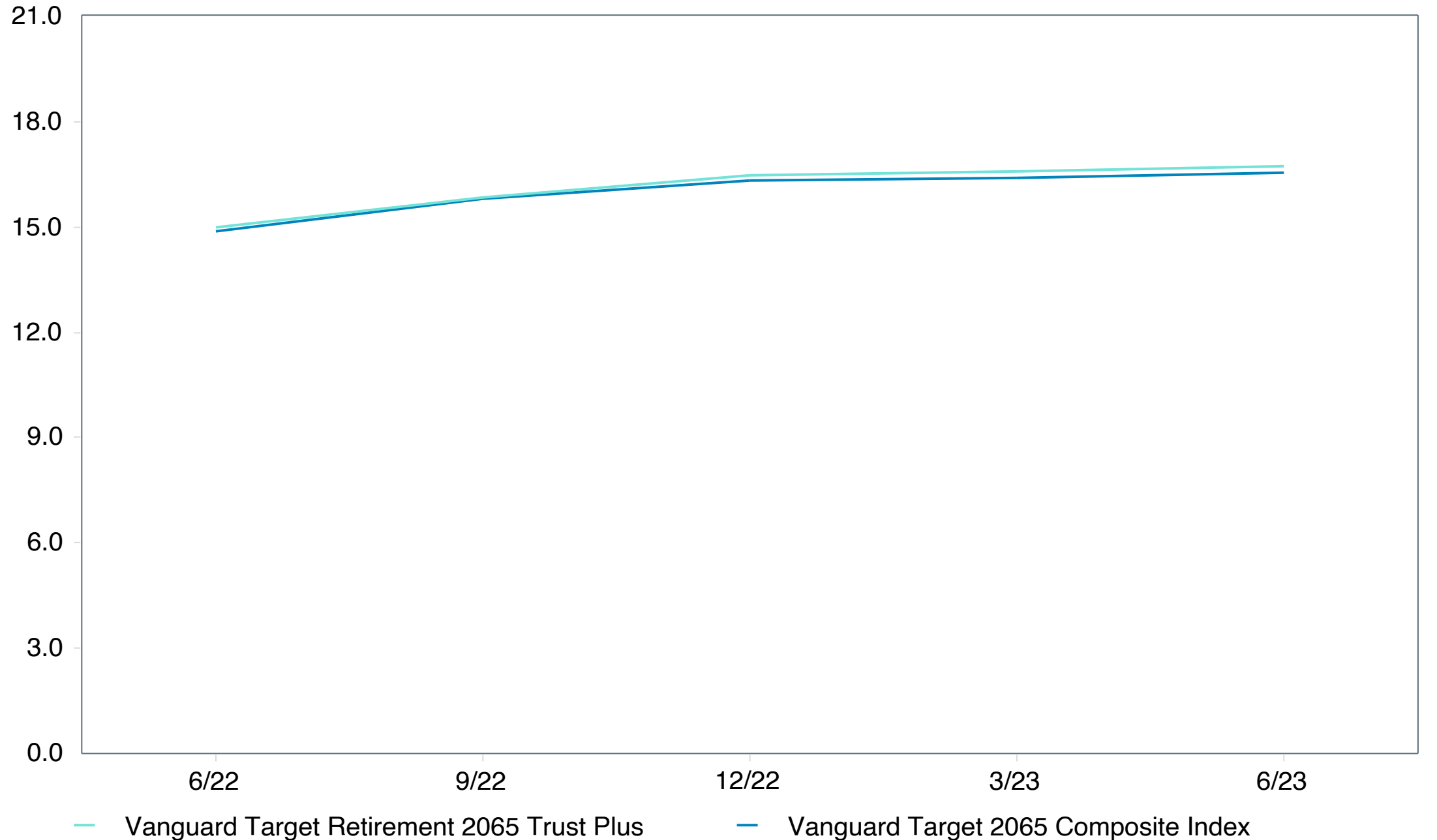
# Risk Profile

As of June 30, 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
Vanguard Target Retirement 2065 Trust Plus	-0.22	0.78	-0.27	1.00	0.43	-0.30	1.01	7.70	16.72	1.00
Vanguard Target 2065 Composite Index	0.00	0.00	-	1.00	0.45	0.00	1.00	7.96	16.54	1.00
FTSE 3 Month T-Bill	-7.49	16.54	-0.45	0.00	-	1.56	0.00	1.57	0.44	0.01

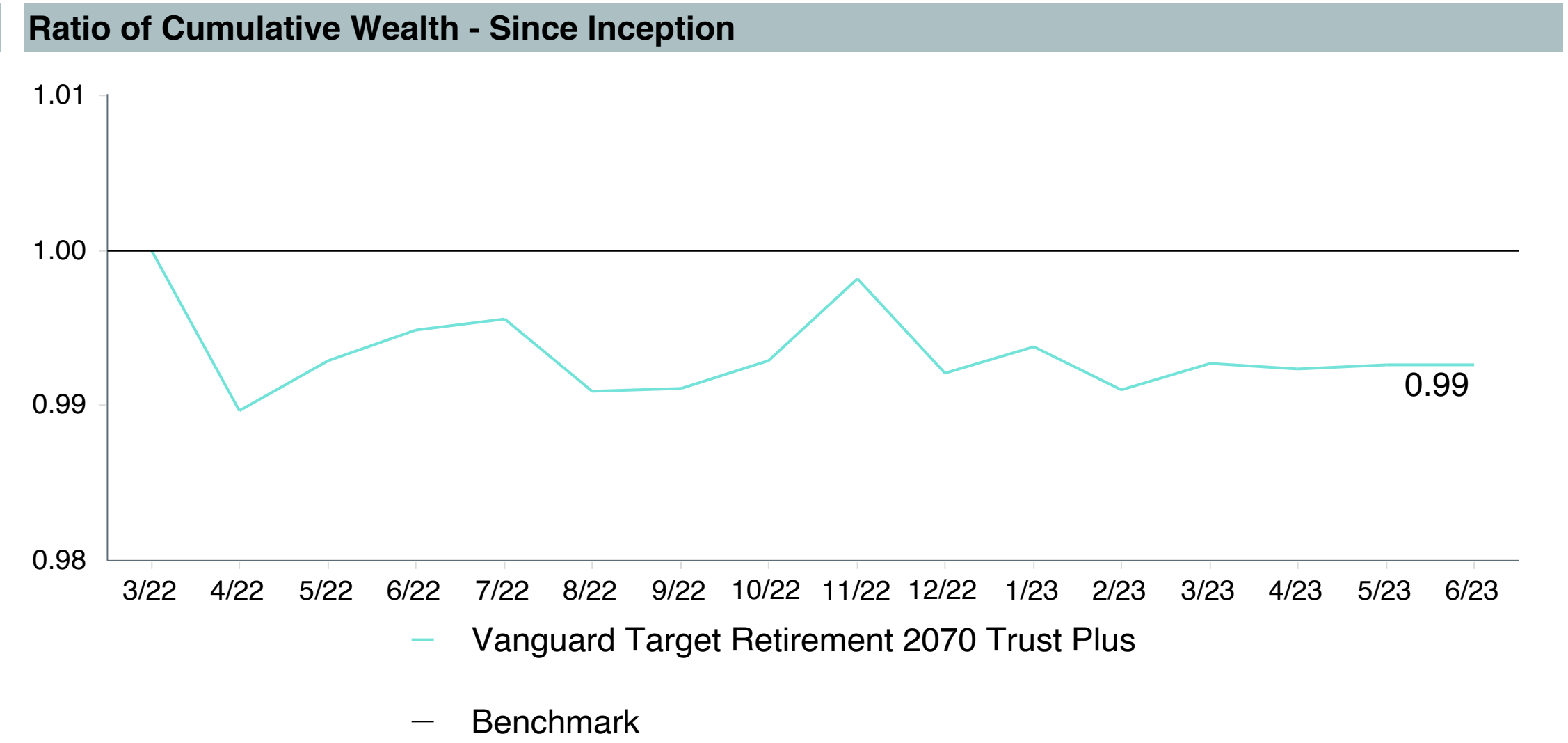
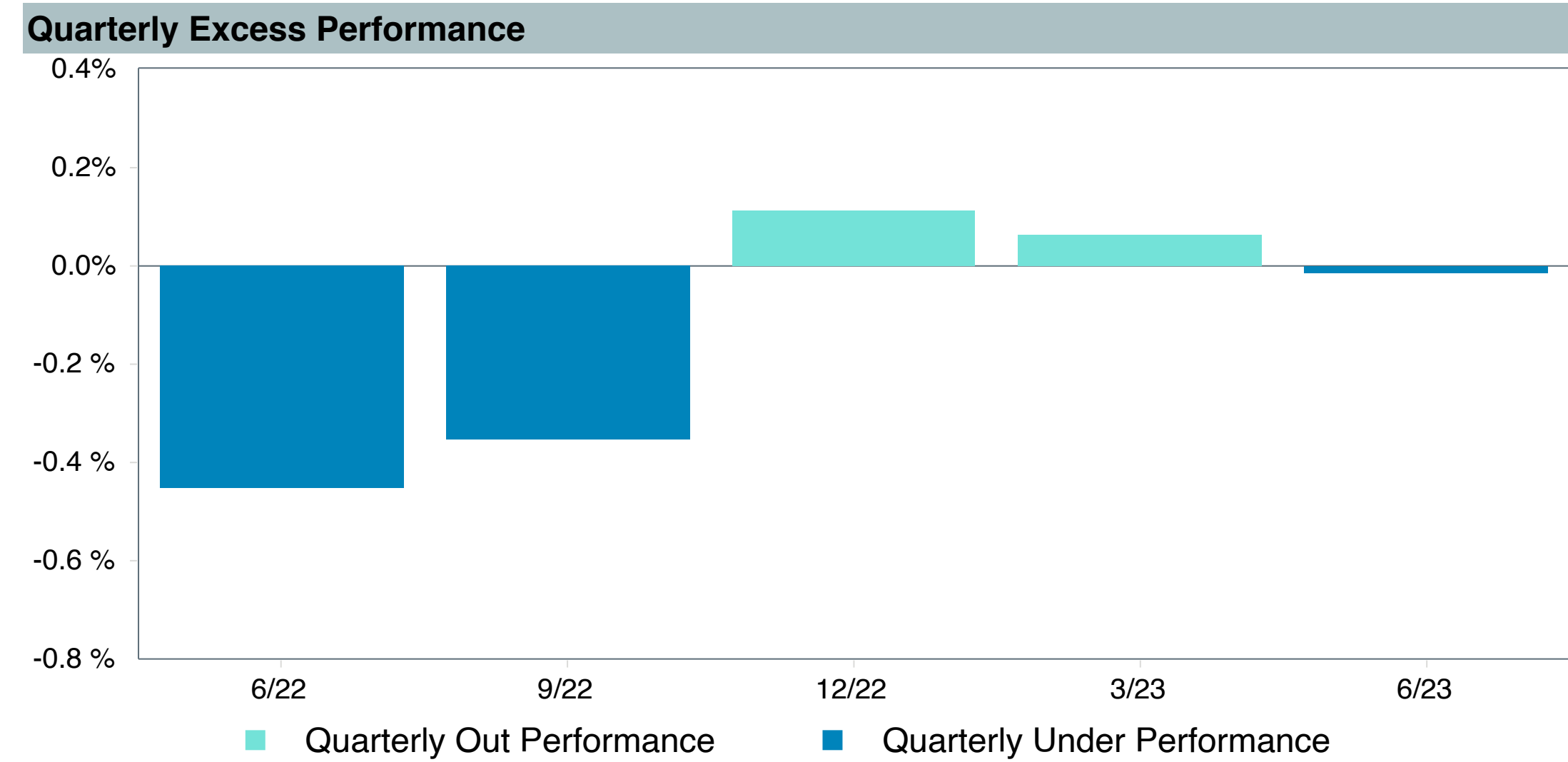
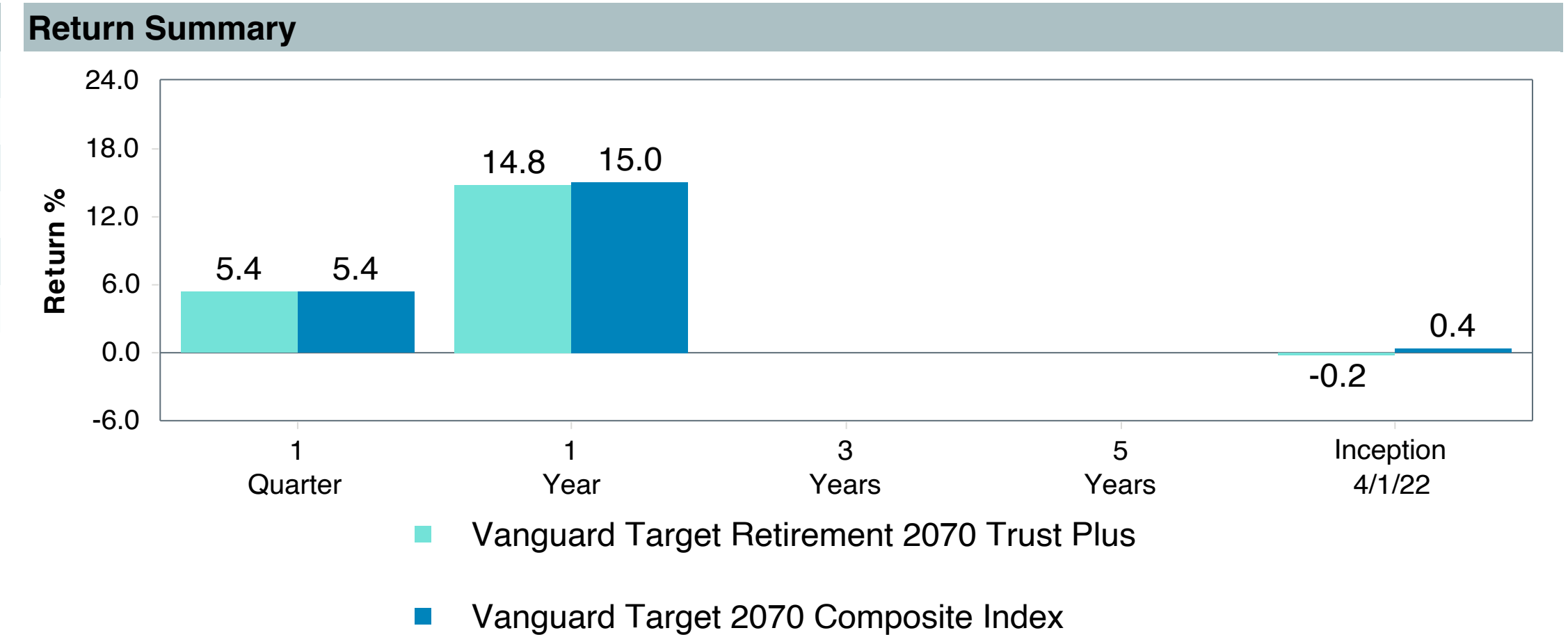




# Vanguard Target Retirement 2070 Trust Plus Performance Summary

## As of June 30, 2023

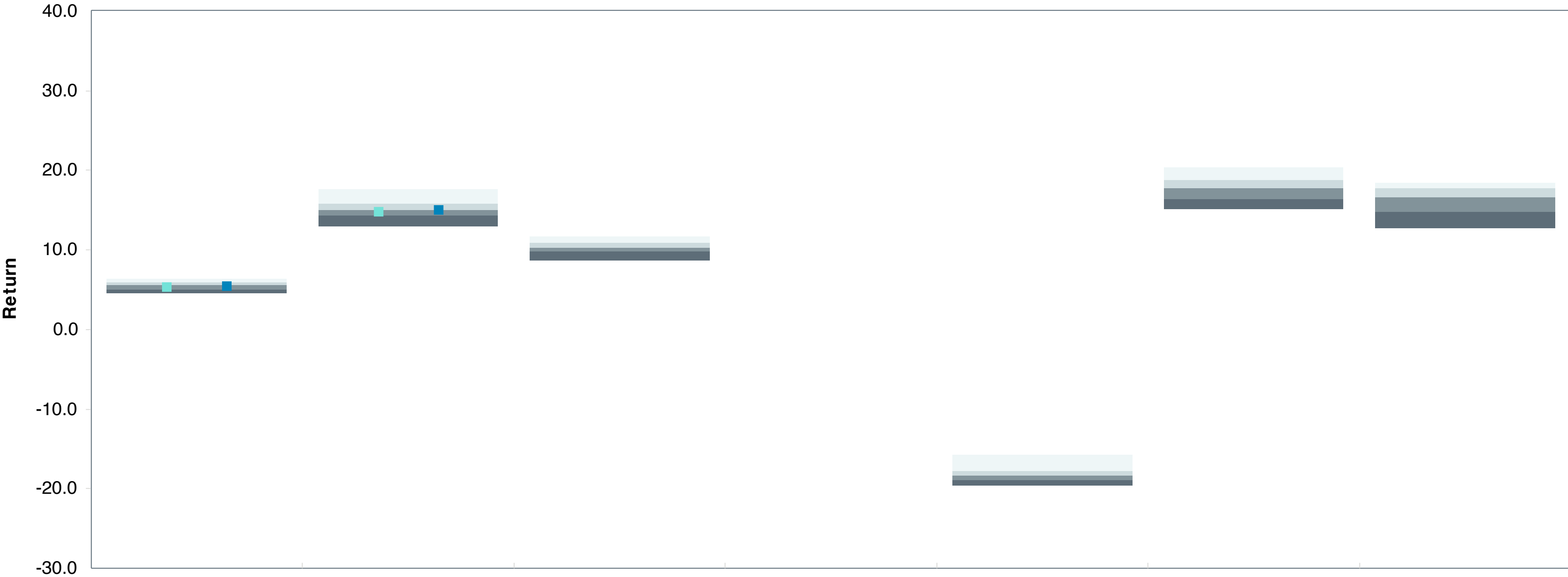
Account Information	
Account Name	Vanguard Target Retirement 2070 Trust Plus
Inception Date	06/01/2022
Account Structure	Commingled Fund
Asset Class	Global Target Date
Benchmark	Vanguard Target 2070 Composite Index
Peer Group	IM Mixed-Asset Target 2065+ (MF)



# Peer Group Analysis

As of June 30, 2023

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

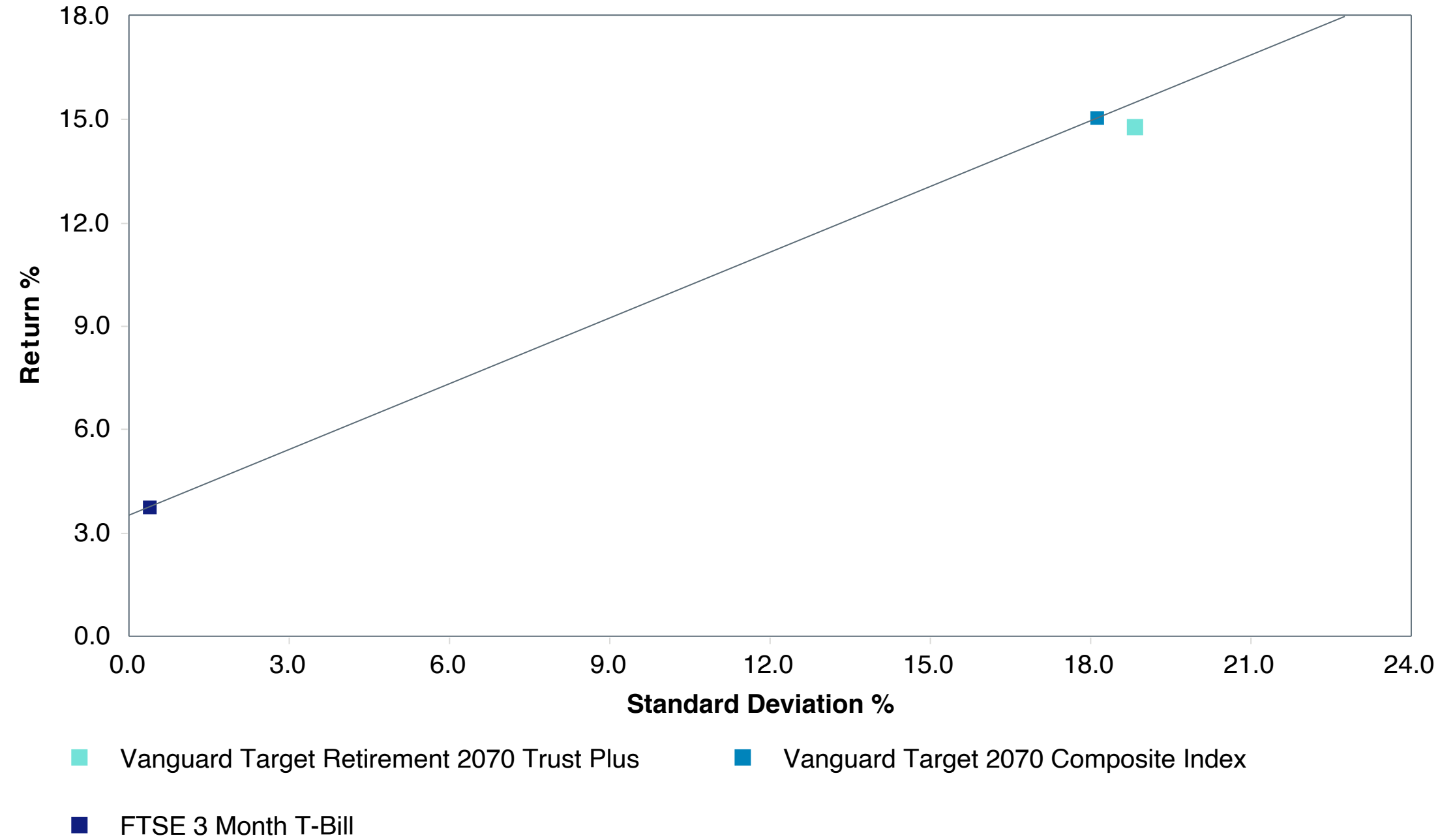


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2070 Trust Plus	5.39 (57)	14.79 (61)	-	-	-	-	-
Vanguard Target 2070 Composite Index	5.40 (56)	15.05 (49)	-	-	-	-	-
5th Percentile	6.37	17.65	11.77	-	-15.75	20.34	18.41
1st Quartile	5.93	15.86	10.87	-	-17.81	18.76	17.80
Median	5.58	15.02	10.26	-	-18.37	17.72	16.58
3rd Quartile	5.02	14.37	9.78	-	-18.96	16.45	14.81
95th Percentile	4.51	13.00	8.70	-	-19.66	15.09	12.75

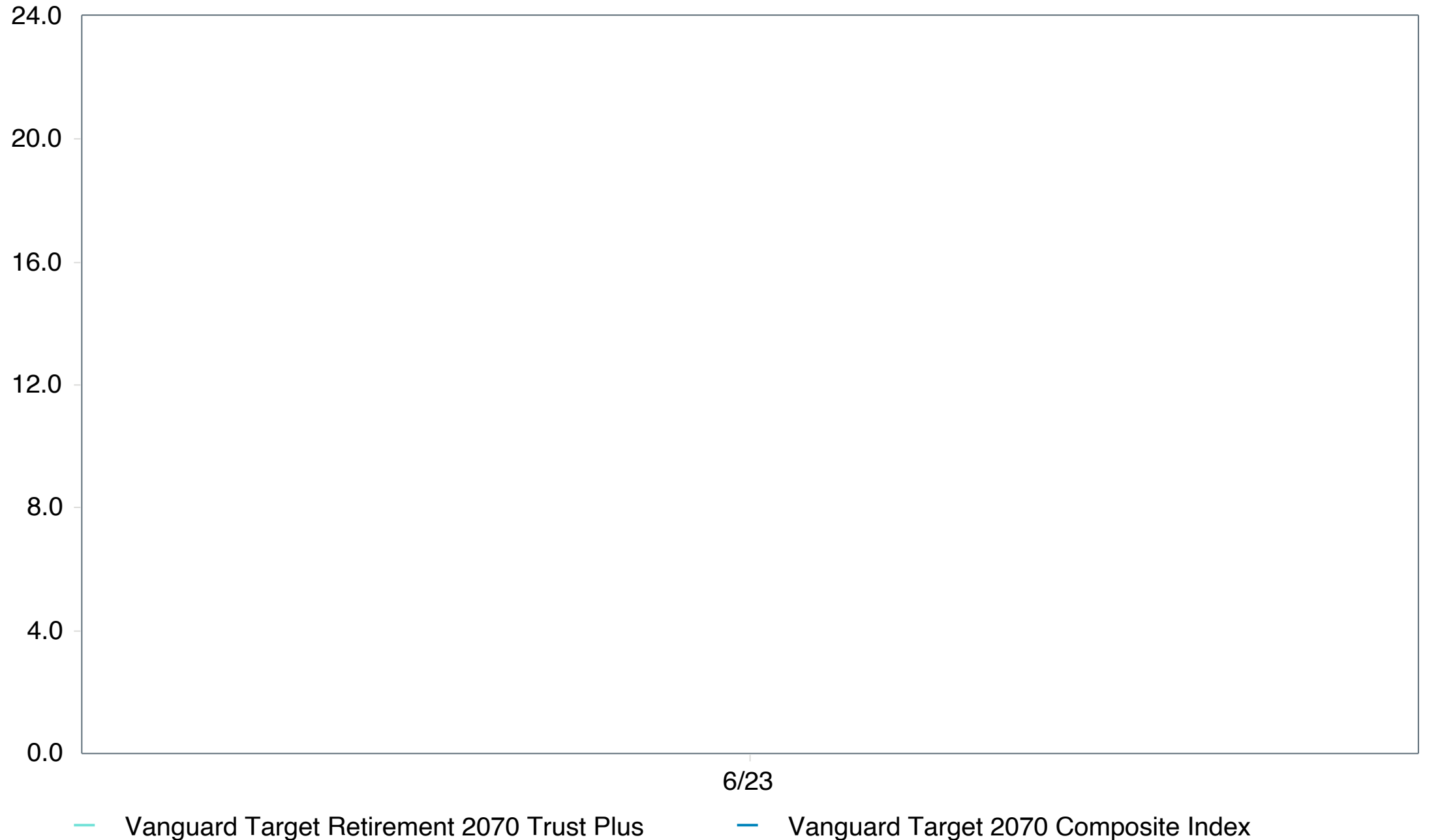
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 1 Year**



**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	-	-	-	-	-	-	-	-	-	-
<i>FTSE 3 Month T-Bill</i>	-	-	-	-	-	-	-	1.57	0.44	-



Tier I

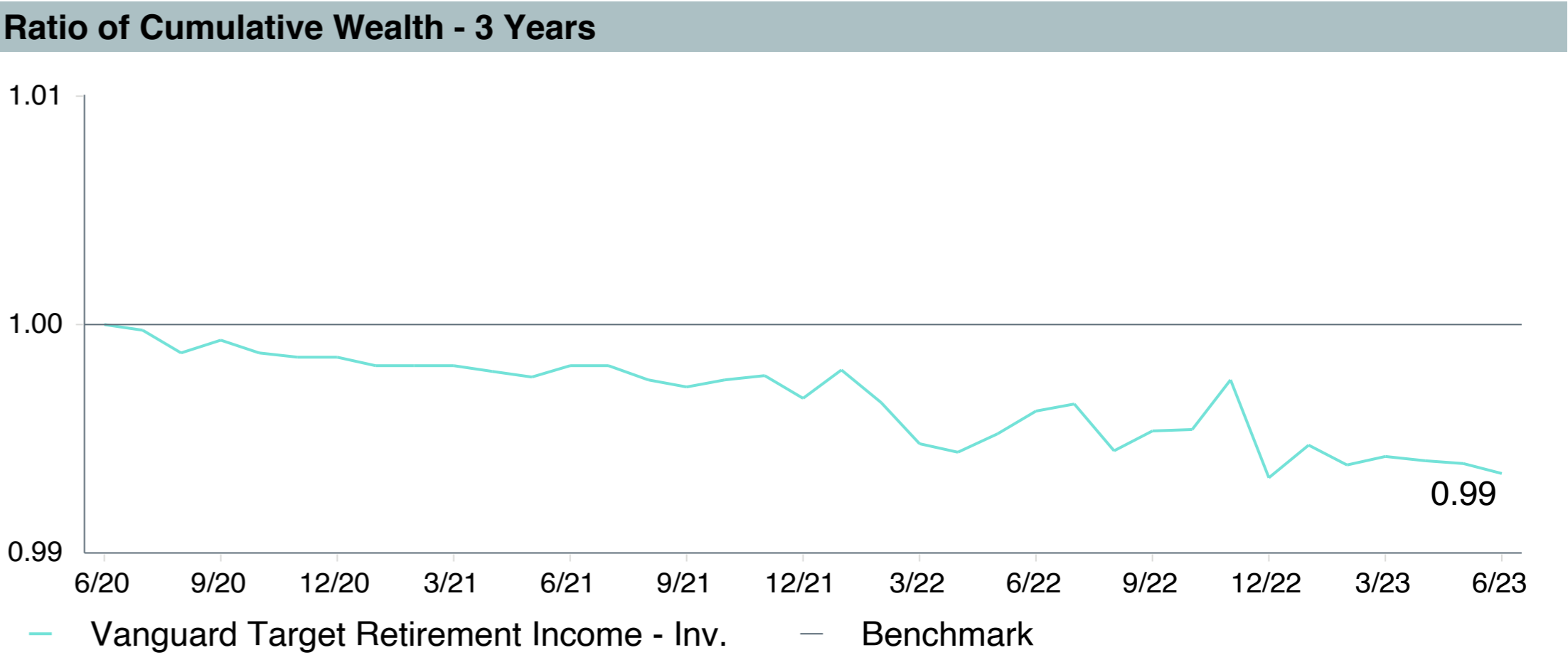
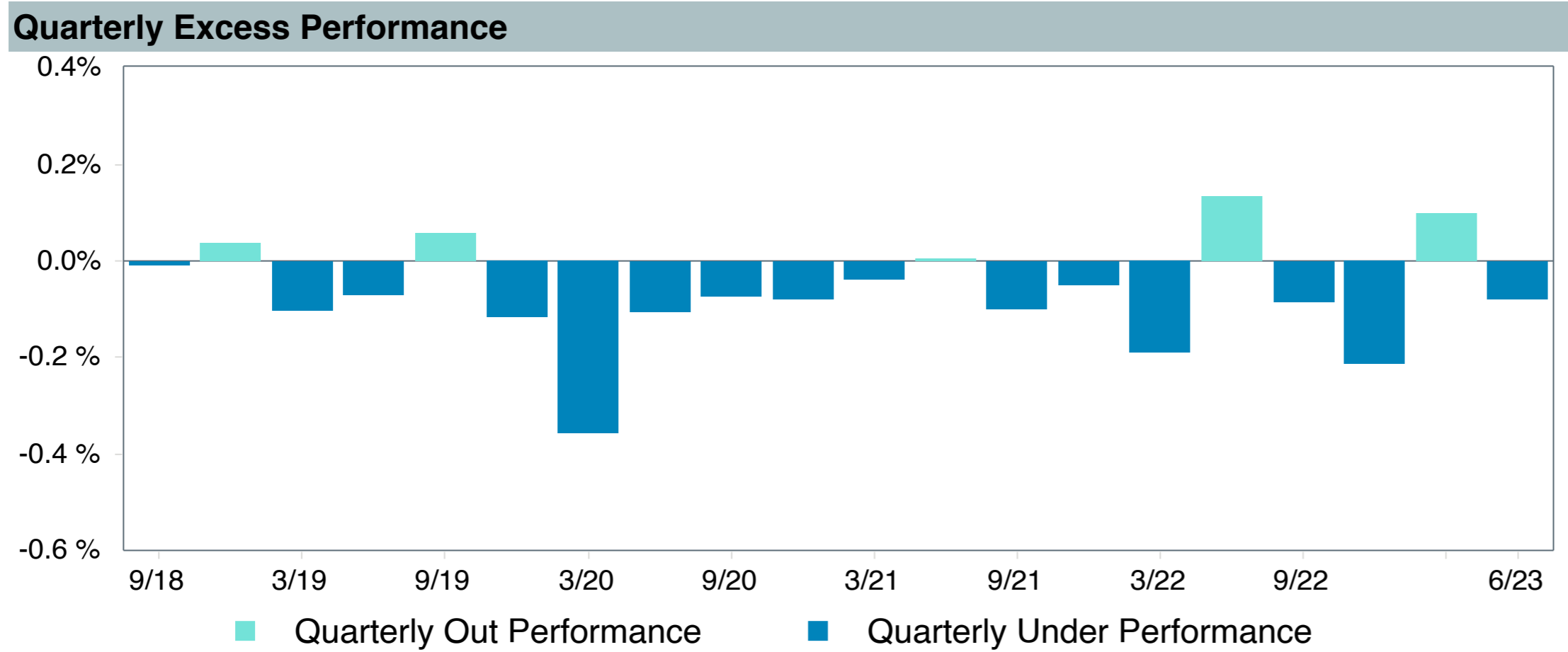
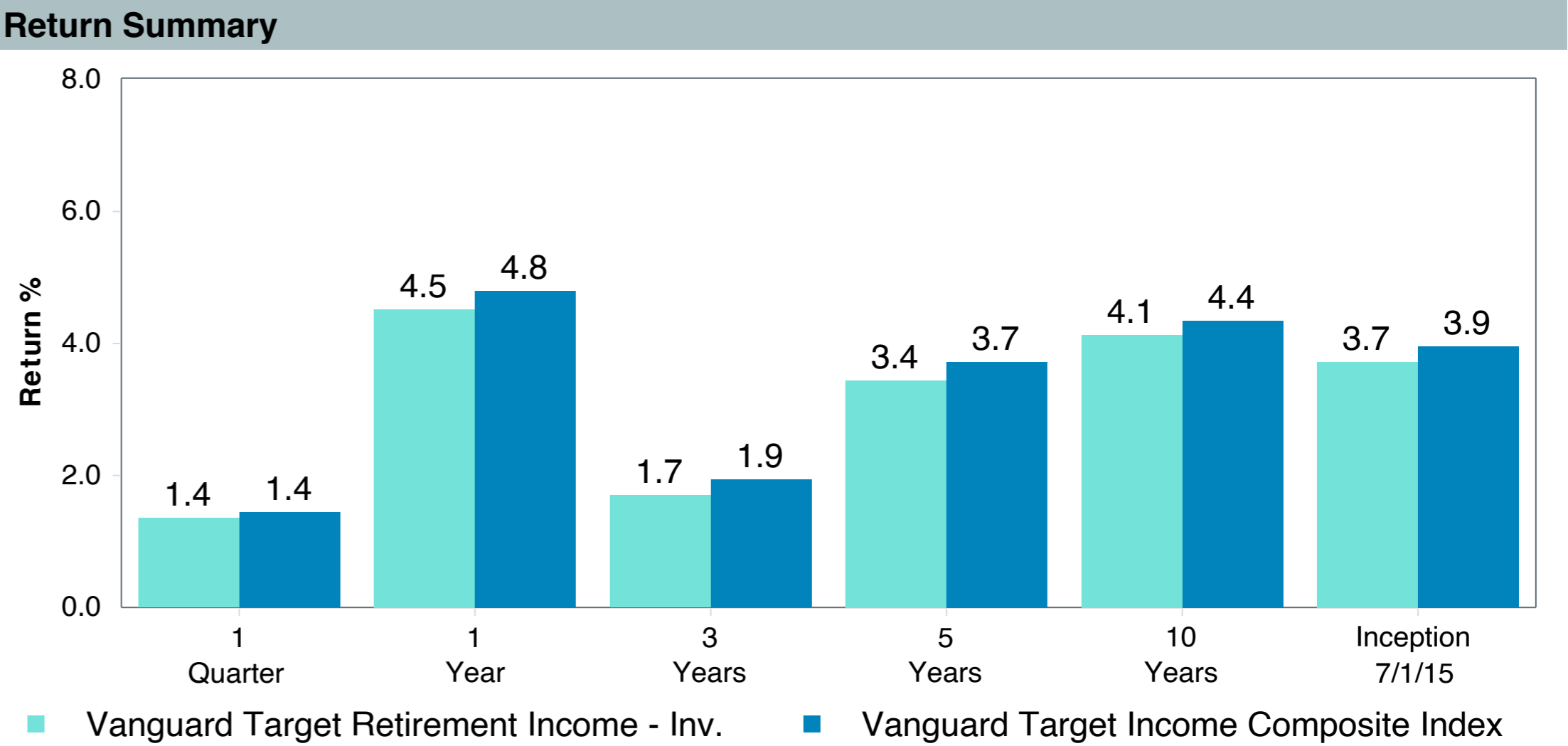




# Manager Performance Summary

As of June 30, 2023

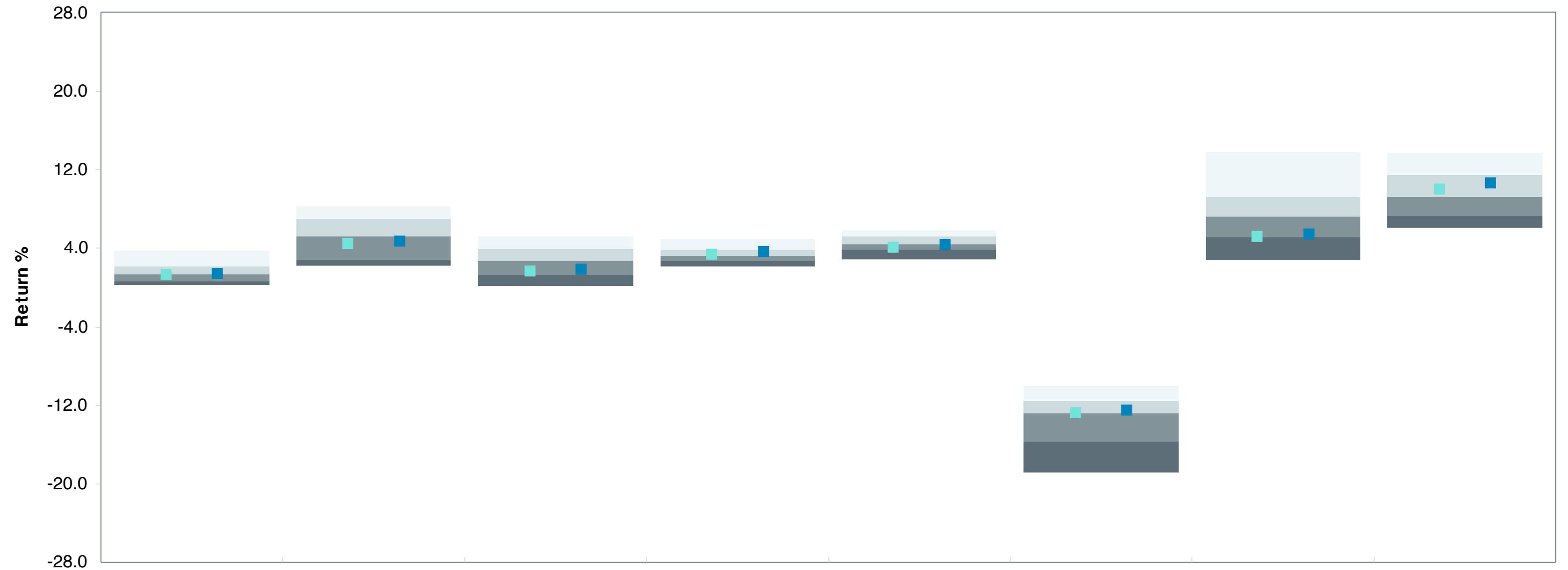
Account Information	
Product Name :	Vanguard Tgt Ret Inc;Inv (VTINX)
Fund Family :	Vanguard
Ticker :	VTINX
Peer Group :	IM Retirement Income (MF)
Benchmark :	Vanguard Target Income Composite Index
Fund Inception :	10/27/2003
Portfolio Manager :	Team Managed
Total Assets :	\$36,709.10 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	19%



# Peer Group Analysis

As of June 30, 2023

## IM Retirement Income (MF)

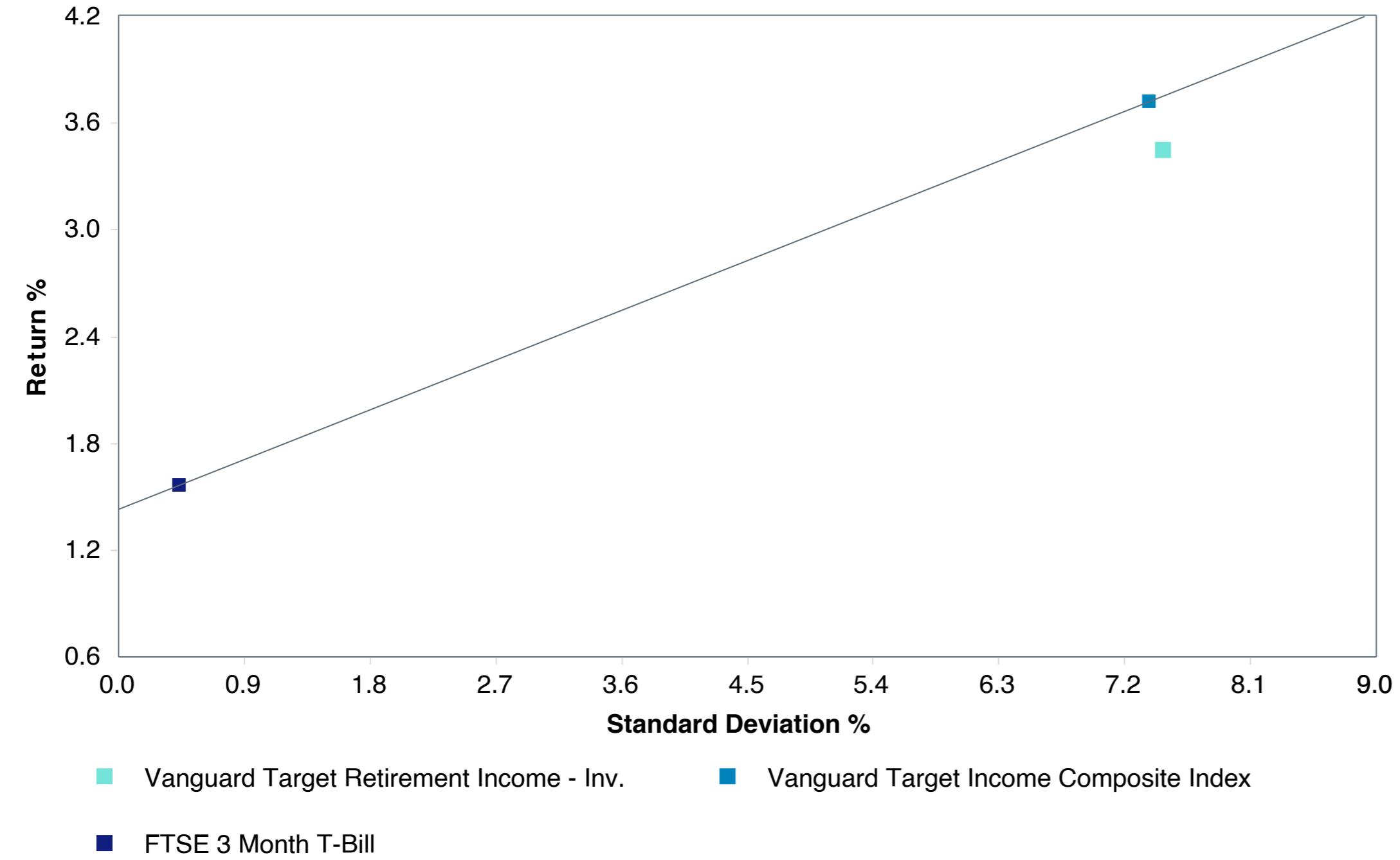


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard Target Retirement Income - Inv.	1.36 (50)	4.51 (59)	1.70 (71)	3.45 (41)	4.12 (56)	-12.74 (49)	5.25 (75)	10.02 (42)
Vanguard Target Income Composite Index	1.44 (47)	4.80 (55)	1.93 (68)	3.72 (33)	4.35 (51)	-12.44 (38)	5.44 (72)	10.70 (38)
5th Percentile	3.78	8.26	5.21	4.98	5.84	-10.05	13.83	13.71
1st Quartile	2.18	7.03	3.94	3.83	5.22	-11.56	9.22	11.51
Median	1.36	5.18	2.68	3.24	4.36	-12.85	7.25	9.28
3rd Quartile	0.66	2.77	1.28	2.67	3.85	-15.67	5.08	7.34
95th Percentile	0.30	2.23	0.15	2.11	2.88	-18.83	2.74	6.07

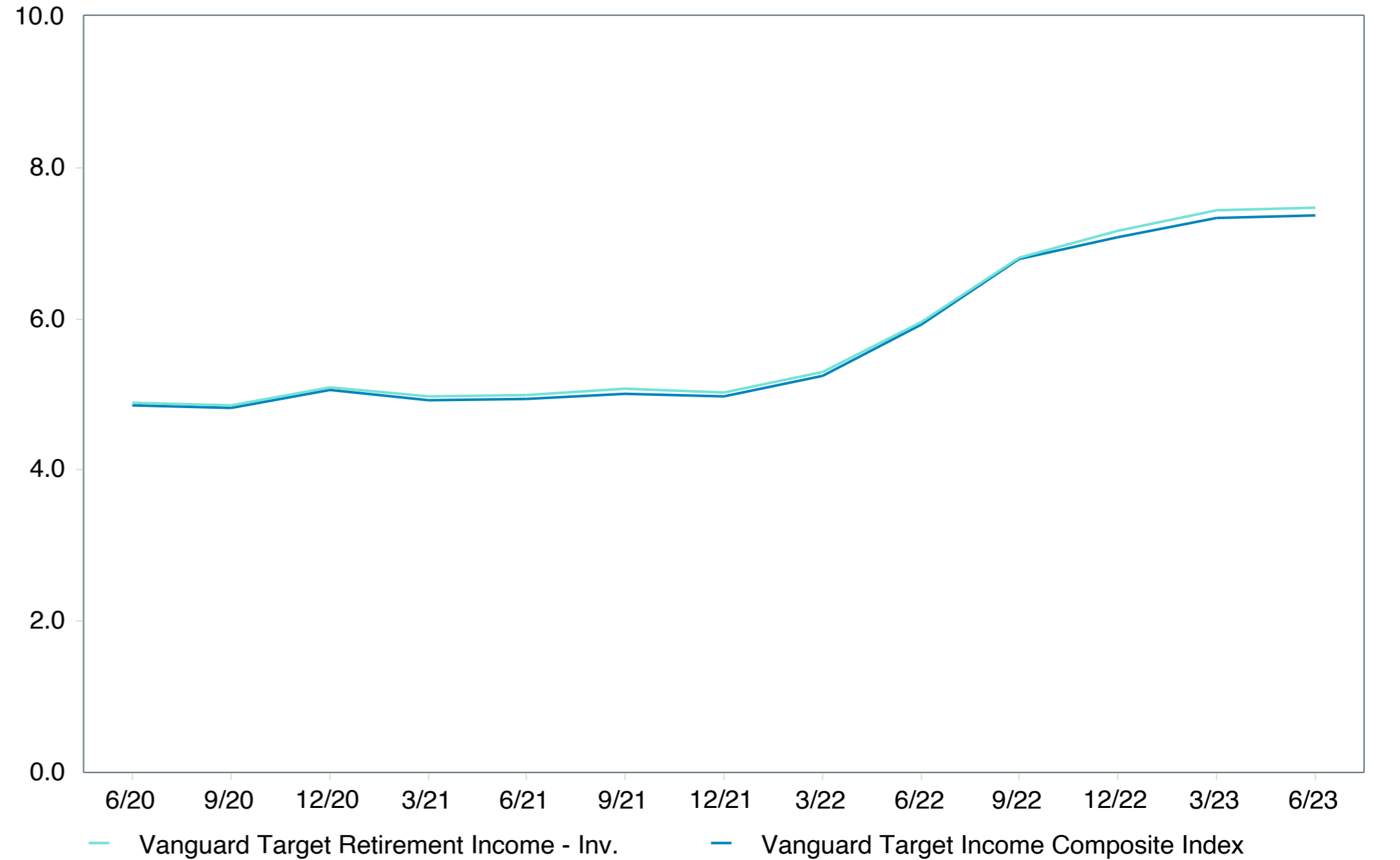
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

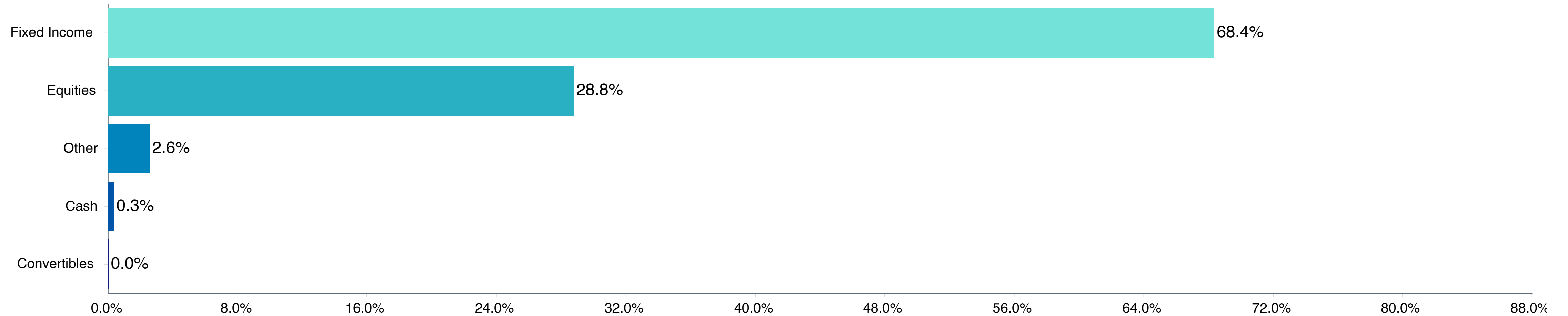
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement Income - Inv.	-0.26	0.39	-0.66	1.00	0.28	-0.31	1.01	3.45	7.47	1.00
Vanguard Target Income Composite Index	0.00	0.00	-	1.00	0.32	0.00	1.00	3.72	7.38	1.00
FTSE 3 Month T-Bill	-2.37	7.36	-0.32	0.00	-	1.55	0.00	1.57	0.44	0.07



# Lipper Mutual Fund Attributes

As of June 30, 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

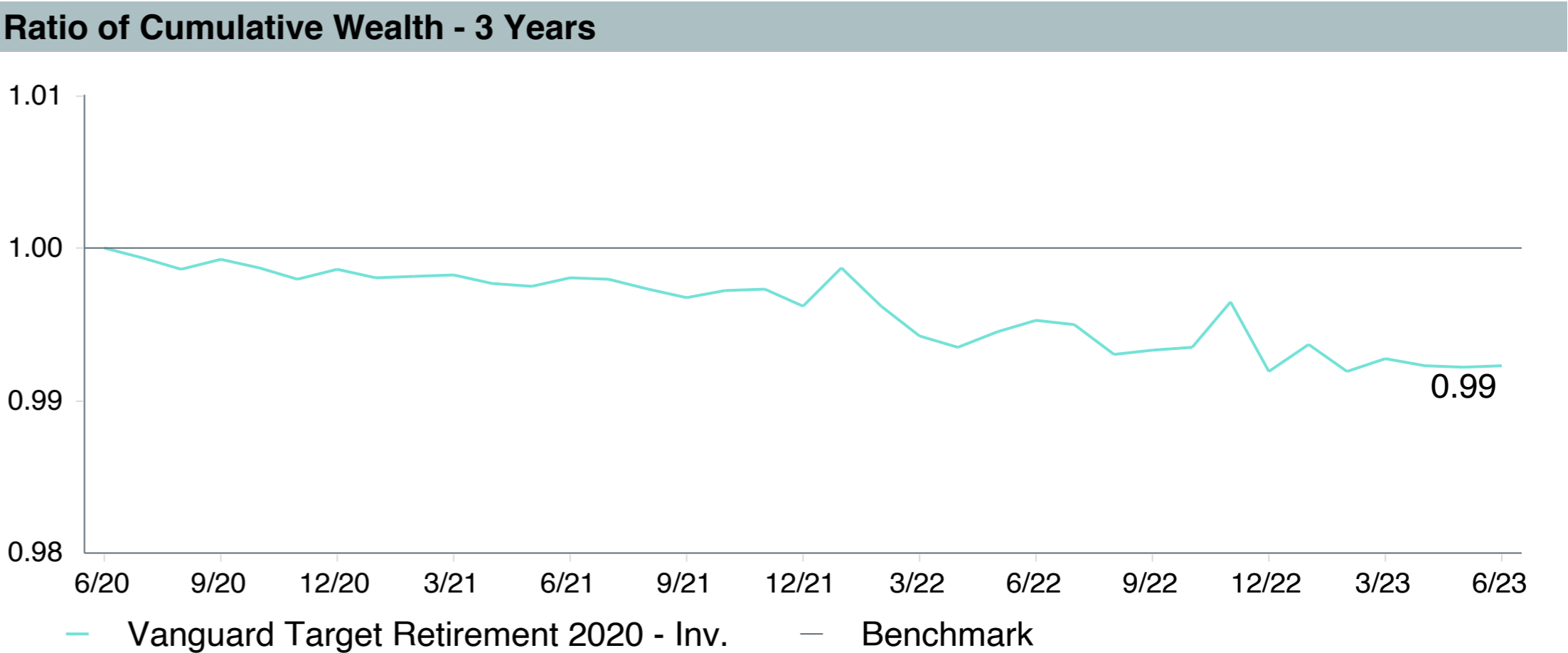
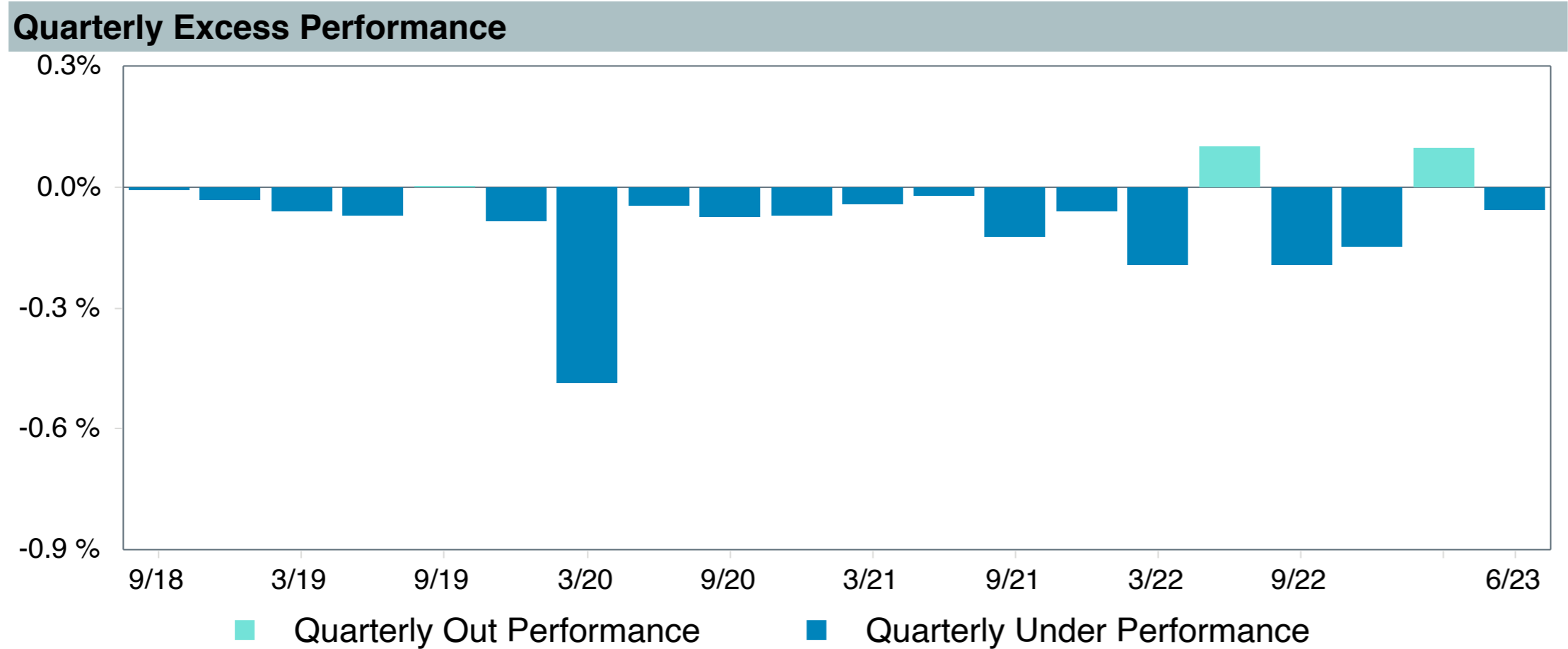
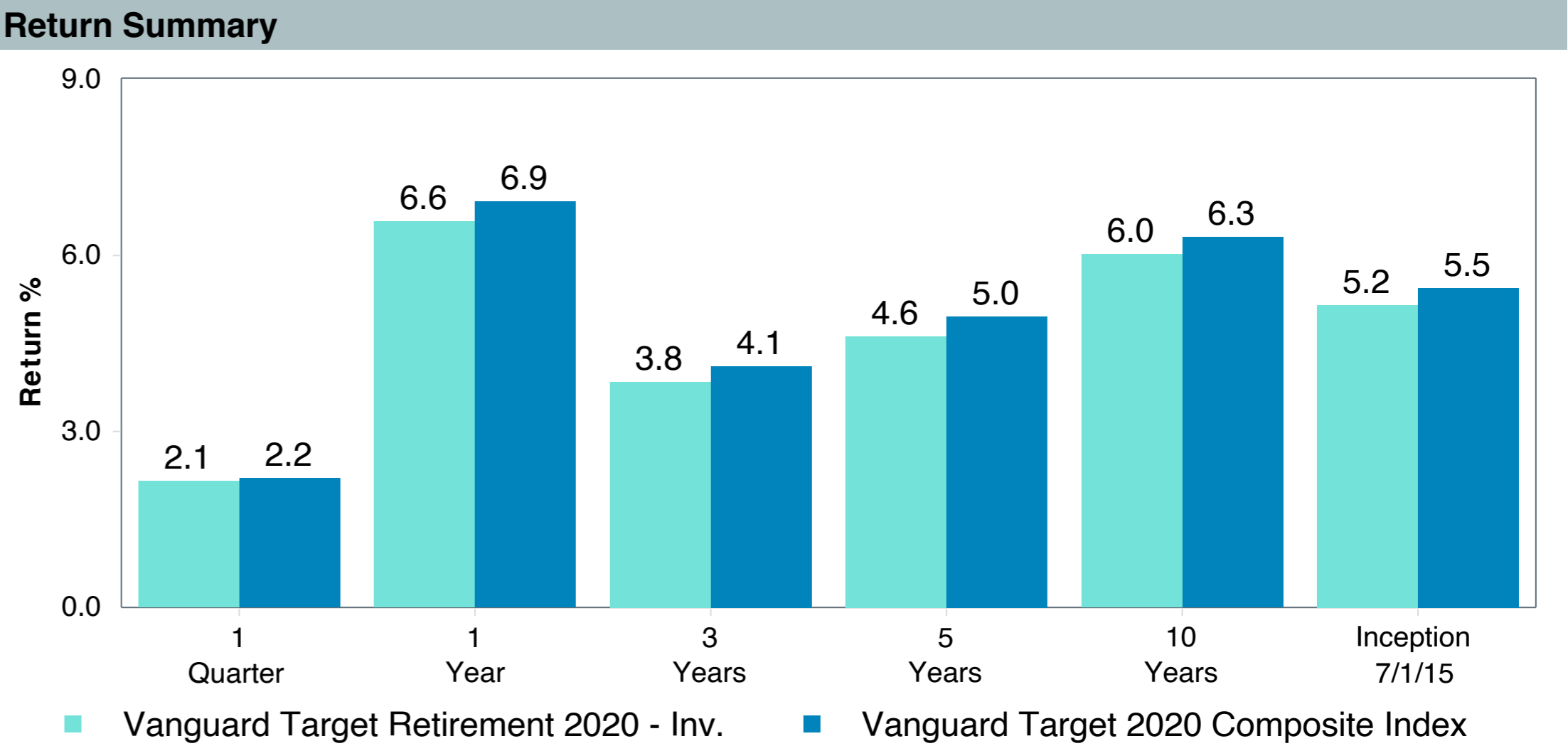
Vanguard Total Bond Market II Index	36.58 %
Vanguard Total Stock Market Index	17.37 %
Vanguard Sht-Term Inflation-Protected	16.74 %
Vanguard Total International Bond	16.07 %
Vanguard Total International Stock	11.99 %
Vanguard Market Liquidity Fund	1.10 %



# Manager Performance Summary

As of June 30, 2023

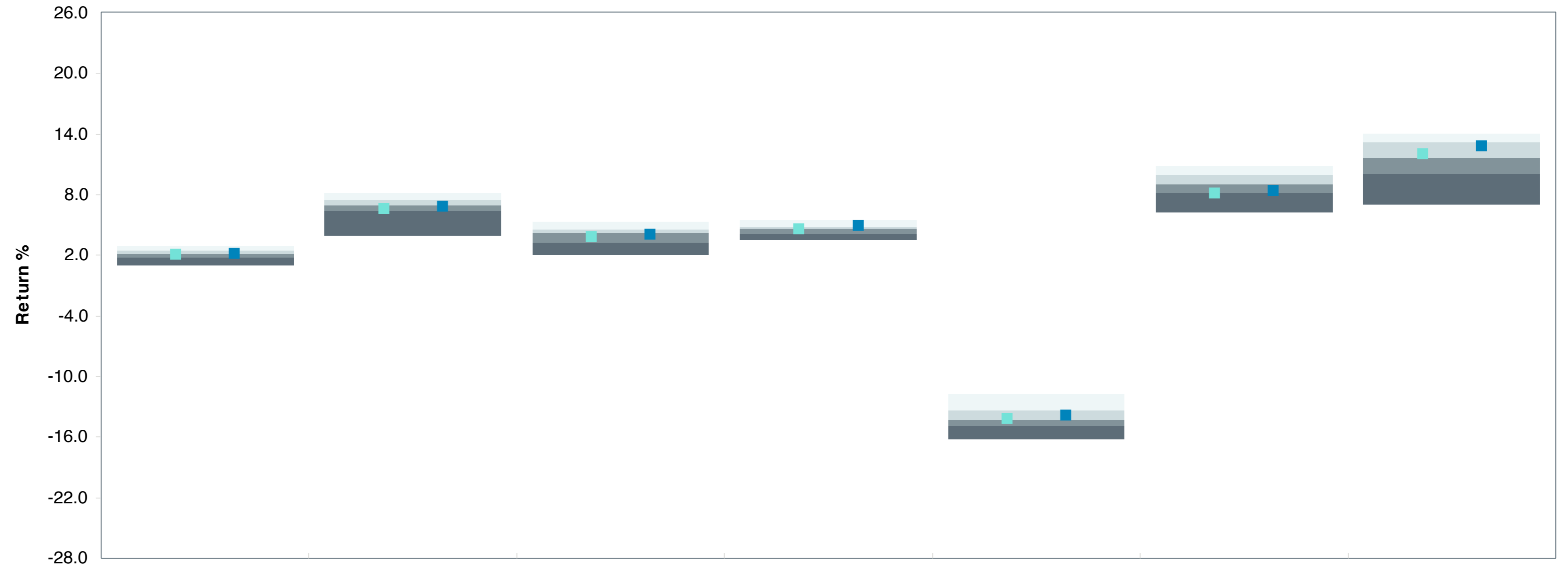
Account Information	
Product Name :	Vanguard Tgt Ret2020;Inv (VTW NX)
Fund Family :	Vanguard
Ticker :	VTW NX
Peer Group :	IM Mixed-Asset Target 2020 (MF)
Benchmark :	Vanguard Target 2020 Composite Index
Fund Inception :	06/07/2006
Portfolio Manager :	Team Managed
Total Assets :	\$39,665.80 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	14%



# Peer Group Analysis

As of June 30, 2023

IM Mixed-Asset Target 2020 (MF)

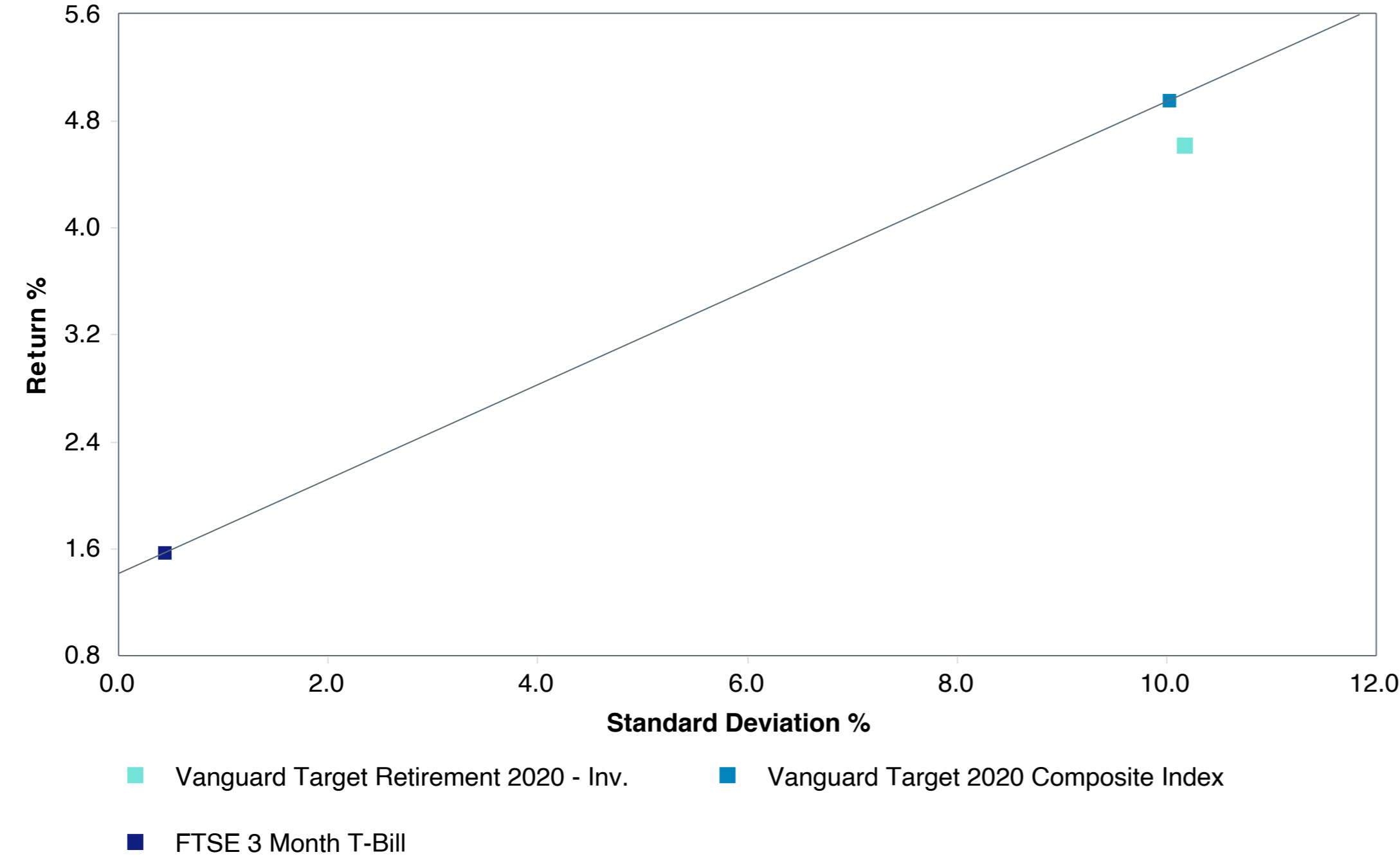


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
■ Vanguard Target Retirement 2020 - Inv.	2.15 (53)	6.58 (71)	3.85 (68)	4.62 (57)	-14.15 (46)	8.17 (75)	12.04 (45)
■ Vanguard Target 2020 Composite Index	2.20 (50)	6.91 (58)	4.12 (62)	4.96 (19)	-13.77 (33)	8.43 (72)	12.85 (29)
5th Percentile	2.87	8.15	5.36	5.45	-11.71	10.87	14.06
1st Quartile	2.50	7.46	4.50	4.82	-13.35	9.95	13.19
Median	2.15	6.98	4.22	4.66	-14.33	9.07	11.68
3rd Quartile	1.77	6.32	3.22	4.12	-14.91	8.14	10.04
95th Percentile	1.02	3.95	2.03	3.48	-16.19	6.30	7.07

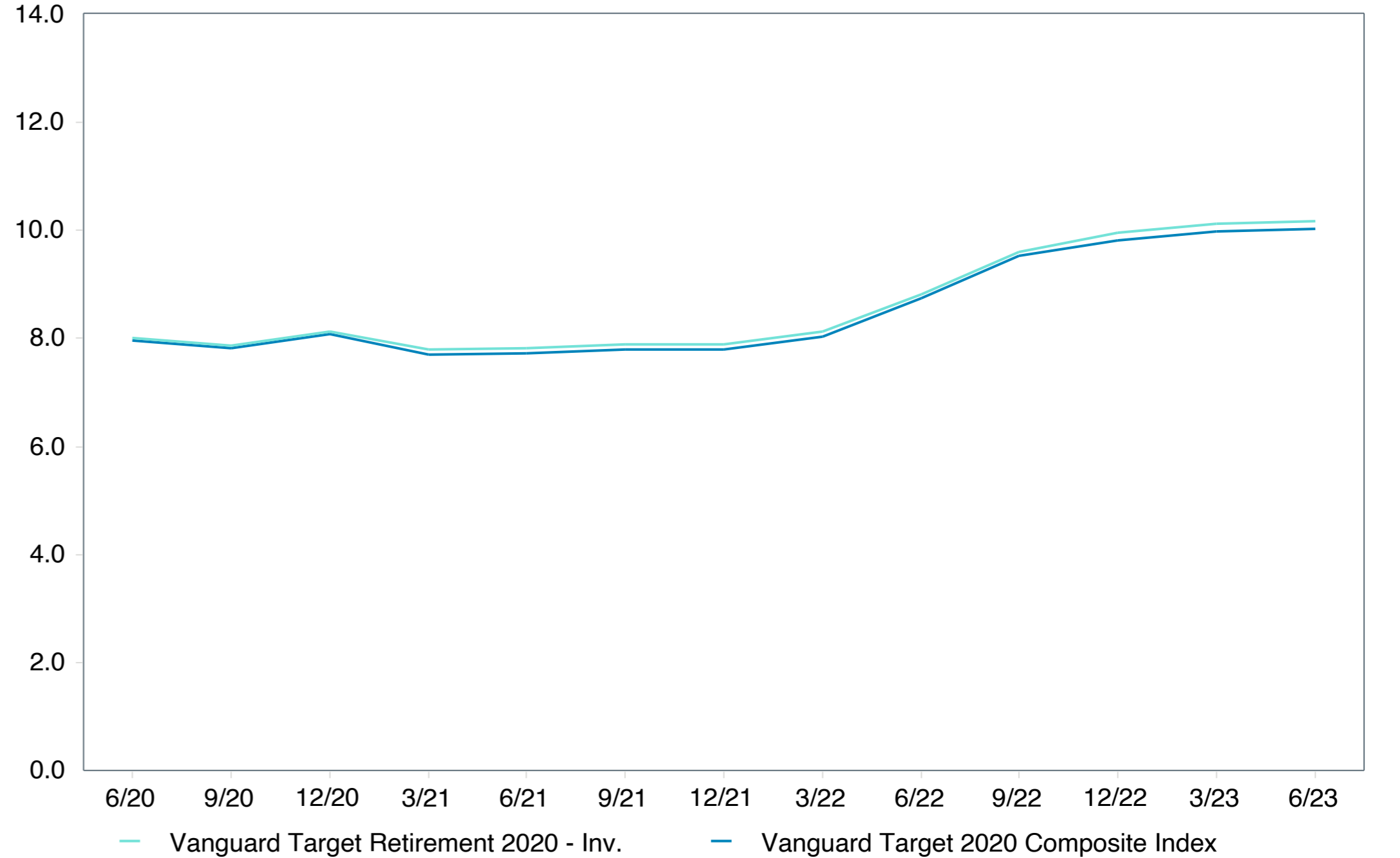
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

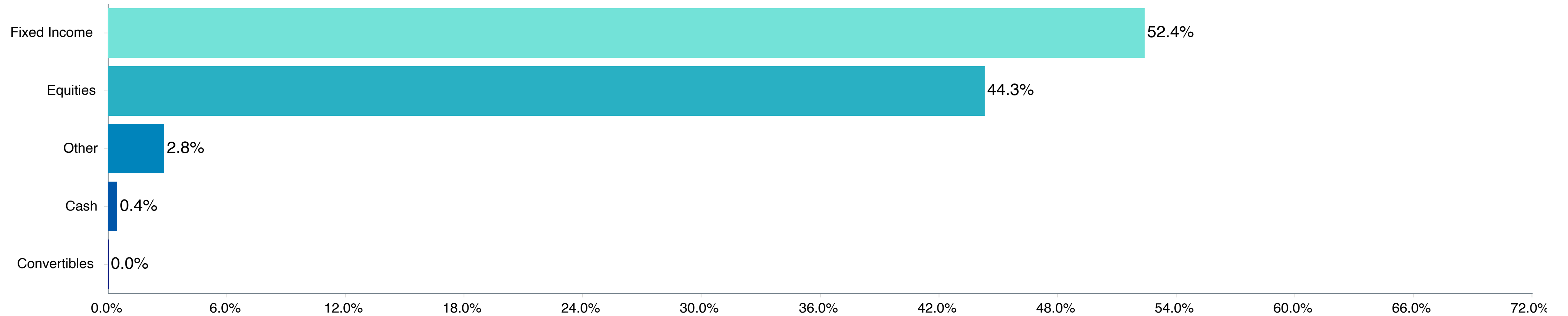
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2020 - Inv.	-0.31	0.52	-0.59	1.00	0.34	-0.38	1.01	4.62	10.17	1.00
Vanguard Target 2020 Composite Index	0.00	0.00	-	1.00	0.38	0.00	1.00	4.96	10.02	1.00
FTSE 3 Month T-Bill	-3.79	10.02	-0.38	0.00	-	1.56	0.00	1.57	0.44	0.03



# Lipper Mutual Fund Attributes

As of June 30, 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

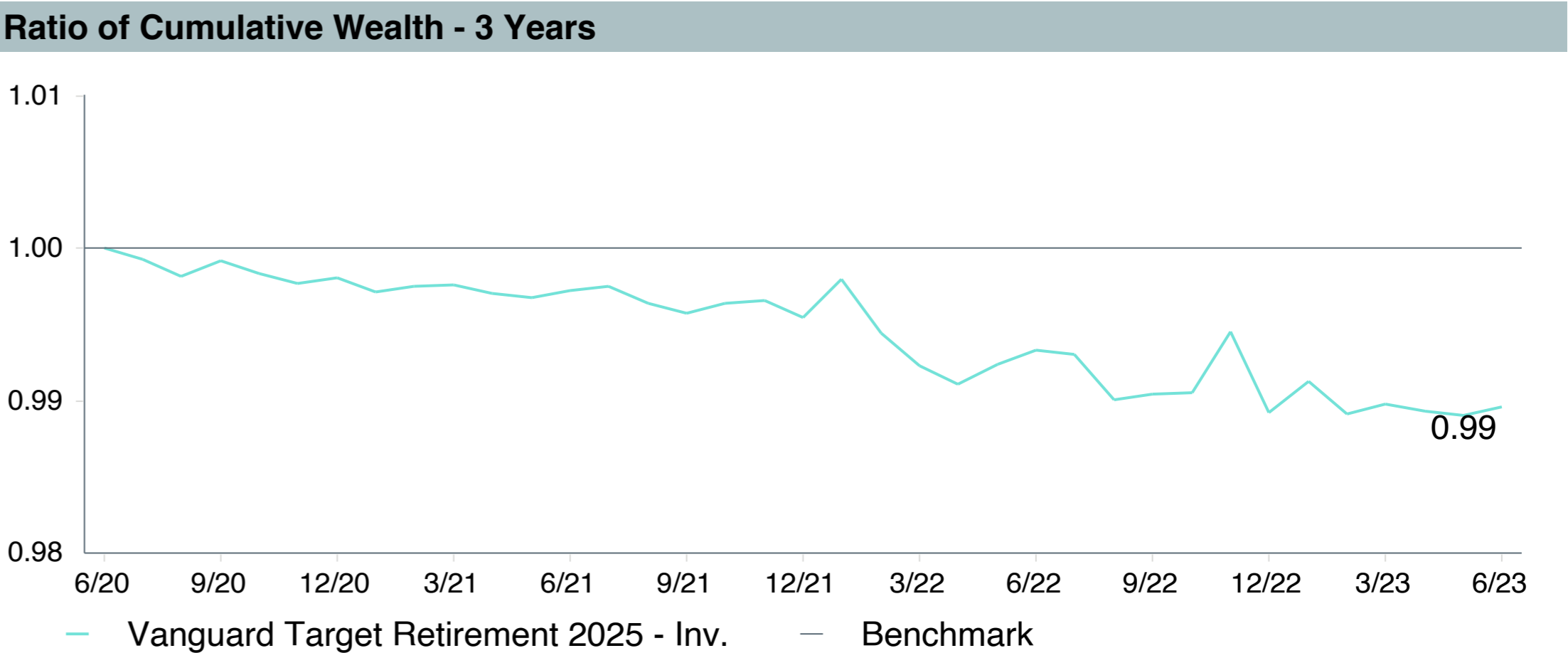
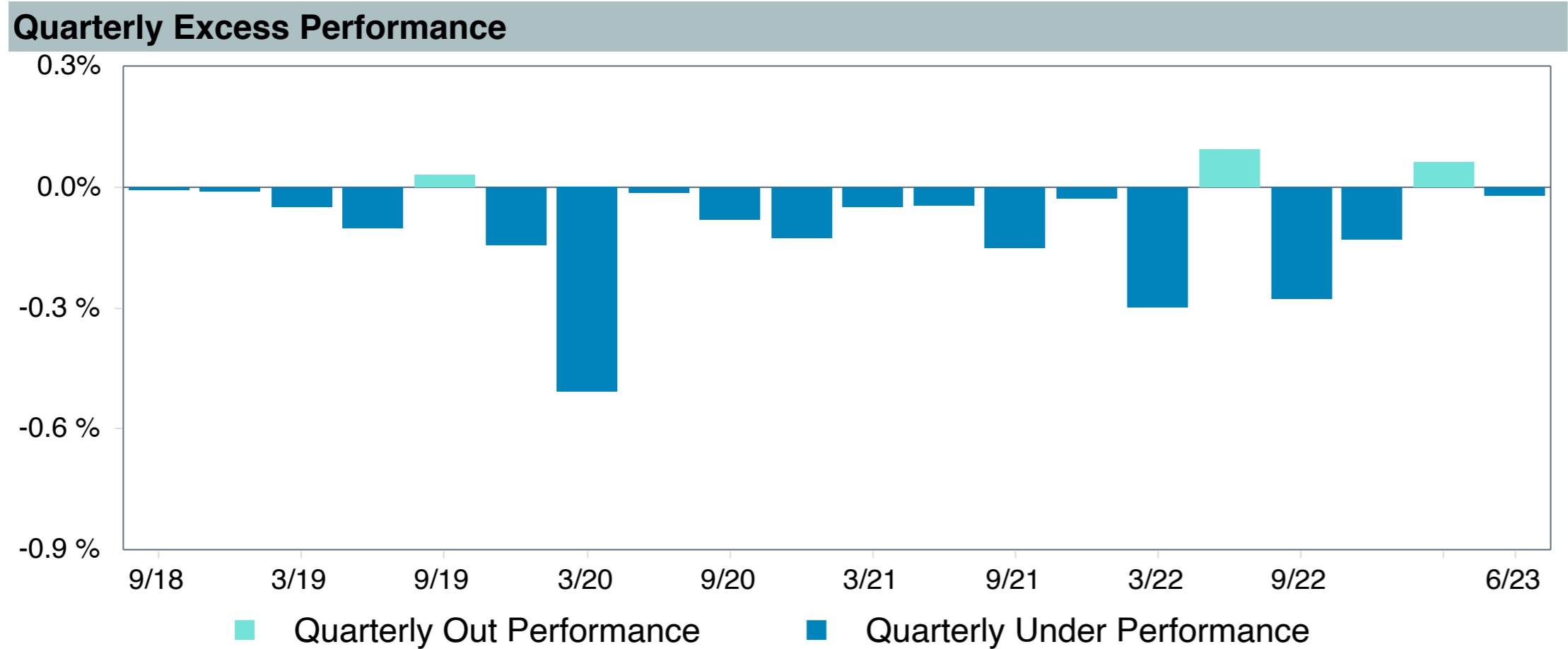
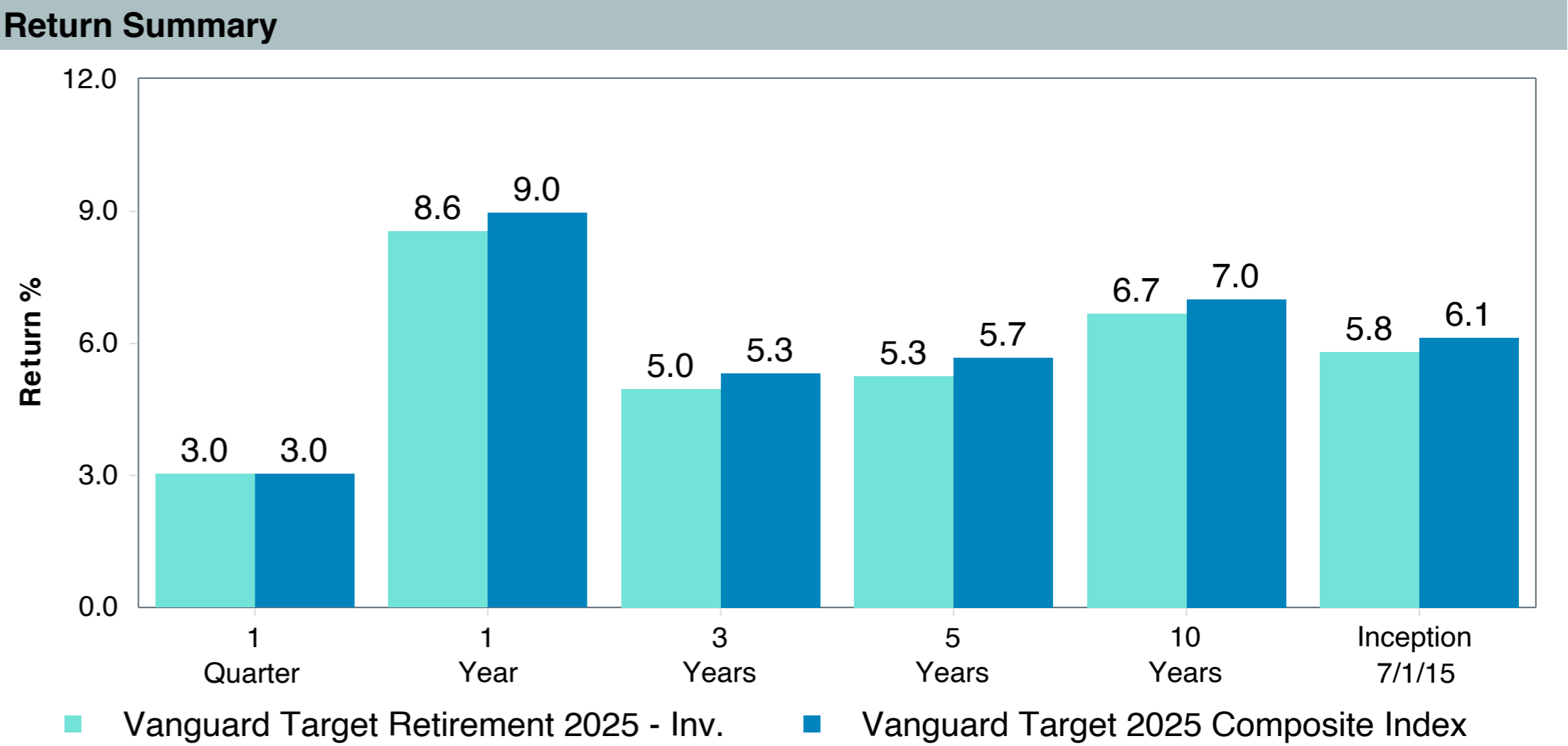
## Top Ten Securities As of 12/31/2021

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 June 30, 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 :	\$73,721.50 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	14%

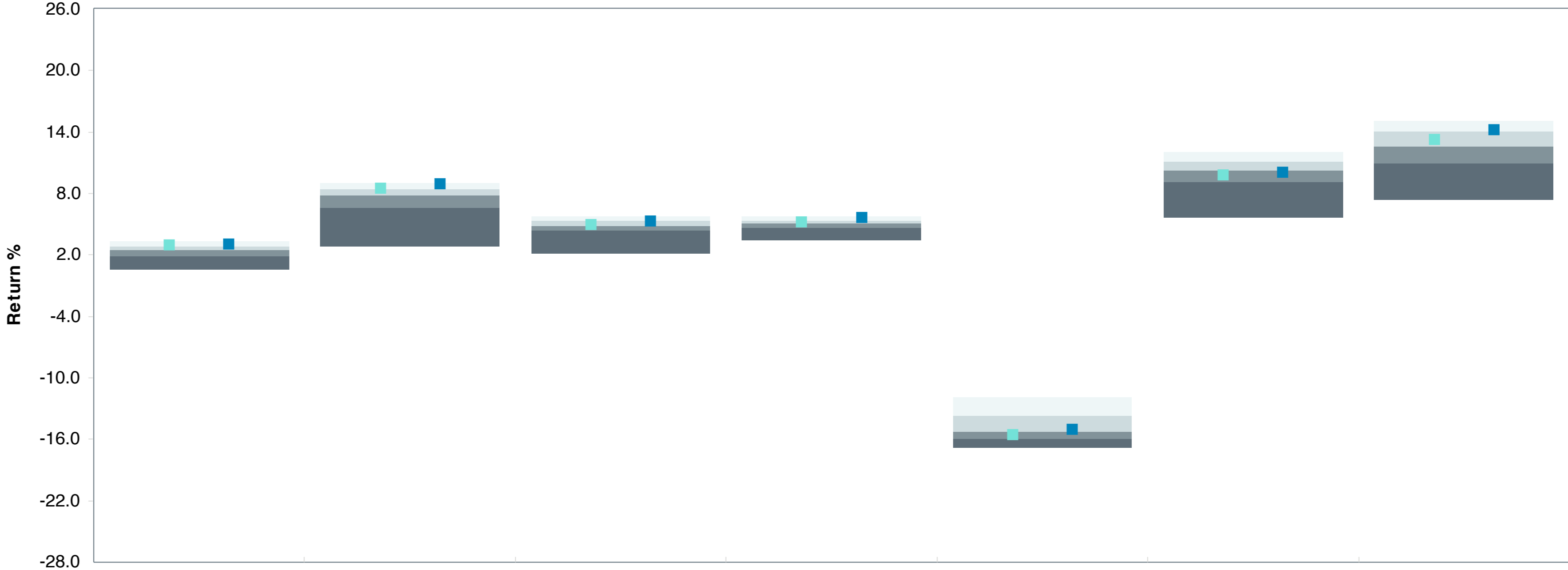




# Peer Group Analysis

As of June 30, 2023

**IM Mixed-Asset Target 2025 (MF)**

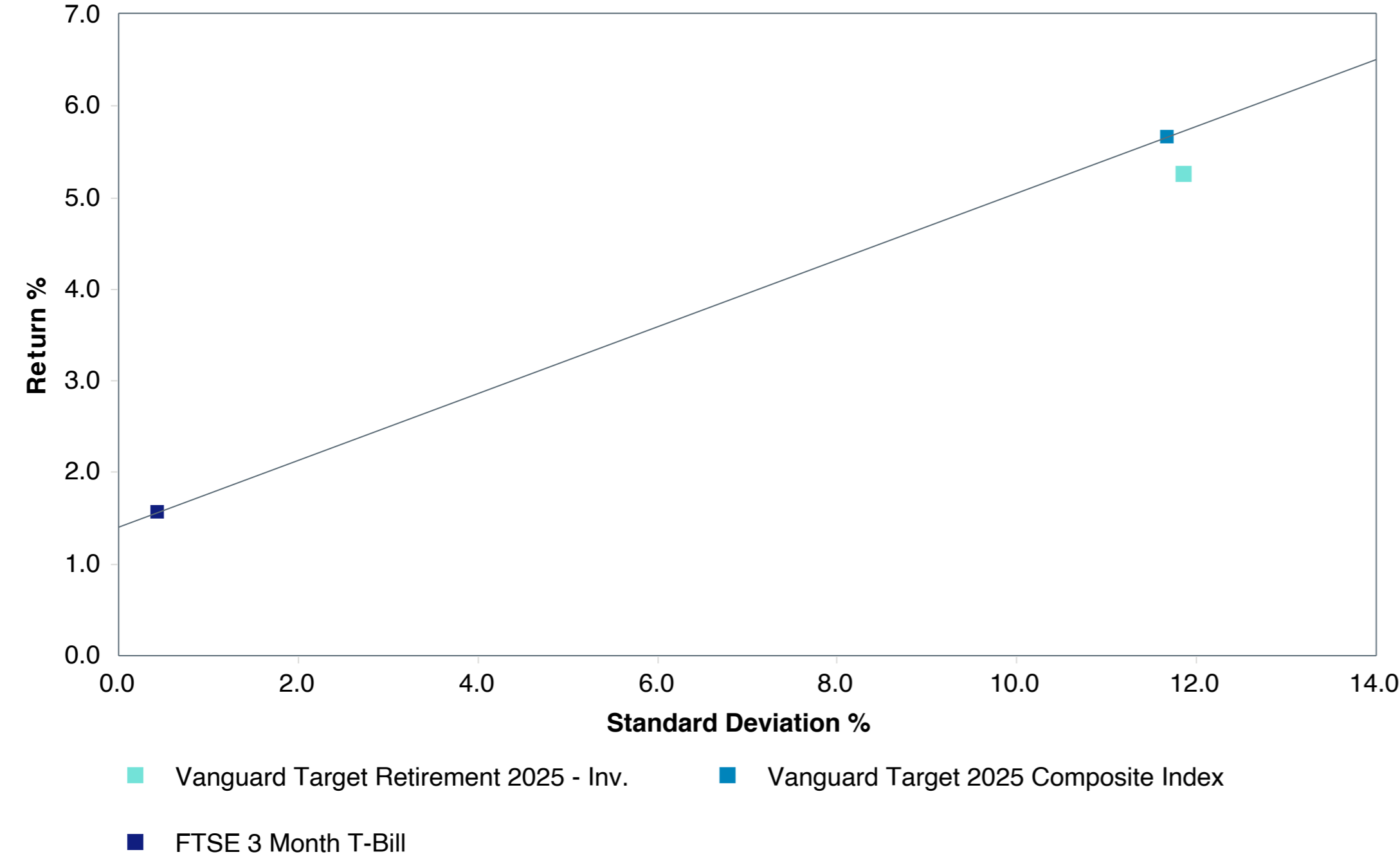


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2025 - Inv.	3.02 (14)	8.56 (24)	4.96 (47)	5.26 (36)	-15.55 (62)	9.80 (61)	13.30 (40)
Vanguard Target 2025 Composite Index	3.04 (13)	8.97 (8)	5.32 (25)	5.66 (13)	-15.02 (35)	10.09 (55)	14.19 (21)
5th Percentile	3.33	9.01	5.75	5.79	-11.90	12.03	15.09
1st Quartile	2.85	8.46	5.32	5.35	-13.72	11.12	14.03
Median	2.47	7.86	4.81	5.05	-15.28	10.24	12.61
3rd Quartile	1.84	6.63	4.35	4.60	-15.94	9.13	10.91
95th Percentile	0.58	2.85	2.16	3.42	-16.87	5.65	7.42

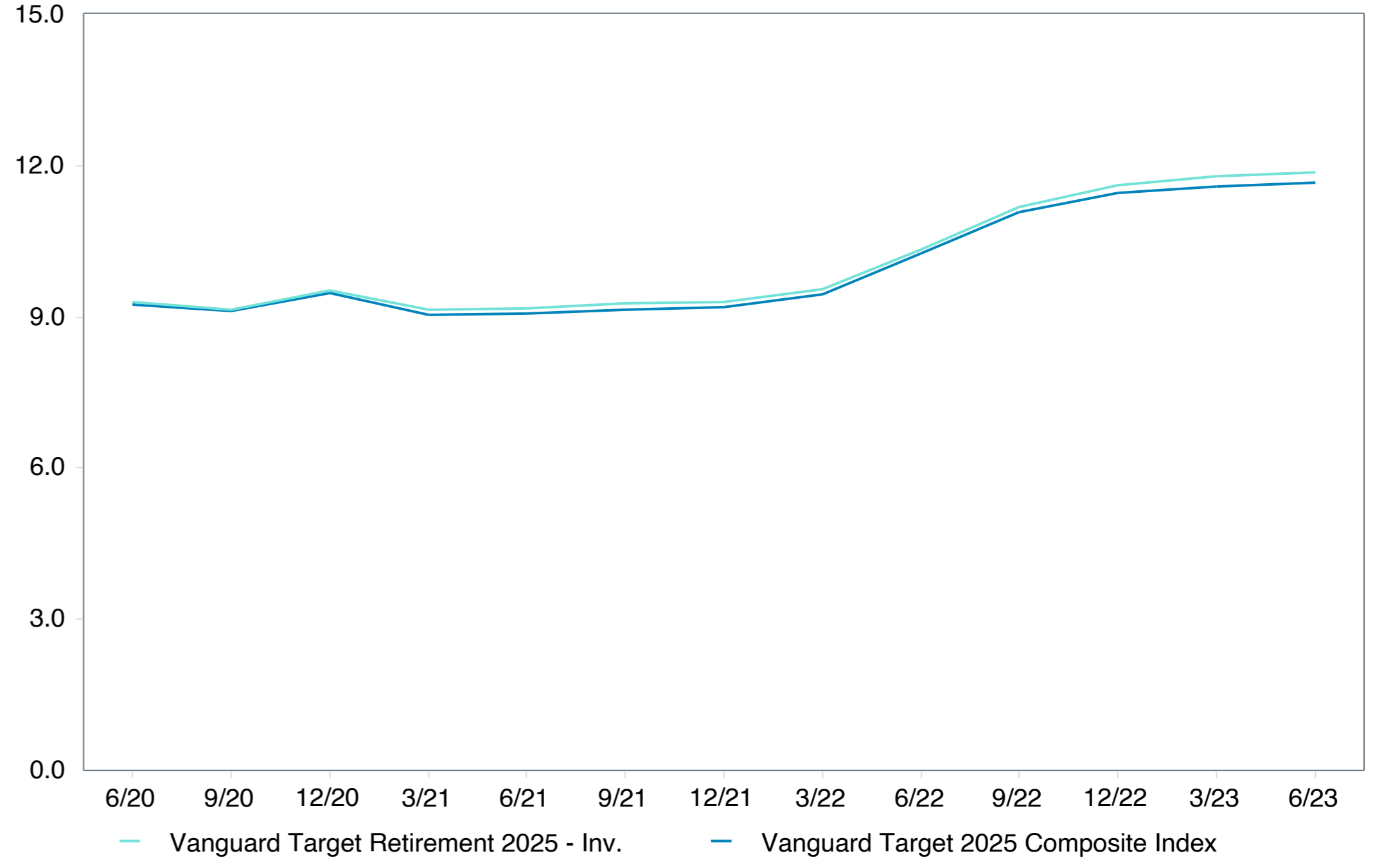
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

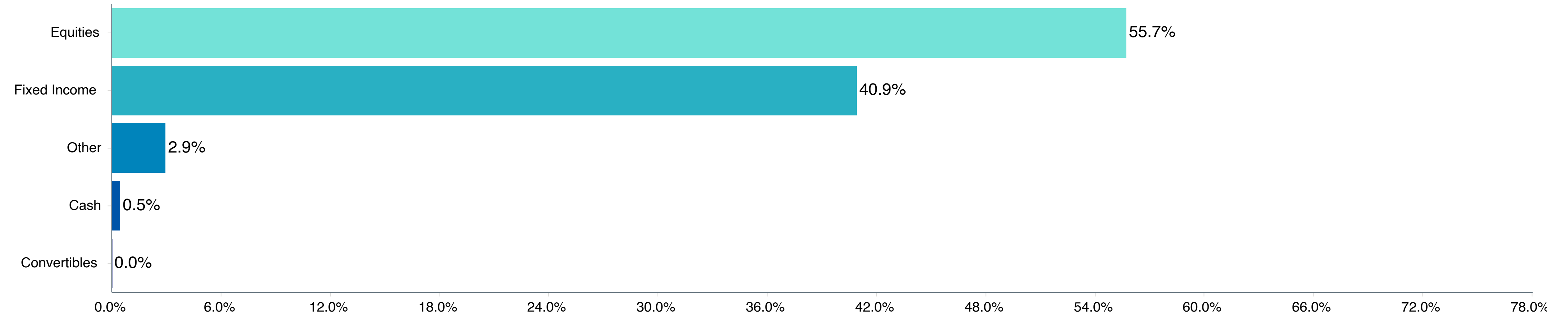
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2025 - Inv.	-0.36	0.63	-0.57	1.00	0.36	-0.45	1.02	5.26	11.86	1.00
Vanguard Target 2025 Composite Index	0.00	0.00	-	1.00	0.40	0.00	1.00	5.66	11.66	1.00
FTSE 3 Month T-Bill	-4.64	11.66	-0.40	0.00	-	1.56	0.00	1.57	0.44	0.03



# Lipper Mutual Fund Attributes

As of June 30, 2023

## Asset Allocation As of 12/31/2021



## 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

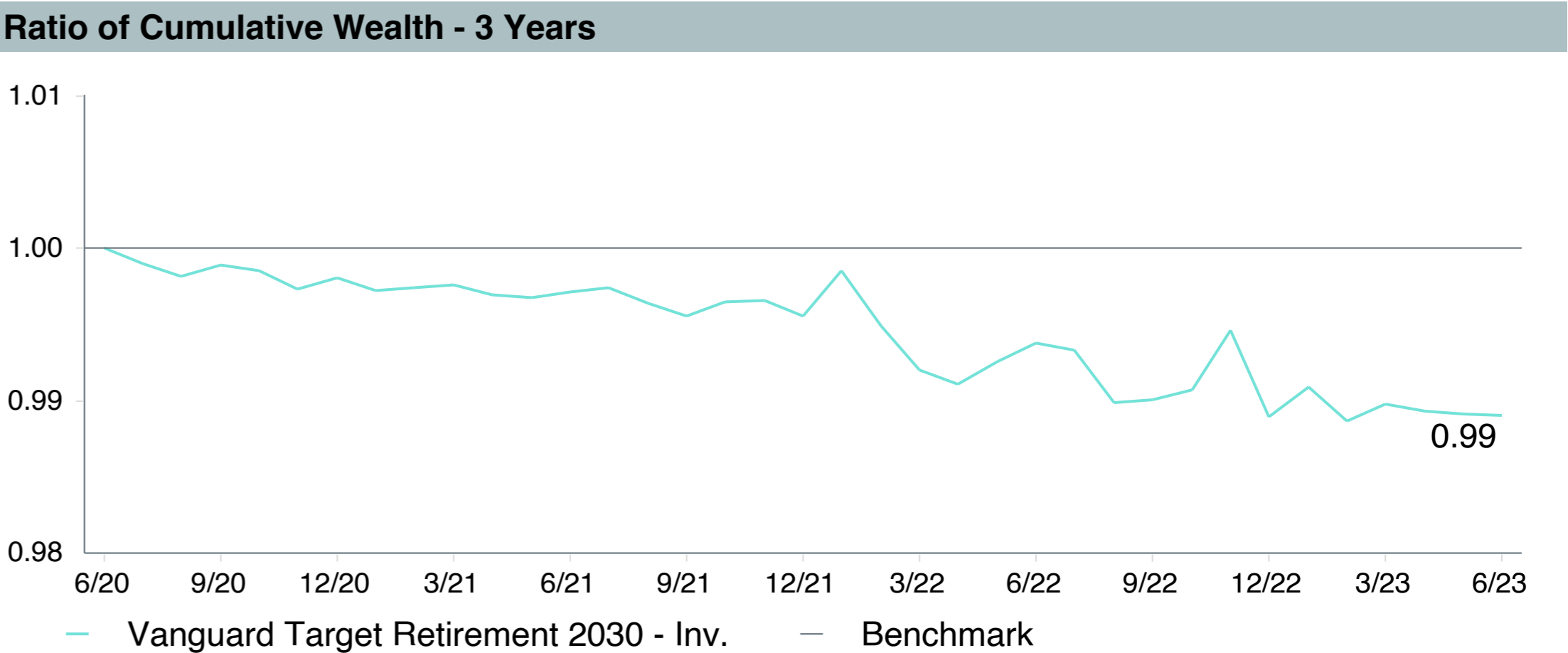
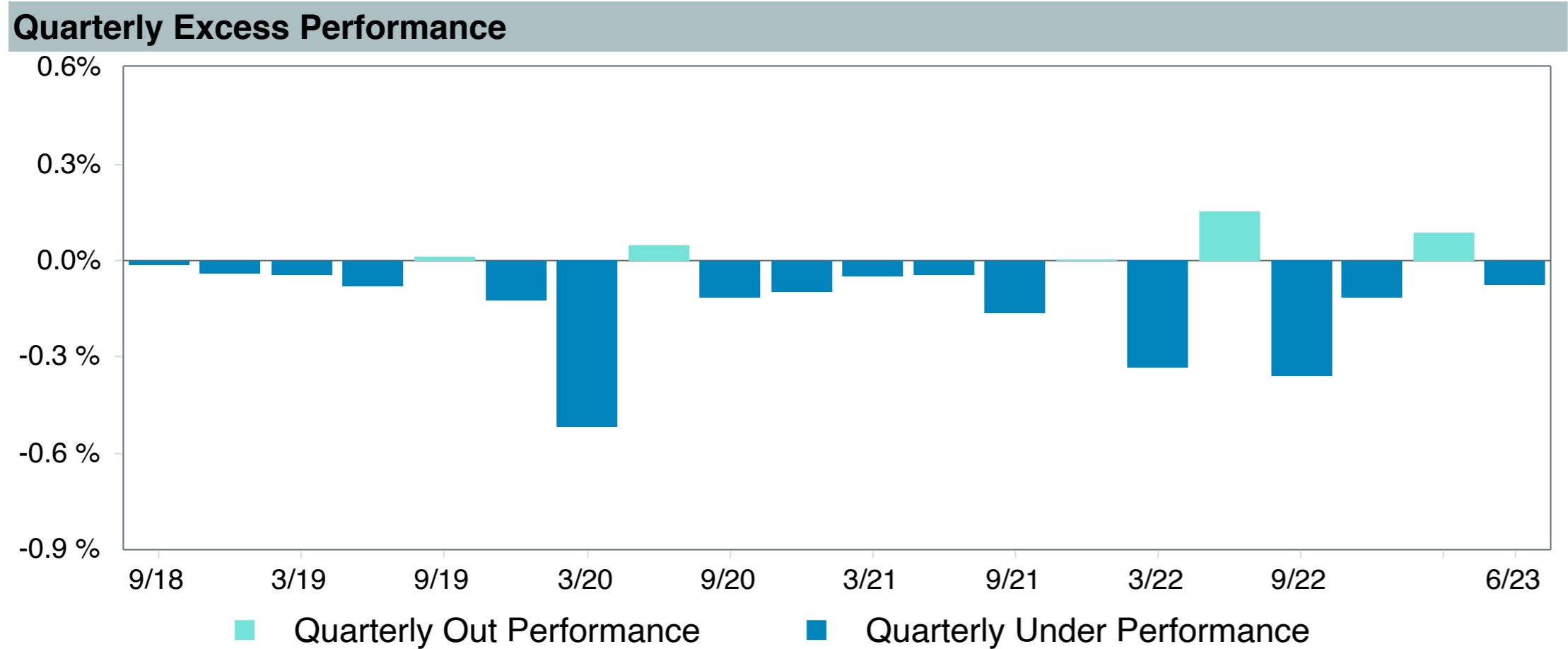
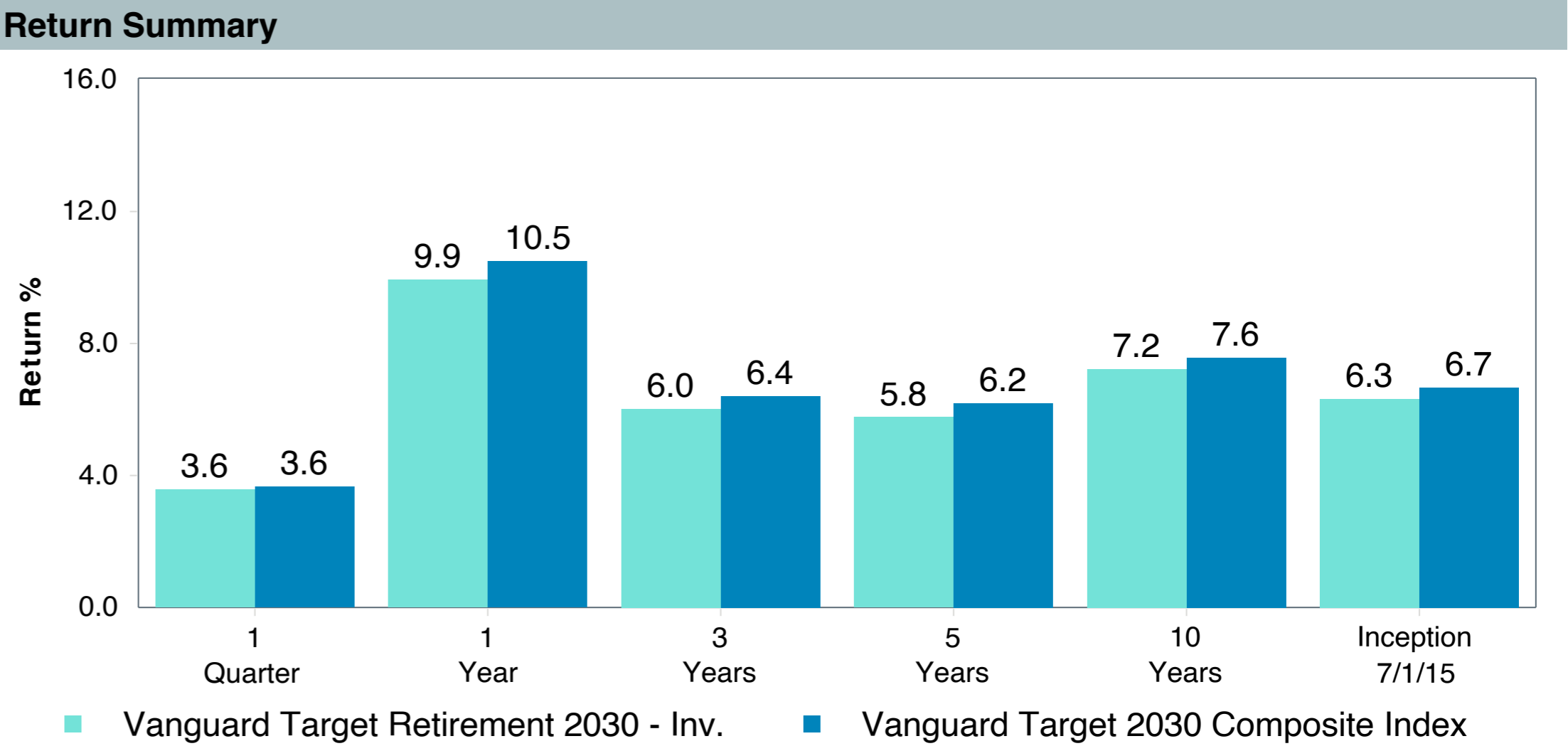
## Top Ten Securities As of 12/31/2021

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 June 30, 2023

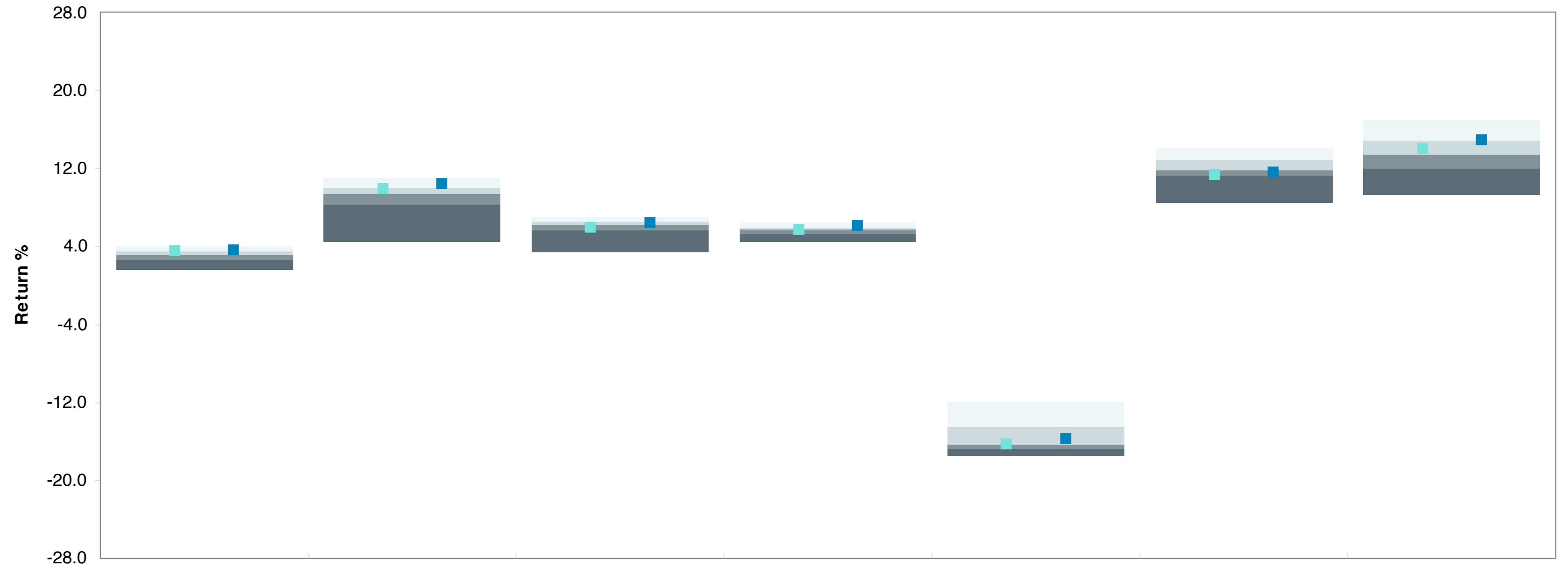
Account Information	
Product Name :	Vanguard Tgt Ret2030;Inv (VTHRX)
Fund Family :	Vanguard
Ticker :	VTHRX
Peer Group :	IM Mixed-Asset Target 2030 (MF)
Benchmark :	Vanguard Target 2030 Composite Index
Fund Inception :	06/07/2006
Portfolio Manager :	Team Managed
Total Assets :	\$81,075.20 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	11%



# Peer Group Analysis

As of June 30, 2023

IM Mixed-Asset Target 2030 (MF)



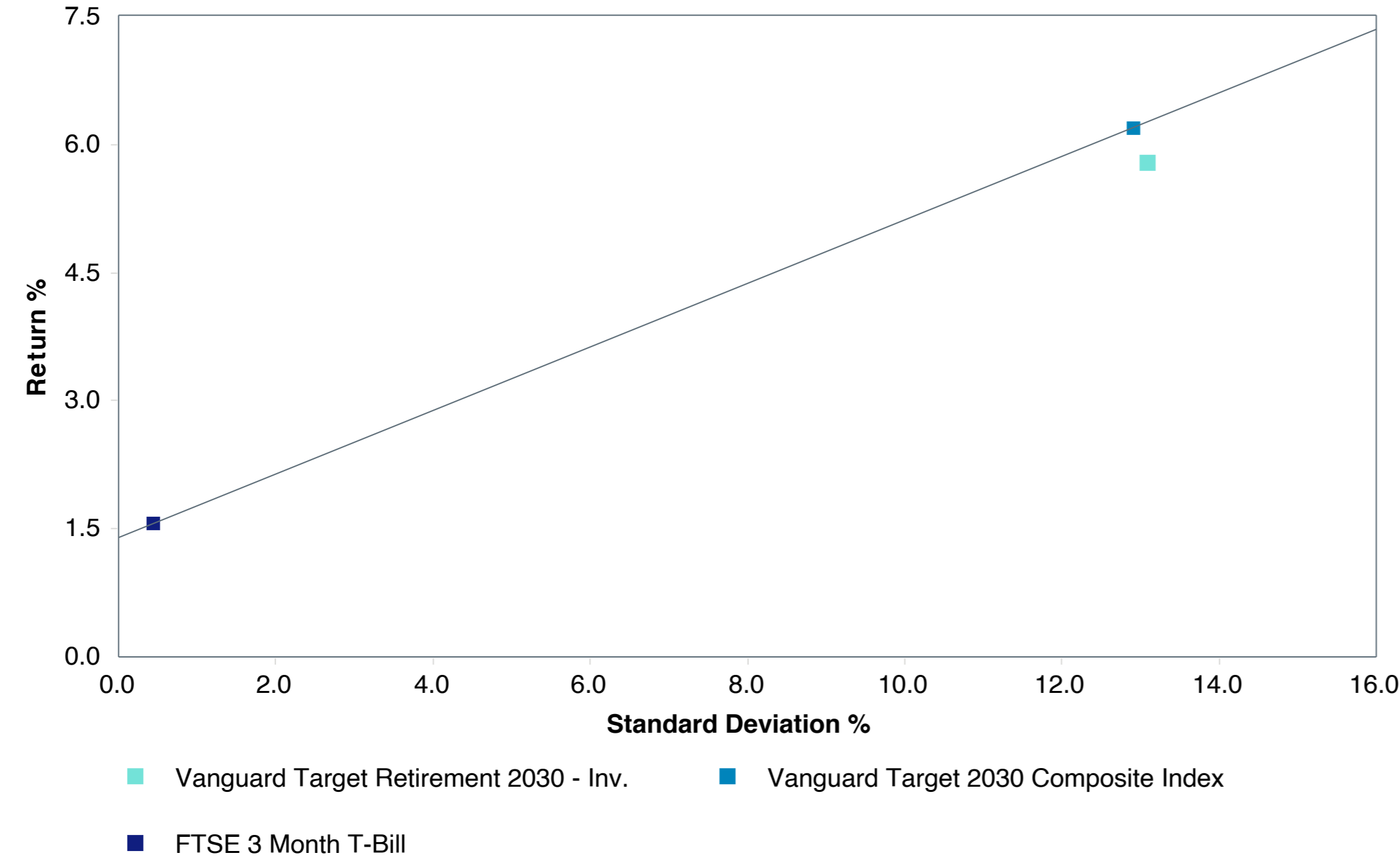
	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2030 - Inv.	3.56 (18)	9.95 (32)	6.04 (61)	5.78 (47)	-16.27 (48)	11.38 (66)	14.10 (45)
Vanguard Target 2030 Composite Index	3.64 (16)	10.48 (14)	6.43 (30)	6.20 (17)	-15.71 (38)	11.66 (58)	14.98 (25)
5th Percentile	4.02	11.07	6.99	6.45	-11.92	14.07	17.05
1st Quartile	3.49	10.09	6.53	5.91	-14.50	12.96	14.91
Median	3.12	9.41	6.20	5.75	-16.33	11.85	13.42
3rd Quartile	2.64	8.39	5.69	5.30	-16.80	11.33	11.99
95th Percentile	1.65	4.49	3.38	4.48	-17.46	8.53	9.34



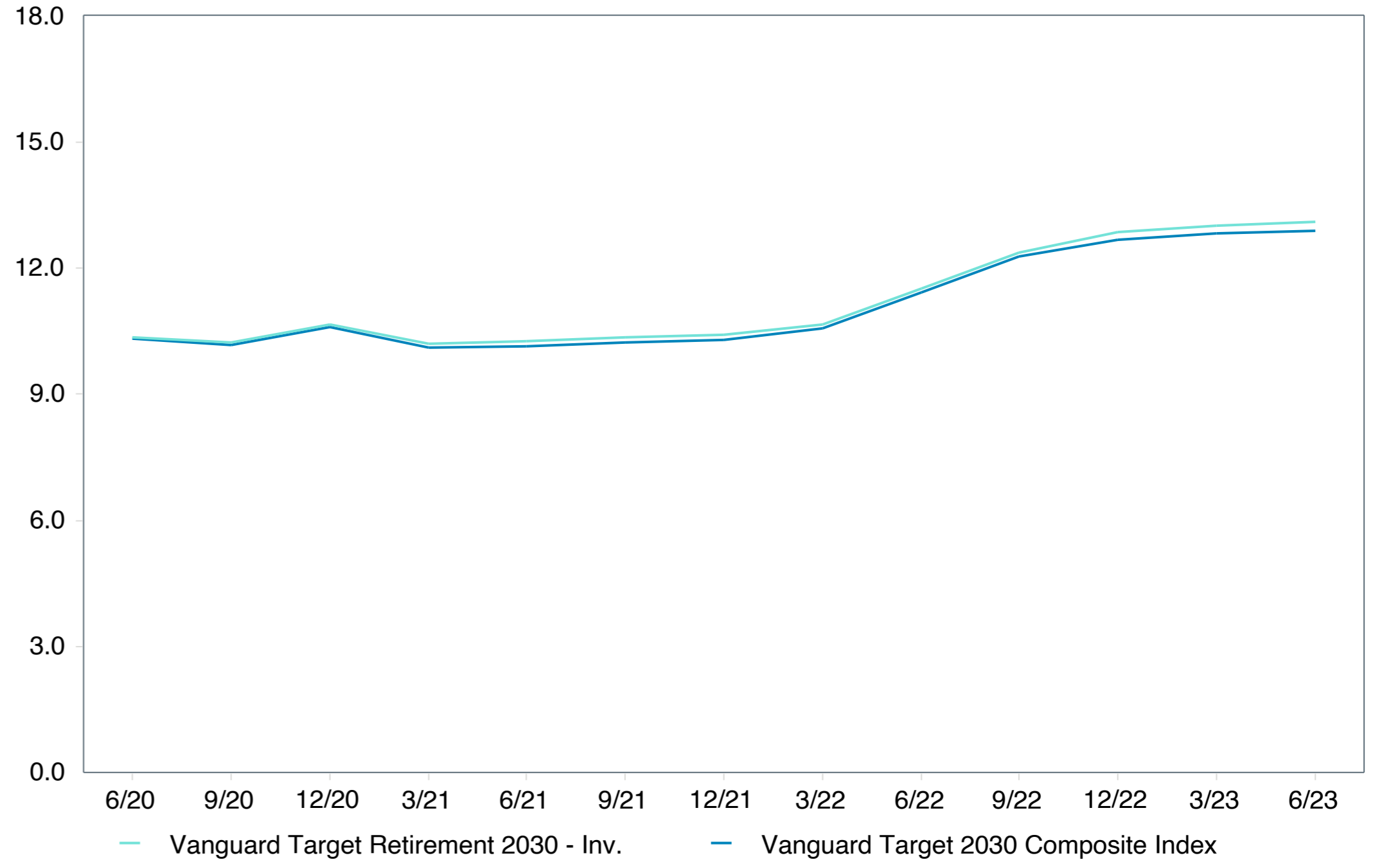
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

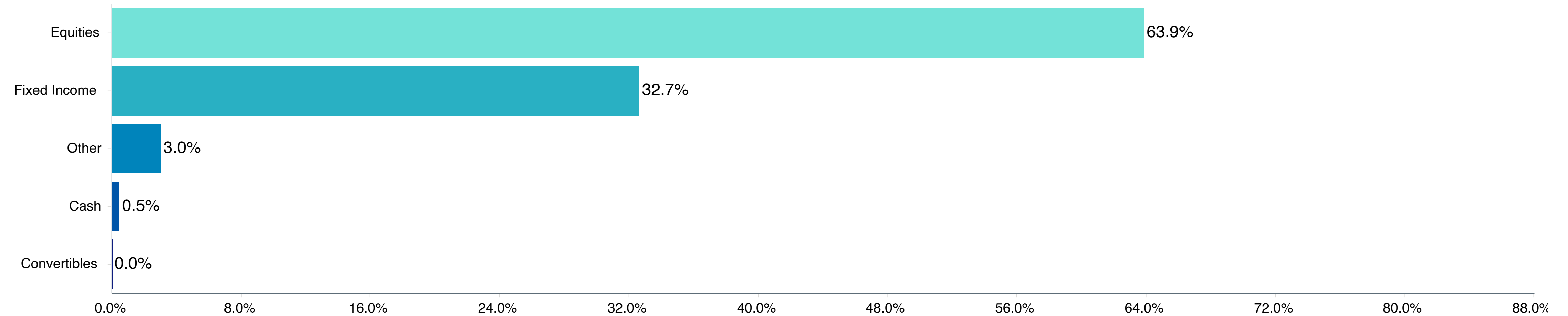
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2030 - Inv.	-0.36	0.66	-0.55	1.00	0.38	-0.45	1.01	5.78	13.10	1.00
Vanguard Target 2030 Composite Index	0.00	0.00	-	1.00	0.41	0.00	1.00	6.20	12.91	1.00
FTSE 3 Month T-Bill	-5.30	12.91	-0.41	0.00	-	1.56	0.00	1.57	0.44	0.02



# Lipper Mutual Fund Attributes

As of June 30, 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

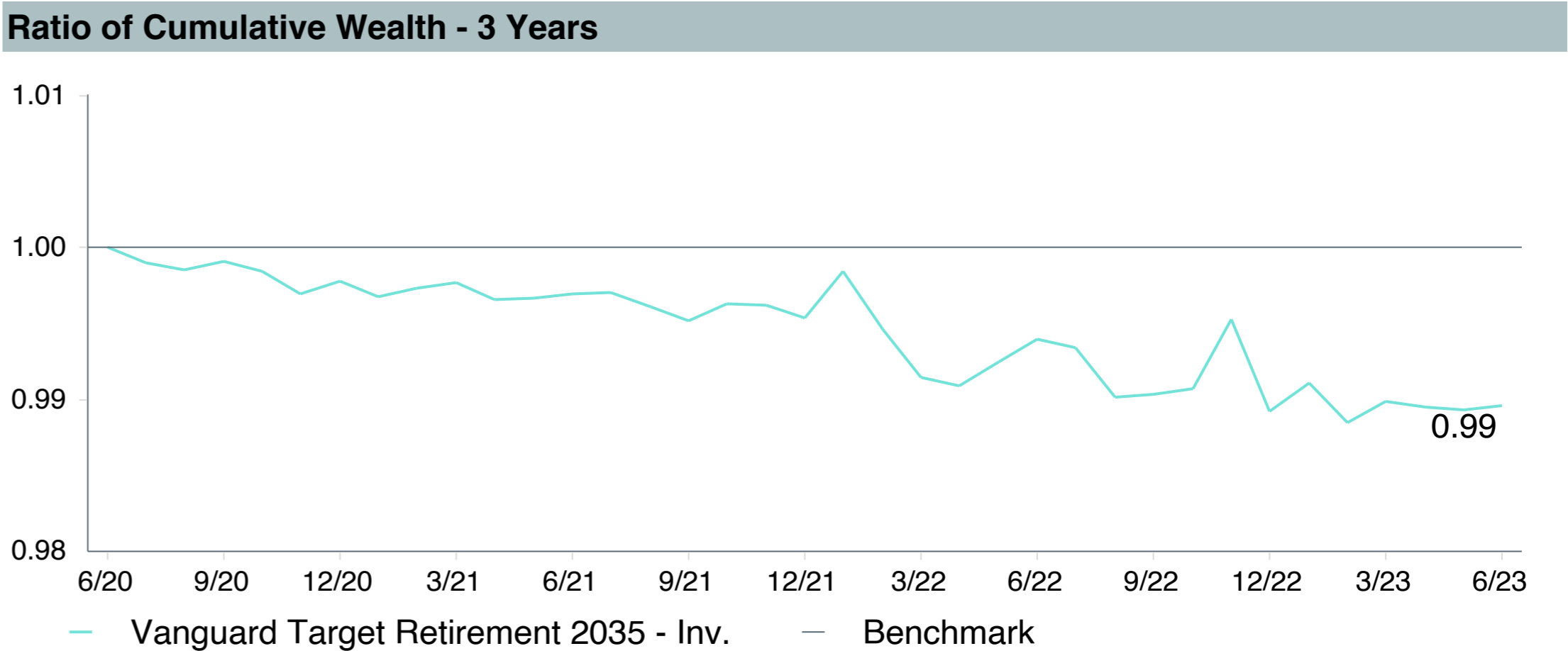
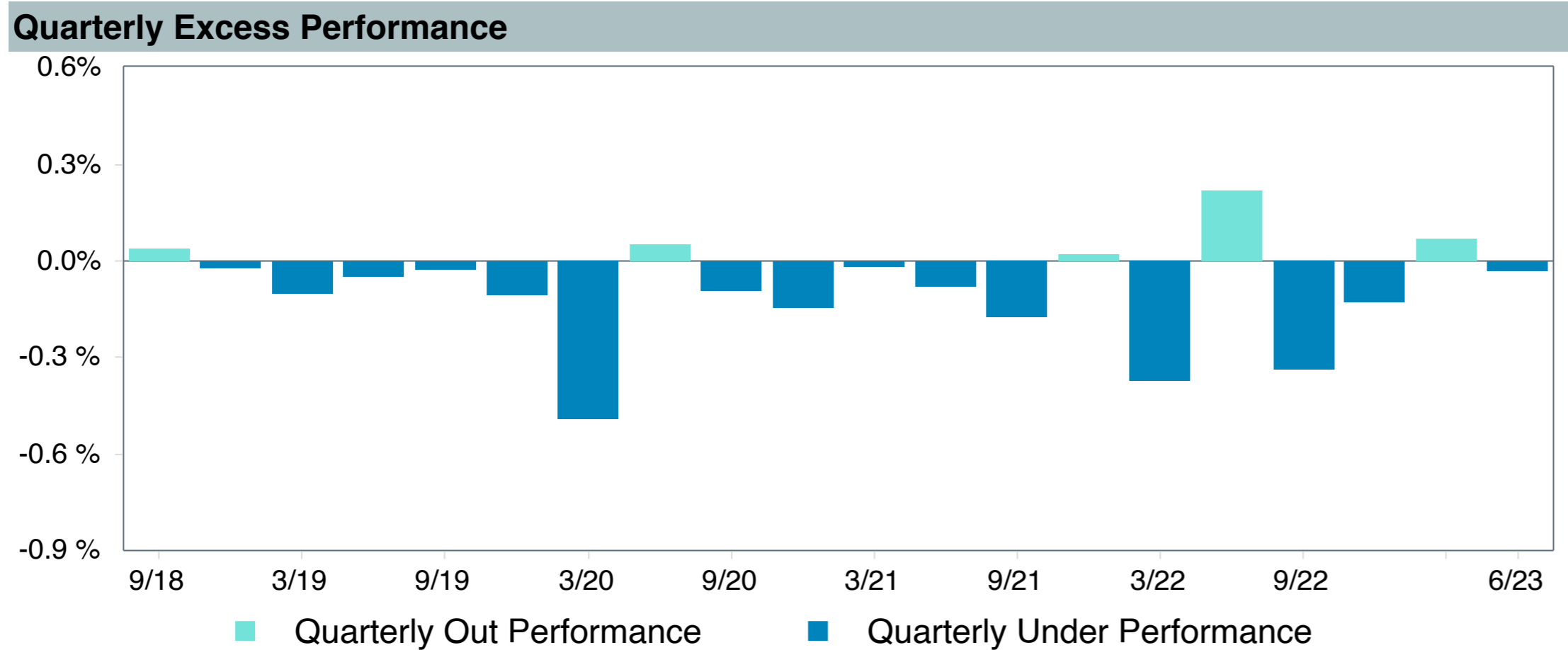
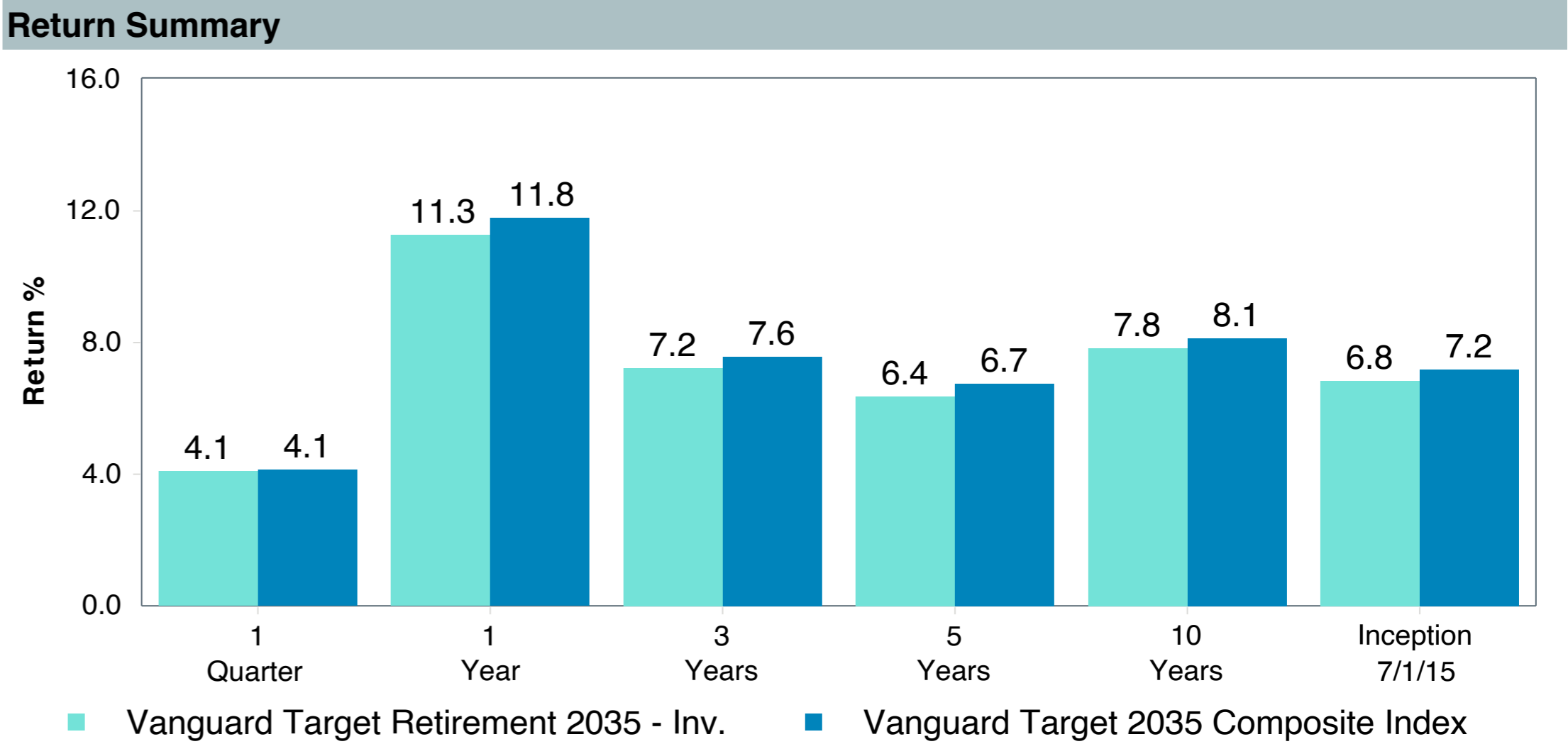
## Top Ten Securities As of 12/31/2021

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 June 30, 2023

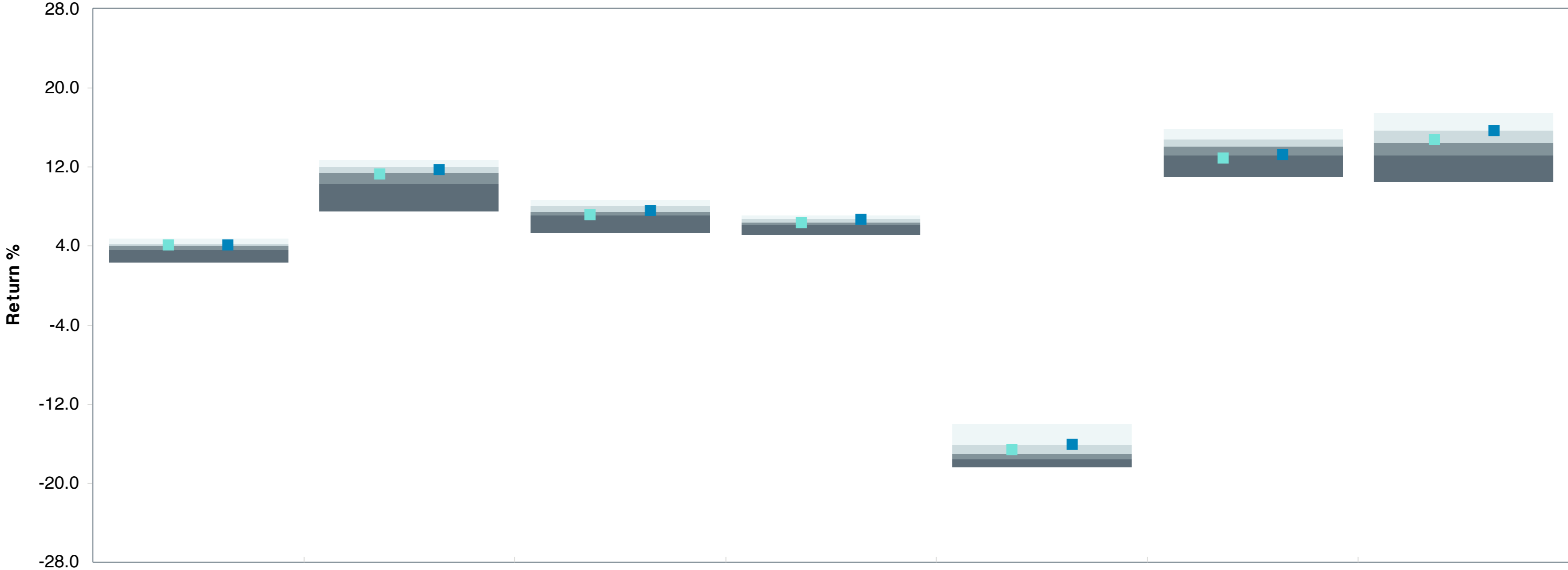
Account Information	
Product Name :	Vanguard Tgt Ret2035;Inv (VTTHX)
Fund Family :	Vanguard
Ticker :	VTTHX
Peer Group :	IM Mixed-Asset Target 2035 (MF)
Benchmark :	Vanguard Target 2035 Composite Index
Fund Inception :	10/27/2003
Portfolio Manager :	Team Managed
Total Assets :	\$80,998.30 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	9%



# Peer Group Analysis

As of June 30, 2023

**IM Mixed-Asset Target 2035 (MF)**

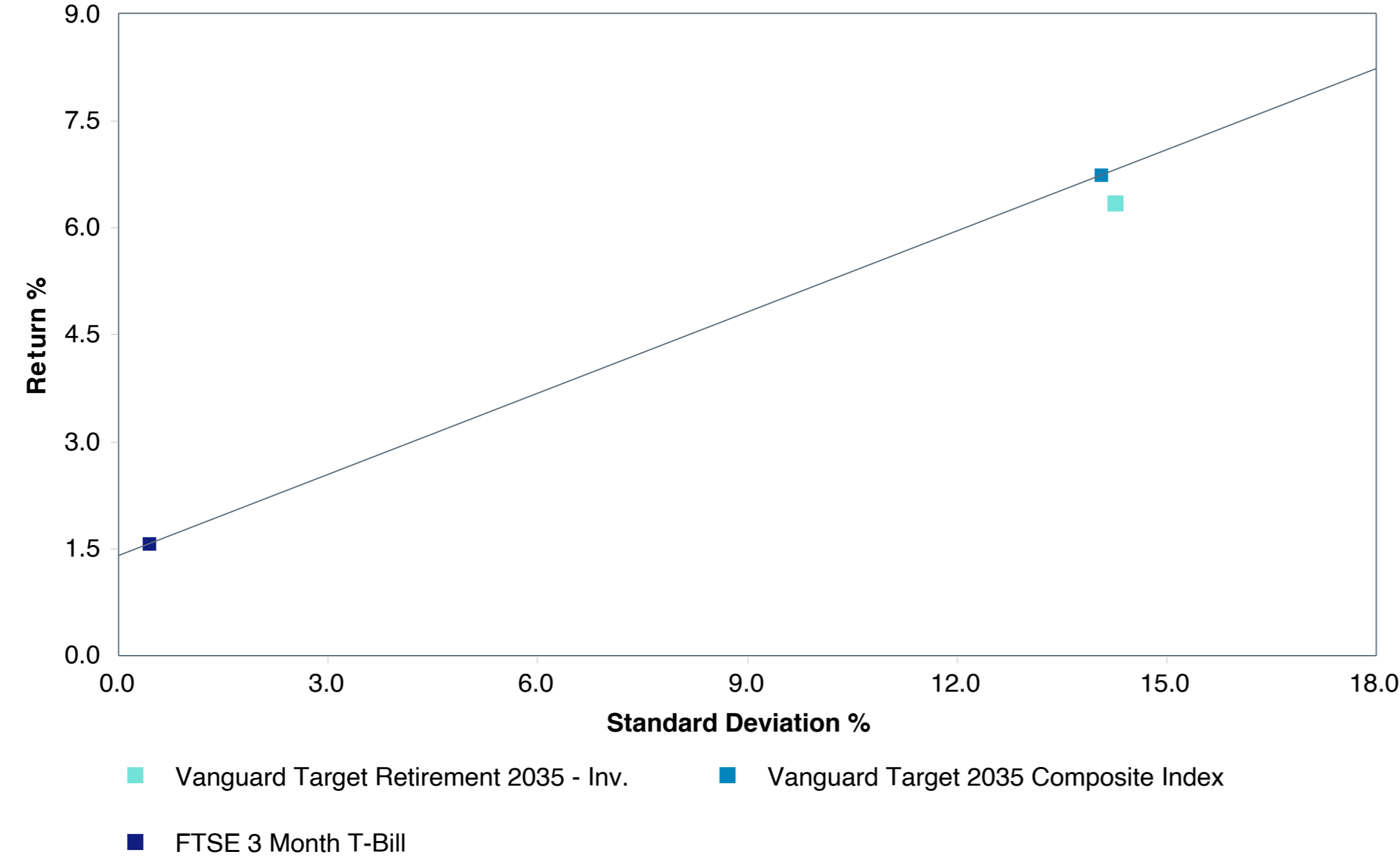


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2035 - Inv.	4.10 (48)	11.28 (57)	7.21 (66)	6.35 (47)	-16.62 (43)	12.96 (83)	14.79 (42)
Vanguard Target 2035 Composite Index	4.13 (39)	11.77 (37)	7.59 (47)	6.74 (25)	-16.10 (24)	13.24 (74)	15.67 (27)
5th Percentile	4.75	12.72	8.72	7.12	-13.97	15.91	17.53
1st Quartile	4.20	12.07	8.05	6.72	-16.19	14.84	15.72
Median	4.08	11.38	7.49	6.33	-17.07	14.09	14.41
3rd Quartile	3.60	10.31	7.09	6.08	-17.59	13.17	13.23
95th Percentile	2.31	7.52	5.34	5.15	-18.41	11.02	10.52

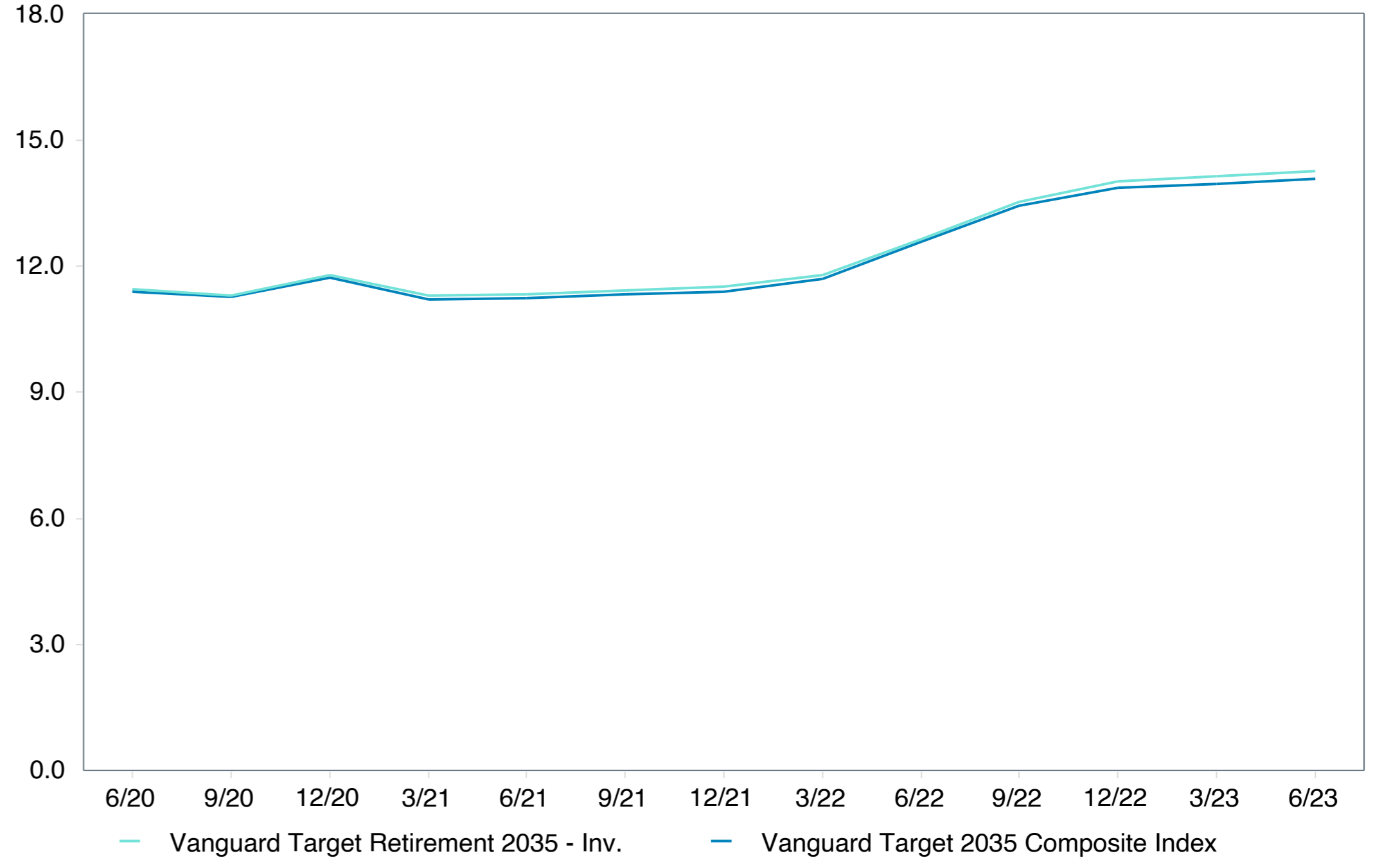
# Risk Profile

As of June 30, 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
Vanguard Target Retirement 2035 - Inv.	-0.34	0.71	-0.48	1.00	0.39	-0.43	1.01	6.35	14.26	1.00
Vanguard Target 2035 Composite Index	0.00	0.00	-	1.00	0.42	0.00	1.00	6.74	14.07	1.00
FTSE 3 Month T-Bill	-5.97	14.07	-0.42	0.00	-	1.56	0.00	1.57	0.44	0.02

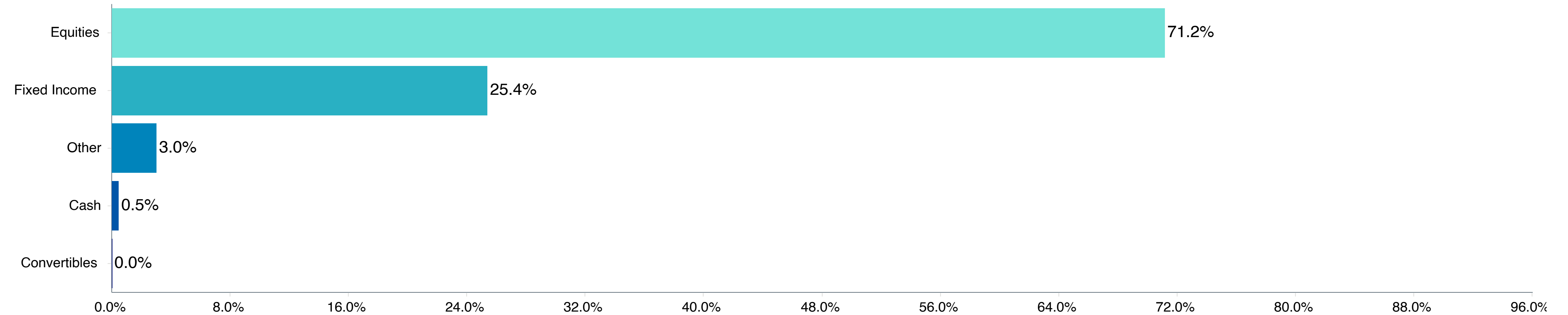




# Lipper Mutual Fund Attributes

As of June 30, 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

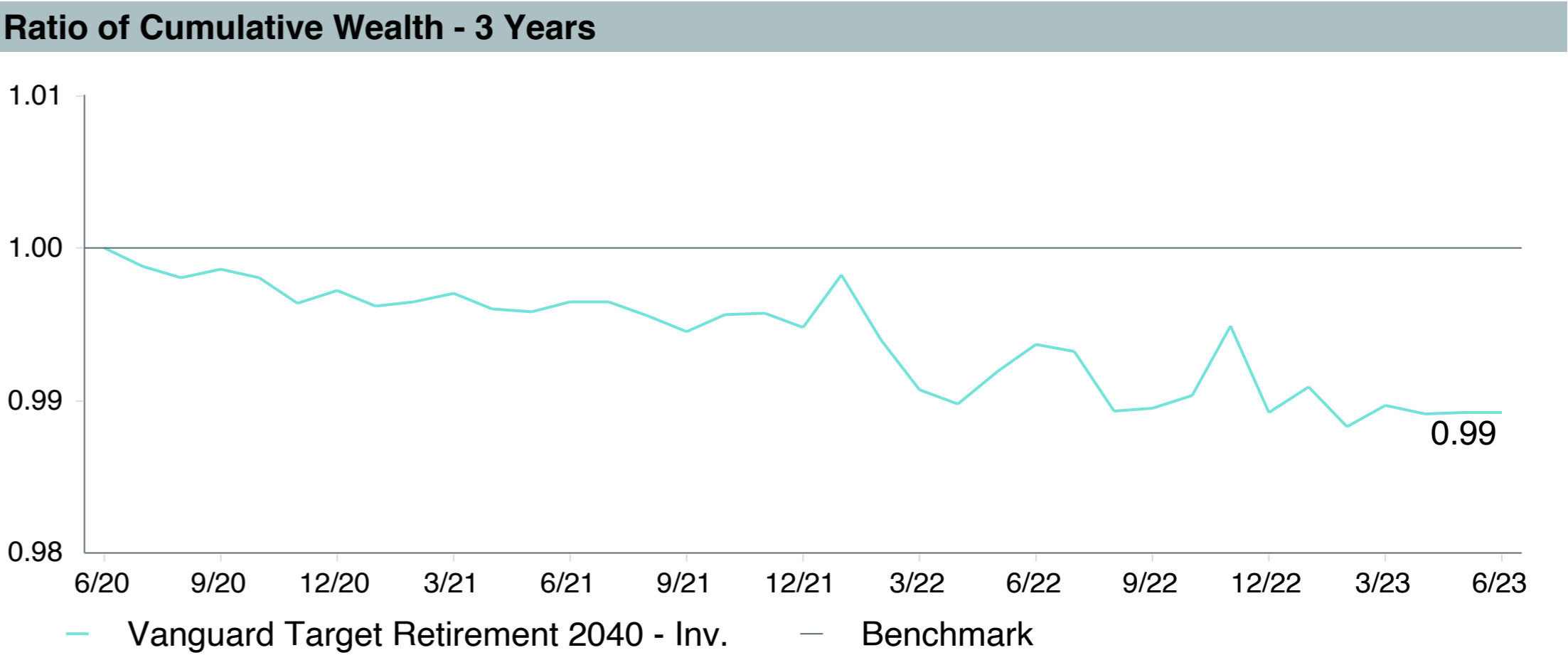
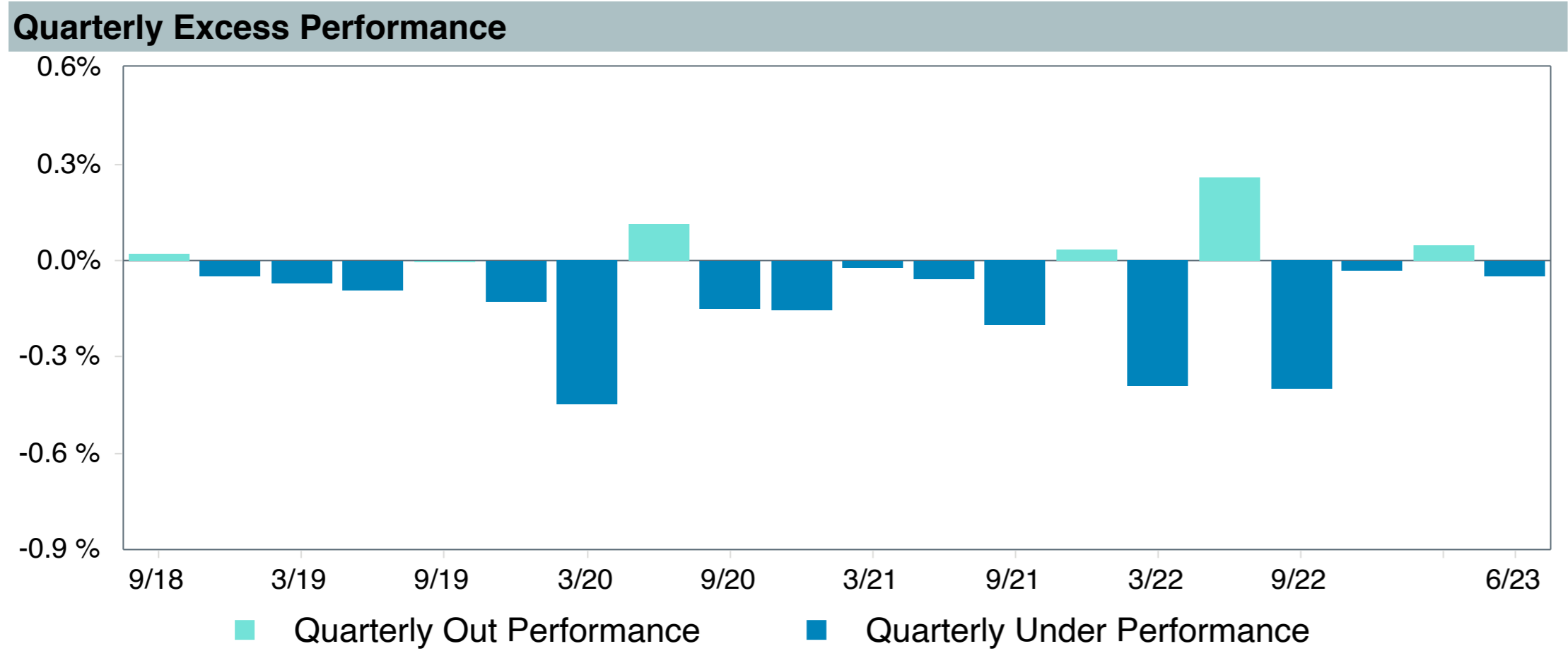
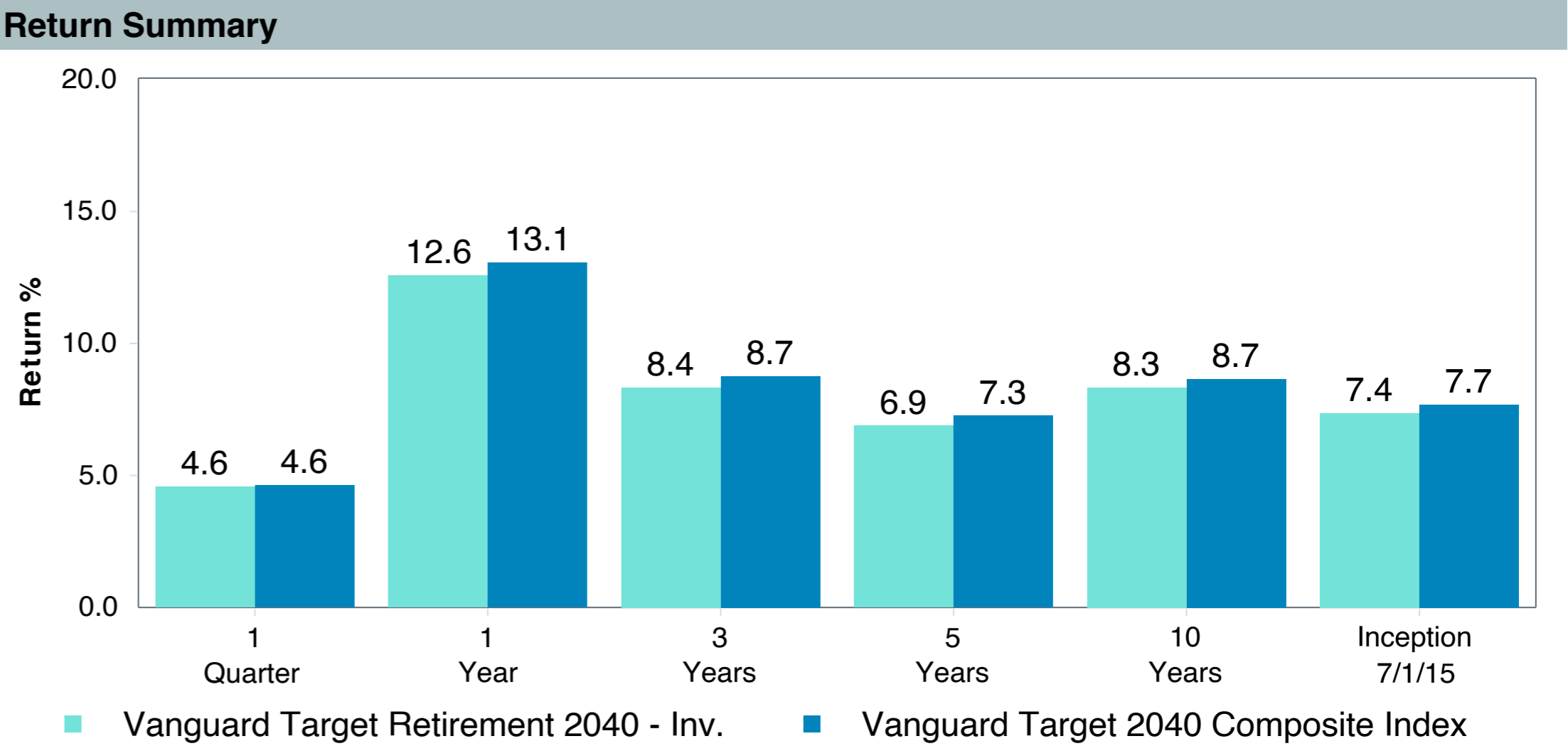
## Top Ten Securities As of 12/31/2021

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 June 30, 2023

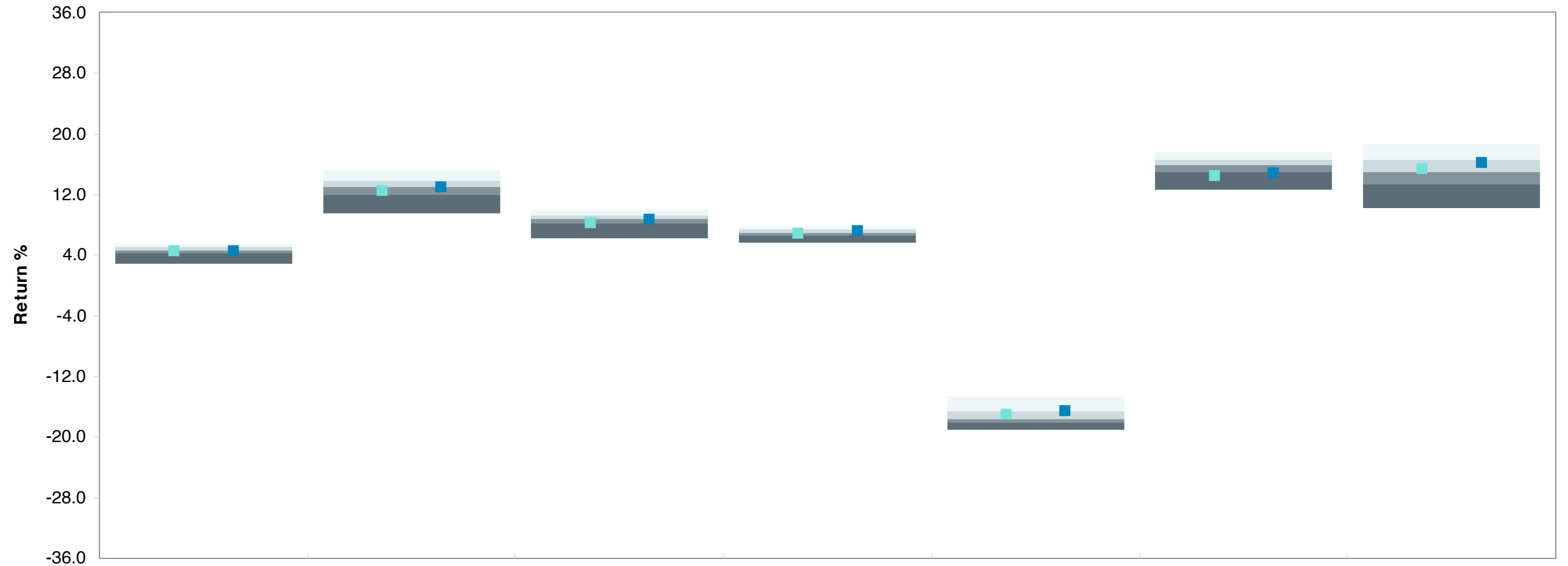
Account Information	
Product Name :	Vanguard Tgt Ret2040;Inv (VFORX)
Fund Family :	Vanguard
Ticker :	VFORX
Peer Group :	IM Mixed-Asset Target 2040 (MF)
Benchmark :	Vanguard Target 2040 Composite Index
Fund Inception :	06/07/2006
Portfolio Manager :	Team Managed
Total Assets :	\$70,674.30 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	7%



# Peer Group Analysis

As of June 30, 2023

## IM Mixed-Asset Target 2040 (MF)

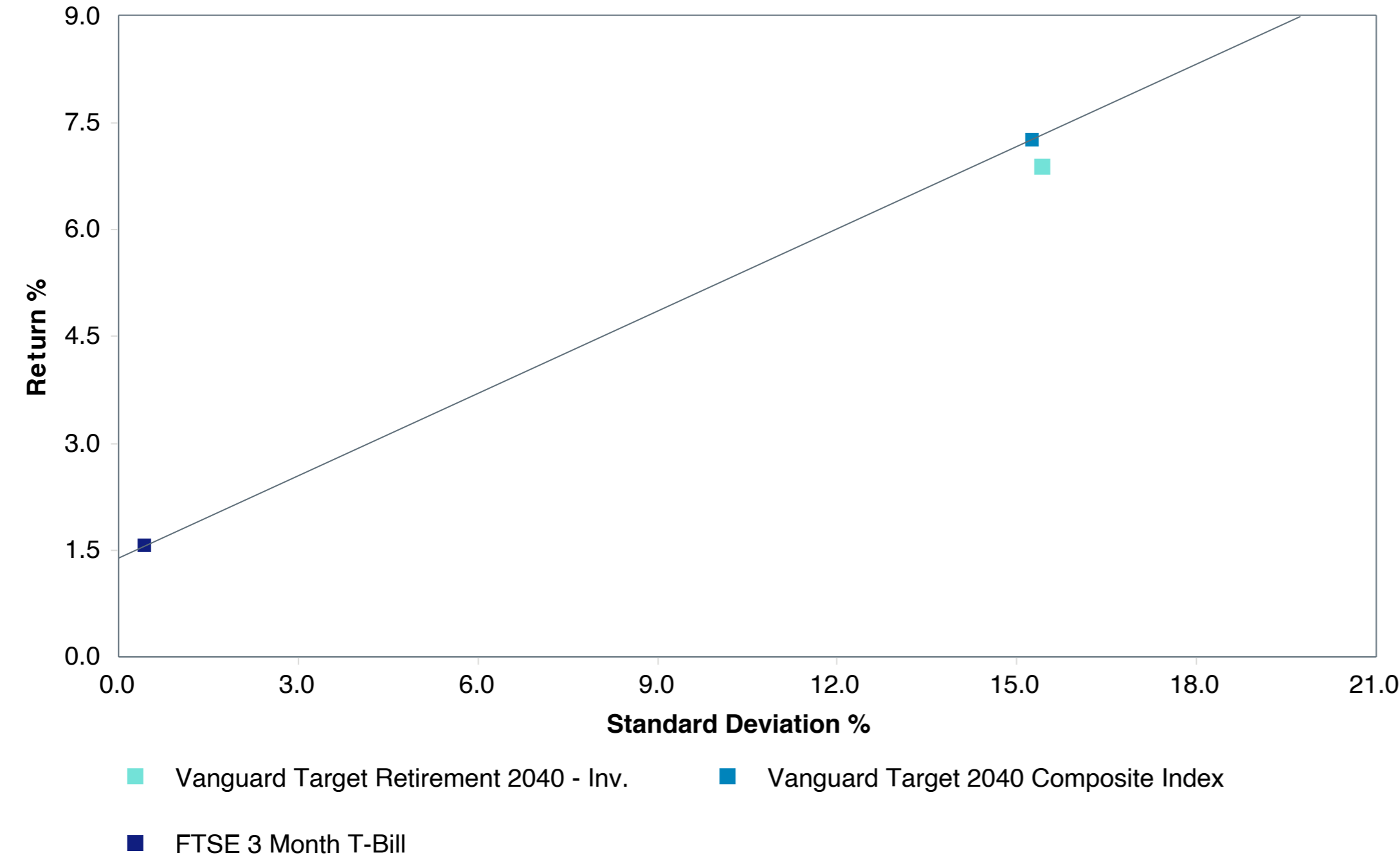


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2040 - Inv.	4.57 (62)	12.56 (62)	8.35 (69)	6.88 (49)	-16.98 (38)	14.56 (81)	15.47 (40)
Vanguard Target 2040 Composite Index	4.62 (54)	13.07 (50)	8.74 (52)	7.28 (27)	-16.51 (23)	14.84 (78)	16.31 (30)
5th Percentile	5.45	15.23	10.03	7.71	-14.65	17.65	18.74
1st Quartile	5.04	13.80	9.23	7.33	-16.67	16.59	16.58
Median	4.64	13.06	8.75	6.88	-17.65	15.88	15.06
3rd Quartile	4.28	11.98	8.21	6.56	-18.16	14.97	13.35
95th Percentile	2.90	9.56	6.29	5.68	-19.09	12.74	10.28

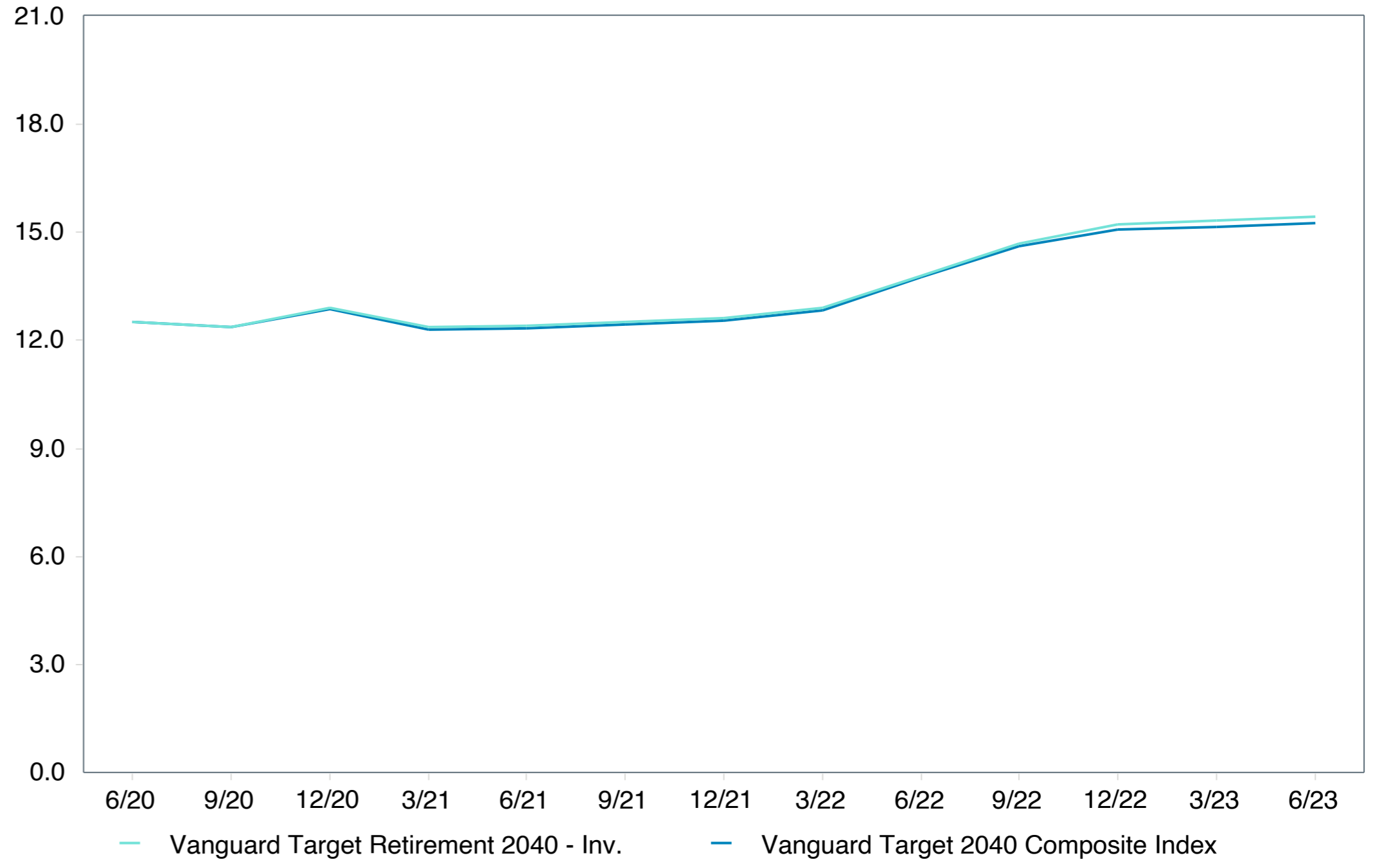
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



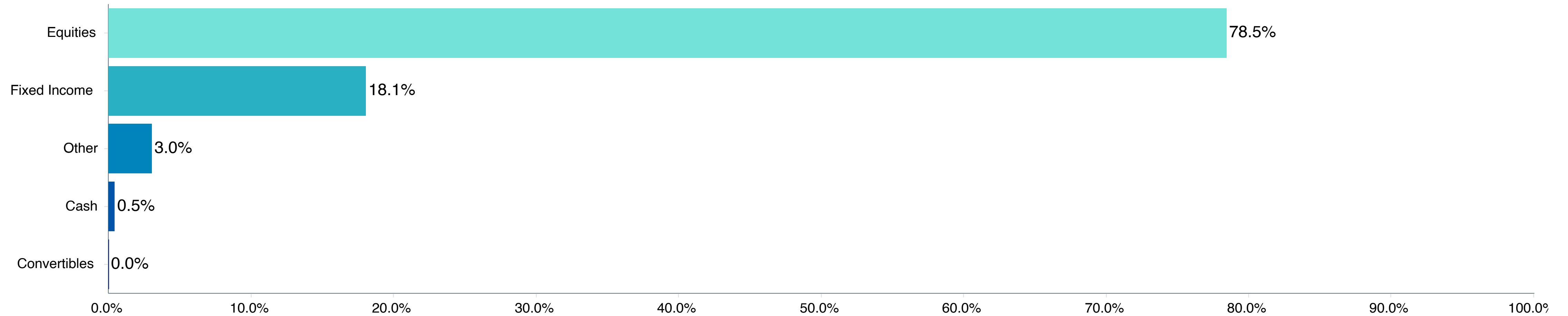
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2040 - Inv.	-0.34	0.72	-0.47	1.00	0.41	-0.42	1.01	6.88	15.43	1.00
Vanguard Target 2040 Composite Index	0.00	0.00	-	1.00	0.44	0.00	1.00	7.28	15.25	1.00
FTSE 3 Month T-Bill	-6.64	15.26	-0.44	0.00	-	1.56	0.00	1.57	0.44	0.01

# Lipper Mutual Fund Attributes

As of June 30, 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

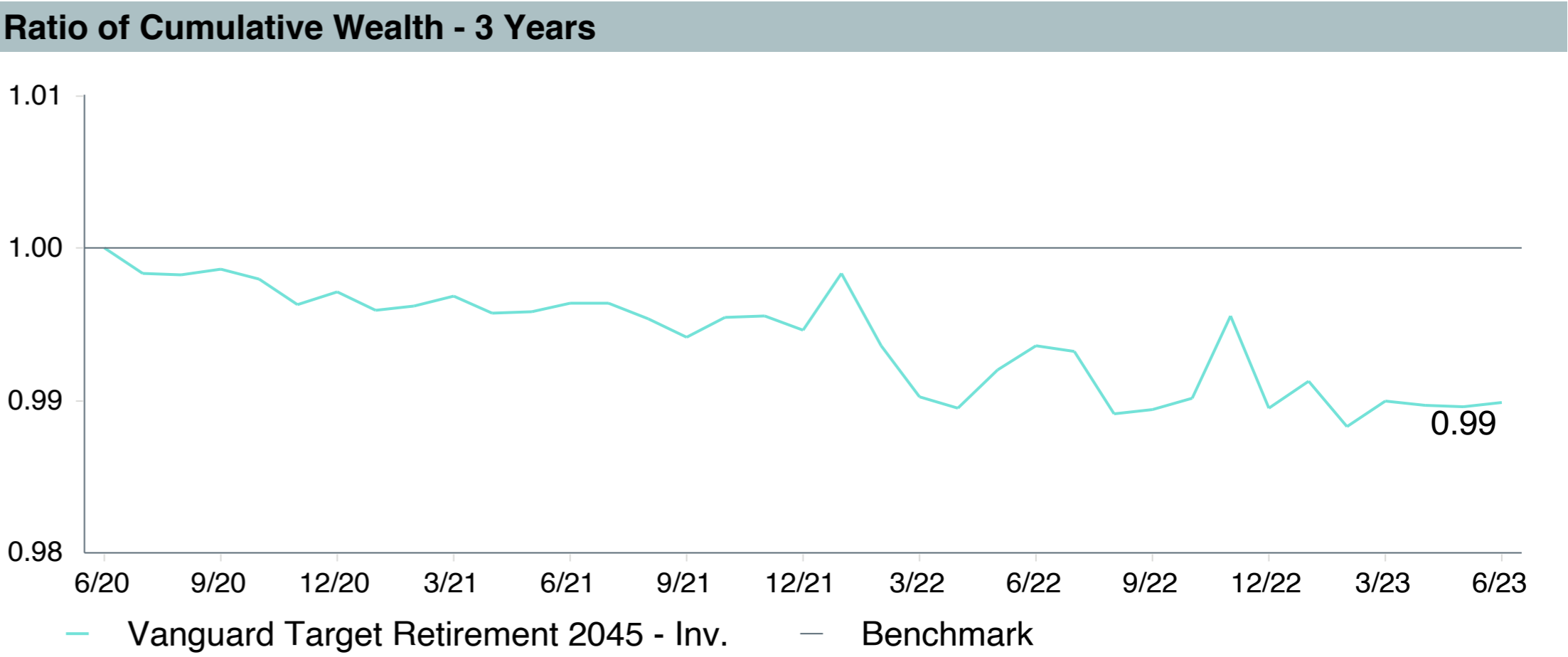
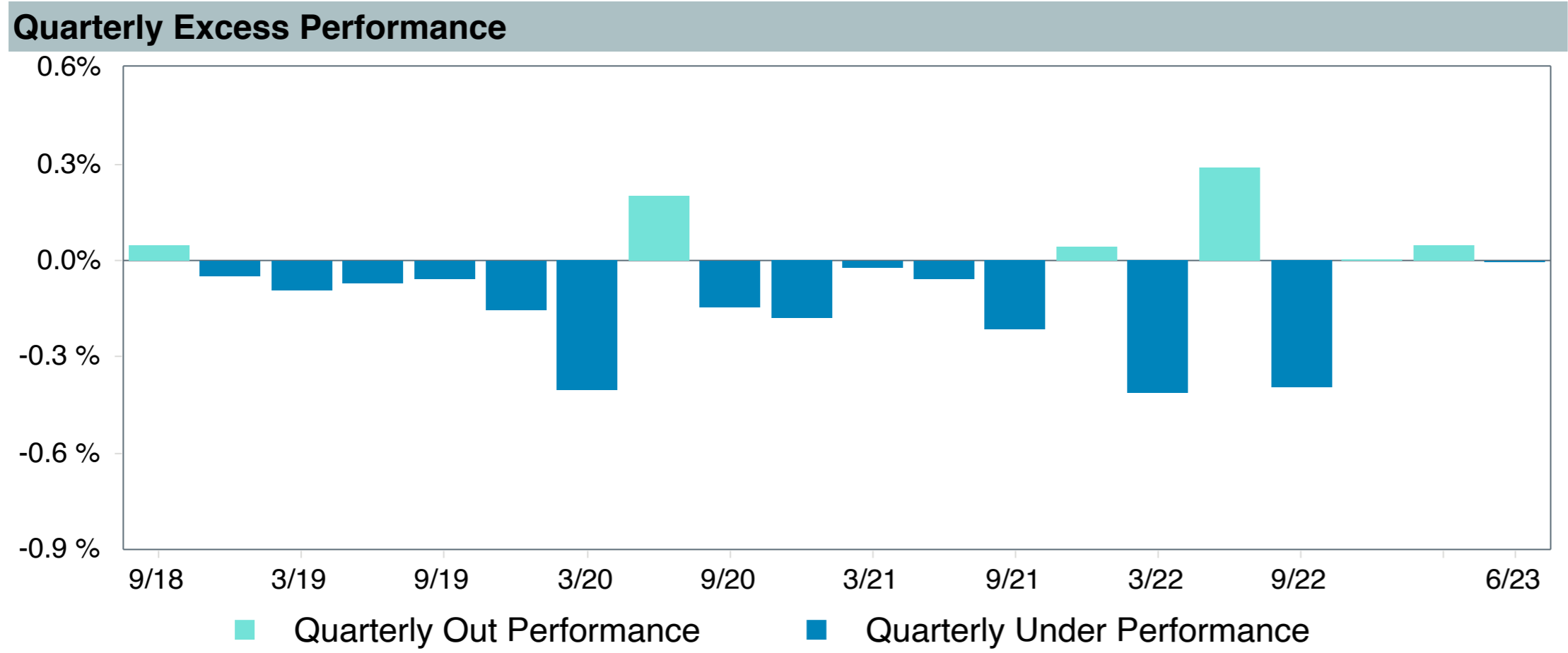
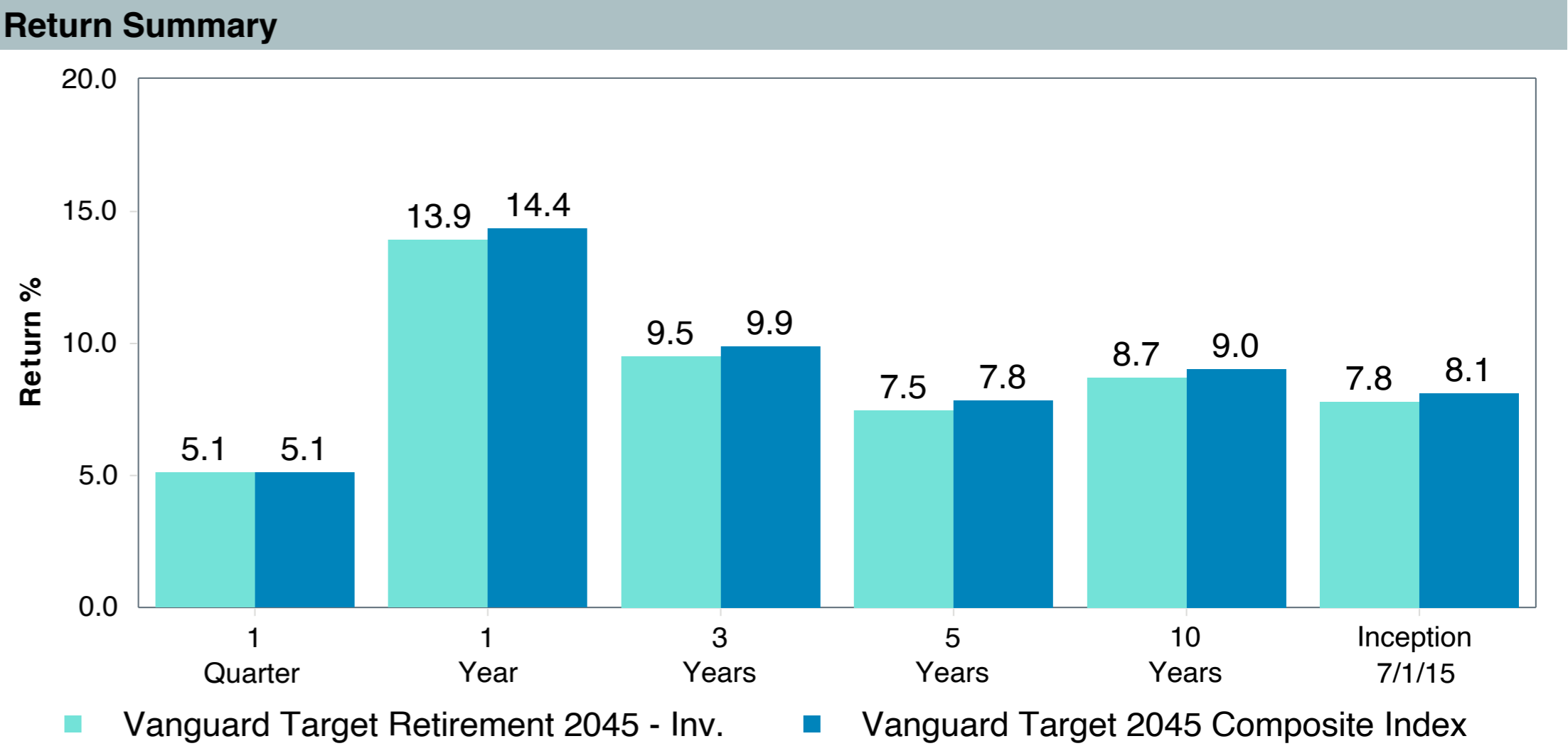
Vanguard Total Stock Market Index	48.05 %
Vanguard Total International Stock	32.00 %
Vanguard Total Bond Market II Index	12.82 %
Vanguard Total International Bond	5.61 %
Vanguard Market Liquidity Fund	1.23 %



# Manager Performance Summary

As of June 30, 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 :	\$66,704.60 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	5%



# Peer Group Analysis

As of June 30, 2023

IM Mixed-Asset Target 2045 (MF)

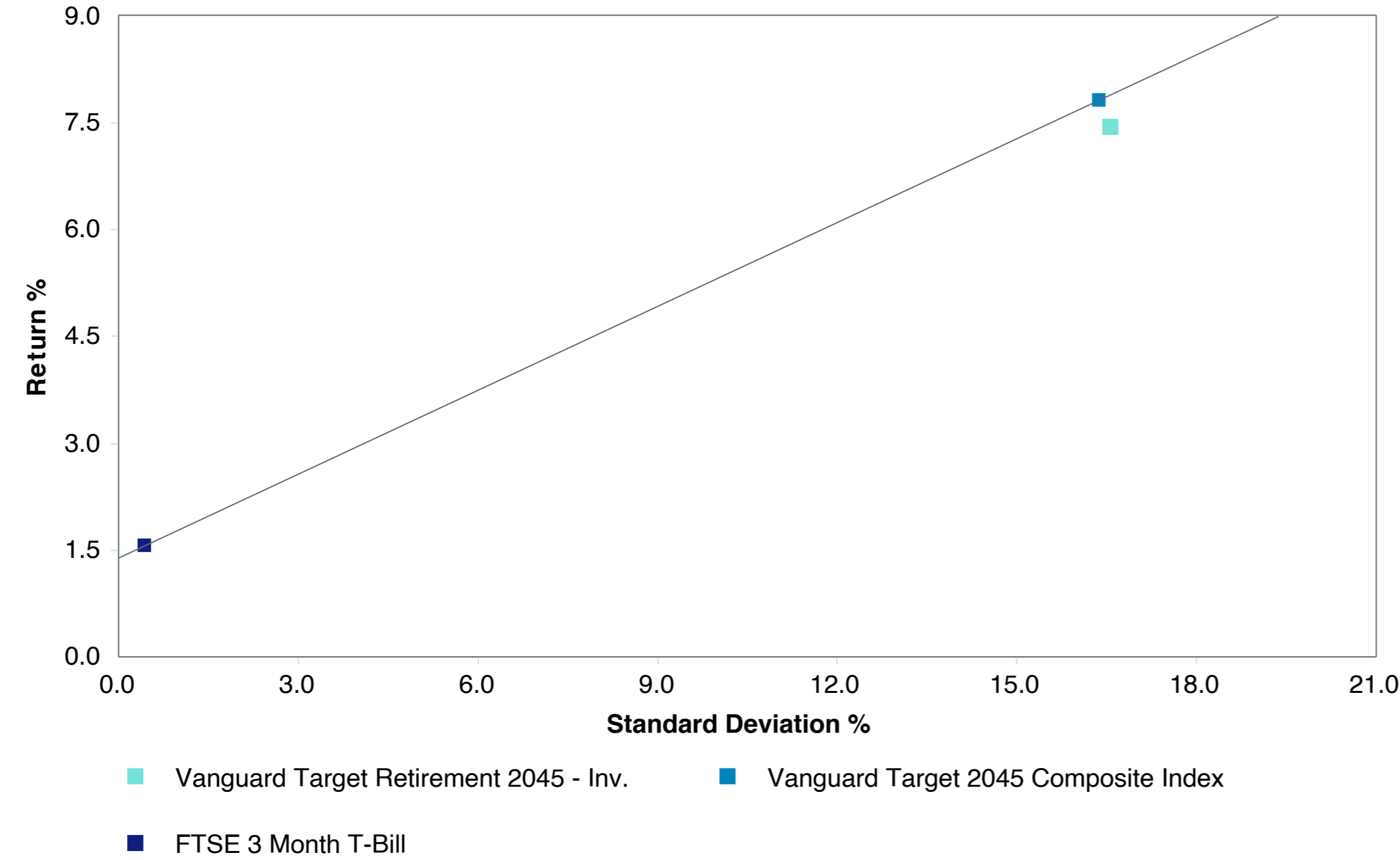


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2045 - Inv.	5.10 (58)	13.93 (63)	9.53 (52)	7.46 (39)	-17.36 (37)	16.16 (74)	16.30 (38)
Vanguard Target 2045 Composite Index	5.11 (58)	14.37 (42)	9.90 (35)	7.82 (16)	-16.93 (26)	16.45 (67)	17.02 (28)
5th Percentile	5.86	15.61	10.74	8.07	-14.28	19.07	19.14
1st Quartile	5.42	14.85	10.12	7.77	-16.85	17.74	17.38
Median	5.23	14.17	9.61	7.32	-18.08	16.95	15.61
3rd Quartile	4.79	13.28	9.04	7.09	-18.52	16.14	13.90
95th Percentile	3.24	10.61	7.00	6.25	-19.24	14.75	10.92

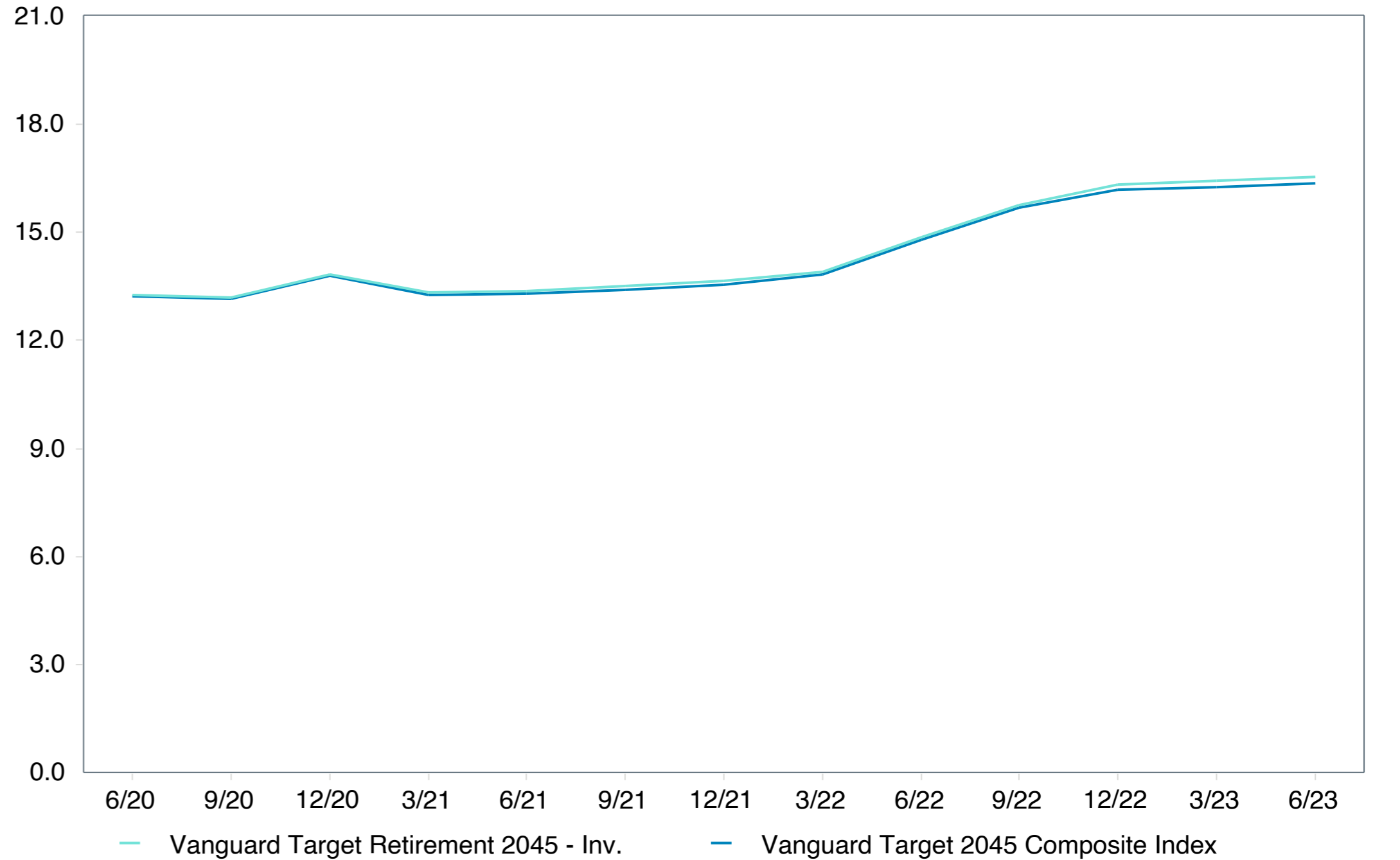
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

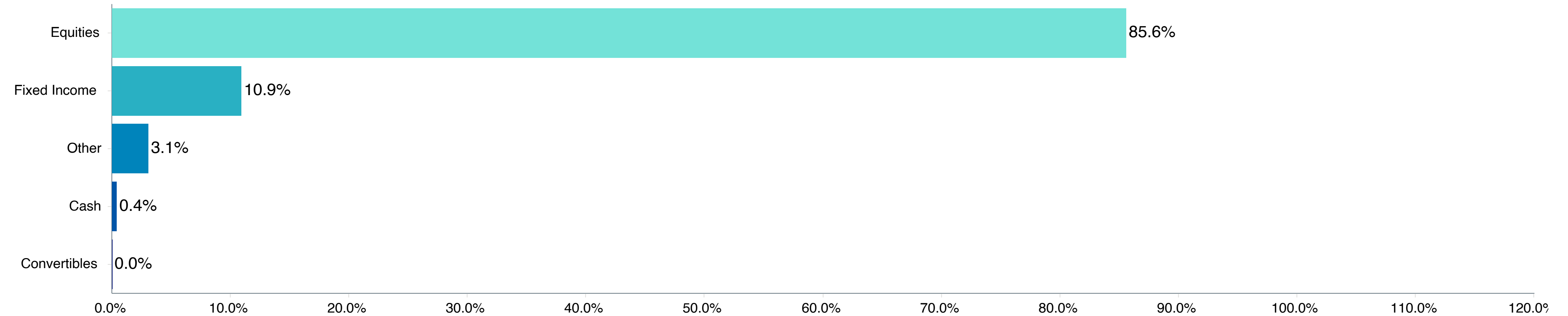
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2045 - Inv.	-0.31	0.76	-0.41	1.00	0.42	-0.40	1.01	7.46	16.55	1.00
Vanguard Target 2045 Composite Index	0.00	0.00	-	1.00	0.45	0.00	1.00	7.82	16.37	1.00
FTSE 3 Month T-Bill	-7.33	16.37	-0.45	0.00	-	1.57	0.00	1.57	0.44	0.00



# Lipper Mutual Fund Attributes

As of June 30, 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

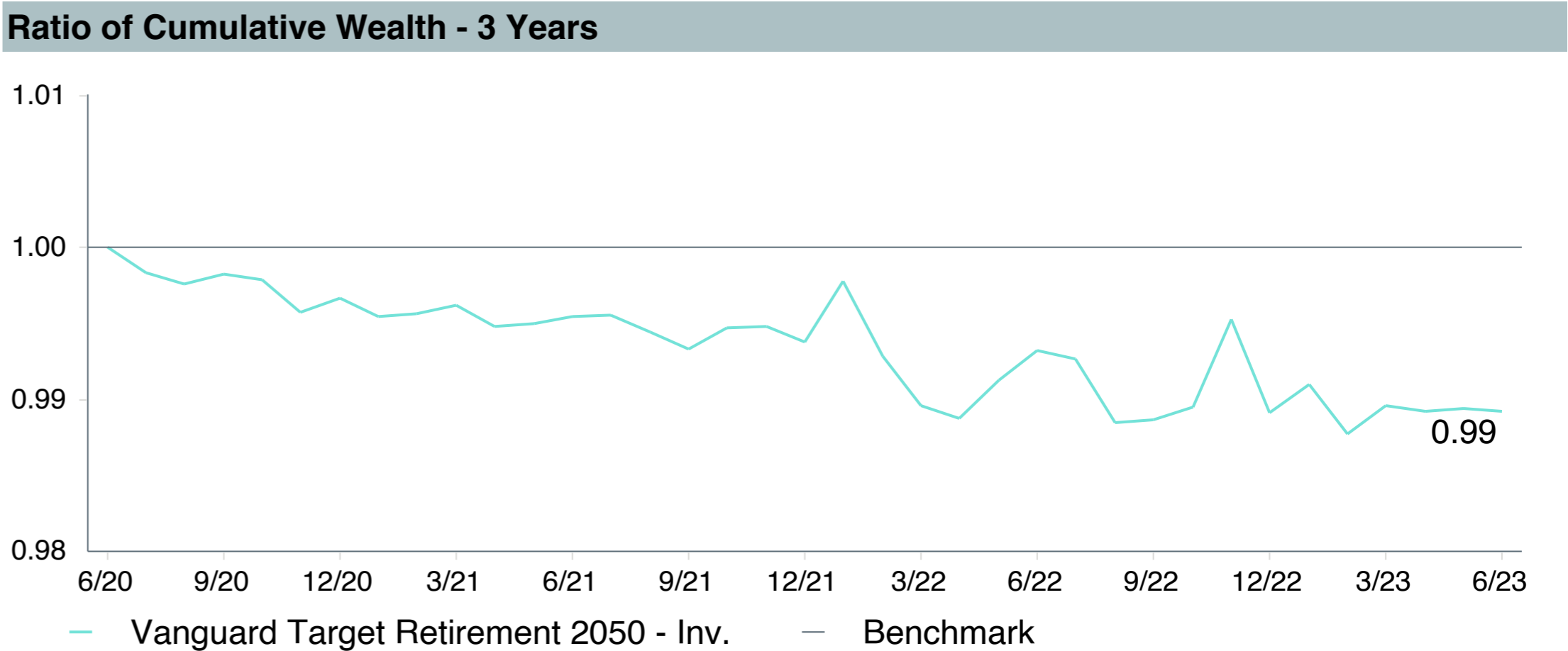
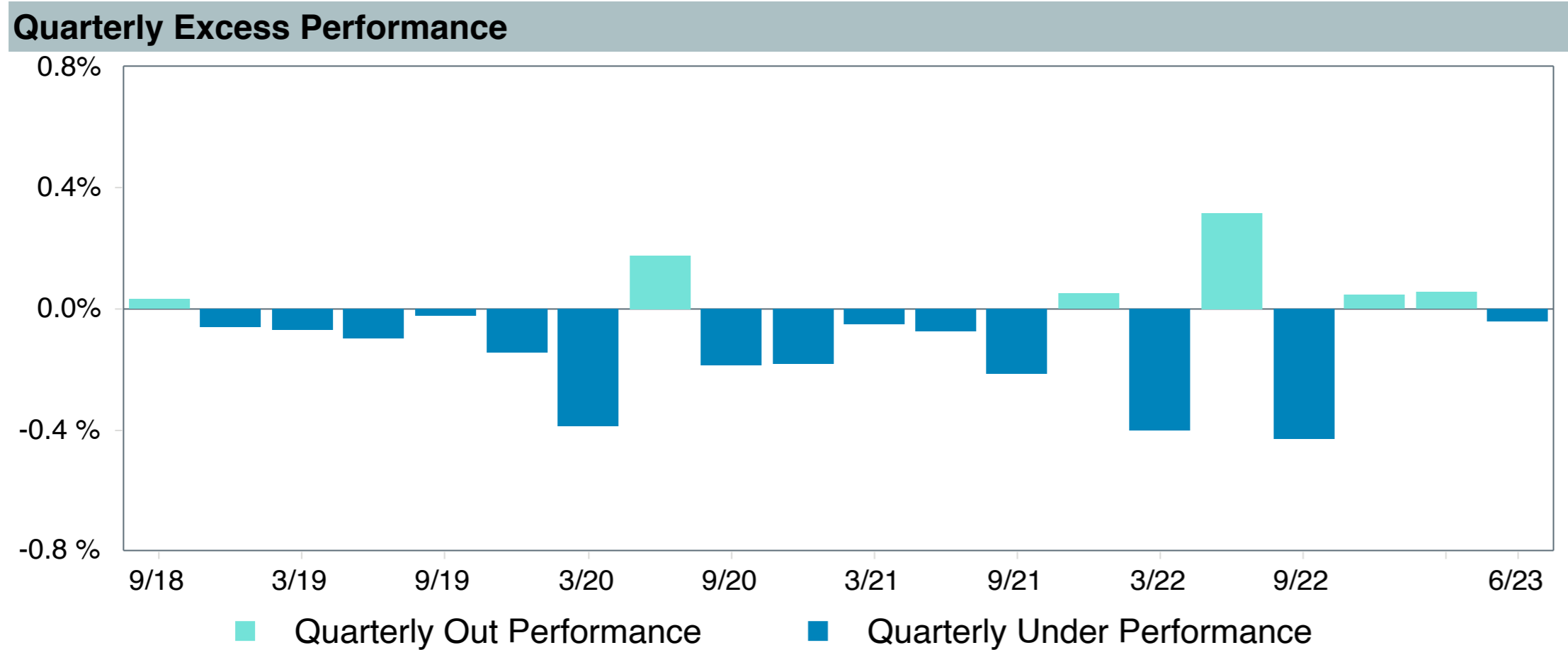
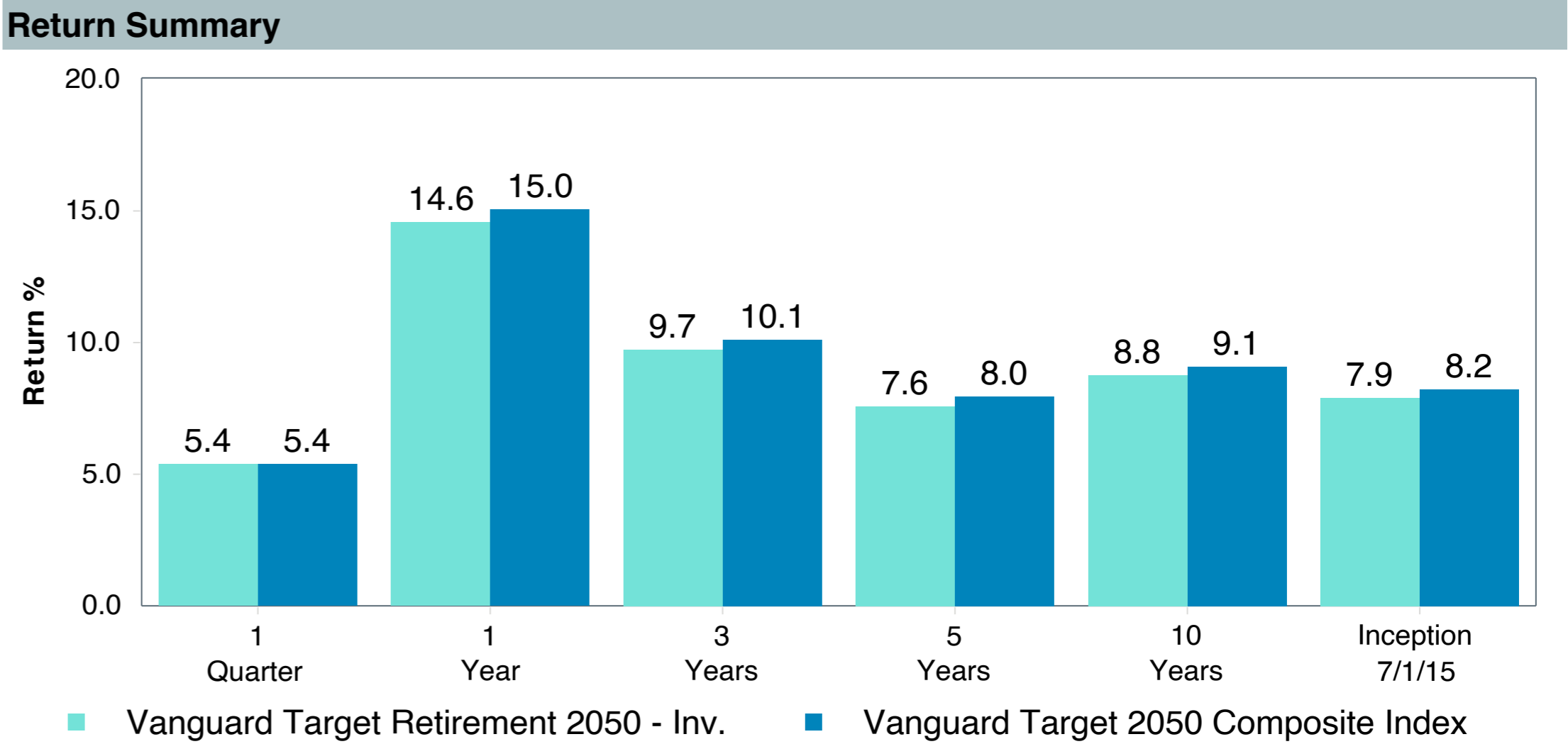
## Top Ten Securities As of 12/31/2021

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 June 30, 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 :	\$54,428.70 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	4%

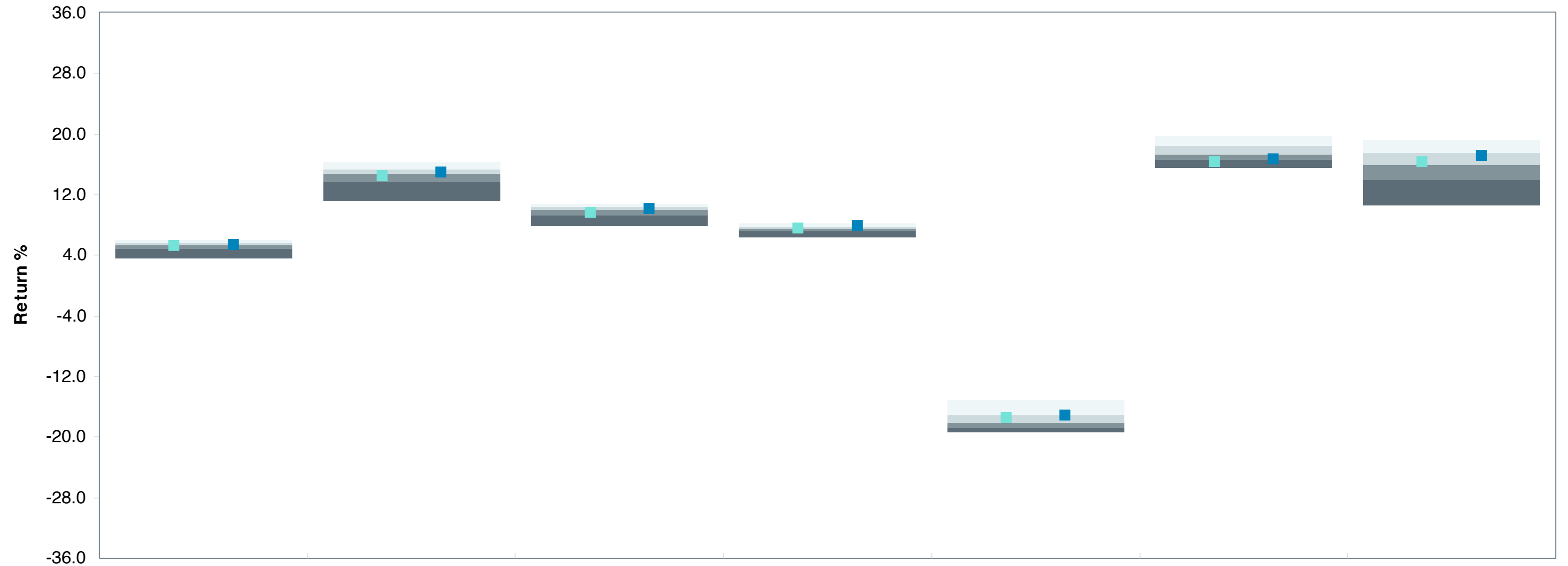




# Peer Group Analysis

As of June 30, 2023

## IM Mixed-Asset Target 2050 (MF)

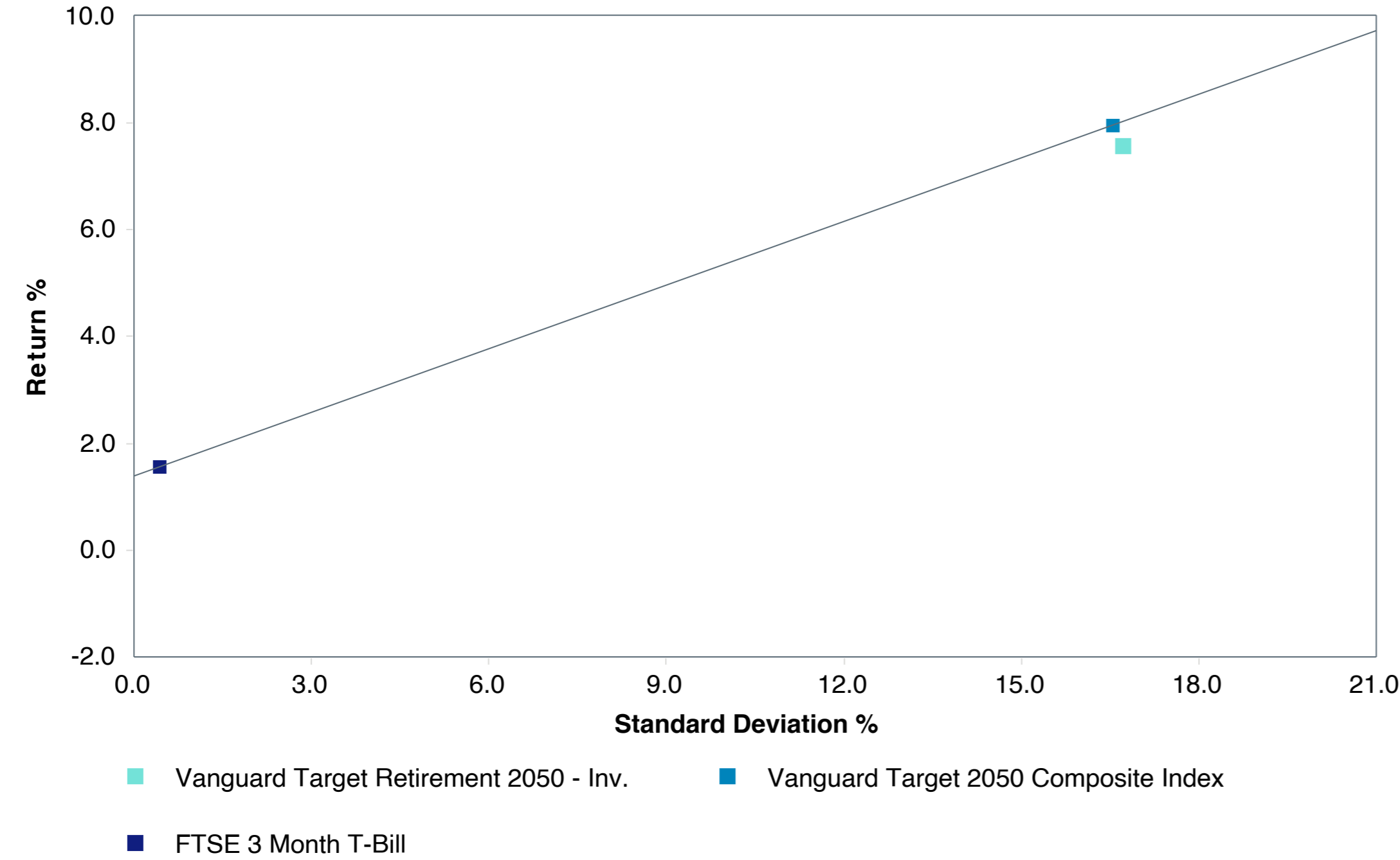


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2050 - Inv.	5.36 (45)	14.58 (56)	9.73 (59)	7.58 (36)	-17.46 (33)	16.41 (83)	16.39 (40)
Vanguard Target 2050 Composite Index	5.40 (42)	15.05 (35)	10.13 (35)	7.96 (11)	-17.07 (25)	16.75 (72)	17.17 (33)
5th Percentile	6.06	16.36	10.74	8.15	-15.17	19.75	19.32
1st Quartile	5.70	15.35	10.39	7.75	-17.12	18.43	17.53
Median	5.33	14.71	9.88	7.47	-18.12	17.33	15.91
3rd Quartile	4.84	13.78	9.27	7.16	-18.82	16.57	13.98
95th Percentile	3.56	11.23	7.84	6.36	-19.42	15.56	10.62

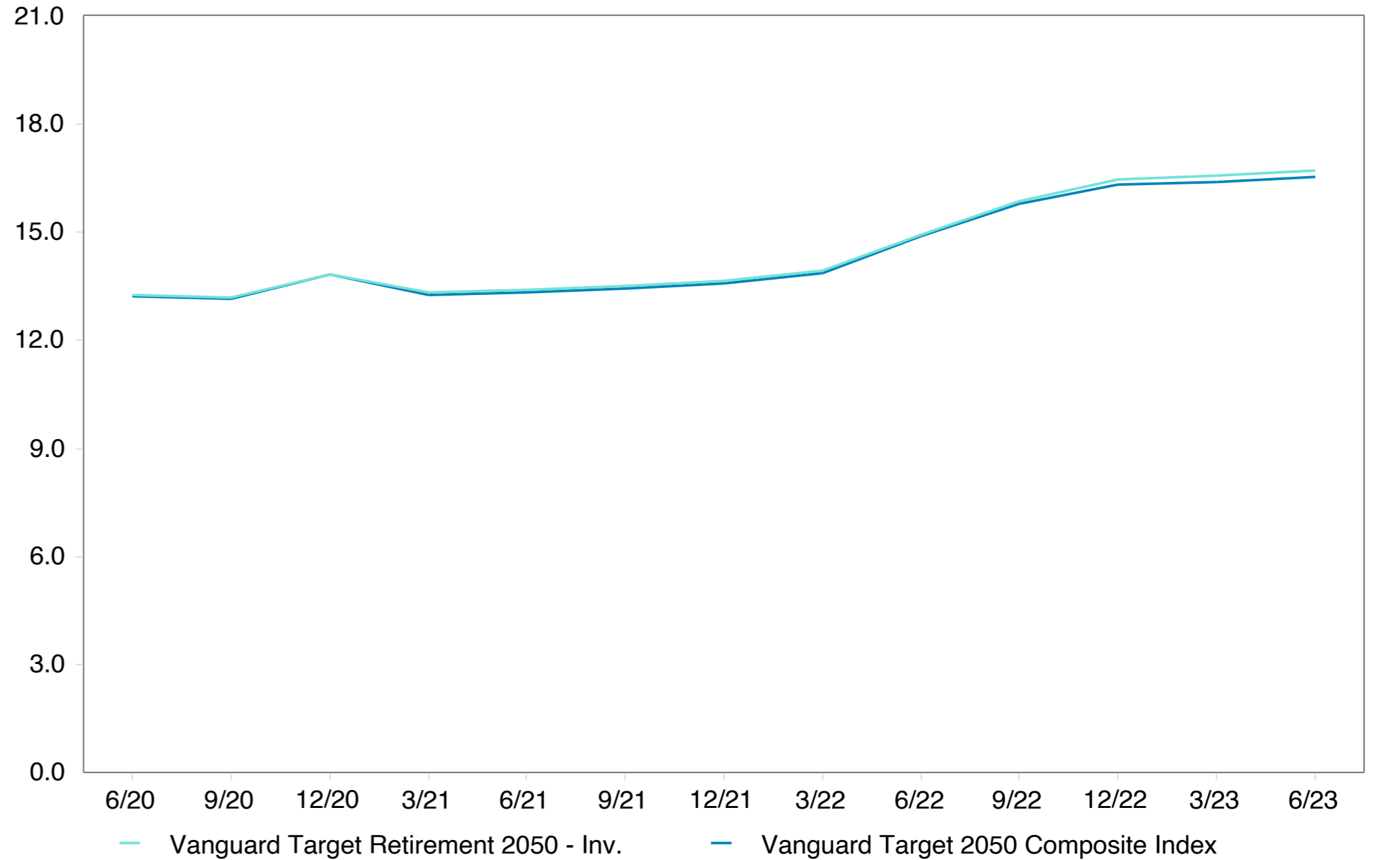
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

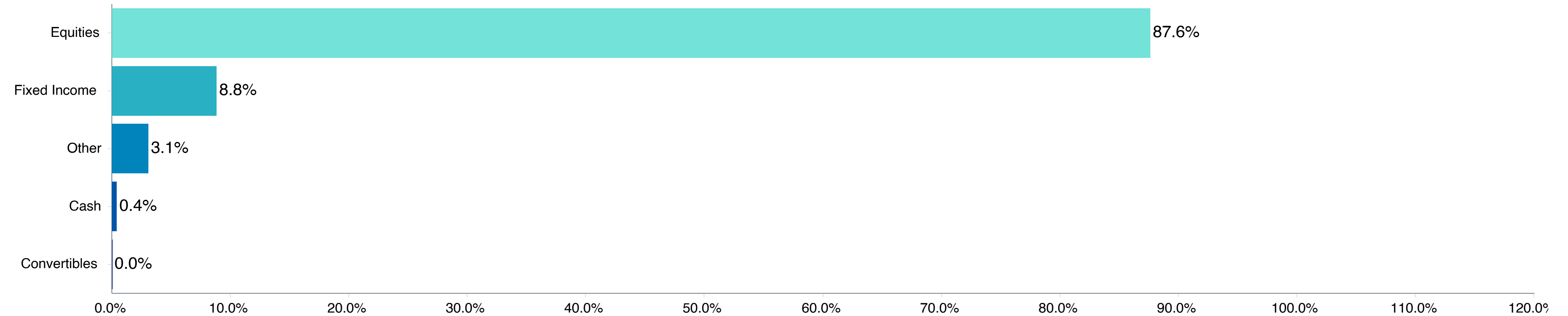
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2050 - Inv.	-0.33	0.78	-0.42	1.00	0.43	-0.41	1.01	7.58	16.71	1.00
Vanguard Target 2050 Composite Index	0.00	0.00	-	1.00	0.45	0.00	1.00	7.96	16.54	1.00
FTSE 3 Month T-Bill	-7.49	16.54	-0.45	0.00	-	1.56	0.00	1.57	0.44	0.01



# Lipper Mutual Fund Attributes

As of June 30, 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

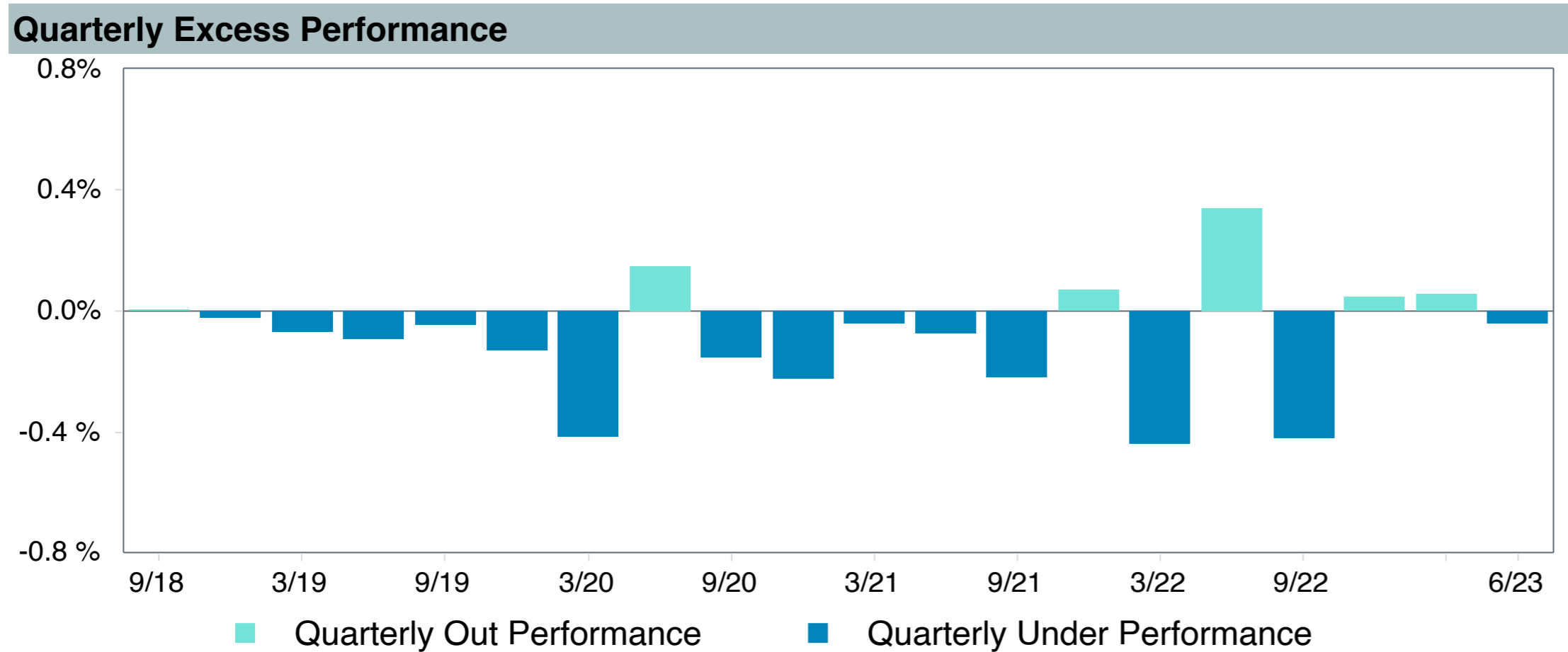
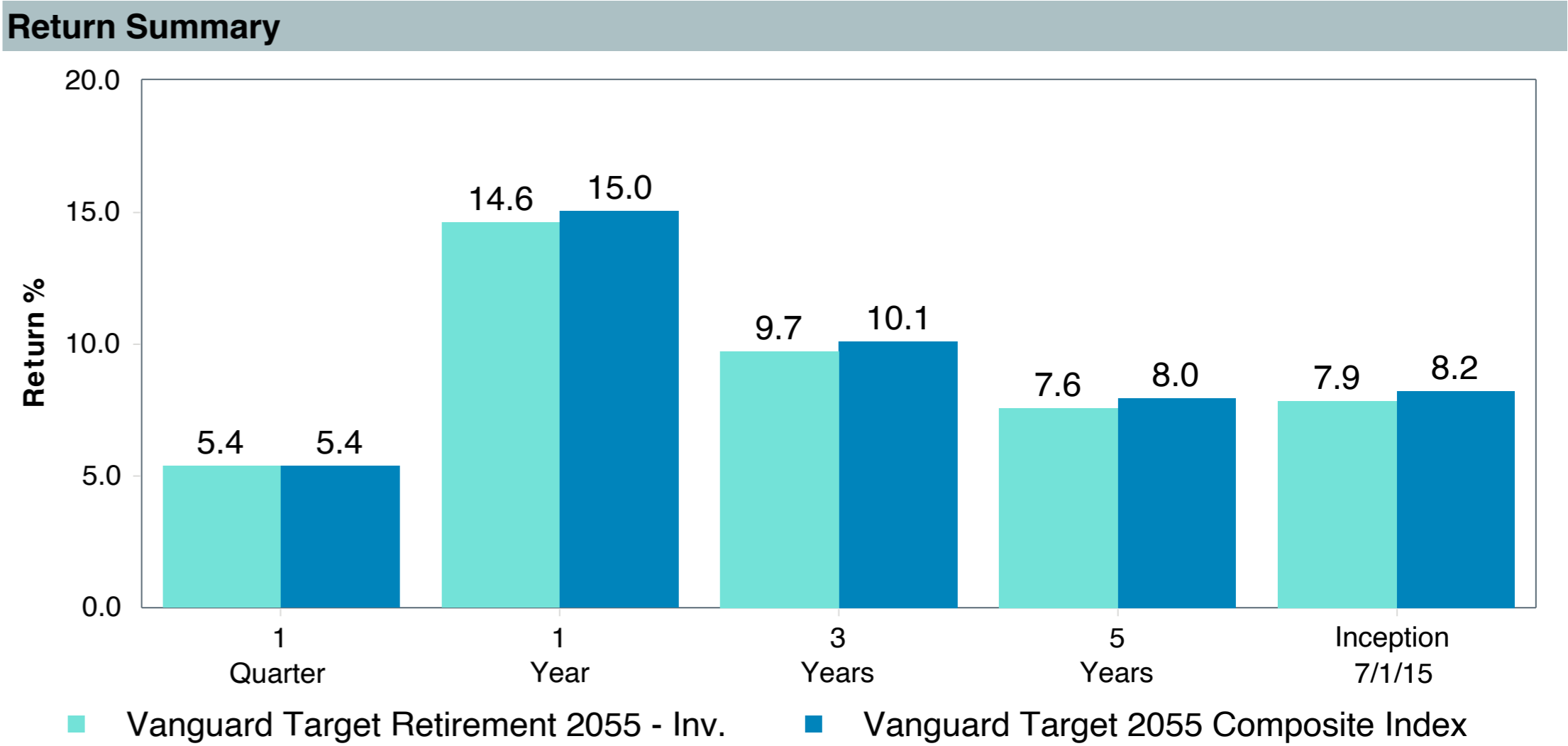
## Top Ten Securities As of 12/31/2021

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 June 30, 2023

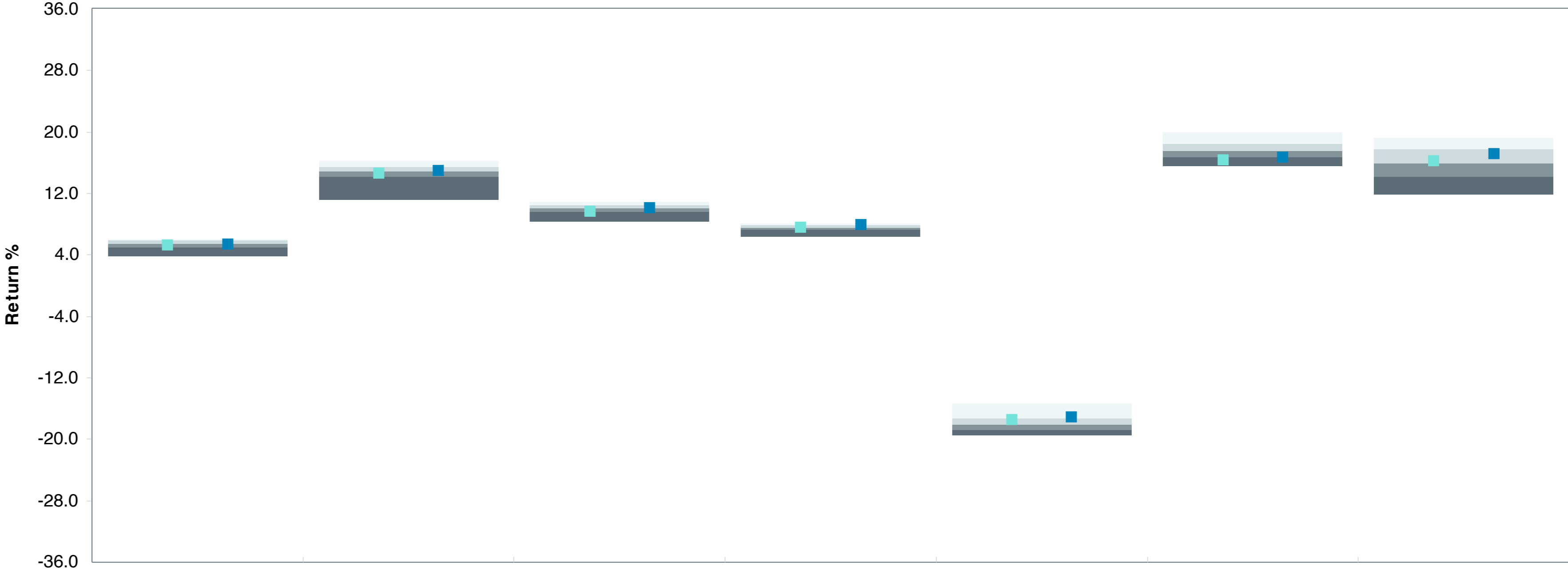
Account Information	
Product Name :	Vanguard Tgt Ret2055;Inv (VFFVX)
Fund Family :	Vanguard
Ticker :	VFFVX
Peer Group :	IM Mixed-Asset Target 2055 (MF)
Benchmark :	Vanguard Target 2055 Composite Index
Fund Inception :	08/18/2010
Portfolio Manager :	Team Managed
Total Assets :	\$34,848.50 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	4%



# Peer Group Analysis

As of June 30, 2023

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



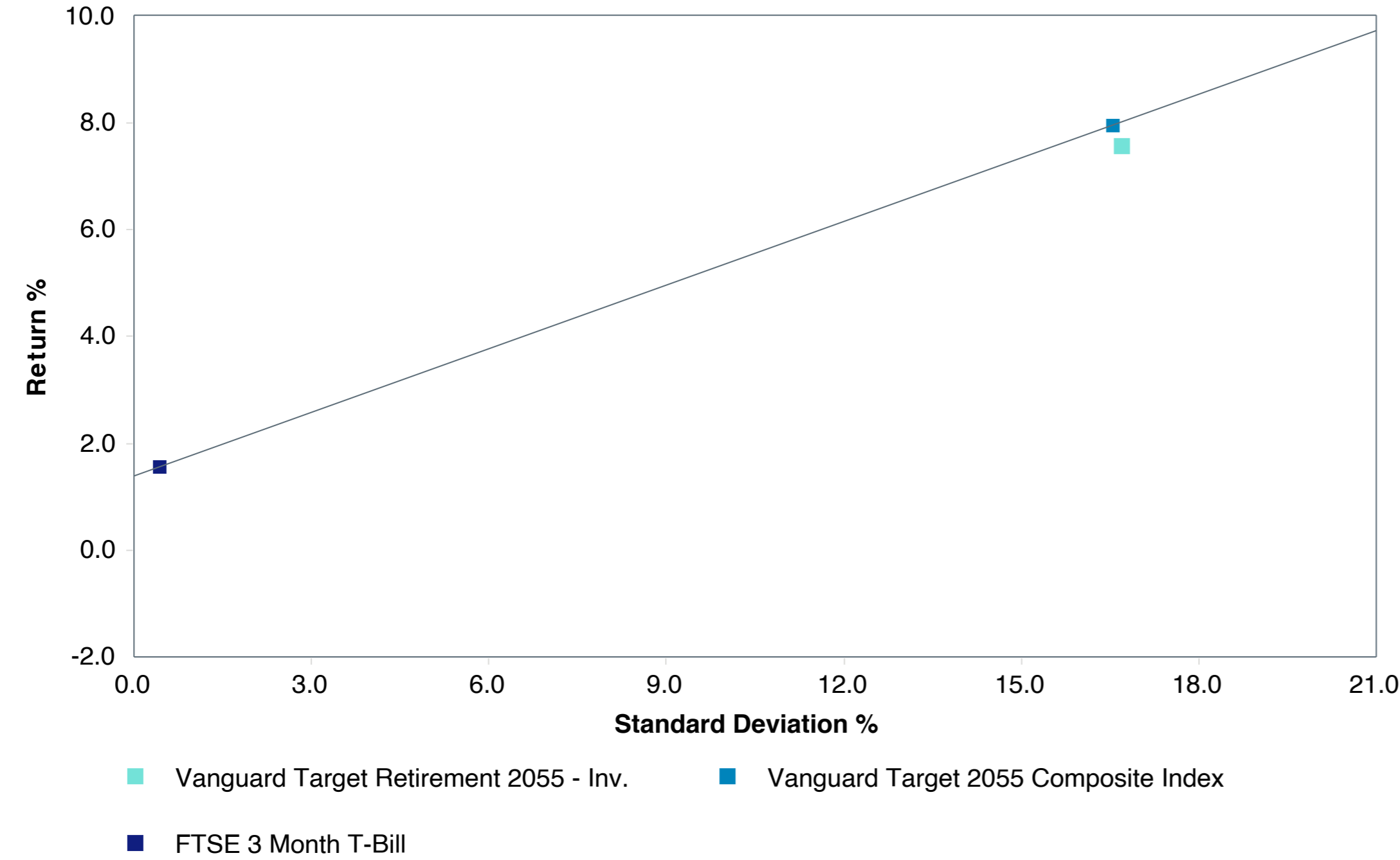
	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2055 - Inv.	5.36 (58)	14.60 (67)	9.74 (67)	7.57 (47)	-17.46 (29)	16.44 (83)	16.32 (46)
Vanguard Target 2055 Composite Index	5.40 (50)	15.05 (42)	10.13 (47)	7.96 (10)	-17.07 (21)	16.75 (74)	17.17 (33)
5th Percentile	6.04	16.32	10.97	8.10	-15.34	19.93	19.25
1st Quartile	5.85	15.52	10.47	7.80	-17.36	18.47	17.80
Median	5.40	14.93	10.01	7.52	-18.16	17.55	15.93
3rd Quartile	4.92	14.23	9.57	7.21	-18.83	16.70	14.18
95th Percentile	3.77	11.21	8.27	6.37	-19.50	15.60	11.93



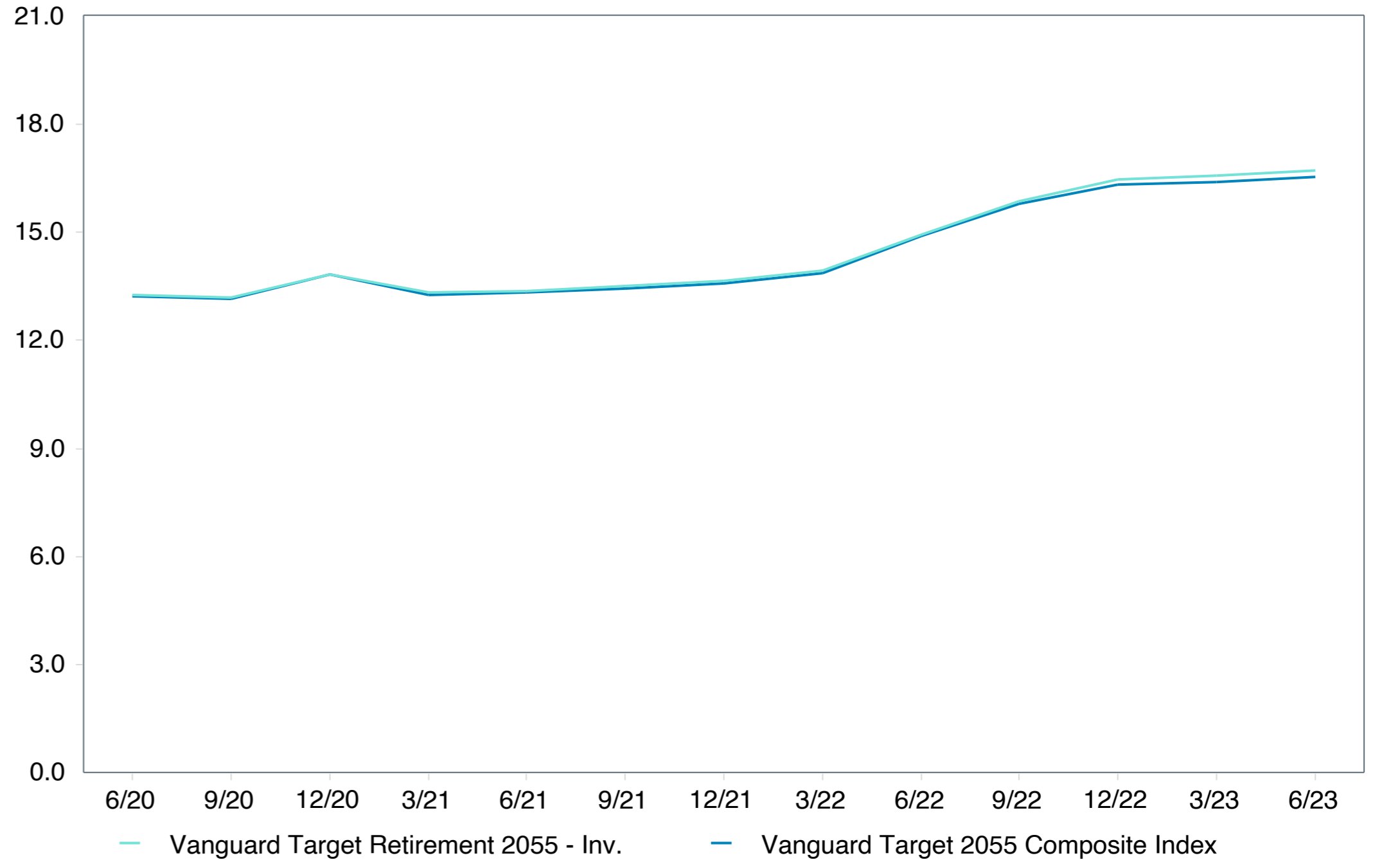
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

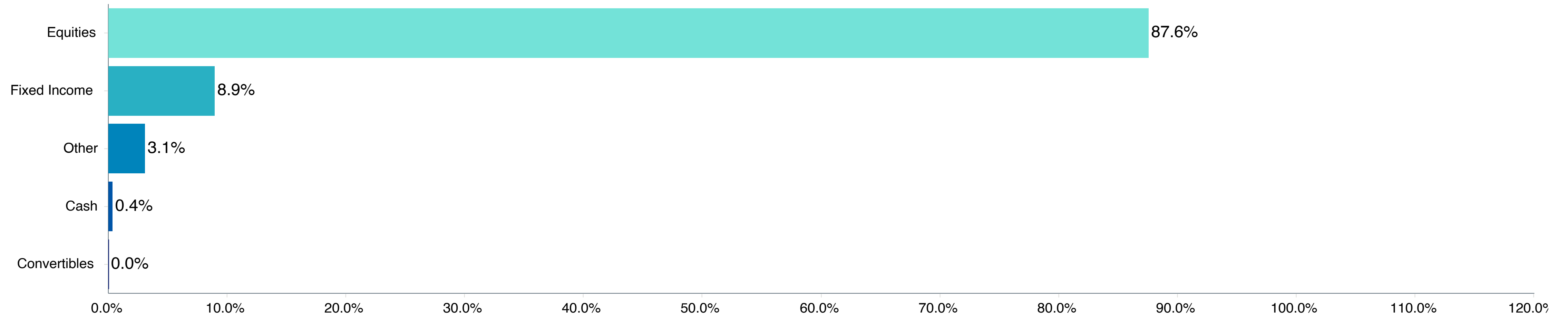
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2055 - Inv.	-0.33	0.77	-0.43	1.00	0.43	-0.41	1.01	7.57	16.71	1.00
Vanguard Target 2055 Composite Index	0.00	0.00	-	1.00	0.45	0.00	1.00	7.96	16.54	1.00
FTSE 3 Month T-Bill	-7.49	16.54	-0.45	0.00	-	1.56	0.00	1.57	0.44	0.01



# Lipper Mutual Fund Attributes

As of June 30, 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

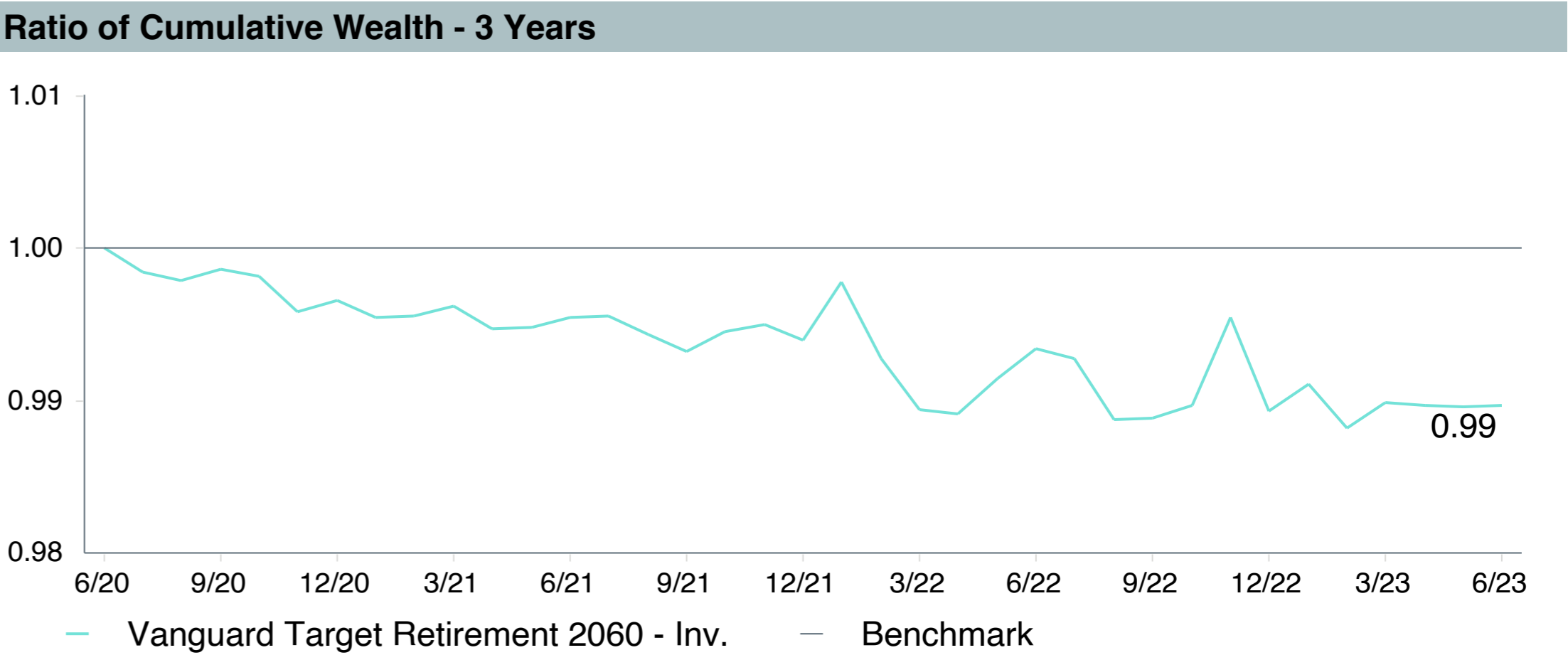
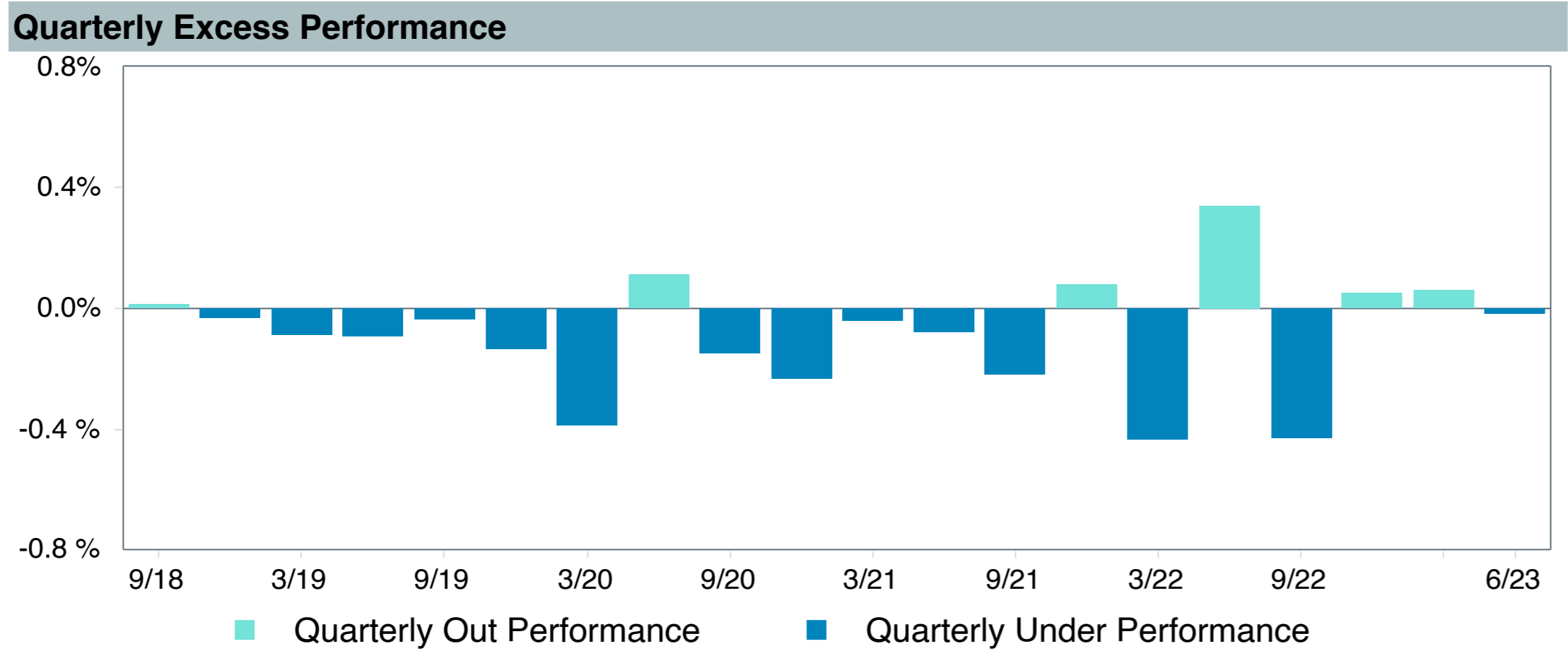
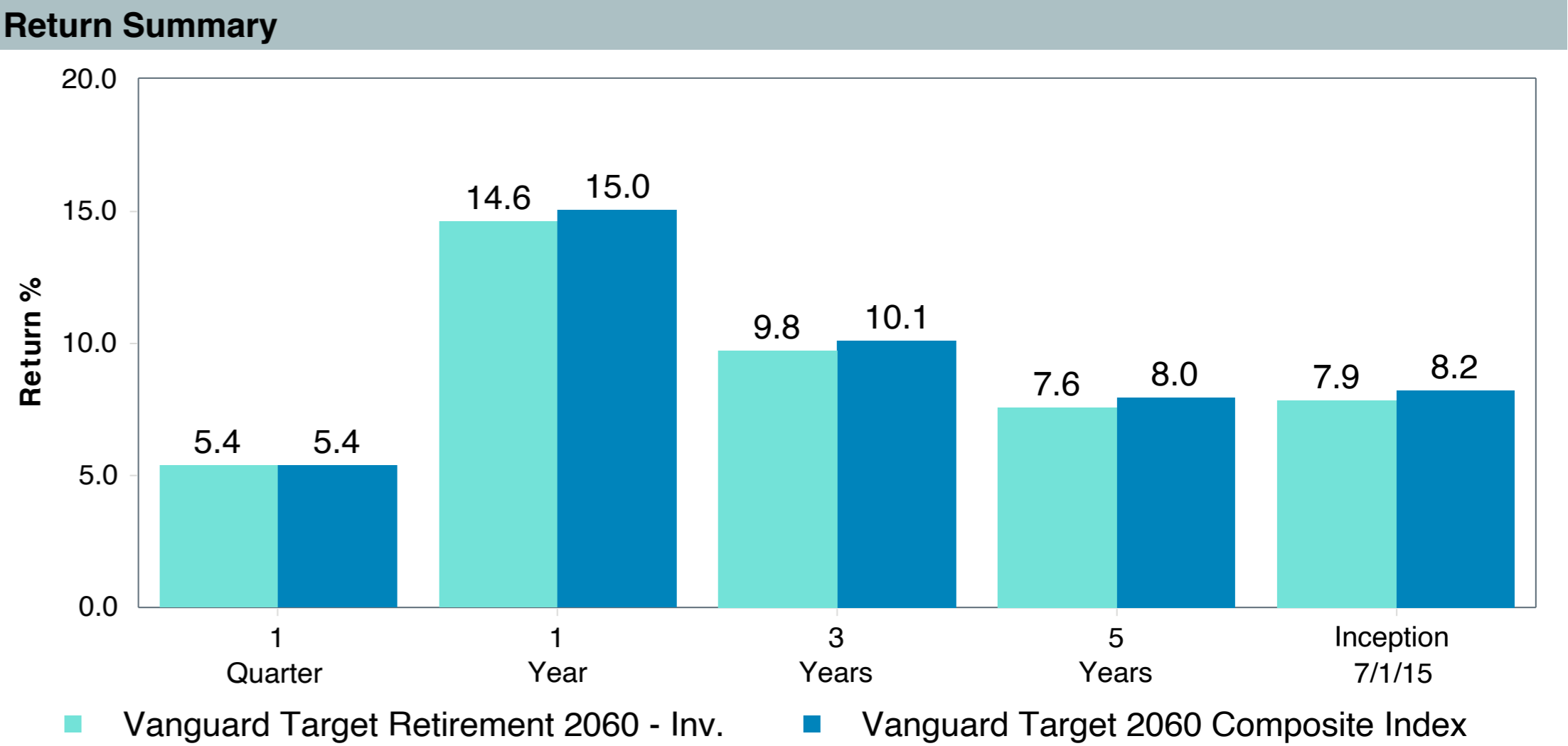
## Top Ten Securities As of 12/31/2021

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 June 30, 2023

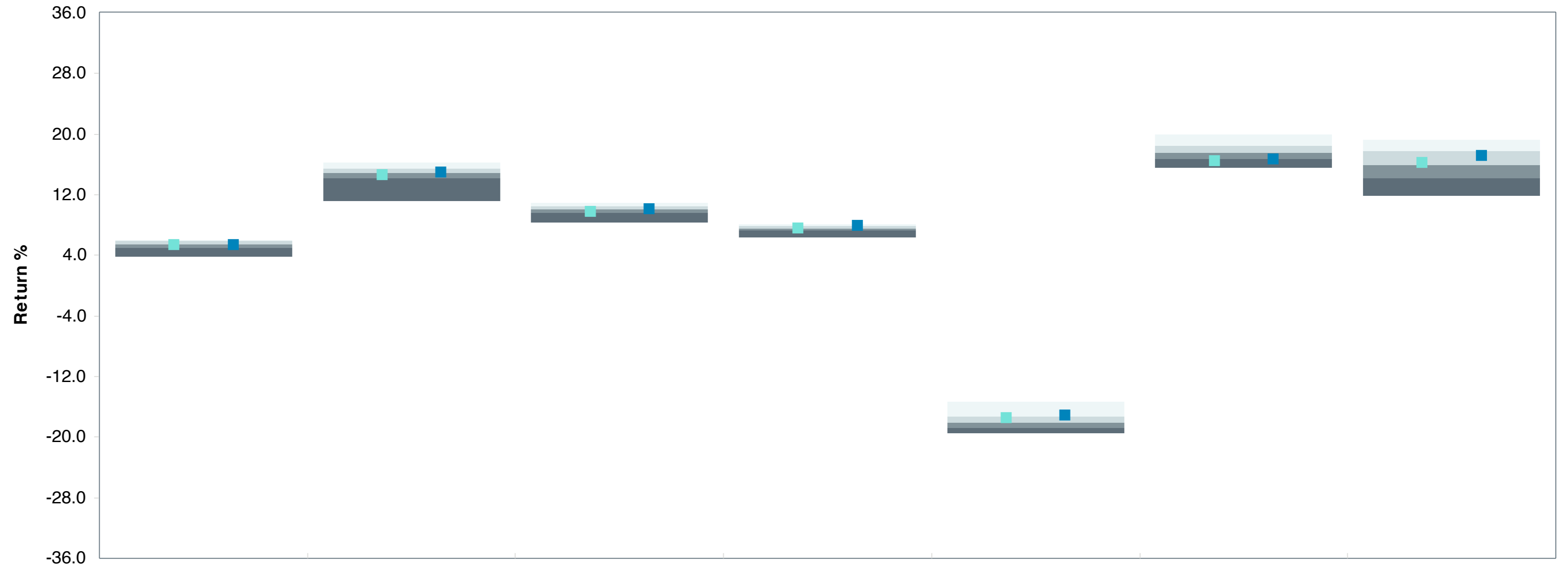
Account Information	
Product Name :	Vanguard Tgt Ret2060;Inv (VTTSX)
Fund Family :	Vanguard
Ticker :	VTTSX
Peer Group :	IM Mixed-Asset Target 2055 (MF)
Benchmark :	Vanguard Target 2060 Composite Index
Fund Inception :	01/19/2012
Portfolio Manager :	Team Managed
Total Assets :	\$18,226.80 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	3%



# Peer Group Analysis

As of June 30, 2023

IM Mixed-Asset Target 2055 (MF)

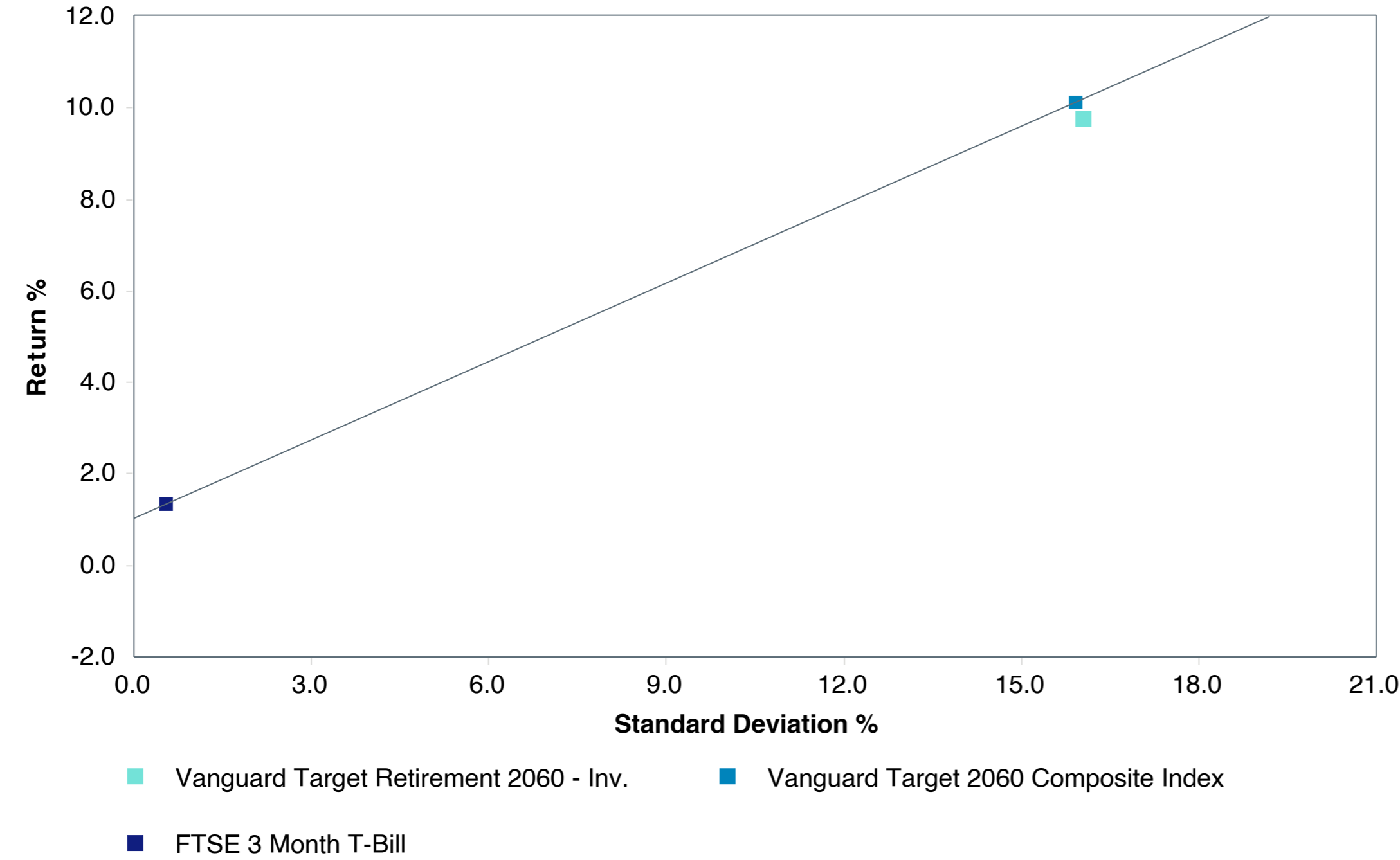


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Target Retirement 2060 - Inv.	5.39 (54)	14.62 (66)	9.75 (67)	7.58 (46)	-17.46 (29)	16.44 (83)	16.32 (46)
Vanguard Target 2060 Composite Index	5.40 (50)	15.05 (42)	10.13 (47)	7.96 (10)	-17.07 (21)	16.75 (74)	17.17 (33)
5th Percentile	6.04	16.32	10.97	8.10	-15.34	19.93	19.25
1st Quartile	5.85	15.52	10.47	7.80	-17.36	18.47	17.80
Median	5.40	14.93	10.01	7.52	-18.16	17.55	15.93
3rd Quartile	4.92	14.23	9.57	7.21	-18.83	16.70	14.18
95th Percentile	3.77	11.21	8.27	6.37	-19.50	15.60	11.93

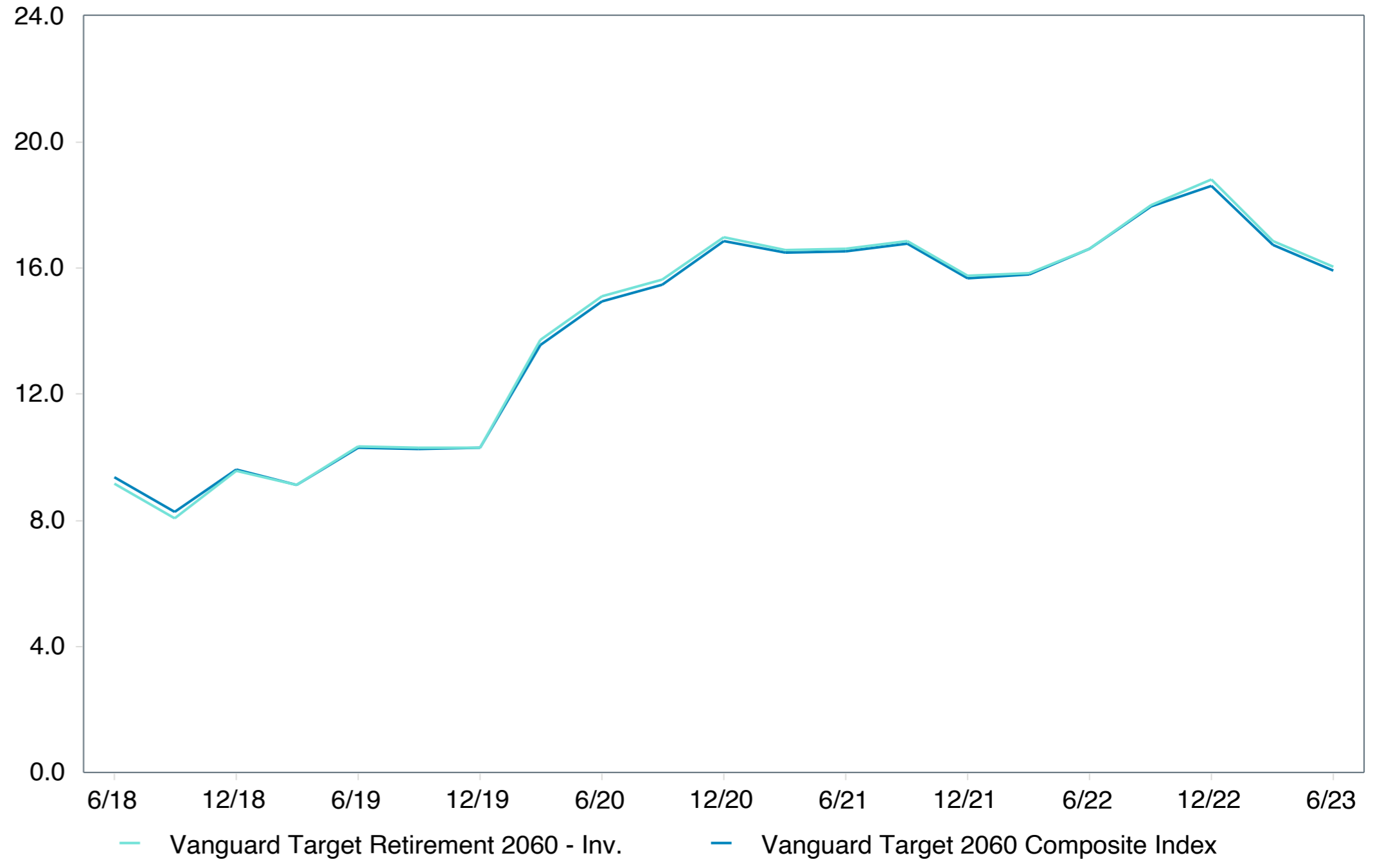
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 3 Years**



**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.	-0.33	0.79	-0.42	1.00	0.58	-0.40	1.01	9.75	16.05	1.00
Vanguard Target 2060 Composite Index	0.00	0.00	-	1.00	0.60	0.00	1.00	10.13	15.93	1.00
FTSE 3 Month T-Bill	-9.60	15.90	-0.60	0.00	-	1.31	0.00	1.33	0.54	0.06

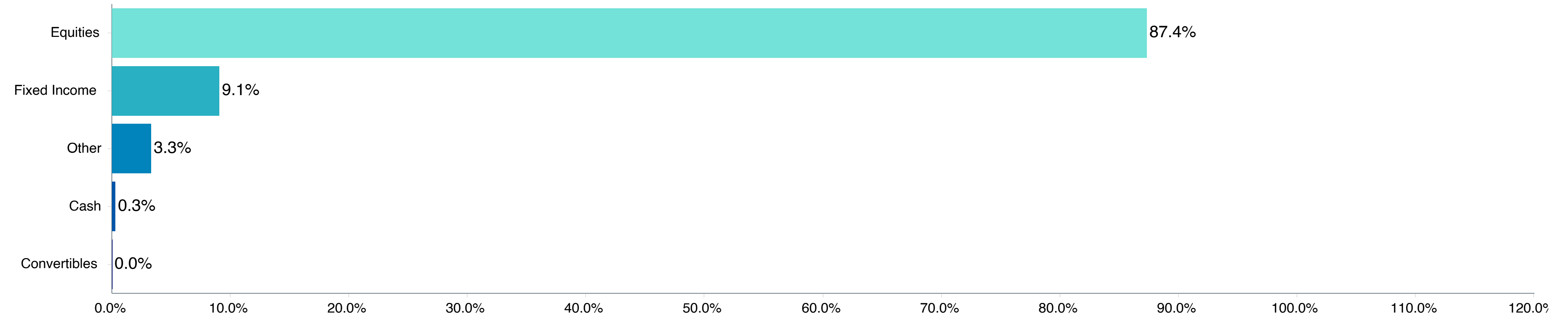




# Lipper Mutual Fund Attributes

As of June 30, 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

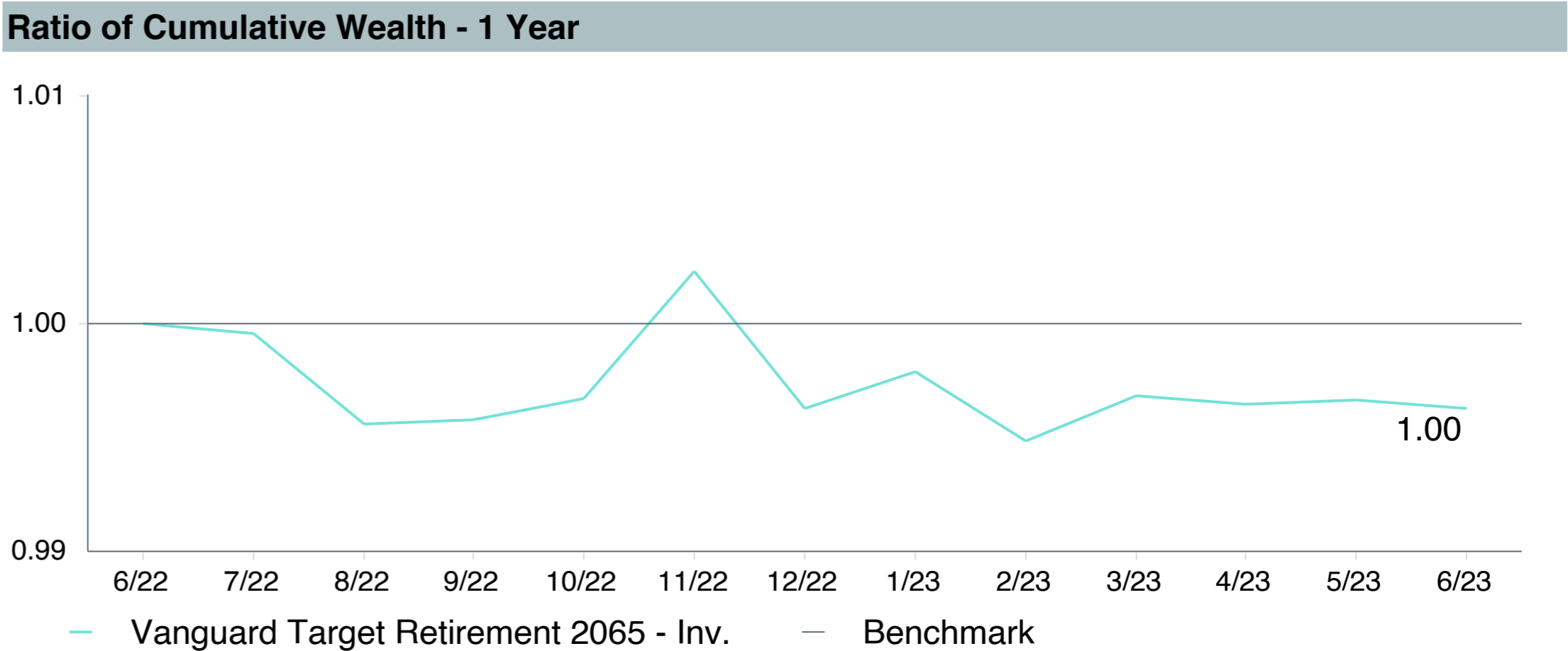
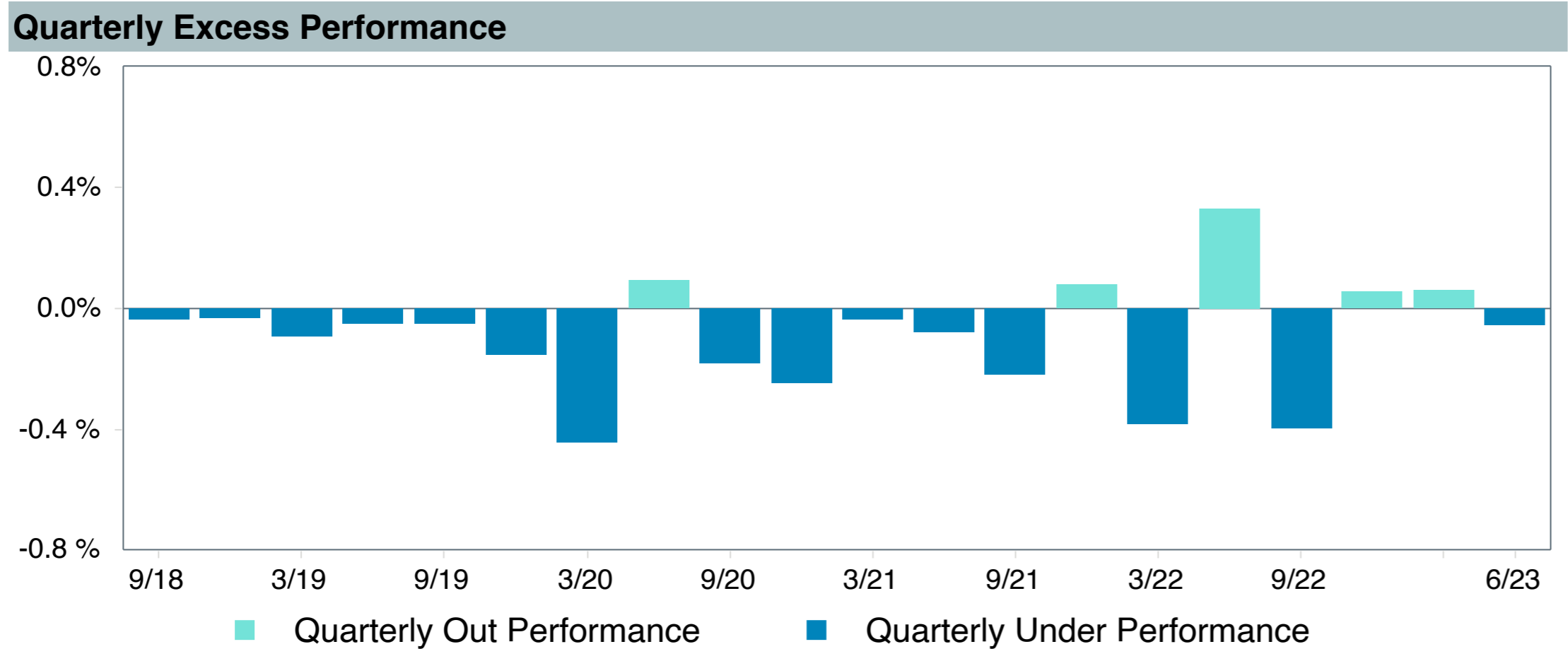
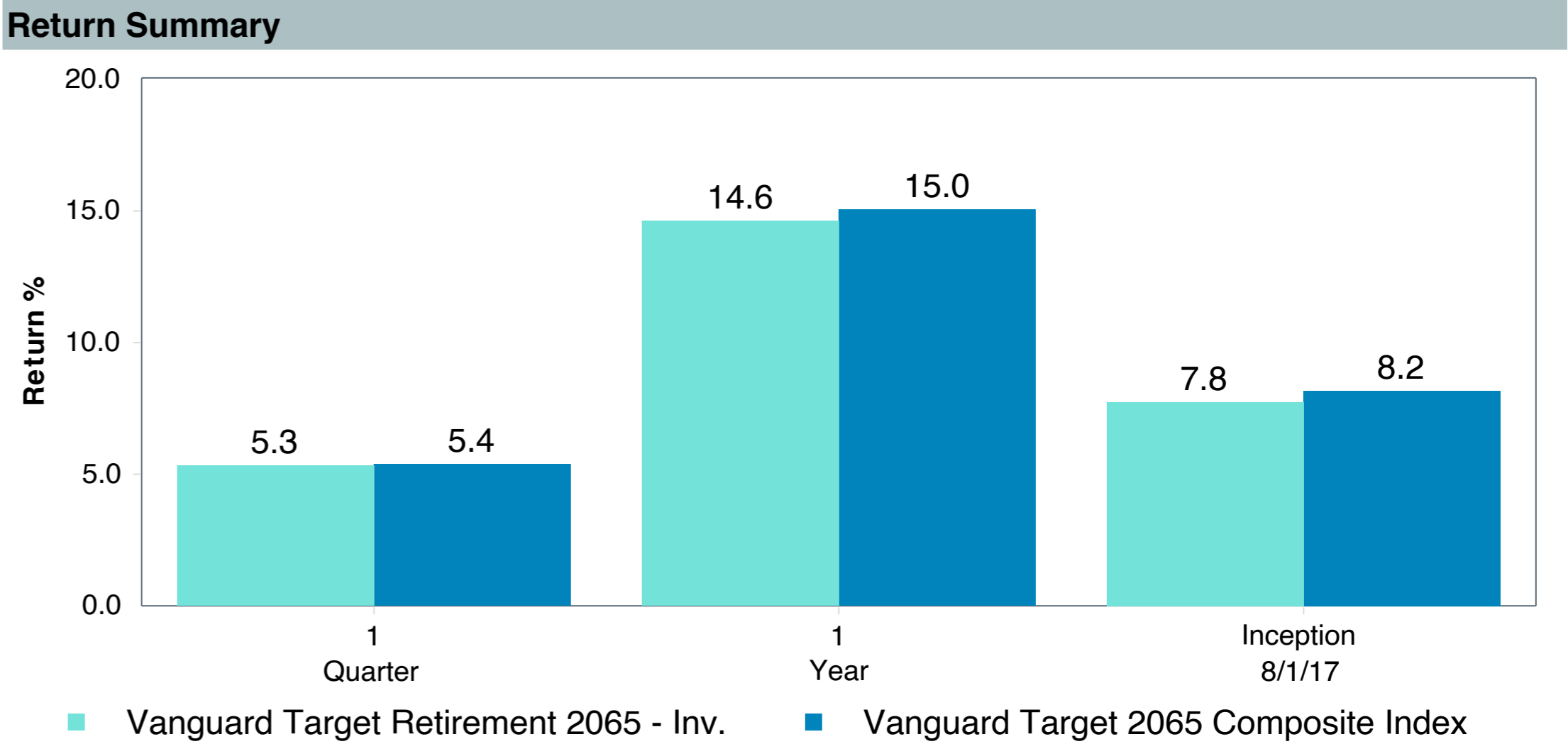
## Top Ten Securities As of 12/31/2021

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 June 30, 2023

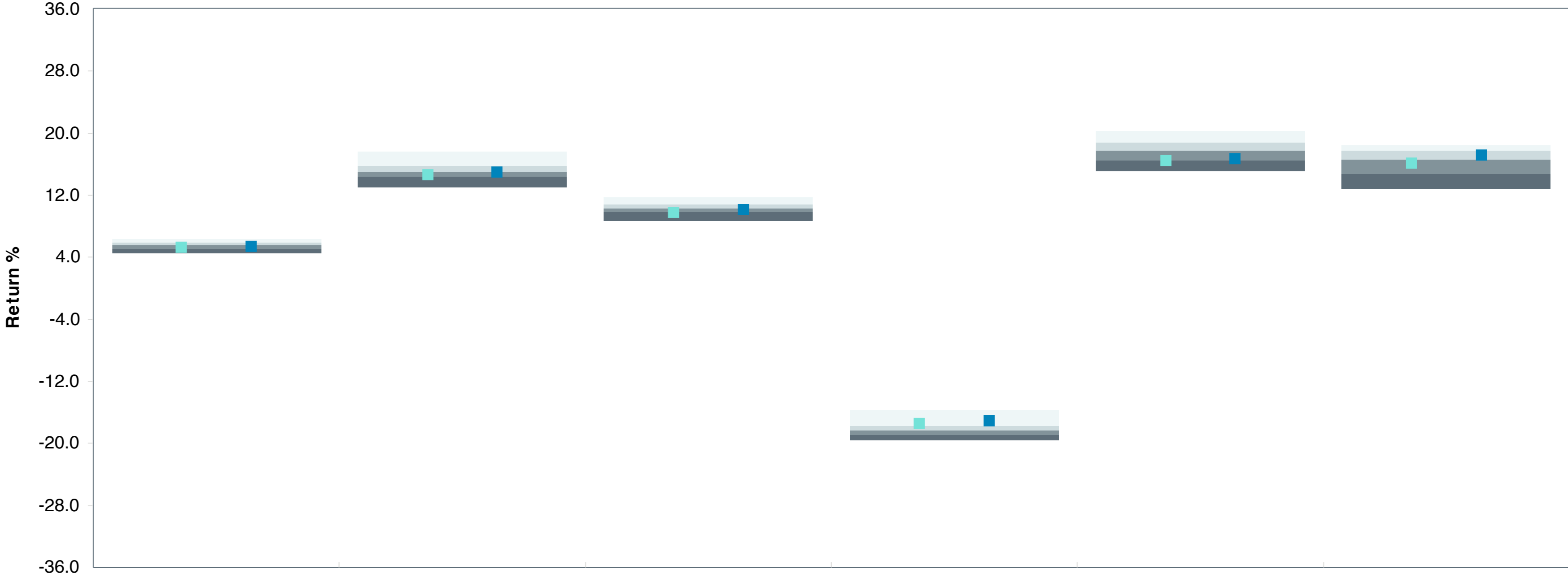
Account Information	
Product Name :	Vanguard Tgt Ret2065;Inv (VLXVX)
Fund Family :	Vanguard
Ticker :	VLXVX
Peer Group :	IM Mixed-Asset Target 2065+ (MF)
Benchmark :	Vanguard Target 2065 Composite Index
Fund Inception :	07/12/2017
Portfolio Manager :	Team Managed
Total Assets :	\$4,593.00 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	2%



# Peer Group Analysis

As of June 30, 2023

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



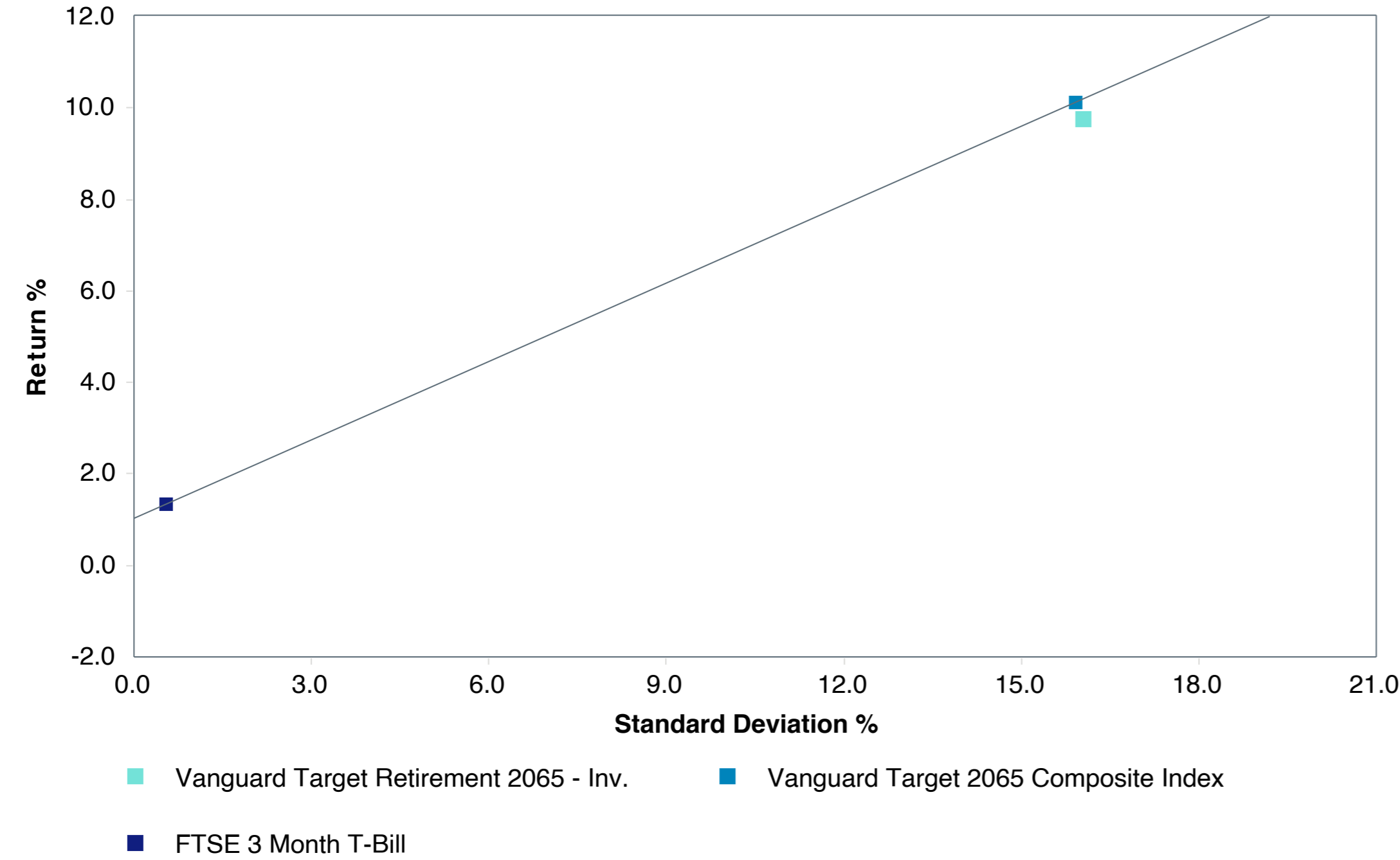
	1 Quarter	1 Year	3 Years	2022	2021	2020
Vanguard Target Retirement 2065 - Inv.	5.34 (58)	14.62 (67)	9.75 (79)	-17.39 (15)	16.46 (75)	16.17 (61)
Vanguard Target 2065 Composite Index	5.40 (56)	15.05 (49)	10.13 (62)	-17.07 (14)	16.75 (67)	17.17 (36)
5th Percentile	6.37	17.65	11.77	-15.75	20.34	18.41
1st Quartile	5.93	15.86	10.87	-17.81	18.76	17.80
Median	5.58	15.02	10.26	-18.37	17.72	16.58
3rd Quartile	5.02	14.37	9.78	-18.96	16.45	14.81
95th Percentile	4.51	13.00	8.70	-19.66	15.09	12.75



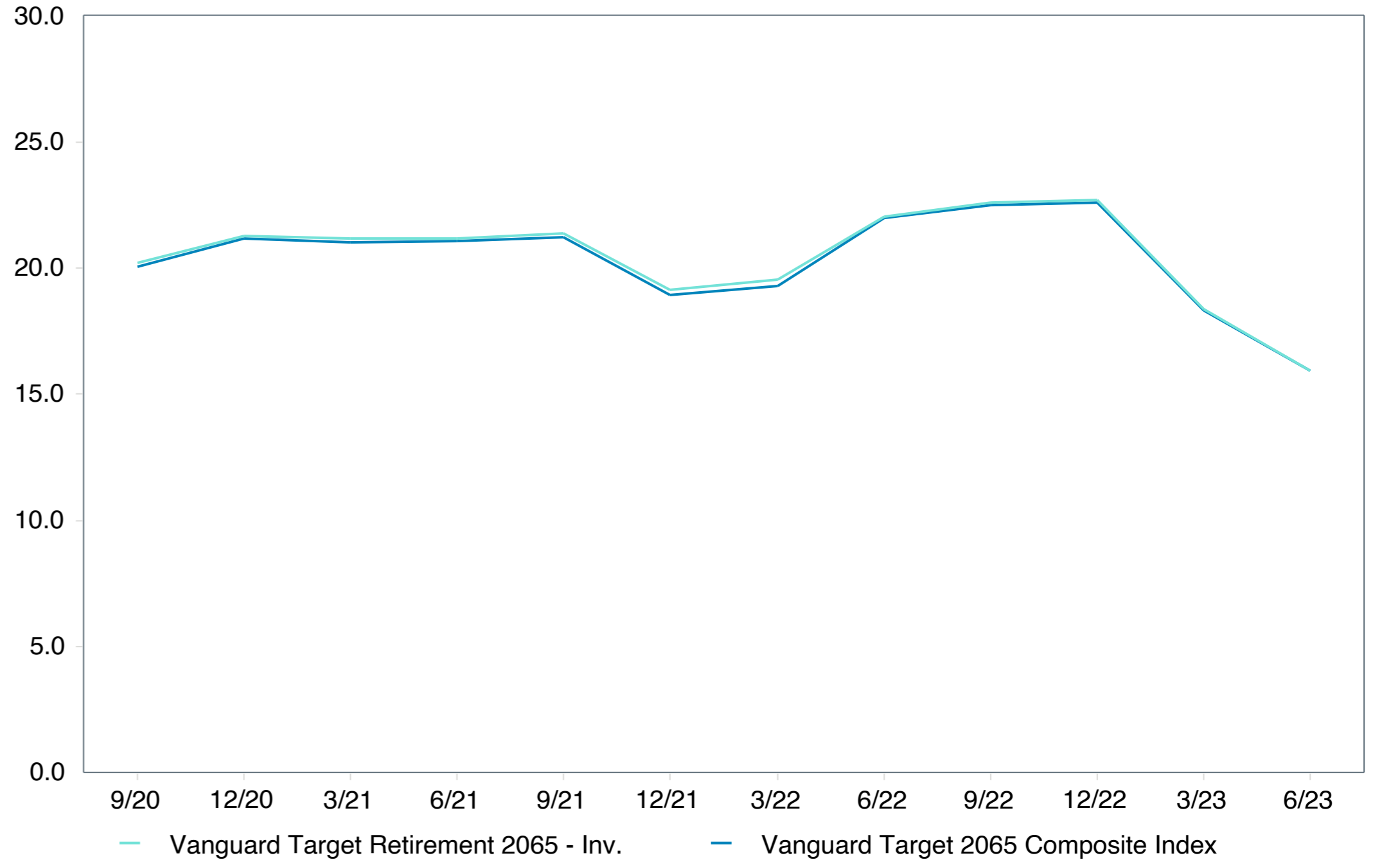
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 3 Years**



**3 Years Historical Statistics**

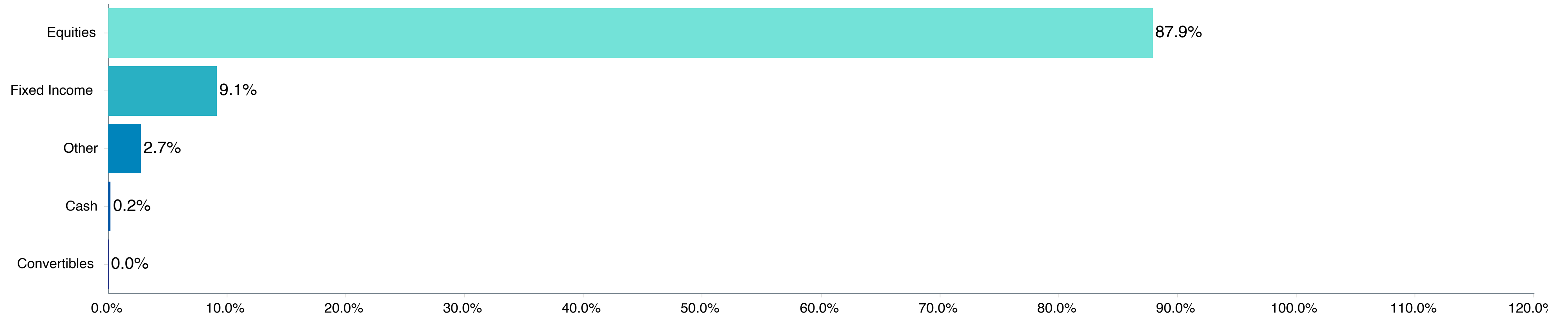
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2065 - Inv.	-0.33	0.78	-0.42	1.00	0.58	-0.40	1.01	9.75	16.05	1.00
Vanguard Target 2065 Composite Index	0.00	0.00	-	1.00	0.60	0.00	1.00	10.13	15.93	1.00
FTSE 3 Month T-Bill	-9.60	15.90	-0.60	0.00	-	1.31	0.00	1.33	0.54	0.06



# Lipper Mutual Fund Attributes

As of June 30, 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

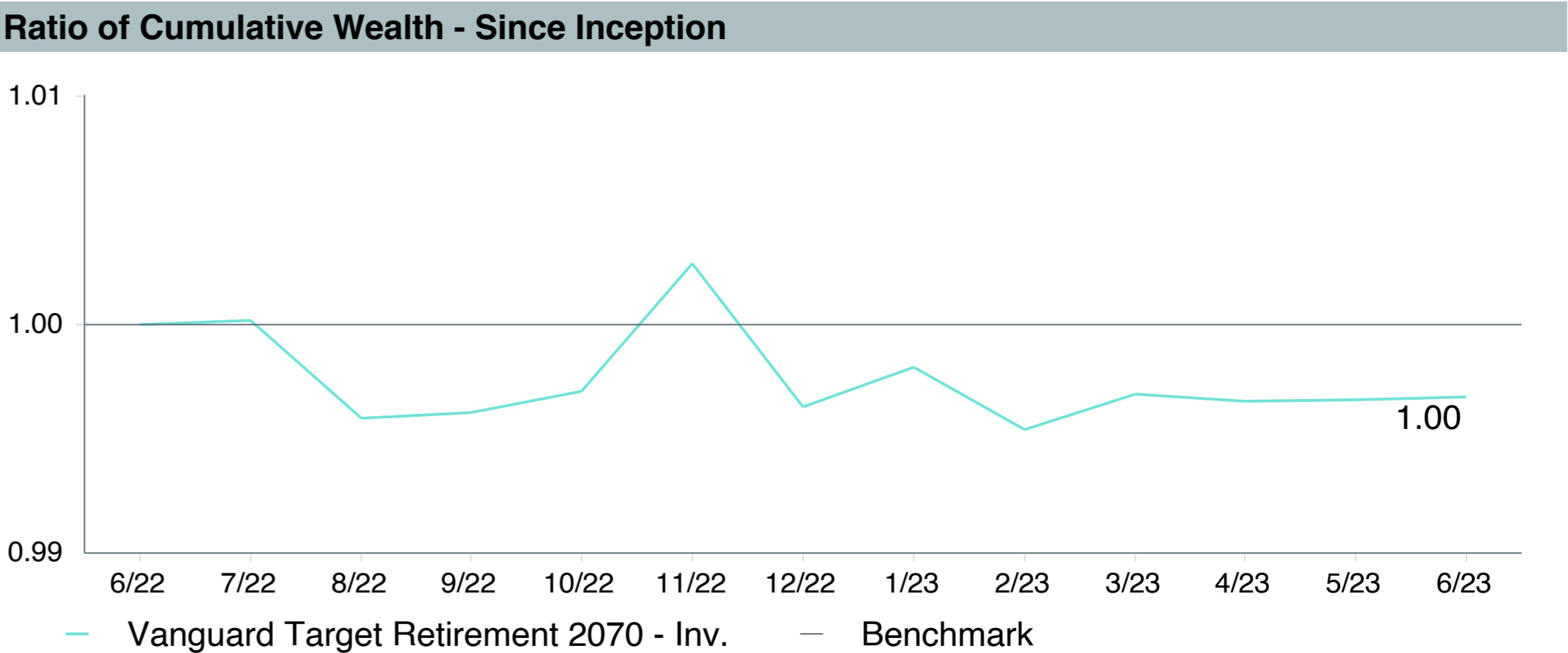
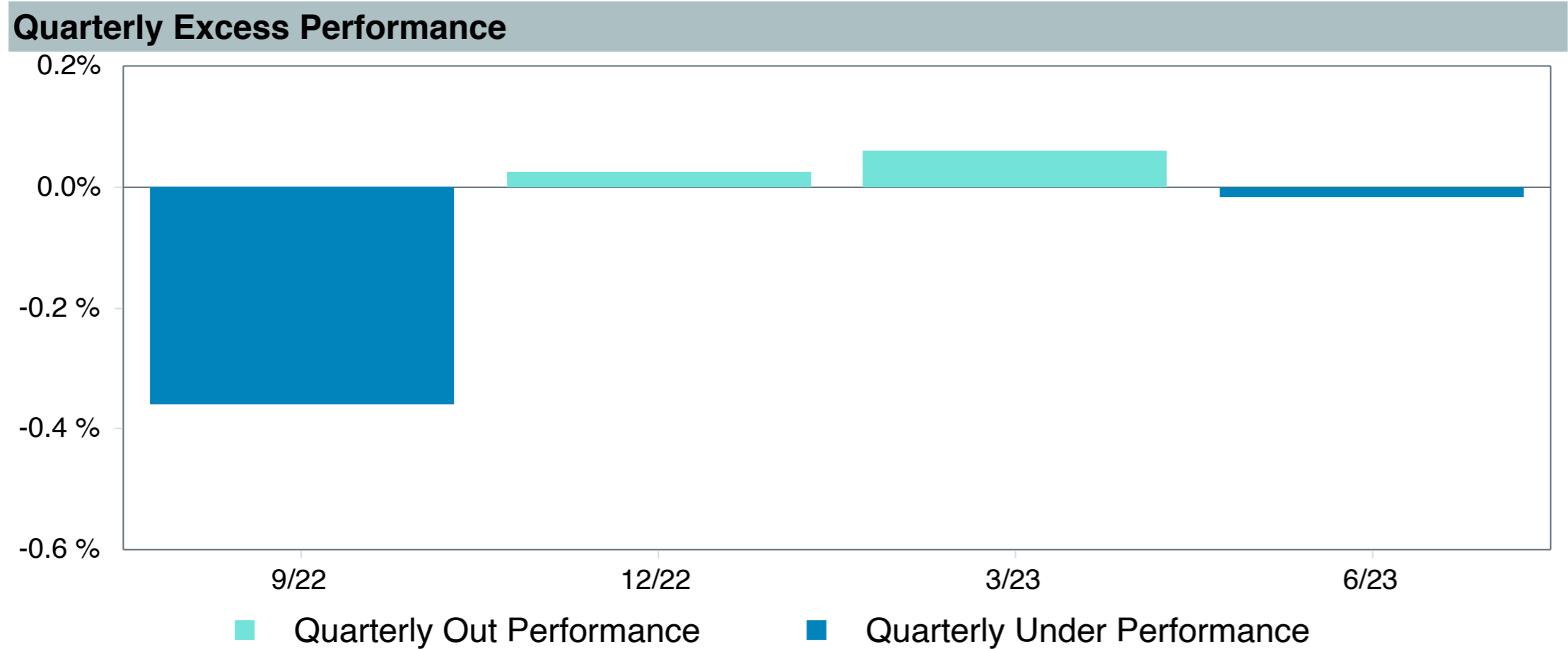
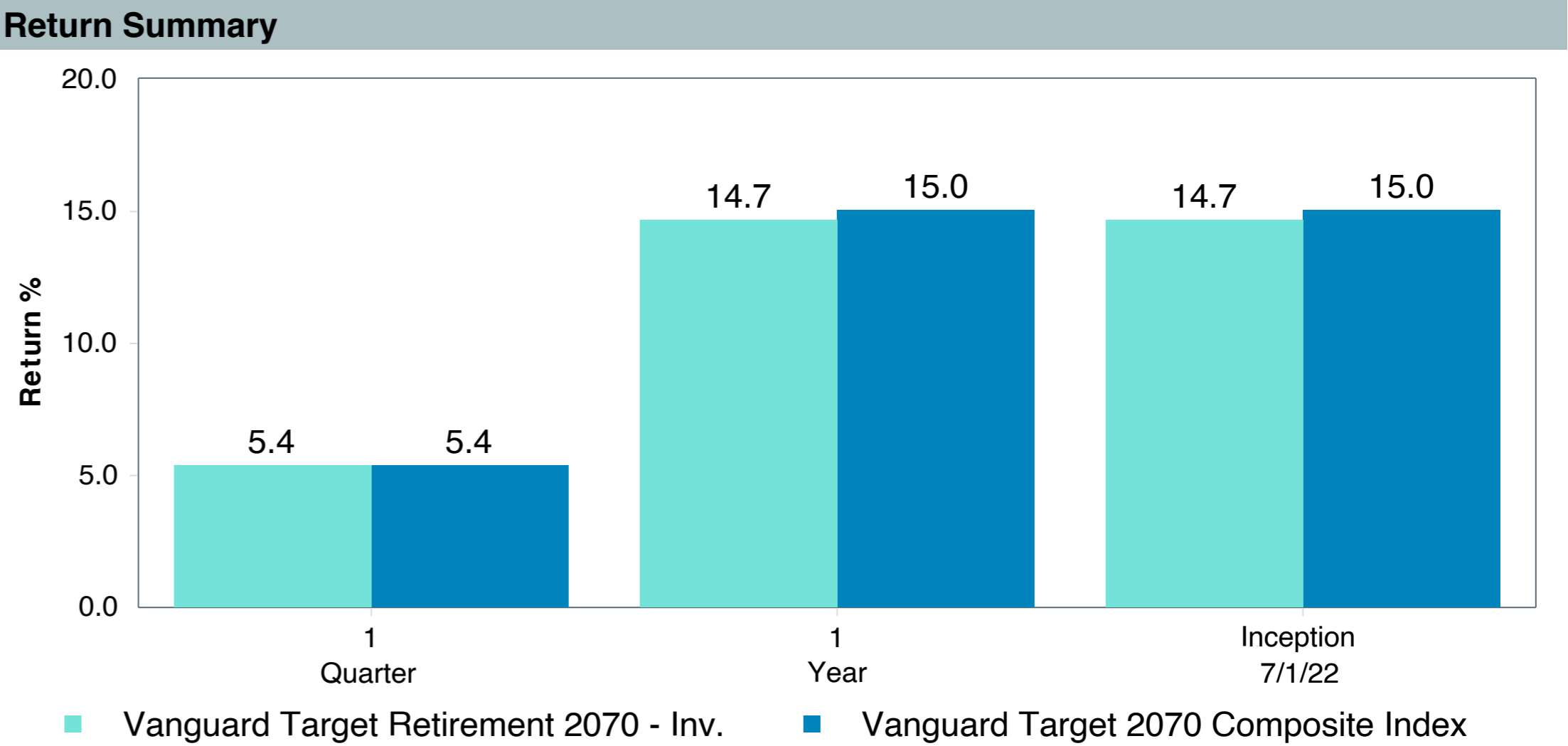
Vanguard Total Stock Market Index	53.81 %
Vanguard Total International Stock	35.92 %
Vanguard Total Bond Market II Index	6.40 %
Vanguard Total International Bond	2.93 %
Vanguard Market Liquidity Fund	0.92 %



# Manager Performance Summary

As of June 30, 2023

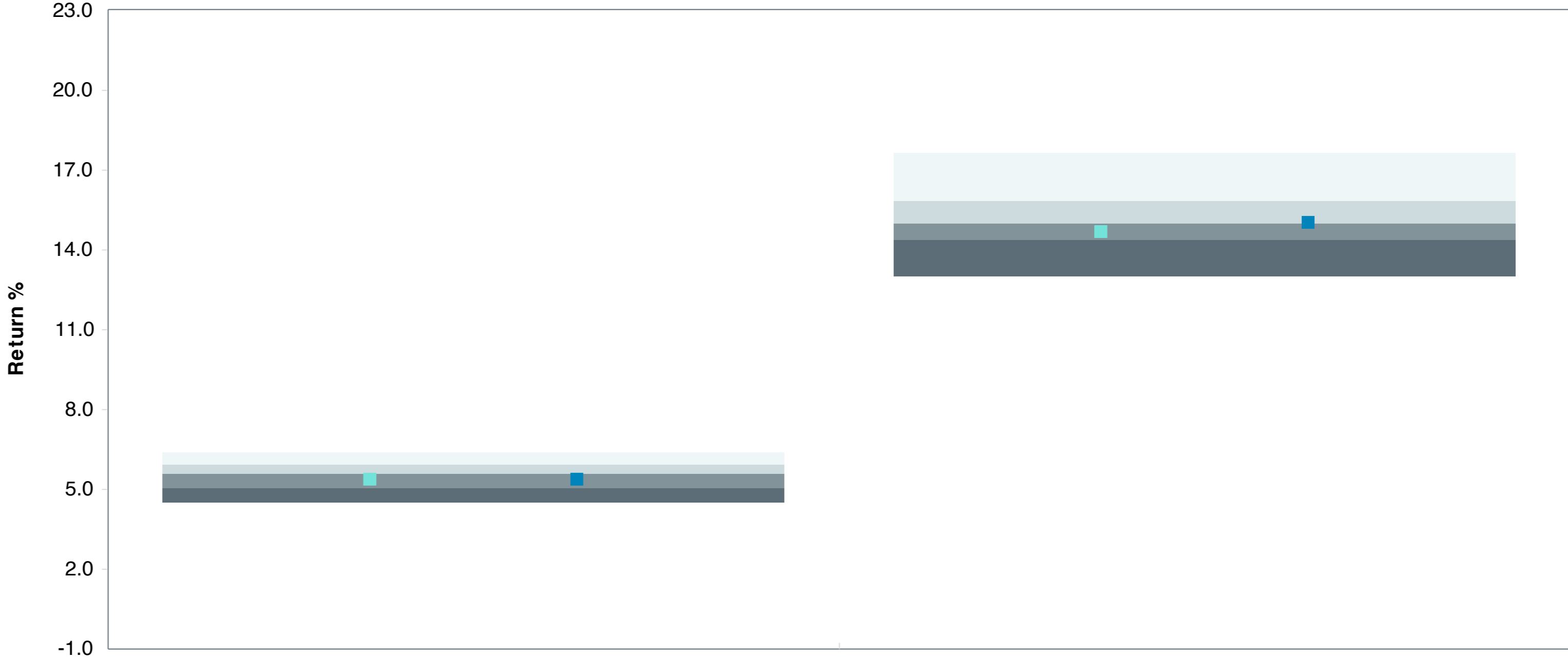
Account Information	
Product Name :	Vanguard Tgt Ret2070;Inv (VSVNX)
Fund Family :	Vanguard
Ticker :	VSVNX
Peer Group :	IM Mixed-Asset Target 2065+ (MF)
Benchmark :	Vanguard Target 2070 Composite Index
Fund Inception :	06/28/2022
Portfolio Manager :	Coleman/Nejman
Total Assets :	\$188.30 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	-



# Peer Group Analysis

As of June 30, 2023

IM Mixed-Asset Target 2065+ (MF)

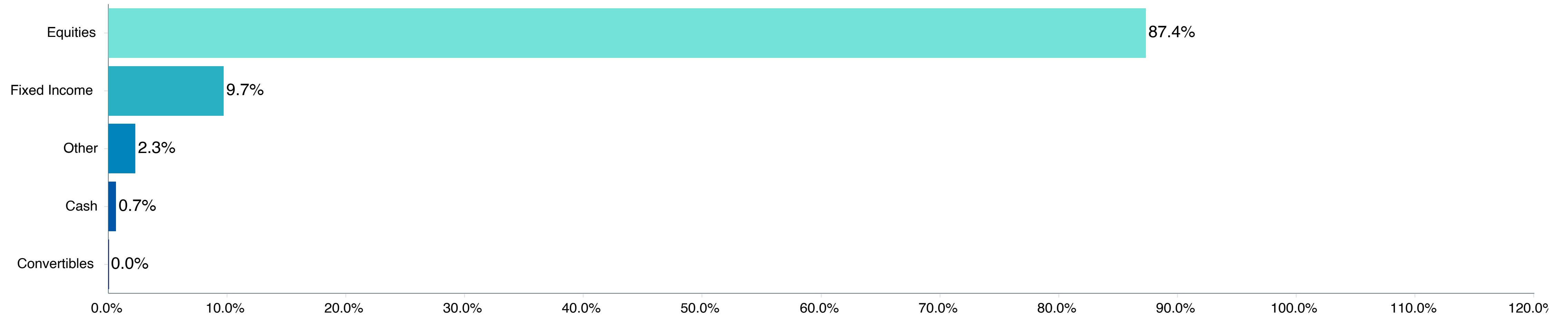


	1 Quarter	Since Inception
Vanguard Target Retirement 2070 - Inv.	5.39 (57)	14.68 (66)
Vanguard Target 2070 Composite Index	5.40 (56)	15.05 (49)
5th Percentile	6.37	17.65
1st Quartile	5.93	15.86
Median	5.58	15.02
3rd Quartile	5.02	14.37
95th Percentile	4.51	13.00

# Lipper Mutual Fund Attributes

As of June 30, 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

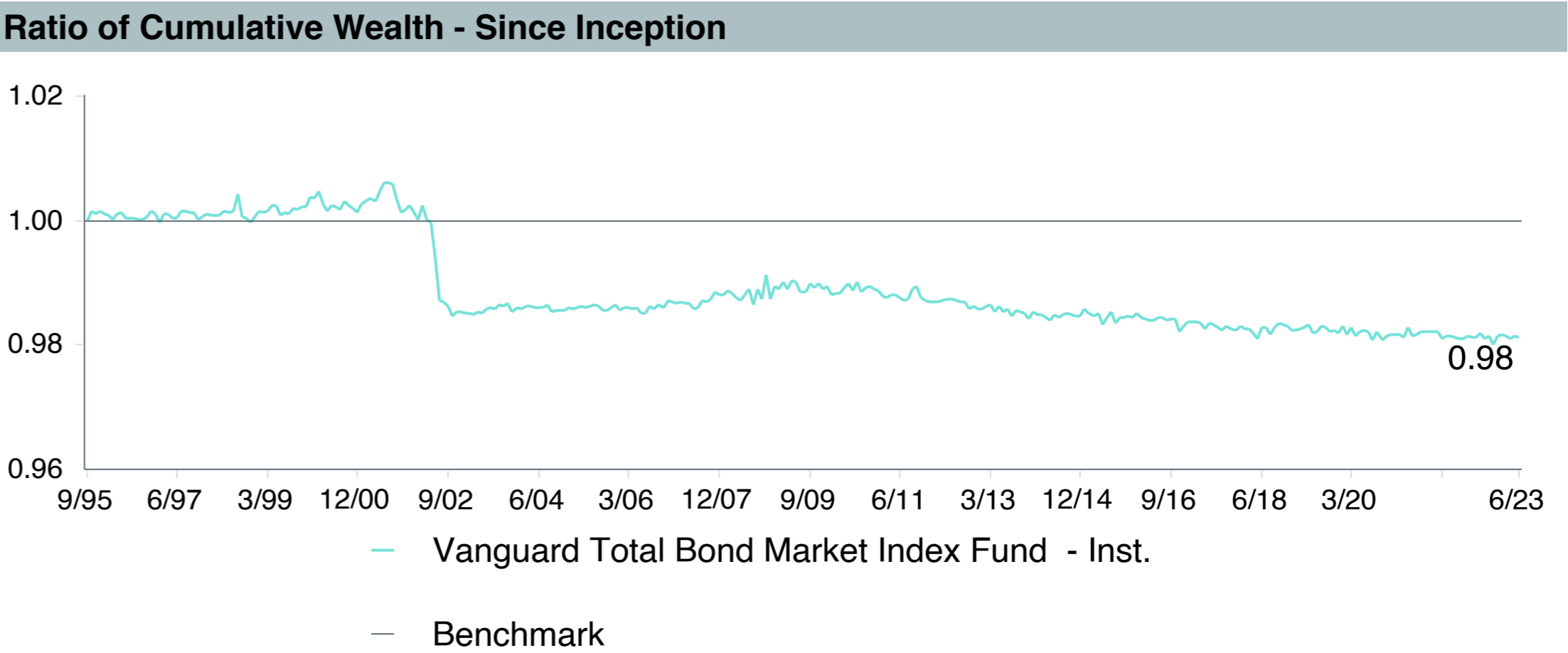
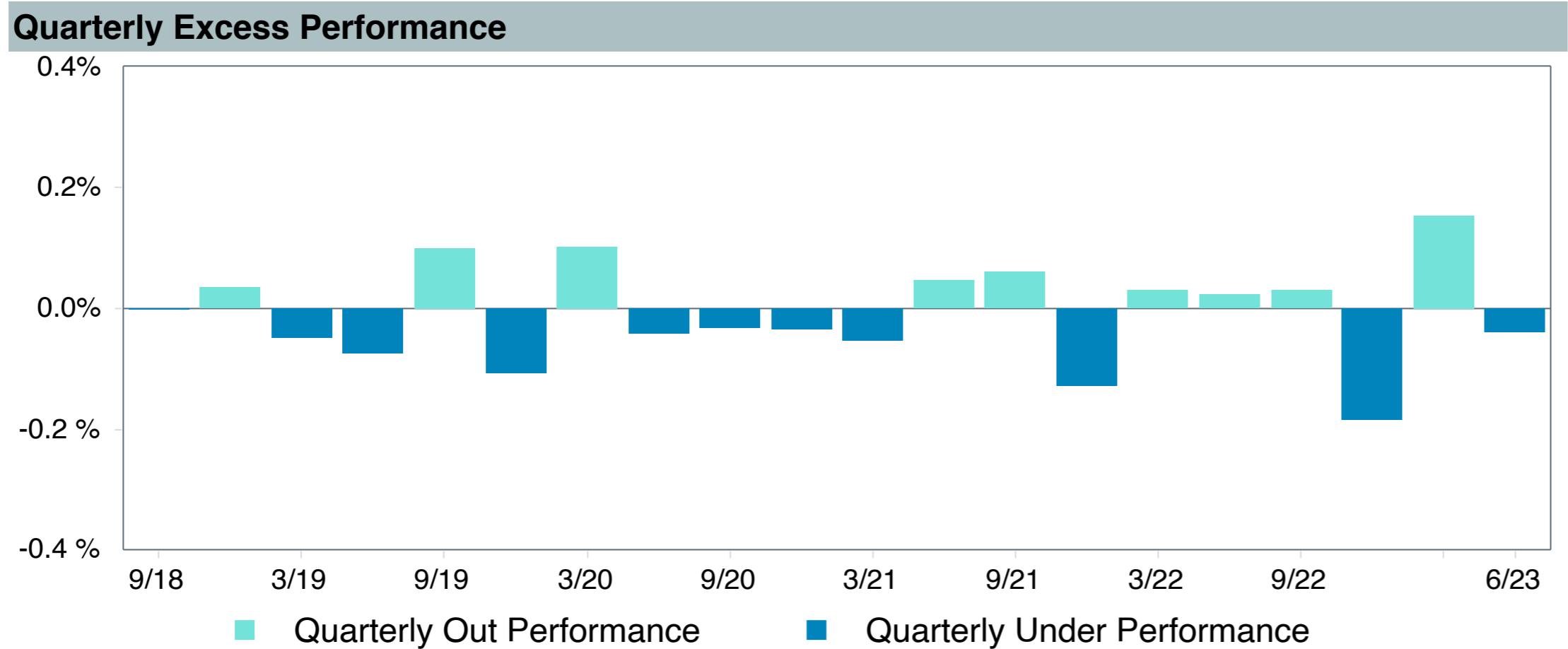
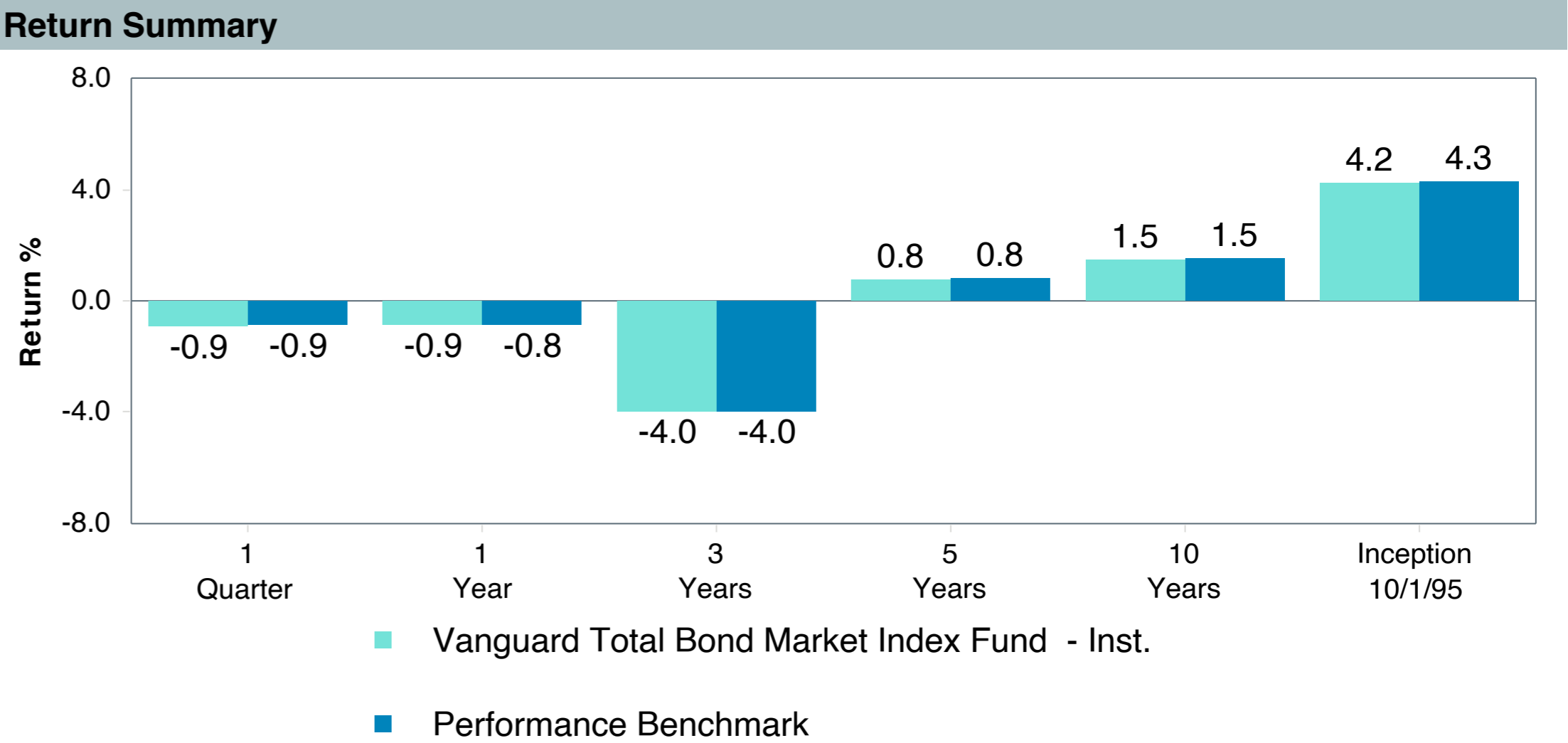




# Manager Performance Summary

As of June 30, 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 :	\$42,081.50 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.04%
Net Expense :	0.04%
Turnover :	40%





# Peer Group Analysis

As of June 30, 2023

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

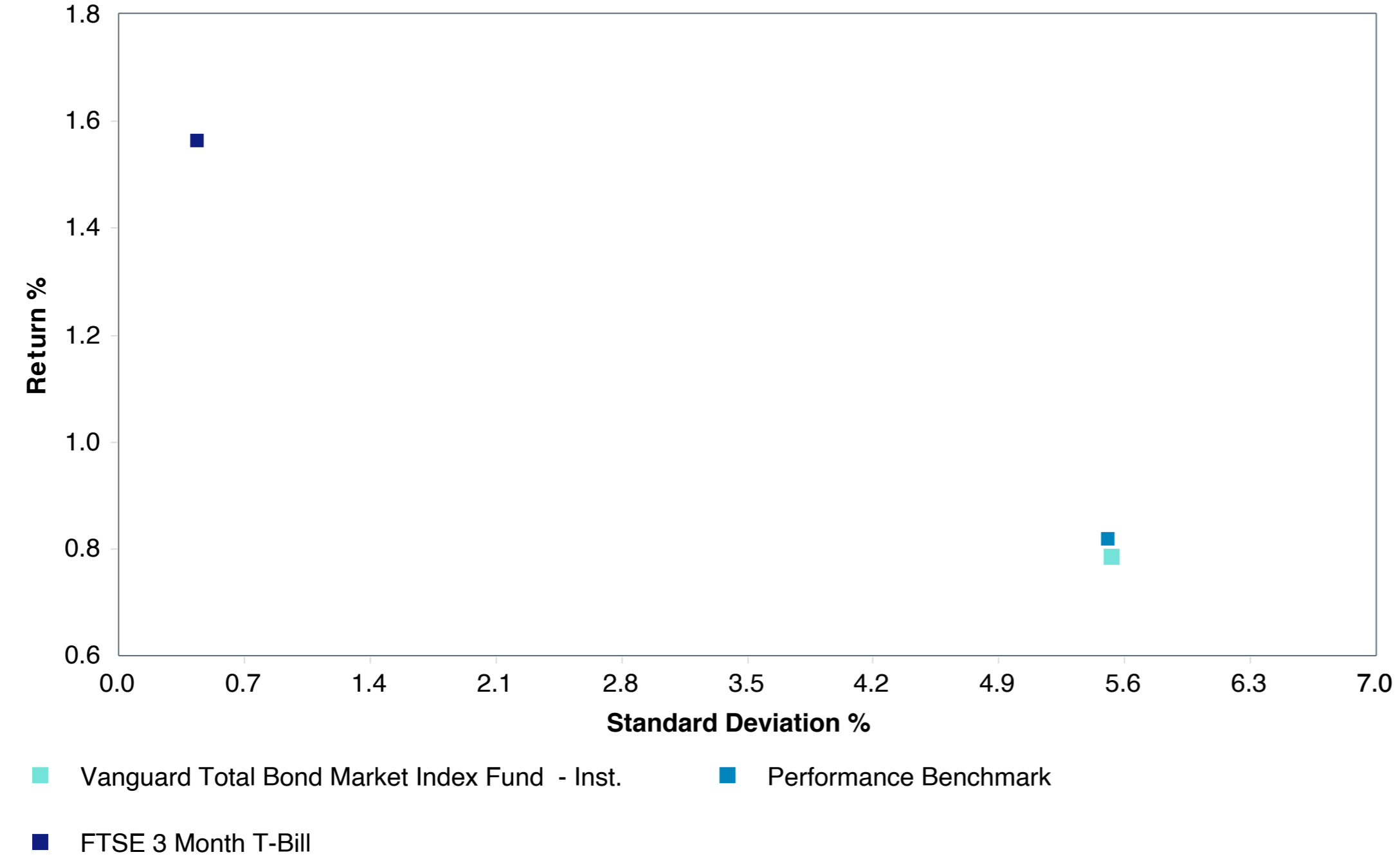


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard Total Bond Market Index Fund - Inst.	-0.90 (75)	-0.89 (67)	-4.01 (76)	0.79 (60)	1.49 (71)	-13.15 (37)	-1.65 (66)	7.74 (64)
Performance Benchmark	-0.86 (70)	-0.85 (63)	-3.97 (71)	0.82 (57)	1.54 (61)	-13.07 (32)	-1.58 (63)	7.75 (64)
5th Percentile	0.12	2.06	-1.02	1.82	2.24	-8.09	0.69	10.53
1st Quartile	-0.54	0.00	-3.04	1.21	1.90	-12.91	-0.69	9.20
Median	-0.76	-0.64	-3.61	0.90	1.69	-13.39	-1.33	8.19
3rd Quartile	-0.90	-1.01	-4.00	0.70	1.46	-14.06	-1.74	7.48
95th Percentile	-1.27	-1.66	-4.36	0.28	0.92	-15.37	-2.17	5.68

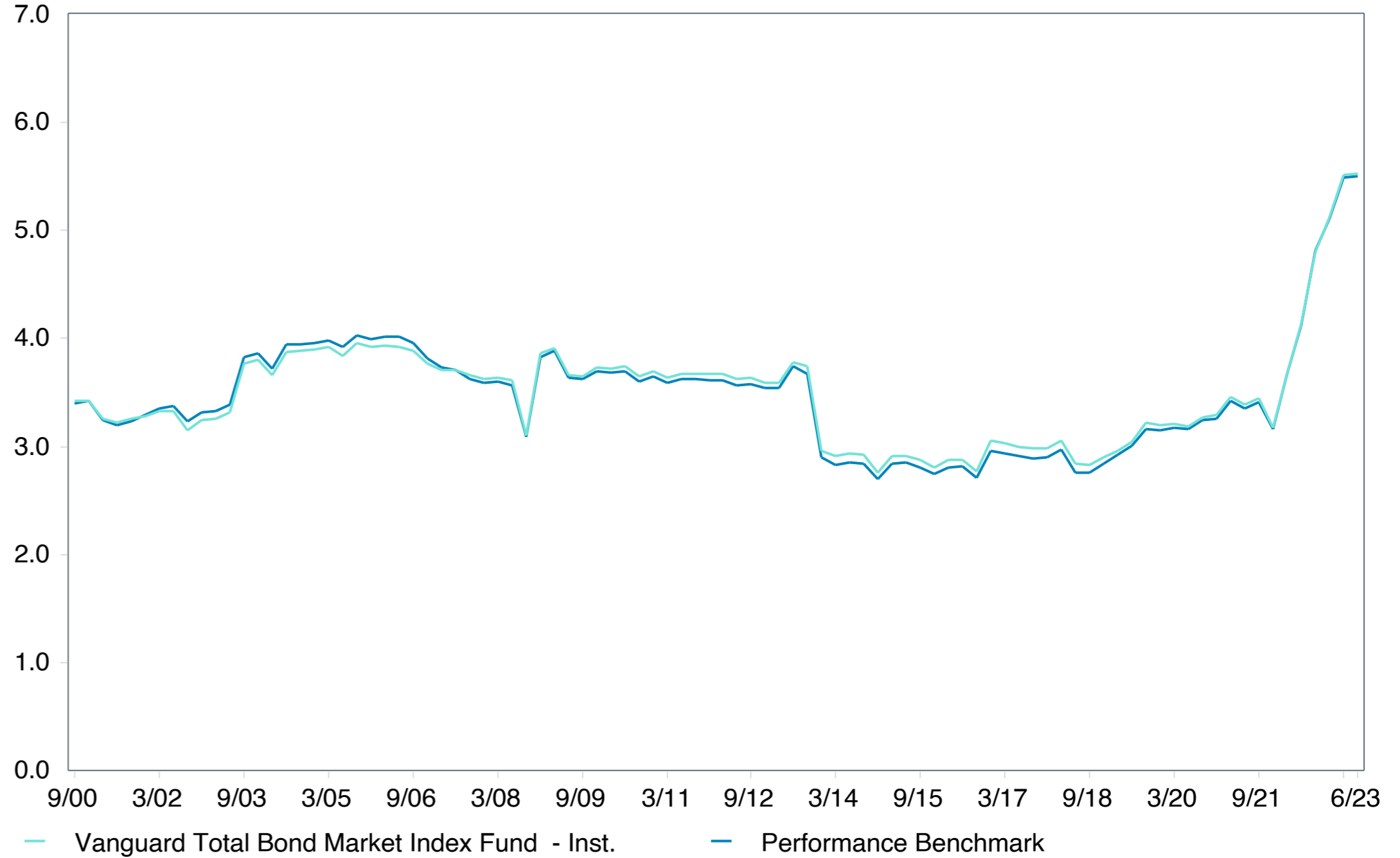
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

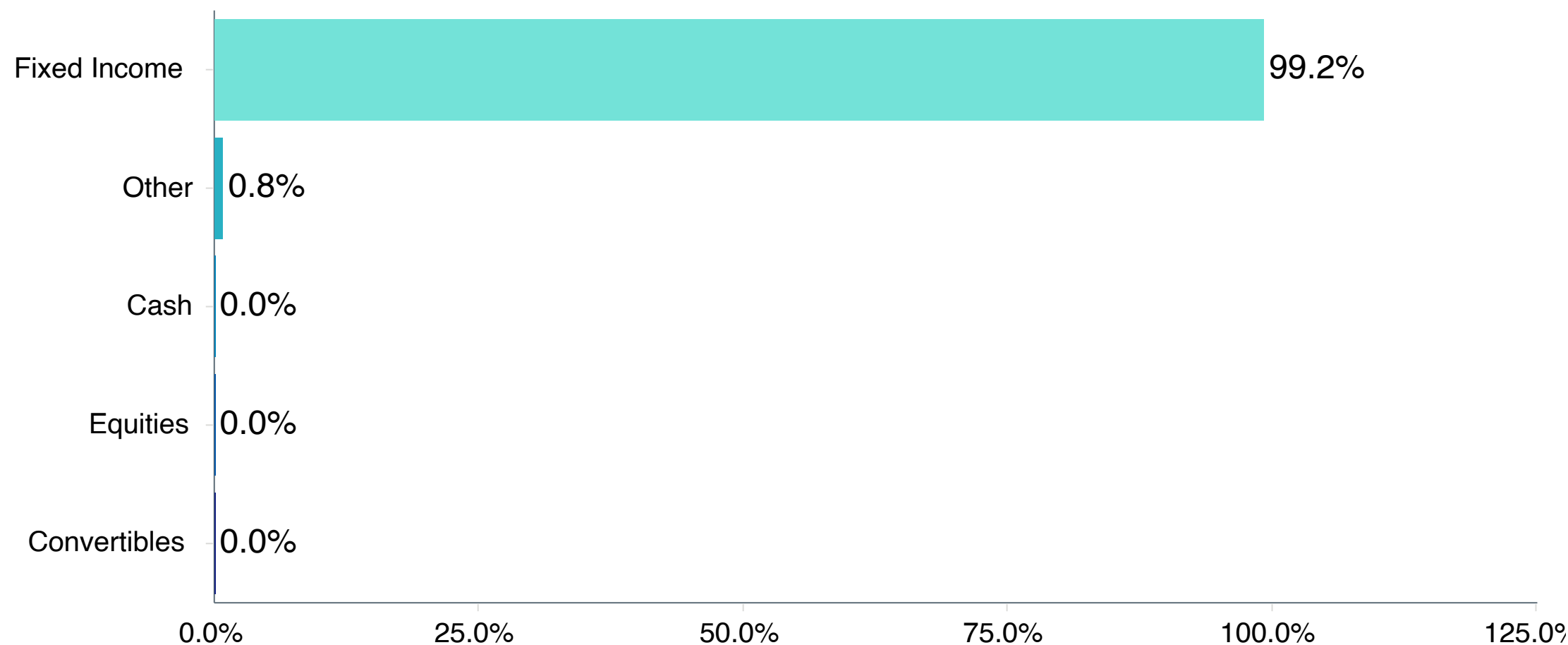
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index Fund - Inst.	-0.03	0.26	-0.12	1.00	-0.11	-0.04	1.00	0.79	5.53	1.00
Performance Benchmark	0.00	0.00	-	1.00	-0.11	0.00	1.00	0.82	5.50	1.00
<i>FTSE 3 Month T-Bill</i>	<i>0.59</i>	<i>5.44</i>	<i>0.11</i>	<i>0.04</i>	<i>-</i>	<i>1.55</i>	<i>0.02</i>	<i>1.57</i>	<i>0.44</i>	<i>0.19</i>



# Lipper Mutual Fund Attributes

As of June 30, 2023

## Asset Allocation As of 12/31/2022



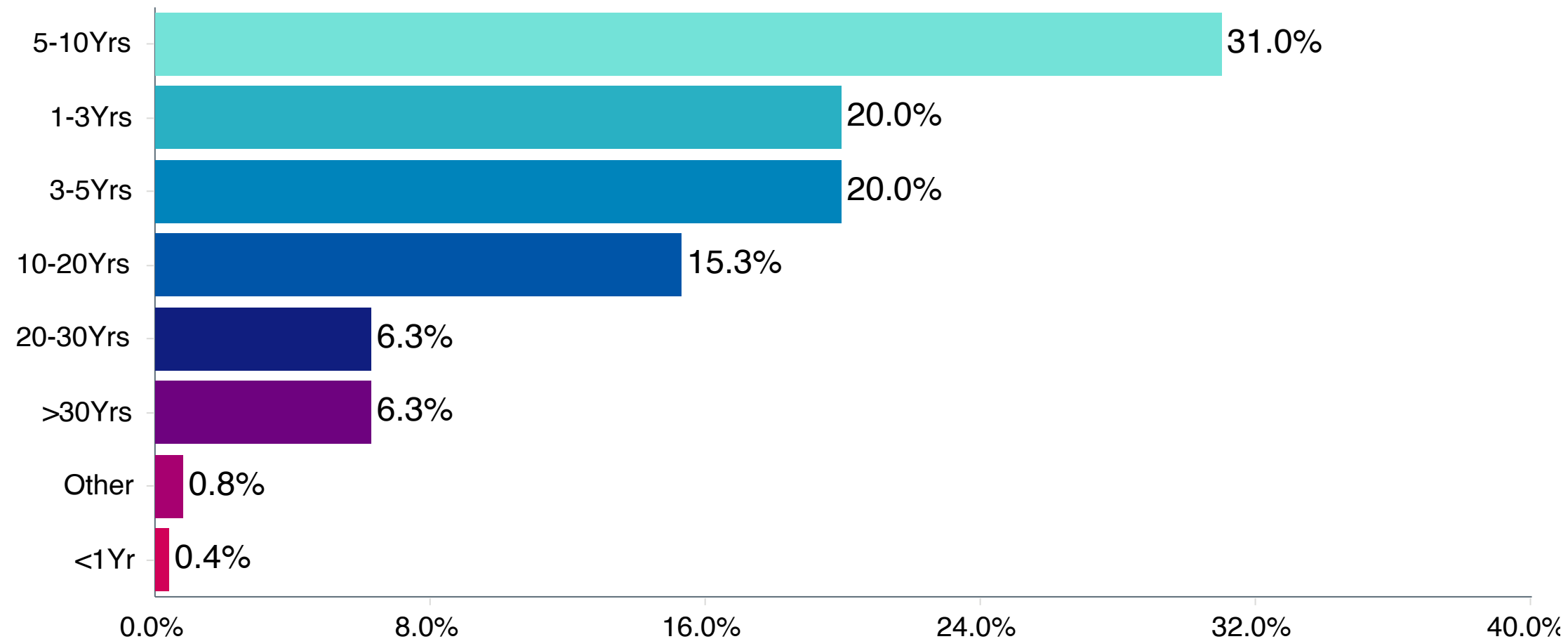
## Fund Characteristics As of 03/31/2023

Avg. Coupon	2.90 %
Nominal Maturity	-
Effective Maturity	8.90 Years
Duration	6.60 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 03/31/2023

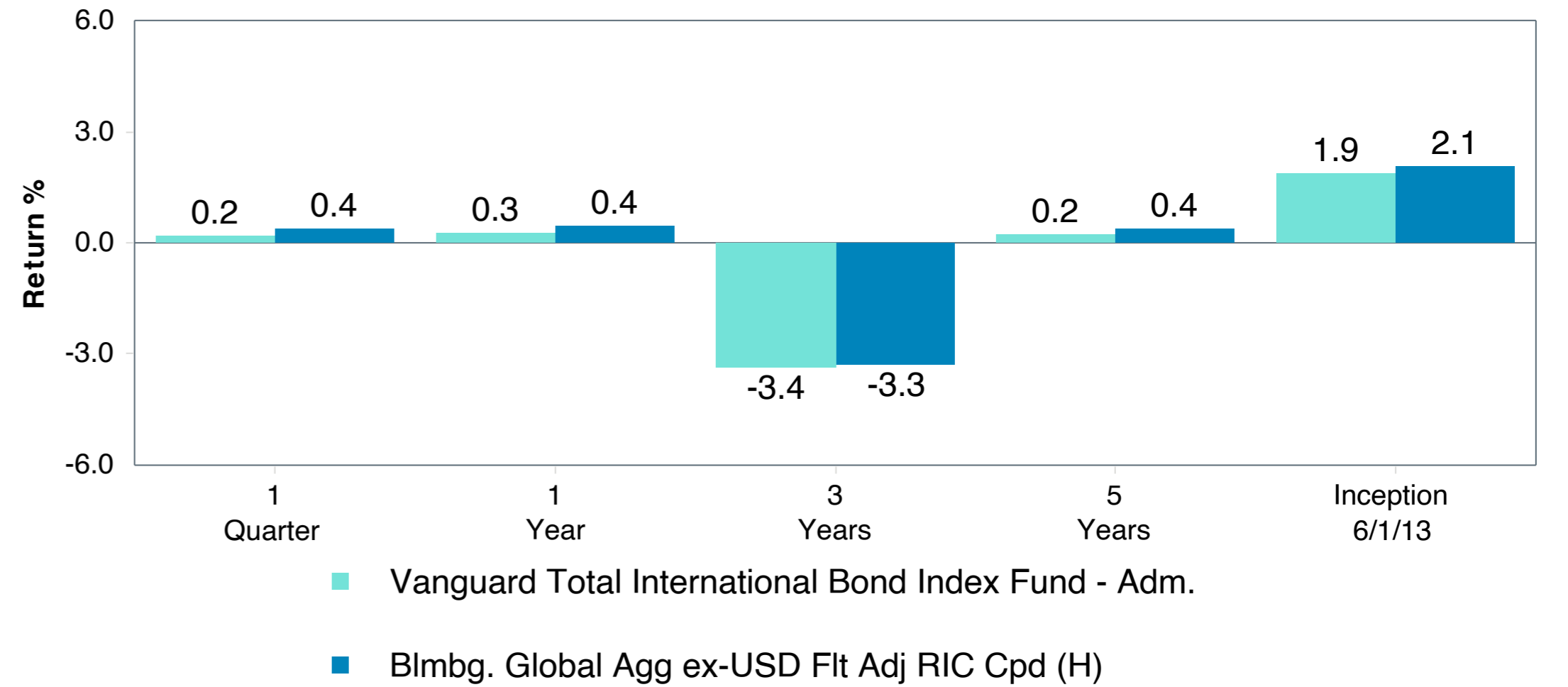


# Manager Performance Summary

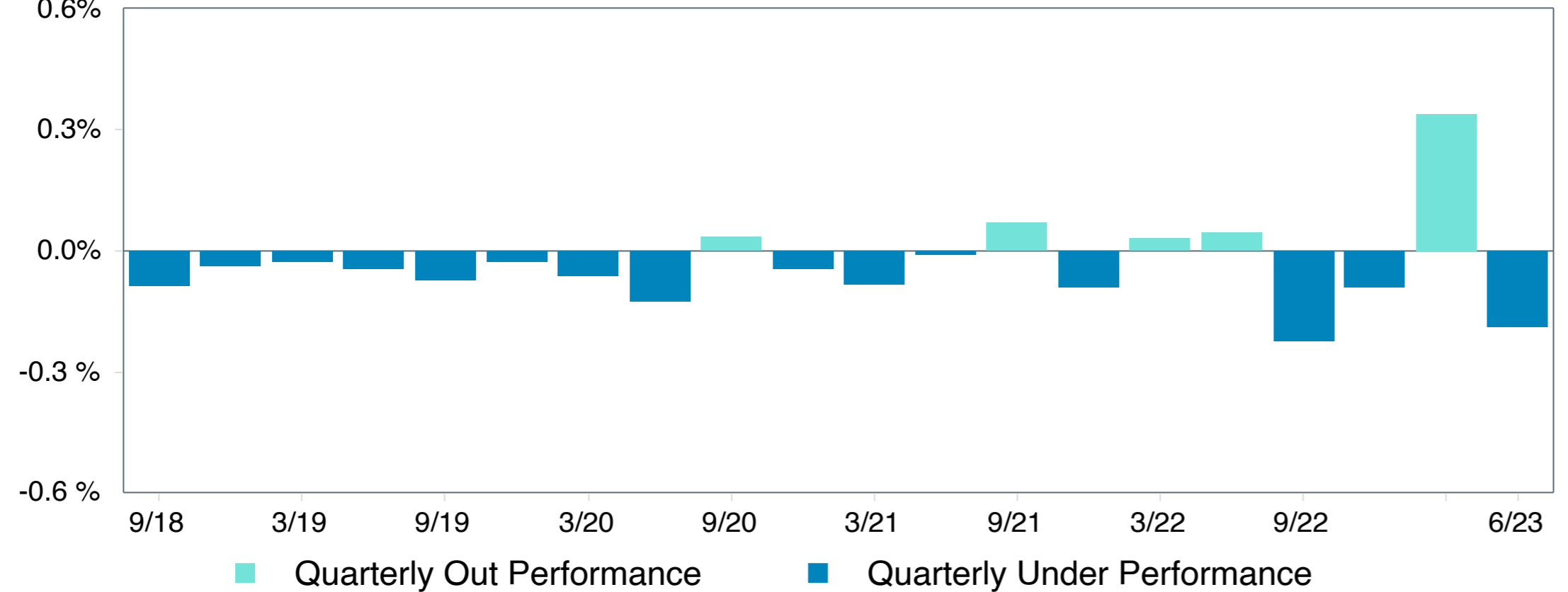
As of June 30, 2023

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 :	\$23,905.50 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.11%
Net Expense :	0.11%
Turnover :	27%

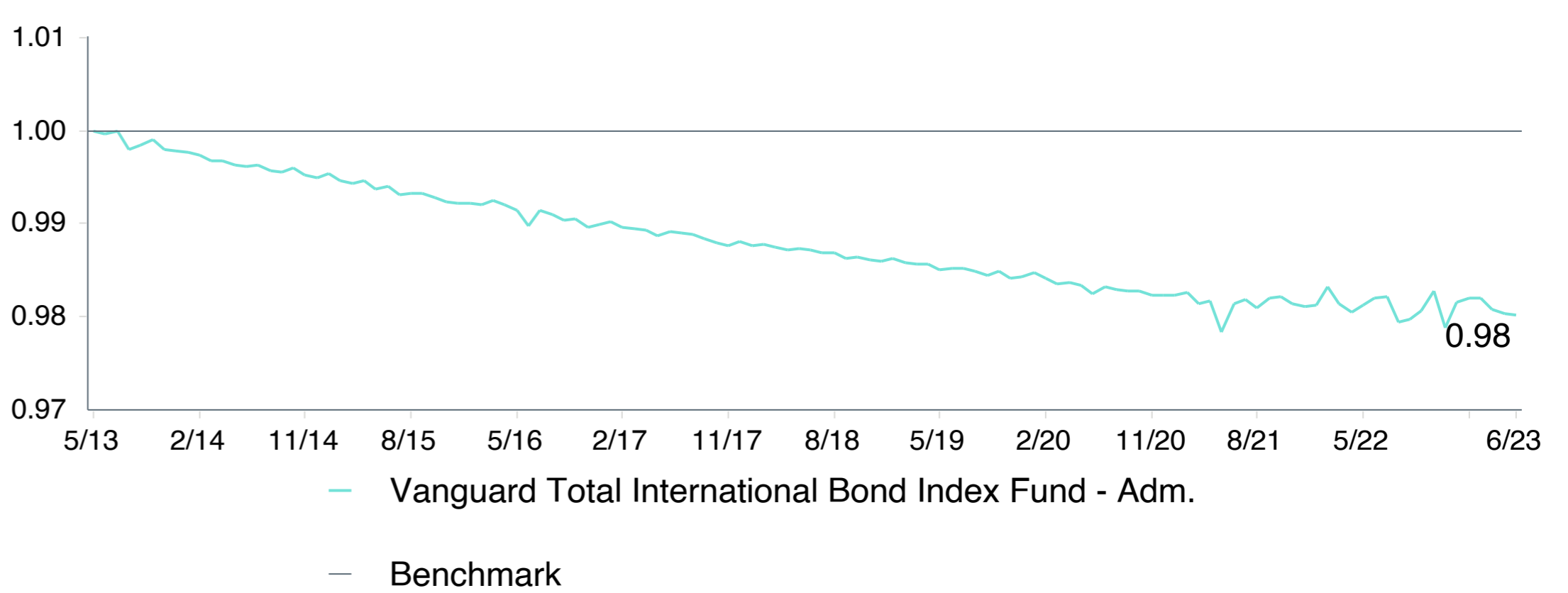
## Return Summary



## Quarterly Excess Performance



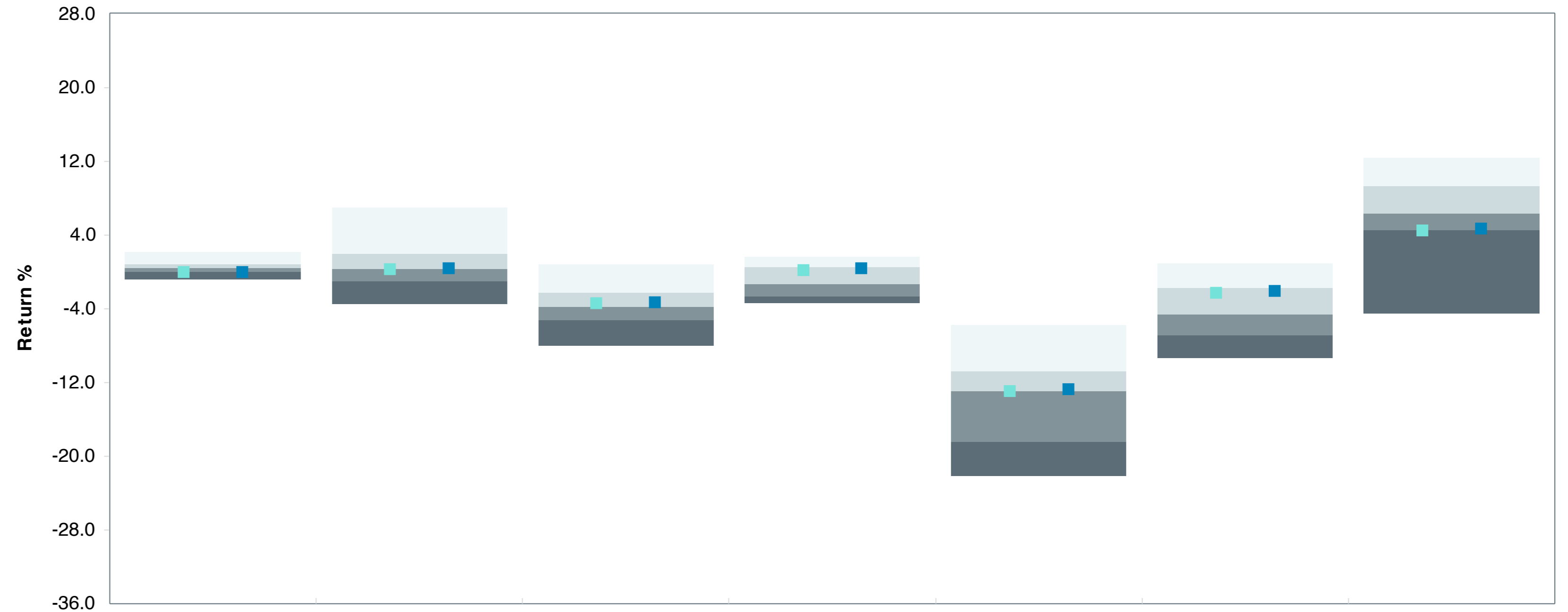
## Ratio of Cumulative Wealth - Since Inception



# Peer Group Analysis

As of June 30, 2023

IM International Fixed Income (MF)



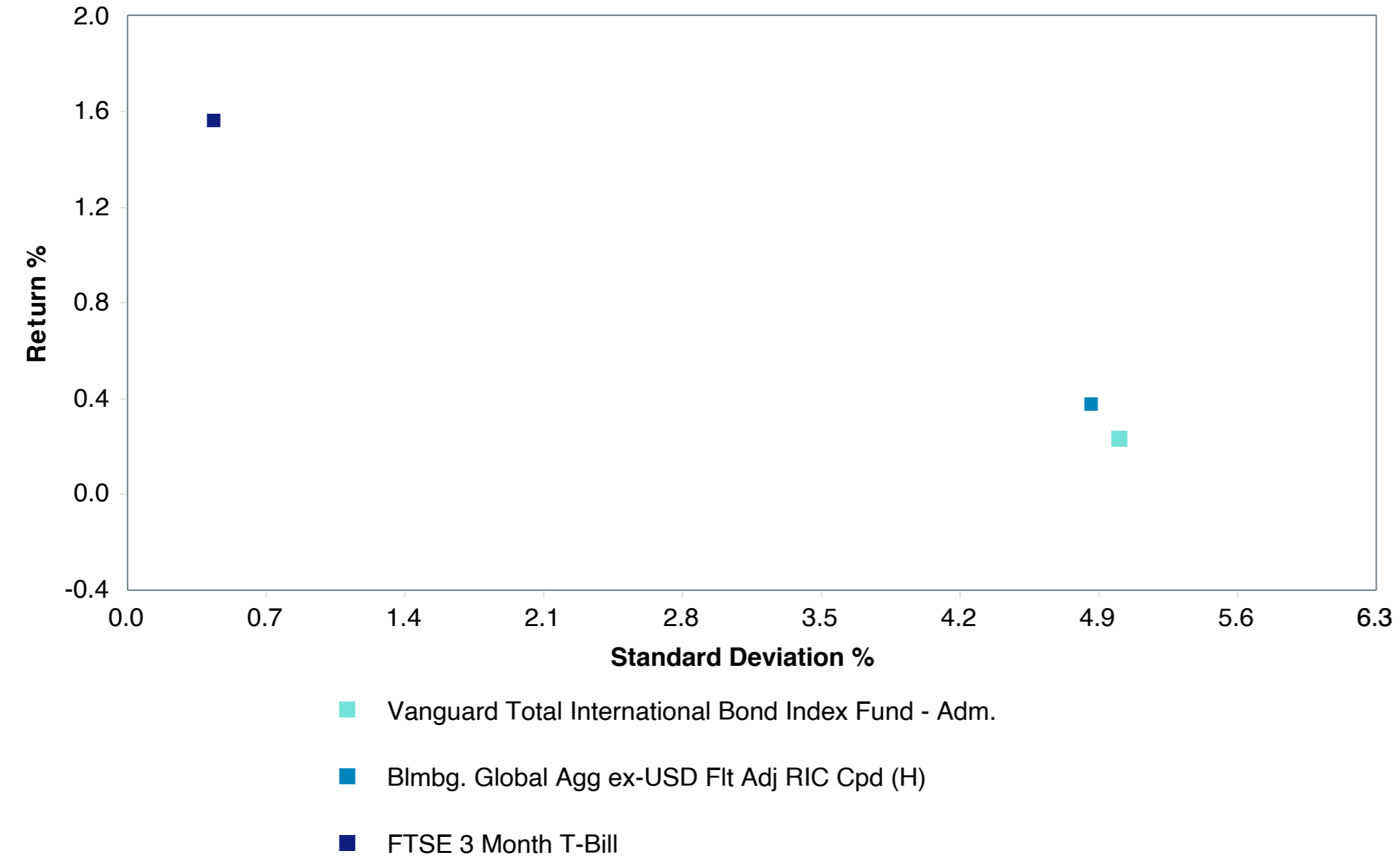
	1 Month	1 Year	3 Years	5 Years	2022	2021	2020
Vanguard Total International Bond Index Fund - Adm.	-0.05 (79)	0.27 (52)	-3.38 (44)	0.23 (33)	-12.92 (50)	-2.22 (38)	4.54 (76)
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	-0.04 (76)	0.45 (47)	-3.31 (43)	0.38 (28)	-12.72 (47)	-2.10 (36)	4.75 (73)
5th Percentile	2.15	6.92	0.80	1.64	-5.74	0.91	12.37
1st Quartile	0.79	1.96	-2.21	0.52	-10.73	-1.79	9.36
Median	0.41	0.29	-3.80	-1.35	-12.93	-4.61	6.36
3rd Quartile	-0.03	-1.01	-5.21	-2.64	-18.49	-6.86	4.55
95th Percentile	-0.79	-3.49	-7.98	-3.41	-22.19	-9.36	-4.51



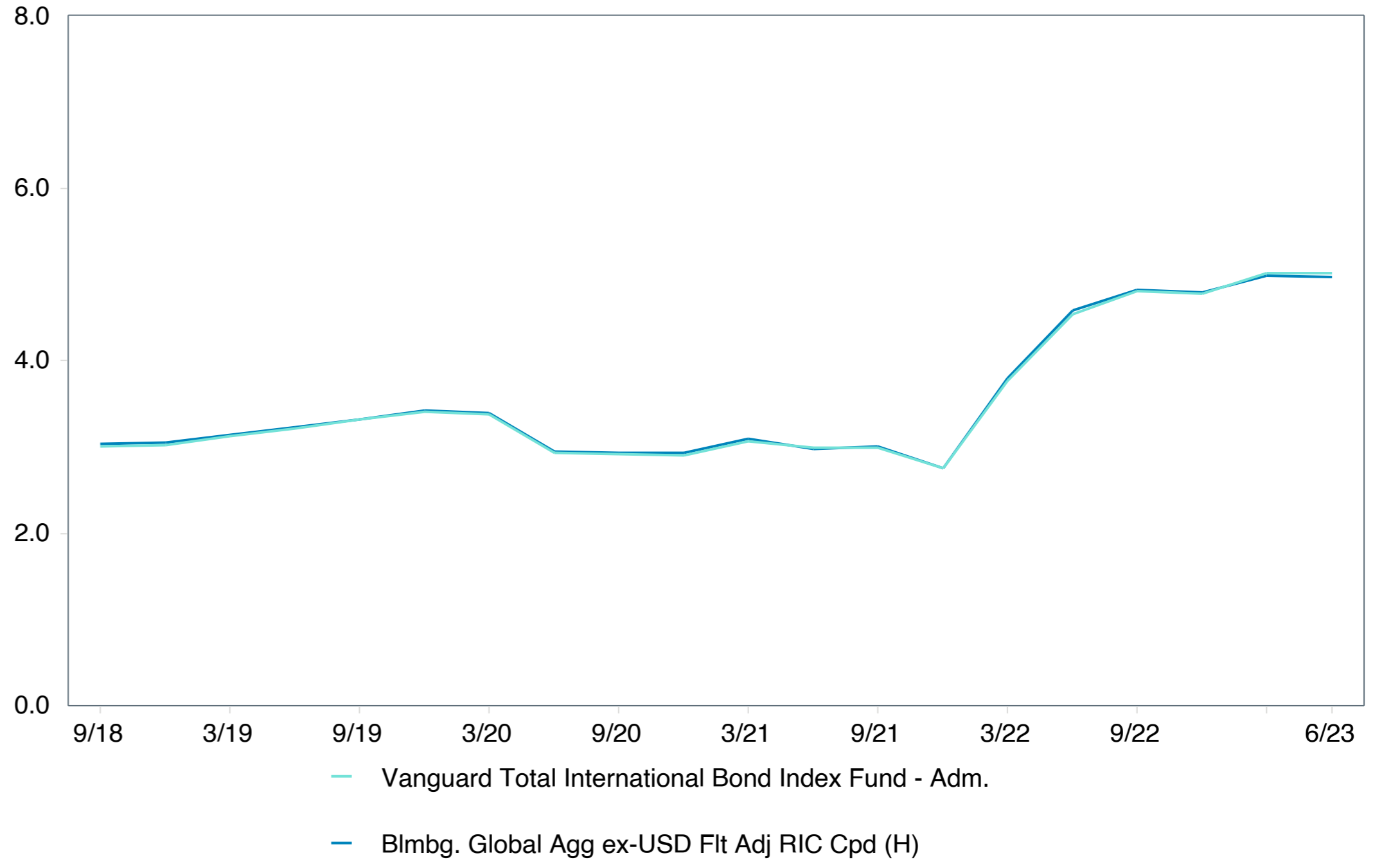
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

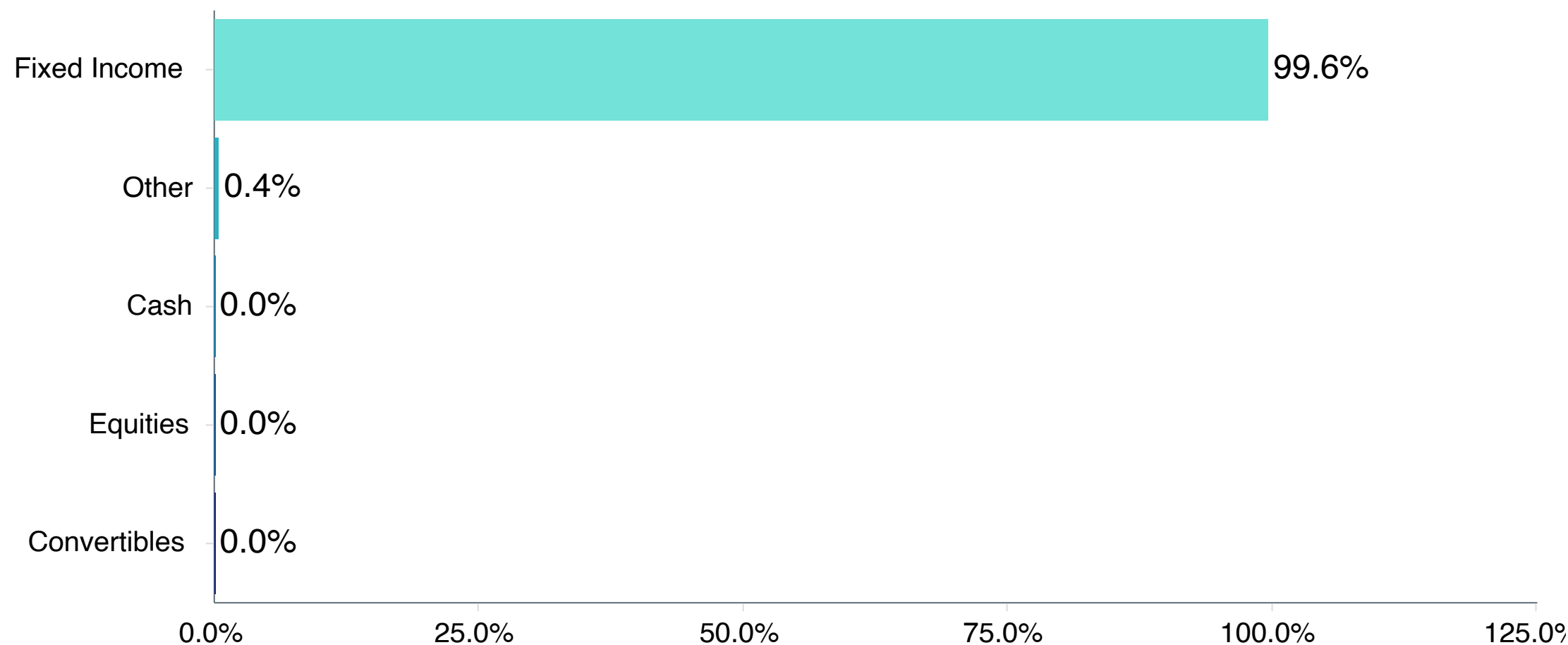
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total International Bond Index Fund - Adm.	-0.14	0.40	-0.34	0.99	-0.24	-0.15	1.03	0.23	5.00	1.00
Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)	0.00	0.00	-	1.00	-0.22	0.00	1.00	0.38	4.86	1.00
<i>FTSE 3 Month T-Bill</i>	<i>1.06</i>	<i>4.79</i>	<i>0.22</i>	<i>0.04</i>	<i>-</i>	<i>1.56</i>	<i>0.02</i>	<i>1.57</i>	<i>0.44</i>	<i>0.21</i>



# Lipper Mutual Fund Attributes

As of June 30, 2023

## Asset Allocation As of 12/31/2022



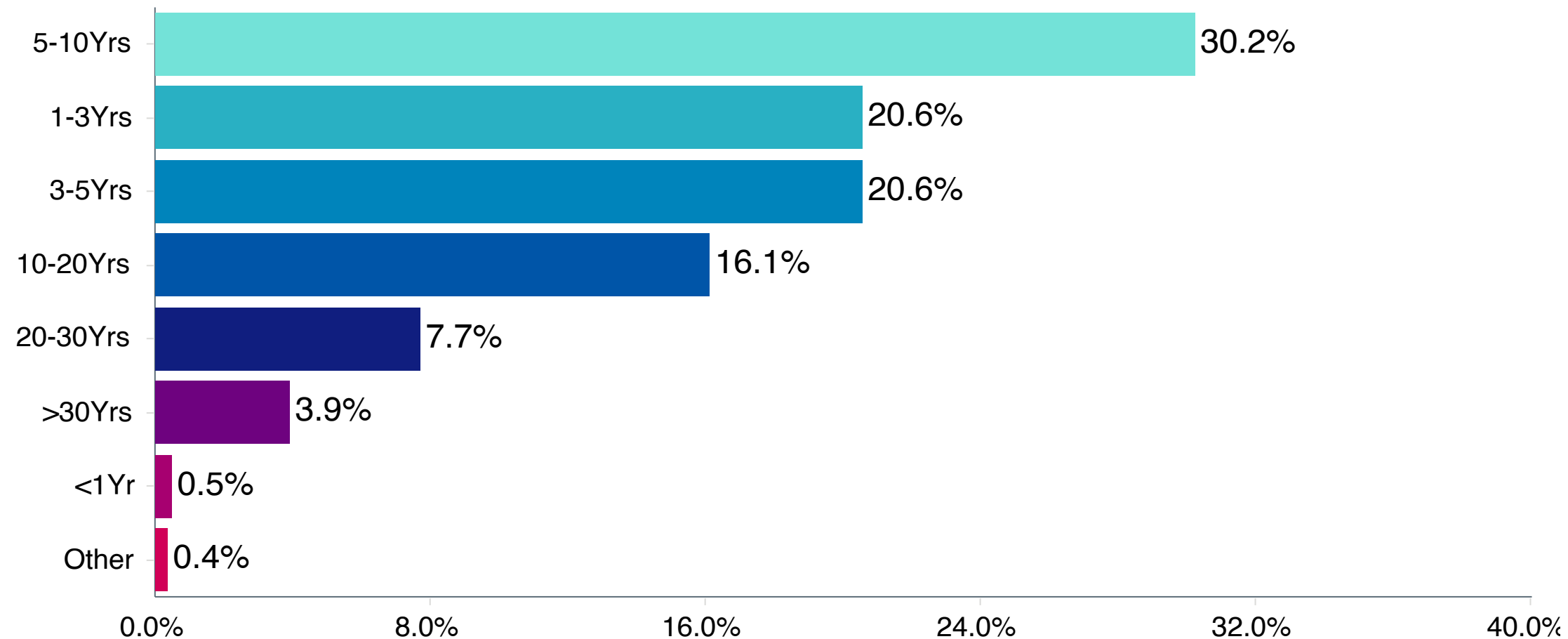
## Fund Characteristics As of 12/31/2022

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 %

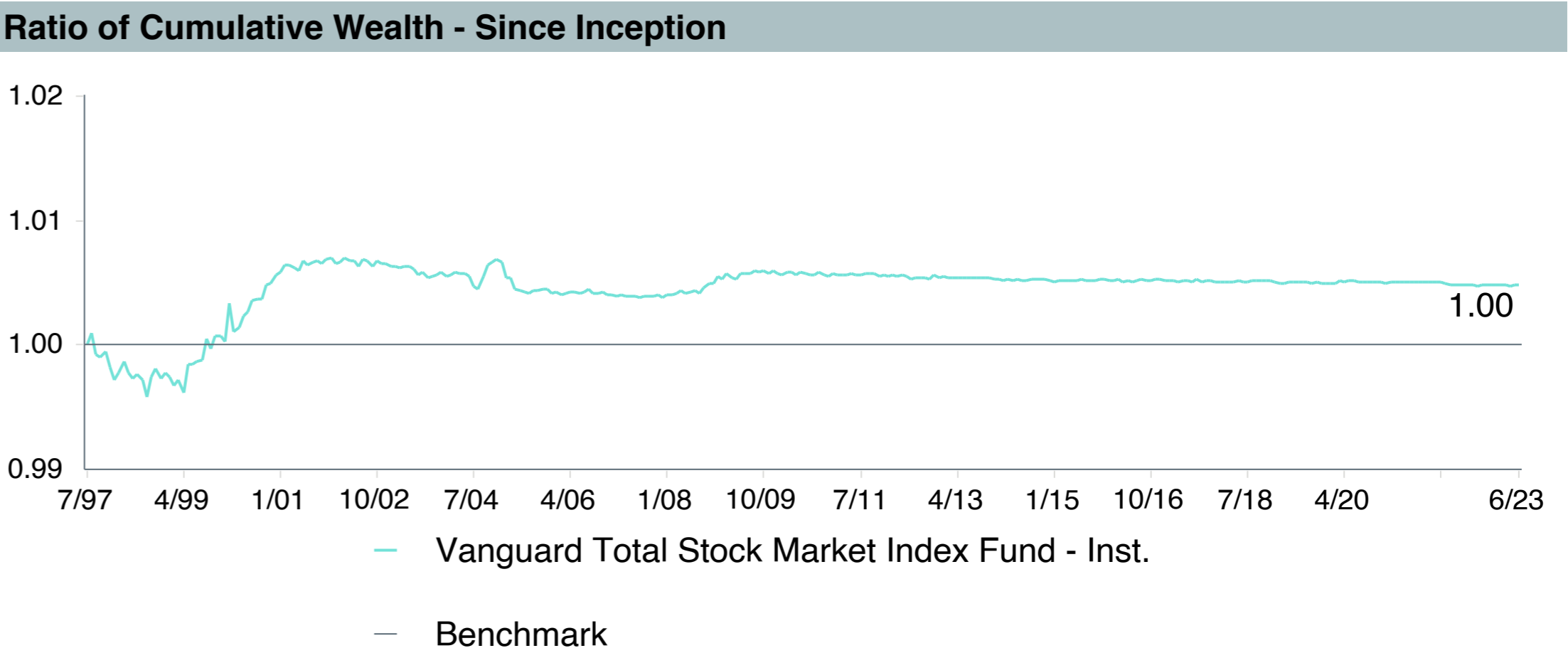
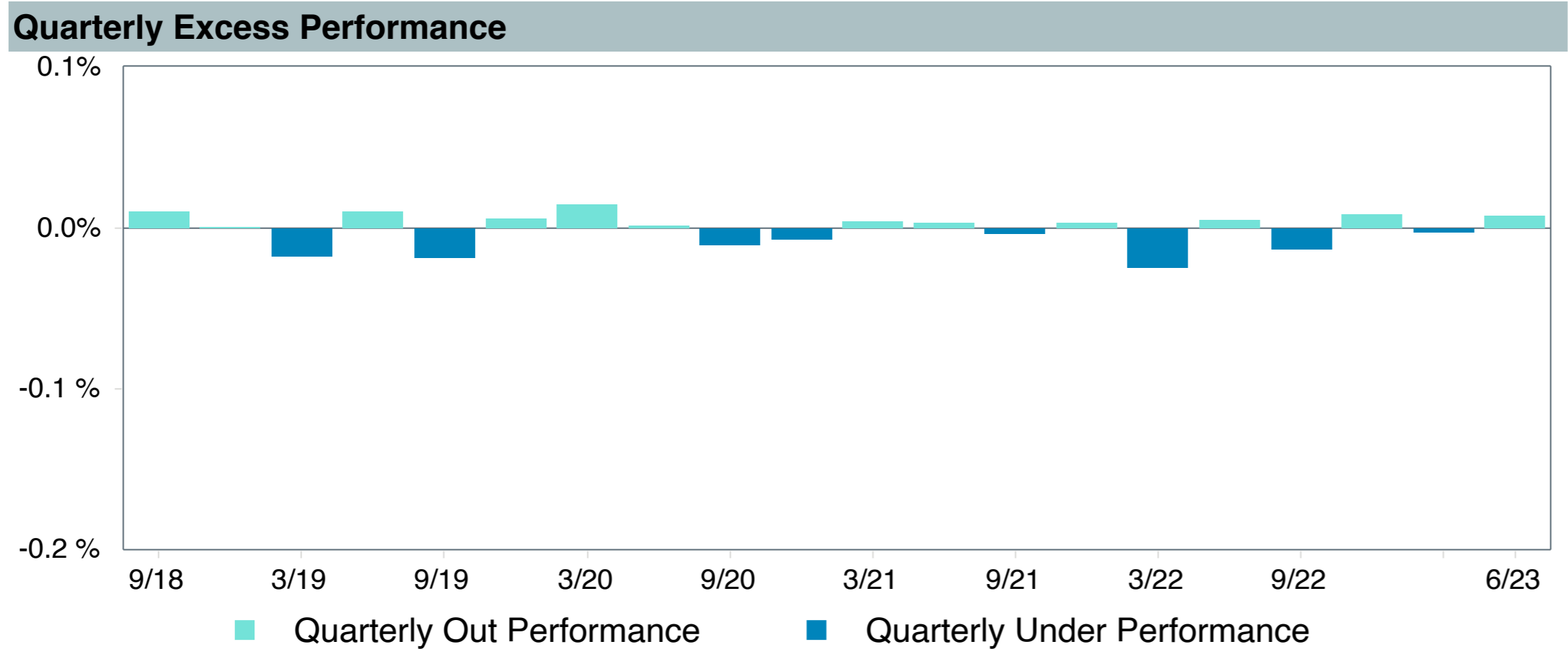
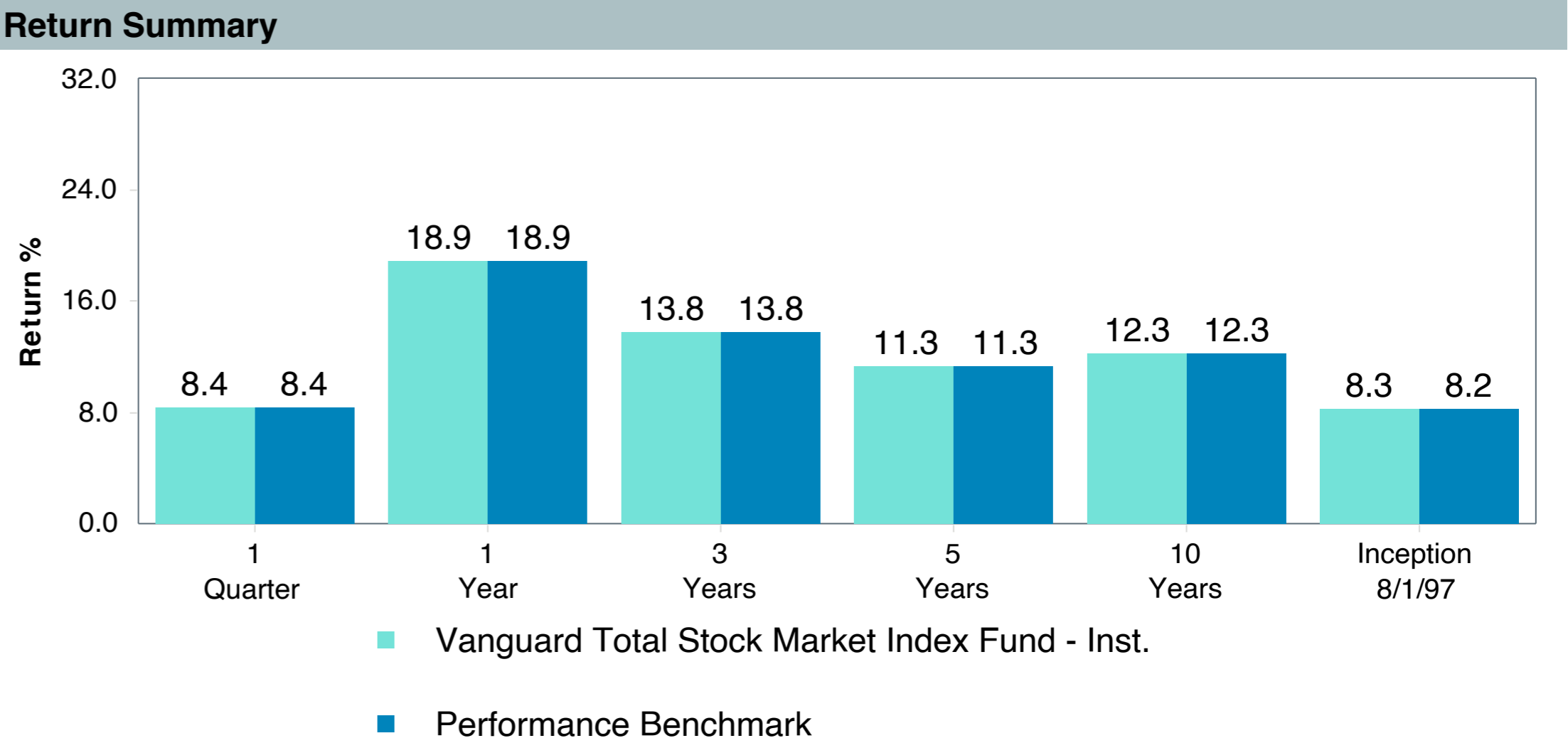
## Maturity Distribution As of 12/31/2022



# Manager Performance Summary

As of June 30, 2023

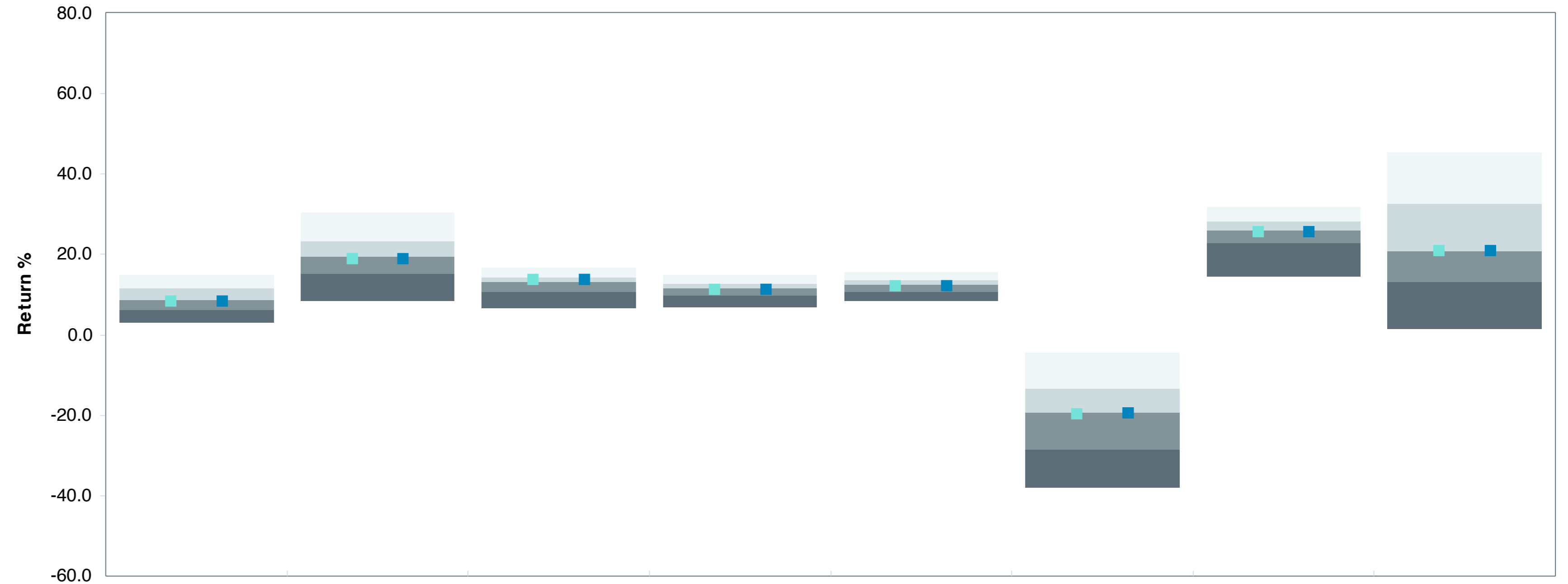
Account Information	
Product Name :	Vanguard TSM Idx;Inst (VITSX)
Fund Family :	Vanguard
Ticker :	VITSX
Peer Group :	IM U.S. Large Cap Equity (MF)
Benchmark :	Performance Benchmark
Fund Inception :	07/07/1997
Portfolio Manager :	O'Reilly/Nejman/Louie
Total Assets :	\$72,165.70 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.03%
Net Expense :	0.03%
Turnover :	3%



# Peer Group Analysis

As of June 30, 2023

IM U.S. Large Cap Equity (MF)

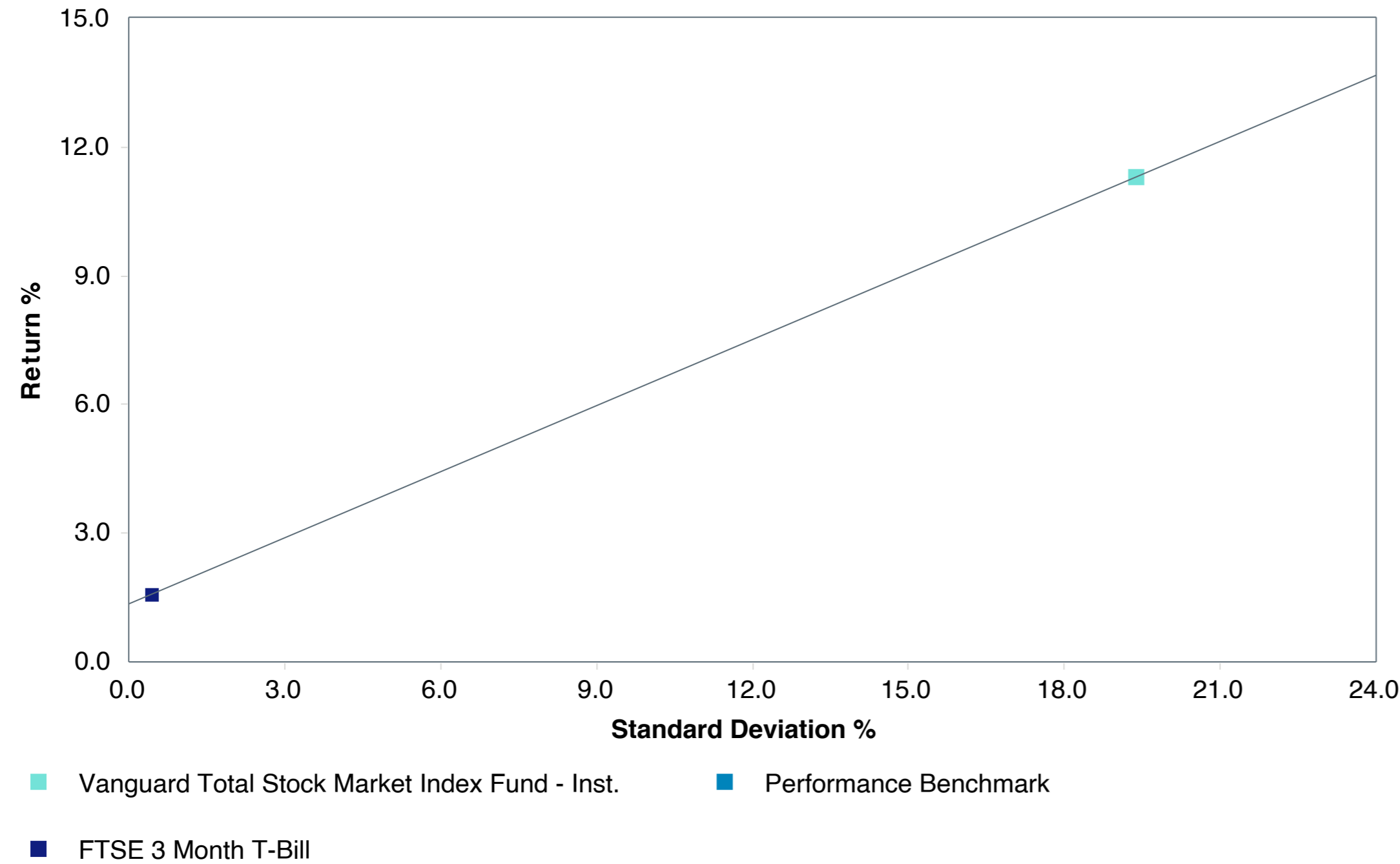


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard Total Stock Market Index Fund - Inst.	8.42 (53)	18.94 (54)	13.76 (39)	11.31 (55)	12.29 (52)	-19.51 (51)	25.73 (54)	21.00 (48)
Performance Benchmark	8.41 (53)	18.94 (54)	13.77 (39)	11.31 (55)	12.29 (52)	-19.49 (51)	25.72 (54)	20.99 (48)
5th Percentile	14.96	30.31	16.74	14.89	15.51	-4.42	31.77	45.35
1st Quartile	11.66	23.32	14.33	12.70	13.69	-13.33	28.07	32.68
Median	8.57	19.36	13.05	11.59	12.36	-19.45	26.00	20.72
3rd Quartile	6.20	15.06	10.72	9.85	10.59	-28.65	22.86	13.07
95th Percentile	3.05	8.49	6.54	6.97	8.49	-37.98	14.57	1.48

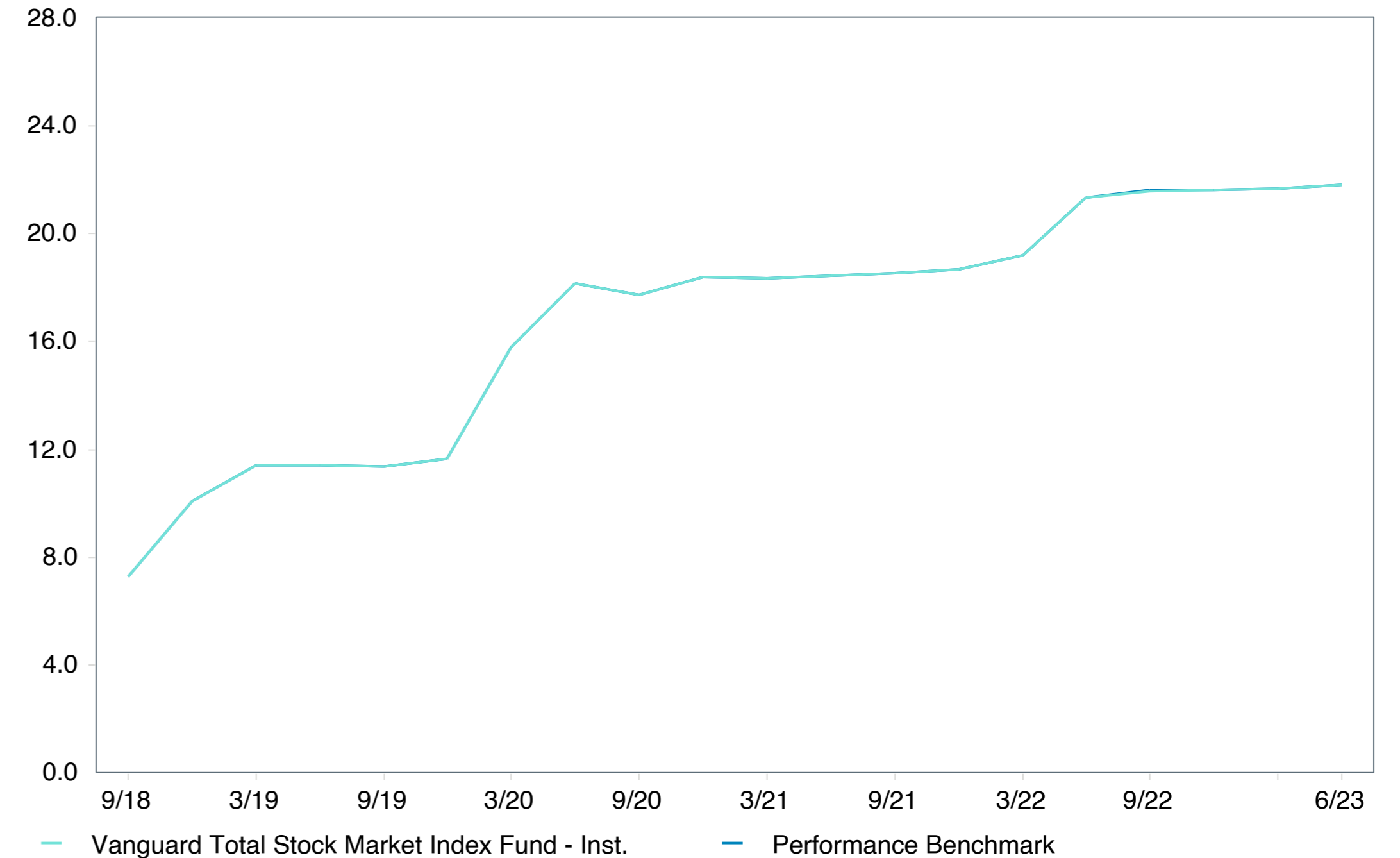
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

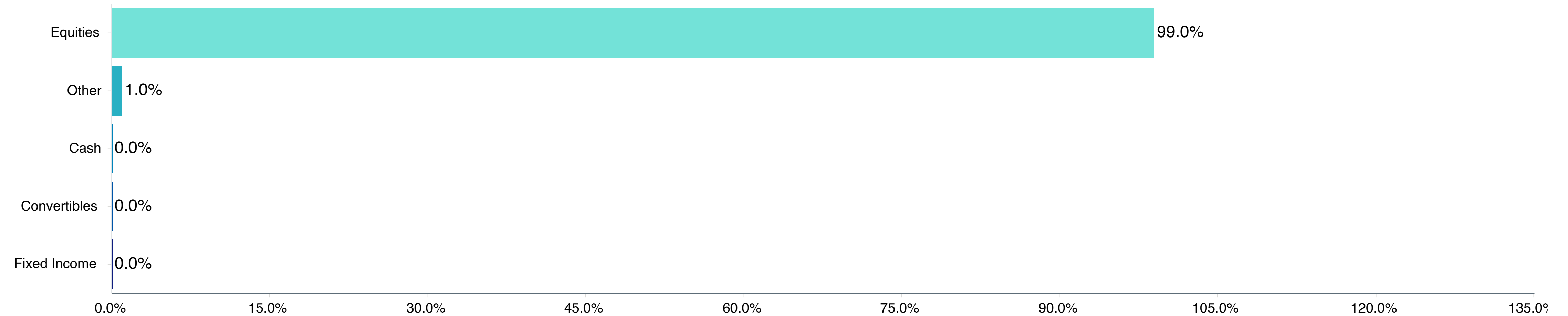
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Fund - Inst.	0.00	0.02	-0.14	1.00	0.57	0.00	1.00	11.31	19.38	1.00
Performance Benchmark	0.00	0.00	-	1.00	0.57	0.00	1.00	11.31	19.38	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-11.07</i>	<i>19.39</i>	<i>-0.57</i>	<i>0.00</i>	<i>-</i>	<i>1.57</i>	<i>0.00</i>	<i>1.57</i>	<i>0.44</i>	<i>-0.01</i>



# Lipper Mutual Fund Attributes

As of June 30, 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

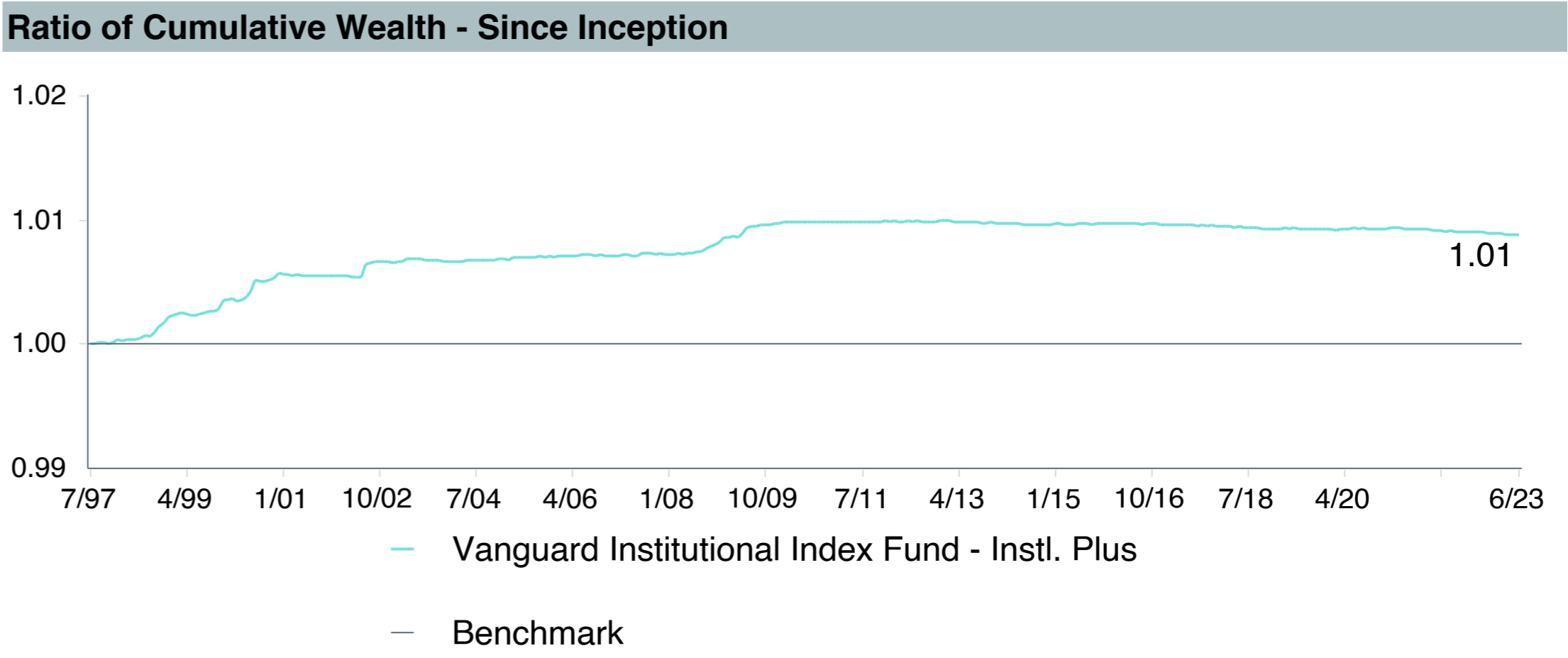
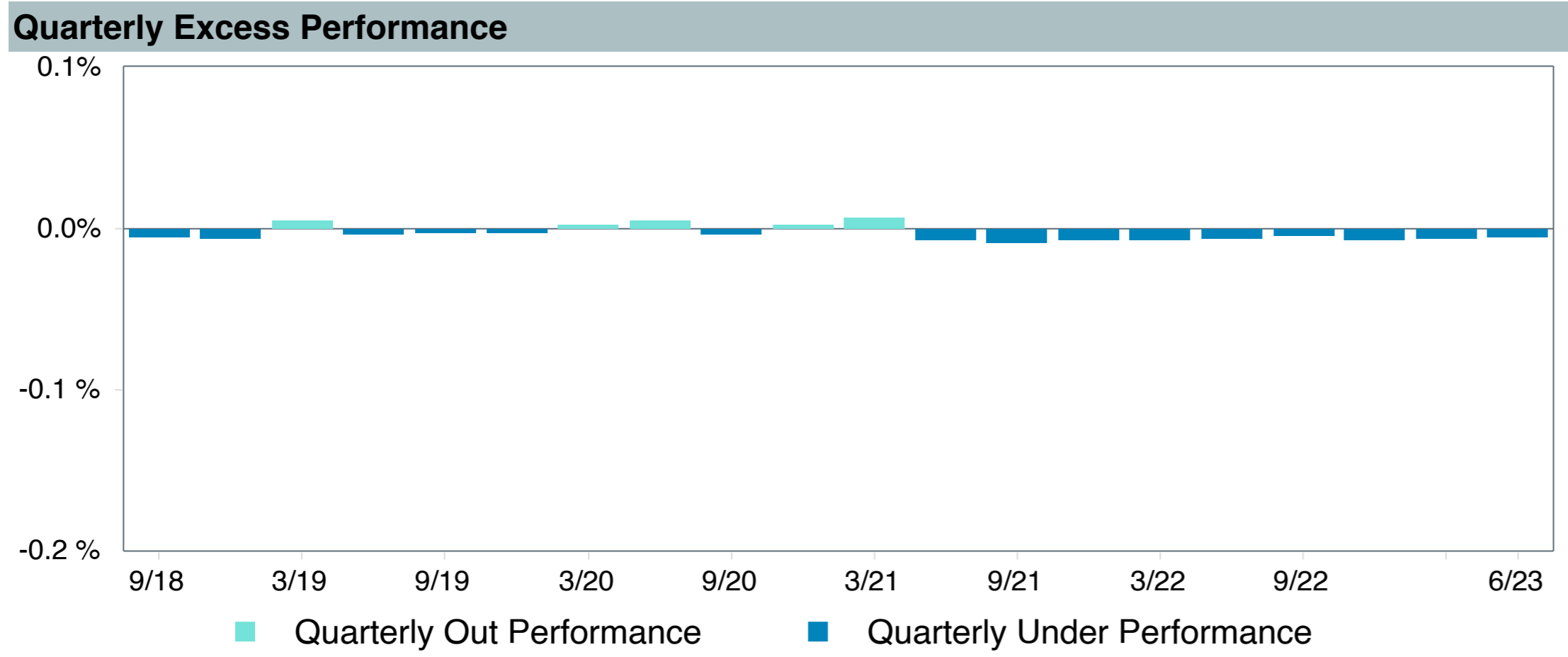
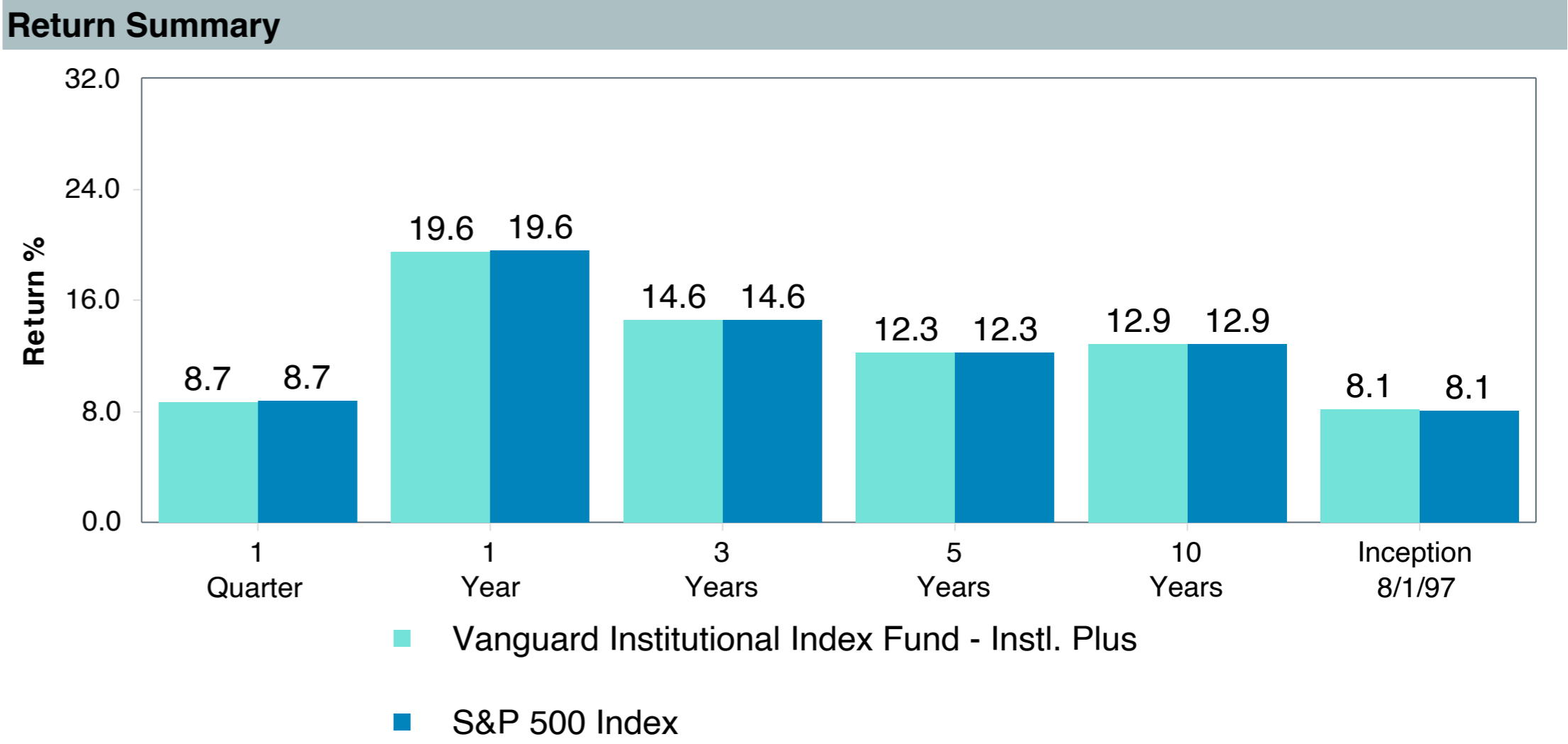
## Top Ten Securities As of 01/31/2023

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 June 30, 2023

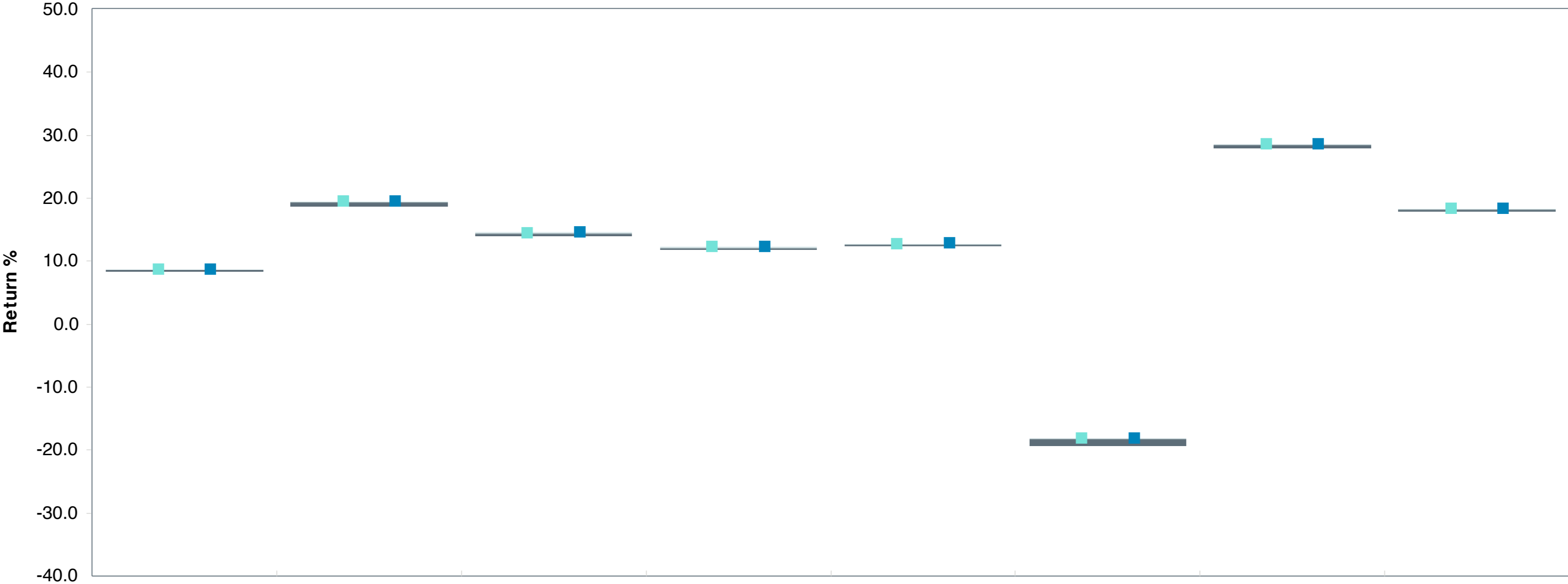
Account Information	
Product Name :	Vanguard Instl Indx;InsP (VIII)
Fund Family :	Vanguard
Ticker :	VIII
Peer Group :	IM S&P 500 Index (MF)
Benchmark :	S&P 500 Index
Fund Inception :	07/07/1997
Portfolio Manager :	Butler/Louie
Total Assets :	\$138,423.50 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.02%
Net Expense :	0.02%
Turnover :	3%



# Peer Group Analysis

As of June 30, 2023

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

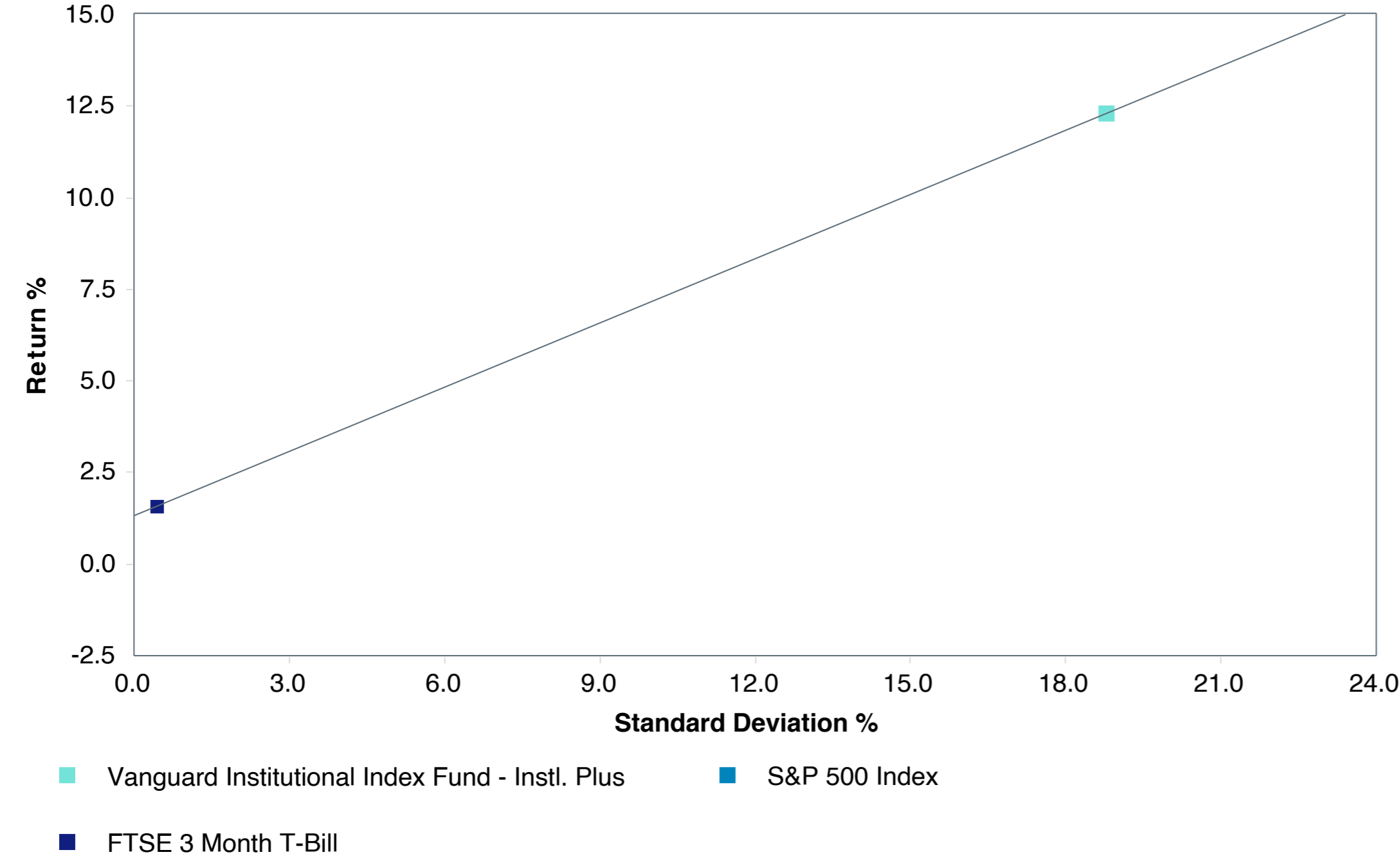


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
■ Vanguard Institutional Index Fund - Instl. Plus	8.74 (25)	19.57 (17)	14.58 (14)	12.29 (10)	12.85 (1)	-18.13 (22)	28.69 (14)	18.41 (18)
■ S&P 500 Index	8.74 (18)	19.59 (9)	14.60 (7)	12.31 (5)	12.86 (1)	-18.11 (7)	28.71 (3)	18.40 (23)
5th Percentile	8.77	19.60	14.60	12.31	12.84	-18.11	28.70	18.48
1st Quartile	8.74	19.54	14.54	12.25	12.76	-18.13	28.66	18.40
Median	8.70	19.44	14.42	12.14	12.66	-18.23	28.52	18.26
3rd Quartile	8.66	19.26	14.28	12.03	12.53	-18.33	28.37	18.11
95th Percentile	8.32	18.76	14.00	11.76	12.31	-19.33	27.99	17.77

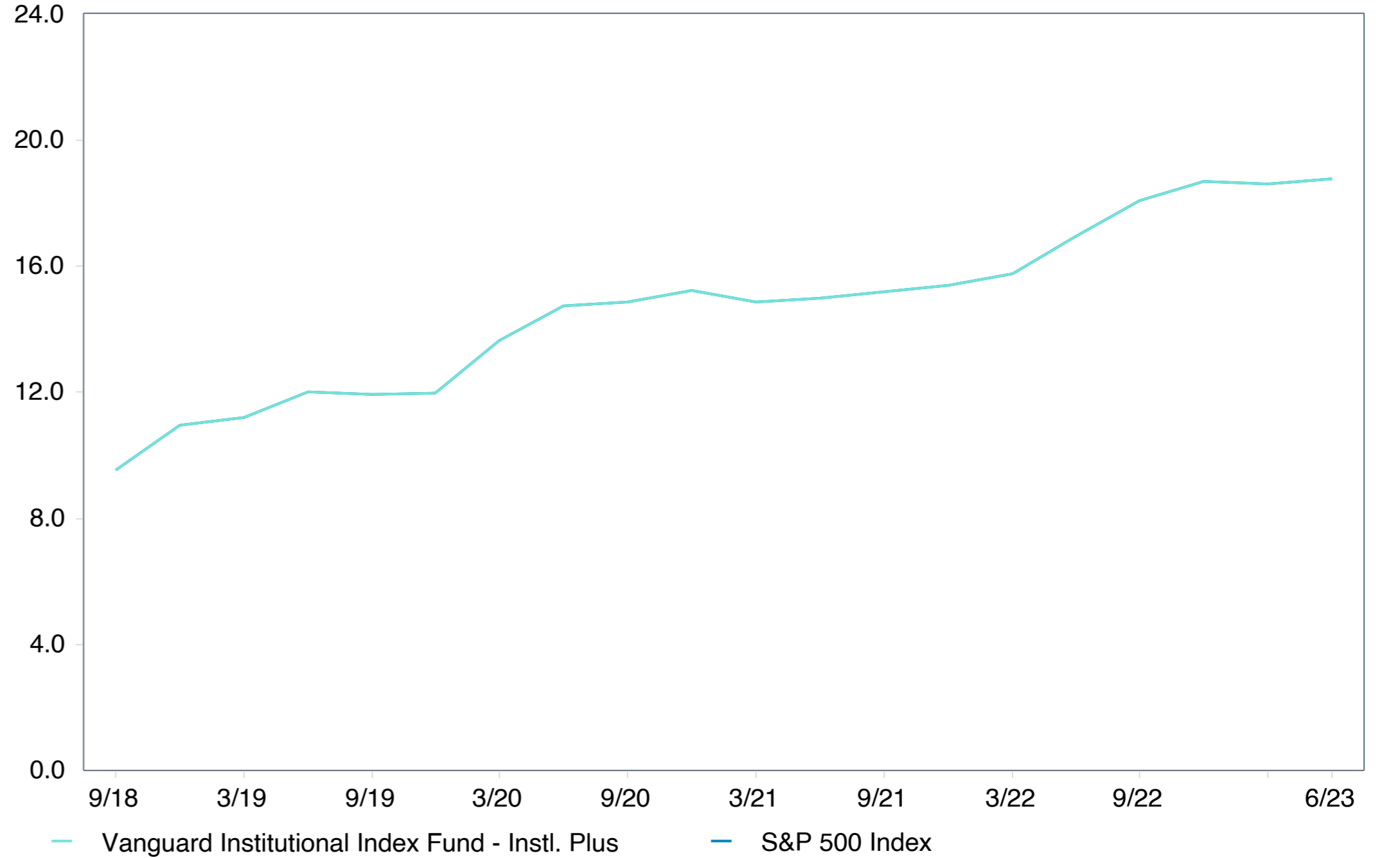
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

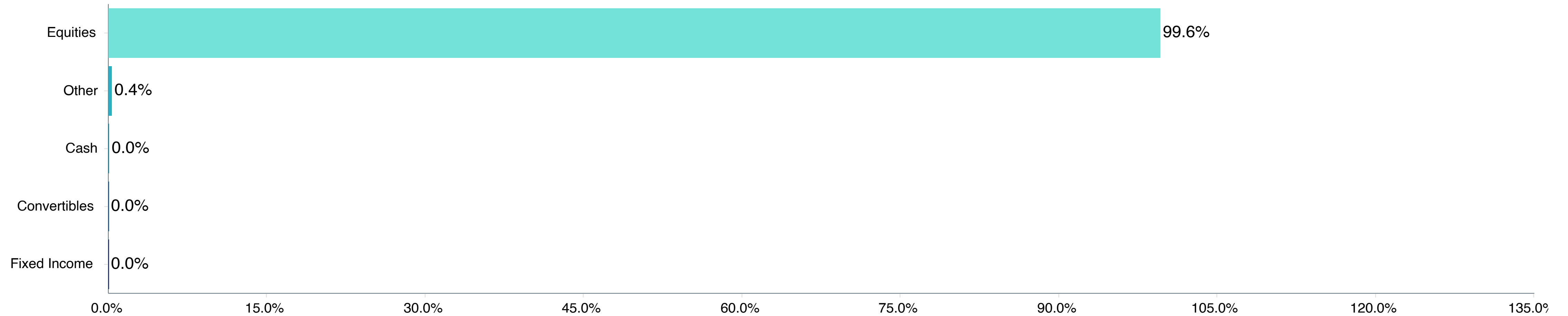
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Institutional Index Fund - Instl. Plus	-0.01	0.01	-1.19	1.00	0.63	-0.01	1.00	12.29	18.79	1.00
S&P 500 Index	0.00	0.00	-	1.00	0.63	0.00	1.00	12.31	18.79	1.00
FTSE 3 Month T-Bill	-11.86	18.80	-0.63	0.00	-	1.57	0.00	1.57	0.44	0.00



# Lipper Mutual Fund Attributes

As of June 30, 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

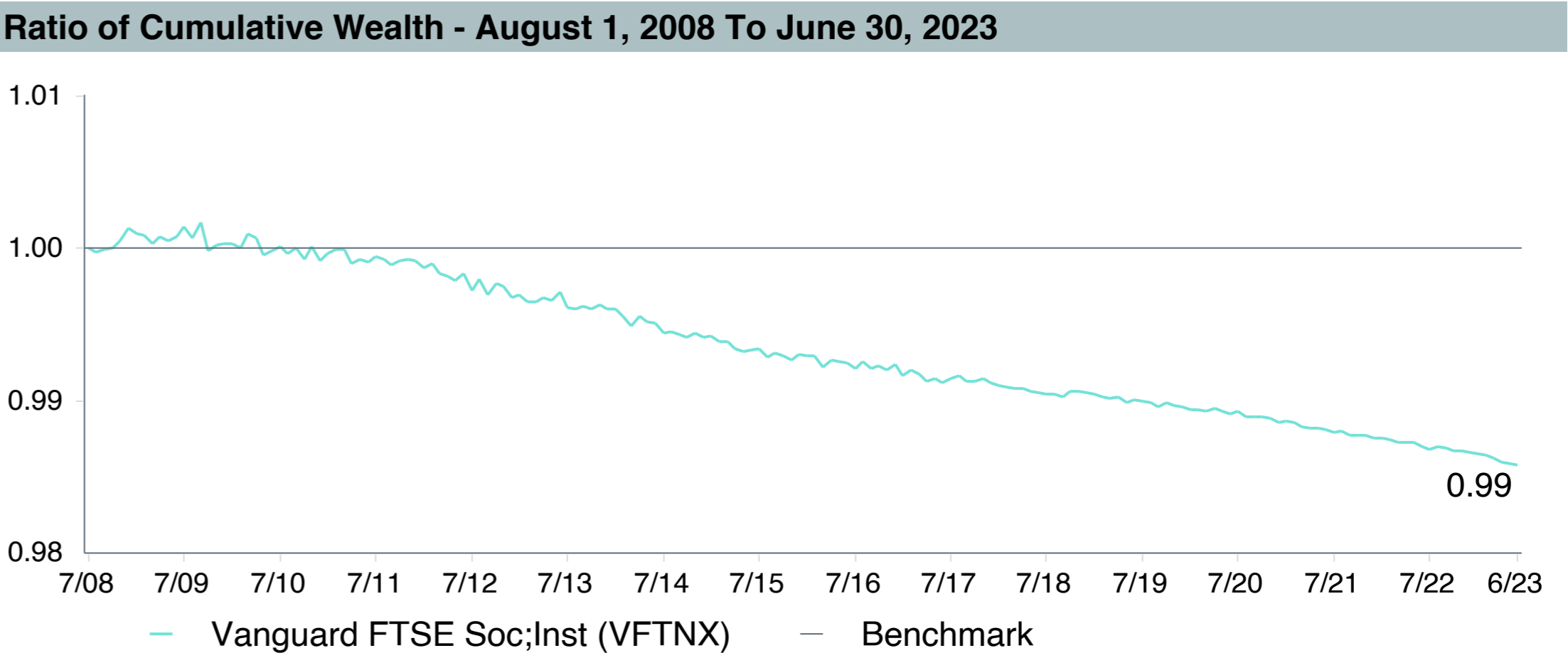
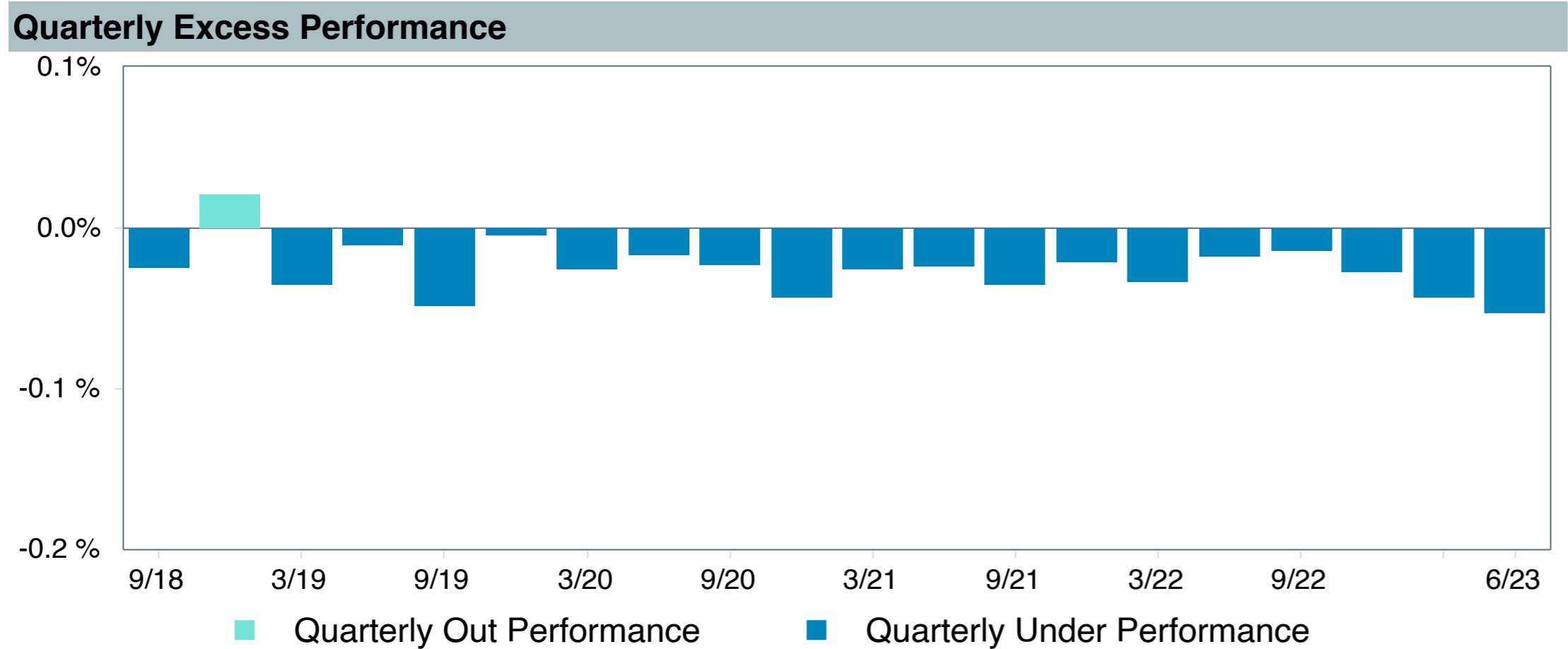
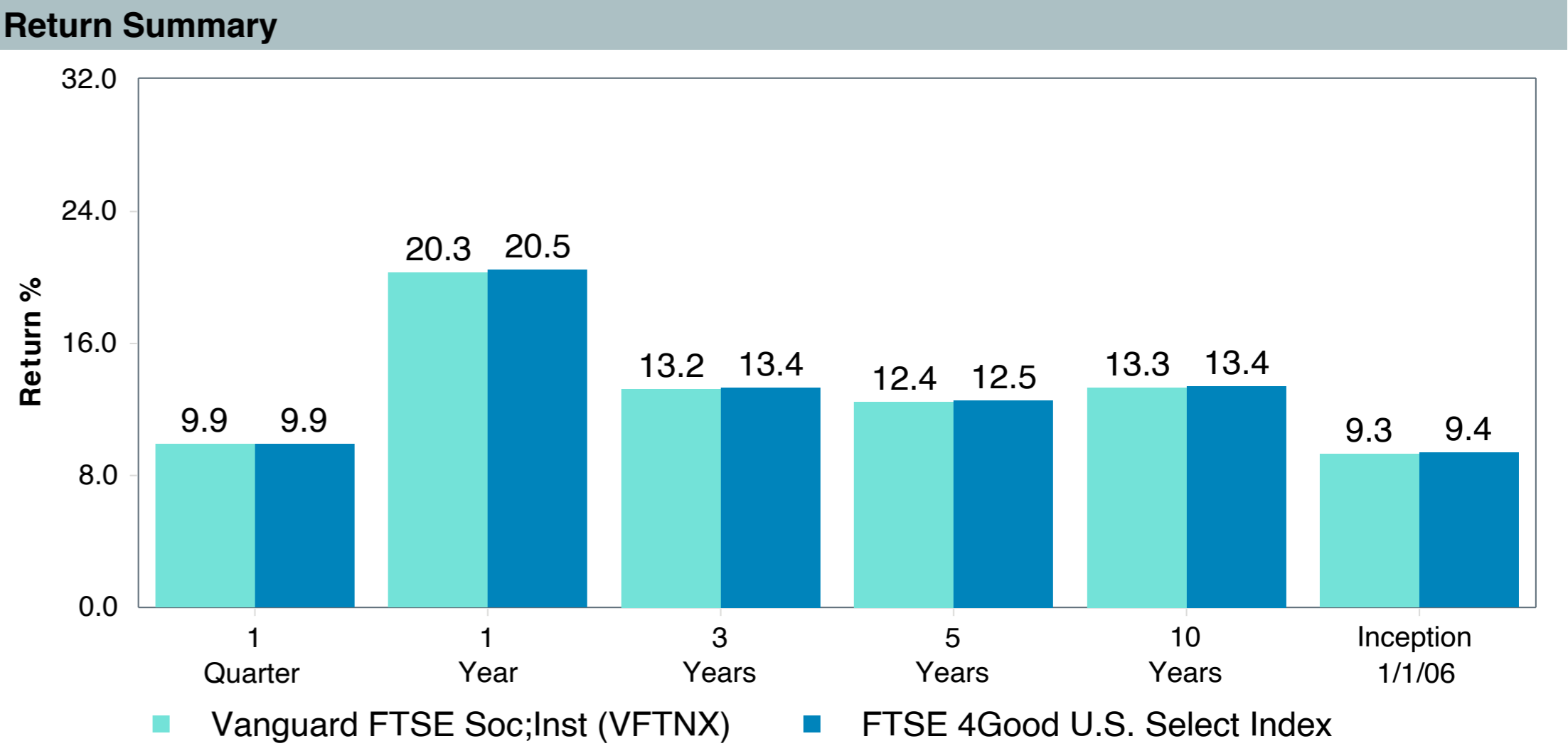
## Top Ten Securities As of 01/31/2023

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 June 30, 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 :	\$6,836.10 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.12%
Net Expense :	0.12%
Turnover :	8%

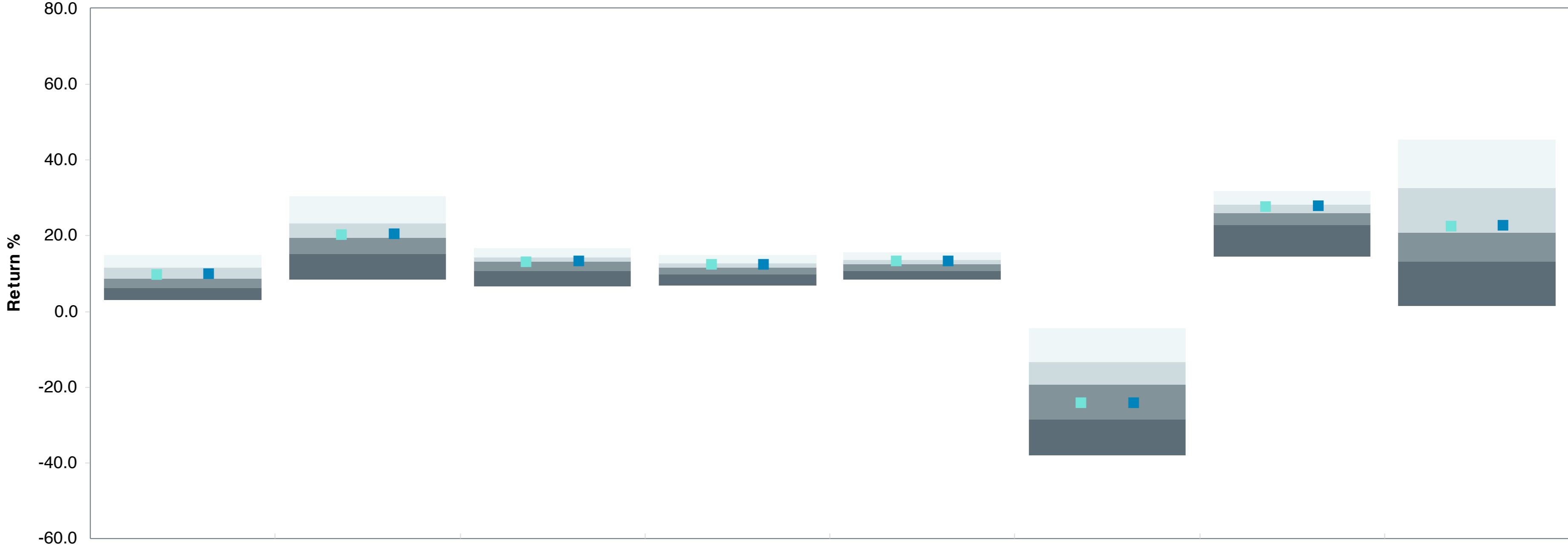




# Peer Group Analysis

## Ratio of Cumulative Wealth - Since Inception

IM U.S. Large Cap Equity (MF)

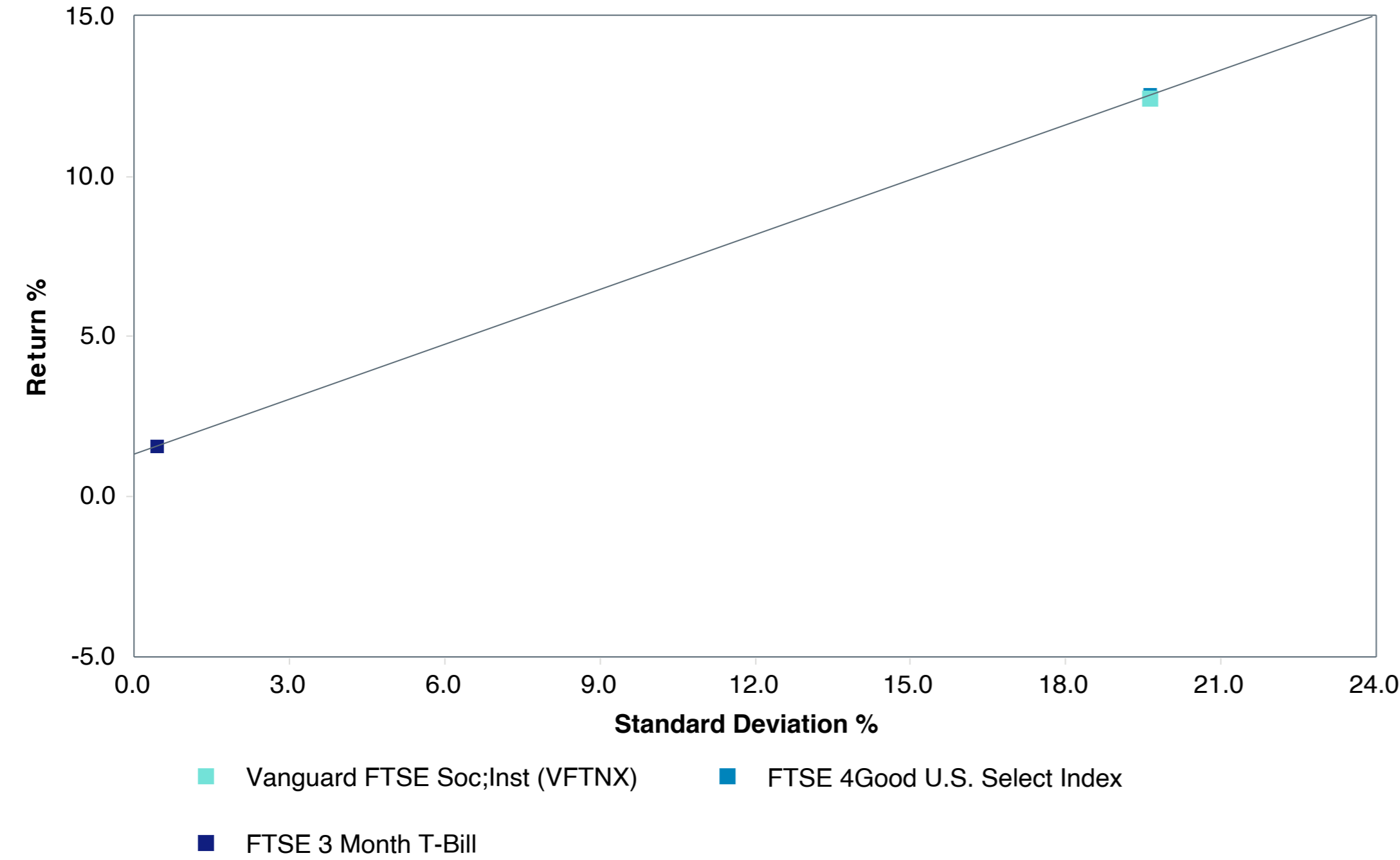


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard FTSE Soc;Inst (VFTNX)	9.86 (37)	20.32 (42)	13.23 (48)	12.43 (31)	13.32 (30)	-24.20 (66)	27.77 (30)	22.66 (43)
FTSE 4Good U.S. Select Index	9.91 (37)	20.48 (40)	13.36 (46)	12.54 (30)	13.45 (29)	-24.12 (66)	27.89 (28)	22.79 (42)
5th Percentile	14.96	30.31	16.74	14.89	15.51	-4.42	31.77	45.35
1st Quartile	11.66	23.32	14.33	12.70	13.69	-13.33	28.07	32.68
Median	8.57	19.36	13.05	11.59	12.36	-19.45	26.00	20.72
3rd Quartile	6.20	15.06	10.72	9.85	10.59	-28.65	22.86	13.07
95th Percentile	3.05	8.49	6.54	6.97	8.49	-37.98	14.57	1.48

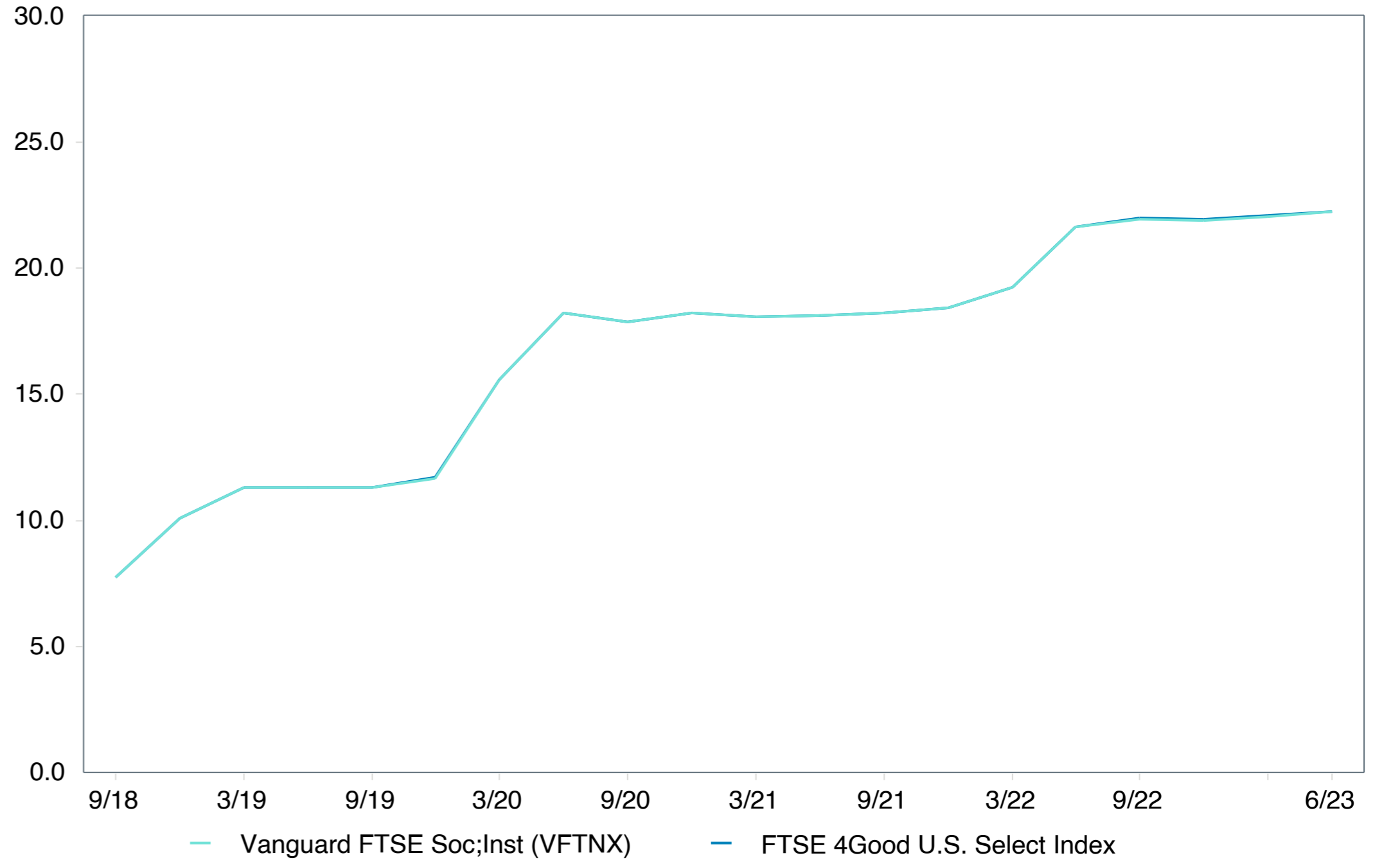
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

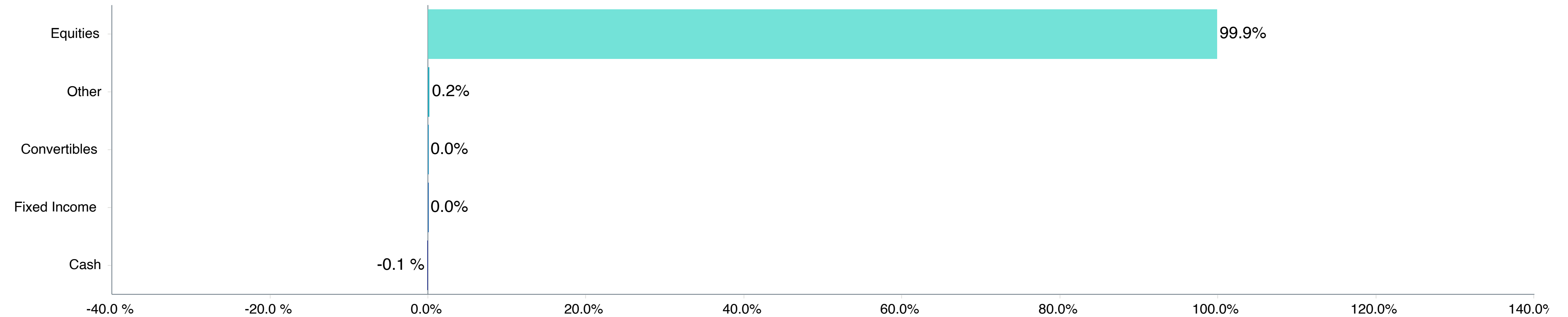
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard FTSE Soc;Inst (VFTNX)	-0.10	0.05	-1.86	1.00	0.62	-0.10	1.00	12.43	19.62	1.00
FTSE 4Good U.S. Select Index	0.00	0.00	-	1.00	0.62	0.00	1.00	12.54	19.63	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-12.23</i>	<i>19.62</i>	<i>-0.62</i>	<i>0.00</i>	<i>-</i>	<i>1.56</i>	<i>0.00</i>	<i>1.57</i>	<i>0.44</i>	<i>0.02</i>



# Lipper Mutual Fund Attributes

As of June 30, 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

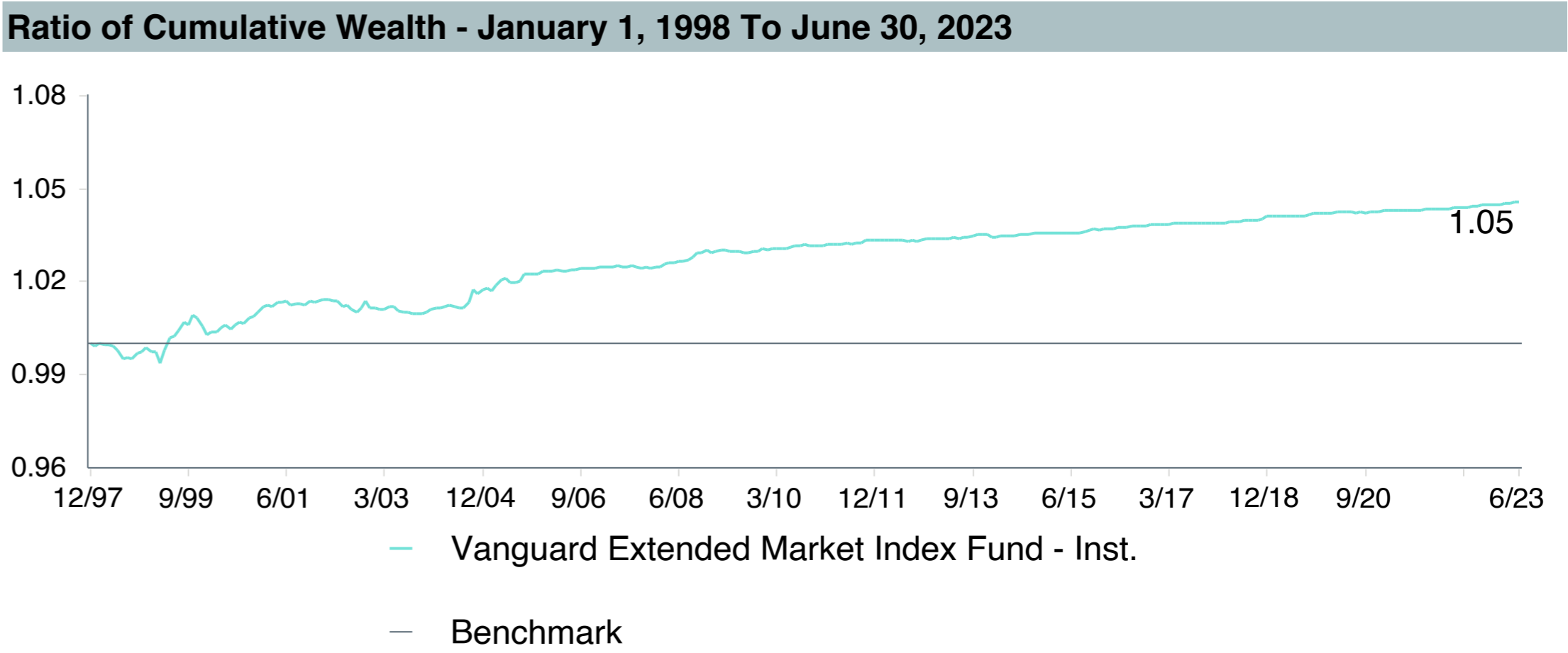
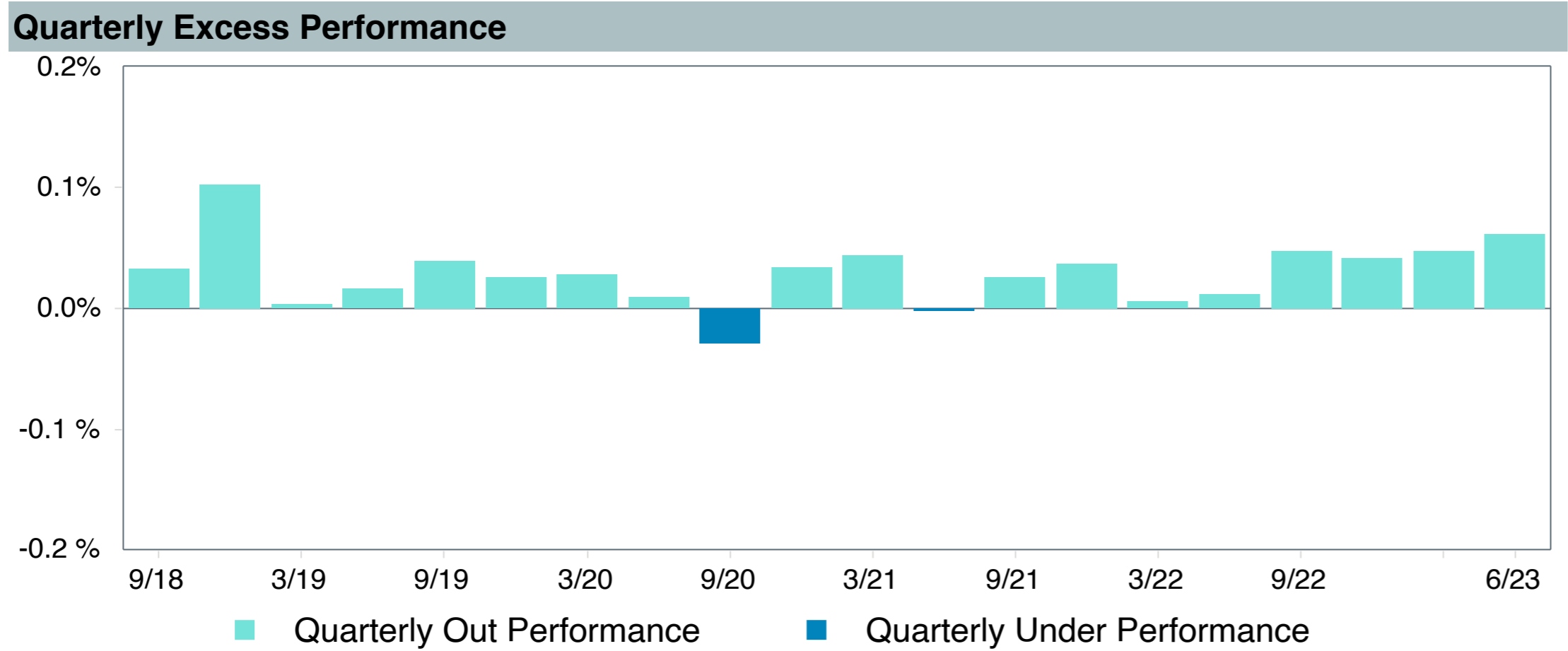
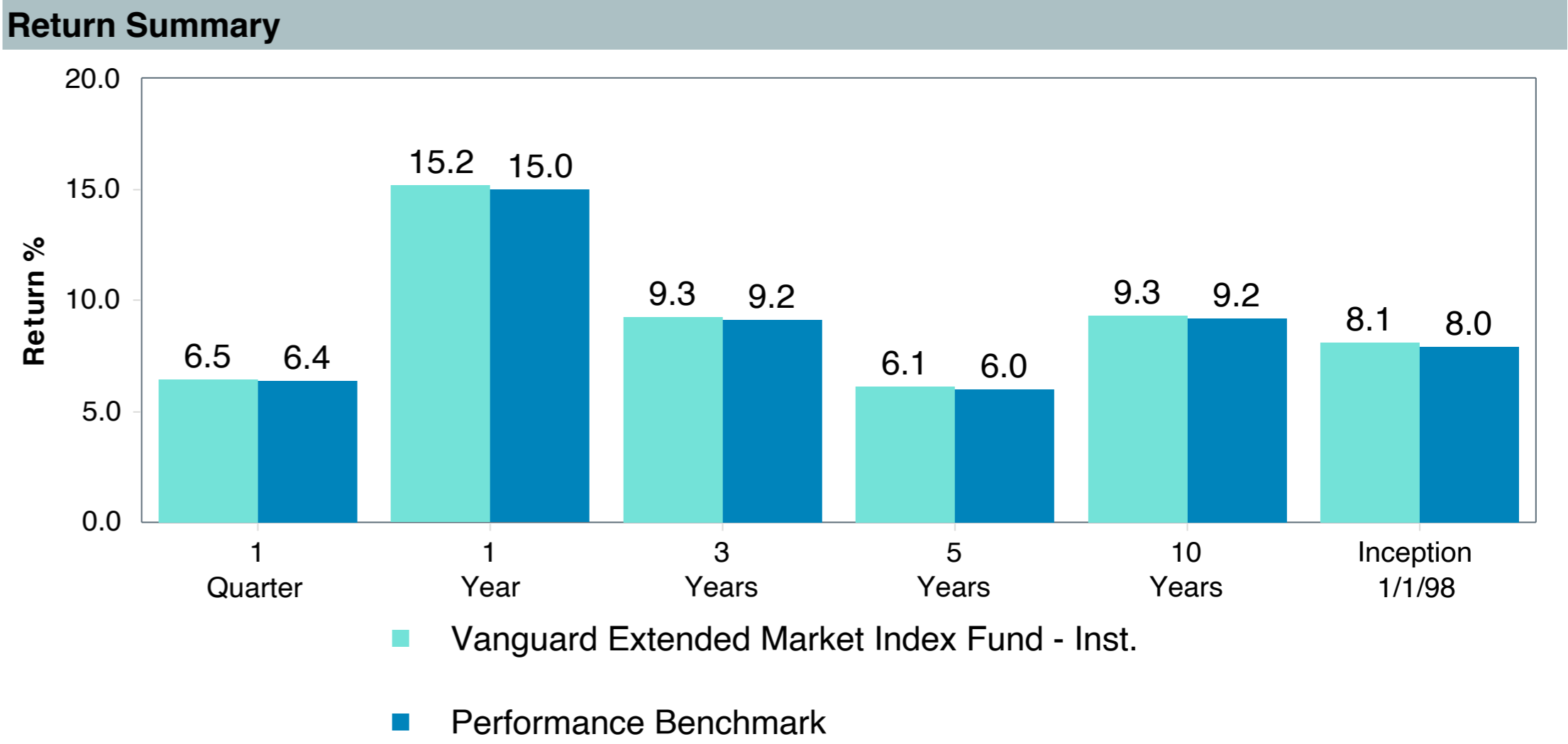
## Top Ten Securities As of 01/31/2023

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 June 30, 2023

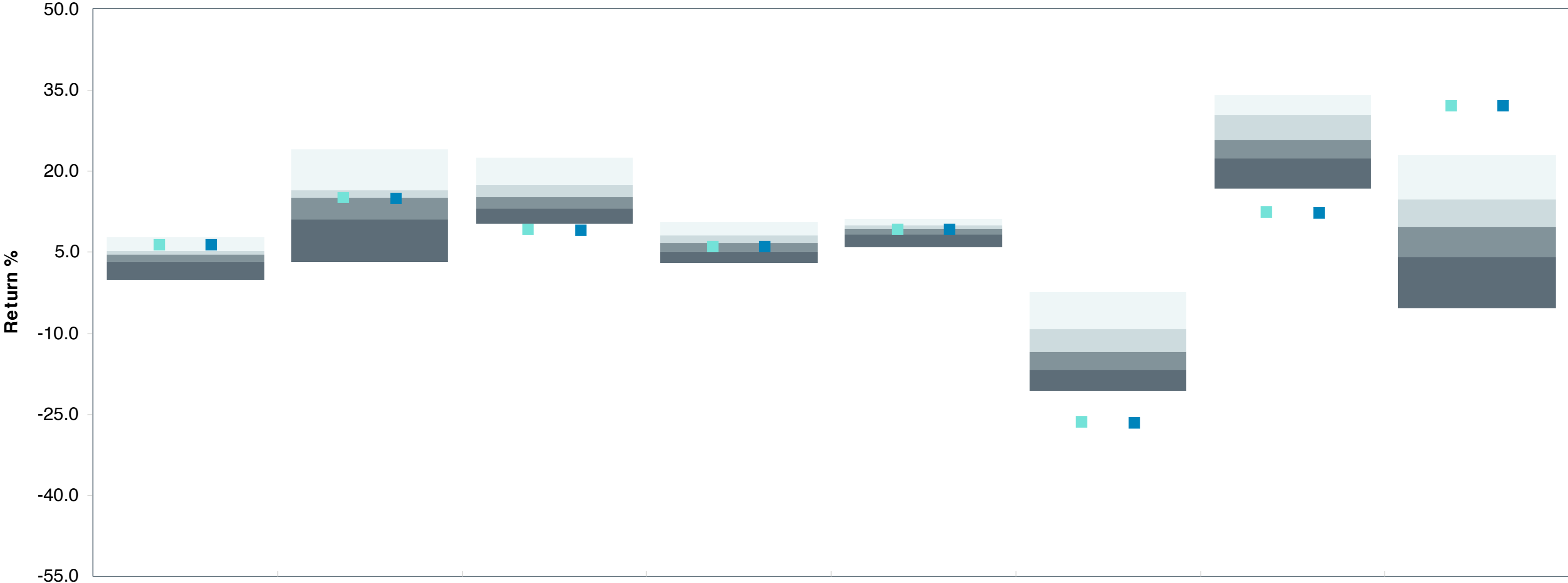
Account Information	
Product Name :	Vanguard Ext MI;Inst (VIEIX)
Fund Family :	Vanguard
Ticker :	VIEIX
Peer Group :	IM U.S. SMID Cap Core Equity (MF)
Benchmark :	Performance Benchmark
Fund Inception :	07/07/1997
Portfolio Manager :	Butler/Louie
Total Assets :	\$13,120.20 Million
Total Assets Date :	05/31/2023
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)

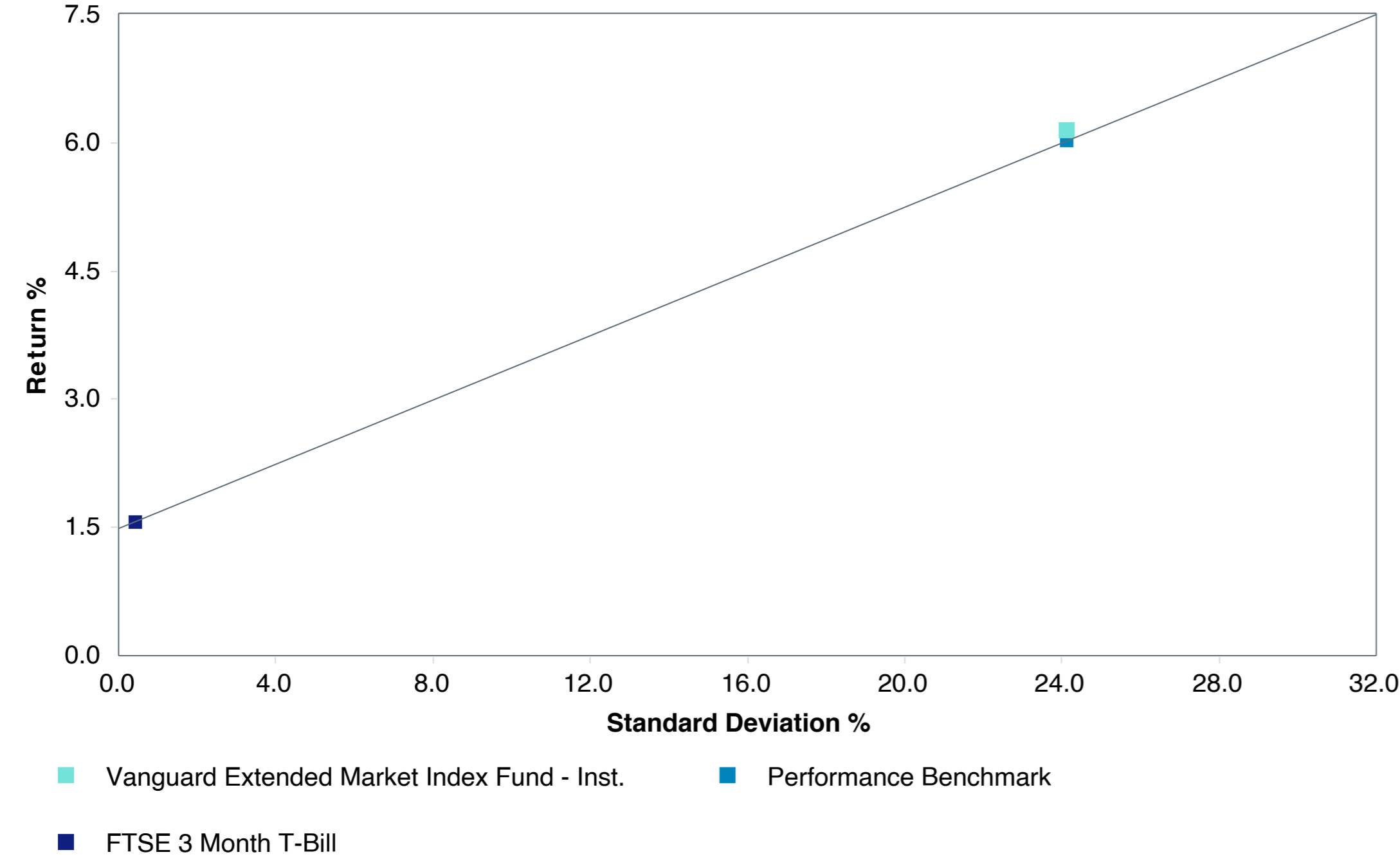


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard Extended Market Index Fund - Inst.	6.46 (12)	15.22 (48)	9.28 (98)	6.15 (61)	9.35 (51)	-26.46 (98)	12.47 (99)	32.23 (1)
Performance Benchmark	6.40 (13)	15.00 (52)	9.16 (98)	6.02 (68)	9.23 (56)	-26.54 (99)	12.35 (99)	32.17 (1)
5th Percentile	7.72	24.10	22.65	10.65	11.11	-2.25	34.17	23.12
1st Quartile	5.24	16.51	17.54	8.05	9.91	-9.23	30.43	14.89
Median	4.49	15.16	15.37	6.80	9.35	-13.51	25.70	9.66
3rd Quartile	3.16	11.19	13.22	5.12	8.22	-16.75	22.35	4.03
95th Percentile	-0.06	3.23	10.24	3.09	5.90	-20.62	16.80	-5.42

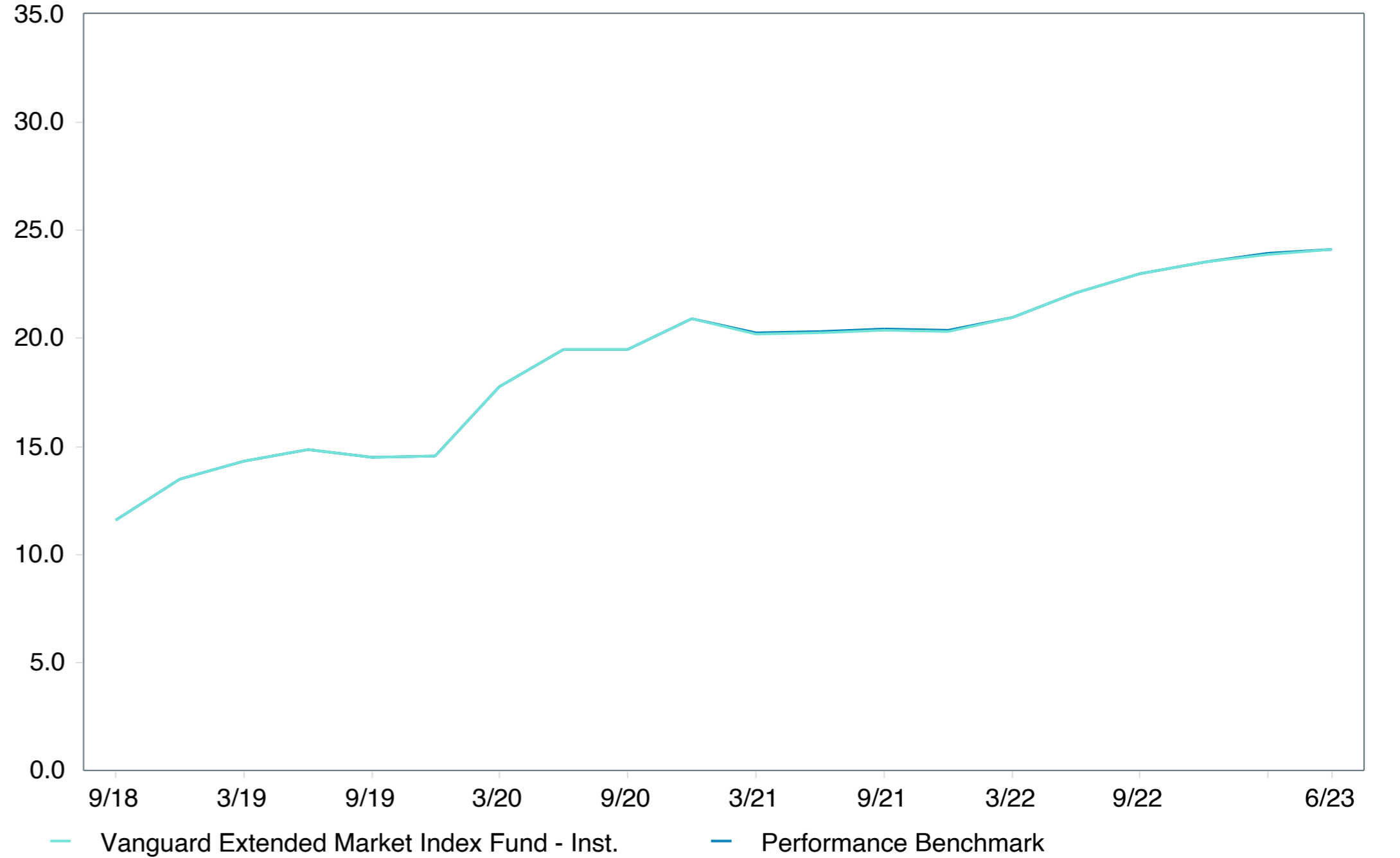
# Risk Profile

As of June 30, 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
Vanguard Extended Market Index Fund - Inst.	0.12	0.06	1.98	1.00	0.30	0.12	1.00	6.15	24.12	1.00
Performance Benchmark	0.00	0.00	-	1.00	0.30	0.00	1.00	6.02	24.13	1.00
FTSE 3 Month T-Bill	-7.21	24.15	-0.30	0.00	-	1.57	0.00	1.57	0.44	-0.03

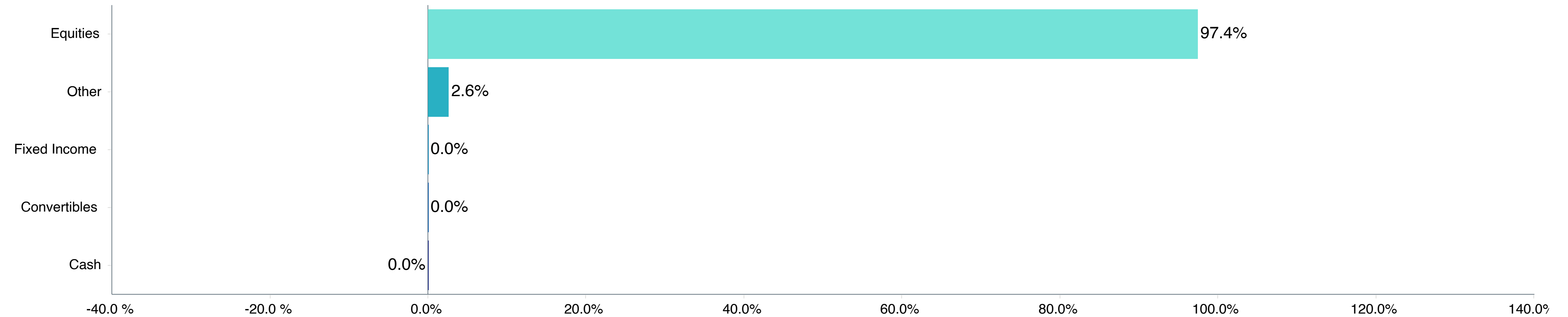




# Lipper Mutual Fund Attributes

As of June 30, 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

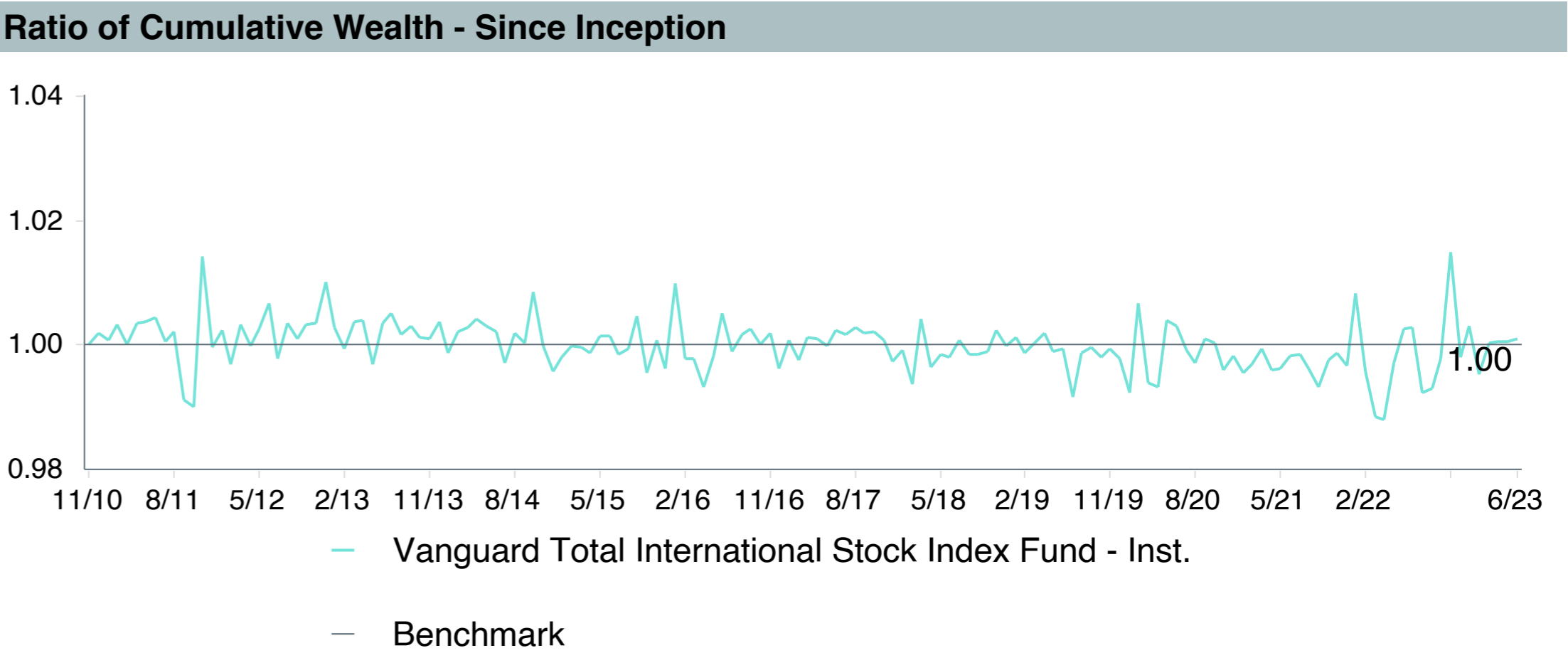
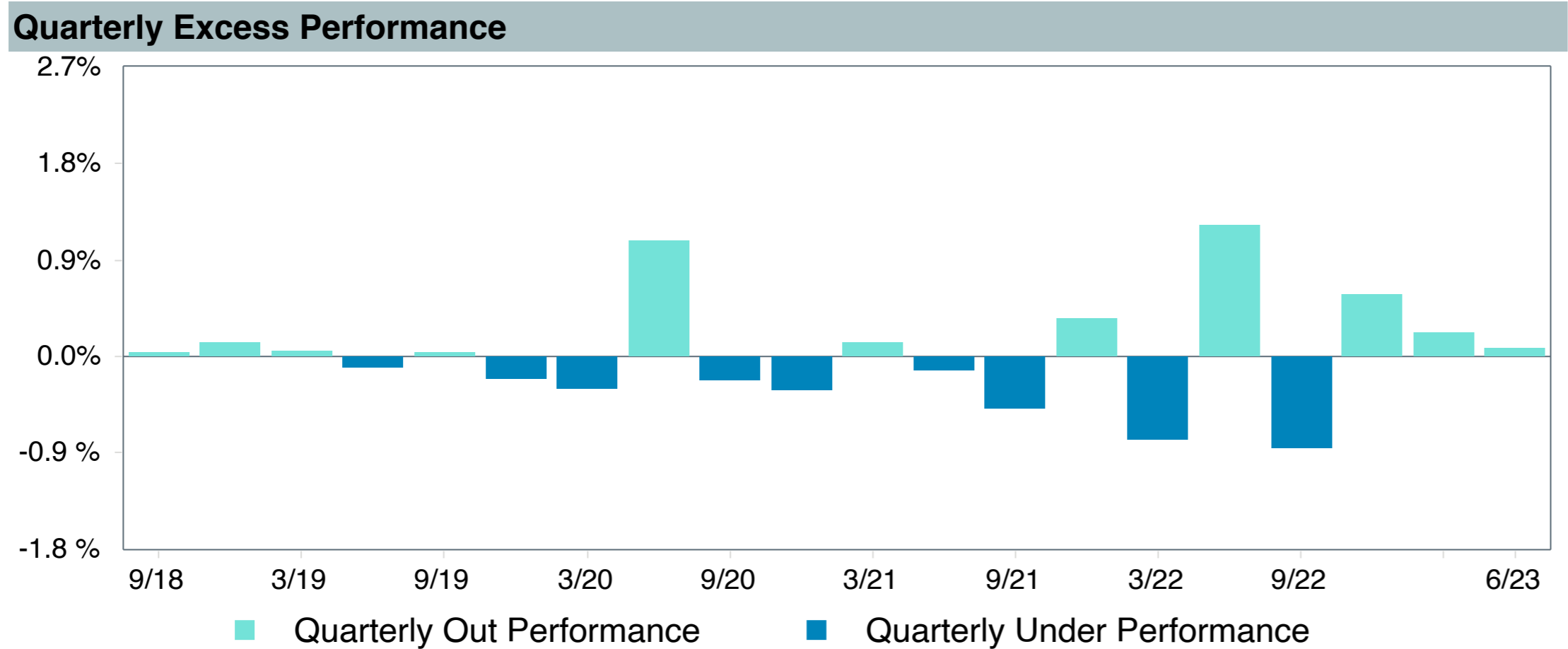
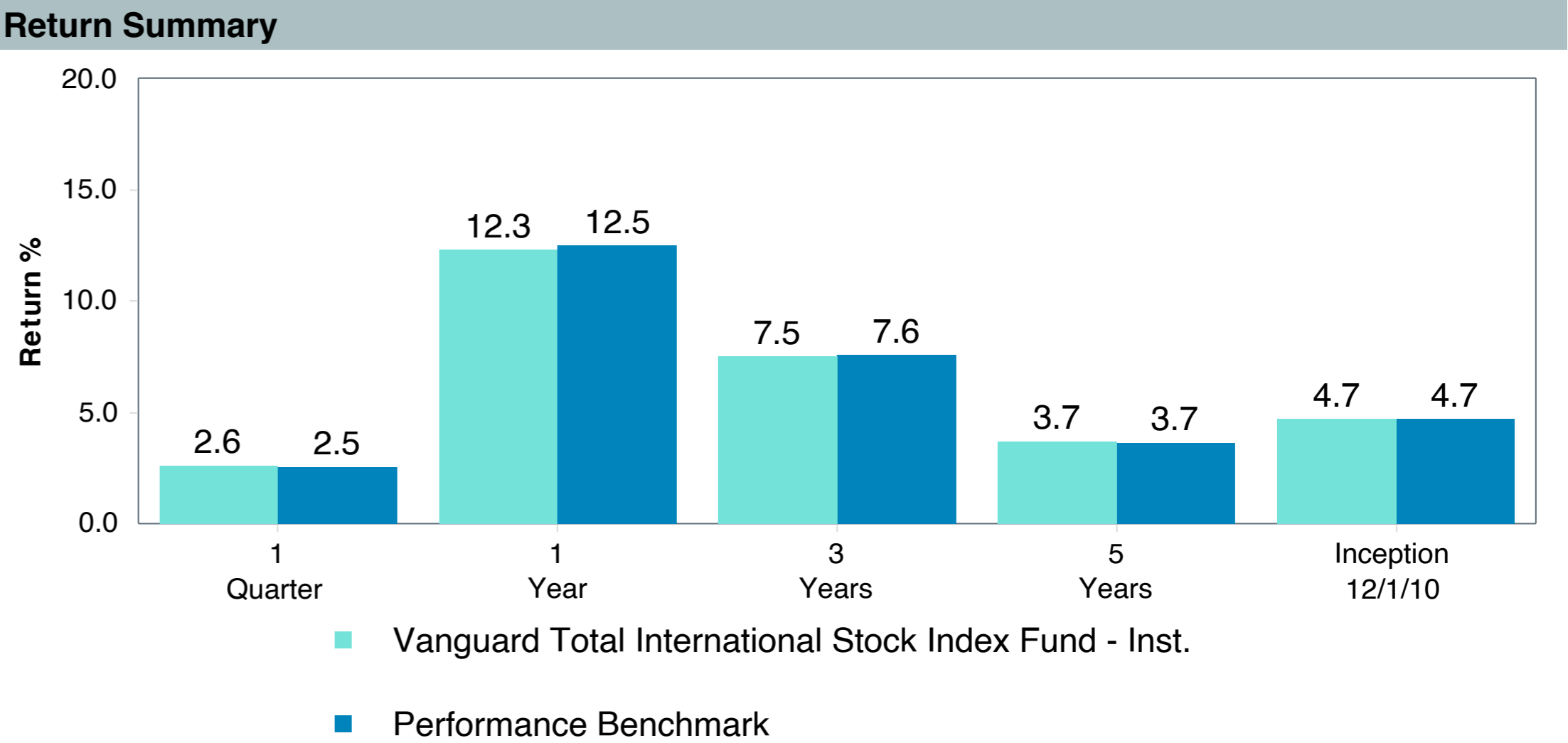
## Top Ten Securities As of 01/31/2023

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 June 30, 2023

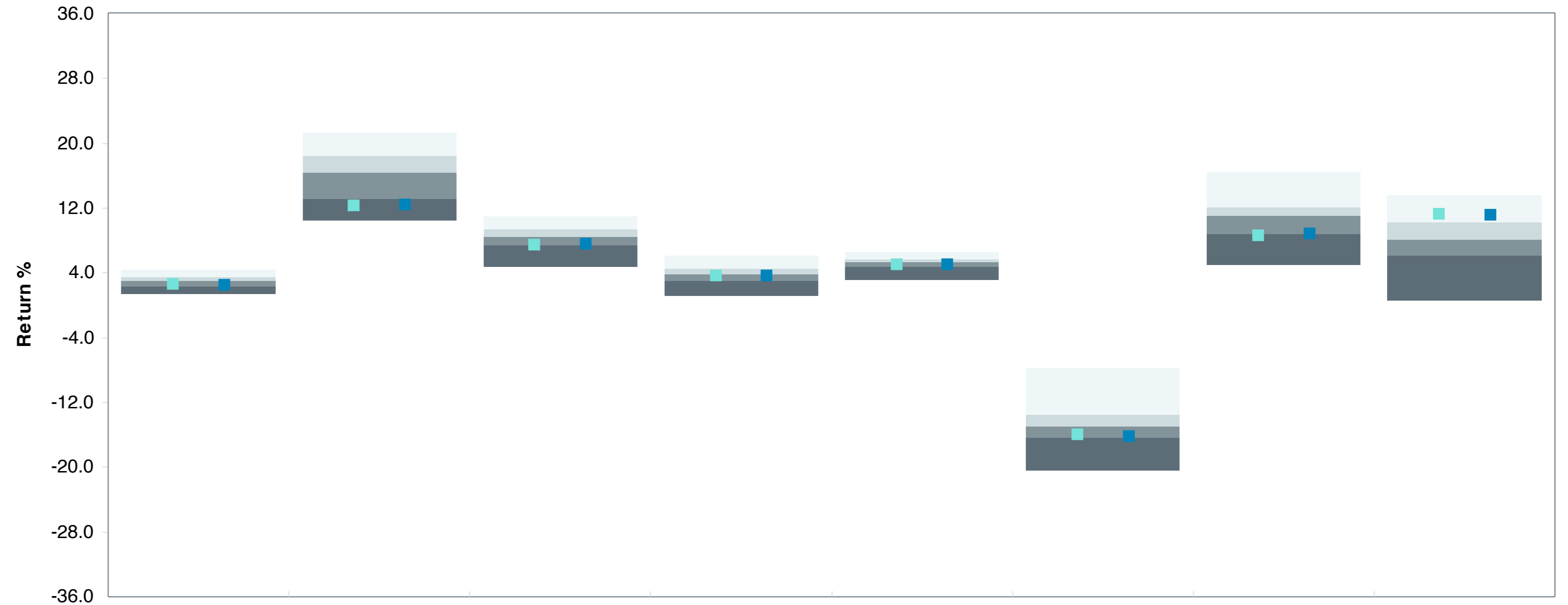
Account Information	
Product Name :	Vanguard Tot I S;Ins (VTSNX)
Fund Family :	Vanguard
Ticker :	VTSNX
Peer Group :	IM International Multi-Cap Core Equity (MF)
Benchmark :	Performance Benchmark
Fund Inception :	11/29/2010
Portfolio Manager :	Perre/Franquin
Total Assets :	\$36,498.80 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	5%



# Peer Group Analysis

As of June 30, 2023

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

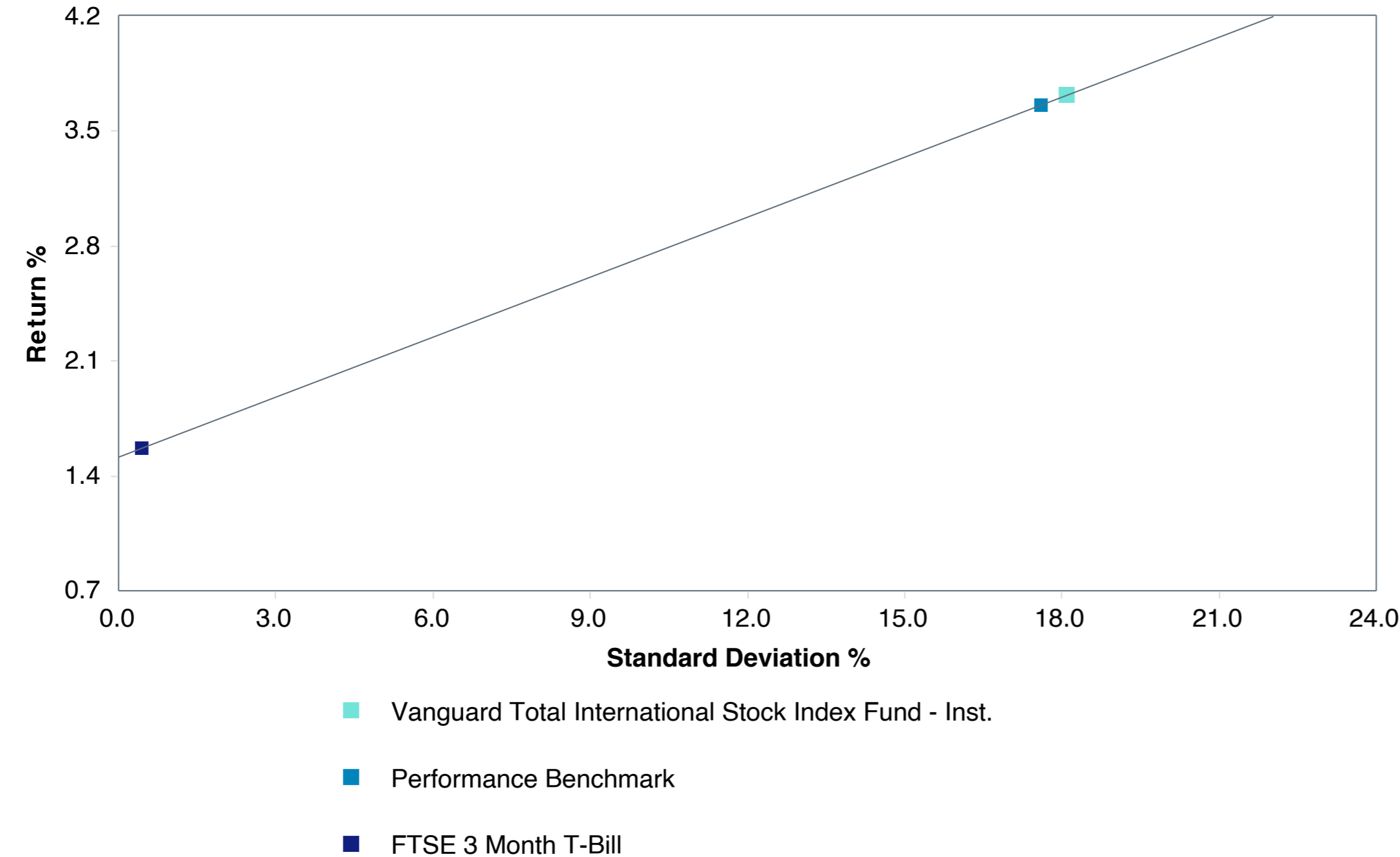


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
■ Vanguard Total International Stock Index Fund - Inst.	2.61 (66)	12.33 (86)	7.54 (70)	3.72 (53)	5.07 (62)	-15.98 (68)	8.68 (77)	11.28 (15)
■ Performance Benchmark	2.53 (69)	12.51 (84)	7.61 (67)	3.66 (55)	5.10 (61)	-16.10 (71)	8.84 (75)	11.24 (15)
5th Percentile	4.36	21.35	11.01	6.16	6.61	-7.70	16.53	13.66
1st Quartile	3.44	18.45	9.32	4.55	5.60	-13.48	12.13	10.25
Median	2.95	16.36	8.42	3.78	5.32	-14.96	11.07	8.13
3rd Quartile	2.34	13.13	7.33	2.99	4.70	-16.43	8.81	6.15
95th Percentile	1.35	10.52	4.71	1.18	3.16	-20.46	4.91	0.58

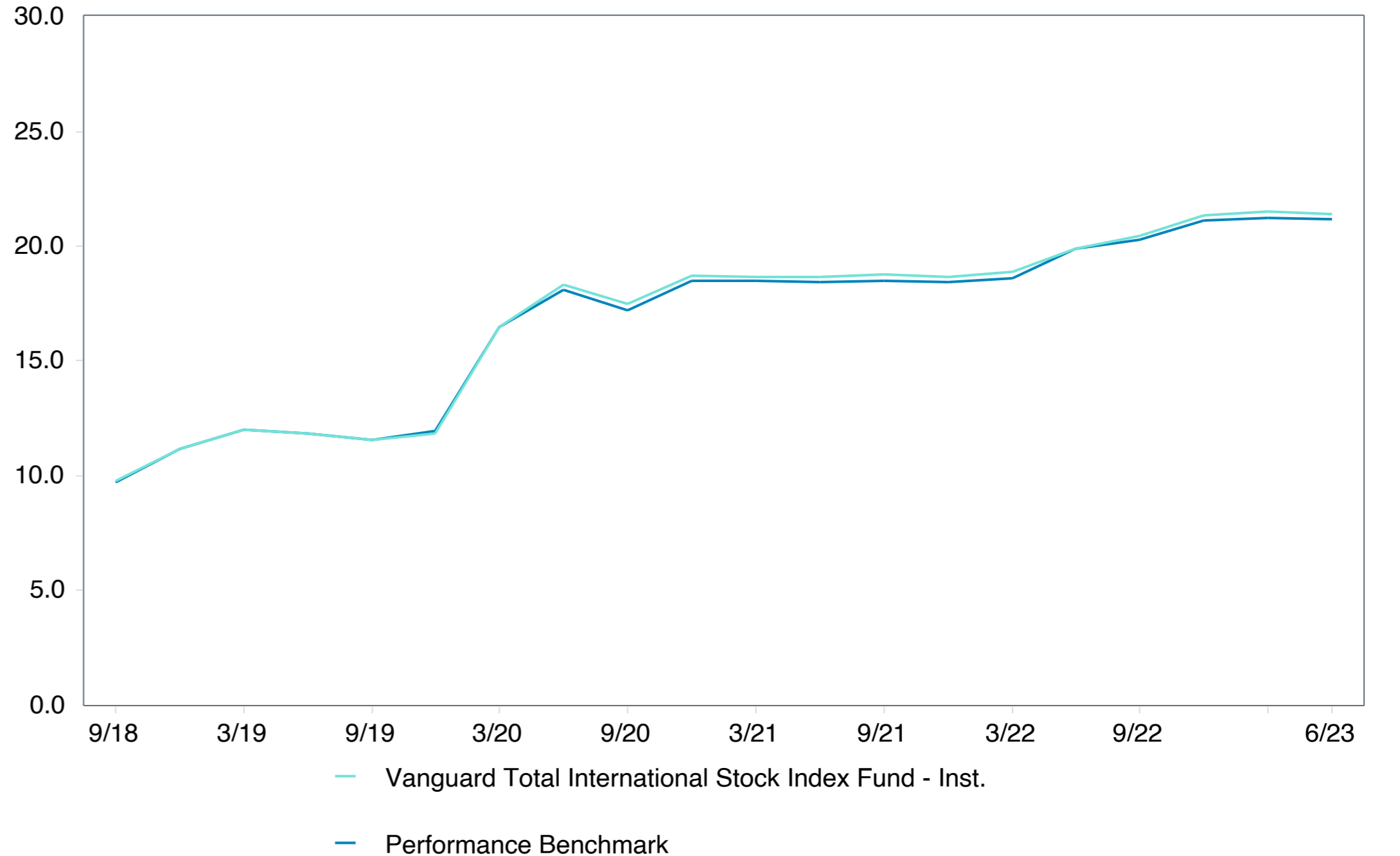
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

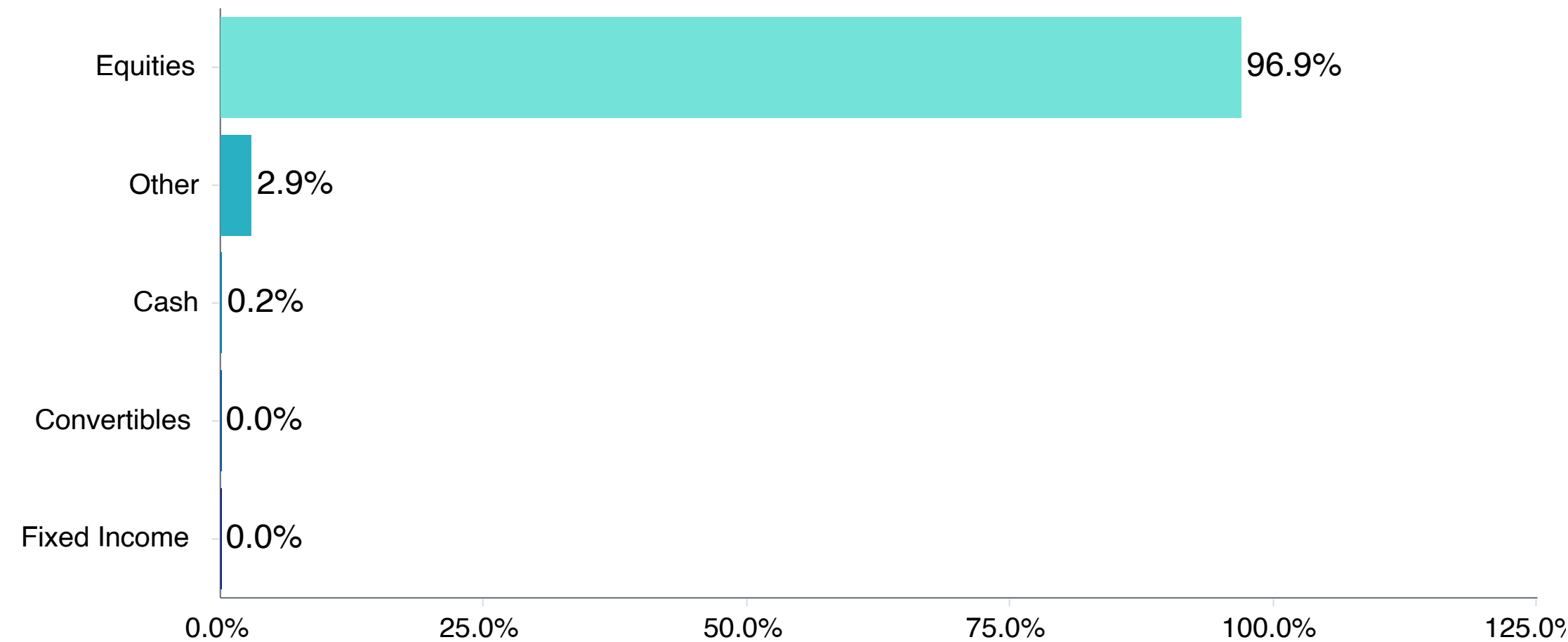
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total International Stock Index Fund - Inst.	0.14	2.06	0.07	0.99	0.21	0.04	1.02	3.72	18.10	0.99
Performance Benchmark	0.00	0.00	-	1.00	0.20	0.00	1.00	3.66	17.61	1.00
FTSE 3 Month T-Bill	-3.59	17.61	-0.20	0.00	-	1.56	0.00	1.57	0.44	0.02



# Lipper Mutual Fund Attributes

As of June 30, 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 %

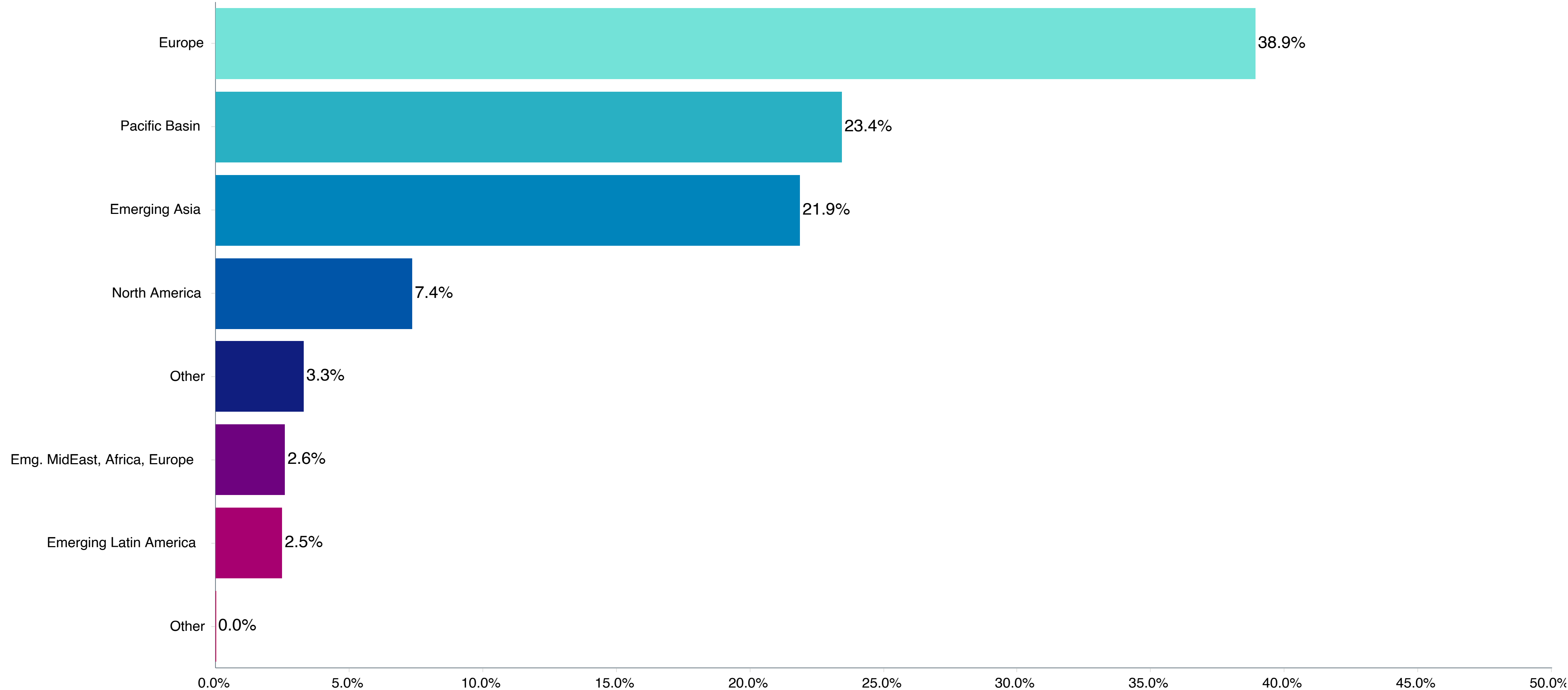
## Top 5 Countries As of 01/31/2023

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

# Lipper Mutual Fund Attributes

As of June 30, 2023

Regional Allocation As of 01/31/2023

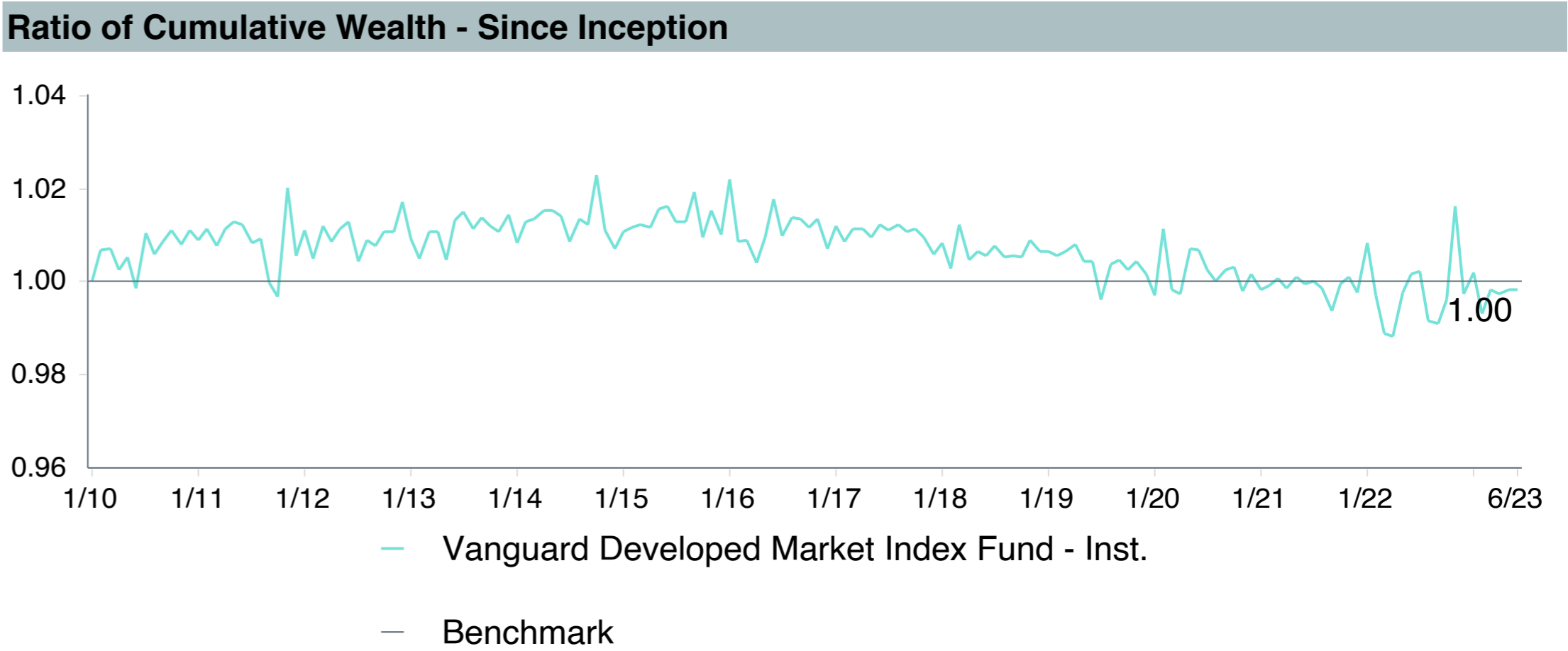
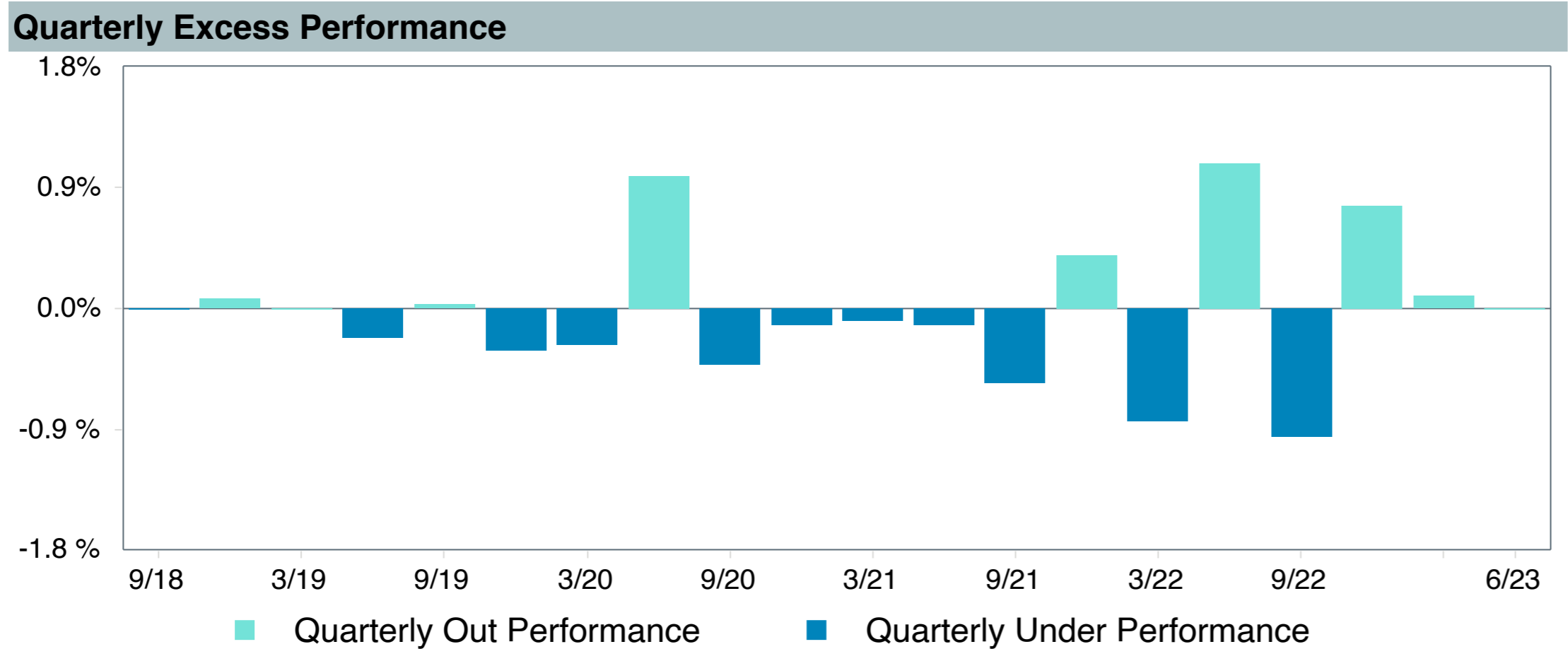
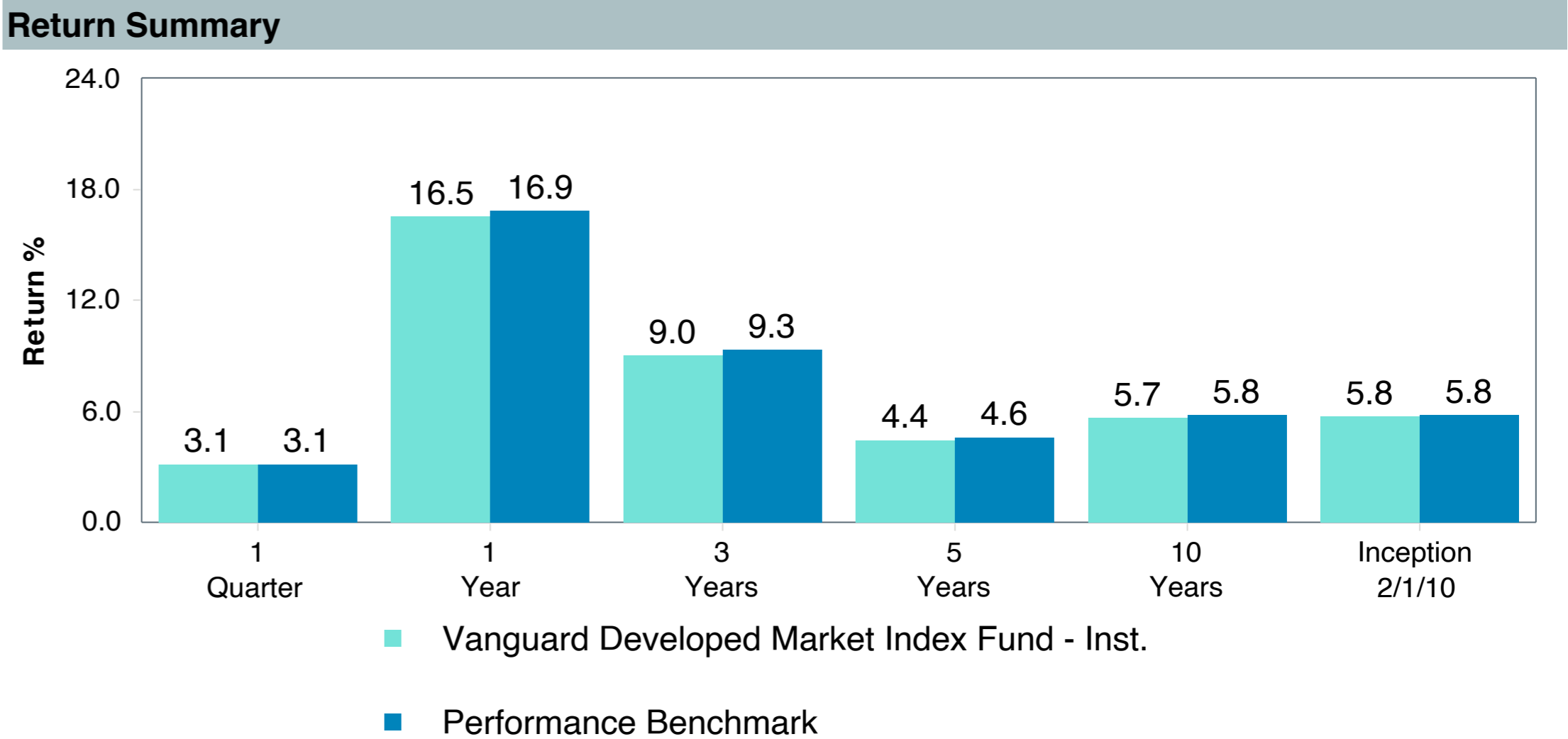




# Manager Performance Summary

As of June 30, 2023

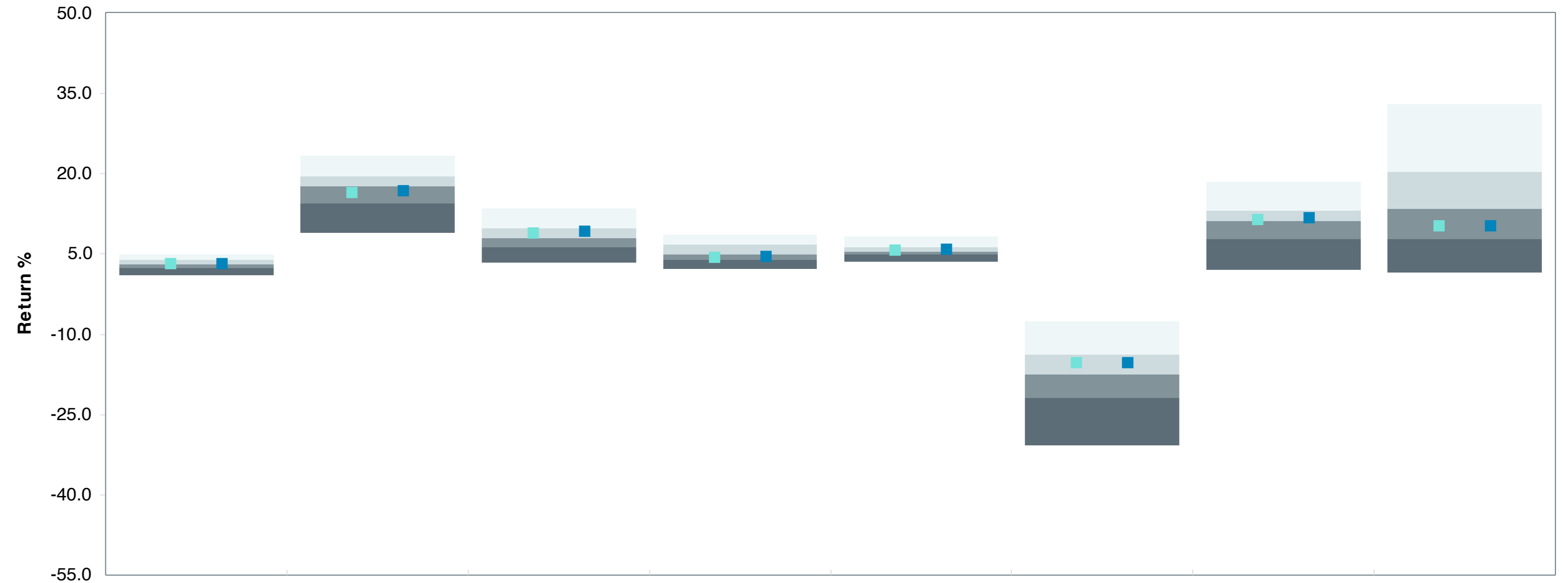
Account Information	
Product Name :	Vanguard Dev Mkt;Inst (VTMNX)
Fund Family :	Vanguard
Ticker :	VTMNX
Peer Group :	IM International Large Cap Equity (MF)
Benchmark :	Performance Benchmark
Fund Inception :	01/04/2001
Portfolio Manager :	Franquin/Perre
Total Assets :	\$13,629.30 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.05%
Net Expense :	0.05%
Turnover :	4%



# Peer Group Analysis

As of June 30, 2023

## IM International Large Cap Equity (MF)

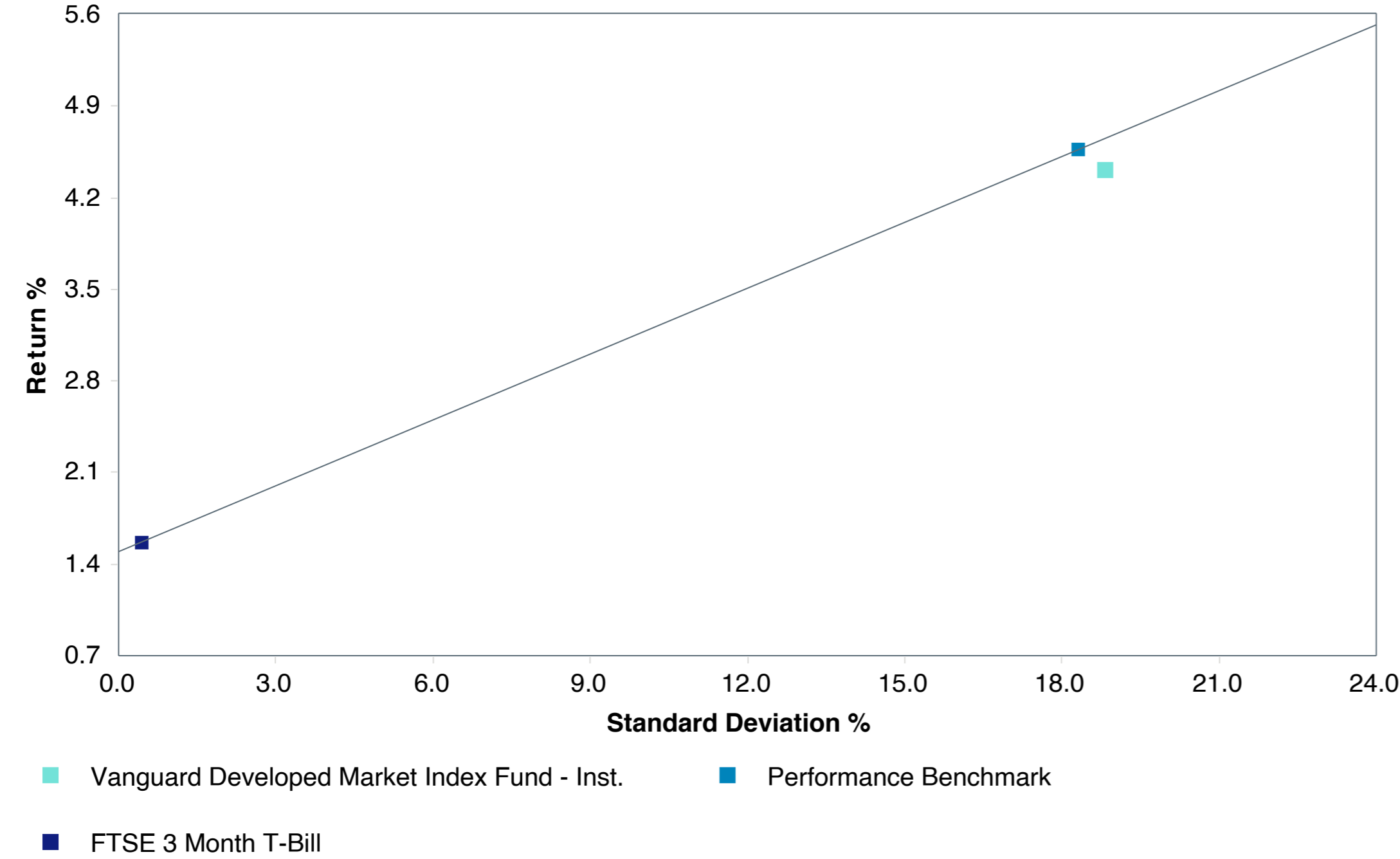


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard Developed Market Index Fund - Inst.	3.15 (50)	16.53 (60)	9.02 (35)	4.41 (61)	5.69 (38)	-15.34 (39)	11.44 (45)	10.27 (63)
Performance Benchmark	3.15 (50)	16.90 (58)	9.33 (30)	4.57 (58)	5.84 (36)	-15.32 (38)	11.88 (42)	10.29 (62)
5th Percentile	4.96	23.46	13.51	8.57	8.24	-7.56	18.50	33.03
1st Quartile	3.81	19.60	9.86	6.83	6.21	-13.74	13.14	20.45
Median	3.13	17.65	7.98	4.97	5.43	-17.52	11.10	13.42
3rd Quartile	2.41	14.57	6.33	3.91	4.89	-21.85	7.78	7.81
95th Percentile	1.04	9.02	3.31	2.21	3.63	-30.75	2.08	1.47

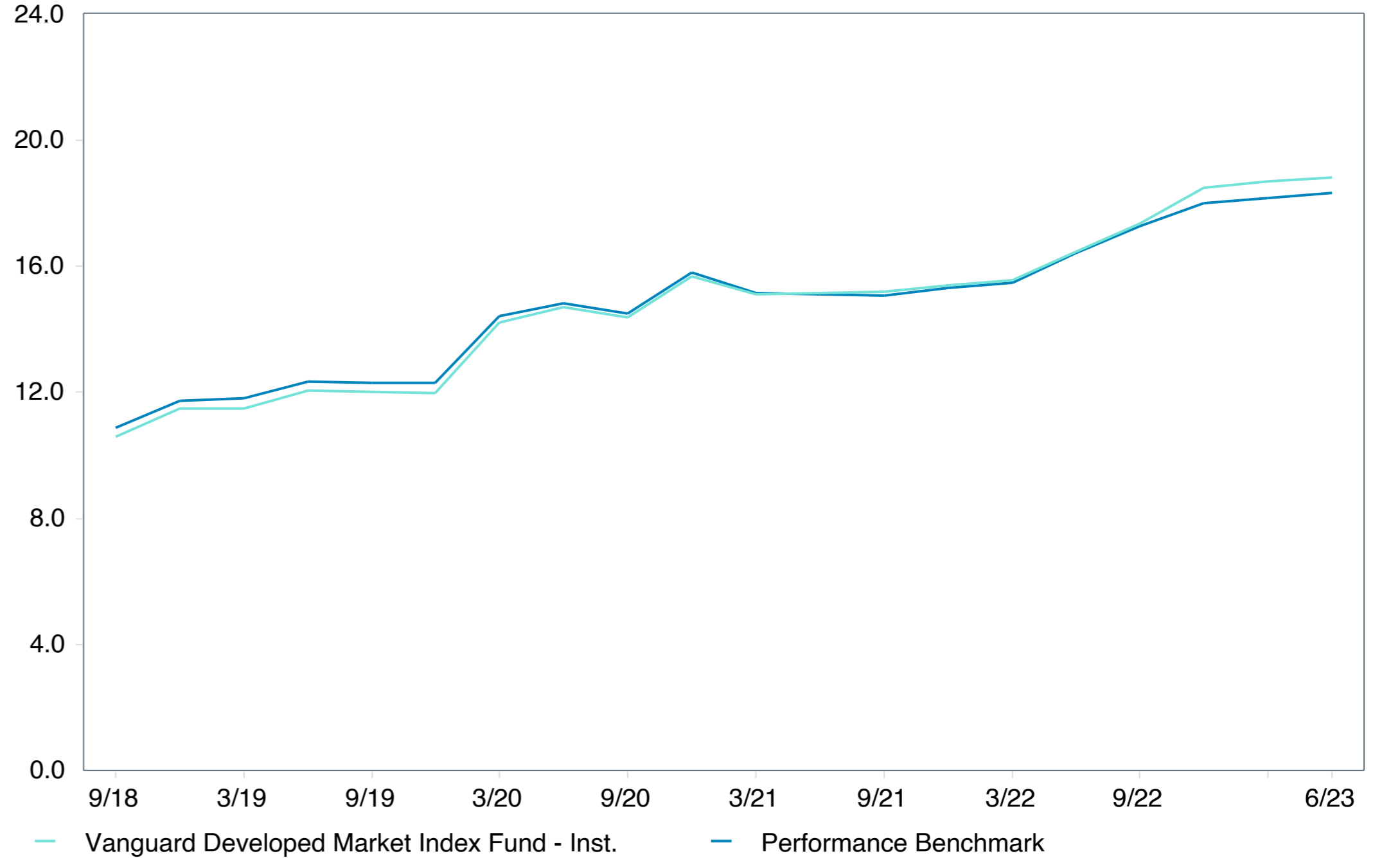
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

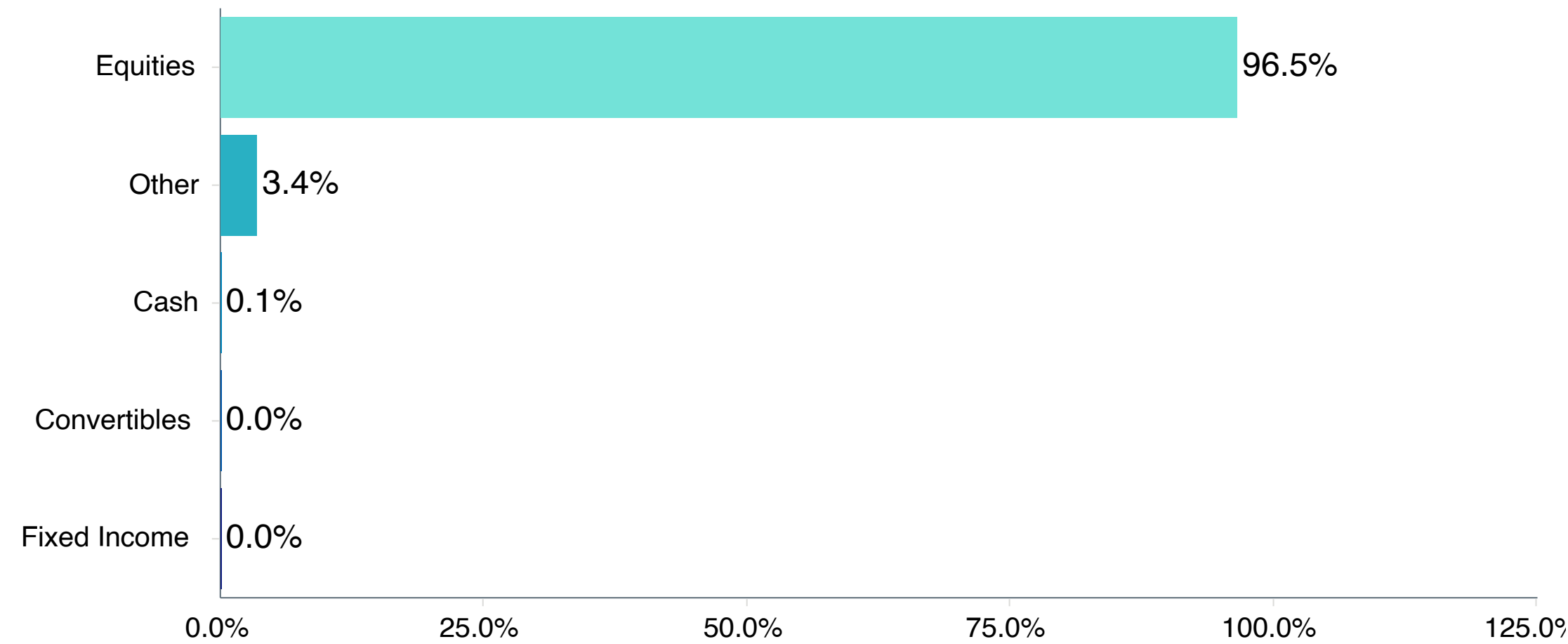
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Developed Market Index Fund - Inst.	-0.05	2.16	-0.02	0.99	0.24	-0.19	1.02	4.41	18.84	0.99
Performance Benchmark	0.00	0.00	-	1.00	0.25	0.00	1.00	4.57	18.32	1.00
FTSE 3 Month T-Bill	-4.58	18.31	-0.25	0.00	-	1.56	0.00	1.57	0.44	0.03



# Lipper Mutual Fund Attributes

As of June 30, 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 %

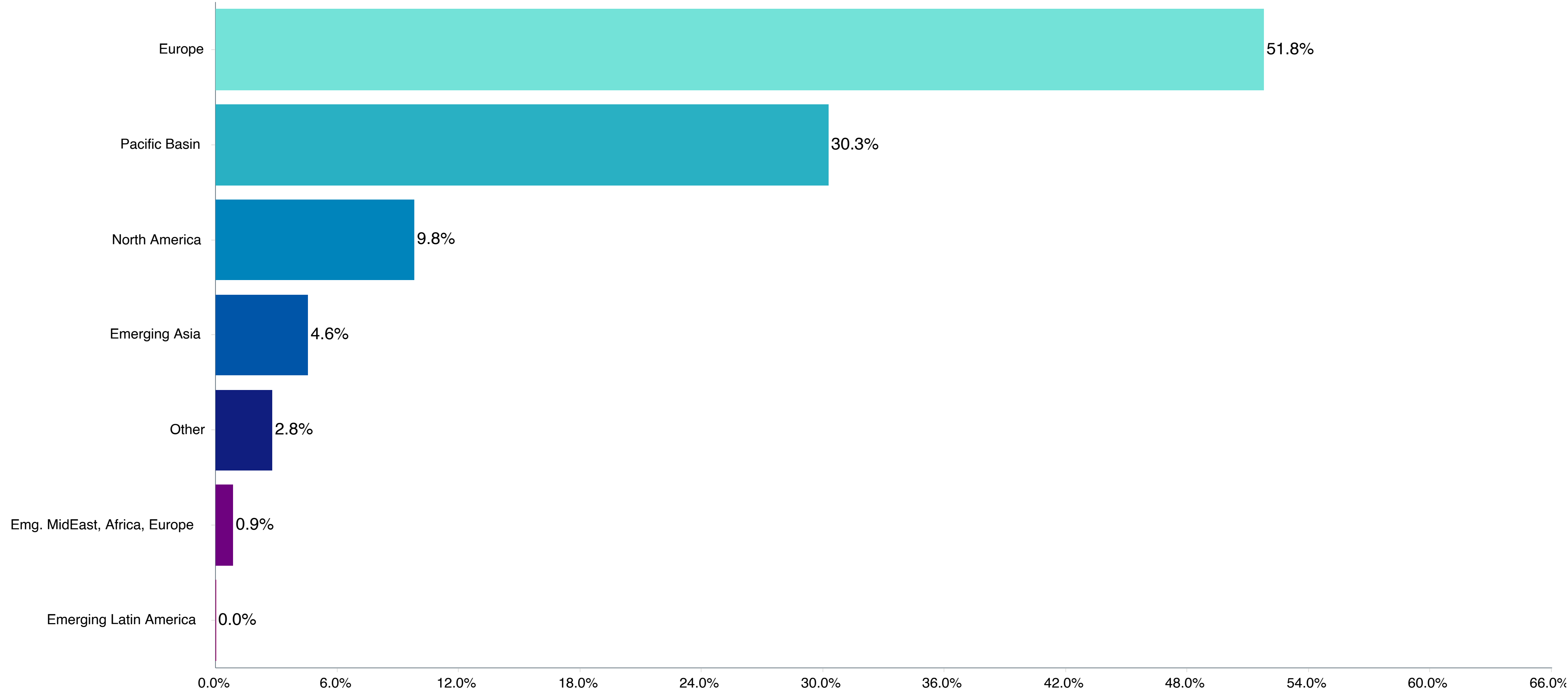
## Top 5 Countries As of 01/31/2023

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

# Lipper Mutual Fund Attributes

As of June 30, 2023

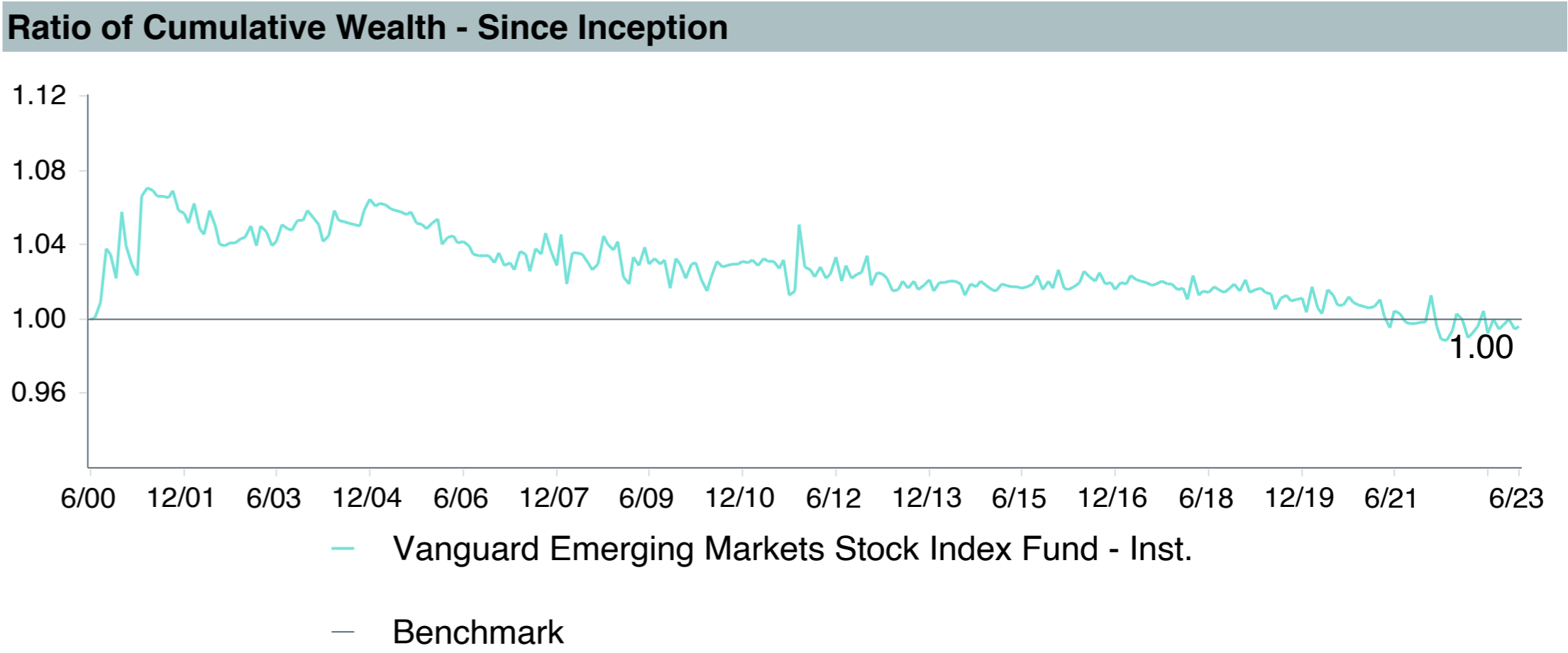
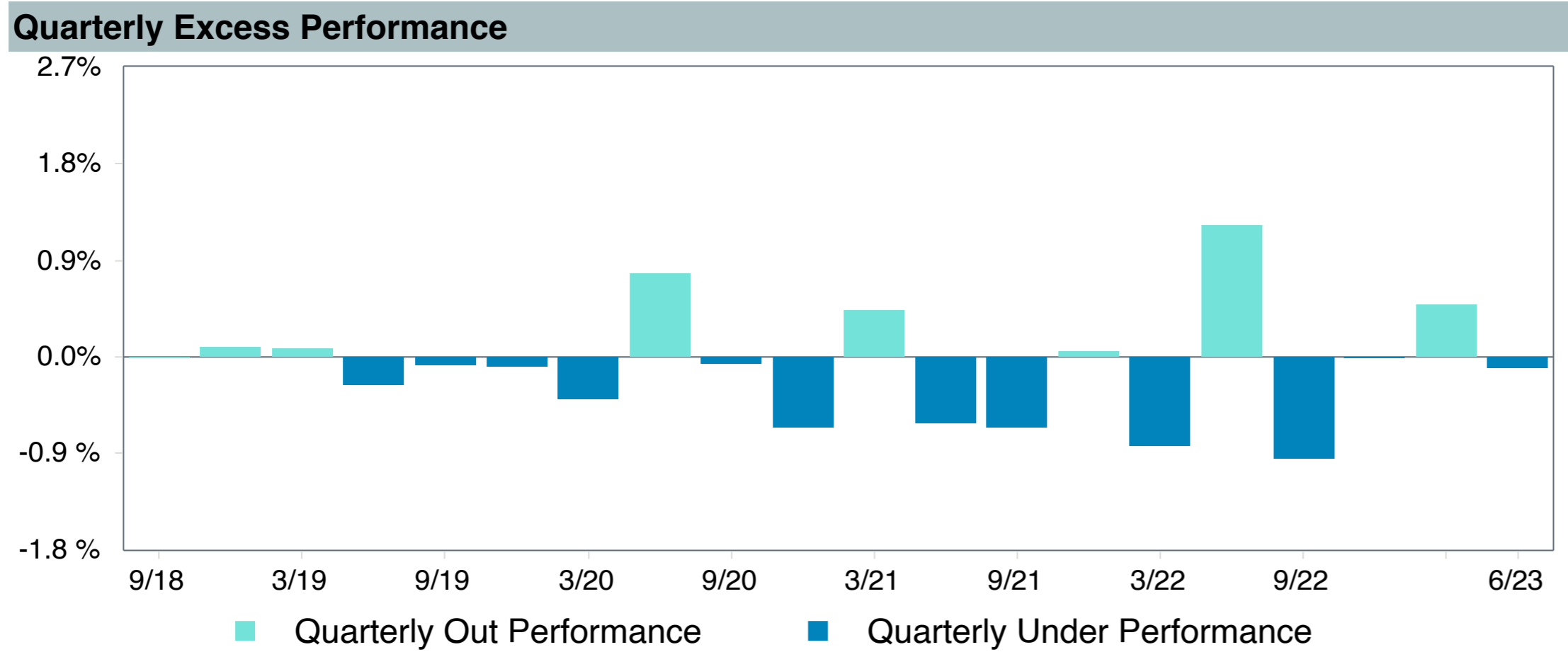
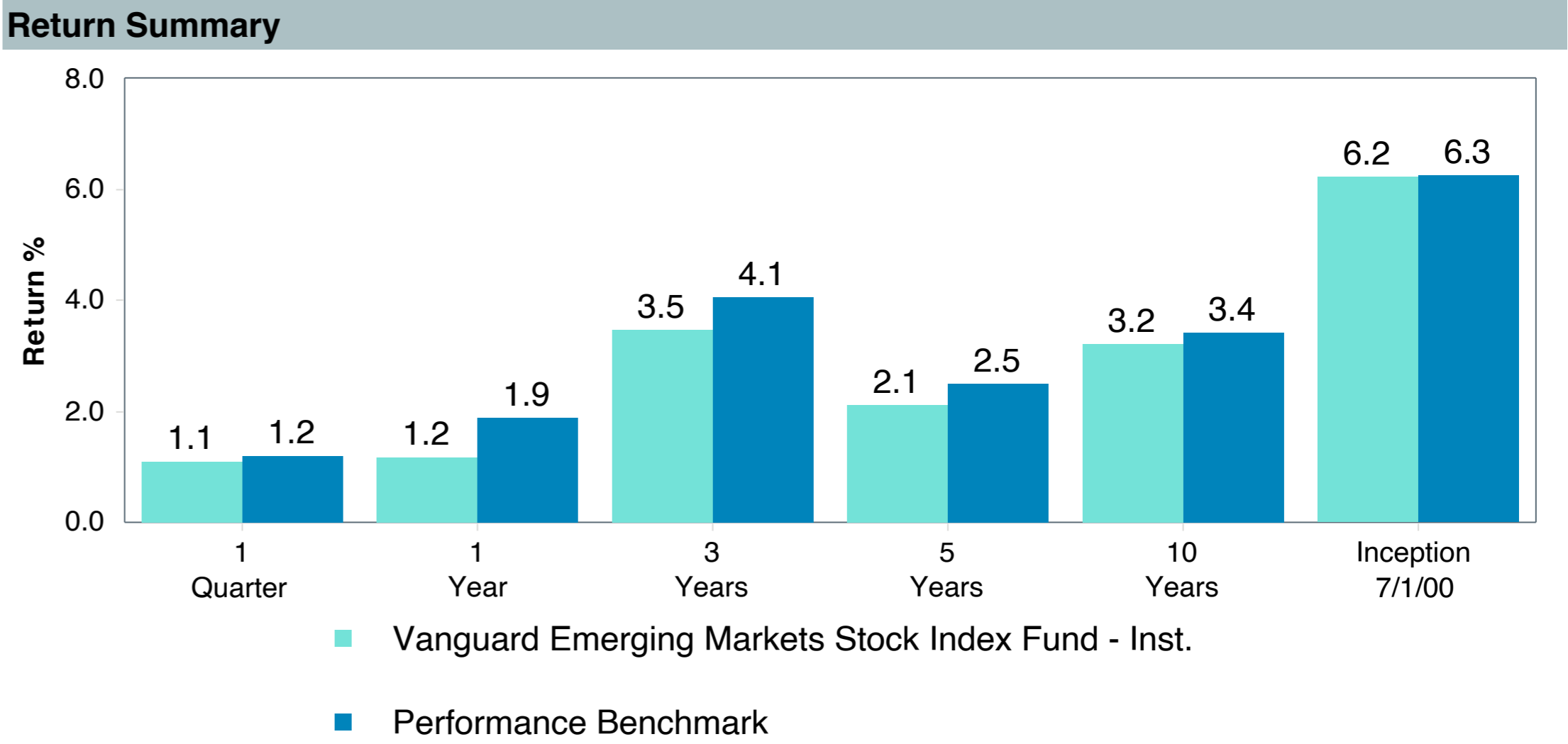
Regional Allocation As of 01/31/2023



# Manager Performance Summary

As of June 30, 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 :	\$6,880.10 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.10%
Net Expense :	0.10%
Turnover :	7%

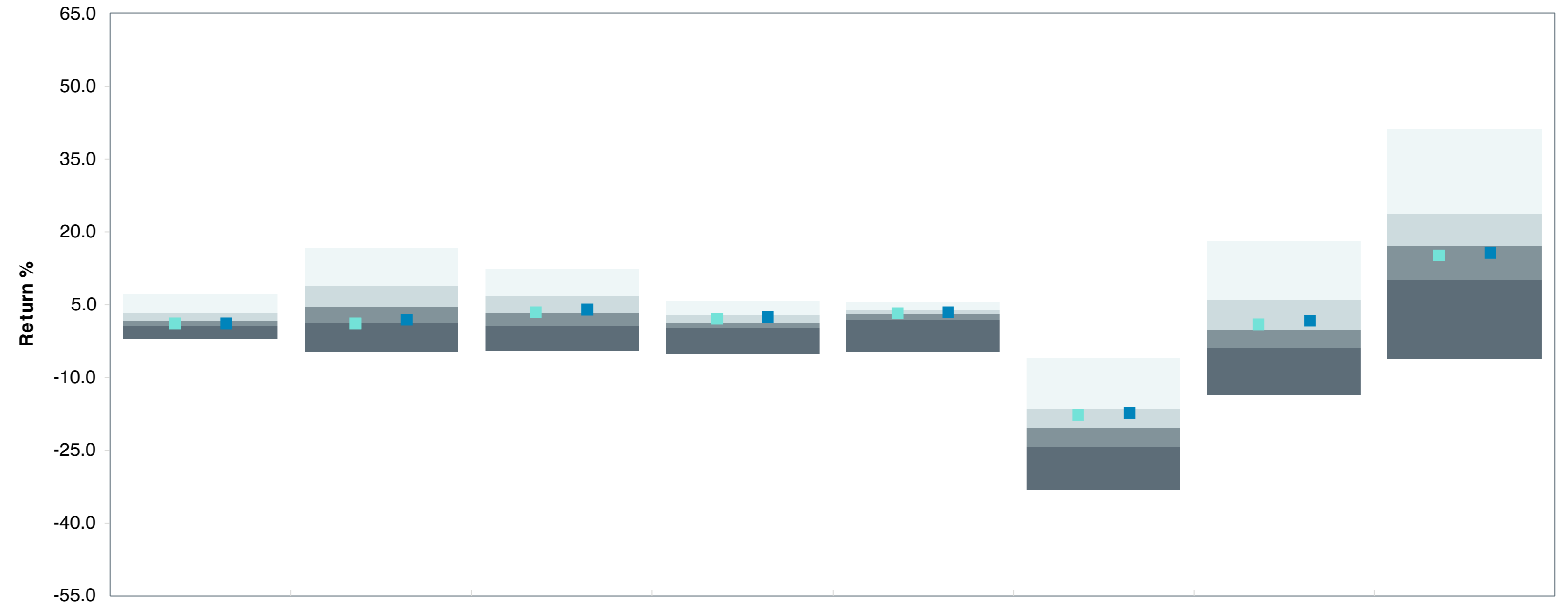




# Peer Group Analysis

As of June 30, 2023

## IM Emerging Markets Equity (MF)

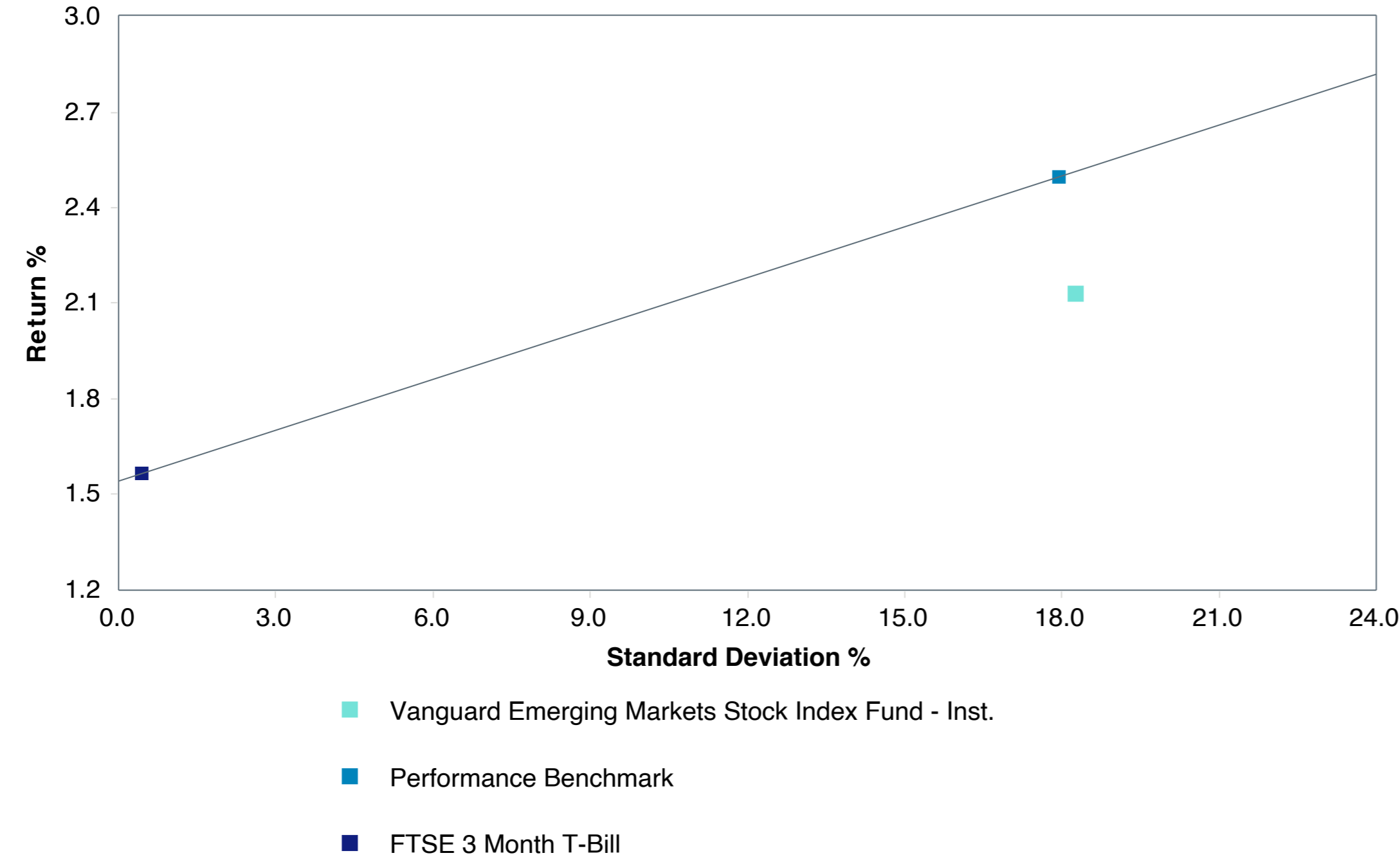


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard Emerging Markets Stock Index Fund - Inst.	1.09 (68)	1.18 (78)	3.48 (48)	2.13 (38)	3.23 (40)	-17.74 (34)	0.92 (45)	15.26 (60)
Performance Benchmark	1.19 (65)	1.88 (72)	4.06 (42)	2.50 (32)	3.43 (37)	-17.26 (31)	1.76 (40)	15.84 (56)
5th Percentile	7.39	16.75	12.22	5.75	5.50	-5.96	17.99	41.13
1st Quartile	3.32	8.78	6.73	2.84	3.85	-16.38	6.03	23.87
Median	1.82	4.62	3.19	1.42	3.04	-20.47	-0.24	17.17
3rd Quartile	0.65	1.36	0.62	0.24	2.00	-24.48	-3.90	10.09
95th Percentile	-2.17	-4.57	-4.44	-5.11	-4.87	-33.36	-13.57	-6.14

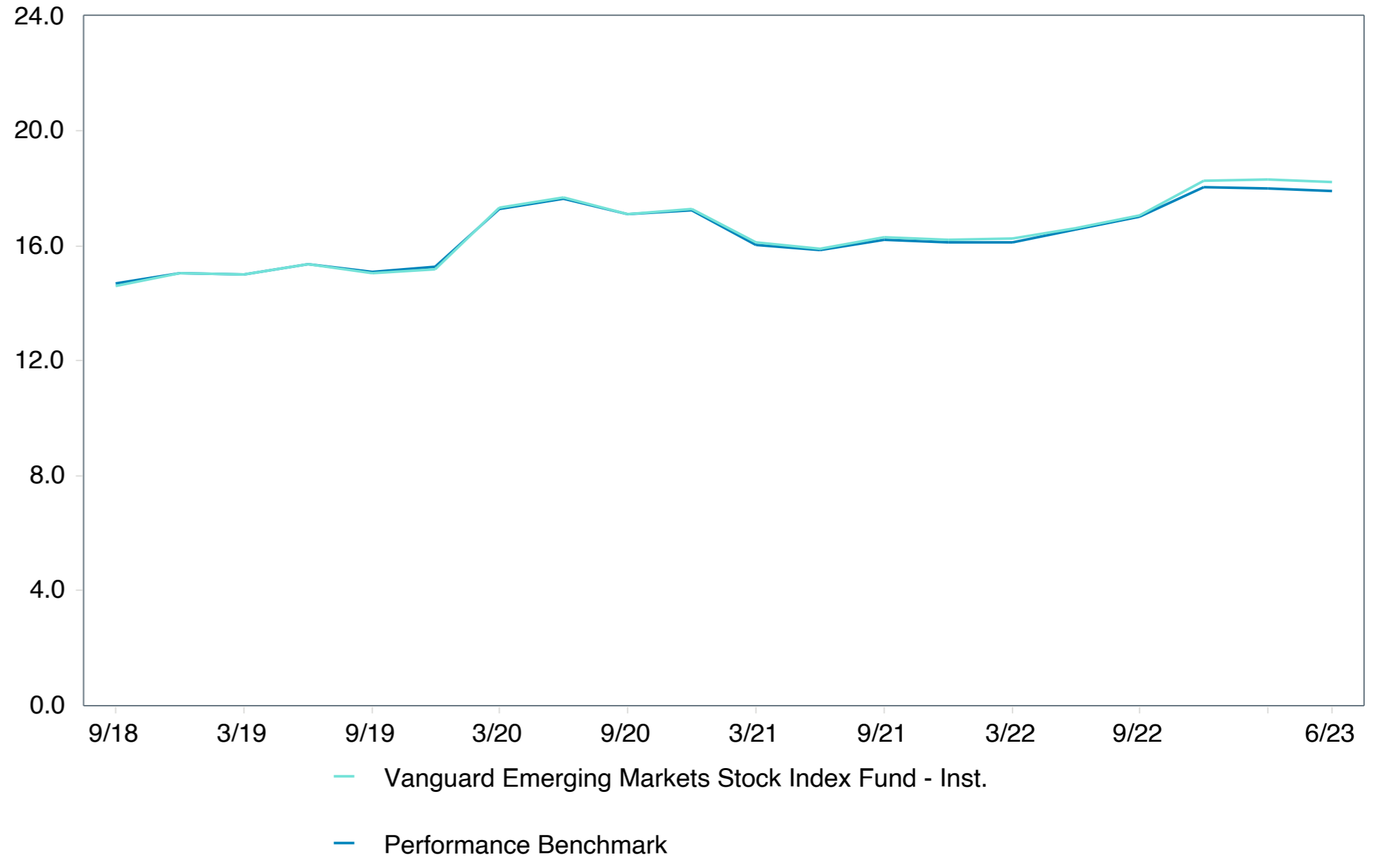
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

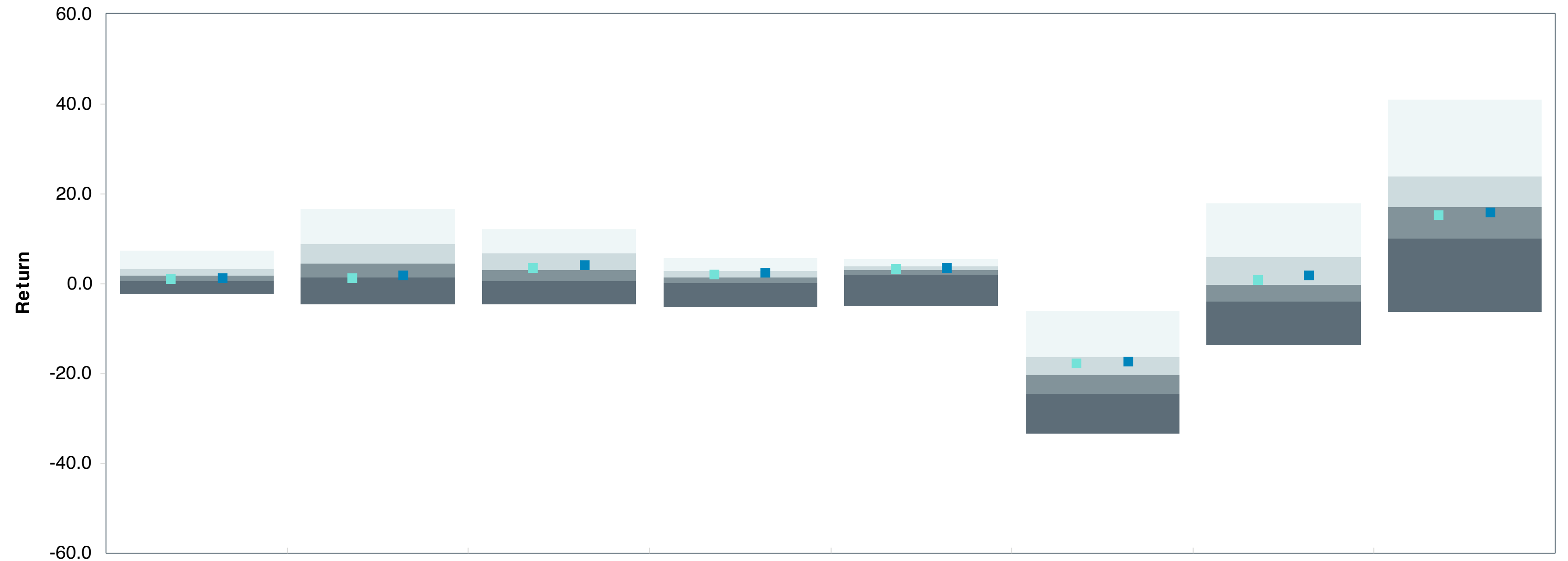
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Emerging Markets Stock Index Fund - Inst.	-0.30	2.09	-0.14	0.99	0.12	-0.34	1.01	2.13	18.26	0.99
Performance Benchmark	0.00	0.00	-	1.00	0.14	0.00	1.00	2.50	17.94	1.00
FTSE 3 Month T-Bill	-2.51	17.95	-0.14	0.00	-	1.57	0.00	1.57	0.44	-0.01



# Peer Group Analysis

As of June 30, 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.	1.1 (68)	1.2 (78)	3.5 (48)	2.1 (38)	3.2 (40)	-17.7 (34)	0.9 (45)	15.3 (60)
Performance Benchmark	1.2 (65)	1.9 (72)	4.1 (42)	2.5 (32)	3.4 (37)	-17.3 (31)	1.8 (40)	15.8 (56)
5th Percentile	7.4	16.7	12.2	5.8	5.5	-6.0	18.0	41.1
1st Quartile	3.3	8.8	6.7	2.8	3.9	-16.4	6.0	23.9
Median	1.8	4.6	3.2	1.4	3.0	-20.5	-0.2	17.2
3rd Quartile	0.6	1.4	0.6	0.2	2.0	-24.5	-3.9	10.1
95th Percentile	-2.2	-4.6	-4.4	-5.1	-4.9	-33.4	-13.6	-6.1
Population	287	287	250	207	107	288	277	259

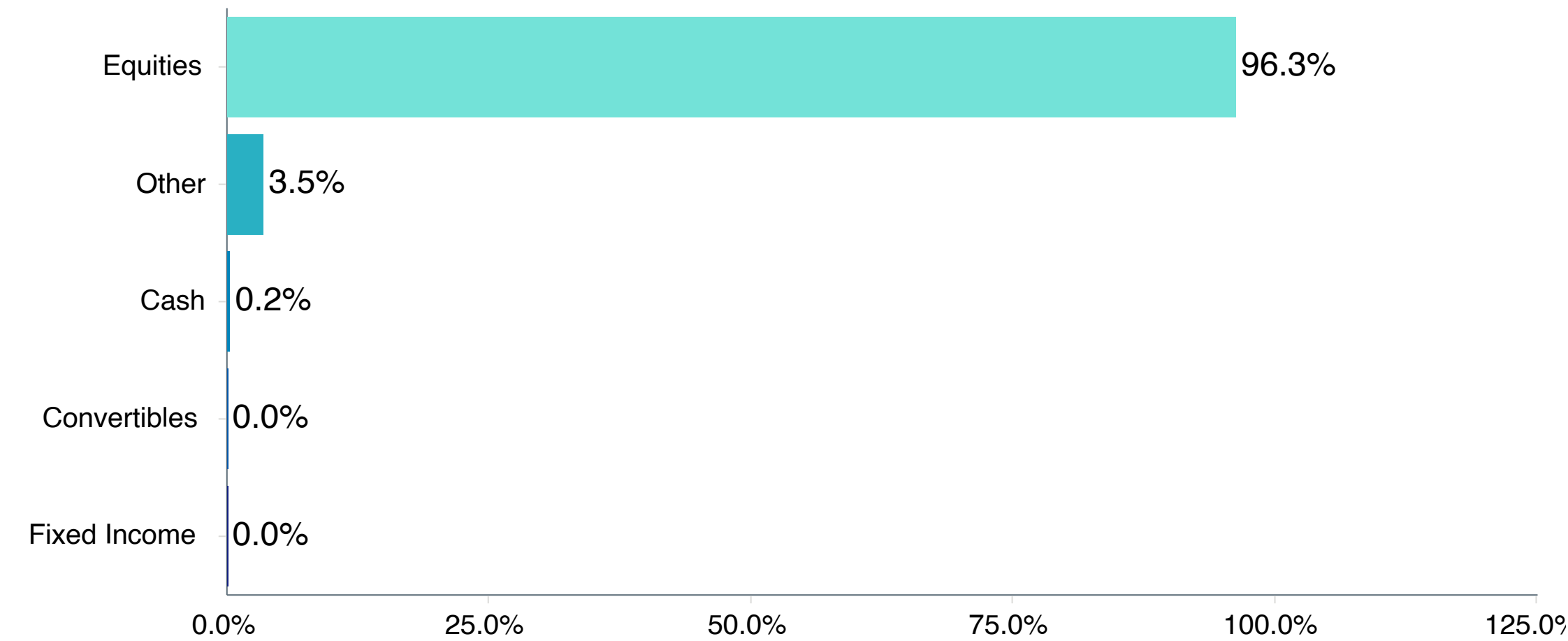
Parentheses contain percentile rankings.



# Lipper Mutual Fund Attributes

As of June 30, 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 %

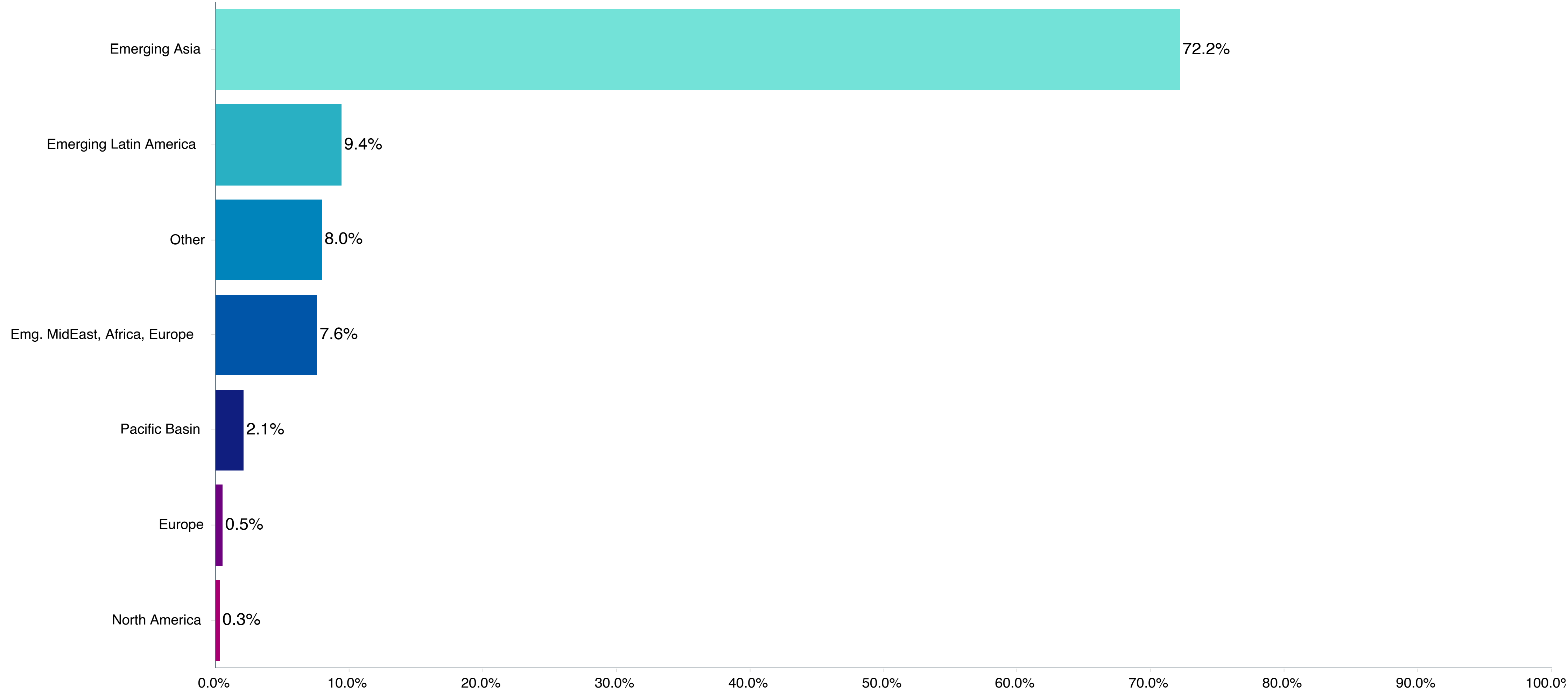
## Top 5 Countries As of 01/31/2023

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

# Lipper Mutual Fund Attributes

As of June 30, 2023

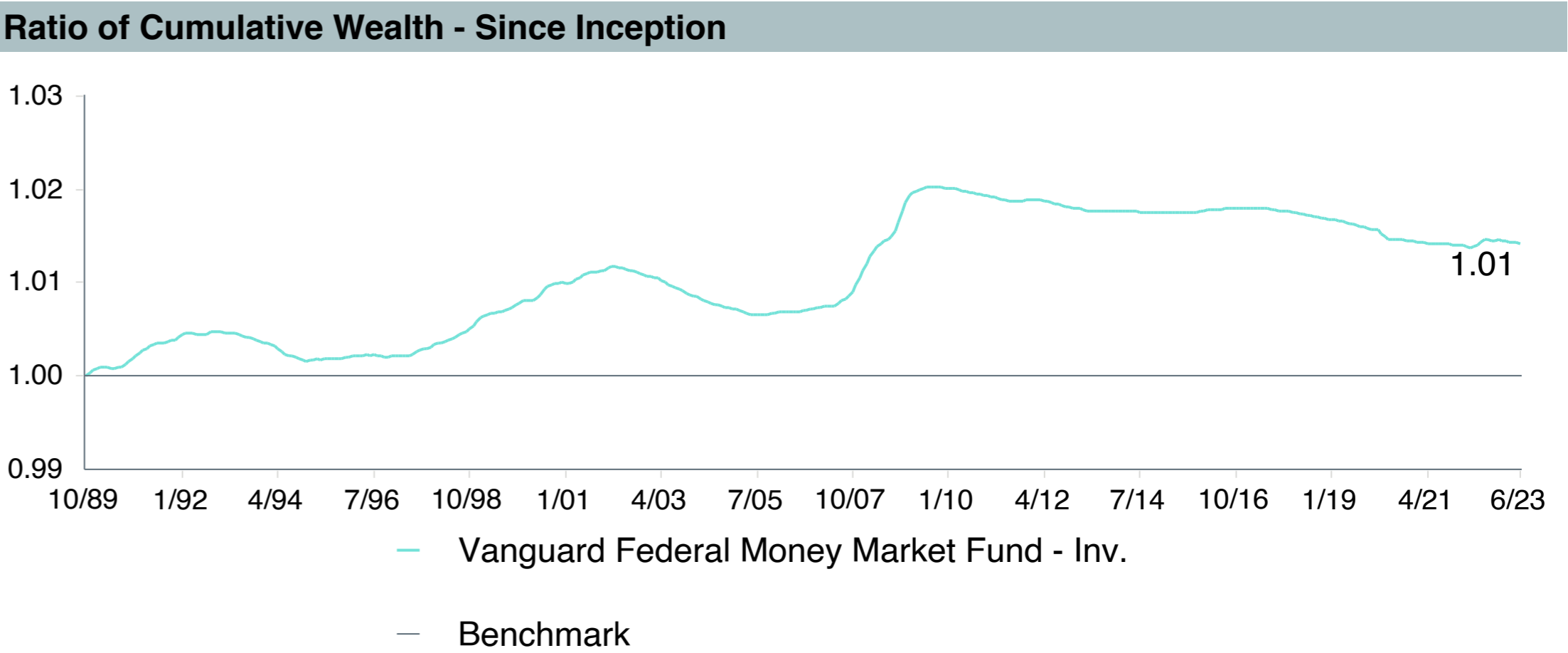
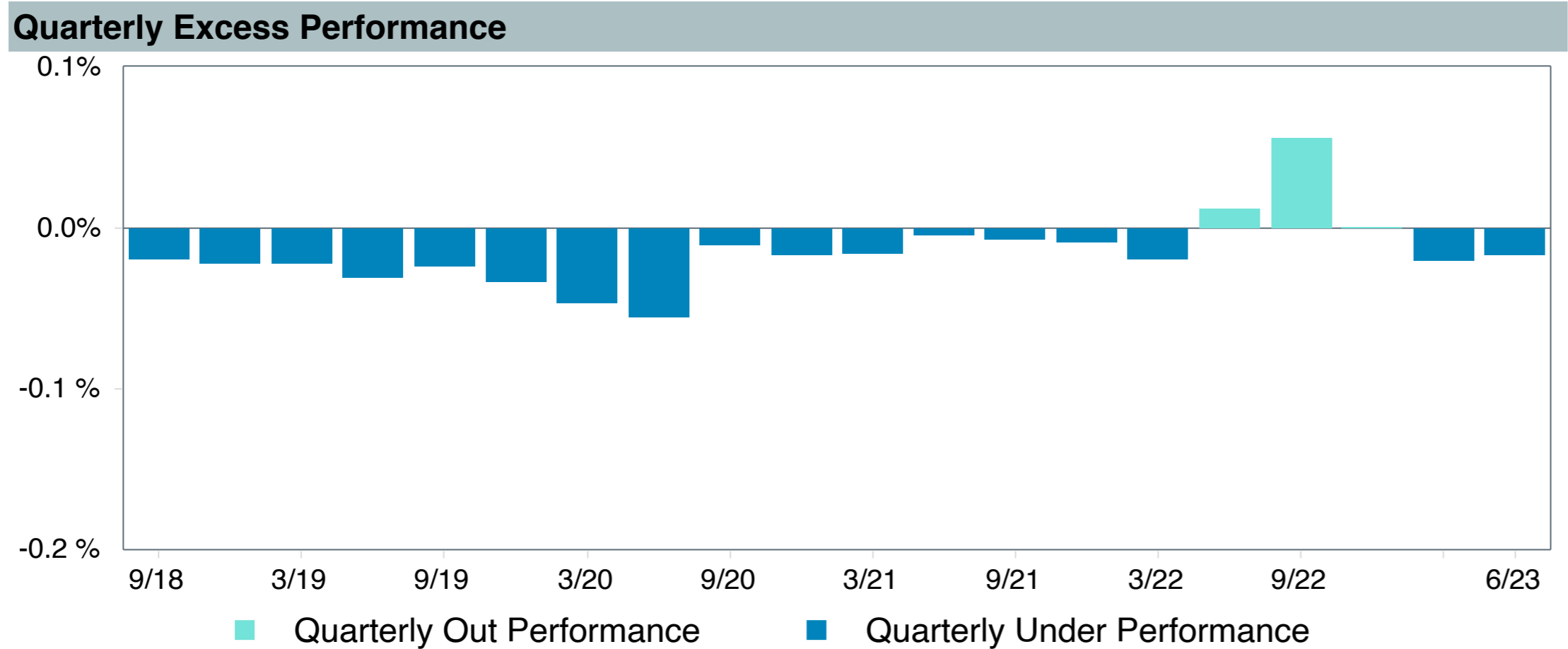
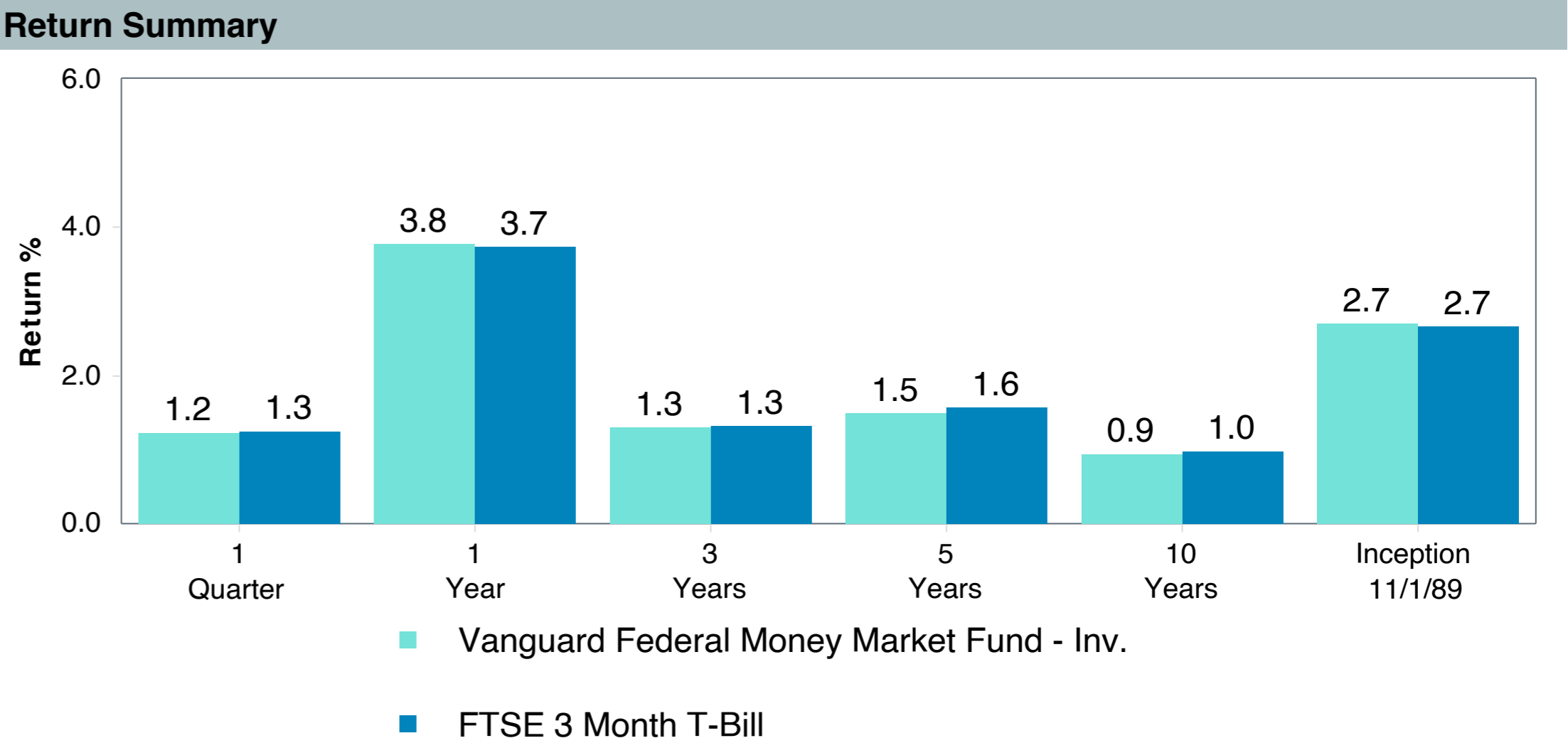
Regional Allocation As of 01/31/2023



# Manager Performance Summary

As of June 30, 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. Lanus
Total Assets :	\$247,753.40 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.11%
Net Expense :	0.11%
Turnover :	-

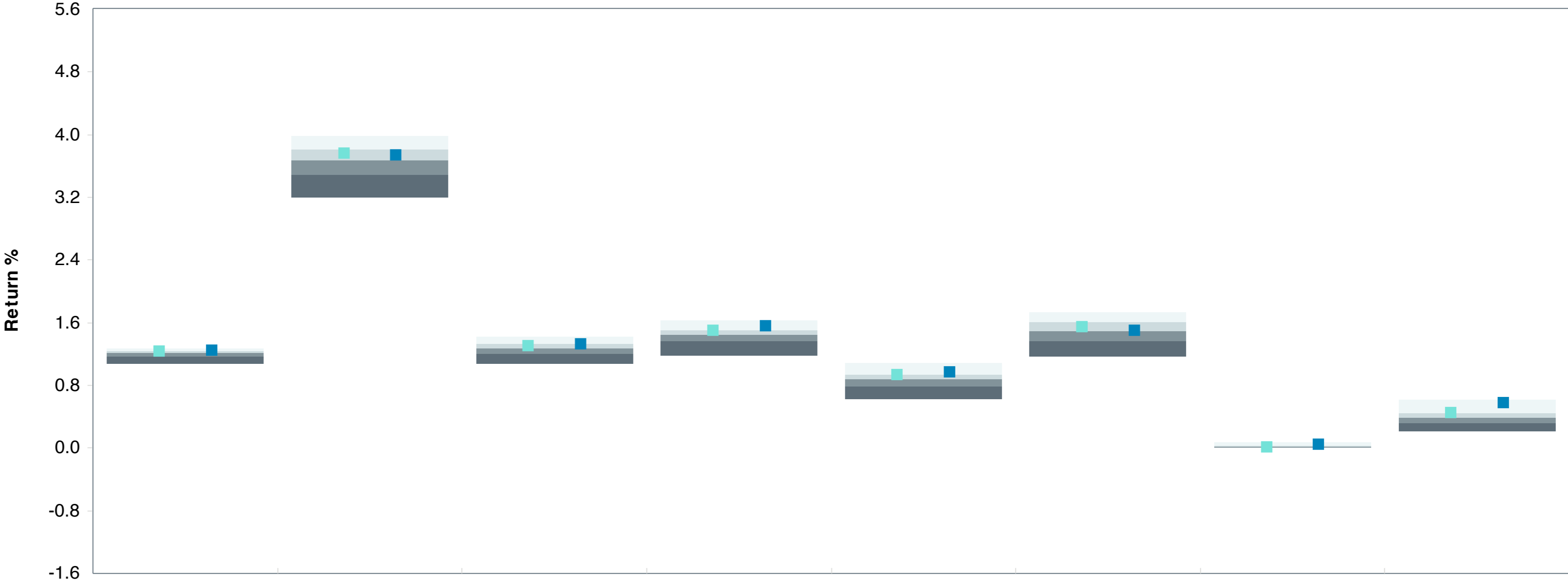




# Peer Group Analysis

As of June 30, 2023

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

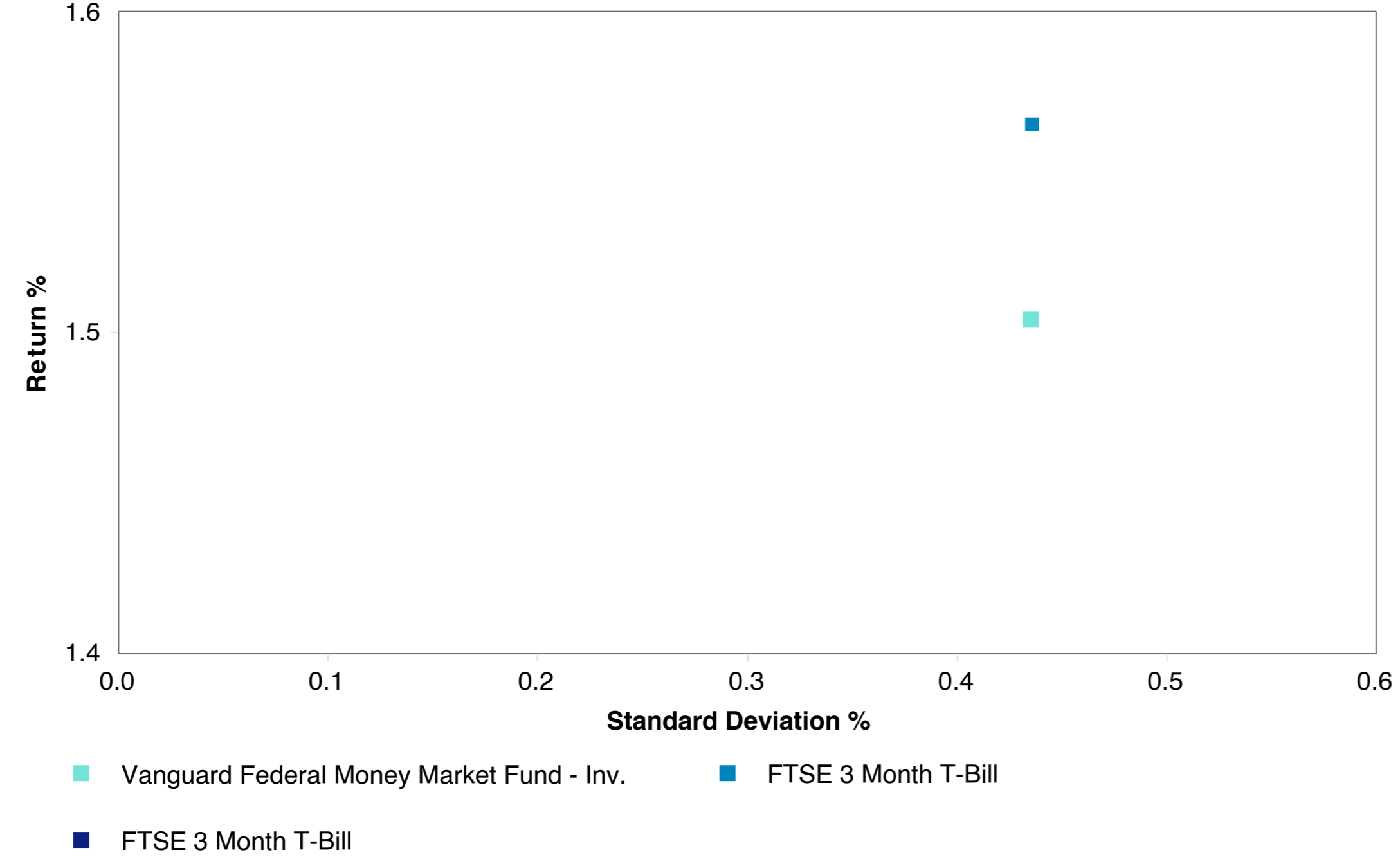


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Vanguard Federal Money Market Fund - Inv.	1.24 (25)	3.77 (32)	1.31 (32)	1.50 (25)	0.94 (25)	1.55 (36)	0.01 (56)	0.45 (25)
FTSE 3 Month T-Bill	1.25 (15)	3.75 (36)	1.33 (25)	1.57 (21)	0.98 (22)	1.50 (49)	0.05 (11)	0.58 (11)
5th Percentile	1.27	3.99	1.42	1.63	1.09	1.73	0.07	0.62
1st Quartile	1.23	3.81	1.33	1.50	0.94	1.61	0.03	0.45
Median	1.21	3.68	1.27	1.44	0.88	1.49	0.01	0.38
3rd Quartile	1.17	3.49	1.20	1.36	0.79	1.37	0.01	0.32
95th Percentile	1.07	3.20	1.08	1.18	0.63	1.17	0.00	0.21

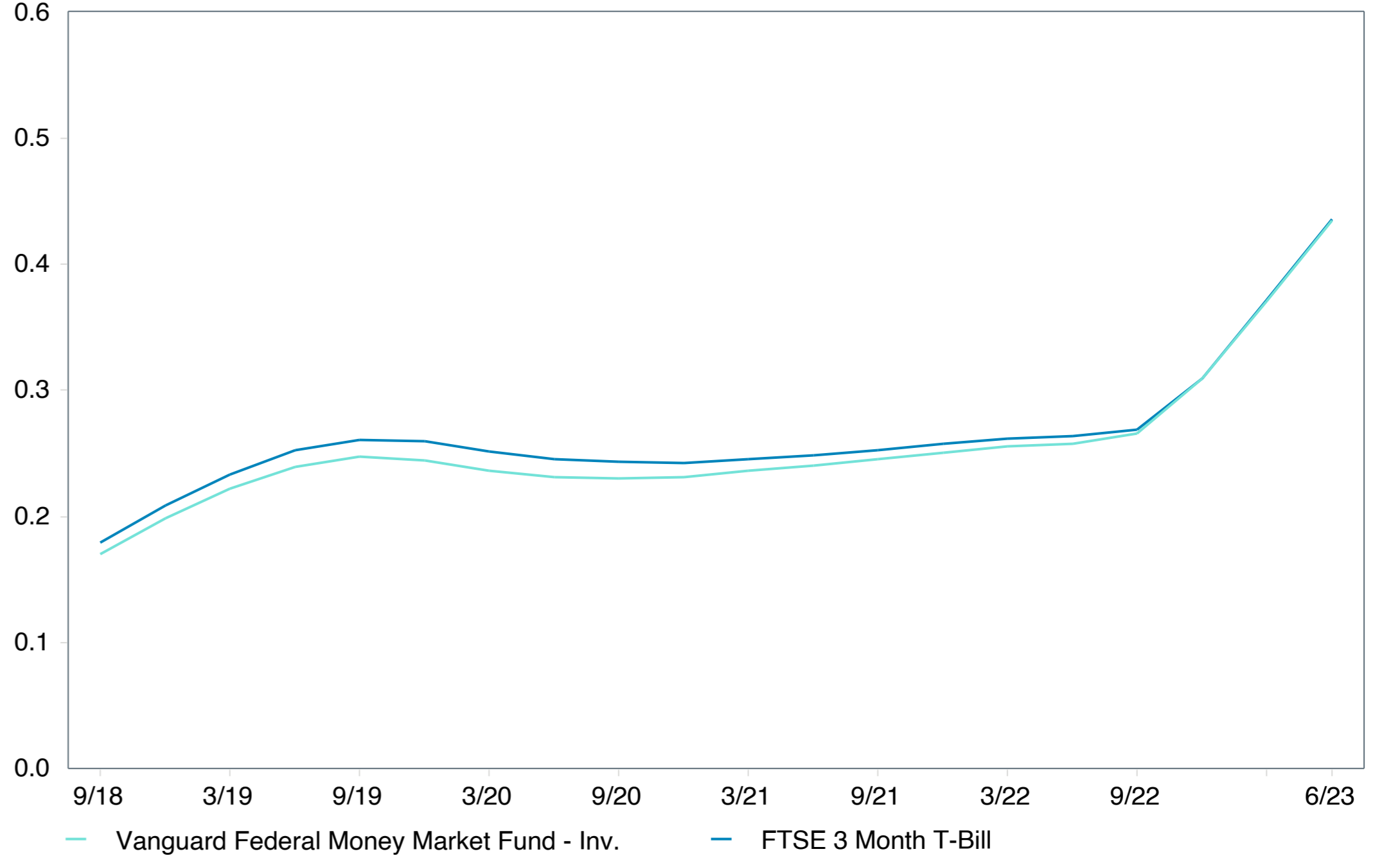
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

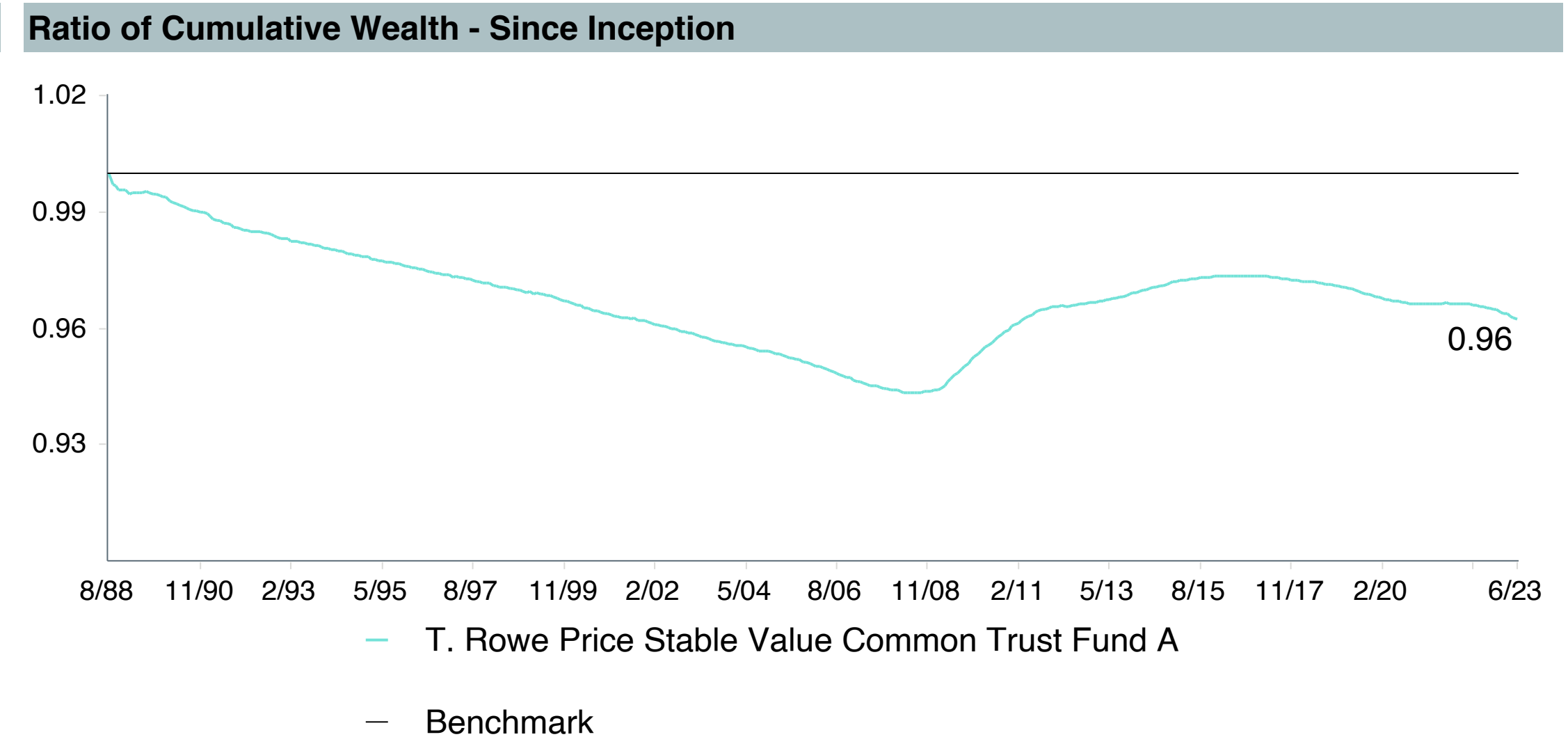
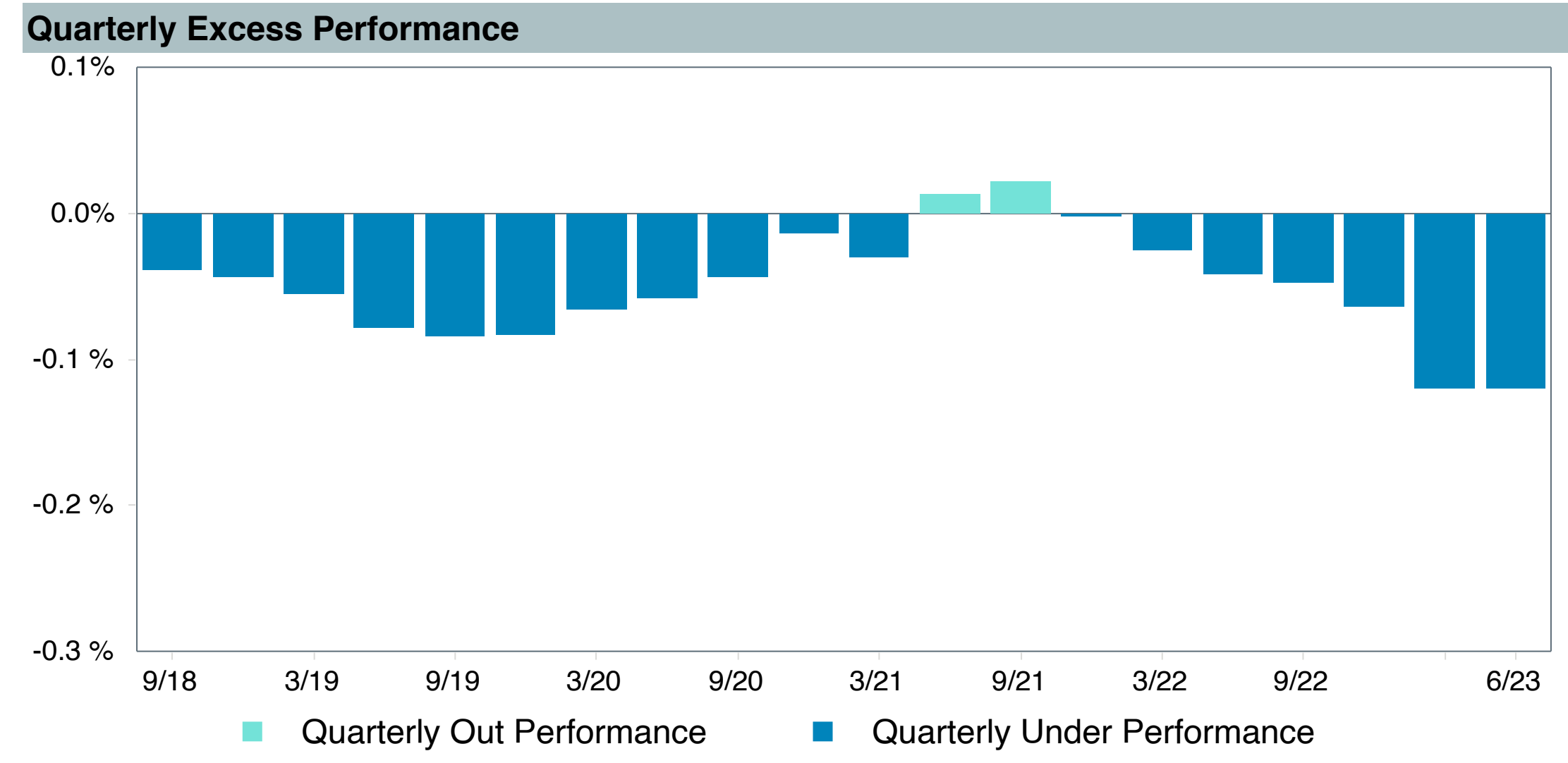
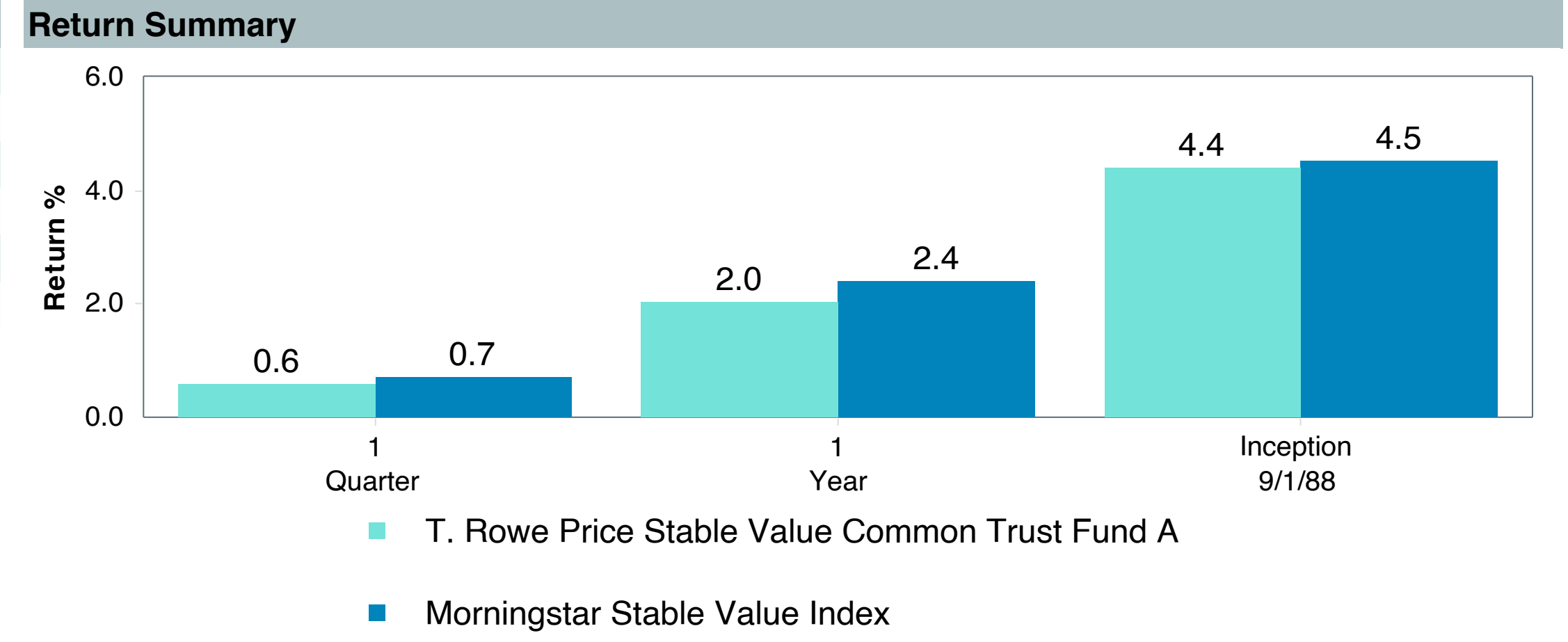
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Federal Money Market Fund - Inv.	-0.06	0.04	-1.72	0.99	-1.72	-0.05	0.99	1.50	0.44	1.00
FTSE 3 Month T-Bill	0.00	0.00	-	1.00	-	0.00	1.00	1.57	0.44	1.00



# T. Rowe Price Stable Value Common Trust Fund A Performance Sur

## As of June 30, 2023

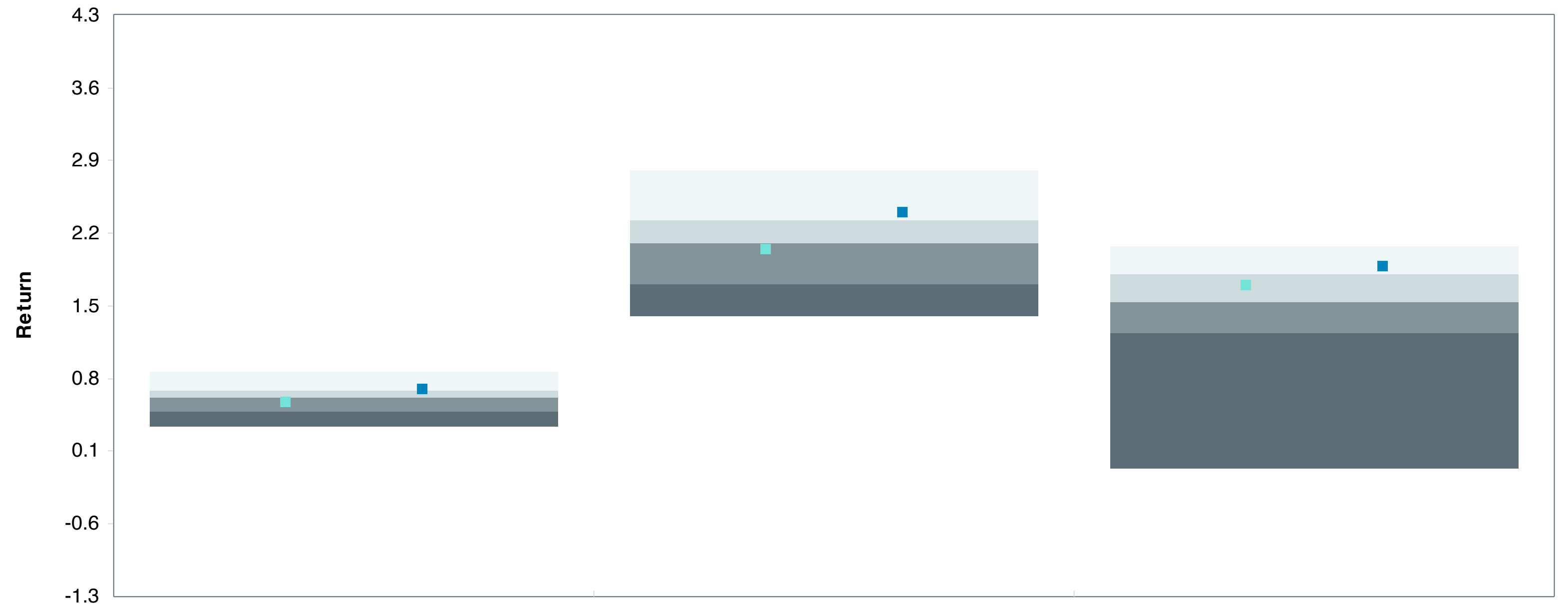
Account Information	
Account Name	T. Rowe Price Stable Value Common Trust Fund A
Inception Date	02/01/2018
Account Structure	Commingled Fund
Asset Class	US Stable Value
Benchmark	Morningstar Stable Value Index
Peer Group	IM U.S. GIC/Stable Value (SA+CF)



# Peer Group Analysis

As of June 30, 2023

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



	1 Quarter	1 Year	2022
T. Rowe Price Stable Value Common Trust Fund A	0.6 (63)	2.0 (58)	1.7 (39)
Morningstar Stable Value Index	0.7 (21)	2.4 (21)	1.9 (18)
5th Percentile	0.9	2.8	2.1
1st Quartile	0.7	2.3	1.8
Median	0.6	2.1	1.5
3rd Quartile	0.5	1.7	1.2
95th Percentile	0.3	1.4	-0.1
Population	46	46	48

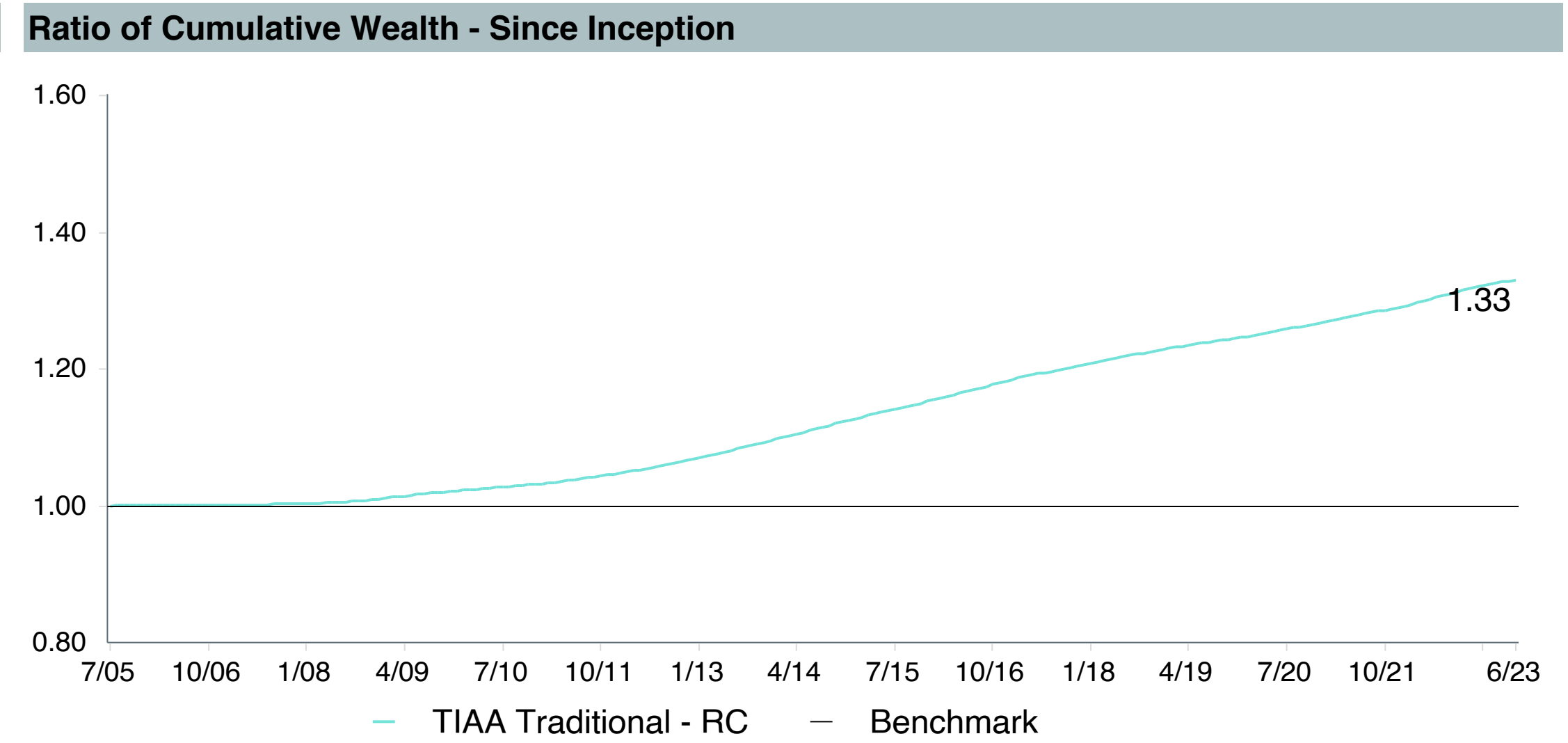
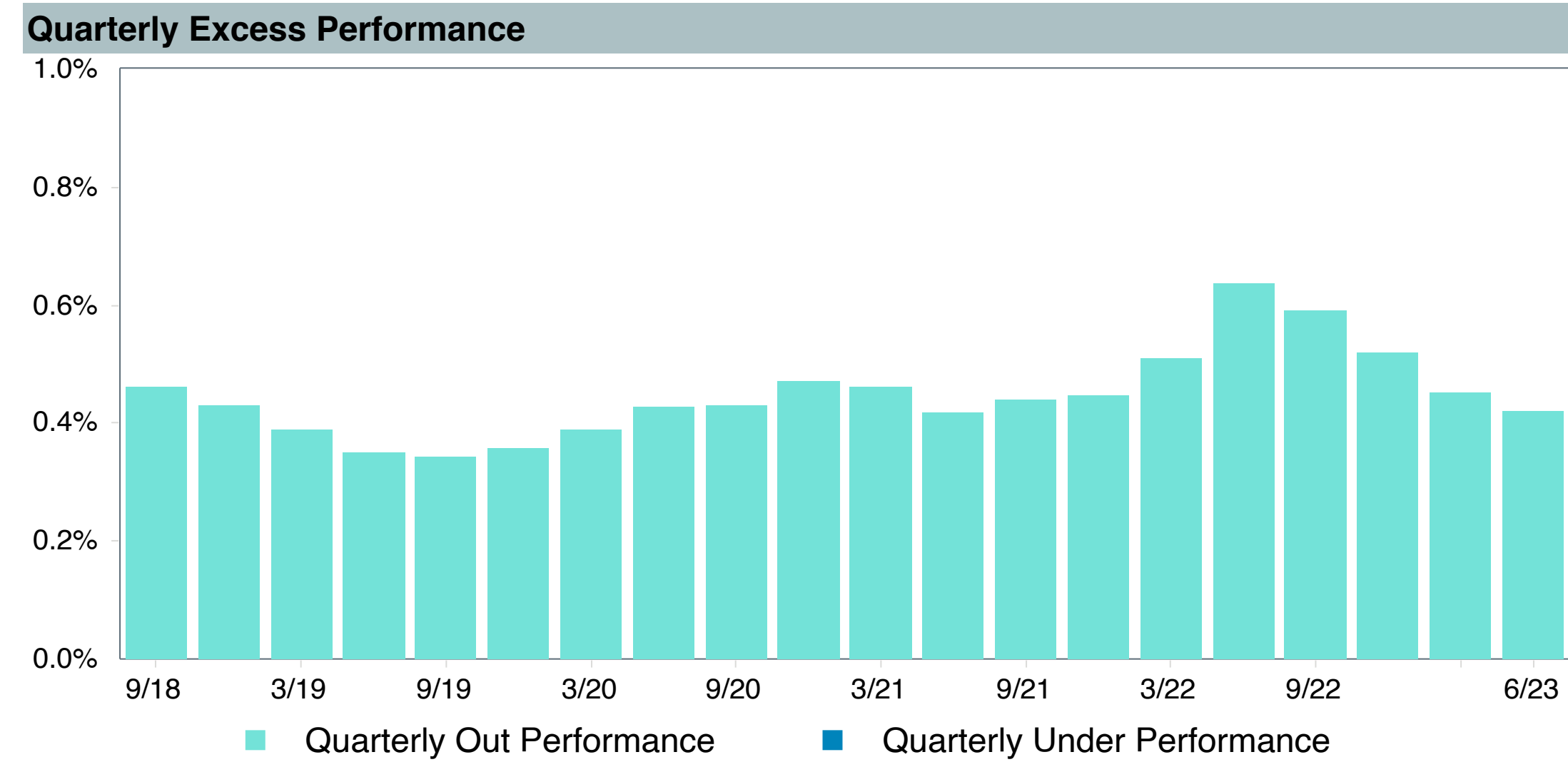
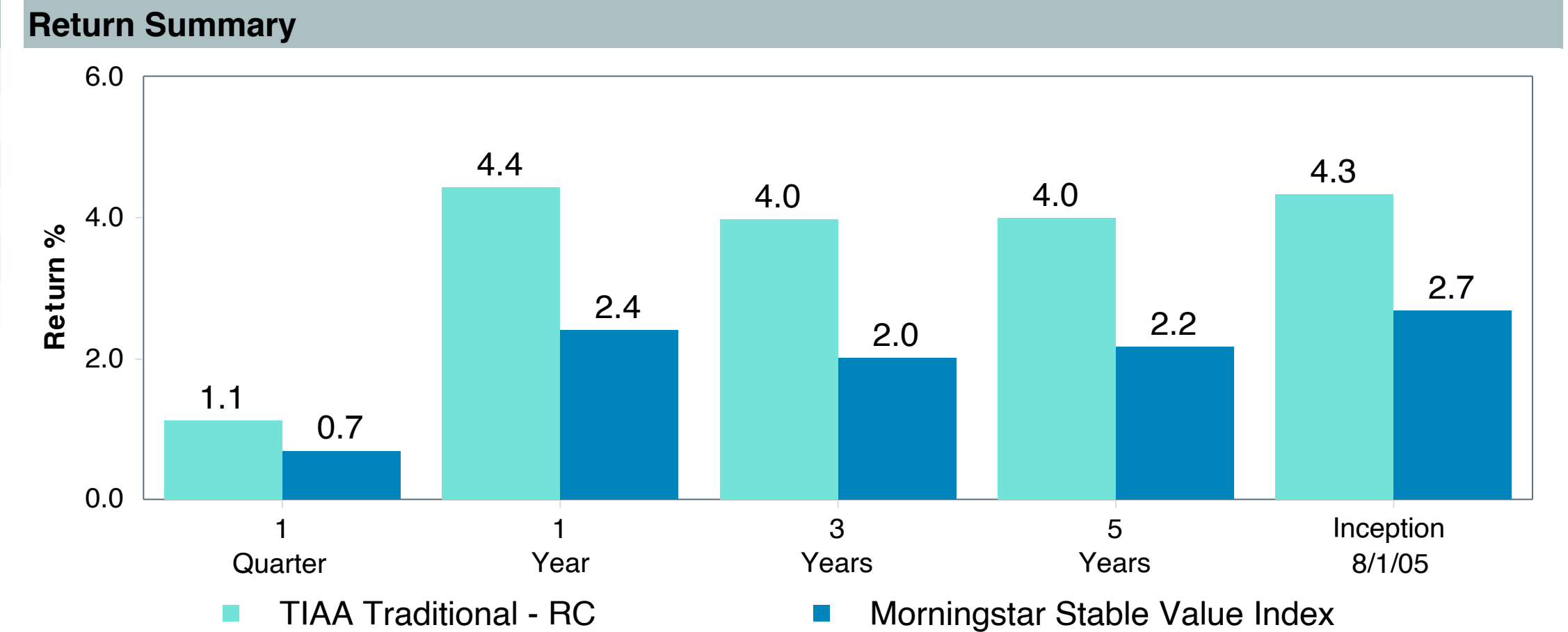
Parentheses contain percentile rankings.



# TIAA Traditional - RC Performance Summary

As of June 30, 2023

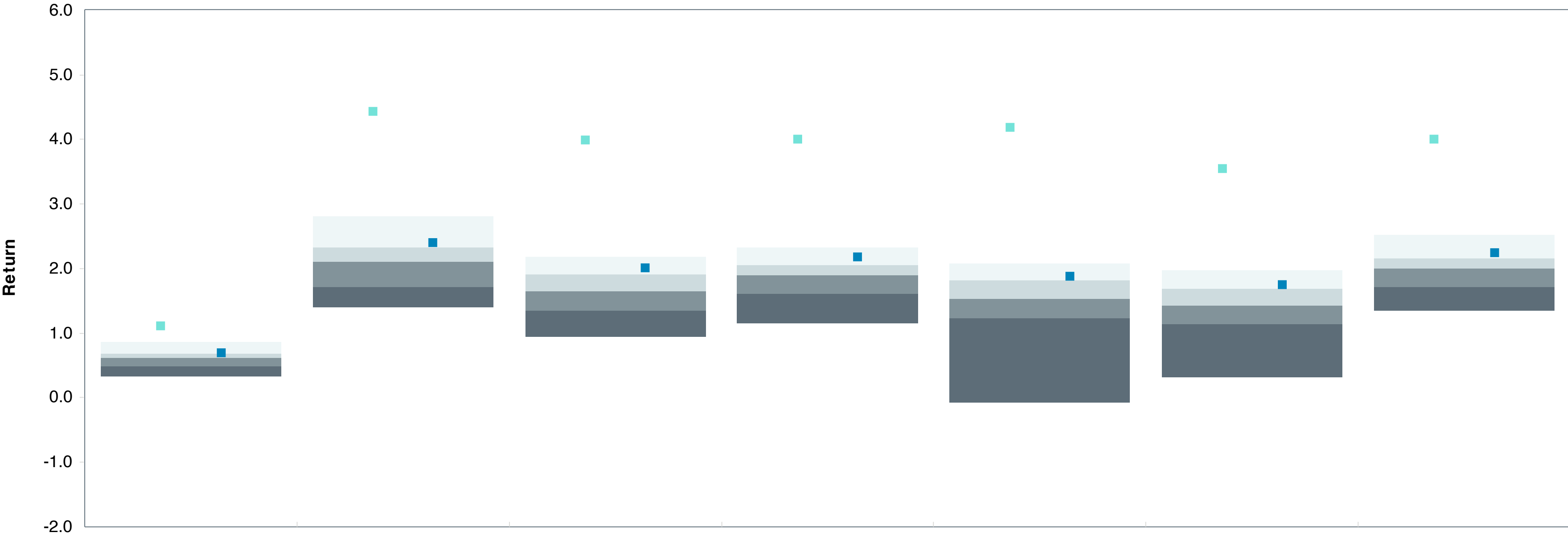
Account Information	
Account Name	TIAA Traditional - RC
Inception Date	08/01/2005
Account Structure	Group Annuity
Asset Class	US Fixed Income
Benchmark	Morningstar Stable Value Index
Peer Group	IM U.S. GIC/Stable Value (SA+CF)



# Peer Group Analysis

As of June 30, 2023

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



	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
TIAA Traditional - RC	1.12 (3)	4.44 (1)	3.99 (1)	4.01 (1)	4.19 (1)	3.55 (1)	4.00 (3)
Morningstar Stable Value Index	0.70 (21)	2.40 (21)	2.02 (12)	2.18 (14)	1.88 (18)	1.75 (22)	2.24 (15)
5th Percentile	0.87	2.81	2.18	2.32	2.08	1.97	2.53
1st Quartile	0.69	2.33	1.91	2.05	1.81	1.69	2.16
Median	0.62	2.11	1.65	1.90	1.54	1.43	2.01
3rd Quartile	0.48	1.71	1.35	1.60	1.24	1.13	1.72
95th Percentile	0.34	1.40	0.95	1.15	-0.07	0.32	1.35

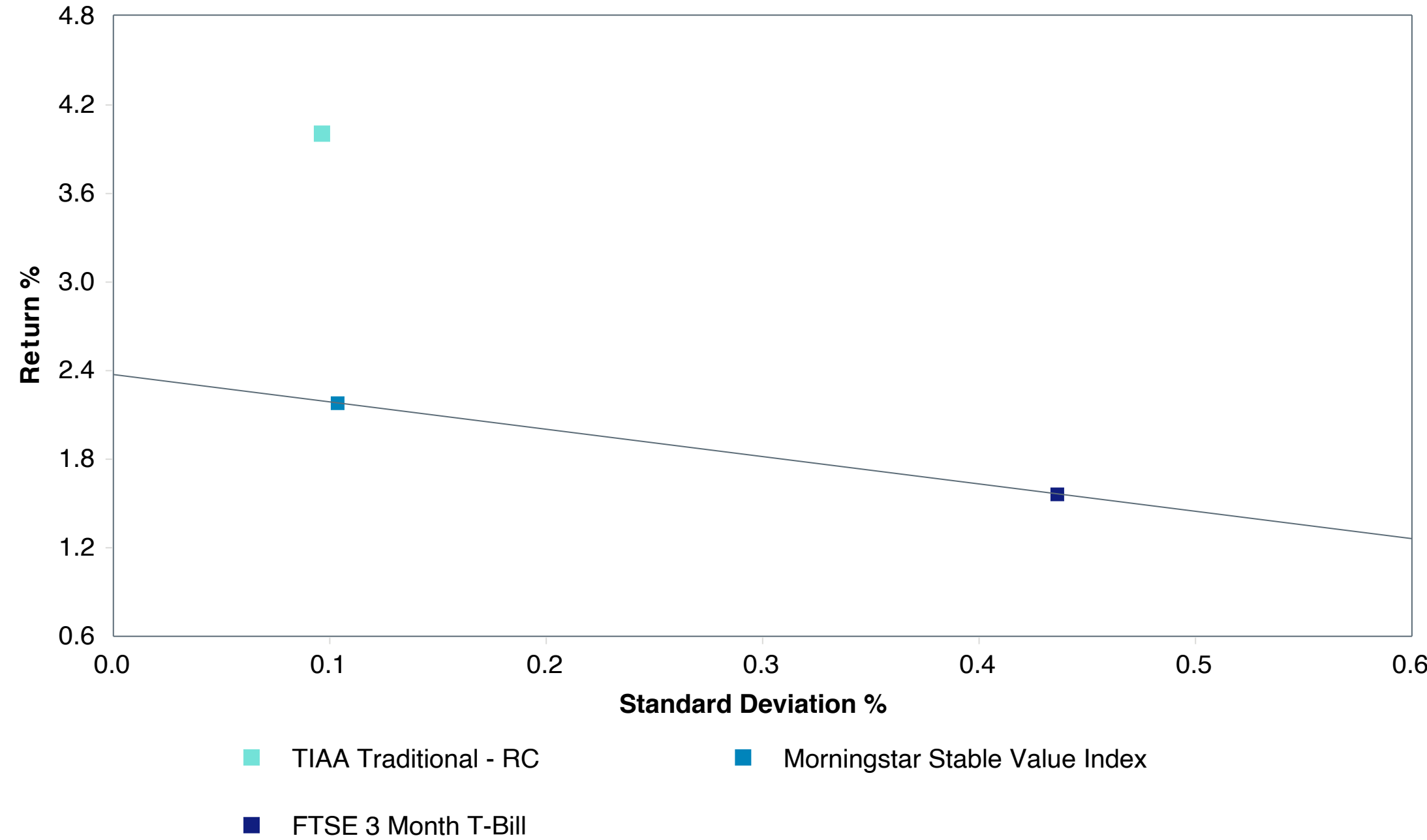




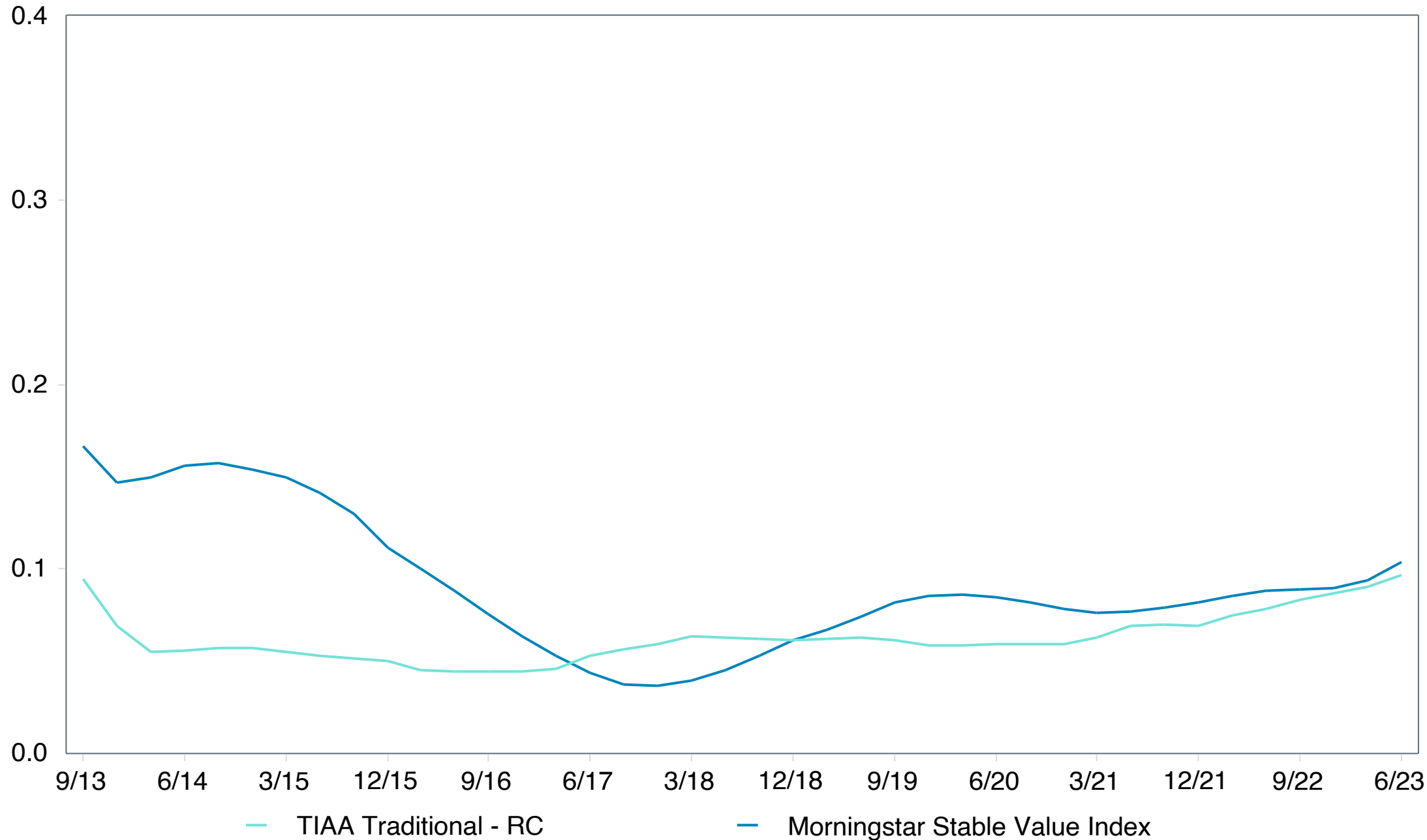
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

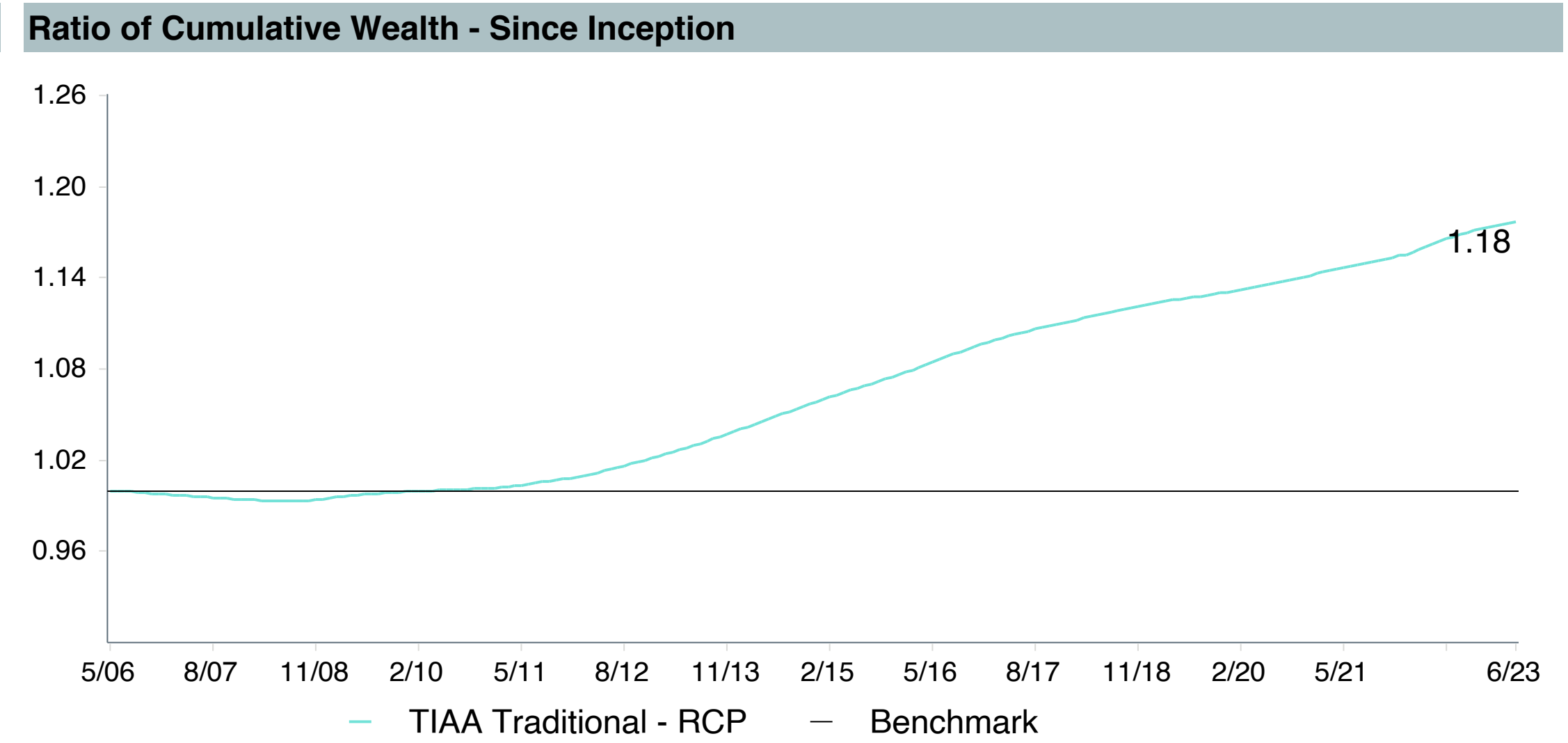
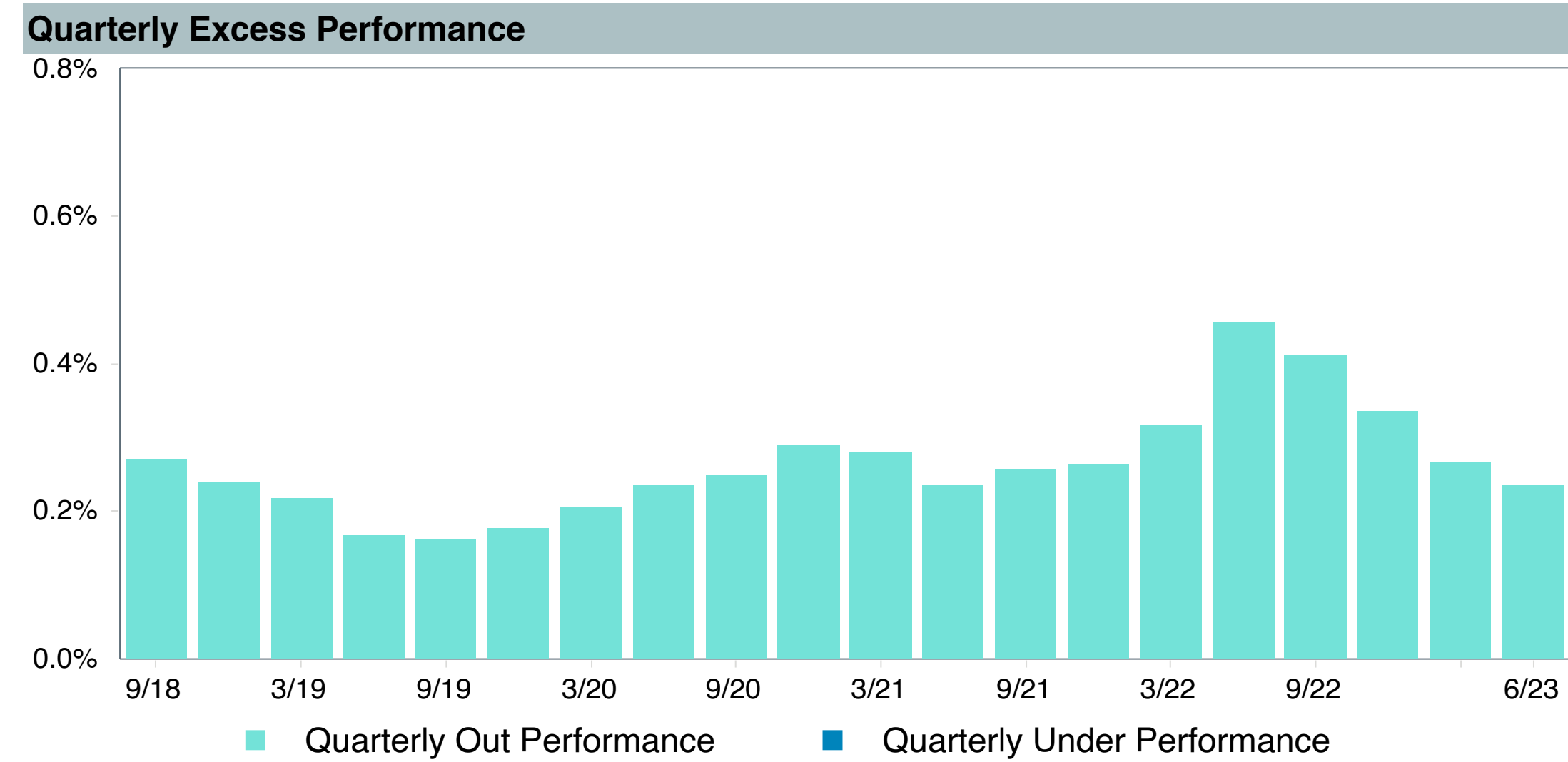
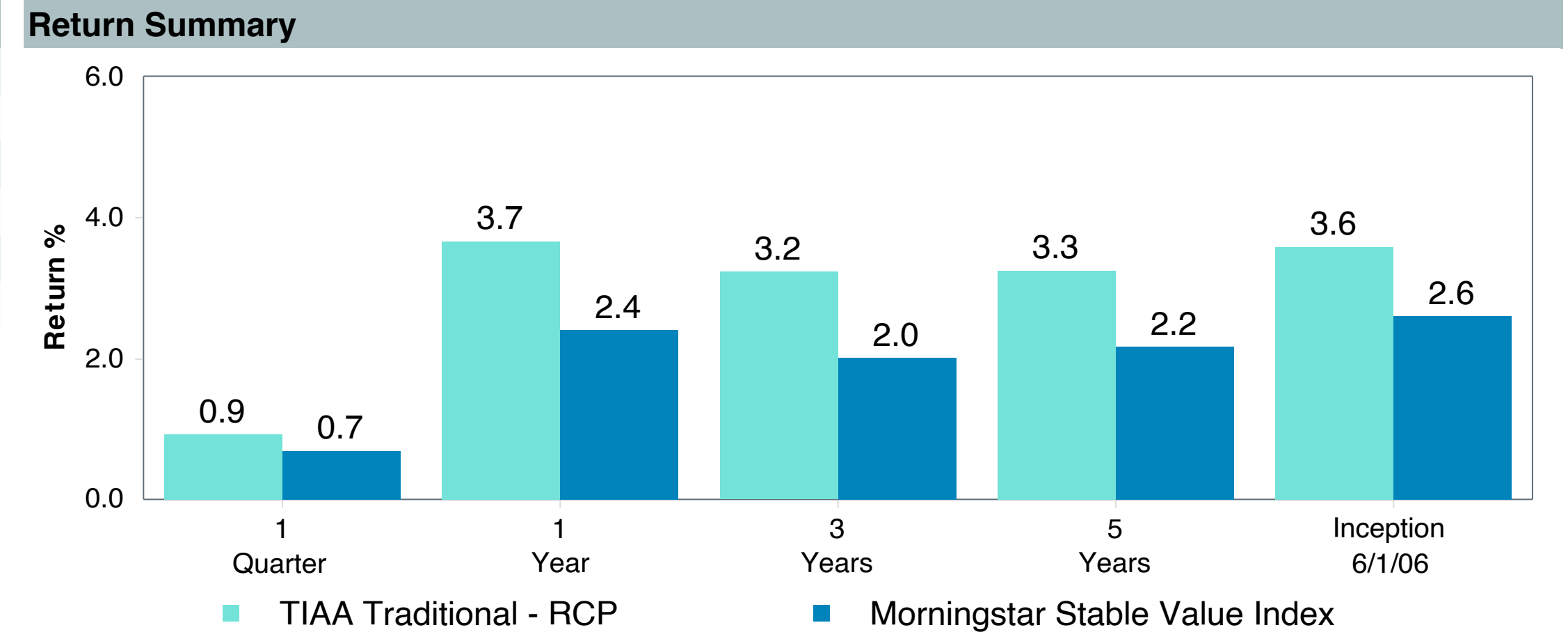
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
TIAA Traditional - RC	1.78	0.09	19.13	0.32	6.33	2.83	0.53	4.01	0.10	0.57
Morningstar Stable Value Index	0.00	0.00	-	1.00	1.67	0.00	1.00	2.18	0.10	1.00
FTSE 3 Month T-Bill	-0.60	0.36	-1.67	0.62	-	-5.46	3.32	1.57	0.44	0.79



# TIAA Traditional - RCP Performance Summary

As of June 30, 2023

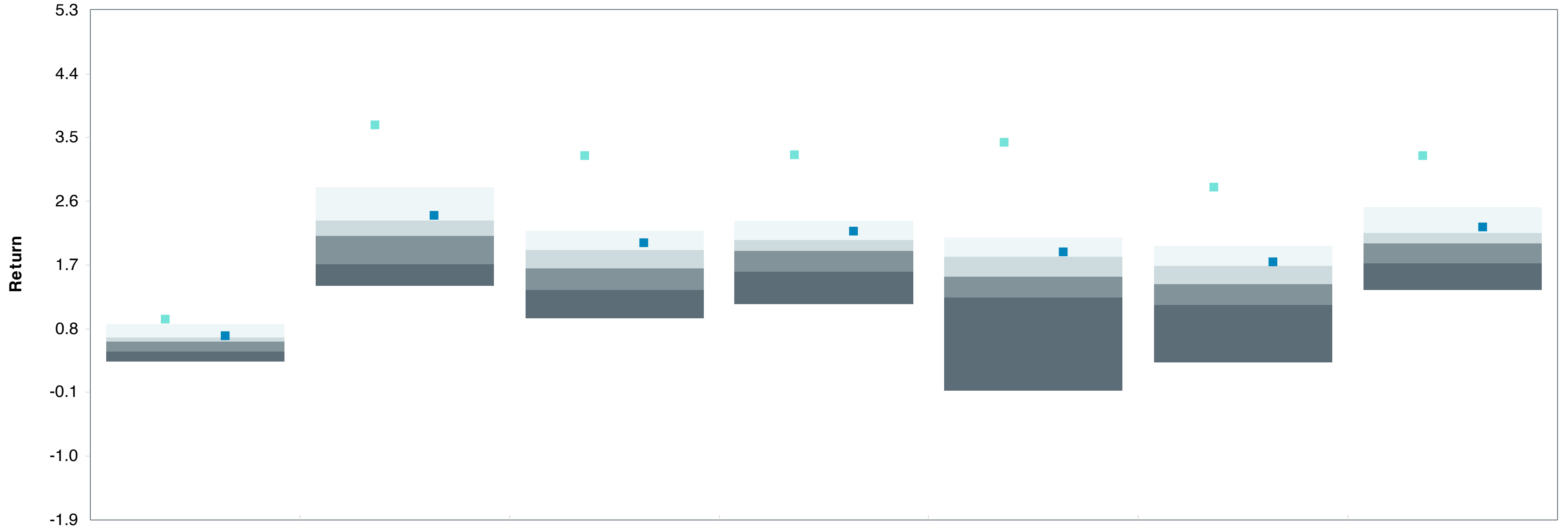
Account Information	
Account Name	TIAA Traditional - RCP
Inception Date	06/01/2006
Account Structure	Group Annuity
Asset Class	US Fixed Income
Benchmark	Morningstar Stable Value Index
Peer Group	IM U.S. GIC/Stable Value (SA+CF)



# Peer Group Analysis

As of June 30, 2023

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

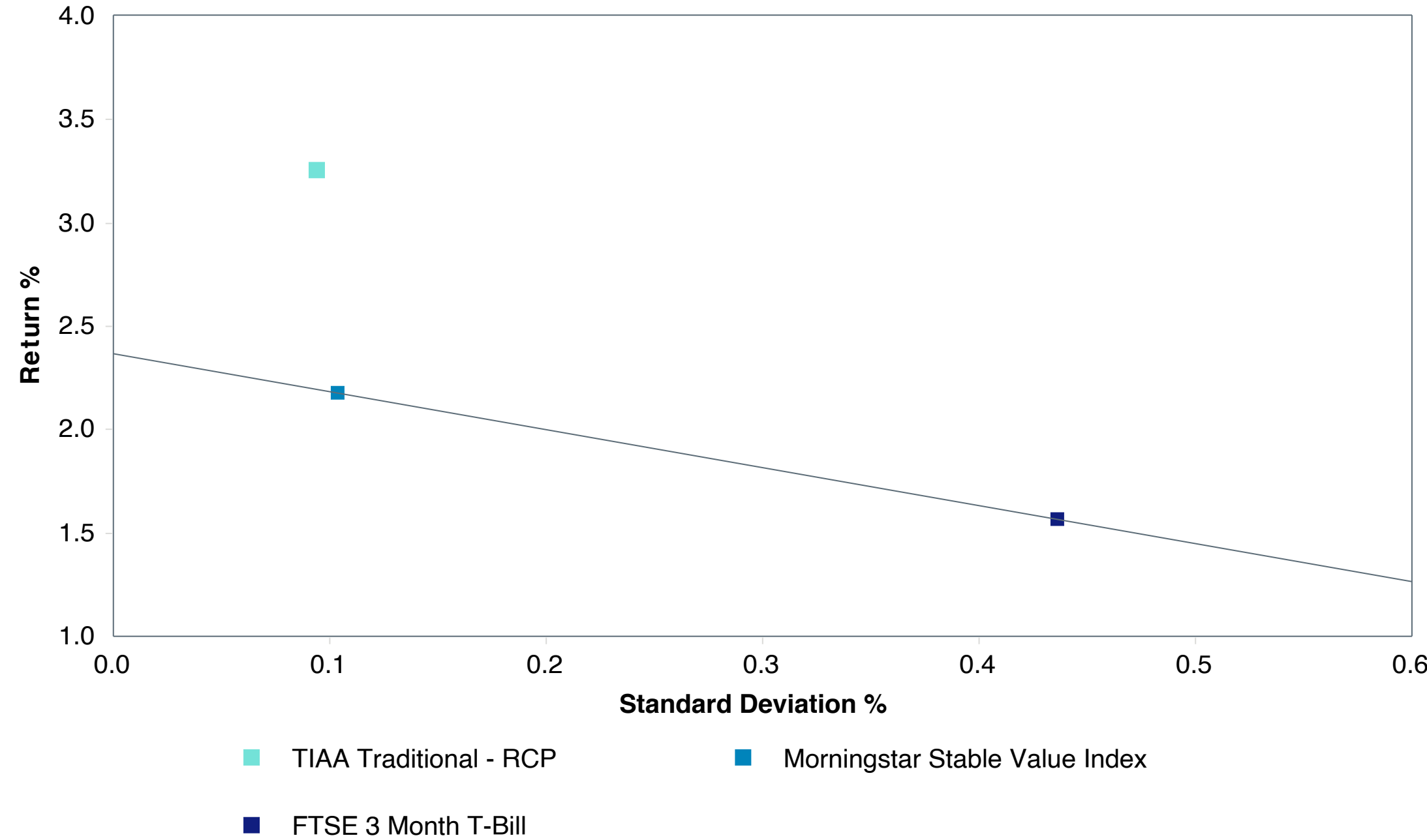


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
TIAA Traditional - RCP	0.94 (4)	3.68 (2)	3.24 (1)	3.26 (1)	3.43 (1)	2.81 (1)	3.25 (4)
Morningstar Stable Value Index	0.70 (21)	2.40 (21)	2.02 (12)	2.18 (14)	1.88 (18)	1.75 (22)	2.24 (15)
5th Percentile	0.87	2.81	2.18	2.32	2.08	1.97	2.53
1st Quartile	0.69	2.33	1.91	2.05	1.81	1.69	2.16
Median	0.62	2.11	1.65	1.90	1.54	1.43	2.01
3rd Quartile	0.48	1.71	1.35	1.60	1.24	1.13	1.72
95th Percentile	0.34	1.40	0.95	1.15	-0.07	0.32	1.35

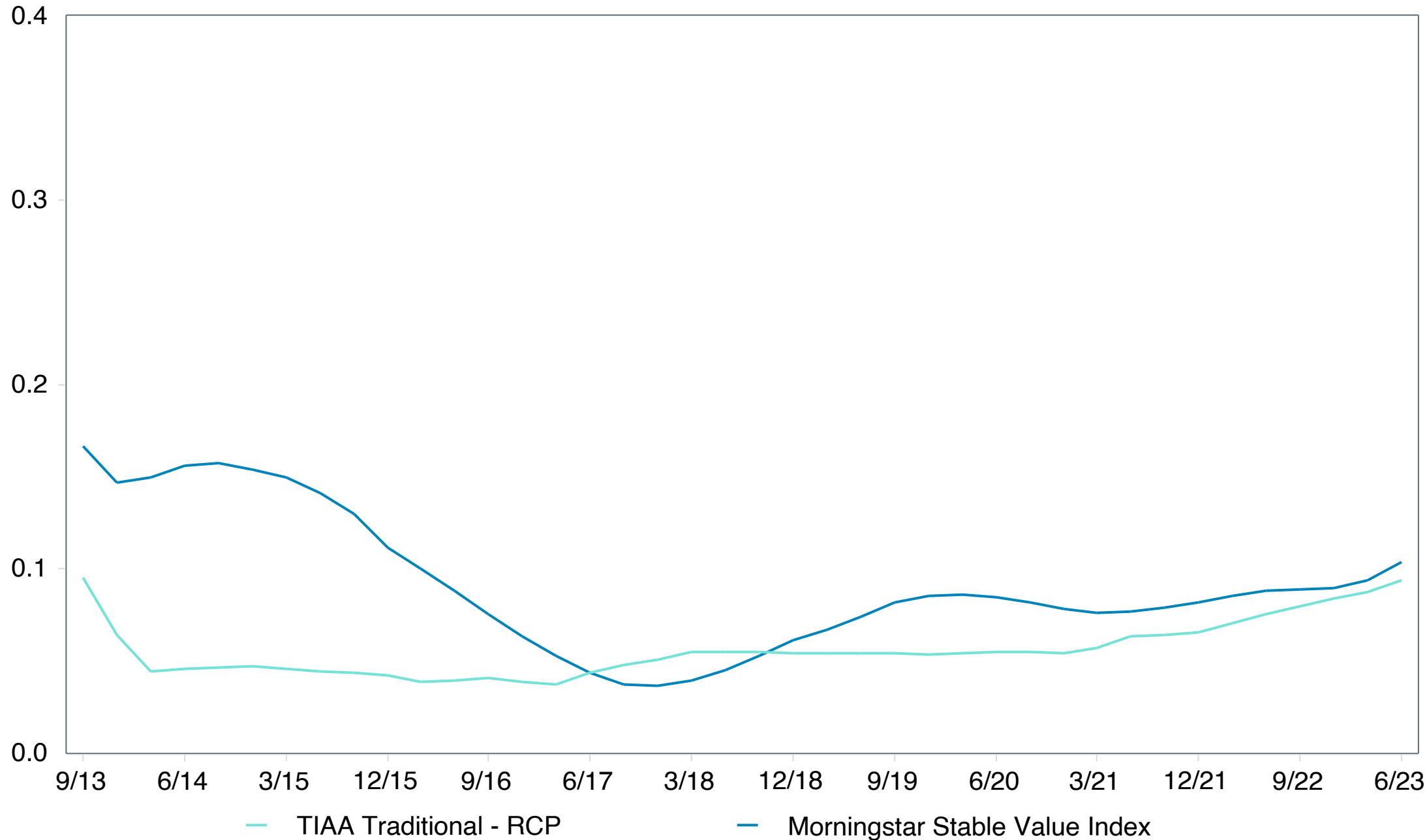
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

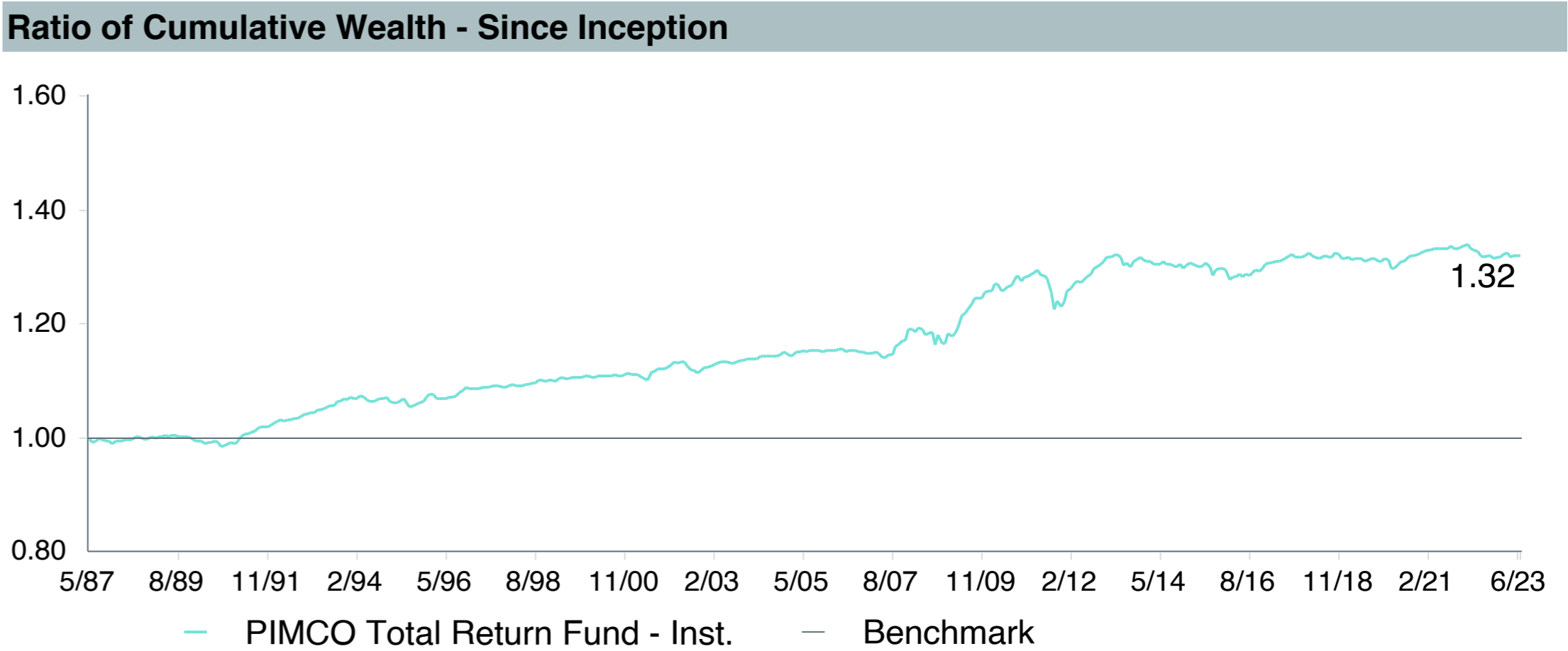
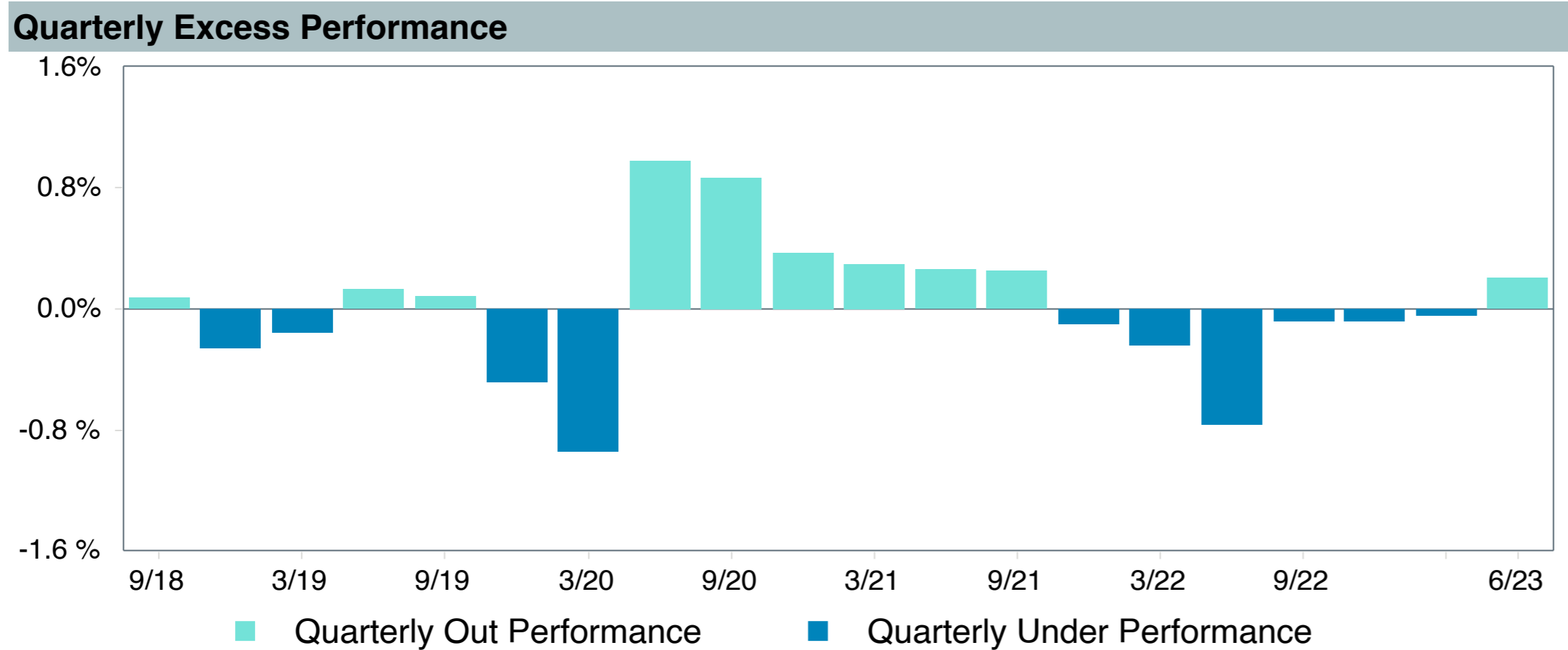
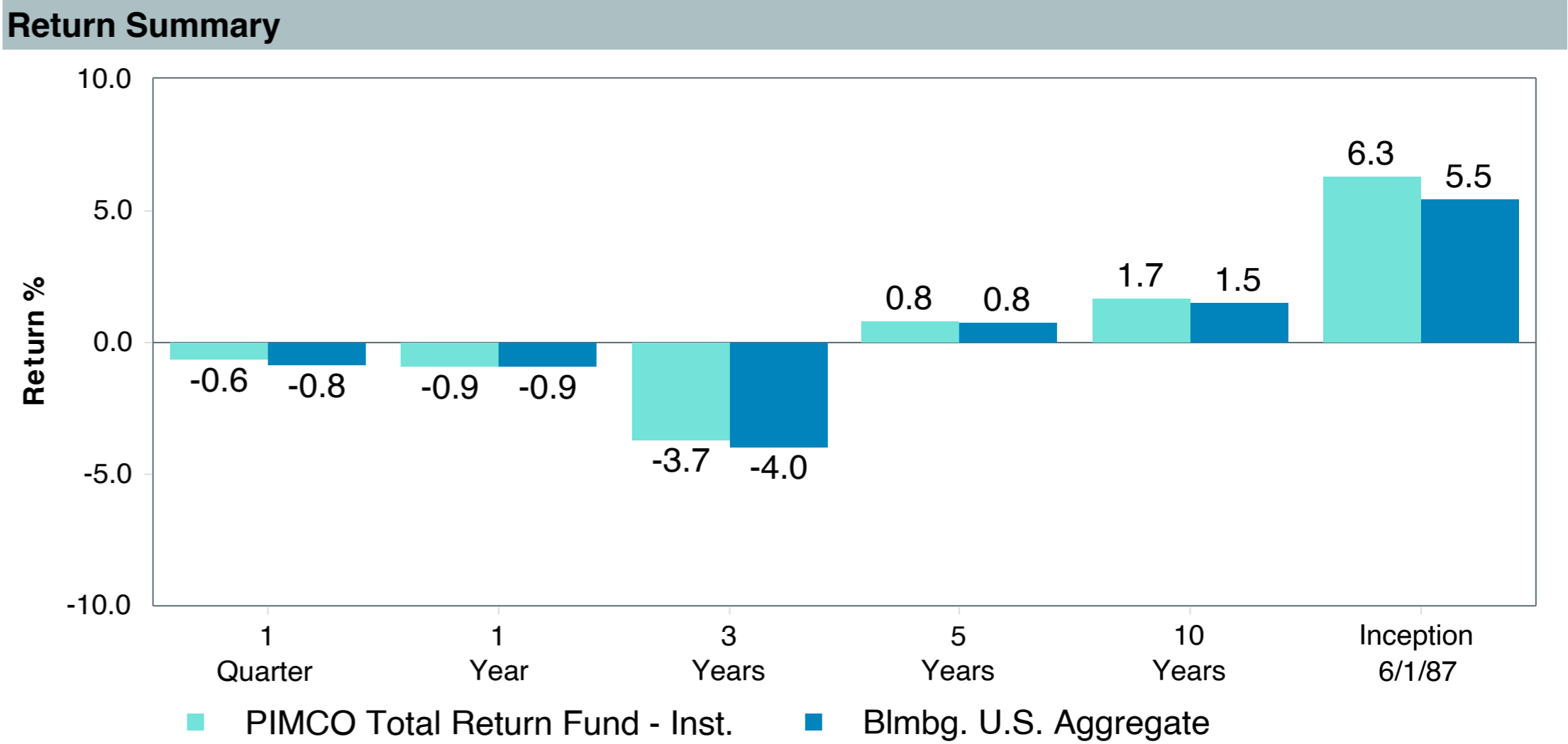
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
TIAA Traditional - RCP	1.05	0.09	11.55	0.34	4.40	2.09	0.53	3.26	0.09	0.58
Morningstar Stable Value Index	0.00	0.00	-	1.00	1.67	0.00	1.00	2.18	0.10	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-0.60</i>	<i>0.36</i>	<i>-1.67</i>	<i>0.62</i>	<i>-</i>	<i>-5.46</i>	<i>3.32</i>	<i>1.57</i>	<i>0.44</i>	<i>0.79</i>



# Manager Performance Summary

As of June 30, 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 :	\$43,527.20 Million
Total Assets Date :	06/30/2023
Gross Expense :	0.46%
Net Expense :	0.46%
Turnover :	377%



# Peer Group Analysis

As of June 30, 2023

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



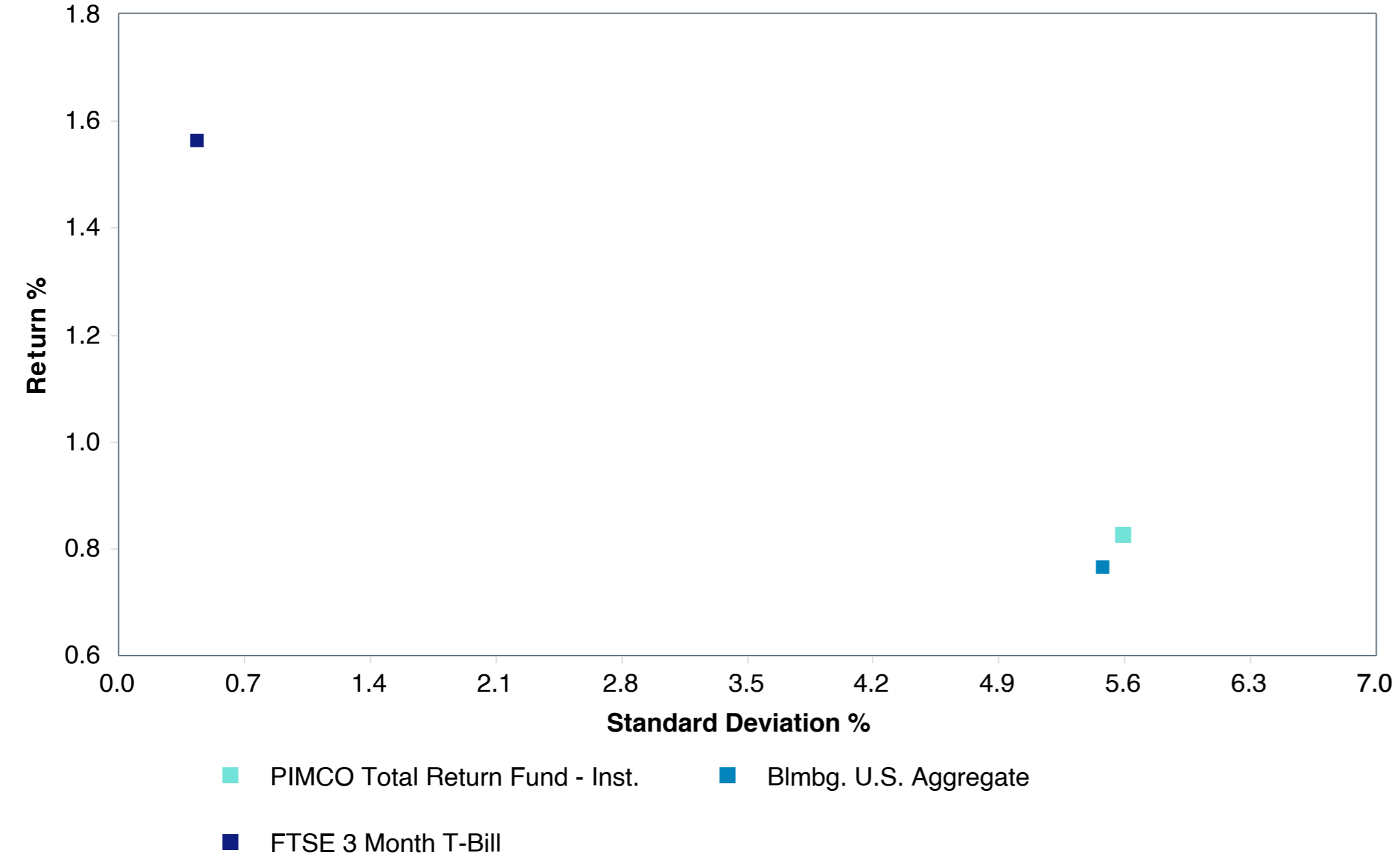
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
PIMCO Total Return Fund - Inst.	-0.64 (34)	-0.94 (70)	-3.68 (54)	0.83 (57)	1.65 (54)	-14.08 (77)	-0.84 (31)	8.87 (35)
Blmbg. U.S. Aggregate	-0.84 (66)	-0.94 (70)	-3.97 (71)	0.77 (62)	1.52 (68)	-13.01 (30)	-1.55 (62)	7.51 (72)
5th Percentile	0.12	2.06	-1.02	1.82	2.24	-8.09	0.69	10.53
1st Quartile	-0.54	0.00	-3.04	1.21	1.90	-12.91	-0.69	9.20
Median	-0.76	-0.64	-3.61	0.90	1.69	-13.39	-1.33	8.19
3rd Quartile	-0.90	-1.01	-4.00	0.70	1.46	-14.06	-1.74	7.48
95th Percentile	-1.27	-1.66	-4.36	0.28	0.92	-15.37	-2.17	5.68



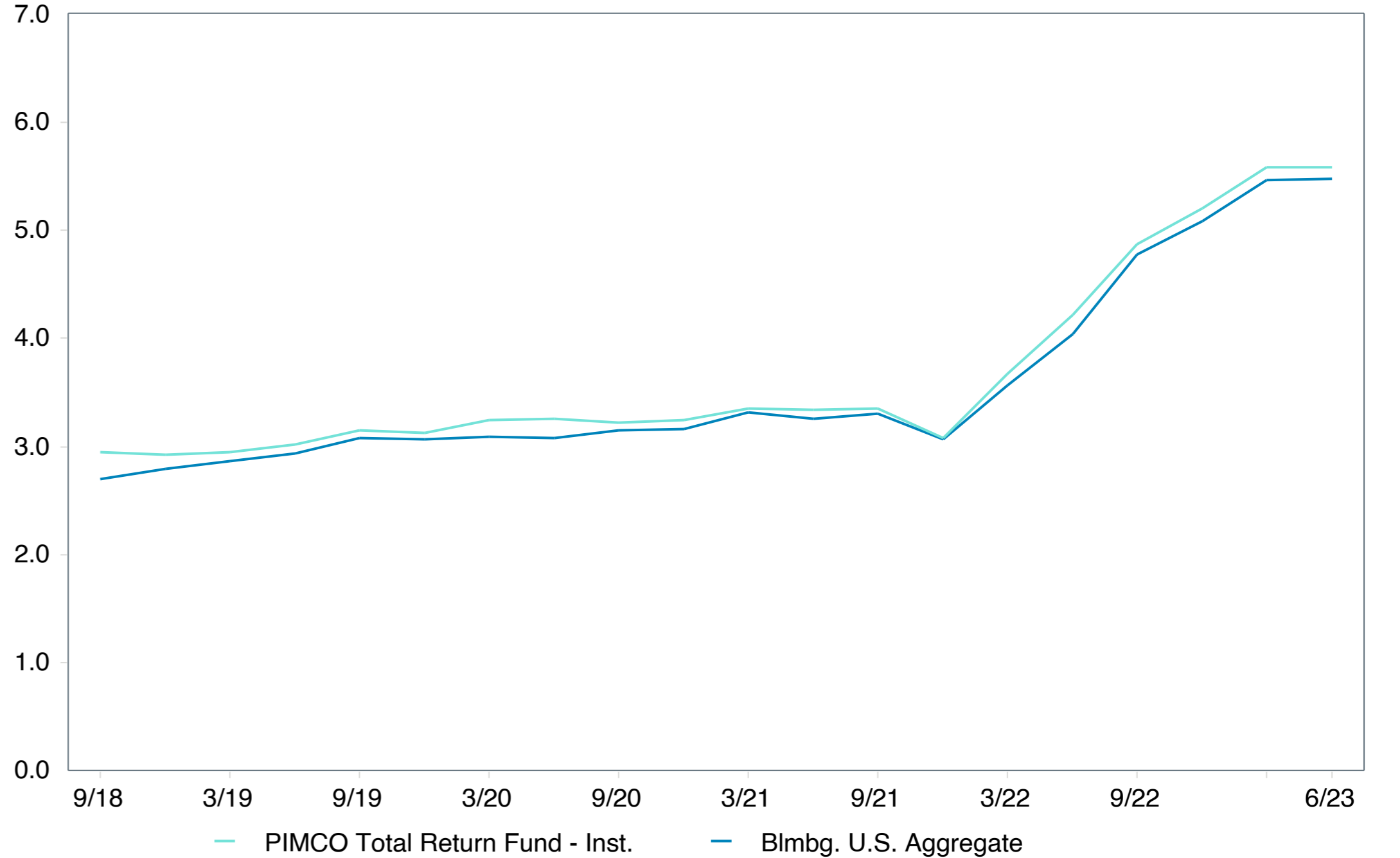
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

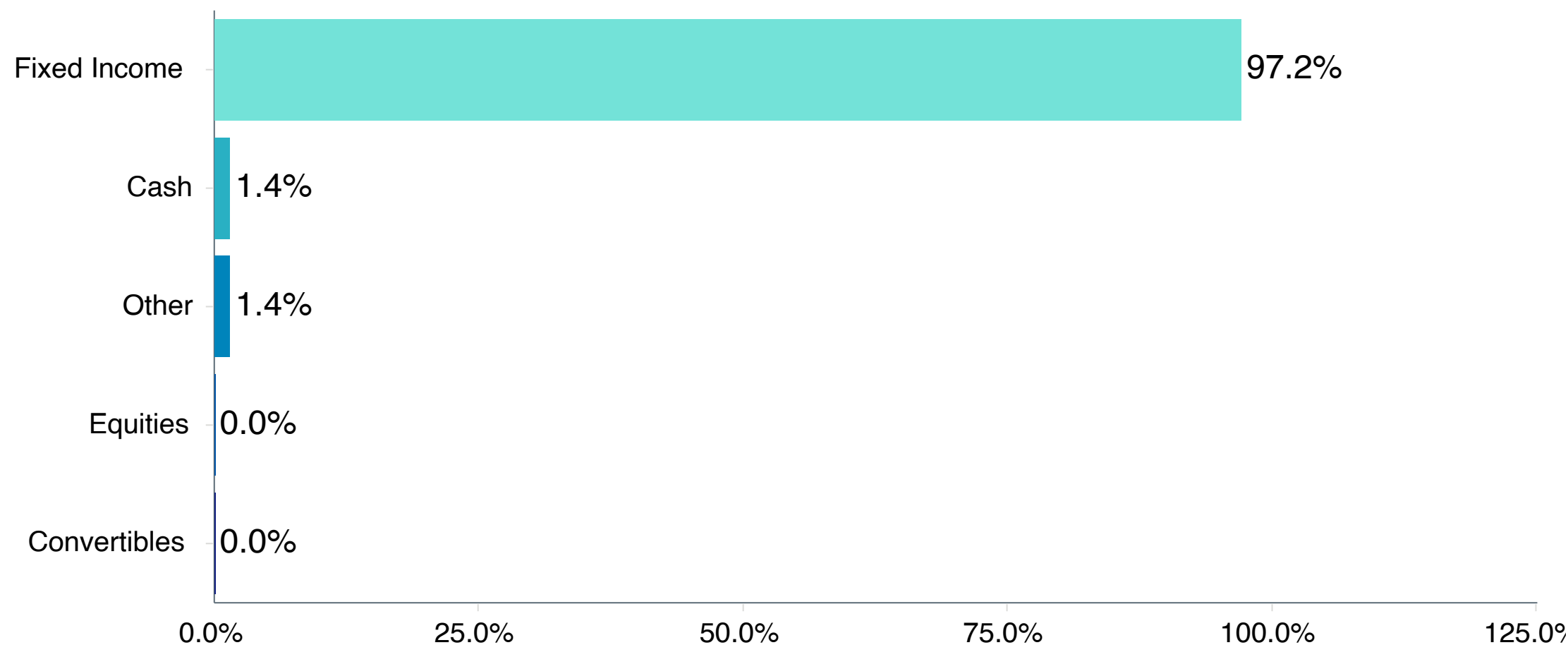
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Total Return Fund - Inst.	0.07	1.09	0.06	0.96	-0.10	0.07	1.00	0.83	5.59	0.98
Blmbg. U.S. Aggregate	0.00	0.00	-	1.00	-0.12	0.00	1.00	0.77	5.48	1.00
<i>FTSE 3 Month T-Bill</i>	<i>0.64</i>	<i>5.41</i>	<i>0.12</i>	<i>0.04</i>	<i>-</i>	<i>1.55</i>	<i>0.02</i>	<i>1.57</i>	<i>0.44</i>	<i>0.19</i>



# Lipper Mutual Fund Attributes

As of June 30, 2023

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



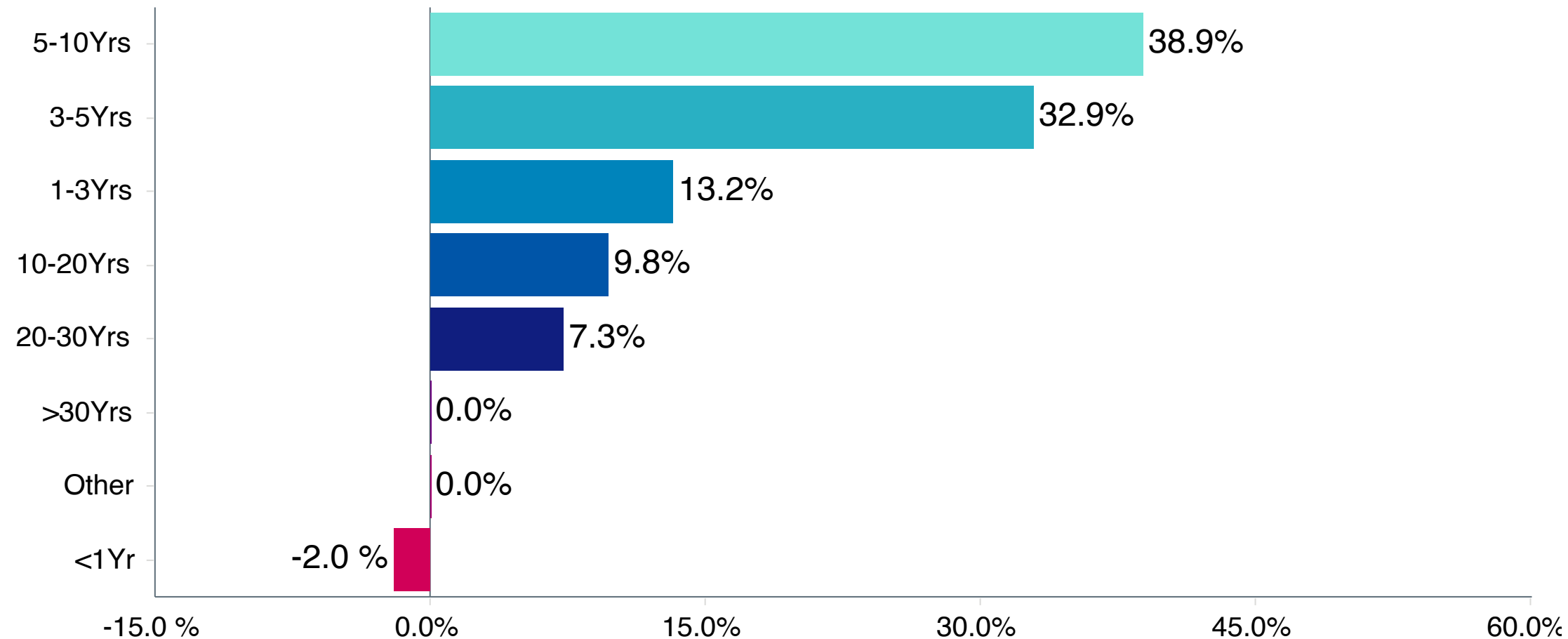
### Fund Characteristics As of 03/31/2023

Avg. Coupon	3.77 %
Nominal Maturity	8.07 Years
Effective Maturity	-
Duration	5.61 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 %

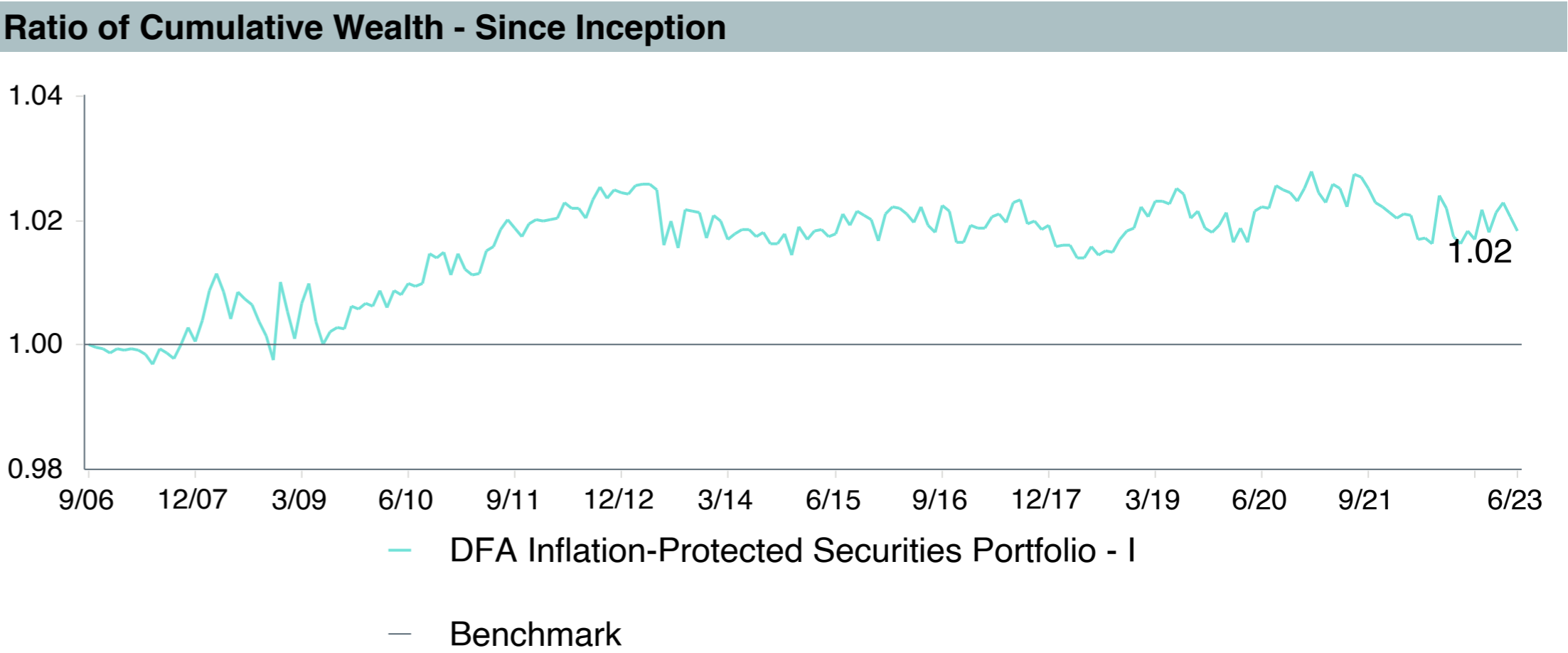
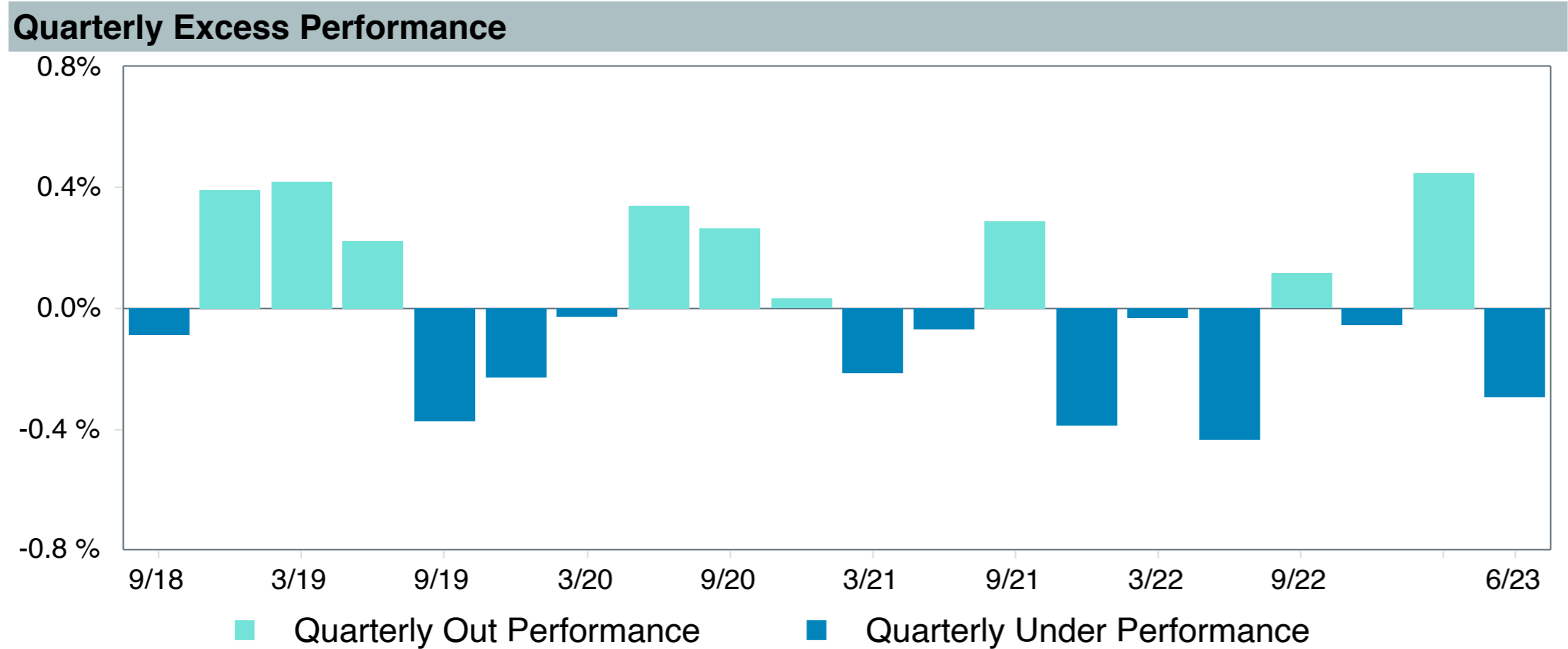
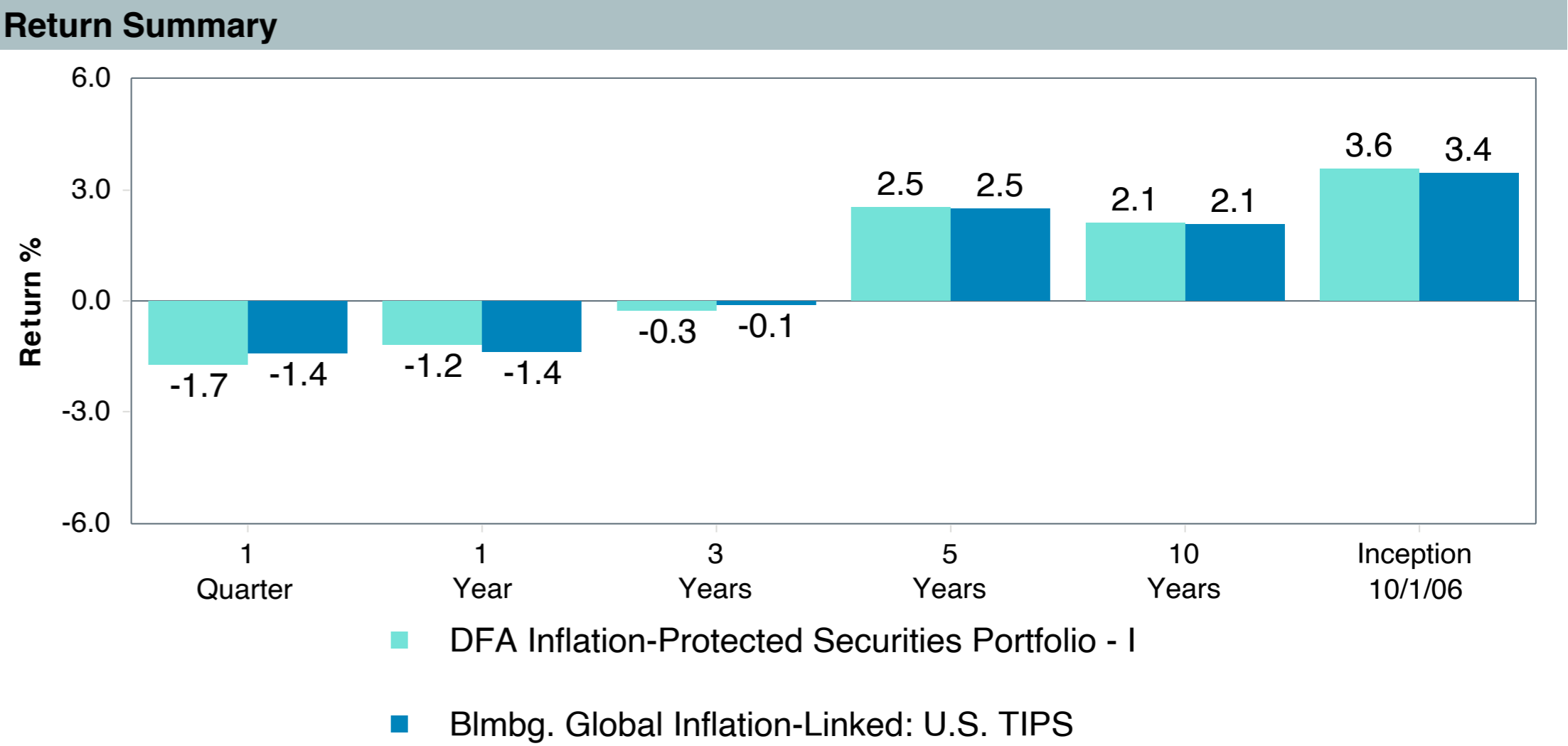
### Maturity Distribution As of 03/31/2023



# Manager Performance Summary

As of June 30, 2023

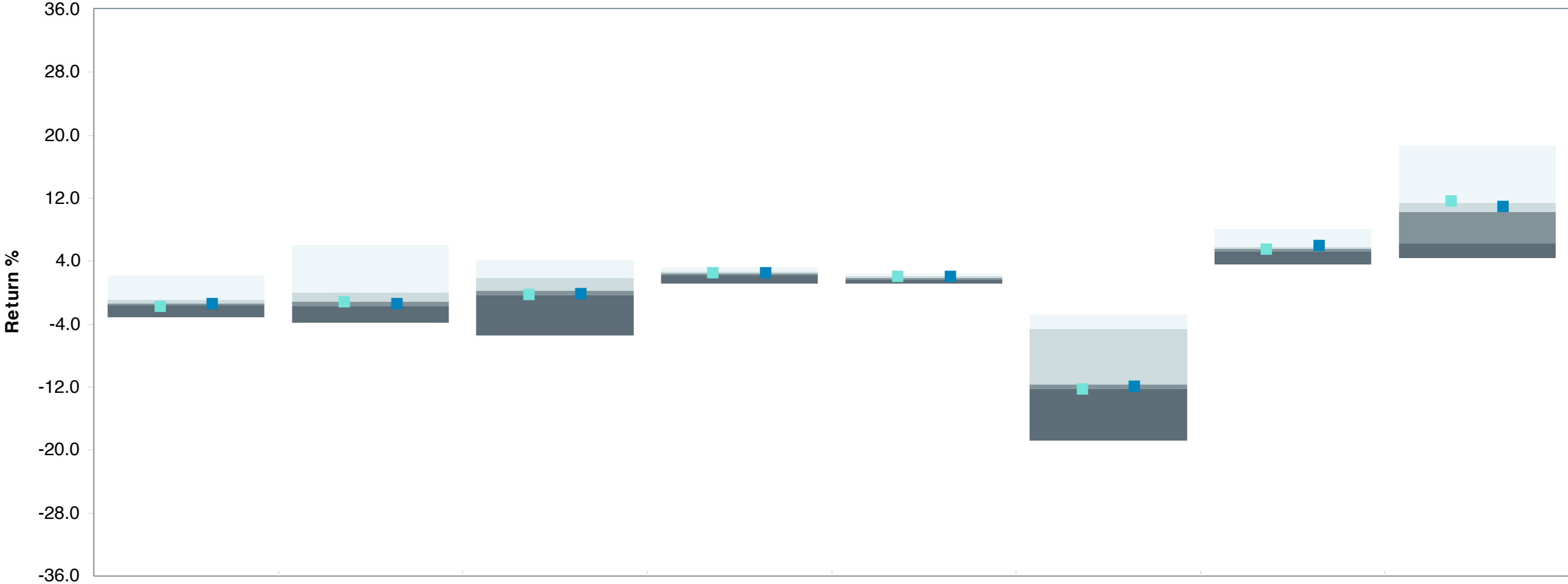
Account Information	
Product Name :	DFA Infl-Prot Secs;I (DIPSX)
Fund Family :	Dimensional
Ticker :	DIPSX
Peer Group :	IM U.S. TIPS (MF)
Benchmark :	Blmbg. Global Inflation-Linked: U.S. TIPS
Fund Inception :	09/18/2006
Portfolio Manager :	Plecha/Kolerich/Hutchison
Total Assets :	\$5,602.90 Million
Total Assets Date :	06/30/2023
Gross Expense :	0.11%
Net Expense :	0.11%
Turnover :	46%



# Peer Group Analysis

As of June 30, 2023

IM U.S. TIPS (MF)

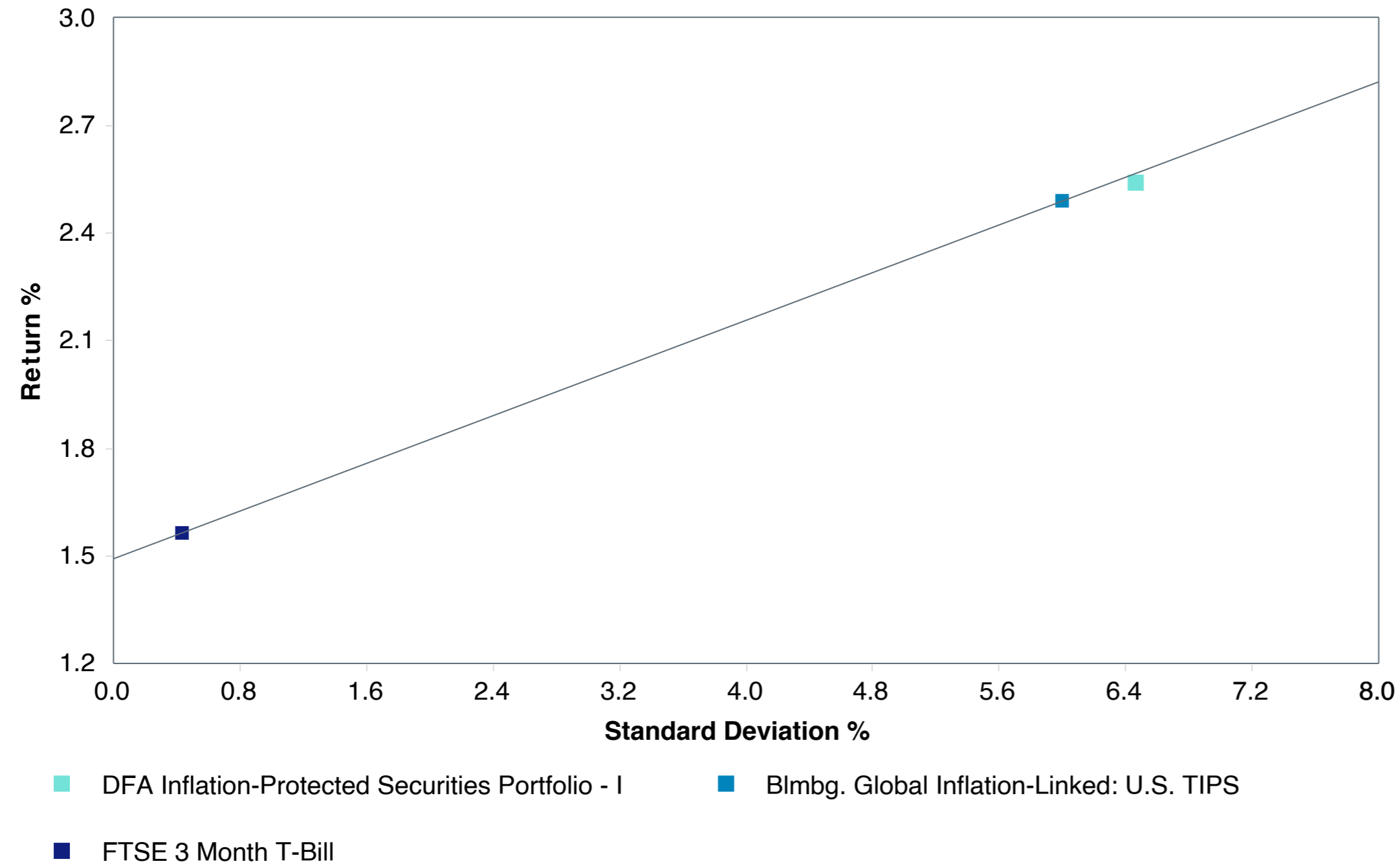


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
DFA Inflation-Protected Securities Portfolio - I	-1.71 (78)	-1.20 (52)	-0.25 (68)	2.54 (38)	2.11 (19)	-12.22 (75)	5.55 (43)	11.65 (19)
Blmbg. Global Inflation-Linked: U.S. TIPS	-1.42 (55)	-1.40 (63)	-0.12 (55)	2.49 (43)	2.08 (21)	-11.85 (53)	5.96 (21)	10.99 (34)
5th Percentile	2.23	6.00	4.19	3.20	2.42	-2.77	8.03	18.73
1st Quartile	-0.93	0.03	1.86	2.65	2.03	-4.58	5.82	11.40
Median	-1.39	-1.18	0.18	2.41	1.90	-11.67	5.48	10.25
3rd Quartile	-1.57	-1.73	-0.38	2.20	1.66	-12.25	5.18	6.19
95th Percentile	-3.10	-3.85	-5.41	1.14	1.15	-18.84	3.61	4.34

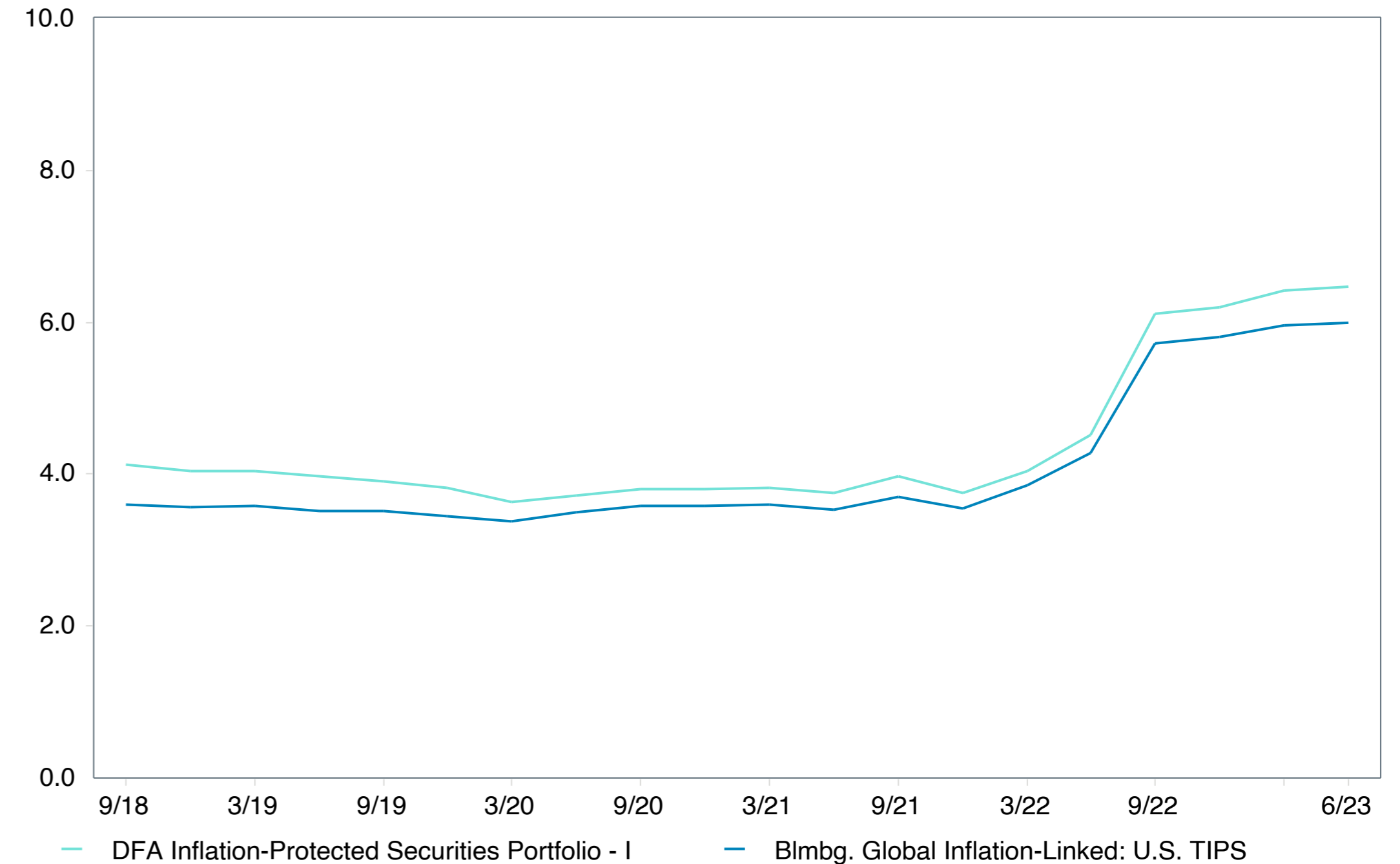
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



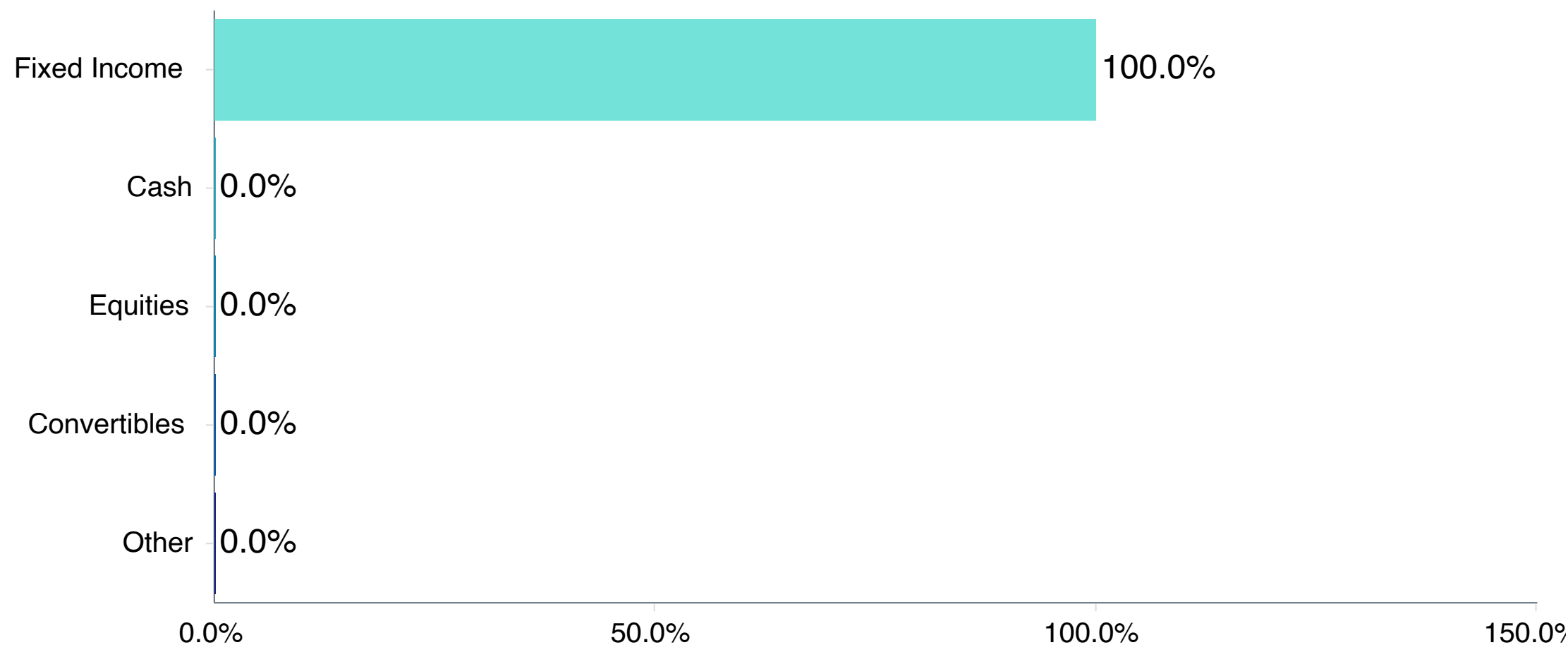
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
DFA Inflation-Protected Securities Portfolio - I	0.08	0.89	0.09	0.99	0.18	-0.10	1.07	2.54	6.46	0.99
Blmbg. Global Inflation-Linked: U.S. TIPS	0.00	0.00	-	1.00	0.18	0.00	1.00	2.49	6.00	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-1.09</i>	<i>6.02</i>	<i>-0.18</i>	<i>0.00</i>	<i>-</i>	<i>1.57</i>	<i>0.00</i>	<i>1.57</i>	<i>0.44</i>	<i>-0.01</i>

# Lipper Mutual Fund Attributes

As of June 30, 2023

## Asset Allocation As of 09/30/2022



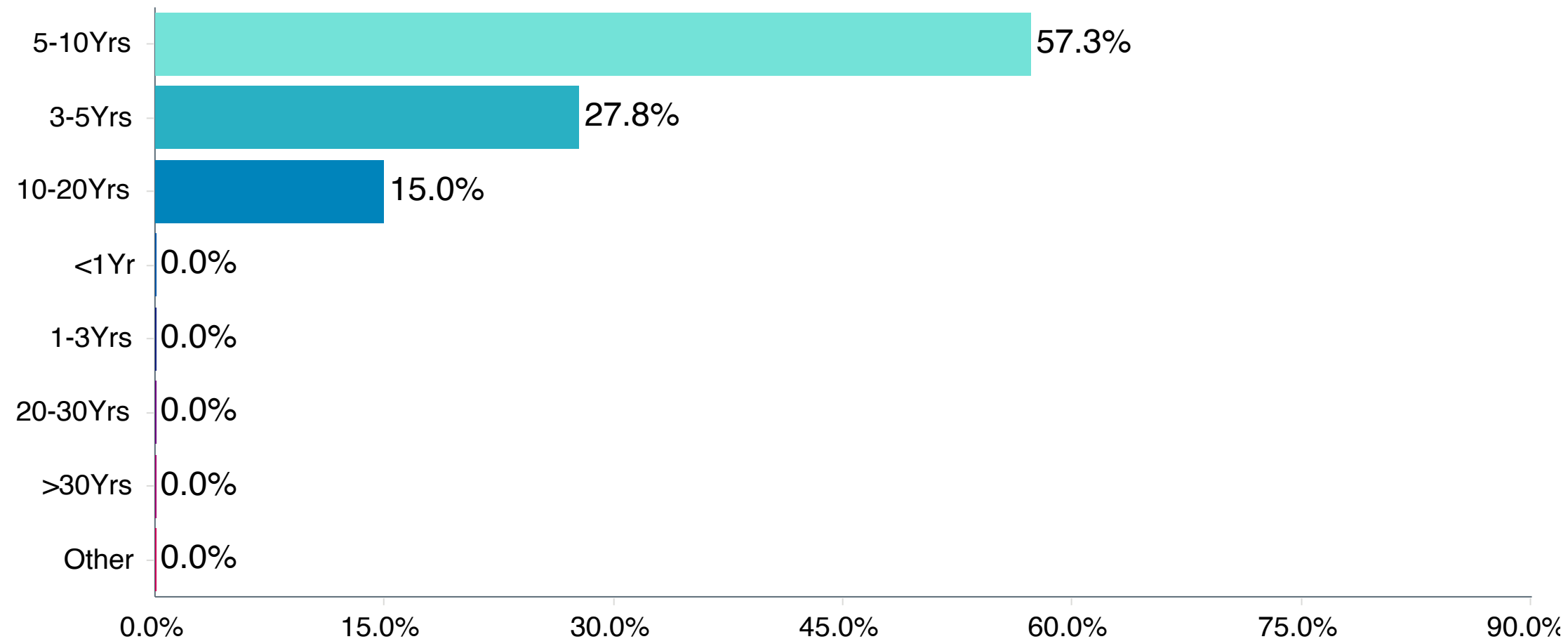
## Fund Characteristics As of 03/31/2023

Avg. Coupon	1.76 %
Nominal Maturity	7.52 Years
Effective Maturity	-
Duration	6.86 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 03/31/2023

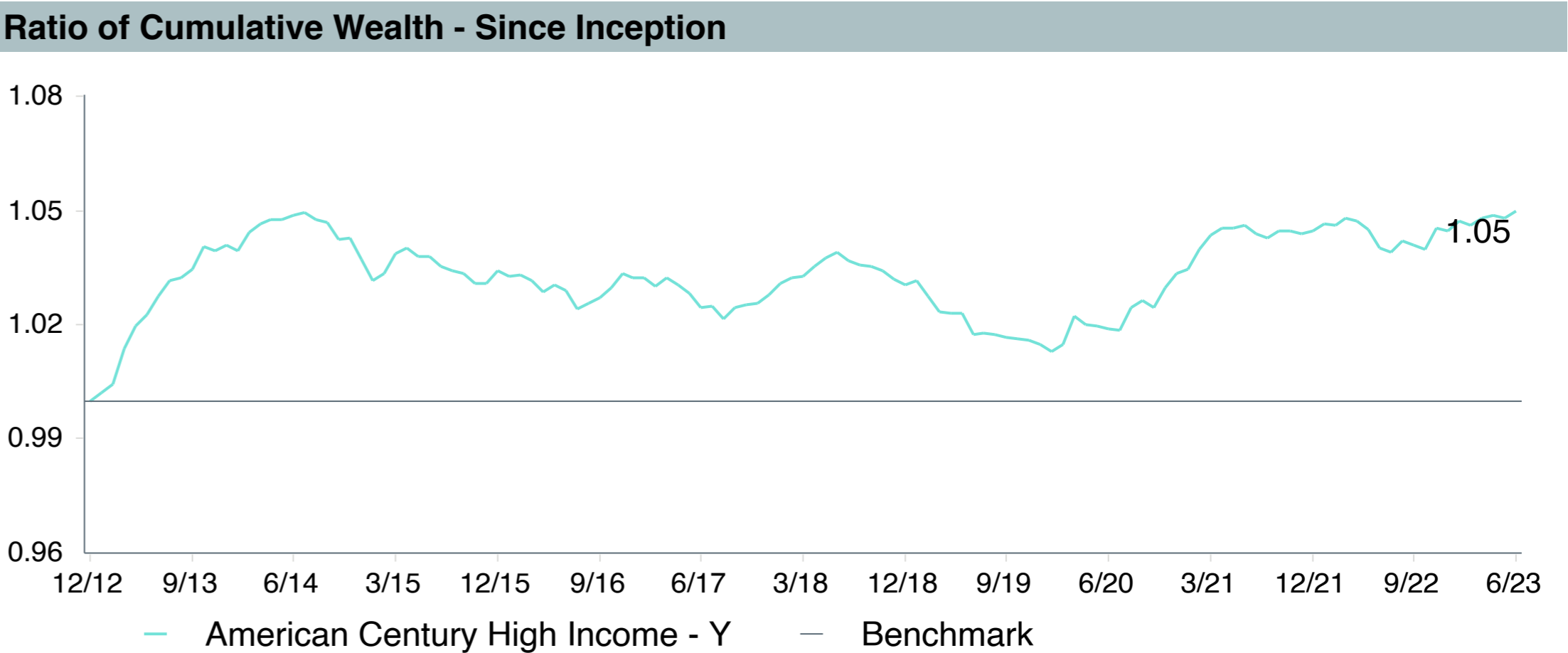
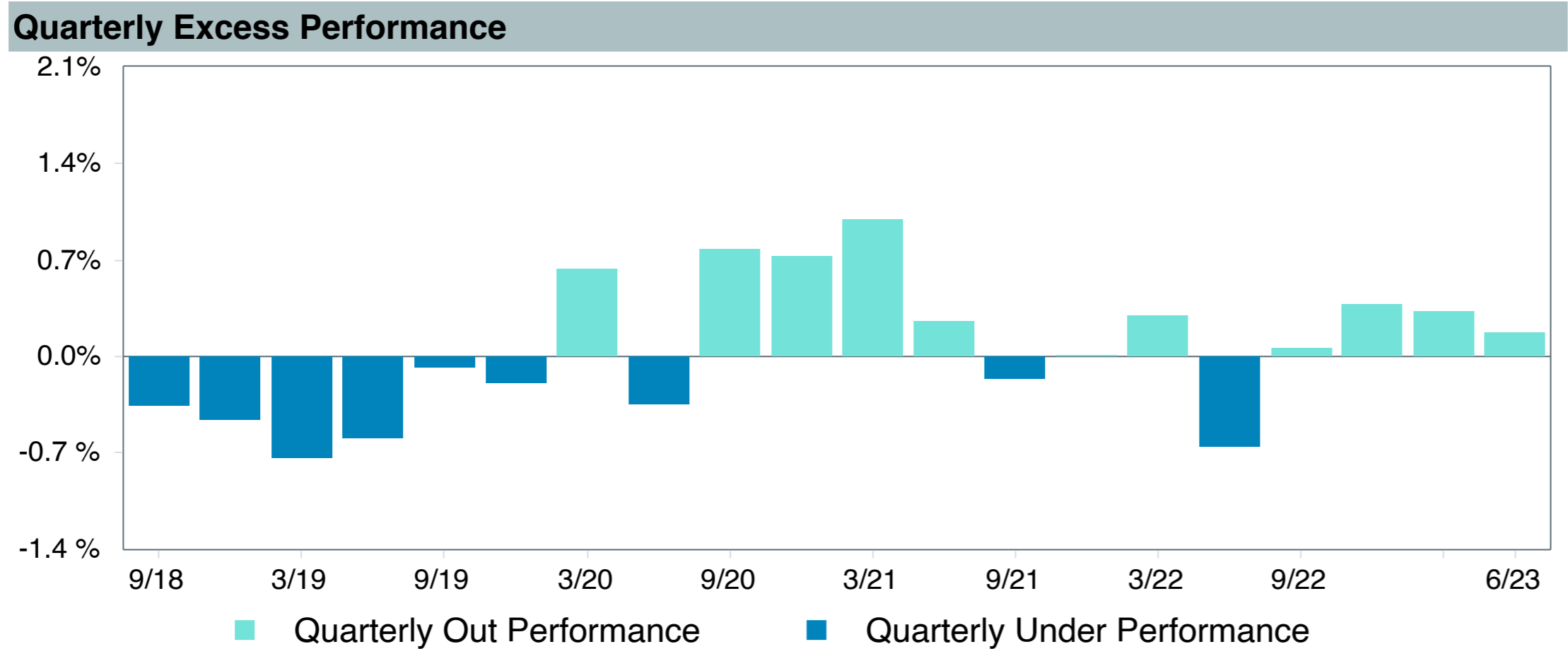
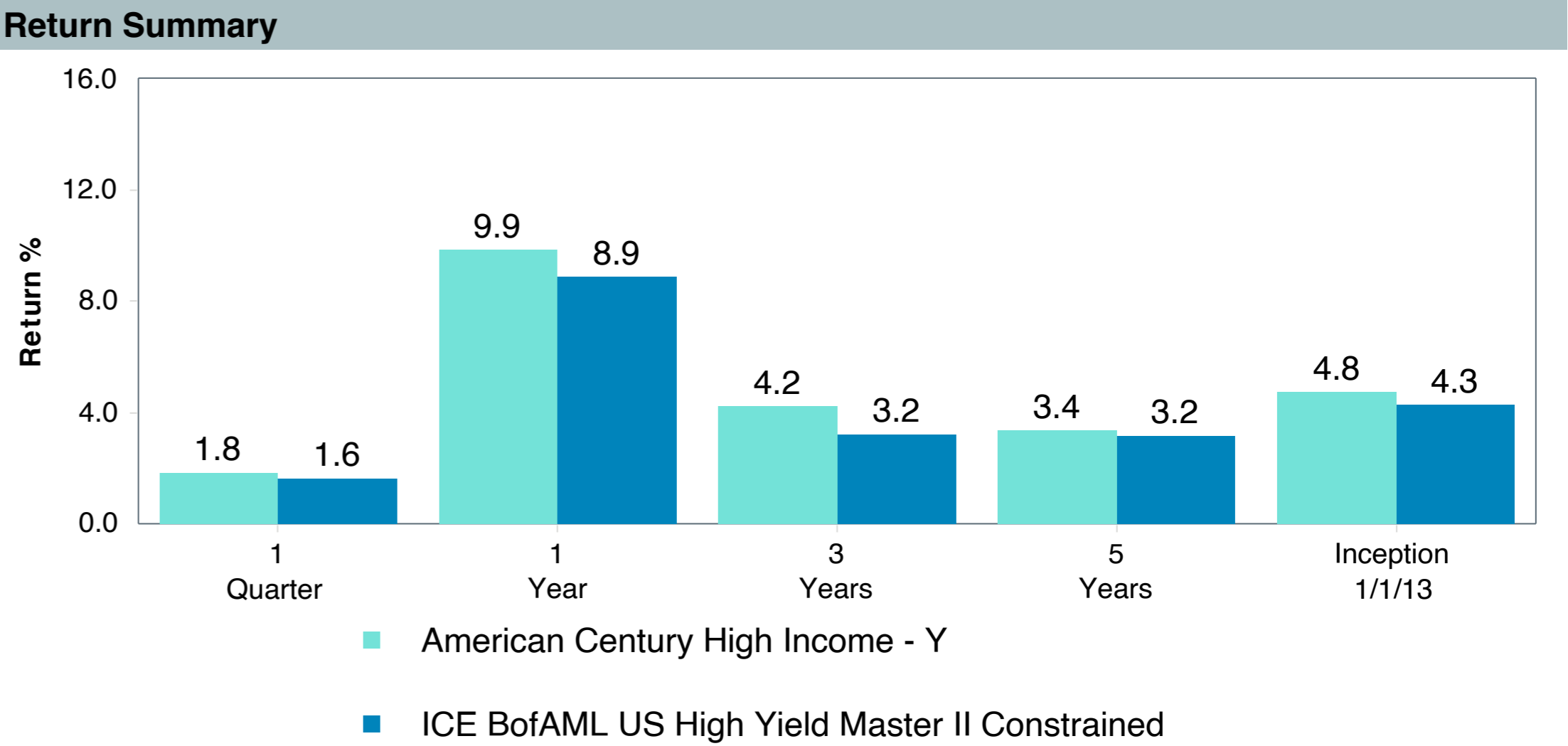




# Manager Performance Summary

As of June 30, 2023

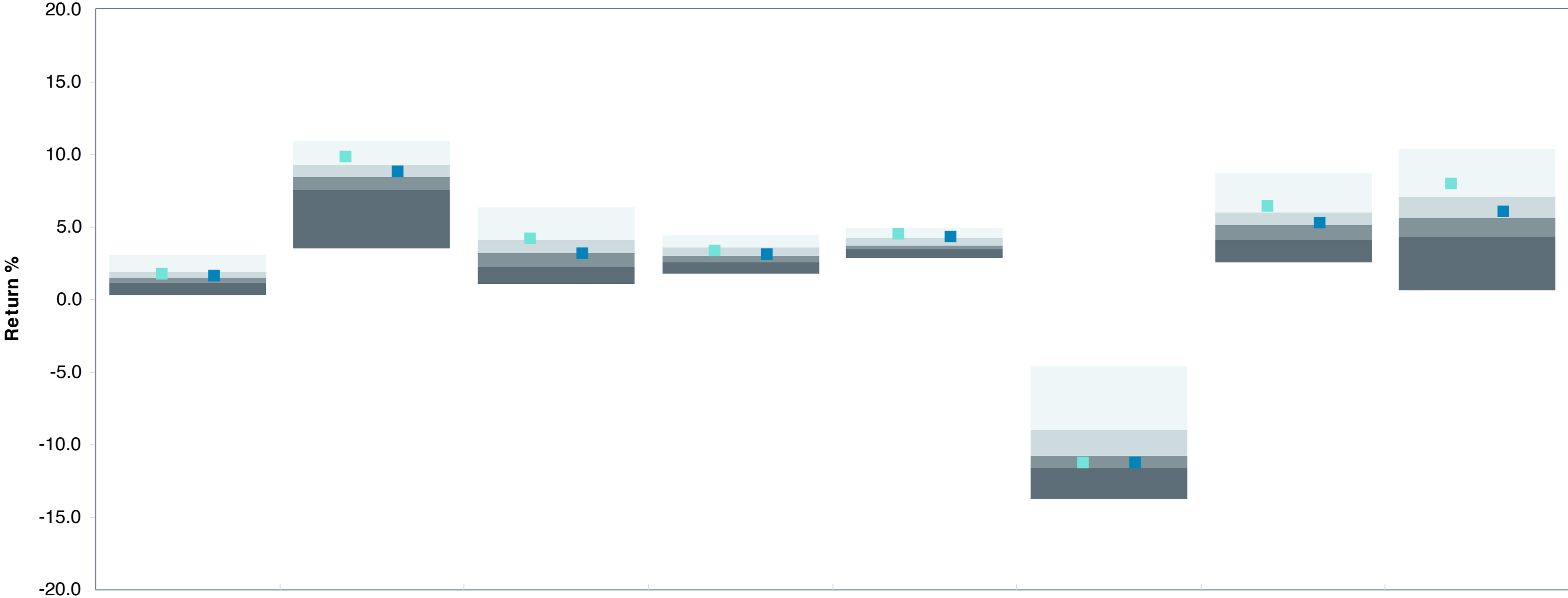
Account Information	
Product Name :	Amer Cent:High Inc;Y (NPHIX)
Fund Family :	American Century Investments
Ticker :	NPHIX
Peer Group :	IM U.S. High Yield Bonds (MF)
Benchmark :	ICE BofAML US High Yield Master II Constrained
Fund Inception :	12/28/2012
Portfolio Manager :	Team Managed
Total Assets :	\$178.10 Million
Total Assets Date :	06/30/2023
Gross Expense :	0.58%
Net Expense :	0.58%
Turnover :	31%



# Peer Group Analysis

As of June 30, 2023

IM U.S. High Yield Bonds (MF)

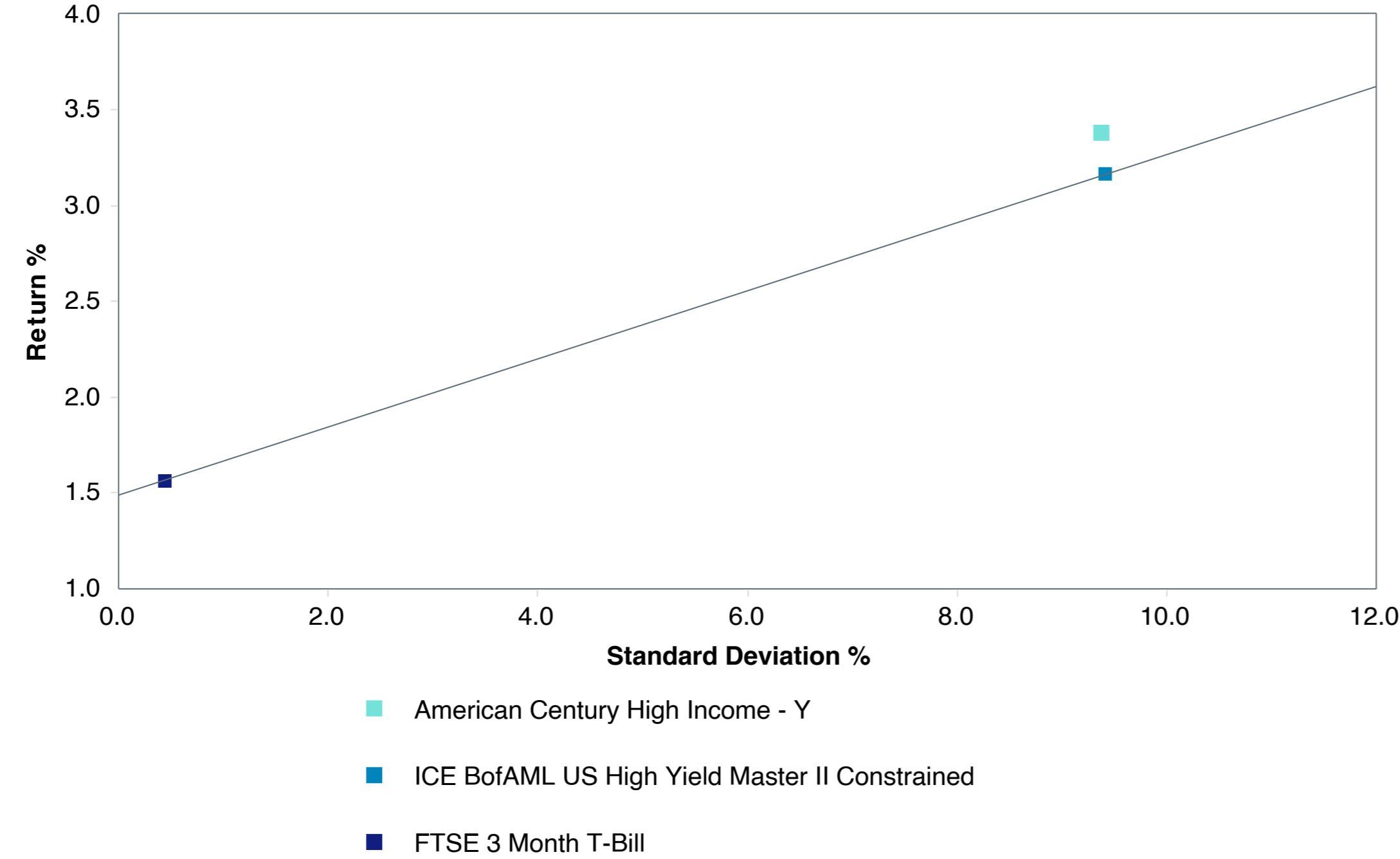


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
American Century High Income - Y	1.82 (31)	9.88 (16)	4.24 (22)	3.38 (37)	4.56 (21)	-11.20 (62)	6.49 (17)	8.03 (15)
ICE BofAML US High Yield Master II Constrained	1.64 (44)	8.87 (37)	3.20 (48)	3.17 (39)	4.33 (24)	-11.21 (62)	5.35 (44)	6.07 (38)
5th Percentile	3.05	10.98	6.34	4.39	4.92	-4.58	8.71	10.39
1st Quartile	1.92	9.31	4.10	3.61	4.26	-8.97	6.00	7.14
Median	1.51	8.47	3.19	3.01	3.72	-10.74	5.12	5.65
3rd Quartile	1.14	7.56	2.21	2.56	3.46	-11.63	4.12	4.30
95th Percentile	0.32	3.54	1.10	1.79	2.91	-13.72	2.54	0.63

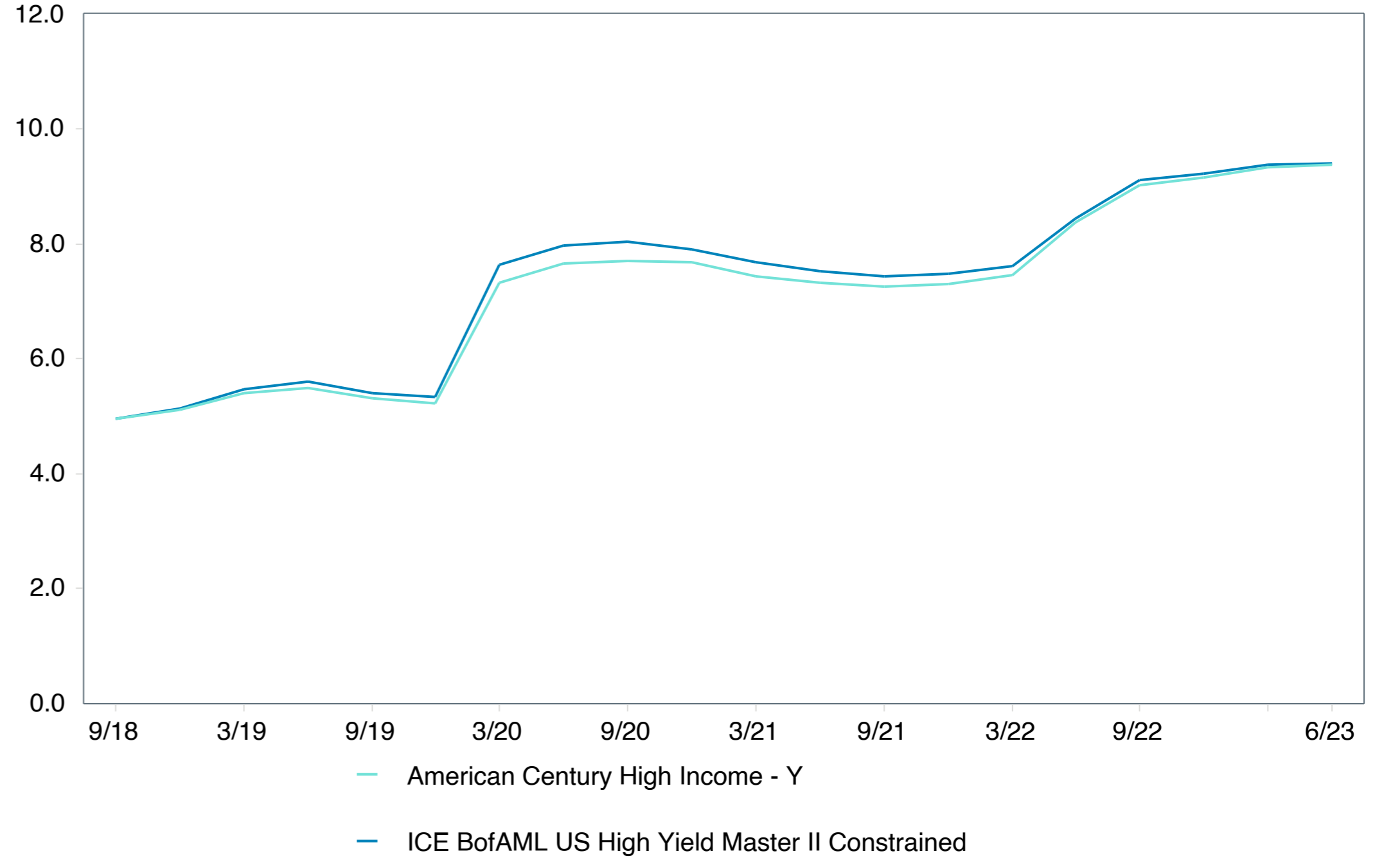
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

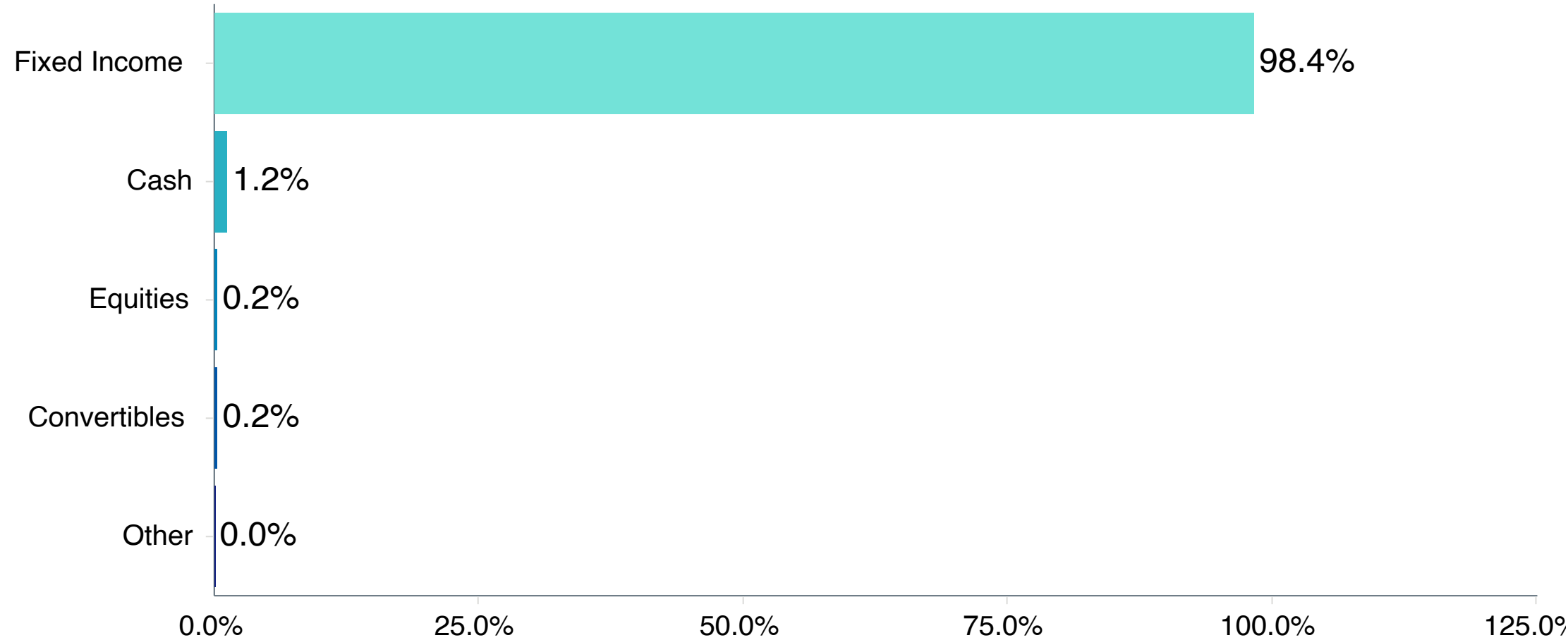
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
American Century High Income - Y	0.20	0.86	0.24	0.99	0.24	0.23	0.99	3.38	9.38	1.00
ICE BofAML US High Yield Master II Constrained	0.00	0.00	-	1.00	0.21	0.00	1.00	3.17	9.42	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-2.01</i>	<i>9.41</i>	<i>-0.21</i>	<i>0.00</i>	<i>-</i>	<i>1.56</i>	<i>0.00</i>	<i>1.57</i>	<i>0.44</i>	<i>0.04</i>



# Lipper Mutual Fund Attributes

As of June 30, 2023

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



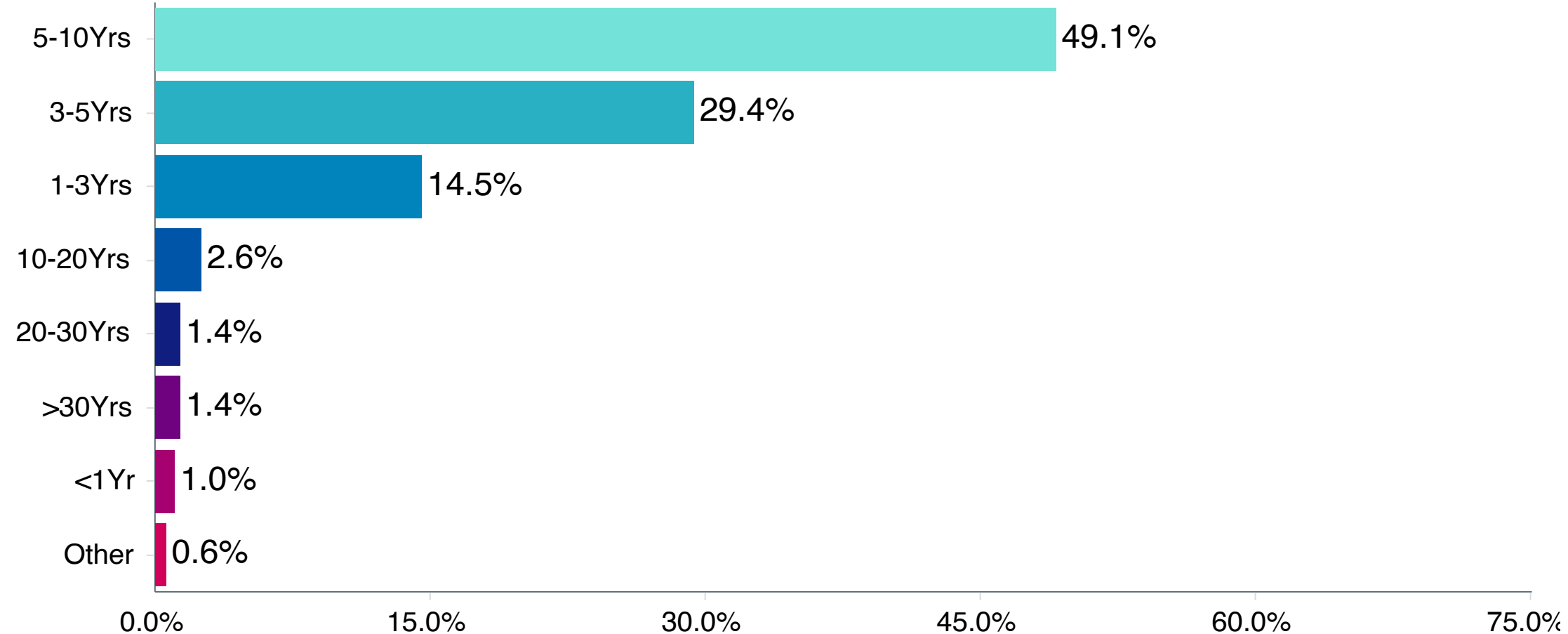
### Fund Characteristics As of 03/31/2023

Avg. Coupon	5.99 %
Nominal Maturity	5.60 Years
Effective Maturity	-
Duration	3.81 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 %

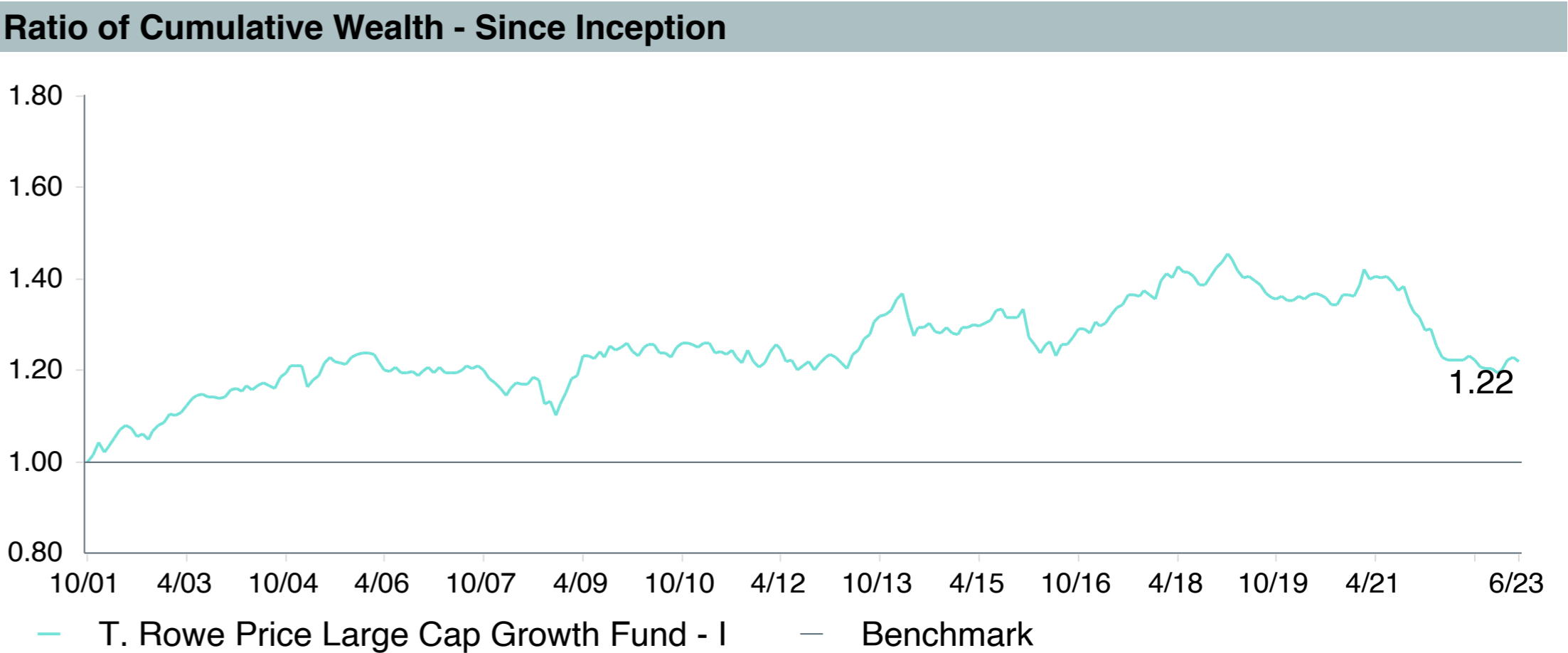
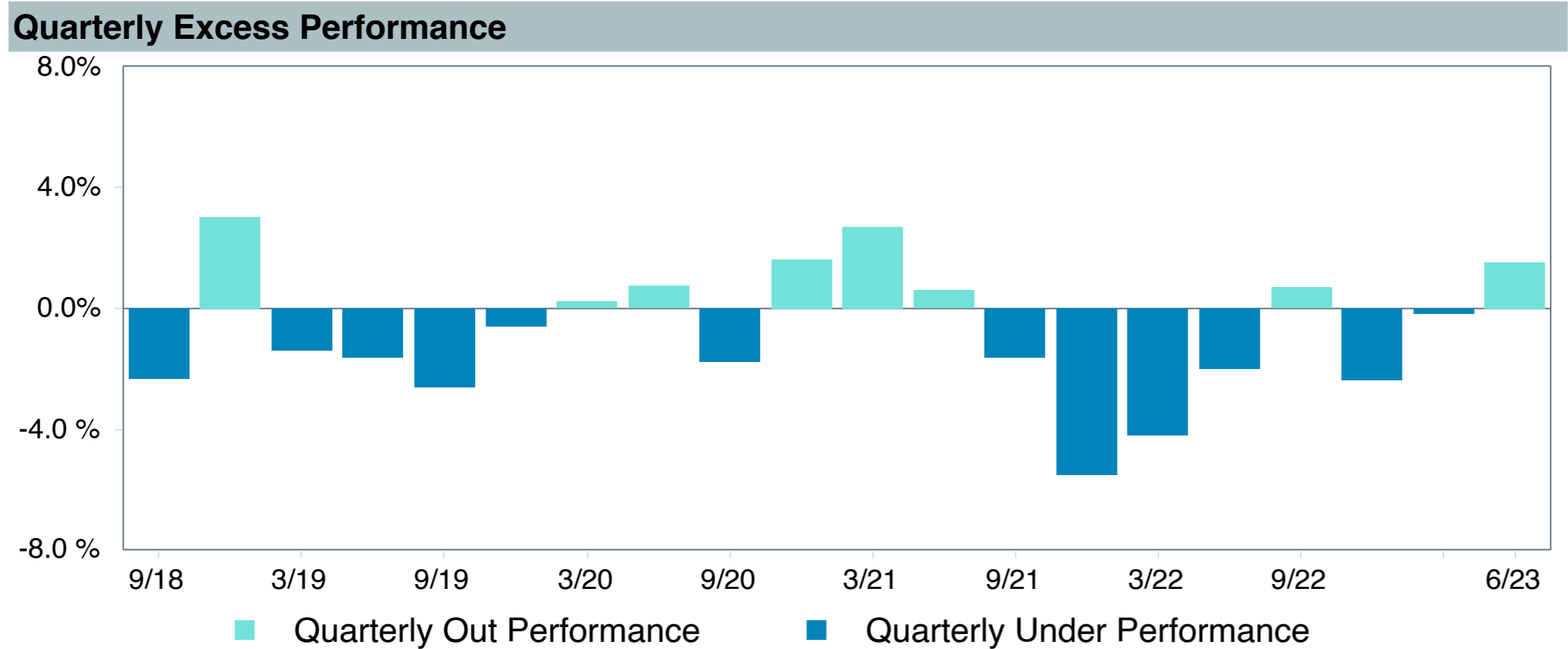
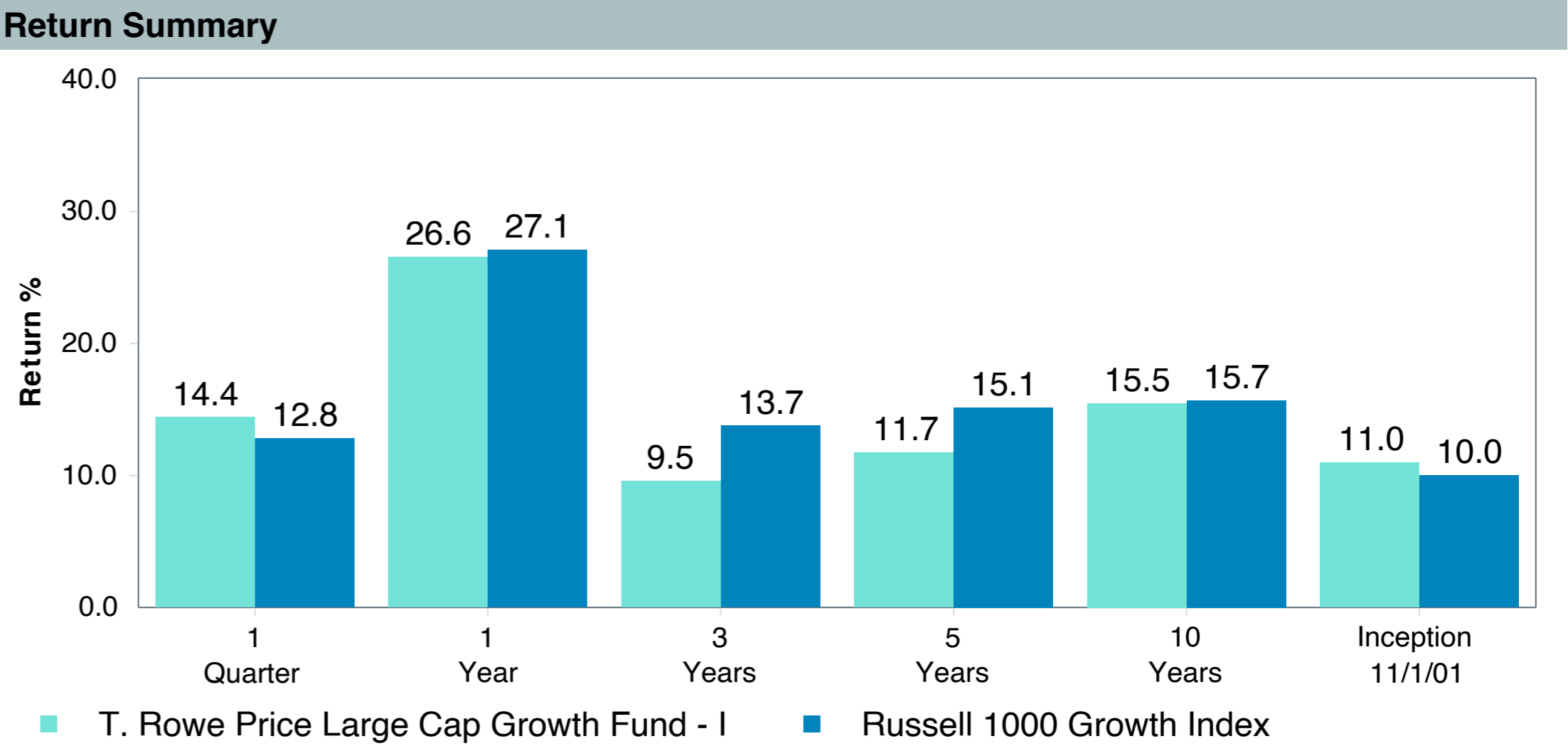
### Maturity Distribution As of 03/31/2023



# Manager Performance Summary

As of June 30, 2023

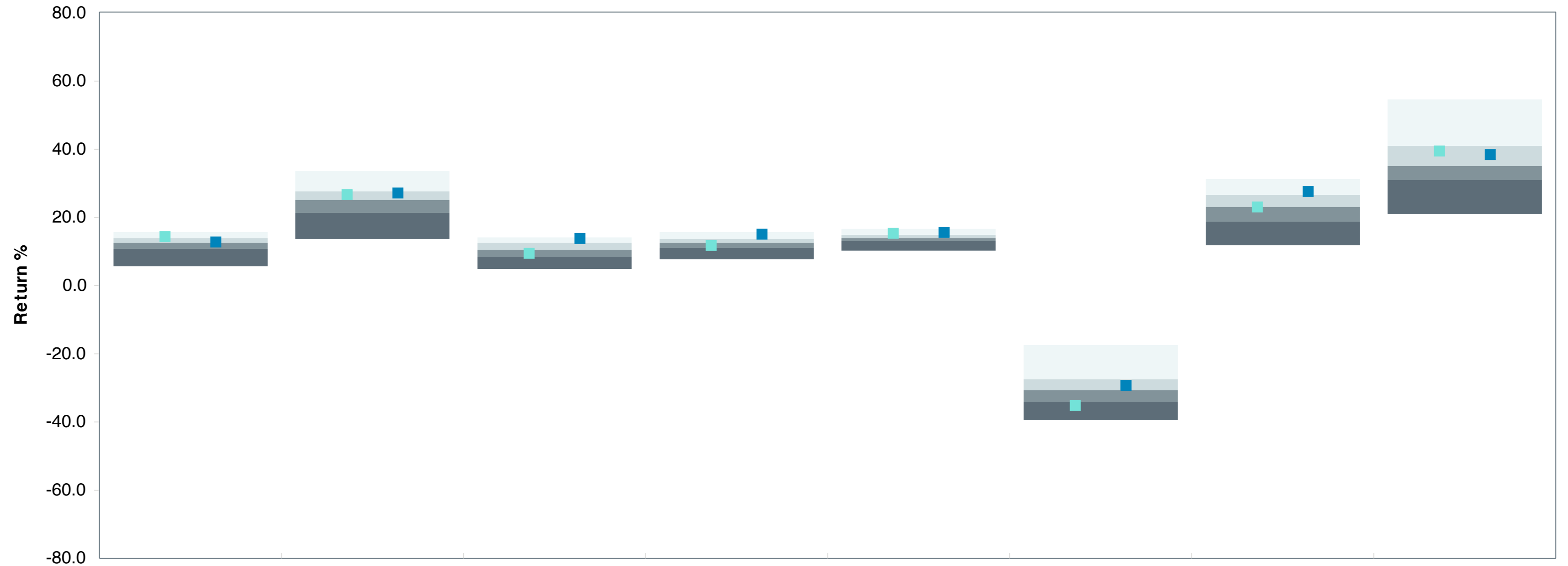
Account Information	
Product Name :	T Rowe Price LC Gro;I (TRLGX)
Fund Family :	T. Rowe Price
Ticker :	TRLGX
Peer Group :	IM U.S. Large Cap Growth Equity (MF)
Benchmark :	Russell 1000 Growth Index
Fund Inception :	10/31/2001
Portfolio Manager :	Taymour R. Tamaddon
Total Assets :	\$17,541.10 Million
Total Assets Date :	06/30/2023
Gross Expense :	0.55%
Net Expense :	0.55%
Turnover :	18%



# Peer Group Analysis

As of June 30, 2023

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



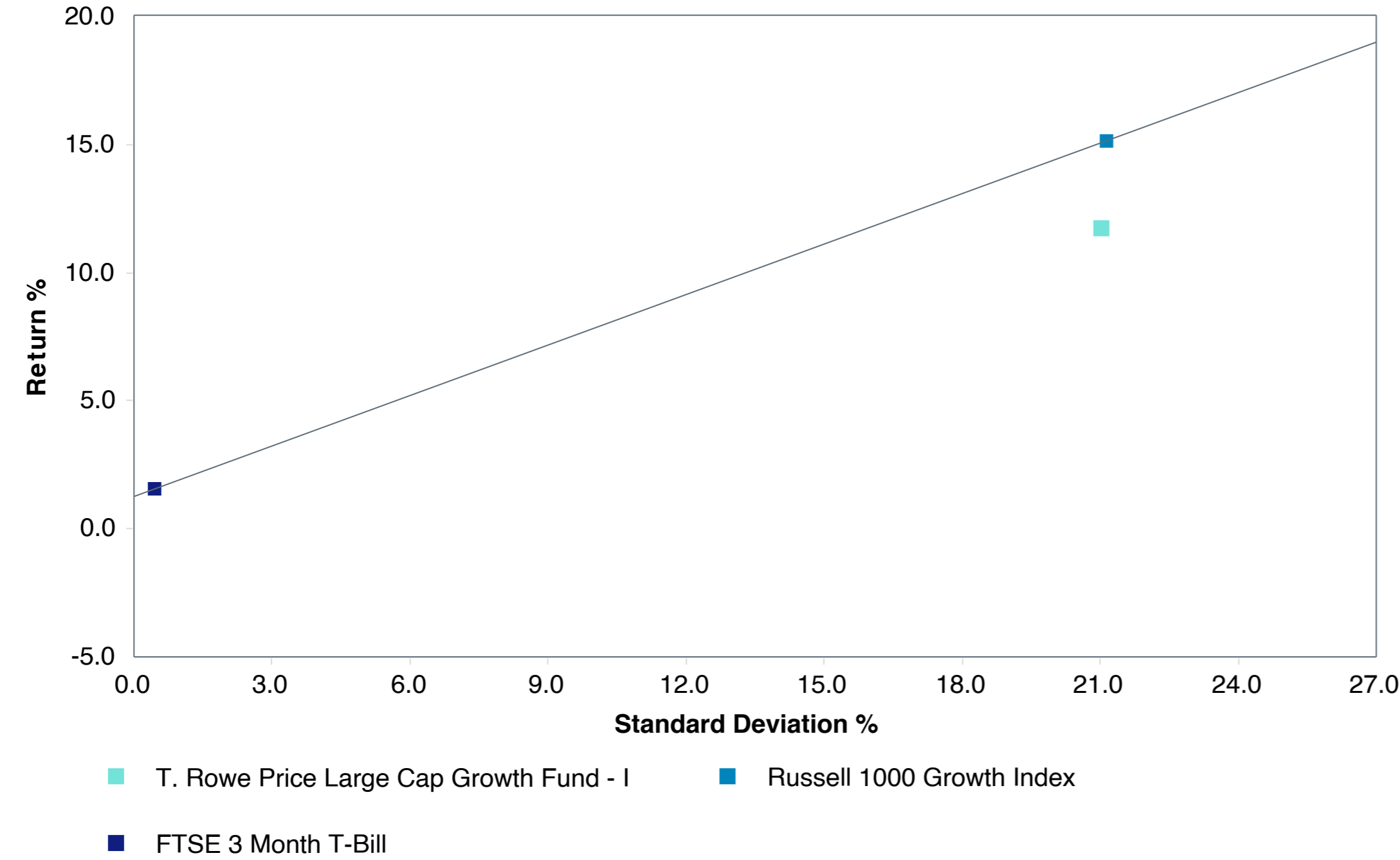
	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
T. Rowe Price Large Cap Growth Fund - I	14.36 (19)	26.57 (37)	9.52 (64)	11.72 (66)	15.49 (15)	-35.18 (79)	23.18 (48)	39.56 (29)
Russell 1000 Growth Index	12.81 (43)	27.11 (32)	13.73 (10)	15.14 (10)	15.74 (9)	-29.14 (37)	27.60 (19)	38.49 (36)
5th Percentile	15.71	33.65	14.12	15.74	16.70	-17.43	31.30	54.71
1st Quartile	13.86	27.80	12.47	13.64	14.77	-27.36	26.79	41.03
Median	12.44	25.26	10.46	12.58	13.94	-30.88	23.06	35.21
3rd Quartile	10.66	21.38	8.40	10.91	13.00	-34.07	18.75	30.94
95th Percentile	5.66	13.67	4.97	7.66	10.20	-39.52	11.85	21.14



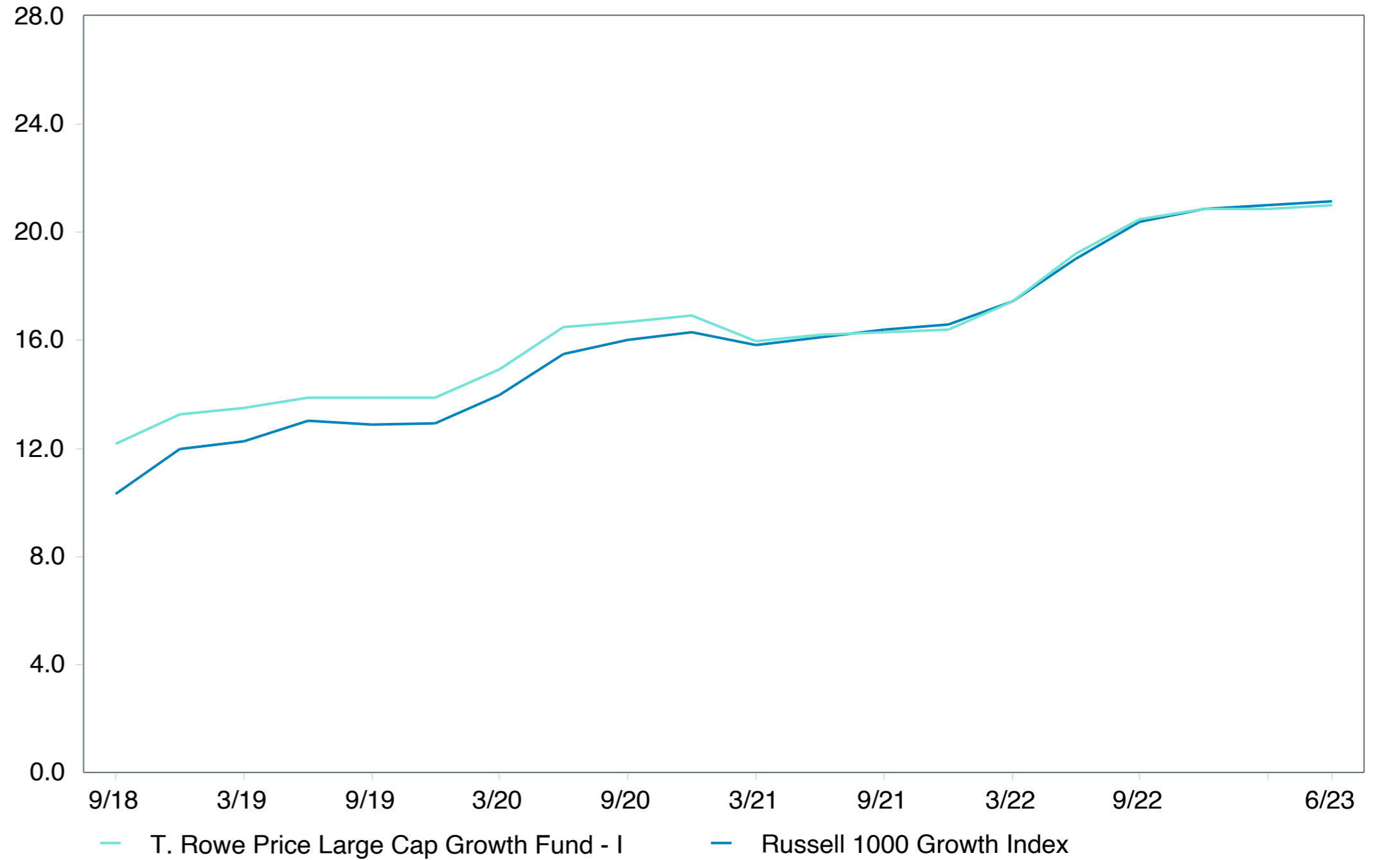
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

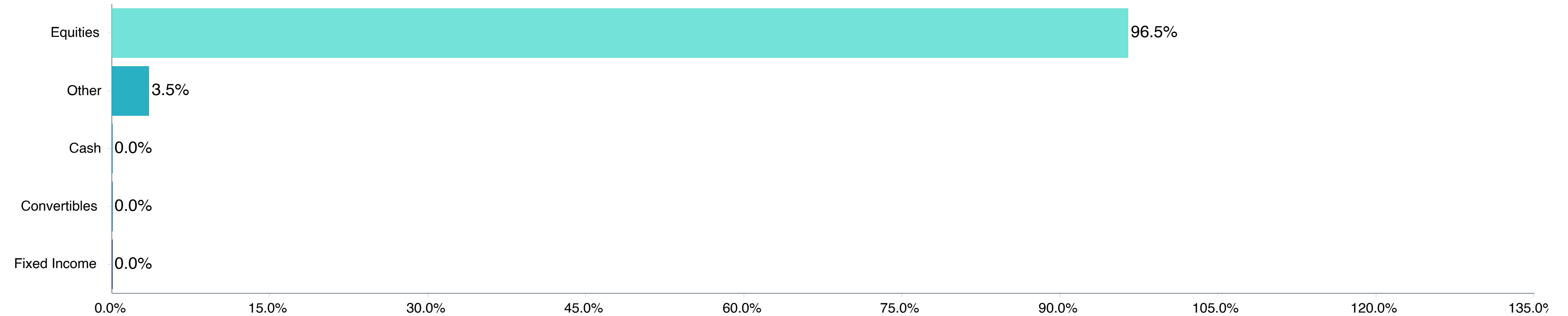
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T. Rowe Price Large Cap Growth Fund - I	-3.07	3.85	-0.80	0.97	0.56	-2.67	0.98	11.72	21.02	0.98
Russell 1000 Growth Index	0.00	0.00	-	1.00	0.70	0.00	1.00	15.14	21.14	1.00
FTSE 3 Month T-Bill	-14.83	21.13	-0.70	0.00	-	1.55	0.00	1.57	0.44	0.05



# Lipper Mutual Fund Attributes

As of June 30, 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

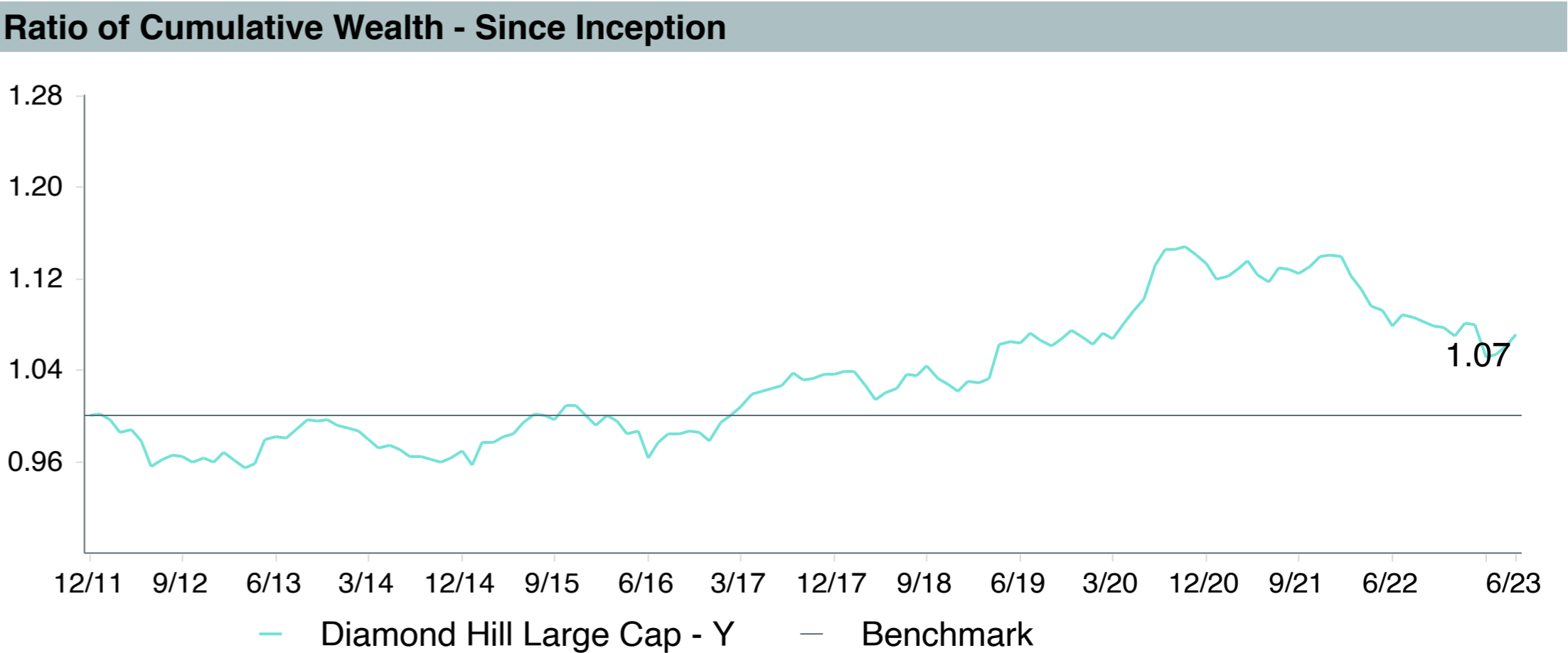
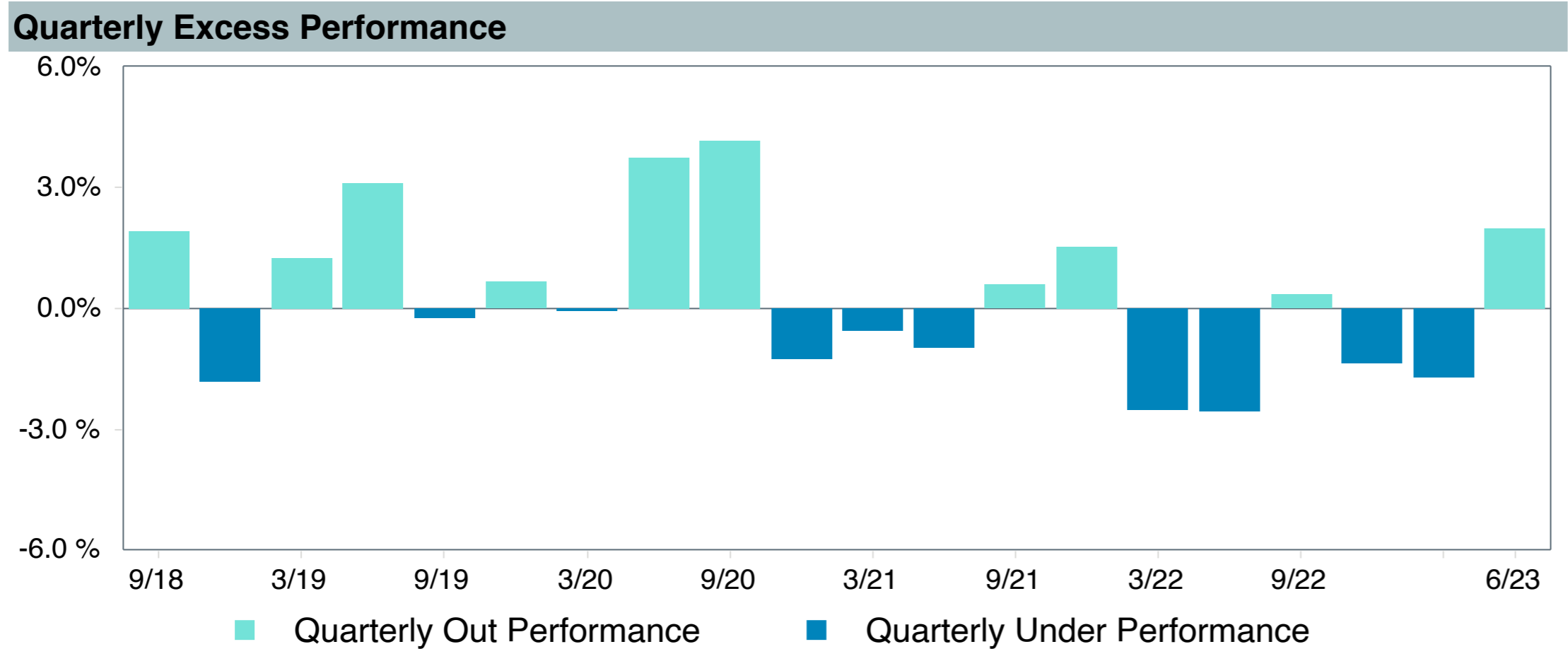
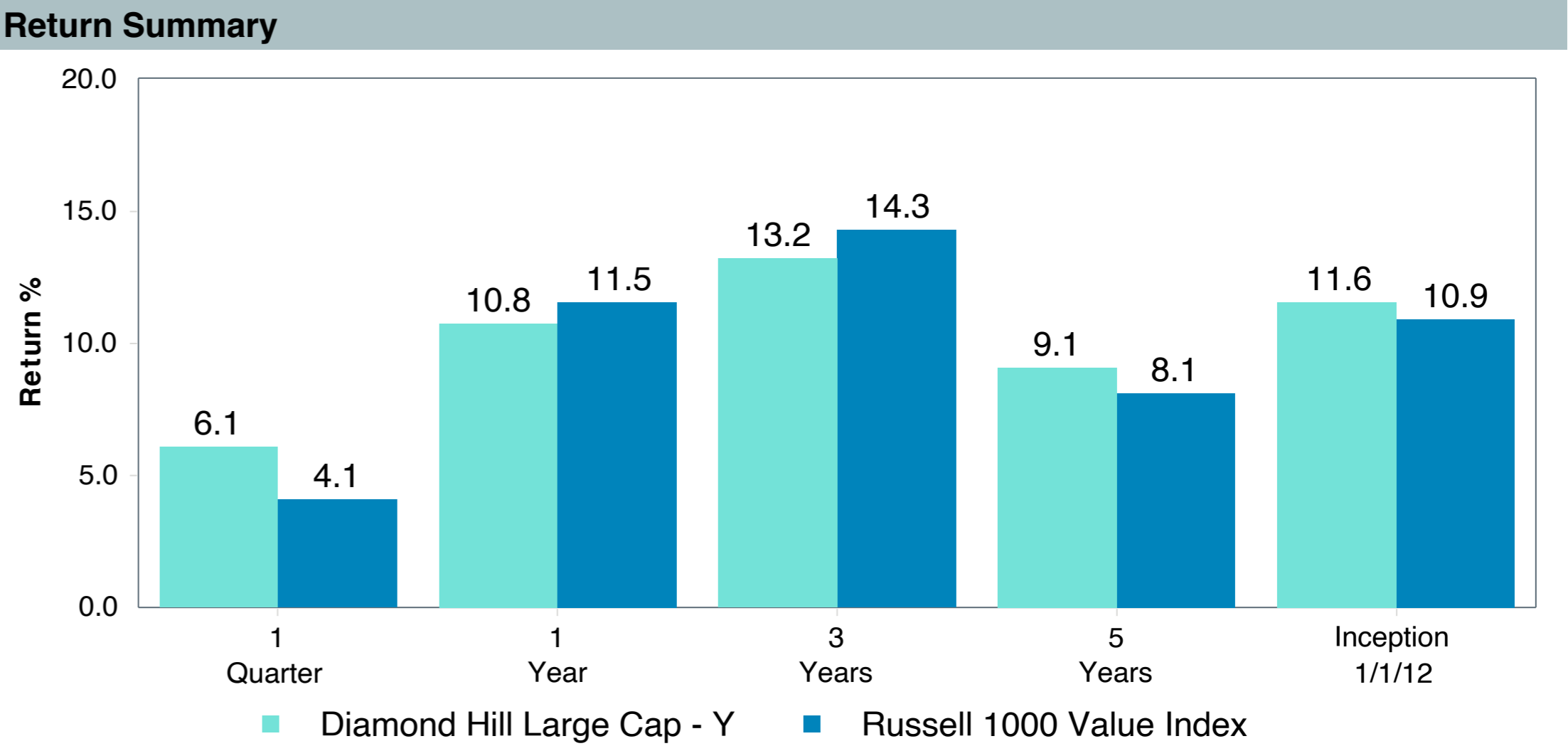
## Top Ten Securities As of 12/31/2022

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 June 30, 2023

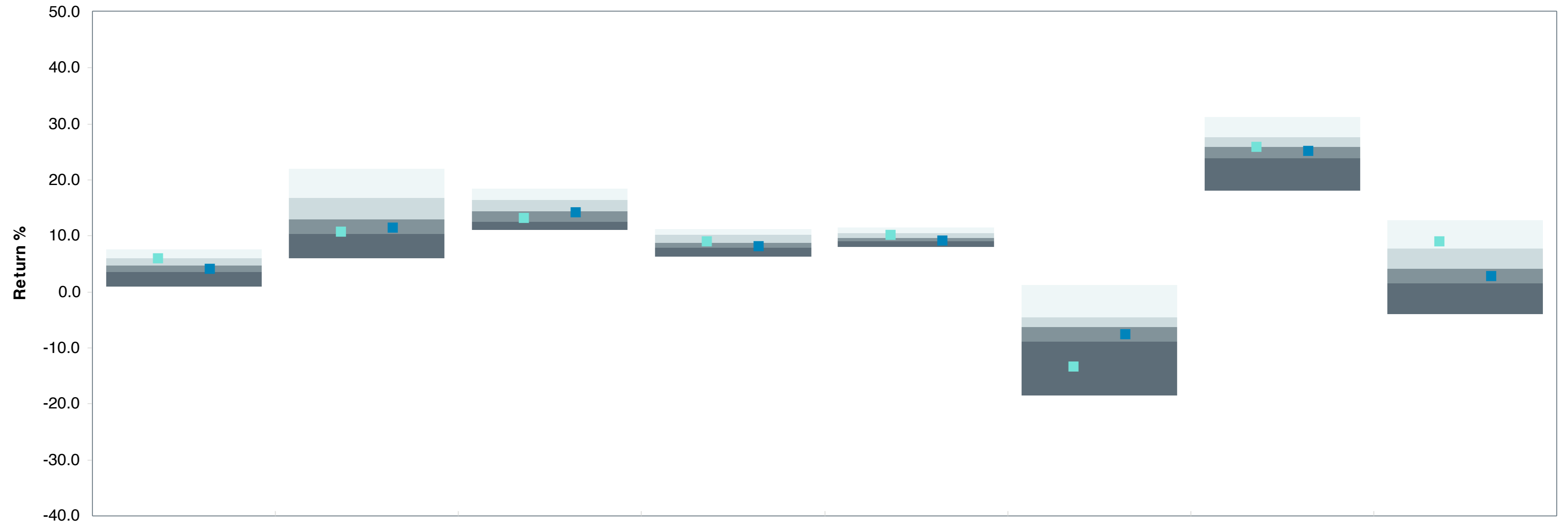
Account Information	
Product Name :	Diamond Hill Lg Cap;Y (DHLYX)
Fund Family :	Diamond Hill Funds
Ticker :	DHLYX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	12/30/2011
Portfolio Manager :	Bath/Hawley
Total Assets :	\$2,423.30 Million
Total Assets Date :	06/30/2023
Gross Expense :	0.55%
Net Expense :	0.55%
Turnover :	38%



# Peer Group Analysis

As of June 30, 2023

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

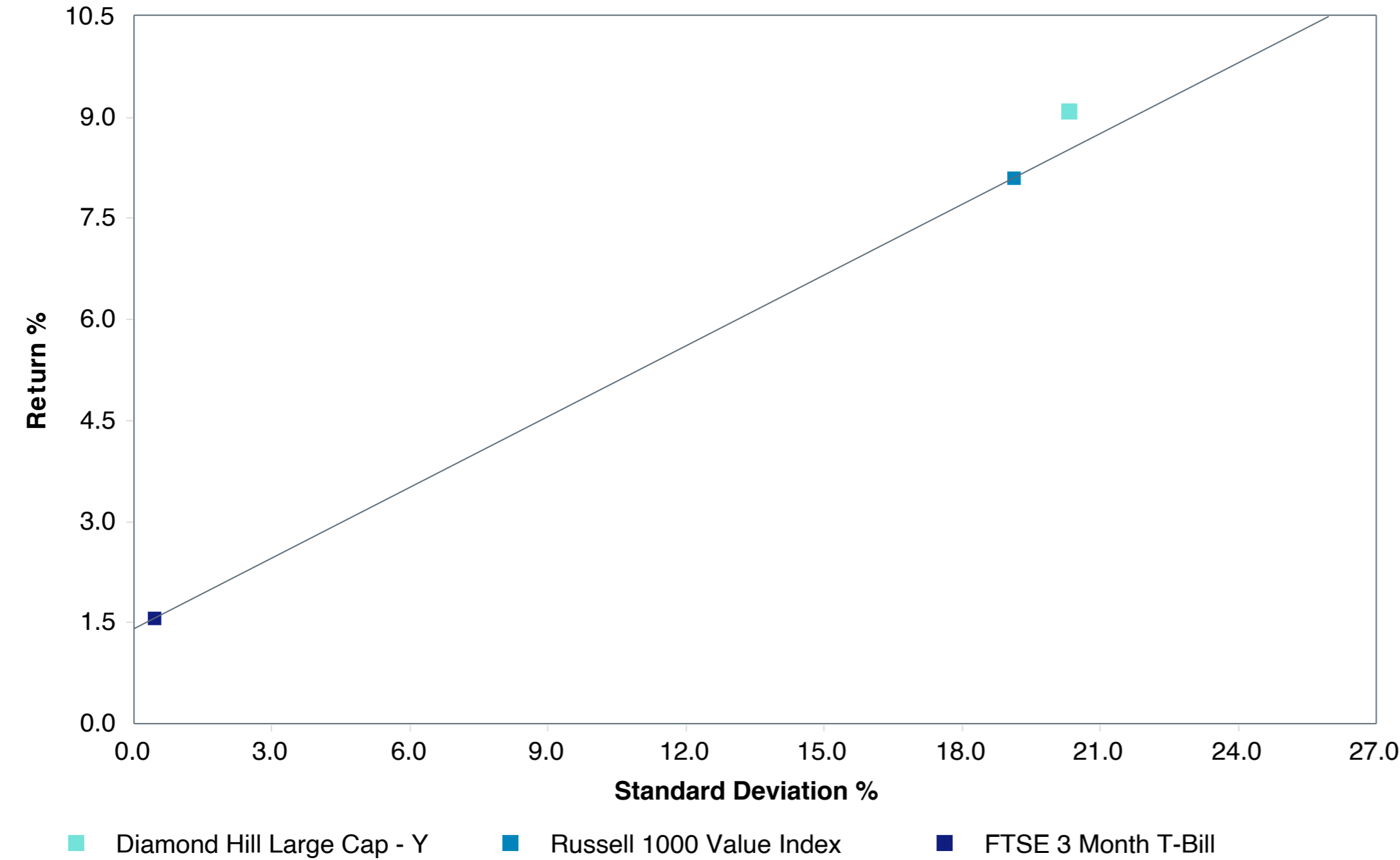


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
■ Diamond Hill Large Cap - Y	6.07 (23)	10.77 (69)	13.22 (69)	9.08 (43)	10.18 (32)	-13.27 (90)	25.89 (52)	9.07 (18)
■ Russell 1000 Value Index	4.07 (63)	11.54 (65)	14.30 (51)	8.11 (72)	9.22 (67)	-7.54 (62)	25.16 (61)	2.80 (60)
5th Percentile	7.66	22.05	18.37	11.25	11.54	1.21	31.24	12.78
1st Quartile	5.96	16.80	16.46	10.26	10.44	-4.46	27.65	7.72
Median	4.75	13.00	14.31	8.75	9.68	-6.25	25.92	4.18
3rd Quartile	3.55	10.30	12.57	7.83	9.05	-8.89	23.91	1.48
95th Percentile	0.95	6.00	11.04	6.24	8.10	-18.51	18.07	-3.87

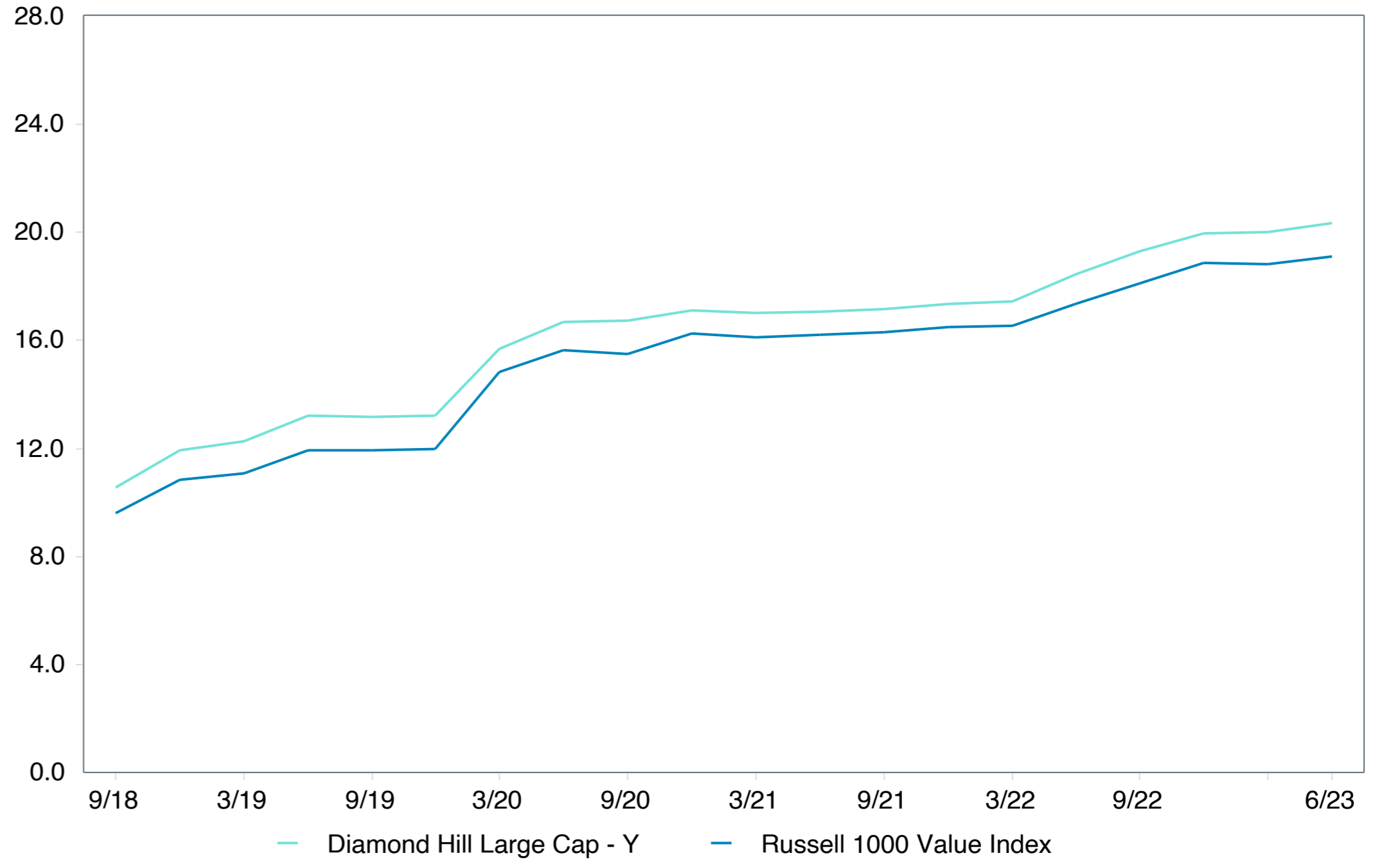
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

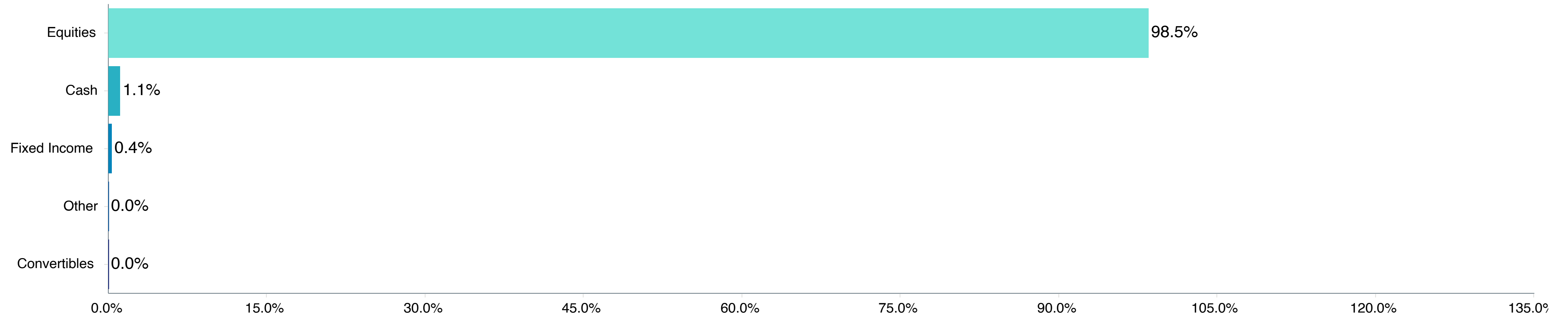
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Diamond Hill Large Cap - Y	1.14	3.32	0.34	0.98	0.45	0.66	1.05	9.08	20.33	0.99
Russell 1000 Value Index	0.00	0.00	-	1.00	0.42	0.00	1.00	8.11	19.12	1.00
FTSE 3 Month T-Bill	-8.09	19.15	-0.42	0.00	-	1.58	0.00	1.57	0.44	-0.06



# Lipper Mutual Fund Attributes

As of June 30, 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

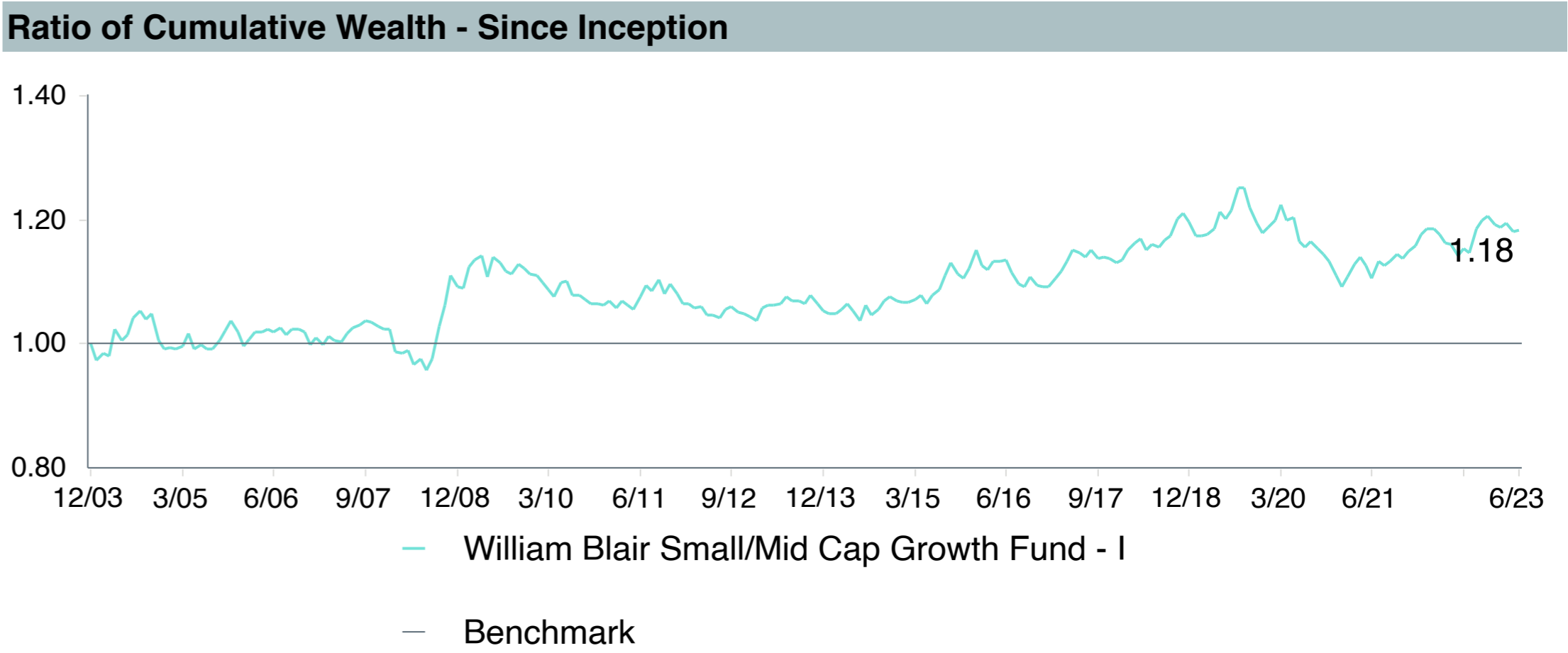
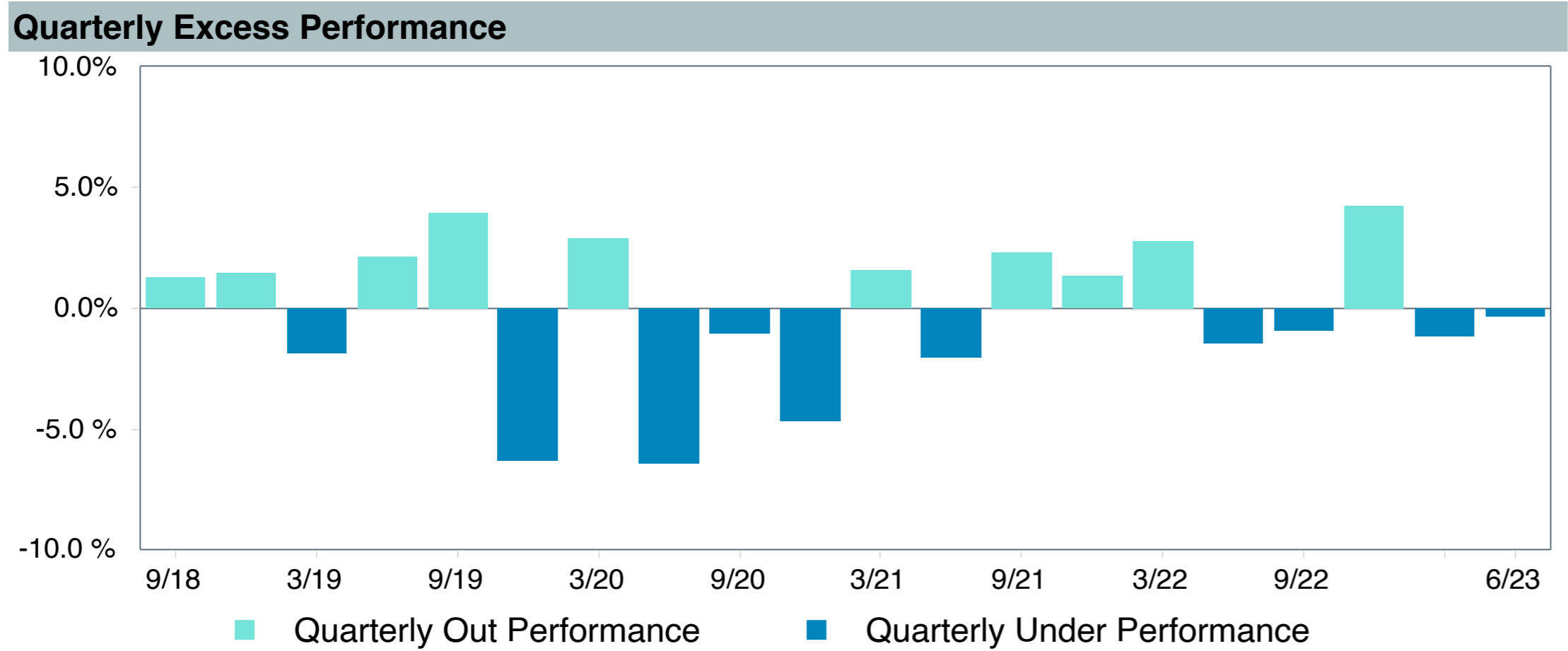
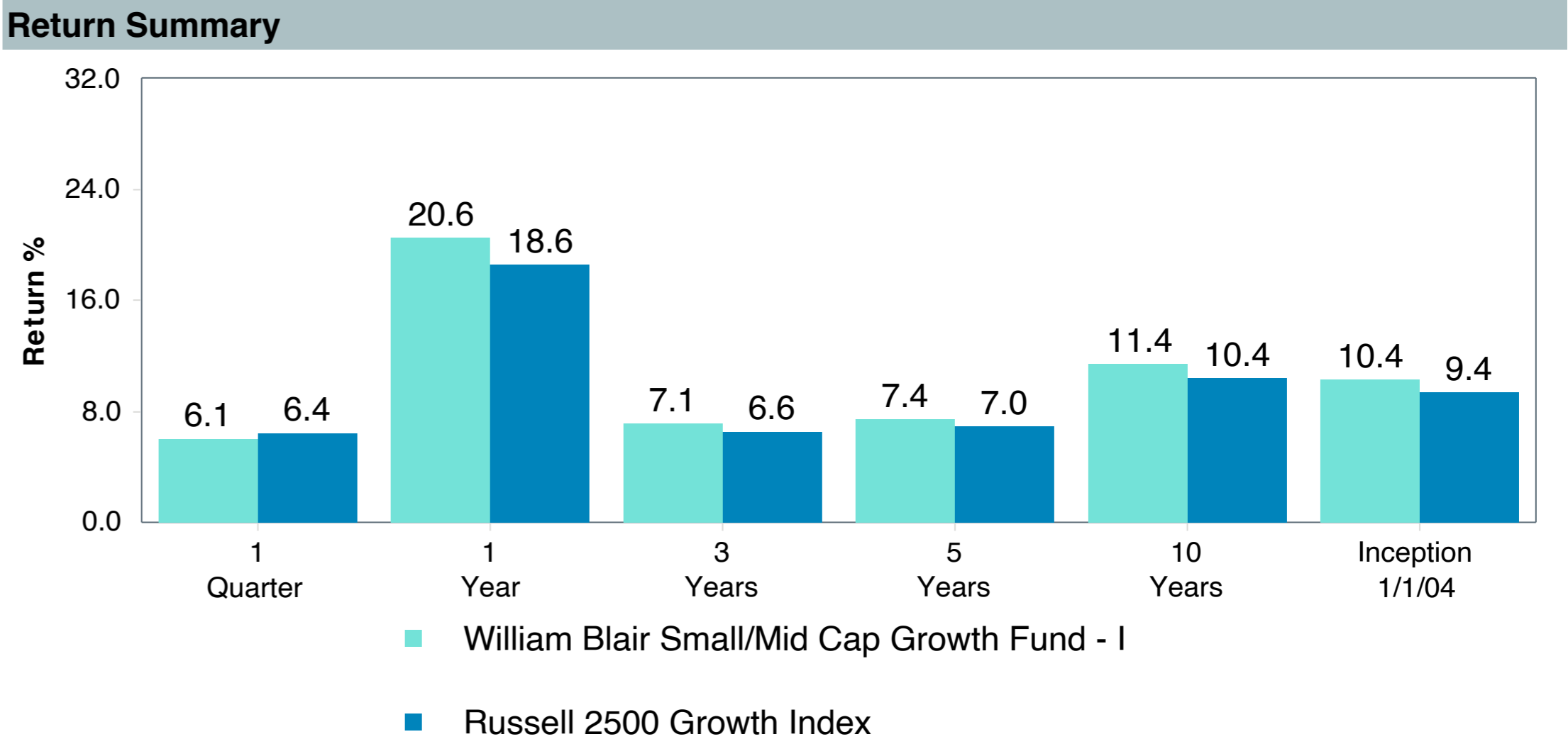
American International Group Inc	4.36 %
Conocophillips ORD	4.03 %
Truist Financial Corp ORD	3.42 %
Bank of America Corp ORD	3.19 %
Abbott Laboratories ORD	3.16 %
PepsiCo Inc ORD	2.99 %
KKR & Co Inc ORD	2.83 %
Texas Instruments Inc ORD	2.72 %
Alphabet Inc Class A ORD	2.69 %
NVR Inc ORD	2.63 %



# Manager Performance Summary

As of June 30, 2023

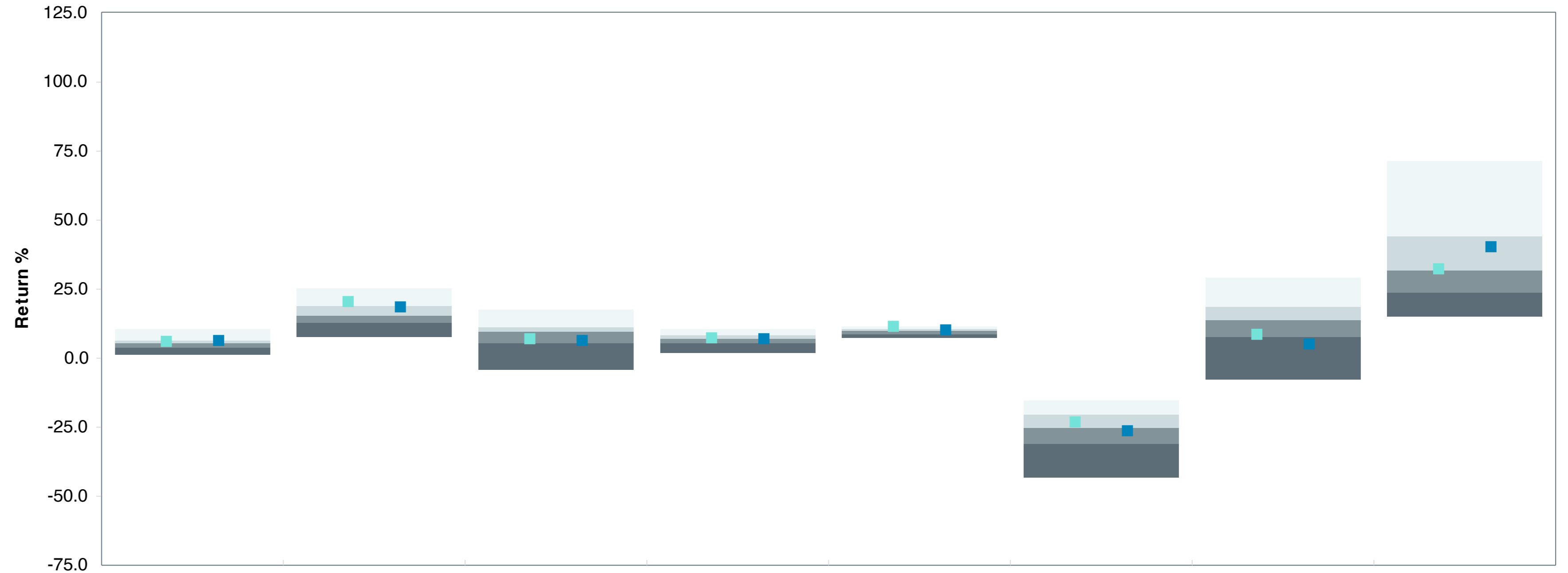
Account Information	
Product Name :	WM Blair:Sm-Md Cp Gr;l (WSMDX)
Fund Family :	William Blair
Ticker :	WSMDX
Peer Group :	IM U.S. SMID Cap Growth Equity (MF)
Benchmark :	Russell 2500 Growth Index
Fund Inception :	12/29/2003
Portfolio Manager :	Crowe/Jones/Zimmerman
Total Assets :	\$1,562.80 Million
Total Assets Date :	06/30/2023
Gross Expense :	1.11%
Net Expense :	0.99%
Turnover :	49%



# Peer Group Analysis

As of June 30, 2023

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

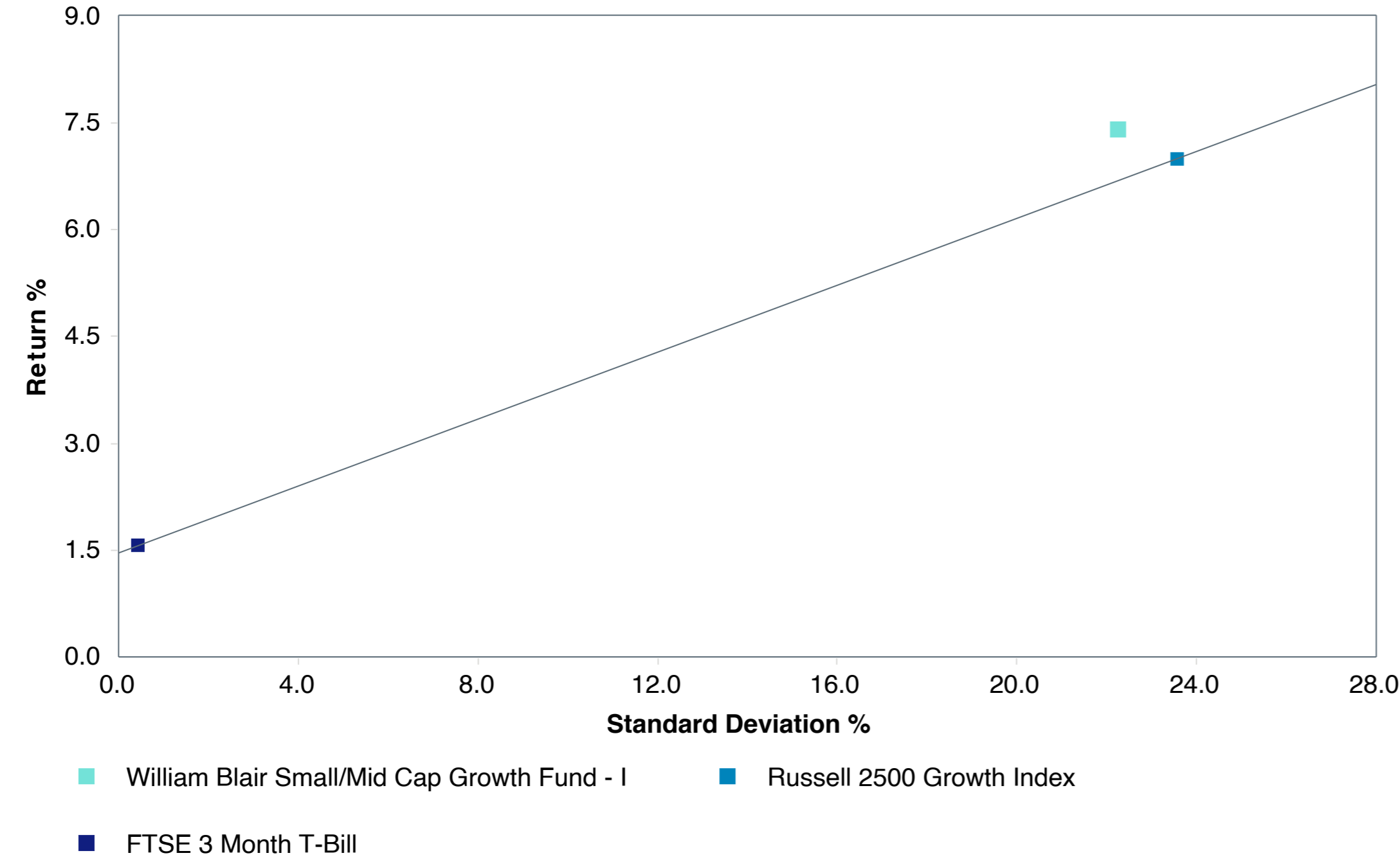


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
■ William Blair Small/Mid Cap Growth Fund - I	6.08 (42)	20.56 (14)	7.11 (69)	7.42 (38)	11.44 (8)	-22.92 (37)	8.56 (72)	32.35 (46)
■ Russell 2500 Growth Index	6.41 (36)	18.58 (27)	6.56 (70)	7.00 (48)	10.38 (37)	-26.21 (56)	5.04 (82)	40.47 (29)
5th Percentile	10.61	25.27	17.49	10.69	11.64	-15.30	29.08	71.32
1st Quartile	6.50	18.88	11.25	8.40	10.51	-20.49	18.49	44.32
Median	5.37	15.54	9.53	6.92	9.89	-25.37	13.74	31.81
3rd Quartile	3.96	12.80	5.57	5.45	8.76	-31.05	7.76	23.68
95th Percentile	1.28	7.71	-4.25	2.08	7.40	-43.40	-7.81	15.12

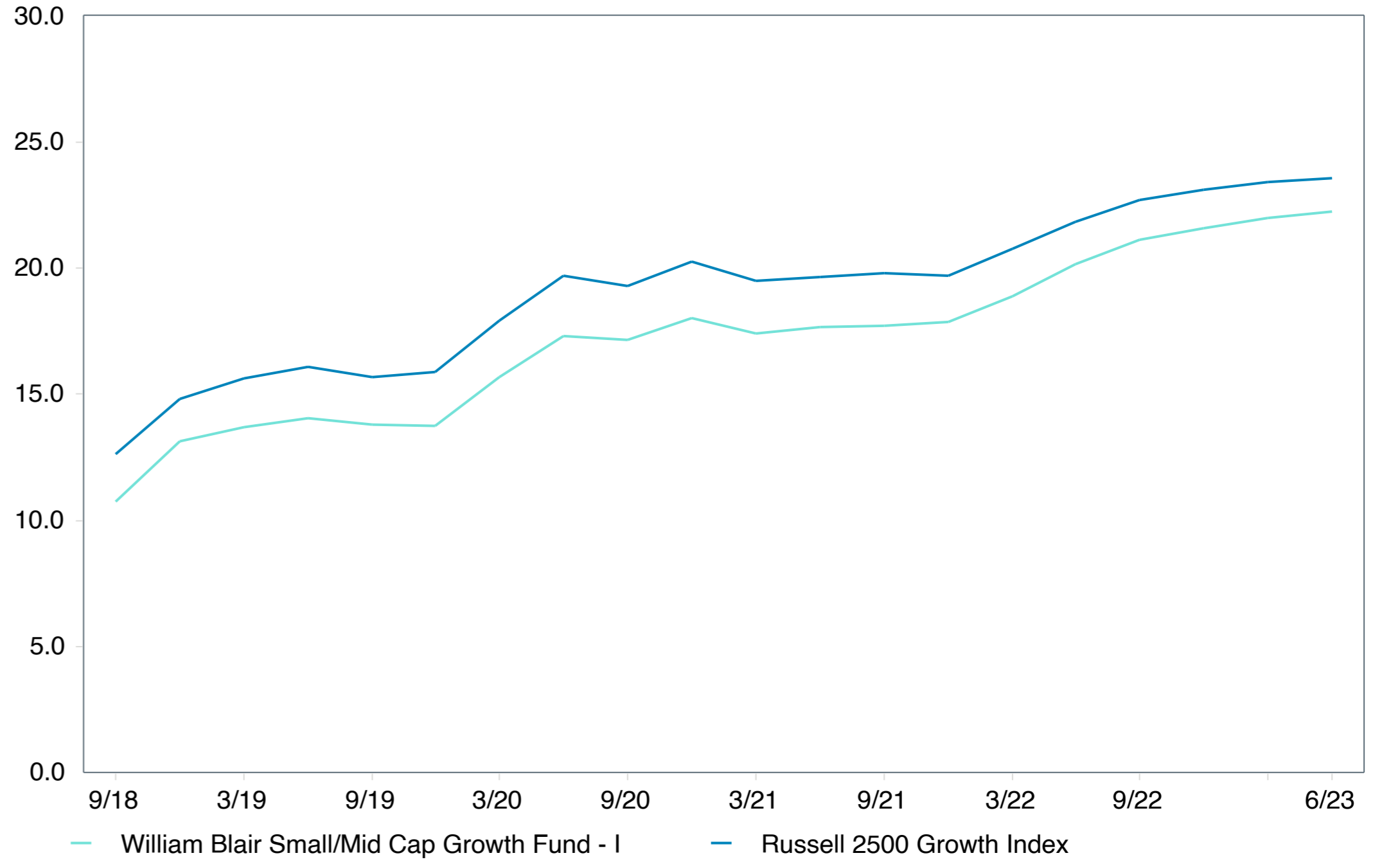
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

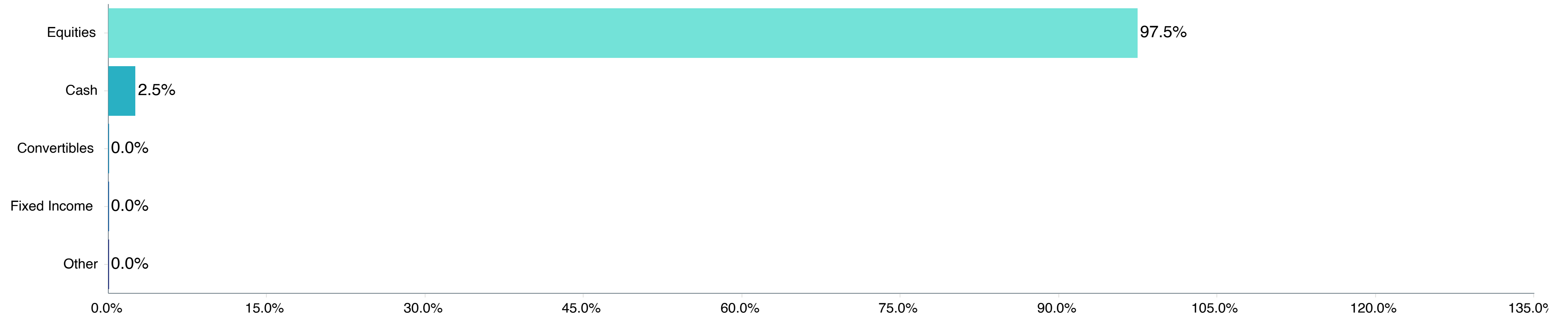
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
William Blair Small/Mid Cap Growth Fund - I	0.09	4.96	0.02	0.96	0.36	0.82	0.92	7.42	22.24	0.98
Russell 2500 Growth Index	0.00	0.00	-	1.00	0.34	0.00	1.00	7.00	23.56	1.00
FTSE 3 Month T-Bill	-7.99	23.57	-0.34	0.00	-	1.57	0.00	1.57	0.44	0.00



# Lipper Mutual Fund Attributes

As of June 30, 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

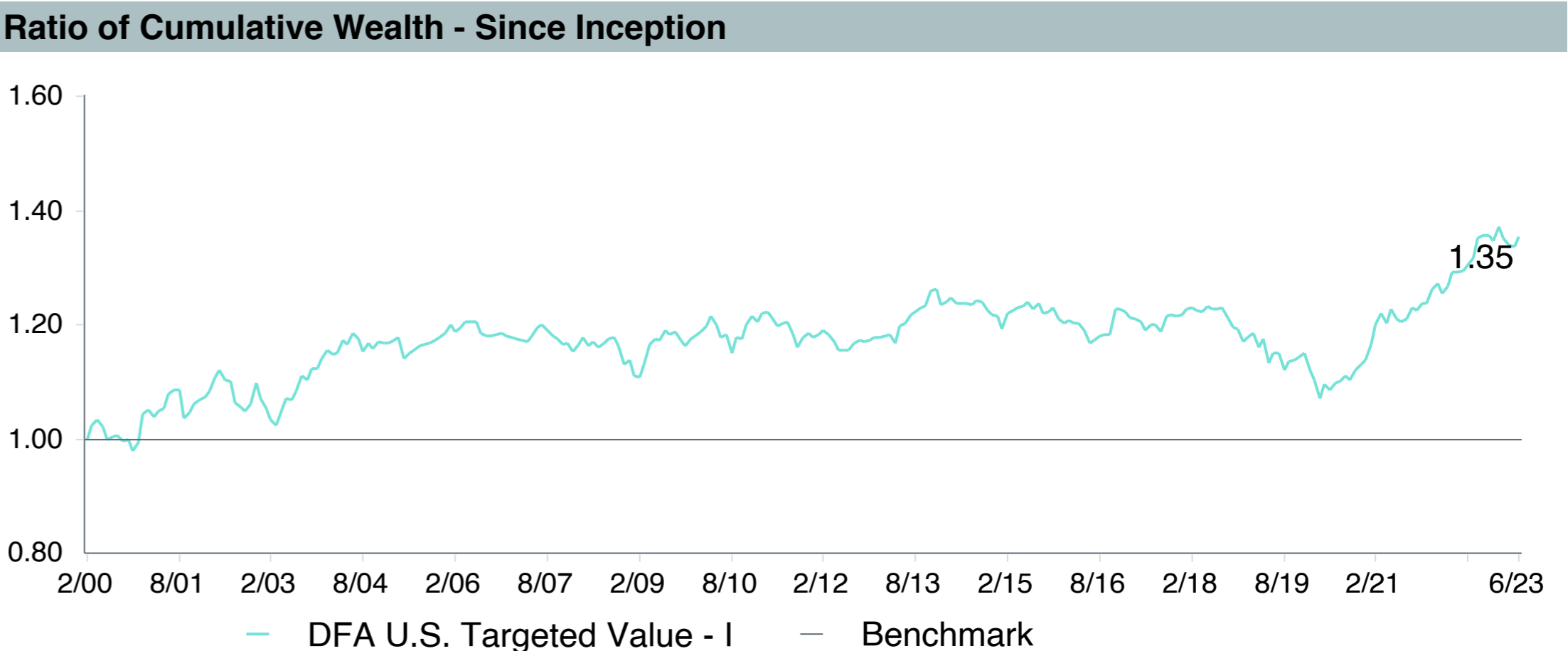
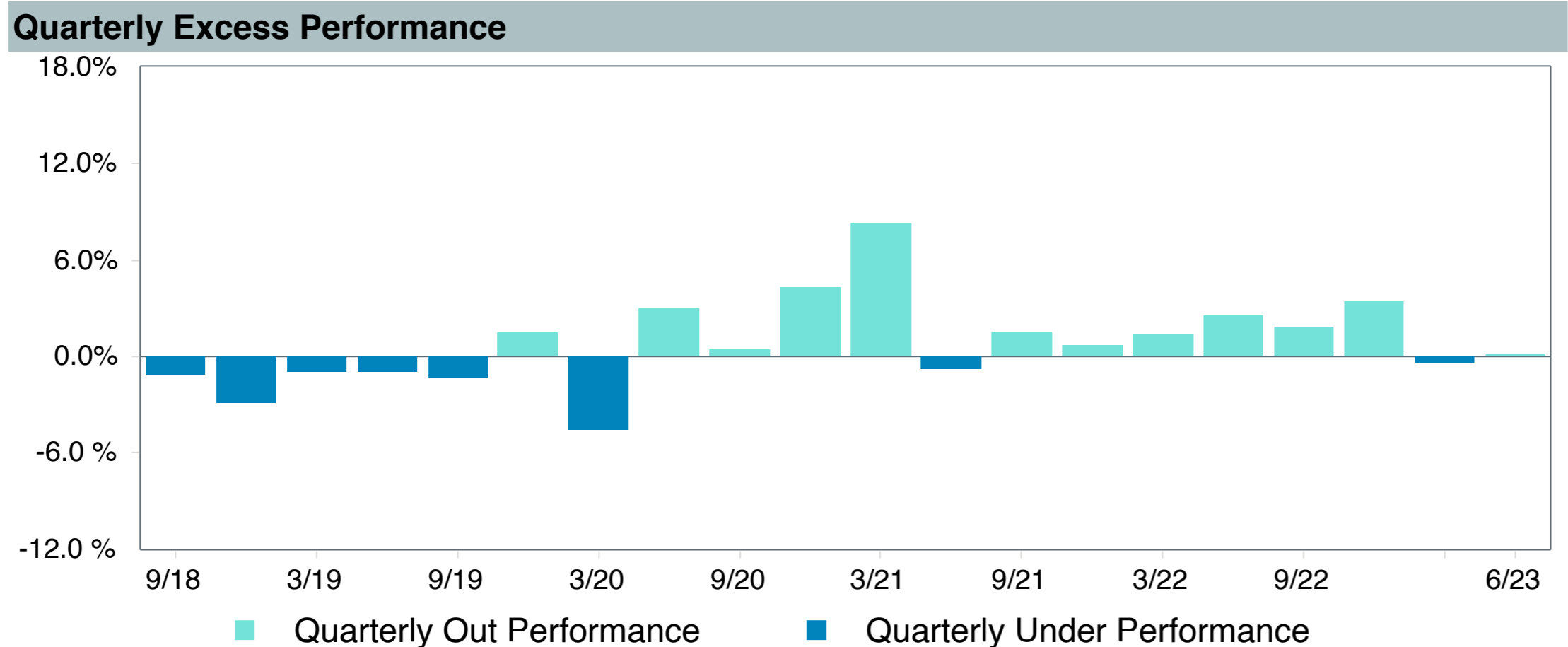
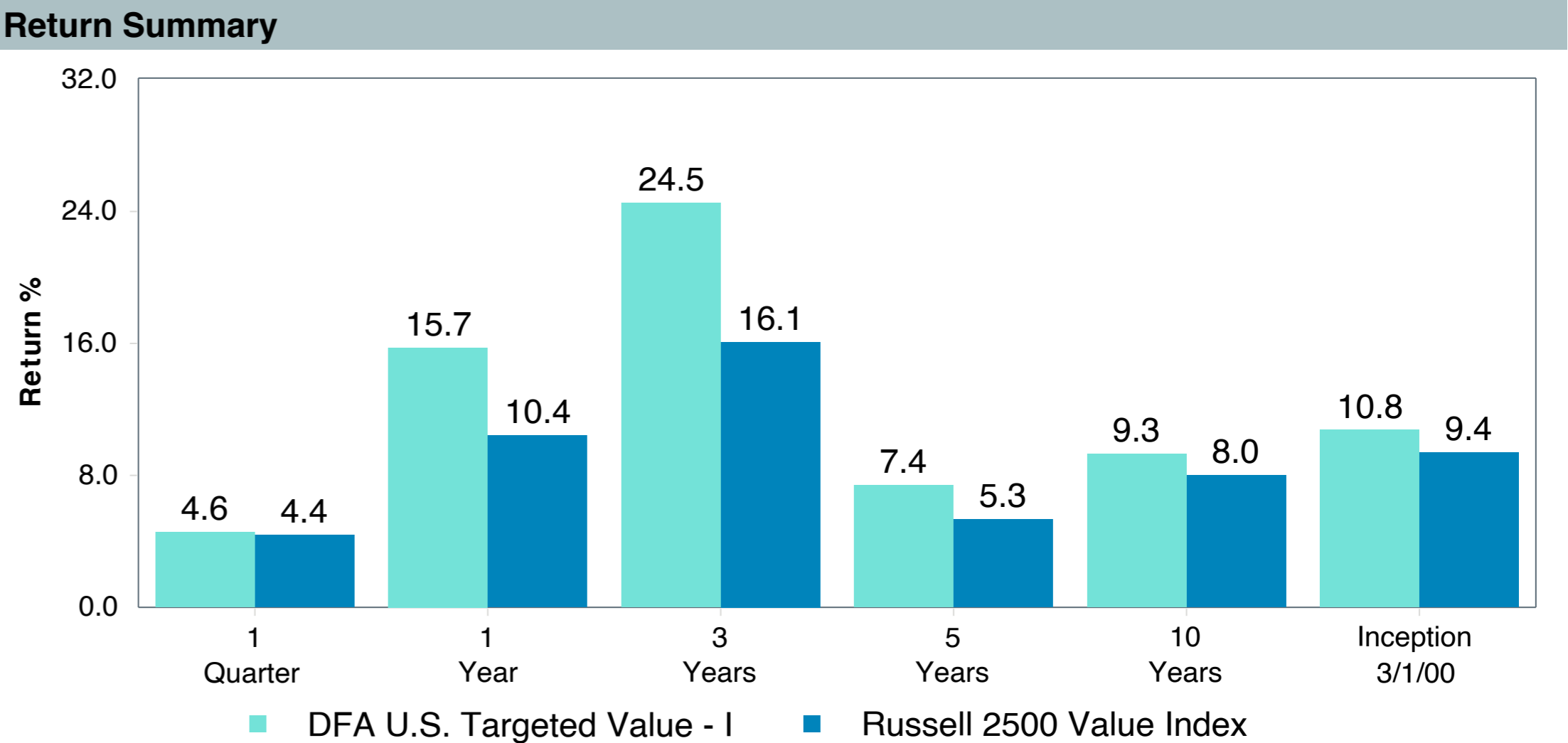
## Top Ten Securities As of 12/31/2022

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 June 30, 2023

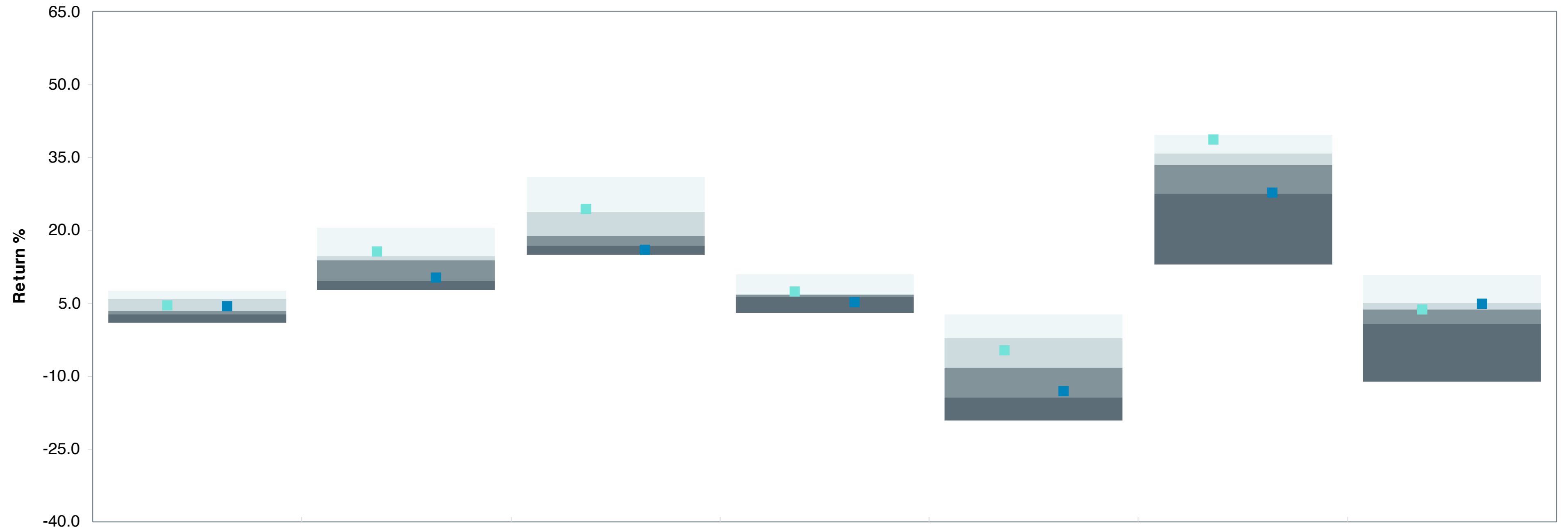
Account Information	
Product Name :	DFA US Targeted Value;I (DFFVX)
Fund Family :	Dimensional
Ticker :	DFFVX
Peer Group :	IM U.S. SMID Cap Value Equity (MF)
Benchmark :	Russell 2500 Value Index
Fund Inception :	02/23/2000
Portfolio Manager :	Fogdall/Schneider/Leblond
Total Assets :	\$11,958.80 Million
Total Assets Date :	06/30/2023
Gross Expense :	0.29%
Net Expense :	0.29%
Turnover :	18%



# Peer Group Analysis

As of June 30, 2023

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



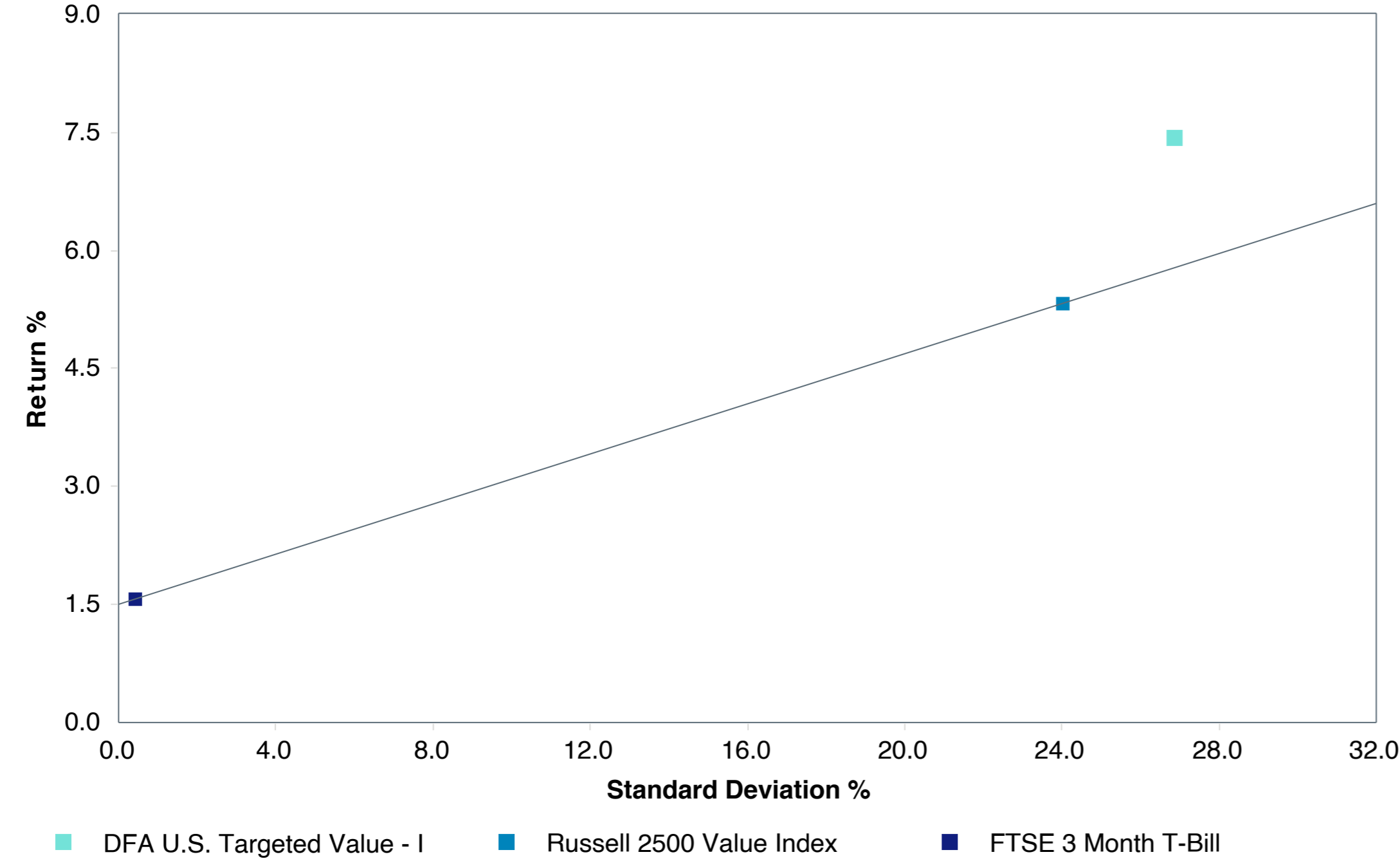
	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
DFA U.S. Targeted Value - I	4.58 (39)	15.73 (23)	24.51 (23)	7.43 (24)	-4.62 (34)	38.80 (11)	3.77 (47)
Russell 2500 Value Index	4.37 (41)	10.37 (70)	16.07 (86)	5.32 (85)	-13.08 (68)	27.78 (75)	4.88 (27)
5th Percentile	7.54	20.58	31.09	11.06	2.80	39.82	10.89
1st Quartile	5.89	14.69	23.75	6.92	-2.21	35.88	5.17
Median	3.41	13.90	18.84	6.79	-8.17	33.54	3.71
3rd Quartile	2.81	9.67	16.81	6.32	-14.41	27.67	0.70
95th Percentile	1.01	7.81	15.01	2.99	-19.21	13.03	-11.12



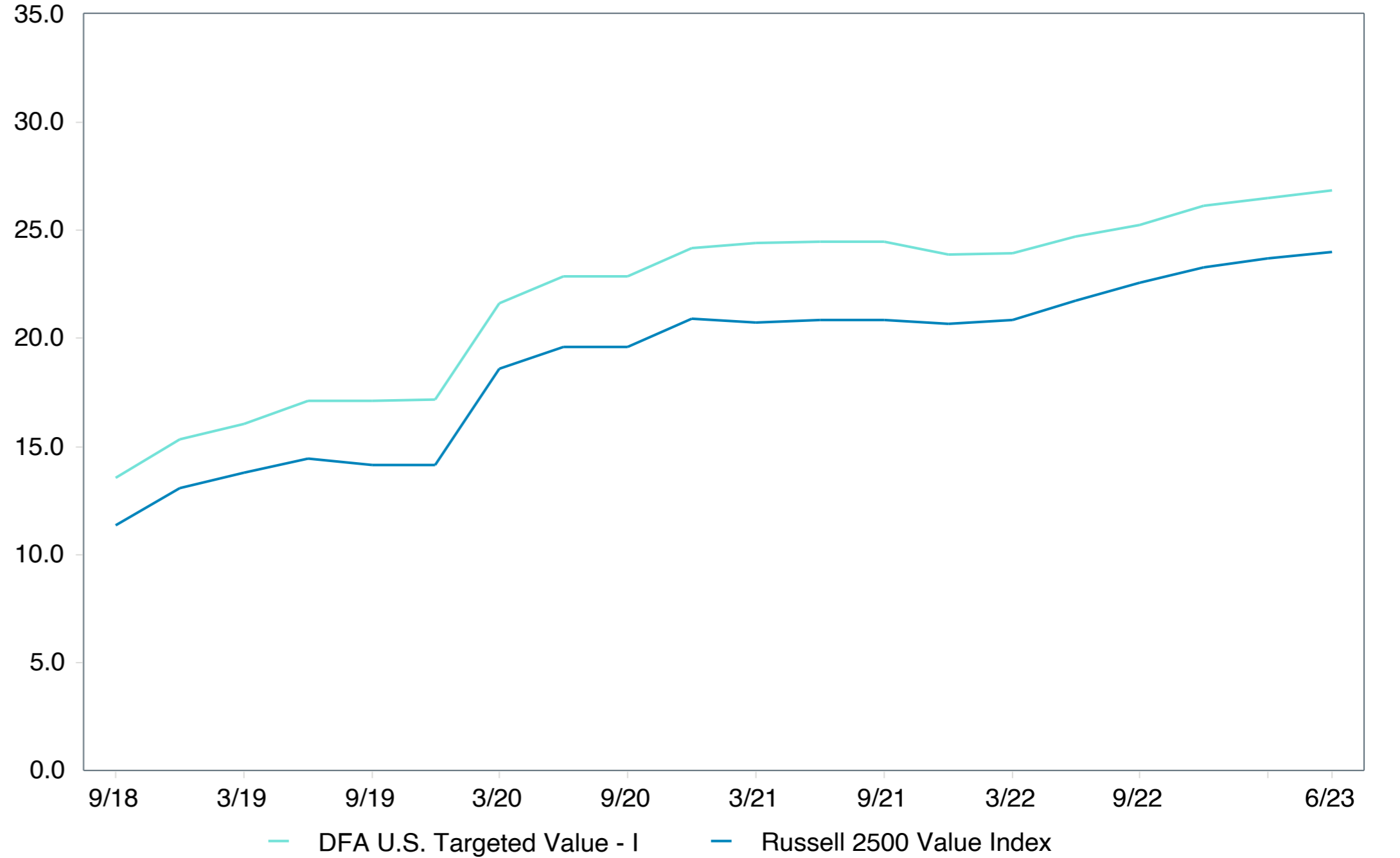
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

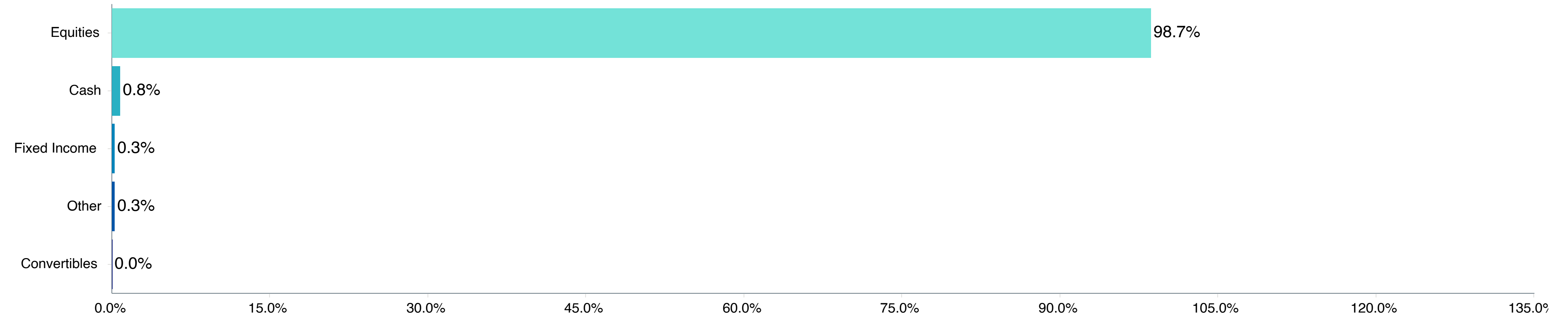
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
DFA U.S. Targeted Value - I	2.73	4.97	0.55	0.97	0.35	1.90	1.10	7.43	26.87	0.99
Russell 2500 Value Index	0.00	0.00	-	1.00	0.27	0.00	1.00	5.32	24.01	1.00
FTSE 3 Month T-Bill	-6.58	24.06	-0.27	0.01	-	1.58	0.00	1.57	0.44	-0.09



# Lipper Mutual Fund Attributes

As of June 30, 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

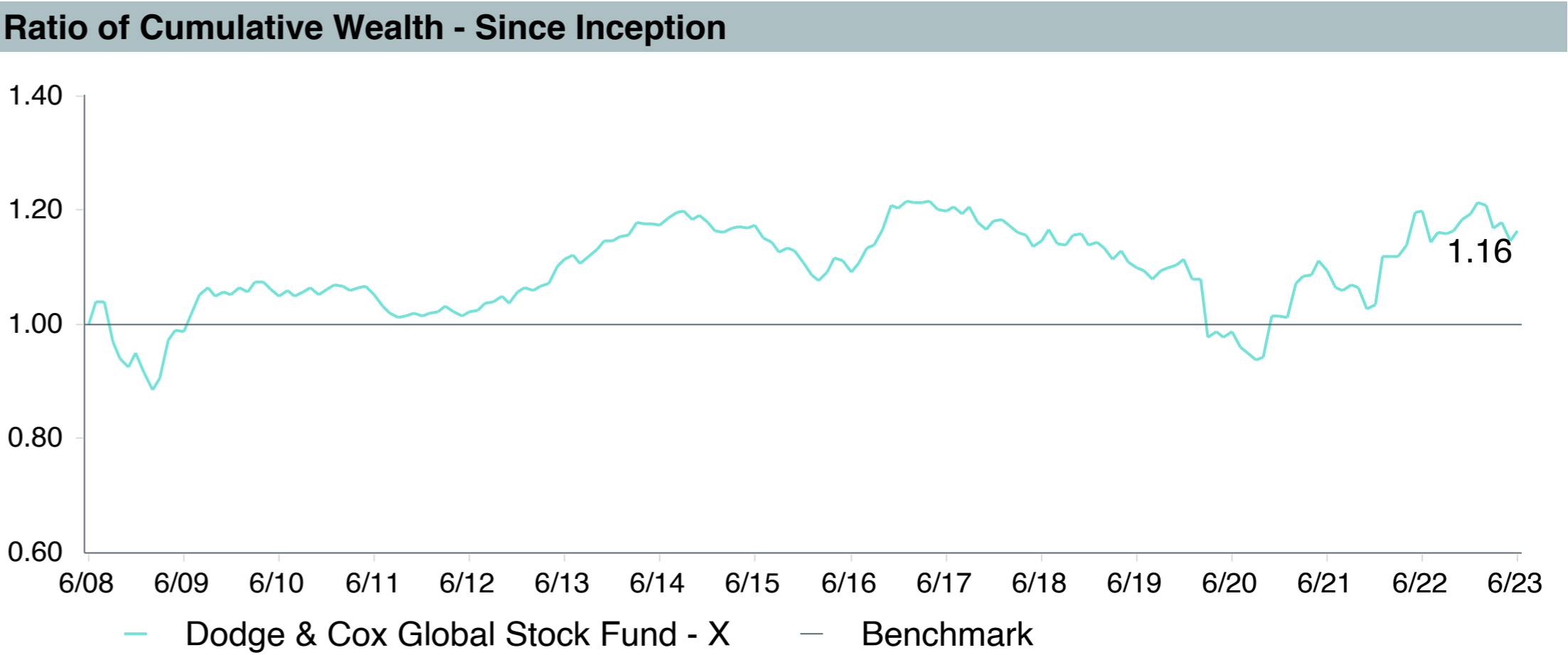
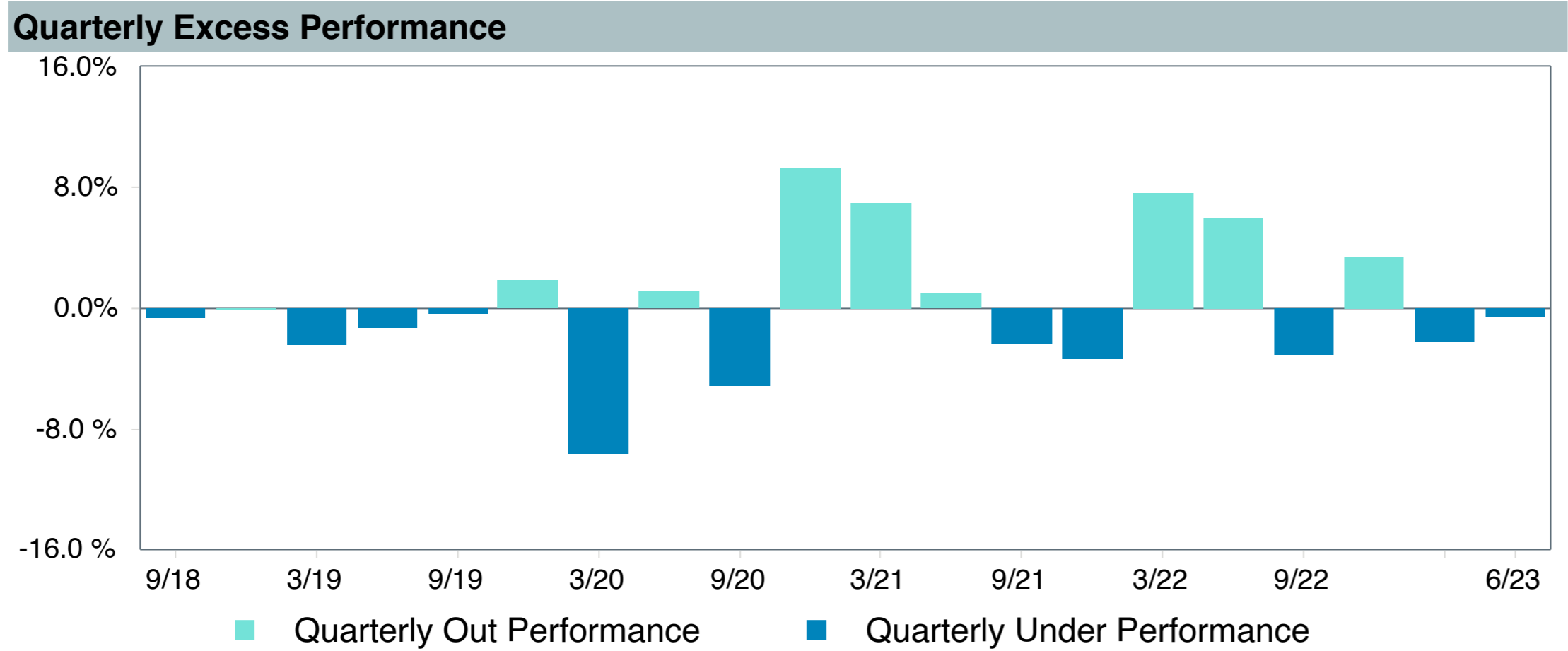
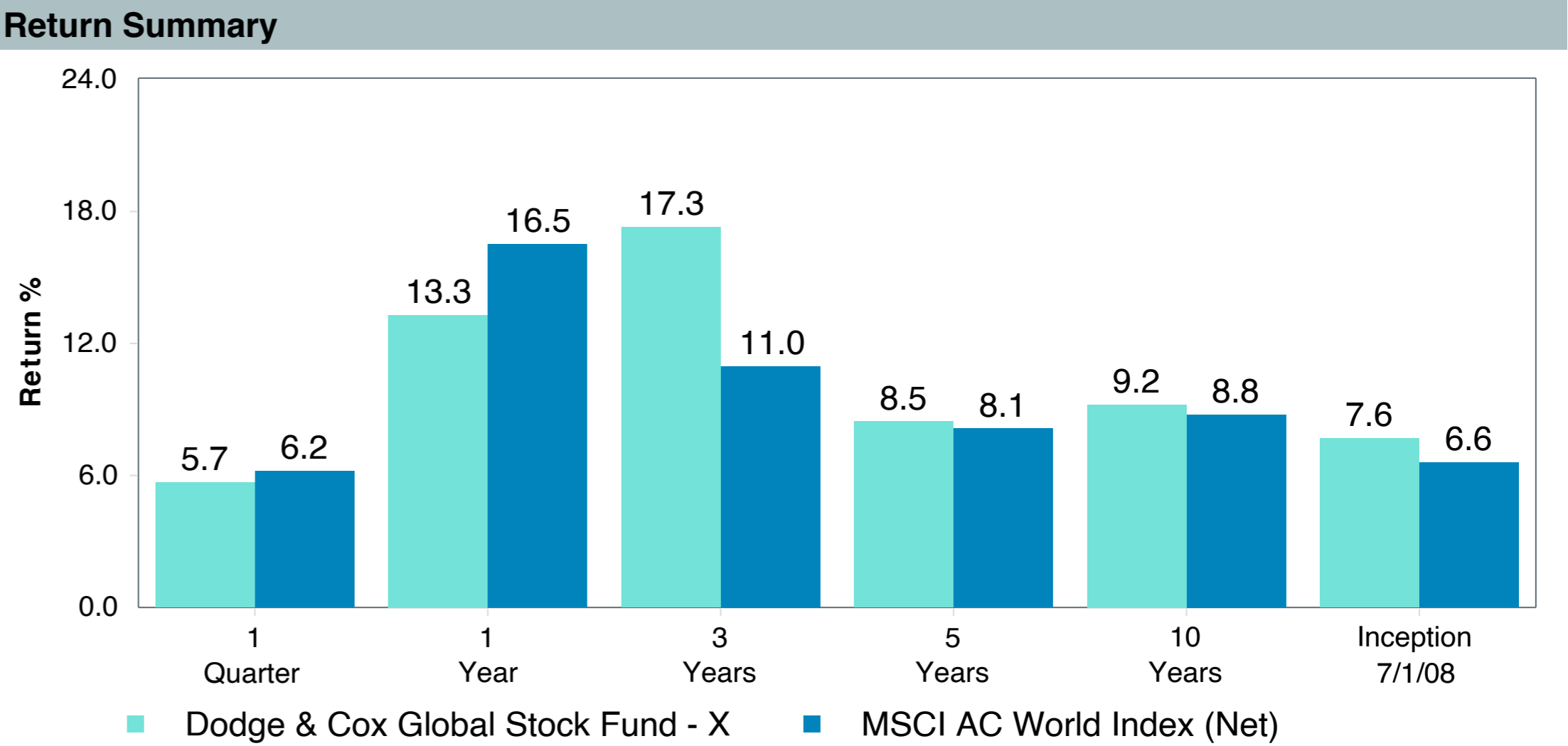
## Top Ten Securities As of 10/31/2022

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 June 30, 2023

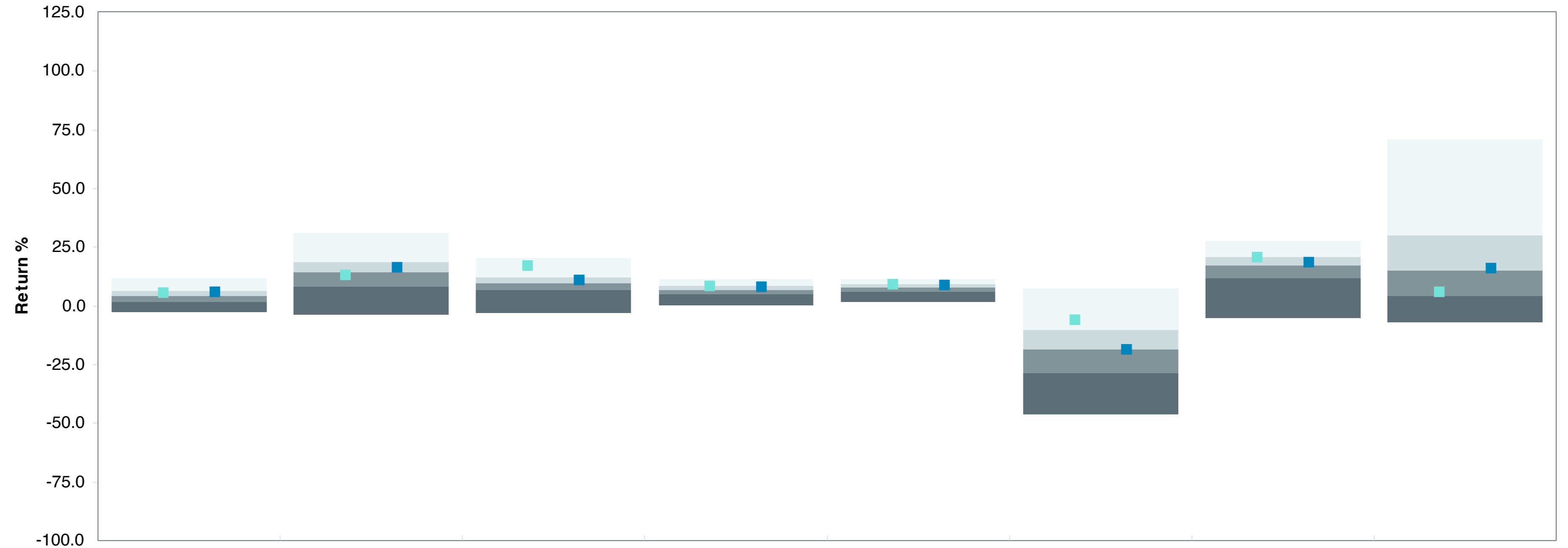
Account Information	
Product Name :	Dodge & Cox Gbl Stock;X (DOXWX)
Fund Family :	Dodge & Cox Funds
Ticker :	DOXWX
Peer Group :	IM Global Equity (MF)
Benchmark :	MSCI AC World Index (Net)
Fund Inception :	05/02/2022
Portfolio Manager :	Team Managed
Total Assets :	\$483.10 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.57%
Net Expense :	0.52%
Turnover :	25%



# Peer Group Analysis

As of June 30, 2023

## IM Global Equity (MF)

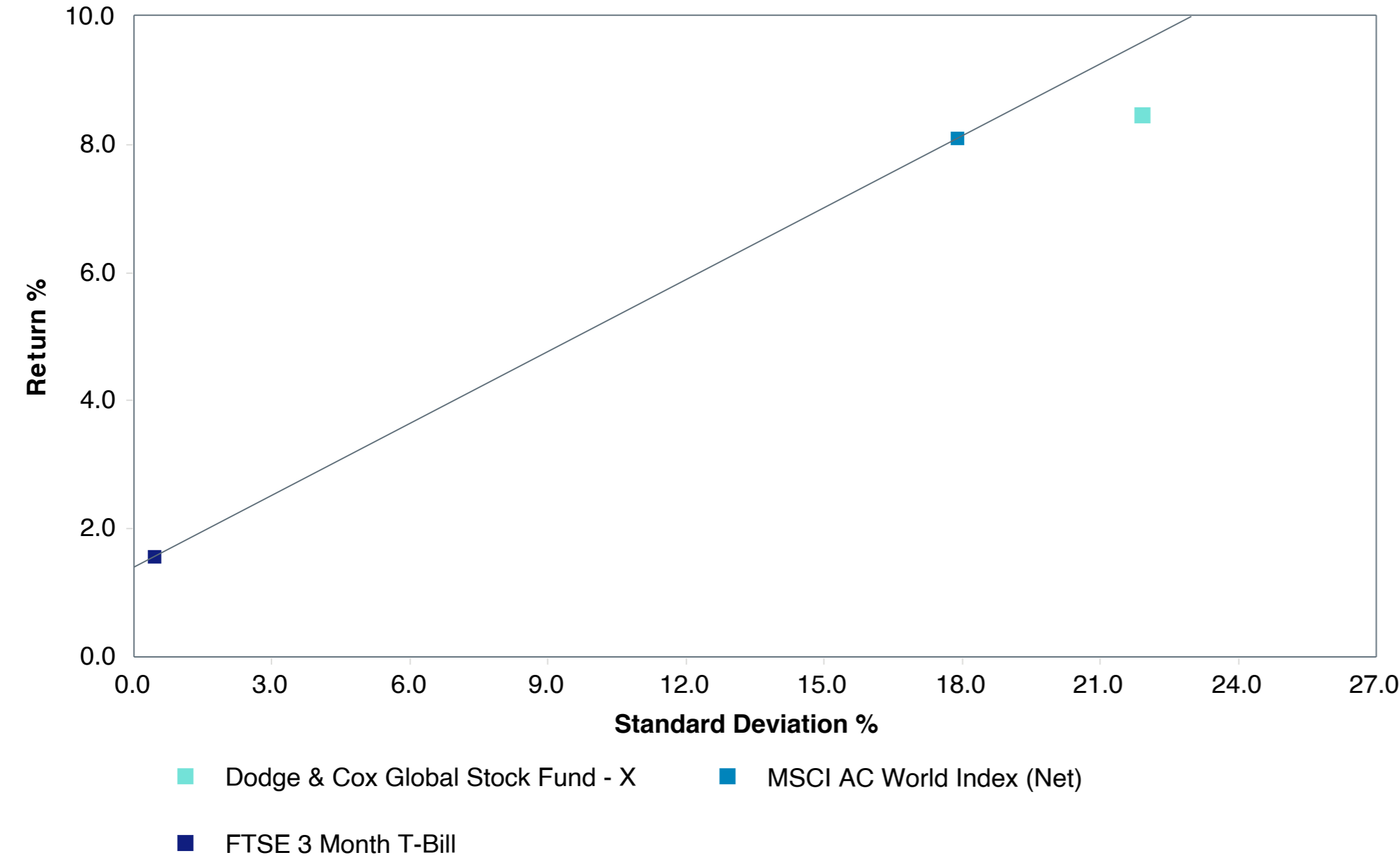


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
Dodge & Cox Global Stock Fund - X	5.66 (36)	13.28 (57)	17.30 (10)	8.45 (25)	9.24 (24)	-5.74 (15)	20.75 (26)	6.02 (73)
MSCI AC World Index (Net)	6.18 (29)	16.53 (37)	10.99 (37)	8.10 (30)	8.75 (34)	-18.36 (49)	18.54 (40)	16.25 (45)
5th Percentile	11.72	30.86	20.43	11.25	11.24	7.40	27.78	71.06
1st Quartile	6.54	18.65	12.31	8.39	9.15	-10.11	20.82	30.00
Median	4.38	14.13	9.60	6.74	7.68	-18.56	17.18	14.85
3rd Quartile	1.70	8.03	6.73	4.85	5.84	-28.65	11.62	4.27
95th Percentile	-2.48	-3.67	-2.88	0.42	1.57	-46.34	-5.26	-7.00

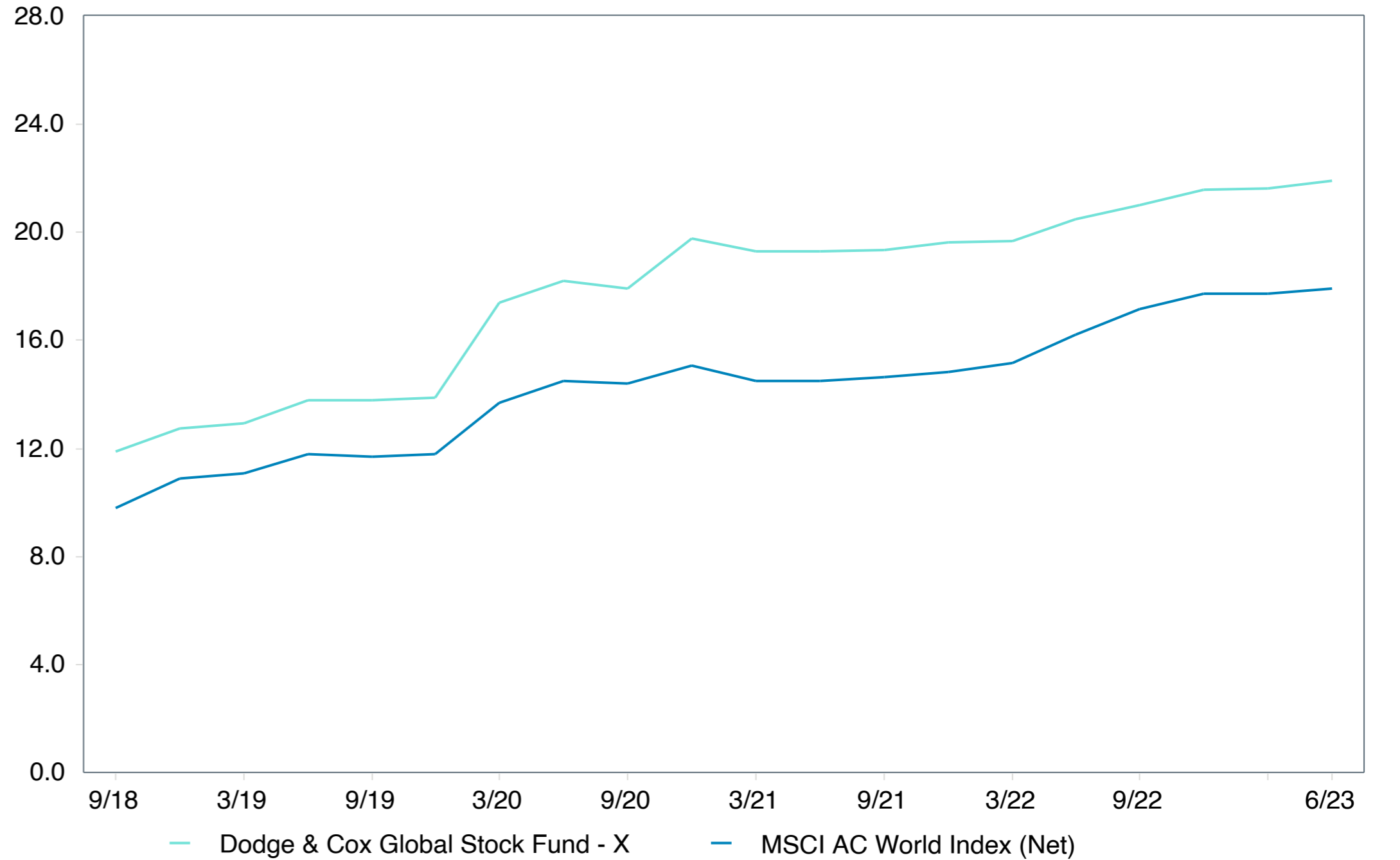
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

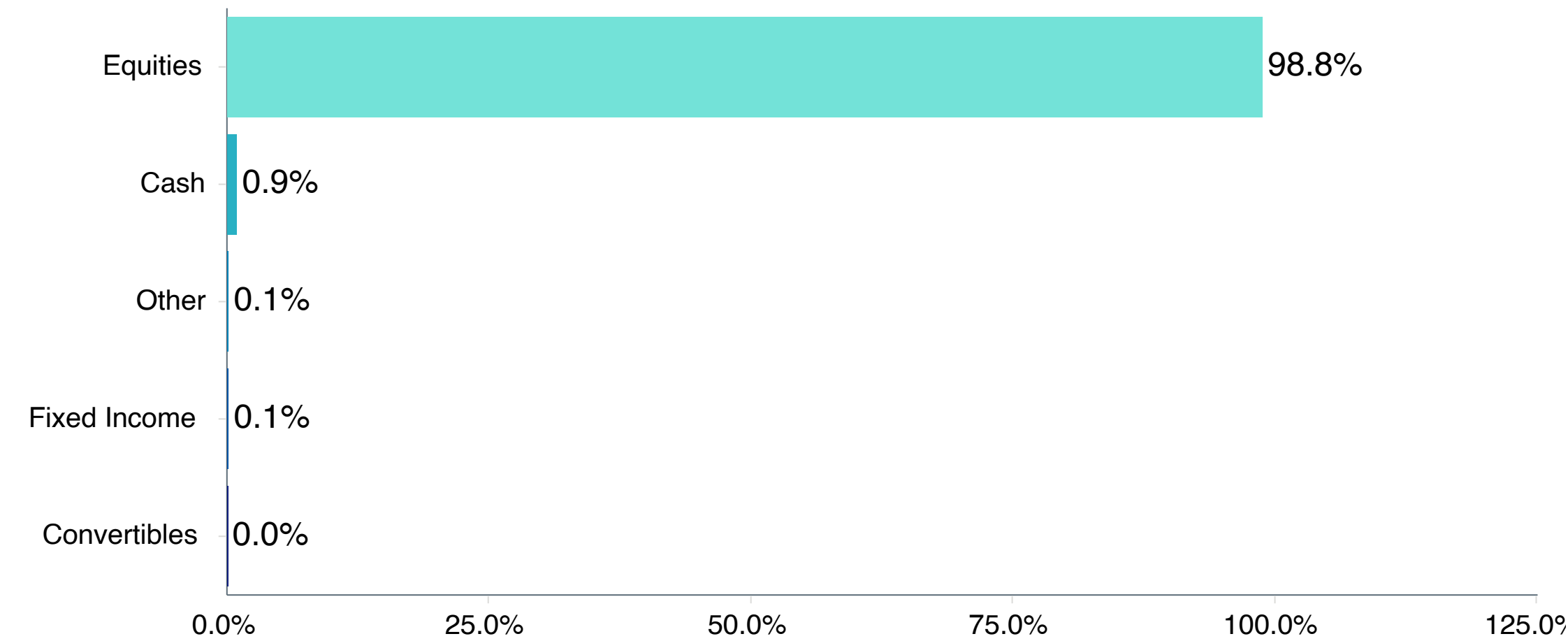
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Dodge & Cox Global Stock Fund - X	1.13	8.97	0.13	0.84	0.41	-0.04	1.12	8.45	21.92	0.92
MSCI AC World Index (Net)	0.00	0.00	-	1.00	0.44	0.00	1.00	8.10	17.90	1.00
FTSE 3 Month T-Bill	-7.85	17.90	-0.44	0.00	-	1.56	0.00	1.57	0.44	0.01



# Lipper Mutual Fund Attributes

As of June 30, 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

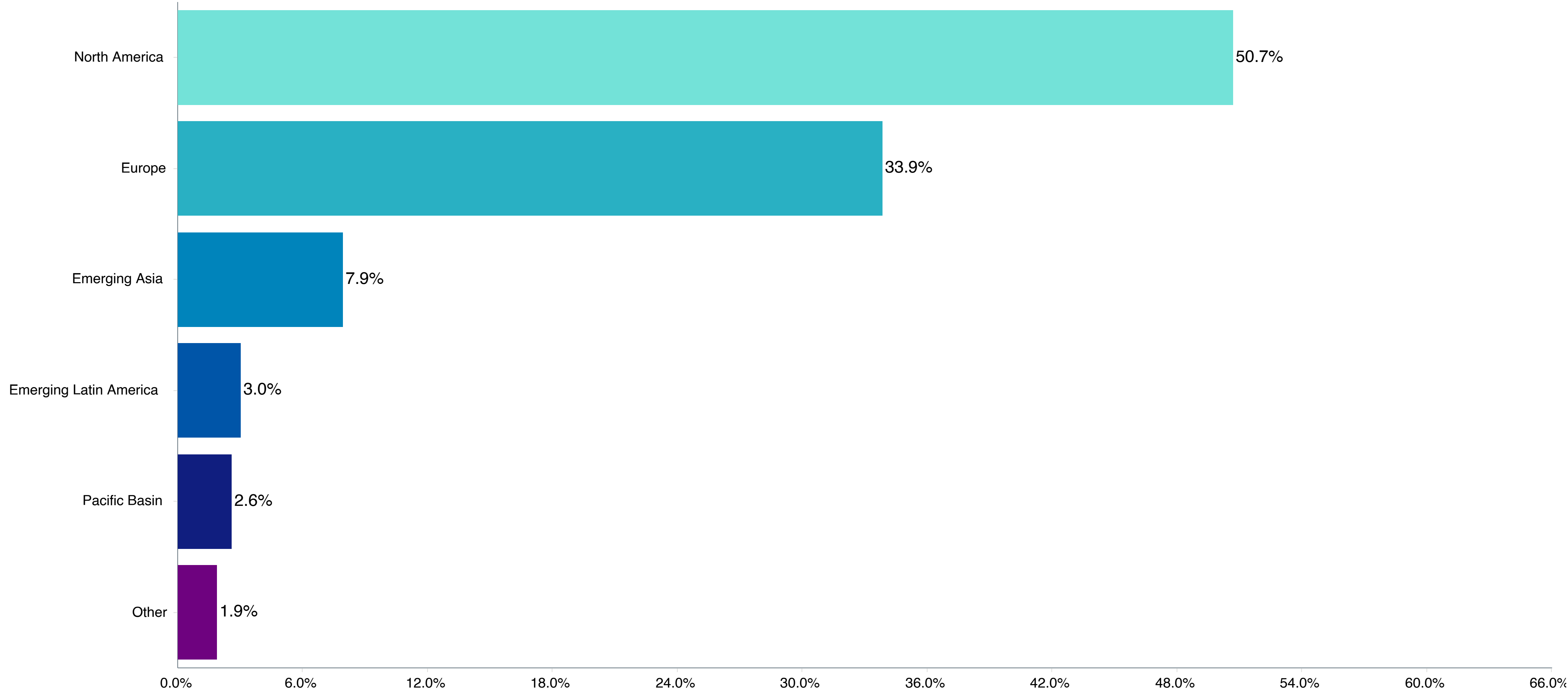
United States	46.48 %
United Kingdom	9.47 %
Switzerland	7.69 %
France	5.44 %
China	4.48 %



# Lipper Mutual Fund Attributes

As of June 30, 2023

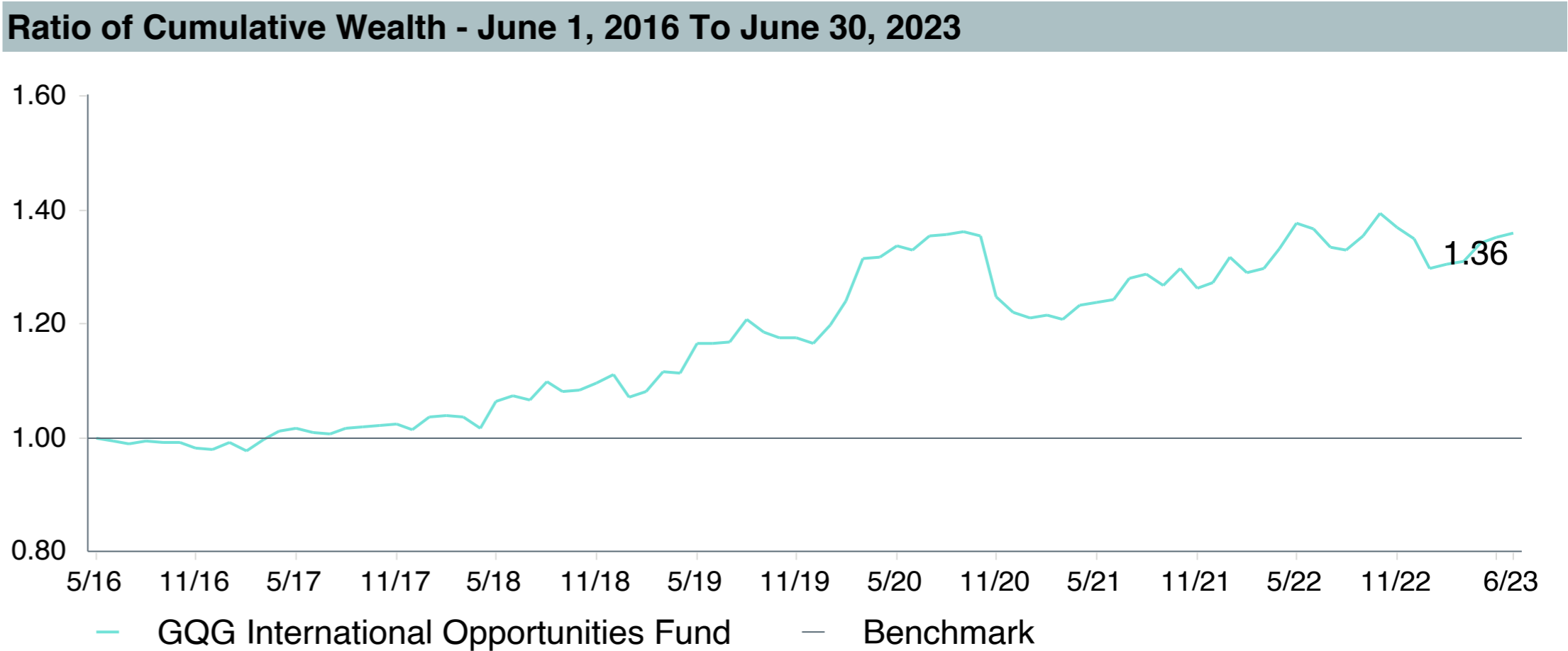
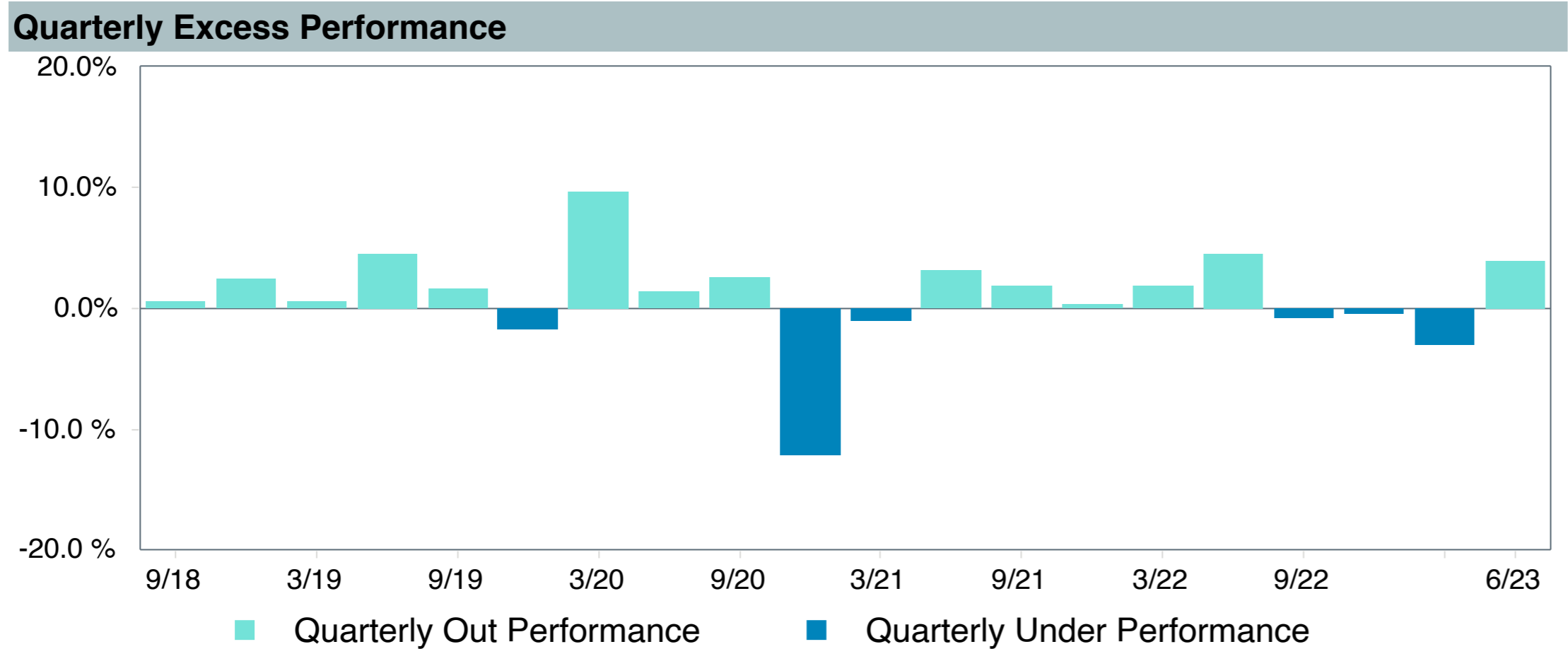
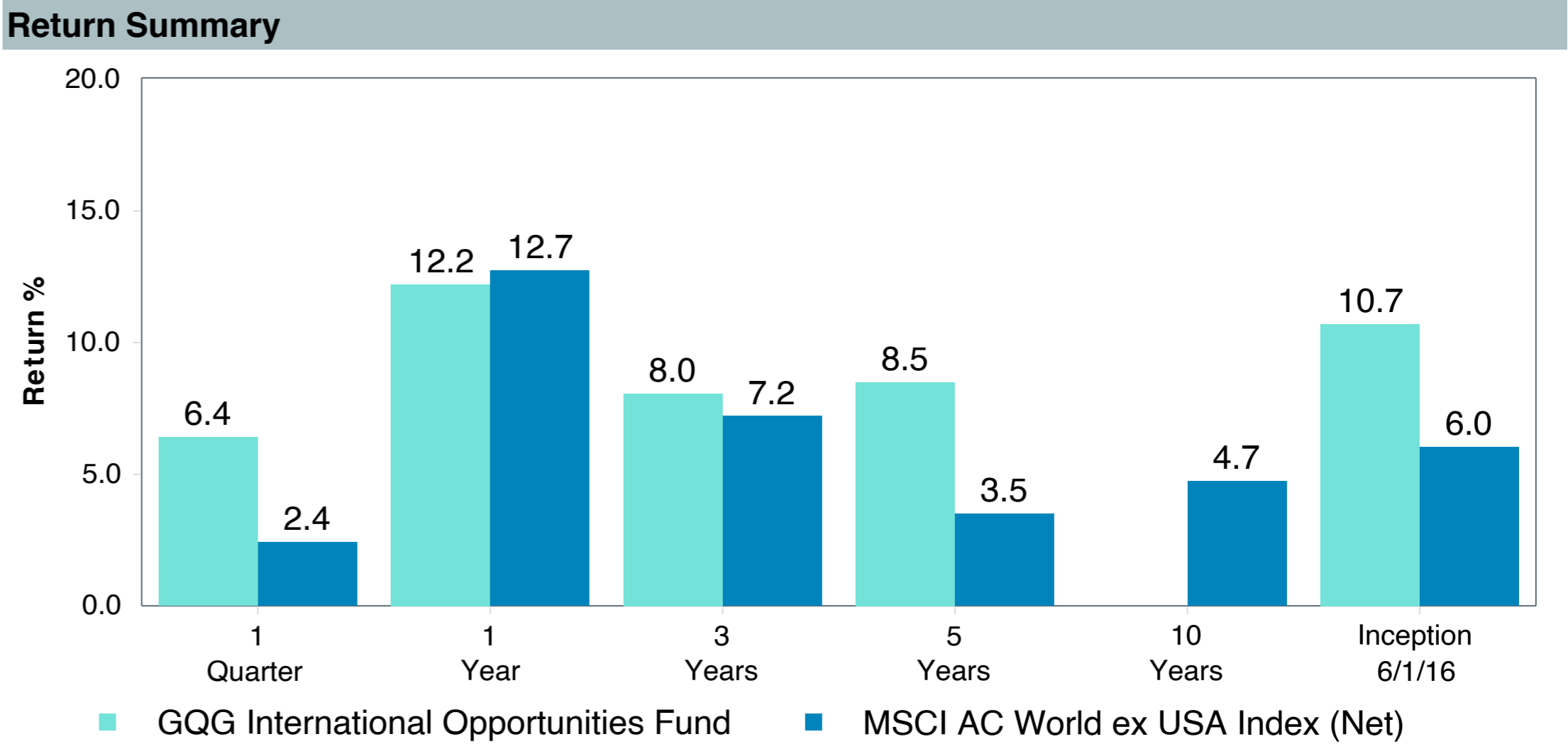
Regional Allocation As of 12/31/2022



# Manager Performance Summary

As of June 30, 2023

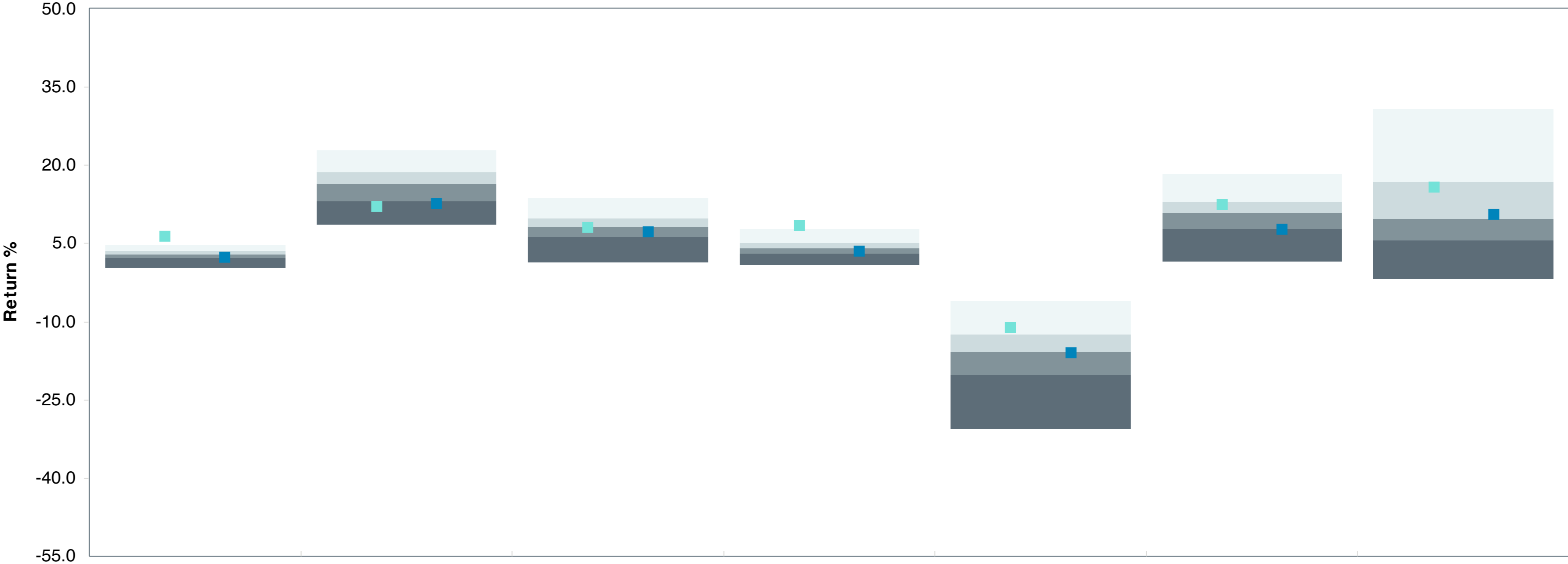
Account Information	
Product Name :	Goldman:GQG Prts IO;R6 (GSIYX)
Fund Family :	Goldman Sachs
Ticker :	GSIYX
Peer Group :	IM International Equity Markets (MF)
Benchmark :	MSCI AC World ex USA Index (Net)
Fund Inception :	12/15/2016
Portfolio Manager :	Jain/Kresman/Murthy
Total Assets :	\$1,393.90 Million
Total Assets Date :	06/30/2023
Gross Expense :	0.79%
Net Expense :	0.75%
Turnover :	137%



# Peer Group Analysis

## Ratio of Cumulative Wealth - Since Inception

IM International Equity Markets (MF)

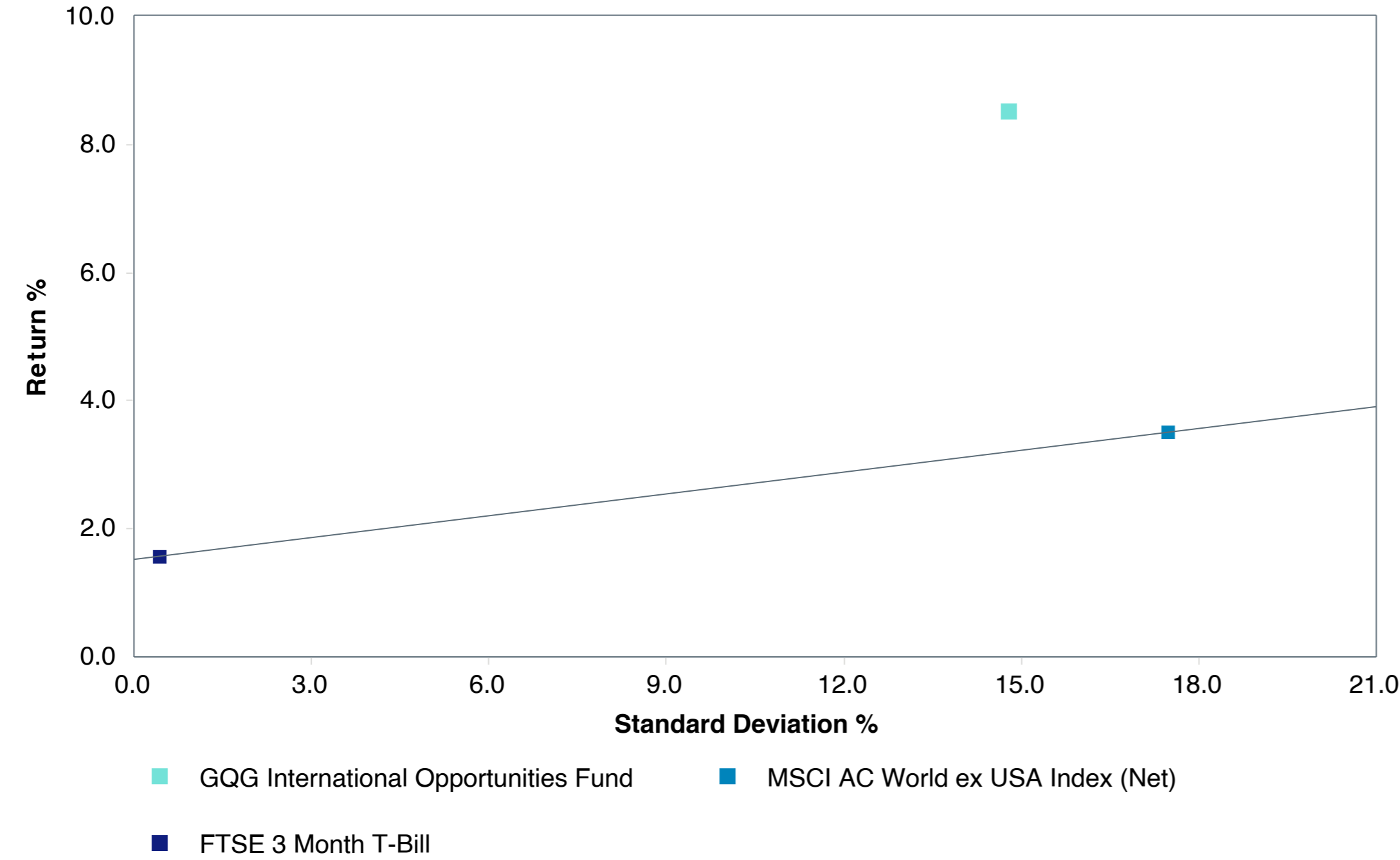


	1 Quarter	1 Year	3 Years	5 Years	2022	2021	2020
GQG International Opportunities Fund	6.38 (1)	12.21 (85)	8.04 (51)	8.51 (3)	-11.03 (20)	12.45 (31)	15.86 (29)
MSCI AC World ex USA Index (Net)	2.44 (69)	12.72 (79)	7.22 (64)	3.52 (63)	-16.00 (53)	7.82 (75)	10.65 (46)
5th Percentile	4.67	22.87	13.72	7.85	-5.98	18.42	30.78
1st Quartile	3.61	18.75	9.86	5.09	-12.49	12.94	16.91
Median	2.96	16.56	8.10	4.07	-15.75	10.88	9.79
3rd Quartile	2.21	13.19	6.30	3.00	-20.21	7.82	5.58
95th Percentile	0.39	8.63	1.38	0.81	-30.55	1.57	-1.91

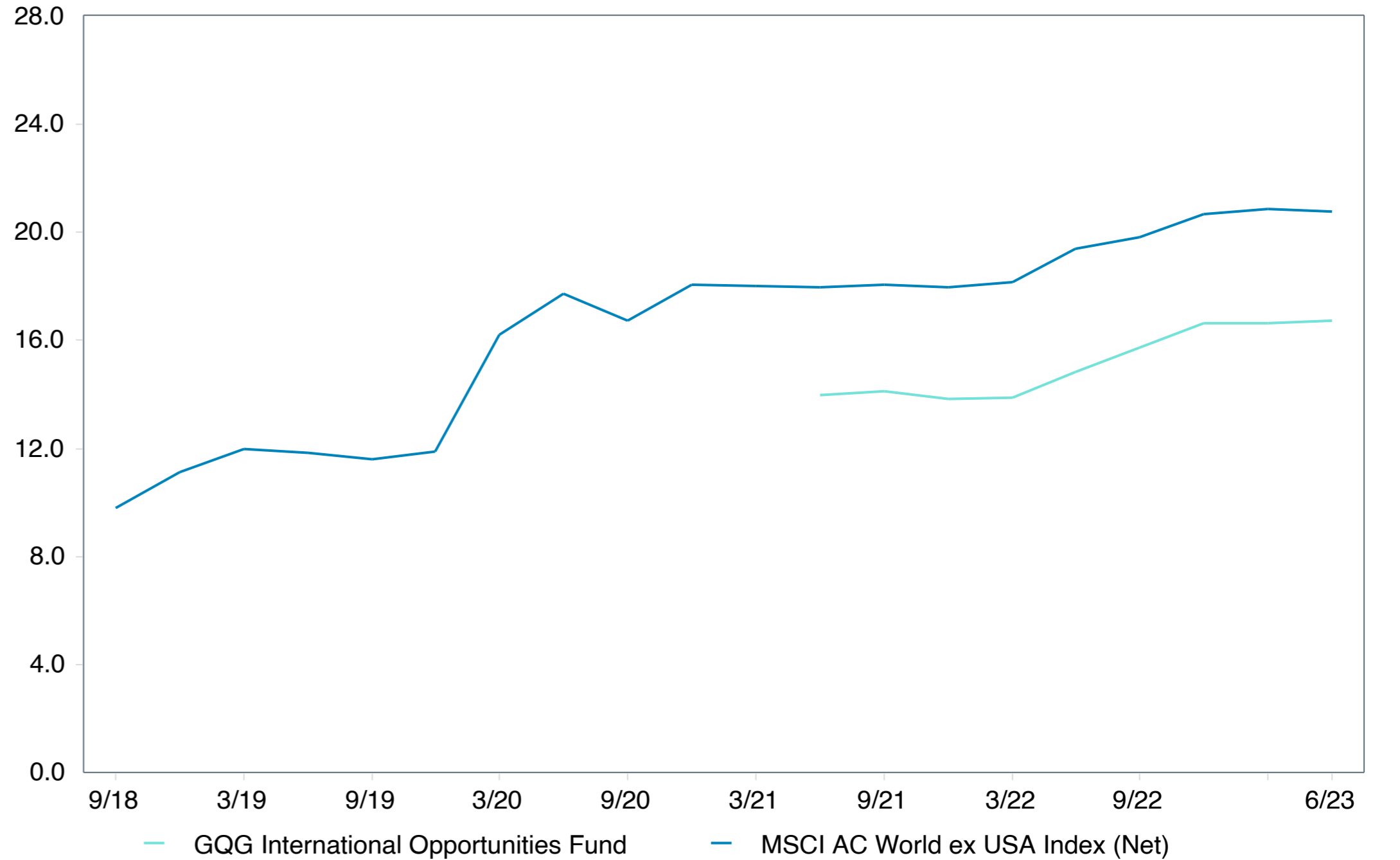
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

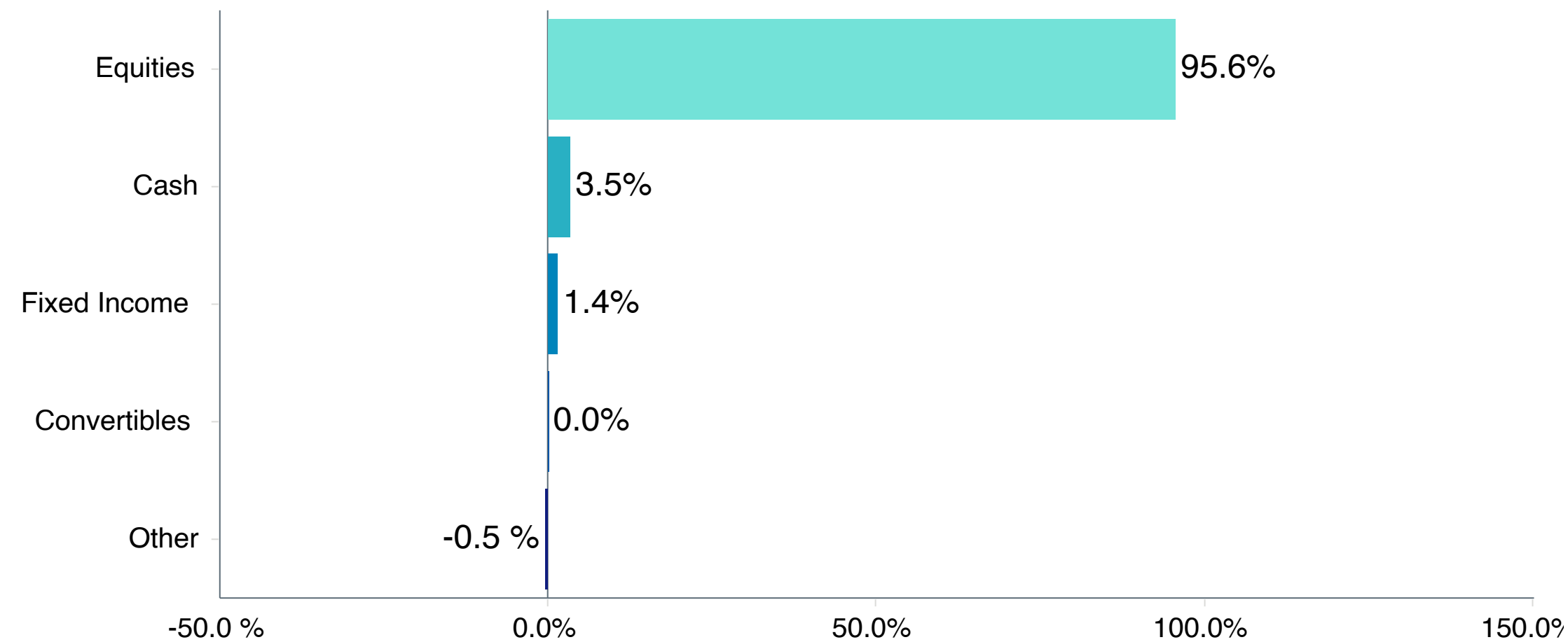
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
GQG International Opportunities Fund	4.31	8.02	0.54	0.79	0.52	5.68	0.75	8.51	14.79	0.89
MSCI AC World ex USA Index (Net)	0.00	0.00	-	1.00	0.20	0.00	1.00	3.52	17.49	1.00
FTSE 3 Month T-Bill	-3.42	17.48	-0.20	0.00	-	1.56	0.00	1.57	0.44	0.03



# Lipper Mutual Fund Attributes

As of June 30, 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 %

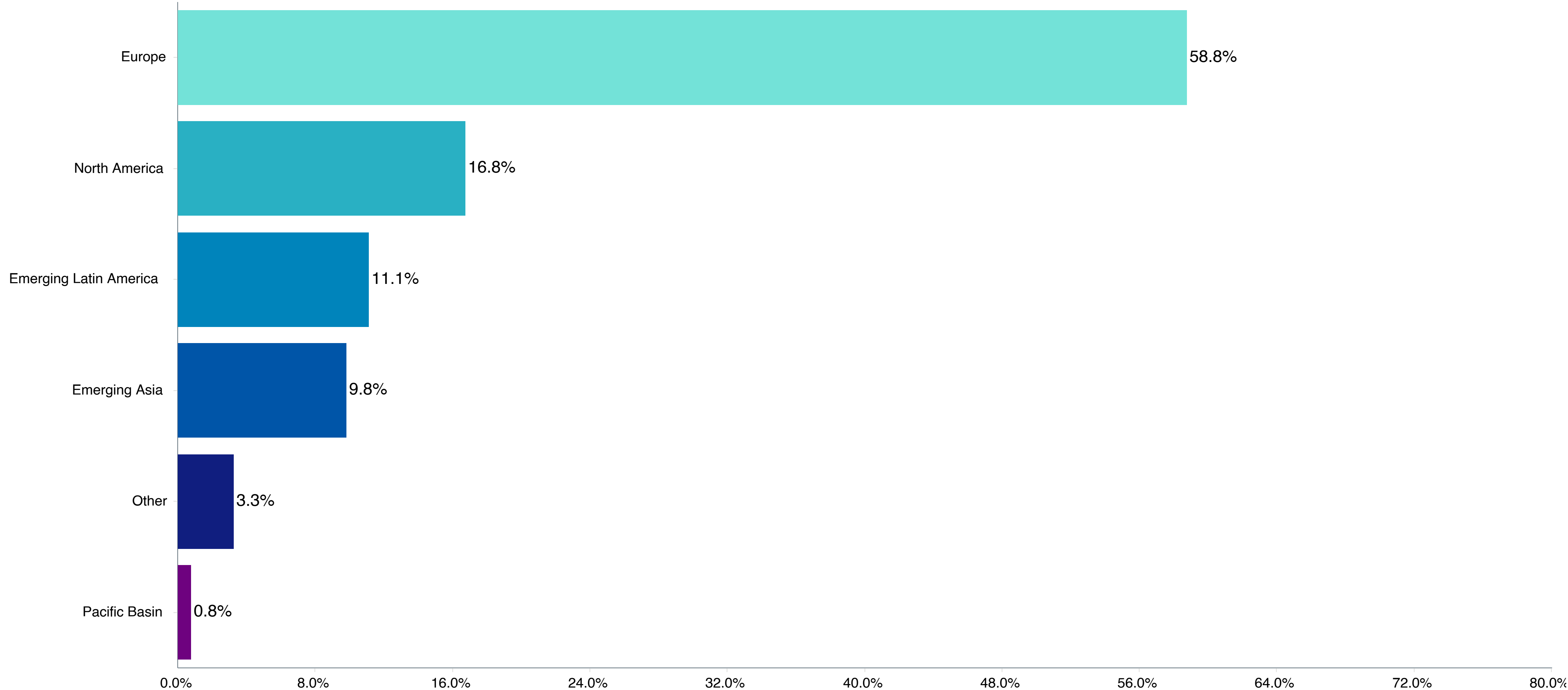
## Top 5 Countries As of 10/31/2022

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

# Lipper Mutual Fund Attributes

As of June 30, 2023

Regional Allocation As of 10/31/2022

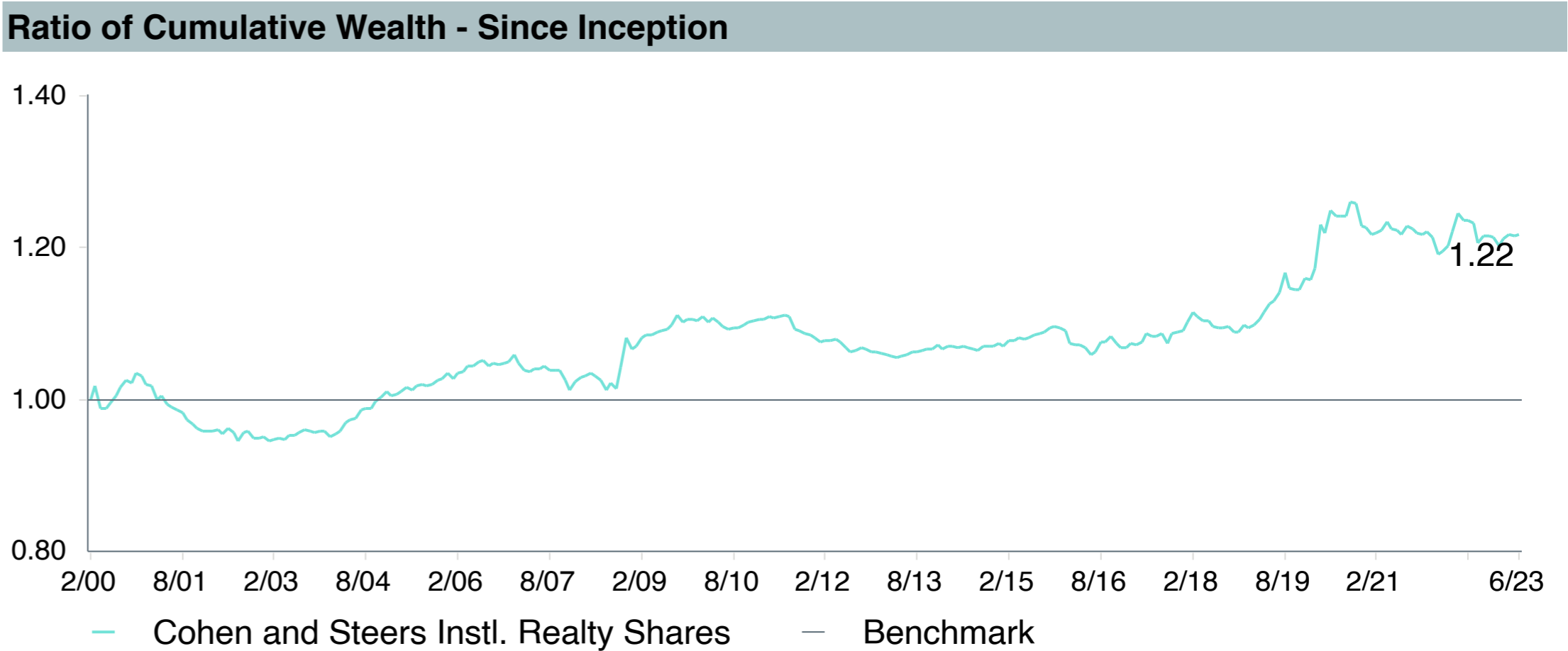
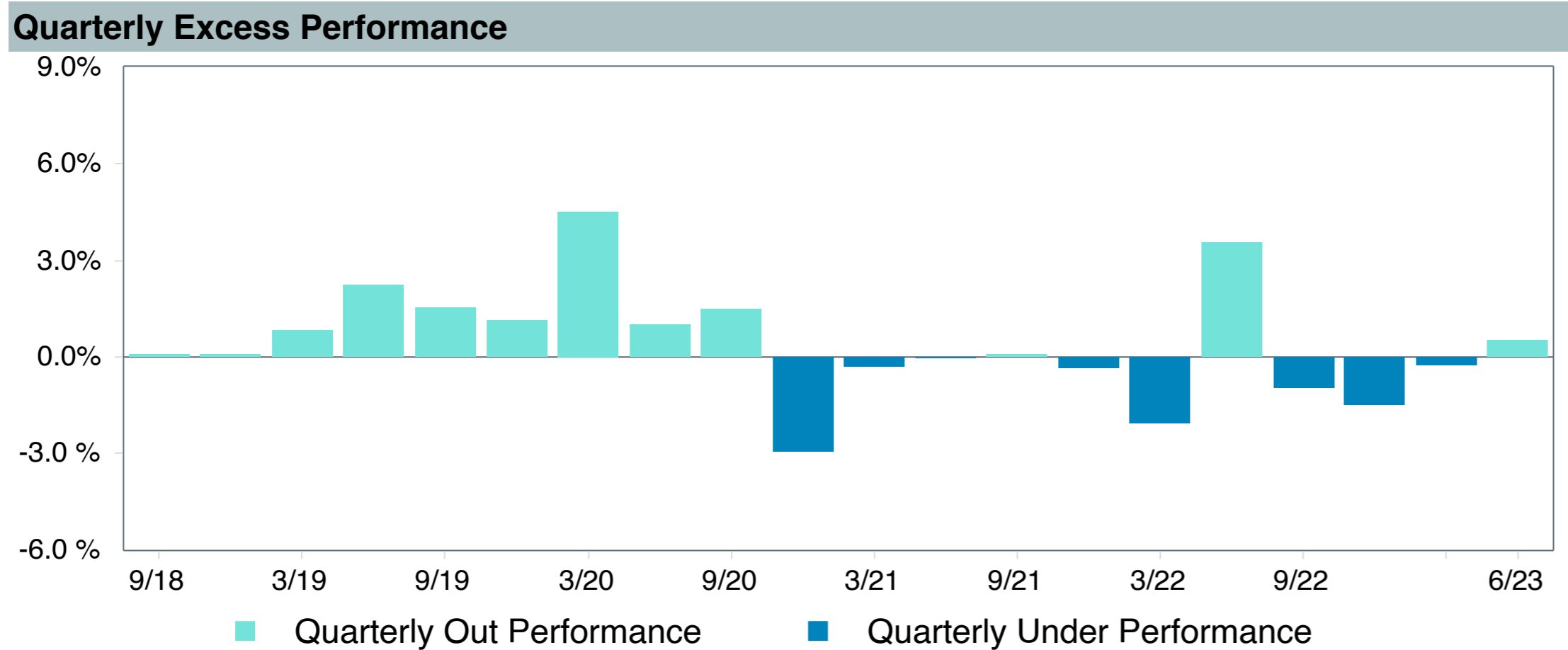
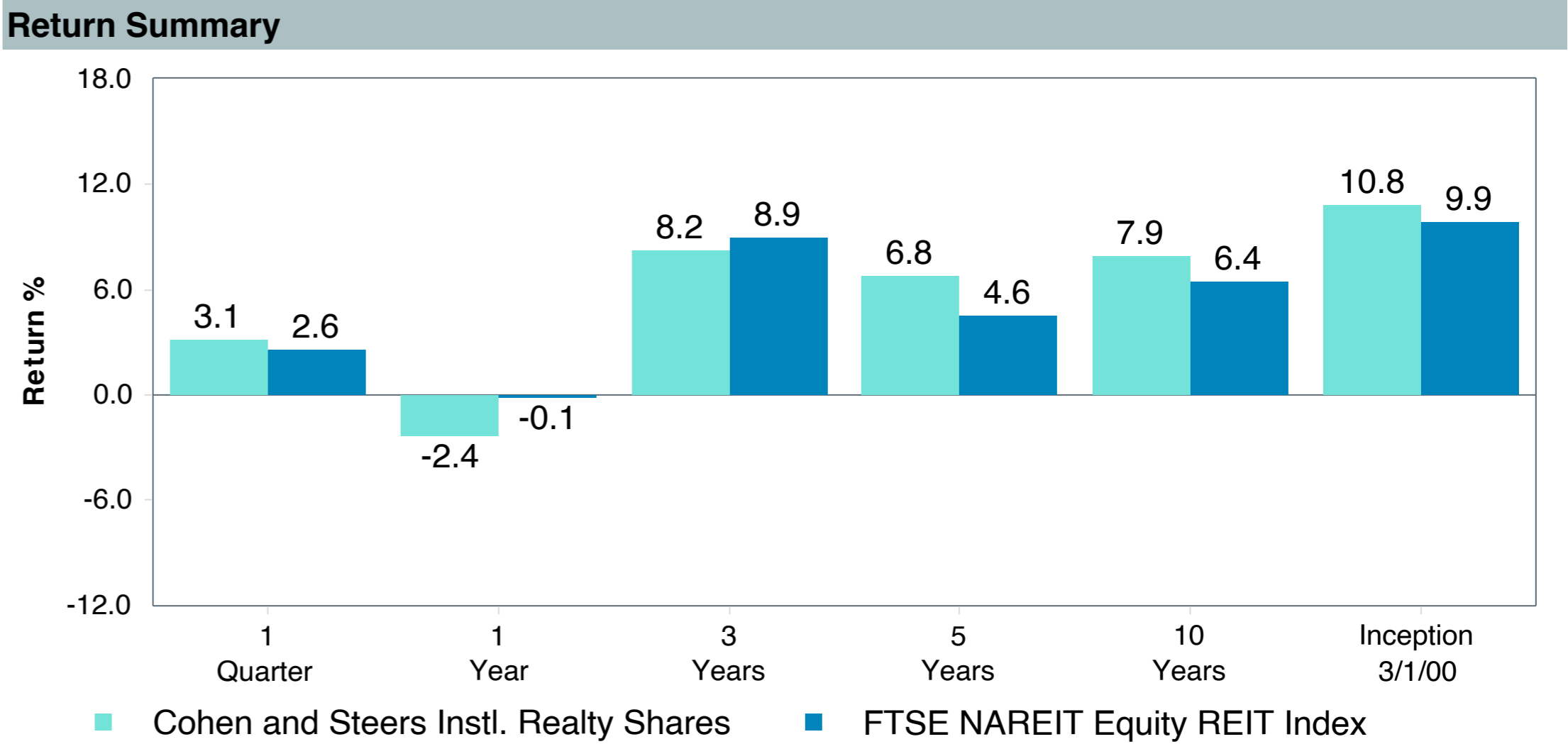




# Manager Performance Summary

As of June 30, 2023

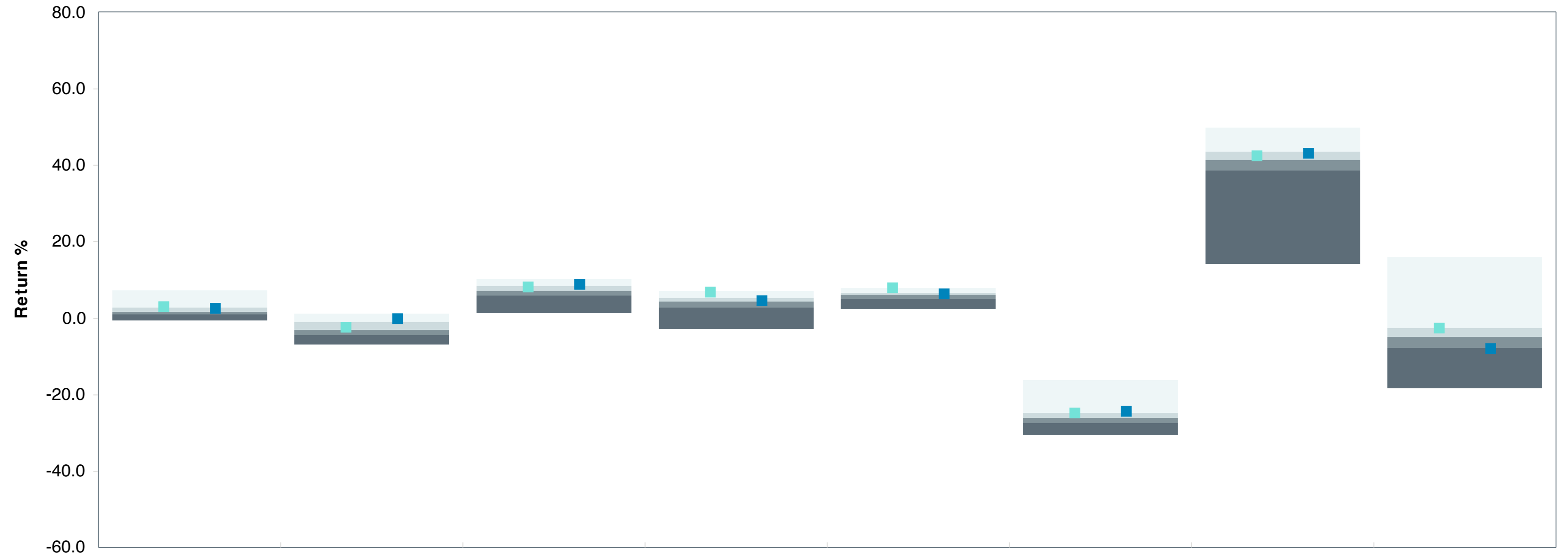
Account Information	
Product Name :	Cohen&Steers Inst RS (CSRIX)
Fund Family :	Cohen & Steers
Ticker :	CSRIX
Peer Group :	IM Real Estate Sector (MF)
Benchmark :	FTSE NAREIT Equity REIT Index
Fund Inception :	02/14/2000
Portfolio Manager :	Cheigh/Yablon/Kirschner
Total Assets :	\$5,735.90 Million
Total Assets Date :	05/31/2023
Gross Expense :	0.76%
Net Expense :	0.75%
Turnover :	34%



# Peer Group Analysis

As of June 30, 2023

## IM Real Estate Sector (MF)

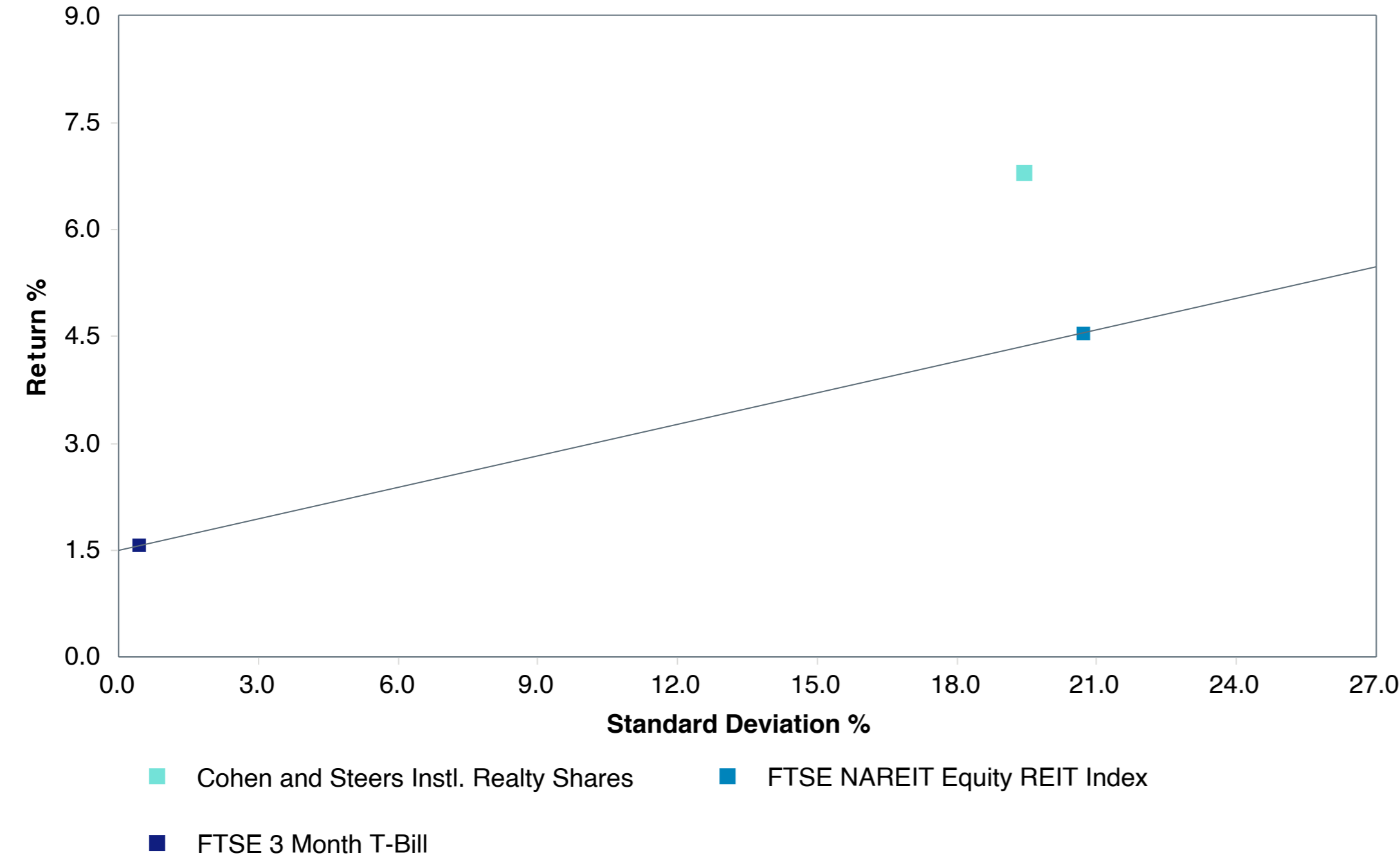


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020
■ Cohen and Steers Instl. Realty Shares	3.13 (21)	-2.36 (42)	8.21 (28)	6.79 (8)	7.92 (6)	-24.73 (26)	42.47 (37)	-2.57 (26)
■ FTSE NAREIT Equity REIT Index	2.62 (32)	-0.13 (14)	8.91 (15)	4.55 (42)	6.42 (33)	-24.37 (19)	43.24 (28)	-8.00 (77)
5th Percentile	7.30	1.33	10.16	7.02	7.96	-16.16	50.03	16.13
1st Quartile	2.90	-1.07	8.33	5.34	6.71	-24.71	43.67	-2.51
Median	1.73	-3.01	7.02	4.41	6.15	-26.06	41.33	-4.70
3rd Quartile	0.93	-4.43	5.90	2.82	5.01	-27.51	38.67	-7.64
95th Percentile	-0.56	-6.91	1.50	-2.87	2.40	-30.50	14.22	-18.18

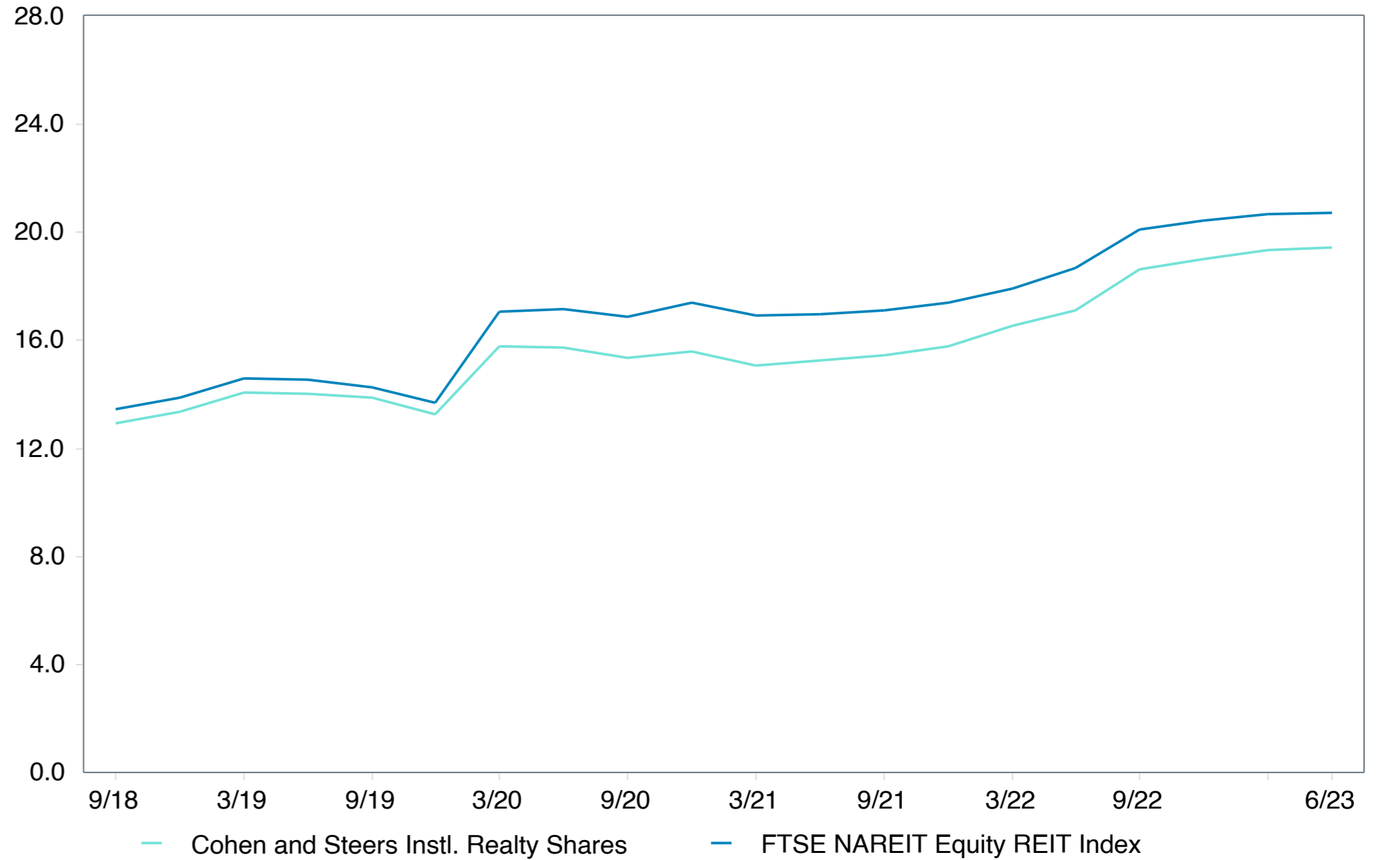
# Risk Profile

As of June 30, 2023

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



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

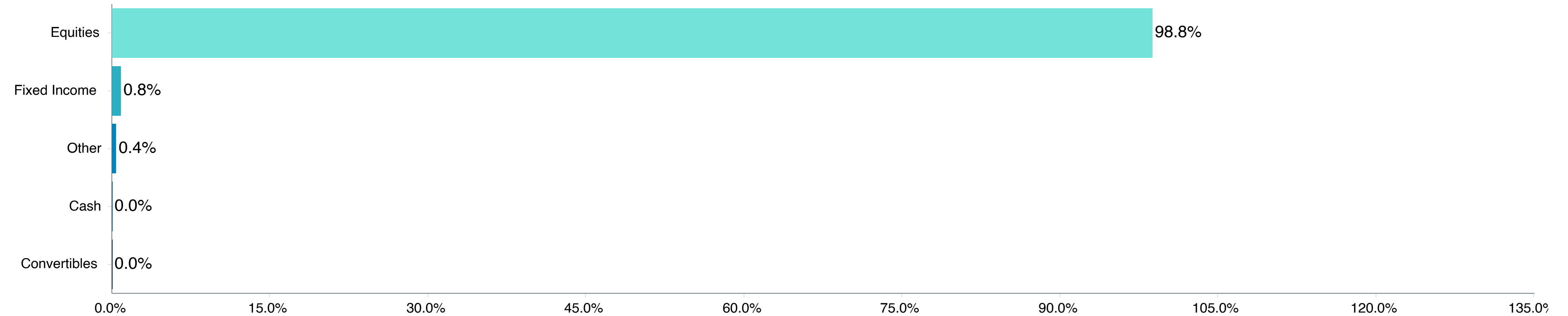
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Cohen and Steers Instl. Realty Shares	1.85	3.73	0.50	0.97	0.36	2.37	0.93	6.79	19.45	0.98
FTSE NAREIT Equity REIT Index	0.00	0.00	-	1.00	0.25	0.00	1.00	4.55	20.70	1.00
FTSE 3 Month T-Bill	-5.09	20.74	-0.25	0.00	-	1.58	0.00	1.57	0.44	-0.07



# Lipper Mutual Fund Attributes

As of June 30, 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 %



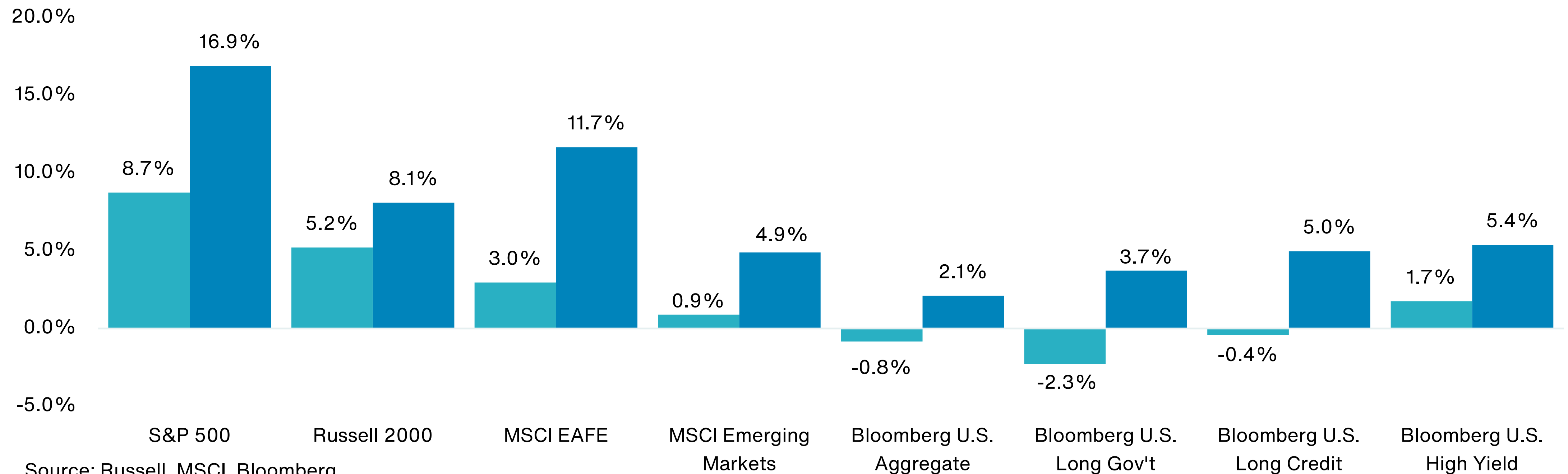
## Glossary



# Market Highlights

## SHORT TERM RETURNS AS OF 06/30/2023

■ Second Quarter 2023 ■ YTD



Source: Russell, MSCI, Bloomberg

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

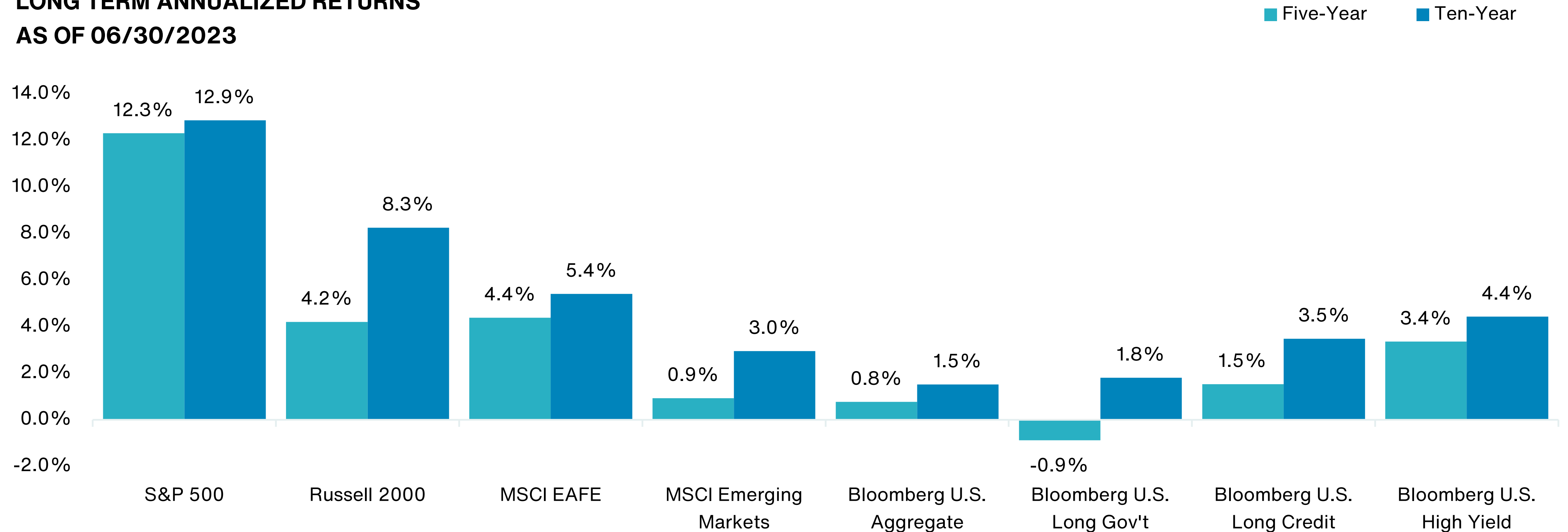
**Past performance is no guarantee of future results.** Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.





# Market Highlights

## LONG TERM ANNUALIZED RETURNS AS OF 06/30/2023



Source: Russell, MSCI, Bloomberg

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# Market Highlights

Returns of the Major Capital Markets						
	Period Ending 06/30/2023					
	Second 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	5.89%	13.25%	16.14%	10.97%	7.65%	8.62%
MSCI All Country World	6.18%	13.93%	16.53%	10.99%	8.10%	8.75%
Dow Jones U.S. Total Stock Market	8.39%	16.24%	18.90%	13.74%	11.26%	12.24%
Russell 3000	8.39%	16.17%	18.95%	13.89%	11.39%	12.34%
S&P 500	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%
Russell 2000	5.21%	8.09%	12.31%	10.82%	4.21%	8.26%
MSCI All Country World ex-U.S. IMI	2.38%	9.10%	12.47%	7.33%	3.38%	4.88%
MSCI All Country World ex-U.S.	2.44%	9.47%	12.72%	7.22%	3.52%	4.75%
MSCI EAFE	2.95%	11.67%	18.77%	8.93%	4.39%	5.41%
MSCI EAFE (Local Currency)	4.28%	12.10%	17.50%	11.73%	6.42%	7.67%
MSCI Emerging Markets	0.90%	4.89%	1.75%	2.32%	0.93%	2.95%
<b>Equity Factors</b>						
MSCI World Minimum Volatility (USD)	1.79%	4.13%	7.44%	6.35%	6.48%	8.41%
MSCI World High Dividend Yield	2.37%	4.35%	9.03%	10.62%	7.13%	7.58%
MSCI World Quality	9.83%	21.58%	24.60%	13.11%	13.19%	12.99%
MSCI World Momentum	4.34%	3.13%	10.14%	6.44%	8.16%	10.96%
MSCI World Enhanced Value	5.21%	11.30%	16.04%	13.07%	4.76%	7.22%
MSCI World Index Growth	10.50%	27.27%	26.66%	11.31%	12.08%	12.29%
MSCI USA Minimum Volatility (USD)	2.65%	3.98%	7.99%	8.92%	9.06%	10.92%
MSCI USA High Dividend Yield	1.46%	0.73%	6.35%	10.70%	7.78%	10.00%
MSCI USA Quality	11.70%	23.40%	24.90%	13.73%	14.31%	14.62%
MSCI USA Momentum	4.35%	-0.06%	8.70%	4.72%	7.29%	12.58%
MSCI USA Enhanced Value	1.95%	4.52%	7.18%	12.27%	5.64%	9.28%
MSCI USA Equal Weighted	4.56%	8.76%	13.66%	13.09%	8.85%	10.70%
MSCI USA Growth	13.87%	33.68%	29.69%	13.56%	15.47%	15.87%

Returns of the Major Capital Markets						
	Period Ending 06/30/2023					
	Second 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	-1.53%	1.43%	-1.32%	-4.96%	-1.09%	0.20%
Bloomberg U.S. Aggregate	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%
Bloomberg U.S. Long Gov't	-2.29%	3.73%	-6.79%	-12.02%	-0.88%	1.81%
Bloomberg U.S. Long Credit	-0.42%	4.97%	1.06%	-6.06%	1.53%	3.48%
Bloomberg U.S. Long Gov't/Credit	-1.29%	4.39%	-2.56%	-8.60%	0.66%	2.86%
Bloomberg U.S. TIPS	-1.42%	1.87%	-1.40%	-0.12%	2.49%	2.08%
Bloomberg U.S. High Yield	1.75%	5.38%	9.06%	3.13%	3.36%	4.43%
Bloomberg Global Treasury ex U.S.	-2.93%	0.09%	-2.77%	-7.04%	-3.23%	-1.13%
JP Morgan EMBI Global (Emerging Market)	1.53%	3.81%	6.85%	-2.68%	0.82%	2.60%
<b>Commodities</b>						
Bloomberg Commodity Index	-2.56%	-7.79%	-9.61%	17.82%	4.73%	-0.99%
Goldman Sachs Commodity Index	-2.73%	-7.54%	-14.22%	25.11%	2.76%	-3.52%
<b>Hedge Funds</b>						
HFRI Fund-Weighted Composite <sup>2</sup>	2.24%	3.45%	5.09%	8.16%	4.98%	4.71%
HFRI Fund of Funds <sup>2</sup>	1.52%	2.27%	3.67%	5.04%	3.32%	3.39%
<b>Real Estate</b>						
NAREIT U.S. Equity REITS	2.62%	5.37%	-0.13%	8.91%	4.55%	6.42%
FTSE Global Core Infrastructure Index	0.06%	-0.98%	-1.42%	6.89%	6.36%	7.45%
<b>Private Equity</b>						
Burgiss Private iQ Global Private Equity <sup>3</sup>			-1.81%	19.78%	17.13%	15.20%

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

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

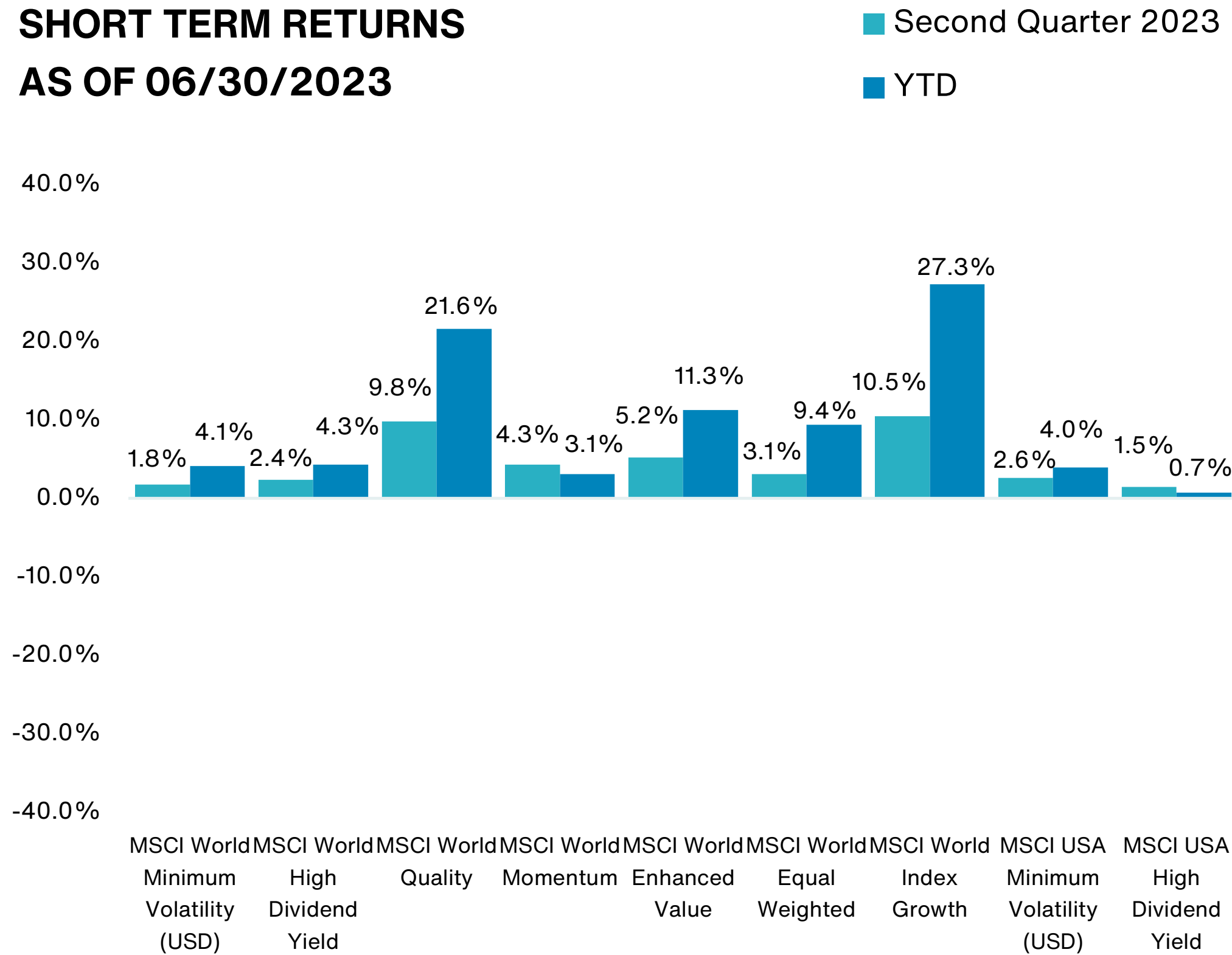
<sup>2</sup> Latest 5 months of HFR data are estimated by HFR and may change in the future.

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

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# Factor Indices

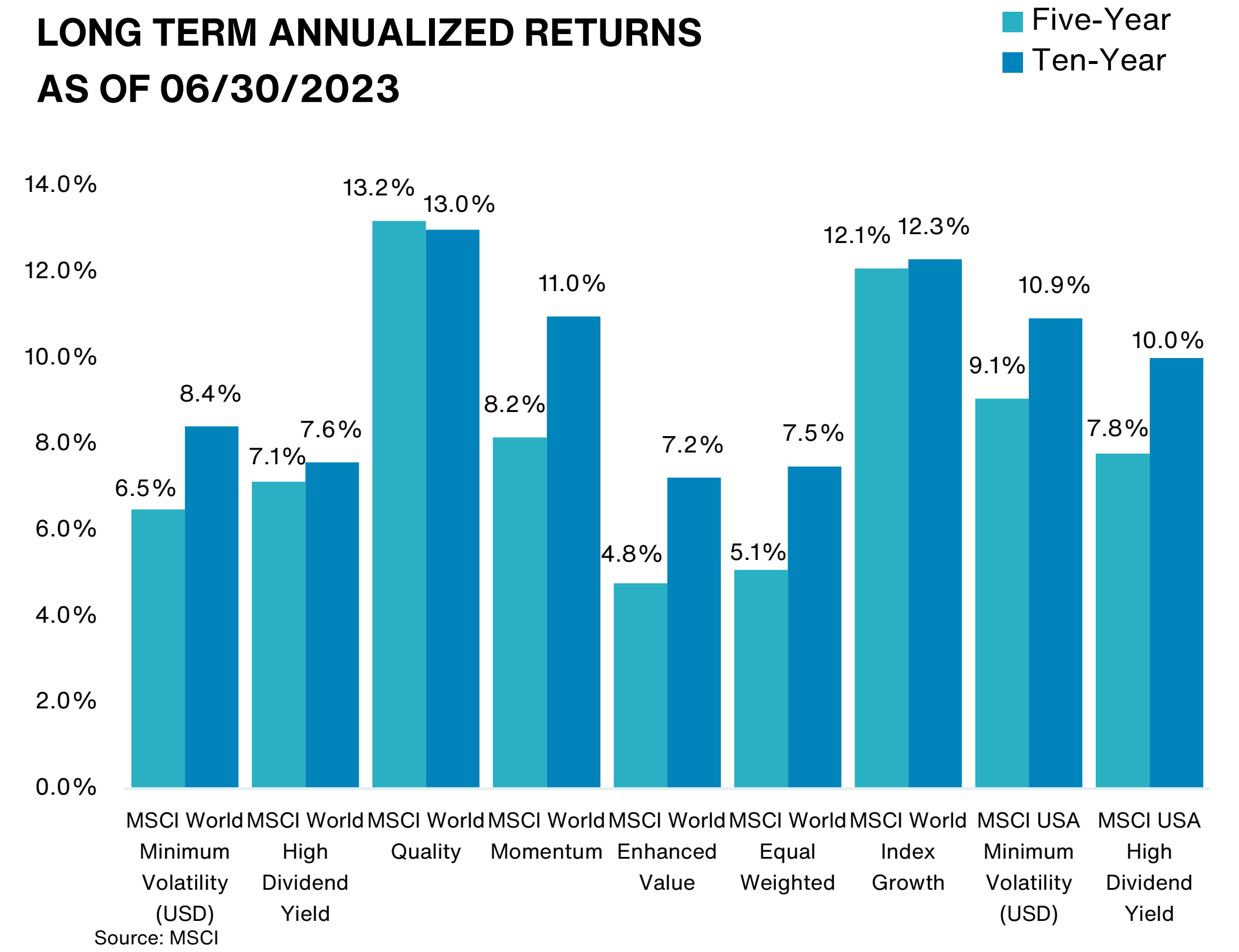
## SHORT TERM RETURNS AS OF 06/30/2023



Source: MSCI

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

## LONG TERM ANNUALIZED RETURNS AS OF 06/30/2023



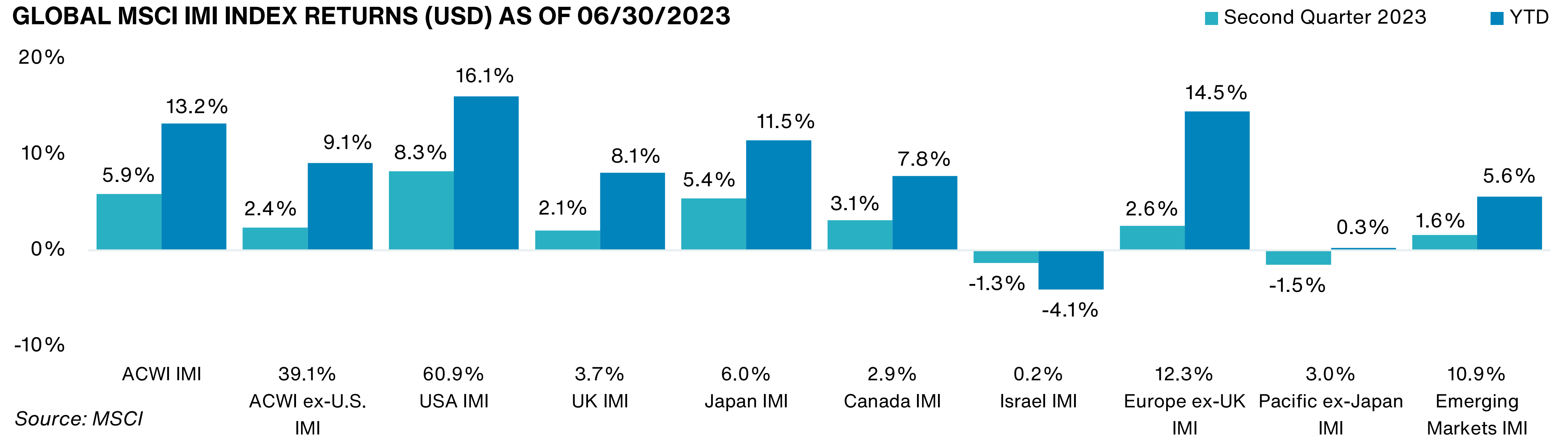
Source: MSCI

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

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# Global Equity Markets

**GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 06/30/2023**



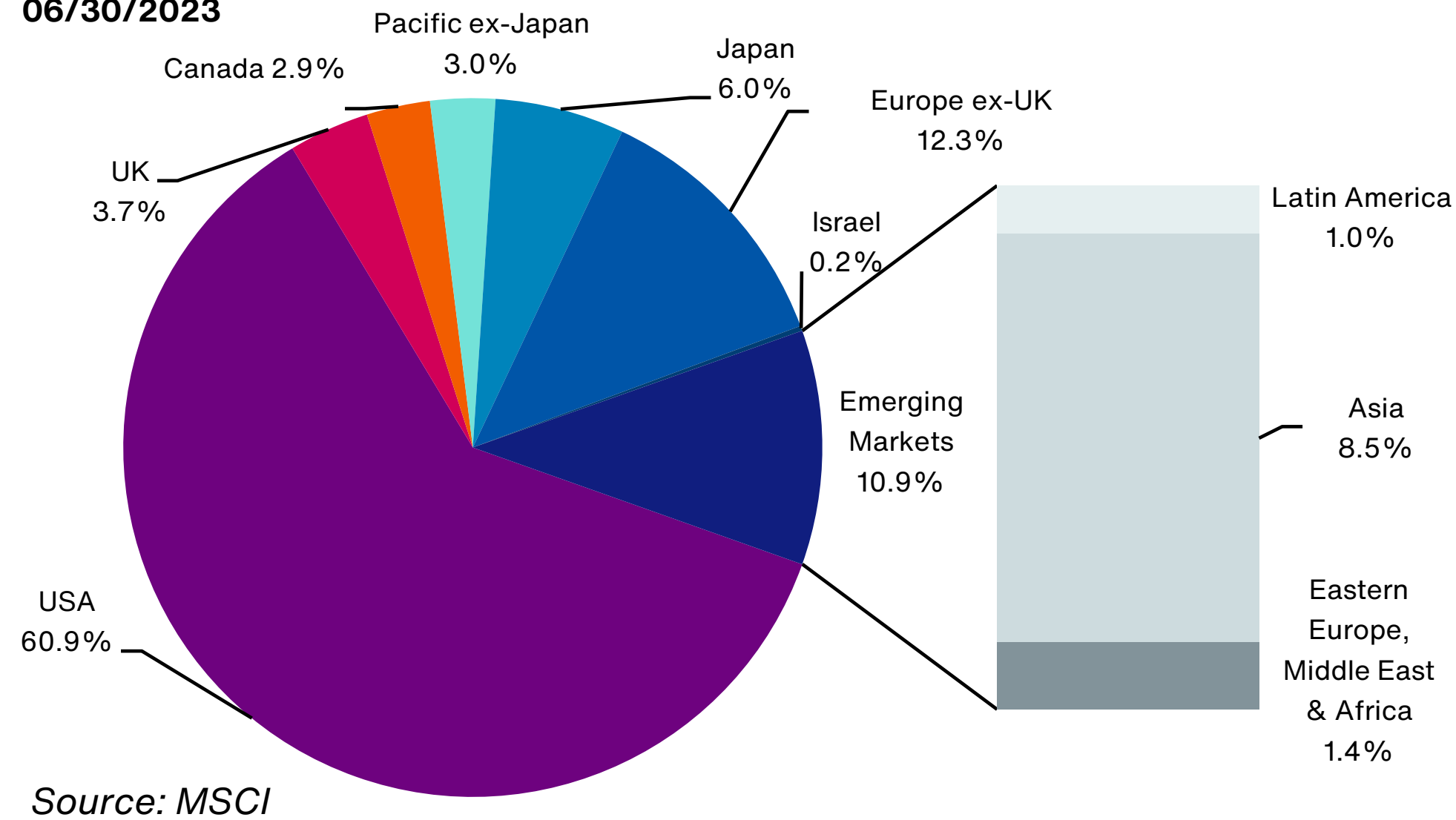
- In Q2 2023, equity markets rose as high-interest rate concerns abated, with inflation also cooling down in major economies. Volatility fell throughout the quarter as the CBOE Volatility Index (VIX) fell to 13.6 in June from 18.7 in the previous quarter, staying below its 20-year average of 19.2. Yields trended higher as major central banks indicated higher interest rates to bring inflation down to around a 2% target. The MSCI All Country World Investable Market Index (ACWI IMI) returned 5.9% for the quarter and was also up 13.2% on a YTD basis.
- Across international markets, generally all the regions were strong over the quarter. All regions apart from Israel and Pacific ex-Japan posted positive returns.
- US IMI equities were the best regional performer with a return of 8.3%. Economically sensitive sectors including Information Technology and Consumer Discretionary outperformed.

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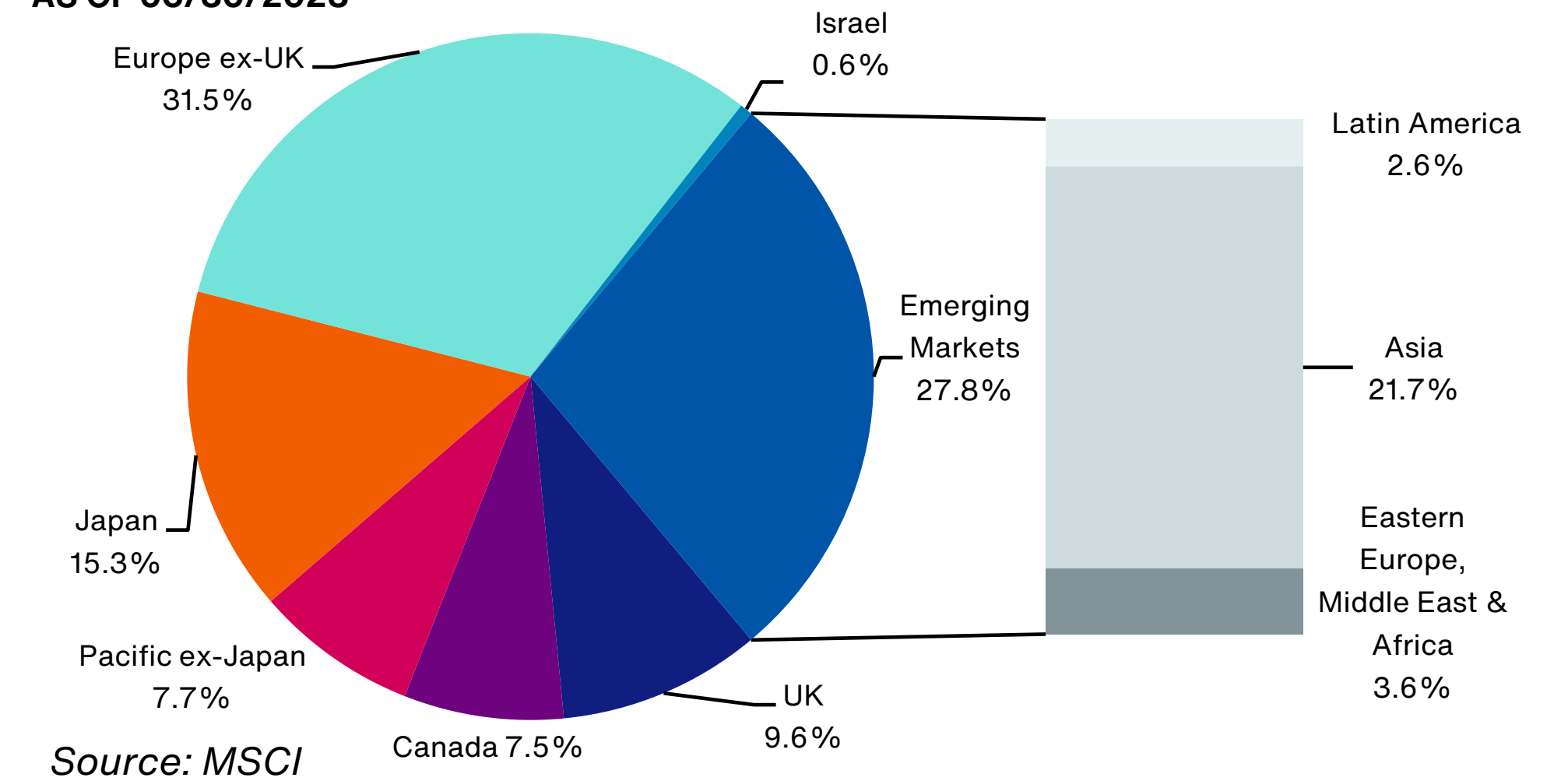
# Global Equity Markets

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 06/30/2023**



**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 06/30/2023**

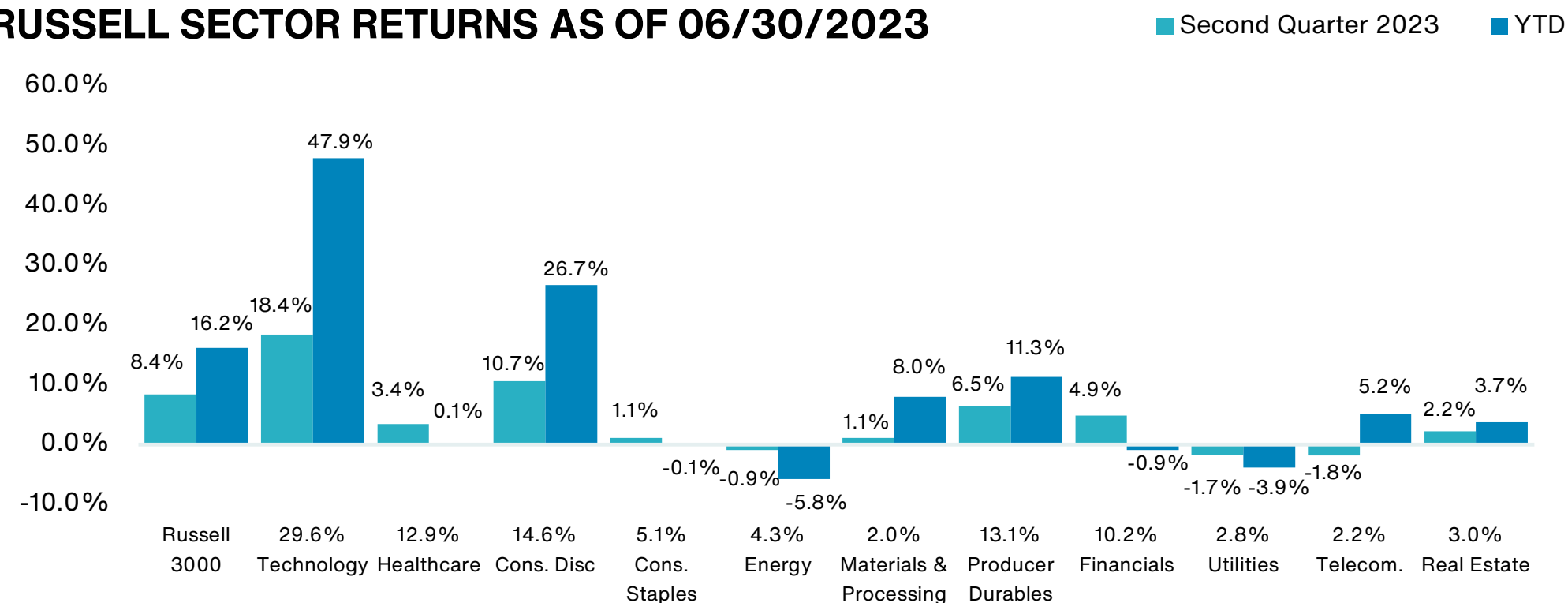




# U.S. Equity Markets

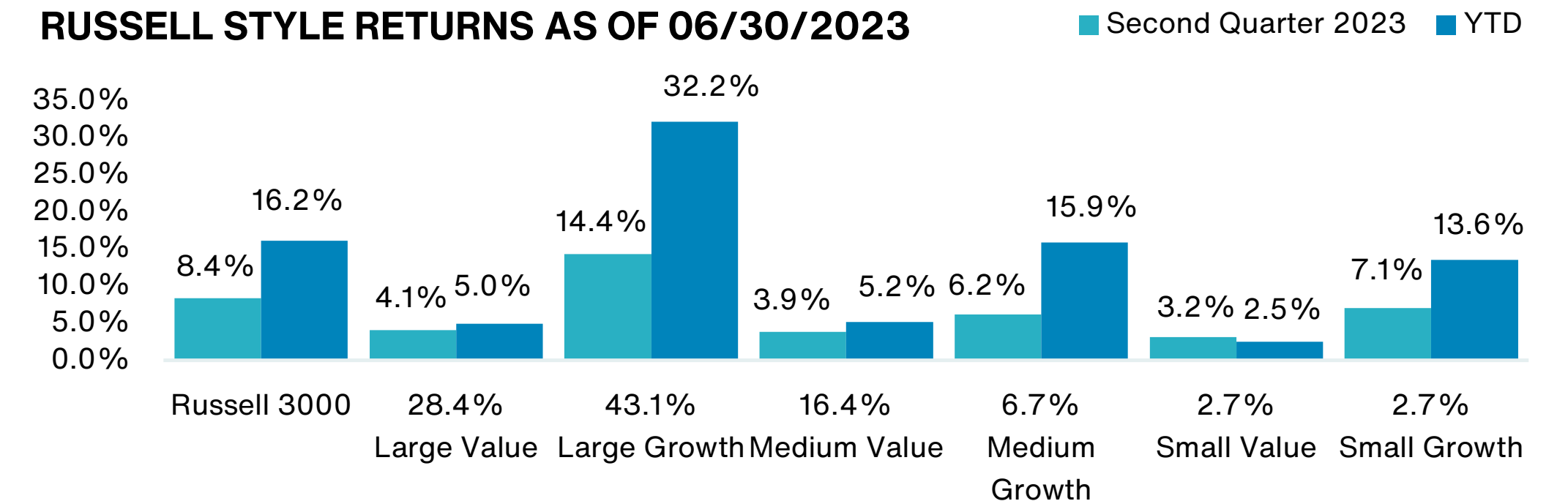
- U.S. equities had a strong quarter with the S&P 500 index rising by 8.7% as high-interest rate concerns abated, with inflation also cooling down in major economies.
- The U.S. Senate passed the debt ceiling bill with strong bipartisan support of 63-36 votes to avoid a default in the world's largest economy. Previously, the bill was passed in the House of Representatives with a margin of 314-117 votes. The agreement imposes restrictions on government spending, introduces new welfare reforms, and reins in perceived government overreach, whilst not including any new taxes.
- The Cyberspace Administration of China banned U.S.-based chipmaker Micron Technology's products, in China's biggest measure against a U.S. semiconductor group, citing "security risks to China's critical information infrastructure supply chain".
- The U.S. economy expanded by 2.0% year-on-year in the first quarter, higher than economists' forecasts of 1.4% but lower than the 2.6% recorded in the previous quarter. Increased consumer spending fueled by a strong labor market and rising wages helped offset business investment and housing declines.
- The Russell 3000 Index rose 8.4% during the second quarter and rose 16.2% on a YTD basis. Technology (18.4%) and Consumer Discretionary (10.7%) were the best performers while Telecommunication Services (-1.8%) and Utilities (-1.7%) were the worst performers.
- Large-cap stocks outperformed both in growth and value. On a style basis, growth outperformed value across market capitalizations over the quarter.

**RUSSELL SECTOR RETURNS AS OF 06/30/2023**



Source: Russell Indexes

**RUSSELL STYLE RETURNS AS OF 06/30/2023**



Source: Russell Indexes

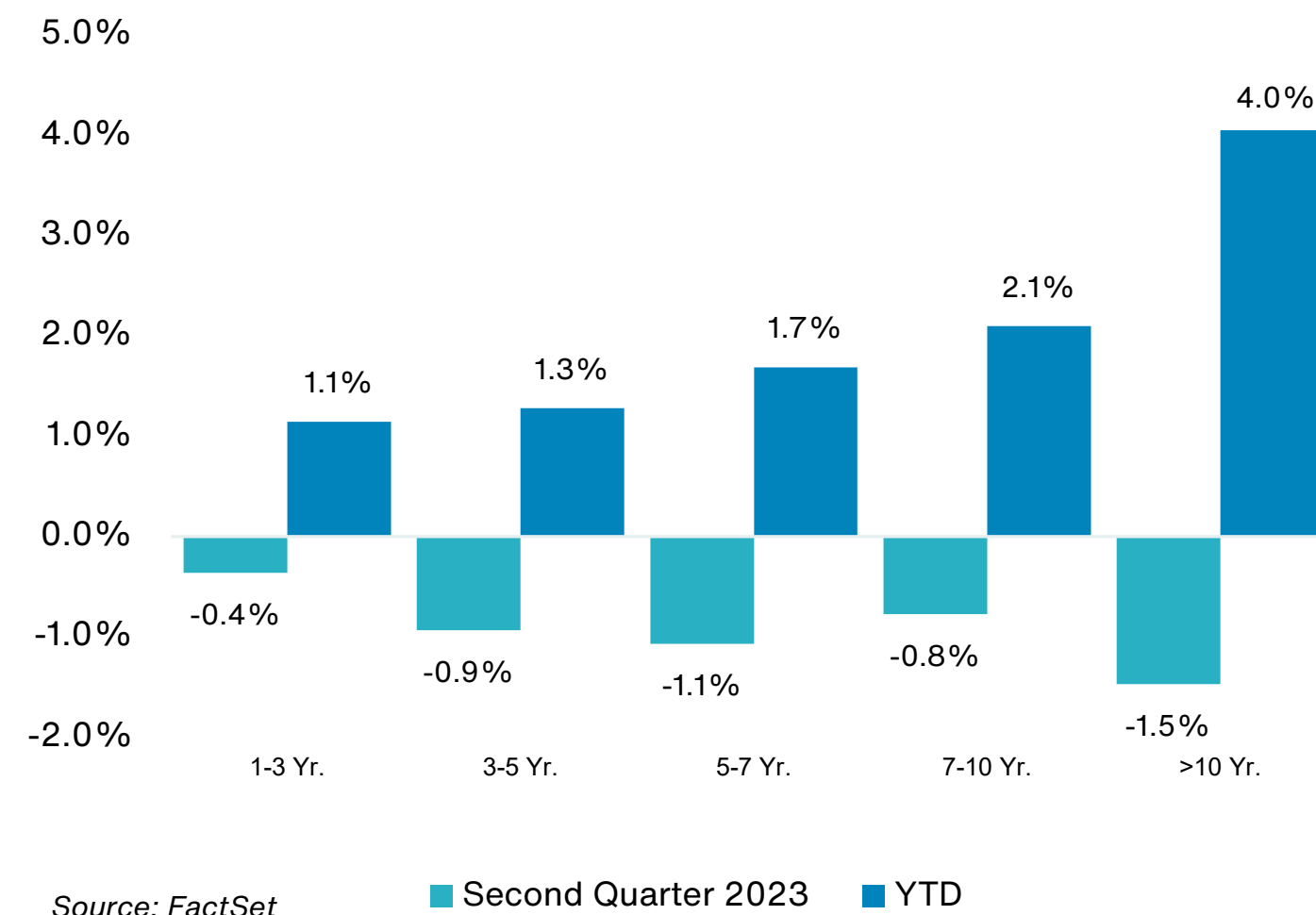
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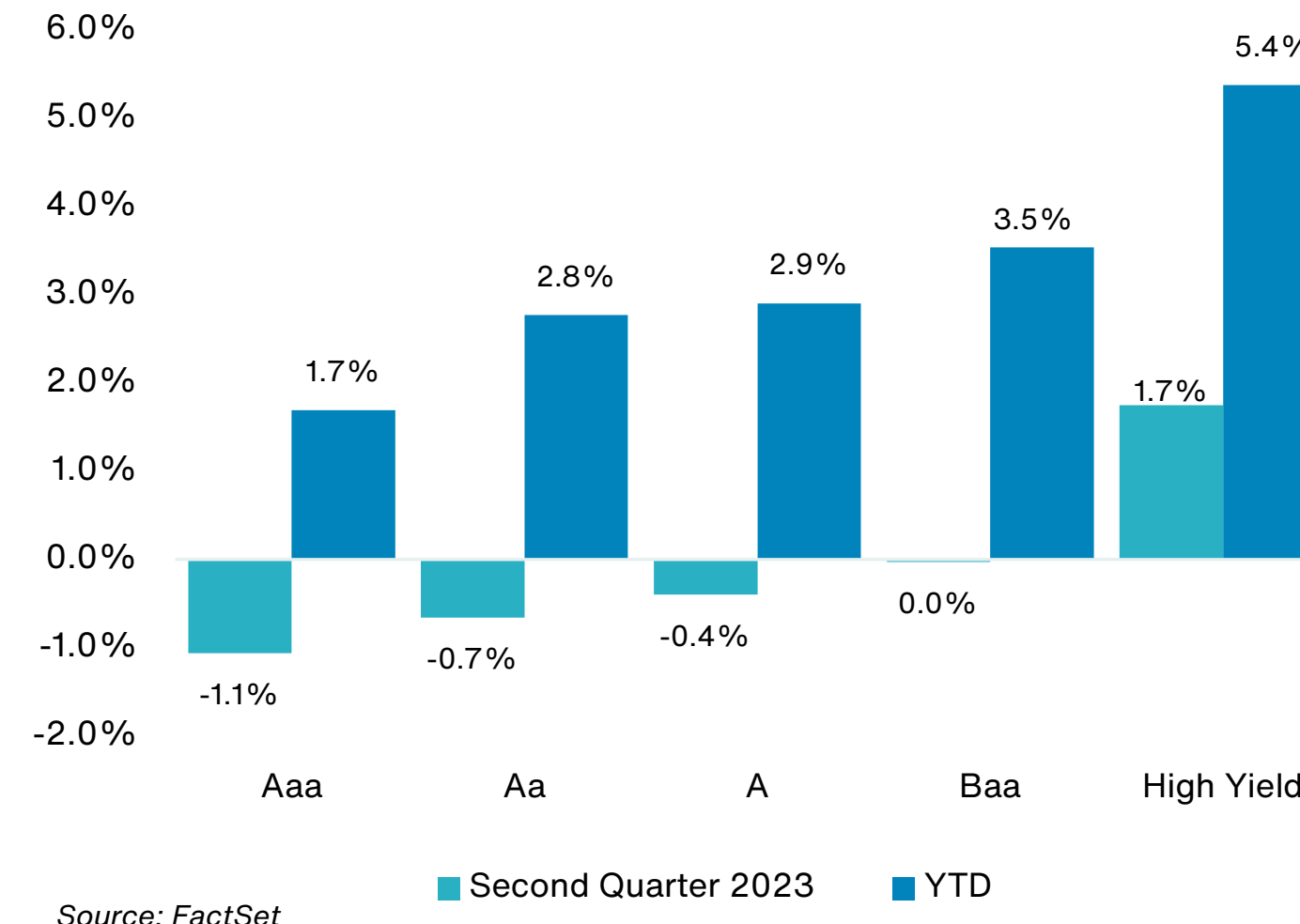


# U.S. Fixed Income Markets

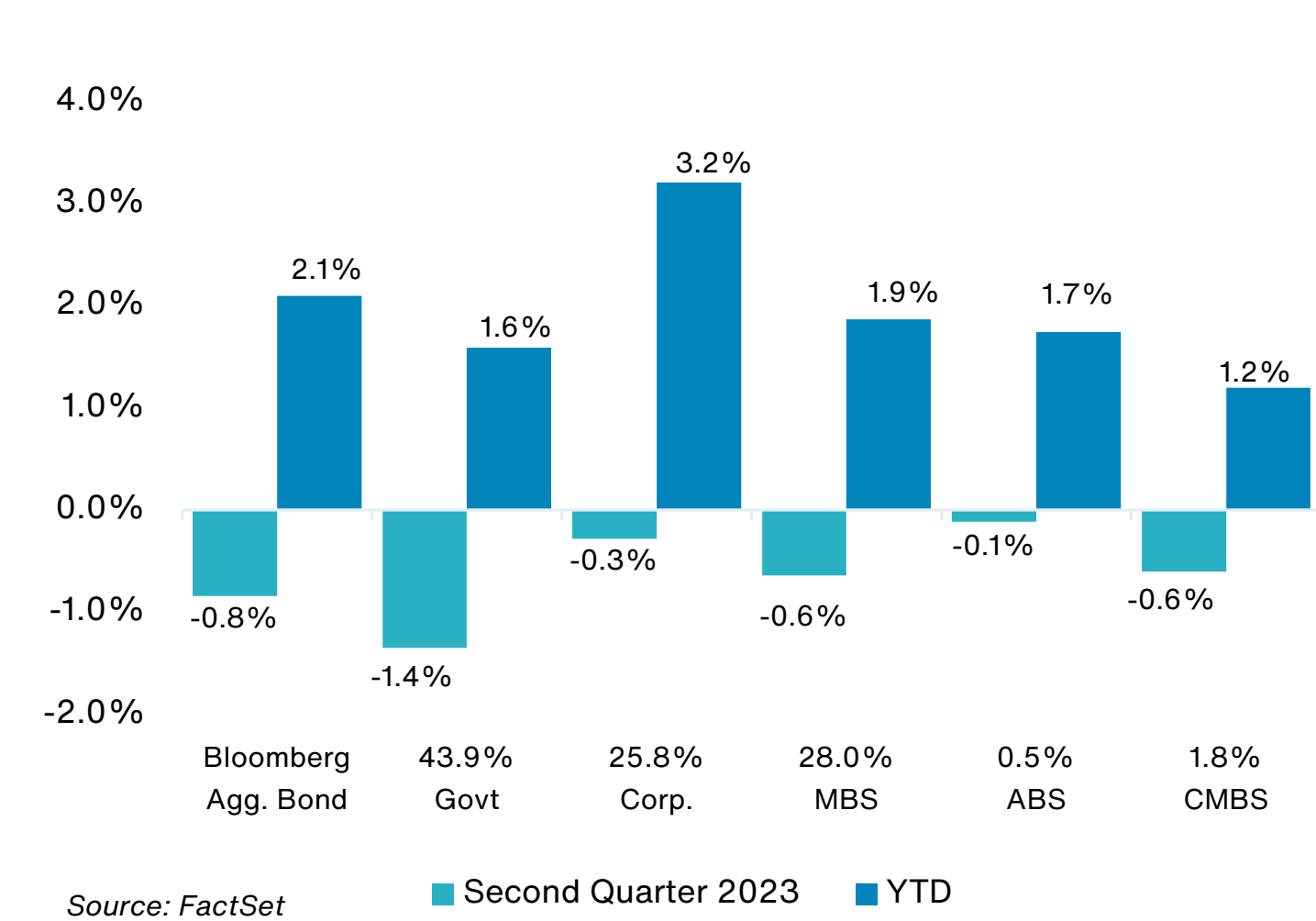
**BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 06/30/2023**



**BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2023**



**BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 06/30/2023**

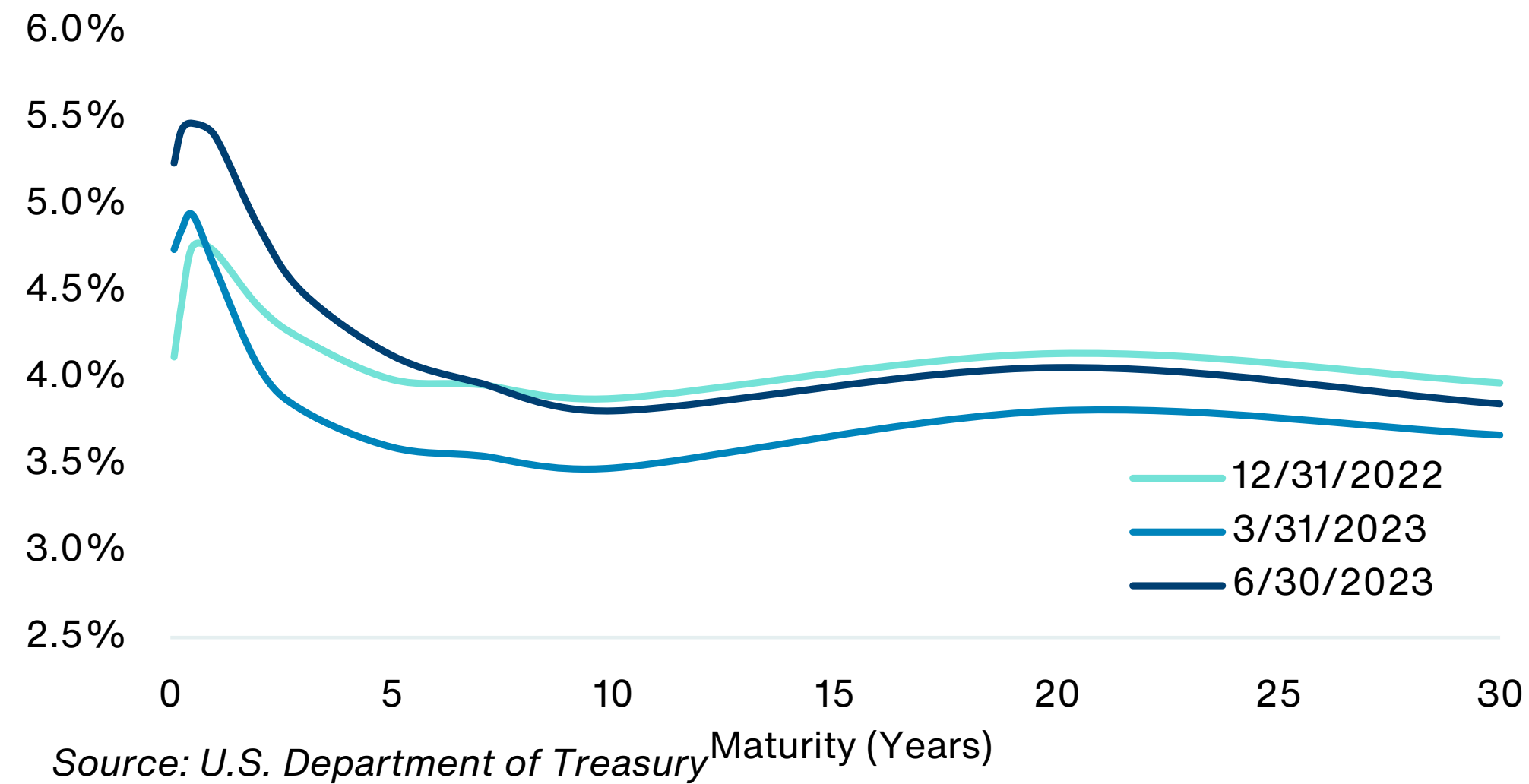


- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 25bps to a range of 5.0%-5.25% over the quarter, the highest level since 2007. Fed Chair Jerome Powell indicated that the central bank intends to carry out further monetary tightening to bring persistently high inflation under control but defended the current pause citing "potential headwinds" from the banking crisis.
- The Bloomberg U.S. Aggregate Bond Index was down 0.8% over the quarter but was up 2.1% on a YTD basis.
- Across durations, all maturities finished the quarter in negative territory.
- Within investment-grade bonds, lower-credit quality generally outperformed higher-quality issues, with Baa bonds remaining flat. High-yield bonds rose by 1.7%.

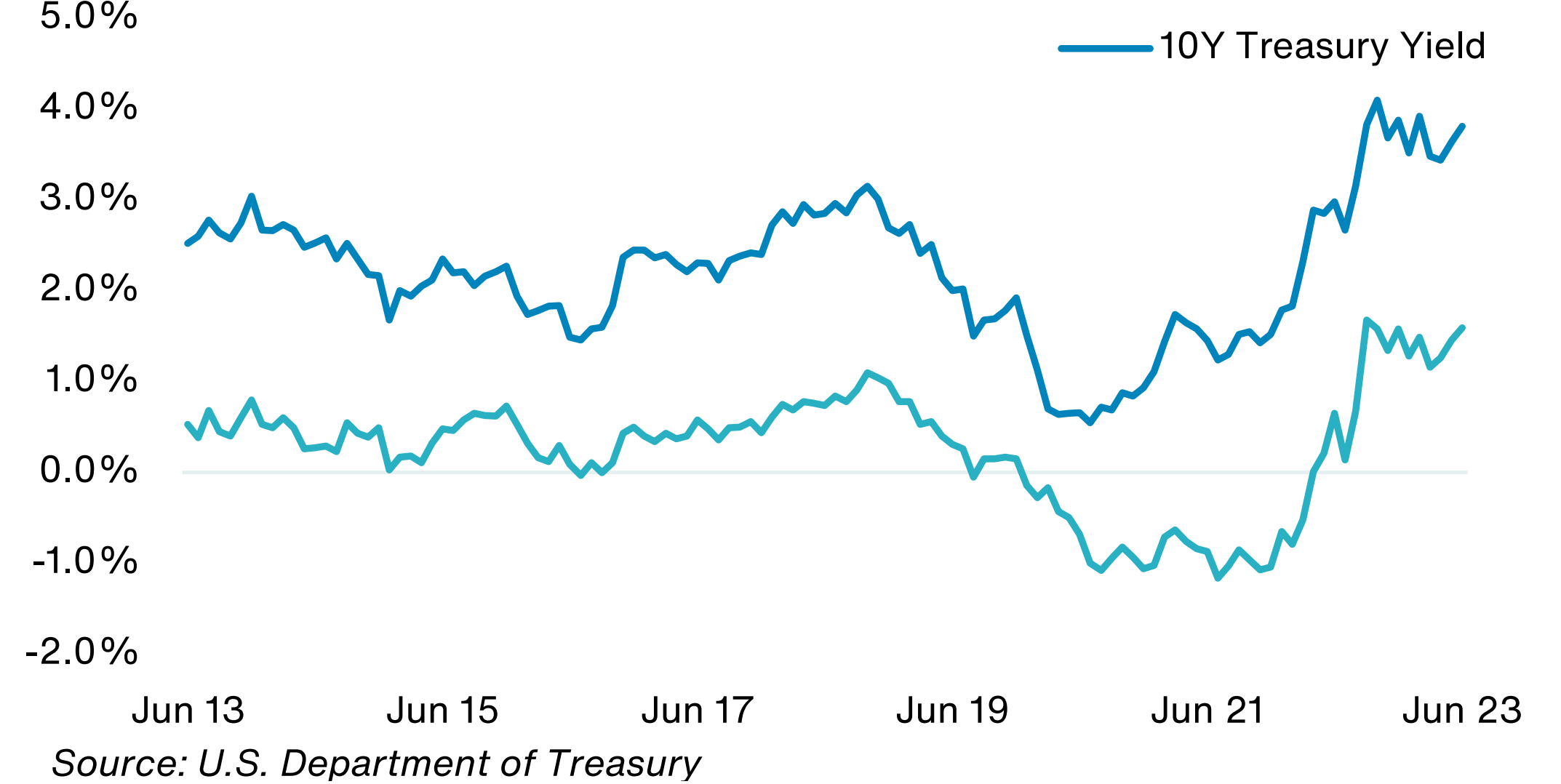
**Past performance is no guarantee of future results.** Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

# U.S. Fixed Income Markets

**U.S. TREASURY YIELD CURVE**



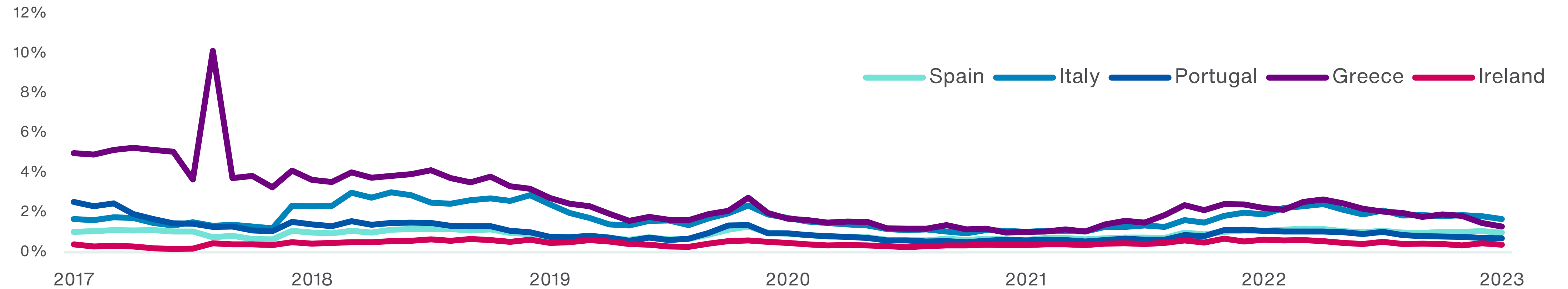
**U.S. 10-YEAR TREASURY AND TIPS YIELDS**



- U.S. Treasury yields rose significantly across maturities as the yield curve shifted upwards over the quarter. The 10-year Treasury yield was up by 33bps to 3.81%, and the 30-year Treasury yield was up by 18bps to 3.85% over the quarter.
- The U.S. annual consumer price index (CPI) eased to its lowest level since March 2021 as it rose by 4.0% in May, sharply down from the 4.9% recorded in April and coming in lower than economists' expectations of a 4.1% increase.
- The 10-year TIPS yield rose by 43bps over the quarter to 1.59%.

# 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 50bps to 3.5% over the quarter, its highest level since 2001, and indicated another potential rate increase in July. The ECB president Christine Lagarde indicated that policymakers "still have ground to cover" and that the inflation outlook remains "to remain too high for too long", with inflation not returning to its target level of 2% even by 2025.
- Greek and Italian government bond yields fell by 52bps and 5bps to 3.71% and 4.09% respectively over the quarter whilst Irish and Spanish government bond yields rose by 5bps and 4bps to 2.80% and 3.40% respectively.
- German bund yields rose by 8bps to 2.41% over the quarter.
- Eurozone inflation fell to 5.5% year-on-year in June, the slowest pace since January 2022, decelerating from the 6.1% recorded in May and lower than economists' expectations of a 5.6% increase. Sharp falls in energy prices, along with a slowdown in food, alcohol, tobacco, and industrial goods inflation were the main drivers.

# Credit Spreads

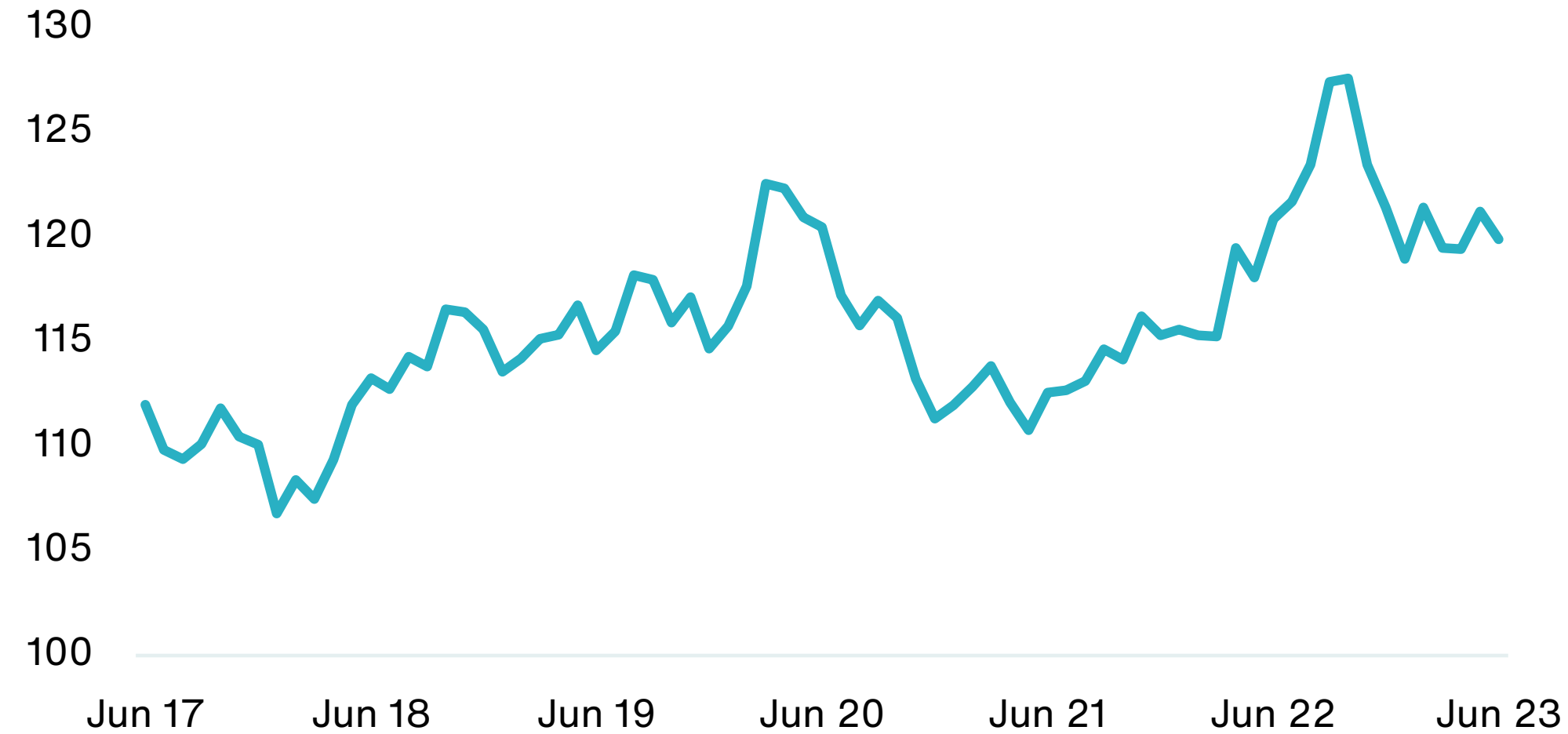
Spread (bps)	6/30/2023	3/31/2023	12/31/2022	Quarterly Change (bps)	YTD
U.S. Aggregate	49	57	51	-8	-2
Long Gov't	1	2	2	-1	-1
Long Credit	148	159	157	-11	-9
Long Gov't/Credit	79	86	87	-7	-8
MBS	52	63	51	-11	1
CMBS	134	142	120	-8	14
ABS	68	85	76	-17	-8
Corporate	123	138	130	-15	-7
High Yield	390	455	469	-65	-79
Global Emerging Markets	320	352	332	-32	-12

Source: FactSet, Bloomberg

- Credit markets rose amid risk-taking sentiment during the quarter, with spreads narrowing.
- High Yield and Global Emerging Markets spreads narrowed by 65bps and 32bps respectively. Meanwhile, Long Govt/Credit and Long Govt spreads narrowed by 7bps and 1bp respectively.

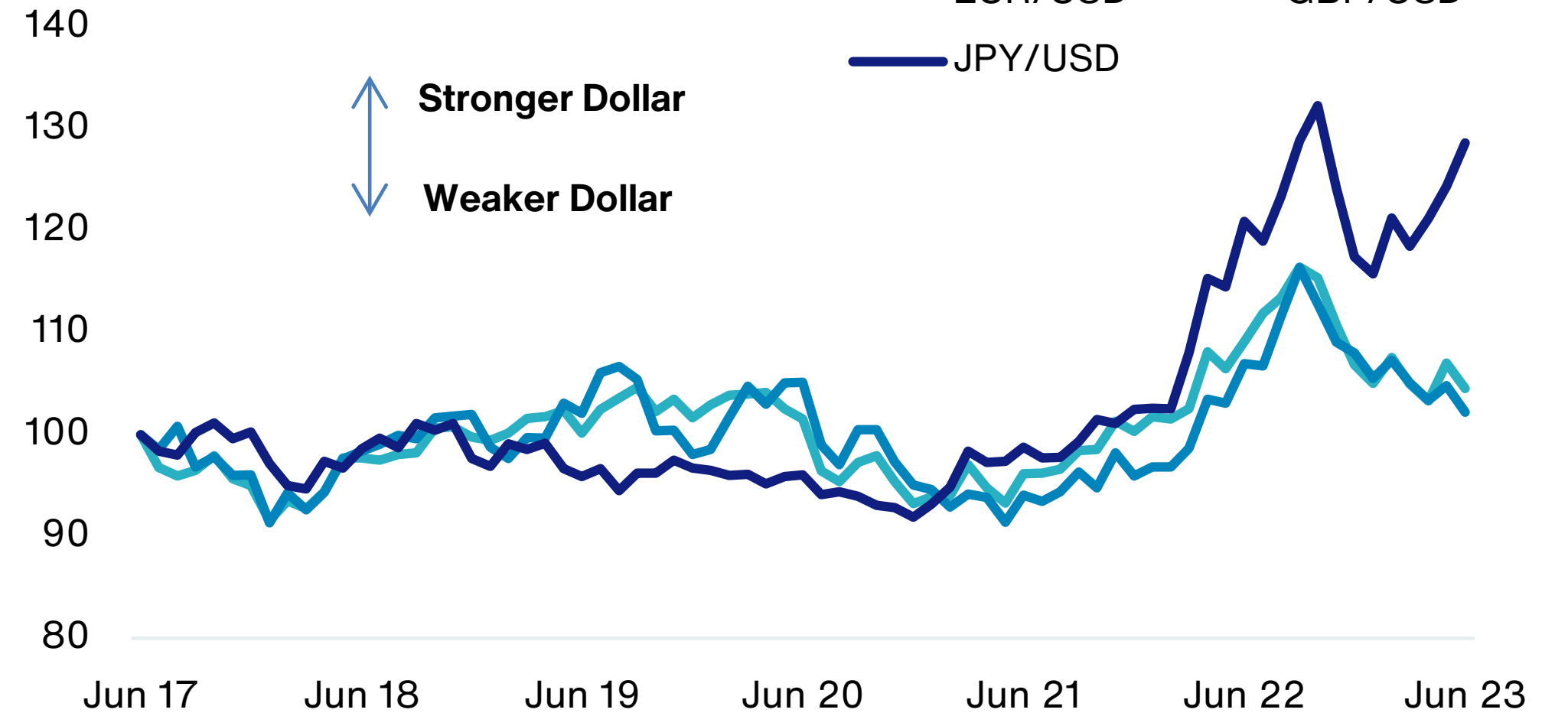
# Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX  
(2006 = 100)**



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 06/30/2017**



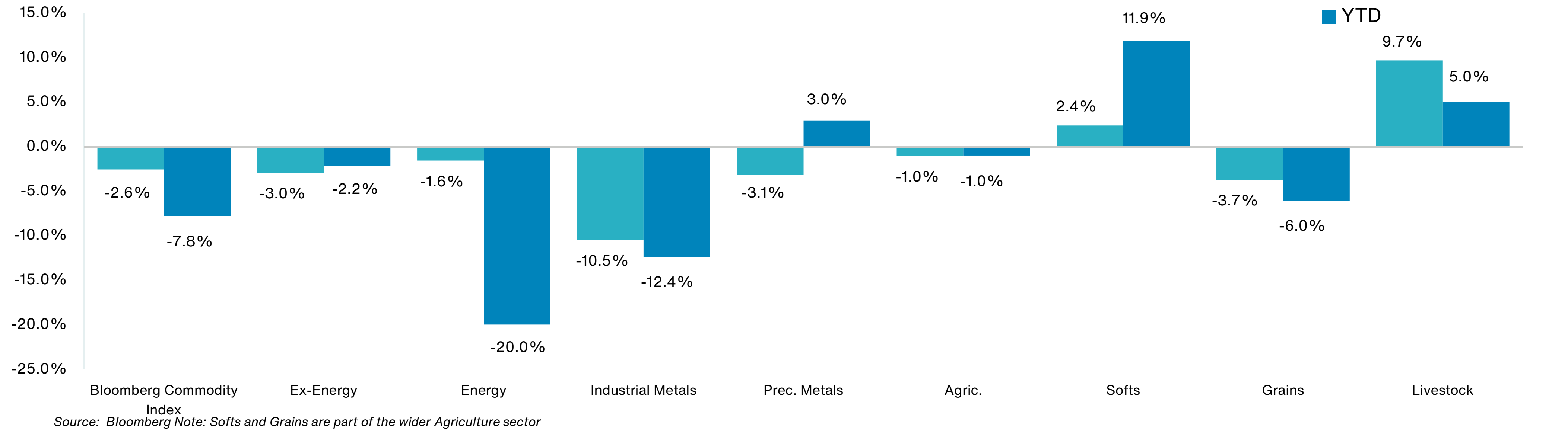
Source: FactSet

- The U.S. Dollar weakened against all major currencies (except for yen) over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 0.3% as a sharp appreciation against the yen offset the losses against the sterling and the euro.
- Sterling appreciated by 2.7% against the U.S. dollar. The Bank of England (BoE) raised its benchmark interest rate by 75bps to 5.0% over the quarter, touching its highest level since 2008. Andrew Bailey, the BoE governor, indicated that the central bank is "committed to returning inflation to the 2 percent target and will make the decisions necessary to achieve that."
- The U.S. dollar depreciated by 0.4% against the Euro but appreciated by 8.6% against the yen.



# Commodities

## COMMODITY RETURNS AS OF 06/30/2023



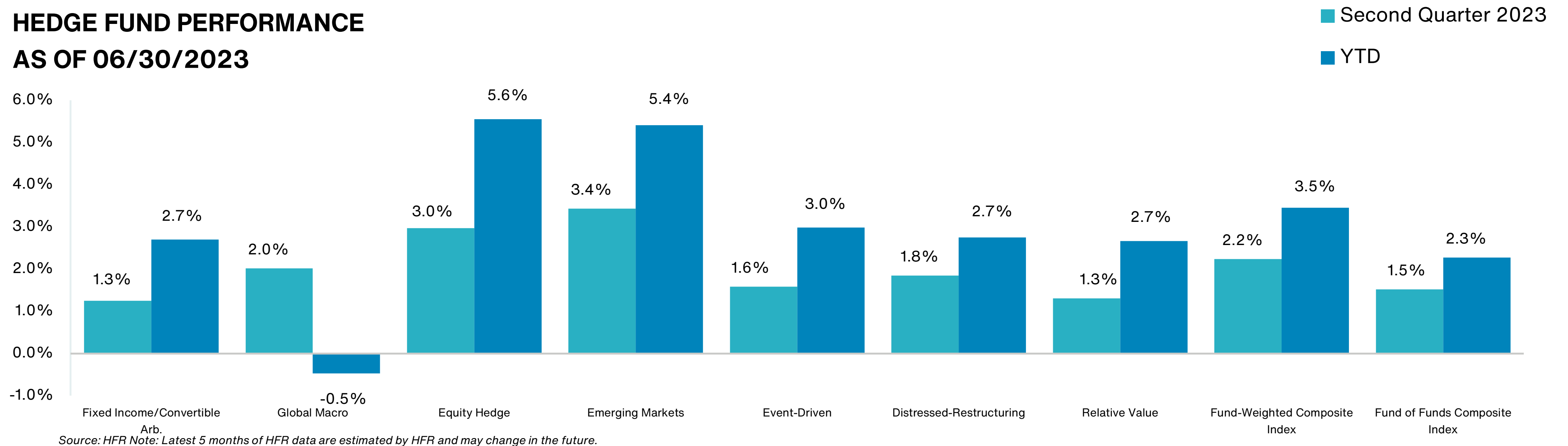
- Commodity prices fell over the quarter with the Bloomberg Commodity Index falling by 2.6% for the quarter.
- The energy sector fell 1.6% over the quarter and 20.0% on a YTD basis. The price of WTI crude oil was down by 6.6% to U.S.\$71/BBL. .
- Industrial Metals fell the most over the quarter at -10.5%.
- Meanwhile, Opec+ announced a surprise oil production cut of 1mn barrels a day in July, which could be extended further. Saudi Arabia will lead the entire production cut to boost oil prices as other Opec+ members were spared from making additional cuts this year. The production quotas of several African nations and Russia are set to be lowered from January 2024.

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# Hedge Funds Market Overview

## HEDGE FUND PERFORMANCE AS OF 06/30/2023

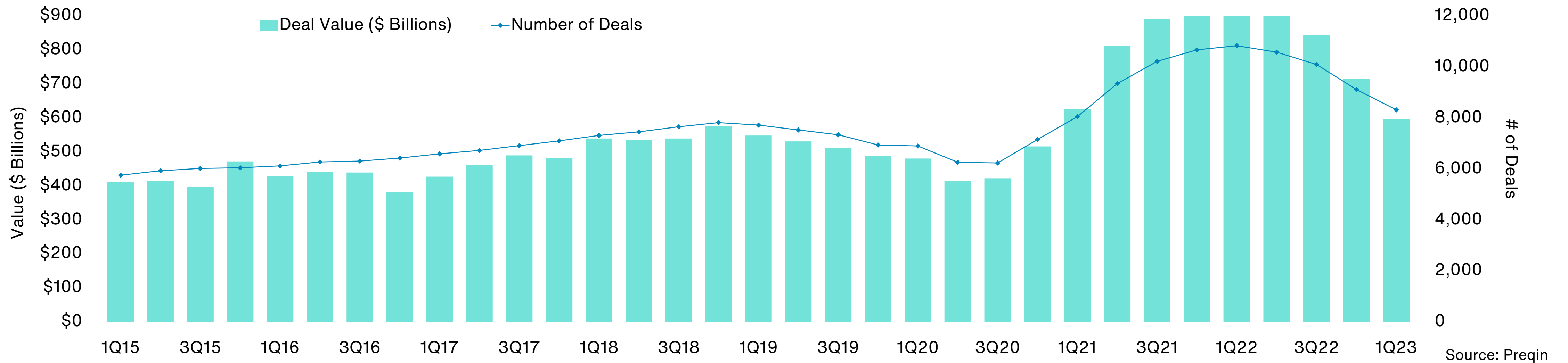


- Hedge fund performance was positive over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 2.2% and 1.5% over the quarter, respectively.
- Over the quarter, the Emerging Markets strategy was the best performer with a return of 3.4%.
- Fixed income/ Convertible Arb. was the worst performer with a return of 1.25% over the quarter.
- On a YTD basis, Equity Hedge has outperformed all other strategies whilst Global Macro have performed the worst.

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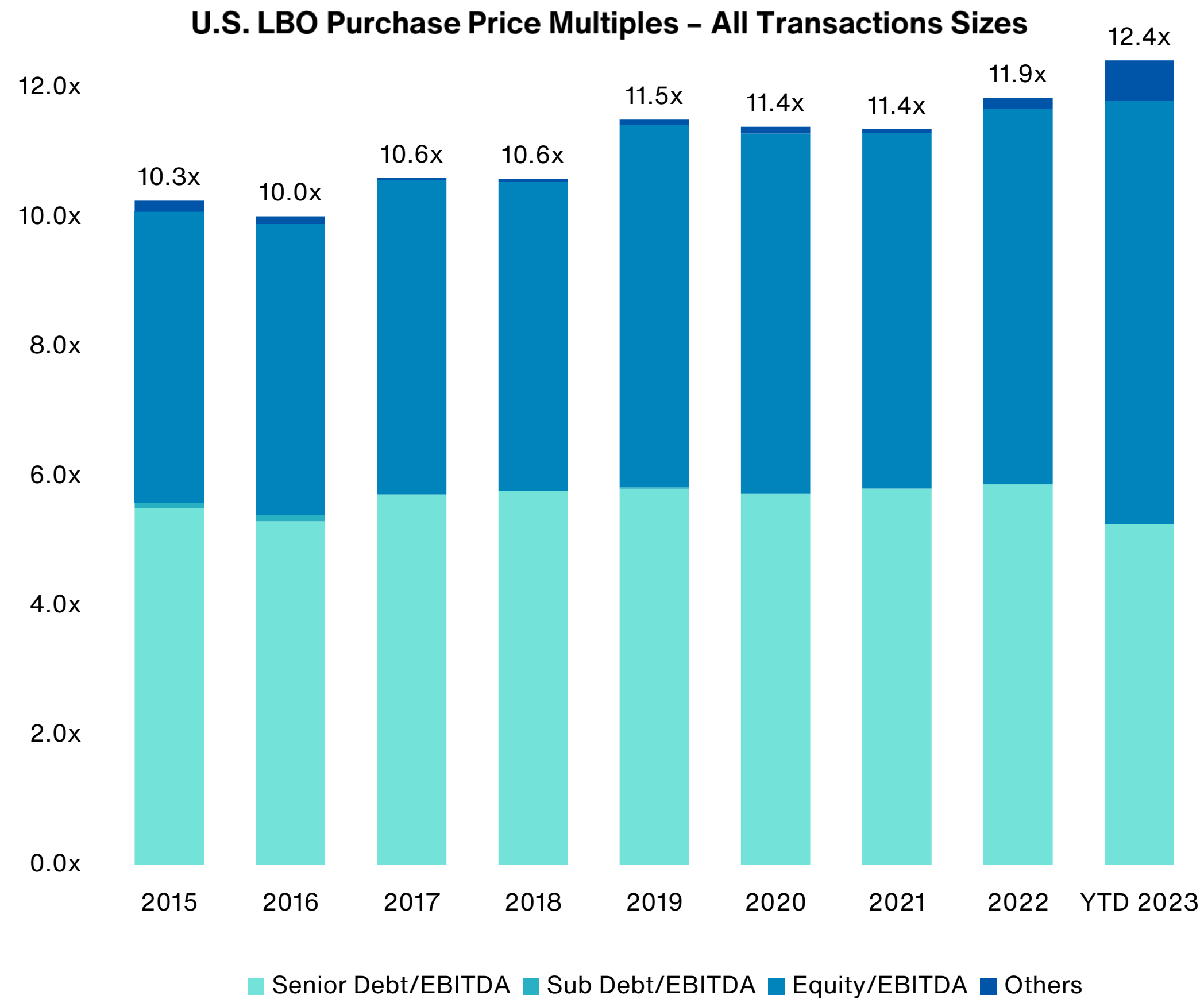
# Private Equity Overview – 1Q 2023

## LTM Global Private Equity-Backed Buyout Deal Volume



- **Fundraising:** In Q1 2023, \$232.9 billion was raised by 470 funds, which was a decrease of 5.1% on a capital basis and a decrease of 36.9% by number of funds from the prior quarter. Dry powder stood at \$3.1 trillion at the end of the quarter, an increase of 1.0% and 27.4% compared to year-end 2022 and the five-year average, respectively.<sup>1</sup>
- **Buyout:** Global private equity-backed buyout deals totaled \$126.2 billion in Q1 2023, which was an increase on a capital basis of 9.0% compared to Q4 2022 but a decrease of 21.6% compared to the five-year quarterly average.<sup>1</sup> At the end of the quarter, the average purchase price multiple for all U.S. LBOs was 12.4x EBITDA, up from year-end 2022's average of 11.9x and up from the five-year average (11.3x). Large cap purchase price multiples stood at 12.4x, up compared to the full-year 2022 level of 11.8x. The average purchase price multiple across European transactions greater than €1B averaged 10.7x EBITDA on an LTM basis as of Q1 2023, down from the 11.1x multiple seen at year-end 2022. Purchase prices for transactions of €500M or greater decreased from 10.7x in 2022 to 10.1x on an LTM basis ending Q1 2023.<sup>2</sup> Globally, buyout exit value totaled \$27.3 billion across 379 deals during the quarter, significantly lower than the \$113.2 billion in value from 460 deals during Q1 2022.<sup>1</sup>
- **Venture:** During the quarter, 2,856 venture-backed transactions totaling \$37.0 billion were completed, which was a decrease on both a capital and deal count basis over the prior quarter's total of \$41.1 billion across 3,586 deals. This was also a decrease of 30.1% compared to the five-year quarterly average of \$53.0 billion. Total U.S. venture-backed exit value continued to slow, totaling approximately \$5.8 billion across an estimated 300 completed transactions in Q1 2023, down substantially from \$32.2 billion across 397 exits in Q1 2022.<sup>3</sup>

# Private Equity Overview (cont.)



Source: S&P

- Mezzanine:** 8 funds closed on \$25.7 billion during the year. This was an increase from the prior quarter's total of \$4.3 billion raised by 10 funds and represented an increase of 285.9% from the five-year quarterly average of \$5.4 billion. Estimated dry powder was \$63.8 billion at the end of Q1 2023, down from \$66.6 billion at the end of the prior quarter.<sup>1</sup>
- Distressed Debt:** The TTM U.S. high-yield default rate was 1.8% as of March 2023, which was up from December 2022's TTM rate of 1.3%. Fitch expects the high-yield default rate to trend higher through 2023.<sup>4</sup> During the quarter, \$9.1 billion was raised by 12 funds, down from the \$15.8 billion raised by 21 funds during Q4 2022. Dry powder was estimated at \$149.8 billion at the end of Q1 2023, which was up 2.0% from Q4 2022. This remained above the five-year annual average level of \$140.2 billion.<sup>1</sup>
- Secondaries:** 15 funds raised \$33.4 billion during Q1 2023, up substantially from the \$11.8 billion raised by 22 funds in Q1 2022. This was an increase of 218.6% compared to the five-year average of \$10.5 billion.<sup>1</sup> The average discount rate for LP buyout and venture capital portfolios finished the year at 10.0% and 30.0%, respectively. Buyout pricing improved by 200 basis points while venture pricing was flat compared to year-end 2022.<sup>5</sup>
- Infrastructure:** \$2.7 billion of capital was raised by 10 funds in Q1 2023 compared to \$33.3 billion of capital raised by 32 partnerships in Q4 2022. At the end of the quarter, dry powder stood at \$309.0 billion, down from Q4 2022's total of \$325.7 billion. Infrastructure managers completed 453 deals for an aggregate deal value of \$71.0 billion in the first quarter compared to 649 deals totaling \$110.0 billion in Q4 2022.<sup>1</sup>
- Natural Resources:** During Q1 2023, 3 funds closed on \$1.0 billion compared to 9 funds totaling \$2.2 billion in Q1 2022. Energy and utilities industry managers completed 50 deals totaling \$3.4 billion in Q1 2023, an increase, on a volume basis, compared to 47 deals totaling \$7.8 billion completed in Q4 2022.<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, disposure 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>	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.

- Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.
- Past performance is no guarantee of future results.



# TIAA Traditional Additional Notes

TIAA Traditional is a uniquely-structured fixed rate annuity contract in which participants earn a personalized rate of return based on their individual cash flow experience. This product can act as both a capital preservation option during a participant's savings phase and as an optional immediate income annuity during the spending phase.

The performance within TIAA Traditional is determined in 2 key ways:

- On a monthly basis, a new money crediting rate is issued by TIAA
- On an annual basis, contributions are grouped together based on timing and TIAA declares new crediting rates for these groups of "vintage" contributions

The resulting performance is a dollar-weighted average of the returns being earned by a participant's contributions, simultaneously, over time. As such, the performance in this report is illustrative of the aggregate performance of TIAA Traditional investors and does not reflect any one participant- or even plan-level experience in the product.

For participants that are interested in converting all or some of their TIAA Traditional balance into lifetime income at retirement, there are contractual minimum annuitization rates associated with the product. That said, participants who are invested in TIAA Traditional for longer periods also earn a "loyalty bonus," where the monthly benefit is higher than that of an annuitant who transfers the same account balance into the product at the point-of-retirement.

Plan fiduciaries do not have control over assets in TIAA's Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA), or Group Supplemental Retirement Annuity (GSRA) annuity contracts. This is due to the individual nature of these annuity contracts. Balances in these contracts are under participant control.

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

Effective Date	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 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	William Blair Small/Mid Cap Growth
	RC																	
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%
5/1/2023	9%	0%	0%	0%	0%	10%	0%	9%	40%	3%	0%	0%	4%	0%	17%	5%	0%	3%



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

Effective Date	Vanguard																	William Blair
	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	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	Small/Mid Cap Growth
	RC Ex-TIAA																	
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%	6%	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%	3%	0%	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%	3%	0%	0%	0%	0%	18%	0%	0%	3%
4/1/2019	12%	3%	0%	0%	0%	8%	29%	24%	0%	3%	0%	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%	3%	0%	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%	3%	0%	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%	3%	0%	0%	0%	0%	43%	0%	0%	3%
1/1/2022	11%	0%	0%	0%	0%	12%	4%	24%	0%	3%	3%	0%	3%	0%	40%	0%	0%	0%
4/1/2022	9%	3%	0%	0%	0%	11%	0%	23%	0%	3%	0%	6%	0%	0%	42%	0%	0%	3%
8/1/2022	9%	3%	0%	0%	0%	11%	0%	23%	0%	3%	0%	6%	0%	0%	42%	0%	0%	3%
11/1/2022	9%	3%	0%	0%	0%	10%	5%	23%	0%	3%	3%	7%	0%	0%	37%	0%	0%	0%
2/1/2023	10%	4%	4%	0%	0%	8%	3%	21%	0%	3%	0%	4%	0%	0%	39%	4%	0%	0%
5/1/2023	9%	3%	0%	0%	0%	9%	3%	21%	0%	4%	0%	4%	0%	0%	40%	4%	0%	3%





# 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%	11%	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%	0%	3%	0%	11%	3%	3%	7%	34%	3%	3%	5%	0%	0%	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%	0%	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%
5/1/2023	6%	6%	4%	4%	0%	0%	0%	0%	8%	0%	0%	6%	34%	5%	3%	0%	0%	8%	0%	12%	4%	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		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%	0%	0%	10%	0%	18%	0%	0%	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%	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%	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%	3%	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%	6%	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%	3%	0%	6%	0%	0%	19%	0%	3%	3%	0%	0%	3%	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%	0%	3%	0%	11%	3%	3%	19%	0%	3%	3%	4%	0%	0%	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%	0%	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%
5/1/2023	7%	5%	9%	0%	0%	0%	0%	0%	8%	0%	0%	16%	0%	7%	3%	0%	0%	6%	0%	34%	5%	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	Laudus Mondrian		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					Emerging Markets Instl.	MFS Int'l. Value																
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%
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%
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%
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%
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%
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%
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%
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%
3/1/2016	3%	5%	6%	3%	4%	0%	3%	0%	8%	0%	13%	0%	0%	30%	7%	0%	0%	0%	3%	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%	3%
9/1/2016	3%	6%	6%	7%	13%	6%	0%	0%	13%	0%	8%	0%	0%	30%	0%	0%	0%	0%	7%	0%	3%	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%
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%
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%
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%	5%
11/1/2017	3%	6%	0%	7%	13%	0%	0%	3%	13%	0%	10%	0%	0%	30%	3%	3%	6%	0%	0%	0%	3%	0%	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%	5%
2/1/2018	3%	7%	3%	4%	0%	0%	0%	3%	0%	7%	7%	0%	4%	30%	8%	4%	3%	0%	13%	0%	0%	0%	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%	4%
7/1/2018	3%	6%	7%	0%	0%	0%	0%	0%	10%	0%	3%	0%	4%	30%	11%	3%	0%	0%	14%	0%	3%	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%	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%	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%	3%
7/1/2019	4%	7%	0%	0%	0%	0%	0%	5%	0%	5%	0%	5%	5%	30%	6%	4%	8%	0%	16%	0%	7%	0%	3%
9/1/2019	4%	7%	3%	0%	0%	0%	0%	4%	0%	5%	0%	5%	5%	30%	7%	4%	3%	0%	16%	0%	7%	0%	5%
12/1/2019	4%	6%	3%	0%	0%	0%	0%	5%	0%	5%	0%	5%	5%	30%	7%	4%	3%	0%	17%	0%	8%	0%	3%
3/1/2020	5%	6%	0%	0%	0%	0%	0%	7%	0%	5%	0%	5%	5%	30%	5%	3%	5%	0%	18%	0%	7%	0%	4%
5/1/2020	5%	7%	0%	0%	0%	0%	0%	8%	0%	5%	0%	5%	5%	30%	4%	3%	5%	0%	18%	0%	6%	0%	4%
9/1/2020	4%	7%	0%	0%	0%	3%	0%	12%	0%	5%	0%	5%	5%	30%	0%	3%	10%	0%	15%	0%	6%	0%	0%
12/1/2020	4%	7%	0%	0%	0%	3%	0%	8%	0%	6%	0%	5%	5%	30%	3%	3%	13%	0%	12%	0%	6%	0%	0%
3/1/2021	4%	7%	0%	3%	3%	3%	0%	6%	3%	7%	3%	5%	5%	30%	3%	3%	13%	0%	4%	0%	3%	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%
8/1/2021	3%	7%	0%	3%	5%	0%	0%	3%	0%	9%	0%	3%	5%	30%	7%	3%	13%	0%	4%	0%	5%	0%	0%
11/1/2021	3%	7%	0%	3%	4%	0%	0%	0%	0%	8%	0%	5%	5%	30%	10%	3%	12%	0%	9%	0%	6%	0%	0%
1/1/2022	3%	7%	3%	0%	3%	3%	0%	0%	0%	9%	0%	5%	5%	30%	8%	3%	9%	0%	13%	0%	4%	0%	0%
4/1/2022	3%	5%	5%	0%	3%	5%	0%	0%	3%	8%	0%	5%	5%	30%	10%	4%	6%	0%	14%	0%	7%	0%	0%
8/1/2022	3%	6%	4%	0%	3%	0%	0%	0%	0%	8%	0%	5%	5%	30%	10%	3%	8%	0%	14%	0%	6%	0%	0%
11/1/2022	3%	6%	8%	0%	3%	0%	0%	0%	0%	5%	0%	5%	5%	30%	10%	4%	3%	0%	15%	0%	8%	0%	0%
2/1/2023	3%	4%	3%	3%	0%	0%	0%	0%	0%	7%	0%	4%	4%	30%	11%	4%	7%	0%	14%	0%	6%	4%	0%
5/1/2023	3%	3%	3%	3%	0%	0%	0%	0%	0%	7%	0%	4%	4%	30%	11%	4%	5%	0%	13%	0%	8%	3%	3%





# 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	Laudus Mondrian		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%	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	4%	6%	5%	3%	18%	3%	0%	0%	8%	0%	4%	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%	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%	3%	18%	3%	0%	0%	8%	0%	13%	0%	0%	0%	0%	0%	0%	7%	0%	29%	0%	0%	3%	
9/1/2016	3%	6%	6%	9%	12%	6%	0%	0%	12%	8%	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%	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%	13%	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%	7%	3%	4%	0%	0%	0%	3%	0%	7%	11%	0%	14%	8%	3%	3%	0%	14%	0%	16%	0%	0%	4%	
5/1/2018	3%	7%	3%	4%	0%	0%	0%	3%	0%	7%	11%	0%	14%	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%	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%	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%	7%	4%	3%	0%	16%	0%	26%	0%	0%	5%	
4/1/2019	3%	7%	0%	0%	0%	0%	0%	3%	0%	7%	0%	0%	15%	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%	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%	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%	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%	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%	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%	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%	3%	13%	0%	9%	0%	26%	0%	0%	0%	
3/1/2021	4%	7%	0%	3%	3%	3%	0%	6%	3%	7%	5%	4%	15%	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%	13%	0%	0%	0%	24%	0%	0%	0%	
8/1/2021	3%	7%	0%	4%	5%	3%	0%	0%	0%	9%	0%	4%	15%	0%	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%	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%	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%	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%	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%	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%	3%	0%	0%	
5/1/2023	3%	5%	3%	4%	0%	0%	0%	0%	0%	7%	3%	0%	13%	0%	12%	4%	4%	0%	13%	0%	23%	3%	0%	3%



# 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.	Laudus Mondrian 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%
5/1/2023	3%	3%	5%	6%	4%	0%	0%	0%	0%	5%	0%	0%	0%	22%	14%	6%	3%	17%	6%	3%	0%	3%



# 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
	RC Ex-TIAA																					
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%
5/1/2023	3%	3%	4%	7%	0%	0%	0%	0%	0%	6%	0%	0%	10%	0%	15%	6%	5%	17%	21%	0%	0%	3%





# 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 Instl. Index	Vanguard Total Bond Market Index	Vanguard Total 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%	6%	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%	10%	3%	0%	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%	5%	0%	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%
5/1/2023	3%	3%	4%	17%	4%	3%	0%	0%	0%	5%	0%	0%	0%	15%	16%	6%	6%	11%	0%	0%	3%	4%	0%



# Morningstar Model Portfolios – RC ex-TIAA: Moderately 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	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%	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%	3%	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%	0%	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%
5/1/2023	3%	3%	7%	14%	6%	0%	0%	0%	0%	4%	6%	3%	0%	0%	18%	6%	4%	12%	10%	0%	0%	4%	0%



# Morningstar Model Portfolios – RC: Aggressive – Historical Allocation

Effective Date	GQG															Vanguard				Vanguard Total		William Blair
	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.	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
	Shares	Securities	Value	Cap	Stock	Fund	Instl.	Value	Income	Income	Return	Growth	Fund	Traditional	Market Index	Index	Index	Index	Index	Index	Index	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%
5/1/2023	4%	0%	7%	22%	4%	4%	0%	0%	0%	0%	0%	0%	0%	0%	7%	19%	8%	6%	11%	4%	0%	4%



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

Effective Date	RC Ex-TIAA															Vanguard				William Blair		
	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
	RC Ex-TIAA																					
4/1/2014	3%	0%	0%	8%	26%	0%	0%	0%	7%	3%	0%	0%	6%	0%	0%	0%	4%	13%	21%	9%	0%	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%
5/1/2023	4%	0%	7%	22%	4%	4%	0%	0%	0%	0%	0%	0%	0%	5%	0%	19%	8%	6%	11%	6%	0%	4%



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

Effective Date	RC														
	C&S Instl Realty	DFA U.S.	Diamond Hill	Dodge & Cox	QQG	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%	
5/1/2023	3%	8%	23%	9%	0%	0%	0%	0%	23%	10%	8%	10%	0%	6%	



# 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	GGG	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	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%
5/1/2023	3%	8%	23%	9%	0%	0%	0%	0%	23%	10%	8%	10%	0%	6%



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

Effective Date	Blmbg Global Agg ex-USD Float Adjusted RIC																		
	Blmbg. Barc. US	Citi Treasury Bill 3	Capped Index			Blmbg. Barc. US	Russell 1000	T. Rowe Price	Russell 1000	Russell 1000 Value	Blmbg. Barc. US	Russell Mid Cap	Russell Mid Cap	FTSE NAREIT All	Blmbg. Barc. US 1-3	Russell 2000	Blmbg. Barc. Global		
	Agg. Bond	Mo.	MSCI EM GR	(Hedged)	TIAA Traditional	Corp HY	MSCI EAFE GR	Growth	Stable Value Fund	Russell 1000	Russell 1000 Value	Long G/C	Growth	Value	Equity REITs	Yr. G/C	Growth	Russell 2000 Value	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%	0%	9%
12/1/2014	28%	4%	0%	0%	40%	9%	3%	0%	0%	0%	4%	0%	3%	0%	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%
5/1/2023	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	Citi Treasury Bill 3	Capped Index			Blmbg. Barc. US	Russell 1000	T. Rowe Price	Russell 1000	Russell 1000 Value	Blmbg. Barc. US	Russell Mid Cap	Russell Mid Cap	FTSE NAREIT All	Blmbg. Barc. US 1-3	Russell 2000	Blmbg. Barc. Global		
	Agg. Bond	Mo.	MSCI EM GR	(Hedged)	TIAA Traditional	Corp HY	MSCI EAFE GR	Growth	Stable Value Fund	Russell 1000	Russell 1000 Value	Long G/C	Growth	Value	Equity REITs	Yr. G/C	Growth	Russell 2000 Value	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%
5/1/2023	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. 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	Blmbg. Barc. Global Inflation-Linked US TIPS	
	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%
5/1/2023	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. 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	Blmbg. Barc. Global Inflation-Linked US TIPS	
	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%
5/1/2023	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 Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	Blmbg. Barc. US 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	Blmbg. Barc. Global Inflation- Linked US TIPS	
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%
5/1/2023	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. US Agg. Bond	Citi Treasury Bill 3 Mo.	MSCI EM GR	Blmbg Global Agg ex-USD Float Adjusted 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	Blmbg. Barc. Global Inflation- Linked US TIPS	
	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%
5/1/2023	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. 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		
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%
5/1/2023	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 Russell 1000	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%
5/1/2023	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 Capped Index																	
	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 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%	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%
5/1/2023	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 Capped Index																	
	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 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%
5/1/2023	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
	RC																
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%
5/1/2023	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	RC Ex-TIAA																Blmbg. Barc.
	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	Global Inflation-
	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	Linked US TIPS
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%
5/1/2023	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	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	
	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	
	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%
5/1/2023	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	RC Ex-TIAA																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	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	
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%
5/1/2023	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%
5/1/2023	9%	0%	9%	0%	0%	9%	0%	40%	0%	0%	0%	0%	0%	27%	6%	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%	0%	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%
5/1/2023	9%	0%	0%	0%	0%	8%	7%	0%	3%	0%	5%	4%	0%	58%	3%	0%	3%

# Morningstar Model Portfolios – RCP: Conservative – Historical Allocation

Effective Date	RCP																				
	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
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%
5/1/2023	6%	5%	9%	0%	0%	0%	0%	0%	8%	0%	32%	7%	3%	0%	0%	6%	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																						
	7%	3%	4%	0%	5%	3%	0%	0%	0%	9%	0%	0%	0%	0%	0%	3%	0%	13%	4%	51%	0%	0%	0%
4/1/2014	7%	3%	4%	0%	5%	3%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	11%	0%	0%	0%	0%	0%	4%	3%	10%	0%	50%	0%	0%	0%	
3/1/2017	7%	0%	4%	4%	0%	0%	4%	8%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	0%	3%	3%	3%	9%	0%	53%	0%	0%	5%	
12/1/2019	8%	3%	0%	0%	3%	0%	0%	0%	5%	7%	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%	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%	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%	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%	0%	3%	3%	8%	3%	6%	0%	52%	0%	0%	0%	
3/1/2021	8%	0%	6%	3%	0%	0%	7%	0%	8%	5%	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%	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%	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%	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%	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%	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%	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%	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%	0%	5%	3%	0%	3%	0%	0%	49%	3%	0%	0%	
5/1/2023	7%	8%	9%	0%	0%	0%	0%	0%	8%	0%	0%	0%	5%	3%	0%	3%	5%	0%	52%	0%	0%	0%	





# Morningstar Model Portfolios – RCP: Moderately Conservative – 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	Harding Loevner Int'l. Equity Instl.	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. Money Market	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
	Shares	Securities	Targeted Value	Large Cap	Global Stock	Int'l. Equity Instl.	Emerging Markets Instl.	MFS Int'l. Value	Income	Income	Return	Instl. Large Cap Growth	TIAA Traditional	Market Index	Index	Index	Money Market	Index	Adm	Index	Bond Index	Index	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%	4%	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%	0%	7%	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%	9%	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%
5/1/2023	3%	4%	3%	3%	0%	0%	0%	0%	0%	7%	0%	0%	25%	11%	4%	5%	0%	13%	0%	16%	3%	0%	3%

# Morningstar Model Portfolios – RCP ex-TIAA: Moderately Conservative – 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	Harding Loevner Int'l. Equity Instl.	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. Money Market	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
	Shares	Securities	Targeted Value	Large Cap	Global Stock	Int'l. Equity Instl.	Emerging Markets Instl.	MFS Int'l. Value	Income	Income	Return	Instl. Large Cap Growth	TIAA Traditional	Market Index	Index	Index	Money Market	Index	Adm	Index	Bond Index	Index	Index
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%	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%	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%	0%	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%	9%	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%
5/1/2023	3%	6%	6%	0%	0%	0%	0%	0%	0%	7%	0%	0%	0%	12%	4%	5%	0%	16%	0%	41%	0%	0%	0%





# Morningstar Model Portfolios – RCP: Moderate – Historical Allocation

Effective Date	RCP																				
	C&S Instl Realty	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
	Shares	Securities	Targeted Value	Large Cap	Global Stock	Int'l. Equity Instl.	Emerging Markets Instl.	MFS Int'l. Value	Income	Income	Return	Growth	TIAA Traditional	Market Index	Index	Index	Index	Index	Bond Index	Bond Index	Index
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%
5/1/2023	3%	3%	6%	7%	4%	0%	0%	0%	0%	4%	0%	0%	16%	14%	6%	5%	16%	13%	3%	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%
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%
1/1/122	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%
5/1/2023	3%	3%	6%	7%	3%	0%	0%	0%	0%	6%	3%	0%	0%	14%	6%	6%	16%	27%	0%	0%	0%



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

Effective Date	DFA Inflation-		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	Vanguard	Vanguard	Vanguard Total	Vanguard Total	Vanguard Total	William Blair	
	C&S Instl Realty Shares	Protected Securities				Emerging Markets Stock Index	Developed Market Index	Extended Market Index						Vanguard Inst. Index	Bond Market Index	International Bond Index	Stock Market Index	Small/Mid Cap Growth			
RCP																					
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%
5/1/2023	3%	3%	6%	15%	5%	0%	0%	0%	0%	5%	3%	0%	10%	18%	6%	4%	12%	5%	0%	0%	5%





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

Effective Date	DFA Inflation-		DFA U.S. Targeted Value	Diamond Hill Large Cap	GQG International				Neuberger Berman High Income	American Century High Income	PIMCO Total Return	T. Rowe Price Instl. Large Cap Growth	TIAA Traditional	Vanguard				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			Opportunities Fund	Harding Loevner Int'l. Equity Instl.	MFS Int'l. Value	Vanguard Developed Market Index						Vanguard Emerging Markets Stock Index	Vanguard Extended Market Index	Vanguard Inst. Index					
	RCP Ex-TIAA																				
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%
5/1/2023	3%	3%	7%	15%	4%	0%	0%	0%	0%	5%	3%	0%	0%	18%	7%	3%	12%	15%	0%	0%	5%



# Morningstar Model Portfolios – RCP: Aggressive – Historical Allocation

Effective Date	RCP																					
	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.	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
	Shares	Securities	Targeted Value	Large Cap	Global Stock	Fund	Int'l. Equity Instl.	Markets Instl.	MFS Int'l. Value	Income	Income	Return	Growth	TIAA Traditional	Market Index	Index	Index	Index	Index	Bond Index	Index	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%
5/1/2023	4%	0%	7%	22%	4%	4%	0%	0%	0%	0%	0%	0%	0%	5%	19%	8%	6%	11%	6%	0%	0%	4%





# 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%
5/1/2023	4%	0%	7%	22%	4%	4%	0%	0%	0%	0%	0%	0%	0%	0%	19%	8%	6%	11%	11%	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	QQG	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%	
5/1/2023	3%	8%	23%	9%	0%	0%	0%	0%	23%	10%	8%	10%	0%	6%	

# 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	GGG	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%	
5/1/2023	3%	8%	23%	9%	0%	0%	0%	0%	23%	10%	8%	10%	0%	6%	





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

Effective Date	Bimbg. Barc. Global Agg ex- 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	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
	RCP																	
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%
1/1/22	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%
5/1/2023	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.																	
	Global Agg ex-																	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	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
RCP Ex-TIAA																		
4/1/2014	64%	8%	0%	0%	9%	3%	0%	0%	4%	0%	3%	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%	9%
10/1/2014	64%	8%	0%	0%	9%	3%	0%	4%	0%	0%	3%	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%	9%
1/1/2015	64%	8%	0%	0%	9%	3%	0%	0%	4%	0%	3%	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%	9%
9/1/2015	64%	8%	0%	0%	9%	3%	0%	0%	4%	0%	3%	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%	9%
3/1/2016	64%	8%	0%	0%	9%	4%	0%	0%	3%	0%	3%	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%	9%
9/1/2016	64%	8%	0%	0%	9%	4%	0%	0%	3%	0%	3%	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%	9%
3/1/2017	65%	7%	0%	0%	9%	4%	0%	0%	3%	0%	3%	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%	9%
7/1/2017	65%	7%	0%	0%	9%	4%	0%	0%	3%	0%	3%	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%	9%
1/1/2018	64%	6%	0%	0%	9%	4%	0%	0%	3%	0%	3%	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%	11%
5/1/2018	64%	6%	0%	0%	9%	4%	0%	0%	3%	0%	3%	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%	11%
10/1/2018	64%	6%	0%	0%	9%	4%	0%	0%	3%	0%	3%	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%	11%
4/1/2019	66%	6%	0%	0%	7%	4%	0%	0%	3%	0%	3%	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%	11%
9/1/2019	66%	6%	0%	0%	7%	4%	0%	0%	3%	0%	3%	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%	11%
3/1/2020	60%	6%	0%	0%	4%	2%	2%	0%	2%	0%	2%	1%	0%	10%	0%	0%	0%	10%
5/1/2020	59%	5%	0%	0%	5%	2%	2%	0%	2%	0%	2%	1%	0%	10%	0%	0%	0%	10%
9/1/2020	60%	6%	0%	0%	6%	4%	0%	0%	3%	0%	3%	0%	0%	8%	0%	0%	0%	10%
12/1/2020	60%	6%	0%	0%	6%	4%	0%	0%	3%	0%	3%	0%	0%	8%	0%	0%	0%	10%
3/1/2021	59%	7%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	7%	0%	0%	0%	10%
5/1/2021	59%	7%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	7%	0%	0%	0%	10%
8/1/2021	59%	7%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	7%	0%	0%	0%	10%
11/1/2021	59%	7%	0%	0%	7%	4%	0%	0%	3%	0%	3%	0%	0%	7%	0%	0%	0%	10%
1/1/2022	59%	7%	0%	0%	7%	4%	0%	0%	3%	0%	3%	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%	9%
8/1/2022	67%	7%	0%	0%	7%	4%	0%	0%	3%	0%	3%	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%	9%
2/1/2023	61%	7%	0%	0%	6%	4%	0%	0%	3%	0%	3%	0%	0%	7%	0%	0%	0%	9%
5/1/2023	61%	7%	0%	0%	6%	4%	0%	0%	3%	0%	3%	0%	0%	7%	0%	0%	0%	9%



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

Effective Date	Bimbg. Barc.																	
	Global Agg ex-																	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	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%
5/1/2023	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. Global Agg ex- 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 Russell 1000	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
	RCP Ex-TIAA																	
4/1/2014	50%	5%	3%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	7%
7/1/2014	50%	5%	3%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	7%
10/1/2014	50%	5%	3%	0%	8%	5%	0%	13%	0%	0%	3%	3%	0%	0%	0%	0%	3%	7%
12/1/2014	50%	5%	3%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	7%
1/1/2015	50%	5%	3%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	7%
4/1/2015	50%	5%	3%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	7%
9/1/2015	50%	5%	3%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	7%
12/1/2015	50%	5%	3%	0%	8%	5%	5%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	7%
3/1/2016	50%	5%	3%	0%	8%	5%	4%	0%	8%	0%	4%	3%	0%	0%	0%	0%	3%	7%
6/1/2016	50%	5%	3%	0%	8%	5%	4%	0%	8%	0%	4%	3%	0%	0%	0%	0%	3%	7%
9/1/2016	50%	5%	3%	0%	8%	5%	4%	0%	8%	0%	4%	3%	0%	0%	0%	0%	3%	7%
12/1/2016	51%	4%	3%	0%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	7%
3/1/2017	51%	4%	3%	0%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	7%
4/1/2017	51%	4%	3%	0%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	7%
7/1/2017	51%	4%	3%	0%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	7%
11/1/2017	51%	4%	3%	0%	8%	6%	4%	0%	8%	0%	3%	3%	0%	0%	0%	0%	3%	7%
1/1/2018	51%	4%	3%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	0%	3%	8%
2/1/2018	51%	4%	3%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	0%	3%	8%
5/1/2018	51%	4%	3%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	0%	3%	8%
7/1/2018	51%	4%	3%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	0%	3%	8%
10/1/2018	51%	4%	3%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	0%	3%	8%
1/1/2019	51%	4%	3%	0%	7%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	0%	3%	8%
4/1/2019	52%	4%	3%	0%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	0%	3%	8%
7/1/2019	52%	4%	3%	0%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	0%	3%	8%
9/1/2019	52%	4%	3%	0%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	0%	3%	8%
12/1/2019	52%	4%	3%	0%	6%	7%	4%	0%	7%	0%	3%	3%	0%	0%	0%	0%	3%	8%
3/1/2020	45%	5%	3%	0%	4%	6%	6%	0%	7%	0%	2%	3%	0%	0%	8%	1%	2%	8%
5/1/2020	48%	4%	3%	0%	6%	8%	6%	0%	6%	0%	2%	2%	0%	0%	5%	1%	2%	8%
9/1/2020	47%	4%	3%	0%	5%	8%	3%	0%	7%	0%	3%	3%	0%	0%	6%	0%	3%	8%
12/1/2020	47%	4%	3%	0%	5%	8%	3%	0%	7%	0%	3%	3%	0%	0%	6%	0%	3%	8%
3/1/2021	46%	4%	3%	0%	6%	8%	3%	0%	7%	0%	3%	3%	0%	0%	6%	0%	3%	8%
5/1/2021	46%	4%	3%	0%	6%	8%	3%	0%	7%	0%	3%	3%	0%	0%	6%	0%	3%	8%
8/1/2021	46%	4%	3%	0%	6%	8%	3%	0%	7%	0%	3%	3%	0%	0%	6%	0%	3%	8%
11/1/2021	46%	4%	3%	0%	6%	8%	3%	0%	7%	0%	3%	3%	0%	0%	6%	0%	3%	8%
1/1/2022	46%	4%	3%	0%	6%	8%	3%	0%	7%	0%	3%	3%	0%	0%	6%	0%	3%	8%
4/1/2022	54%	4%	3%	0%	5%	8%	4%	0%	7%	0%	4%	4%	0%	0%	0%	0%	0%	7%
8/1/2022	54%	4%	3%	0%	5%	8%	4%	0%	7%	0%	4%	4%	0%	0%	0%	0%	0%	7%
11/1/2022	54%	4%	3%	0%	5%	8%	4%	0%	7%	0%	4%	4%	0%	0%	0%	0%	0%	7%
2/1/2023	48%	4%	3%	0%	5%	7%	4%	0%	7%	0%	3%	3%	0%	0%	6%	0%	3%	7%
5/1/2023	48%	4%	3%	0%	5%	7%	4%	0%	7%	0%	3%	3%	0%	0%	6%	0%	3%	7%

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

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



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

Effective Date	Bimbg. Barc. Global Agg ex-																	
	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	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 Flt Adj RIC Cpd	Russell 2000 Growth	Russell 2000 Value	Bimbg. Barc. 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%
5/1/2023	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	RCP																Blmbg. Barc.
	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	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	
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%
5/1/2023	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	RCP Ex-TIAA																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	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	
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%
5/1/2023	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**

Originally Adopted February 23, 2012  
Amended and Restated Effective July 1, 2023

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## **I. INTRODUCTION**

The Board of Regents of the Nevada System of Higher Education (the "Sponsor") established and maintains the following defined contribution retirement plans (herein collectively referred to as the "Plans" and each a "Plan") for eligible employees of the member institutions in the Nevada System of Higher Education ("NSHE") in accordance with the written terms of each Plan:

1. NSHE Defined Contribution Retirement Plan Alternative (RPA), a defined contribution profit sharing plan under Section 401(a) of the Internal Revenue Code ("Code"), with mandatory employer and employee contributions.
2. Excess Benefit Plan of the NSHE, a qualified excess benefit arrangement under Code Section 415(m) that is a portion of the RPA, with mandatory excess employer and employee contributions.
3. NSHE Supplemental 403(b) Plan, a defined contribution plan under Code Section 403(b), with voluntary elective deferrals; and
4. NSHE Medical Resident/Postdoctoral Scholar Retirement Plan, a defined contribution plan under Code Section 403(b), with mandatory employer and employee contributions.

The Plans are intended to provide eligible employees with the opportunity to generate long-term accumulation of retirement savings through a combination of employer and employee contributions credited to individual participant accounts. The Plans permit participants and beneficiaries (collectively, "Participants") to direct the investment of their accounts among a number of pre-selected investment options.

NSHE is comprised of member institutions of higher education established under Nevada law and described in Code Section 170(b)(1)(A)(ii) (the "Institutions"). The Plans are governmental plans within the meaning of Code Section 414(d) and Section 3(32) of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. As governmental plans, the Plans are not subject to ERISA. Notwithstanding, the University intends to be guided by the principles of ERISA, including, but not limited to, ERISA Section 404(c).

The Sponsor has delegated authority to administer the Plans to the Chancellor of NSHE, who may in turn delegate certain responsibilities to an individual, committee, or organization. In that regard, the Chancellor has created the NSHE Retirement Plan Advisory Committee (the "Committee") to advise the Chancellor or his/her delegate on a range of matters relating to the Plans, including the selection and monitoring of investment options available to Participants for the investment of their Plan accounts.

## **II. PURPOSE OF STATEMENT**

The purpose of this Investment Policy Statement ("Policy") is to outline the investment goals and objectives that have been established for the Plans. This Policy also outlines various operational guidelines intended to assist the Committee in efficiently and effectively monitoring the investment options available under the Plans. The Policy is intended to specify general principles established for the selection, monitoring, retention, and termination of investment options rather than provide a list of requirements. The Committee may determine the weighting of these principles and consider factors in addition to those set out in this Policy.

The general principles that should govern the conduct of the Committee and its members include the following:

1. The Committee shall discharge its responsibilities under this Policy for the exclusive benefit of Participants and defraying the reasonable expenses of administering the Plans.
2. In discharging its responsibilities, the Committee shall establish a disciplined method for selecting, monitoring, retaining, and terminating investment options using the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.
3. The Committee shall avoid prohibited transactions and conflicts of interest.
4. The Committee shall seek to comply with the requirements of the Plans, the Code, state law, and any other applicable laws.
5. The Committee shall seek to ensure that Participants are provided with sufficient information regarding investment options and related fees to enable them to make informed investment decisions under the Plans.

### III. ROLES AND RESPONSIBILITIES

The key parties and their responsibilities with respect to the Plans are set forth below:

- **Sponsor.** The Sponsor of the Plans is responsible for establishing the Plans, determining the terms and design features of the Plans, amending, and terminating the Plans, administering the Plans, and such other responsibilities as may be set forth in the Plan documents.
- **Chancellor.** The Chancellor has been delegated responsibility to administer, and to amend and terminate, the Plans.
- **Institutions.** The member Institutions of NSHE are responsible for enrolling Participants in the Plan, remitting contributions for each Participant to the service providers ("Service Providers"), and performing such other duties required for operation of the Plan.
- **Committee.** The Committee is responsible for advising the Chancellor or his/her delegate on the selection, retention, and termination of the investment options in which Participants may direct the investment of their accounts under the Plans. The Committee has authority, but is not required, to engage the services of an investment consultant ("Investment Consultant") and/or other professionals, including staff, to assist in carrying out its responsibilities.
- **Investment Consultant.** The Investment Consultant, if any, is responsible for providing independent and unbiased advice to the Committee regarding the investment of Plan assets consistent with this Policy, as amended. The specific terms and conditions of the services to be rendered and the fees charged for those services shall be included in a written investment advisory agreement which, to be effective, must acknowledge that the Investment Consultant is a fiduciary with respect to the Plans and must be approved by the Committee. The scope of the Investment Consultant's responsibilities shall include, at a minimum: assisting the Committee with the selection, monitoring, retention, and termination of investment options; strategic planning; conducting searches for investment options; investment option mapping; developing performance

measurement standards; and evaluating net investment performance and fees and expenses under the Plans. The Investment Consultant shall also assist the Committee in adhering to the guidelines of the Policy and make recommendations regarding the changes to the Policy, as needed.

- **Investment Managers.** The investment managers ("Investment Managers") make investments under the Plans' investment options and are responsible for managing the underlying assets by making reasonable investment decisions consistent with the stated approach in each investment option's prospectus or other governing document.
- **Service Providers.** Service Providers are responsible for providing administrative, recordkeeping, custodial, and trustee services under the Plans, as applicable. The agreement between the Sponsor and each Service Provider sets forth such responsibilities and the fees charged for such services.
- **Participants.** Participants are solely responsible for educating themselves regarding the various aspects of saving and investing, determining their voluntary contribution rates, selecting their investment options, monitoring the return on their assets, and moving assets to other available investment options as they deem necessary to minimize aggregate risk and maximize aggregate return on their investments. The investment risk under the Plans resides with the Participants.

#### **IV. INVESTMENT OBJECTIVE**

Participants have different investment objectives based on multiple personal factors, including age, income, time horizon, risk tolerance, return and accumulation objectives, and personal assets held outside of the Plans. Recognizing that individual needs vary, the overall investment objective of the Policy is to provide a mechanism for assuring that each Plan offers a sufficient range of quality investment options that allow Participants to diversify their accounts and construct portfolios that reasonably span the risk/return spectrum for reasonable fees. The Committee may select from a broad range of mutual funds or fixed and variable annuity accounts to pursue this investment objective.

While offering a variety of investment options is important, the Committee shall attempt to keep the total number of options to a prudent level that limits redundancy within an asset class, unless the multiple options offer some type of meaningful investment diversification. The Plans shall offer enough investment options so that participants can construct an investment program appropriate for their respective risk tolerances and investment goals.

At a minimum, at least one investment option from each of the following asset classes shall be offered under each Plan:

- Cash Equivalent
- Fixed Income
- U.S. Stock
- Non-U.S. Stock

Within these categories, the types of investment options may include actively managed or passively managed options, low to high-risk options, different market capitalizations, different longevities (for fixed income investments), and specialized styles of investment management.

The Committee is authorized to make recommendations to the Chancellor or his/her delegate regarding changes to a Plan's investment structure, including the elimination, replacement, and/or addition of new investment options, as it deems necessary or advisable to discharge its responsibilities hereunder.

## **DESIGNATED INVESTMENT OPTIONS**

A Designated Investment Option is an investment option designated by the Chancellor or his/her delegate, on the recommendation of the Committee, as an available investment option under a Plan from which Participants can choose to invest their accounts. Designated Investment Options shall:

- In aggregate, provide a sufficient variety of options to permit Participants to diversify their accounts in accordance with ERISA Section 404(c), as if ERISA applied to the Plans;
- Be generally representative of the investment objectives they were designed to achieve;
- In general, remain competitive with an identified, appropriate benchmark index (or blended benchmark indices) for purposes of both risk and return;
- Have objectives which are suitable for a qualified retirement plan; and
- Maintain a competitive and fair fee structure.

In no event shall a Designated Investment Option include an investment option held by a former Service Provider that is no longer approved under the Plans to offer investment options, nor shall a Designated Investment Option include a frozen investment option available under a legacy annuity contract and/or custodial account held by a Service Provider. The Policy does not cover investment options held by former Service Providers or by a current Service Provider under legacy contracts/accounts.

## **ERISA SECTION 404(C)**

Although ERISA does not apply to the Plans, the Committee has chosen to look to ERISA, including ERISA Section 404(c) and the regulations thereunder, for guidance regarding the selection, retention, and monitoring of the Plans' Designated Investment Options. ERISA Section 404(c) and the regulations thereunder are intended to both protect Participants and limit the Committee's fiduciary liability by passing investment control and responsibility to Participants. Participants will be provided with the tools and information necessary to exercise meaningful control of their investments.

## **QUALIFIED DEFAULT INVESTMENT ALTERNATIVE**

The Designated Investment Options will include one or more funds that are designated as the Plans' Qualified Default Investment Alternative ("QDIA") within the meaning of ERISA Section 404(c)(5), as if ERISA applied to the Plans. Each QDIA shall be 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.

## **SELF-DIRECTED BROKERAGE WINDOW**

In addition to the Designated Investment Options, a self-directed brokerage window ("SDW") may be made available under some or all of the Plans. A SDW is an investment option that allows a Participant to establish an account with a designated broker-dealer for investment of some or all of his or her Plan accounts. The purpose of offering a SDW is to give Participants access to a wider range of investments. The Policy does not apply to any investments made through a SDW, and the investments offered through a SDW are not selected or reviewed by the Sponsor, the Committee, or any Plan fiduciary.

The Committee may establish a maximum percentage of assets that a Participant can invest through a SDW. A Participant may not trade on margin through a SDW, and the only type of investment available under a SDW shall be daily valued mutual funds.

If a SDW is made available under a Plan, and a Participant wishes to establish a SDW account, the Participant must sign a statement acknowledging that: (i) the Participant understands and accepts any and all risks associated with the SDW option and any investments thereunder; (ii) the Participant understands and accepts that none of the investments available under a SDW option have been reviewed for suitability by the Sponsor, the Chancellor or his/her delegate, the Committee, or any Plan fiduciary; (iii) the Participant is solely responsible for determining the suitability or appropriateness of any selected investment; and (iv) the Participant agrees to hold the Sponsor, the Chancellor or his/her delegate, the Committee, any Plan fiduciary, and the Plans harmless from any negative consequences that he or she may incur as a result of investing through the SDW.

## **V. INVESTMENT GUIDELINES**

The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term periods. Accordingly, the Committee views the interim fluctuations with an appropriate perspective.

### **INVESTMENT SELECTION**

The Committee may apply some or all of the following due diligence criteria when recommending the selection or replacement of a Designated Investment Option:

- **Type of Investment:** Each investment should be a mutual fund, common trust, or similar pooled investment appropriate for and permitted under the Plan.
- **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 option's inception date should be at least three years; provided, a shorter track record may be acceptable if the investment professionals principally responsible for the investment option have a well-established and recognized track record.
- **Assets under management:** The Investment Manager should have a sufficient and appropriate asset base; in general, the Plan's assets should make up no more than a reasonable percentage of an investment option's total asset base.



- **Stability of organization:** The Investment Manager (and the investment professionals principally responsible for the investment option) 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 Investment Manager's performance should be evaluated against appropriate index and peer group returns over a trailing three- and five-year cumulative period or a full market cycle; past performance should not, however, be the primary basis for selecting Investment Managers.
- **Holdings consistent with style:** The investment option's securities should be consistent with the stated investment discipline.
- **Fees:** Fees with respect to the investment option should be reasonable.

In rare cases, some of the above criteria can be waived as recommended by the Committee if few Designated Investment Options are available related to a specific search or if the Committee otherwise determines it appropriate to waive such criteria.

#### **INVESTMENT MONITORING**

The Committee will monitor the Plans' Designated Investment Options on a regular basis to ensure that the investment style and other relevant investment criteria are acceptable, given the purpose of each investment option. When the returns of the Designated Investment Options are reviewed, they will be compared to appropriate benchmarks and examined on a net-of-fee basis. The Committee may place an Investment Manager and/or investment option on a "Watch List" and conduct a thorough review and analysis of the investment option if and when (but not limited to) any of the following occurs:

- Material changes to investment philosophy and objectives;
- Outstanding material litigation and regulatory actions;
- 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 option's stated investment discipline and style;
- Significant organization instability and personnel turnover; and/or
- Insufficient utilization of the investment option by Participants.

The Committee may, from time to time as warranted and in its sole discretion, recommend modification to these objectives and criteria, or may consider other objectives and criteria.

Investment options repeatedly or consistently "on watch" may be candidates for replacement. However, the Watch List is only one tool to be used by the Committee in evaluating Investment Managers and/or investment options. The placement of an investment option on the Watch List, or the continuation of its presence on the Watch List, shall not be considered an automatic basis for terminating the option as an investment choice. Nor is the Watch List procedure intended to circumscribe the Committee's ability to terminate investment options without the option having been on the Watch List. All relevant facts and circumstances shall be considered in making such decisions.

## **INVESTMENT TERMINATION**

The Committee may recommend termination and replacement of a Designated Investment Option under a Plan if, in the opinion of the Committee, the investment option does not, or is not expected to, meet the specified criteria, or is no longer appropriate. Grounds for recommending termination may include, but are not limited to, the following:

- Failure to comply with stated guidelines;
- Significant deviation from the Investment Manager's stated investment philosophy and/or process;
- Loss of key personnel;
- Evidence of illegal or unethical behavior by the Investment Manager;
- Loss of confidence by the Committee in the Investment Manager; or
- Failure to achieve performance objectives specified in the Investment Manager's guidelines over a full market cycle.

If continued retention of a Designated Investment Option appears imprudent, the Committee shall consider any negative impact from surrender fees or deferred loads/charges.

## **INVESTMENT MAPPING**

When the Committee recommends termination of a Designated Investment Option, Participants will generally be given an opportunity to direct the investment of their accounts to another Designated Investment Option under the Plan. To the extent possible, assets that are not directed by Participants shall be transferred or "mapped" to a Designated Investment Option under the Plan that the Committee deems appropriate.

## **FEE STRUCTURE**

Fees affect long-term investment performance and are, therefore, an important criterion in evaluating the Plans' operation and the performance of specific investment options. In addition to reviewing the performance of the Plans' Designated Investment Options, the Committee (with the aid of the Investment Consultant, if any) shall periodically (at least annually) review all costs associated with the management of the Plans' investment options and the Plans, including, but not limited to:

- Costs to administer the Plans, including recordkeeping;

- Custodial and/or trustee expenses;
- 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.

**EDUCATION AND COMMUNICATION**

The Service Providers shall assist the Committee by providing Participants with impartial and balanced information about the Plans' Designated Investment Options to aid them in preparation for retirement. Participant education shall emphasize the value of diversification and the recognition of risk tolerance and time horizon.

The Sponsor, the Chancellor or his/her delegate, and the Committee shall not render investment advice to Participants.

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

The Committee shall periodically review this Policy to determine if it continues to reflect the Plans' objectives and meet the needs of Participants. If the Committee determines that the Policy should be amended, it shall recommend changes to the Chancellor or his/her delegate. The Chancellor or his/her delegate has final authority to approve any changes to the Policy.

**CERTIFICATION BY DELEGATED AUTHORITY**

I hereby certify that the foregoing is an accurate and complete copy of the Policy recommended by the Committee, effective as of July 1, 2023.

By:   
Dale A.R. Erquiaga, Acting Chancellor

Date: 6/15/23

# Disclaimer

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

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