

AON

Quarterly Investment Review

Legacy Vendors

Nevada System of Higher Education
Fourth Quarter 2023

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

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Table Of Contents

1	Executive Summary	1
2	TIAA	3
3	Corebridge Financial	7
4	American Century	18
5	Appendix	23
6	Disclaimers and Notes	32

Executive Summary



Executive Summary

This report is intended to provide plan level information pertaining to the investment options, asset allocation, historical performance, and fees as of the stated period end date. Below is a guide to the report analytics.

Asset Allocation

Assets are shown in terms of dollars and as a percent of the total plan

Fund	RPA		TSA		Medical Resident		Total	
	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)
Asset Allocation	\$ 2,102,940	5.5%	\$ 604,163	3.7%	\$ 998,513	9.7%	\$ 3,705,616	5.7%
VALIC Company I Conservative Growth Lifestyle	\$ -	0.0%	\$ 474	0.0%	\$ 17,785	0.2%	\$ 18,259	0.0%

Performance

Where available, each individual investment option is also measured against its peers and given a rank. Lower numbered ranks signify superior performance.

Trailing performance takes an entire time period's return (e.g., the last 5 yrs.) and turns that return into an average annual return that the investment option received over those last five years (e.g., an average return of 15.1% per year for the last five years).

Each investment option return includes its benchmark immediately beneath it for comparative purposes.

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
TIAA					
Index Funds					
CREF Equity Index R3	7.2 (70)	-19.2 (63)	6.9 (38)	8.6 (28)	11.8 (23)
<i>Russell 3000 Index</i>	7.2 (69)	-19.2 (63)	7.1 (34)	8.8 (26)	12.1 (18)
Actively Managed Funds					
CREF Money Market R3	0.8 (85)	1.2 (89)	0.5 (83)	1.0 (80)	0.6 (78)
<i>iMoneyNet Prime Institutional Average</i>	0.9 (25)	1.6 (34)	0.7 (24)	1.2 (25)	0.7 (22)

Fees

Fees paid to the plan recordkeeper or administrator for recordkeeping and administrative services

Fees associated with the contract issuer for a combination of guarantees and services, including mortality guarantees, expense guarantees, and distribution

Investment Fund	Assets	Management Fee		Administrative Offset		Other Admin Expense		Total Expense	
		Rate	Dollars	Rate	Dollars	Rate	Dollars	Rate	Dollars
CREF Core Bond - R3	\$ 47,051,618	0.06%	\$ 25,878	0.10%	\$ 47,052	0.08%	\$ 35,289	0.23%	\$ 108,219

Fees are shown as a percentage and dollars based on the total investment option assets. The Management Fees are paid to the investment adviser of the fund

TIAA

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TIAA Asset Allocation

As of December 31, 2023

Fund	RPA		TSA		Pre-99		415(M)		Medical Resident		Total	
	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)
CREF Equity Index - R3	\$44,988,540	4.8%	\$7,612,573	5.3%	\$8,896,625	3.2%	\$241,726	18.0%	\$28,549	15.0%	\$61,768,013	4.6%
CREF MoneyMarket - R3	\$17,491,445	1.9%	\$3,724,376	2.6%	\$5,385,955	1.9%	\$115,711	8.6%	\$5,689	3.0%	\$26,723,176	2.0%
TIAA Traditional Annuity	\$369,432,253	39.6%	\$53,816,035	37.8%	\$151,372,085	54.0%	\$393,691	29.2%	\$69,272	36.4%	\$575,083,336	42.4%
CREF Inflation-Linked Bond - R3	\$17,448,734	1.9%	\$3,705,233	2.6%	\$3,135,693	1.1%	\$17,586	1.3%	\$3,974	2.1%	\$24,311,219	1.8%
CREF Core Bond - R3	\$32,300,288	3.5%	\$7,328,179	5.1%	\$7,335,647	2.6%	\$75,233	5.6%	\$12,272	6.4%	\$47,051,618	3.5%
CREF Growth - R3	\$69,736,900	7.5%	\$8,531,788	6.0%	\$5,863,597	2.1%	\$83,033	6.2%	\$31,634	16.6%	\$84,246,953	6.2%
CREF Stock - R3	\$194,764,745	20.9%	\$25,727,145	18.1%	\$61,701,806	22.0%	\$200,183	14.9%	\$17,742	9.3%	\$282,411,622	20.8%
CREF Global Equities - R3	\$87,732,165	9.4%	\$13,957,732	9.8%	\$16,521,238	5.9%	\$125,041	9.3%	\$4,078	2.1%	\$118,340,253	8.7%
TIAA Real Estate Variable Annuity Account	\$45,948,142	4.9%	\$8,595,350	6.0%	\$9,904,414	3.5%	\$45,527	3.4%	\$8,231	4.3%	\$64,501,664	4.8%
CREF Social Choice - R3	\$51,747,520	5.6%	\$9,247,034	6.5%	\$10,313,639	3.7%	\$48,561	3.6%	\$9,072	4.8%	\$71,365,825	5.3%
Plan Loan Default Fund	\$367,765	0.0%	\$54,455	0.0%	\$375	0.0%	\$0	0.0%	\$0	0.0%	\$422,595	0.0%
Total	\$931,958,498	68.7%	\$142,299,899	10.5%	\$280,431,074	20.7%	\$1,346,290	0.1%	\$190,512	0.0%	\$1,356,226,273	100.0%

TIAA Asset Allocation & Performance

As of December 31, 2023

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
TIAA					
Index Funds					
CREF Equity Index R3	12.0 (43)	25.8 (32)	8.4 (44)	15.0 (26)	11.2 (19)
<i>Russell 3000 Index</i>	12.1 (42)	26.0 (31)	8.5 (43)	15.2 (23)	11.5 (17)
Actively Managed Funds					
CREF Money Market R3	1.3 (70)	5.0 (58)	2.0 (78)	1.7 (71)	1.0 (75)
<i>iMoneyNet Prime Institutional Average</i>	1.4 (18)	5.1 (28)	2.2 (28)	1.8 (23)	1.2 (22)
TIAA Traditional - RA	1.2 (8)	4.6 (7)	3.9 (1)	3.9 (1)	3.9 (1)
<i>Morningstar Stable Value Index</i>	0.7 (25)	2.9 (23)	2.2 (15)	2.2 (14)	2.1 (17)
TIAA Traditional – SRA/GSRA	1.0 (8)	3.8 (8)	3.4 (1)	3.3 (1)	3.3 (1)
<i>Morningstar Stable Value Index</i>	0.7 (25)	2.9 (23)	2.2 (15)	2.2 (14)	2.1 (17)
CREF Inflation-Linked Bond R3	3.7 (92)	4.6 (13)	1.0 (9)	3.5 (24)	2.4 (43)
<i>Blmbg. Global Inflation-Linked: U.S. TIPS</i>	4.7 (19)	3.9 (44)	-1.0 (39)	3.2 (39)	2.4 (27)
CREF Core Bond R3	6.6 (5)	-3.1 (100)	1.1 (4)	2.4 (8)	2.7 (8)
<i>Blmbg. U.S. Aggregate</i>	6.8 (4)	5.5 (41)	-3.3 (98)	1.1 (92)	1.8 (48)
CREF Growth R3	15.1 (20)	46.1 (16)	6.0 (57)	17.1 (33)	13.4 (30)
<i>Russell 1000 Growth Index</i>	14.2 (38)	42.7 (32)	8.9 (17)	19.5 (12)	14.9 (7)
CREF Stock R3	11.4 (38)	22.4 (33)	5.9 (42)	12.3 (38)	8.6 (33)
<i>Performance Benchmark</i>	11.4 (39)	22.8 (31)	6.5 (36)	12.8 (30)	9.2 (19)
CREF Global Equities R3	11.3 (40)	23.9 (23)	5.3 (49)	13.0 (29)	8.1 (39)
<i>MSCI AC World Index (Net)</i>	11.0 (46)	22.2 (35)	5.7 (44)	11.7 (47)	7.9 (42)
TIAA Real Estate	-4.9 (100)	-13.6 (100)	3.3 (98)	2.9 (100)	4.9 (100)
<i>TIAA Real Estate Annuity Benchmark</i>	-2.6 (100)	-8.2 (100)	3.9 (96)	3.4 (100)	5.4 (100)
Specialty Funds					
CREF Social Choice R3	9.9	14.8	2.9	8.4	6.3
<i>Russell 3000 Index</i>	12.1	26.0	8.5	15.2	11.5

TIAA Fees

As of December 31, 2023

Investment Fund	Assets	Management Fee		Administrative Offset		Other Admin Expense		Total Expense	
		Rate	Dollars	Rate	Dollars	Rate	Dollars	Rate	Dollars
CREF Core Bond - R3	\$47,051,618	0.06%	\$25,878	0.10%	\$47,052	0.08%	\$35,289	0.23%	\$108,219
CREF Equity Index - R3	\$61,768,013	0.02%	\$9,265	0.10%	\$61,768	0.06%	\$33,972	0.17%	\$105,006
CREF Global Equities - R3	\$118,340,253	0.06%	\$71,004	0.10%	\$118,340	0.09%	\$106,506	0.25%	\$295,851
CREF Growth - R3	\$84,246,953	0.03%	\$25,274	0.10%	\$84,247	0.09%	\$71,610	0.22%	\$181,131
CREF Inflation-Linked Bond - R3	\$24,311,219	0.03%	\$6,078	0.10%	\$24,311	0.06%	\$14,587	0.19%	\$44,976
CREF MoneyMarket - R3	\$26,723,176	0.03%	\$8,017	0.10%	\$26,723	0.05%	\$13,362	0.18%	\$48,102
CREF Social Choice - R3	\$71,365,825	0.04%	\$28,546	0.10%	\$71,366	0.07%	\$46,388	0.21%	\$146,300
CREF Stock - R3	\$282,411,622	0.09%	\$240,050	0.10%	\$282,412	0.07%	\$197,688	0.26%	\$720,150
TIAA Real Estate Variable Annuity Account	\$64,501,664	0.25%	\$161,254	0.24%	\$154,804	0.38%	\$245,106	0.87%	\$561,164
TIAA Traditional Annuity	\$575,083,336	0.15%	\$862,625	0.15%	\$862,625	0.15%	\$862,625	0.45%	\$2,587,875
Plan Loan Default Fund	\$422,595	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Total	\$1,356,226,273	0.11%	\$1,437,992	0.13%	\$1,733,648	0.12%	\$1,627,133	0.35%	\$4,798,772

Corebridge Financial

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Corebridge Financial Asset Allocation

As of December 31, 2023

Fund	RPA		TSA		Medical Resident		Total	
	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)
Asset Allocation	\$2,266,461	5.5%	\$659,657	4.0%	\$892,963	7.9%	\$3,819,080	5.5%
VALIC Company I Conservative Growth Lifestyle	\$0	0.0%	\$523	0.0%	\$19,637	0.2%	\$20,161	0.0%
Vanguard LifeStrategy Conservative Growth Fund	\$63,342	0.2%	\$5,910	0.0%	\$107,879	0.9%	\$177,131	0.3%
Moderate Growth Lifestyle Fund (PineBridge)	\$0	0.0%	\$10,979	0.1%	\$36,548	0.3%	\$47,527	0.1%
Vanguard LifeStrategy Moderate Growth Fund	\$295,154	0.7%	\$13,856	0.1%	\$222,914	2.0%	\$531,925	0.8%
Aggressive Growth Lifestyle Fund (PineBridge)	\$0	0.0%	\$1,272	0.0%	\$28,670	0.3%	\$29,942	0.0%
Vanguard LifeStrategy Growth Fund	\$544,938	1.3%	\$50,368	0.3%	\$223,184	2.0%	\$818,491	1.2%
Asset Allocation Fund (PineBridge)	\$3,196	0.0%	\$99,913	0.6%	\$22,151	0.2%	\$125,260	0.2%
Vanguard Wellington Fund	\$1,359,830	3.3%	\$476,836	2.9%	\$231,979	2.0%	\$2,068,645	3.0%
Index Funds	\$7,168,665	17.2%	\$3,060,876	18.6%	\$2,733,183	24.0%	\$12,962,725	18.7%
Stock Index Fund (SunAmerica)	\$2,167,667	5.2%	\$1,355,515	8.2%	\$1,339,855	11.8%	\$4,863,037	7.0%
Nasdaq-100 Index Fund (SunAmerica)	\$92,491	0.2%	\$332,084	2.0%	\$450,609	4.0%	\$875,183	1.3%
Mid Cap Index Fund (SunAmerica)	\$1,891,481	4.6%	\$774,040	4.7%	\$532,404	4.7%	\$3,197,926	4.6%
Small Cap Index Fund (SunAmerica)	\$475,242	1.1%	\$315,695	1.9%	\$108,010	0.9%	\$898,947	1.3%
International Equities Fund (SunAmerica)	\$2,541,784	6.1%	\$283,542	1.7%	\$302,305	2.7%	\$3,127,631	4.5%
Active Funds	\$28,529,005	68.6%	\$11,305,633	68.6%	\$6,262,906	55.1%	\$46,097,543	66.4%
Money Market Fund (Goldman Sachs)	\$285,528	0.7%	\$35,103	0.2%	\$397,605	3.5%	\$718,236	1.0%
Fixed Account Plus	\$6,839,087	16.5%	\$5,674,367	34.4%	\$1,440,709	12.7%	\$13,954,163	20.1%
Fixed Interest Option	\$3,883,814	9.3%	\$720,689	4.4%	\$112,272	1.0%	\$4,716,775	6.8%
Short Term Fixed Account	\$2,265,993	5.5%	\$608,339	3.7%	\$109,091	1.0%	\$2,983,423	4.3%
Government Securities Fund (JP Morgan)	\$12,037	0.0%	\$23,632	0.1%	\$6,114	0.1%	\$41,783	0.1%
Inflation Protected Fund (PineBridge)	\$0	0.0%	\$71,462	0.4%	\$9,007	0.1%	\$80,469	0.1%
Core Bond Fund (PineBridge)	\$3,218,215	7.7%	\$201,814	1.2%	\$72,704	0.6%	\$3,492,734	5.0%
Systematic Core Fund (Goldman Sachs)	\$337,124	0.8%	\$174,136	1.1%	\$261,178	2.3%	\$772,437	1.1%
Vanguard Long-Term Investment Grade Bond	\$168,050	0.4%	\$13,562	0.1%	\$44,455	0.4%	\$226,067	0.3%
Vanguard Long-Term Treasury Bond	\$294,073	0.7%	\$45,948	0.3%	\$66,804	0.6%	\$406,825	0.6%
High Yield Bond Fund (Wellington)	\$0	0.0%	\$65,573	0.4%	\$34,212	0.3%	\$99,784	0.1%
International Government Bond (PineBridge)	\$15,315	0.0%	\$4,727	0.0%	\$18,064	0.2%	\$38,107	0.1%
Dividend Value Fund (BlackRock/SunAmerica)	\$192,770	0.5%	\$107,106	0.7%	\$87,174	0.8%	\$387,050	0.6%

Corebridge Financial Asset Allocation (cont'd.)

As of December 31, 2023

Fund	RPA		TSA		Medical Resident		Total	
	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)
Vanguard Windsor II Fund	\$2,236,361	5.4%	\$619,736	3.8%	\$539,284	4.7%	\$3,395,382	4.9%
Systematic Value Fund (Barrow Hanley)	\$161,741	0.4%	\$8,343	0.1%	\$46,087	0.4%	\$216,171	0.3%
Blue Chip Growth (T. Rowe Price)	\$895,040	2.2%	\$95,620	0.6%	\$132,220	1.2%	\$1,122,881	1.6%
Growth Fund (American Century)	\$1,472,299	3.5%	\$287,806	1.7%	\$536,375	4.7%	\$2,296,480	3.3%
Large Capital Growth Fund (SunAmerica/Invesco)	\$434,392	1.0%	\$193,390	1.2%	\$392,341	3.5%	\$1,020,123	1.5%
American Beacon Bridgeway Large Cap Growth Fund	\$103,591	0.2%	\$4,937	0.0%	\$20,272	0.2%	\$128,800	0.2%
VALIC Company I Capital Appreciation	\$54,241	0.1%	\$9,752	0.1%	\$11,701	0.1%	\$75,693	0.1%
Mid Cap Value Fund (Wellington/Nuveen/Tocqueville)	\$687,576	1.7%	\$370,511	2.2%	\$189,927	1.7%	\$1,248,014	1.8%
Ariel Appreciation	\$193,150	0.5%	\$126,827	0.8%	\$82,612	0.7%	\$402,588	0.6%
Mid Cap Strategic Growth Fund (RCM/Morgan Stanley)	\$1,265,119	3.0%	\$346,736	2.1%	\$293,199	2.6%	\$1,905,055	2.7%
Ariel Fund	\$267,488	0.6%	\$97,439	0.6%	\$115,548	1.0%	\$480,475	0.7%
Small Cap Value Fund (JP Morgan/SunAmerica/Metropolitan West)	\$648,461	1.6%	\$160,079	1.0%	\$92,018	0.8%	\$900,558	1.3%
Small Cap Special Value Fund (Wells Capital/Dreman)	\$0	0.0%	\$112,618	0.7%	\$21,650	0.2%	\$134,268	0.2%
Small Cap Growth Fund (JP Morgan)	\$1,040,328	2.5%	\$352,180	2.1%	\$170,204	1.5%	\$1,562,712	2.3%
International Growth I Fund (American Century/Invesco/MFS)	\$973,431	2.3%	\$79,592	0.5%	\$90,967	0.8%	\$1,143,990	1.6%
International Opportunities	\$0	0.0%	\$176,103	1.1%	\$218,809	1.9%	\$394,912	0.6%
International Value Fund (Templeton Global)	\$249,713	0.6%	\$192,607	1.2%	\$199,898	1.8%	\$642,218	0.9%
Emerging Economies	\$44,910	0.1%	\$191,281	1.2%	\$245,953	2.2%	\$482,145	0.7%
Global Strategy Fund (Franklin Templeton)	\$289,160	0.7%	\$74,533	0.5%	\$137,449	1.2%	\$501,143	0.7%
Global Real Estate Fund (Invesco/Goldman Sachs)	\$0	0.0%	\$59,082	0.4%	\$67,002	0.6%	\$126,084	0.2%
Specialty Funds	\$3,354,420	8.1%	\$1,133,128	6.9%	\$1,480,796	13.0%	\$5,968,344	8.6%
Science & Technology Fund (T. Rowe Price/RCM/Wellington)	\$2,704,372	6.5%	\$722,348	4.4%	\$1,142,628	10.0%	\$4,569,348	6.6%
Invesco Balanced-Risk Commodity Strategy Fund	\$0	0.0%	\$57,058	0.3%	\$40,585	0.4%	\$97,642	0.1%
U.S. Socially Responsible Fund (SunAmerica)	\$480,205	1.2%	\$252,670	1.5%	\$210,329	1.8%	\$943,204	1.4%
International Socially Responsible Fund (PineBridge)	\$169,843	0.4%	\$101,052	0.6%	\$87,254	0.8%	\$358,150	0.5%
Other	\$242,464	0.6%	\$314,806	1.9%	\$0	0.0%	\$557,270	0.8%
Loan Collateral Fund	\$238,617	0.6%	\$302,736	1.8%	\$0	0.0%	\$541,353	0.8%
Loan Escrow Fund	\$3,847	0.0%	\$12,070	0.1%	\$0	0.0%	\$15,917	0.0%
Total	\$41,561,016	59.9%	\$16,474,099	23.7%	\$11,369,848	16.4%	\$69,404,962	100.0%

Corebridge Financial Asset Allocation & Performance

As of December 31, 2023

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Corebridge Financial					
Asset Allocation					
T. Rowe Price Retirement 2010 Adv	7.6 (26)	12.1 (15)	1.4 (26)	6.2 (10)	4.8 (34)
<i>T. Rowe Price Retirement 2010 Index</i>	<i>8.3 (1)</i>	<i>13.4 (1)</i>	<i>2.1 (3)</i>	<i>6.8 (1)</i>	<i>5.3 (1)</i>
T. Rowe Price Retirement 2020 Adv	8.0 (62)	13.2 (19)	2.0 (26)	7.4 (12)	5.8 (1)
<i>T. Rowe Price Retirement 2020 Index</i>	<i>8.8 (13)</i>	<i>14.5 (1)</i>	<i>2.7 (4)</i>	<i>8.0 (1)</i>	<i>6.3 (1)</i>
T. Rowe Price Retirement 2030 Adv	9.2 (64)	16.0 (14)	2.8 (36)	9.0 (6)	6.9 (6)
<i>T. Rowe Price Retirement 2030 Index</i>	<i>10.0 (2)</i>	<i>17.5 (1)</i>	<i>3.9 (1)</i>	<i>9.8 (1)</i>	<i>7.5 (1)</i>
Conservative Growth Lifestyle Fund (PineBridge)	8.7 (10)	10.2 (34)	0.2 (63)	5.2 (28)	3.5 (60)
<i>Conservative Growth LifeStyle Benchmark</i>	<i>8.6 (13)</i>	<i>11.4 (17)</i>	<i>0.3 (59)</i>	<i>5.3 (21)</i>	<i>4.6 (13)</i>
Vanguard LifeStrategy Conservative Growth Fund	8.1 (26)	11.1 (18)	-0.7 (79)	4.4 (58)	3.7 (47)
<i>Vanguard LifeStrategy Conservative Growth Benchmark</i>	<i>8.6 (15)</i>	<i>12.7 (3)</i>	<i>0.8 (40)</i>	<i>6.0 (10)</i>	<i>5.1 (2)</i>
Moderate Growth Lifestyle Fund (PineBridge)	9.4 (24)	13.0 (45)	2.7 (52)	7.7 (37)	5.3 (49)
<i>Moderate Growth LifeStyle Benchmark</i>	<i>9.7 (10)</i>	<i>15.0 (20)</i>	<i>2.5 (54)</i>	<i>7.7 (37)</i>	<i>6.3 (16)</i>
Vanguard LifeStrategy Moderate Growth Fund	9.1 (72)	14.1 (70)	1.1 (97)	6.5 (94)	5.0 (95)
<i>Vanguard LifeStrategy Moderate Growth Benchmark</i>	<i>9.5 (58)</i>	<i>16.1 (51)</i>	<i>2.7 (84)</i>	<i>8.3 (75)</i>	<i>6.6 (66)</i>
Aggressive Growth Lifestyle Fund (PineBridge)	10.2 (77)	15.9 (85)	3.6 (80)	9.0 (93)	6.0 (91)
<i>Aggressive Growth LifeStyle Benchmark</i>	<i>10.7 (51)</i>	<i>18.3 (53)</i>	<i>4.4 (63)</i>	<i>9.9 (88)</i>	<i>7.6 (31)</i>
Vanguard LifeStrategy Growth Fund	10.0 (34)	17.1 (38)	2.8 (82)	8.6 (68)	6.2 (75)
<i>Vanguard LifeStrategy Growth Benchmark</i>	<i>10.5 (17)</i>	<i>19.5 (15)</i>	<i>4.6 (42)</i>	<i>10.6 (14)</i>	<i>8.0 (15)</i>
Asset Allocation Fund (JP Morgan)	9.5 (56)	17.2 (41)	4.0 (50)	7.4 (69)	4.7 (71)
<i>Performance Benchmark</i>	<i>9.0 (63)</i>	<i>16.6 (44)</i>	<i>4.7 (40)</i>	<i>9.4 (43)</i>	<i>7.5 (25)</i>
Vanguard Wellington Fund	9.3 (27)	12.9 (47)	4.1 (24)	8.4 (20)	6.7 (10)
<i>Performance Benchmark</i>	<i>10.3 (4)</i>	<i>19.4 (3)</i>	<i>5.3 (9)</i>	<i>11.0 (1)</i>	<i>8.8 (1)</i>

Corebridge Financial Asset Allocation & Performance

As of December 31, 2023

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Index Funds					
Dreyfus Bond Market Index Inv	6.5 (6)	5.1 (67)	-3.8 (98)	0.6 (88)	1.4 (80)
<i>Blmbg. U.S. Aggregate</i>	6.8 (3)	5.5 (52)	-3.3 (90)	1.1 (77)	1.8 (43)
Stock Index Fund (SunAmerica)	11.3 (100)	24.6 (100)	8.7 (99)	14.4 (99)	10.8 (99)
<i>S&P 500 Index</i>	11.7 (17)	26.3 (12)	10.0 (2)	15.7 (4)	12.0 (1)
Dreyfus S&P 500 Index	11.6 (92)	25.7 (95)	9.5 (95)	15.1 (97)	11.5 (97)
<i>S&P 500 Index</i>	11.7 (17)	26.3 (12)	10.0 (2)	15.7 (4)	12.0 (1)
Nasdaq-100 Index Fund (SunAmerica)	14.2 (19)	53.0 (3)	8.7 (48)	21.0 (1)	16.3 (1)
<i>NASDAQ 100 Stock Index</i>	14.6 (13)	55.1 (1)	10.2 (23)	22.7 (1)	17.9 (1)
Mid Cap Index Fund (SunAmerica)	11.3 (66)	14.8 (69)	6.8 (51)	11.3 (81)	8.0 (76)
<i>S&P MidCap 400</i>	11.7 (55)	16.4 (61)	8.1 (40)	12.6 (61)	9.3 (46)
Dreyfus Midcap Index	11.6 (59)	15.9 (58)	7.6 (44)	12.1 (61)	8.8 (49)
<i>S&P 400 Index</i>	11.7 (57)	16.4 (54)	8.1 (41)	12.6 (51)	9.3 (39)
Small Cap Index Fund (SunAmerica)	13.7 (34)	15.2 (71)	1.0 (79)	8.7 (97)	6.0 (98)
<i>Russell 2000 Index</i>	14.0 (28)	16.9 (58)	2.2 (74)	10.0 (88)	7.2 (90)
Dreyfus Small Cap Stock Index	15.0 (18)	15.5 (64)	6.8 (50)	10.5 (68)	8.2 (30)
<i>S&P SmallCap 600</i>	15.1 (15)	16.1 (59)	7.3 (45)	11.0 (57)	8.7 (18)
Dreyfus International Stock Index	10.4 (37)	17.2 (39)	3.5 (33)	7.7 (41)	3.8 (49)
<i>MSCI EAFE Index (Net)</i>	10.4 (36)	18.2 (30)	4.0 (30)	8.2 (35)	4.3 (37)
International Equities Fund (SunAmerica)	10.2 (62)	16.1 (62)	2.7 (44)	6.8 (88)	3.1 (86)
<i>MSCI EAFE Index (Net)</i>	10.4 (57)	18.2 (36)	4.0 (31)	8.2 (62)	4.3 (52)
Actively Managed Funds					
Fixed Account Plus	0.7 (32)	3.0 (28)	2.0 (69)	1.9 (90)	1.7 (92)
<i>Morningstar Stable Value Index</i>	0.7 (51)	2.9 (40)	2.2 (63)	2.2 (58)	2.1 (50)
Fixed Interest Option	0.6 (55)	2.5 (56)	2.1 (22)	2.1 (19)	2.3 (7)
<i>Morningstar Stable Value Index</i>	0.7 (25)	2.9 (23)	2.2 (15)	2.2 (14)	2.1 (17)
Short Term Fixed Account	0.2 (100)	1.0 (100)	1.0 (96)	1.0 (100)	1.0 (99)
<i>Morningstar Stable Value Index</i>	0.7 (25)	2.9 (23)	2.2 (15)	2.2 (14)	2.1 (17)

Corebridge Financial Asset Allocation & Performance

As of December 31, 2023

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Money Market I (Goldman Sachs)	1.1 (100)	4.0 (100)	1.0 (100)	0.6 (100)	0.1 (100)
<i>Citigroup 90-Day T-Bill</i>	1.4 (7)	5.3 (7)	2.2 (20)	1.9 (18)	1.3 (20)
American Century U.S. Gov't Money Market Inv	1.3 (85)	4.7 (89)	2.0 (90)	1.6 (89)	1.0 (85)
<i>Citigroup 90-Day T-Bill</i>	1.4 (7)	5.3 (7)	2.2 (20)	1.9 (18)	1.3 (20)
Government Securities Fund (JP Morgan)	5.7 (45)	3.2 (75)	-4.1 (59)	-0.3 (61)	0.4 (100)
<i>Blmbg. U.S. Government</i>	5.6 (53)	4.1 (54)	-3.7 (53)	0.6 (57)	1.3 (72)
Inflation Protected Fund	4.3 (70)	3.1 (97)	-1.4 (97)	2.2 (100)	1.3 (100)
<i>Blmbg. Global Inflation-Linked: U.S. TIPS</i>	4.7 (31)	3.9 (72)	-1.0 (60)	3.2 (75)	2.4 (59)
American Century Inflation-Adjusted Bond Inv	4.7 (26)	3.2 (80)	-1.3 (70)	2.7 (91)	1.9 (75)
<i>Blmbg. Global Inflation-Linked: U.S. TIPS</i>	4.7 (25)	3.9 (49)	-1.0 (54)	3.2 (48)	2.4 (21)
Core Bond Fund (PineBridge)	7.1 (26)	5.5 (71)	-4.0 (92)	1.0 (96)	1.3 (97)
<i>Blmbg. U.S. Aggregate</i>	6.8 (37)	5.5 (70)	-3.3 (88)	1.1 (95)	1.8 (84)
Systematic Core (Goldman Sachs)	11.0 (66)	22.8 (34)	7.3 (59)	14.3 (35)	10.4 (43)
<i>S&P 500 Index</i>	11.7 (52)	26.3 (17)	10.0 (25)	15.7 (19)	12.0 (14)
PIMCO Total Return Adm	6.9 (2)	6.0 (29)	-3.5 (94)	1.1 (78)	1.7 (55)
<i>Blmbg. U.S. Aggregate</i>	6.8 (3)	5.5 (52)	-3.3 (90)	1.1 (77)	1.8 (43)
Vanguard Long-Term Investment Grade Bond	12.8 (79)	8.2 (42)	-8.2 (51)	1.1 (95)	2.9 (97)
<i>Blmbg. U.S. Treasury: Long</i>	12.7 (82)	3.1 (100)	-11.4 (100)	-1.2 (100)	2.3 (100)
Vanguard Long-Term Treasury Bond	12.4 (23)	2.3 (91)	-12.2 (90)	-2.1 (95)	1.4 (62)
<i>Blmbg. U.S. Treasury: Long</i>	12.7 (15)	3.1 (82)	-11.4 (77)	-1.2 (71)	2.3 (14)
High Yield Bond Fund (Wellington)	7.2 (17)	12.0 (66)	0.9 (93)	4.5 (86)	3.6 (92)
<i>FTSE High Yield Market Index</i>	6.9 (34)	13.5 (26)	2.1 (68)	5.3 (60)	4.4 (63)
American Funds American Hi Inc Tr R4	7.1 (31)	12.1 (63)	3.3 (15)	5.7 (21)	4.1 (33)
<i>Credit Suisse High Yield Index</i>	6.8 (47)	13.6 (19)	2.3 (37)	5.2 (45)	4.4 (27)
International Government Bond (PineBridge)	8.3 (60)	4.9 (97)	-6.6 (100)	-0.8 (100)	-0.2 (97)
<i>Blmbg. Global Aggregate</i>	8.1 (60)	5.7 (95)	-5.5 (96)	-0.3 (100)	0.4 (92)
Dividend Value Fund (BlackRock/SunAmerica)	9.4 (76)	11.4 (77)	8.1 (82)	9.0 (96)	7.3 (91)
<i>Russell 1000 Value Index</i>	9.5 (76)	11.5 (77)	8.9 (75)	10.9 (82)	8.4 (71)
Davis NY Venture A	13.1 (34)	30.0 (36)	6.5 (77)	12.0 (87)	8.7 (89)
<i>S&P 500 Index</i>	11.7 (59)	26.3 (52)	10.0 (26)	15.7 (41)	12.0 (34)

Corebridge Financial Asset Allocation & Performance

As of December 31, 2023

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Vanguard Windsor II Fund	11.7 (26)	21.0 (20)	10.6 (44)	14.9 (12)	10.0 (21)
<i>Russell 1000 Value Index</i>	<i>9.5 (62)</i>	<i>11.5 (65)</i>	<i>8.9 (71)</i>	<i>10.9 (73)</i>	<i>8.4 (74)</i>
Systematic Value Fund (Wellington)	7.9 (92)	10.1 (78)	9.8 (52)	11.2 (66)	7.6 (68)
<i>Russell 1000 Value Index</i>	<i>9.5 (73)</i>	<i>11.5 (69)</i>	<i>8.9 (66)</i>	<i>10.9 (70)</i>	<i>8.4 (48)</i>
Blue Chip Growth Fund (T. Rowe Price)	13.0 (52)	43.4 (15)	0.2 (67)	11.5 (85)	10.9 (60)
<i>Russell 1000 Growth Index</i>	<i>14.2 (30)</i>	<i>42.7 (16)</i>	<i>8.9 (16)</i>	<i>19.5 (10)</i>	<i>14.9 (9)</i>
Growth Fund (BlackRock/SunAmerica)	14.3 (29)	45.5 (9)	3.5 (47)	15.3 (49)	11.5 (53)
<i>Russell 1000 Growth Index</i>	<i>14.2 (30)</i>	<i>42.7 (16)</i>	<i>8.9 (16)</i>	<i>19.5 (10)</i>	<i>14.9 (9)</i>
Large Capital Growth Fund (MFS)	11.8 (86)	22.7 (89)	7.2 (51)	15.7 (76)	11.8 (87)
<i>Russell 1000 Growth Index</i>	<i>14.2 (44)</i>	<i>42.7 (32)</i>	<i>8.9 (30)</i>	<i>19.5 (16)</i>	<i>14.9 (16)</i>
Capital Appreciation Fund (Boston Company)	15.2 (16)	39.8 (23)	8.7 (17)	15.9 (43)	11.5 (52)
<i>Russell 1000 Growth Index</i>	<i>14.2 (30)</i>	<i>42.7 (16)</i>	<i>8.9 (16)</i>	<i>19.5 (10)</i>	<i>14.9 (9)</i>
American Funds Growth Fund of Amer R4	14.3 (42)	37.2 (66)	4.3 (71)	14.9 (81)	11.8 (76)
<i>Russell 1000 Growth Index</i>	<i>14.2 (47)</i>	<i>42.7 (39)</i>	<i>8.9 (18)</i>	<i>19.5 (11)</i>	<i>14.9 (7)</i>
American Beacon Large Cap Growth	13.2 (65)	29.7 (77)	5.0 (70)	14.6 (78)	10.1 (93)
<i>Russell 1000 Growth Index</i>	<i>14.2 (38)</i>	<i>42.7 (32)</i>	<i>8.9 (17)</i>	<i>19.5 (12)</i>	<i>14.9 (7)</i>
Mid Cap Value Fund (Wellington/Boston Partners)	11.9 (43)	15.8 (46)	10.1 (61)	12.2 (62)	7.3 (94)
<i>Russell Midcap Value Index</i>	<i>12.1 (37)</i>	<i>12.7 (65)</i>	<i>8.4 (83)</i>	<i>11.2 (80)</i>	<i>8.3 (75)</i>
Artisan Mid Cap Value Investor	11.2 (50)	18.1 (22)	9.0 (78)	11.0 (75)	6.3 (91)
<i>Russell Midcap Value Index</i>	<i>12.1 (34)</i>	<i>12.7 (55)</i>	<i>8.4 (83)</i>	<i>11.2 (70)</i>	<i>8.3 (45)</i>
Ariel Appreciation Fund	10.4 (82)	9.5 (90)	5.9 (94)	9.4 (96)	5.4 (100)
<i>Russell Midcap Value Index</i>	<i>12.1 (37)</i>	<i>12.7 (65)</i>	<i>8.4 (83)</i>	<i>11.2 (80)</i>	<i>8.3 (75)</i>
Mid Cap Strategic Growth Fund (Janus Henderson/Allianz Global)	13.4 (48)	21.2 (65)	2.2 (32)	14.2 (54)	9.5 (87)
<i>Russell Midcap Growth Index</i>	<i>14.5 (16)</i>	<i>25.9 (19)</i>	<i>1.3 (42)</i>	<i>13.8 (61)</i>	<i>10.6 (61)</i>
JPMorgan Mid Cap Growth Select	13.2 (39)	23.1 (33)	-0.2 (58)	15.5 (9)	11.2 (4)
<i>Russell Midcap Growth Index</i>	<i>14.5 (16)</i>	<i>25.9 (14)</i>	<i>1.3 (48)</i>	<i>13.8 (31)</i>	<i>10.6 (27)</i>
Ariel Fund	13.1 (21)	14.7 (49)	6.1 (91)	10.0 (84)	6.7 (86)
<i>Russell 2500 Value Index</i>	<i>13.8 (16)</i>	<i>16.0 (43)</i>	<i>8.8 (67)</i>	<i>10.8 (72)</i>	<i>7.4 (70)</i>
Small Cap Special Value Fund (Wells Capital/Dreman)	12.2 (62)	18.0 (46)	9.1 (72)	10.8 (82)	7.4 (84)
<i>Russell 2000 Value Index</i>	<i>15.3 (13)</i>	<i>14.6 (73)</i>	<i>7.9 (78)</i>	<i>10.0 (92)</i>	<i>6.8 (93)</i>

Corebridge Financial Asset Allocation & Performance

As of December 31, 2023

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Heartland Value Plus	7.1 (99)	2.1 (100)	6.8 (96)	11.7 (56)	5.5 (86)
<i>Russell 2000 Value Index</i>	<i>15.3 (30)</i>	<i>14.6 (76)</i>	<i>7.9 (93)</i>	<i>10.0 (82)</i>	<i>6.8 (59)</i>
Small Cap Value Fund (JPMorgan/MetWest)	14.0 (30)	11.7 (89)	7.9 (78)	9.2 (96)	5.6 (98)
<i>Russell 2000 Value Index</i>	<i>15.3 (13)</i>	<i>14.6 (73)</i>	<i>7.9 (78)</i>	<i>10.0 (92)</i>	<i>6.8 (93)</i>
Allianz NFJ Small Cap Value A	15.6 (27)	23.0 (11)	8.6 (86)	8.7 (94)	4.4 (99)
<i>Russell 2000 Value Index</i>	<i>15.3 (30)</i>	<i>14.6 (76)</i>	<i>7.9 (93)</i>	<i>10.0 (82)</i>	<i>6.8 (59)</i>
Small Cap Growth Fund (JP Morgan/T. Rowe)	10.7 (57)	13.1 (78)	-10.6 (94)	9.3 (91)	8.1 (87)
<i>Russell 2000 Growth Index</i>	<i>12.7 (29)</i>	<i>18.7 (50)</i>	<i>-3.5 (62)</i>	<i>9.2 (91)</i>	<i>7.2 (98)</i>
JPMorgan Small Cap Growth Select	10.9 (67)	14.2 (74)	-10.0 (94)	9.8 (73)	8.6 (28)
<i>Russell 2000 Growth Index</i>	<i>12.7 (32)</i>	<i>18.7 (40)</i>	<i>-3.5 (70)</i>	<i>9.2 (80)</i>	<i>7.2 (70)</i>
International Equities Fund (SunAmerica)	10.2 (50)	16.1 (61)	2.7 (53)	6.8 (83)	3.1 (96)
<i>MSCI EAFE Index (Net)</i>	<i>10.4 (46)</i>	<i>18.2 (45)</i>	<i>4.0 (44)</i>	<i>8.2 (60)</i>	<i>4.3 (81)</i>
American Funds EuroPacific Gr R4	10.3 (70)	15.6 (79)	-3.0 (95)	7.7 (63)	4.5 (38)
<i>MSCI EAFE Index (Net)</i>	<i>10.4 (69)</i>	<i>18.2 (62)</i>	<i>4.0 (60)</i>	<i>8.2 (61)</i>	<i>4.3 (42)</i>
International Opportunities Fund (Delaware/MFS)	12.6 (13)	13.1 (79)	-3.5 (85)	5.5 (87)	4.1 (69)
<i>MSCI AC World ex USA Index (Net)</i>	<i>9.8 (56)</i>	<i>15.6 (61)</i>	<i>1.5 (58)</i>	<i>7.1 (67)</i>	<i>3.8 (76)</i>
International Value Fund (WellsCap)	5.8 (94)	13.2 (79)	1.9 (54)	4.9 (91)	0.6 (100)
<i>MSCI EAFE Index (Net)</i>	<i>10.4 (42)</i>	<i>18.2 (37)</i>	<i>4.0 (34)</i>	<i>8.2 (46)</i>	<i>4.3 (59)</i>
International Growth I Fund (American Century/Invesco/MFS/MS)	12.7 (15)	16.5 (59)	-4.8 (91)	8.6 (51)	4.8 (66)
<i>MSCI EAFE Index (Net)</i>	<i>10.4 (46)</i>	<i>18.2 (45)</i>	<i>4.0 (44)</i>	<i>8.2 (60)</i>	<i>4.3 (81)</i>
Emerging Economies Fund (JP Morgan)	6.7 (77)	11.0 (62)	-6.2 (69)	2.4 (96)	1.1 (99)
<i>MSCI Emerging Markets Index (Net)</i>	<i>7.9 (57)</i>	<i>9.8 (68)</i>	<i>-5.1 (61)</i>	<i>3.7 (82)</i>	<i>2.7 (87)</i>
Global Strategy Fund (Franklin Templeton)	9.6 (64)	14.5 (77)	0.6 (72)	2.7 (98)	1.5 (99)
<i>MSCI AC World Index (Net)</i>	<i>11.0 (33)</i>	<i>22.2 (16)</i>	<i>5.7 (27)</i>	<i>11.7 (12)</i>	<i>7.9 (10)</i>
American Funds Capital World G/I R4	11.8 (40)	20.8 (37)	4.7 (51)	10.6 (51)	7.2 (44)
<i>MSCI World Index (Net)</i>	<i>11.4 (46)</i>	<i>23.8 (28)</i>	<i>7.3 (26)</i>	<i>12.8 (20)</i>	<i>8.6 (19)</i>
Virtus Real Estate Securities I	15.3 (52)	11.2 (52)	6.5 (2)	8.6 (5)	8.0 (1)
<i>Dow Jones U.S. Select RESI</i>	<i>16.3 (23)</i>	<i>14.0 (6)</i>	<i>7.2 (1)</i>	<i>6.1 (14)</i>	<i>7.0 (1)</i>
Global Real Estate Fund (Invesco/Goldman Sachs)	15.4 (1)	8.9 (1)	-0.9 (83)	2.3 (74)	2.8 (87)
<i>NCREIF ODCE Index (Net)</i>	<i>-5.0 (58)</i>	<i>-12.7 (55)</i>	<i>4.0 (54)</i>	<i>3.4 (63)</i>	<i>6.3 (57)</i>

Corebridge Financial Asset Allocation & Performance

As of December 31, 2023

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Specialty Funds					
Science & Technology Fund (TRPrc/Allianz/Wellington)	17.4	54.3	1.2	17.4	14.7
<i>S&P 500 Index</i>	<i>11.7</i>	<i>26.3</i>	<i>10.0</i>	<i>15.7</i>	<i>12.0</i>
Invesco Balanced-Risk Commodity Strategy Fund	-4.0	-3.1	7.7	7.1	0.2
<i>Bloomberg Commodity Index Total Return</i>	<i>-4.6</i>	<i>-7.9</i>	<i>10.8</i>	<i>7.2</i>	<i>-1.1</i>
U.S. Socially Responsible Fund (SunAmerica)	11.7	20.5	7.7	13.5	10.5
<i>S&P 500 Index</i>	<i>11.7</i>	<i>26.3</i>	<i>10.0</i>	<i>15.7</i>	<i>12.0</i>
International Socially Responsible (SunAmerica)	11.4	17.2	2.7	7.8	6.1
<i>MSCI World Index (Net)</i>	<i>11.4</i>	<i>23.8</i>	<i>7.3</i>	<i>12.8</i>	<i>8.6</i>

Corebridge Financial Fees

As of December 31, 2022

Investment Fund	Assets	Management Fee		Administrative Offset		Other Admin Expense		Total Expense	
		Rate	Dollars	Rate	Dollars	Rate	Dollars	Rate	Dollars
Aggressive Growth Lifestyle Fund (PineBridge)	\$ 29,942	0.10%	30	0.52%	156	0.80%	240	1.42%	425
American Beacon Bridgeway Large Cap Growth Fund	\$ 128,800	0.75%	966	0.37%	477	0.80%	1,030	1.92%	2,473
Ariel Appreciation	\$ 402,588	0.71%	2,858	0.39%	1,570	0.80%	3,221	1.90%	7,649
Ariel Fund	\$ 480,475	0.57%	2,739	0.41%	1,970	0.80%	3,844	1.78%	8,552
Asset Allocation Fund (PineBridge)	\$ 125,260	0.50%	626	0.19%	238	0.80%	1,002	1.49%	1,866
Core Bond Fund (PineBridge)	\$ 3,492,734	0.41%	14,320	0.09%	3,143	0.80%	27,942	1.30%	45,406
Dividend Value Fund (BlackRock/SunAmerica)	\$ 387,050	0.69%	2,671	-0.01%	(39)	0.80%	3,096	1.48%	5,728
Emerging Economies	\$ 482,145	0.77%	3,713	0.19%	916	0.80%	3,857	1.76%	8,486
Fixed Account Plus	\$ 13,954,163	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Fixed Interest Option	\$ 4,716,775	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Global Real Estate Fund (Invesco/Goldman Sachs)	\$ 126,084	0.73%	920	0.15%	189	0.80%	1,009	1.68%	2,118
Global Strategy Fund (Franklin Templeton)	\$ 501,143	0.50%	2,506	0.21%	1,052	0.80%	4,009	1.51%	7,567
Goldman Sachs VIT Government Money Market Fund	\$ 718,236	0.16%	1,149	0.02%	144	0.80%	5,746	0.98%	7,039
Government Securities Fund (SunAmerica)	\$ 41,783	0.50%	209	0.17%	71	0.80%	334	1.47%	614
Growth Fund (American Century)	\$ 2,296,480	0.70%	16,075	-0.05%	(1,148)	0.80%	18,372	1.45%	33,299
High Yield Bond Fund (Wellington)	\$ 99,784	0.62%	619	0.06%	60	0.80%	798	1.48%	1,477
Inflation Protected Fund (PineBridge)	\$ 80,469	0.45%	362	0.10%	80	0.80%	644	1.35%	1,086
International Equities Index Fund (SunAmerica)	\$ 3,127,631	0.28%	8,757	0.15%	4,691	0.80%	25,021	1.23%	38,470
International Government Bond (PineBridge)	\$ 38,107	0.50%	191	0.26%	99	0.80%	305	1.56%	594
International Growth I Fund (American Century/Invesco/MFS)	\$ 1,143,990	0.93%	10,639	-0.05%	(572)	0.80%	9,152	1.68%	19,219
International Opportunities	\$ 394,912	0.82%	3,238	0.18%	711	0.80%	3,159	1.80%	7,108
International Socially Responsible Fund (PineBridge)	\$ 358,150	0.50%	1,791	0.11%	394	0.80%	2,865	1.41%	5,050
International Value Fund (Templeton Global)	\$ 642,218	0.70%	4,496	0.09%	578	0.80%	5,138	1.59%	10,211
Invesco Balanced-Risk Commodity Strategy Fund	\$ 97,642	1.01%	986	0.14%	137	0.80%	781	1.95%	1,904
Large Capital Growth Fund (SunAmerica/Invesco)	\$ 1,020,123	0.64%	6,529	0.11%	1,122	0.80%	8,161	1.55%	15,812
Loan Collateral Fund	\$ 541,353	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Loan Escrow Fund	\$ 15,917	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Corebridge Financial Fees (cont'd.)

As of December 31, 2022

Investment Fund	Assets	Management Fee		Administrative Offset		Other Admin Expense		Total Expense	
		Rate	Dollars	Rate	Dollars	Rate	Dollars	Rate	Dollars
Mid Cap Index Fund (SunAmerica)	\$ 3,197,926	0.27%	8,634	0.09%	2,878	0.80%	25,583	1.16%	37,096
Mid Cap Strategic Growth Fund (RCM/Morgan Stanley)	\$ 1,905,055	0.66%	12,573	0.11%	2,096	0.80%	15,240	1.57%	29,909
Mid Cap Value Fund (Wellington/Nuveen/Tocqueville)	\$ 1,248,014	0.70%	8,736	0.12%	1,498	0.80%	9,984	1.62%	20,218
Moderate Growth Lifestyle Fund (PineBridge)	\$ 47,527	0.10%	48	0.50%	238	0.80%	380	1.40%	665
Nasdaq-100 Index Fund (SunAmerica)	\$ 875,183	0.38%	3,326	0.06%	525	0.80%	7,001	1.24%	10,852
Science & Technology Fund (T. Rowe Price/RCM/Wellington)	\$ 4,569,348	0.86%	39,296	0.07%	3,199	0.80%	36,555	1.73%	79,050
Short Term Fixed Account	\$ 2,983,423	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Small Cap Growth Fund (JP Morgan)	\$ 1,562,712	0.81%	12,658	0.10%	1,563	0.80%	12,502	1.71%	26,722
Small Cap Index Fund (SunAmerica)	\$ 898,947	0.31%	2,787	0.09%	809	0.80%	7,192	1.20%	10,787
Small Cap Special Value Fund (Wells Capital/Dreman)	\$ 134,268	0.75%	1,007	0.14%	188	0.80%	1,074	1.69%	2,269
Small Cap Value Fund (JP Morgan/SunAmerica/Metropolitan West)	\$ 900,558	0.66%	5,944	0.15%	1,351	0.80%	7,204	1.61%	14,499
Stock Index Fund (SunAmerica)	\$ 4,863,037	0.24%	11,671	0.01%	486	0.80%	38,904	1.05%	51,062
Systematic Core Fund	\$ 772,437	0.75%	5,793	-0.11%	(850)	0.80%	6,179	1.44%	11,123
Systematic Growth Fund	\$ 1,122,881	0.73%	8,197	-0.05%	(561)	0.80%	8,983	1.48%	16,619
Systematic Value Fund (Barrow Hanley)	\$ 216,171	0.68%	1,470	-0.19%	(411)	0.80%	1,729	1.29%	2,789
U.S. Socially Responsible Fund (SunAmerica)	\$ 943,204	0.25%	2,358	0.11%	1,038	0.80%	7,546	1.16%	10,941
VALIC Company I Capital Appreciation	\$ 75,693	0.55%	416	0.25%	189	0.80%	606	1.60%	1,211
VALIC Company I Conservative Growth Lifestyle	\$ 20,161	0.10%	20	0.54%	109	0.80%	161	1.44%	290
Vanguard LifeStrategy Conservative Growth Fund	\$ 177,131	0.00%	-	0.12%	213	1.05%	1,860	1.17%	2,072
Vanguard LifeStrategy Growth Fund	\$ 818,491	0.00%	-	0.14%	1,146	1.05%	8,594	1.19%	9,740
Vanguard LifeStrategy Moderate Growth Fund	\$ 531,925	0.00%	-	0.13%	692	1.05%	5,585	1.18%	6,277
Vanguard Long-Term Investment Grade Bond	\$ 226,067	0.20%	452	0.01%	23	0.80%	1,809	1.01%	2,283
Vanguard Long-Term Treasury Bond	\$ 406,825	0.18%	732	0.02%	81	0.80%	3,255	1.00%	4,068
Vanguard Wellington Fund	\$ 2,068,645	0.24%	4,965	0.01%	207	1.05%	21,721	1.30%	26,892
Vanguard Windsor II Fund	\$ 3,395,382	0.33%	11,205	0.01%	340	1.05%	35,652	1.39%	47,196
Total	\$ 69,404,962	0.32%	224,432	0.05%	32,369	0.56%	387,015	0.93%	643,817

American Century

AON



American Century Asset Allocation

As of December 31, 2023

Fund	Pre-99		Total	
	(\$)	(%)	(\$)	(%)
Asset Allocation	\$89,915	9.4%	\$89,915	9.4%
American Century Strategic Allocation: Conservative Fund - Inv.	\$234	0.0%	\$234	0.0%
American Century Strategic Allocation: Moderate Fund - Inv.	\$1,114	0.1%	\$1,114	0.1%
American Century Balanced Fund - Inv.	\$88,568	9.2%	\$88,568	9.2%
Active Funds	\$869,458	90.6%	\$869,458	90.6%
American Century Prime Money Market Fund - Inv.	\$2,092	0.2%	\$2,092	0.2%
American Century Short-Term Government Fund - Inv.	\$4,173	0.4%	\$4,173	0.4%
American Century Capital Preservation Fund - Inv.	\$545	0.1%	\$545	0.1%
American Century Diversified Bond Fund - Inv.	\$16,132	1.7%	\$16,132	1.7%
American Century Disciplined Core Value Fund - Inv.	\$32,131	3.3%	\$32,131	3.3%
American Century Value Fund - Inv.	\$10,464	1.1%	\$10,464	1.1%
American Century Growth Fund - Inv.	\$73,607	7.7%	\$73,607	7.7%
American Century Select Fund - Inv.	\$10,366	1.1%	\$10,366	1.1%
American Century Ultra Fund - Inv.	\$593,150	61.8%	\$593,150	61.8%
American Century Heritage Fund - Inv.	\$120,088	12.5%	\$120,088	12.5%
American Century International Growth Fund - Inv.	\$6,709	0.7%	\$6,709	0.7%
Specialty Funds	\$770	0.1%	\$770	0.1%
American Century Utilities Fund - Inv.	\$770	0.1%	\$770	0.1%
Total	\$960,143	100.0%	\$960,143	100.0%

American Century Asset Allocation & Performance

As of December 31, 2023

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
American Century					
Asset Allocation Funds					
American Century Strategic Allocation: Conservative Fund - Inv.	8.2 (66)	10.6 (76)	1.7 (65)	6.7 (60)	4.9 (56)
<i>Dow Jones U.S. Moderate Index</i>	<i>9.3 (26)</i>	<i>13.7 (35)</i>	<i>3.6 (30)</i>	<i>8.7 (14)</i>	<i>7.0 (7)</i>
American Century Strategic Allocation: Moderate Fund - Inv.	8.9 (42)	13.1 (45)	2.7 (51)	8.7 (14)	6.2 (17)
<i>Dow Jones U.S. Moderate Index</i>	<i>9.3 (26)</i>	<i>13.7 (35)</i>	<i>3.6 (30)</i>	<i>8.7 (14)</i>	<i>7.0 (7)</i>
American Century Balanced Fund - Inv.	9.8 (8)	16.2 (10)	3.7 (28)	8.5 (19)	6.5 (12)
<i>Dow Jones U.S. Moderate Index</i>	<i>9.3 (26)</i>	<i>13.7 (35)</i>	<i>3.6 (30)</i>	<i>8.7 (14)</i>	<i>7.0 (7)</i>
Actively Managed Funds					
American Century Prime Money Market Fund - Inv.	1.3 (78)	4.8 (83)	2.0 (81)	1.7 (79)	1.1 (74)
<i>ICE BofAML 0-3 Month Treasury Index</i>	<i>1.3 (30)</i>	<i>5.1 (28)</i>	<i>2.2 (23)</i>	<i>1.9 (20)</i>	<i>1.3 (19)</i>
American Century Short-Term Government Fund - Inv.	2.8 (41)	3.7 (99)	-0.2 (50)	1.1 (47)	0.8 (68)
<i>Blmbg. 1-3 Govt</i>	<i>2.6 (50)</i>	<i>4.3 (48)</i>	<i>-0.1 (40)</i>	<i>1.3 (31)</i>	<i>1.1 (25)</i>
American Century Capital Preservation Fund - Inv.	1.3 (91)	4.6 (92)	1.9 (92)	1.6 (91)	1.0 (89)
<i>ICE BofAML 0-3 Month Treasury Index</i>	<i>1.3 (30)</i>	<i>5.1 (28)</i>	<i>2.2 (23)</i>	<i>1.9 (20)</i>	<i>1.3 (19)</i>
American Century Diversified Bond Fund - Inv.	6.9 (38)	5.3 (90)	-3.5 (76)	1.0 (84)	1.6 (90)
<i>Blmbg. U.S. Aggregate</i>	<i>6.8 (51)</i>	<i>5.5 (75)</i>	<i>-3.3 (48)</i>	<i>1.1 (74)</i>	<i>1.8 (68)</i>
American Century Disciplined Core Value Fund - Inv.	8.8 (77)	8.4 (81)	5.4 (93)	10.2 (77)	8.2 (58)
<i>Russell 3000 Value Index</i>	<i>9.8 (53)</i>	<i>11.7 (57)</i>	<i>8.8 (71)</i>	<i>10.8 (66)</i>	<i>8.3 (54)</i>
American Century Value Fund - Inv.	9.4 (61)	8.7 (79)	10.6 (40)	11.6 (49)	8.2 (55)
<i>Russell 3000 Value Index</i>	<i>9.8 (53)</i>	<i>11.7 (57)</i>	<i>8.8 (71)</i>	<i>10.8 (66)</i>	<i>8.3 (54)</i>
American Century Growth Fund - Inv.	14.8 (29)	43.3 (34)	7.8 (28)	18.1 (24)	13.5 (29)
<i>Russell 1000 Growth Index</i>	<i>14.2 (47)</i>	<i>42.7 (39)</i>	<i>8.9 (18)</i>	<i>19.5 (11)</i>	<i>14.9 (7)</i>
American Century Select Fund - Inv.	11.8 (87)	39.9 (55)	7.6 (32)	17.8 (26)	13.5 (30)
<i>Russell 1000 Growth Index</i>	<i>14.2 (47)</i>	<i>42.7 (39)</i>	<i>8.9 (18)</i>	<i>19.5 (11)</i>	<i>14.9 (7)</i>

American Century Asset Allocation & Performance

As of December 31, 2023

	Performance %				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
American Century Ultra Fund - Inv.	14.1 (48)	43.3 (34)	6.0 (53)	19.2 (16)	14.5 (14)
<i>Russell 1000 Growth Index</i>	<i>14.2 (47)</i>	<i>42.7 (39)</i>	<i>8.9 (18)</i>	<i>19.5 (11)</i>	<i>14.9 (7)</i>
American Century Heritage Fund - Inv.	11.1 (81)	20.6 (83)	-1.2 (78)	13.2 (69)	9.3 (81)
<i>Russell 3000 Growth Index</i>	<i>14.1 (41)</i>	<i>41.2 (23)</i>	<i>8.1 (11)</i>	<i>18.8 (12)</i>	<i>14.3 (14)</i>
American Century International Growth Fund - Inv.	10.7 (62)	12.3 (89)	-3.0 (77)	8.0 (74)	3.9 (78)
<i>MSCI EAFE Growth Index</i>	<i>12.8 (26)</i>	<i>18.0 (29)</i>	<i>0.6 (49)</i>	<i>9.2 (53)</i>	<i>5.5 (33)</i>
Specialty Funds					
American Century Utilities Fund - Inv.	8.9 (41)	-7.5 (91)	0.0 (96)	3.2 (96)	5.1 (95)
<i>Dow Jones Utilities</i>	<i>7.6 (88)</i>	<i>-10.3 (98)</i>	<i>0.2 (95)</i>	<i>3.2 (96)</i>	<i>5.1 (95)</i>

American Century Fees

As of December 31, 2023

Investment Fund	Assets	Management Fee		Offset		Other Expense		Total Expense	
		Rate	Dollars	Rate	Dollars	Rate	Dollars	Rate	Dollars
American Century Strategic Allocation: Conservative Fund - Inv.	\$234	0.83%	\$2	0.00%	\$0	0.00%	\$0	0.83%	\$2
American Century Strategic Allocation: Moderate Fund - Inv.	\$1,114	0.84%	\$9	0.00%	\$0	0.00%	\$0	0.84%	\$9
American Century Balanced Fund - Inv.	\$88,568	0.91%	\$806	0.00%	\$0	0.00%	\$0	0.91%	\$806
American Century Prime Money Market Fund - Inv.	\$2,092	0.58%	\$12	0.00%	\$0	0.00%	\$0	0.58%	\$12
American Century Short-Term Government Fund - Inv.	\$4,173	0.55%	\$23	0.00%	\$0	0.00%	\$0	0.55%	\$23
American Century Capital Preservation Fund - Inv.	\$545	0.48%	\$3	0.00%	\$0	0.00%	\$0	0.48%	\$3
American Century Diversified Bond Fund - Inv.	\$16,132	0.60%	\$97	0.00%	\$0	0.00%	\$0	0.60%	\$97
American Century Disciplined Core Value Fund - Inv.	\$32,131	0.66%	\$212	0.00%	\$0	0.00%	\$0	0.66%	\$212
American Century Value Fund - Inv.	\$10,464	1.00%	\$105	0.00%	\$0	0.00%	\$0	1.00%	\$105
American Century Growth Fund - Inv.	\$73,607	0.92%	\$677	0.00%	\$0	0.00%	\$0	0.92%	\$677
American Century Select Fund - Inv.	\$10,366	0.94%	\$97	0.00%	\$0	0.00%	\$0	0.94%	\$97
American Century Ultra Fund - Inv.	\$593,150	0.91%	\$5,398	0.00%	\$0	0.00%	\$0	0.91%	\$5,398
American Century Heritage Fund - Inv.	\$120,088	1.01%	\$1,213	0.00%	\$0	0.00%	\$0	1.01%	\$1,213
American Century International Growth Fund - Inv.	\$6,709	1.36%	\$91	0.00%	\$0	0.00%	\$0	1.36%	\$91
American Century Utilities Fund - Inv.	\$770	0.66%	\$5	0.00%	\$0	0.00%	\$0	0.66%	\$5
Total	\$960,143	0.91%	\$8,750	0.00%	\$0	0.00%	\$0	0.91%	\$8,750

Appendix



Benchmark Descriptions

CREF Stock R3

Benchmark: 74% Russell 3000, 1% MSCI EAFE Small Cap plus Canada Index, 22% MSCI EAFE + Canada Net, and 3% MSCI Emerging Markets Index through May 31, 2013 and 70% Russell 3000 Index, 30% MSCI AC World ex USA IMI (Net) thereafter.

TIAA Real Estate Annuity

Benchmark: 75%, NCREIF Fund Index Open-End Diversified Core Equity (VW) (Net), 5% FTSE NAREIT All Equity REITs Index, and 20% iMoneyNet All-Taxable Money Funds Index.

Index Definitions

Name	Description
Bloomberg U.S. Corporate High Yield Bond Index	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.
Bloomberg Emerging Markets Index	An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.
Bloomberg Global Aggregate	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.
Bloomberg Global Treasury Ex-US	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.
Bloomberg Universal Index	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.
Bloomberg U.S. Government Index	A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.
Bloomberg U.S. Government/Credit Index	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.
Bloomberg U.S. High Yield Index	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.
Bloomberg U.S. Inflation Index	Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.
Bloomberg U.S. Intermediate Aggregate Bond Index	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
Bloomberg U.S. Intermediate Government/Credit Index	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.
Bloomberg U.S. Intermediate Government Bond Index	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
Bloomberg U.S. Intermediate Treasury	An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury.
Bloomberg U.S. Aggregate Bond Index	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.
Bloomberg U.S. Long Credit Bond Index	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.
Bloomberg U.S. Long Government/Credit Index	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.
Bloomberg U.S. Long-Term Government Bond Index	An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.
Bloomberg U.S. TIPS	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.
Bloomberg U.S. Treasury 20-30 Year STRIPS Index	A subcomponent of the Aggregate Index, this benchmark includes long-term treasury STRIPS.
Bloomberg Commodity Index	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.
BofA Merrill Lynch 3 Month Treasury Bill	An index that measures the average return of the last three-month U.S. Treasury Bill issues .
BofA Merrill Lynch High Yield Master	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
Citigroup 90-Day T-Bill Index	An index that measures the average return of the last three-month U.S. Treasury Bill issues
CRSP US Large Growth Cap Index	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.
CRSP US Total Market Index	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.
Credit Suisse Leveraged Loan Index	Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.
DJ U.S. Completion Total Stock Market Index	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.
DJ U.S. Total Stock Market Index	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.
FTSE 4Good U.S. Select Index	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
FTSE All-World ex-U.S. Index	A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.
FTSE EPRA NAREIT Global ex-U.S. Index	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.
FTSE Global All Cap ex US Index	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.
FTSE Global Core Infrastructure Index	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
FTSE NAREIT U.S. Equity REITS	Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs).
Goldman Sachs Commodity Index	A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.
HFR Fund-of-Fund Index.	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.
HFRI Fund Weighted Composite Index	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.
Hueler Stable Value Index	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.
J.P. Morgan EMBI Global Diversified	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.
iMoneyNet All Taxable Money Funds Index	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.
iMoneyNet Money Fund Average.	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.
MSCI All Country World ex-U.S. Index	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.
MSCI All Country World ex-U.S. Index IMI-	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
MSCI All Country World ex-U.S. Small Cap Index	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.
MSCI All Country World Index IMI	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.
MSCI All Country World Index	A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.
MSCI EAFE Growth Index	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.
MSCI EAFE Small Cap Index	A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.
MSCI EAFE Value Index	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.
MSCI Emerging Markets Index	A capitalization-weighted index of stocks representing 22 emerging country markets.
MSCI U.S. Broad Market Index	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.
MSCI U.S. REIT Index	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
MSCI World Index	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.
NCREIF Property Index	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
NFI ODCE Index	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.
Rolling 3-year Constant Maturity Treasury Index	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.
Russell 1000 Growth Index	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.
Russell 1000 Index	A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.
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.
Russell 2000 Growth Index	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.
Russell 2000 Index	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.
Russell 2000 Value Index	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.
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.
Russell 2500 Index	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.
Russell 2500 Value Index.	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
Russell 3000 Growth Index	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.
Russell 3000 Index	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.
Russell 3000 Value Index	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.
Russell Mid Cap Growth Index	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.
Russell Mid Cap Value Index	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.
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.
S&P Completion Index	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.
S&P GSCI®	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.
S&P Leverage Loan Index	A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.
S&P Midcap 400 Index	A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.
Wilshire REIT	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.

Disclaimers and Notes



Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

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.

Disclaimer

Past performance is not necessarily indicative of future results.

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

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Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer