



Aon
Empower Results®

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Discussion Topics

Section 1	Capital Markets Review
Section 2	Performance Review
Section 3	Noteworthy Items
Section 4	PIMCO Flash Report
Section 5	Harding Loevner Flash Report

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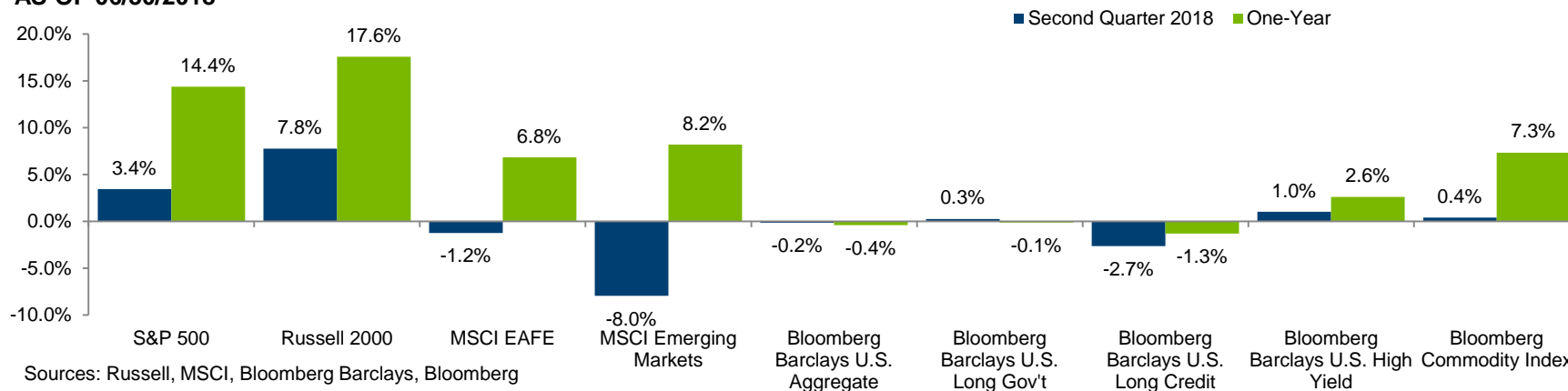
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Discussion Topics

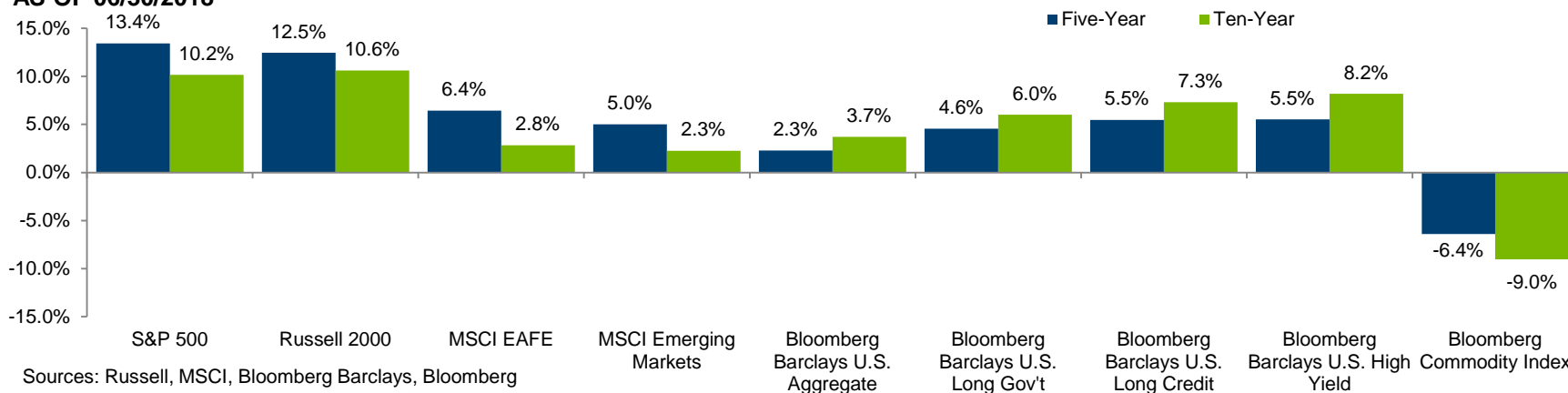
Section 1	Capital Markets Review
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Market Highlights

SHORT-TERM RETURNS AS OF 06/30/2018



LONG-TERM ANNUALIZED RETURNS AS OF 06/30/2018



Market Highlights

Returns of the Major Capital Markets						
Period Ending 06/30/2018						
	Second Quarter	Year-to-Date	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	0.72%	-0.18%	11.14%	8.34%	9.60%	6.14%
MSCI All Country World	0.53%	-0.43%	10.73%	8.19%	9.41%	5.80%
Dow Jones U.S. Total Stock Market	3.87%	3.25%	14.79%	11.56%	13.22%	10.28%
Russell 3000	3.89%	3.22%	14.78%	11.58%	13.29%	10.23%
S&P 500	3.43%	2.65%	14.37%	11.93%	13.42%	10.17%
Russell 2000	7.75%	7.66%	17.57%	10.96%	12.46%	10.60%
MSCI All Country World ex-U.S. IMI	-2.61%	-3.65%	7.75%	5.46%	6.39%	2.93%
MSCI All Country World ex-U.S.	-2.61%	-3.77%	7.28%	5.07%	5.99%	2.54%
MSCI EAFE	-1.24%	-2.75%	6.84%	4.90%	6.44%	2.84%
MSCI EAFE (Local Currency)	3.47%	-0.96%	6.12%	5.18%	8.93%	4.98%
MSCI Emerging Markets	-7.96%	-6.66%	8.20%	5.60%	5.01%	2.26%
Fixed Income						
Bloomberg Barclays Global Aggregate	-2.78%	-1.46%	1.36%	2.58%	1.50%	2.58%
Bloomberg Barclays U.S. Aggregate	-0.16%	-1.62%	-0.40%	1.72%	2.27%	3.72%
Bloomberg Barclays U.S. Long Gov't	0.26%	-2.97%	-0.13%	3.40%	4.56%	6.02%
Bloomberg Barclays U.S. Long Credit	-2.65%	-6.38%	-1.30%	4.95%	5.48%	7.30%
Bloomberg Barclays U.S. Long Gov't/Credit	-1.45%	-4.98%	-0.78%	4.34%	5.10%	6.79%
Bloomberg Barclays U.S. TIPS	0.77%	-0.02%	2.11%	1.93%	1.68%	3.03%
Bloomberg Barclays U.S. High Yield	1.03%	0.16%	2.62%	5.53%	5.51%	8.19%
Bloomberg Barclays Global Treasury ex U.S.	-4.86%	-0.62%	2.93%	3.53%	1.01%	1.85%
J.P. Morgan EMBI Global (Emerging Markets)	-3.51%	-5.23%	-2.45%	4.33%	4.42%	6.50%
Commodities						
Bloomberg Commodity Index	0.40%	0.00%	7.35%	-4.54%	-6.40%	-9.04%
Goldman Sachs Commodity Index	8.00%	10.36%	30.04%	-4.37%	-9.41%	-12.36%
Hedge Funds						
HFR1 Fund-Weighted Composite ²	0.86%	0.81%	5.70%	3.64%	4.44%	3.45%
HFR1 Fund of Funds ²	0.88%	1.15%	5.62%	2.09%	3.55%	1.45%
Real Estate						
Nareit U.S. Equity REITS	10.04%	1.02%	3.50%	8.06%	8.31%	7.94%
Infrastructure						
FTSE Global Core Infrastructure Index	4.35%	0.39%	5.35%	8.00%	8.55%	7.40%

MSCI Indices show net returns.

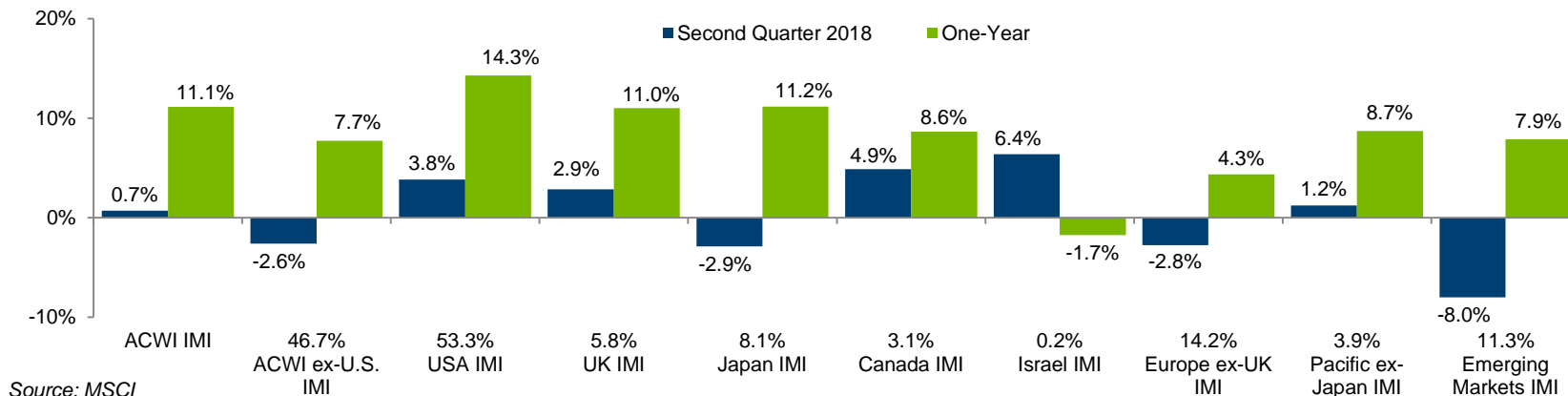
All other indices show total returns.

¹ Periods are annualized.

² Latest five months of HFR data are estimated by HFR and may change in the future.

Global Equity Markets

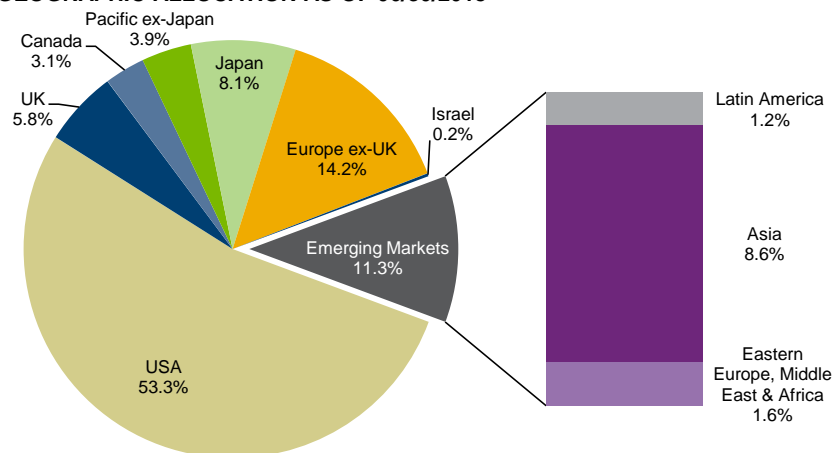
GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 06/30/2018



- Global equities rebounded in Q2 2018, supported by resilient earnings and higher energy prices. However, equity market momentum faltered towards the end of the quarter as trade tensions increased and global growth slowed. Global equity markets returned 3.1% in local currency terms. However, the strengthening of the U.S. dollar (5.6% in trade-weighted terms) pushed down returns to 0.9% in U.S. dollar terms.
- Emerging Markets (EM) equities were the hardest hit due to rising trade protectionism and a stronger U.S. dollar. Over the quarter, EM equities fell 7.9% in U.S. dollar terms. Fears over the impact of looser Chinese monetary policy alongside rising U.S. rates also dampened returns.
- European equity performance was dragged down by political uncertainties, with an openly anti-EU government taking power in Italy. Fears of a possible imposition of tariffs on German carmakers by the U.S. and softer European economic data also detracted from performance.
- UK equities were bolstered by higher energy prices and sterling weakness. However, the latter did lead to a far lower 2.9% return in U.S. dollar terms.

Global Equity Markets

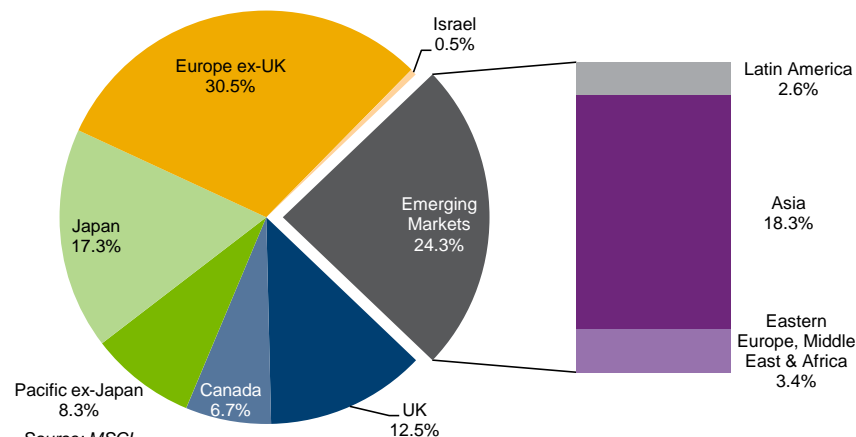
**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2018**



Source: MSCI

- The two exhibits on this slide illustrate the percentage that each country/region represents 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.

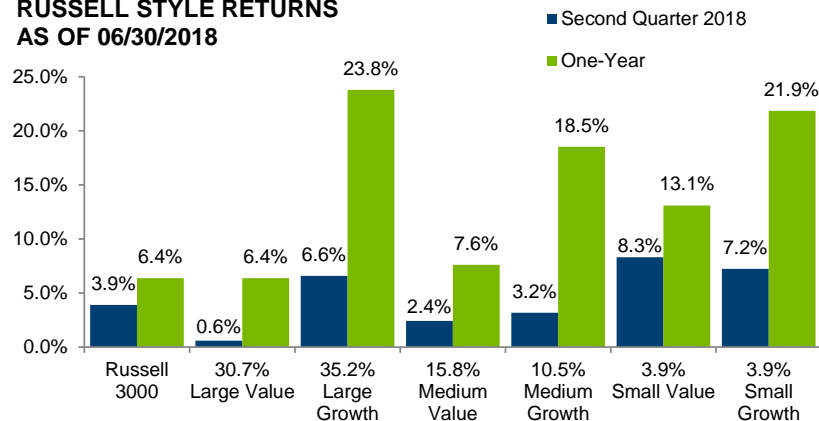
**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2018**



Source: MSCI

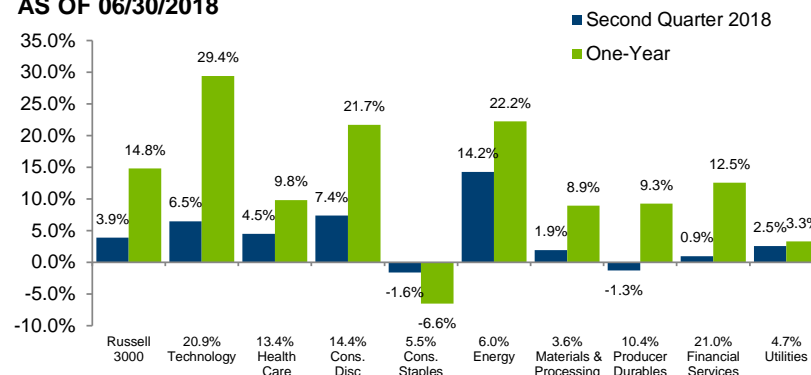
U.S. Equity Markets

RUSSELL STYLE RETURNS AS OF 06/30/2018



Source: Russell Indexes

RUSSELL GICS SECTOR RETURNS AS OF 06/30/2018



Source: Russell Indexes

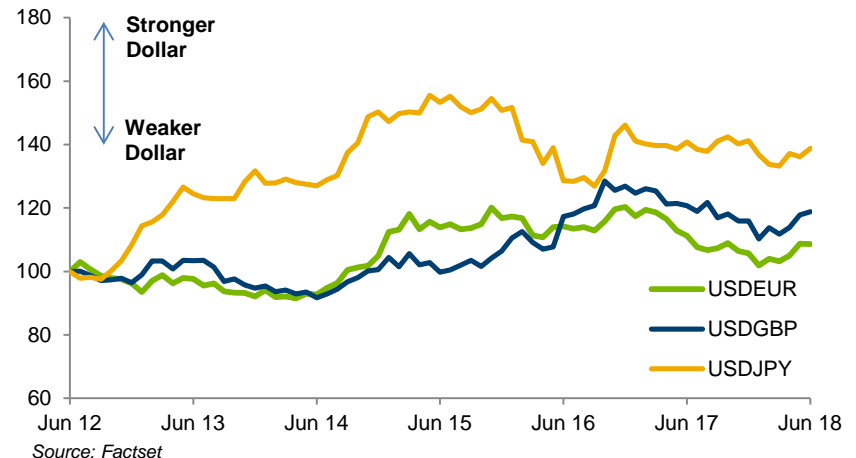
- The Russell 3000 Index returned 3.9% during the second quarter and 6.4% over the trailing one-year period.
- With the exception of consumer staples (-1.6%) and producer durables (-1.3%), all sectors generated positive returns during the quarter. Energy was the strongest performing sector posting a return of 14.2% in Q2 2018, as crude oil prices continued to increase. The second best performing sector was consumer discretionary (7.4%), which benefitted from a strong U.S. economy and healthy consumer sentiment.
- Performance was positive across the market capitalization spectrum during the quarter. In general, small cap stocks outperformed both medium and large cap stocks which benefitted from strong U.S. growth, as the majority of their revenue is generated domestically.
- Over the last 12 months, value stocks have continued to significantly lag their growth stock counterparts. The underperformance of value can be partly attributed to the lower exposure to technology stocks which have performed strongly over the last year.

Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(1973 = 100)**



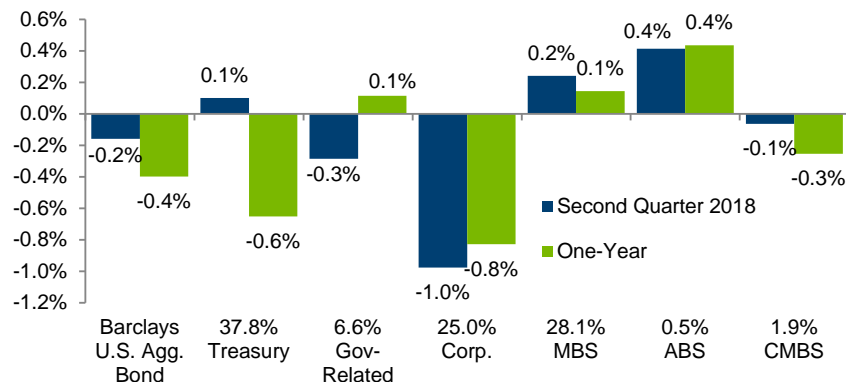
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 06/29/2012**



- The U.S. dollar posted its strongest performance since 2016 as it rose 5.6% on a trade-weighted basis during the quarter. A combination of wider interest rate differentials and global trade turmoil led the U.S. dollar higher.
- The U.S. dollar appreciated against all the major currencies over the quarter. Political uncertainty in both the UK and Eurozone and reduced safe haven flows into the Japanese Yen, following the resolution of tensions in the Korean peninsula, contributed to the strong U.S. dollar performance.
- Both the Bank of England (BoE) and the ECB left their respective policy rates unchanged at 0.5% and 0.0%, although it was widely expected that the BoE would increase rates at its May meeting. There is, however, an increased chance the BoE will raise rates by 25bps in August after an additional BoE policymaker voted to increase rates at the meeting taking the vote to 6-3.

U.S. Fixed Income Markets

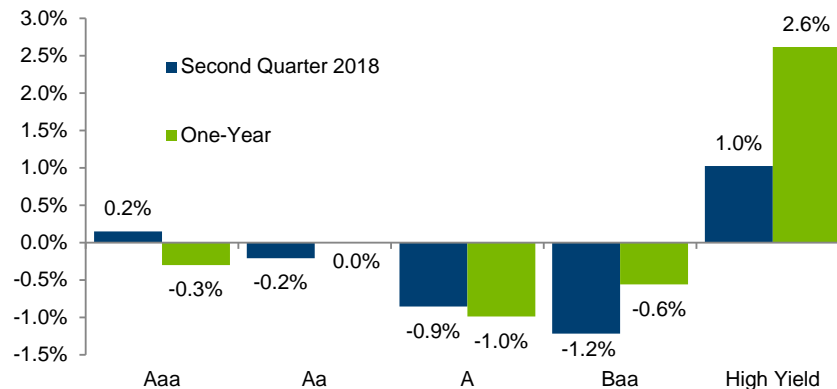
**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 06/30/2018**



Source: FactSet

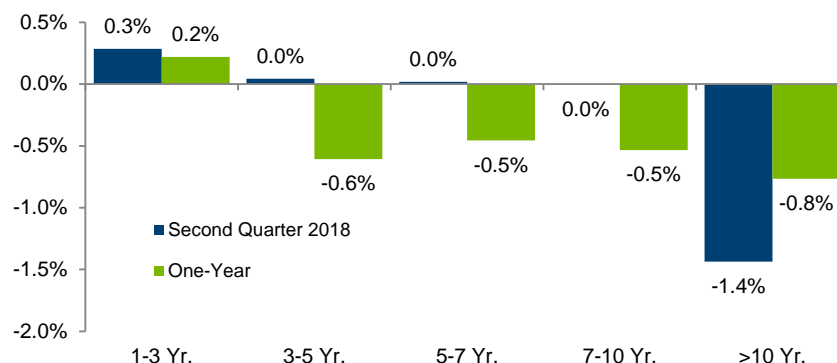
- The Bloomberg Barclays U.S. Aggregate Bond Index returned -0.2% during the second quarter. For a second successive quarter, investment grade corporate bonds fell the most, declining 1.0%. ABS was the best performer, returning 0.4% during the quarter and offsetting a first quarter decline.
- Credit spreads widened during the quarter, with low quality investment grade credit affected worse, posting a 1.2% return. Conversely, higher quality investment grade credit outperformed, albeit with a modest 0.2% return.
- High yield bonds were more resilient to the flight from credit and posted a return of 1.0% as strong income return offset capital losses.

**BLOOMBERG BARCLAYS U.S. AGGREGATE RETURNS
BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2018**



Source: FactSet

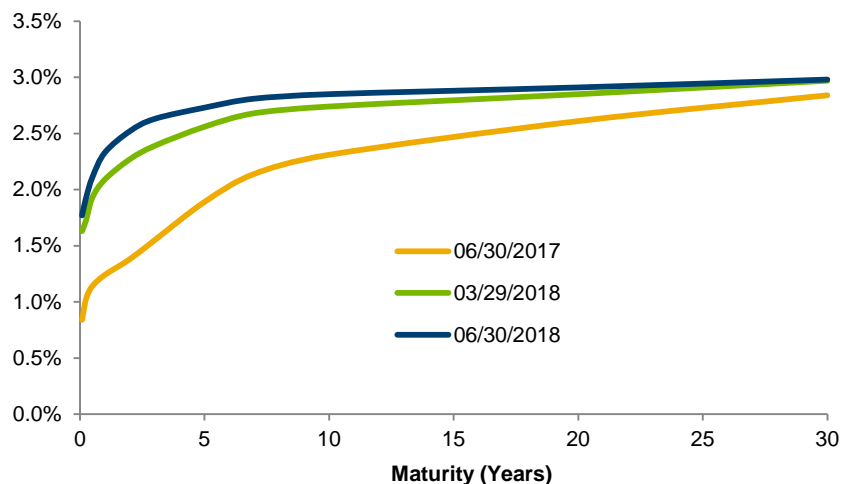
**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 06/30/2018**



Source: FactSet

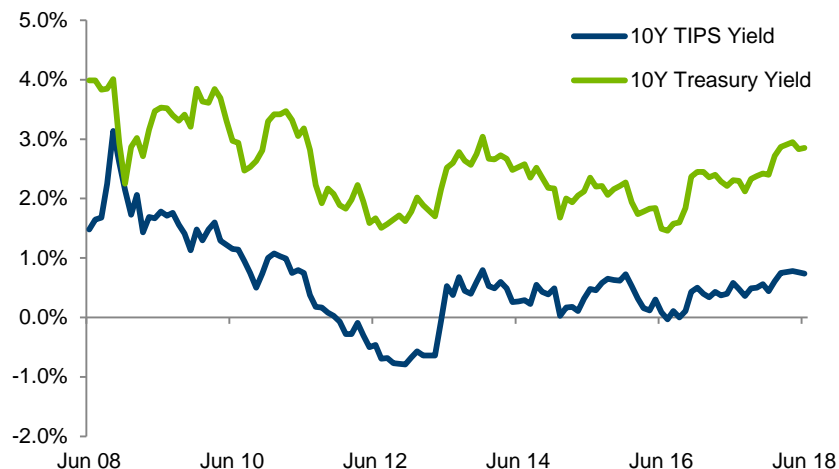
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS



Source: U.S. Department of Treasury

- The U.S. Treasury yield curve flattened during the quarter with yields rising across maturities, but to a greater extent at short to medium maturities. The spread between the 10-year and 2-year U.S. Treasury yield touched its lowest level since 2007 during the quarter. The additional 25 bps hike by the Fed in June and upward revision to their expected future rate hikes led the policy sensitive 2-year treasury 26 bps higher to 2.52%.
- The 10-year U.S. Treasury yield ended the quarter at 2.85%, 11 bps higher than at the start of the quarter. Higher risk aversion stemming from trade war uncertainty countered the impact of the tighter monetary policy adopted stance adopted by the Fed.
- The 10-year TIPS yield rose by 5 bps over the quarter and ended the period at 0.74%.

Credit Spreads

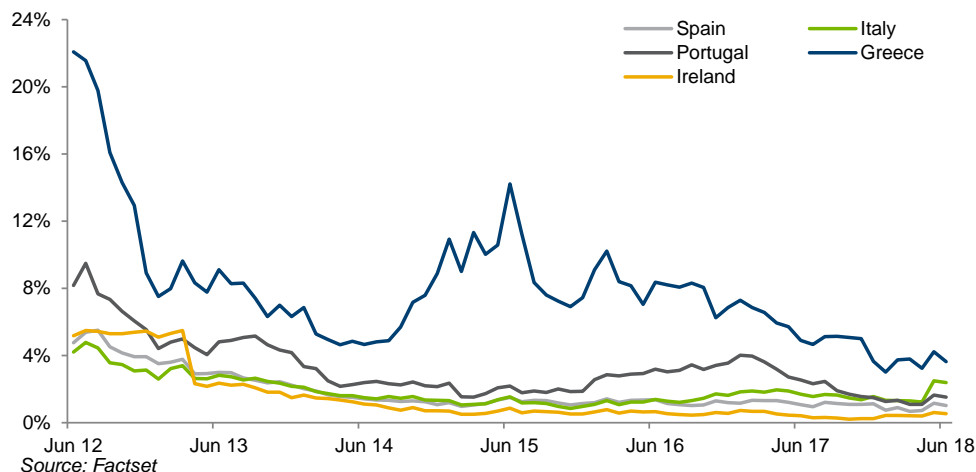
Spread (bps)	06/30/2018	03/31/2018	06/30/2017	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	44	41	43	3	1
Long Gov't	1	1	2	0	-1
Long Credit	174	148	157	26	17
Long Gov't/Credit	101	88	94	13	7
MBS	28	29	32	-1	-4
CMBS	70	67	74	3	-4
ABS	47	48	46	-1	1
U.S. Corporate	123	109	109	14	14
U.S. High Yield	363	354	364	9	-1
Global Emerging Markets	288	230	255	58	33

Source: FactSet

- In general, investment-grade credit underperformed during the second quarter as spreads over U.S. Treasuries widened across all maturities.
- Long credit bonds spreads were also affected by credit weakness widening by 26bps – the largest quarterly move since Q4 2016 and the largest increase since Q3 2015. A combination of deteriorating investor risk sentiment, a rising U.S. dollar, and fears over China drove global emerging market yields higher during the quarter with spreads widening by 58 bps.
- Corporate bonds and long government/credit bond spreads also widened by 14 bps and 13 bps, respectively. The increase in yields on U.S. Treasuries increased the total debt burden on U.S. companies causing spreads to widen.
- Movements in securitized credit spreads were far more muted with ABS and MBS bond spreads falling by 1bp each.

European Fixed Income Markets

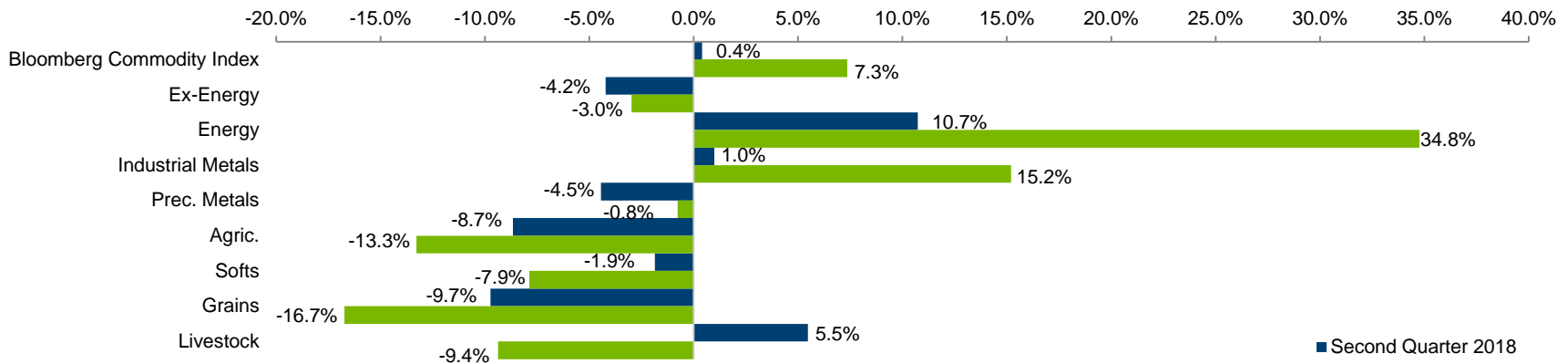
**EUROZONE PERIPHERAL BOND SPREADS
(10-YEAR SPREADS OVER GERMAN BUNDS)**



- With the exception of Greece, bond spreads over 10-year German bunds increased across the eurozone. The European Central Bank (ECB) announced a reduction in their asset purchases from €30bn to €15bn starting in October of this year – with a view to halt purchases altogether by the end of 2018. The ECB also indicated that interest rates are likely to remain unchanged until at least the middle of 2019. Spanish government bond yields rose by 16 bps to 1.32% during the quarter as the (now former) prime minister Mariano Rajoy was ousted after facing a no confidence vote.
- Italian bond yields rose sharply by 90 bps to 2.68%, driven by concerns over the impact of the new populist coalition government's policies to reverse reforms and their confrontational stance towards the EU. The spread between Italian 10-year government bonds and German bunds reached its highest level since the 2013 eurozone debt crisis.
- Greek government bond yields fell by 35 bps to 3.94% as the government negotiated a debt relief deal to postpone the repayment deadline on its €100bn bailout loan and to provide a liquidity injection to support the Greek economy.

Commodities

COMMODITY RETURNS AS OF 06/30/2018



Note: Softs and Grains are part of the wider Agriculture sector
Source: Bloomberg

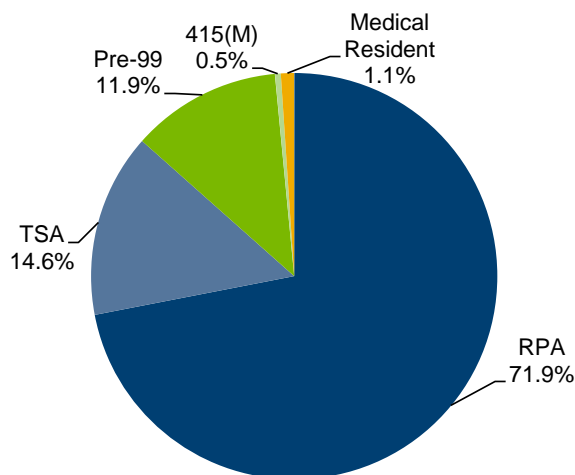
- Commodities were mixed during the quarter with the Bloomberg Commodity Index returning 0.4%.
- Energy was once again the best performing sector during the period with a return of 10.7%. Crude oil prices rose sharply after the U.S. reintroduced sanctions on Iran and urged its allies to stop importing crude oil from Iran. The U.S. also imposed additional sanctions on Venezuela. The price of WTI crude oil rose sharply by 14.2% to \$74/bbl.
- Other than energy, the other notable increase was livestock which rose by 5.5% in Q2 2018.
- The worst-performing segment over the quarter was agriculture with a return of -8.7%, followed by precious metals which returned -4.5%. Within the agriculture sector, grains was the worst performer with a return of -9.7%.
- The detrimental impact of a stronger U.S. dollar on commodities was also noticeable in other markets with declines in softs, grains, and precious metals.

Discussion Topics

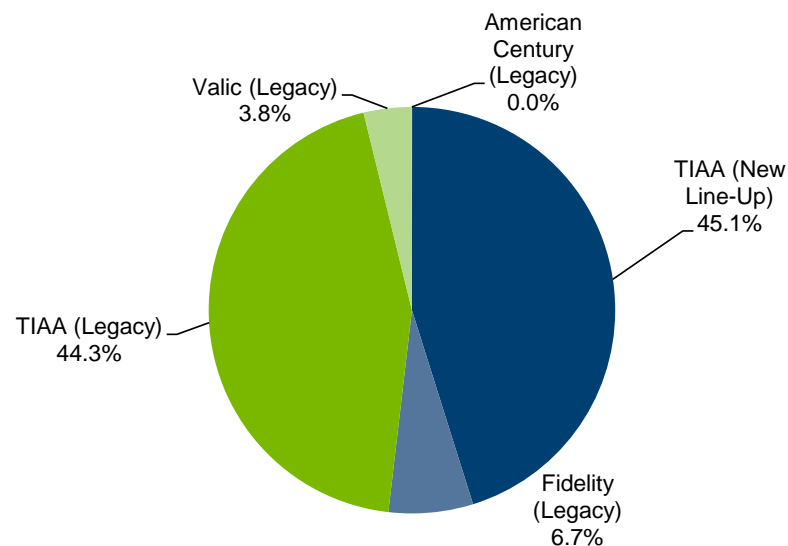
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Asset Allocation

Assets by Plan
As of June 30, 2018



Assets by Vendor
As of June 30, 2018



As of 6/30/2018

Plan	RPA		TSA		Pre-99		415(M)		Medical Resident		Total	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
TIAA (New Line-Up)	\$ 1,114,392,939	49.3%	\$ 235,142,141	51.1%	\$ 35,455,886	9.5%	\$ 11,748,350	81.8%	\$ 22,363,130	67.4%	\$ 1,419,102,447	45.1%
Fidelity (Legacy)	\$ 165,039,531	7.3%	\$ 37,748,066	8.2%	\$ 6,286,767	1.7%	\$ 1,192,804	8.3%	\$ 970,694	2.9%	\$ 211,237,862	6.7%
TIAA (Legacy)	\$ 901,752,688	39.9%	\$ 157,464,182	34.3%	\$ 332,799,383	88.8%	\$ 1,369,014	9.5%	\$ 158,593	0.5%	\$ 1,393,543,860	44.3%
Valic (Legacy)	\$ 81,031,395	3.6%	\$ 29,357,869	6.4%	\$ -	0.0%	\$ 51,336	0.4%	\$ 9,679,666	29.2%	\$ 120,120,266	3.8%
American Century (Legacy)	\$ -	0.0%	\$ -	0.0%	\$ 294,761	0.1%	\$ -	0.0%	\$ -	0.0%	\$ 294,761	0.0%
Total	\$ 2,262,216,553	100.0%	\$ 459,712,258	100.0%	\$ 374,836,797	100.0%	\$ 14,361,505	100.0%	\$ 33,172,082	100.0%	\$ 3,144,299,195	100.0%
Other Assets*											\$ 935,662	0.0%
Grand Total	\$ 2,262,216,553	71.9%	\$ 459,712,258	14.6%	\$ 374,836,797	11.9%	\$ 14,361,505	0.5%	\$ 33,172,082	1.1%	\$ 3,145,234,857	100.0%

*Other Assets includes Loans and TIAA-CREF Money Market.

Source: TIAA

Tier I(a) Watch List

Tier I (a)

	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 2018	1st Quarter 2018	4th Quarter 2017	3rd Quarter 2017
Vanguard Target Retirement Income Trust I	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2015 Trust I	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2020 Trust I	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2025 Trust I	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2030 Trust I	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2035 Trust I	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2040 Trust I	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2045 Trust I	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2050 Trust I	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2055 Trust I	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2060 Trust I	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2065 Trust I*	No	N/A	No	No	No (Buy)	No				

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

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

Tier I Watch List

Tier I

	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 2018	1st Quarter 2018	4th Quarter 2017	3rd Quarter 2017
Vanguard Target Retirement Income - Instl.	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2015 - Instl.	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2020 - Instl.	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2025 - Instl.	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2030 - Instl.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2035 - Instl.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2040 - Instl.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2045 - Instl.	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2050 - Instl.	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2055 - Instl.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2060 - Instl.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2065 - Instl.*	No	N/A	No	No	No (Buy)	No				

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

- **Notes on Table:** Changes in Watch List designations from the previous quarter are highlighted in red.
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* Since-inception returns were used since this fund does not have a trailing five-year return.

Tier II Watch List

Tier II

	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 2018	1st Quarter 2018	4th Quarter 2017	3rd Quarter 2017
Vanguard Total Bond Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total Stock Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Institutional Index Fund	No	No	No	No	No (Buy)	No				
Vanguard FTSE Social Index Fund	Yes	No	No	No	No (Buy)	NO				
Vanguard Extended Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total International Stock Index	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	No	No	No	No	No (Buy)	No				
Vanguard Federal Money Market Fund	No	No	No	No	No (Buy)	No				
T. Rowe Price Stable Value Common Trust Fund A*	No	N/A	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 (Buy)	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 Intl. Large Cap Growth Fund	No	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				
Harding Loevner International Equity Instl.	No	No	No	No	No (Buy)	No				
MFS International Value Fund	No	No	No	No	No (Buy)	No				
Cohen & Steers Intl Realty Shares	No	No	No	No	No (Buy)	No				

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.

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

Tier I(a) Performance Summary

As of 6/30/2018

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Plan	3,145,234,857	100.0								03/01/2014
Tier I (a)	630,287,228	20.0								03/01/2014
Vanguard Target Retirement Income Trust I	22,315,915	0.7	0.4 (24)	-0.1 (31)	4.0 (49)	4.2 (56)	4.9 (74)	5.1 (77)	4.9 (91)	03/01/2008
Vanguard Target Income Composite Index			0.5 (17)	0.0 (26)	4.2 (48)	4.3 (53)	5.0 (72)	5.2 (73)	4.9 (90)	
Vanguard Target Retirement 2015 Trust I	45,578,535	1.4	0.5 (52)	0.0 (20)	5.4 (36)	5.2 (43)	6.5 (37)	6.0 (8)	5.6	03/01/2008
Vanguard Target 2015 Composite Index			0.6 (41)	0.1 (17)	5.6 (25)	5.3 (28)	6.6 (25)	6.0 (8)	5.6	
Vanguard Target Retirement 2020 Trust I	74,696,711	2.4	0.6 (56)	0.1 (40)	6.8 (18)	6.2 (10)	7.5 (8)	6.5 (1)	6.1 (1)	03/01/2008
Vanguard Target 2020 Composite Index			0.8 (34)	0.1 (33)	7.0 (12)	6.3 (7)	7.7 (2)	6.6 (1)	6.2 (1)	
Vanguard Target Retirement 2025 Trust I	84,086,935	2.7	0.7 (51)	0.1 (49)	7.7 (23)	6.8 (13)	8.2 (10)	6.8 (18)	6.4 (7)	03/01/2008
Vanguard Target 2025 Composite Index			0.9 (34)	0.2 (47)	7.9 (13)	6.9 (5)	8.3 (7)	6.9 (9)	6.4 (2)	
Vanguard Target Retirement 2030 Trust I	88,876,248	2.8	0.8 (64)	0.2 (49)	8.5 (31)	7.3 (28)	8.8 (17)	7.0 (15)	6.6 (15)	03/01/2008
Vanguard Target 2030 Composite Index			1.0 (31)	0.3 (47)	8.8 (25)	7.4 (17)	9.0 (13)	7.1 (9)	6.7 (12)	
Vanguard Target Retirement 2035 Trust I	99,301,606	3.2	0.9 (60)	0.3 (55)	9.4 (37)	7.8 (30)	9.4 (23)	7.4 (21)	6.9 (8)	03/01/2008
Vanguard Target 2035 Composite Index			1.1 (41)	0.4 (52)	9.7 (31)	7.9 (23)	9.6 (13)	7.5 (12)	7.0 (5)	
Vanguard Target Retirement 2040 Trust I	93,307,406	3.0	0.9 (69)	0.4 (58)	10.2 (34)	8.2 (26)	9.9 (17)	7.7 (16)	7.2 (13)	03/01/2008
Vanguard Target 2040 Composite Index			1.1 (51)	0.4 (54)	10.5 (29)	8.4 (24)	10.1 (7)	7.8 (6)	7.3 (9)	
Vanguard Target Retirement 2045 Trust I	71,642,112	2.3	1.0 (60)	0.4 (70)	10.6 (37)	8.5 (30)	10.0 (13)	7.8 (4)	7.3 (8)	03/01/2008
Vanguard Target 2045 Composite Index			1.2 (44)	0.5 (62)	10.9 (19)	8.7 (14)	10.2 (8)	7.9 (1)	7.4 (1)	
Vanguard Target Retirement 2050 Trust I	36,506,691	1.2	0.9 (68)	0.4 (62)	10.6 (47)	8.5 (31)	10.0 (22)	7.7 (10)	7.3 (6)	03/01/2008
Vanguard Target 2050 Composite Index			1.2 (52)	0.5 (61)	10.9 (28)	8.7 (19)	10.2 (10)	7.9 (6)	7.4 (1)	
Vanguard Target Retirement 2055 Trust I	10,946,959	0.3	1.0 (61)	0.4 (69)	10.6 (58)	8.5 (40)	10.0 (31)		11.5	09/01/2010
Vanguard Target 2055 Composite Index			1.2 (49)	0.5 (65)	10.9 (41)	8.7 (23)	10.2 (17)		11.7	
Vanguard Target Retirement 2060 Trust I	3,028,018	0.1	1.0 (61)	0.4 (68)	10.6 (57)	8.5 (40)	10.0 (31)		10.0 (21)	04/01/2012
Vanguard Target 2060 Composite Index			1.2 (49)	0.5 (65)	10.9 (41)	8.7 (23)	10.2 (17)		10.2 (19)	
Vanguard Target Retirement 2065 Trust I	92	0.0	0.9 (64)	0.5 (65)					8.2 (48)	08/01/2017
Vanguard Target 2065 Composite Index			1.2 (49)	0.5 (65)					8.4 (41)	

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

Tier I Performance Summary

As of 6/30/2018

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier I	110,576,195	3.5								02/01/2014
Vanguard Target Retirement Income - Instl.	9,330,439	0.3	0.5 (22)	-0.1 (30)	4.0 (49)	4.2 (57)	4.8 (74)	5.1 (79)	5.2	11/01/2003
Vanguard Target Income Composite Index			0.5 (17)	0.0 (26)	4.2 (48)	4.3 (53)	5.0 (72)	5.2 (73)	5.2	
Vanguard Target Retirement 2015 - Instl.	16,657,677	0.5	0.5 (51)	0.0 (19)	5.5 (28)	5.2 (43)	6.5 (38)	6.0 (11)	6.1	11/01/2003
Vanguard Target 2015 Composite Index			0.6 (41)	0.1 (17)	5.6 (25)	5.3 (28)	6.6 (25)	6.0 (8)	6.1	
Vanguard Target Retirement 2020 - Instl.	17,559,025	0.6	0.6 (56)	0.0 (47)	6.7 (20)	6.1 (12)	7.5 (11)	6.4 (9)	6.2	07/01/2006
Vanguard Target 2020 Composite Index			0.8 (34)	0.1 (33)	7.0 (12)	6.3 (7)	7.7 (2)	6.6 (1)	6.3	
Vanguard Target Retirement 2025 - Instl.	15,352,174	0.5	0.7 (50)	0.1 (49)	7.6 (24)	6.7 (18)	8.1 (14)	6.7 (26)	6.7	11/01/2003
Vanguard Target 2025 Composite Index			0.9 (34)	0.2 (47)	7.9 (13)	6.9 (5)	8.3 (7)	6.9 (9)	6.9	
Vanguard Target Retirement 2030 - Instl.	13,098,270	0.4	0.8 (61)	0.2 (49)	8.5 (31)	7.2 (29)	8.7 (20)	7.0 (18)	6.5	07/01/2006
Vanguard Target 2030 Composite Index			1.0 (31)	0.3 (47)	8.8 (25)	7.4 (17)	9.0 (13)	7.1 (9)	6.7	
Vanguard Target Retirement 2035 - Instl.	9,085,810	0.3	0.9 (60)	0.3 (56)	9.3 (37)	7.7 (32)	9.3 (30)	7.3 (27)	7.4	11/01/2003
Vanguard Target 2035 Composite Index			1.1 (41)	0.4 (52)	9.7 (31)	7.9 (23)	9.6 (13)	7.5 (12)	7.5	
Vanguard Target Retirement 2040 - Instl.	8,420,303	0.3	0.9 (69)	0.4 (59)	10.1 (38)	8.2 (30)	9.8 (21)	7.6 (19)	7.0	07/01/2006
Vanguard Target 2040 Composite Index			1.1 (51)	0.4 (54)	10.5 (29)	8.4 (24)	10.1 (7)	7.8 (6)	7.2	
Vanguard Target Retirement 2045 - Instl.	8,945,658	0.3	1.0 (60)	0.4 (69)	10.6 (36)	8.5 (30)	10.0 (17)	7.7 (9)	7.9	11/01/2003
Vanguard Target 2045 Composite Index			1.2 (44)	0.5 (62)	10.9 (19)	8.7 (14)	10.2 (8)	7.9 (1)	8.0	
Vanguard Target Retirement 2050 - Instl.	9,606,057	0.3	1.0 (66)	0.4 (62)	10.6 (47)	8.4 (32)	10.0 (24)	7.7 (14)	7.1	07/01/2006
Vanguard Target 2050 Composite Index			1.2 (52)	0.5 (61)	10.9 (28)	8.7 (19)	10.2 (10)	7.9 (6)	7.3	
Vanguard Target Retirement 2055 - Instl.	2,119,931	0.1	1.0 (60)	0.4 (69)	10.6 (58)	8.4 (41)	9.9 (33)		11.5	09/01/2010
Vanguard Target 2055 Composite Index			1.2 (49)	0.5 (65)	10.9 (41)	8.7 (23)	10.2 (17)		11.7	
Vanguard Target Retirement 2060 - Instl.	397,324	0.0	0.9 (66)	0.4 (70)	10.5 (64)	8.4 (42)	9.9 (33)		10.6 (31)	02/01/2012
Vanguard Target 2060 Composite Index			1.2 (49)	0.5 (65)	10.9 (41)	8.7 (23)	10.2 (17)		10.9 (20)	
Vanguard Target Retirement 2065 - Instl.	3,527	0.0	1.0 (60)	0.5 (64)					8.2 (50)	08/01/2017
Vanguard Target 2065 Composite Index			1.2 (49)	0.5 (65)					8.4 (41)	

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

Tier II Performance Summary

As of 6/30/2018

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Tier II	670,736,394	21.3								03/01/2014
Vanguard Total Bond Market Index Fund	25,696,599	0.8	-0.2 (38)	-1.6 (42)	-0.5 (57)	1.7 (55)	2.2 (59)	3.7 (71)	5.0 (29)	10/01/1995
Performance Benchmark			-0.2 (46)	-1.7 (45)	-0.4 (46)	1.7 (50)	2.3 (54)	3.7 (67)	5.1 (24)	
Vanguard Total Stock Market Index Fund	43,539,542	1.4	3.9 (38)	3.3 (42)	14.8 (45)	11.6 (40)	13.3 (41)	10.3 (32)	7.5 (23)	08/01/1997
Performance Benchmark			3.9 (38)	3.3 (42)	14.8 (45)	11.6 (40)	13.3 (41)	10.3 (32)	7.5 (23)	
Vanguard Institutional Index Fund - Instl. Plus	94,133,247	3.0	3.4 (48)	2.6 (50)	14.4 (51)	11.9 (36)	13.4 (39)	10.2 (33)	7.2 (44)	08/01/1997
S&P 500 Index			3.4 (48)	2.6 (50)	14.4 (51)	11.9 (36)	13.4 (39)	10.2 (34)	7.1 (48)	
Vanguard FTSE Social Index Fund - Inv.	802,330	0.0	4.0 (36)	3.2 (43)	15.5 (40)	11.8 (38)	14.1 (31)	10.7 (25)	4.6 (80)	06/01/2000
FTSE 4Good U.S. Select Index			4.1 (35)	3.3 (42)	15.7 (39)	12.0 (35)	14.4 (29)	11.0 (21)		
S&P 500 Index			3.4 (48)	2.6 (50)	14.4 (51)	11.9 (36)	13.4 (39)	10.2 (34)	5.7 (48)	
Vanguard Extended Market Index Fund - Instl.	40,832,595	1.3	6.0 (25)	6.2 (55)	16.8 (63)	10.4 (50)	12.6 (57)	10.8 (22)	8.8 (53)	08/01/1997
Performance Benchmark			5.9 (26)	6.1 (56)	16.7 (64)	10.2 (50)	12.5 (59)	10.7 (26)		
Vanguard Total International Stock Index Fund	8,768,286	0.3	-3.2 (74)	-3.6 (58)	7.1 (32)	5.4 (27)	6.4 (34)		5.4 (73)	12/01/2010
Performance Benchmark			-2.6 (62)	-3.7 (58)	7.6 (27)	5.5 (24)	6.6 (33)		5.4 (69)	
Vanguard Developed Market Index Fund	27,082,297	0.9	-1.6 (33)	-2.7 (34)	7.3 (30)	5.7 (20)	7.0 (21)		6.6 (34)	02/01/2010
Performance Benchmark			-0.9 (24)	-2.6 (34)	8.0 (22)	6.1 (16)	7.1 (18)		6.5 (34)	
Vanguard Emerging Markets Stock Index Fund - Instl.	22,539,544	0.7	-9.1 (52)	-7.2 (52)	6.3 (53)	3.6 (70)	4.3 (59)	1.8 (53)	7.4 (70)	07/01/2000
Performance Benchmark			-8.3 (37)	-7.1 (47)	6.9 (47)	3.7 (69)	4.4 (58)	2.0 (52)	7.3 (72)	
Vanguard Federal Money Market Fund	17,103,273	0.5	0.4 (23)	0.7 (21)	1.3 (20)	0.6 (20)	0.4 (21)	0.3 (24)	2.9 (24)	11/01/1989
FTSE 3 Month T-Bill			0.4 (16)	0.8 (16)	1.3 (16)	0.6 (19)	0.4 (20)	0.3 (28)	2.9 (42)	
T. Rowe Price Stable Value Common Trust Fund A	1,198,459	0.0	0.3 (92)						0.7 (53)	02/01/2018
FTSE 3 Month T-Bill			0.4 (55)						0.7 (56)	
TIAA Traditional - RC	86,423,892	2.7	1.0 (4)	2.0 (4)	4.0 (3)	4.2 (1)	4.3 (1)	4.3 (1)	4.5 (1)	08/01/2005
Hueler Stable Value Index			0.5 (4)	1.1 (4)	2.1 (4)	1.9 (4)	1.8 (10)	2.3 (24)	2.9 (21)	
TIAA Traditional - RCP	64,442,861	2.0	0.8 (4)	1.7 (4)	3.3 (4)	3.4 (1)	3.5 (1)	3.6 (1)	3.7 (1)	06/01/2006
Hueler Stable Value Index			0.5 (4)	1.1 (4)	2.1 (4)	1.9 (4)	1.8 (10)	2.3 (24)	2.8 (21)	
PIMCO Total Return Fund	19,442,713	0.6	-0.4 (86)	-1.7 (55)	-0.1 (24)	2.1 (25)	2.5 (34)	4.9 (6)	7.2	06/01/1987
Bimbg. Barc. U.S. Aggregate			-0.2 (33)	-1.6 (41)	-0.4 (41)	1.7 (51)	2.3 (53)	3.7 (68)	6.2	
DFA Inflation-Protected Securities Portfolio	12,558,962	0.4	0.8 (38)	-0.4 (78)	1.7 (62)	1.9 (33)	1.7 (15)	3.1 (12)	4.0 (15)	10/01/2006
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS			0.8 (32)	0.0 (46)	2.1 (32)	1.9 (28)	1.7 (13)	3.0 (18)	3.8 (26)	

Tier II Performance Summary (cont'd)

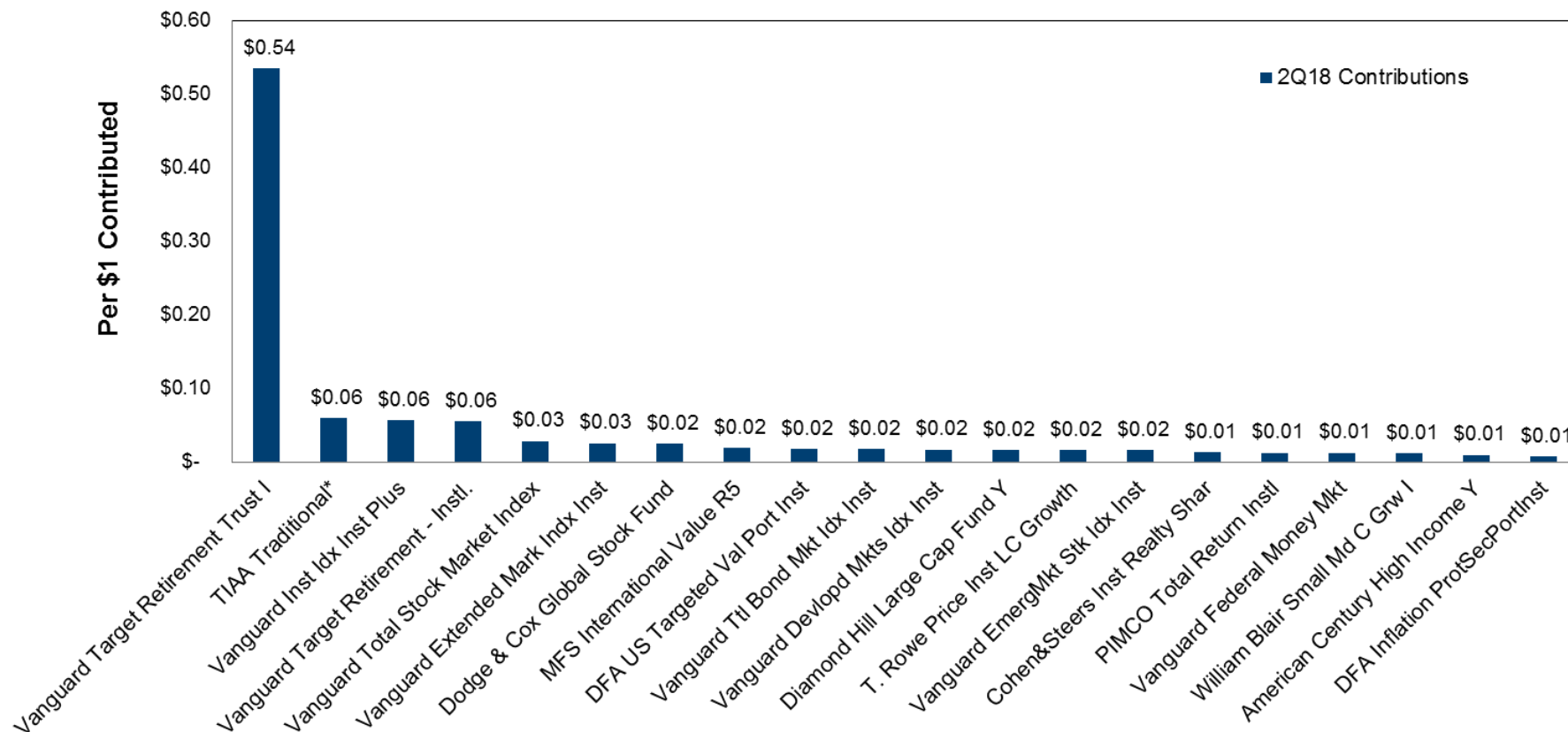
As of 6/30/2018

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
American Century High Income	15,803,962	0.5	1.6 (5)	1.2 (14)	4.0 (11)	5.6 (12)	5.7 (10)		6.0 (5)	01/01/2013
ICE BofAML US High Yield Master II Constrained			1.0 (26)	0.1 (42)	2.5 (37)	5.6 (12)	5.5 (14)		5.3 (16)	
T. Rowe Price Instl. Large Cap Growth Fund	24,361,605	0.8	6.8 (29)	12.1 (21)	29.1 (8)	18.0 (3)	19.4 (5)	14.0 (4)	10.8 (2)	11/01/2001
Russell 1000 Growth Index			5.8 (51)	7.3 (66)	22.5 (49)	15.0 (31)	16.4 (36)	11.8 (23)	8.5 (40)	
Diamond Hill Large Cap	25,703,556	0.8	1.0 (68)	-2.8 (89)	6.8 (79)	9.4 (36)	11.3 (22)		13.5 (30)	01/01/2012
Russell 1000 Value Index			1.2 (65)	-1.7 (63)	6.8 (80)	8.3 (62)	10.3 (51)		13.1 (36)	
William Blair Small/Mid Cap Growth Fund	20,866,943	0.7	5.4 (91)	10.9 (62)	23.1 (56)	13.6 (21)	15.6 (13)	13.3 (8)	11.4 (8)	01/01/2004
Russell 2500 Growth Index			5.5 (89)	8.0 (83)	21.5 (68)	10.9 (55)	13.9 (37)	11.4 (39)	10.3 (27)	
DFA U.S. Targeted Value	28,611,357	0.9	6.0 (44)	3.7 (27)	14.1 (14)	9.4 (39)	11.2 (23)	10.7 (27)	11.7 (14)	03/01/2000
Russell 2500 Value Index			5.8 (46)	3.0 (45)	11.5 (53)	9.8 (31)	10.8 (45)	10.1 (47)	10.5 (49)	
Dodge & Cox Global Stock Fund	33,452,642	1.1	-0.7 (88)	-3.4 (92)	5.8 (80)	7.3 (71)	10.0 (39)	7.2 (37)	5.7 (57)	05/01/2008
MSCI AC World Index (Net)			0.5 (69)	-0.4 (64)	10.7 (53)	8.2 (58)	9.4 (56)	5.8 (77)	5.0 (80)	
Harding Loevner International Equity Instl.	10,344,033	0.3	-1.3 (44)	-0.4 (26)	10.3 (18)	8.4 (11)	8.6 (10)	5.7 (5)	6.5	06/01/1994
MSCI AC World ex USA Growth (Net)			-1.4 (48)	-2.3 (52)	9.9 (24)	6.6 (23)	7.2 (27)	3.0 (67)		
MFS International Value Fund	28,828,267	0.9	0.4 (11)	-0.3 (4)	9.1 (6)	10.1 (1)	10.3 (1)	7.7 (2)	7.4 (1)	06/01/2006
MSCI AC World ex USA Value (Net)			-3.8 (86)	-5.3 (96)	4.6 (80)	3.5 (83)	4.8 (95)	2.0 (83)	2.9 (78)	
Cohen and Steers Instl. Realty Shares	18,199,430	0.6	8.6 (42)	1.5 (23)	4.7 (23)	8.5 (19)	9.1 (13)	8.6 (19)	11.9 (8)	03/01/2000
FTSE NAREIT Equity REIT Index			10.0 (8)	1.0 (44)	3.5 (58)	8.1 (33)	8.3 (39)	7.9 (39)	11.4 (35)	
Tier III	7,502,629	0.2								03/01/2014
Mutual Fund Window	7,502,629	0.2								03/01/2014
Orphan Accounts	1,725,196,748	54.9								
Fidelity Orphan Accounts	211,237,862	6.7								
TIAA Orphan Accounts	1,393,543,860	44.3								
VALIC Orphan Accounts	120,120,266	3.8								
American Century Orphan Accounts	294,761	0.0								
Other Assets	935,662	0.0								03/01/2014
Loans	189,027	0.0								03/01/2014
Loans Deemed Distributed	295,746	0.0								03/01/2014
Plan Loan Default Fund	450,889	0.0								07/01/2014

Top Contributed Funds

As of 6/30/2018

Top 20 Contributed Funds

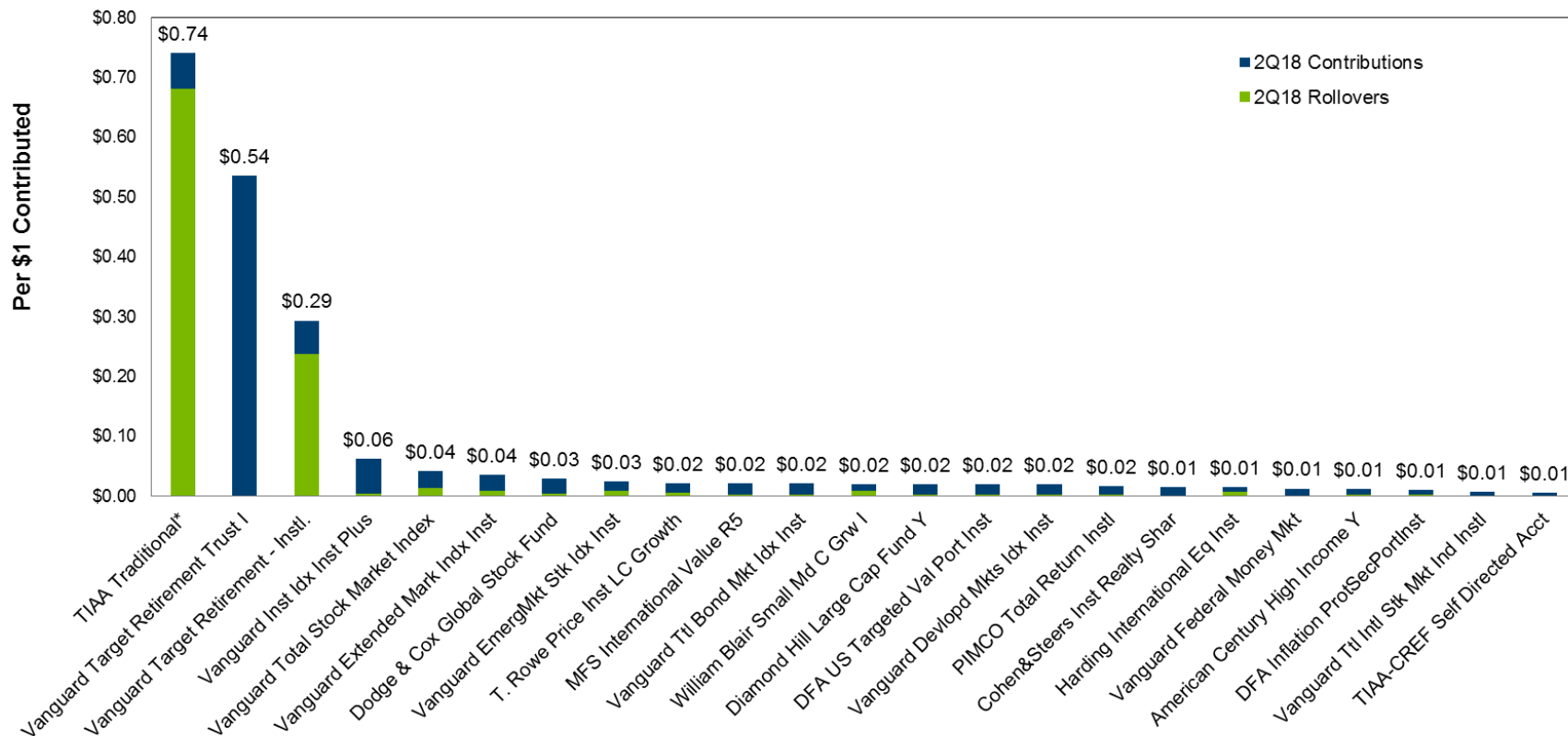


*TIAA RC 71% / TIAA RCP 29% Contribution Split
Source: TIAA

Top Contributed Funds (Including Rollovers)

As of 6/30/2018

Top 20 Contributed Funds (Including Rollovers)



*TIAA RC 42% / TIAA RCP 58% Contribution and Rollover Split
Source: TIAA

Quarterly Participant Transfers

As of 6/30/2018

Investment	Transfers In	Transfers Out	Net Transfers	Ending Balance (6/30/2018)	Number of Participants
Vanguard Target Retirement Trust I Funds	\$2,389,028	(\$18,246,979)	(\$15,857,952)	\$630,287,228	3,836
Vanguard Target Retirement Mutual Funds	\$489,097	(\$7,044,373)	(\$6,555,277)	\$110,576,195	1,378
Vanguard Total Bond Market Index Inst	\$1,265,511	(\$1,148,229)	\$117,282	\$25,696,599	863
Vanguard Total Stock Market Index Inst	\$1,297,098	(\$2,338,015)	(\$1,040,917)	\$43,539,542	683
Vanguard Institutional Index Inst	\$6,147,822	(\$1,700,571)	\$4,447,251	\$94,133,247	1,486
Vanguard FTSE Social Index Fund	\$400,438	(\$134,347)	\$266,091	\$802,330	9
Vanguard Extended Market Index Inst	\$1,063,096	(\$2,828,728)	(\$1,765,632)	\$40,832,595	1,190
Vanguard Total International Stock Index Inst	\$830,221	(\$703,903)	\$126,317	\$8,768,286	172
Vanguard Developed Markets Index Ins	\$4,410,769	(\$333,477)	\$4,077,293	\$27,082,297	1,048
Vanguard Emerging Markets Stock Index Inst	\$1,694,884	(\$801,098)	\$893,786	\$22,539,544	1,324
Vanguard Federal Money Market Inv	\$4,224,356	(\$3,566,836)	\$657,520	\$17,103,273	188
T. Rowe Price Stable Value Common Trust A	\$940,364	(\$3,837)	\$936,527	\$1,198,459	51
TIAA Traditional	\$7,092,269	(\$2,008,481)	\$5,083,788	\$150,866,753	1,677
PIMCO Total Return Instl	\$2,828,604	(\$289,623)	\$2,538,981	\$19,442,713	757
DFA Inflation Protected Securities Portfolio Inst	\$1,837,716	(\$161,642)	\$1,676,074	\$12,558,962	801
American Century High Income	\$1,586,130	(\$214,050)	\$1,372,079	\$15,803,962	848
T. Rowe Price Inst LC Growth	\$2,408,550	(\$1,663,989)	\$744,561	\$24,361,605	386
Diamond Hill Large Cap Fund Y	\$1,254,792	(\$1,186,004)	\$68,788	\$25,703,556	1,170
William Blair Small Md C Grw I	\$3,820,844	(\$444,527)	\$3,376,316	\$20,866,943	835
DFA US Targeted Val Port Inst	\$2,122,668	(\$678,190)	\$1,444,479	\$28,611,357	1,007
Dodge & Cox Global Stock Fund	\$340,897	(\$3,176,384)	(\$2,835,487)	\$33,452,642	1,012
Harding International Equit Inst	\$321,730	(\$819,349)	(\$497,619)	\$10,344,033	758
MFS International Value R6	\$1,453,556	(\$1,121,021)	\$332,535	\$28,828,267	1,231
Cohen & Steers Inst Realty Shares	\$742,872	(\$232,938)	\$509,934	\$18,199,430	1,440
Mutual Fund Window	\$489,741	(\$68,298)	\$421,443	\$7,502,629	35
Legacy TIAA-CREF Funds	\$0	(\$538,161)	(\$538,161)	\$0	0
Total	\$51,453,052	(\$51,453,052)	\$0	\$1,419,102,447	

Source: TIAA

Investment Fee Monitoring & Transparency – As of June 30, 2018

Investment Option	Market Value	Total Expense (%)	Total Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)	Mgmt. Fee (%)	Mgmt. Fee (\$)	TIAA Recordkeeping (%)	TIAA Recordkeeping (\$)	NSHE Required Fee (%)	NSHE Required Fee (\$)	Total Fee (%)	Total Fee (\$)
Vanguard Target Retirement Income Trust I	\$22,315,915	0.07%	\$15,621	0.00%	\$0	0.07%	\$15,621	0.039%	\$8,703	0.02%	\$4,463	0.13%	\$28,788
Vanguard Target Retirement 2015 Trust I	\$45,578,535	0.07%	\$31,905	0.00%	\$0	0.07%	\$31,905	0.039%	\$17,776	0.02%	\$9,116	0.13%	\$58,796
Vanguard Target Retirement 2020 Trust I	\$74,696,711	0.07%	\$52,288	0.00%	\$0	0.07%	\$52,288	0.039%	\$29,132	0.02%	\$14,939	0.13%	\$96,359
Vanguard Target Retirement 2025 Trust I	\$84,086,935	0.07%	\$58,861	0.00%	\$0	0.07%	\$58,861	0.039%	\$32,794	0.02%	\$16,817	0.13%	\$108,472
Vanguard Target Retirement 2030 Trust I	\$88,876,248	0.07%	\$62,213	0.00%	\$0	0.07%	\$62,213	0.039%	\$34,662	0.02%	\$17,775	0.13%	\$114,650
Vanguard Target Retirement 2035 Trust I	\$99,301,606	0.07%	\$69,511	0.00%	\$0	0.07%	\$69,511	0.039%	\$38,728	0.02%	\$19,860	0.13%	\$128,099
Vanguard Target Retirement 2040 Trust I	\$93,307,406	0.07%	\$65,315	0.00%	\$0	0.07%	\$65,315	0.039%	\$36,390	0.02%	\$18,661	0.13%	\$120,367
Vanguard Target Retirement 2045 Trust I	\$71,642,112	0.07%	\$50,149	0.00%	\$0	0.07%	\$50,149	0.039%	\$27,940	0.02%	\$14,328	0.13%	\$92,418
Vanguard Target Retirement 2050 Trust I	\$36,506,691	0.07%	\$25,555	0.00%	\$0	0.07%	\$25,555	0.039%	\$14,238	0.02%	\$7,301	0.13%	\$47,094
Vanguard Target Retirement 2055 Trust I	\$10,946,959	0.07%	\$7,663	0.00%	\$0	0.07%	\$7,663	0.039%	\$4,269	0.02%	\$2,189	0.13%	\$14,122
Vanguard Target Retirement 2060 Trust I	\$3,028,018	0.07%	\$2,120	0.00%	\$0	0.07%	\$2,120	0.039%	\$1,181	0.02%	\$606	0.13%	\$3,906
Vanguard Target Retirement 2065 Trust I	\$92	0.07%	\$0	0.00%	\$0	0.07%	\$0	0.039%	\$0	0.02%	\$0	0.13%	\$0
Vanguard Target Retirement Income - Instl.	\$9,330,439	0.09%	\$8,397	0.00%	\$0	0.09%	\$8,397	0.039%	\$3,639	0.02%	\$1,866	0.15%	\$13,902
Vanguard Target Retirement 2015 - Instl.	\$16,657,677	0.09%	\$14,992	0.00%	\$0	0.09%	\$14,992	0.039%	\$6,496	0.02%	\$3,332	0.15%	\$24,820
Vanguard Target Retirement 2020 - Instl.	\$17,559,025	0.09%	\$15,803	0.00%	\$0	0.09%	\$15,803	0.039%	\$6,848	0.02%	\$3,512	0.15%	\$26,163
Vanguard Target Retirement 2025 - Instl.	\$15,352,174	0.09%	\$13,817	0.00%	\$0	0.09%	\$13,817	0.039%	\$5,987	0.02%	\$3,070	0.15%	\$22,875
Vanguard Target Retirement 2030 - Instl.	\$13,098,270	0.09%	\$11,788	0.00%	\$0	0.09%	\$11,788	0.039%	\$5,108	0.02%	\$2,620	0.15%	\$19,516
Vanguard Target Retirement 2035 - Instl.	\$9,085,810	0.09%	\$8,177	0.00%	\$0	0.09%	\$8,177	0.039%	\$3,543	0.02%	\$1,817	0.15%	\$13,538
Vanguard Target Retirement 2040 - Instl.	\$8,420,303	0.09%	\$7,578	0.00%	\$0	0.09%	\$7,578	0.039%	\$3,284	0.02%	\$1,684	0.15%	\$12,546
Vanguard Target Retirement 2045 - Instl.	\$8,945,658	0.09%	\$8,051	0.00%	\$0	0.09%	\$8,051	0.039%	\$3,489	0.02%	\$1,789	0.15%	\$13,329
Vanguard Target Retirement 2050 - Instl.	\$9,606,057	0.09%	\$8,645	0.00%	\$0	0.09%	\$8,645	0.039%	\$3,746	0.02%	\$1,921	0.15%	\$14,313
Vanguard Target Retirement 2055 - Instl.	\$2,119,931	0.09%	\$1,908	0.00%	\$0	0.09%	\$1,908	0.039%	\$827	0.02%	\$424	0.15%	\$3,159
Vanguard Target Retirement 2060 - Instl.	\$397,324	0.09%	\$358	0.00%	\$0	0.09%	\$358	0.039%	\$155	0.02%	\$79	0.15%	\$592
Vanguard Target Retirement 2065 - Instl.	\$3,527	0.09%	\$3	0.00%	\$0	0.09%	\$3	0.039%	\$1	0.02%	\$1	0.15%	\$5
Vanguard Total Bond Market Index Fund	\$25,696,599	0.04%	\$10,279	0.00%	\$0	0.04%	\$10,279	0.039%	\$10,022	0.02%	\$5,139	0.10%	\$25,440
Vanguard Total Stock Market Index Fund	\$43,539,542	0.04%	\$17,416	0.00%	\$0	0.04%	\$17,416	0.039%	\$16,980	0.02%	\$8,708	0.10%	\$43,104
Vanguard Institutional Index Fund	\$94,133,247	0.02%	\$18,827	0.00%	\$0	0.02%	\$18,827	0.039%	\$36,712	0.02%	\$18,827	0.08%	\$74,365
Vanguard FTSE Social Index Fund	\$802,330	0.20%	\$1,605	0.00%	\$0	0.20%	\$1,605	0.039%	\$313	0.02%	\$160	0.26%	\$2,078
Vanguard Extended Market Index Fund - Instl.	\$40,832,595	0.06%	\$24,500	0.00%	\$0	0.06%	\$24,500	0.039%	\$15,925	0.02%	\$8,167	0.12%	\$48,591
Vanguard Total International Stock Index	\$8,768,286	0.09%	\$7,891	0.00%	\$0	0.09%	\$7,891	0.039%	\$3,420	0.02%	\$1,754	0.15%	\$13,065
Vanguard Developed Market Index Fund	\$27,082,297	0.06%	\$16,249	0.00%	\$0	0.06%	\$16,249	0.039%	\$10,562	0.02%	\$5,416	0.12%	\$32,228
Vanguard Emerging Markets Stock Index Fund - Instl.	\$22,539,544	0.11%	\$24,793	0.00%	\$0	0.11%	\$24,793	0.039%	\$8,790	0.02%	\$4,508	0.17%	\$38,092
Vanguard Federal Money Market Fund	\$17,103,273	0.11%	\$18,814	0.00%	\$0	0.11%	\$18,814	0.039%	\$6,670	0.02%	\$3,421	0.17%	\$28,905
T. Rowe Price Stable Value Common Trust Fund A	\$1,198,459	0.30%	\$3,595	0.00%	\$0	0.30%	\$3,595	0.039%	\$467	0.02%	\$240	0.36%	\$4,302
TIAA Traditional - RC & RCP	\$150,866,753	0.49%	\$739,247	0.15%	(\$226,300)	0.34%	\$512,947	0.039%	\$58,838	0.02%	\$30,173	0.40%	\$601,958
PIMCO Total Return Fund	\$19,442,713	0.06%	\$89,436	0.00%	\$0	0.46%	\$89,436	0.039%	\$7,583	0.02%	\$3,889	0.52%	\$100,908
DFA Inflation-Protected Securities Portfolio	\$12,558,962	0.12%	\$15,071	0.00%	\$0	0.12%	\$15,071	0.039%	\$4,898	0.02%	\$2,512	0.18%	\$22,481
American Century High Income	\$15,803,962	0.58%	\$91,663	0.00%	\$0	0.58%	\$91,663	0.039%	\$6,164	0.02%	\$3,161	0.64%	\$100,987
T. Rowe Price Instl. Large Cap Growth Fund	\$24,361,605	0.56%	\$136,425	0.00%	\$0	0.56%	\$136,425	0.039%	\$9,501	0.02%	\$4,872	0.62%	\$150,798
Diamond Hill Large Cap	\$25,703,556	0.55%	\$141,370	0.00%	\$0	0.55%	\$141,370	0.039%	\$10,024	0.02%	\$5,141	0.61%	\$156,535
William Blair Small/Mid Cap Growth Fund	\$20,866,943	1.10%	\$229,536	0.15%	(\$31,300)	0.95%	\$198,236	0.039%	\$8,138	0.02%	\$4,173	1.01%	\$210,547
DFA U.S. Targeted Value	\$28,611,357	0.37%	\$105,862	0.00%	\$0	0.37%	\$105,862	0.039%	\$11,158	0.02%	\$5,722	0.43%	\$122,743
Dodge & Cox Global Stock Fund	\$33,452,642	0.63%	\$210,752	0.10%	(\$33,453)	0.53%	\$177,299	0.039%	\$13,047	0.02%	\$6,691	0.59%	\$197,036
Harding Loeven International Equity Instl.	\$10,344,033	0.82%	\$84,821	0.15%	(\$15,516)	0.67%	\$69,305	0.039%	\$4,034	0.02%	\$2,069	0.73%	\$75,408
MFS International Value Fund	\$28,828,267	0.66%	\$190,267	0.00%	\$0	0.66%	\$190,267	0.039%	\$11,243	0.02%	\$5,766	0.72%	\$207,275
Cohen and Steers Instl. Realty Shares	\$18,199,430	0.75%	\$136,496	0.00%	\$0	0.75%	\$136,496	0.039%	\$7,098	0.02%	\$3,640	0.81%	\$147,233
Mutual Fund Window	\$7,502,629	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.039%	\$2,926	0.02%	\$1,501	0.06%	\$4,427
Total	\$1,419,102,447	0.20%	\$2,855,634	-0.02%	(\$306,569)	0.18%	\$2,549,064	0.039%	\$553,450	0.02%	\$283,820	0.24%	\$3,386,335
Without Brokerage	\$1,411,599,817	0.20%	\$2,855,634	-0.02%	(\$306,569)	0.18%	\$2,549,064	0.039%	\$550,524	0.02%	\$282,320	0.24%	\$3,381,908

Morningstar Model Portfolios – RC Performance

As of 6/30/2018

	Performance(%)					
	1 Quarter	Year To Date	1 Year	3 Years	Since Inception	Inception Date
RC						
Very Conservative RC	0.9	0.8	3.5	3.8	3.7	04/01/2014
<i>Very Conservative Benchmark RC</i>	<i>0.7</i>	<i>0.4</i>	<i>3.0</i>	<i>3.6</i>	<i>3.6</i>	
Conservative RC	0.8	0.6	4.8	5.0	4.7	04/01/2014
<i>Conservative Benchmark RC</i>	<i>0.9</i>	<i>0.6</i>	<i>4.9</i>	<i>5.1</i>	<i>4.9</i>	
Moderately Conservative RC	1.5	1.3	6.9	7.3	6.5	04/01/2014
<i>Moderately Conservative Benchmark RC</i>	<i>1.4</i>	<i>1.0</i>	<i>6.7</i>	<i>6.4</i>	<i>5.9</i>	
Moderate RC	1.3	1.1	7.7	7.3	6.7	04/01/2014
<i>Moderate Benchmark RC</i>	<i>1.3</i>	<i>0.8</i>	<i>7.8</i>	<i>7.1</i>	<i>6.6</i>	
Moderately Aggressive RC	1.3	0.8	8.9	7.9	7.2	04/01/2014
<i>Moderately Aggressive Benchmark RC</i>	<i>1.3</i>	<i>0.7</i>	<i>8.9</i>	<i>7.8</i>	<i>7.1</i>	
Aggressive RC	1.1	0.7	10.1	8.5	7.9	04/01/2014
<i>Aggressive Benchmark RC</i>	<i>1.2</i>	<i>0.6</i>	<i>10.1</i>	<i>8.6</i>	<i>7.8</i>	
Very Aggressive RC	1.1	0.5	10.6	8.8	8.2	04/01/2014
<i>Very Aggressive Benchmark RC</i>	<i>1.3</i>	<i>0.5</i>	<i>11.2</i>	<i>9.1</i>	<i>8.2</i>	
RC Ex-TIAA						
Very Conservative RC Ex-TIAA	0.5	-0.3	1.9	2.9	2.9	04/01/2014
<i>Very Conservative Benchmark RC Ex-TIAA</i>	<i>0.1</i>	<i>-1.0</i>	<i>1.2</i>	<i>2.7</i>	<i>2.8</i>	
Conservative RC Ex-TIAA	0.4	-0.2	3.8	4.5	4.3	04/01/2014
<i>Conservative Benchmark RC Ex-TIAA</i>	<i>0.5</i>	<i>-0.6</i>	<i>3.5</i>	<i>4.3</i>	<i>4.2</i>	
Moderately Conservative RC Ex-TIAA	1.1	0.2	5.5	6.5	5.9	04/01/2014
<i>Moderately Conservative Benchmark RC Ex-TIAA</i>	<i>1.0</i>	<i>-0.1</i>	<i>5.3</i>	<i>5.6</i>	<i>5.3</i>	
Moderate RC Ex-TIAA	1.1	0.3	6.9	6.6	6.1	04/01/2014
<i>Moderate Benchmark RC Ex-TIAA</i>	<i>1.0</i>	<i>0.0</i>	<i>6.8</i>	<i>6.6</i>	<i>6.1</i>	
Moderately Aggressive RC Ex-TIAA	1.0	0.2	8.0	7.3	6.8	04/01/2014
<i>Moderately Aggressive Benchmark RC Ex-TIAA</i>	<i>1.1</i>	<i>0.1</i>	<i>8.2</i>	<i>7.4</i>	<i>6.8</i>	
Aggressive RC Ex-TIAA	1.1	0.4	9.8	8.2	7.6	04/01/2014
<i>Aggressive Benchmark RC Ex-TIAA</i>	<i>1.1</i>	<i>0.3</i>	<i>9.8</i>	<i>8.3</i>	<i>7.6</i>	
Very Aggressive RC Ex-TIAA	1.1	0.5	10.6	8.7	8.3	04/01/2014
<i>Very Aggressive Benchmark RC Ex-TIAA</i>	<i>1.3</i>	<i>0.5</i>	<i>11.2</i>	<i>9.1</i>	<i>8.2</i>	

Morningstar Model Portfolios – RC Allocations

As of 6/30/2018

RC

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	12%	9%	8%	5%	4%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	3%	4%
DFA Inflation-Protected Securities I	11%	7%	6%	4%	3%	3%	-
DFA US Targeted Value I	-	6%	5%	7%	9%	9%	10%
Diamond Hill Large Cap Y	-	5%	-	-	-	-	-
MFS International Value R6	-	3%	3%	3%	4%	5%	4%
PIMCO Total Return Instl	-	4%	7%	6%	5%	3%	-
T. Rowe Price Stable Value Fund	9%	7%	4%	3%	-	-	-
TIAA Traditional	40%	34%	30%	22%	15%	7%	-
Vanguard Developed Markets Idx Instl	3%	4%	8%	13%	16%	19%	22%
Vanguard Emerging Mkts Stock Idx I	-	3%	3%	5%	7%	10%	13%
Vanguard Extended Market Idx I	-	-	3%	-	-	3%	3%
Vanguard Institutional Index Instl PI	3%	9%	16%	22%	27%	30%	35%
Vanguard Total Bond Market Index I	19%	9%	-	-	-	-	-
William Blair Small-Mid Cap Gr I	3%	-	4%	7%	7%	8%	9%

RC Ex-TIAA

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	4%	7%	7%	4%	4%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	3%	4%
DFA Inflation-Protected Securities I	8%	8%	7%	5%	3%	3%	-
DFA US Targeted Value I	-	3%	5%	7%	9%	9%	10%
Diamond Hill Large Cap Y	-	-	-	-	-	-	-
MFS International Value R6	-	3%	3%	3%	4%	5%	4%
PIMCO Total Return Instl	54%	30%	11%	20%	13%	6%	-
T. Rowe Price Stable Value Fund	24%	18%	14%	11%	7%	4%	-
Vanguard Developed Markets Idx Instl	-	3%	7%	12%	16%	19%	22%
Vanguard Emerging Mkts Stock Idx I	-	3%	4%	5%	7%	10%	13%
Vanguard Extended Market Idx I	-	-	3%	-	-	3%	4%
Vanguard Institutional Index Instl PI	3%	10%	16%	23%	27%	30%	35%
Vanguard Total Bond Market Index I	-	9%	16%	-	-	-	-
William Blair Small-Mid Cap Gr I	7%	6%	4%	7%	7%	8%	8%

*Full allocation history can be found in the Appendix of AHIC's Quarterly Investment Review.

Morningstar Model Portfolios – RC Benchmarks

As of 6/30/2018

RC Benchmarks

Index	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Blmbg. Barc. Global Inflation-Linked US TIPS	11%	7%	7%	5%	3%	3%	-
Blmbg. Barc. US Agg. Bond	27%	19%	12%	9%	6%	3%	-
Blmbg. Barc. US Corp HY	9%	7%	6%	4%	3%	-	-
Citi Treasury Bill 3 Mo.	3%	3%	-	-	-	-	-
FTSE NAREIT All Equity REITs	-	-	3%	3%	3%	3%	4%
MSCI EAFE GR	4%	7%	11%	15%	19%	23%	26%
MSCI EM GR	-	3%	4%	6%	8%	11%	13%
Russell 1000 Growth	-	4%	7%	9%	11%	13%	15%
Russell 1000 Value	3%	7%	8%	12%	13%	15%	17%
Russell 2000 Growth	-	-	3%	3%	3%	4%	4%
Russell 2000 Value	-	3%	3%	3%	4%	5%	6%
Russell Mid Cap Growth	3%	3%	3%	4%	5%	6%	7%
Russell Mid Cap Value	-	3%	3%	5%	7%	7%	8%
TIAA Traditional	40%	34%	30%	22%	15%	7%	-

RC Ex-TIAA Benchmarks

Index	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Blmbg. Barc. Global Inflation-Linked US TIPS	11%	9%	7%	5%	3%	3%	-
Blmbg. Barc. US Agg. Bond	71%	54%	42%	31%	21%	10%	-
Blmbg. Barc. US Corp HY	8%	7%	6%	4%	3%	-	-
Citi Treasury Bill 3 Mo.	-	-	-	-	-	-	-
FTSE NAREIT All Equity REITs	-	-	3%	3%	3%	3%	4%
MSCI EAFE GR	4%	7%	11%	15%	19%	23%	26%
MSCI EM GR	-	3%	4%	6%	8%	11%	13%
Russell 1000 Growth	-	4%	7%	9%	11%	13%	15%
Russell 1000 Value	3%	7%	8%	12%	13%	15%	17%
Russell 2000 Growth	-	-	3%	3%	3%	4%	4%
Russell 2000 Value	-	3%	3%	3%	4%	5%	6%
Russell Mid Cap Growth	3%	3%	3%	4%	5%	6%	7%
Russell Mid Cap Value	-	3%	3%	5%	7%	7%	8%

*Full allocation history can be found in the Appendix of the Quarterly Investment Review.

Morningstar Model Portfolios – RCP Performance

As of 6/30/2018

	Performance(%)					
	1 Quarter	Year To Date	1 Year	3 Years	Since Inception	Inception Date
RCP						
Very Conservative RCP	0.8	0.6	3.1	3.5	3.5	04/01/2014
<i>Very Conservative Benchmark RCP</i>	0.6	0.3	2.7	3.3	3.3	
Conservative RCP	0.9	0.3	4.4	4.5	4.3	04/01/2014
<i>Conservative Benchmark RCP</i>	0.8	0.4	4.6	4.9	4.6	
Moderately Conservative RCP	1.3	0.9	6.3	6.8	6.1	04/01/2014
<i>Moderately Conservative Benchmark RCP</i>	1.3	0.7	6.3	6.1	5.6	
Moderate RCP	1.2	0.7	7.5	6.9	6.3	04/01/2014
<i>Moderate Benchmark RCP</i>	1.2	0.5	7.4	6.8	6.3	
Moderately Aggressive RCP	1.1	0.6	8.5	7.7	7.1	04/01/2014
<i>Moderately Aggressive Benchmark RCP</i>	1.2	0.5	8.6	7.5	6.9	
Aggressive RCP	0.9	0.4	9.8	8.3	7.7	04/01/2014
<i>Aggressive Benchmark RCP</i>	1.2	0.4	9.9	8.5	7.8	
Very Aggressive RCP	1.1	0.5	10.6	8.8	8.2	04/01/2014
<i>Very Aggressive Benchmark RCP</i>	1.3	0.5	11.2	9.1	8.3	
RCP Ex-TIAA						
Very Conservative RCP Ex-TIAA	0.4	-0.5	2.0	2.9	2.9	04/01/2014
<i>Very Conservative Benchmark RCP Ex-TIAA</i>	0.2	-0.9	1.3	2.7	2.8	
Conservative RCP Ex-TIAA	0.3	-0.5	3.5	4.3	4.2	04/01/2014
<i>Conservative Benchmark RCP Ex-TIAA</i>	0.5	-0.6	3.5	4.3	4.2	
Moderately Conservative RCP Ex-TIAA	1.0	0.1	5.4	6.5	5.7	04/01/2014
<i>Moderately Conservative Benchmark RCP Ex-TIAA</i>	1.0	-0.1	5.4	5.6	5.3	
Moderate RCP Ex-TIAA	0.9	0.1	6.6	6.4	6.0	04/01/2014
<i>Moderate Benchmark RCP Ex-TIAA</i>	1.0	0.0	6.8	6.6	6.1	
Moderately Aggressive RCP Ex-TIAA	0.9	0.1	7.9	7.2	6.7	04/01/2014
<i>Moderately Aggressive Benchmark RCP Ex-TIAA</i>	1.1	0.1	8.2	7.4	6.8	
Aggressive RCP Ex-TIAA	1.0	0.5	9.8	8.2	7.6	04/01/2014
<i>Aggressive Benchmark RCP Ex-TIAA</i>	1.1	0.3	9.8	8.3	7.6	
Very Aggressive RCP Ex-TIAA	1.1	0.5	10.6	8.8	8.3	04/01/2014
<i>Very Aggressive Benchmark RCP Ex-TIAA</i>	1.3	0.5	11.2	9.1	8.2	

Morningstar Model Portfolios – RCP Allocations

As of 6/30/2018

RCP

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	5%	7%	7%	5%	5%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	3%	4%
DFA Inflation-Protected Securities I	9%	5%	7%	4%	3%	-	-
DFA US Targeted Value I	-	3%	6%	6%	8%	10%	10%
Diamond Hill Large Cap Y	-	6%	-	3%	4%	5%	4%
MFS International Value	3%	7%	3%	3%	4%	4%	5%
PIMCO Total Return Instl	31%	17%	11%	5%	-	-	-
TIAA Traditional	40%	32%	25%	16%	10%	5%	-
Vanguard Developed Markets Idx Instl	-	-	7%	12%	16%	19%	21%
Vanguard Emerging Mkts Stock Idx I	-	3%	4%	5%	7%	11%	13%
Vanguard Extended Market Idx I	-	-	-	-	-	-	3%
Vanguard Federal Money Market Inv	5%	5%	-	-	-	-	-
Vanguard Institutional Index I	3%	4%	17%	21%	23%	26%	31%
Vanguard Total Bond Market Index I	-	5%	5%	10%	9%	8%	-
William Blair Small-Mid Cap Gr I	4%	6%	5%	7%	8%	9%	9%

RCP Ex-TIAA

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	5%	6%	7%	4%	4%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	3%	4%
DFA Inflation-Protected Securities I	9%	7%	6%	5%	3%	3%	-
DFA US Targeted Value I	-	3%	5%	6%	8%	10%	10%
Diamond Hill Large Cap Y	-	4%	-	4%	4%	4%	4%
MFS International Value	-	3%	3%	3%	3%	5%	5%
PIMCO Total Return Instl	47%	30%	12%	20%	18%	10%	-
Vanguard Developed Markets Idx Instl	-	3%	7%	12%	16%	18%	21%
Vanguard Emerging Mkts Stock Idx I	-	3%	4%	5%	7%	10%	13%
Vanguard Extended Market Idx I	-	-	3%	-	-	-	3%
Vanguard Federal Money Market Inv	6%	4%	3%	-	-	-	-
Vanguard Institutional Index I	3%	6%	15%	19%	23%	27%	31%
Vanguard Total Bond Market Index I	22%	25%	28%	12%	3%	-	-
William Blair Small-Mid Cap Gr I	8%	6%	4%	7%	8%	10%	9%

*Full allocation history can be found in the Appendix of AHIC's Quarterly Investment Review.

Morningstar Model Portfolios – RCP Benchmarks

As of 6/30/2018

RCP Benchmarks

Index	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Blmbg. Barc. Global Inflation-Linked US TIPS	11%	7%	7%	5%	3%	-	-
Blmbg. Barc. US Agg. Bond	28%	21%	17%	15%	11%	8%	-
Blmbg. Barc. US Corp HY	8%	7%	6%	4%	3%	-	-
Citi Treasury Bill 3 Mo.	3%	3%	-	-	-	-	-
FTSE NAREIT All Equity REITs	-	-	3%	3%	3%	3%	4%
MSCI EAFE GR	4%	7%	11%	15%	19%	23%	26%
MSCI EM GR	-	3%	4%	6%	8%	11%	13%
Russell 1000 Growth	-	4%	7%	9%	11%	13%	15%
Russell 1000 Value	3%	7%	8%	12%	13%	15%	17%
Russell 2000 Growth	-	-	3%	3%	3%	4%	4%
Russell 2000 Value	-	3%	3%	3%	4%	5%	6%
Russell Mid Cap Growth	3%	3%	3%	4%	5%	6%	7%
Russell Mid Cap Value	-	3%	3%	5%	7%	7%	8%
TIAA Traditional	40%	32%	25%	16%	10%	5%	-

RCP Ex-TIAA Benchmarks

Index	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Blmbg. Barc. Global Inflation-Linked US TIPS	11%	8%	6%	5%	3%	3%	-
Blmbg. Barc. US Agg. Bond	64%	51%	40%	31%	21%	10%	-
Blmbg. Barc. US Corp HY	9%	7%	6%	4%	3%	-	-
Citi Treasury Bill 3 Mo.	6%	4%	3%	-	-	-	-
FTSE NAREIT All Equity REITs	-	-	3%	3%	3%	3%	4%
MSCI EAFE GR	4%	7%	11%	15%	19%	23%	26%
MSCI EM GR	-	3%	4%	6%	8%	11%	13%
Russell 1000 Growth	-	4%	7%	9%	11%	13%	15%
Russell 1000 Value	3%	7%	8%	12%	13%	15%	17%
Russell 2000 Growth	-	-	3%	3%	3%	4%	4%
Russell 2000 Value	-	3%	3%	3%	4%	5%	6%
Russell Mid Cap Growth	3%	3%	3%	4%	5%	6%	7%
Russell Mid Cap Value	-	3%	3%	5%	7%	7%	8%

*Full allocation history can be found in the Appendix of the Quarterly Investment Review.

Morningstar Model Portfolios – Static Allocation Performance

As of 6/30/2018

	Performance(%)					
	1 Quarter	Year To Date	1 Year	3 Years	Since Inception	Inception Date
RC						
Very Conservative RC (Static)	1.0	0.8	3.4	3.9	3.8	04/01/2014
<i>Very Conservative Benchmark RC (Static)</i>	<i>0.7</i>	<i>0.6</i>	<i>3.1</i>	<i>3.7</i>	<i>3.6</i>	
Conservative RC (Static)	1.0	0.5	4.8	5.2	4.9	04/01/2014
<i>Conservative Benchmark RC (Static)</i>	<i>1.0</i>	<i>0.8</i>	<i>5.2</i>	<i>5.2</i>	<i>4.9</i>	
Moderately Conservative RC (Static)	1.4	0.6	5.9	6.3	6.0	04/01/2014
<i>Moderately Conservative Benchmark RC (Static)</i>	<i>1.3</i>	<i>0.8</i>	<i>6.4</i>	<i>6.2</i>	<i>5.8</i>	
Moderate RC (Static)	1.2	0.4	7.1	7.2	6.8	04/01/2014
<i>Moderate Benchmark RC (Static)</i>	<i>1.5</i>	<i>0.9</i>	<i>7.9</i>	<i>7.1</i>	<i>6.6</i>	
Moderately Aggressive RC (Static)	1.3	0.4	8.4	8.2	7.7	04/01/2014
<i>Moderately Aggressive Benchmark RC (Static)</i>	<i>1.6</i>	<i>0.8</i>	<i>9.0</i>	<i>7.8</i>	<i>7.2</i>	
Aggressive RC (Static)	1.3	0.5	9.8	9.0	8.5	04/01/2014
<i>Aggressive Benchmark RC (Static)</i>	<i>1.6</i>	<i>0.8</i>	<i>10.3</i>	<i>8.5</i>	<i>7.8</i>	
Very Aggressive RC (Static)	1.3	0.1	10.2	9.1	8.4	04/01/2014
<i>Very Aggressive Benchmark RC (Static)</i>	<i>1.7</i>	<i>0.8</i>	<i>11.4</i>	<i>9.1</i>	<i>8.2</i>	
RCP						
Very Conservative RCP (Static)	0.9	0.6	3.1	3.6	3.5	04/01/2014
<i>Very Conservative Benchmark RCP (Static)</i>	<i>0.6</i>	<i>0.5</i>	<i>2.8</i>	<i>3.4</i>	<i>3.3</i>	
Conservative RCP (Static)	0.9	0.3	4.4	4.9	4.6	04/01/2014
<i>Conservative Benchmark RCP (Static)</i>	<i>0.9</i>	<i>0.5</i>	<i>4.9</i>	<i>5.0</i>	<i>4.6</i>	
Moderately Conservative RCP (Static)	1.3	0.3	5.5	6.0	5.7	04/01/2014
<i>Moderately Conservative Benchmark RCP (Static)</i>	<i>1.2</i>	<i>0.5</i>	<i>6.0</i>	<i>5.9</i>	<i>5.5</i>	
Moderate RCP (Static)	1.1	0.1	6.7	6.9	6.6	04/01/2014
<i>Moderate Benchmark RCP (Static)</i>	<i>1.4</i>	<i>0.7</i>	<i>7.5</i>	<i>6.8</i>	<i>6.3</i>	
Moderately Aggressive RCP (Static)	1.2	0.2	8.1	7.9	7.5	04/01/2014
<i>Moderately Aggressive Benchmark RCP (Static)</i>	<i>1.5</i>	<i>0.7</i>	<i>8.7</i>	<i>7.6</i>	<i>7.0</i>	
Aggressive RCP (Static)	1.3	0.3	9.4	8.9	8.3	04/01/2014
<i>Aggressive Benchmark RCP (Static)</i>	<i>1.6</i>	<i>0.7</i>	<i>10.2</i>	<i>8.4</i>	<i>7.7</i>	
Very Aggressive RCP (Static)	1.3	0.1	10.2	9.1	8.4	04/01/2014
<i>Very Aggressive Benchmark RCP (Static)</i>	<i>1.7</i>	<i>0.8</i>	<i>11.4</i>	<i>9.1</i>	<i>8.2</i>	

Discussion Topics

Section 1	Capital Markets Review
Section 2	Performance Review
Section 3	Noteworthy Items
Section 4	PIMCO Flash Report
Section 5	Harding Loevner Flash Report

Vanguard Target Retirement Trusts/Funds

- All of the Vanguard Target Retirement Funds posted positive results during the second quarter
 - The shorter-dated Funds, with their greater exposure to fixed income, posted the lowest absolute returns
 - The longer-dated Funds, with their greater exposure to equities, posted the highest absolute returns
- For the twelve months ended June 30, 2018, results were positive across the series and generally ranked favorably among their respective peer-groups
 - Returns ranged from 4.0% for the Income Trust to 10.6% for the 2060 Trust
- The Funds' longer-term performance continued to exhibit a modest level of tracking error
 - Primarily due to the underlying component Funds' investment management fee and the impact of "fair value" pricing adjustments
- The Vanguard Target Retirement Trusts remain "Buy" rated by our Global Investment Management Research Team

PIMCO Total Return Fund

- The Fund's performance trailed the return of its benchmark, the Bloomberg Barclays U.S. Aggregate Index, by 0.2 percentage point during the second quarter of 2018
- The Fund's relative underperformance was primarily attributable to:
 - Local rate exposure in select emerging market countries, include the Chinese yuan
 - Exposure to select high carry emerging market currencies as the U.S. dollar rallied
 - Tactical exposure to select developed market currencies as credit spreads widened
- Partially offsetting the period's negative relative results was an underweight to investment-grade corporate credit, positions in non-Agency MBS, and short exposure to U.K. duration
- For the twelve months ended June 30, 2018, the Fund generated a return of -0.1% versus the benchmark's return of -0.4%
- Longer-term performance remained favorable relative to the Bloomberg Barclays U.S. Aggregate Index and the Fund's peer group average
- The strategy remains "Buy" rated by our Global Investment Management Research Team

PIMCO Organizational Update

- PIMCO announced that Bill De Leon has resigned as PIMCO's Head of Risk Management effective July 20, 2018
- Sudi Mariappa has been named the new Head of Risk Management
- Mr. Mariappa will relinquish all of his current portfolio management responsibilities
 - Mr. Mariappa was not one of the portfolio managers for the Total Return Bond Fund
- We continue to maintain a positive view on PIMCO's risk management capabilities
- We recommend the Committee take no action as the strategy remains "Buy" rated by our Global Investment Management Research Team
- A Flash report detailing our observations is included in Section 7 of this presentation

July 2018

Flash Report

Bill De Leon Resigns as Head of Risk Management at PIMCO

Recommendation

Bill De Leon has resigned as PIMCO's Head of Risk Management. Sudi Mariappa has been named the new Head of Risk Management. As such, Mr. Mariappa will relinquish all of his current portfolio management responsibilities. He had been a named portfolio manager on the Moderate Duration Fund and StocksPLUS Fund, in addition to a select number of separate accounts. Mike Cudzil and Mohsen Fahmi have been named his replacement on the funds, respectively. We are not making any changes in recommendation with this announcement and maintain a positive view on PIMCO's risk management capabilities.

Background

Bill De Leon had been employed by PIMCO since 2007. He had served as a portfolio manager focusing on derivative and absolute return strategies before being named as Head of Risk Management in 2009. He was named Managing Director in 2012. He resigned from PIMCO on July 20, 2018. His departure is unrelated to the performance of the strategies.

Sudi Mariappa has been named the new Head of Risk Management. He had been a generalist portfolio manager, and he will be relinquishing those responsibilities with this appointment. He was rehired by PIMCO in 2014 as a Managing Director and is a well-respected member of PIMCO's Portfolio Management Group. The risk management team and process otherwise remain unchanged with his appointment.

The Risk Management Group is integrated into the broader Portfolio Management Group with team members located in the major trading centers. The group is responsible for implementing and enhancing portfolio risk reporting and investment risk oversight process. In addition, they are responsible for ensuring timely escalation of any potential concerns.

Mike Cudzil has been named co-Portfolio Manager on the Moderate Duration Fund. Scott Mather will continue to be co-Portfolio Manager on this strategy. There is no change to the portfolio management process of this strategy as a result of this change. This strategy remains "Buy" rated.

Mohsen Fahmi has been named Portfolio Manager for the StocksPLUS Fund. He is currently the named portfolio manager for a number of PLUS and absolute return mandates, and he is a logical choice to lead this strategy. There is no change to the investment process of this strategy as a result of the change in portfolio manager.

Full biographies of select PIMCO employees are below:

Sudi N. Mariappa

Mr. Mariappa is a managing director and generalist portfolio manager in the Newport Beach office. He rejoined PIMCO in 2014 from GLG, a London-based hedge fund, where he was a managing director, developing and managing fixed income funds. Previously at PIMCO, Mr. Mariappa was a managing director and head of global portfolio management. He also served as a senior advisor to PIMCO's portfolio management group from 2009.

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Empower Results®

Diamond Hill Large Cap

- The Fund's performance trailed the return of its benchmark, the Russell 1000 Value Index, by 0.2 percentage points during the second quarter of 2018
- The Fund's relative underperformance was primarily attributable to:
 - An overweight allocation and negative stock selection within the financial and consumer staples sectors
 - Notable detractors included Philip Morris International, Inc., Brighthouse Financial, Inc., and Morgan Stanley
 - Negative stock selection within the consumer discretionary sector
 - Notable detractors included BorgWarner, Inc. and Coty, Inc.
- Partially offsetting the period's negative relative results were holdings within the information technology, energy, consumer discretionary, and health care sectors
- For the twelve months ended June 30, 2018, the Fund's performance has approximated the return of its benchmarks
- Longer-term results remain positive on both an absolute and relative basis
- The Fund remains "Buy" rated by our Global Investment Management Research Team

William Blair Small-Mid Cap Growth

- The Fund's performance trailed the return of its benchmark, the Russell 2500 Growth Index, by 0.1 percentage point during the second quarter
- The Fund's relative underperformance was primarily attributable to:
 - Negative stock selection within the financials, information technology, and consumer discretionary sectors
- Partially offsetting the period's negative relative results were holdings within health care and industrials sectors
- For the twelve months ended June 30, 2018, the Fund generated a return of 23.1% versus the benchmark's return of 21.5%
- Longer-term results remain positive on both an absolute and relative basis
- The strategy remains "Buy" rated by our Global Investment Management Research Team

Dodge & Cox Global Stock Fund

- The Fund's performance lagged the return of its benchmark, the MSCI All Country World Index, by 1.2 percentage points during the quarter
- The Fund's relative underperformance was primarily attributable to:
 - An overweight positioning to the financial sector
 - An underweight positioning and negative stock selection within the information technology sector
 - Notable detractors included Itau Unibanco (-32%), Societe Generale (-19%), Uni Credit (-19%), Barclays (-14%), Hewlett Packard Enterprises (-16%) and Samsung Electronics (-11%)
 - Additional detractors included Petrobras (-31%), MTN Group (-22%), and Liberty Global (-11%)
- Partially offsetting the period's relative results was an overweight positioning in the media and energy sectors and positive stock selection within the materials sector
- For the twelve months ended June 30, 2018, the Fund generated a return of 5.8% versus the benchmark's return of 10.7%
 - Holdings within the consumer discretionary sector combined with an underweight positioning and negative stock selection within the financial and information technology sectors detracted from performance
- While the trailing three-year return is now below benchmark; longer-term results remained favorable relative to the benchmark and peer group average
- The strategy remains "Buy" rated by our Global Investment Management Research Team

Cohen and Steers Instl. Realty Shares

- The Fund's performance trailed the return of its benchmark, the FTSE NAREIT Equity REIT Index, by 1.4 percentage points during the second quarter
- The Fund's relative underperformance was primarily attributable to:
 - An underweight allocation and negative stock selection within the health care sector
 - An out-of-index positioning in tower REIT Crown Castle International
- Partially offsetting the period's negative relative results was an overweight allocation to hotels along with holdings within the specialty and shopping center sectors
- For the twelve months ended June 30, 2018, the Fund generated a return of 4.7% versus the benchmark's return of 3.5%
- Longer-term results remain positive on both an absolute and relative basis
- The strategy remains "Buy" rated by our Global Investment Management Research Team

Discussion Topics

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Flash Report

Bill De Leon Resigns as Head of Risk Management at PIMCO

Recommendation

Bill De Leon has resigned as PIMCO's Head of Risk Management. Sudi Mariappa has been named the new Head of Risk Management. As such, Mr. Mariappa will relinquish all of his current portfolio management responsibilities. He had been a named portfolio manager on the Moderate Duration Fund and StocksPLUS Fund, in addition to a select number of separate accounts. Mike Cudzil and Mohsen Fahmi have been named his replacement on the funds, respectively. We are not making any changes in recommendation with this announcement and maintain a positive view on PIMCO's risk management capabilities.

Background

Bill De Leon had been employed by PIMCO since 2007. He had served as a portfolio manager focusing on derivative and absolute return strategies before being named as Head of Risk Management in 2009. He was named Managing Director in 2012. He resigned from PIMCO on July 20, 2018. His departure is unrelated to the performance of the strategies.

Sudi Mariappa has been named the new Head of Risk Management. He had been a generalist portfolio manager, and he will be relinquishing those responsibilities with this appointment. He was rehired by PIMCO in 2014 as a Managing Director and is a well-respected member of PIMCO's Portfolio Management Group. The risk management team and process otherwise remain unchanged with his appointment.

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Mike Cudzil has been named co-Portfolio Manager on the Moderate Duration Fund. Scott Mather will continue to be co-Portfolio Manager on this strategy. There is no change to the portfolio management process of this strategy as a result of this change. This strategy remains "Buy" rated.

Mohsen Fahmi has been named Portfolio Manager for the StocksPLUS Fund. He is currently the named portfolio manager for a number of PLUS and absolute return mandates, and he is a logical choice to lead this strategy. There is no change to the investment process of this strategy as a result of the change in portfolio manager.

Full biographies of select PIMCO employees are below:

Sudi N. Mariappa

Mr. Mariappa is a managing director and generalist portfolio manager in the Newport Beach office. He rejoined PIMCO in 2014 from GLG, a London-based hedge fund, where he was a managing director, developing and managing fixed income funds. Previously at PIMCO, Mr. Mariappa was a managing director and head of global portfolio management. He also served as a senior advisor to PIMCO's portfolio management group from 2009-

2011. Prior to joining PIMCO in 2000, he was a managing director for Merrill Lynch in Tokyo, overseeing Japanese government bond and swap derivative trading. He has 31 years of investment experience and holds an MBA, as well as a bachelor's degree in chemical engineering, from Cornell University.

Mike Cudzil

Mr. Cudzil is a managing director in the Newport Beach office and a senior member of the liability driven investment portfolio management team. He has served as chair of the Americas Portfolio Committee, as a rotating member on the PIMCO Investment Committee and his portfolio expertise spans co-head of the agency MBS portfolio management team. Prior to joining PIMCO in 2012, he worked as a managing director and head of pass-through trading at Nomura. Mr. Cudzil previously held similar roles at Bank of America and Lehman Brothers, as well as a senior trading position at Salomon Brothers. He has 21 years of investment experience and holds a bachelor's degree in political science from the University of Pennsylvania.

Mohsen Fami

Mr. Fahmi is a managing director in the Newport Beach office, a generalist portfolio manager focusing on global fixed income assets and a member of PIMCO's Investment Committee. Prior to joining PIMCO in 2014, he was with Moore Capital Management, most recently as a senior portfolio manager and previously as chief operating officer. In London earlier in his career, he was co-head of bond and currency proprietary trading at Tokai Bank Europe, head of the leveraged investment group at Salomon Brothers and executive director of proprietary trading at Goldman Sachs. Prior to this, he was a proprietary trader for J.P. Morgan in both New York and London, and he also spent seven years as an investment officer at the World Bank in Washington, DC. He has 33 years of investment experience and holds an MBA from Stanford University. He received a master's degree in civil engineering from the Ohio State University and an undergraduate degree from Ain Shams University, Cairo.

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Discussion Topics

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Flash Report

Harding Loevner, LP

Harding Loevner – PM Change & Retirement Announcement

Recommendation

On June 26, 2018, Harding Loevner notified us that Rusty Johnson, co-lead PM of the Emerging Markets strategy, will be stepping down from his role for personal reasons but will remain at the firm as a paper PM and research analyst. Scott Crawshaw will assume co-lead PM responsibilities of the EM strategy effective July 2, 2018. Mr. Crawshaw, who has over 20 years of Emerging Markets investing experience, joined the Firm in 2014 as a paper PM on the Emerging Markets strategy. As a result of this transition, we expect turnover in the portfolio to be low with minimal changes to the financial and risk characteristics of the portfolio. The strategy will continue to be co-lead by Craig Shaw and supported by three paper PMs: Mr. Johnson, Pradipta Chakraborty and Rick Schmidt in addition to the broader analyst platform.

Harding Loevner also announced the pending retirement of Alec Walsh; co-lead PM on the International Equity strategy. Mr. Walsh will effectively step down as co-lead on January 2, 2019 at which time Andrew West, paper PM on the strategy since 2011, will take over co-lead duties. Mr. Walsh will remain at the firm as a paper PM and analyst until the end of 2019. Long-time PM and co-CIO Ferrill Roll will remain as co-lead, supported by paper PMs, Bryan Lloyd and Patrick Todd as well as the broader analyst platform.

Given the structure and process of Harding Loevner, we anticipate a smooth transition; we recommend existing clients take no action. The Harding Loevner Emerging Markets and International strategies remain Buy (Closed) and Buy rated, respectively. We plan to spend more time with incoming portfolio managers Scott Crawshaw and Andrew West as part of our ongoing due diligence process. Please feel free to contact a member of the GIM Equity Team with any questions.

Background

- Mr. Johnson has been with the firm for nearly 25 years and has been managing the EM strategy since inception.
- Mr. Crawshaw joined Harding Loevner in 2014 and has worked closely with both Mr. Shaw and Mr. Johnson since that time, managing an EM paper portfolio with strong results according to the manager. Prior to joining Harding Loevner, Mr. Crawshaw spent 10 years at Russell Investments as an analyst and PM focusing on EM and prior to that was an Emerging Market PM at Royal and Sun Alliance between 1998-2003.
- Mr. Walsh has been with the firm for nearly 25 years and has been managing the International strategy since 2001. Mr. Walsh also covers the Health Care sector.
- Mr. West joined Harding Loevner in 2006 covering the automotive and transportation industries; analyst coverage that he still holds today. In 2011 Mr. West became Manager of Research to oversee other analysts as well as being assigned as a paper PM on the International strategy. Mr. West will be travelling and working very closely with Mr. Walsh over the next six months to ensure a smooth transition.

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