

Nevada System of Higher Education | Fourth Quarter 2018

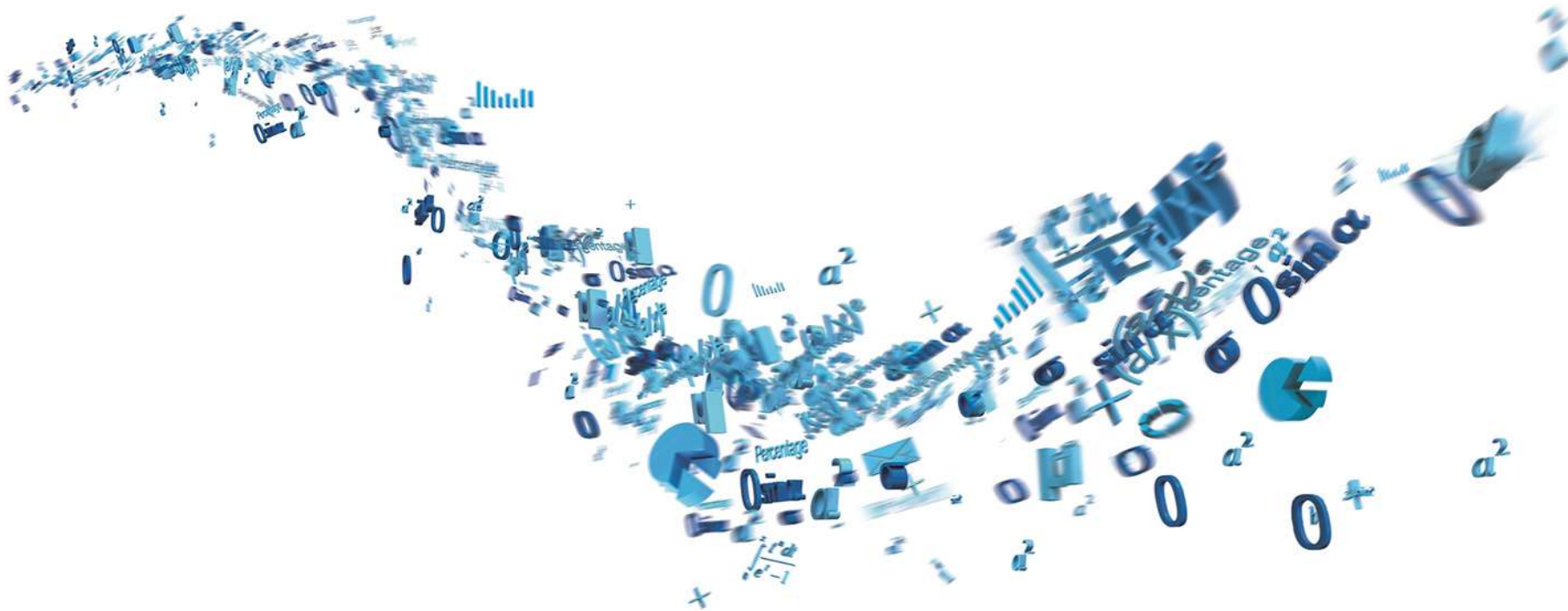
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## Legacy Defined Contribution Plan Review

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## Executive Summary

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## Review/Watch List Discipline

The Review List and Watch List are tools to assist the Committee in evaluating the Plans' investment options. The Committee will examine each of the Plans' investment options on a regular basis to ensure that the investment performance, style, and other relevant investment criteria are acceptable, given the purpose of each investment alternative. The quantitative and qualitative factors of the Review List are described below and include long-term (five-year) performance criteria and qualitative factors so that the investment options can be effectively evaluated on an ongoing basis.

### Quantitative Factors

Investment performance will be evaluated on an annualized, trailing five-year period, measured on a rolling quarterly basis. Evaluation criteria will be based on the following:

#### Actively Managed Portfolios (net of fees)

- Asset Allocation Funds: Underperformed the benchmark
- Fixed Income: Underperformed the benchmark *and* ranked in bottom 50% of peer group
- Equity: Underperformed the benchmark *and* ranked in bottom 50% of peer group

#### Passively Managed Portfolios (net of fees)

- Asset Allocation Funds: Underperformed the benchmark by an annualized 0.2%
- Fixed Income: Underperformed the benchmark by an annualized 0.1%
- U.S. Equity: Underperformed the benchmark by an annualized 0.2%
- International Equity: Underperformed the benchmark by an annualized 0.3%

### Qualitative Factors

The objective of qualitative factors is to identify events that could materially affect the management of the portfolio or the Committee's confidence in an investment option. The Committee and the consultant will work together to determine the materiality of an event. Specific events may include, but are not limited to, the following:

- Significant organizational issues;
- Adverse change in portfolio management talent;
- Lack of adherence to stated investment philosophy and objectives; and
- Uncompetitive investment fees.

An investment option that fails to meet its quantitative performance factors or any of the qualitative factors will be placed on the Watch List. An investment option goes on the Watch List with a Yellow designation when it has failed to meet its objectives for two consecutive quarters. An investment option goes on the Watch List with an Orange designation when it has been on the Yellow Watch List for two consecutive quarters. An investment option goes on the Watch List with a Red designation when it has been on the Orange Watch List for two consecutive quarters. Investment options repeatedly or consistently on watch may be candidates for replacement. An investment option will be removed from the Watch List after exceeding its quantitative performance factors and/or upon the satisfactory resolution of its qualitative factors for two consecutive quarters.

TIAA Review List

Factor	3Q2013	4Q2013	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018	4Q2018	Comments
<b>Tier I - Asset Allocation Funds</b>																							
*TIAA-CREF Lifecycle Retirement Income Inst																						X	
*TIAA CREF Lifecycle 2010 Inst											X											X	
*TIAA CREF Lifecycle 2015 Inst											X	X										X	
*TIAA CREF Lifecycle 2020 Inst											X	X										X	
*TIAA CREF Lifecycle 2025 Inst											X	X										X	
*TIAA CREF Lifecycle 2030 Inst											X	X	X			X						X	
*TIAA CREF Lifecycle 2035 Inst										X	X	X	X			X						X	
*TIAA CREF Lifecycle 2040 Inst								X		X	X	X	X	X	X			X			X	X	
*TIAA CREF Lifecycle 2045 Inst							X		X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*TIAA CREF Lifecycle 2050 Inst							X		X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*TIAA CREF Lifecycle 2055 Inst	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	X		X	X	X	X	X	X	X	X	X	
<b>Tier II - Passive Funds</b>																							
*CREF Equity Index	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
<b>Tier III - Active Funds</b>																							
*CREF Money Market	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	Recoupment of waived fees
*TIAA Traditional																							
*CREF Inflation-Linked Bond	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	Downgraded to "Sell" in 1Q17
*CREF Bond Market	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	Downgraded to "Sell" in 2Q12
*TIAA-CREF Large-Cap Value Inst																							
*CREF Growth	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	Downgraded to "Sell" in 3Q12
*CREF Mid-Cap Value Inst	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	Upgraded to "Qualified" in 1Q17
*TIAA-CREF Mid-Cap Growth Inst				X	X										X	X	X	X	X	X	X	X	
*TIAA-CREF Small-Cap Equity Inst		X																					
*TIAA-CREF International Equity Inst																						X	X
*CREF Stock	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	Downgraded to "Sell" in 2Q12
*CREF Global Equities	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	Upgraded to "Qualified" in 1Q17
*TIAA Real Estate	X	X	X	X									X	X	X	X	X	X	X	X	X	X	

X objective  
 An investment alternative goes on the Watch List with a Yellow designation when it has been on the Watch List for two quarters  
 An investment alternative goes on the Watch List with a Orange designation when it has been on the Yellow Watch List for two quarters  
 An investment alternative goes on the Watch List with a Red designation when it has been on the Orange Watch List for two quarters

VALIC Review List

Factor	3Q2013	4Q2013	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018	4Q2018	Comments	
<b>Tier I - Asset Allocation Funds</b>																								
*T. Rowe Price Retirement Income Adv	Performance	X	X						X	X	X	X		X	X	X	X	X	X	X	X	X	X	
	Qualitative																							
*T. Rowe Price Retirement 2010 Adv	Performance	X	X				X	X		X	X	X			X	X	X	X	X	X	X	X	X	
	Qualitative																							
*T. Rowe Price Retirement 2020 Adv	Performance	X	X				X	X		X	X	X			X	X	X	X	X	X	X	X	X	
	Qualitative																							
*T. Rowe Price Retirement 2030 Adv	Performance	X	X				X			X	X	X		X	X			X		X	X	X	X	
	Qualitative																							
*T. Rowe Price Retirement 2040 Adv	Performance	X	X				X			X	X	X		X	X			X				X	X	
	Qualitative																							
Conservative Growth Lifestyle Fund (PineBridge)	Performance								X	X					X	X	X	X	X	X	X	X	X	
	Qualitative																							
*Vanguard LifeStrategy Conservative Growth Fund	Performance	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	Qualitative																							
Moderate Growth Lifestyle Fund (PineBridge)	Performance					X	X		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
	Qualitative																							
*Vanguard LifeStrategy Moderate Growth Fund	Performance	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	Qualitative																							
*Aggressive Growth Lifestyle Fund (PineBridge)	Performance					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	Qualitative																							
*Vanguard LifeStrategy Growth Fund	Performance	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	Qualitative																							
*Asset Allocation Fund	Performance					X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	Qualitative																							
*Vanguard Wellington Fund	Performance	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	Qualitative																							
<b>Tier II - Passive Funds</b>																								
*Dreyfus Bond Market Index Inv	Performance	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	Qualitative																							
*Stock Index Fund (SunAmerica)	Performance	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	Qualitative																							
*Dreyfus S&P 500 Index	Performance	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	Qualitative																							
*NASDAQ 100 Index Fund (SunAmerica)	Performance	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	Qualitative																							
*Mid Cap Index Fund (SunAmerica)	Performance	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	Qualitative																							
*Dreyfus Midcap Index	Performance	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	Qualitative																							
*Small Cap Index Fund (SunAmerica)	Performance	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	Qualitative																							
*Dreyfus Small Cap Stock Index	Performance		X	X	X	X	X	X	X	X				X	X	X	X	X	X	X	X	X	X	X
	Qualitative																							
*Dreyfus International Stock Index	Performance	X	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X	X	X	X	X	X	X
	Qualitative																							

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VALIC Review List (Cont.)

Factor	3Q2013	4Q2013	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018	4Q2018	Comments
<b>Tier III - Active Funds</b>																							
*Money Market I (SunAmerica)	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Performance Qualitative																							
*Money Market II (SunAmerica)	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Performance Qualitative																							
*American Century U.S. Govt Money Market Inv						X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Performance Qualitative																							
*Fixed Interest Option	n/a	n/a	n/a	n/a	n/a	n/a																	
Performance Qualitative																							
*Fixed Account Plus	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Performance Qualitative																							
*Short Term Fixed Account	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Performance Qualitative																							
*Government Securities Fund (SunAmerica)	X	X	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X	X	X	X
Performance Qualitative																							
*Inflation Protected Fund (PineBridge)	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Performance Qualitative																							
*American Century Inflation-Adjusted Bond Inv	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Performance Qualitative																							
Core Bond Fund (PineBridge)									X	X	X	X			X	X	X	X	X	X	X	X	X
Performance Qualitative																							
*Strategic Bond Fund (PineBridge)										X	X	X											X
Performance Qualitative																							
*PIMCO Total Return Adm			X	X	X	X																	
Performance Qualitative																							
*Capital Conservation Fund	X	X			X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Performance Qualitative																							
*Vanguard Long-Term Treasury Bond	X	X																					
Performance Qualitative																							
*Vanguard Long-Term Investment Grade Bond						X	X	X	X	X	X												X
Performance Qualitative																							
*International Govt Bond (Pinebridge)	X					X	X	X	X	X	X			X	X	X	X	X	X	X	X	X	X
Performance Qualitative																							
*High Yield Bond Fund (Wellington)	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Performance Qualitative																							
*American Funds American Hi Inc Tr R4	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Performance Qualitative																							
*Core Equity Fund (Wellington/WAMU)	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Performance Qualitative																							
*Davis NY Venture A	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X			X	X	X	X	X
Performance Qualitative																							
Large Cap Core Fund (Columbia)							X													X			
Performance Qualitative																							
*Growth & Income Fund (SunAmerica)	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Performance Qualitative																							
*Value Fund (Wellington)	X		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Performance Qualitative																							

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- Yellow An investment alternative goes on the Watch List with a Yellow designation when it has been on the Watch List for two quarters
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VALIC Review List (Cont.)

Factor	3Q2013	4Q2013	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018	4Q2018	Comments
<b>Tier III - Active Funds</b>																							
*Large Cap Value Fund (State St Global Adversers)	Performance Qualitative	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*Dividend Value Fund (BlackRock/SunAmerica)	Performance Qualitative	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*Allianz NFJ Dividend Value R	Performance Qualitative	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*Vanguard Windsor II Fund	Performance Qualitative	X	X				X	X						X	X	X	X	X	X	X	X	X	Downgraded from "Buy" to "Hold" in 3Q12
Broad Cap Value Income Fund (Barrow Hanley)	Performance Qualitative			X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*Blue Chip Growth Fund (T. Rowe Price)	Performance Qualitative				X		X																
*Growth Fund (American Century)	Performance Qualitative	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*Large Capital Growth Fund (SunAmerica/Invesco)	Performance Qualitative	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*Capital Appreciation Fund (Bridgeway/Capital Management)	Performance Qualitative	X	X	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X	X	
*American Funds Growth Fund of Amer R4	Performance Qualitative	X	X	X	X	X	X	X	X	X	X								X	X	X	X	Downgraded to "Hold" in 2Q12
*American Beacon Holland Large Cap Growth Fund	Performance Qualitative	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	Ownership Change in First Quarter 2012
*Mid Cap Value Fund (Wellington/Nuveen/Tocqueville)	Performance Qualitative	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*Artisan Mid Cap Value Investor	Performance Qualitative			X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*Ariel Appreciation	Performance Qualitative					X	X	X		X	X	X	X	X	X	X	X	X	X	X	X	X	
Mid Cap Growth Fund (Columbia)	Performance Qualitative	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*Mid Cap Strategic Growth Fund (RCM/Morgan Stanley)	Performance Qualitative	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*JPMorgan Mid Cap Growth Select	Performance Qualitative																						
*Ariel Fund	Performance Qualitative								X		X	X										X	
*Small-Mid Growth Fund (JP Morgan)	Performance Qualitative	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*Small Cap Fund (Invesco/T. Rowe Price/Bridgeway)	Performance Qualitative				X					X	X	X	X	X	X	X	X	X	X	X	X	X	
Small Cap Special Value Fund (Wells Capital/ Dremar)	Performance Qualitative	X		X	X		X																
*Heartland Value Plus	Performance Qualitative			X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*Small Cap Value Fund (JP Morgan/SunAmerica/Metro West)	Performance Qualitative	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*Allianz NFJ Small Cap Value A	Performance Qualitative			X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
*Small Cap Growth Fund (JP Morgan)	Performance Qualitative				X	X	X	X	X	X	X	X	X	X	X								

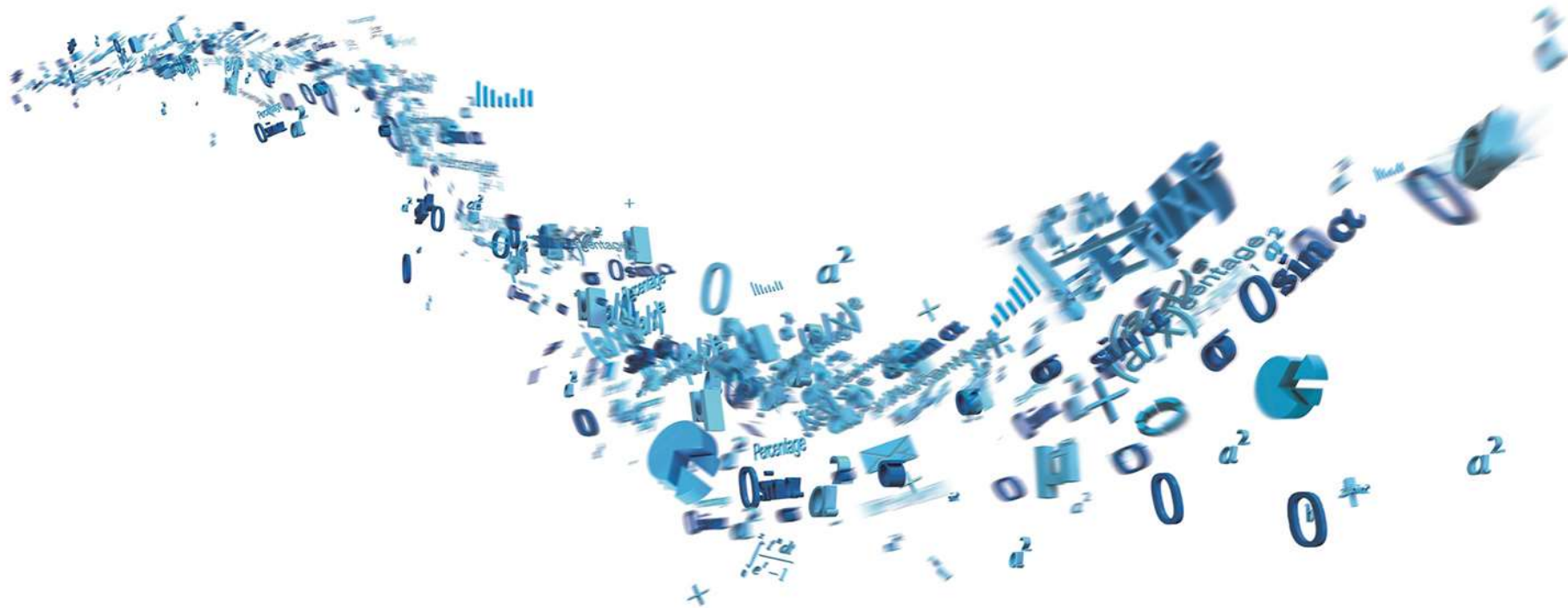
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**VALIC Review List (Cont.)**

Factor	3Q2013	4Q2013	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018	4Q2018	Comments
<b>Tier III - Active Funds</b>																							
*JPMorgan Small Cap Growth Select									X	X	Yellow	Yellow	Orange	Orange	Red								
*Small Cap Aggressive Growth Fund (WellsCap)			X	X	Yellow	Yellow	X	X	Red	Red	Red	Red	Red	Red	Red								
*International Equities Fund (PineBridge)	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
*American Funds EuroPacific Gr R4			X	X	Yellow																		
International Opportunities	Red	Red	Red	Red																			
*Foreign Value Fund (Templeton Global)					X	X	Yellow	Yellow	Orange	Orange	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
*International Growth I Fund (American Century/Invesco/MFS)														X	X	Yellow	Yellow	Orange	Orange	Red			
*Emerging Economies Fund	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
*Global Strategy Fund (Franklin Templeton)		X	X	Yellow										X	X	Yellow	Yellow	Orange	Orange	Red	Red	Red	Red
*American Funds Capital World G/I R4		X	X	Yellow	Yellow	Orange			X									X				X	
*Virtus Real Estate Securities I		X																					
*Global Real Estate Fund							X	X	Yellow	Yellow	Red	Red	Red		X	X	Yellow	Yellow	Orange	Orange	Red	Red	Red

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TIAA

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## Asset Allocation

	Domestic Equity		Global Equity		Other Equity		Domestic Fixed Income		Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>TIAA-CREF</b>	<b>110,461,629</b>	<b>8.5</b>	<b>337,014,091</b>	<b>25.8</b>	<b>33,475,871</b>	<b>2.6</b>	<b>710,805,676</b>	<b>54.5</b>	<b>79,149,314</b>	<b>6.1</b>	<b>33,247,982</b>	<b>2.5</b>	<b>1,304,154,562</b>	<b>-</b>
<b>TIAA-CREF RPA</b>	<b>78,499,289</b>	<b>9.3</b>	<b>232,566,503</b>	<b>27.5</b>	<b>24,197,982</b>	<b>2.9</b>	<b>433,055,153</b>	<b>51.2</b>	<b>54,418,820</b>	<b>6.4</b>	<b>22,526,659</b>	<b>2.7</b>	<b>845,264,406</b>	<b>-</b>
<b>Asset Allocation Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
TIAA-CREF Lifecycle Retirement Income Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2010 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2015 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2020 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2025 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2030 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2035 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2040 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2045 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2050 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2055 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Index Funds</b>	<b>31,266,433</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,266,433</b>	<b>-</b>
CREF Equity Index	31,266,433	100.0	-	-	-	-	-	-	-	-	-	-	31,266,433	-
<b>Actively Managed Funds</b>	<b>47,232,856</b>	<b>6.0</b>	<b>232,566,503</b>	<b>29.5</b>	<b>-</b>	<b>-</b>	<b>432,400,797</b>	<b>54.8</b>	<b>54,418,820</b>	<b>6.9</b>	<b>22,526,659</b>	<b>2.9</b>	<b>789,145,635</b>	<b>-</b>
CREF Money Market	-	-	-	-	-	-	-	-	-	-	22,526,659	100.0	22,526,659	-
TIAA Traditional - RA	-	-	-	-	-	-	378,271,787	100.0	-	-	-	-	378,271,787	-
CREF Inflation-Linked Bond	-	-	-	-	-	-	13,231,003	100.0	-	-	-	-	13,231,003	-
CREF Bond Market	-	-	-	-	-	-	40,898,007	100.0	-	-	-	-	40,898,007	-
TIAA-CREF Large-Cap Value Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CREF Growth	47,232,856	100.0	-	-	-	-	-	-	-	-	-	-	47,232,856	-
TIAA-CREF Mid-Cap Value Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Mid-Cap Growth Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Small-Cap Equity Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF International Equity Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CREF Stock	-	-	179,098,900	100.0	-	-	-	-	-	-	-	-	179,098,900	-
CREF Global Equities	-	-	53,467,603	100.0	-	-	-	-	-	-	-	-	53,467,603	-
TIAA Real Estate	-	-	-	-	-	-	-	-	54,418,820	100.0	-	-	54,418,820	-
<b>Specialty Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,197,982</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,197,982</b>	<b>-</b>
CREF Social Choice	-	-	-	-	24,197,982	100.0	-	-	-	-	-	-	24,197,982	-
<b>Other Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>654,356</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>654,356</b>	<b>-</b>
TIAA-CREF Money Market Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan Loan Default Fund	-	-	-	-	-	-	654,356	100.0	-	-	-	-	654,356	-

## Asset Allocation

	Domestic Equity		Global Equity		Other Equity		Domestic Fixed Income		Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>TIAA-CREF TSA</b>	<b>20,485,954</b>	<b>13.9</b>	<b>24,466,287</b>	<b>16.5</b>	<b>4,979,390</b>	<b>3.4</b>	<b>83,582,922</b>	<b>56.5</b>	<b>12,173,553</b>	<b>8.2</b>	<b>2,221,125</b>	<b>1.5</b>	<b>147,909,231</b>	<b>-</b>
<b>Asset Allocation Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Lifecycle Retirement Income Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2010 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2015 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2020 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2025 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2030 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2035 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2040 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2045 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2050 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2055 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Index Funds</b>	<b>5,922,275</b>	<b>100.0</b>	-	-	-	-	-	-	-	-	-	-	<b>5,922,275</b>	<b>-</b>
CREF Equity Index	5,922,275	100.0	-	-	-	-	-	-	-	-	-	-	5,922,275	-
<b>Actively Managed Funds</b>	<b>14,563,679</b>	<b>10.6</b>	<b>24,466,287</b>	<b>17.9</b>	-	-	<b>83,542,434</b>	<b>61.0</b>	<b>12,173,553</b>	<b>8.9</b>	<b>2,221,125</b>	<b>1.6</b>	<b>136,967,078</b>	<b>-</b>
CREF Money Market	-	-	-	-	-	-	-	-	-	-	2,221,125	100.0	2,221,125	-
TIAA Traditional	-	-	-	-	-	-	71,188,244	100.0	-	-	-	-	71,188,244	-
CREF Inflation-Linked Bond	-	-	-	-	-	-	3,122,064	100.0	-	-	-	-	3,122,064	-
CREF Bond Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Large-Cap Value Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CREF Growth	6,028,510	100.0	-	-	-	-	-	-	-	-	-	-	6,028,510	-
TIAA-CREF Mid-Cap Value Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Mid-Cap Growth Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Small-Cap Equity Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF International Equity Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CREF Stock	-	-	24,466,287	100.0	-	-	-	-	-	-	-	-	24,466,287	-
CREF Global Equities	8,535,169	48.0	-	-	-	-	9,232,127	52.0	-	-	-	-	17,767,296	-
TIAA Real Estate	-	-	-	-	-	-	-	-	12,173,553	100.0	-	-	12,173,553	-
<b>Specialty Funds</b>	-	-	-	-	<b>4,979,390</b>	<b>100.0</b>	-	-	-	-	-	-	<b>4,979,390</b>	<b>-</b>
CREF Social Choice	-	-	-	-	4,979,390	100.0	-	-	-	-	-	-	4,979,390	-
<b>Other Funds</b>	-	-	-	-	-	-	<b>40,488</b>	<b>100.0</b>	-	-	-	-	<b>40,488</b>	<b>-</b>
TIAA-CREF Money Market Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan Loan Default Fund	-	-	-	-	-	-	40,488	100.0	-	-	-	-	40,488	-

## Asset Allocation

	Domestic Equity		Global Equity		Other Equity		Domestic Fixed Income		Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>TIAA-CREF 415(m)</b>	<b>313,583</b>	<b>24.5</b>	<b>310,391</b>	<b>24.2</b>	<b>53,954</b>	<b>4.2</b>	<b>474,293</b>	<b>37.0</b>	<b>66,943</b>	<b>5.2</b>	<b>61,530</b>	<b>4.8</b>	<b>1,280,694</b>	<b>-</b>
<b>Asset Allocation Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Lifecycle Retirement Income Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2010 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2015 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2020 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2025 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2030 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2035 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2040 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2045 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2050 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2055 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Index Funds</b>	<b>195,642</b>	<b>100.0</b>	-	-	-	-	-	-	-	-	-	-	<b>195,642</b>	<b>-</b>
CREF Equity Index	195,642	100.0	-	-	-	-	-	-	-	-	-	-	195,642	-
<b>Actively Managed Funds</b>	<b>117,941</b>	<b>11.4</b>	<b>310,391</b>	<b>30.1</b>	-	-	<b>474,293</b>	<b>46.0</b>	<b>66,943</b>	<b>6.5</b>	<b>61,530</b>	<b>6.0</b>	<b>1,031,098</b>	<b>-</b>
CREF Money Market	-	-	-	-	-	-	-	-	-	-	61,530	100.0	61,530	-
TIAA Traditional	-	-	-	-	-	-	376,256	100.0	-	-	-	-	376,256	-
CREF Inflation-Linked Bond	-	-	-	-	-	-	24,329	100.0	-	-	-	-	24,329	-
CREF Bond Market	-	-	-	-	-	-	73,709	100.0	-	-	-	-	73,709	-
TIAA-CREF Large-Cap Value Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CREF Growth	117,941	100.0	-	-	-	-	-	-	-	-	-	-	117,941	-
TIAA-CREF Mid-Cap Value Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Mid-Cap Growth Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Small-Cap Equity Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF International Equity Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CREF Stock	-	-	224,865	100.0	-	-	-	-	-	-	-	-	224,865	-
CREF Global Equities	-	-	85,526	100.0	-	-	-	-	-	-	-	-	85,526	-
TIAA Real Estate	-	-	-	-	-	-	-	-	66,943	100.0	-	-	66,943	-
<b>Specialty Funds</b>	-	-	-	-	<b>53,954</b>	<b>100.0</b>	-	-	-	-	-	-	<b>53,954</b>	<b>-</b>
CREF Social Choice	-	-	-	-	53,954	100.0	-	-	-	-	-	-	53,954	-
<b>Other Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Money Market Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan Loan Default Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Asset Allocation

	Domestic Equity		Global Equity		Other Equity		Domestic Fixed Income		Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>TIAA-CREF MED/RES</b>	<b>27,407</b>	<b>17.6</b>	<b>13,185</b>	<b>8.5</b>	<b>4,697</b>	<b>3.0</b>	<b>80,875</b>	<b>51.8</b>	<b>28,361</b>	<b>18.2</b>	<b>1,474</b>	<b>0.9</b>	<b>155,999</b>	<b>-</b>
<b>Asset Allocation Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Lifecycle Retirement Income Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2010 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2015 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2020 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2025 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2030 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2035 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2040 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2045 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2050 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA CREF Lifecycle 2055 Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Index Funds</b>	<b>14,892</b>	<b>100.0</b>	-	-	-	-	-	-	-	-	-	-	<b>14,892</b>	<b>-</b>
CREF Equity Index	14,892	100.0	-	-	-	-	-	-	-	-	-	-	14,892	-
<b>Actively Managed Funds</b>	<b>12,514</b>	<b>9.2</b>	<b>13,185</b>	<b>9.7</b>	-	-	<b>80,875</b>	<b>59.3</b>	<b>28,361</b>	<b>20.8</b>	<b>1,474</b>	<b>1.1</b>	<b>136,409</b>	<b>-</b>
CREF Money Market	-	-	-	-	-	-	-	-	-	-	1,474	100.0	1,474	-
TIAA Traditional	-	-	-	-	-	-	56,770	100.0	-	-	-	-	56,770	-
CREF Inflation-Linked Bond	-	-	-	-	-	-	13,270	100.0	-	-	-	-	13,270	-
CREF Bond Market	-	-	-	-	-	-	10,835	100.0	-	-	-	-	10,835	-
TIAA-CREF Large-Cap Value Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CREF Growth	12,514	100.0	-	-	-	-	-	-	-	-	-	-	12,514	-
TIAA-CREF Mid-Cap Value Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Mid-Cap Growth Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Small-Cap Equity Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF International Equity Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CREF Stock	-	-	11,214	100.0	-	-	-	-	-	-	-	-	11,214	-
CREF Global Equities	-	-	1,971	100.0	-	-	-	-	-	-	-	-	1,971	-
TIAA Real Estate	-	-	-	-	-	-	-	-	28,361	100.0	-	-	28,361	-
<b>Specialty Funds</b>	-	-	-	-	<b>4,697</b>	<b>100.0</b>	-	-	-	-	-	-	<b>4,697</b>	<b>-</b>
CREF Social Choice	-	-	-	-	4,697	100.0	-	-	-	-	-	-	4,697	-
<b>Other Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Money Market Inst	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan Loan Default Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Asset Allocation

	Domestic Equity		Global Equity		Other Equity		Domestic Fixed Income		Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>TIAA-CREF 403(b)</b>	11,135,397	3.6	79,657,725	25.7	4,239,848	1.4	193,612,432	62.5	12,461,637	4.0	8,437,193	2.7	309,544,233	-
<b>Index Funds 403(b)</b>	6,195,238	100.0	-	-	-	-	-	-	-	-	-	-	6,195,238	-
CREF Equity Index R3	6,195,238	100.0	-	-	-	-	-	-	-	-	-	-	6,195,238	-
<b>Actively Managed Funds 403(b)</b>	4,940,159	1.7	79,657,725	26.6	-	-	193,612,126	64.7	12,461,637	4.2	8,437,193	2.8	299,108,840	-
CREF Money Market R3	-	-	-	-	-	-	-	-	-	-	8,437,193	100.0	8,437,193	-
TIAA Traditional	-	-	-	-	-	-	181,455,128	100.0	-	-	-	-	181,455,128	-
CREF Inflation-Linked Bond R3	-	-	-	-	-	-	2,674,608	100.0	-	-	-	-	2,674,608	-
CREF Bond Market R3	-	-	-	-	-	-	9,482,390	100.0	-	-	-	-	9,482,390	-
CREF Growth R3	4,940,159	100.0	-	-	-	-	-	-	-	-	-	-	4,940,159	-
CREF Stock R3	-	-	69,289,942	100.0	-	-	-	-	-	-	-	-	69,289,942	-
CREF Global Equities R3	-	-	10,367,783	100.0	-	-	-	-	-	-	-	-	10,367,783	-
TIAA Real Estate	-	-	-	-	-	-	-	-	12,461,637	100.0	-	-	12,461,637	-
<b>Specialty Funds 403(b)</b>	-	-	-	-	4,239,848	100.0	-	-	-	-	-	-	4,239,848	-
CREF Social Choice R3	-	-	-	-	4,239,848	100.0	-	-	-	-	-	-	4,239,848	-
<b>Other Funds 403(b)</b>	-	-	-	-	-	-	307	100.0	-	-	-	-	307	-
Plan Loan Default Fund	-	-	-	-	-	-	307	100.0	-	-	-	-	307	-

As of December 31, 2018

## Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>TIAA-CREF</b>					
<b>Asset Allocation Funds</b>					
TIAA-CREF Lifecycle Retirement Income Inst	-5.5 (66)	-3.8 (57)	4.6 (52)	3.7 (56)	6.9 (74)
<i>Lifecycle Benchmark Income</i>	-4.7 (56)	-2.9 (39)	4.4 (56)	3.7 (54)	6.6 (76)
TIAA CREF Lifecycle 2010 Inst	-5.6 (96)	-3.9 (86)	4.8 (15)	3.9 (10)	7.6 (28)
<i>Lifecycle Benchmark 2010</i>	-4.9 (70)	-3.0 (31)	4.6 (22)	3.9 (6)	7.2 (47)
TIAA CREF Lifecycle 2015 Inst	-6.5 (84)	-4.4 (69)	5.0 (17)	4.0 (15)	8.1 (12)
<i>Lifecycle Benchmark 2015</i>	-5.6 (57)	-3.4 (45)	4.9 (22)	4.2 (5)	7.8 (64)
TIAA CREF Lifecycle 2020 Inst	-7.5 (85)	-5.2 (72)	5.3 (16)	4.2 (13)	8.7 (12)
<i>Lifecycle Benchmark 2020</i>	-6.5 (61)	-3.9 (29)	5.4 (12)	4.4 (4)	8.4 (29)
TIAA CREF Lifecycle 2025 Inst	-8.9 (93)	-6.1 (81)	5.7 (30)	4.4 (18)	9.2 (10)
<i>Lifecycle Benchmark 2025</i>	-7.6 (54)	-4.5 (30)	5.9 (9)	4.8 (3)	9.0 (32)
TIAA CREF Lifecycle 2030 Inst	-10.3 (93)	-7.1 (81)	5.9 (35)	4.6 (26)	9.7 (12)
<i>Lifecycle Benchmark 2030</i>	-8.8 (48)	-5.2 (23)	6.3 (14)	5.0 (3)	9.6 (15)
TIAA CREF Lifecycle 2035 Inst	-11.7 (95)	-8.0 (85)	6.2 (37)	4.7 (37)	10.2 (10)
<i>Lifecycle Benchmark 2035</i>	-9.9 (43)	-5.9 (15)	6.8 (5)	5.3 (3)	10.2 (9)
TIAA CREF Lifecycle 2040 Inst	-13.0 (98)	-8.9 (85)	6.5 (31)	4.8 (37)	10.4 (12)
<i>Lifecycle Benchmark 2040</i>	-11.1 (55)	-6.5 (16)	7.2 (3)	5.5 (3)	10.5 (11)
TIAA CREF Lifecycle 2045 Inst	-14.1 (100)	-9.6 (90)	6.5 (43)	4.8 (46)	10.4 (11)
<i>Lifecycle Benchmark 2045</i>	-12.0 (59)	-7.1 (15)	7.3 (3)	5.6 (3)	10.5 (8)
TIAA CREF Lifecycle 2050 Inst	-14.3 (98)	-9.8 (90)	6.5 (39)	4.8 (37)	10.4 (13)
<i>Lifecycle Benchmark 2050</i>	-12.1 (60)	-7.2 (14)	7.4 (3)	5.6 (3)	10.6 (6)
TIAA CREF Lifecycle 2055 Inst	-14.4 (98)	-9.9 (89)	6.6 (39)	4.9 (45)	-
<i>Lifecycle Benchmark 2055</i>	-12.3 (57)	-7.3 (16)	7.5 (3)	5.7 (4)	-
<b>Index Funds</b>					
CREF Equity Index	-14.3 (36)	-5.4 (38)	8.6 (32)	7.5 (26)	12.8 (38)
<i>Russell 3000 Index</i>	-14.3 (36)	-5.2 (37)	9.0 (26)	7.9 (22)	13.2 (35)
<b>Actively Managed Funds</b>					
CREF Money Market	0.5 (58)	1.5 (75)	0.6 (74)	0.4 (74)	0.2 (76)
<i>iMoneyNet Prime Institutional Average</i>	0.5 (35)	1.8 (17)	1.0 (18)	0.6 (18)	0.4 (22)
TIAA Traditional - RA	0.3 (98)	3.1 (1)	3.5 (1)	3.5 (1)	3.5 (1)
<i>Hueler Stable Value Index</i>	0.6 (8)	2.2 (3)	2.0 (1)	1.9 (6)	2.2 (24)



As of December 31, 2018

## Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
CREF Inflation-Linked Bond	-0.1 (17)	-0.5 (23)	1.7 (80)	1.3 (65)	3.1 (70)
<i>Blmbg. Barc. Global Inflation-Linked: U.S. TIPS</i>	-0.4 (34)	-1.3 (38)	2.1 (21)	1.7 (11)	3.6 (15)
CREF Bond Market	1.4 (40)	-0.2 (93)	2.3 (7)	2.5 (9)	3.6 (26)
<i>Blmbg. Barc. U.S. Aggregate</i>	1.6 (18)	0.0 (91)	2.1 (18)	2.5 (9)	3.5 (33)
TIAA-CREF Large-Cap Value Inst	-16.3 (97)	-14.1 (99)	4.7 (96)	3.6 (96)	10.8 (54)
<i>Russell 1000 Value Index</i>	-11.7 (34)	-8.3 (49)	7.0 (57)	5.9 (47)	11.2 (44)
CREF Growth	-16.8 (77)	-2.5 (61)	9.6 (59)	9.7 (48)	14.7 (54)
<i>Russell 1000 Growth Index</i>	-15.9 (62)	-1.5 (54)	11.1 (29)	10.4 (31)	15.3 (36)
TIAA-CREF Mid-Cap Value Inst	-17.3 (68)	-14.1 (63)	3.9 (77)	3.7 (56)	11.7 (63)
<i>Russell Midcap Value Index</i>	-15.0 (36)	-12.3 (35)	6.1 (34)	5.4 (12)	13.0 (34)
TIAA-CREF Mid-Cap Growth Inst	-18.6 (70)	-8.2 (78)	5.7 (79)	4.8 (74)	13.8 (35)
<i>Russell Midcap Growth Index</i>	-16.0 (31)	-4.8 (49)	8.6 (44)	7.4 (27)	15.1 (15)
TIAA-CREF Small-Cap Equity Inst	-19.4 (29)	-12.0 (41)	6.7 (51)	5.4 (21)	12.4 (47)
<i>Russell 2000 Index</i>	-20.2 (47)	-11.0 (35)	7.4 (44)	4.4 (32)	12.0 (52)
TIAA-CREF International Equity Inst	-17.4 (94)	-23.4 (95)	0.7 (88)	-1.5 (87)	6.2 (66)
<i>MSCI AC World ex USA Index (Net)</i>	-11.5 (47)	-14.2 (35)	4.5 (44)	0.7 (54)	6.6 (57)
CREF Stock	-14.6 (68)	-9.7 (53)	6.7 (32)	5.0 (35)	10.8 (35)
<i>Performance Benchmark</i>	-13.6 (57)	-8.1 (39)	7.6 (21)	5.8 (26)	11.2 (28)
CREF Global Equities	-15.1 (74)	-12.4 (72)	4.6 (72)	3.5 (64)	9.4 (60)
<i>MSCI AC World Index (Net)</i>	-12.8 (48)	-9.4 (51)	6.6 (33)	4.3 (50)	9.5 (59)
TIAA Real Estate	1.0 (2)	4.8 (2)	4.8 (7)	6.9 (82)	4.6 (100)
<i>TIAA Real Estate Annuity Benchmark</i>	0.9 (2)	5.6 (2)	5.8 (4)	7.5 (67)	6.5 (100)
<b>Specialty Funds</b>					
CREF Social Choice	-7.4	-4.3	5.4	4.3	8.4
<i>Russell 3000 Index</i>	-14.3	-5.2	9.0	7.9	13.2
<b>Other Funds</b>					
TIAA-CREF Money Market Inst	0.5	1.7	0.9	0.6	0.3
<i>iMoneyNet Prime Institutional Average</i>	0.5	1.8	1.0	0.6	0.4

## TIAA Fees

Investment Fund	Assets	Management Fee		Administrative Offset		Other Admin Expense		Total Expense	
		Rate	Dollars	Rate	Dollars	Rate	Dollars	Rate	Dollars
CREF Bond Market - R3	\$ 59,697,067	0.10%	56,712	0.10%	59,697	0.11%	65,667	0.31%	182,076
CREF Equity Index - R3	\$ 43,594,480	0.02%	8,719	0.10%	43,594	0.11%	47,954	0.23%	100,267
CREF Global Equities - R3	\$ 72,458,052	0.13%	90,573	0.10%	72,458	0.11%	79,704	0.34%	242,734
CREF Growth - R3	\$ 58,331,981	0.05%	26,249	0.10%	58,332	0.11%	64,165	0.26%	148,747
CREF Inflation-Linked Bond - R3	\$ 19,065,275	0.03%	5,720	0.10%	19,065	0.11%	20,972	0.24%	45,757
CREF MoneyMarket - R3	\$ 33,247,982	0.03%	8,312	0.10%	33,248	0.11%	36,573	0.24%	78,133
CREF Social Choice - R3	\$ 33,475,871	0.06%	18,412	0.10%	33,476	0.11%	36,823	0.27%	88,711
CREF Stock - R3	\$ 273,091,208	0.10%	259,437	0.10%	273,091	0.11%	300,400	0.31%	832,928
TIAA Real Estate Variable Annuity Account	\$ 79,149,314	0.25%	197,873	0.24%	189,958	0.30%	237,448	0.79%	625,280
TIAA Traditional Annuity	\$ 631,348,183	0.15%	947,022	0.15%	947,022	0.19%	1,199,562	0.49%	3,093,606
Plan Loan Default Fund	\$ 695,151	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 1,304,154,562</b>	<b>0.12%</b>	<b>1,619,029</b>	<b>0.13%</b>	<b>1,729,943</b>	<b>0.16%</b>	<b>2,089,268</b>	<b>0.26%</b>	<b>5,438,239</b>

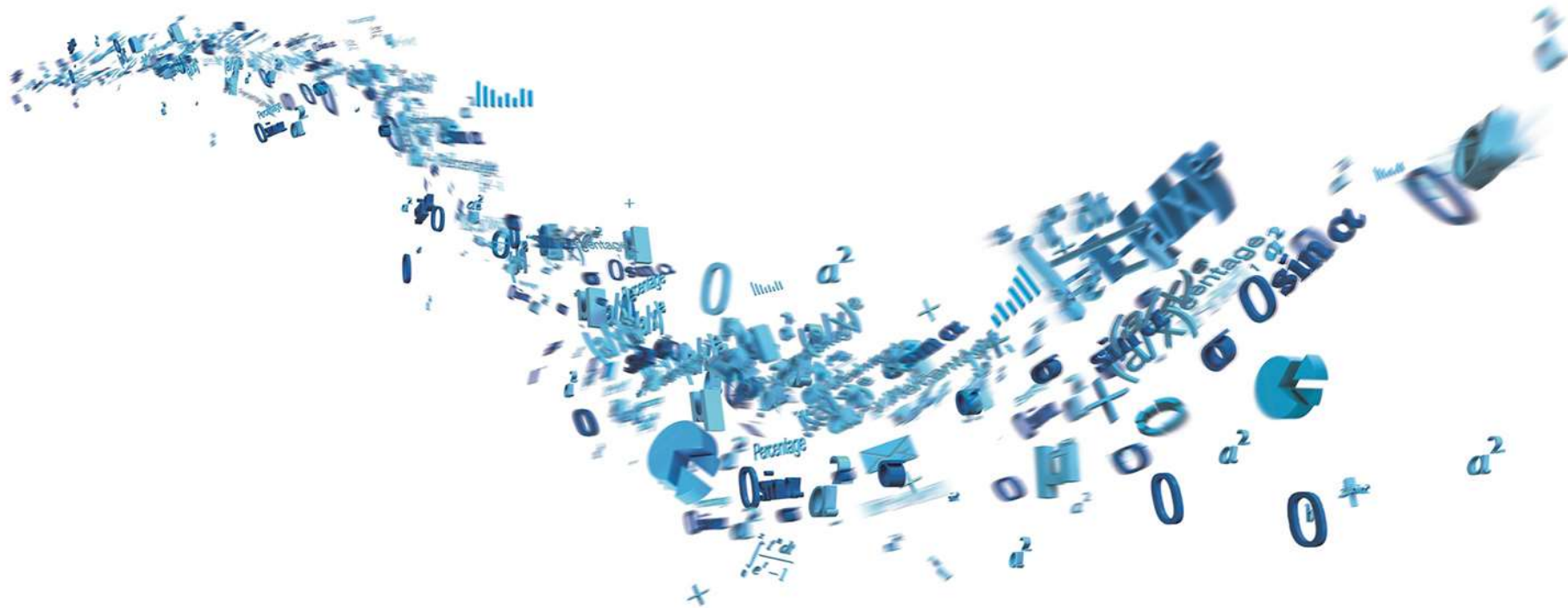
<b>Administrative Fee</b>		
# of Participants		6,060
Total Plan Administration		\$508,620
\$ per Participant		\$84
Investment Management	\$1,619,029	0.124%
Revenue Sharing	\$1,729,943	0.133%
Other Administration	\$2,089,268	0.160%
Sub-Total	\$5,438,239	0.417%
Admin Revenue Requirement	\$508,620	0.039%
Plan Service Fee/Credit	-\$1,221,322	-0.094%
<b>Total Costs</b>	<b>\$4,216,916</b>	<b>0.323%</b>
<b>\$ per Participant</b>		<b>\$696</b>

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# VALIC

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Asset Allocation

(\$)

	Domestic Equity		International Equity		Global Equity		Other Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Cash		Balanced		Total Fund
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)
<b>VALIC</b>	<b>20,664,601</b>	<b>29.3</b>	<b>4,192,788</b>	<b>5.9</b>	<b>1,039,567</b>	<b>1.5</b>	<b>5,259,989</b>	<b>7.5</b>	<b>33,101,151</b>	<b>46.9</b>	<b>44,189</b>	<b>0.1</b>	<b>125,153</b>	<b>0.2</b>	<b>1,860,344</b>	<b>2.6</b>	<b>4,218,380</b>	<b>6.0</b>	<b>70,506,161</b>
<b>VALIC RPA</b>	<b>12,055,861</b>	<b>28.6</b>	<b>2,436,840</b>	<b>5.8</b>	<b>791,495</b>	<b>1.9</b>	<b>3,365,732</b>	<b>8.0</b>	<b>19,982,817</b>	<b>47.4</b>	<b>17,168</b>	<b>0.0</b>	<b>109</b>	<b>0.0</b>	<b>783,582</b>	<b>1.9</b>	<b>2,700,422</b>	<b>6.4</b>	<b>42,134,024</b>
<b>Asset Allocation Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>2,700,422</b>	<b>100.0</b>	<b>2,700,422</b>
T. Rowe Price Retirement Income Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
T. Rowe Price Retirement 2010 Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26	100.0	26
T. Rowe Price Retirement 2020 Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	100.0	16
T. Rowe Price Retirement 2030 Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	100.0	10
T. Rowe Price Retirement 2040 Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard LifeStrategy Conservative Growth Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,035	100.0	51,035
Vanguard LifeStrategy Moderate Growth Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	213,443	100.0	213,443
Vanguard LifeStrategy Growth Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	372,385	100.0	372,385
Aggressive Growth Lifestyle Fund (PineBridge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Allocation Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,569	100.0	31,569
Capital Conservation Fund (PineBridge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	321	100.0	321
Vanguard Wellington Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,031,618	100.0	2,031,618
<b>Index Funds</b>	<b>5,474,919</b>	<b>100.0</b>	<b>341</b>	<b>0.0</b>	-	-	-	-	<b>525</b>	<b>0.0</b>	-	-	-	-	-	-	-	-	<b>5,475,785</b>
Dreyfus Bond Market Index Inv	-	-	-	-	-	-	-	-	525	100.0	-	-	-	-	-	-	-	-	525
Stock Index Fund (SAAMCo)	1,573,008	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,573,008
Dreyfus S&P 500 Index	535	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	535
Nasdaq-100 Index Fund (SAAMCo)	55,209	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,209
Mid Cap Index Fund (SAAMCo)	2,803,052	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,803,052
Dreyfus Midcap Index	262	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	262
Small Cap Index Fund (SAAMCo)	1,042,732	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,042,732
Dreyfus Small Cap Stock Index	121	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121
Dreyfus International Stock Index	-	-	341	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	341
<b>Actively Managed Funds</b>	<b>6,580,941</b>	<b>21.5</b>	<b>2,436,499</b>	<b>8.0</b>	<b>791,495</b>	<b>2.6</b>	-	-	<b>19,982,292</b>	<b>65.3</b>	<b>17,168</b>	<b>0.1</b>	<b>109</b>	<b>0.0</b>	<b>783,582</b>	<b>2.6</b>	-	-	<b>30,592,085</b>
Money Market I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	118,500	100.0	-	-	118,500
Money Market II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	241,325	100.0	-	-	241,325
American Century U.S. Gov't Money Market Inv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	100.0	-	-	19
Plan Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Collateral Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	413,500	100.0	-	-	413,500
Loan Escrow Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,238	100.0	-	-	10,238
Fixed Interest Option	-	-	-	-	-	-	-	-	5,981,794	100.0	-	-	-	-	-	-	-	-	5,981,794
Fixed Account Plus	-	-	-	-	-	-	-	-	7,757,552	100.0	-	-	-	-	-	-	-	-	7,757,552
Short Term Fixed Account	-	-	-	-	-	-	-	-	1,901,207	100.0	-	-	-	-	-	-	-	-	1,901,207
Government Securities Fund (JP Morgan)	-	-	-	-	-	-	-	-	6,074	100.0	-	-	-	-	-	-	-	-	6,074
American Century Inflation-Adjusted Bond Inv	-	-	-	-	-	-	-	-	121	100.0	-	-	-	-	-	-	-	-	121
Strategic Bond Fund (PineBridge)	-	-	-	-	-	-	-	-	3,188,511	100.0	-	-	-	-	-	-	-	-	3,188,511
PIMCO Total Return Adm	-	-	-	-	-	-	-	-	148	100.0	-	-	-	-	-	-	-	-	148
Vanguard Long-Term Treasury Bond	-	-	-	-	-	-	-	-	139,544	100.0	-	-	-	-	-	-	-	-	139,544
Vanguard Long-Term Investment Grade Bond	-	-	-	-	-	-	-	-	1,007,243	100.0	-	-	-	-	-	-	-	-	1,007,243
International Government Bond (PineBridge)	-	-	-	-	-	-	-	-	-	-	17,168	100.0	-	-	-	-	-	-	17,168
American Funds American Hi Inc Tr R4	-	-	-	-	-	-	-	-	98	100.0	-	-	-	-	-	-	-	-	98
Core Equity Fund (BlackRock)	231,218	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	231,218
Davis NY Venture A	14	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14
Growth & Income Fund (JP Morgan)	31,764	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,764

## Asset Allocation

(\$)

	Domestic Equity		International Equity		Global Equity		Other Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Cash		Balanced		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Value Fund (Wellington)	45,277	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,277	-
Large Cap Value Fund (Boston Company/Perkins)	115,667	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115,667	-
Dividend Value Fund (BlackRock/SunAmerica)	103,663	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	103,663	-
Allianz NFJ Dividend Value R	179	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	179	-
Vanguard Windsor II Fund	1,054,073	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,054,073	-
Blue Chip Growth Fund (T. Rowe Price)	638,723	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	638,723	-
Growth Fund (American Century)	1,002,428	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,002,428	-
Large Capital Growth Fund (MFS)	272,430	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272,430	-
Capital Appreciation Fund (Boston Company)	39,650	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,650	-
American Funds Growth Fund of Amer R4	154	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	154	-
American Beacon Large Cap Growth	66,658	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,658	-
Mid Cap Value Fund (Wellington/Robeco/Tocque)	549,084	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	549,084	-
Artisan Mid Cap Value Investor	84	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84	-
Ariel Appreciation	161,790	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,790	-
Mid Cap Strategic Growth Fund (Allianz/MS)	672,610	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	672,610	-
JPMorgan Mid Cap Growth Select	48	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48	-
Ariel Fund	125,512	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125,512	-
Small-Mid Growth Fund (GoldmanSachs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small Cap Fund (Invesco/T.Rowe Price/Bridgeway)	469,643	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	469,643	-
Heartland Value Plus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small Cap Value Fund (JPMorgan/MetWest)	269,504	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	269,504	-
Allianz NFJ Small Cap Value A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small Cap Growth Fund (JP Morgan)	188,012	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	188,012	-
JPMorgan Small Cap Growth Select	23	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23	-
Small Cap Aggressive Growth Fund (RS Inv)	542,733	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	542,733	-
International Equities Fund (PineBridge)	-	-	1,255,125	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,255,125	-
American Funds EuroPacific Gr R4	-	-	270	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	270	-
Foreign Value Fund (Franklin/Templeton)	-	-	881,943	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	881,943	-
International Growth I Fund (American Century/Invesco/MFS)	-	-	228,602	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	228,602	-
Emerging Economies Fund (JP Morgan)	-	-	70,559	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,559	-
Global Strategy Fund (Franklin Templeton)	-	-	-	-	791,029	100.0	-	-	-	-	-	-	-	-	-	-	-	-	791,029	-
American Funds Capital World G/I R4	-	-	-	-	466	100.0	-	-	-	-	-	-	-	-	-	-	-	-	466	-
Virtus Real Estate Securities I	-	-	-	-	-	-	-	-	-	-	-	-	109	100.0	-	-	-	-	109	-
Global Real Estate Fund (Invesco/Goldman Sachs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Specialty Funds</b>	-	-	-	-	-	-	-	3,365,732	100.0	-	-	-	-	-	-	-	-	-	3,365,732	-
Science & Technology Fund (TRPrC/Allianz/Wellington)	-	-	-	-	-	-	-	1,148,278	100.0	-	-	-	-	-	-	-	-	-	1,148,278	-
Socially Responsible Fund (SAAMCo)	-	-	-	-	-	-	-	1,741,240	100.0	-	-	-	-	-	-	-	-	-	1,741,240	-
Global Social Awareness Fund	-	-	-	-	-	-	-	212,859	100.0	-	-	-	-	-	-	-	-	-	212,859	-
Health Sciences Fund (T. Rowe Price)	-	-	-	-	-	-	-	263,355	100.0	-	-	-	-	-	-	-	-	-	263,355	-

Asset Allocation

(\$)

	Domestic Equity		International Equity		Global Equity		Other Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Cash		Balanced		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>VALIC TSA</b>	<b>5,161,054</b>	<b>26.2</b>	<b>978,512</b>	<b>5.0</b>	<b>118,439</b>	<b>0.6</b>	<b>1,054,577</b>	<b>5.4</b>	<b>11,121,472</b>	<b>56.5</b>	<b>8,264</b>	<b>0.0</b>	<b>71,677</b>	<b>0.4</b>	<b>598,720</b>	<b>3.0</b>	<b>587,073</b>	<b>3.0</b>	<b>19,699,787</b>	<b>-</b>
<b>Asset Allocation Funds</b>	<b>826</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>587,073</b>	<b>99.9</b>	<b>587,899</b>	<b>-</b>
T. Rowe Price Retirement Income Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
T. Rowe Price Retirement 2020 Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
T. Rowe Price Retirement 2030 Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76	100.0	76	-
T. Rowe Price Retirement 2040 Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservative Growth Lifestyle Fund (PineBridge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	406	100.0	406	-
Vanguard LifeStrategy Conservative Growth Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,899	100.0	5,899	-
Moderate Growth Lifestyle Fund (PineBridge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,546	100.0	7,546	-
Vanguard LifeStrategy Moderate Growth Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,062	100.0	18,062	-
Aggressive Growth Lifestyle Fund (PineBridge)	826	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	826
Vanguard LifeStrategy Growth Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,627	100.0	56,627	-
Asset Allocation Fund (PineBridge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80,163	100.0	80,163	-
Vanguard Wellington Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	416,407	100.0	416,407	-
Capital Conservation TSA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,887	100.0	1,887	-
<b>Index Funds</b>	<b>2,616,449</b>	<b>100.0</b>	<b>33</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,616,558</b>
Dreyfus Bond Market Index Inv	-	-	-	-	-	-	-	-	76	100.0	-	-	-	-	-	-	-	-	-	76
Stock Index Fund (SAAMCo)	1,268,707	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,268,707
Dreyfus S&P 500 Index	42	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42
Nasdaq-100 Index Fund (SAAMCo)	171,413	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	171,413
Mid Cap Index Fund (SAAMCo)	816,642	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	816,642
Dreyfus Midcap Index	24	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24
Small Cap Index Fund (SAAMCo)	359,607	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	359,607
Dreyfus Small Cap Stock Index	14	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14
Dreyfus International Stock Index	-	-	33	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33
<b>Actively Managed Funds</b>	<b>2,543,779</b>	<b>16.5</b>	<b>978,479</b>	<b>6.3</b>	<b>118,439</b>	<b>0.8</b>	<b>-</b>	<b>-</b>	<b>11,121,396</b>	<b>72.0</b>	<b>8,264</b>	<b>0.1</b>	<b>71,677</b>	<b>0.5</b>	<b>598,720</b>	<b>3.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,440,753</b>
Money Market I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,848	100.0	-	-	-	46,848
Money Market II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,873	100.0	-	-	-	9,873
American Century Premium Money Market Inv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,920	100.0	-	-	-	1,920
Plan Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Collateral Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	520,350	100.0	-	-	-	520,350
Loan Escrow Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,729	100.0	-	-	-	19,729
Fixed Interest Option	-	-	-	-	-	-	-	-	1,268,956	100.0	-	-	-	-	-	-	-	-	-	1,268,956
Fixed Account Plus	-	-	-	-	-	-	-	-	8,046,884	100.0	-	-	-	-	-	-	-	-	-	8,046,884
Short Term Fixed Account	-	-	-	-	-	-	-	-	772,146	100.0	-	-	-	-	-	-	-	-	-	772,146
Government Securities Fund (JP Morgan)	-	-	-	-	-	-	-	-	18,031	100.0	-	-	-	-	-	-	-	-	-	18,031
Inflation Protected Fund (PineBridge)	-	-	-	-	-	-	-	-	170,490	100.0	-	-	-	-	-	-	-	-	-	170,490
American Century Inflation-Adjusted Bond Inv	-	-	-	-	-	-	-	-	21	100.0	-	-	-	-	-	-	-	-	-	21
Core Bond Fund	-	-	-	-	-	-	-	-	531,737	100.0	-	-	-	-	-	-	-	-	-	531,737
Strategic Bond Fund (PineBridge)	-	-	-	-	-	-	-	-	37,749	100.0	-	-	-	-	-	-	-	-	-	37,749
PIMCO Total Return Adm	-	-	-	-	-	-	-	-	14	100.0	-	-	-	-	-	-	-	-	-	14
Capital Conservation Fund (PineBridge)	-	-	-	-	-	-	-	-	29,952	100.0	-	-	-	-	-	-	-	-	-	29,952
Vanguard Long-Term Treasury Bond	-	-	-	-	-	-	-	-	59,265	100.0	-	-	-	-	-	-	-	-	-	59,265
Vanguard Long-Term Investment Grade Bond	-	-	-	-	-	-	-	-	14,559	100.0	-	-	-	-	-	-	-	-	-	14,559
International Government Bond (PineBridge)	-	-	-	-	-	-	-	-	-	-	8,264	100.0	-	-	-	-	-	-	-	8,264
High Yield Bond Fund (Wellington)	-	-	-	-	-	-	-	-	171,575	100.0	-	-	-	-	-	-	-	-	-	171,575

## Asset Allocation

(\$)

	Domestic Equity		International Equity		Global Equity		Other Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Cash		Balanced		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
American Funds American Hi Inc Tr R4	-	-	-	-	-	-	-	-	17	100.0	-	-	-	-	-	-	-	-	17	-
Strategic Bond Fund (PineBridge)	73,150	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,150	-
Davis NY Venture A	3	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-
Large Cap Core Fund (Columbia)	33,358	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,358	-
Growth & Income Fund (JP Morgan)	13,331	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,331	-
Value Fund (Wellington)	1,023	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,023	-
Large Cap Value Fund (Boston Company/Perkins) TSA	16,003	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,003	-
Dividend Value Fund (BlackRock/SunAmerica)	142,938	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	142,938	-
Allianz NFJ Dividend Value R	10	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-
Vanguard Windsor II Fund	484,679	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	484,679	-
Broad Cap Value Income Fund (Barrow Hanley) TSA	191	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	191	-
Blue Chip Growth Fund (T. Rowe Price)	164,419	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	164,419	-
Growth Fund (American Century)	180,070	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,070	-
Large Capital Growth Fund (MFS)	90,603	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,603	-
Capital Appreciation Fund (Boston Company)	3,436	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,436	-
American Funds Growth Fund of Amer R4	14	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	-
American Beacon Large Cap Growth	3,253	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,253	-
Mid Cap Value Fund (Wellington/Robeco/Tocque)	341,559	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	341,559	-
Artisan Mid Cap Value Investor	4	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-
Ariel Appreciation	88,791	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88,791	-
Mid Cap Growth Fund (Wells Capital)	2,264	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,264	-
Mid Cap Strategic Growth Fund (RCM/Morgan Stanley)	159,927	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	159,927	-
JPMorgan Mid Cap Growth Select	5	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-
Ariel Fund	162,575	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,575	-
Small-Mid Growth Fund (GoldmanSachs)	6,659	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,659	-
Small Cap Fund (Invesco/T. Rowe Price/Bridgeway)	156,445	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	156,445	-
Small Cap Special Value Fund (Wells Capital/Dreman)	74,871	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74,871	-
Heartland Value Plus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small Cap Value Fund (JPMorgan/MetWest)	163,629	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	163,629	-
Allianz NFJ Small Cap Value A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small Cap Growth Fund (JP Morgan)	91,961	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91,961	-
JPMorgan Small Cap Growth Select	3	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-
Small Cap Aggressive Growth Fund (WellsCap)	88,605	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88,605	-
International Equities Fund (PineBridge)	-	-	252,011	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	252,011	-
American Funds EuroPacific Gr R4	-	-	18	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18	-
International Opportunities Fund (UBS/Invesco)	-	-	204,389	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	204,389	-
Foreign Value Fund (Templeton Global)	-	-	217,112	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	217,112	-
International Growth I Fund (American Century/Invesco/MFS)	-	-	80,591	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80,591	-
Emerging Economies	-	-	224,358	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	224,358	-
Global Strategy Fund (Franklin Templeton)	-	-	-	-	118,380	100.0	-	-	-	-	-	-	-	-	-	-	-	-	118,380	-
American Funds Capital World G/I R4	-	-	-	-	59	100.0	-	-	-	-	-	-	-	-	-	-	-	-	59	-
Virtus Real Estate Securities I	-	-	-	-	-	-	-	-	-	-	-	-	16	100.0	-	-	-	-	16	-
Global Real Estate Fund (Invesco/Goldman Sachs)	-	-	-	-	-	-	-	-	-	-	-	-	71,661	100.0	-	-	-	-	71,661	-
<b>Specialty Funds</b>	-	-	-	-	-	-	1,054,577	100.0	-	-	-	-	-	-	-	-	-	-	1,054,577	-
Global Social Awareness Fund	-	-	-	-	-	-	54,597	100.0	-	-	-	-	-	-	-	-	-	-	54,597	-
Health Sciences Fund (T. Rowe Price)	-	-	-	-	-	-	141,849	100.0	-	-	-	-	-	-	-	-	-	-	141,849	-



## Asset Allocation

(\$)

	Domestic Equity		International Equity		Global Equity		Other Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Cash		Balanced		Total Fund		
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	
Invesco Balanced-Risk Commodity Strategy Fund	-	-	-	-	-	-	97,029	100.0	-	-	-	-	-	-	-	-	-	-	-	97,029	-
Science & Technology Fund (TRPrC/Allianz/Wellington)	-	-	-	-	-	-	426,880	100.0	-	-	-	-	-	-	-	-	-	-	-	426,880	-
Socially Responsible Fund (SAAMCo)	-	-	-	-	-	-	334,222	100.0	-	-	-	-	-	-	-	-	-	-	-	334,222	-

Asset Allocation

(\$)

	Domestic Equity		International Equity		Global Equity		Other Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Cash		Balanced		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>VALIC 415(m)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Asset Allocation Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Wellington Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Index Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock Index Fund (SAAMCo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dreyfus S&P 500 Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mid Cap Index Fund (SAAMCo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small Cap Index Fund (SAAMCo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Actively Managed Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Century Premium Money Market Inv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Account Plus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Bond Fund (PineBridge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Windsor II Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Large Capital Growth Fund (MFS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth Fund (American Century)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mid Cap Strategic Growth Fund (RCM/Morgan Stanley)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small Cap Fund (Invesco/T.Rowe Price/Bridgeway)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small Cap Growth Fund (JP Morgan)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equities Fund (PineBridge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Growth I Fund (American Century/Invesco/MFS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Value Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Strategy Fund (Franklin Templeton) EB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Specialty Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Socially Responsible Fund (SAAMCo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Science & Technology Fund (TRPrc/Allianz/Wellington)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Asset Allocation

(\$)

	Domestic Equity		International Equity		Global Equity		Other Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Cash		Balanced		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>VALIC Medical Resident/Post Doctoral</b>	<b>3,447,686</b>	<b>39.8</b>	<b>777,436</b>	<b>9.0</b>	<b>129,633</b>	<b>1.5</b>	<b>839,680</b>	<b>9.7</b>	<b>1,996,862</b>	<b>23.0</b>	<b>18,757</b>	<b>0.2</b>	<b>53,368</b>	<b>0.6</b>	<b>478,042</b>	<b>5.5</b>	<b>930,885</b>	<b>10.7</b>	<b>8,672,349</b>	<b>-</b>
<b>Asset Allocation Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>930,885</b>	<b>100.0</b>	<b>930,885</b>	<b>-</b>
T. Rowe Price Retirement Income Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
T. Rowe Price Retirement 2020 Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
T. Rowe Price Retirement 2030 Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
T. Rowe Price Retirement 2040 Adv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	100.0	40	-
Conservative Growth Lifestyle Fund (PineBridge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,240	100.0	15,240	-
Vanguard LifeStrategy Conservative Growth Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	114,138	100.0	114,138	-
Moderate Growth Lifestyle Fund (PineBridge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,491	100.0	45,491	-
Vanguard LifeStrategy Moderate Growth Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	284,749	100.0	284,749	-
Aggressive Growth Lifestyle Fund (PineBridge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,624	100.0	18,624	-
Vanguard LifeStrategy Growth Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	171,724	100.0	171,724	-
Asset Allocation Fund (PineBridge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,649	100.0	15,649	-
Vanguard Wellington Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	259,243	100.0	259,243	-
Capital Conservation Fund (PineBridge)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,986	100.0	5,986	-
<b>Index Funds</b>	<b>1,578,792</b>	<b>100.0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,578,792</b>
Dreyfus Bond Market Index Inv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock Index Fund (SAAMCo)	803,262	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	803,262
Dreyfus S&P 500 Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nasdaq-100 Index Fund (SAAMCo)	198,164	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	198,164
Mid Cap Index Fund (SAAMCo)	458,061	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	458,061
Dreyfus Midcap Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small Cap Index Fund (SAAMCo)	119,304	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119,304
Dreyfus Small Cap Stock Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dreyfus International Stock Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Actively Managed Funds</b>	<b>1,868,894</b>	<b>35.1</b>	<b>777,436</b>	<b>14.6</b>	<b>129,633</b>	<b>2.4</b>	-	-	<b>1,996,862</b>	<b>37.5</b>	<b>18,757</b>	<b>0.4</b>	<b>53,368</b>	<b>1.0</b>	<b>478,042</b>	<b>9.0</b>	-	-	-	<b>5,322,992</b>
Money Market I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	315,501	100.0	-	-	-	315,501
Money Market II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,542	100.0	-	-	-	162,542
American Century Premium Money Market Inv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Interest Option	-	-	-	-	-	-	-	-	104,005	100.0	-	-	-	-	-	-	-	-	-	104,005
Fixed Account Plus	-	-	-	-	-	-	-	-	1,458,939	100.0	-	-	-	-	-	-	-	-	-	1,458,939
Short Term Fixed Account	-	-	-	-	-	-	-	-	128,850	100.0	-	-	-	-	-	-	-	-	-	128,850
Government Securities Fund (JP Morgan)	-	-	-	-	-	-	-	-	13,527	100.0	-	-	-	-	-	-	-	-	-	13,527
Inflation Protected Fund (PineBridge)	-	-	-	-	-	-	-	-	19,066	100.0	-	-	-	-	-	-	-	-	-	19,066
American Century Inflation-Adjusted Bond Inv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Core Bond Fund	-	-	-	-	-	-	-	-	77,375	100.0	-	-	-	-	-	-	-	-	-	77,375
Strategic Bond Fund (PineBridge)	-	-	-	-	-	-	-	-	24,624	100.0	-	-	-	-	-	-	-	-	-	24,624
PIMCO Total Return Adm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Long-Term Treasury Bond	-	-	-	-	-	-	-	-	68,686	100.0	-	-	-	-	-	-	-	-	-	68,686
Vanguard Long-Term Investment Grade Bond	-	-	-	-	-	-	-	-	51,433	100.0	-	-	-	-	-	-	-	-	-	51,433
International Government Bond (PineBridge)	-	-	-	-	-	-	-	-	-	-	18,757	100.0	-	-	-	-	-	-	-	18,757
High Yield Bond Fund (Wellington)	-	-	-	-	-	-	-	-	50,356	100.0	-	-	-	-	-	-	-	-	-	50,356
American Funds American Hi Inc Tr R4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Bond Fund (PineBridge)	96,839	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96,839
Davis NY Venture A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Large Cap Core Fund (Columbia)	12,252	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,252

## Asset Allocation

	Domestic Equity		International Equity		Global Equity		Other Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Cash		Balanced		Total Fund		
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	
Growth & Income Fund (JP Morgan)	42,583	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,583	-
Value Fund (Wellington)	20,723	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,723	-
Large Cap Value Fund (Boston Company/Perkins)	7,844	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,844	-
Dividend Value Fund (BlackRock/SunAmerica)	112,153	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112,153	-
Allianz NFJ Dividend Value R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Windsor II Fund	307,960	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	307,960	-
Broad Cap Value Income Fund (Barrow Hanley) TSA	490	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	490	-
Blue Chip Growth Fund (T. Rowe Price)	107,289	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	107,289	-
Growth Fund (American Century)	288,596	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	288,596	-
Large Capital Growth Fund (MFS)	170,435	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	170,435	-
Capital Appreciation Fund (Boston Company)	16,164	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,164	-
American Funds Growth Fund of Amer R4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Beacon Large Cap Growth	14,833	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,833	-
Mid Cap Value Fund (Wellington/Robeco/Tocque)	176,730	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	176,730	-
Artisan Mid Cap Value Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ariel Appreciation	57,514	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,514	-
Mid Cap Growth Fund (Wells Capital)	6,799	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,799	-
Mid Cap Strategic Growth Fund (RCM/Morgan Stanley)	108,829	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108,829	-
JPMorgan Mid Cap Growth Select	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ariel Fund	71,504	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71,504	-
Small-Mid Growth Fund (GoldmanSachs)	7,234	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,234	-
Small Cap Fund (Invesco/T.Rowe Price/Bridgeway)	94,887	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,887	-
Small Cap Special Value Fund (Wells Capital/Dreman)	24,905	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,905	-
Small Cap Value Fund (JPMorgan/MetWest)	65,183	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,183	-
Allianz NFJ Small Cap Value A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small Cap Growth Fund (JP Morgan)	12,455	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,455	-
JPMorgan Small Cap Growth Select	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small Cap Aggressive Growth Fund (WellsCap)	44,692	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,692	-
International Equities Fund (PineBridge)	-	-	173,346	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	173,346	-
American Funds EuroPacific Gr R4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Opportunities Fund (UBS/Invesco)	-	-	143,125	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	143,125	-
Foreign Value Fund (Templeton Global)	-	-	179,338	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	179,338	-
International Growth I Fund (American Century/Invesco/MFS)	-	-	69,850	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69,850	-
Emerging Economies	-	-	211,778	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	211,778	-
Global Strategy Fund (Franklin Templeton)	-	-	-	-	129,633	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	129,633	-
American Funds Capital World G/I R4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Virtus Real Estate Securities I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Real Estate Fund (Invesco/Goldman Sachs)	-	-	-	-	-	-	-	-	-	-	-	-	53,368	100.0	-	-	-	-	-	53,368	-
<b>Specialty Funds</b>	-	-	-	-	-	-	839,680	100.0	-	-	-	-	-	-	-	-	-	-	-	839,680	-
Global Social Awareness Fund	-	-	-	-	-	-	59,644	100.0	-	-	-	-	-	-	-	-	-	-	-	59,644	-
Health Sciences Fund (T. Rowe Price)	-	-	-	-	-	-	12,195	100.0	-	-	-	-	-	-	-	-	-	-	-	12,195	-
Invesco Balanced-Risk Commodity Strategy Fund	-	-	-	-	-	-	52,352	100.0	-	-	-	-	-	-	-	-	-	-	-	52,352	-
Science & Technology Fund (TRPrC/Allianz/Wellington)	-	-	-	-	-	-	550,635	100.0	-	-	-	-	-	-	-	-	-	-	-	550,635	-
Socially Responsible Fund (SAAMCo)	-	-	-	-	-	-	164,855	100.0	-	-	-	-	-	-	-	-	-	-	-	164,855	-

As of December 31, 2018

## Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>VALIC</b>					
T. Rowe Price Retirement Income Adv	-5.1 (81)	-3.5 (58)	4.1 (23)	3.0 (43)	6.5 (17)
<i>TR Price Retirement Balanced Index</i>	-5.0 (79)	-2.8 (34)	4.3 (12)	3.4 (21)	5.9 (54)
T. Rowe Price Retirement 2010 Adv	-5.3 (86)	-3.9 (76)	4.6 (23)	3.5 (36)	7.9 (1)
<i>TR Price Retirement 2010 Index</i>	-5.1 (78)	-3.0 (32)	4.6 (20)	3.9 (8)	7.4 (41)
T. Rowe Price Retirement 2020 Adv	-7.4 (84)	-5.2 (76)	5.5 (7)	4.2 (17)	9.6 (1)
<i>TR Price Retirement 2020 Index</i>	-7.4 (84)	-4.3 (52)	5.8 (1)	4.7 (1)	9.0 (3)
T. Rowe Price Retirement 2030 Adv	-9.5 (68)	-6.5 (55)	6.2 (23)	4.8 (14)	10.8 (1)
<i>TR Price Retirement 2030 Index</i>	-9.8 (75)	-5.7 (39)	6.7 (2)	5.3 (2)	10.2 (8)
T. Rowe Price Retirement 2040 Adv	-10.9 (40)	-7.5 (39)	6.5 (27)	5.0 (17)	11.3 (1)
<i>TR Price Retirement 2040 Index</i>	-11.4 (61)	-6.6 (17)	7.3 (2)	5.6 (3)	10.7 (9)
Conservative Growth Lifestyle Fund (PineBridge)	-7.0 (97)	-6.6 (96)	2.8 (89)	1.9 (89)	6.4 (40)
<i>Conservative Growth LifeStyle Benchmark</i>	-3.6 (35)	-2.3 (19)	4.0 (27)	3.9 (9)	6.5 (37)
Vanguard LifeStrategy Conservative Growth Fund	-4.7 (54)	-4.0 (59)	3.4 (62)	2.9 (41)	5.6 (60)
<i>Vanguard LifeStrategy Conservative Growth Benchmark</i>	-4.5 (52)	-2.7 (28)	4.6 (10)	4.2 (5)	6.8 (30)
Moderate Growth Lifestyle Fund (PineBridge)	-9.9 (89)	-7.5 (87)	4.1 (73)	2.8 (73)	8.1 (33)
<i>Moderate Growth LifeStyle Benchmark</i>	-6.6 (33)	-3.5 (17)	5.2 (30)	4.8 (17)	8.2 (31)
Vanguard LifeStrategy Moderate Growth Fund	-7.7 (14)	-5.9 (49)	4.3 (80)	3.4 (72)	7.0 (96)
<i>Vanguard LifeStrategy Moderate Growth Benchmark</i>	-7.6 (14)	-4.4 (31)	5.7 (39)	4.8 (38)	8.3 (72)
Aggressive Growth Lifestyle Fund (PineBridge)	-12.0 (21)	-9.1 (54)	4.4 (89)	3.1 (86)	9.0 (83)
<i>Aggressive Growth LifeStyle Benchmark</i>	-9.4 (1)	-4.9 (2)	6.1 (27)	5.5 (3)	9.8 (58)
Vanguard LifeStrategy Growth Fund	-10.6 (63)	-7.9 (70)	5.2 (52)	3.9 (63)	8.4 (72)
<i>Vanguard LifeStrategy Growth Benchmark</i>	-10.6 (63)	-6.2 (54)	6.7 (13)	5.4 (24)	9.7 (23)
Asset Allocation Fund	-9.5 (63)	-9.7 (90)	2.6 (98)	2.2 (90)	7.2 (84)
<i>Performance Benchmark</i>	-6.9 (24)	-1.9 (21)	6.0 (35)	5.7 (18)	8.6 (39)
Vanguard Wellington Fund	-7.0 (39)	-4.4 (30)	6.0 (14)	5.1 (10)	8.7 (16)
<i>Performance Benchmark</i>	-8.6 (67)	-3.1 (12)	7.0 (4)	6.7 (1)	10.3 (2)
<b>Index Funds</b>					
Dreyfus Bond Market Index Inv	1.6 (28)	-0.3 (96)	1.6 (51)	2.1 (12)	2.9 (55)
<i>Blmbg. Barc. U.S. Aggregate</i>	1.6 (25)	0.0 (93)	2.1 (19)	2.5 (4)	3.5 (34)
Stock Index Fund (SAAMCo)	-13.8 (99)	-5.5 (99)	8.0 (99)	7.3 (99)	11.8 (99)
<i>S&amp;P 500 Index</i>	-13.5 (20)	-4.4 (7)	9.3 (5)	8.5 (1)	13.1 (3)
Dreyfus S&P 500 Index	-13.6 (97)	-4.9 (94)	8.7 (94)	8.0 (94)	12.6 (93)
<i>S&amp;P 500 Index</i>	-13.5 (20)	-4.4 (7)	9.3 (5)	8.5 (1)	13.1 (3)

As of December 31, 2018

## Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Nasdaq-100 Index Fund (SAAMCo)	-17.1 (93)	-1.4 (26)	11.1 (13)	11.8 (3)	17.9 (3)
<i>NASDAQ 100 Stock Index</i>	-16.8 (91)	0.0 (17)	12.6 (3)	13.3 (1)	19.0 (1)
Mid Cap Index Fund (SAAMCo)	-17.6 (69)	-12.1 (70)	6.5 (53)	4.9 (66)	12.6 (74)
<i>S&amp;P MidCap 400</i>	-17.3 (58)	-11.1 (60)	7.7 (34)	6.0 (39)	13.7 (36)
Dreyfus Midcap Index	-17.4 (61)	-11.5 (64)	7.2 (40)	5.6 (40)	13.2 (38)
<i>S&amp;P 400 Index</i>	-17.3 (61)	-11.1 (59)	7.8 (33)	6.1 (29)	13.7 (27)
Small Cap Index Fund (SAAMCo)	-20.4 (64)	-11.9 (59)	6.3 (68)	3.4 (81)	11.0 (94)
<i>Russell 2000 Index</i>	-20.2 (60)	-11.0 (54)	7.4 (56)	4.4 (64)	12.0 (85)
Dreyfus Small Cap Stock Index	-20.2 (46)	-8.9 (23)	8.8 (28)	5.8 (18)	13.2 (37)
<i>S&amp;P 600 Index</i>	-20.1 (39)	-8.5 (19)	9.5 (19)	6.3 (8)	13.6 (26)
Dreyfus International Stock Index	-12.6 (58)	-13.9 (32)	2.7 (68)	0.1 (66)	5.8 (74)
<i>MSCI EAFE Index (Net)</i>	-12.5 (56)	-13.8 (31)	2.9 (65)	0.5 (57)	6.3 (64)
<b>Actively Managed Funds</b>					
Money Market I	0.2 (100)	0.5 (100)	-0.2 (100)	-0.5 (100)	-0.6 (100)
<i>Citigroup 90-Day T-Bill</i>	0.6 (14)	1.9 (16)	1.0 (18)	0.6 (18)	0.4 (22)
Money Market II	0.3 (100)	0.7 (100)	0.0 (100)	-0.2 (100)	-0.3 (100)
<i>Citigroup 90-Day T-Bill</i>	0.6 (14)	1.9 (16)	1.0 (18)	0.6 (18)	0.4 (22)
American Century U.S. Gov't Money Market Inv	0.4 (77)	1.4 (78)	0.6 (76)	0.4 (76)	0.2 (67)
<i>Citigroup 90-Day T-Bill</i>	0.6 (14)	1.9 (16)	1.0 (18)	0.6 (18)	0.4 (22)
Fixed Interest Option	0.6 (8)	2.4 (1)	2.4 (1)	2.5 (1)	3.0 (1)
<i>Hueller Stable Value Index</i>	0.6 (8)	2.2 (3)	2.0 (1)	1.9 (6)	2.2 (24)
Fixed Account Plus	0.6 (69)	1.9 (88)	1.6 (92)	1.6 (64)	2.0 (92)
<i>Hueller Stable Value Index</i>	0.6 (52)	2.2 (38)	2.0 (38)	1.9 (45)	2.2 (46)
Short Term Fixed Account	0.2 (99)	1.0 (99)	1.0 (100)	1.0 (100)	1.3 (100)
<i>Hueller Stable Value Index</i>	0.6 (8)	2.2 (3)	2.0 (1)	1.9 (6)	2.2 (24)
Government Securities Fund (JP Morgan)	2.2 (67)	-0.3 (62)	0.4 (100)	1.2 (83)	1.1 (100)
<i>Blmbg. Barc. U.S. Government</i>	2.5 (43)	0.9 (61)	1.4 (64)	2.0 (51)	2.1 (50)
Inflation Protected Fund	-1.2 (95)	-3.0 (99)	1.3 (98)	0.4 (99)	2.6 (100)
<i>Blmbg. Barc. Global Inflation-Linked: U.S. TIPS</i>	-0.4 (46)	-1.3 (59)	2.1 (75)	1.7 (51)	3.6 (44)
American Century Inflation-Adjusted Bond Inv	-1.2 (75)	-2.5 (88)	1.7 (68)	1.1 (51)	3.1 (86)
<i>Blmbg. Barc. Global Inflation-Linked: U.S. TIPS</i>	-0.4 (25)	-1.3 (39)	2.1 (28)	1.7 (12)	3.6 (21)
Core Bond Fund	0.0 (67)	-2.6 (88)	1.4 (93)	1.6 (84)	4.2 (55)
<i>Blmbg. Barc. U.S. Aggregate</i>	1.6 (14)	0.0 (60)	2.1 (70)	2.5 (62)	3.5 (71)

As of December 31, 2018

## Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Strategic Bond Fund (PineBridge)	-2.3 (81)	-4.1 (93)	3.1 (41)	2.0 (77)	5.9 (35)
<i>Blmbg. Barc. U.S. Aggregate</i>	1.6 (14)	0.0 (60)	2.1 (70)	2.5 (62)	3.5 (71)
PIMCO Total Return Adm	1.3 (36)	-0.5 (97)	2.2 (16)	2.3 (8)	4.5 (17)
<i>Blmbg. Barc. U.S. Aggregate</i>	1.6 (25)	0.0 (93)	2.1 (19)	2.5 (4)	3.5 (34)
Capital Conservation Fund (PineBridge)	0.9 (43)	-1.9 (82)	0.7 (100)	1.3 (90)	3.1 (77)
<i>Blmbg. Barc. U.S. Aggregate</i>	1.6 (14)	0.0 (60)	2.1 (70)	2.5 (62)	3.5 (71)
Vanguard Long-Term Treasury Bond	4.1 (25)	-2.7 (95)	1.7 (30)	5.0 (22)	3.2 (29)
<i>Blmbg. Barc. U.S. Treasury: Long</i>	4.2 (18)	-1.8 (84)	2.6 (15)	5.9 (12)	4.1 (5)
Vanguard Long-Term Investment Grade Bond	-0.3 (69)	-6.7 (88)	3.5 (89)	4.7 (90)	6.0 (87)
<i>Blmbg. Barc. U.S. Treasury: Long</i>	4.2 (1)	-1.8 (5)	2.6 (98)	5.9 (6)	4.1 (100)
International Government Bond (PineBridge)	0.3 (42)	-3.9 (41)	2.0 (95)	0.5 (78)	2.4 (97)
<i>Blmbg. Barc. Global Aggregate</i>	1.2 (27)	-1.2 (21)	2.7 (91)	1.1 (68)	2.5 (96)
High Yield Bond Fund (Wellington)	-5.0 (79)	-3.8 (94)	5.1 (83)	2.6 (91)	8.4 (92)
<i>FTSE High Yield Market Index</i>	-4.7 (69)	-2.1 (63)	7.3 (24)	3.5 (64)	10.6 (31)
American Funds American Hi Inc Tr R4	-4.9 (64)	-1.9 (33)	6.8 (18)	2.5 (71)	9.1 (70)
<i>Credit Suisse High Yield Index</i>	-4.8 (60)	-2.4 (44)	7.2 (8)	3.6 (21)	10.6 (17)
Core Equity Fund (BlackRock)	-15.3 (43)	-7.5 (52)	7.5 (60)	6.0 (59)	10.6 (93)
<i>S&amp;P 500 Index</i>	-13.5 (24)	-4.4 (32)	9.3 (32)	8.5 (23)	13.1 (57)
Davis NY Venture A	-17.3 (95)	-13.0 (99)	6.1 (88)	5.5 (85)	10.8 (81)
<i>S&amp;P 500 Index</i>	-13.5 (40)	-4.4 (49)	9.3 (35)	8.5 (33)	13.1 (41)
Large Cap Core Fund (Columbia)	-14.8 (37)	-9.5 (60)	5.5 (73)	6.2 (44)	12.8 (42)
<i>S&amp;P 500 Index</i>	-13.5 (22)	-4.4 (26)	9.3 (22)	8.5 (14)	13.1 (38)
Growth & Income Fund (JP Morgan)	-14.1 (31)	-6.5 (47)	7.4 (61)	6.8 (46)	10.1 (95)
<i>S&amp;P 500 Index</i>	-13.5 (24)	-4.4 (32)	9.3 (32)	8.5 (23)	13.1 (57)
Value Fund (Wellington)	-13.2 (25)	-10.6 (48)	4.8 (82)	4.1 (72)	10.4 (93)
<i>Russell 1000 Value Index</i>	-11.7 (16)	-8.3 (31)	7.0 (49)	5.9 (41)	11.2 (82)
Large Cap Value Fund (Boston Company/Perkins)	-14.4 (64)	-10.6 (70)	6.0 (77)	4.9 (82)	9.1 (99)
<i>Russell 1000 Value Index</i>	-11.7 (29)	-8.3 (49)	7.0 (56)	5.9 (61)	11.2 (75)
Dividend Value Fund (BlackRock/SunAmerica)	-11.6 (16)	-9.7 (41)	7.0 (48)	5.5 (49)	10.4 (92)
<i>Russell 1000 Value Index</i>	-11.7 (16)	-8.3 (31)	7.0 (49)	5.9 (41)	11.2 (82)
Allianz NFJ Dividend Value R	-13.9 (72)	-10.3 (82)	6.2 (72)	3.6 (96)	8.6 (98)
<i>Russell 1000 Value Index</i>	-11.7 (34)	-8.3 (49)	7.0 (57)	5.9 (47)	11.2 (44)
Vanguard Windsor II Fund	-13.9 (72)	-8.6 (52)	6.6 (63)	5.4 (63)	11.1 (45)
<i>Russell 1000 Value Index</i>	-11.7 (34)	-8.3 (49)	7.0 (57)	5.9 (47)	11.2 (44)

As of December 31, 2018

## Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Broad Cap Value Income Fund (Barrow Hanley) TSA	-14.8 (40)	-12.1 (51)	5.2 (61)	4.0 (58)	10.2 (79)
<i>Russell 1000 Value Index</i>	-11.7 (15)	-8.3 (24)	7.0 (31)	5.9 (21)	11.2 (56)
Blue Chip Growth Fund (T. Rowe Price)	-14.4 (21)	1.1 (25)	11.0 (33)	10.3 (19)	16.0 (25)
<i>Russell 1000 Growth Index</i>	-15.9 (37)	-1.5 (44)	11.1 (30)	10.4 (17)	15.3 (40)
Growth Fund (American Century)	-16.5 (45)	-3.5 (58)	9.0 (60)	7.8 (55)	12.9 (86)
<i>Russell 1000 Growth Index</i>	-15.9 (37)	-1.5 (44)	11.1 (30)	10.4 (17)	15.3 (40)
Large Capital Growth Fund (MFS)	-12.0 (17)	-0.1 (43)	10.3 (49)	8.0 (79)	11.5 (95)
<i>Russell 1000 Growth Index</i>	-15.9 (62)	-1.5 (54)	11.1 (29)	10.4 (31)	15.3 (36)
Capital Appreciation Fund (Boston Company)	-15.6 (34)	0.5 (30)	7.9 (75)	7.4 (61)	12.7 (89)
<i>Russell 1000 Growth Index</i>	-15.9 (37)	-1.5 (44)	11.1 (30)	10.4 (17)	15.3 (40)
American Funds Growth Fund of Amer R4	-15.1 (41)	-3.0 (78)	9.9 (51)	8.8 (66)	13.5 (74)
<i>Russell 1000 Growth Index</i>	-15.9 (59)	-1.5 (62)	11.1 (22)	10.4 (21)	15.3 (24)
American Beacon Large Cap Growth	-18.6 (91)	-7.1 (89)	5.7 (93)	5.7 (93)	11.9 (90)
<i>Russell 1000 Growth Index</i>	-15.9 (58)	-1.5 (49)	11.1 (22)	10.4 (19)	15.3 (20)
Mid Cap Value Fund (Wellington/Robeco/Tocque)	-17.3 (70)	-15.5 (76)	3.0 (92)	2.6 (93)	10.7 (98)
<i>Russell Midcap Value Index</i>	-15.0 (32)	-12.3 (47)	6.1 (61)	5.4 (49)	13.0 (63)
Artisan Mid Cap Value Investor	-16.6 (57)	-13.6 (56)	6.0 (36)	1.7 (93)	10.8 (87)
<i>Russell Midcap Value Index</i>	-15.0 (36)	-12.3 (35)	6.1 (34)	5.4 (12)	13.0 (34)
Ariel Appreciation	-16.9 (61)	-14.7 (72)	2.9 (92)	1.7 (98)	12.6 (67)
<i>Russell Midcap Value Index</i>	-15.0 (32)	-12.3 (47)	6.1 (61)	5.4 (49)	13.0 (63)
Mid Cap Growth Fund (Wells Capital)	-17.7 (65)	-7.9 (77)	7.9 (60)	4.7 (90)	11.5 (100)
<i>Russell Midcap Growth Index</i>	-16.0 (31)	-4.8 (53)	8.6 (47)	7.4 (42)	15.1 (38)
Mid Cap Strategic Growth Fund (Allianz/MS)	-16.6 (45)	-5.5 (62)	8.8 (46)	5.0 (88)	12.4 (99)
<i>Russell Midcap Growth Index</i>	-16.0 (31)	-4.8 (53)	8.6 (47)	7.4 (42)	15.1 (38)
JPMorgan Mid Cap Growth Select	-17.0 (46)	-5.2 (54)	7.2 (60)	7.0 (34)	14.7 (20)
<i>Russell Midcap Growth Index</i>	-16.0 (31)	-4.8 (49)	8.6 (44)	7.4 (27)	15.1 (15)
Ariel Fund	-19.2 (80)	-14.4 (69)	4.1 (77)	3.4 (67)	13.7 (11)
<i>Russell 2500 Value Index</i>	-17.1 (62)	-12.4 (52)	6.6 (37)	4.2 (55)	11.6 (46)
Small-Mid Growth Fund (GoldmanSachs)	-17.9 (25)	-6.1 (58)	5.8 (87)	5.2 (63)	12.2 (92)
<i>Russell 2500 Growth Index</i>	-20.1 (55)	-7.5 (71)	8.1 (53)	6.2 (45)	14.8 (40)
Small Cap Fund (Invesco/T.Rowe Price/Bridgeway)	-18.3 (21)	-8.5 (26)	6.0 (99)	3.0 (100)	11.6 (85)
<i>Russell 2000 Index</i>	-20.2 (82)	-11.0 (72)	7.4 (86)	4.4 (80)	12.0 (84)
Small Cap Special Value Fund (Wells Capital/Dreman)	-19.1 (48)	-14.4 (51)	6.8 (44)	4.2 (49)	11.0 (90)
<i>Russell 2000 Value Index</i>	-18.7 (42)	-12.9 (37)	7.4 (35)	3.6 (64)	10.4 (93)



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## Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Heartland Value Plus	-20.4 (52)	-13.0 (33)	6.7 (37)	-0.4 (81)	8.6 (92)
<i>Russell 2000 Value Index</i>	-18.7 (32)	-12.9 (31)	7.4 (31)	3.6 (17)	10.4 (68)
Small Cap Value Fund (JPMorgan/MetWest)	-19.3 (52)	-16.0 (67)	4.3 (83)	2.0 (86)	9.3 (98)
<i>Russell 2000 Value Index</i>	-18.7 (42)	-12.9 (37)	7.4 (35)	3.6 (64)	10.4 (93)
Allianz NFJ Small Cap Value A	-20.2 (50)	-19.3 (82)	2.8 (83)	0.3 (77)	8.8 (92)
<i>Russell 2000 Value Index</i>	-18.7 (32)	-12.9 (31)	7.4 (31)	3.6 (17)	10.4 (68)
Small Cap Growth Fund (JP Morgan)	-21.8 (66)	-5.2 (56)	12.7 (21)	6.9 (43)	14.8 (53)
<i>Russell 2000 Growth Index</i>	-21.7 (66)	-9.3 (76)	7.2 (76)	5.1 (72)	13.5 (80)
JPMorgan Small Cap Growth Select	-21.7 (44)	-4.6 (42)	13.4 (15)	7.4 (21)	15.7 (-)
<i>Russell 2000 Growth Index</i>	-21.7 (43)	-9.3 (81)	7.2 (77)	5.1 (54)	13.5 (-)
Small Cap Aggressive Growth Fund (RS Inv)	-23.2 (81)	-9.1 (74)	7.9 (70)	6.6 (47)	14.9 (52)
<i>Russell 2000 Growth Index</i>	-21.7 (66)	-9.3 (76)	7.2 (76)	5.1 (72)	13.5 (80)
International Equities Fund (PineBridge)	-12.7 (57)	-14.4 (45)	2.0 (85)	-0.5 (93)	4.8 (99)
<i>MSCI EAFE Index (Net)</i>	-12.5 (56)	-13.8 (38)	2.9 (74)	0.5 (82)	6.3 (90)
American Funds EuroPacific Gr R4	-12.7 (38)	-15.2 (51)	3.7 (29)	1.5 (34)	7.3 (40)
<i>MSCI EAFE Index (Net)</i>	-12.5 (35)	-13.8 (33)	2.9 (34)	0.5 (43)	6.3 (52)
International Opportunities Fund (UBS/Invesco)	-17.9 (94)	-18.0 (74)	4.0 (51)	2.7 (25)	7.1 (63)
<i>MSCI AC World ex USA Index (Net)</i>	-11.5 (44)	-14.2 (35)	4.5 (46)	0.7 (63)	6.6 (74)
Foreign Value Fund (Franklin/Templeton)	-14.3 (71)	-18.5 (78)	1.7 (78)	-3.2 (99)	5.4 (91)
<i>MSCI EAFE Index (Net)</i>	-12.5 (53)	-13.8 (30)	2.9 (65)	0.5 (66)	6.3 (77)
International Growth I Fund (American Century/Invesco/MFS)	-13.0 (60)	-8.9 (9)	3.6 (65)	1.0 (72)	7.3 (76)
<i>MSCI EAFE Index (Net)</i>	-12.5 (56)	-13.8 (38)	2.9 (74)	0.5 (82)	6.3 (90)
Emerging Economies Fund (JP Morgan)	-8.7 (77)	-20.0 (88)	7.4 (63)	-0.3 (96)	3.2 (100)
<i>MSCI Emerging Markets Index (Net)</i>	-7.5 (55)	-14.6 (41)	9.2 (41)	1.6 (67)	8.0 (81)
Global Strategy Fund (Franklin Templeton)	-9.1 (30)	-9.0 (10)	2.3 (81)	0.4 (84)	6.6 (86)
<i>MSCI AC World Index (Net)</i>	-12.8 (57)	-9.4 (12)	6.6 (36)	4.3 (18)	9.5 (36)
American Funds Capital World G/I R4	-11.7 (35)	-10.3 (55)	6.0 (45)	3.9 (48)	9.0 (53)
<i>MSCI World Index (Net)</i>	-13.4 (55)	-8.7 (40)	6.3 (39)	4.6 (35)	9.7 (45)
Virtus Real Estate Securities I	-8.0 (87)	-6.5 (65)	2.0 (76)	7.4 (1)	11.7 (1)
<i>Dow Jones U.S. Select RESI</i>	-6.6 (72)	-4.2 (19)	2.0 (77)	7.9 (1)	12.1 (1)
Global Real Estate Fund (Invesco/Goldman Sachs)	-6.0 (100)	-6.8 (100)	2.2 (100)	3.3 (100)	8.3 (4)
<i>NCREIF ODCE Index (Net)</i>	1.5 (53)	7.4 (60)	7.3 (53)	9.4 (64)	6.0 (60)

As of December 31, 2018

## Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>Specialty Funds</b>					
Science & Technology Fund (TRPrc/Allianz/Wellington)	-17.3	-2.3	13.4	12.1	17.9
<i>S&amp;P 500 Index</i>	-13.5	-4.4	9.3	8.5	13.1
Health Sciences Fund (T. Rowe Price)	-16.0	0.2	4.0	10.4	18.1
<i>S&amp;P 500 Index</i>	-13.5	-4.4	9.3	8.5	13.1
Invesco Balanced-Risk Commodity Strategy Fund	-7.4	-12.0	1.1	-6.2	-
<i>Bloomberg Commodity Index Total Return</i>	-9.4	-11.2	0.3	-8.8	-
Socially Responsible Fund (SAAMCo)	-13.2	-5.7	7.6	7.5	12.7
<i>S&amp;P 500 Index</i>	-13.5	-4.4	9.3	8.5	13.1
Global Social Awareness Fund	-13.5	-9.2	5.5	4.4	9.6
<i>MSCI World Index (Net)</i>	-13.4	-8.7	6.3	4.6	9.7

## VALIC Fees

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)	\$ 19,450	0.10%	19	0.75%	146	0.55%	107	1.40%	272
Allianz NFJ Dividend Value R	\$ 188	0.53%	1	0.15%	0	0.50%	1	1.18%	2
American Beacon Large Cap Growth	\$ 84,744	0.45%	381	0.80%	678	0.80%	678	2.05%	1,737
American Century Inflation-Adjusted Bond Inv	\$ 142	0.22%	0	0.25%	0	0.00%	-	0.47%	1
American Century U.S. Govt Money Market Inv	\$ 1,939	0.46%	9	0.00%	-	0.00%	-	0.46%	9
American Funds American Hi Inc Tr R4	\$ 115	0.38%	0	0.10%	0	0.25%	0	0.73%	1
American Funds Capital World G/I R4	\$ 524	0.44%	2	0.10%	1	0.25%	1	0.79%	4
American Funds EuroPacific Gr R4	\$ 287	0.50%	1	0.10%	0	0.25%	1	0.85%	2
American Funds Growth Fund of Amer R4	\$ 168	0.33%	1	0.10%	0	0.25%	0	0.68%	1
Ariel Appreciation	\$ 308,095	0.69%	2,126	0.43%	1,325	0.80%	2,465	1.92%	5,915
Ariel Fund	\$ 359,591	0.58%	2,086	0.44%	1,582	0.80%	2,877	1.82%	6,545
Artisan Mid Cap Value Investor	\$ 88	0.84%	1	0.35%	0	0.00%	-	1.19%	1
Asset Allocation Fund (PineBridge)	\$ 127,380	0.50%	637	0.21%	267	0.80%	1,019	1.51%	1,923
Blue Chip Growth Fund (T. Rowe Price)	\$ 910,430	0.73%	6,646	0.11%	1,001	0.80%	7,283	1.64%	14,931
Broad Cap Value Income Fund (Barrow Hanley) TSA	\$ 681	0.70%	5	0.15%	1	0.80%	5	1.65%	11
Capital Appreciation Fund (Boston Company)	\$ 59,250	0.55%	326	0.30%	178	0.55%	326	1.40%	829
Capital Conservation Fund (PineBridge)	\$ 29,952	0.50%	150	0.14%	42	1.00%	300	1.64%	491
Capital Conservation	\$ 8,194	0.50%	41	0.13%	11	0.80%	66	1.43%	117
Conservative Growth Lifestyle Fund (PineBridge)	\$ 15,646	0.10%	16	0.77%	120	0.55%	86	1.42%	222
Core Bond Fund	\$ 609,112	0.43%	2,619	0.34%	2,071	0.55%	3,350	1.32%	8,040
Core Equity Fund	\$ 401,207	0.80%	3,210	0.00%	-	0.80%	3,210	1.60%	6,419
Davis NY Venture A	\$ 18	0.39%	0	0.25%	0	0.25%	0	0.89%	0
Dividend Value Fund (BlackRock/SunAmerica)	\$ 358,753	0.73%	2,619	0.09%	323	0.80%	2,870	1.62%	5,812
Dreyfus Bond Market Index Inv	\$ 601	0.05%	0	0.10%	1	0.25%	2	0.40%	2
Dreyfus International Stock Index	\$ 374	0.20%	1	0.15%	1	0.25%	1	0.60%	2
Dreyfus Midcap Index	\$ 285	0.10%	0	0.15%	0	0.25%	1	0.50%	1
Dreyfus S&P 500 Index	\$ 578	0.10%	1	0.15%	1	0.25%	1	0.50%	3
Dreyfus Small Cap Stock Index	\$ 135	0.10%	0	0.15%	0	0.25%	0	0.50%	1
Emerging Economies	\$ 506,695	0.78%	3,952	0.19%	963	0.80%	4,054	1.77%	8,969

## VALIC Fees (cont'd.)

Investment Fund	Assets	Management Fee		Administrative Offset		Other Admin Expense		Total Expense	
		Rate	Dollars	Rate	Dollars	Rate	Dollars	Rate	Dollars
Fixed Account Plus	\$ 17,263,375	0.65%	112,212	0.00%	-	0.50%	86,317	1.15%	198,529
Fixed Interest Option	\$ 7,354,755	0.65%	47,806	0.00%	-	0.50%	36,774	1.15%	84,580
Foreign Value Fund (Templeton Global)	\$ 1,278,393	0.67%	8,565	0.12%	1,534	0.80%	10,227	1.59%	20,326
Global Real Estate Fund (Invesco/Goldman Sachs)	\$ 125,028	0.72%	900	0.13%	163	0.80%	1,000	1.65%	2,063
Global Social Awareness Fund	\$ 327,100	0.50%	1,636	0.13%	425	0.80%	2,617	1.43%	4,678
Global Strategy Fund (Franklin Templeton)	\$ 1,039,042	0.50%	5,195	0.14%	1,455	0.80%	8,312	1.44%	14,962
Government Securities Fund (JP Morgan)	\$ 37,632	0.50%	188	0.14%	53	0.80%	301	1.44%	542
Growth & Income Fund (JP Morgan)	\$ 87,679	0.75%	658	0.10%	88	0.80%	701	1.65%	1,447
Growth Fund (American Century)	\$ 1,471,094	0.70%	10,298	0.06%	883	0.80%	11,769	1.56%	22,949
Health Sciences Fund (T. Rowe Price)	\$ 417,398	0.98%	4,090	0.07%	292	0.80%	3,339	1.85%	7,722
High Yield Bond Fund (Wellington)	\$ 221,931	0.62%	1,376	0.34%	755	0.55%	1,221	1.51%	3,351
Inflation Protected Fund (PineBridge)	\$ 189,556	0.48%	910	0.11%	209	0.80%	1,516	1.39%	2,635
International Equities Fund (PineBridge)	\$ 1,680,483	0.30%	5,041	0.14%	2,353	0.80%	13,444	1.24%	20,838
International Government Bond (PineBridge)	\$ 44,189	0.50%	221	0.14%	62	0.80%	354	1.44%	636
International Growth I Fund (American Century/Invesco/MFS)	\$ 379,043	0.92%	3,487	0.08%	303	0.80%	3,032	1.80%	6,823
International Opportunities Fund (UBS/Invesco)	\$ 347,513	0.82%	2,850	0.18%	626	0.55%	1,911	1.55%	5,386
Invesco Balanced-Risk Commodity Strategy Fund	\$ 149,381	1.03%	1,539	0.17%	254	0.80%	1,195	2.00%	2,988
JPMorgan Mid Cap Growth I	\$ 53	0.68%	0	0.25%	0	0.00%	-	0.93%	0
JPMorgan Small Cap Growth I	\$ 26	0.81%	0	0.25%	0	0.00%	-	1.06%	0
Large Cap Core Fund (Columbia)	\$ 45,610	0.70%	319	0.13%	59	0.80%	365	1.63%	743
Large Cap Value Fund (Boston Company/Perkins) TSA	\$ 139,515	0.50%	698	0.31%	432	0.55%	767	1.36%	1,897
Large Capital Growth Fund (MFS)	\$ 533,468	0.64%	3,414	0.11%	587	0.80%	4,268	1.55%	8,269
Loan Collateral Fund	\$ 933,850	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Loan Escrow Fund	\$ 29,967	0.75%	225	0.00%	-	0.46%	138	1.21%	363
Mid Cap Growth Fund (Wells Capital)	\$ 9,063	0.75%	68	0.10%	9	0.55%	50	1.40%	127
Mid Cap Index Fund (SAAMCo)	\$ 4,077,755	0.27%	11,010	0.09%	3,670	0.80%	32,622	1.16%	47,302
Mid Cap Strategic Growth Fund (RCM/Morgan Stanley)	\$ 941,366	0.70%	6,590	0.13%	1,224	0.80%	7,531	1.63%	15,344
Mid Cap Value Fund (Wellington/Robeco/Tocque)	\$ 1,067,374	0.69%	7,365	0.36%	3,843	0.55%	5,871	1.60%	17,078
Moderate Growth Lifestyle Fund (PineBridge)	\$ 53,037	0.10%	53	0.75%	398	0.55%	292	1.40%	743

## VALIC Fees (cont'd.)

Investment Fund	Assets	Management Fee		Administrative Offset		Other Admin Expense		Total Expense	
		Rate	Dollars	Rate	Dollars	Rate	Dollars	Rate	Dollars
Money Market I	\$ 480,848	0.40%	1,923	0.11%	529	0.80%	3,847	1.31%	6,299
Money Market II	\$ 413,739	0.25%	1,034	0.30%	1,241	0.55%	2,276	1.10%	4,551
Nasdaq-100 Index Fund (SAAMCo)	\$ 424,786	0.40%	1,699	0.13%	552	0.80%	3,398	1.33%	5,650
PIMCO Total Return Adm	\$ 162	0.46%	1	0.00%	-	0.25%	0	0.71%	1
Science & Technology Fund (TRPrc/Allianz/Wellington)	\$ 2,125,793	0.88%	18,707	0.11%	2,338	0.80%	17,006	1.79%	38,052
Short Term Fixed Account	\$ 2,802,203	0.65%	18,214	0.00%	-	0.50%	14,011	1.15%	32,225
Small Cap Aggressive Growth Fund (WellsCap)	\$ 676,030	0.85%	5,746	0.14%	946	0.80%	5,408	1.79%	12,101
Small Cap Fund (Invesco/T.Rowe Price/Bridgeway)	\$ 720,975	0.89%	6,417	0.04%	288	0.80%	5,768	1.73%	12,473
Small Cap Growth Fund (JP Morgan)	\$ 292,429	0.84%	2,456	0.32%	936	0.55%	1,608	1.71%	5,001
Small Cap Index Fund (SAAMCo)	\$ 1,521,644	0.30%	4,565	0.12%	1,826	0.80%	12,173	1.22%	18,564
Small Cap Special Value Fund (Wells Capital/Dreman)	\$ 99,776	0.75%	748	0.13%	130	0.80%	798	1.68%	1,676
Small Cap Value Fund (JPMorgan/MetWest)	\$ 498,316	0.66%	3,289	0.29%	1,445	0.55%	2,741	1.50%	7,475
Small-Mid Growth Fund (GoldmanSachs)	\$ 13,893	0.85%	118	0.15%	21	0.80%	111	1.80%	250
Socially Responsible Fund (SAAMCo)	\$ 2,240,317	0.25%	5,601	0.31%	6,945	0.55%	12,322	1.11%	24,868
Stock Index Fund (SAAMCo)	\$ 3,644,978	0.25%	9,112	0.10%	3,645	0.80%	29,160	1.15%	41,917
Strategic Bond Fund (PineBridge)	\$ 3,250,884	0.51%	16,580	0.36%	11,703	0.55%	17,880	1.42%	46,163
T. Rowe Price Retirement 2010 Adv	\$ 26	0.44%	0	0.15%	0	0.25%	0	0.84%	0
T. Rowe Price Retirement 2020 Adv	\$ 16	0.51%	0	0.15%	0	0.25%	0	0.91%	0
T. Rowe Price Retirement 2030 Adv	\$ 86	0.57%	0	0.15%	0	0.25%	0	0.97%	1
T. Rowe Price Retirement 2040 Adv	\$ 40	0.61%	0	0.15%	0	0.25%	0	1.01%	0
Value Fund (Wellington)	\$ 67,022	0.78%	523	0.07%	47	0.80%	536	1.65%	1,106
Vanguard LifeStrategy Conservative Growth Fund	\$ 171,072	0.00%	-	0.13%	222	1.05%	1,796	1.18%	2,019
Vanguard LifeStrategy Growth Fund	\$ 600,735	0.00%	-	0.15%	901	1.05%	6,308	1.20%	7,209
Vanguard LifeStrategy Moderate Growth Fund	\$ 516,254	0.00%	-	0.14%	723	1.05%	5,421	1.19%	6,143
Vanguard Long-Term Treasury Bond	\$ 267,495	0.17%	455	0.03%	80	0.80%	2,140	1.00%	2,675
Vanguard Long-Term Investment Grade Bond	\$ 1,073,235	0.19%	2,039	0.02%	215	0.80%	8,586	1.01%	10,840
Vanguard Wellington Fund	\$ 2,707,269	0.24%	6,497	0.02%	541	1.05%	28,426	1.31%	35,465
Vanguard Windsor II Fund	\$ 1,846,712	0.32%	5,909	0.02%	369	1.05%	19,390	1.39%	25,669
Virtus Real Estate Securities I (Duff & Phelps)	\$ 125	0.91%	1	0.20%	0	0.00%	-	1.11%	1
<b>Total</b>	<b>\$ 70,506,161</b>	<b>0.53%</b>	<b>373,200</b>	<b>0.09%</b>	<b>64,032</b>	<b>0.66%</b>	<b>465,748</b>	<b>1.28%</b>	<b>902,981</b>

## VALIC Fees (cont'd.)

<b>Administrative Fee</b>		
# of Participants (per SSN)	1,614	
Total Plan Administration	<u>-\$15,968</u>	
\$ per Account	-\$10	
Investment Management	\$373,200	0.53%
Revenue Sharing	\$64,032	0.09%
Other Administrative	\$465,748	0.66%
Guided Portfolio Services Fee	<u>\$168,847</u>	0.24%
Sub-Total	\$1,071,829	1.52%
Admin Revenue Requirement	-\$15,968	0.33%
Plan Service Fee/Credit	\$80,000	-0.11%
<b>Total Costs</b>	<b>\$991,829</b>	
<b>\$ per Participant</b>	<b>\$615</b>	

\*

## 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.

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### **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 AHIC's investment advisory fees or other trust payable expenses you may incur as a client. AHIC's 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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