



## Your Consulting Team

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# Discussion Topics

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<b>Section 1</b>	Capital Markets Review
<b>Section 2</b>	Performance Review
<b>Section 3</b>	Noteworthy Items
<b>Section 4</b>	Dodge & Cox Flash Report
<b>Section 4</b>	T. Rowe Price Flash Report
<b>Section 5</b>	Morningstar Model Portfolios

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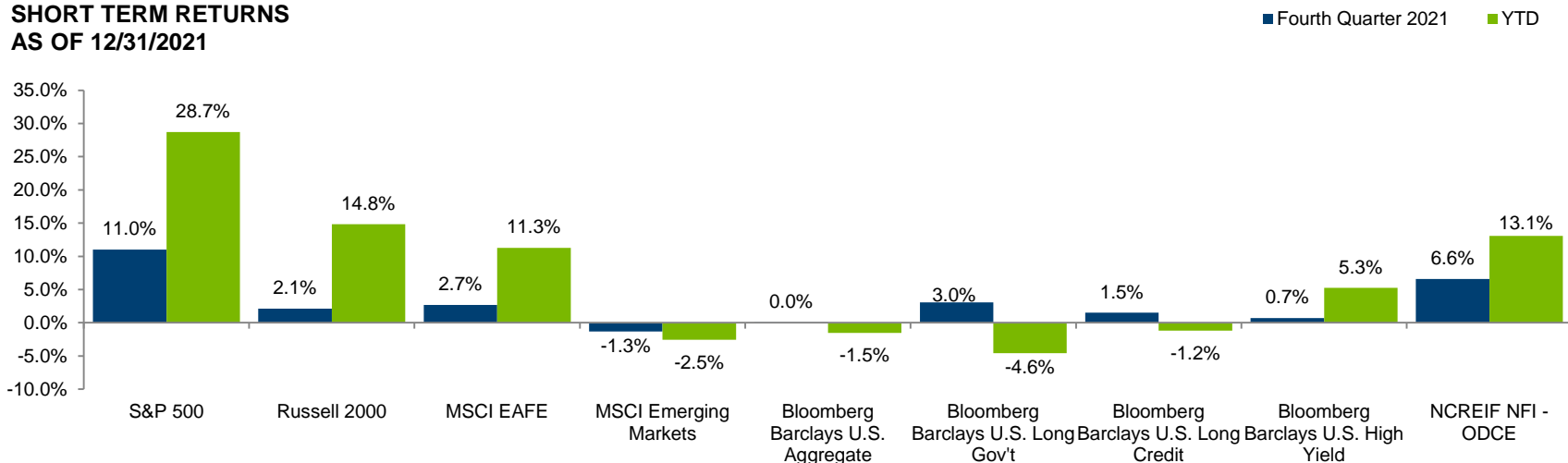
# Discussion Topics

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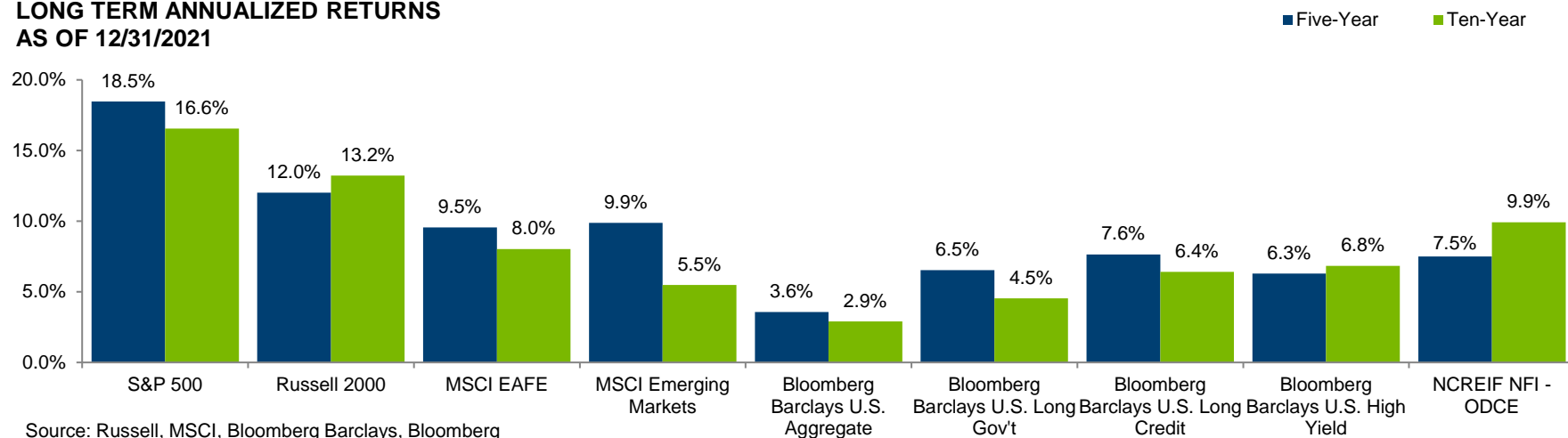
# Market Highlights

## SHORT TERM RETURNS AS OF 12/31/2021



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

## LONG TERM ANNUALIZED RETURNS AS OF 12/31/2021

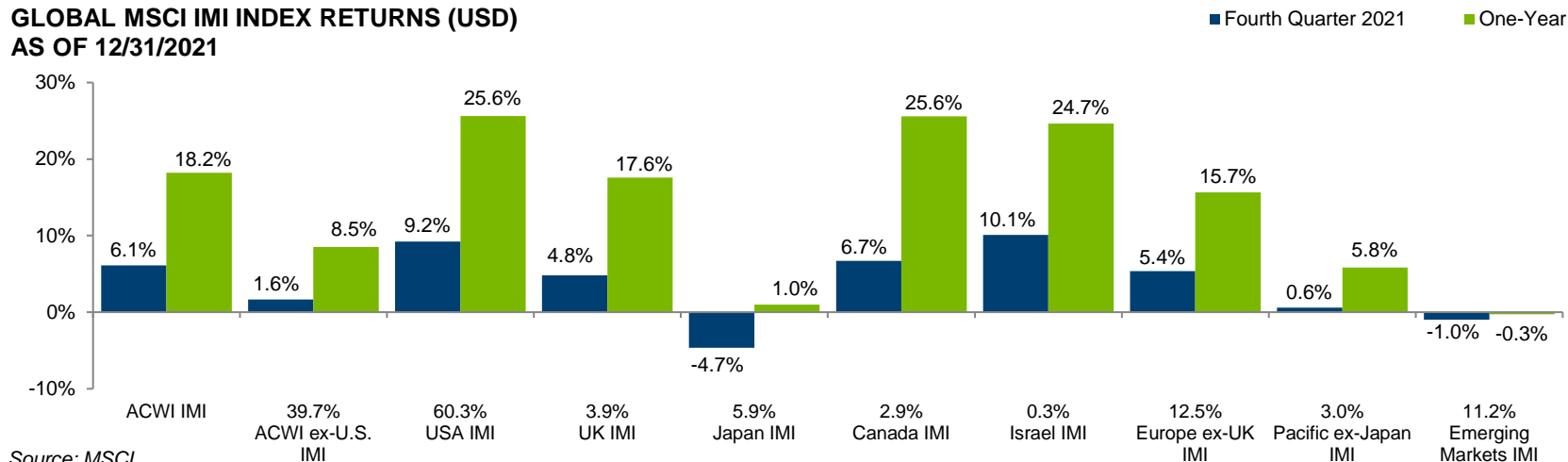


Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

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

# Global Equity Markets

**GLOBAL MSCI IMI INDEX RETURNS (USD)  
AS OF 12/31/2021**

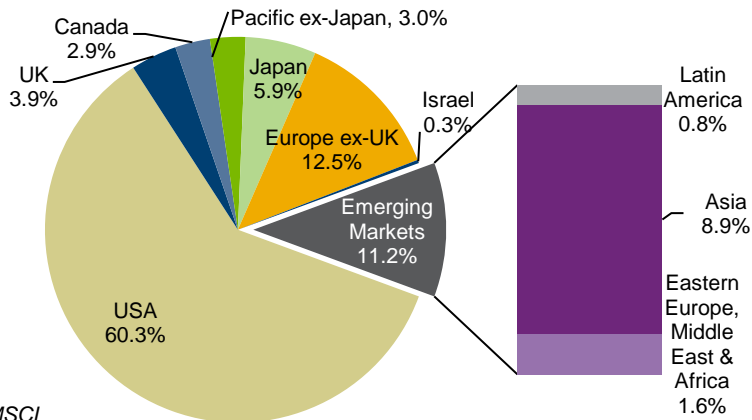


- During the fourth quarter, renewed fears as to whether the economy would be strained by the latest Covid variant, Omicron, surfaced. Global inflation pressures intensified, beckoning many central banks to pivot toward tighter monetary policy. However, equity markets shrugged off these risks, posting positive gains in Q4 2021. The MSCI All Country World Investable Market Index (ACWI IMI) returned 6.1% for the quarter and was up 18.2% for the year.
- Across international markets, most regions were strong with only Japanese and Emerging Markets equities down on the quarter. Japanese equities were the worst performer with a return of -4.7%.
- Emerging Markets returned -1.0% for the fourth quarter. Brazil and China weighed on the region. Chinese GDP slowed to an annualized 4.9% in the third quarter, missing economists' expectations of 5.2%, and down from 7.9% GDP in the second quarter.

# Global Equity Markets

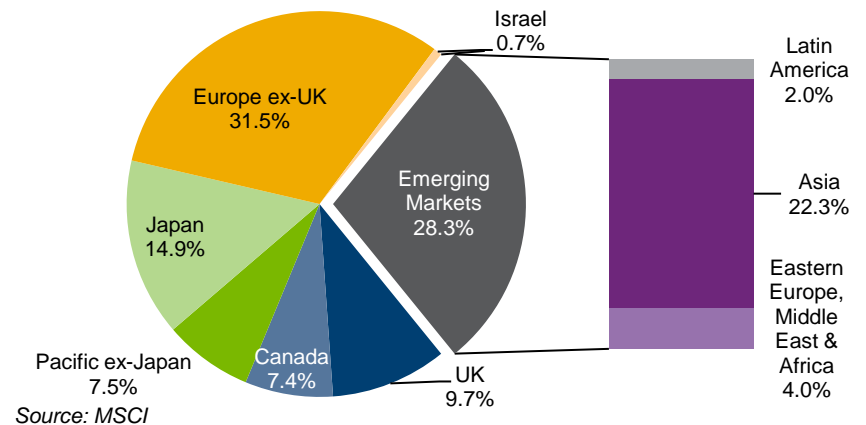
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

**MSCI ALL COUNTRY WORLD IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 12/31/2021**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 12/31/2021**



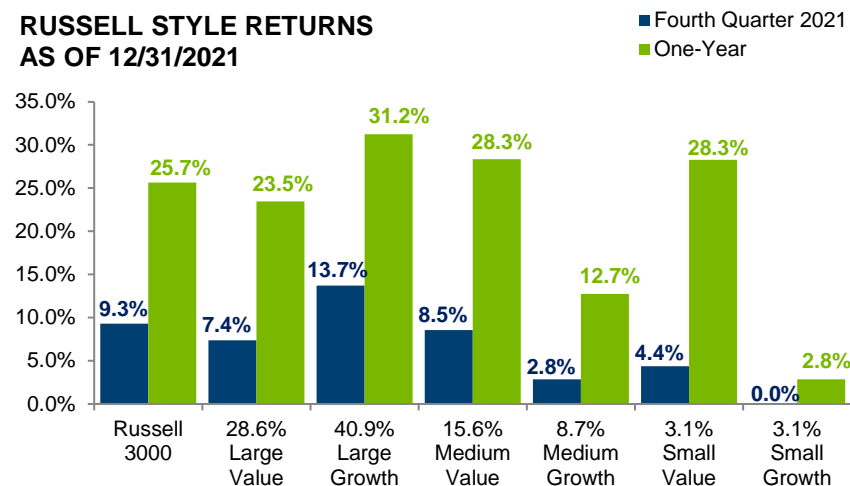
Source: MSCI



# U.S. Equity Markets

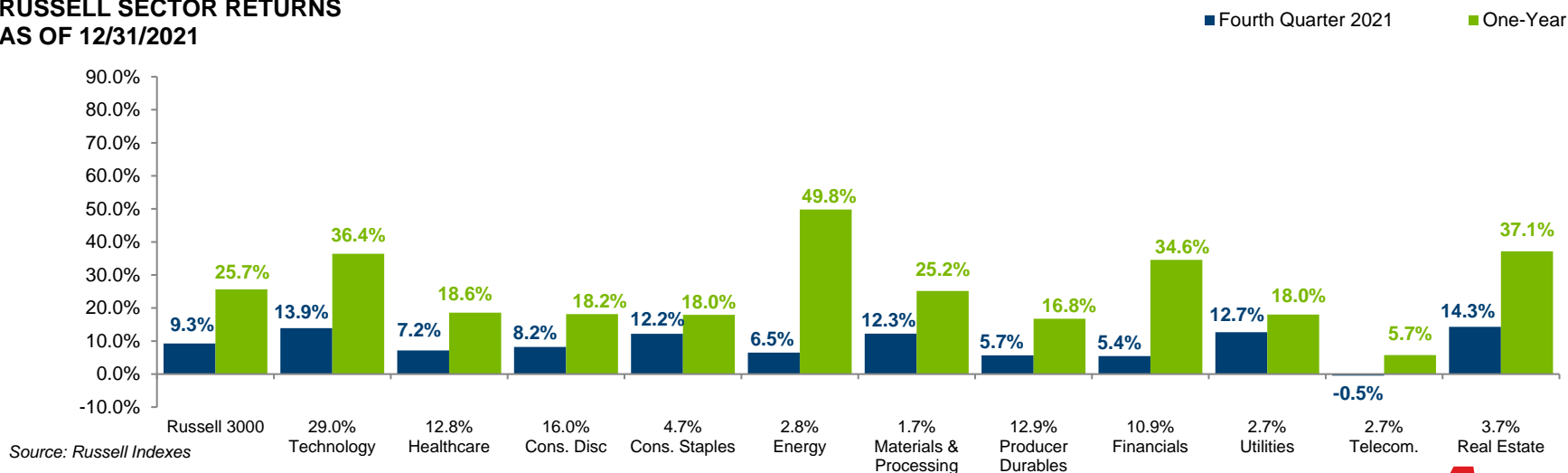
- The Russell 3000 Index rose 9.3% during the fourth quarter and was up 25.7% over the trailing one-year period. Large and medium cap stocks outperformed small caps over the quarter. On a style basis, value outperformed growth within medium and small-cap stocks over the quarter and trailing one-year period. However, large cap growth equities led value for the quarter and trailing one-year period.
- Performance among sectors was generally positive. Real estate and technology were the best performers while the Telecommunication sector was the worst performer at -0.5%

## RUSSELL STYLE RETURNS AS OF 12/31/2021



Source: Russell Indexes

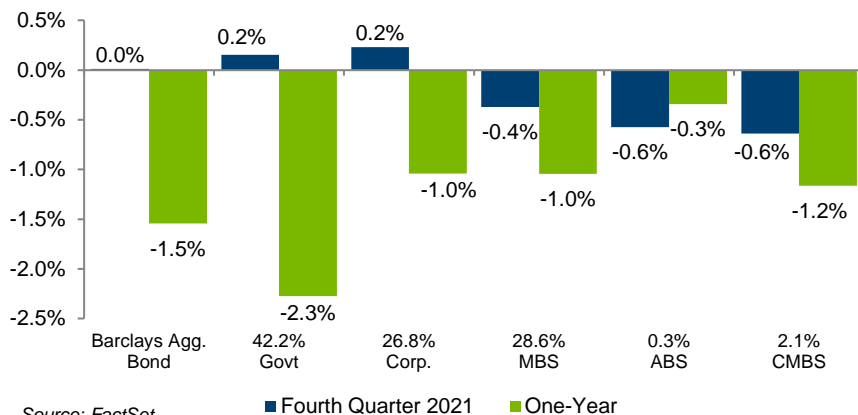
## RUSSELL SECTOR RETURNS AS OF 12/31/2021



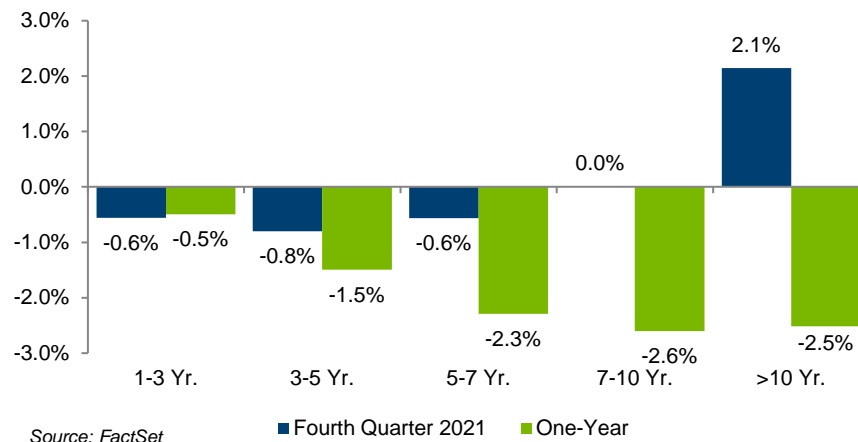
Source: Russell Indexes

# U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR  
AS OF 12/31/2021**

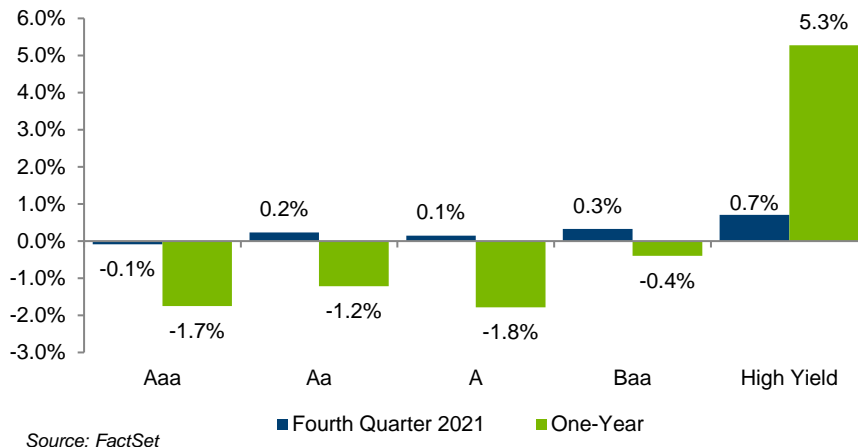


**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY  
AS OF 12/31/2021**



- The Bloomberg Barclays U.S. Aggregate Bond Index was flat over the quarter and down -1.5% over the trailing one-year period.
- Across durations, only 10+ years maturity bonds finished the quarter in positive territory while all other maturities were negative.
- Within investment-grade bonds, lower-credit quality outperformed higher-quality issues on the margin, with Baa bonds rising by 0.3%. High yield bonds rose by 0.7%.

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY  
AND HIGH YIELD RETURNS AS OF 12/31/2021**



# Credit Spreads

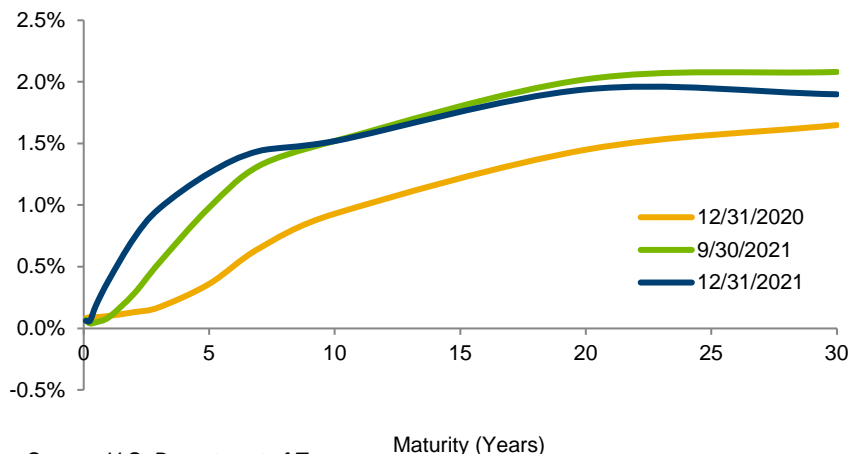
Spread (bps)	12/31/2021	09/30/2021	12/31/2020	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	36	33	42	3	-6
Long Gov't	0	0	1	0	-1
Long Credit	130	123	141	7	-11
Long Gov't/Credit	74	72	85	2	-11
MBS	31	27	39	4	-8
CMBS	68	61	81	7	-13
ABS	38	29	33	9	5
Corporate	92	84	96	8	-4
High Yield	283	289	360	-6	-77
Global Emerging Markets	285	287	268	-2	17

Source: FactSet, Bloomberg Barclays

- Credit markets declined from risk-averse sentiment during the quarter.
- While spreads are still narrow relative to historical averages, ABS and Corporate bonds spreads widened modestly in the fourth quarter, increasing by 9bps and 8bps, respectively.

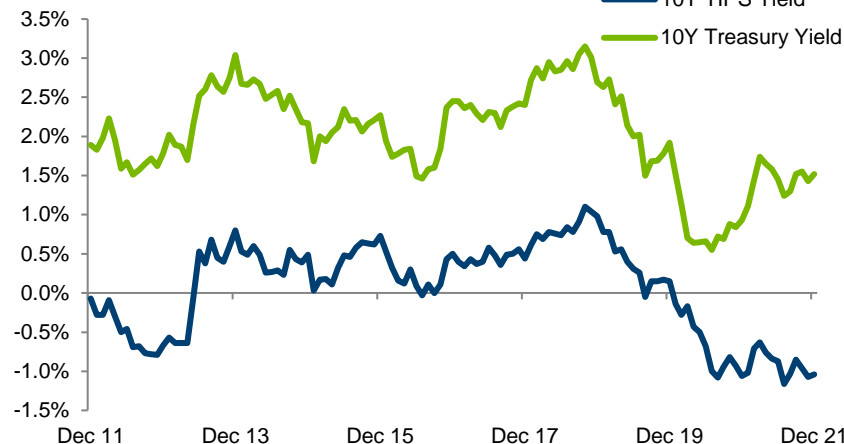
# U.S. Fixed Income Markets

**U.S. TREASURY YIELD CURVE**



Source: U.S. Department of Treasury

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

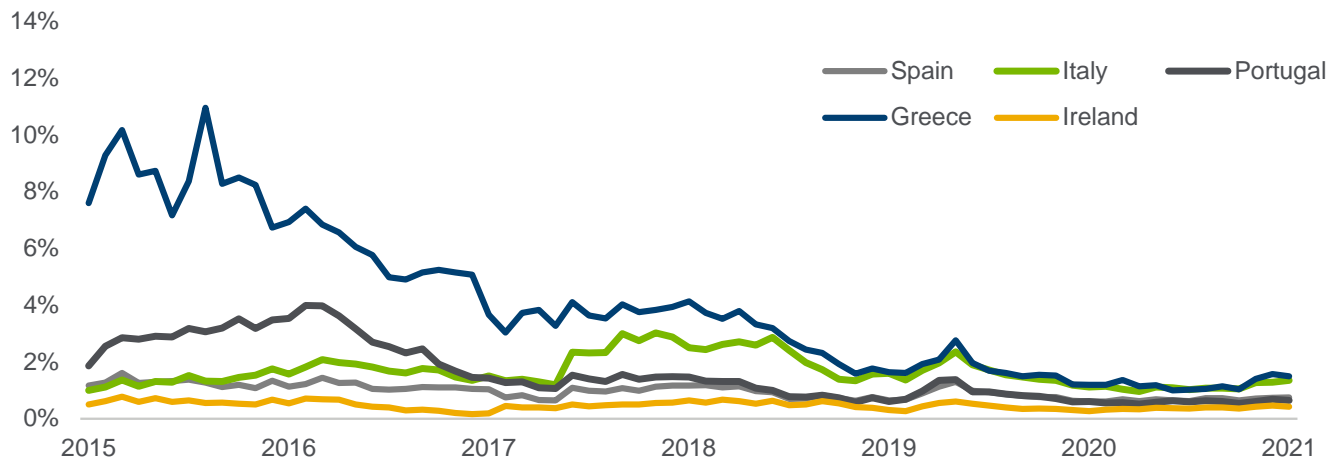


Source: U.S. Department of Treasury

- The U.S. Treasury yield curve flattened with the short-end of the curve rising and longer duration yields falling. Shorter tenors (i.e., the 2-year and 5-year) began to factor in potential monetary policy changes and saw notable increases. However, the 10-year U.S. Treasury yield ended the quarter flat at 1.52% while the 30-year yield fell by 18bps to 1.90% due to uncertainty surrounding the risks of lower growth and tighter monetary policy.
- The Federal Reserve indicated that it would accelerate the withdrawal of its monthly asset purchase program, reducing bond purchases by \$30bn a month after initially starting with a monthly rate of \$15bn. Additionally, consensus interest rate expectations from Fed officials signaled three interest rate hikes in 2022, followed by another three in 2023 and two in 2024.
- U.S. annual headline inflation rose at its fastest pace since 1982 due to increasing gasoline, shelter, food, and vehicle prices. The consumer price index (CPI) rose by 6.8% in the year to November and core CPI, which excludes food and energy costs, rose by 4.9%.
- Despite inflationary pressures, the 10-year TIPS yield fell by 19bps over the quarter to -1.04%.

# European Fixed Income Markets

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



Source: FactSet

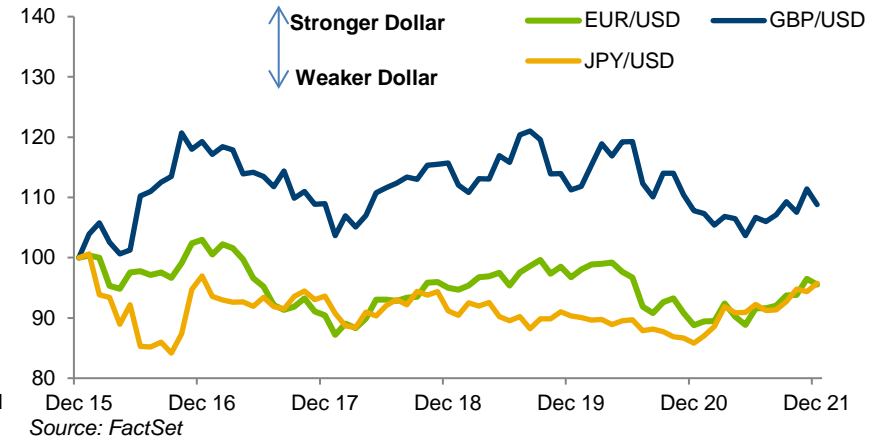
- European government bond spreads over 10-year German bunds widened slightly across the Euro Area. The European Central Bank announced the end of its Pandemic Emergency Purchase Program in March 2022 as expected.
- German government bund yields rose modestly, up 1bp to -0.18% over the quarter.
- The Eurozone posted quarter-on-quarter growth of 2.2% in Q3, up marginally from 2.1% growth in Q2.

# Currency

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



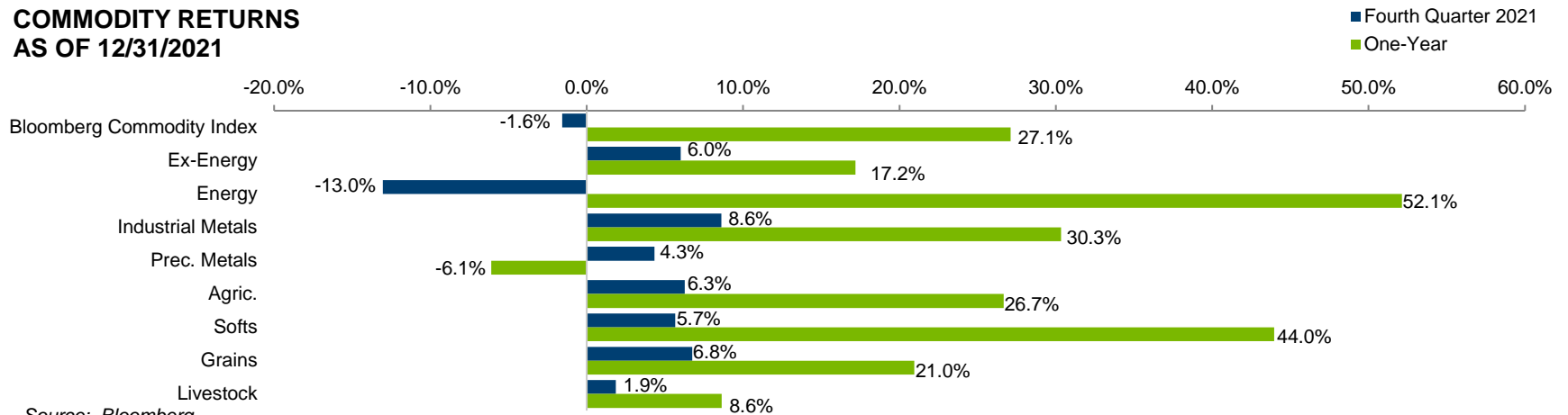
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 12/31/2015**



- The U.S. Dollar appreciated against major currencies over the quarter but depreciated relative to the sterling. On a trade-weighted basis, the U.S. dollar rose 0.6%.
- The Sterling appreciated by 0.5% against the U.S. dollar, as the Bank of England raised its benchmark interest rate by 15bps to 0.25% in an attempt to address higher inflation.
- The U.S. dollar appreciated by 1.9% against the Euro and by 3.2% against the Yen.

# Commodities

## COMMODITY RETURNS AS OF 12/31/2021



Source: Bloomberg

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

- Momentum in the commodities market slowed, with the Bloomberg Commodity Index returning -1.6% for the quarter.
- Energy was the largest detractor, with the sector down 13.0% over the quarter. However, energy closed the year up 52.1%. The price of Brent crude oil fell by 0.9% to \$78/bbl. while WTI crude oil spot prices rose by 0.2% to \$75/bbl over the quarter.
- Industrial metals was the best performing commodity sub-component with a return of 8.6%, while agriculture and other soft commodity prices also rose over the quarter.

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# Discussion Topics

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# Tier I(a) Watch List

## As of December 31, 2021

Tier I (a)

	1. <i>Underperformed During Trailing 5 Years</i>	2. <i>Underperformed in 3 of 4 Trailing Calendar Quarters</i>	3. <i>Diverged from Strategy and/or Portfolio Characteristics</i>	4. <i>Adverse Change in Portfolio Manager</i>	5. <i>Weak Manager Research Rating</i>	6. <i>Significant Organizational Change</i>	Watch List Status			
							4th Quarter 2021	3rd Quarter 2021	2nd Quarter 2021	1st Quarter 2021
Vanguard Target Retirement Income Trust Plus	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2015 Trust Plus	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2020 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2025 Trust Plus	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2030 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2035 Trust Plus	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2040 Trust Plus	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2045 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2050 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2055 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2060 Trust Plus	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2065 Trust Plus*	Yes	No	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

## As of December 31, 2021

### Tier I

	1. <i>Underperformed During Trailing 5 Years</i>	2. <i>Underperformed in 3 of 4 Trailing Calendar Quarters</i>	3. <i>Diverged from Strategy and/or Portfolio Characteristics</i>	4. <i>Adverse Change in Portfolio Manager</i>	5. <i>Weak Manager Research Rating</i>	6. <i>Significant Organizational Change</i>	Watch List Status			
							4th Quarter 2021	3rd Quarter 2021	2nd Quarter 2021	1st Quarter 2021
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.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2025 - Instl.	Yes	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.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2050 - Instl.	Yes	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.*	Yes	No	No	No	No (Buy)	No				

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

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

# Tier II Watch List

## As of December 31, 2021

### 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			
							4th Quarter 2021	3rd Quarter 2021	2nd Quarter 2021	1st Quarter 2021
Vanguard Total Bond Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total International Bond Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total Stock Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Institutional Index Fund	No	No	No	No	No (Buy)	No				
Vanguard FTSE Social Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Extended Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total International Stock Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Developed Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Emerging Markets Stock Index Fund	Yes	No	No	No	No (Buy)	No				
Vanguard Federal Money Market Fund	Yes	No	No	No	No (Buy)	No				
T. Rowe Price Stable Value Common Trust Fund A	Yes	No	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 Instl. 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	No	No	No	No (Buy)	No				
DFA U.S. Targeted Value	No	No	No	No	No (Buy)	No				
Dodge & Cox Global Stock Fund	Yes	No	No	No	No (Buy)	No				
Harding Loevner International Equity Instl.	Yes	No	No	No	No (Buy)	No				
MFS International Value Fund	No	No	Yes	No	No (Buy)	No				
Cohen & Steers Instl Realty Shares	No	No	No	No	No (Buy)	No				

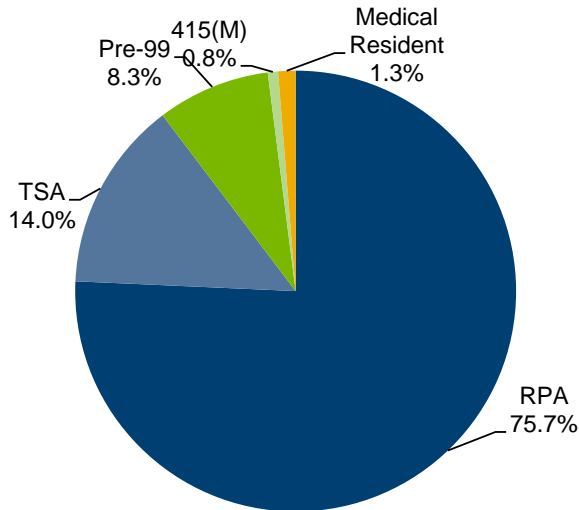
Negative tracking of greater than 0.1% for domestic equities and fixed income or 0.3% for non-U.S. equities constitutes underperformance for the Plan's index funds.

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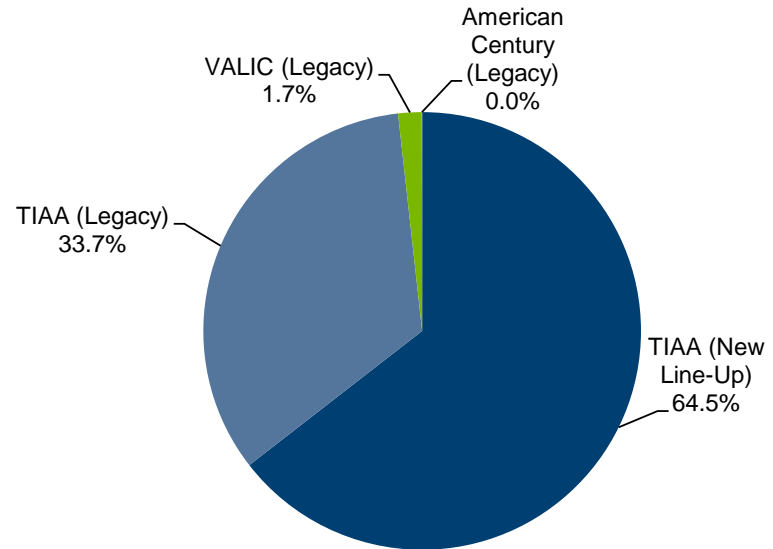
# Asset Allocation

## As of December 31, 2021

**Assets by Plan**  
As of December 31, 2021



**Assets by Vendor**  
As of December 31, 2021



As of 12/31/2021

Plan	RPA		TSA		Pre-99		415(M)		Medical Resident		Total	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
TIAA (New Line-Up)	\$ 2,364,881,400	68.6%	\$ 449,695,232	70.6%	\$ 44,900,592	11.9%	\$ 32,729,838	95.4%	\$ 44,989,818	77.5%	\$ 2,937,196,881	64.5%
TIAA (Legacy)	\$ 1,036,489,110	30.1%	\$ 167,149,207	26.3%	\$ 331,432,967	87.8%	\$ 1,562,623	4.6%	\$ 185,150	0.3%	\$ 1,536,819,057	33.7%
AIG (Legacy)	\$ 46,515,928	1.3%	\$ 19,869,719	3.1%	\$ -	0.0%	\$ -	0.0%	\$ 12,851,610	22.1%	\$ 79,237,257	1.7%
American Century (Legacy)	\$ -	0.0%	\$ -	0.0%	\$ 1,028,012	0.3%	\$ -	0.0%	\$ -	0.0%	\$ 1,028,012	0.0%
<b>Total</b>	<b>\$ 3,447,886,438</b>	<b>100.0%</b>	<b>\$ 636,714,158</b>	<b>100.0%</b>	<b>\$ 377,361,571</b>	<b>100.0%</b>	<b>\$ 34,292,461</b>	<b>100.0%</b>	<b>\$ 58,026,578</b>	<b>100.0%</b>	<b>\$ 4,554,281,207</b>	<b>100.0%</b>
Other Assets*											\$ 2,262,154	0.0%
<b>Grand Total</b>	<b>\$ 3,447,886,438</b>	<b>75.7%</b>	<b>\$ 636,714,158</b>	<b>14.0%</b>	<b>\$ 377,361,571</b>	<b>8.3%</b>	<b>\$ 34,292,461</b>	<b>0.8%</b>	<b>\$ 58,026,578</b>	<b>1.3%</b>	<b>\$ 4,556,543,362</b>	<b>100.0%</b>

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

Source: TIAA

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# Tier I(a) Performance Summary

## As of December 31, 2021

	Allocation		Performance(%)						
	Market Value	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
	(\$)								
Total Plan	4,556,543,362	100.0							03/01/2014
Tier I (a)	1,191,763,507	26.2							03/01/2014
Vanguard Target Retirement Income Trust Plus	23,337,860	0.5	2.0 (64)	5.3 (64)	9.5 (50)	6.9 (49)	6.0 (35)	5.9 (35)	09/01/2011
Vanguard Target Income Composite Index			2.1 (63)	5.4 (61)	9.8 (47)	7.1 (47)	6.1 (33)	6.1 (33)	
Peer Group Median			2.2	6.2	9.4	6.9	5.4	5.3	
Vanguard Target Retirement 2015 Trust Plus	46,104,636	1.0	2.2 (83)	5.8 (100)	10.3 (88)	7.8 (82)	7.6 (62)	7.4 (57)	09/01/2011
Vanguard Target 2015 Composite Index			2.2 (82)	6.0 (99)	10.6 (86)	8.0 (78)	7.7 (57)	7.5 (31)	
Peer Group Median			2.7	7.6	11.7	8.4	7.7	7.5	
Vanguard Target Retirement 2020 Trust Plus	97,595,090	2.1	3.0 (47)	8.2 (63)	12.6 (49)	9.3 (36)	8.8 (35)	8.6 (29)	09/01/2011
Vanguard Target 2020 Composite Index			3.0 (46)	8.4 (58)	13.0 (35)	9.6 (26)	9.0 (21)	8.8 (10)	
Peer Group Median			2.9	8.6	12.5	9.3	8.7	8.2	
Vanguard Target Retirement 2025 Trust Plus	125,793,656	2.8	3.6 (35)	9.9 (47)	14.3 (29)	10.5 (28)	9.7 (23)	9.5 (20)	09/01/2011
Vanguard Target 2025 Composite Index			3.6 (44)	10.1 (42)	14.7 (20)	10.7 (10)	9.9 (15)	9.6 (7)	
Peer Group Median			3.5	9.8	13.7	10.0	9.3	9.0	
Vanguard Target Retirement 2030 Trust Plus	179,589,517	3.9	4.1 (40)	11.5 (44)	15.6 (42)	11.3 (41)	10.5 (29)	10.2 (21)	09/01/2011
Vanguard Target 2030 Composite Index			4.1 (47)	11.7 (41)	15.9 (31)	11.6 (29)	10.7 (17)	10.4 (12)	
Peer Group Median			4.0	11.4	15.4	11.2	10.2	9.8	
Vanguard Target Retirement 2035 Trust Plus	205,334,628	4.5	4.6 (57)	13.1 (71)	16.8 (54)	12.2 (47)	11.2 (35)	10.9 (23)	09/01/2011
Vanguard Target 2035 Composite Index			4.5 (65)	13.2 (67)	17.2 (44)	12.4 (42)	11.4 (28)	11.0 (14)	
Peer Group Median			4.7	13.9	17.0	12.1	10.9	10.5	
Vanguard Target Retirement 2040 Trust Plus	188,553,672	4.1	5.1 (61)	14.7 (76)	18.0 (59)	13.0 (48)	11.8 (34)	11.4 (26)	09/01/2011
Vanguard Target 2040 Composite Index			5.0 (65)	14.8 (74)	18.4 (47)	13.2 (41)	12.0 (29)	11.6 (11)	
Peer Group Median			5.3	15.9	18.4	12.9	11.5	11.0	
Vanguard Target Retirement 2045 Trust Plus	165,188,738	3.6	5.6 (52)	16.3 (55)	19.2 (56)	13.6 (48)	12.1 (24)	11.7 (20)	09/01/2011
Vanguard Target 2045 Composite Index			5.4 (60)	16.4 (50)	19.5 (39)	13.9 (28)	12.3 (14)	12.0 (13)	
Peer Group Median			5.6	16.4	19.4	13.5	11.8	11.2	
Vanguard Target Retirement 2050 Trust Plus	102,326,068	2.2	5.7 (57)	16.6 (63)	19.3 (58)	13.7 (47)	12.2 (33)	11.8 (19)	09/01/2011
Vanguard Target 2050 Composite Index			5.6 (66)	16.8 (61)	19.7 (48)	14.0 (33)	12.4 (17)	12.0 (14)	
Peer Group Median			5.8	17.1	19.5	13.7	11.9	11.4	
Vanguard Target Retirement 2055 Trust Plus	42,406,525	0.9	5.7 (60)	16.6 (67)	19.3 (67)	13.7 (56)	12.2 (38)		09/01/2011
Vanguard Target 2055 Composite Index			5.6 (65)	16.8 (63)	19.7 (56)	14.0 (44)	12.4 (24)	12.0 (20)	
Peer Group Median			5.9	17.1	19.8	13.9	12.0	11.6	

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

# Tier I Performance Summary

## As of December 31, 2021

	Allocation		Performance(%)						
	Market Value	%	1	1	3	5	10	Since	Inception
	(\$)		Quarter	Year	Years	Years	Years	Inception	Date
Vanguard Target Retirement 2060 Trust Plus	14,656,616	0.3	5.7 (48)	16.6 (53)	19.3 (77)	13.8 (75)		11.3	04/01/2012
Vanguard Target 2060 Composite Index			5.6 (55)	16.8 (48)	19.7 (68)	14.0 (60)	12.4	11.5	
Peer Group Median			5.7	16.7	19.9	14.0			
Vanguard Target Retirement 2065 Trust Plus	876,501	0.0	5.7 (50)	16.6 (56)	19.3 (77)			12.6 (68)	08/01/2017
Vanguard Target 2065 Composite Index			5.6 (55)	16.8 (48)	19.7 (68)			12.9 (36)	
Peer Group Median			5.7	16.7	19.9			12.7	
Tier I	187,995,659	4.1							02/01/2014
Vanguard Target Retirement Income - Instl.	9,025,703	0.2	2.0 (64)	5.3 (73)	9.5 (59)	6.9 (53)		6.0 (43)	07/01/2015
Vanguard Tgt Ret Inc;Inv (VTINX)			2.0 (65)	5.2 (74)	9.4 (60)	6.9 (54)	5.9	5.9 (44)	
Vanguard Target Income Composite Index			2.1 (64)	5.4 (69)	9.8 (57)	7.1 (50)	6.1	6.1 (41)	
Peer Group Median			2.2	6.2	10.2	7.1		5.7	
Vanguard Target Retirement 2015 - Instl.	16,279,079	0.4	2.1 (85)	5.8 (100)	10.3 (88)	7.8 (83)		6.6 (77)	07/01/2015
Vanguard Tgt Ret2015;Inv (VTXVX)			2.1 (83)	5.8 (100)	10.2 (95)	7.7 (89)	7.5	6.6 (89)	
Vanguard Target 2015 Composite Index			2.2 (82)	6.0 (99)	10.6 (86)	8.0 (78)	7.7	6.8 (73)	
Peer Group Median			2.7	7.6	11.7	8.4		7.1	
Vanguard Target Retirement 2020 - Instl.	20,868,097	0.5	3.0 (45)	8.3 (62)	12.6 (49)	9.3 (38)		7.8 (40)	07/01/2015
Vanguard Tgt Ret2020;Inv (VTWNX)			2.9 (50)	8.2 (64)	12.5 (51)	9.3 (51)	8.7	7.8 (46)	
Vanguard Target 2020 Composite Index			3.0 (46)	8.4 (58)	13.0 (35)	9.6 (26)	9.0	8.1 (19)	
Peer Group Median			2.9	8.6	12.5	9.3		7.8	
Vanguard Target Retirement 2025 - Instl.	28,271,963	0.6	3.6 (36)	10.0 (47)	14.3 (31)	10.4 (29)		8.7 (24)	07/01/2015
Vanguard Tgt Ret2025;Inv (VTTVX)			3.5 (46)	9.8 (52)	14.2 (36)	10.4 (33)	9.6	8.6 (26)	
Vanguard Target 2025 Composite Index			3.6 (44)	10.1 (42)	14.7 (20)	10.7 (10)	9.9	9.0 (12)	
Peer Group Median			3.5	9.8	13.7	10.0		8.2	
Vanguard Target Retirement 2030 - Instl.	26,354,999	0.6	4.1 (41)	11.5 (43)	15.5 (43)	11.3 (43)		9.3 (36)	07/01/2015
Vanguard Tgt Ret2030;Inv (VTHRX)			4.1 (44)	11.4 (51)	15.4 (47)	11.2 (44)	10.4	9.3 (41)	
Vanguard Target 2030 Composite Index			4.1 (47)	11.7 (41)	15.9 (31)	11.6 (29)	10.7	9.6 (23)	
Peer Group Median			4.0	11.4	15.4	11.2		9.1	
Vanguard Target Retirement 2035 - Instl.	19,148,479	0.4	4.6 (56)	13.1 (70)	16.8 (55)	12.1 (49)		9.9 (46)	07/01/2015
Vanguard Tgt Ret2035;Inv (VTTHX)			4.5 (64)	13.0 (77)	16.7 (57)	12.1 (50)	11.1	9.9 (51)	
Vanguard Target 2035 Composite Index			4.5 (65)	13.2 (67)	17.2 (44)	12.4 (42)	11.4	10.2 (33)	
Peer Group Median			4.7	13.9	17.0	12.1		9.9	

Note: Investor class shares through June 30, 2016; Institutional class shares thereafter.

# Tier I Performance Summary (cont'd.)

## As of December 31, 2021

	Allocation		Performance(%)							
	Market Value	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
	(\$)									
Vanguard Target Retirement 2040 - Instl.	18,427,724	0.4	5.1 (60)	14.7 (75)	18.0 (60)	12.9 (49)		10.5 (48)	07/01/2015	
Vanguard Tgt Ret2040;Inv (VFORX)			5.0 (64)	14.6 (77)	17.9 (60)	12.9 (51)	11.7	10.5 (51)		
Vanguard Target 2040 Composite Index			5.0 (65)	14.8 (74)	18.4 (47)	13.2 (41)	12.0	10.8 (31)		
Peer Group Median			5.3	15.9	18.4	12.9		10.5		
Vanguard Target Retirement 2045 - Instl.	17,920,518	0.4	5.6 (54)	16.3 (56)	19.1 (57)	13.6 (49)		11.1 (46)	07/01/2015	
Vanguard Tgt Ret2045;Inv (VTIVX)			5.5 (57)	16.2 (60)	19.1 (57)	13.5 (50)	12.0	11.0 (47)		
Vanguard Target 2045 Composite Index			5.4 (60)	16.4 (50)	19.5 (39)	13.9 (28)	12.3	11.4 (14)		
Peer Group Median			5.6	16.4	19.4	13.5		11.0		
Vanguard Target Retirement 2050 - Instl.	18,921,222	0.4	5.7 (58)	16.6 (63)	19.3 (60)	13.7 (50)		11.1 (48)	07/01/2015	
Vanguard Tgt Ret2050;Inv (VFIFX)			5.6 (64)	16.4 (74)	19.2 (64)	13.6 (54)	12.1	11.1 (54)		
Vanguard Target 2050 Composite Index			5.6 (66)	16.8 (61)	19.7 (48)	14.0 (33)	12.4	11.4 (17)		
Peer Group Median			5.8	17.1	19.5	13.7		11.1		
Vanguard Target Retirement 2055 - Instl.	11,337,598	0.2	5.6 (63)	16.5 (68)	19.3 (68)	13.7 (58)		11.1 (52)	07/01/2015	
Vanguard Tgt Ret2055;Inv (VFFVX)			5.6 (63)	16.4 (69)	19.2 (69)	13.6 (63)	12.0	11.1 (59)		
Vanguard Target 2055 Composite Index			5.6 (65)	16.8 (63)	19.7 (56)	14.0 (44)	12.4	11.4 (26)		
Peer Group Median			5.9	17.1	19.8	13.9		11.2		
Vanguard Target Retirement 2060 - Instl.	1,205,107	0.0	5.7 (53)	16.6 (57)	19.3 (79)	13.7 (79)		11.1 (73)	07/01/2015	
Vanguard Tgt Ret2060;Inv (VTTSX)			5.7 (53)	16.4 (71)	19.2 (84)	13.6 (84)		11.1 (84)		
Vanguard Target 2060 Composite Index			5.6 (55)	16.8 (48)	19.7 (68)	14.0 (60)	12.4	11.4 (29)		
Peer Group Median			5.7	16.7	19.9	14.0		11.3		
Vanguard Target Retirement 2065 - Instl.	235,169	0.0	5.7 (51)	16.5 (61)	19.2 (82)			12.5 (74)	08/01/2017	
Vanguard Tgt Ret2065;Inv (VLXVX)			5.7 (53)	16.5 (70)	19.1 (88)			12.4 (84)		
Vanguard Target 2065 Composite Index			5.6 (55)	16.8 (48)	19.7 (68)			12.9 (36)		
Peer Group Median			5.7	16.7	19.9			12.7		

Note: Investor class shares through June 30, 2016; Institutional class shares thereafter.



# Tier II Performance Summary

## As of December 31, 2021

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Tier II	1,521,622,679	33.4							03/01/2014	
Vanguard Total Bond Market Index Fund - Inst.	64,425,036	1.4	-0.1 (42)	-1.7 (69)	4.8 (70)	3.6 (65)	2.9 (72)	5.0 (48)	10/01/1995	
Performance Benchmark			0.0 (21)	-1.6 (66)	4.9 (68)	3.6 (64)	2.9 (68)	5.0 (28)		
Vanguard Total International Bond Index Fund - Adm.	5,087,840	0.1	-0.2 (14)	-1.9 (16)	3.4 (25)	3.1 (37)		3.5 (14)	06/01/2013	
Blimbg. Global Agg ex-USD Flt Adj RIC Cpd (H)			-0.1 (10)	-2.1 (19)	3.5 (19)	3.2 (32)		3.7 (11)		
Vanguard Total Stock Market Index Fund - Inst.	84,036,031	1.8	9.2 (47)	25.7 (49)	25.8 (48)	18.0 (51)	16.3 (44)	9.1 (26)	08/01/1997	
Performance Benchmark			9.2 (47)	25.7 (49)	25.8 (48)	18.0 (51)	16.3 (44)	9.1 (26)		
Vanguard Institutional Index Fund - Inst. Plus	253,857,097	5.6	11.0 (10)	28.7 (4)	26.1 (4)	18.5 (4)	16.5 (4)	8.9 (1)	08/01/1997	
S&P 500 Index			11.0 (3)	28.7 (1)	26.1 (4)	18.5 (3)	16.6 (3)	8.8 (3)		
Vanguard FTSE Social Index Fund - Inst.	10,642,801	0.2	10.9 (20)	27.9 (28)	28.1 (32)	20.3 (35)	18.0 (25)	7.2 (64)	06/01/2000	
FTSE 4Good U.S. Select Index			10.9 (20)	27.9 (27)	28.2 (31)	20.4 (34)	18.2 (22)			
S&P 500 Index			11.0 (18)	28.7 (20)	26.1 (46)	18.5 (46)	16.6 (39)	7.8 (46)		
Vanguard Extended Market Index Fund - Inst.	94,834,958	2.1	0.7 (80)	12.5 (64)	24.0 (81)	15.3 (95)	15.0 (81)	9.6 (73)	08/01/1997	
Performance Benchmark			0.7 (80)	12.4 (65)	23.9 (82)	15.2 (95)	14.9 (82)			
Vanguard Total International Stock Index Fund - Inst.	15,129,060	0.3	2.1 (64)	8.7 (64)	13.7 (63)	9.9 (58)	7.7 (58)	6.2 (60)	12/01/2010	
Performance Benchmark			1.8 (69)	8.8 (64)	13.8 (62)	9.9 (58)	7.7 (58)	6.2 (60)		
Vanguard Developed Market Index Fund - Inst.	85,427,366	1.9	3.0 (49)	11.4 (29)	14.5 (60)	10.2 (57)	8.5 (43)	7.1 (41)	02/01/2010	
Performance Benchmark			2.5 (55)	11.6 (29)	14.5 (60)	10.1 (57)	8.5 (43)	7.0 (42)		
Vanguard Emerging Markets Stock Index Fund - Inst.	52,278,912	1.1	-0.4 (42)	0.7 (48)	11.8 (47)	9.4 (52)	5.4 (52)	7.4 (71)	07/01/2000	
Performance Benchmark			-0.5 (43)	1.5 (43)	12.2 (44)	9.5 (50)	5.5 (51)	7.6 (65)		
Vanguard Federal Money Market Fund - Inv.	45,044,726	1.0	0.0 (48)	0.0 (46)	0.9 (21)	1.0 (19)	0.6 (19)	2.7 (29)	11/01/1989	
FTSE 3 Month T-Bill			0.0 (7)	0.0 (7)	1.0 (11)	1.1 (15)	0.6 (17)	2.7 (43)		
T. Rowe Price Stable Value Common Trust Fund A	15,349,621	0.3	0.4 (7)	1.7 (5)	2.0 (21)	2.0 (19)	2.0 (11)	4.5	10/01/1988	
Hueller Stable Value Index			0.4 (6)	1.7 (5)	2.2 (7)	2.1 (6)	2.0 (12)	4.6		
TIAA Traditional - RC	184,181,254	4.0	0.9 (1)	3.5 (1)	3.8 (1)	3.9 (1)	4.2 (1)	4.3 (1)	08/01/2005	
Hueller Stable Value Index			0.4 (6)	1.7 (5)	2.2 (7)	2.1 (6)	2.0 (12)	2.7 (8)		
TIAA Traditional - RCP	95,042,286	2.1	0.7 (1)	2.8 (1)	3.1 (1)	3.2 (1)	3.4 (1)	3.6 (1)	06/01/2006	
Hueller Stable Value Index			0.4 (6)	1.7 (5)	2.2 (7)	2.1 (6)	2.0 (12)	2.6 (10)		
PIMCO Total Return Fund - Inst.	29,127,162	0.6	-0.1 (41)	-0.8 (26)	5.3 (45)	4.2 (27)	3.7 (18)	6.9	06/01/1987	
Blimbg. U.S. Aggregate			0.0 (22)	-1.5 (64)	4.8 (72)	3.6 (69)	2.9 (71)	6.1		

# Tier II Performance Summary (cont'd)

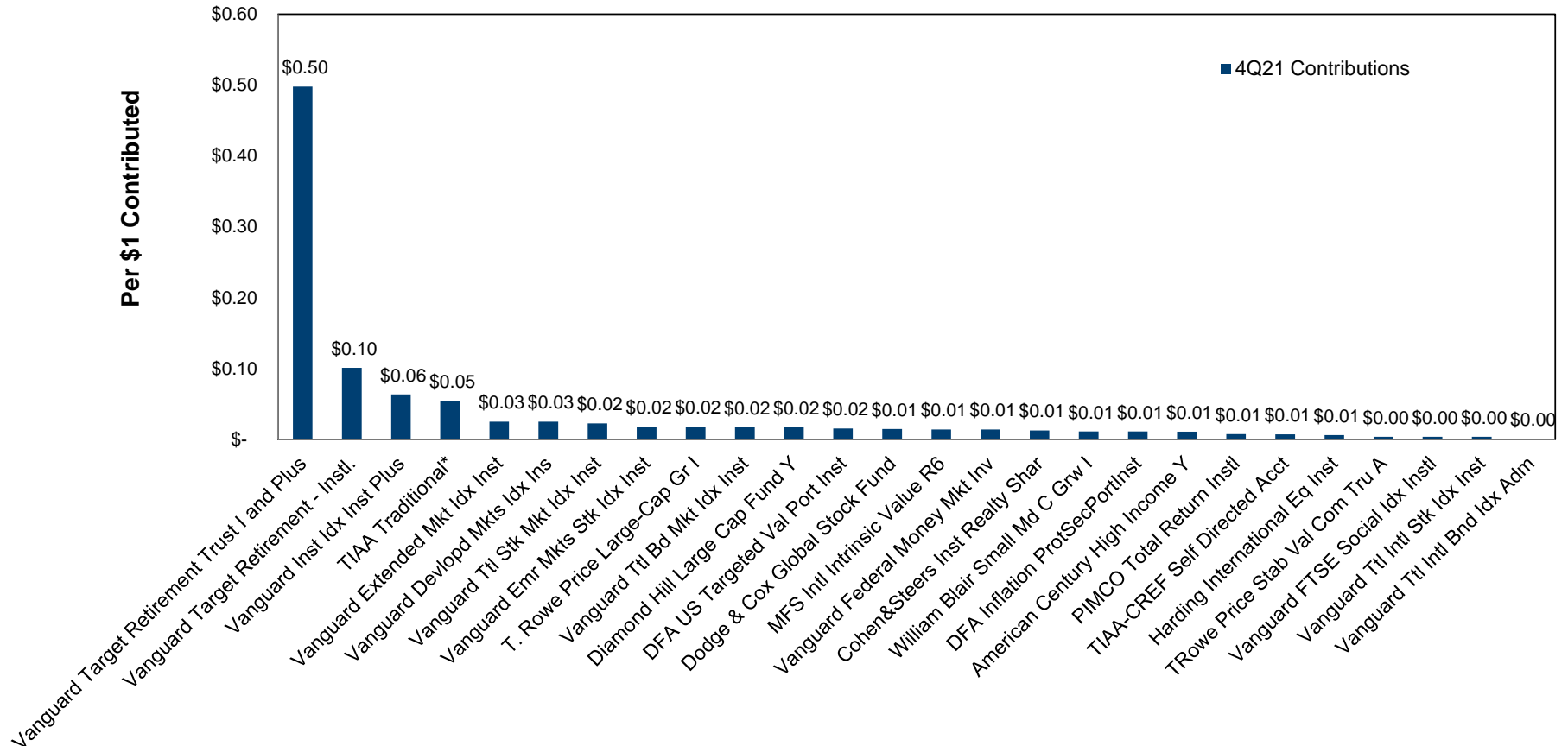
## As of December 31, 2021

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
DFA Inflation-Protected Securities Portfolio - I	44,371,987	1.0	2.0 (49)	5.6 (47)	8.5 (23)	5.4 (15)	3.1 (17)	4.7 (21)	10/01/2006	
Blmbg. Global Inflation-Linked: U.S. TIPS			2.4 (21)	6.0 (27)	8.4 (26)	5.3 (21)	3.1 (19)	4.5 (29)		
American Century High Income - Y	44,192,121	1.0	0.6 (41)	6.5 (16)	9.0 (17)	6.3 (15)		6.3 (8)	01/01/2013	
ICE BofAML US High Yield Master II Constrained			0.6 (49)	5.3 (42)	8.5 (29)	6.1 (21)		5.8 (18)		
T. Rowe Price Instl. Large Cap Growth Fund	69,025,532	1.5	6.1 (67)	23.2 (45)	30.2 (63)	26.0 (18)	20.8 (6)	12.8 (7)	11/01/2001	
Russell 1000 Growth Index			11.6 (10)	27.6 (16)	34.1 (12)	25.3 (25)	19.8 (18)	11.3 (27)		
Diamond Hill Large Cap - Y	61,452,385	1.3	9.3 (19)	25.9 (55)	22.0 (9)	14.6 (10)	14.5 (10)	14.5 (10)	01/01/2012	
Russell 1000 Value Index			7.8 (61)	25.2 (62)	17.6 (61)	11.2 (71)	13.0 (48)	13.0 (48)		
William Blair Small/Mid Cap Growth Fund - I	41,706,567	0.9	1.6 (58)	8.6 (56)	23.4 (69)	18.9 (52)	16.5 (25)	12.2 (15)	01/01/2004	
Russell 2500 Growth Index			0.2 (74)	5.0 (73)	25.1 (59)	17.7 (60)	15.7 (40)	11.4 (33)		
DFA U.S. Targeted Value - I	58,601,932	1.3	7.1 (65)	38.8 (1)	20.5 (17)	10.1 (49)	13.0 (28)	11.5	03/01/2000	
Russell 2500 Value Index			6.4 (75)	27.8 (77)	18.3 (51)	9.9 (50)	12.4 (37)	10.5		
Dodge & Cox Global Stock Fund	48,585,397	1.1	3.3 (88)	20.8 (36)	16.6 (82)	11.0 (80)	12.1 (60)	7.0 (66)	05/01/2008	
MSCI AC World Index (Net)			6.7 (46)	18.5 (49)	20.4 (53)	14.4 (59)	11.9 (66)	7.2 (65)		
Harding Loevner International Equity Instl.	21,160,970	0.5	4.6 (21)	8.5 (59)	17.8 (52)	12.8 (44)	9.8 (30)	7.0	06/01/1994	
MSCI AC World ex USA Growth (Net)			2.4 (60)	5.1 (79)	17.8 (52)	13.1 (38)	9.1 (56)			
MFS International Value Fund - R6	50,641,986	1.1	6.9 (2)	10.7 (58)	18.9 (2)	14.3 (1)	12.6 (1)	8.7 (1)	06/01/2006	
MSCI AC World ex USA Value (Net)			1.2 (88)	10.5 (59)	8.2 (98)	6.0 (100)	5.3 (100)	3.2 (100)		
Cohen and Steers Instl. Realty Shares	47,419,655	1.0	16.0 (46)	42.5 (36)	22.7 (15)	13.8 (12)	12.7 (5)	12.8 (8)	03/01/2000	
FTSE NAREIT Equity REIT Index			16.3 (34)	43.2 (29)	18.4 (68)	10.8 (63)	11.4 (39)	11.7 (43)		
Tier III	35,815,036	0.8							03/01/2014	
Mutual Fund Window	35,815,036	0.8								
Orphan Accounts	1,617,084,327	35.5								
TIAA Orphan Accounts	1,536,819,057	33.7								
AIG Orphan Accounts	79,237,257	1.7								
American Century Orphan Accounts	1,028,012	0.0								
Other Assets	2,262,154	0.0							03/01/2014	
Loans	601,346	0.0								
Loans Deemed Distributed	477,398	0.0								
Plan Loan Default Fund	1,183,411	0.0								

# Total Plan Contributions

## As of December 31, 2021

### Contributed Funds



\*TIAA RC 79% / TIAA RCP 21% Contribution Split

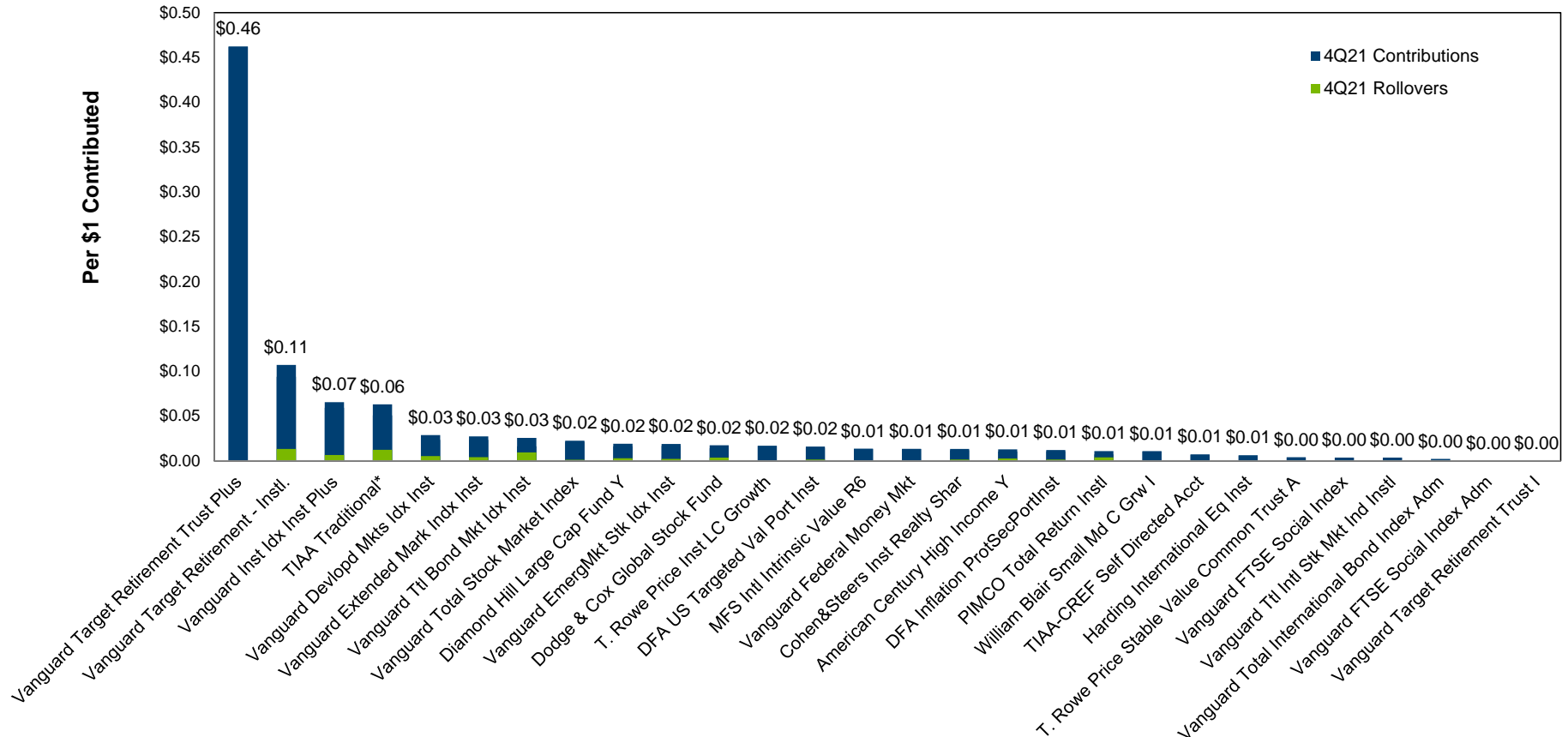
Source: TIAA

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

# Total Plan Contributions (Including Rollovers)

## As of December 31, 2021

### Contributed Funds (Including Rollovers)



\*TIAA RC 75% / TIAA RCP 25% Contribution and Rollover Split

Source: TIAA

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

# Quarterly Participant Transfers

## As of December 31, 2021

Investment	Transfers In	Transfers Out	Net Transfers	Ending Balance (12/31/2021)	Number of Participants
Vanguard Target Retirement Trust Plus Funds	\$2,986,297	(\$17,187,314)	(\$14,201,017)	\$1,191,763,507	4,030
Vanguard Target Retirement Mutual Funds	\$1,087,218	(\$2,857,119)	(\$1,769,901)	\$187,995,659	1,771
Vanguard Total Bond Market Index Inst	\$1,859,678	(\$1,293,898)	\$565,780	\$64,425,036	1,043
Vanguard Total Int'l Bond Index Fund Adm	\$319,828	(\$38,605)	\$281,224	\$5,087,840	196
Vanguard Total Stock Market Index Inst	\$804,174	(\$1,259,083)	(\$454,909)	\$84,036,031	424
Vanguard Institutional Index Inst	\$6,393,515	(\$6,066,064)	\$327,451	\$253,857,097	1,755
Vanguard FTSE Social Index Fund Inst	\$1,629,593	(\$119,070)	\$1,510,522	\$10,642,801	93
Vanguard Extended Market Index Inst	\$3,562,429	(\$1,199,108)	\$2,363,321	\$94,834,958	1,424
Vanguard Total International Stock Index Inst	\$293,834	(\$146,510)	\$147,324	\$15,129,060	145
Vanguard Developed Markets Index Ins	\$3,942,898	(\$757,142)	\$3,185,756	\$85,427,366	1,407
Vanguard Emerging Markets Stock Index Inst	\$1,421,225	(\$885,445)	\$535,781	\$52,278,912	1,520
Vanguard Federal Money Market Inv	\$7,688,067	(\$9,376,777)	(\$1,688,710)	\$45,044,726	185
T. Rowe Price Stable Value Common Trust A	\$988,718	(\$181,704)	\$807,014	\$15,349,621	396
TIAA Traditional	\$5,368,671	(\$2,385,451)	\$2,983,220	\$279,223,540	1,625
PIMCO Total Return Instl	\$812,223	(\$549,738)	\$262,484	\$29,127,162	551
DFA Inflation Protected Securities Portfolio Inst	\$2,719,679	(\$556,355)	\$2,163,324	\$44,371,987	1,072
American Century High Income	\$1,920,788	(\$211,434)	\$1,709,354	\$44,192,121	879
T. Rowe Price Inst LC Growth	\$3,242,990	(\$3,206,161)	\$36,830	\$69,025,532	428
Diamond Hill Large Cap Fund Y	\$3,822,816	(\$488,577)	\$3,334,239	\$61,452,385	1,246
William Blair Small Md C Grw I	\$611,131	(\$1,682,189)	(\$1,071,058)	\$41,706,567	926
DFA US Targeted Val Port Inst	\$1,563,006	(\$1,735,958)	(\$172,952)	\$58,601,932	1,299
Dodge & Cox Global Stock Fund	\$4,249,380	(\$370,667)	\$3,878,713	\$48,585,397	970
Harding International Equit Inst	\$172,481	(\$790,452)	(\$617,972)	\$21,160,970	871
MFS International Value R6	\$565,760	(\$2,051,603)	(\$1,485,843)	\$50,641,986	1,254
Cohen & Steers Inst Realty Shares	\$1,099,950	(\$653,157)	\$446,793	\$47,419,655	1,546
Mutual Fund Window	\$1,198,486	(\$4,275,254)	(\$3,076,768)	\$35,815,036	53
<b>Total</b>	<b>\$60,324,835</b>	<b>(\$60,324,835)</b>	<b>(\$0)</b>	<b>\$2,937,196,881</b>	



Source: TIAA

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# Historical Quarterly Participant Transfers

## As of December 31, 2021

Investment	2Q20		3Q20		4Q20		1Q21		2Q21		3Q21		4Q21	
	Net Transfers (\$M)	# of Part.	Net Transfers (\$M)	# of Part.	Net Transfers (\$M)	# of Part.	Net Transfers (\$M)	# of Part.	Net Transfers (\$M)	# of Part.	Net Transfers (\$M)	# of Part.	Net Transfers (\$M)	# of Part.
Vanguard Target Retirement Trust Plus	-\$13.49	4,129	-\$8.64	4,286	-\$8.64	4,286	-\$16.52	4,157	-\$17.27	4,009	-\$9.74	4,210	-\$14.20	4,030
Vanguard Target Retirement Mutual Funds	-\$2.97	1,615	-\$1.58	1,777	-\$1.58	1,777	-\$4.57	1,623	-\$2.10	1,596	-\$2.80	1,815	-\$1.77	1,771
Vanguard Total Bond Market Index Inst	\$1.24	1,062	\$3.04	1,069	\$3.04	1,069	-\$0.47	1,073	\$0.38	1,059	\$0.24	1,066	\$0.57	1,043
Vanguard Total Int'l Bond Index Fund Adm	\$1.08	49	\$0.34	78	\$0.34	78	\$1.51	120	\$0.46	152	\$0.42	169	\$0.28	196
Vanguard Total Stock Market Index Inst	-\$0.73	491	-\$2.22	476	-\$2.22	476	\$0.93	460	-\$0.08	440	\$0.06	444	-\$0.45	424
Vanguard Institutional Index Inst	\$0.54	1,647	-\$1.05	1,674	-\$1.05	1,674	-\$2.49	1,701	-\$0.73	1,724	-\$4.97	1,775	\$0.33	1,755
Vanguard FTSE Social Index Fund	-\$0.01	59	\$0.06	61	\$0.06	61	\$0.61	69	\$0.52	71	\$0.36	88	\$1.51	93
Vanguard Extended Market Index Inst	\$0.23	1,244	-\$0.94	1,263	-\$0.94	1,263	\$6.72	1,309	\$2.54	1,361	\$1.76	1,416	\$2.36	1,424
Vanguard Total International Stock Index Inst	-\$0.27	164	-\$0.46	158	-\$0.46	158	-\$0.12	160	\$0.09	151	\$0.09	157	\$0.15	145
Vanguard Developed Markets Index Ins	\$0.96	1,277	-\$0.11	1,299	-\$0.11	1,299	\$0.15	1,317	\$0.38	1,342	\$1.13	1,394	\$3.19	1,407
Vanguard Emerging Markets Stock Index Inst	-\$0.01	1,426	\$0.24	1,437	\$0.24	1,437	\$1.11	1,447	\$0.15	1,482	\$0.13	1,524	\$0.54	1,520
Vanguard Federal Money Market Inv	\$4.00	247	\$0.31	232	\$0.31	232	-\$4.26	213	-\$1.57	185	\$1.81	188	-\$1.69	185
T. Rowe Price Stable Value Common Trust A	\$1.42	337	\$0.39	360	\$0.39	360	\$0.74	389	\$1.10	396	\$0.59	416	\$0.81	396
TIAA Traditional	\$6.26	1,710	\$4.77	1,681	\$4.77	1,681	\$4.75	1,663	\$3.92	1,667	\$4.86	1,657	\$2.98	1,625
PIMCO Total Return Instl	\$0.80	581	\$0.16	580	\$0.16	580	\$0.78	568	\$0.14	557	\$0.84	566	\$0.26	551
DFA Inflation Protected Securities Portfolio Inst	\$0.84	989	\$2.58	1,007	\$2.58	1,007	\$1.40	1,034	\$2.36	1,053	\$1.32	1,075	\$2.16	1,072
American Century High Income	-\$0.18	892	\$0.54	885	\$0.54	885	\$2.29	885	\$3.40	880	\$1.44	898	\$1.71	879
T. Rowe Price Inst LC Growth	\$1.41	387	\$1.26	401	\$1.26	401	-\$0.41	418	\$0.29	425	-\$0.15	448	\$0.04	428
Diamond Hill Large Cap Fund Y	-\$0.09	1,041	\$0.25	1,056	\$0.25	1,056	\$3.62	1,089	\$4.94	1,155	\$2.94	1,216	\$3.33	1,246
William Blair Small Md C Grw I	-\$1.15	1,138	-\$1.21	1,157	-\$1.21	1,157	-\$1.33	1,086	-\$1.92	988	-\$0.78	992	-\$1.07	926
DFA US Targeted Val Port Inst	\$0.13	1,247	\$0.29	1,267	\$0.29	1,267	-\$0.47	1,266	-\$0.79	1,264	-\$0.86	1,307	-\$0.17	1,299
Dodge & Cox Global Stock Fund	\$0.06	658	\$0.53	684	\$0.53	684	\$0.79	738	\$0.97	828	\$2.88	911	\$3.88	970
Harding International Equit Inst	\$0.15	584	\$0.87	616	\$0.87	616	\$1.97	735	\$1.17	817	\$0.42	880	-\$0.62	871
MFS International Value R6	-\$0.30	1,319	\$0.32	1,306	\$0.32	1,306	\$1.72	1,334	\$0.48	1,326	-\$0.69	1,332	-\$1.49	1,254
Cohen & Steers Inst Realty Shares	-\$0.17	1,470	-\$0.18	1,481	-\$0.18	1,481	\$0.79	1,467	\$1.49	1,501	\$0.10	1,548	\$0.45	1,546
Mutual Fund Window	\$0.26	54	\$0.43	56	\$0.43	56	\$0.77	57	-\$0.31	56	-\$1.38	55	-\$3.08	53
TIAA-CREF Funds	\$0.00	0	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>\$0.00</b>		<b>\$0.00</b>		<b>\$0.00</b>		<b>\$0.00</b>		<b>\$0.00</b>		<b>\$0.00</b>		<b>\$0.00</b>	

 Net Transfers In (Darker shades represent larger transfers while lighter shades represent smaller transfers)  
 Net Transfers Out (Darker shades represent larger transfers while lighter shades represent smaller transfers)

Source: TIAA

# Annual Investment Fee Monitoring & Transparency

## As of December 31, 2021

Investment Option	Market Value	Total Expense (%)	Total Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)	Mgmt. Fee (%)	Mgmt. Fee (\$)	Administrative Fee (%)	Administrative Fee (\$)	Total Fee (%)	Total Fee (\$)
Vanguard Target Retirement Income Trust Plus	\$23,337,860	0.055%	\$12,836	0.00%	\$0	0.055%	\$12,836	0.02994%	\$6,987	0.08%	\$19,823
Vanguard Target Retirement 2015 Trust Plus	\$46,104,636	0.055%	\$25,358	0.00%	\$0	0.055%	\$25,358	0.02994%	\$13,804	0.08%	\$39,161
Vanguard Target Retirement 2020 Trust Plus	\$97,595,090	0.055%	\$53,677	0.00%	\$0	0.055%	\$53,677	0.02994%	\$29,220	0.08%	\$82,897
Vanguard Target Retirement 2025 Trust Plus	\$125,793,656	0.055%	\$69,187	0.00%	\$0	0.055%	\$69,187	0.02994%	\$37,663	0.08%	\$106,849
Vanguard Target Retirement 2030 Trust Plus	\$179,589,517	0.055%	\$98,774	0.00%	\$0	0.055%	\$98,774	0.02994%	\$53,769	0.08%	\$152,543
Vanguard Target Retirement 2035 Trust Plus	\$205,334,628	0.055%	\$112,934	0.00%	\$0	0.055%	\$112,934	0.02994%	\$61,477	0.08%	\$174,411
Vanguard Target Retirement 2040 Trust Plus	\$188,553,672	0.055%	\$103,705	0.00%	\$0	0.055%	\$103,705	0.02994%	\$56,453	0.08%	\$160,157
Vanguard Target Retirement 2045 Trust Plus	\$165,188,738	0.055%	\$90,854	0.00%	\$0	0.055%	\$90,854	0.02994%	\$49,458	0.08%	\$140,311
Vanguard Target Retirement 2050 Trust Plus	\$102,326,068	0.055%	\$56,279	0.00%	\$0	0.055%	\$56,279	0.02994%	\$30,636	0.08%	\$86,916
Vanguard Target Retirement 2055 Trust Plus	\$42,406,525	0.055%	\$23,324	0.00%	\$0	0.055%	\$23,324	0.02994%	\$12,697	0.08%	\$36,020
Vanguard Target Retirement 2060 Trust Plus	\$14,656,616	0.055%	\$8,061	0.00%	\$0	0.055%	\$8,061	0.02994%	\$4,388	0.08%	\$12,449
Vanguard Target Retirement 2065 Trust Plus	\$876,501	0.055%	\$482	0.00%	\$0	0.055%	\$482	0.02994%	\$262	0.08%	\$745
Vanguard Target Retirement Income - Instl.	\$9,025,703	0.09%	\$8,123	0.00%	\$0	0.09%	\$8,123	0.02994%	\$2,702	0.12%	\$10,825
Vanguard Target Retirement 2015 - Instl.	\$16,279,079	0.09%	\$14,651	0.00%	\$0	0.09%	\$14,651	0.02994%	\$4,874	0.12%	\$19,525
Vanguard Target Retirement 2020 - Instl.	\$20,868,097	0.09%	\$18,781	0.00%	\$0	0.09%	\$18,781	0.02994%	\$6,248	0.12%	\$25,029
Vanguard Target Retirement 2025 - Instl.	\$28,271,963	0.09%	\$25,445	0.00%	\$0	0.09%	\$25,445	0.02994%	\$8,465	0.12%	\$33,909
Vanguard Target Retirement 2030 - Instl.	\$26,354,999	0.09%	\$23,719	0.00%	\$0	0.09%	\$23,719	0.02994%	\$7,891	0.12%	\$31,610
Vanguard Target Retirement 2035 - Instl.	\$19,148,479	0.09%	\$17,234	0.00%	\$0	0.09%	\$17,234	0.02994%	\$5,733	0.12%	\$22,967
Vanguard Target Retirement 2040 - Instl.	\$18,427,724	0.09%	\$16,585	0.00%	\$0	0.09%	\$16,585	0.02994%	\$5,517	0.12%	\$22,102
Vanguard Target Retirement 2045 - Instl.	\$17,920,518	0.09%	\$16,128	0.00%	\$0	0.09%	\$16,128	0.02994%	\$5,365	0.12%	\$21,494
Vanguard Target Retirement 2050 - Instl.	\$18,921,222	0.09%	\$17,029	0.00%	\$0	0.09%	\$17,029	0.02994%	\$5,665	0.12%	\$22,694
Vanguard Target Retirement 2055 - Instl.	\$11,337,598	0.09%	\$10,204	0.00%	\$0	0.09%	\$10,204	0.02994%	\$3,394	0.12%	\$13,598
Vanguard Target Retirement 2060 - Instl.	\$1,205,107	0.09%	\$1,085	0.00%	\$0	0.09%	\$1,085	0.02994%	\$361	0.12%	\$1,445
Vanguard Target Retirement 2065 - Instl.	\$235,169	0.09%	\$212	0.00%	\$0	0.09%	\$212	0.02994%	\$70	0.12%	\$282
Vanguard Total Bond Market Index Fund	\$64,425,036	0.04%	\$22,549	0.00%	\$0	0.04%	\$22,549	0.02994%	\$19,289	0.06%	\$41,838
Vanguard Total International Bond Index Fund - Adm.	\$5,087,840	0.11%	\$5,597	0.00%	\$0	0.11%	\$5,597	0.02994%	\$1,523	0.14%	\$7,120
Vanguard Total Stock Market Index Fund	\$84,036,031	0.03%	\$25,211	0.00%	\$0	0.03%	\$25,211	0.02994%	\$25,160	0.06%	\$50,371
Vanguard Institutional Index Fund - Instl. Plus	\$253,857,097	0.02%	\$50,771	0.00%	\$0	0.02%	\$50,771	0.02994%	\$76,005	0.05%	\$126,776
Vanguard FTSE Social Index Fund - Instl.	\$10,642,801	0.12%	\$12,771	0.00%	\$0	0.12%	\$12,771	0.02994%	\$3,186	0.15%	\$15,958
Vanguard Extended Market Index Fund - Instl.	\$94,834,958	0.05%	\$47,417	0.00%	\$0	0.05%	\$47,417	0.02994%	\$28,394	0.08%	\$75,811
Vanguard Total International Stock Index Fund	\$15,129,060	0.08%	\$12,103	0.00%	\$0	0.08%	\$12,103	0.02994%	\$4,530	0.11%	\$16,633
Vanguard Developed Market Index Fund	\$85,427,366	0.05%	\$42,714	0.00%	\$0	0.05%	\$42,714	0.02994%	\$25,577	0.08%	\$68,291
Vanguard Emerging Markets Stock Index Fund - Instl.	\$52,278,912	0.10%	\$52,279	0.00%	\$0	0.10%	\$52,279	0.02994%	\$15,652	0.13%	\$67,931
Vanguard Federal Money Market Fund	\$45,044,726	0.11%	\$49,549	0.00%	\$0	0.11%	\$49,549	0.02994%	\$13,486	0.14%	\$63,036
T. Rowe Price Stable Value Common Trust Fund A	\$15,349,621	0.45%	\$69,534	0.00%	\$0	0.45%	\$69,534	0.02994%	\$4,596	0.48%	\$74,129
TIAA Traditional - RC & RCP	\$279,223,540	0.46%	\$1,284,428	0.15%	(\$418,835)	0.31%	\$865,593	0.02994%	\$83,600	0.34%	\$949,193
PIMCO Total Return Fund	\$29,127,162	0.47%	\$136,898	0.00%	\$0	0.47%	\$136,898	0.02994%	\$8,721	0.50%	\$145,618
DFA Inflation-Protected Securities Portfolio	\$44,371,987	0.11%	\$48,809	0.00%	\$0	0.11%	\$48,809	0.02994%	\$13,285	0.14%	\$62,094
American Century High Income	\$44,192,121	0.59%	\$260,734	0.00%	\$0	0.59%	\$260,734	0.02994%	\$13,231	0.62%	\$273,965
T. Rowe Price Instl. Large Cap Growth Fund	\$69,025,532	0.56%	\$386,543	0.00%	\$0	0.56%	\$386,543	0.02994%	\$20,666	0.59%	\$407,209
Diamond Hill Large Cap	\$61,452,385	0.55%	\$337,988	0.00%	\$0	0.55%	\$337,988	0.02994%	\$18,399	0.58%	\$356,387
William Blair Small/Mid Cap Growth Fund	\$41,706,567	1.10%	\$458,772	0.15%	(\$62,560)	0.95%	\$396,212	0.02994%	\$12,487	0.98%	\$408,699
DFA U.S. Targeted Value	\$58,601,932	0.33%	\$193,386	0.00%	\$0	0.33%	\$193,386	0.02994%	\$17,545	0.36%	\$210,932
Dodge & Cox Global Stock Fund	\$48,585,397	0.62%	\$301,229	0.10%	(\$48,585)	0.52%	\$252,644	0.02994%	\$14,546	0.55%	\$267,191
Harding Loevner International Equity Instl.	\$21,160,970	0.81%	\$171,404	0.15%	(\$31,741)	0.66%	\$139,662	0.02994%	\$6,336	0.69%	\$145,998
MFS International Value Fund	\$50,641,986	0.62%	\$313,980	0.00%	\$0	0.62%	\$313,980	0.02994%	\$15,162	0.65%	\$329,143
Cohen and Steers Instl. Realty Shares	\$47,419,655	0.75%	\$355,647	0.00%	\$0	0.75%	\$355,647	0.02994%	\$14,197	0.78%	\$369,845
Mutual Fund Window	\$35,815,036	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.02994%	\$10,723	0.03%	\$10,723
<b>Total</b>	<b>\$2,937,196,881</b>	<b>0.19%</b>	<b>\$5,464,981</b>	<b>-0.02%</b>	<b>(\$561,722)</b>	<b>0.17%</b>	<b>\$4,903,259</b>	<b>0.02994%</b>	<b>\$879,397</b>	<b>0.20%</b>	<b>\$5,782,655</b>
<b>Without Brokerage</b>	<b>\$2,901,381,845</b>	<b>0.19%</b>	<b>\$5,464,981</b>	<b>-0.02%</b>	<b>(\$561,722)</b>	<b>0.17%</b>	<b>\$4,903,259</b>	<b>0.02994%</b>	<b>\$868,674</b>	<b>0.20%</b>	<b>\$5,771,932</b>

Source: TIAA

Administrative Fee: TIAA Revenue Required (0.01594%), NSHE Revenue Required (0.014%)

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# Discussion Topics

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<b>Section 1</b>	Capital Markets Review
<b>Section 2</b>	Performance Review
<b>Section 3</b>	Noteworthy Items
<b>Section 4</b>	Dodge & Cox Flash Report
<b>Section 4</b>	T. Rowe Price Flash Report
<b>Section 5</b>	Morningstar Model Portfolios

# Vanguard Target Retirement Trusts/Funds

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- Vanguard recently announced upcoming changes to its Target Retirement Fund series:
  1. **Merging the 2015 Fund into the Retirement Income Fund in early July**
    - The Target 2015 Fund is designed to reach its static allocation of 70% bonds and 30% stocks within seven years after its target date (2022)
    - Asset allocations of the 2015 Fund and the Income Fund will be nearly identical
    - To prepare for the transition process, purchases and exchanges into the 2015 Fund will **not** be permitted after the close of business on or about July 6, 2022
  2. **Launching the Target Retirement 2070 Fund in late June**
    - Aimed at investors who plan to retire and leave the workforce in or within a few years of 2070
    - The 2070 Fund will invest in low-cost, broad-based Vanguard index funds to provide exposure to U.S. and international stocks and bonds
- With these changes, the number of target-date funds will remain at twelve

**We recommend the Committee add the  
Vanguard 2070 Fund to the Plans**

## Lower Cost Vanguard Share Class Option

- Due to sizeable asset growth, the Plans are now eligible to transition to lower cost share class options of the Vanguard Total International Bond Index Fund
- Transitioning from the “Admiral” class shares to the “Institutional” class shares will lower fees for participants invested in this fund
- The investment philosophies, objectives, and overall portfolio management processes between the various share class options will remain unchanged

### As of December 31, 2021

Fund	Assets	Current	Institutional	Estimated Annual Savings
Vanguard Total International Bond Index Fund	\$5,087,840	VTABX @ 0.11%	VTIFX @ 0.07%	\$2,035

- We recommend the Committee transition to the lower cost “Institutional” share class as soon as administratively feasible following appropriate notice to participants

# Dodge & Cox Flash Report

## Retirement of Diana Strandberg

- In January, Dodge & Cox announced the retirement of Diana Strandberg effective December 31, 2022
  - Ms. Strandberg is currently the Director of International Equity and a member of the International Equity Investment Committee and Global Equity Investment Committee
- We view one of the key strengths of Dodge & Cox to be the depth in talent and length of tenure across investors at the Firm
  - The tenures represented within the two investment committees will still exceed 20 years following the retirements of Ms. Strandberg
- We believe these changes reflect a measured, gradual transition of responsibilities as Dodge & Cox enters its fifth generation of ownership and management.
- We recommend clients make no changes as a result of this announcement

January 2022

### Flash Report

#### Dodge & Cox – Retirement of Diana Strandberg, Director of International Equity

**Recommendation**

Dodge & Cox announced the upcoming retirement of Diana Strandberg, Director of International Equity and a member of the International Equity Investment Committee and Global Equity Investment Committee, effective December 31, 2022. We recommend clients make no change currently to Equity, Fixed Income, and Multi-Asset funds. We view one of the key strengths of Dodge & Cox to be the depth in talent and length of tenure across investors at the Firm. We believe these changes reflect a measured, gradual transition of responsibilities as Dodge & Cox enters its fifth generation of ownership and management.

Please contact a member of Aon's Equity, Fixed Income, or DC Multi-Asset Solutions Manager Research Teams if you have any questions.

**Background**

Ms. Strandberg will step off the Global Equity Investment Committee effective May 1, 2022 and the International Equity Investment Committee upon her retirement December 31, 2022.


There are no additions to the committees.

As a reminder, Paritosh Somani was added to the International Investment Committee on January 15, 2021, and Ray Mertens rejoined the Global Investment Committee effective May 1, 2021.

The Firm tenures represented within the two investment committees will still exceed 20 years following the retirements of Ms. Strandberg and Charles Pohl, effective December 31, 2022 and June 30, 2022 respectively.

Additionally, the Firm announced the creation of the Balanced Fund Investment Committee, to take over management of the Dodge & Cox Balanced Fund, effective May 1, 2022. Currently, the Fund is managed by the U.S. Equity and U.S. Fixed Income Investment Committees. Members of those two Committees are included in the new Balanced Fund Investment Committee, thus ensuring continuity in the management of the Balanced Fund.

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# T. Rowe Price Flash Report

## Acquisition of Oak Hill Advisors

- On October 28, 2021, T. Rowe Price announced an agreement to purchase Oak Hill Advisors, L.P.
  - Oak Hill will operate as a standalone business within T. Rowe Price
- With this transaction, T. Rowe Price is looking to expand its capabilities in alternative investments
- Our Investment Manager Research team has discussed this news with T. Rowe Price and Oak Hill
  - At present, we do not see any material impact to T. Rowe Price or Oak Hill personnel or strategies as a result of this announcement
  - We are not changing any of our research ratings
- We recommend clients take no action as a result of this announcement

November 2021

### Flash Report

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#### T. Rowe Price Group, Inc. ("T. Rowe Price") to Acquire Oak Hill Advisors, L.P. ("Oak Hill")

**Recommendation**

On October 28, 2021, T. Rowe Price announced an agreement to purchase Oak Hill.

Aon's Investment Manager Research team ("IMR") has discussed this news with T. Rowe Price and Oak Hill.

At present, we do not see any material impact to T. Rowe Price or Oak Hill personnel or strategies as a result of this announcement and thus are not changing any of our ratings. We recommend clients either take no action as a result of this news, or where requested through account or fund investment, provide consent to this deal.


Please feel free to contact a member of the fixed income research team with any questions.

**Background**

Following the acquisition, which the firms are targeting to close by the end of this year, Oak Hill will operate as a standalone business within T. Rowe Price. Glenn August will remain CEO of Oak Hill and join T. Rowe Price's Board of Directors and Management Committee. Oak Hill will retain full autonomy over its personnel and investment process, thus clients are expected to receive consistent service across strategies following the acquisition.

All Oak Hill employees are expected to benefit from the transaction proceeds, which include T. Rowe Price stock for senior firm members, though with restrictions put in place for retention purposes. An additional earnout is included in the transaction for meeting certain undisclosed metrics. No personnel departures are planned as a result of the transaction.

With this transaction, T. Rowe Price is looking to expand its capabilities in alternative investments. For Oak Hill, the additional scale and distribution from T. Rowe Price should likewise help it expand and compete within these markets. In addition, T. Rowe Price will be providing capital to Oak Hill to invest alongside its strategies, including to help seed future strategies and fund launches.



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# Discussion Topics

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<b>Section 1</b>	Capital Markets Review
<b>Section 2</b>	Performance Review
<b>Section 3</b>	Noteworthy Items
<b>Section 4</b>	Dodge & Cox Flash Report
<b>Section 4</b>	T. Rowe Price Flash Report
<b>Section 5</b>	Morningstar Model Portfolios

# Flash Report

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## Dodge & Cox – Retirement of Diana Strandberg, Director of International Equity

### Recommendation

Dodge & Cox announced the upcoming retirement of Diana Strandberg, Director of International Equity and a member of the International Equity Investment Committee and Global Equity Investment Committee, effective December 31, 2022. We recommend clients make no change currently to Equity, Fixed Income, and Multi-Asset funds. We view one of the key strengths of Dodge & Cox to be the depth in talent and length of tenure across investors at the Firm. We believe these changes reflect a measured, gradual transition of responsibilities as Dodge & Cox enters its fifth generation of ownership and management.

Please contact a member of Aon's Equity, Fixed Income, or DC Multi-Asset Solutions Manager Research Teams if you have any questions.

### Background

Ms. Strandberg will step off the Global Equity Investment Committee effective May 1, 2022 and the International Equity Investment Committee upon her retirement December 31, 2022.

There are no additions to the committees.

As a reminder, Paritosh Somani was added to the International Investment Committee on January 15, 2021, and Ray Mertens rejoined the Global Investment Committee effective May 1, 2021.

The Firm tenures represented within the two investment committees will still exceed 20 years following the retirements of Ms. Strandberg and Charles Pohl, effective December 31, 2022 and June 30, 2022 respectively.

Additionally, the Firm announced the creation of the Balanced Fund Investment Committee, to take over management of the Dodge & Cox Balanced Fund, effective May 1, 2022. Currently, the Fund is managed by the U.S. Equity and U.S. Fixed Income Investment Committees. Members of those two Committees are included in the new Balanced Fund Investment Committee, thus ensuring continuity in the management of the Balanced Fund.



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# Discussion Topics

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<b>Section 1</b>	Capital Markets Review
<b>Section 2</b>	Performance Review
<b>Section 3</b>	Noteworthy Items
<b>Section 4</b>	Dodge & Cox Flash Report
<b>Section 4</b>	T. Rowe Price Flash Report
<b>Section 5</b>	Morningstar Model Portfolios

# Flash Report

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## **T. Rowe Price Group, Inc. (“T. Rowe Price”) to Acquire Oak Hill Advisors, L.P. (“Oak Hill”)**

### **Recommendation**

On October 28, 2021, T. Rowe Price announced an agreement to purchase Oak Hill.

Aon's Investment Manager Research team (“IMR”) has discussed this news with T. Rowe Price and Oak Hill.

At present, we do not see any material impact to T. Rowe Price or Oak Hill personnel or strategies as a result of this announcement and thus are not changing any of our ratings. We recommend clients either take no action as a result of this news, or where requested through account or fund investment, provide consent to this deal.

Please feel free to contact a member of the fixed income research team with any questions.

### **Background**

Following the acquisition, which the firms are targeting to close by the end of this year, Oak Hill will operate as a standalone business within T. Rowe Price. Glenn August will remain CEO of Oak Hill and join T. Rowe Price's Board of Directors and Management Committee. Oak Hill will retain full autonomy over its personnel and investment process, thus clients are expected to receive consistent service across strategies following the acquisition.

All Oak Hill employees are expected to benefit from the transaction proceeds, which include T. Rowe Price stock for senior firm members, though with restrictions put in place for retention purposes. An additional earnout is included in the transaction for meeting certain undisclosed metrics. No personnel departures are planned as a result of the transaction.

With this transaction, T. Rowe Price is looking to expand its capabilities in alternative investments. For Oak Hill, the additional scale and distribution from T. Rowe Price should likewise help it expand and compete within these markets. In addition, T. Rowe Price will be providing capital to Oak Hill to invest alongside its strategies, including to help seed future strategies and fund launches.

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# Discussion Topics

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<b>Section 1</b>	Capital Markets Review
<b>Section 2</b>	Performance Review
<b>Section 3</b>	Noteworthy Items
<b>Section 4</b>	Dodge & Cox Flash Report
<b>Section 4</b>	T. Rowe Price Flash Report
<b>Section 5</b>	Morningstar Model Portfolios

# Morningstar Model Portfolios – RC Performance

## As of December 31, 2021

	Performance(%)					
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
RC						
Very Conservative RC	1.3	3.7	6.8	5.4	4.7	04/01/2014
<i>Very Conservative Benchmark RC</i>	1.1	3.6	6.7	5.3	4.6	
Conservative RC	2.1	6.9	9.4	6.9	5.8	04/01/2014
<i>Conservative Benchmark RC</i>	2.1	7.0	9.7	7.2	6.1	
Moderately Conservative RC	2.7	9.1	12.3	9.0	7.7	04/01/2014
<i>Moderately Conservative Benchmark RC</i>	3.1	9.7	12.2	8.9	7.4	
Moderate RC	3.8	12.0	14.3	10.2	8.3	04/01/2014
<i>Moderate Benchmark RC</i>	3.8	12.1	14.2	10.2	8.2	
Moderately Aggressive RC	3.8	14.1	16.8	11.7	9.2	04/01/2014
<i>Moderately Aggressive Benchmark RC</i>	4.2	13.8	16.1	11.4	9.0	
Aggressive RC	4.8	16.5	19.3	13.3	10.3	04/01/2014
<i>Aggressive Benchmark RC</i>	4.7	15.6	18.3	12.8	9.9	
Very Aggressive RC	5.1	17.7	20.6	14.0	10.7	04/01/2014
<i>Very Aggressive Benchmark RC</i>	5.2	17.3	19.7	13.7	10.5	
RC Ex-TIAA						
Very Conservative RC Ex-TIAA	0.8	1.9	6.7	4.9	4.1	04/01/2014
<i>Very Conservative Benchmark RC Ex-TIAA</i>	0.8	1.5	7.2	5.1	4.3	
Conservative RC Ex-TIAA	1.9	5.2	9.5	6.8	5.6	04/01/2014
<i>Conservative Benchmark RC Ex-TIAA</i>	1.8	5.3	10.3	7.2	5.9	
Moderately Conservative RC Ex-TIAA	2.4	7.8	12.3	8.7	7.3	04/01/2014
<i>Moderately Conservative Benchmark RC Ex-TIAA</i>	2.8	8.1	12.6	8.8	7.1	
Moderate RC Ex-TIAA	3.6	11.1	14.3	10.0	8.0	04/01/2014
<i>Moderate Benchmark RC Ex-TIAA</i>	3.6	10.9	14.6	10.2	8.1	
Moderately Aggressive RC Ex-TIAA	3.9	13.6	16.6	11.4	8.9	04/01/2014
<i>Moderately Aggressive Benchmark RC Ex-TIAA</i>	4.1	12.9	16.3	11.3	8.9	
Aggressive RC Ex-TIAA	4.7	16.0	18.7	12.9	9.9	04/01/2014
<i>Aggressive Benchmark RC Ex-TIAA</i>	4.7	15.2	18.1	12.6	9.8	
Very Aggressive RC Ex-TIAA	5.1	17.8	20.5	13.9	10.7	04/01/2014
<i>Very Aggressive Benchmark RC Ex-TIAA</i>	5.2	17.3	19.7	13.7	10.5	



# Morningstar Model Portfolios – RC Allocations

## As of December 31, 2021

### RC

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	10%	11%	8%	6%	5%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	4%	4%
DFA Inflation-Protected Securities I	11%	7%	7%	5%	3%	5%	-
DFA US Targeted Value I	-	3%	-	4%	3%	4%	6%
Diamond Hill Large Cap Y	3%	5%	3%	8%	11%	15%	19%
Dodge & Cox Global Stock	-	3%	4%	8%	17%	12%	12%
Harding International Eq Inst	-	-	-	-	-	-	-
MFS International Value R6	4%	-	-	-	-	-	-
PIMCO Total Return Instl	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth I	-	-	-	-	-	-	-
T. Rowe Price Stable Value Fund	10%	7%	5%	3%	-	-	-
TIAA Traditional	40%	34%	30%	22%	15%	7%	-
Vanguard Developed Markets Idx Instl	-	6%	10%	13%	13%	19%	22%
Vanguard Emerging Mkts Stock Idx I	-	3%	3%	5%	6%	8%	12%
Vanguard Extended Market Idx I	-	3%	12%	8%	12%	14%	15%
Vanguard Institutional Index Instl PI	-	6%	9%	11%	8%	12%	10%
Vanguard Total Bond Market Index I	19%	12%	6%	4%	4%	-	-
William Blair Small-Mid Cap Gr I	3%	-	-	-	-	-	-

### RC Ex-TIAA

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	10%	10%	8%	6%	5%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	4%	4%
DFA Inflation-Protected Securities I	11%	8%	7%	5%	3%	4%	-
DFA US Targeted Value I	-	3%	-	4%	3%	5%	6%
Diamond Hill Large Cap Y	3%	5%	3%	9%	12%	14%	19%
Dodge & Cox Global Stock	-	3%	4%	9%	16%	13%	12%
Harding International Eq Inst	-	-	-	-	-	-	-
MFS International Value R6	-	-	-	-	3%	-	-
PIMCO Total Return Instl	3%	3%	-	-	-	-	-
T. Rowe Price Large-Cap Growth I	-	-	-	-	-	-	-
T. Rowe Price Stable Value Fund	24%	19%	15%	11%	7%	4%	-
Vanguard Developed Markets Idx Instl	3%	6%	10%	12%	11%	19%	22%
Vanguard Emerging Mkts Stock Idx I	-	3%	3%	5%	6%	8%	12%
Vanguard Extended Market Idx I	-	3%	13%	8%	12%	13%	15%
Vanguard Institutional Index Instl PI	-	6%	8%	10%	7%	12%	10%
Vanguard Total Bond Market Index I	43%	31%	26%	18%	12%	4%	-
William Blair Small-Mid Cap Gr I	3%	-	-	-	-	-	-

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

# Morningstar Model Portfolios – RC Benchmarks

## As of December 31, 2021

### 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	29%	19%	13%	9%	6%	3%	-
Blmbg. Barc. US Corp HY	7%	7%	5%	4%	3%	-	-
Citi Treasury Bill 3 Mo.	3%	3%	-	-	-	-	-
FTSE NAREIT All Equity REITs	-	-	3%	3%	3%	3%	4%
MSCI EAFE GR	4%	8%	12%	16%	20%	24%	27%
MSCI EM GR	-	3%	4%	6%	8%	10%	13%
Russell 1000 Growth	-	3%	7%	8%	9%	11%	12%
Russell 1000 Value	3%	7%	7%	12%	14%	16%	18%
Russell 2000 Growth	-	-	3%	3%	3%	4%	5%
Russell 2000 Value	-	3%	3%	3%	4%	5%	6%
Russell Mid Cap Growth	3%	3%	3%	3%	5%	6%	6%
Russell Mid Cap Value	-	3%	3%	6%	7%	8%	9%
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%	8%	7%	5%	3%	3%	-
Blmbg. Barc. US Agg. Bond	71%	55%	43%	31%	21%	10%	-
Blmbg. Barc. US Corp HY	8%	7%	5%	4%	3%	-	-
Citi Treasury Bill 3 Mo.							
FTSE NAREIT All Equity REITs	-	-	3%	3%	3%	3%	4%
MSCI EAFE GR	4%	8%	12%	16%	20%	24%	27%
MSCI EM GR	-	3%	4%	6%	8%	10%	13%
Russell 1000 Growth	-	3%	7%	8%	9%	11%	12%
Russell 1000 Value	3%	7%	7%	12%	14%	16%	18%
Russell 2000 Growth	-	-	3%	3%	3%	4%	5%
Russell 2000 Value	-	3%	3%	3%	4%	5%	6%
Russell Mid Cap Growth	3%	3%	3%	3%	5%	6%	6%
Russell Mid Cap Value	-	3%	3%	6%	7%	8%	9%

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

# Morningstar Model Portfolios – RCP Performance

## As of December 31, 2021

	Performance(%)					
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
RCP						
Very Conservative RCP	0.8	3.0	6.2	5.0	4.3	04/01/2014
<i>Very Conservative Benchmark RCP</i>	1.0	3.3	5.9	4.7	4.1	
Conservative RCP	1.4	5.4	9.0	6.6	5.5	04/01/2014
<i>Conservative Benchmark RCP</i>	2.1	6.7	9.4	6.9	5.8	
Moderately Conservative RCP	2.6	8.7	12.2	8.7	7.4	04/01/2014
<i>Moderately Conservative Benchmark RCP</i>	3.0	9.2	11.9	8.6	7.0	
Moderate RCP	3.7	12.1	14.8	10.4	8.2	04/01/2014
<i>Moderate Benchmark RCP</i>	3.7	11.5	14.3	10.1	8.1	
Moderately Aggressive RCP	3.9	13.8	16.9	11.7	9.2	04/01/2014
<i>Moderately Aggressive Benchmark RCP</i>	4.2	13.4	16.1	11.3	8.9	
Aggressive RCP	4.9	15.7	19.2	13.2	10.2	04/01/2014
<i>Aggressive Benchmark RCP</i>	4.7	15.2	18.2	12.6	9.9	
Very Aggressive RCP	5.1	17.6	20.7	14.0	10.7	04/01/2014
<i>Very Aggressive Benchmark RCP</i>	5.2	17.3	19.8	13.7	10.5	
RCP Ex-TIAA						
Very Conservative RCP Ex-TIAA	0.7	1.1	7.2	5.3	4.4	04/01/2014
<i>Very Conservative Benchmark RCP Ex-TIAA</i>	0.7	1.4	6.9	4.9	4.1	
Conservative RCP Ex-TIAA	1.7	4.9	10.1	7.1	5.8	04/01/2014
<i>Conservative Benchmark RCP Ex-TIAA</i>	1.8	5.2	10.0	7.0	5.8	
Moderately Conservative RCP Ex-TIAA	2.5	6.9	12.6	8.7	7.3	04/01/2014
<i>Moderately Conservative Benchmark RCP Ex-TIAA</i>	2.8	8.0	12.3	8.6	7.0	
Moderate RCP Ex-TIAA	3.5	10.6	14.9	10.3	8.1	04/01/2014
<i>Moderate Benchmark RCP Ex-TIAA</i>	3.6	10.8	14.5	10.1	8.1	
Moderately Aggressive RCP Ex-TIAA	3.7	13.3	17.1	11.7	9.1	04/01/2014
<i>Moderately Aggressive Benchmark RCP Ex-TIAA</i>	4.1	12.9	16.3	11.3	8.9	
Aggressive RCP Ex-TIAA	4.4	14.9	18.8	12.9	9.9	04/01/2014
<i>Aggressive Benchmark RCP Ex-TIAA</i>	4.6	14.9	18.0	12.5	9.7	
Very Aggressive RCP Ex-TIAA	5.1	17.6	20.6	14.0	10.8	04/01/2014
<i>Very Aggressive Benchmark RCP Ex-TIAA</i>	5.2	17.3	19.7	13.7	10.5	

# Morningstar Model Portfolios – RCP Allocations

## As of December 31, 2021

### RCP

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	6%	9%	7%	6%	5%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	3%	4%
DFA Inflation-Protected Securities I	5%	6%	5%	3%	3%	-	-
DFA US Targeted Value I	-	-	-	4%	3%	6%	6%
Diamond Hill Large Cap Y	3%	6%	-	8%	12%	14%	18%
Dodge & Cox Global Stock	-	11%	3%	8%	13%	11%	12%
Harding International Eq Inst	-	-	-	-	3%	-	-
MFS International Value	-	-	-	-	-	5%	-
PIMCO Total Return Instl	29%	19%	11%	8%	3%	-	-
TIAA Traditional	40%	32%	25%	16%	10%	5%	-
Vanguard Developed Markets Idx Instl	4%	4%	10%	13%	12%	15%	22%
Vanguard Emerging Mkts Stock Idx I	-	-	4%	5%	6%	9%	12%
Vanguard Extended Market Idx I	-	8%	12%	8%	13%	12%	15%
Vanguard Federal Money Market Inv	5%	-	-	-	-	-	-
Vanguard Institutional Index Instl PI	-	-	12%	11%	8%	13%	11%
Vanguard Total Bond Market Index I	-	-	3%	4%	3%	7%	-
Vanguard Total International Bond Market Index	5%	5%	5%	3%	3%	-	-
William Blair Small-Mid Cap Gr I	3%	-	-	-	-	-	-

### RCP Ex-TIAA

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	9%	8%	7%	5%	4%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	3%	4%
DFA Inflation-Protected Securities I	10%	8%	6%	3%	3%	-	-
DFA US Targeted Value I	-	3%	-	4%	3%	5%	6%
Diamond Hill Large Cap Y	3%	4%	-	8%	10%	13%	18%
Dodge & Cox Global Stock	-	3%	3%	9%	17%	18%	12%
Harding International Eq Inst	-	-	-	-	3%	-	-
MFS International Value	-	-	-	-	-	-	-
PIMCO Total Return Instl	-	9%	8%	10%	8%	6%	-
T. Rowe Price Large-Cap Growth I	-	-	-	-	-	-	-
Vanguard Developed Markets Idx Instl	4%	6%	10%	12%	11%	17%	22%
Vanguard Emerging Mkts Stock Idx I	-	3%	4%	5%	5%	8%	12%
Vanguard Extended Market Idx I	-	4%	12%	8%	13%	14%	15%
Vanguard Federal Money Market Inv	6%	4%	3%	-	-	-	-
Vanguard Institutional Index Instl PI	-	6%	12%	11%	8%	10%	11%
Vanguard Total Bond Market Index I	65%	39%	29%	19%	9%	3%	-
Vanguard Total International Bond Market Index	-	3%	3%	3%	3%	3%	-
William Blair Small-Mid Cap Gr I	3%	-	-	-	-	-	-

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

# Morningstar Model Portfolios – RCP Benchmarks

## As of December 31, 2021

### RCP Benchmarks

Index	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Blmbg. Barc. Global Inflation-Linked US TIPS	10%	8%	6%	4%	3%	-	-
Blmbg. Barc. US Agg. Bond 1-3 Years	18%	13%	10%	8%	5%	4%	-
Blmbg. Barc. US Corp HY	7%	6%	5%	4%	3%	-	-
Blmbg. Barc. US Long Gov't./Credit	5%	5%	4%	4%	3%	4%	-
Citi Treasury Bill 3 Mo.	3%	-	-	-	-	-	-
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd	7%	6%	5%	4%	3%	-	-
FTSE NAREIT All Equity REITs	-	-	3%	3%	3%	3%	4%
MSCI EAFE GR	4%	8%	12%	16%	20%	24%	27%
MSCI EM GR	-	3%	4%	6%	8%	10%	13%
Russell 1000 Growth	-	3%	7%	8%	9%	11%	12%
Russell 1000 Value	3%	7%	7%	12%	14%	16%	18%
Russell 2000 Growth	-	-	3%	3%	3%	4%	5%
Russell 2000 Value	-	3%	3%	3%	4%	5%	6%
Russell Mid Cap Growth	3%	3%	3%	3%	5%	6%	6%
Russell Mid Cap Value	-	3%	3%	6%	7%	8%	9%
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	10%	8%	6%	4%	3%	-	-
Blmbg. Barc. US Agg. Bond	59%	46%	36%	28%	18%	10%	-
Blmbg. Barc. US Corp HY	7%	6%	5%	4%	3%	-	-
Citi Treasury Bill 3 Mo.	7%	4%	3%	-	-	-	-
Blmbg. Barc. Global Agg ex-USD Flt Adj RIC Cpd	7%	6%	5%	4%	3%	3%	-
FTSE NAREIT All Equity REITs	-	-	3%	3%	3%	3%	4%
MSCI EAFE GR	4%	8%	12%	16%	20%	24%	27%
MSCI EM GR	-	3%	4%	6%	8%	10%	13%
Russell 1000 Growth	-	3%	7%	8%	9%	11%	12%
Russell 1000 Value	3%	7%	7%	12%	14%	16%	18%
Russell 2000 Growth	-	-	3%	3%	3%	4%	5%
Russell 2000 Value	-	3%	3%	3%	4%	5%	6%
Russell Mid Cap Growth	3%	3%	3%	3%	5%	6%	6%
Russell Mid Cap Value	-	3%	3%	6%	7%	8%	9%

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

# Morningstar Model Portfolios – Static Allocation Performance

## As of December 31, 2021

	Performance(%)					
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date
RC						
Very Conservative RC (Static)	1.1	3.5	6.6	5.3	4.6	04/01/2014
<i>Very Conservative Benchmark RC (Static)</i>	1.1	3.9	6.3	5.0	4.4	
Conservative RC (Static)	2.6	8.1	10.3	7.6	6.4	04/01/2014
<i>Conservative Benchmark RC (Static)</i>	2.3	7.7	9.8	7.3	6.1	
Moderately Conservative RC (Static)	3.6	11.8	12.9	9.3	7.8	04/01/2014
<i>Moderately Conservative Benchmark RC (Static)</i>	3.5	10.9	12.2	8.8	7.3	
Moderate RC (Static)	4.1	13.8	15.3	10.9	8.9	04/01/2014
<i>Moderate Benchmark RC (Static)</i>	4.0	12.8	14.4	10.2	8.3	
Moderately Aggressive RC (Static)	4.9	16.6	17.5	12.2	9.9	04/01/2014
<i>Moderately Aggressive Benchmark RC (Static)</i>	4.7	15.0	16.4	11.5	9.1	
Aggressive RC (Static)	5.3	18.5	19.7	13.9	11.0	04/01/2014
<i>Aggressive Benchmark RC (Static)</i>	5.1	16.5	18.3	12.7	9.9	
Very Aggressive RC (Static)	5.5	20.2	20.9	14.3	11.0	04/01/2014
<i>Very Aggressive Benchmark RC (Static)</i>	5.7	18.8	19.9	13.7	10.5	
RCP						
Very Conservative RCP (Static)	1.2	3.7	6.9	5.3	4.5	04/01/2014
<i>Very Conservative Benchmark RCP (Static)</i>	1.1	3.6	6.0	4.7	4.1	
Conservative RCP (Static)	2.5	7.9	10.0	7.3	6.1	04/01/2014
<i>Conservative Benchmark RCP (Static)</i>	2.3	7.3	9.6	7.0	5.9	
Moderately Conservative RCP (Static)	3.5	11.3	12.8	9.1	7.5	04/01/2014
<i>Moderately Conservative Benchmark RCP (Static)</i>	3.4	10.5	12.1	8.6	7.1	
Moderate RCP (Static)	4.0	13.3	15.3	10.7	8.7	04/01/2014
<i>Moderate Benchmark RCP (Static)</i>	3.9	12.4	14.3	10.1	8.1	
Moderately Aggressive RCP (Static)	4.8	16.3	17.5	12.1	9.8	04/01/2014
<i>Moderately Aggressive Benchmark RCP (Static)</i>	4.6	14.7	16.3	11.3	9.0	
Aggressive RCP (Static)	5.3	18.3	19.6	13.8	10.9	04/01/2014
<i>Aggressive Benchmark RCP (Static)</i>	5.1	16.3	18.4	12.8	9.9	
Very Aggressive RCP (Static)	5.5	20.2	20.9	14.3	11.0	04/01/2014
<i>Very Aggressive Benchmark RCP (Static)</i>	5.7	18.8	19.9	13.7	10.5	