



Nevada System of Higher Education | Fourth Quarter 2021

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## Legacy Defined Contribution Plan Review

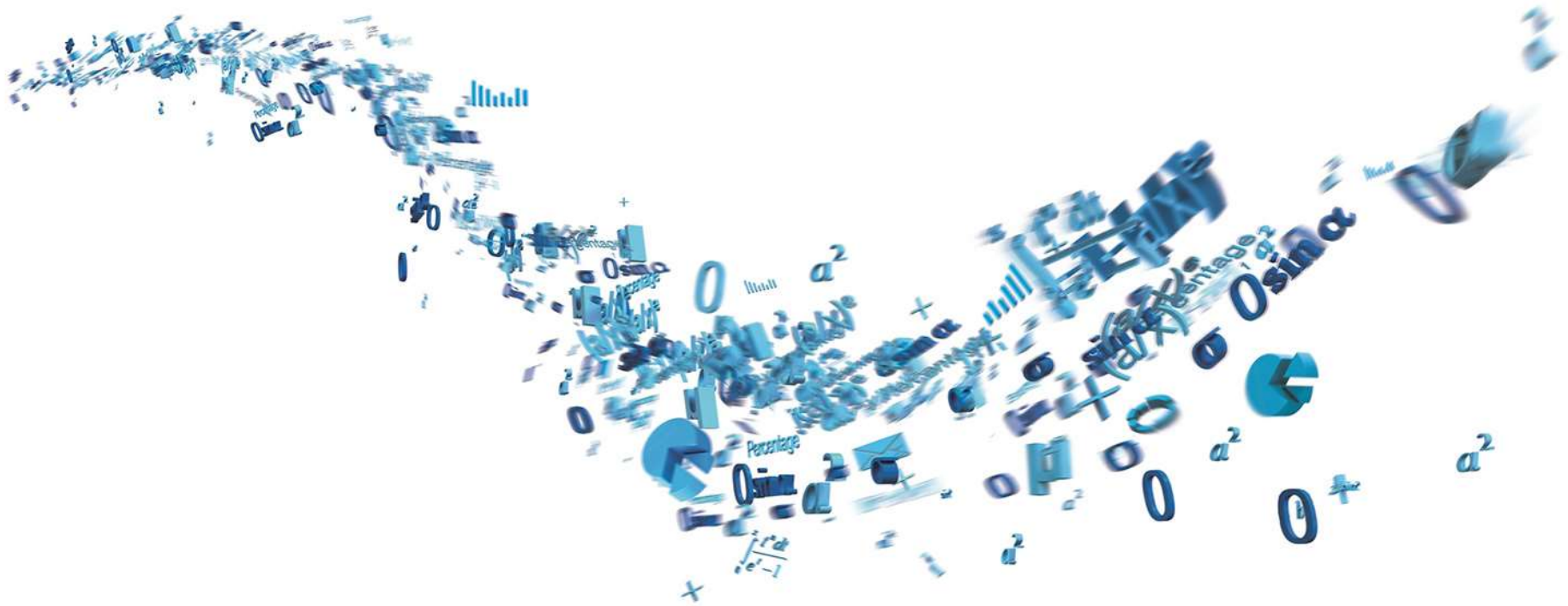
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## Executive Summary

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## Executive Summary

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

### Asset Allocation

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

Fund	RPA		TSA		Medical Resident		Total	
	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)
<b>Asset Allocation</b>	<b>\$ 3,044,519</b>	<b>6.7%</b>	<b>\$ 686,754</b>	<b>3.5%</b>	<b>\$ 1,213,486</b>	<b>10.9%</b>	<b>\$ 4,944,759</b>	<b>6.5%</b>
Conservative Growth Lifetsyle Fund (PineBridge)	\$ -	0.0%	\$ 519	0.0%	\$ 19,481	0.2%	\$ 20,001	0.0%

### Performance

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

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

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

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>TIAA</b>					
<b>Index Funds</b>					
CREF Equity Index R3	14.6 (63)	20.6 (41)	14.3 (36)	15.1 (34)	13.4 (34)
Russell 3000 Index	14.7 (63)	20.9 (40)	14.5 (33)	15.4 (33)	13.8 (31)
<b>Actively Managed Funds</b>					
CREF Money Market R3	0.0 (90)	0.4 (39)	1.3 (65)	0.9 (71)	0.4 (71)
iMoneyNet Prime Institutional Average	0.0 (99)	0.5 (17)	1.5 (18)	1.1 (18)	0.6 (19)

### Fees

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

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

Investment Fund	Assets	Management Fee		Administrative Offset		Other Admin Expense		Total Expense	
		Rate	Dollars	Rate	Dollars	Rate	Dollars	Rate	Dollars
CREF Bond Market - R3	\$ 67,331,170	0.05%	33,606	0.10%	67,331	0.11%	74,064	0.26%	175,061

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



TIAA

As of December 31, 2021

## TIAA Asset Allocation

Fund	RPA		TSA		Pre-99		415(M)		Medical Resident		Total	
	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)
<b>Index Funds</b>	\$ 52,404,542	5.1%	\$ 8,877,024	5.3%	\$ 9,877,796	3.0%	\$ 237,860	15.2%	\$ 28,380	15.3%	\$ 71,425,602	4.6%
CREF Equity Index - R3	\$ 52,404,542	5.1%	\$ 8,877,024	5.3%	\$ 9,877,796	3.0%	\$ 237,860	15.2%	\$ 28,380	15.3%	\$ 71,425,602	4.6%
<b>Active Funds</b>	\$ 938,625,541	90.6%	\$ 150,326,086	89.9%	\$ 313,342,977	94.5%	\$ 1,255,763	80.4%	\$ 148,096	80.0%	\$ 1,403,698,462	91.3%
CREF MoneyMarket - R3	\$ 17,132,071	1.7%	\$ 1,330,247	0.8%	\$ 6,580,014	2.0%	\$ 120,825	7.7%	\$ 1,513	0.8%	\$ 25,164,669	1.6%
TIAA Traditional Annuity	\$ 381,688,955	36.8%	\$ 69,943,849	41.8%	\$ 166,586,365	50.3%	\$ 408,756	26.2%	\$ 63,449	34.3%	\$ 618,691,373	40.3%
CREF Inflation-Linked Bond - R3	\$ 19,075,440	1.8%	\$ 3,786,418	2.3%	\$ 3,843,977	1.2%	\$ 20,300	1.3%	\$ 3,745	2.0%	\$ 26,729,881	1.7%
CREF Bond Market - R3	\$ 43,321,721	4.2%	\$ 9,211,187	5.5%	\$ 9,802,721	3.0%	\$ 82,034	5.2%	\$ 13,250	7.2%	\$ 62,430,914	4.1%
CREF Growth - R3	\$ 80,732,200	7.8%	\$ 9,650,800	5.8%	\$ 7,204,877	2.2%	\$ 115,862	7.4%	\$ 27,987	15.1%	\$ 97,731,726	6.4%
CREF Stock - R3	\$ 243,181,393	23.5%	\$ 30,423,037	18.2%	\$ 88,348,592	26.7%	\$ 271,115	17.4%	\$ 18,846	10.2%	\$ 362,242,984	23.6%
CREF Global Equities - R3	\$ 94,125,262	9.1%	\$ 14,565,269	8.7%	\$ 17,541,554	5.3%	\$ 179,258	11.5%	\$ 3,596	1.9%	\$ 126,414,940	8.2%
TIAA Real Estate Variable Annuity Account	\$ 59,368,499	5.7%	\$ 11,415,279	6.8%	\$ 13,434,876	4.1%	\$ 57,612	3.7%	\$ 15,709	8.5%	\$ 84,291,975	5.5%
<b>Specialty Funds</b>	\$ 45,028,347	4.3%	\$ 7,896,245	4.7%	\$ 8,211,849	2.5%	\$ 69,000	4.4%	\$ 8,674	4.7%	\$ 61,214,116	4.0%
CREF Social Choice - R3	\$ 45,028,347	4.3%	\$ 7,896,245	4.7%	\$ 8,211,849	2.5%	\$ 69,000	4.4%	\$ 8,674	4.7%	\$ 61,214,116	4.0%
<b>Other</b>	\$ 430,679	0.0%	\$ 49,852	0.0%	\$ 345	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 480,877	0.0%
Plan Loan Default Fund	\$ 430,679	0.0%	\$ 49,852	0.0%	\$ 345	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 480,877	0.0%
<b>Total</b>	\$ 1,036,489,110	100.0%	\$ 167,149,207	100.0%	\$ 331,432,967	100.0%	\$ 1,562,623	100.0%	\$ 185,150	100.0%	\$ 1,536,819,057	100.0%
<b>Total</b>	\$ 1,036,489,110	67.4%	\$ 167,149,207	10.9%	\$ 331,432,967	21.6%	\$ 1,562,623	0.1%	\$ 185,150	0.0%	\$ 1,536,819,057	100.0%

As of December 31, 2021

## Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>TIAA</b>					
<b>Index Funds</b>					
CREF Equity Index R3	9.2 (25)	25.5 (39)	25.6 (35)	17.7 (33)	15.9 (29)
<i>Russell 3000 Index</i>	9.3 (25)	25.7 (37)	25.8 (35)	18.0 (32)	16.3 (23)
<b>Actively Managed Funds</b>					
CREF Money Market R3	0.0 (88)	0.0 (96)	0.8 (52)	0.9 (71)	0.4 (72)
<i>iMoneyNet Prime Institutional Average</i>	0.0 (96)	0.0 (24)	0.9 (18)	1.1 (17)	0.6 (19)
TIAA Traditional - RA	0.8 (1)	3.3 (1)	3.6 (1)	3.7 (1)	3.5 (1)
<i>Hueller Stable Value Index</i>	0.4 (6)	1.7 (5)	2.2 (7)	2.1 (6)	2.0 (12)
TIAA Traditional - SRA	0.7 (1)	3.0 (1)	3.1 (1)	3.1 (1)	3.1 (1)
<i>Hueller Stable Value Index</i>	0.4 (6)	1.7 (5)	2.2 (7)	2.1 (6)	2.0 (12)
TIAA Traditional - GSRA	0.7 (1)	3.0 (1)	3.1 (1)	3.1 (1)	3.1 (1)
<i>Hueller Stable Value Index</i>	0.4 (6)	1.7 (5)	2.2 (7)	2.1 (6)	2.0 (12)
CREF Inflation-Linked Bond R3	1.4 (100)	5.3 (83)	6.6 (100)	4.2 (100)	2.3 (-)
<i>Blmbg. Global Inflation-Linked: U.S. TIPS</i>	2.4 (8)	6.0 (25)	8.4 (28)	5.3 (30)	3.1 (-)
CREF Bond Market R3	-0.2 (9)	-1.2 (53)	5.1 (6)	3.9 (8)	3.1 (16)
<i>Blmbg. U.S. Aggregate</i>	0.0 (4)	-1.5 (72)	4.8 (9)	3.6 (11)	2.9 (22)
CREF Growth R3	6.9 (71)	20.4 (74)	30.7 (44)	23.5 (45)	18.7 (38)
<i>Russell 1000 Growth Index</i>	11.6 (20)	27.6 (27)	34.1 (10)	25.3 (25)	19.8 (16)
CREF Stock R3	6.2 (46)	18.9 (45)	21.4 (43)	14.8 (44)	13.1 (40)
<i>Performance Benchmark</i>	7.0 (36)	20.3 (32)	22.1 (35)	15.5 (36)	13.7 (29)
CREF Global Equities R3	6.1 (49)	15.7 (68)	22.1 (35)	14.8 (44)	12.5 (47)
<i>MSCI AC World Index (Net)</i>	6.7 (39)	18.5 (50)	20.4 (49)	14.4 (48)	11.9 (55)
TIAA Real Estate	6.0 (100)	17.9 (100)	7.2 (100)	6.2 (100)	7.6 (100)
<i>TIAA Real Estate Annuity Benchmark</i>	6.6 (100)	17.6 (100)	7.4 (100)	6.7 (99)	7.8 (100)
<b>Specialty Funds</b>					
CREF Social Choice R3	4.6	12.6	15.6	11.1	9.5
<i>Russell 3000 Index</i>	9.3	25.7	25.8	18.0	16.3



## 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	\$ 62,430,914	0.06%	34,337	0.10%	62,431	0.06%	34,337	0.21%	131,105
CREF Equity Index - R3	\$ 71,425,602	0.02%	10,714	0.10%	71,426	0.12%	82,139	0.23%	164,279
CREF Global Equities - R3	\$ 126,414,940	0.06%	75,849	0.10%	126,415	0.14%	176,981	0.30%	379,245
CREF Growth - R3	\$ 97,731,726	0.03%	29,320	0.10%	97,732	0.13%	122,165	0.26%	249,216
CREF Inflation-Linked Bond - R3	\$ 26,729,881	0.03%	6,682	0.10%	26,730	0.11%	28,066	0.23%	61,479
CREF MoneyMarket - R3	\$ 25,164,669	0.03%	7,549	0.10%	25,165	0.10%	25,165	0.23%	57,879
CREF Social Choice - R3	\$ 61,214,116	0.04%	24,486	0.10%	61,214	0.12%	70,396	0.26%	156,096
CREF Stock - R3	\$ 362,242,984	0.09%	307,907	0.10%	362,243	0.14%	507,140	0.33%	1,177,290
TIAA Real Estate Variable Annuity Account	\$ 84,291,975	0.25%	210,730	0.24%	202,301	0.29%	244,447	0.78%	657,477
TIAA Traditional Annuity	\$ 618,691,373	0.15%	928,037	0.15%	928,037	0.16%	989,906	0.46%	2,845,980
Plan Loan Default Fund	\$ 480,877	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 1,536,819,057</b>	<b>0.11%</b>	<b>1,635,610</b>	<b>0.13%</b>	<b>1,963,693</b>	<b>0.15%</b>	<b>2,280,742</b>	<b>0.38%</b>	<b>5,880,045</b>



# AIG

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## AIG Asset Allocation

Fund	RPA		TSA		Medical Resident		Total	
	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)
<b>Asset Allocation</b>	<b>\$ 2,974,735</b>	<b>6.4%</b>	<b>\$ 758,291</b>	<b>3.8%</b>	<b>\$ 1,234,046</b>	<b>9.6%</b>	<b>\$ 4,967,071</b>	<b>6.3%</b>
VALIC Company I Conservative Growth Lifestyle	\$ -	0.0%	\$ 556	0.0%	\$ 20,855	0.2%	\$ 21,410	0.0%
Vanguard LifeStrategy Conservative Growth Fund	\$ 67,652	0.1%	\$ 6,312	0.0%	\$ 150,306	1.2%	\$ 224,270	0.3%
Moderate Growth Lifestyle Fund (PineBridge)	\$ -	0.0%	\$ 11,450	0.1%	\$ 38,115	0.3%	\$ 49,565	0.1%
Vanguard LifeStrategy Moderate Growth Fund	\$ 317,332	0.7%	\$ 14,599	0.1%	\$ 379,486	3.0%	\$ 711,417	0.9%
Aggressive Growth Lifestyle Fund (PineBridge)	\$ -	0.0%	\$ 1,315	0.0%	\$ 29,656	0.2%	\$ 30,972	0.0%
Vanguard LifeStrategy Growth Fund	\$ 622,294	1.3%	\$ 52,332	0.3%	\$ 253,546	2.0%	\$ 928,172	1.2%
Asset Allocation Fund (PineBridge)	\$ 10,488	0.0%	\$ 108,590	0.5%	\$ 22,845	0.2%	\$ 141,922	0.2%
Vanguard Wellington Fund	\$ 1,956,968	4.2%	\$ 563,138	2.8%	\$ 339,237	2.6%	\$ 2,859,343	3.6%
<b>Index Funds</b>	<b>\$ 6,887,094</b>	<b>14.8%</b>	<b>\$ 3,396,998</b>	<b>17.1%</b>	<b>\$ 2,980,631</b>	<b>23.2%</b>	<b>\$ 13,264,724</b>	<b>16.7%</b>
Stock Index Fund (SunAmerica)	\$ 1,993,837	4.3%	\$ 1,446,796	7.3%	\$ 1,314,847	10.2%	\$ 4,755,480	6.0%
Nasdaq-100 Index Fund (SunAmerica)	\$ 108,547	0.2%	\$ 399,023	2.0%	\$ 453,633	3.5%	\$ 961,202	1.2%
Mid Cap Index Fund (SunAmerica)	\$ 1,985,175	4.3%	\$ 840,280	4.2%	\$ 665,471	5.2%	\$ 3,490,926	4.4%
Small Cap Index Fund (SunAmerica)	\$ 592,958	1.3%	\$ 390,981	2.0%	\$ 192,006	1.5%	\$ 1,175,944	1.5%
International Equities Fund (SunAmerica)	\$ 2,206,578	4.7%	\$ 319,918	1.6%	\$ 354,675	2.8%	\$ 2,881,171	3.6%
<b>Active Funds</b>	<b>\$ 32,557,711</b>	<b>70.0%</b>	<b>\$ 14,007,553</b>	<b>70.5%</b>	<b>\$ 7,042,200</b>	<b>54.8%</b>	<b>\$ 53,607,464</b>	<b>67.7%</b>
Money Market I (SunAmerica)	\$ 318,625	0.7%	\$ 34,560	0.2%	\$ 453,120	3.5%	\$ 806,305	1.0%
Fixed Account Plus	\$ 6,713,522	14.4%	\$ 6,908,036	34.8%	\$ 1,562,608	12.2%	\$ 15,184,166	19.2%
Fixed Interest Option	\$ 4,613,515	9.9%	\$ 1,141,938	5.7%	\$ 110,108	0.9%	\$ 5,865,561	7.4%
Short Term Fixed Account	\$ 2,036,294	4.4%	\$ 803,097	4.0%	\$ 139,005	1.1%	\$ 2,978,396	3.8%
Government Securities Fund (SunAmerica)	\$ 13,248	0.0%	\$ 24,438	0.1%	\$ 6,729	0.1%	\$ 44,414	0.1%
Inflation Protected Fund (PineBridge)	\$ -	0.0%	\$ 111,487	0.6%	\$ 26,186	0.2%	\$ 137,673	0.2%
Core Bond Fund (PineBridge)	\$ 3,909,313	8.4%	\$ 287,511	1.4%	\$ 114,899	0.9%	\$ 4,311,723	5.4%
Vanguard Long-Term Investment Grade Bond	\$ 646,875	1.4%	\$ 17,291	0.1%	\$ 68,071	0.5%	\$ 732,238	0.9%
Vanguard Long-Term Treasury Bond	\$ 471,486	1.0%	\$ 64,482	0.3%	\$ 74,438	0.6%	\$ 610,406	0.8%
High Yield Bond Fund (Wellington)	\$ -	0.0%	\$ 92,090	0.5%	\$ 34,598	0.3%	\$ 126,688	0.2%
International Government Bond (PineBridge)	\$ 17,860	0.0%	\$ 8,752	0.0%	\$ 22,327	0.2%	\$ 48,940	0.1%
Systematic Core Fund	\$ 336,268	0.7%	\$ 181,039	0.9%	\$ 263,590	2.1%	\$ 780,897	1.0%
Dividend Value Fund (BlackRock/SunAmerica)	\$ 190,194	0.4%	\$ 142,477	0.7%	\$ 128,653	1.0%	\$ 461,323	0.6%

## AIG Asset Allocation

Fund	RPA		TSA		Medical Resident		Total	
	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)
Vanguard Windsor II Fund	\$ 2,576,743	5.5%	\$ 675,919	3.4%	\$ 560,076	4.4%	\$ 3,812,738	4.8%
Systematic Value Fund (Barrow Hanley)	\$ 218,445	0.5%	\$ 8,168	0.0%	\$ 45,411	0.4%	\$ 272,025	0.3%
Blue Chip Growth Fund (T. Rowe Price)	\$ 1,070,675	2.3%	\$ 181,495	0.9%	\$ 176,430	1.4%	\$ 1,428,600	1.8%
Growth Fund (American Century)	\$ 1,512,824	3.3%	\$ 346,764	1.7%	\$ 621,026	4.8%	\$ 2,480,615	3.1%
Large Capital Growth Fund (SunAmerica/Invesco)	\$ 466,086	1.0%	\$ 159,365	0.8%	\$ 353,876	2.8%	\$ 979,326	1.2%
American Beacon Bridgeway Large Cap Growth Fund	\$ 118,128	0.3%	\$ 5,167	0.0%	\$ 30,579	0.2%	\$ 153,875	0.2%
VALIC Company I Capital Appreciation	\$ 67,754	0.1%	\$ 6,990	0.0%	\$ 32,879	0.3%	\$ 107,623	0.1%
Mid Cap Value Fund (Wellington/Nuveen/Tocqueville)	\$ 722,281	1.6%	\$ 397,777	2.0%	\$ 232,321	1.8%	\$ 1,352,378	1.7%
Ariel Appreciation	\$ 202,598	0.4%	\$ 137,493	0.7%	\$ 90,389	0.7%	\$ 430,479	0.5%
Mid Cap Strategic Growth Fund (RCM/Morgan Stanley)	\$ 1,263,728	2.7%	\$ 346,947	1.7%	\$ 271,177	2.1%	\$ 1,881,852	2.4%
Ariel Fund	\$ 413,611	0.9%	\$ 271,829	1.4%	\$ 137,593	1.1%	\$ 823,032	1.0%
Small Cap Value Fund (JP Morgan/SunAmerica/Metropolitan West)	\$ 410,402	0.9%	\$ 175,701	0.9%	\$ 110,678	0.9%	\$ 696,781	0.9%
Small Cap Special Value Fund (Wells Capital/Dreman)	\$ -	0.0%	\$ 119,907	0.6%	\$ 41,103	0.3%	\$ 161,011	0.2%
Small Cap Growth Fund (JP Morgan)	\$ 2,019,955	4.3%	\$ 473,007	2.4%	\$ 268,275	2.1%	\$ 2,761,237	3.5%
International Growth I Fund (American Century/Invesco/MFS)	\$ 1,073,124	2.3%	\$ 96,026	0.5%	\$ 122,265	1.0%	\$ 1,291,415	1.6%
International Opportunities	\$ -	0.0%	\$ 179,887	0.9%	\$ 183,074	1.4%	\$ 362,962	0.5%
International Value Fund (Templeton Global)	\$ 655,125	1.4%	\$ 203,010	1.0%	\$ 234,243	1.8%	\$ 1,092,378	1.4%
Emerging Economies	\$ 57,147	0.1%	\$ 235,174	1.2%	\$ 301,821	2.3%	\$ 594,142	0.7%
Global Strategy Fund (Franklin Templeton)	\$ 441,885	0.9%	\$ 99,024	0.5%	\$ 148,842	1.2%	\$ 689,751	0.9%
Global Real Estate Fund (Invesco/Goldman Sachs)	\$ -	0.0%	\$ 70,706	0.4%	\$ 75,811	0.6%	\$ 146,517	0.2%
<b>Specialty Funds</b>	<b>\$ 3,821,614</b>	<b>8.2%</b>	<b>\$ 1,316,406</b>	<b>6.6%</b>	<b>\$ 1,594,733</b>	<b>12.4%</b>	<b>\$ 6,732,752</b>	<b>8.5%</b>
Science & Technology Fund (T. Rowe Price/RCM/Wellington)	\$ 2,905,091	6.2%	\$ 889,746	4.5%	\$ 1,254,739	9.8%	\$ 5,049,576	6.4%
Invesco Balanced-Risk Commodity Strategy Fund	\$ -	0.0%	\$ 67,774	0.3%	\$ 49,582	0.4%	\$ 117,356	0.1%
U.S. Socially Responsible Fund (SunAmerica)	\$ 727,775	1.6%	\$ 279,448	1.4%	\$ 231,927	1.8%	\$ 1,239,151	1.6%
International Socially Responsible Fund (PineBridge)	\$ 188,747	0.4%	\$ 79,438	0.4%	\$ 58,484	0.5%	\$ 326,669	0.4%
<b>Other</b>	<b>\$ 274,775</b>	<b>0.6%</b>	<b>\$ 390,471</b>	<b>2.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 665,245</b>	<b>0.8%</b>
Loan Collateral Fund	\$ 270,541	0.6%	\$ 373,361	1.9%	\$ -	0.0%	\$ 643,902	0.8%
Loan Escrow Fund	\$ 4,234	0.0%	\$ 17,110	0.1%	\$ -	0.0%	\$ 21,344	0.0%
<b>Total</b>	<b>\$ 46,515,928</b>	<b>100.0%</b>	<b>\$ 19,869,719</b>	<b>100.0%</b>	<b>\$ 12,851,610</b>	<b>100.0%</b>	<b>\$ 79,237,257</b>	<b>100.0%</b>
<b>Total</b>	<b>\$ 46,515,928</b>	<b>58.7%</b>	<b>\$ 19,869,719</b>	<b>25.1%</b>	<b>\$ 12,851,610</b>	<b>16.2%</b>	<b>\$ 79,237,257</b>	<b>100.0%</b>

As of December 31, 2021

## Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>AIG</b>					
T. Rowe Price Retirement 2010 Adv	2.4 (29)	8.5 (5)	11.9 (1)	8.5 (1)	7.6 (3)
<i>T. Rowe Price Retirement 2010 Index</i>	3.5 (3)	9.0 (2)	12.5 (1)	9.0 (1)	7.9 (1)
T. Rowe Price Retirement 2020 Adv	2.8 (57)	10.2 (3)	14.0 (1)	10.2 (1)	9.4 (1)
<i>T. Rowe Price Retirement 2020 Index</i>	3.9 (8)	10.6 (1)	14.4 (1)	10.5 (1)	9.6 (1)
T. Rowe Price Retirement 2030 Adv	3.7 (74)	13.3 (10)	17.0 (3)	12.3 (1)	11.2 (4)
<i>T. Rowe Price Retirement 2030 Index</i>	5.2 (7)	14.2 (1)	17.6 (1)	12.6 (1)	11.4 (2)
Conservative Growth Lifestyle Fund (PineBridge)	2.0 (51)	7.0 (38)	11.0 (20)	7.0 (42)	6.2 (51)
<i>Conservative Growth LifeStyle Benchmark</i>	2.7 (21)	6.3 (51)	10.8 (24)	7.8 (16)	6.8 (28)
Vanguard LifeStrategy Conservative Growth Fund	2.2 (42)	4.9 (66)	9.9 (40)	6.9 (43)	6.0 (54)
<i>Vanguard LifeStrategy Conservative Growth Benchmark</i>	2.8 (20)	6.8 (40)	11.7 (9)	8.5 (4)	7.4 (11)
Moderate Growth Lifestyle Fund (PineBridge)	4.1 (41)	13.1 (29)	14.9 (22)	9.7 (43)	8.6 (41)
<i>Moderate Growth LifeStyle Benchmark</i>	4.4 (32)	11.3 (52)	14.5 (30)	10.4 (24)	9.2 (21)
Vanguard LifeStrategy Moderate Growth Fund	3.4 (91)	8.9 (97)	13.1 (93)	9.2 (89)	8.0 (97)
<i>Vanguard LifeStrategy Moderate Growth Benchmark</i>	4.2 (78)	11.2 (92)	15.3 (77)	10.9 (66)	9.6 (74)
Aggressive Growth Lifestyle Fund (PineBridge)	4.6 (95)	15.3 (83)	16.8 (86)	10.8 (88)	9.9 (88)
<i>Aggressive Growth LifeStyle Benchmark</i>	6.1 (47)	16.3 (73)	17.8 (82)	12.6 (77)	11.3 (74)
Vanguard LifeStrategy Growth Fund	4.7 (62)	13.2 (82)	16.4 (61)	11.4 (62)	10.0 (66)
<i>Vanguard LifeStrategy Growth Benchmark</i>	5.5 (42)	15.8 (44)	18.7 (11)	13.3 (16)	11.7 (11)
Asset Allocation Fund	7.1 (8)	15.8 (50)	13.7 (71)	8.3 (81)	7.8 (88)
<i>Performance Benchmark</i>	6.0 (31)	14.5 (57)	16.0 (58)	11.6 (54)	10.2 (45)
Vanguard Wellington Fund	6.8 (13)	17.8 (7)	16.0 (16)	11.1 (16)	10.2 (7)
<i>Performance Benchmark</i>	7.2 (8)	17.3 (9)	19.1 (3)	13.7 (3)	12.2 (1)
<b>Index Funds</b>					
Dreyfus Bond Market Index Inv	-0.2 (14)	-1.9 (91)	4.4 (4)	3.2 (12)	2.4 (35)
<i>Blmbg. U.S. Aggregate</i>	0.0 (1)	-1.5 (83)	4.8 (3)	3.6 (3)	2.9 (18)
Stock Index Fund (SAAMCo)	10.7 (95)	27.3 (98)	24.7 (99)	17.1 (99)	15.2 (99)
<i>S&amp;P 500 Index</i>	11.0 (3)	28.7 (1)	26.1 (4)	18.5 (3)	16.6 (3)
Dreyfus S&P 500 Index	10.9 (88)	28.1 (94)	25.4 (94)	17.9 (94)	16.0 (94)
<i>S&amp;P 500 Index</i>	11.0 (3)	28.7 (1)	26.1 (4)	18.5 (3)	16.6 (3)
Nasdaq-100 Index Fund (SAAMCo)	11.0 (20)	25.9 (46)	36.5 (2)	26.9 (3)	21.5 (2)
<i>NASDAQ 100 Stock Index</i>	11.3 (16)	27.5 (31)	38.3 (1)	28.6 (2)	22.9 (1)
Mid Cap Index Fund (SAAMCo)	7.7 (42)	23.3 (49)	20.0 (76)	11.8 (73)	12.9 (82)
<i>S&amp;P MidCap 400</i>	8.0 (37)	24.8 (45)	21.4 (63)	13.1 (65)	14.2 (54)

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## Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Dreyfus Midcap Index	7.9 (40)	24.2 (46)	20.8 (66)	12.5 (67)	13.7 (60)
<i>S&amp;P 400 Index</i>	8.0 (38)	24.8 (43)	21.4 (61)	13.2 (60)	14.3 (51)
Small Cap Index Fund (SAAMCo)	1.8 (82)	13.5 (83)	18.7 (84)	10.8 (76)	12.1 (92)
<i>Russell 2000 Index</i>	2.1 (80)	14.8 (80)	20.0 (72)	12.0 (64)	13.2 (78)
Dreyfus Small Cap Stock Index	5.5 (48)	26.3 (41)	19.6 (60)	11.9 (49)	14.0 (31)
<i>S&amp;P 600 Index</i>	5.6 (45)	26.8 (37)	20.1 (53)	12.4 (40)	14.5 (24)
Dreyfus International Stock Index	3.1 (28)	10.8 (41)	13.1 (54)	9.2 (60)	7.6 (55)
<i>MSCI EAFE Index (Net)</i>	2.7 (34)	11.3 (38)	13.5 (49)	9.5 (55)	8.0 (46)
International Equities Fund (SunAmerica)	2.8 (52)	10.1 (48)	12.2 (76)	8.3 (75)	6.6 (81)
<i>MSCI EAFE Index (Net)</i>	2.7 (53)	11.3 (31)	13.5 (65)	9.5 (59)	8.0 (54)
<b>Actively Managed Funds</b>					
Money Market I	-0.2 (100)	-0.8 (100)	-0.2 (100)	-0.1 (100)	-0.4 (100)
<i>Citigroup 90-Day T-Bill</i>	0.0 (7)	0.1 (6)	1.0 (9)	1.1 (15)	0.6 (17)
American Century U.S. Gov't Money Market Inv	0.0 (48)	0.0 (73)	0.7 (82)	0.8 (81)	0.4 (80)
<i>Citigroup 90-Day T-Bill</i>	0.0 (7)	0.1 (6)	1.0 (9)	1.1 (15)	0.6 (17)
Fixed Interest Option	0.4 (4)	1.9 (4)	2.1 (8)	2.2 (3)	2.5 (1)
<i>Hueler Stable Value Index</i>	0.4 (6)	1.7 (5)	2.2 (7)	2.1 (6)	2.0 (12)
Fixed Account Plus	0.3 (83)	1.3 (83)	1.5 (100)	1.6 (100)	1.6 (97)
<i>Hueler Stable Value Index</i>	0.4 (46)	1.7 (42)	2.2 (36)	2.1 (42)	2.0 (36)
Short Term Fixed Account	0.2 (68)	1.0 (75)	1.0 (100)	1.0 (99)	1.0 (90)
<i>Hueler Stable Value Index</i>	0.4 (6)	1.7 (5)	2.2 (7)	2.1 (6)	2.0 (12)
Government Securities Fund (JP Morgan)	-0.6 (86)	-3.1 (58)	2.7 (76)	1.8 (80)	1.2 (89)
<i>Blmbg. U.S. Government</i>	0.2 (49)	-2.3 (52)	4.1 (52)	3.1 (51)	2.1 (45)
Inflation Protected Fund	2.2 (71)	4.3 (100)	6.6 (100)	4.1 (100)	2.0 (100)
<i>Blmbg. Global Inflation-Linked: U.S. TIPS</i>	2.4 (25)	6.0 (46)	8.4 (60)	5.3 (63)	3.1 (71)
American Century Inflation-Adjusted Bond Inv	2.3 (27)	6.4 (25)	8.2 (44)	4.9 (52)	2.6 (69)
<i>Blmbg. Global Inflation-Linked: U.S. TIPS</i>	2.4 (21)	6.0 (27)	8.4 (26)	5.3 (21)	3.1 (19)
Core Bond Fund	-0.1 (67)	-1.5 (87)	5.4 (51)	3.5 (67)	2.8 (70)
<i>Blmbg. U.S. Aggregate</i>	0.0 (56)	-1.5 (89)	4.8 (60)	3.6 (64)	2.9 (69)

As of December 31, 2021

## Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Strategic Bond Fund (PineBridge)	-0.1 (67)	-1.5 (87)	5.6 (47)	3.7 (61)	3.8 (48)
<i>Blmbg. U.S. Aggregate</i>	0.0 (56)	-1.5 (89)	4.8 (60)	3.6 (64)	2.9 (69)
PIMCO Total Return Adm	-0.4 (34)	-1.3 (78)	5.0 (2)	3.8 (2)	3.4 (2)
<i>Blmbg. U.S. Aggregate</i>	0.0 (1)	-1.5 (83)	4.8 (3)	3.6 (3)	2.9 (18)
Vanguard Long-Term Treasury Bond	2.5 (19)	-5.4 (98)	7.9 (23)	5.6 (24)	3.6 (23)
<i>Blmbg. U.S. Treasury: Long</i>	3.1 (11)	-4.6 (80)	8.8 (13)	6.5 (13)	4.5 (6)
Vanguard Long-Term Investment Grade Bond	1.1 (80)	-3.2 (97)	9.8 (80)	6.5 (90)	5.6 (92)
<i>Blmbg. U.S. Treasury: Long</i>	3.1 (2)	-4.6 (100)	8.8 (96)	6.5 (90)	4.5 (100)
International Government Bond (PineBridge)	-1.2 (49)	-6.6 (76)	3.3 (75)	2.6 (91)	1.3 (86)
<i>Blmbg. Global Aggregate</i>	-0.7 (31)	-4.7 (62)	3.6 (72)	3.4 (80)	1.8 (76)
High Yield Bond Fund (Wellington)	0.4 (88)	3.6 (90)	7.9 (63)	5.4 (77)	5.4 (86)
<i>FTSE High Yield Market Index</i>	0.7 (44)	5.4 (45)	8.5 (50)	6.0 (58)	6.5 (66)
American Funds American Hi Inc Tr R4	0.8 (23)	8.3 (6)	9.1 (17)	6.3 (16)	6.0 (57)
<i>Credit Suisse High Yield Index</i>	-1.1 (98)	3.7 (75)	7.6 (59)	5.4 (55)	6.3 (41)
Davis NY Venture A	0.8 (98)	12.5 (96)	17.9 (86)	11.8 (88)	12.5 (91)
<i>S&amp;P 500 Index</i>	11.0 (18)	28.7 (20)	26.1 (46)	18.5 (46)	16.6 (39)
Growth & Income Fund (JP Morgan)	9.6 (27)	25.2 (54)	25.7 (39)	17.4 (42)	15.1 (54)
<i>S&amp;P 500 Index</i>	11.0 (13)	28.7 (31)	26.1 (35)	18.5 (33)	16.6 (33)
Value Fund (Wellington)	8.5 (33)	29.9 (35)	18.5 (70)	11.2 (65)	11.9 (89)
<i>Russell 1000 Value Index</i>	7.8 (47)	25.2 (71)	17.6 (80)	11.2 (66)	13.0 (71)
Dividend Value Fund (BlackRock/SunAmerica)	6.7 (68)	20.9 (89)	13.9 (98)	9.3 (87)	10.8 (97)
<i>Russell 1000 Value Index</i>	7.8 (47)	25.2 (71)	17.6 (80)	11.2 (66)	13.0 (71)
Vanguard Windsor II Fund	8.6 (37)	29.0 (23)	24.0 (3)	15.2 (6)	14.2 (14)
<i>Russell 1000 Value Index</i>	7.8 (61)	25.2 (62)	17.6 (61)	11.2 (71)	13.0 (48)
Systematic Value Fund (Barrow Hanley)	8.5 (28)	29.9 (30)	15.4 (90)	9.6 (76)	11.1 (87)
<i>Russell 1000 Value Index</i>	7.8 (41)	25.2 (65)	17.6 (69)	11.2 (53)	13.0 (49)
Blue Chip Growth Fund (T. Rowe Price)	3.1 (67)	15.5 (63)	25.6 (79)	22.1 (57)	18.2 (52)
<i>Russell 1000 Growth Index</i>	11.6 (11)	27.6 (17)	34.1 (18)	25.3 (24)	19.8 (19)
Growth Fund (American Century)	6.7 (41)	20.0 (48)	30.2 (48)	22.4 (53)	16.9 (70)
<i>Russell 1000 Growth Index</i>	11.6 (11)	27.6 (17)	34.1 (18)	25.3 (24)	19.8 (19)
Large Capital Growth Fund (MFS)	10.9 (31)	25.1 (52)	28.2 (78)	21.9 (70)	16.3 (91)
<i>Russell 1000 Growth Index</i>	11.6 (24)	27.6 (34)	34.1 (18)	25.3 (30)	19.8 (27)
Capital Appreciation Fund (Boston Company)	8.5 (31)	25.1 (26)	26.7 (75)	20.3 (71)	16.5 (76)
<i>Russell 1000 Growth Index</i>	11.6 (11)	27.6 (17)	34.1 (18)	25.3 (24)	19.8 (19)



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## Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
American Funds Growth Fund of Amer R4	6.5 (64)	19.3 (70)	28.2 (80)	20.8 (87)	17.9 (71)
<i>Russell 1000 Growth Index</i>	11.6 (10)	27.6 (16)	34.1 (12)	25.3 (25)	19.8 (18)
American Beacon Large Cap Growth	8.3 (58)	20.5 (74)	27.3 (77)	19.2 (85)	14.8 (93)
<i>Russell 1000 Growth Index</i>	11.6 (20)	27.6 (27)	34.1 (10)	25.3 (25)	19.8 (16)
Mid Cap Value Fund (Wellington/Robeco/Tocque)	8.0 (61)	26.8 (73)	19.1 (70)	10.2 (87)	12.0 (92)
<i>Russell Midcap Value Index</i>	8.5 (46)	28.3 (58)	19.6 (62)	11.2 (73)	13.4 (71)
Artisan Mid Cap Value Investor	6.6 (90)	26.3 (89)	18.1 (57)	9.8 (62)	10.5 (92)
<i>Russell Midcap Value Index</i>	8.5 (52)	28.3 (74)	19.6 (37)	11.2 (30)	13.4 (17)
Ariel Appreciation	6.8 (86)	24.9 (81)	18.0 (83)	9.9 (88)	11.9 (96)
<i>Russell Midcap Value Index</i>	8.5 (46)	28.3 (58)	19.6 (62)	11.2 (73)	13.4 (71)
Mid Cap Strategic Growth Fund (Allianz/MS)	4.6 (40)	15.9 (36)	28.2 (61)	20.1 (65)	14.9 (92)
<i>Russell Midcap Growth Index</i>	2.8 (61)	12.7 (66)	27.5 (70)	19.8 (67)	16.6 (58)
JPMorgan Mid Cap Growth Select	3.6 (62)	10.8 (72)	31.9 (17)	23.0 (20)	18.2 (10)
<i>Russell Midcap Growth Index</i>	2.8 (73)	12.7 (63)	27.5 (56)	19.8 (57)	16.6 (40)
Ariel Fund	3.4 (94)	29.3 (33)	20.4 (35)	11.4 (48)	13.5 (36)
<i>Russell 2500 Value Index</i>	6.4 (68)	27.8 (43)	18.3 (62)	9.9 (74)	12.4 (63)
Small Cap Special Value Fund (Wells Capital/Dreman)	6.9 (46)	28.5 (53)	18.2 (79)	9.3 (74)	12.2 (79)
<i>Russell 2000 Value Index</i>	4.4 (88)	28.3 (53)	18.0 (80)	9.1 (77)	12.0 (82)
Heartland Value Plus	3.8 (79)	25.1 (92)	21.3 (19)	11.3 (12)	10.2 (82)
<i>Russell 2000 Value Index</i>	4.4 (70)	28.3 (69)	18.0 (60)	9.1 (46)	12.0 (38)
Small Cap Value Fund (JPMorgan/MetWest)	6.0 (69)	31.8 (41)	17.6 (85)	7.3 (98)	10.8 (97)
<i>Russell 2000 Value Index</i>	4.4 (88)	28.3 (53)	18.0 (80)	9.1 (77)	12.0 (82)
Allianz NFJ Small Cap Value A	9.4 (1)	24.2 (94)	13.8 (97)	5.4 (95)	8.0 (99)
<i>Russell 2000 Value Index</i>	4.4 (70)	28.3 (69)	18.0 (60)	9.1 (46)	12.0 (38)
Small Cap Growth Fund (JP Morgan)	-1.0 (80)	-5.6 (99)	27.1 (57)	22.3 (43)	16.8 (61)
<i>Russell 2000 Growth Index</i>	0.0 (71)	2.8 (86)	21.2 (89)	14.5 (89)	14.1 (90)
JPMorgan Small Cap Growth Select	-1.0 (78)	-5.8 (96)	27.4 (30)	22.8 (14)	17.3 (16)
<i>Russell 2000 Growth Index</i>	0.0 (70)	2.8 (83)	21.2 (76)	14.5 (75)	14.1 (74)
International Equities Fund (SunAmerica)	2.8 (27)	10.1 (50)	12.2 (71)	8.3 (79)	6.6 (88)
<i>MSCI EAFE Index (Net)</i>	2.7 (29)	11.3 (45)	13.5 (61)	9.5 (70)	8.0 (68)
American Funds EuroPacific Gr R4	-1.2 (95)	2.5 (99)	17.5 (27)	12.5 (20)	9.6 (51)
<i>MSCI EAFE Index (Net)</i>	2.7 (68)	11.3 (87)	13.5 (79)	9.5 (62)	8.0 (67)
International Opportunities Fund (UBS/Invesco)	1.3 (46)	5.8 (67)	15.4 (42)	11.8 (37)	9.9 (31)
<i>MSCI AC World ex USA Index (Net)</i>	1.8 (40)	7.8 (58)	13.2 (59)	9.6 (62)	7.3 (70)



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## Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
International Value Fund (Templeton Global)	-1.0 (75)	6.2 (66)	8.5 (91)	3.9 (99)	4.8 (96)
<i>MSCI EAFE Index (Net)</i>	2.7 (30)	11.3 (41)	13.5 (55)	9.5 (63)	8.0 (59)
International Growth I Fund (American Century/Invesco/MFS)	4.6 (12)	13.3 (32)	25.7 (5)	18.0 (7)	11.5 (19)
<i>MSCI EAFE Index (Net)</i>	2.7 (29)	11.3 (45)	13.5 (61)	9.5 (70)	8.0 (68)
Emerging Economies Fund (JP Morgan)	-0.4 (45)	0.4 (54)	11.1 (72)	9.0 (82)	4.4 (100)
<i>MSCI Emerging Markets Index (Net)</i>	-1.3 (62)	-2.5 (66)	10.9 (74)	9.9 (65)	5.5 (80)
Global Strategy Fund (Franklin Templeton)	3.5 (20)	7.7 (61)	6.5 (97)	4.3 (98)	5.6 (93)
<i>MSCI AC World Index (Net)</i>	6.7 (4)	18.5 (11)	20.4 (17)	14.4 (22)	11.9 (16)
American Funds Capital World G/I R4	6.4 (44)	14.8 (66)	18.4 (52)	13.1 (49)	11.6 (50)
<i>MSCI World Index (Net)</i>	7.8 (19)	21.8 (23)	21.7 (32)	15.0 (35)	12.7 (36)
Virtus Real Estate Securities I	17.2 (1)	47.2 (1)	22.6 (2)	12.8 (13)	11.9 (1)
<i>Dow Jones U.S. Select RESI</i>	17.2 (1)	45.9 (1)	16.8 (22)	9.7 (52)	10.7 (14)
Global Real Estate Fund (Invesco/Goldman Sachs)	8.3 (-)	21.6 (-)	11.8 (-)	8.1 (-)	8.3 (-)
<i>NCREIF ODCE Index (Net)</i>	7.7 (-)	21.0 (-)	8.2 (-)	7.7 (-)	9.4 (-)

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## Asset Allocation & Performance

	Performance(%)				
	1 Quarter	1 Year	3 Years	5 Years	10 Years
Specialty Funds					
Science & Technology Fund (TRPrc/Allianz/Wellington)	3.1	11.1	33.7	26.8	20.9
<i>S&amp;P 500 Index</i>	<i>11.0</i>	<i>28.7</i>	<i>26.1</i>	<i>18.5</i>	<i>16.6</i>
Invesco Balanced-Risk Commodity Strategy Fund	3.3	19.3	10.4	4.4	-1.3
<i>Bloomberg Commodity Index Total Return</i>	<i>-1.6</i>	<i>27.1</i>	<i>9.9</i>	<i>3.7</i>	<i>-2.9</i>
U.S. Socially Responsible Fund (SunAmerica)	9.4	26.2	24.0	16.6	15.5
<i>S&amp;P 500 Index</i>	<i>11.0</i>	<i>28.7</i>	<i>26.1</i>	<i>18.5</i>	<i>16.6</i>
International Socially Responsible Fund	3.4	11.6	14.4	10.6	10.7
<i>MSCI World Index (Net)</i>	<i>7.8</i>	<i>21.8</i>	<i>21.7</i>	<i>15.0</i>	<i>12.7</i>

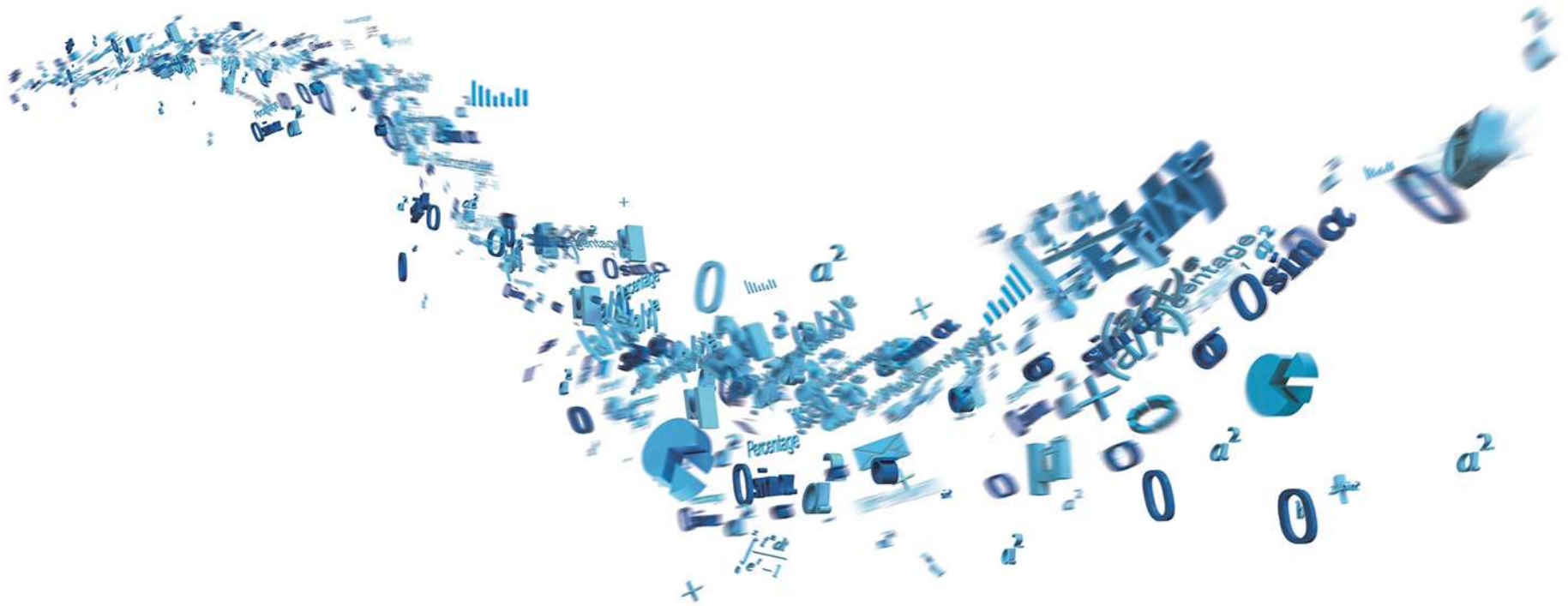
## AIG Fees

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)	\$ 30,972	0.10%	31	0.63%	195	0.65%	201	1.38%	427
American Beacon Bridgeway Large Cap Growth Fund	\$ 153,875	0.75%	1,154	0.38%	585	0.80%	1,231	1.93%	2,970
Ariel Appreciation	\$ 430,479	0.72%	3,099	0.43%	1,851	0.80%	3,444	1.95%	8,394
Ariel Fund	\$ 823,032	0.59%	4,856	0.45%	3,704	0.80%	6,584	1.84%	15,144
Asset Allocation Fund (PineBridge)	\$ 141,922	0.50%	710	0.35%	497	0.80%	1,135	1.65%	2,342
Blue Chip Growth Fund (T. Rowe Price)	\$ 1,428,600	0.72%	10,286	0.04%	571	0.80%	11,429	1.56%	22,286
Core Bond Fund (PineBridge)	\$ 4,311,723	0.42%	18,109	0.11%	4,743	0.80%	34,494	1.33%	57,346
Dividend Value Fund (BlackRock/SunAmerica)	\$ 461,323	0.70%	3,229	-0.01%	(46)	0.80%	3,691	1.49%	6,874
Emerging Economies	\$ 594,142	0.75%	4,456	0.13%	772	0.80%	4,753	1.68%	9,982
Fixed Account Plus	\$ 15,184,166	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Fixed Interest Option	\$ 5,865,561	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Global Real Estate Fund (Invesco/Goldman Sachs)	\$ 146,517	0.73%	1,070	0.13%	190	0.80%	1,172	1.66%	2,432
Global Strategy Fund (Franklin Templeton)	\$ 689,751	0.50%	3,449	0.20%	1,380	0.80%	5,518	1.50%	10,346
Government Securities Fund (SunAmerica)	\$ 44,414	0.50%	222	0.16%	71	0.80%	355	1.46%	648
Growth Fund (American Century)	\$ 2,480,615	0.68%	16,868	0.00%	-	0.80%	19,845	1.44%	35,721
High Yield Bond Fund (Wellington)	\$ 126,688	0.61%	773	0.07%	89	0.80%	1,014	1.48%	1,875
Inflation Protected Fund (PineBridge)	\$ 137,673	0.44%	606	0.09%	124	0.80%	1,101	1.33%	1,831
International Equities Index Fund (SunAmerica)	\$ 2,881,171	0.28%	8,067	0.15%	4,322	0.80%	23,049	1.23%	35,438
International Government Bond (PineBridge)	\$ 48,940	0.50%	245	0.15%	73	0.80%	392	1.45%	710
International Growth I Fund (American Century/Invesco/MFS)	\$ 1,291,415	0.92%	11,881	0.00%	-	0.80%	10,331	1.63%	21,050
International Opportunities	\$ 362,962	0.81%	2,940	0.14%	508	0.80%	2,904	1.75%	6,352
International Socially Responsible Fund (PineBridge)	\$ 326,669	0.50%	1,633	0.15%	490	0.80%	2,613	1.45%	4,737
International Value Fund (Templeton Global)	\$ 1,092,378	0.68%	7,428	0.06%	655	0.80%	8,739	1.54%	16,823
Invesco Balanced-Risk Commodity Strategy Fund	\$ 117,356	1.02%	1,197	0.13%	153	0.80%	939	1.95%	2,288
Large Capital Growth Fund (SunAmerica/Invesco)	\$ 979,326	0.64%	6,268	0.11%	1,077	0.80%	7,835	1.55%	15,180
Loan Collateral Fund	\$ 643,902	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Loan Escrow Fund	\$ 21,344	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mid Cap Index Fund (SunAmerica)	\$ 3,490,926	0.26%	9,076	0.09%	3,142	0.80%	27,927	1.15%	40,146
Mid Cap Strategic Growth Fund (RCM/Morgan Stanley)	\$ 1,881,852	0.67%	12,608	0.11%	2,070	0.80%	15,055	1.58%	29,733

## AIG Fees

Investment Fund	Assets	Management Fee		Administrative Offset		Other Admin Expense		Total Expense	
		Rate	Dollars	Rate	Dollars	Rate	Dollars	Rate	Dollars
Mid Cap Value Fund (Wellington/Nuveen/Tocqueville)	\$ 1,352,378	0.70%	9,467	0.10%	1,352	0.80%	10,819	1.60%	21,638
Moderate Growth Lifestyle Fund (PineBridge)	\$ 49,565	0.10%	50	0.64%	317	0.65%	322	1.39%	689
Money Market I (SunAmerica)	\$ 806,305	0.40%	3,225	-0.10%	(806)	0.80%	6,450	1.10%	8,869
Nasdaq-100 Index Fund (SunAmerica)	\$ 961,202	0.38%	3,653	0.13%	1,250	0.80%	7,690	1.31%	12,592
Science & Technology Fund (T. Rowe Price/RCM/Wellington)	\$ 5,049,576	0.86%	43,426	0.11%	5,555	0.80%	40,397	1.77%	89,378
Short Term Fixed Account	\$ 2,978,396	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Small Cap Growth Fund (JP Morgan)	\$ 2,761,237	0.82%	22,642	0.06%	1,657	0.80%	22,090	1.68%	46,389
Small Cap Index Fund (SunAmerica)	\$ 1,175,944	0.29%	3,410	0.13%	1,529	0.80%	9,408	1.22%	14,347
Small Cap Special Value Fund (Wells Capital/Dreman)	\$ 161,011	0.75%	1,208	0.14%	225	0.80%	1,288	1.69%	2,721
Small Cap Value Fund (JP Morgan/SunAmerica/Metropolitan We	\$ 696,781	0.66%	4,599	0.11%	766	0.80%	5,574	1.57%	10,939
Stock Index Fund (SunAmerica)	\$ 4,755,480	0.23%	10,938	0.06%	2,853	0.80%	38,044	1.09%	51,835
Systematic Core Fund	\$ 780,897	0.75%	5,857	-0.07%	(547)	0.80%	6,247	1.48%	11,557
Systematic Value Fund (Barrow Hanley)	\$ 272,025	0.68%	1,850	-0.11%	(299)	0.80%	2,176	1.37%	3,727
U.S. Socially Responsible Fund (SunAmerica)	\$ 1,239,151	0.25%	3,098	0.11%	1,363	0.80%	9,913	1.16%	14,374
VALIC Company I Capital Appreciation	\$ 107,623	0.55%	592	0.05%	54	0.80%	861	1.40%	1,507
VALIC Company I Conservative Growth Lifestyle	\$ 21,410	0.10%	21	0.64%	137	0.65%	139	1.39%	298
Vanguard LifeStrategy Conservative Growth Fund	\$ 224,270	0.00%	-	0.12%	269	1.05%	2,355	1.17%	2,624
Vanguard LifeStrategy Growth Fund	\$ 928,172	0.00%	-	0.14%	1,299	1.05%	9,746	1.19%	11,045
Vanguard LifeStrategy Moderate Growth Fund	\$ 711,417	0.00%	-	0.13%	925	1.05%	7,470	1.18%	8,395
Vanguard Long-Term Investment Grade Bond	\$ 732,238	0.20%	1,464	0.02%	146	0.80%	5,858	1.02%	7,469
Vanguard Long-Term Treasury Bond	\$ 610,406	0.18%	1,099	0.02%	122	0.80%	4,883	1.00%	6,104
Vanguard Wellington Fund	\$ 2,859,343	0.23%	6,576	0.01%	286	1.05%	30,023	1.29%	36,886
Vanguard Windsor II Fund	\$ 3,812,738	0.32%	12,201	0.02%	763	1.05%	40,034	1.39%	52,997
<b>Total</b>	<b>\$ 79,237,257</b>	<b>0.34%</b>	<b>265,636</b>	<b>0.06%</b>	<b>46,432</b>	<b>0.58%</b>	<b>457,538</b>	<b>0.97%</b>	<b>767,452</b>

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## Appendix

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As of December 31, 2021

## Benchmark Descriptions

### **CREF Stock R3**

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

### **TIAA Real Estate Annuity**

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

## Benchmark Descriptions

**Bloomberg Barclays Corporate High Yield Bond Index** - An index that covers the U.S.D-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below.

**Bloomberg Barclays Emerging Markets Index** - An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.

**Bloomberg Barclays Global Aggregate** - Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and U.S.D investment grade 144A securities.

**Bloomberg Barclays Global Treasury Ex-U.S.** - The Barclays Global Treasury ex U.S. Index is a subset of the flagship Global Treasury Index that does not have any exposure to U.S. debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.

**Bloomberg Barclays Inflation Index** - Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.

**Bloomberg Barclays Universal Index** - A market value-weighted index which is the union of the U.S. Aggregate Index, U.S. High Yield Corporate Index, Eurodollar Index, U.S. Emerging Markets Index and the CMBS High Yield Index. The Index is appropriate for core plus fixed income mandates.

**Bloomberg Barclays U.S. Aggregate Bond Index** - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 M or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

**Bloomberg Barclays U.S. Government/Credit Index** - A subcomponent of the Barclays Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high quality corporate bonds with an outstanding par value of \$250 M or greater and at least one year of maturity remaining.

**Bloomberg Barclays U.S. Government Index** - A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.

**Bloomberg Barclays U.S. High Yield Index** - An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 M or greater and at least one year of maturity remaining.

**Bloomberg Barclays U.S. Intermediate Aggregate Bond Index** - A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 M or greater.

**Bloomberg Barclays U.S. Intermediate Government Bond Index** - An unmanaged index considered representative of intermediate-term fixed-income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations.

**Bloomberg Barclays U.S. Intermediate Government/Credit Index** - A market-value weighted index consisting of U.S. government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 M or greater.

**Bloomberg Barclays U.S. Intermediate Treasury** - An unmanaged index considered representative of intermediate-term fixed-income obligations issued by the U.S. Treasury.

**Bloomberg Barclays U.S. Long Credit Bond Index** - An unmanaged index considered representative of long-term fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.



## Benchmark Descriptions

**Bloomberg Barclays U.S. Long Gov't/Credit Index** - The Barclays Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 M or more of outstanding face value, and must be fixed rate and non-convertible.

**Bloomberg Barclays U.S. Long Government Bond Index** - An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations.

**Bloomberg Barclays U.S. TIPS** - A market value-weighted index consisting of U.S. Treasury Inflation Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500m or more.

**Bloomberg Barclays U.S. Treasury 20-30 Year STRIPS Index** - A subcomponent of the Barclays Aggregate Index, this benchmark includes long-term treasury STRIPS.

**Bloomberg Commodity Index** - Consists of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance is calculated on an excess return basis and reflects commodity future price movements.

**BofA Merrill Lynch 3 Month Treasury Bill** - An index that measures the average return of the last three-month U.S. Treasury Bill issues.

**BofA Merrill Lynch High Yield Master** - A market-capitalization weighted index that tracks the performance of U.S. dollar- denominated, below investment grade corporate debt publicly issued in the U.S. domestic market.

**Citigroup 90-Day T-Bill Index** - An index that measures the average return of the last three-month U.S. Treasury Bill issues.

**Credit Suisse Leveraged Loan Index** - Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.

**CRSP U.S. Large Cap Index** - an index comprised of nearly 640 U.S. large cap companies and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 85% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.

**CRSP U.S. Total Market Index** - an index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.

**DJ U.S. Completion Total Stock Market Index** - A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index.

**DJ U.S. Total Stock Market Index** - A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks.

**FTSE 4Good U.S. Select Index** - a socially responsible investment (SRI) index of U.S. stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment.

**FTSE All-World ex-U.S. Index** - A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.

## Benchmark Descriptions

**FTSE EPRA NAREIT Global ex-U.S. Index** - Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate.

**FTSE Global All Cap ex U.S. Index** - a market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA.

**FTSE Global Core Infrastructure Index** - Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included.

**FTSE NAREIT U.S. Equity REITS** - Free float adjusted, market capitalization weighted index of U.S. based equity real estate investment trusts (REITs).

**Goldman Sachs Commodity Index** - A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.

**HFRI Fund-of-Fund Index** - This index is equal-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 M under managements and have been actively trading for at least one year. All funds report net monthly returns.

**HFRI Fund Weighted Composite Index** - The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in U.S. Dollar and have a minimum of \$50 M under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

**Hueler Stable Value Index** - The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.

**iMoneyNet All Taxable Money Funds Index** - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

**iMoneyNet Money Fund Average** - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

**J.P. Morgan EMBI Global Diversified** - Comprised of dollar-denominated Brady bonds, traded loans and Eurobonds issued by emerging market sovereign and quasi-sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, providing for a more even distribution of weights within the countries in the index.

**MSCI All Country World ex-U.S. Index** - A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S.

**MSCI All Country World ex-U.S. Index IMI** - A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-U.S. stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States.

## Benchmark Descriptions

**MSCI All Country World ex-U.S. Small Cap Index** - Covers all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices (excluding U.S.), and target approximately 14% of each market's free-float adjusted market capitalization.

**MSCI All Country World Index** - A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

**MSCI All Country World Index IMI** - A capitalization-weighted index of large, mid and small cap stocks representing 23 developed and 24 emerging market countries. The index is the broadest measure of the aggregate global stock market, covering approximately 99% of the global equity investment opportunity set.

**MSCI EAFE Growth Index** - A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.

**MSCI EAFE Index** - A capitalization-weighted index of stocks representing 22 developed countries in Europe, Australia, Asia, and the Far East.

**MSCI EAFE Small Cap Index** - A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.

**MSCI EAFE Value Index** - A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.

**MSCI Emerging Markets Index** - A capitalization-weighted index of stocks representing 22 emerging country markets.

**MSCI Emerging Markets Value Index** - A capitalization-weighted index considered representative of value stocks across 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

**MSCI U.S. Broad Market Index** - A capitalization-weighted stock index that aggregates the MSCI U.S. Large Cap 300, Mid Cap 450, Small Cap 1,750 and Micro Cap Indices. This index represents approximately 99.5% of the capitalization of the U.S. Equity market and includes approximately 3,562 companies.

**MSCI U.S. REIT Index** - A broad index that fairly represents the equity REIT opportunity set with proper investability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe.

**MSCI World Index** - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices.

**NCREIF Property Index** - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets.

**NFI ODCE Index** - A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index.

**Rolling 3-year Constant Maturity Treasury Index** - An index published by the Federal Reserve Board based on the monthly average yield of a range of Treasury securities, all adjusted to the equivalent of a three-year maturity.

**Russell 1000 Growth Index** - An index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts.

**Russell 1000 Index** - A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.

## Benchmark Descriptions

**Russell 1000 Value Index** - An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

**Russell 2000 Growth Index** - A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

**Russell 2000 Index** - A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The index excludes the largest- and smallest-capitalization issues in the domestic stock market.

**Russell 2000 Value Index** - An index that measures the performance of those stocks included in the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

**Russell 2500 Growth Index** - A capitalization-weighted index representing those companies within the Russell 2500 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

**Russell 2500 Index** - The Index is constructed by first identifying the 3,000 largest-capitalization U.S. stocks and ranking them by market capitalizations, choosing the bottom 2,500 names on the list.

**Russell 2500 Value Index** - An index that measures the performance of those stocks included in the Russell 2500 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

**Russell 3000 Growth Index** - A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

**Russell 3000 Index** - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

**Russell 3000 Value Index** - A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

**Russell Mid Cap Growth Index** - A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

**Russell Mid Cap Index** - A capitalization-weighted index of the 800 smallest stocks in the Russell 1000 Index. This index is a broad measure of mid-capitalization stocks.

**Russell Mid Cap Value Index** - A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

**S&P 500 Index** - A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.

## Benchmark Descriptions

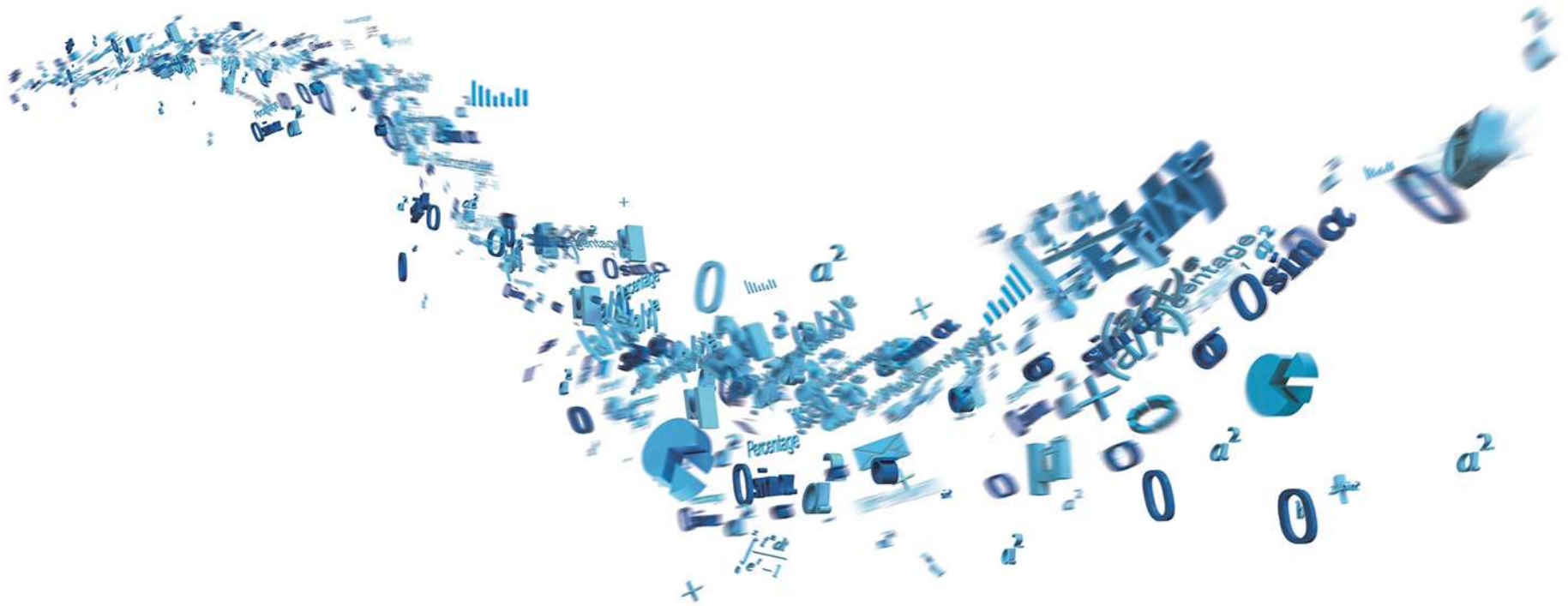
**S&P Completion Index** -The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro cap companies.

**S&P Leverage Loan Index** - A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.

**S&P MidCap 400 Index** - A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.

**Wilshire REIT** - A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 M and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.

- Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.
- Past performance is no guarantee of future results.
- Please feel free to contact us at [retirement@aon.com](mailto:retirement@aon.com) for more index information.



## Disclaimers and Notes

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## 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.

## Disclaimer

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

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

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