

# Nevada System of Higher Education First Quarter 2022 Discussion Guide

May 2022

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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>	Morningstar Model Portfolios
<b>Section 5</b>	Appendix
	– Dodge & Cox Flash Report

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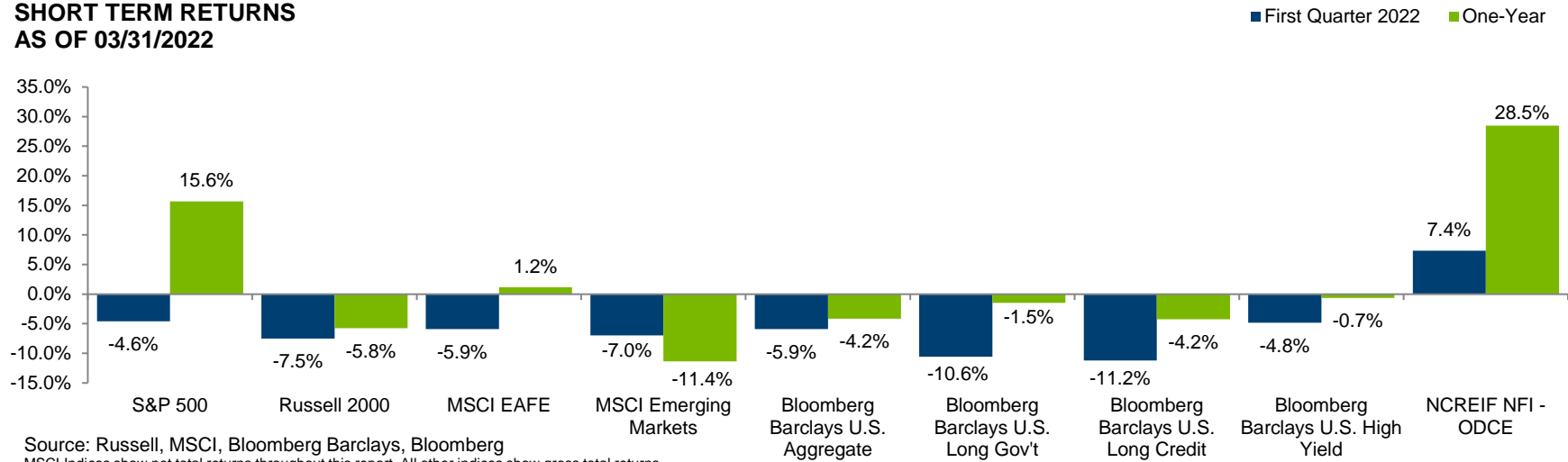
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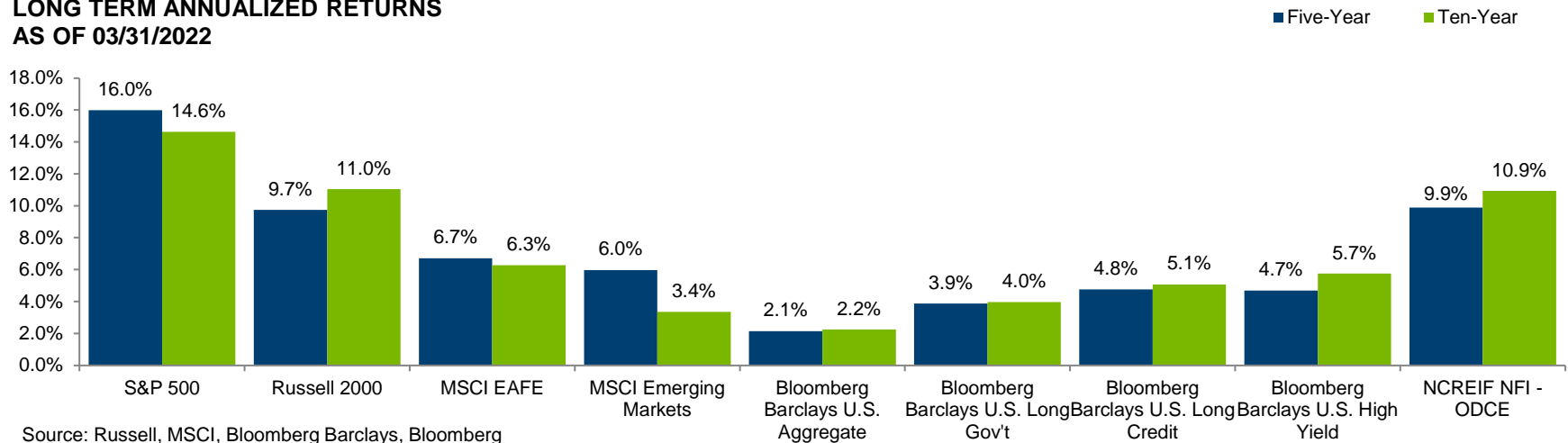
# Market Highlights

## SHORT TERM RETURNS AS OF 03/31/2022



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg  
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

## LONG TERM ANNUALIZED RETURNS AS OF 03/31/2022

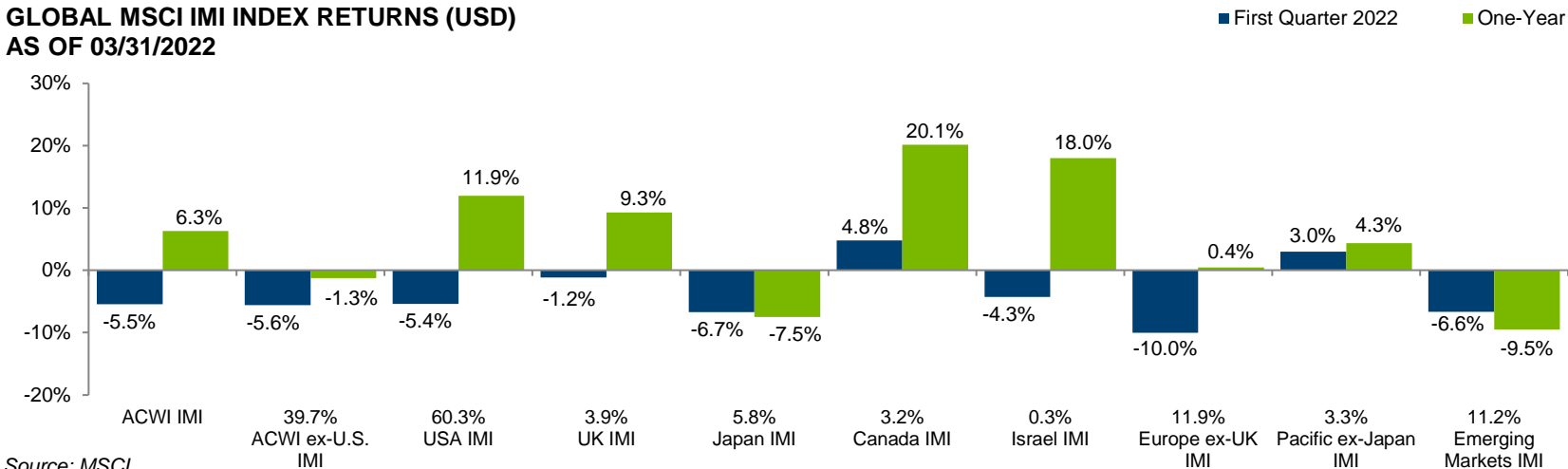


Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

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 03/31/2022



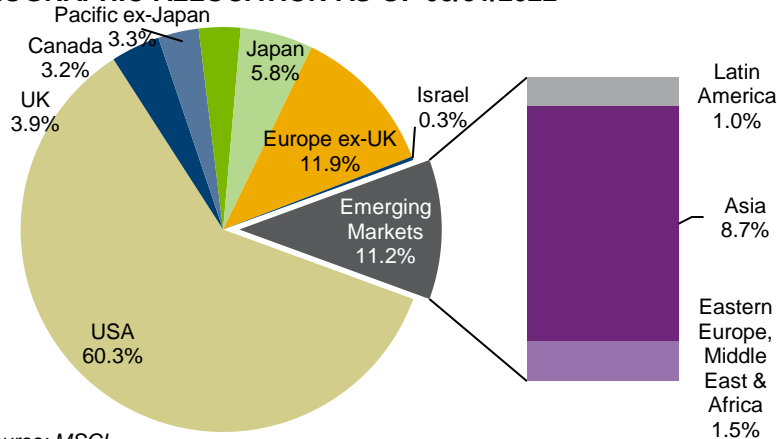
Source: MSCI

- Equities were challenged during the first quarter and volatility remained elevated. Global equity markets fell over the quarter, with the U.S. weighing on the index in January, while Europe and Emerging Markets were weaker during the latter part of the quarter. The MSCI All Country World Investable Market Index (ACWI IMI) returned -5.5% for the quarter but was up 6.3% over the past year.
- Across international markets, except for Canada and Pacific ex-Japan, all the regions were weak over the quarter. Canadian equities were the best performer led by Energy and Materials sectors.
- Europe ex-UK equities were the worst regional performer with a return of -10.0%. This was due to a combination of the highly infectious sub-variant of Omicron, BA.2, spreading across Europe, and Europe's proximity and exposure to the fall out from the Russia-Ukraine conflict.
- Emerging Markets returned -6.6% for the first quarter with Chinese and Korean equities weighing on the region. China re-imposed strict lockdowns in major cities like Shanghai and Shenzhen as the country now faces its most significant surge in Covid-19 cases since the pandemic began.

# Global Equity Markets

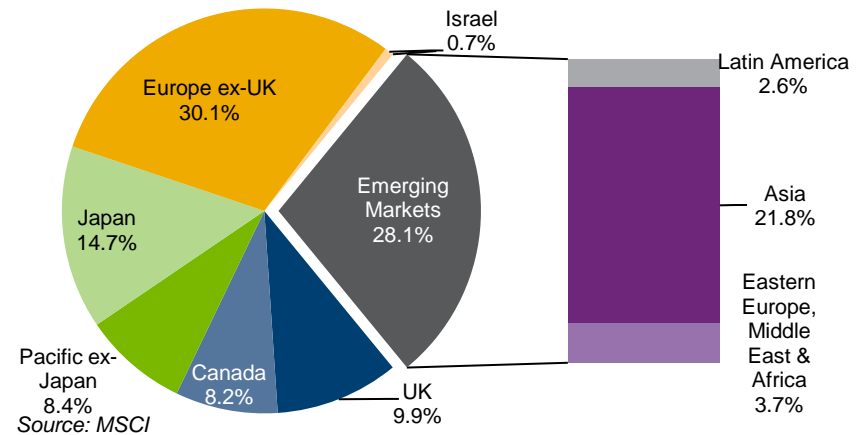
- Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

**MSCI ALL COUNTRY WORLD IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 03/31/2022**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 03/31/2022**



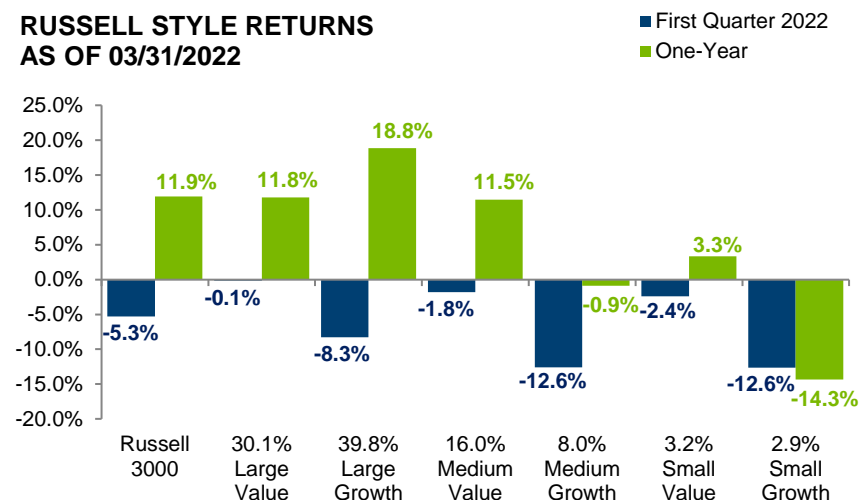
Source: MSCI



# U.S. Equity Markets

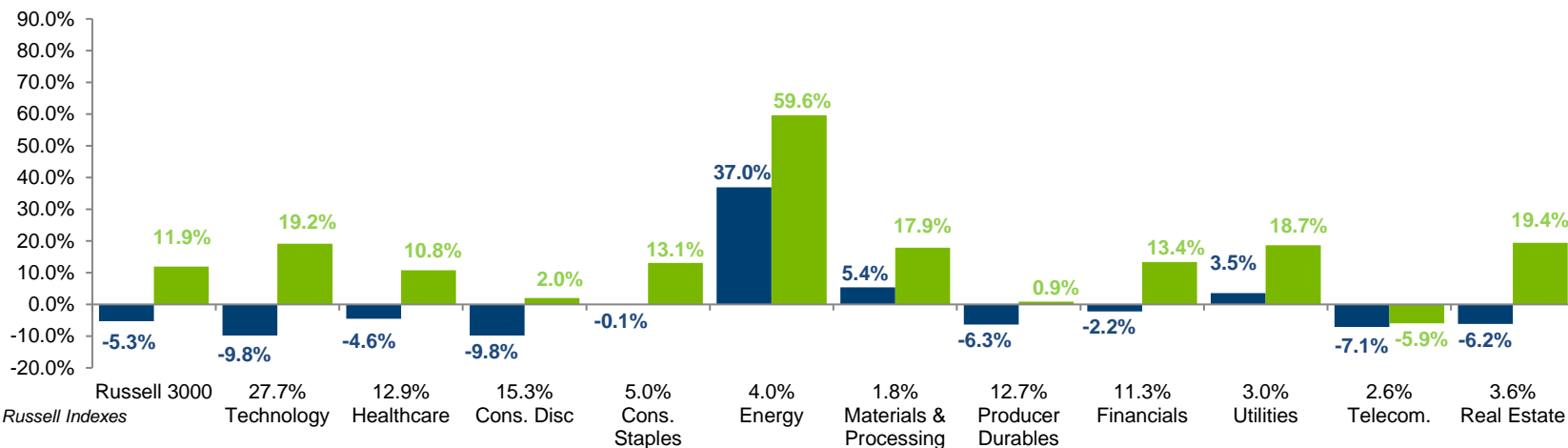
- The Russell 3000 Index fell 5.3% during the first quarter but was up 11.9% over the trailing one-year period. Performance among sectors was generally negative.
- Energy and Materials & Processing were the best performers while the Technology and Consumer Discretionary sectors were the worst performers at -9.8%.
- Large and medium cap stocks outperformed small caps over the quarter. On a style basis, value outperformed growth across market capitalizations over the quarter. Over a trailing one-year period, except for large-cap stocks, value has outperformed growth.

## RUSSELL STYLE RETURNS AS OF 03/31/2022



Source: Russell Indexes

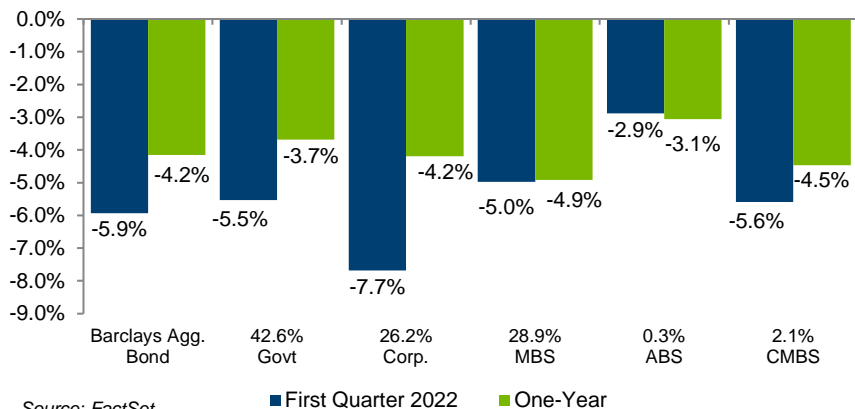
## RUSSELL SECTOR RETURNS AS OF 03/31/2022



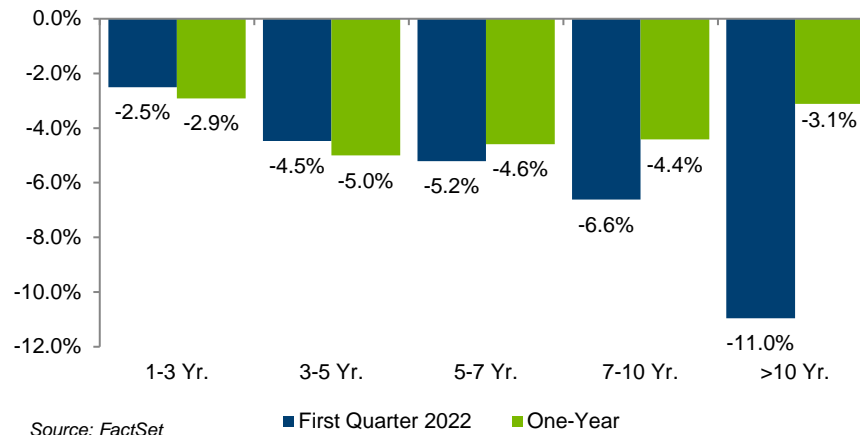
Source: Russell Indexes

# U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 03/31/2022**

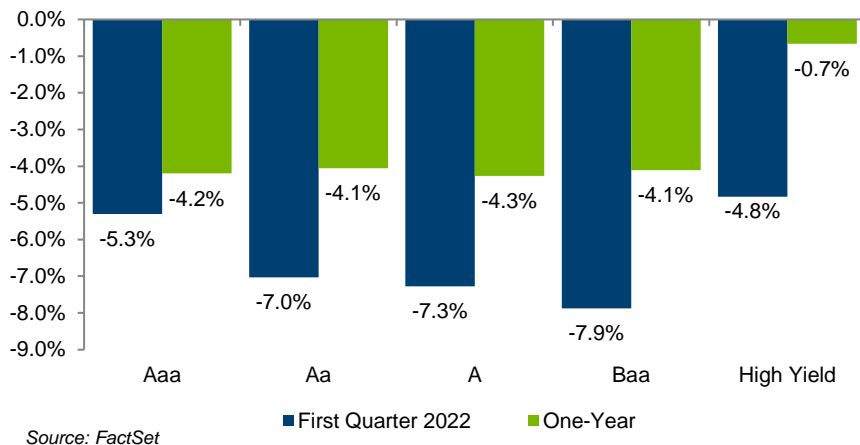


**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 03/31/2022**



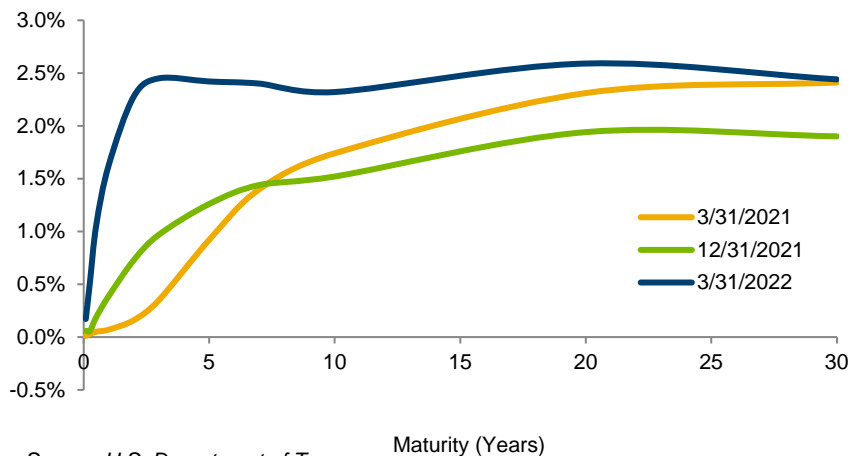
- The Bloomberg Barclays U.S. Aggregate Bond Index was down -5.9% over the quarter and -4.2% over the past year.
- Across durations, all maturities finished the quarter in negative territory.
- Within investment-grade bonds, lower-credit quality underperformed higher-quality issues, with Baa bonds falling by 7.9%. High-yield bonds fell by 4.8%.

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2022**



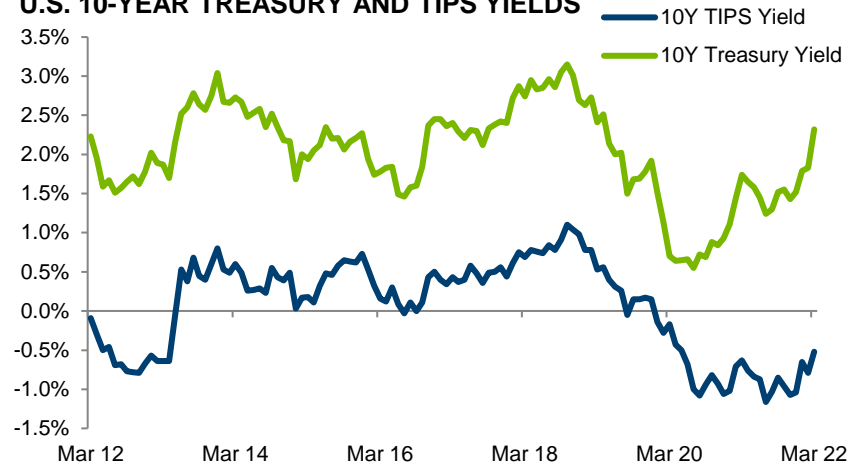
# U.S. Fixed Income Markets

## U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

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

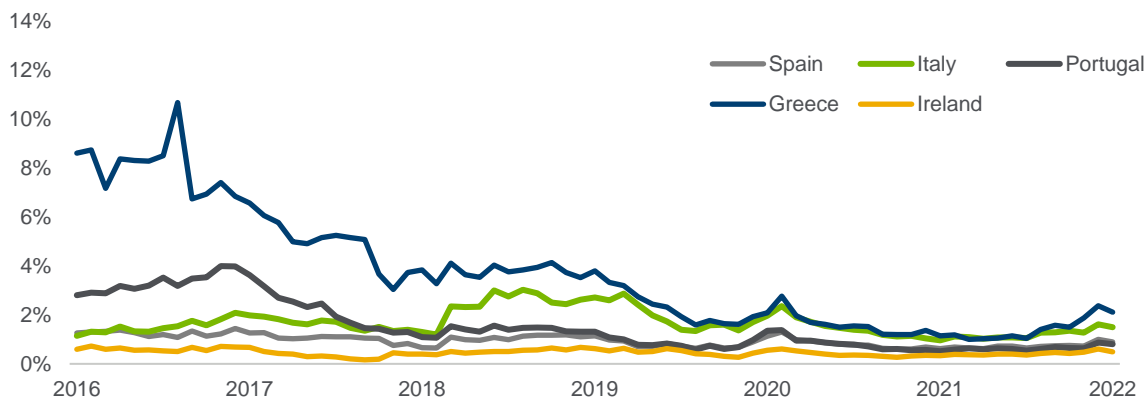


Source: U.S. Department of Treasury

- U.S. Treasury yields saw notable increases, particularly in the front end, with the 2-year yield briefly trading above the 10-year yield, “inverting” the curve in the final days of the quarter. The 2-year yield had the largest move over the quarter, rising 155 bps, followed by the 5-year yield up 116 bps. The longer end of the curve also rose, but at a slower pace, with the 10-year Treasury yield up 80bps to 2.32%, and the 30-year Treasury yield up 54bps to 2.44% over the quarter.
- As expected, the Federal Reserve (Fed) increased its benchmark interest rate by 25bps in March and formally ended quantitative easing. Chair Powell indicated that the FOMC will look to reduce the size of the balance sheet, potential starting in May. Regarding rate hikes, the FOMC consensus forecast shows the federal funds rate at approximately 1.9% by year-end, 2.8% by the end of 2023, and 2.4% through 2024.
- Inflation remained elevated, with U.S. CPI up 7.9% year-over-year in February and core CPI, which excludes food and energy prices, up by 6.4%.
- Despite inflationary pressures, the 10-year TIPS yield rose by 52bps over the quarter to -0.52%.

# 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 across the Euro Area. The European Central Bank (ECB) ended its emergency quantitative easing program in March and announced that it would accelerate the winddown of its legacy QE program and potentially stop net purchases in the third quarter if economic data supported the move.
- German government bund yields rose sharply, up 73bps to 0.55% over the quarter.
- The Eurozone posted quarter-on-quarter growth of 0.3% in Q4, lower than 2.3% growth in Q3.

# Credit Spreads

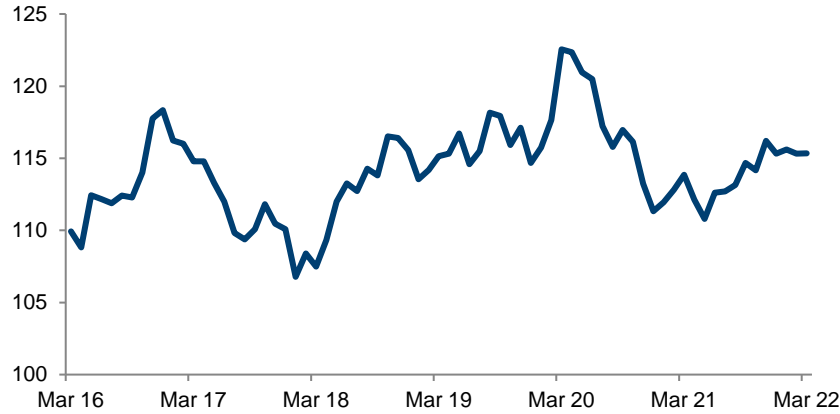
Spread (bps)	03/31/2022	12/31/2021	03/31/2021	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	41	36	31	5	10
Long Gov't	3	0	1	3	2
Long Credit	155	130	126	25	29
Long Gov't/Credit	88	74	76	14	12
MBS	24	31	12	-7	12
CMBS	85	68	71	17	14
ABS	57	38	35	19	22
Corporate	116	92	91	24	25
High Yield	325	283	310	42	15
Global Emerging Markets	313	285	267	28	46

Source: FactSet, Bloomberg Barclays

- Credit markets declined from risk-averse sentiment during the quarter, with spreads widening.
- While spreads are still narrow relative to historical averages, High Yield and Global Emerging Markets spreads increased by 42bps and 28bps, respectively.

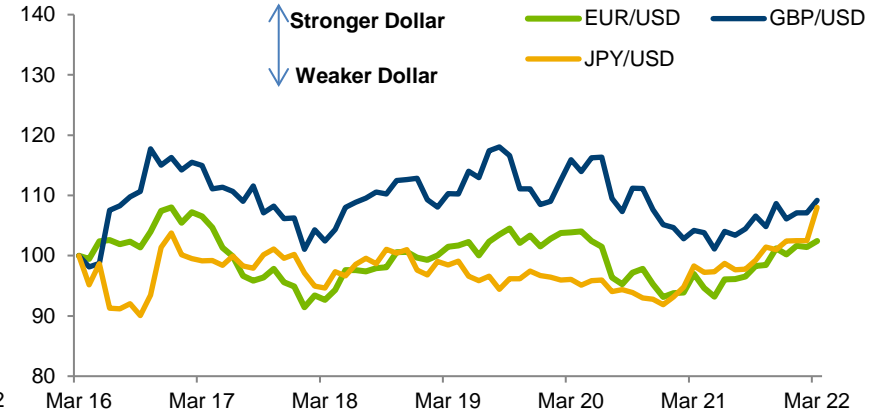
# Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 03/31/2016**

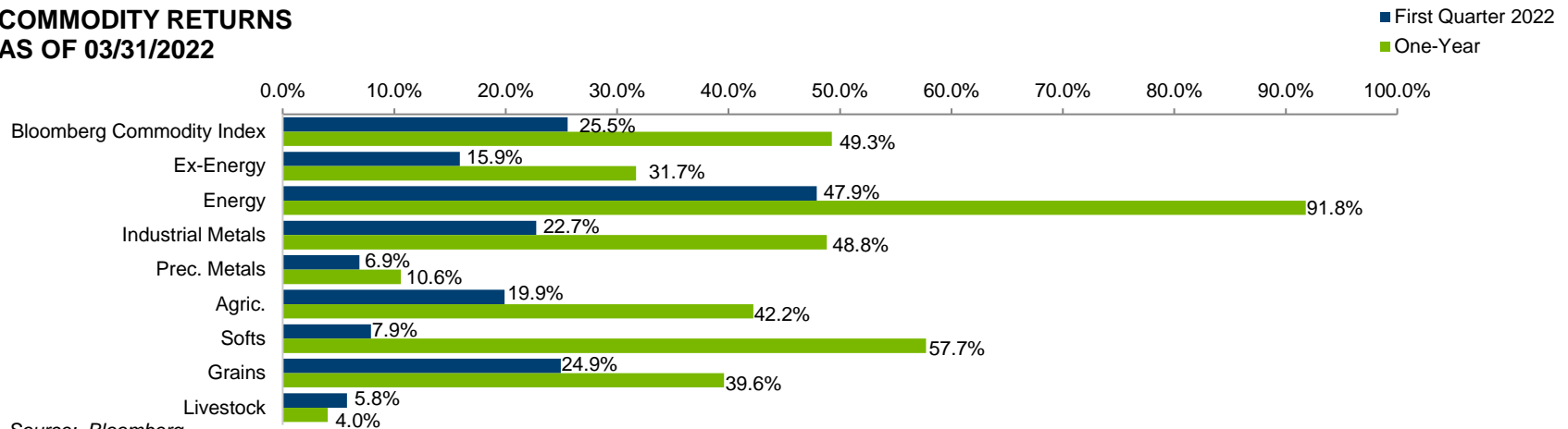


Source: FactSet

- The U.S. Dollar strengthened against most safe-haven currencies but depreciated against commodity-sensitive currencies such as the Canadian dollar. On a trade-weighted basis, the U.S. dollar was relatively flat.
- The Sterling depreciated by 2.9% against the U.S. dollar. The Bank of England increased its benchmark interest rate for the third time since December 2021, with the policy rate sitting at 0.75%.
- The U.S. dollar appreciated by 2.2% against the Euro and by 5.4% against the Yen.

# Commodities

## COMMODITY RETURNS AS OF 03/31/2022



Source: Bloomberg

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

- Commodity prices soared on concerns over geopolitical tensions further exacerbating supply-chain issues, with the Bloomberg Commodity Index returning 25.5% for the quarter.
- Energy continued to have outsized gains, with the sector up 47.9% over the quarter and 91.8% over the trailing one-year period. The price of Brent crude oil rose by 38.7% to \$108/bbl while WTI crude oil spot prices rose by 33.3% to \$100/bbl over the quarter.
- Rising yields slowed the momentum in Precious Metals gains over the quarter, with the subcomponent returning 6.9% and underperforming Industrial Metals, which were up 22.7% for the quarter.

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# Discussion Topics

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# Tier I(a) Watch List

## As of March 31, 2022

### 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			
							1st Quarter 2022	4th Quarter 2021	3rd Quarter 2021	2nd Quarter 2021
Vanguard Target Retirement Income Trust Plus	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2015 Trust Plus	Yes	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	Yes	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	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2040 Trust Plus	Yes	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	Yes	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 March 31, 2022

### 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			
							1st Quarter 2022	4th Quarter 2021	3rd Quarter 2021	2nd Quarter 2021
Vanguard Target Retirement Income - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2015 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2020 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2025 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2030 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2035 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2040 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2045 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2050 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2055 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2060 - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2065 - Inv.*	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 March 31, 2022

### 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			
							1st Quarter 2022	4th Quarter 2021	3rd Quarter 2021	2nd Quarter 2021
Vanguard Total Bond Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total International Bond Index Fund	Yes	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	Yes	No	No	No	No (Buy)	No				
Vanguard Emerging Markets Stock Index Fund	Yes	Yes	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	Yes	Yes	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				
GQG International Opportunities Fund	No	No	No	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.

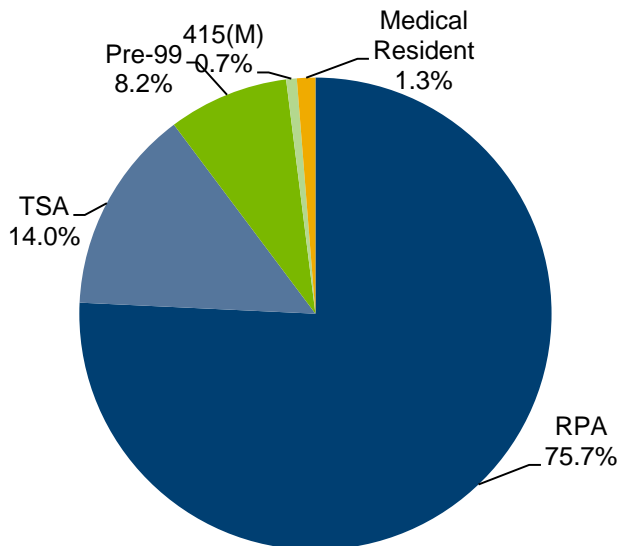
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# Asset Allocation

## As of March 31, 2022

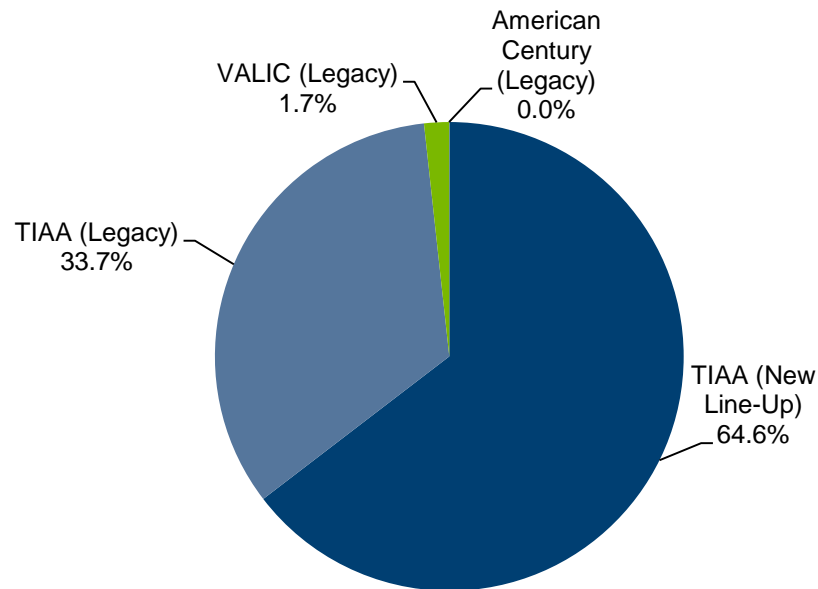
### Assets by Plan

As of March 31, 2022



### Assets by Vendor

As of March 31, 2022



As of 3/31/2022

Plan	RPA		TSA		Pre-99		415(M)		Medical Resident		Total	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
TIAA (New Line-Up)	\$ 2,264,538,600	68.7%	\$ 432,631,108	70.9%	\$ 42,361,904	11.8%	\$ 30,102,758	95.2%	\$ 42,769,489	78.0%	\$ 2,812,403,859	64.6%
TIAA (Legacy)	\$ 989,815,012	30.0%	\$ 159,189,744	26.1%	\$ 315,654,446	87.9%	\$ 1,506,079	4.8%	\$ 179,027	0.3%	\$ 1,466,344,309	33.7%
ALG (Legacy)	\$ 43,538,575	1.3%	\$ 18,779,752	3.1%	\$ -	0.0%	\$ -	0.0%	\$ 11,893,987	21.7%	\$ 74,212,314	1.7%
American Century (Legacy)	\$ -	0.0%	\$ -	0.0%	\$ 932,410	0.3%	\$ -	0.0%	\$ -	0.0%	\$ 932,410	0.0%
<b>Total</b>	<b>\$ 3,297,892,187</b>	<b>100.0%</b>	<b>\$ 610,600,605</b>	<b>100.0%</b>	<b>\$ 358,948,760</b>	<b>100.0%</b>	<b>\$ 31,608,837</b>	<b>100.0%</b>	<b>\$ 54,842,502</b>	<b>100.0%</b>	<b>\$ 4,353,892,891</b>	<b>100.0%</b>
Other Assets*											\$ 4,020,242	0.1%
<b>Grand Total</b>	<b>\$ 3,297,892,187</b>	<b>75.7%</b>	<b>\$ 610,600,605</b>	<b>14.0%</b>	<b>\$ 358,948,760</b>	<b>8.2%</b>	<b>\$ 31,608,837</b>	<b>0.7%</b>	<b>\$ 54,842,502</b>	<b>1.3%</b>	<b>\$ 4,357,913,133</b>	<b>100.0%</b>

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

# Tier I(a) Performance Summary

## As of March 31, 2022

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>Total Plan</b>	<b>4,357,913,133</b>	<b>100.0</b>							<b>03/01/2014</b>	
<b>Tier I (a)</b>	<b>1,120,318,887</b>	<b>25.7</b>							<b>03/01/2014</b>	
Vanguard Target Retirement Income Trust Plus	21,896,574	0.5	-4.7 (47)	0.2 (51)	5.8 (44)	5.4 (45)	5.0 (37)	5.3 (38)	09/01/2011	
<i>Vanguard Target Income Composite Index</i>			-4.6 (40)	0.5 (37)	6.1 (37)	5.6 (35)	5.2 (34)	5.4 (35)		
Peer Group Median			-4.8	0.3	5.8	5.3	4.6	4.8		
Vanguard Target Retirement 2015 Trust Plus	41,822,082	1.0	-4.8 (30)	0.5 (86)	6.3 (86)	6.0 (80)	6.3 (61)	6.7 (54)	09/01/2011	
<i>Vanguard Target 2015 Composite Index</i>			-4.6 (27)	0.7 (70)	6.6 (80)	6.3 (73)	6.5 (45)	6.9 (31)		
Peer Group Median			-5.1	0.9	7.4	6.6	6.4	6.7		
Vanguard Target Retirement 2020 Trust Plus	89,492,908	2.1	-5.1 (30)	1.5 (43)	7.9 (56)	7.3 (43)	7.4 (28)	7.9 (31)	09/01/2011	
<i>Vanguard Target 2020 Composite Index</i>			-4.9 (27)	1.8 (27)	8.3 (28)	7.6 (10)	7.6 (7)	8.1 (9)		
Peer Group Median			-5.3	1.4	8.1	7.3	7.2	7.5		
Vanguard Target Retirement 2025 Trust Plus	118,145,720	2.7	-5.5 (49)	2.0 (34)	9.1 (33)	8.3 (24)	8.2 (19)	8.6 (21)	09/01/2011	
<i>Vanguard Target 2025 Composite Index</i>			-5.2 (35)	2.4 (28)	9.5 (19)	8.6 (9)	8.4 (9)	8.9 (7)		
Peer Group Median			-5.5	1.8	8.4	7.9	7.7	8.2		
Vanguard Target Retirement 2030 Trust Plus	169,148,541	3.9	-5.6 (36)	2.7 (40)	9.9 (35)	9.0 (41)	8.8 (24)	9.3 (22)	09/01/2011	
<i>Vanguard Target 2030 Composite Index</i>			-5.3 (23)	3.1 (25)	10.4 (21)	9.3 (16)	9.0 (11)	9.5 (9)		
Peer Group Median			-5.7	2.6	9.6	8.8	8.5	8.9		
Vanguard Target Retirement 2035 Trust Plus	187,995,615	4.3	-5.6 (17)	3.5 (38)	10.9 (44)	9.7 (45)	9.4 (32)	10.0 (22)	09/01/2011	
<i>Vanguard Target 2035 Composite Index</i>			-5.3 (5)	3.9 (21)	11.4 (35)	10.0 (31)	9.7 (8)	10.2 (8)		
Peer Group Median			-6.0	3.3	10.8	9.6	9.2	9.6		
Vanguard Target Retirement 2040 Trust Plus	180,944,242	4.2	-5.7 (21)	4.3 (49)	11.8 (48)	10.4 (45)	10.0 (23)	10.5 (26)	09/01/2011	
<i>Vanguard Target 2040 Composite Index</i>			-5.3 (11)	4.8 (28)	12.3 (27)	10.7 (33)	10.2 (14)	10.8 (9)		
Peer Group Median			-6.1	4.2	11.8	10.3	9.8	10.1		
Vanguard Target Retirement 2045 Trust Plus	157,517,903	3.6	-5.7 (17)	5.1 (29)	12.7 (35)	11.0 (40)	10.3 (13)	10.8 (17)	09/01/2011	
<i>Vanguard Target 2045 Composite Index</i>			-5.3 (4)	5.6 (17)	13.2 (12)	11.3 (12)	10.6 (8)	11.1 (10)		
Peer Group Median			-6.1	4.7	12.5	10.8	9.9	10.2		
Vanguard Target Retirement 2050 Trust Plus	96,942,276	2.2	-5.7 (21)	5.2 (41)	12.8 (35)	11.1 (37)	10.3 (24)	10.9 (21)	09/01/2011	
<i>Vanguard Target 2050 Composite Index</i>			-5.2 (9)	5.8 (21)	13.4 (4)	11.4 (16)	10.6 (10)	11.1 (12)		
Peer Group Median			-6.3	4.9	12.7	11.0	10.0	10.4		
Vanguard Target Retirement 2055 Trust Plus	41,401,455	1.0	-5.7 (17)	5.2 (37)	12.8 (43)	11.1 (51)	10.3 (24)	10.8 (27)	09/01/2011	
<i>Vanguard Target 2055 Composite Index</i>			-5.2 (6)	5.8 (19)	13.4 (9)	11.4 (16)	10.6 (12)	11.1 (14)		
Peer Group Median			-6.2	4.8	12.7	11.1	10.0	10.6		

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

# Tier I Performance Summary

## As of March 31, 2022

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception		
Vanguard Target Retirement 2060 Trust Plus	14,125,066	0.3	-5.6 (11)	5.2 (22)	12.9 (56)	11.1 (57)	10.4	10.4	04/01/2012	
<i>Vanguard Target 2060 Composite Index</i>			-5.2 (4)	5.8 (16)	13.4 (14)	11.4 (8)	10.6	10.6		
Peer Group Median			-6.3	4.0	12.9	11.1				
Vanguard Target Retirement 2065 Trust Plus	886,506	0.0	-5.6 (11)	5.2 (23)	12.9 (58)			10.5 (49)	08/01/2017	
<i>Vanguard Target 2065 Composite Index</i>			-5.2 (4)	5.8 (16)	13.4 (14)			10.8 (6)		
Peer Group Median			-6.3	4.0	12.9			10.5		
<b>Tier I</b>	<b>175,179,612</b>	<b>4.0</b>							<b>02/01/2014</b>	
Vanguard Target Retirement Income - Inv.	8,493,478	0.2	-4.8 (34)	0.1 (51)	5.8 (51)	5.3 (43)	5.0 (64)	5.2	11/01/2003	
<i>Vanguard Target Income Composite Index</i>			-4.6 (29)	0.5 (36)	6.1 (46)	5.6 (39)	5.2 (59)	5.4		
Peer Group Median			-5.4	0.1	5.8	5.0	5.9			
Vanguard Target Retirement 2015 - Inv.	13,120,920	0.3	-4.8 (30)	0.4 (89)	6.2 (89)	5.9 (83)	6.2 (65)	6.0	11/01/2003	
<i>Vanguard Target 2015 Composite Index</i>			-4.6 (27)	0.7 (70)	6.6 (80)	6.3 (73)	6.5 (45)	6.1		
Peer Group Median			-5.1	0.9	7.4	6.6	6.4			
Vanguard Target Retirement 2020 - Inv.	17,868,155	0.4	-5.1 (29)	1.4 (48)	7.9 (58)	7.3 (58)	7.3 (42)	6.4 (15)	07/01/2006	
<i>Vanguard Target 2020 Composite Index</i>			-4.9 (27)	1.8 (27)	8.3 (28)	7.6 (10)	7.6 (7)	6.6 (1)		
Peer Group Median			-5.3	1.4	8.1	7.3	7.2	5.9		
Vanguard Target Retirement 2025 - Inv.	28,802,182	0.7	-5.5 (51)	1.9 (47)	8.9 (40)	8.1 (40)	8.0 (30)	7.0	11/01/2003	
<i>Vanguard Target 2025 Composite Index</i>			-5.2 (35)	2.4 (28)	9.5 (19)	8.6 (9)	8.4 (9)	7.2		
Peer Group Median			-5.5	1.8	8.4	7.9	7.7			
Vanguard Target Retirement 2030 - Inv.	24,486,686	0.6	-5.6 (36)	2.5 (52)	9.8 (39)	8.9 (46)	8.7 (36)	7.0 (25)	07/01/2006	
<i>Vanguard Target 2030 Composite Index</i>			-5.3 (23)	3.1 (25)	10.4 (21)	9.3 (16)	9.0 (11)	7.3 (1)		
Peer Group Median			-5.7	2.6	9.6	8.8	8.5	6.6		
Vanguard Target Retirement 2035 - Inv.	18,146,491	0.4	-5.7 (18)	3.3 (49)	10.8 (56)	9.6 (52)	9.3 (42)	7.8	11/01/2003	
<i>Vanguard Target 2035 Composite Index</i>			-5.3 (5)	3.9 (21)	11.4 (35)	10.0 (31)	9.7 (8)	8.0		
Peer Group Median			-6.0	3.3	10.8	9.6	9.2			
Vanguard Target Retirement 2040 - Inv.	17,418,549	0.4	-5.7 (21)	4.1 (56)	11.7 (56)	10.3 (52)	9.9 (42)	7.7 (26)	07/01/2006	
<i>Vanguard Target 2040 Composite Index</i>			-5.3 (11)	4.8 (28)	12.3 (27)	10.7 (33)	10.2 (14)	8.0 (1)		
Peer Group Median			-6.1	4.2	11.8	10.3	9.8	7.3		
Vanguard Target Retirement 2045 - Inv.	16,827,221	0.4	-5.7 (18)	4.9 (45)	12.6 (42)	10.9 (45)	10.2 (19)	8.4	11/01/2003	
<i>Vanguard Target 2045 Composite Index</i>			-5.3 (4)	5.6 (17)	13.2 (12)	11.3 (12)	10.6 (8)	8.6		
Peer Group Median			-6.1	4.7	12.5	10.8	9.9			

# Tier I Performance Summary (cont'd.)

## As of March 31, 2022

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Vanguard Target Retirement 2050 - Inv.	17,516,370	0.4	-5.7 (21)	5.1 (45)	12.7 (42)	11.0 (49)	10.2 (32)	8.0 (1)	07/01/2006	
<i>Vanguard Target 2050 Composite Index</i>			-5.2 (9)	5.8 (21)	13.4 (4)	11.4 (16)	10.6 (10)	8.2 (1)		
Peer Group Median			-6.3	4.9	12.7	11.0	10.0	7.2		
Vanguard Target Retirement 2055 - Inv.	10,981,692	0.3	-5.7 (18)	5.0 (40)	12.7 (54)	10.9 (58)	10.2 (27)	11.2 (60)	09/01/2010	
<i>Vanguard Target 2055 Composite Index</i>			-5.2 (6)	5.8 (19)	13.4 (9)	11.4 (16)	10.6 (12)	11.6 (13)		
Peer Group Median			-6.2	4.8	12.7	11.1	10.0	11.2		
Vanguard Target Retirement 2060 - Inv.	1,281,256	0.0	-5.7 (12)	5.1 (24)	12.7 (67)	10.9 (76)	10.2	10.7	02/01/2012	
<i>Vanguard Target 2060 Composite Index</i>			-5.2 (4)	5.8 (16)	13.4 (14)	11.4 (8)	10.6	11.0		
Peer Group Median			-6.3	4.0	12.9	11.1				
Vanguard Target Retirement 2065 - Inv.	236,612	0.0	-5.6 (11)	5.1 (23)	12.7 (75)			10.3 (70)	08/01/2017	
<i>Vanguard Target 2065 Composite Index</i>			-5.2 (4)	5.8 (16)	13.4 (14)			10.8 (6)		
Peer Group Median			-6.3	4.0	12.9			10.5		



# Tier II Performance Summary

## As of March 31, 2022

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>Tier II</b>	<b>1,487,024,263</b>	<b>34.1</b>							<b>03/01/2014</b>	
Vanguard Total Bond Market Index Fund - Inst.	62,254,926	1.4	-6.0 (52)	-4.1 (35)	1.7 (67)	2.1 (65)	2.2 (69)	4.7 (47)	10/01/1995	
<i>Performance Benchmark</i>			-6.0 (54)	-4.1 (36)	1.8 (65)	2.2 (62)	2.3 (65)	4.7 (28)		
Vanguard Total International Bond Index Fund - Adm.	5,196,154	0.1	-5.0 (43)	-4.9 (32)	0.5 (28)	2.0 (15)		2.7 (15)	06/01/2013	
<i>Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>			-5.0 (43)	-4.9 (32)	0.7 (19)	2.2 (8)		3.0 (8)		
Vanguard Total Stock Market Index Fund - Inst.	79,708,423	1.8	-5.5 (50)	11.7 (53)	18.2 (41)	15.4 (50)	14.2 (43)	8.7 (25)	08/01/1997	
<i>Performance Benchmark</i>			-5.4 (50)	11.7 (53)	18.2 (41)	15.4 (50)	14.3 (43)	8.7 (25)		
Vanguard Institutional Index Fund - Inst. Plus	242,066,972	5.6	-4.6 (19)	15.6 (7)	18.9 (4)	16.0 (7)	14.6 (4)	8.6 (1)	08/01/1997	
<i>S&amp;P 500 Index</i>			-4.6 (10)	15.6 (1)	18.9 (4)	16.0 (3)	14.6 (1)	8.5 (3)		
Vanguard FTSE Social Index Fund - Inst.	10,519,426	0.2	-7.4 (64)	13.1 (39)	19.6 (25)	16.8 (33)	15.6 (16)	6.7 (69)	06/01/2000	
<i>FTSE 4Good U.S. Select Index</i>			-7.4 (64)	13.1 (39)	19.6 (25)	16.9 (32)	15.8 (13)			
<i>S&amp;P 500 Index</i>			-4.6 (41)	15.6 (15)	18.9 (31)	16.0 (42)	14.6 (32)	7.5 (43)		
Vanguard Extended Market Index Fund - Inst.	88,731,232	2.0	-9.3 (20)	-5.4 (73)	14.2 (69)	12.1 (92)	12.3 (75)	9.1 (68)	08/01/1997	
<i>Performance Benchmark</i>			-9.3 (20)	-5.5 (73)	14.1 (69)	12.0 (92)	12.2 (78)			
Vanguard Total International Stock Index Fund - Inst.	14,227,511	0.3	-6.1 (27)	-1.8 (42)	7.8 (56)	6.8 (51)	5.8 (59)	5.5 (62)	12/01/2010	
<i>Performance Benchmark</i>			-5.3 (20)	-0.7 (35)	8.2 (54)	7.1 (49)	6.0 (53)	5.6 (59)		
Vanguard Developed Market Index Fund - Inst.	85,252,241	2.0	-6.0 (27)	0.7 (23)	8.6 (45)	7.2 (46)	6.7 (33)	6.4 (40)	02/01/2010	
<i>Performance Benchmark</i>			-5.3 (20)	1.6 (18)	8.9 (41)	7.4 (43)	6.8 (30)	6.4 (40)		
Vanguard Emerging Markets Stock Index Fund - Inst.	50,800,309	1.2	-6.2 (32)	-8.6 (36)	5.6 (45)	5.9 (42)	3.4 (45)	7.0 (61)	07/01/2000	
<i>Performance Benchmark</i>			-5.5 (27)	-7.0 (32)	6.2 (36)	6.2 (35)	3.5 (41)	7.2 (55)		
Vanguard Federal Money Market Fund - Inv.	47,940,866	1.1	0.0 (32)	0.0 (40)	0.7 (21)	1.0 (19)	0.6 (19)	2.7 (29)	11/01/1989	
<i>FTSE 3 Month T-Bill</i>			0.0 (1)	0.1 (3)	0.8 (6)	1.1 (15)	0.6 (17)	2.7 (41)		
T. Rowe Price Stable Value Common Trust Fund A	16,200,716	0.4	0.4 (7)	1.7 (4)	1.9 (14)	2.0 (11)	2.0 (10)	4.5	10/01/1988	
<i>Hueller Stable Value Index</i>			0.4 (4)	1.7 (4)	2.1 (3)	2.1 (3)	2.0 (10)	4.6		
TIAA Traditional - RC	189,970,272	4.4	0.9 (1)	3.5 (1)	3.8 (1)	3.9 (1)	4.1 (1)	4.3 (1)	08/01/2005	
<i>Hueller Stable Value Index</i>			0.4 (4)	1.7 (4)	2.1 (3)	2.1 (3)	2.0 (10)	2.7 (8)		
TIAA Traditional - RCP	97,379,292	2.2	0.7 (1)	2.8 (1)	3.1 (1)	3.2 (1)	3.4 (1)	3.6 (1)	06/01/2006	
<i>Hueller Stable Value Index</i>			0.4 (4)	1.7 (4)	2.1 (3)	2.1 (3)	2.0 (10)	2.6 (9)		
PIMCO Total Return Fund - Inst.	28,046,805	0.6	-6.2 (65)	-4.0 (34)	2.2 (36)	2.5 (34)	2.7 (31)	6.7 (1)	06/01/1987	
<i>Blmbg. U.S. Aggregate</i>			-5.9 (48)	-4.2 (39)	1.7 (69)	2.1 (64)	2.2 (68)	5.8 (29)		

# Tier II Performance Summary (cont'd)

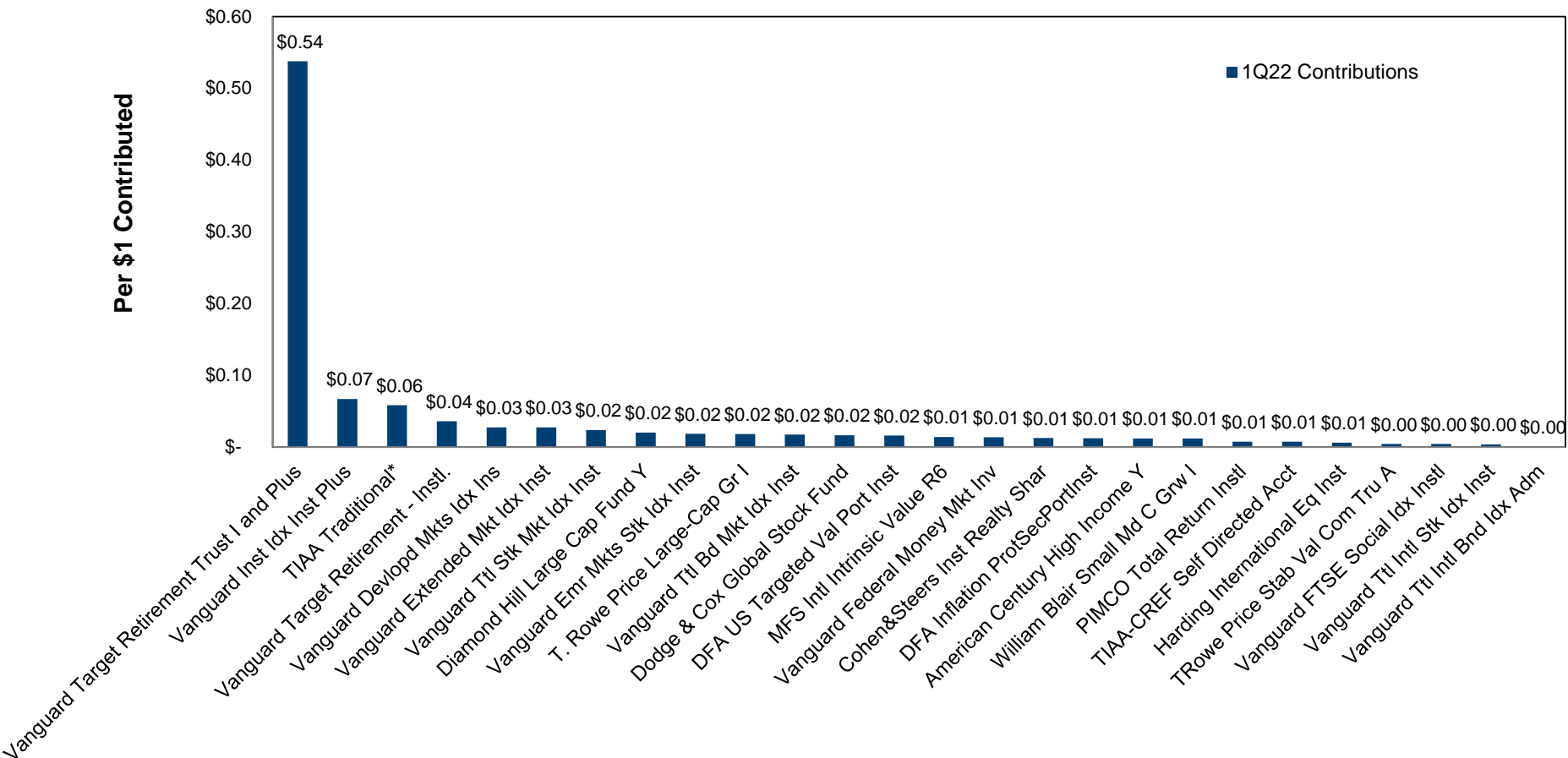
## As of March 31, 2022

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception		
DFA Inflation-Protected Securities Portfolio - I	44,417,780	1.0	-3.1 (76)	4.1 (35)	6.1 (31)	4.5 (19)	2.7 (19)	4.4 (20)	10/01/2006	
<i>Bimbg. Global Inflation-Linked: U.S. TIPS</i>			-3.0 (66)	4.3 (24)	6.2 (25)	4.4 (24)	2.7 (19)	4.2 (30)		
American Century High Income - Y	44,313,836	1.0	-4.2 (56)	0.1 (38)	5.2 (18)	4.9 (19)		5.6 (8)	01/01/2013	
<i>ICE BofAML US High Yield Master II Constrained</i>			-4.5 (73)	-0.3 (51)	4.4 (45)	4.5 (33)		5.1 (20)		
T. Rowe Price Instl. Large Cap Growth Fund	58,590,871	1.3	-13.2 (81)	3.1 (75)	18.7 (62)	20.0 (26)	17.0 (10)	11.8 (6)	11/01/2001	
<i>Russell 1000 Growth Index</i>			-9.0 (26)	15.0 (9)	23.6 (9)	20.9 (10)	17.0 (10)	10.6 (19)		
Diamond Hill Large Cap - Y	63,914,653	1.5	-3.3 (89)	10.0 (87)	15.8 (24)	12.5 (23)	13.0 (10)	13.7 (14)	01/01/2012	
<i>Russell 1000 Value Index</i>			-0.7 (69)	11.7 (72)	13.0 (66)	10.3 (75)	11.7 (42)	12.6 (48)		
William Blair Small/Mid Cap Growth Fund - I	36,404,892	0.8	-9.5 (23)	-5.5 (41)	13.3 (52)	14.6 (45)	14.0 (13)	11.4 (9)	01/01/2004	
<i>Russell 2500 Growth Index</i>			-12.3 (49)	-10.1 (63)	13.0 (60)	13.2 (57)	12.7 (45)	10.4 (31)		
DFA U.S. Targeted Value - I	59,381,581	1.4	-0.1 (36)	10.8 (37)	15.9 (19)	10.0 (43)	11.7 (34)	11.4	03/01/2000	
<i>Russell 2500 Value Index</i>			-1.5 (78)	7.7 (70)	13.0 (51)	9.2 (50)	11.0 (46)	10.3		
Dodge & Cox Global Stock Fund	54,422,290	1.2	2.3 (3)	10.7 (15)	13.9 (32)	9.8 (73)	10.9 (38)		05/01/2008	
<i>MSCI AC World Index (Net)</i>			-5.4 (28)	7.3 (35)	13.8 (33)	11.6 (56)	10.0 (65)	6.7 (68)		
GQG International Opportunities Fund	62,354,053	1.4	-3.6 (14)	5.9 (5)	13.1 (4)	12.5 (2)		12.8 (2)	06/01/2016	
<i>MSCI AC World ex USA Index (Net)</i>			-5.4 (29)	-1.5 (50)	7.5 (55)	6.8 (47)	5.6	7.9 (38)		
Cohen and Steers Instl. Realty Shares	44,929,165	1.0	-6.0 (68)	23.4 (60)	14.0 (12)	12.0 (10)	10.9 (9)	12.3 (8)	03/01/2000	
<i>FTSE NAREIT Equity REIT Index</i>			-3.9 (23)	26.4 (27)	11.1 (59)	9.6 (57)	9.8 (33)	11.4 (29)		
<b>Tier III</b>	<b>29,881,096</b>	<b>0.7</b>							<b>03/01/2014</b>	
Mutual Fund Window	29,881,096	0.7								
<b>Orphan Accounts</b>	<b>1,541,489,033</b>	<b>35.4</b>								
TIAA Orphan Accounts	1,466,344,309	33.6								
AIG Orphan Accounts	74,212,314	1.7								
American Century Orphan Accounts	932,410	0.0								
<b>Other Assets</b>	<b>4,020,242</b>	<b>0.1</b>							<b>03/01/2014</b>	
Loans	2,267,396	0.1								
Loans Deemed Distributed	473,259	0.0								
Plan Loan Default Fund	1,279,587	0.0								

# Total Plan Contributions

## As of March 31, 2022

### Contributed Funds



\*TIAA RC 70% / TIAA RCP 20% Contribution Split

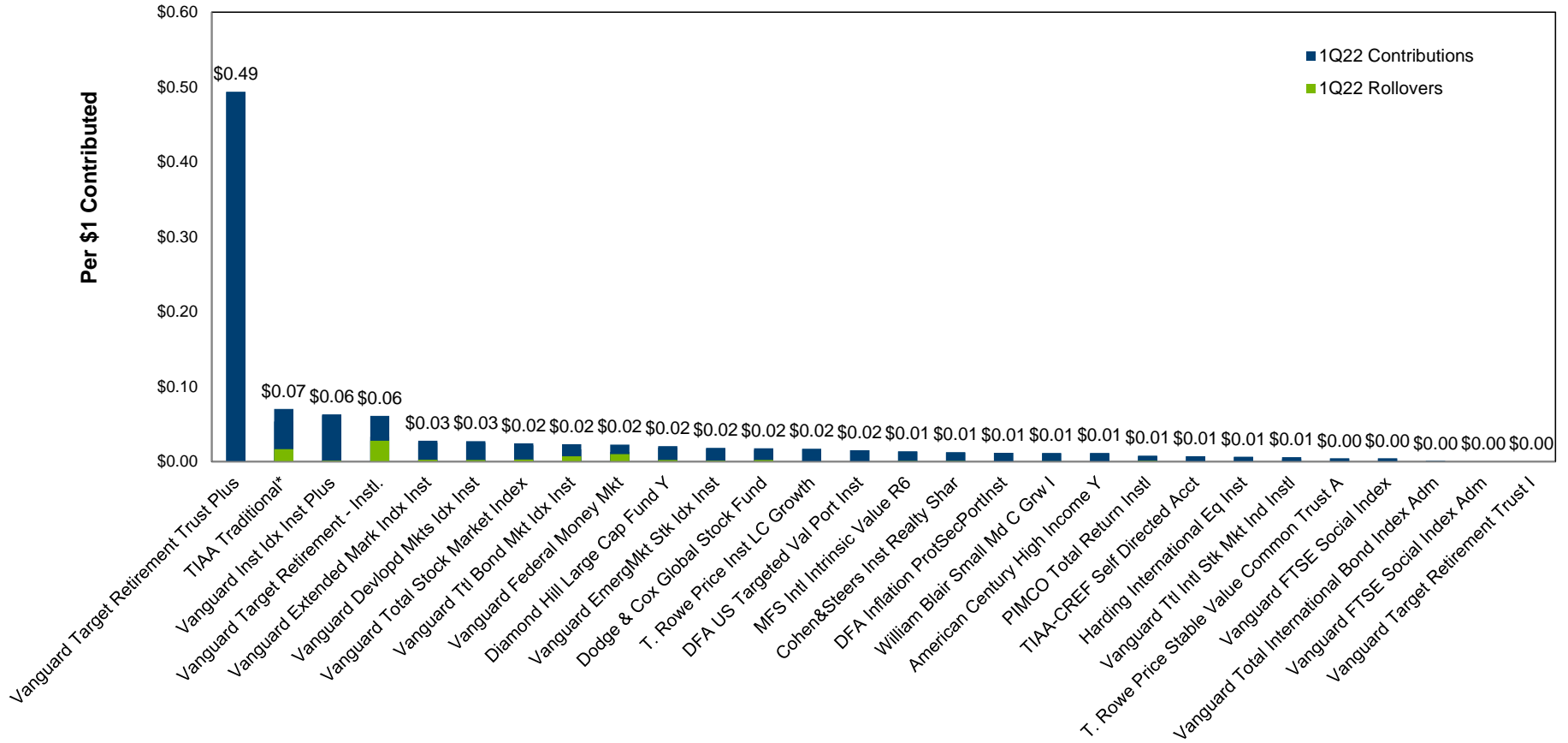
Source: TIAA

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

# Total Plan Contributions (Including Rollovers)

## As of March 31, 2022

### Contributed Funds (Including Rollovers)



\*TIAA RC 61% / TIAA RCP 39% Contribution and Rollover Split

Source: TIAA

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

# Quarterly Participant Transfers

## As of March 31, 2022

Investment	Transfers In	Transfers Out	Net Transfers	Ending Balance (3/31/2022)	Number of Participants
Vanguard Target Retirement Trust Plus Funds	\$4,406,181	(\$25,174,869)	(\$20,768,688)	\$1,120,318,887	4,134
Vanguard Target Retirement Mutual Funds	180,394,425.66	(\$184,494,347)	(\$4,099,921)	\$175,179,612	1,508
Vanguard Total Bond Market Index Inst	\$3,026,080	(\$1,351,754)	\$1,674,326	\$62,254,926	1,082
Vanguard Total Int'l Bond Index Fund Adm	\$613,664	(\$121,831)	\$491,833	\$5,196,154	201
Vanguard Total Stock Market Index Inst	\$1,088,825	(\$1,538,008)	(\$449,183)	\$79,708,423	425
Vanguard Institutional Index Inst	\$5,788,264	(\$6,687,269)	(\$899,004)	\$242,066,971	1,852
Vanguard FTSE Social Index Fund Inst	\$1,131,711	(\$624,444)	\$507,266	\$10,519,426	105
Vanguard Extended Market Index Inst	\$3,893,383	(\$1,828,876)	\$2,064,507	\$88,731,232	1,506
Vanguard Total International Stock Index Inst	\$375,763	(\$87,135)	\$288,628	\$14,227,511	145
Vanguard Developed Markets Index Ins	\$5,230,459	(\$999,956)	\$4,230,503	\$85,252,241	1,499
Vanguard Emerging Markets Stock Index Inst	\$1,861,377	(\$670,199)	\$1,191,178	\$50,800,309	1,604
Vanguard Federal Money Market Inv	\$8,606,543	(\$5,088,695)	\$3,517,847	\$47,940,866	176
T. Rowe Price Stable Value Common Trust A	\$1,303,188	(\$139,334)	\$1,163,854	\$16,200,716	448
TIAA Traditional	\$12,072,110	(\$4,042,471)	\$8,029,639	\$287,349,564	1,691
PIMCO Total Return Instl	\$1,620,941	(\$632,198)	\$988,742	\$28,046,805	543
DFA Inflation Protected Securities Portfolio Inst	\$3,478,162	(\$2,108,662)	\$1,369,499	\$44,417,780	1,130
American Century High Income	\$2,698,109	(\$829,206)	\$1,868,903	\$44,313,836	927
T. Rowe Price Inst LC Growth	\$2,039,617	(\$3,399,662)	(\$1,360,045)	\$58,590,871	421
Diamond Hill Large Cap Fund Y	\$5,110,251	(\$1,271,604)	\$3,838,647	\$63,914,653	1,353
William Blair Small Md C Grw I	\$331,704	(\$1,810,222)	(\$1,478,518)	\$36,404,892	923
DFA US Targeted Val Port Inst	\$2,004,920	(\$1,616,852)	\$388,068	\$59,381,581	1,410
Dodge & Cox Global Stock Fund	\$4,874,848	(\$541,141)	\$4,333,707	\$54,422,290	1,098
Harding International Equit Inst	\$908,523	(\$19,661,612)	(\$18,753,088)	\$0	--
MFS International Value R6	\$51,290	(\$44,508,206)	(\$44,456,915)	\$0	--
GQG International Opportunities Fund	\$61,497,421	(\$893,703)	\$60,603,718	\$62,354,053	2,165
Cohen & Steers Inst Realty Shares	\$1,382,562	(\$1,410,045)	(\$27,483)	\$44,929,165	1,624
Mutual Fund Window	\$1,452,457	(\$5,710,477)	(\$4,258,020)	\$29,881,096	51
<b>Total</b>	<b>\$317,242,778</b>	<b>(\$317,242,778)</b>	<b>\$0</b>	<b>\$2,812,403,859</b>	



Source: TIAA

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

# Historical Quarterly Participant Transfers

## As of March 31, 2022

Investment	3Q20		4Q20		1Q21		2Q21		3Q21		4Q21		1Q22	
	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	-\$8.64	4,286	-\$8.64	4,286	-\$16.52	4,157	-\$17.27	4,009	-\$9.74	4,210	-\$14.20	4,030	-\$20.77	4,134
Vanguard Target Retirement Mutual Funds	-\$1.58	1,777	-\$1.58	1,777	-\$4.57	1,623	-\$2.10	1,596	-\$2.80	1,815	-\$1.77	1,771	-\$4.10	1,508
Vanguard Total Bond Market Index Inst	\$3.04	1,069	\$3.04	1,069	-\$0.47	1,073	\$0.38	1,059	\$0.24	1,066	\$0.57	1,043	\$1.67	1,082
Vanguard Total Int'l Bond Index Fund Adm	\$0.34	78	\$0.34	78	\$1.51	120	\$0.46	152	\$0.42	169	\$0.28	196	\$0.49	201
Vanguard Total Stock Market Index Inst	-\$2.22	476	-\$2.22	476	\$0.93	460	-\$0.08	440	\$0.06	444	-\$0.45	424	-\$0.45	425
Vanguard Institutional Index Inst	-\$1.05	1,674	-\$1.05	1,674	-\$2.49	1,701	-\$0.73	1,724	-\$4.97	1,775	\$0.33	1,755	-\$0.90	1,852
Vanguard FTSE Social Index Fund	\$0.06	61	\$0.06	61	\$0.61	69	\$0.52	71	\$0.36	88	\$1.51	93	\$0.51	105
Vanguard Extended Market Index Inst	-\$0.94	1,263	-\$0.94	1,263	\$6.72	1,309	\$2.54	1,361	\$1.76	1,416	\$2.36	1,424	\$2.06	1,506
Vanguard Total International Stock Index Inst	-\$0.46	158	-\$0.46	158	-\$0.12	160	\$0.09	151	\$0.09	157	\$0.15	145	\$0.29	145
Vanguard Developed Markets Index Inst	-\$0.11	1,299	-\$0.11	1,299	\$0.15	1,317	\$0.38	1,342	\$1.13	1,394	\$3.19	1,407	\$4.23	1,499
Vanguard Emerging Markets Stock Index Inst	\$0.24	1,437	\$0.24	1,437	\$1.11	1,447	\$0.15	1,482	\$0.13	1,524	\$0.54	1,520	\$1.19	1,604
Vanguard Federal Money Market Inv	\$0.31	232	\$0.31	232	-\$4.26	213	-\$1.57	185	\$1.81	188	-\$1.69	185	\$3.52	176
T. Rowe Price Stable Value Common Trust A	\$0.39	360	\$0.39	360	\$0.74	389	\$1.10	396	\$0.59	416	\$0.81	396	\$1.16	448
TIAA Traditional	\$4.77	1,681	\$4.77	1,681	\$4.75	1,663	\$3.92	1,667	\$4.86	1,657	\$2.98	1,625	\$8.03	1,691
PIMCO Total Return Instl	\$0.16	580	\$0.16	580	\$0.78	568	\$0.14	557	\$0.84	566	\$0.26	551	\$0.99	543
DFA Inflation Protected Securities Portfolio Inst	\$2.58	1,007	\$2.58	1,007	\$1.40	1,034	\$2.36	1,053	\$1.32	1,075	\$2.16	1,072	\$1.37	1,130
American Century High Income	\$0.54	885	\$0.54	885	\$2.29	885	\$3.40	880	\$1.44	898	\$1.71	879	\$1.87	927
T. Rowe Price Inst LC Growth	\$1.26	401	\$1.26	401	-\$0.41	418	\$0.29	425	-\$0.15	448	\$0.04	428	-\$1.36	421
Diamond Hill Large Cap Fund Y	\$0.25	1,056	\$0.25	1,056	\$3.62	1,089	\$4.94	1,155	\$2.94	1,216	\$3.33	1,246	\$3.84	1,353
William Blair Small Md C Grw I	-\$1.21	1,157	-\$1.21	1,157	-\$1.33	1,086	-\$1.92	988	-\$0.78	992	-\$1.07	926	-\$1.48	923
DFA US Targeted Val Port Inst	\$0.29	1,267	\$0.29	1,267	-\$0.47	1,266	-\$0.79	1,264	-\$0.86	1,307	-\$0.17	1,299	\$0.39	1,410
Dodge & Cox Global Stock Fund	\$0.53	684	\$0.53	684	\$0.79	738	\$0.97	828	\$2.88	911	\$3.88	970	\$4.33	1,098
Harding International Equit Inst	\$0.87	616	\$0.87	616	\$1.97	735	\$1.17	817	\$0.42	880	-\$0.62	871	-\$18.75	--
MFS International Value R6	\$0.32	1,306	\$0.32	1,306	\$1.72	1,334	\$0.48	1,326	-\$0.69	1,332	-\$1.49	1,254	-\$44.46	--
GQG International Opportunities Fund	--	--	--	--	--	--	--	--	--	--	--	--	\$60.60	2,165
Cohen & Steers Inst Realty Shares	-\$0.18	1,481	-\$0.18	1,481	\$0.79	1,467	\$1.49	1,501	\$0.10	1,548	\$0.45	1,546	-\$0.03	1,624
Mutual Fund Window	\$0.43	56	\$0.43	56	\$0.77	57	-\$0.31	56	-\$1.38	55	-\$3.08	53	-\$4.26	51
<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 March 31, 2022

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	\$21,896,574	0.055%	\$12,043	0.00%	\$0	0.055%	\$12,043	0.0282%	\$6,175	0.08%	\$18,218
Vanguard Target Retirement 2015 Trust Plus	\$41,822,082	0.055%	\$23,002	0.00%	\$0	0.055%	\$23,002	0.0282%	\$11,794	0.08%	\$34,796
Vanguard Target Retirement 2020 Trust Plus	\$89,492,908	0.055%	\$49,221	0.00%	\$0	0.055%	\$49,221	0.0282%	\$25,237	0.08%	\$74,458
Vanguard Target Retirement 2025 Trust Plus	\$118,145,720	0.055%	\$64,980	0.00%	\$0	0.055%	\$64,980	0.0282%	\$33,317	0.08%	\$98,297
Vanguard Target Retirement 2030 Trust Plus	\$169,148,541	0.055%	\$93,032	0.00%	\$0	0.055%	\$93,032	0.0282%	\$47,700	0.08%	\$140,732
Vanguard Target Retirement 2035 Trust Plus	\$187,995,614	0.055%	\$103,398	0.00%	\$0	0.055%	\$103,398	0.0282%	\$53,015	0.08%	\$156,412
Vanguard Target Retirement 2040 Trust Plus	\$180,944,242	0.055%	\$99,519	0.00%	\$0	0.055%	\$99,519	0.0282%	\$51,026	0.08%	\$150,546
Vanguard Target Retirement 2045 Trust Plus	\$157,517,903	0.055%	\$86,635	0.00%	\$0	0.055%	\$86,635	0.0282%	\$44,420	0.08%	\$131,055
Vanguard Target Retirement 2050 Trust Plus	\$96,942,276	0.055%	\$53,318	0.00%	\$0	0.055%	\$53,318	0.0282%	\$27,338	0.08%	\$80,656
Vanguard Target Retirement 2055 Trust Plus	\$41,401,455	0.055%	\$22,771	0.00%	\$0	0.055%	\$22,771	0.0282%	\$11,675	0.08%	\$34,446
Vanguard Target Retirement 2060 Trust Plus	\$14,125,066	0.055%	\$7,769	0.00%	\$0	0.055%	\$7,769	0.0282%	\$3,983	0.08%	\$11,752
Vanguard Target Retirement 2065 Trust Plus	\$886,506	0.055%	\$488	0.00%	\$0	0.055%	\$488	0.0282%	\$250	0.08%	\$738
Vanguard Target Retirement Income - Inv.	\$8,493,478	0.08%	\$6,795	0.00%	\$0	0.08%	\$6,795	0.0282%	\$2,395	0.11%	\$9,190
Vanguard Target Retirement 2015 - Inv.	\$13,120,920	0.08%	\$10,497	0.00%	\$0	0.08%	\$10,497	0.0282%	\$3,700	0.11%	\$14,197
Vanguard Target Retirement 2020 - Inv.	\$17,868,155	0.08%	\$14,295	0.00%	\$0	0.08%	\$14,295	0.0282%	\$5,039	0.11%	\$19,333
Vanguard Target Retirement 2025 - Inv.	\$28,802,182	0.08%	\$23,042	0.00%	\$0	0.08%	\$23,042	0.0282%	\$8,122	0.11%	\$31,164
Vanguard Target Retirement 2030 - Inv.	\$24,486,686	0.08%	\$19,589	0.00%	\$0	0.08%	\$19,589	0.0282%	\$6,905	0.11%	\$26,495
Vanguard Target Retirement 2035 - Inv.	\$18,146,491	0.08%	\$14,517	0.00%	\$0	0.08%	\$14,517	0.0282%	\$5,117	0.11%	\$19,635
Vanguard Target Retirement 2040 - Inv.	\$17,418,549	0.08%	\$13,935	0.00%	\$0	0.08%	\$13,935	0.0282%	\$4,912	0.11%	\$18,847
Vanguard Target Retirement 2045 - Inv.	\$16,827,221	0.08%	\$13,462	0.00%	\$0	0.08%	\$13,462	0.0282%	\$4,745	0.11%	\$18,207
Vanguard Target Retirement 2050 - Inv.	\$17,516,370	0.08%	\$14,013	0.00%	\$0	0.08%	\$14,013	0.0282%	\$4,940	0.11%	\$18,953
Vanguard Target Retirement 2055 - Inv.	\$10,981,692	0.08%	\$8,785	0.00%	\$0	0.08%	\$8,785	0.0282%	\$3,097	0.11%	\$11,882
Vanguard Target Retirement 2060 - Inv.	\$1,281,256	0.08%	\$1,025	0.00%	\$0	0.08%	\$1,025	0.0282%	\$361	0.11%	\$1,386
Vanguard Target Retirement 2065 - Inv.	\$236,612	0.08%	\$189	0.00%	\$0	0.08%	\$189	0.0282%	\$67	0.11%	\$256
Vanguard Total Bond Market Index Fund	\$62,254,926	0.04%	\$21,789	0.00%	\$0	0.04%	\$21,789	0.0282%	\$17,556	0.06%	\$39,345
Vanguard Total International Bond Index Fund - Adm.	\$5,196,154	0.11%	\$5,716	0.00%	\$0	0.11%	\$5,716	0.0282%	\$1,465	0.14%	\$7,181
Vanguard Total Stock Market Index Fund	\$79,708,423	0.03%	\$23,913	0.00%	\$0	0.03%	\$23,913	0.0282%	\$22,478	0.06%	\$46,390
Vanguard Institutional Index Fund - Instl. Plus	\$242,066,971	0.02%	\$48,413	0.00%	\$0	0.02%	\$48,413	0.0282%	\$68,263	0.05%	\$116,676
Vanguard FTSE Social Index Fund - Instl.	\$10,519,426	0.12%	\$12,623	0.00%	\$0	0.12%	\$12,623	0.0282%	\$2,966	0.15%	\$15,590
Vanguard Extended Market Index Fund - Instl.	\$88,731,232	0.05%	\$44,366	0.00%	\$0	0.05%	\$44,366	0.0282%	\$25,022	0.08%	\$69,388
Vanguard Total International Stock Index Fund	\$14,227,511	0.08%	\$11,382	0.00%	\$0	0.08%	\$11,382	0.0282%	\$4,012	0.11%	\$15,394
Vanguard Developed Market Index Fund	\$85,252,241	0.05%	\$42,626	0.00%	\$0	0.05%	\$42,626	0.0282%	\$24,041	0.08%	\$66,667
Vanguard Emerging Markets Stock Index Fund - Instl.	\$50,800,309	0.08%	\$40,640	0.00%	\$0	0.08%	\$40,640	0.0282%	\$14,326	0.11%	\$54,966
Vanguard Federal Money Market Fund	\$47,940,866	0.11%	\$52,735	0.00%	\$0	0.11%	\$52,735	0.0282%	\$13,519	0.14%	\$66,254
T. Rowe Price Stable Value Common Trust Fund A	\$16,200,716	0.45%	\$73,389	0.00%	\$0	0.45%	\$73,389	0.0282%	\$4,569	0.48%	\$77,958
TIAA Traditional - RC & RCP	\$287,349,564	0.46%	\$1,321,808	0.15%	(\$431,024)	0.31%	\$890,784	0.0282%	\$81,033	0.34%	\$971,816
PIMCO Total Return Fund	\$28,046,805	0.47%	\$131,820	0.00%	\$0	0.47%	\$131,820	0.0282%	\$7,909	0.50%	\$139,729
DFA Inflation-Protected Securities Portfolio	\$44,417,780	0.11%	\$48,860	0.00%	\$0	0.11%	\$48,860	0.0282%	\$12,526	0.14%	\$61,385
American Century High Income	\$44,313,836	0.59%	\$261,452	0.00%	\$0	0.59%	\$261,452	0.0282%	\$12,497	0.62%	\$273,948
T. Rowe Price Instl. Large Cap Growth Fund	\$58,590,871	0.56%	\$328,109	0.00%	\$0	0.56%	\$328,109	0.0282%	\$16,523	0.59%	\$344,632
Diamond Hill Large Cap	\$63,914,653	0.55%	\$351,531	0.00%	\$0	0.55%	\$351,531	0.0282%	\$18,024	0.58%	\$369,555
William Blair Small/Mid Cap Growth Fund	\$36,404,892	1.10%	\$400,454	0.15%	(\$54,607)	0.95%	\$345,846	0.0282%	\$10,266	0.98%	\$356,113
DFA U.S. Targeted Value	\$59,381,581	0.29%	\$172,207	0.00%	\$0	0.29%	\$172,207	0.0282%	\$16,746	0.32%	\$188,952
Dodge & Cox Global Stock Fund	\$54,422,290	0.62%	\$337,418	0.10%	(\$54,422)	0.52%	\$282,996	0.0282%	\$15,347	0.55%	\$298,343
GQG International Opportunities Fund	\$62,354,053	0.77%	\$480,126	0.00%	\$0	0.77%	\$480,126	0.0282%	\$17,584	0.80%	\$497,710
Cohen and Steers Instl. Realty Shares	\$44,929,165	0.79%	\$354,940	0.00%	\$0	0.79%	\$354,940	0.0282%	\$12,670	0.82%	\$367,610
Mutual Fund Window	\$29,881,096	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.0282%	\$8,426	0.03%	\$8,426
<b>Total</b>	<b>\$2,812,403,859</b>	<b>0.19%</b>	<b>\$5,322,635</b>	<b>-0.02%</b>	<b>(\$540,054)</b>	<b>0.17%</b>	<b>\$4,782,581</b>	<b>0.0282%</b>	<b>\$793,098</b>	<b>0.20%</b>	<b>\$5,575,679</b>
<b>Without Brokerage</b>	<b>\$2,782,522,762</b>	<b>0.19%</b>	<b>\$5,322,635</b>	<b>-0.02%</b>	<b>(\$540,054)</b>	<b>0.17%</b>	<b>\$4,782,581</b>	<b>0.0282%</b>	<b>\$784,671</b>	<b>0.20%</b>	<b>\$5,567,253</b>

Source: TIAA

Administrative Fee: TIAA Revenue Required (0.01594%), NSHE Revenue Required (0.01226%)

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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>	<b>Noteworthy Items</b>
<b>Section 4</b>	Morningstar Model Portfolios
<b>Section 5</b>	Appendix
	– Dodge & Cox Flash Report

## Vanguard Target Retirement Funds – Upcoming Changes

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- Vanguard recently announced the following changes to its target date 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 as soon as administratively feasible**

## Lower Cost Vanguard Share Class Option

- Due to sizeable asset growth, the Plan is 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 March 31, 2022**

<b>Fund</b>	<b>Assets</b>	<b>Current</b>	<b>Expense Ratio</b>	<b>Proposed</b>	<b>Expense Ratio</b>	<b>Estimated Annual Savings</b>
Vanguard Total International Bond Index Fund	\$5,196,154	VTABX	0.11%	VTIFX	0.07%	\$2,078

**We recommend the Committee transition to the Institutional class shares of the Vanguard Total International Bond Index Fund to the Plans as soon as administratively feasible**

# Vanguard Emerging Markets Stock Index Fund

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- The Fund registered “Yellow” on the Watch List during the first quarter
  - Due to the Fund’s historical underperformance relative to its benchmark over the trailing five-year period and in three of the four most recent trailing calendar quarters
- The Fund underperformed the return of its performance benchmark, the FTSE Emerging Markets All Cap China A Inclusion Index, by 0.7 percentage points during the first quarter
- The Fund’s relative underperformance was primarily attributable to:
  - The combination of fair value pricing adjustments, underlying fund tracking, and the negative impact of expenses
- For the twelve months ended March 31, 2022, the Fund generated a return of -8.6% versus the benchmark’s return of -7.0%
- Longer-term annualized performance (trailing 3-, 5-, and 10-year) remained mixed relative to the Fund’s performance benchmark and peer group median
- We recommend the Committee take no action as the investment team remains consistent and continues to execute on its historic philosophy and process
- The strategy remains “Buy” rated by our Global Investment Management Research Team

## Exposure to Russian Securities – Vanguard Index Funds

- As governments around the world have imposed sanctions on Russian financial institutions, questions have arisen regarding direct exposure to Russian securities
- The following chart illustrates U.S. domiciled Vanguard funds with direct exposure to Russian securities as of March 8, 2022:

	Vanguard product*	Exposure to Russian securities (as of March 8, 2022)
<b>Stock index</b>	Emerging Markets Stock Index	0.00%
	ESG International Stock	0.00
	FTSE All-World ex-US Index	0.00
	FTSE All-World ex-US Small-Cap Index	0.00
	Global ex-U.S. Real Estate Index	0.00
	International High Dividend Yield Index	0.01
	Total International Stock Index	0.00
	Total World Stock Index	0.00
<b>Bond index</b>	Emerging Markets Government Bond Index	0.51%
	Total International Bond Index	0.03
	Total International Bond II Index	0.03
	Total World Bond	0.02

	Vanguard product*	Exposure to Russian securities (as of March 8, 2022)
<b>Active stock</b>	Advice Select Global Value	0.00%
	Emerging Markets Select Stock	0.02
	Energy Fund	0.00
	Global Equity	0.00
	International Core Stock	0.00
<b>Active bond</b>	Core Bond	0.02%
	Core-Plus Bond	0.02
	Emerging Markets Bond	0.34
	Global Credit Bond	0.03
	Intermediate-Term Investment-Grade	0.00
	Short-Term Investment-Grade	0.00
	Variable Insurance Funds - Short-Term Investment-Grade	0.00

## T. Rowe Price Inst. Large Cap Growth Fund

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- The Fund registered “Yellow” on the Watch List during the first quarter
  - Due to the manager’s historical underperformance relative to its benchmark over the trailing five-year period and in three of the four most recent trailing calendar quarters
- The Fund’s performance lagged the return of its benchmark, the Russell 1000 Growth Index, by 4.2 percentage points during the first quarter
- The Fund’s relative underperformance was primarily attributable to:
  - An underweight allocation to the energy sector and negative stock selection within the consumer discretionary and information technology sectors and
  - Notable detractors included Meta, Rivian Automotive, Carvana, and Netflix
- For the twelve months ended March 31, 2022, the Fund generated a return of 3.1% versus the benchmark’s return of 15.0%
- Longer-term annualized performance (trailing 3-, 5-, and 10-year) remained mixed relative to the Fund’s benchmark and peer group median
- We continue to closely monitor the Fund’s positioning and performance but recommend the Committee take no action as the investment team remains consistent and continues to execute on its historic philosophy and process
- The strategy remains “Buy” rated by our Global Investment Management Research Team

# Dodge & Cox Global Stock Fund

## New Share Class

- In March, Dodge & Cox announced the launch of the new share class (Class X) for the Dodge & Cox Global Stock Fund effective May 2, 2022
- The new share class represents a removal of the revenue sharing component embedded in the Fund's expense ratio
  - The net expense ratio for the new share class will be the relevant fund's current expense ratio less 10 bps for equity funds
    - Equal to the recordkeeping administrative payments for each fund
- We recommend the Committee invest in the new lower cost X share class option as soon as administratively feasible following appropriate notice to participants

**Current share class utilized in fund lineup**

Fund	Share Class	Expected Expense Ratio	Revenue Share	Net Investment Expense
Dodge & Cox Global Stock Fund	I (DODWX)	0.62%	0.10%	0.52%
Dodge & Cox Global Stock Fund	X (DOXWX)	0.52%	0.00%	0.52%

**Removal of revenue share**

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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>	Morningstar Model Portfolios
<b>Section 5</b>	Appendix
	– Dodge & Cox Flash Report

# Morningstar Model Portfolios – RC Performance

## As of March 31, 2022

	Performance(%)					Inception Date
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
<b>RC</b>						
Very Conservative RC	-2.1	1.6	4.8	4.6	4.2	04/01/2014
<i>Very Conservative Benchmark RC</i>	-2.7	1.1	4.5	4.4	4.1	
Conservative RC	-2.3	2.8	6.7	5.9	5.3	04/01/2014
<i>Conservative Benchmark RC</i>	-2.9	2.2	6.7	6.0	5.5	
Moderately Conservative RC	-3.1	3.5	8.6	7.6	7.1	04/01/2014
<i>Moderately Conservative Benchmark RC</i>	-3.6	3.2	8.3	7.4	6.6	
Moderate RC	-3.5	4.5	9.8	8.5	7.6	04/01/2014
<i>Moderate Benchmark RC</i>	-3.9	3.8	9.6	8.5	7.4	
Moderately Aggressive RC	-3.6	4.5	11.7	9.8	8.4	04/01/2014
<i>Moderately Aggressive Benchmark RC</i>	-4.5	4.0	10.8	9.4	8.1	
Aggressive RC	-4.5	4.9	12.8	11.0	9.4	04/01/2014
<i>Aggressive Benchmark RC</i>	-5.1	4.2	12.1	10.4	8.9	
Very Aggressive RC	-4.9	4.3	13.8	11.4	9.7	04/01/2014
<i>Very Aggressive Benchmark RC</i>	-5.6	4.1	12.7	11.0	9.3	
<b>RC Ex-TIAA</b>						
Very Conservative RC Ex-TIAA	-4.0	-0.9	3.9	3.7	3.4	04/01/2014
<i>Very Conservative Benchmark RC Ex-TIAA</i>	-5.6	-2.1	3.7	3.6	3.4	
Conservative RC Ex-TIAA	-3.9	0.9	6.1	5.4	5.0	04/01/2014
<i>Conservative Benchmark RC Ex-TIAA</i>	-5.3	-0.5	6.2	5.5	5.0	
Moderately Conservative RC Ex-TIAA	-4.5	2.0	7.9	6.9	6.5	04/01/2014
<i>Moderately Conservative Benchmark RC Ex-TIAA</i>	-5.6	0.8	7.7	6.9	6.1	
Moderate RC Ex-TIAA	-4.5	3.2	9.4	8.1	7.1	04/01/2014
<i>Moderate Benchmark RC Ex-TIAA</i>	-5.4	2.1	9.2	8.1	7.1	
Moderately Aggressive RC Ex-TIAA	-4.3	3.7	11.2	9.4	8.1	04/01/2014
<i>Moderately Aggressive Benchmark RC Ex-TIAA</i>	-5.5	2.8	10.4	9.1	7.9	
Aggressive RC Ex-TIAA	-4.7	4.6	12.6	10.5	8.9	04/01/2014
<i>Aggressive Benchmark RC Ex-TIAA</i>	-5.5	3.6	11.7	10.1	8.7	
Very Aggressive RC Ex-TIAA	-4.8	4.4	13.8	11.4	9.7	04/01/2014
<i>Very Aggressive Benchmark RC Ex-TIAA</i>	-5.6	4.1	12.7	11.0	9.3	

# Morningstar Model Portfolios – RC Allocations

## As of March 31, 2022

### RC

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	11%	12%	9%	7%	6%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	3%	4%
DFA Inflation-Protected Securities I	11%	7%	7%	5%	3%	5%	-
DFA US Targeted Value I	-	3%	3%	4%	4%	5%	7%
Diamond Hill Large Cap Y	-	4%	-	7%	8%	12%	19%
Dodge & Cox Global Stock	-	3%	3%	3%	12%	7%	8%
Harding International Eq Inst	-	-	3%	3%	3%	3%	4%
MFS International Value R6	-	-	-	-	-	-	-
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	3%	6%	8%	12%	13%	19%	20%
Vanguard Emerging Mkts Stock Idx I	-	3%	3%	5%	6%	9%	12%
Vanguard Extended Market Idx I	3%	4%	9%	8%	11%	13%	10%
Vanguard Institutional Index Instl PI	3%	6%	13%	15%	13%	17%	12%
Vanguard Total Bond Market Index I	19%	11%	4%	3%	3%	-	-
William Blair Small-Mid Cap Gr I	-	-	-	-	-	-	4%

### RC Ex-TIAA

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	12%	12%	10%	7%	7%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	3%	3%
DFA Inflation-Protected Securities I	11%	8%	7%	5%	3%	3%	-
DFA US Targeted Value I	-	3%	-	4%	4%	5%	7%
Diamond Hill Large Cap Y	-	4%	-	7%	9%	12%	20%
Dodge & Cox Global Stock	-	3%	5%	4%	11%	8%	9%
Harding International Eq Inst	-	-	-	3%	3%	3%	4%
MFS International Value R6	-	-	-	-	-	-	-
PIMCO Total Return Instl	4%	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%	9%	12%	13%	18%	20%
Vanguard Emerging Mkts Stock Idx I	-	3%	3%	5%	6%	9%	12%
Vanguard Extended Market Idx I	3%	4%	14%	8%	12%	13%	11%
Vanguard Institutional Index Instl PI	3%	6%	10%	14%	12%	17%	11%
Vanguard Total Bond Market Index I	40%	29%	24%	17%	10%	5%	-
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 March 31, 2022

### 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 March 31, 2022

	Performance(%)					Inception Date
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
<b>RCP</b>						
Very Conservative RCP	-3.0	-0.1	4.0	4.0	3.8	04/01/2014
<i>Very Conservative Benchmark RCP</i>	-2.4	0.9	4.0	3.9	3.6	
Conservative RCP	-2.7	1.3	6.1	5.4	4.9	04/01/2014
<i>Conservative Benchmark RCP</i>	-3.0	1.9	6.4	5.7	5.2	
Moderately Conservative RCP	-3.6	2.5	8.3	7.2	6.7	04/01/2014
<i>Moderately Conservative Benchmark RCP</i>	-3.9	2.6	7.9	7.0	6.3	
Moderate RCP	-3.4	4.4	10.3	8.7	7.5	04/01/2014
<i>Moderate Benchmark RCP</i>	-4.3	3.3	9.5	8.3	7.2	
Moderately Aggressive RCP	-4.3	3.6	11.4	9.6	8.3	04/01/2014
<i>Moderately Aggressive Benchmark RCP</i>	-4.8	3.6	10.6	9.2	7.9	
Aggressive RCP	-4.4	4.4	13.2	10.9	9.2	04/01/2014
<i>Aggressive Benchmark RCP</i>	-5.4	3.8	11.8	10.2	8.8	
Very Aggressive RCP	-4.9	4.3	13.9	11.5	9.7	04/01/2014
<i>Very Aggressive Benchmark RCP</i>	-5.6	4.1	12.8	11.1	9.4	
<b>RCP Ex-TIAA</b>						
Very Conservative RCP Ex-TIAA	-5.3	-2.1	3.8	3.8	3.5	04/01/2014
<i>Very Conservative Benchmark RCP Ex-TIAA</i>	-5.1	-2.0	3.5	3.5	3.3	
Conservative RCP Ex-TIAA	-5.1	-0.2	6.0	5.4	4.9	04/01/2014
<i>Conservative Benchmark RCP Ex-TIAA</i>	-5.0	-0.4	6.0	5.4	4.9	
Moderately Conservative RCP Ex-TIAA	-5.4	0.7	7.7	6.8	6.3	04/01/2014
<i>Moderately Conservative Benchmark RCP Ex-TIAA</i>	-5.5	0.8	7.5	6.8	6.0	
Moderate RCP Ex-TIAA	-5.2	2.4	9.6	8.2	7.1	04/01/2014
<i>Moderate Benchmark RCP Ex-TIAA</i>	-5.4	2.0	9.1	8.1	7.1	
Moderately Aggressive RCP Ex-TIAA	-4.7	3.3	11.5	9.6	8.2	04/01/2014
<i>Moderately Aggressive Benchmark RCP Ex-TIAA</i>	-5.4	2.8	10.4	9.1	7.9	
Aggressive RCP Ex-TIAA	-4.7	3.8	12.6	10.6	8.9	04/01/2014
<i>Aggressive Benchmark RCP Ex-TIAA</i>	-5.6	3.3	11.6	10.1	8.6	
Very Aggressive RCP Ex-TIAA	-4.9	4.3	13.8	11.4	9.7	04/01/2014
<i>Very Aggressive Benchmark RCP Ex-TIAA</i>	-5.6	4.1	12.8	11.0	9.3	

# Morningstar Model Portfolios – RCP Allocations

## As of March 31, 2022

### RCP

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	7%	7%	6%	6%	6%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	3%	4%
DFA Inflation-Protected Securities I	7%	6%	6%	3%	3%	-	-
DFA US Targeted Value I	-	3%	-	4%	4%	4%	7%
Diamond Hill Large Cap Y	3%	9%	3%	11%	10%	11%	19%
Dodge & Cox Global Stock	-	6%	8%	13%	8%	16%	8%
Harding International Eq Inst	-	-	-	3%	4%	5%	4%
MFS International Value	-	-	-	-	-	-	-
PIMCO Total Return Instl	27%	14%	8%	3%	-	-	-
TIAA Traditional	40%	32%	25%	16%	10%	5%	-
Vanguard Developed Markets Idx Instl	4%	6%	10%	9%	14%	14%	20%
Vanguard Emerging Mkts Stock Idx I	-	3%	3%	4%	6%	7%	12%
Vanguard Extended Market Idx I	-	3%	12%	7%	11%	16%	10%
Vanguard Federal Money Market Inv	-	-	-	-	-	-	-
Vanguard Institutional Index Instl PI	-	-	7%	7%	13%	12%	12%
Vanguard Total Bond Market Index I	-	7%	6%	8%	5%	7%	-
Vanguard Total International Bond Market Index	9%	4%	3%	3%	3%	-	-
William Blair Small-Mid Cap Gr I	3%	-	-	-	-	-	4%

### RCP Ex-TIAA

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	10%	10%	9%	5%	5%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	4%	4%	3%	4%
DFA Inflation-Protected Securities I	10%	8%	6%	4%	3%	-	-
DFA US Targeted Value I	-	3%	-	4%	4%	5%	7%
Diamond Hill Large Cap Y	-	3%	-	6%	8%	10%	19%
Dodge & Cox Global Stock	-	3%	5%	4%	12%	13%	8%
Harding International Eq Inst	-	-	-	3%	3%	3%	4%
MFS International Value	-	-	-	-	-	-	-
PIMCO Total Return Instl	3%	6%	3%	6%	4%	3%	-
T. Rowe Price Large-Cap Growth I	-	-	-	-	-	-	-
Vanguard Developed Markets Idx Instl	4%	6%	10%	13%	13%	17%	20%
Vanguard Emerging Mkts Stock Idx I	-	3%	3%	5%	6%	8%	12%
Vanguard Extended Market Idx I	3%	5%	13%	7%	11%	14%	10%
Vanguard Federal Money Market Inv	4%	-	-	-	-	-	-
Vanguard Institutional Index Instl PI	3%	6%	11%	15%	13%	15%	12%
Vanguard Total Bond Market Index I	60%	43%	34%	24%	14%	6%	-
Vanguard Total International Bond Market Index	3%	4%	3%	-	-	3%	-
William Blair Small-Mid Cap Gr I	-	-	-	-	-	-	4%

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

# Morningstar Model Portfolios – RCP Benchmarks

## As of March 31, 2022

### 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 Fit 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 Fit 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 March 31, 2022

	Performance(%)					Inception Date
	1 Quarter	1 Year	3 Years	5 Years	Since Inception	
<b>RC</b>						
Very Conservative RC (Static)	-2.9	0.7	4.4	4.3	4.1	04/01/2014
<i>Very Conservative Benchmark RC (Static)</i>	-2.2	1.5	4.4	4.2	4.0	
Conservative RC (Static)	-2.9	3.0	7.3	6.4	5.8	04/01/2014
<i>Conservative Benchmark RC (Static)</i>	-2.7	2.9	6.8	6.2	5.6	
Moderately Conservative RC (Static)	-2.5	5.4	9.5	8.0	7.2	04/01/2014
<i>Moderately Conservative Benchmark RC (Static)</i>	-3.2	4.4	8.4	7.4	6.6	
Moderate RC (Static)	-3.3	5.3	10.9	9.2	8.1	04/01/2014
<i>Moderate Benchmark RC (Static)</i>	-3.9	4.3	9.7	8.5	7.5	
Moderately Aggressive RC (Static)	-3.2	6.7	12.6	10.4	9.1	04/01/2014
<i>Moderately Aggressive Benchmark RC (Static)</i>	-4.4	4.9	10.9	9.5	8.2	
Aggressive RC (Static)	-4.1	6.6	13.8	11.6	10.0	04/01/2014
<i>Aggressive Benchmark RC (Static)</i>	-5.2	4.7	11.9	10.4	8.8	
Very Aggressive RC (Static)	-3.8	7.3	14.7	11.9	10.1	04/01/2014
<i>Very Aggressive Benchmark RC (Static)</i>	-5.5	5.3	12.9	11.1	9.4	
<b>RCP</b>						
Very Conservative RCP (Static)	-3.1	0.7	4.5	4.3	4.0	04/01/2014
<i>Very Conservative Benchmark RCP (Static)</i>	-2.2	1.2	4.1	3.9	3.7	
Conservative RCP (Static)	-3.0	2.8	7.1	6.1	5.5	04/01/2014
<i>Conservative Benchmark RCP (Static)</i>	-2.9	2.5	6.6	5.9	5.3	
Moderately Conservative RCP (Static)	-2.9	4.8	9.2	7.7	6.9	04/01/2014
<i>Moderately Conservative Benchmark RCP (Static)</i>	-3.6	3.9	8.2	7.2	6.4	
Moderate RCP (Static)	-3.8	4.7	10.7	9.0	7.9	04/01/2014
<i>Moderate Benchmark RCP (Static)</i>	-4.3	3.8	9.5	8.3	7.2	
Moderately Aggressive RCP (Static)	-3.6	6.2	12.4	10.2	8.9	04/01/2014
<i>Moderately Aggressive Benchmark RCP (Static)</i>	-4.7	4.5	10.7	9.3	8.0	
Aggressive RCP (Static)	-4.3	6.4	13.7	11.5	10.0	04/01/2014
<i>Aggressive Benchmark RCP (Static)</i>	-5.4	4.5	11.9	10.4	8.8	
Very Aggressive RCP (Static)	-3.8	7.3	14.7	11.9	10.1	04/01/2014
<i>Very Aggressive Benchmark RCP (Static)</i>	-5.5	5.3	12.9	11.1	9.4	



## 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>	Morningstar Model Portfolios
<b>Section 5</b>	Appendix
	– Dodge & Cox Flash Report

# Flash Report

## Dodge & Cox – New Share Class without Administrative Payments to DC Plan Recordkeepers

### Recommendation

Dodge & Cox announced the launch of the new share class (Class X) effective May 2, 2022 for all funds except the Emerging Market Stock Fund. That fund was established last year without administrative payments to DC plan recordkeepers.

The net expense ratios for the new Class X share class will be the relevant fund's current expense ratio less 10 bps for equity funds (Stock, International, Global, and Balanced) and less 8 bps for the fixed income funds (Income and Global Bond), which is equal to the recordkeeping administrative payments for each fund. A summary table is provided below:

Fund	Share Class	Ticker	CUSIP	Expected Expense Ratio
Dodge & Cox Stock Fund	I	DODGX	256219106	0.52%
	X	DOXGX	256206509	0.42%
Dodge & Cox International Stock Fund	I	DODFX	256206103	0.63%
	X	DOXFX	256206707	0.53%
Dodge & Cox Global Stock Fund	I	DODWX	256206202	0.62%
	X	DOXWX	256206608	0.52%
Dodge & Cox Balanced Fund	I	DODBX	256201104	0.53%
	X	DOXBX	256206806	0.43%
Dodge & Cox Income Fund	I	DODIX	256210105	0.42%
	X	DOXIX	256206889	0.34%
Dodge & Cox Global Bond Fund	I	DODLX	256206301	0.45%
	X	DOXLX	256206871	0.37%
Dodge & Cox Emerging Market Stock Fund	--	DODEX	256206400	0.70%

We recommend that defined contribution clients invest in the lower fee share class and that client consultants discuss this matter with applicable clients.

Please contact a member of the GIC Equity, Fixed Income or DC Multi-Asset Solutions Manager Research Team if you have any questions.

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