

Nevada System of Higher Education Second Quarter 2022 Discussion Guide

August 31, 2022

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Discussion Topics

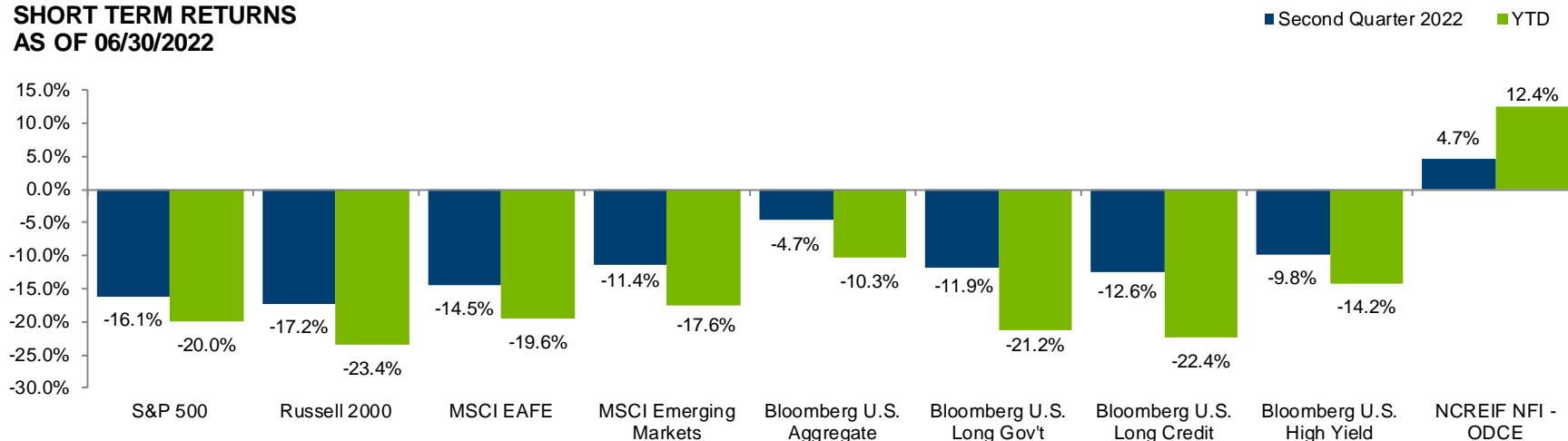
Section 1	Capital Markets Review
Section 2	Performance Review
Section 3	Noteworthy Items
Section 4	Morningstar Model Portfolios
Section 5	Appendix
	– Dodge & Cox Flash Report

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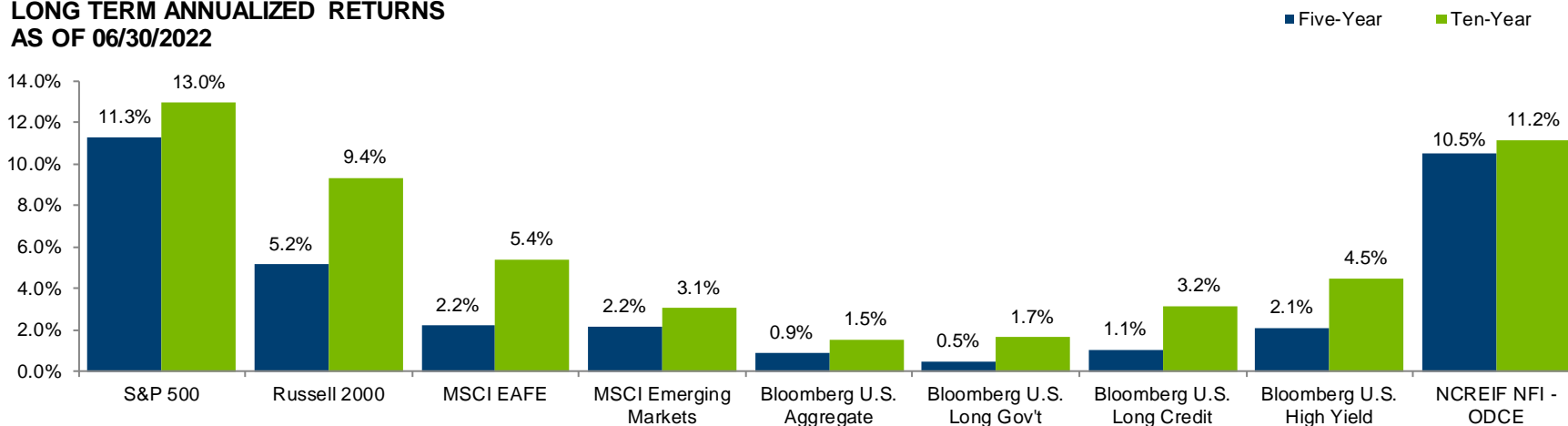
Market Highlights

SHORT TERM RETURNS AS OF 06/30/2022



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

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2022

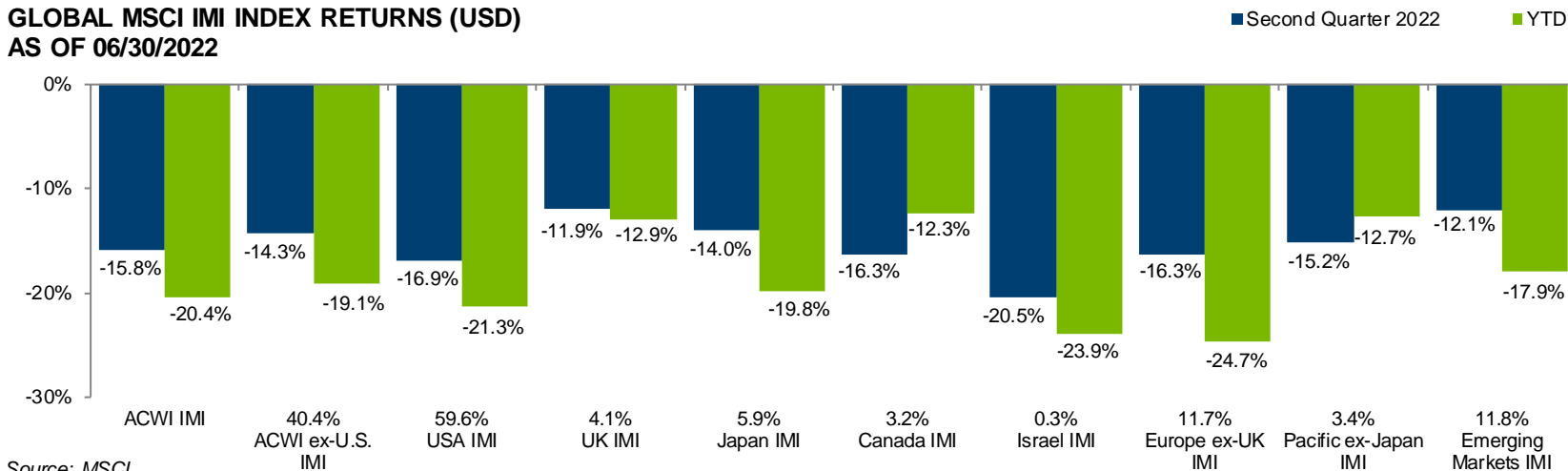


Source: Russell, MSCI, Bloomberg

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 06/30/2022



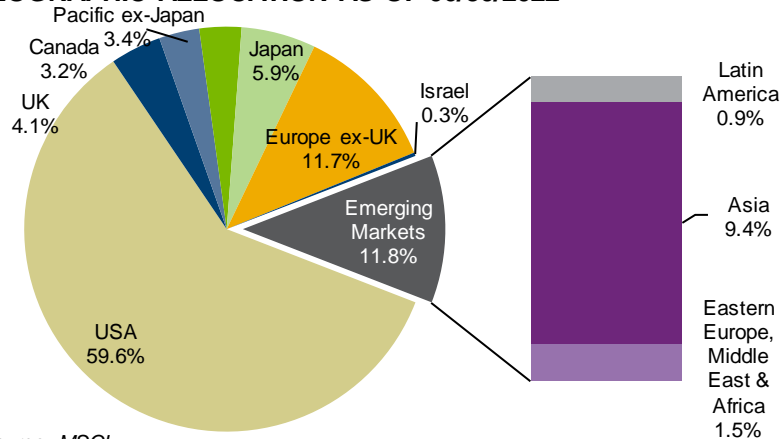
Source: MSCI

- During Q2 2022, capital markets were dominated by geopolitical uncertainty and higher interest rates amidst soaring inflation. Volatility remained elevated throughout the quarter. U.S. equities were sharply down over the quarter with major equity indices entering correction territory. The MSCI All Country World Investable Market Index (ACWI IMI) returned -15.8% for the quarter and was down 20.4% on a year-to-date basis.
- Across international markets, all the regions were weak over the quarter, with almost all major equity regions posting double-digit losses.
- Europe ex-UK equities were the second worst regional performer with a return of -16.3% due to Europe's proximity and exposure to the fallout from the Russia-Ukraine conflict.
- Emerging Markets returned -12.1% for the second quarter with Brazilian and Korean equities weighing on the region. The Biden administration has put five Chinese companies on an export blacklist for supporting Russian military and defence companies. Meanwhile, the US cabinet has not reached a consensus on the issue of removing Trump-era tariffs on Chinese imports.

Global Equity Markets (cont'd)

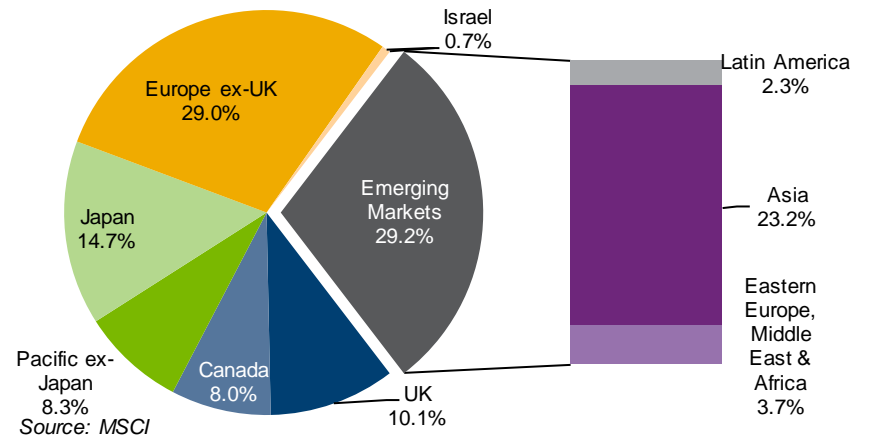
In the exhibits below, we provide the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2022**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2022**

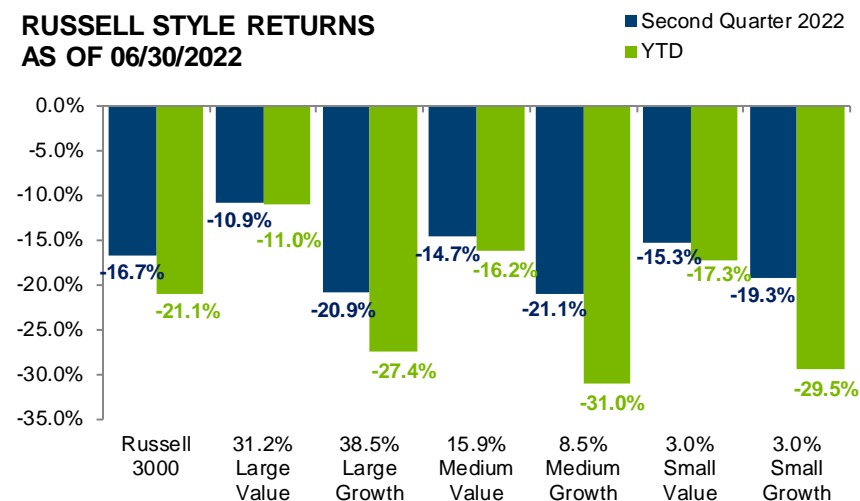


Source: MSCI

U.S. Equity Markets

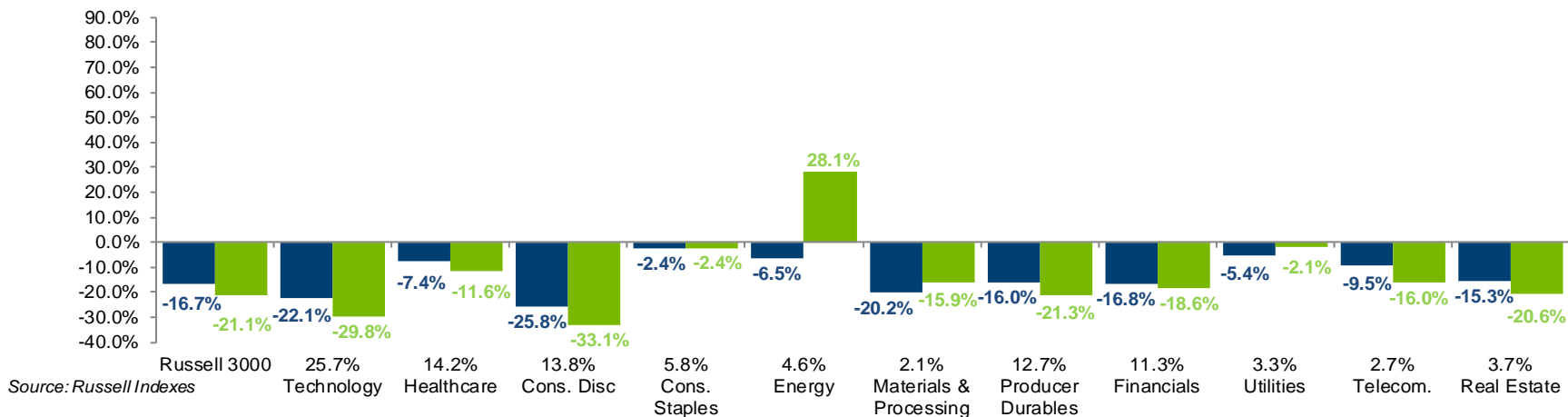
- U.S. equities had a weak quarter with the S&P 500 index falling by 16.1%.
- The Russell 3000 Index fell 16.7% during the second quarter and was down 21.1% on a year-to-date basis. Performance among sectors was negative. Consumer Staples and Utilities were the best performers while the Consumer Discretionary and Technology sectors were the worst performers.
- Large cap stocks have outperformed medium cap stocks over the quarter. On a style basis, value outperformed growth across market capitalizations over the quarter and on a year-to-date basis.

RUSSELL STYLE RETURNS AS OF 06/30/2022



Source: Russell Indexes

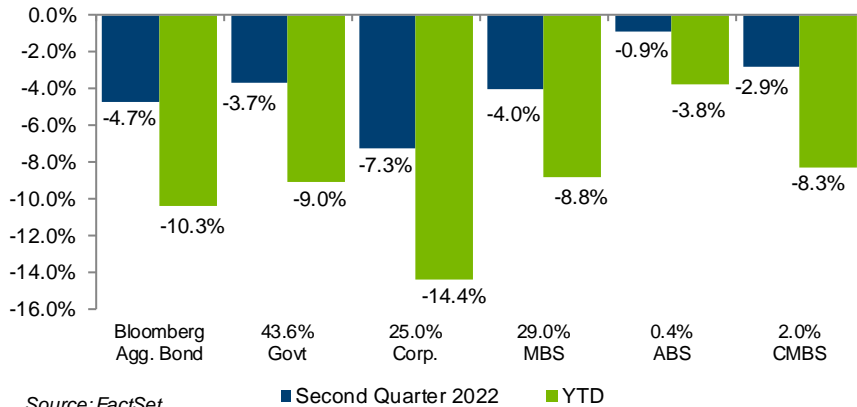
RUSSELL SECTOR RETURNS AS OF 06/30/2022



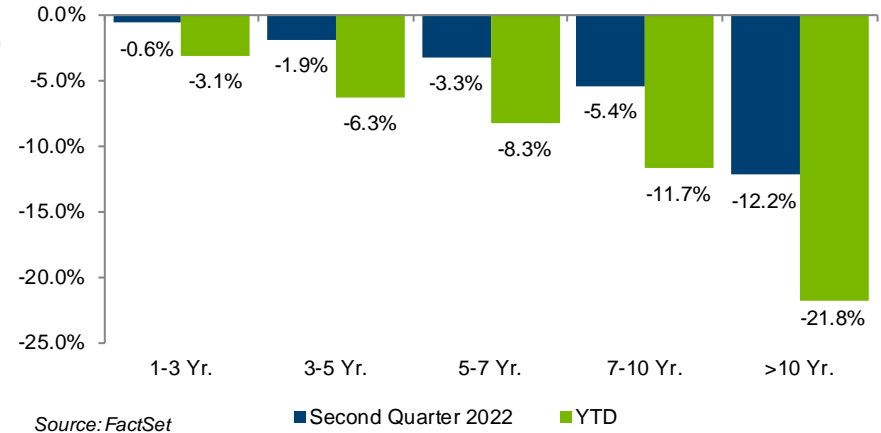
Source: Russell Indexes

U.S. Fixed Income Markets

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 06/30/2022

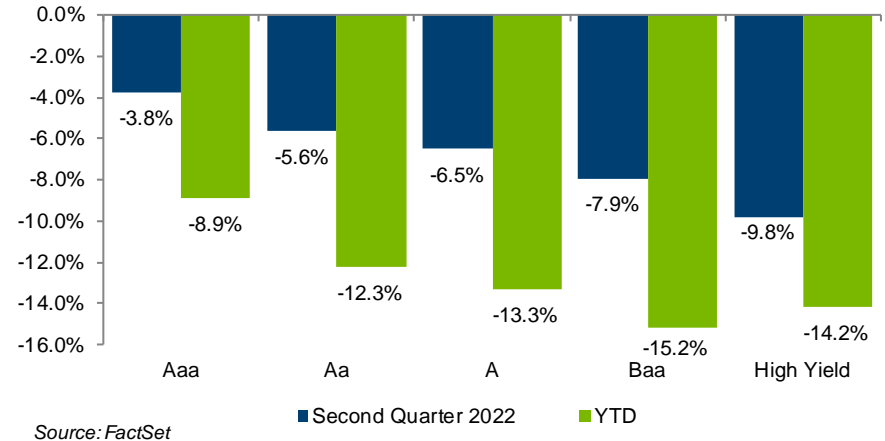


BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 06/30/2022



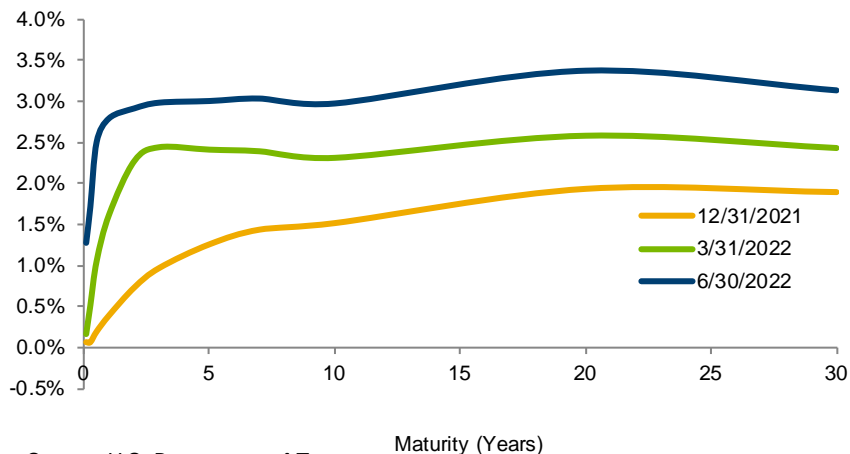
- The Bloomberg U.S. Aggregate Bond Index was down 4.7% over the quarter and 10.3% on a year-to-date basis.
- Across durations, all maturities finished the quarter in negative territory.
- Within investment-grade bonds, lower-credit quality underperformed higher-quality issues, with Baa bonds falling by 7.9%. High-yield bonds fell by 9.8%.

BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2022



U.S. Fixed Income Markets (cont'd)

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

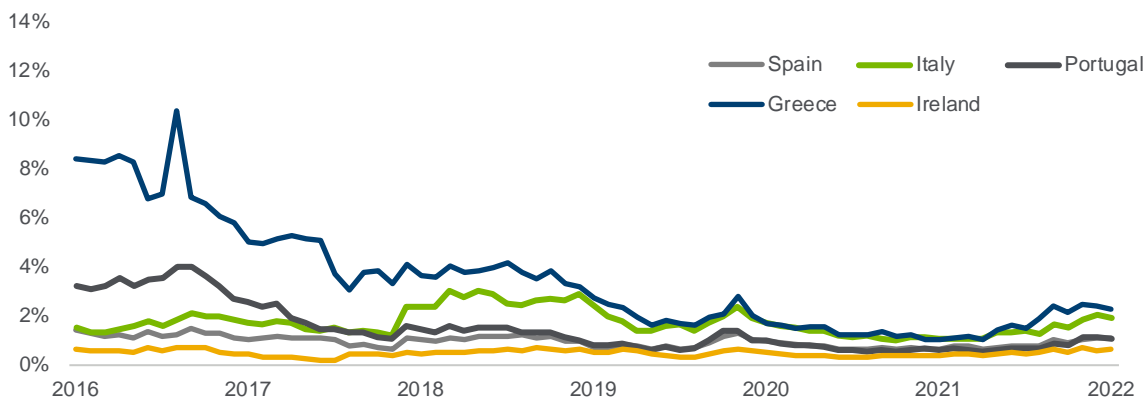


Source: U.S. Department of Treasury

- U.S. Treasury yields increased across maturities which moved the yield curve upwards over the quarter. The 10-year Treasury yield was up 66 bps to 2.98%, and the 30-year Treasury yield was up 70 bps to 3.14% over the quarter.
- As expected, the U.S. Federal Reserve (Fed) increased its benchmark interest rate by 75 bps to a range of 1.50-1.75%, the largest rate increase since 1994. Fed chair Jay Powell indicated that a rate hike of 50bps or 75bps is also imminent at the July meeting. According to the median estimate on the Fed dot plot, officials expect the interest rate to reach 3.4% by the end of the year. The Fed announced its plans to shrink its \$9 trillion balance sheet in a phased manner by stopping the reinvestment of proceeds from maturing securities from June. The Fed will allow \$30 billion of Treasuries and \$17.5 billion of mortgage-backed securities (MBS) to mature every month from June. After three months, this pace will increase to \$60 billion in Treasuries and \$35 billion in MBS.
- Inflation remained elevated as energy and food prices accelerated sharply due to supply-chain disruptions, which have been exacerbated by Russia's invasion of Ukraine. The U.S. annual consumer price index (CPI) remained at a 40-year high as it rose 8.6% year on year in May.
- The 10-year TIPS yield rose by 117bps over the quarter to 0.65%.

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) president Christine Lagarde signaled that the central bank might raise rates by 50bps in September "if the inflation outlook persists or deteriorates", in addition to a planned 25bps hike in July. However, later in the quarter, the ECB held an emergency meeting to tackle the issue of widening spreads between the bond yields of core and peripheral Eurozone countries after the yields of countries like Italy and Spain touched their highest level in eight years. The ECB indicated that it would flexibly invest the proceeds from its €1.7tn asset purchase program to support peripheral countries with wider spreads.
- German government bund yields rose sharply, up 83bps to 1.38% over the quarter.
- Eurozone inflation hit an all-time high of 8.6% over the year to June.

Credit Spreads

Spread (bps)	06/30/2022	03/31/2022	12/31/2021	Quarterly Change (bps)	YTD Change (bps)
U.S. Aggregate	55	41	36	14	19
Long Gov't	-1	3	0	-4	-1
Long Credit	184	155	130	29	54
Long Gov't/Credit	101	88	74	13	27
MBS	46	24	31	22	15
CMBS	101	85	68	16	33
ABS	75	57	38	18	37
Corporate	155	116	92	39	63
High Yield	569	325	283	244	286
Global Emerging Markets	404	313	285	91	119

Source: FactSet, Bloomberg

- Credit markets declined from risk-averse sentiment during the quarter, with spreads widening.
- High Yield and Global Emerging Markets spreads increased by 244bps and 91bps, respectively.

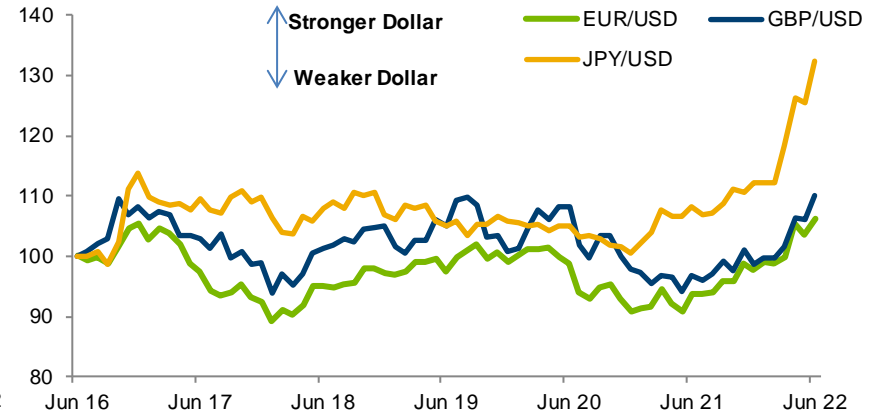
Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 06/30/2016**

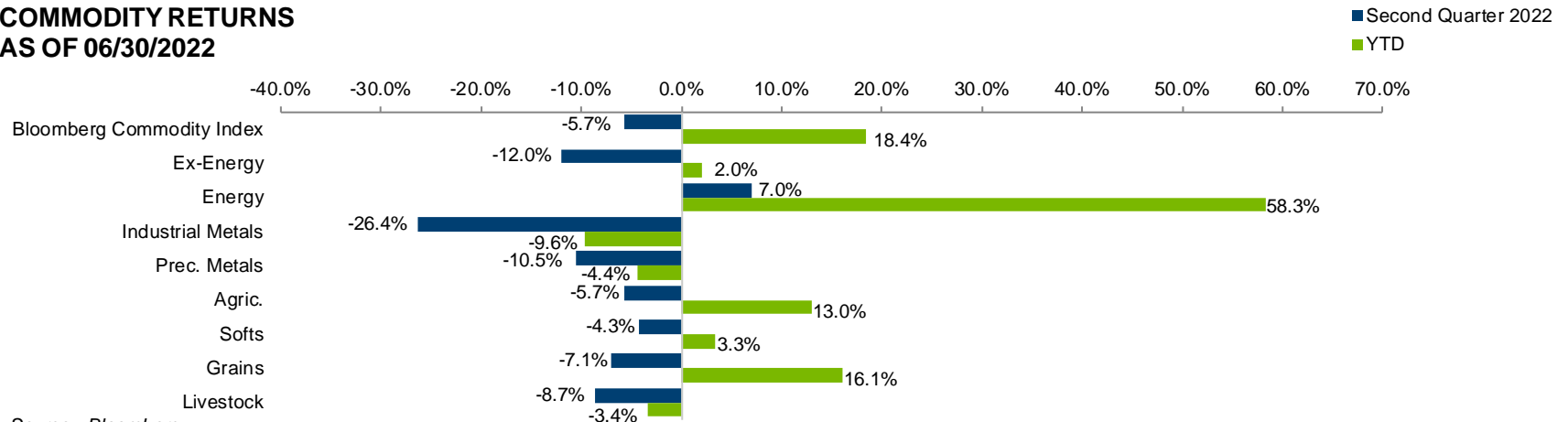


Source: FactSet

- The U.S. Dollar strengthened against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 4.9%.
- The Sterling depreciated by 8.4% against the U.S. dollar. The Bank of England increased its benchmark interest rate for the second time this quarter, with the policy rate sitting at 1.25%, its highest level in 13 years.
- The U.S. dollar appreciated by 6.4% against the Euro.
- The US dollar appreciated by 11.9% against the yen as the Bank of Japan is still maintaining its ultra-loose monetary policy stance as compared to the current monetary tightening stance of other major central banks.

Commodities

COMMODITY RETURNS AS OF 06/30/2022



Source: Bloomberg

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

- Commodity prices were pegged back later in the quarter, after rising for two consecutive months, with the Bloomberg Commodity Index falling by 5.7% for the quarter.
- Energy continued to have outsized gains, with the sector up 7.0% over the quarter and 58.3% on a year-to-date basis. The price of Brent crude oil rose by 6.4% to \$115/bbl while WTI crude oil spot prices rose by 5.5% to \$106/bbl over the quarter.
- Industrial Metals fell the most over the quarter at -26.4%.
- Meanwhile, OPEC+ agreed to a larger than expected oil production increase due to surging energy prices. The group decided to increase production by 648,000 barrels per day for July and August.

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Discussion Topics

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Tier I(a) Watch List

As of June 30, 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			
							2nd Quarter 2022	1st Quarter 2022	4th Quarter 2021	3rd Quarter 2021
Vanguard Target Retirement Income Trust Plus	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2015 Trust Plus	No	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2020 Trust Plus	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2025 Trust Plus	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	No	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*	No	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 June 30, 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			
							2nd Quarter 2022	1st Quarter 2022	4th Quarter 2021	3rd Quarter 2021
Vanguard Target Retirement Income - Inv.	Yes	No	No	No	No (Buy)	No				
Vanguard Target Retirement 2015 - Inv.	No	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.	No	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 June 30, 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			
							2nd Quarter 2022	1st Quarter 2022	4th Quarter 2021	3rd Quarter 2021
Vanguard Total Bond Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total International Bond Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total Stock Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Institutional Index Fund	No	No	No	No	No (Buy)	No				
Vanguard FTSE Social Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Extended Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Total International Stock Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Developed Market Index Fund	No	No	No	No	No (Buy)	No				
Vanguard Emerging Markets Stock Index Fund	Yes	No	No	No	No (Buy)	No				
Vanguard Federal Money Market Fund	Yes	No	No	No	No (Buy)	No				
T. Rowe Price Stable Value Common Trust Fund A	Yes	No	No	No	No (Buy)	No				
TIAA Traditional - RC	No	No	No	No	No (Buy)	No				
TIAA Traditional - RCP	No	No	No	No	No (Buy)	No				
PIMCO Total Return Fund	No	Yes	No	No	No (Buy)	No				
DFA Inflation-Protected Securities	Yes	Yes	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	No	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.

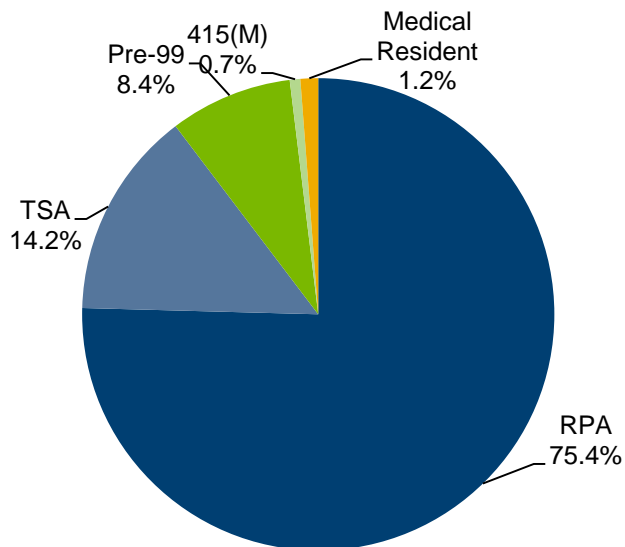
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Asset Allocation

As of June 30, 2022

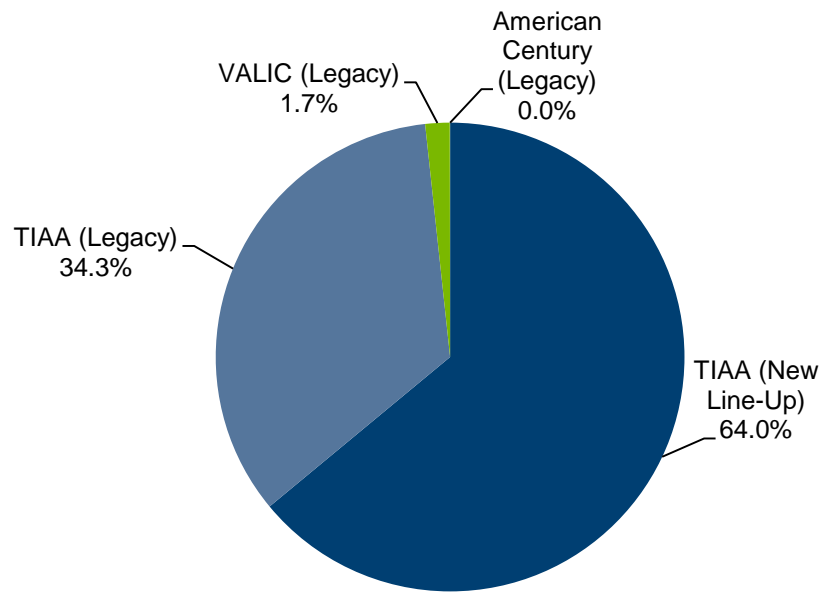
Assets by Plan

As of June 30, 2022



Assets by Vendor

As of June 30, 2022



As of 6/30/2022

Plan	RPA		TSA		Pre-99		415(M)		Medical Resident		Total	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
TIAA (New Line-Up)	\$ 2,019,610,537	68.1%	\$ 395,381,700	70.6%	\$ 37,762,566	11.4%	\$ 27,054,435	95.2%	\$ 37,199,614	78.1%	\$ 2,517,008,853	64.0%
TIAA (Legacy)	\$ 908,176,987	30.6%	\$ 147,934,761	26.4%	\$ 291,697,856	88.3%	\$ 1,359,137	4.8%	\$ 164,624	0.3%	\$ 1,349,333,365	34.3%
AIG (Legacy)	\$ 38,879,446	1.3%	\$ 17,062,117	3.0%	\$ -	0.0%	\$ -	0.0%	\$ 10,246,453	21.5%	\$ 66,188,016	1.7%
American Century (Legacy)	\$ -	0.0%	\$ -	0.0%	\$ 728,839	0.2%	\$ -	0.0%	\$ -	0.0%	\$ 728,839	0.0%
Total	\$ 2,966,666,971	100.0%	\$ 560,378,578	100.0%	\$ 330,189,262	100.0%	\$ 28,413,572	100.0%	\$ 47,610,691	100.0%	\$ 3,933,259,073	100.0%
Other Assets*											\$ 6,332,360	0.2%
Grand Total	\$ 2,966,666,971	75.3%	\$ 560,378,578	14.2%	\$ 330,189,262	8.4%	\$ 28,413,572	0.7%	\$ 47,610,691	1.2%	\$ 3,939,591,434	100.0%

*Other Assets includes Loans.

Tier I(a) Performance Summary

As of June 30, 2022

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date			
Total Plan	3,939,591,434	100.0											03/01/2014
Tier I (a)	980,374,879	24.9											03/01/2014
Vanguard Target Retirement Income Trust Plus	19,441,639	0.5	-7.4 (30)	-11.8 (37)	-10.0 (40)	2.2 (46)	3.4 (48)	4.2 (65)	4.4 (64)	09/01/2011			
<i>Vanguard Target Income Composite Index</i>			-7.5 (32)	-11.7 (37)	-10.0 (39)	2.4 (39)	3.6 (42)	4.3 (61)	4.6 (59)				
Peer Group Median			-8.3	-12.8	-10.9	2.1	3.3	4.7	4.8				
Vanguard Target Retirement 2015 Trust Plus	36,409,661	0.9	-7.4 (1)	-11.8 (10)	-10.0 (16)	2.6 (76)	3.9 (81)	5.6 (61)	5.8 (54)	09/01/2011			
<i>Vanguard Target 2015 Composite Index</i>			-7.5 (2)	-11.8 (10)	-10.0 (14)	2.8 (68)	4.1 (61)	5.8 (55)	5.9 (47)				
Peer Group Median			-9.0	-13.7	-11.6	3.1	4.3	5.9	5.9				
Vanguard Target Retirement 2020 Trust Plus	77,616,656	2.0	-9.2 (35)	-13.8 (33)	-11.6 (43)	3.4 (47)	4.7 (37)	6.6 (32)	6.7 (45)	09/01/2011			
<i>Vanguard Target 2020 Composite Index</i>			-9.3 (40)	-13.7 (30)	-11.4 (38)	3.7 (28)	5.0 (13)	6.8 (10)	6.9 (11)				
Peer Group Median			-9.5	-14.3	-12.1	3.4	4.6	6.5	6.7				
Vanguard Target Retirement 2025 Trust Plus	104,137,325	2.6	-10.6 (59)	-15.5 (48)	-13.0 (50)	3.9 (41)	5.2 (41)	7.2 (38)	7.3 (34)	09/01/2011			
<i>Vanguard Target 2025 Composite Index</i>			-10.8 (65)	-15.5 (46)	-12.9 (47)	4.2 (24)	5.5 (10)	7.4 (9)	7.5 (10)				
Peer Group Median			-10.3	-15.6	-13.1	3.8	5.1	7.0	7.1				
Vanguard Target Retirement 2030 Trust Plus	148,895,729	3.8	-11.6 (56)	-16.6 (40)	-13.8 (49)	4.3 (49)	5.6 (45)	7.8 (37)	7.8 (32)	09/01/2011			
<i>Vanguard Target 2030 Composite Index</i>			-11.8 (65)	-16.5 (40)	-13.7 (45)	4.7 (31)	5.9 (26)	8.0 (10)	8.0 (13)				
Peer Group Median			-11.5	-16.7	-13.9	4.3	5.6	7.4	7.5				
Vanguard Target Retirement 2035 Trust Plus	164,527,455	4.2	-12.4 (35)	-17.3 (30)	-14.2 (43)	4.9 (42)	6.1 (42)	8.4 (39)	8.4 (28)	09/01/2011			
<i>Vanguard Target 2035 Composite Index</i>			-12.6 (52)	-17.2 (27)	-14.1 (37)	5.2 (30)	6.3 (32)	8.6 (10)	8.6 (15)				
Peer Group Median			-12.6	-18.0	-14.4	4.8	6.0	8.1	7.9				
Vanguard Target Retirement 2040 Trust Plus	157,790,321	4.0	-13.1 (30)	-18.1 (24)	-14.7 (31)	5.5 (34)	6.5 (36)	8.8 (19)	8.8 (22)	09/01/2011			
<i>Vanguard Target 2040 Composite Index</i>			-13.4 (43)	-18.0 (23)	-14.6 (27)	5.8 (25)	6.8 (22)	9.1 (11)	9.0 (14)				
Peer Group Median			-13.7	-18.9	-15.1	5.3	6.3	8.3	8.3				
Vanguard Target Retirement 2045 Trust Plus	135,762,996	3.4	-13.9 (32)	-18.8 (29)	-15.2 (34)	6.0 (30)	6.9 (34)	9.1 (23)	9.0 (28)	09/01/2011			
<i>Vanguard Target 2045 Composite Index</i>			-14.2 (50)	-18.7 (27)	-15.1 (30)	6.3 (18)	7.2 (10)	9.3 (14)	9.3 (18)				
Peer Group Median			-14.2	-19.5	-15.5	5.7	6.6	8.8	8.7				
Vanguard Target Retirement 2050 Trust Plus	85,271,314	2.2	-14.2 (33)	-19.1 (26)	-15.4 (33)	6.0 (29)	6.9 (28)	9.1 (24)	9.1 (26)	09/01/2011			
<i>Vanguard Target 2050 Composite Index</i>			-14.5 (51)	-19.0 (23)	-15.3 (26)	6.3 (14)	7.2 (10)	9.3 (15)	9.3 (18)				
Peer Group Median			-14.5	-19.9	-15.8	5.8	6.7	8.8	8.8				
Vanguard Target Retirement 2055 Trust Plus	36,565,637	0.9	-14.2 (32)	-19.1 (21)	-15.4 (31)	6.0 (34)	6.9 (32)	9.1 (40)	9.0 (39)	09/01/2011			
<i>Vanguard Target 2055 Composite Index</i>			-14.5 (47)	-19.0 (19)	-15.3 (26)	6.3 (16)	7.2 (11)	9.3 (20)	9.3 (22)				
Peer Group Median			-14.6	-19.9	-15.9	5.9	6.8	8.9	8.9				

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

Tier I(a) & Tier I Performance Summary

As of June 30, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Quarter	Year To Date		1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Vanguard Target Retirement 2060 Trust Plus	12,891,170	0.3	-14.2 (16)	-19.0 (12)	-15.3 (21)	6.0 (43)	6.9	9.1	8.5	04/01/2012		
<i>Vanguard Target 2060 Composite Index</i>			-14.5 (29)	-19.0 (12)	-15.3 (14)	6.3 (30)	7.2	9.3	8.6			
Peer Group Median			-14.9	-20.2	-16.7	6.0						
Vanguard Target Retirement 2065 Trust Plus	1,064,978	0.0	-14.2 (15)	-19.0 (12)	-15.4 (22)	6.0 (46)			6.6	08/01/2017		
<i>Vanguard Target 2065 Composite Index</i>			-14.5 (29)	-19.0 (12)	-15.3 (14)	6.3 (30)	7.2		6.8			
Peer Group Median			-14.9	-20.2	-16.7	6.0						
Tier I	153,973,943	3.9								02/01/2014		
Vanguard Target Retirement Income - Inv.	7,781,734	0.2	-7.4 (28)	-11.8 (33)	-10.1 (31)	2.1 (48)	3.3 (49)	4.1 (83)	4.7	11/01/2003		
<i>Vanguard Target Income Composite Index</i>			-7.5 (28)	-11.7 (33)	-10.0 (30)	2.4 (40)	3.6 (41)	4.3 (74)	4.8			
Peer Group Median			-8.9	-12.7	-10.8	1.9	3.2	5.4				
Vanguard Target Retirement 2015 - Inv.	11,668,718	0.3	-7.4 (1)	-11.8 (11)	-10.1 (18)	2.5 (77)	3.9 (84)	5.5 (75)	5.5	11/01/2003		
<i>Vanguard Target 2015 Composite Index</i>			-7.5 (2)	-11.8 (10)	-10.0 (14)	2.8 (68)	4.1 (61)	5.8 (55)	5.6			
Peer Group Median			-9.0	-13.7	-11.6	3.1	4.3	5.9				
Vanguard Target Retirement 2020 - Inv.	16,101,749	0.4	-9.2 (37)	-13.8 (35)	-11.7 (44)	3.4 (53)	4.6 (52)	6.5 (63)	5.7	07/01/2006		
<i>Vanguard Target 2020 Composite Index</i>			-9.3 (40)	-13.7 (30)	-11.4 (38)	3.7 (28)	5.0 (13)	6.8 (10)	5.9			
Peer Group Median			-9.5	-14.3	-12.1	3.4	4.6	6.5				
Vanguard Target Retirement 2025 - Inv.	24,941,411	0.6	-10.7 (64)	-15.6 (52)	-13.2 (61)	3.7 (53)	5.1 (52)	7.1 (46)	6.2	11/01/2003		
<i>Vanguard Target 2025 Composite Index</i>			-10.8 (65)	-15.5 (46)	-12.9 (47)	4.2 (24)	5.5 (10)	7.4 (9)	6.4			
Peer Group Median			-10.3	-15.6	-13.1	3.8	5.1	7.0				
Vanguard Target Retirement 2030 - Inv.	21,500,855	0.5	-11.7 (61)	-16.7 (47)	-13.9 (54)	4.2 (58)	5.5 (57)	7.7 (42)	6.1	07/01/2006		
<i>Vanguard Target 2030 Composite Index</i>			-11.8 (65)	-16.5 (40)	-13.7 (45)	4.7 (31)	5.9 (26)	8.0 (10)	6.3			
Peer Group Median			-11.5	-16.7	-13.9	4.3	5.6	7.4				
Vanguard Target Retirement 2035 - Inv.	15,925,646	0.4	-12.4 (35)	-17.4 (35)	-14.4 (44)	4.8 (58)	6.0 (52)	8.3 (46)	6.9	11/01/2003		
<i>Vanguard Target 2035 Composite Index</i>			-12.6 (52)	-17.2 (27)	-14.1 (37)	5.2 (30)	6.3 (32)	8.6 (10)	7.1			
Peer Group Median			-12.6	-18.0	-14.4	4.8	6.0	8.1				
Vanguard Target Retirement 2040 - Inv.	15,281,874	0.4	-13.2 (31)	-18.1 (27)	-14.8 (35)	5.3 (48)	6.4 (42)	8.7 (34)	6.7	07/01/2006		
<i>Vanguard Target 2040 Composite Index</i>			-13.4 (43)	-18.0 (23)	-14.6 (27)	5.8 (25)	6.8 (22)	9.1 (11)	6.9			
Peer Group Median			-13.7	-18.9	-15.1	5.3	6.3	8.3				
Vanguard Target Retirement 2045 - Inv.	14,502,939	0.4	-13.9 (32)	-18.8 (30)	-15.3 (39)	5.9 (36)	6.8 (36)	9.0 (31)	7.4	11/01/2003		
<i>Vanguard Target 2045 Composite Index</i>			-14.2 (50)	-18.7 (27)	-15.1 (30)	6.3 (18)	7.2 (10)	9.3 (14)	7.6			
Peer Group Median			-14.2	-19.5	-15.5	5.7	6.6	8.8				

Tier I Performance Summary (cont'd.)

As of June 30, 2022

	Allocation		Performance(%)													
	Market Value (\$)	%	1 Quarter		Year To Date		1 Year		3 Years		5 Years		10 Years		Since Inception	Inception Date
Vanguard Target Retirement 2050 - Inv.	15,163,462	0.4	-14.2	(34)	-19.1	(25)	-15.5	(37)	5.9	(36)	6.8	(39)	9.0	(37)	6.8	07/01/2006
<i>Vanguard Target 2050 Composite Index</i>			-14.5	(51)	-19.0	(23)	-15.3	(26)	6.3	(14)	7.2	(10)	9.3	(15)	7.0	
Peer Group Median			-14.5		-19.9		-15.8		5.8		6.7		8.8			
Vanguard Target Retirement 2055 - Inv.	9,639,630	0.2	-14.2	(30)	-19.1	(21)	-15.5	(35)	5.9	(49)	6.8	(45)	9.0	(45)	9.5	09/01/2010
<i>Vanguard Target 2055 Composite Index</i>			-14.5	(47)	-19.0	(19)	-15.3	(26)	6.3	(16)	7.2	(11)	9.3	(20)	9.8	
Peer Group Median			-14.6		-19.9		-15.9		5.9		6.8		8.9			
Vanguard Target Retirement 2060 - Inv.	1,251,312	0.0	-14.2	(15)	-19.1	(13)	-15.4	(24)	5.9	(66)	6.8		9.0		8.8	02/01/2012
<i>Vanguard Target 2060 Composite Index</i>			-14.5	(29)	-19.0	(12)	-15.3	(14)	6.3	(30)	7.2		9.3		9.1	
Peer Group Median			-14.9		-20.2		-16.7		6.0							
Vanguard Target Retirement 2065 - Inv.	214,613	0.0	-14.2	(15)	-19.0	(12)	-15.4	(23)	5.9	(72)					6.4	08/01/2017
<i>Vanguard Target 2065 Composite Index</i>			-14.5	(29)	-19.0	(12)	-15.3	(14)	6.3	(30)	7.2				6.8	
Peer Group Median			-14.9		-20.2		-16.7		6.0							

Tier II Performance Summary

As of June 30, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Quarter	Year To Date		1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Tier II	1,356,155,217	34.4										03/01/2014
Vanguard Total Bond Market Index Fund - Inst.	60,528,981	1.5	-4.7 (26)	-10.4 (36)	-10.4 (34)	-0.9 (58)	0.9 (57)	1.5 (72)	4.4 (30)	10/01/1995		
<i>Performance Benchmark</i>			-4.7 (29)	-10.5 (40)	-10.4 (32)	-0.9 (56)	0.9 (52)	1.6 (66)	4.5 (14)			
Vanguard Total International Bond Index Fund - Adm.	4,351,328	0.1	-5.2 (23)	-9.9 (34)	-10.1 (31)	-2.2 (40)	0.8 (23)		2.1 (8)	06/01/2013		
<i>Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>			-5.2 (26)	-10.0 (36)	-10.1 (33)	-2.1 (34)	0.9 (19)		2.3 (5)			
Vanguard Total Stock Market Index Fund - Inst.	66,761,951	1.7	-16.8 (58)	-21.4 (52)	-14.2 (58)	9.6 (47)	10.5 (55)	12.5 (46)	7.8 (24)	08/01/1997		
<i>Performance Benchmark</i>			-16.8 (58)	-21.4 (52)	-14.2 (58)	9.6 (47)	10.5 (55)	12.5 (46)	7.8 (24)			
Vanguard Institutional Index Fund - Inst. Plus	207,618,143	5.3	-16.1 (22)	-20.0 (28)	-10.6 (23)	10.6 (10)	11.3 (10)	12.9 (1)	7.7 (1)	08/01/1997		
<i>S&P 500 Index</i>			-16.1 (13)	-20.0 (12)	-10.6 (4)	10.6 (6)	11.3 (3)	13.0 (1)	7.7 (3)			
Vanguard FTSE Social Index Fund - Inst.	8,534,517	0.2	-17.8 (66)	-23.9 (65)	-15.0 (60)	10.3 (32)	11.5 (32)	13.9 (13)	5.7 (69)	06/01/2000		
<i>FTSE 4Good U.S. Select Index</i>			-17.8 (66)	-23.9 (65)	-15.0 (60)	10.4 (31)	11.6 (31)	14.1 (10)				
<i>S&P 500 Index</i>			-16.1 (48)	-20.0 (39)	-10.6 (35)	10.6 (27)	11.3 (37)	13.0 (32)	6.6 (36)			
Vanguard Extended Market Index Fund - Inst.	70,427,557	1.8	-20.7 (57)	-28.1 (35)	-29.9 (70)	4.6 (59)	6.4 (87)	10.3 (75)	8.0	08/01/1997		
<i>Performance Benchmark</i>			-20.7 (57)	-28.1 (35)	-30.0 (70)	4.6 (60)	6.3 (88)	10.2 (78)				
Vanguard Total International Stock Index Fund - Inst.	12,602,272	0.3	-12.9 (30)	-18.1 (28)	-18.9 (45)	2.0 (52)	2.7 (53)	5.2 (60)	4.1 (61)	12/01/2010		
<i>Performance Benchmark</i>			-14.1 (50)	-18.6 (29)	-19.3 (46)	1.9 (55)	2.7 (54)	5.2 (59)	4.1 (63)			
Vanguard Developed Market Index Fund - Inst.	79,820,840	2.0	-14.0 (48)	-19.2 (35)	-18.1 (40)	2.1 (49)	2.7 (56)	5.9 (33)	5.0 (38)	02/01/2010		
<i>Performance Benchmark</i>			-15.2 (70)	-19.7 (40)	-18.5 (43)	1.9 (54)	2.6 (58)	5.8 (34)	4.8 (40)			
Vanguard Emerging Markets Stock Index Fund - Inst.	48,074,616	1.2	-9.2 (14)	-14.9 (18)	-21.1 (27)	2.1 (27)	3.1 (22)	3.3 (36)	6.5 (44)	07/01/2000		
<i>Performance Benchmark</i>			-10.5 (28)	-15.4 (22)	-21.2 (27)	2.1 (27)	3.2 (22)	3.4 (35)	6.6 (39)			
Vanguard Federal Money Market Fund - Inv.	48,580,742	1.2	0.2 (34)	0.2 (32)	0.2 (34)	0.5 (25)	1.0 (25)	0.6 (23)	2.7 (27)	11/01/1989		
<i>FTSE 3 Month T-Bill</i>			0.1 (45)	0.2 (26)	0.2 (18)	0.6 (10)	1.1 (18)	0.6 (19)	2.6 (41)			
T. Rowe Price Stable Value Common Trust Fund A	18,227,928	0.5	0.4 (19)	0.8 (17)	1.7 (15)	1.9 (18)	2.0 (18)	2.0 (19)	4.5	10/01/1988		
<i>Morningstar Stable Value Index</i>			0.4 (12)	0.8 (13)	1.7 (14)	2.0 (13)	2.1 (13)	2.0 (20)	4.6			
TIAA Traditional - RC	199,901,882	5.1	1.1 (1)	2.0 (1)	3.8 (1)	3.9 (1)	3.9 (1)	4.1 (1)	4.3 (1)	08/01/2005		
<i>Morningstar Stable Value Index</i>			0.4 (12)	0.8 (13)	1.7 (14)	2.0 (13)	2.1 (13)	2.0 (20)	2.7 (11)			
TIAA Traditional - RCP	100,021,695	2.5	0.9 (1)	1.6 (1)	3.0 (1)	3.1 (1)	3.2 (1)	3.4 (1)	3.6 (1)	06/01/2006		
<i>Morningstar Stable Value Index</i>			0.4 (12)	0.8 (13)	1.7 (14)	2.0 (13)	2.1 (13)	2.0 (20)	2.6 (12)			
PIMCO Total Return Fund - Inst.	26,004,965	0.7	-5.5 (68)	-11.3 (70)	-11.1 (60)	-0.8 (49)	1.0 (44)	1.9 (37)	6.5	06/01/1987		
<i>Blmbg. U.S. Aggregate</i>			-4.7 (24)	-10.3 (32)	-10.3 (25)	-0.9 (59)	0.9 (55)	1.5 (67)	5.6			

Tier II Performance Summary (cont'd)

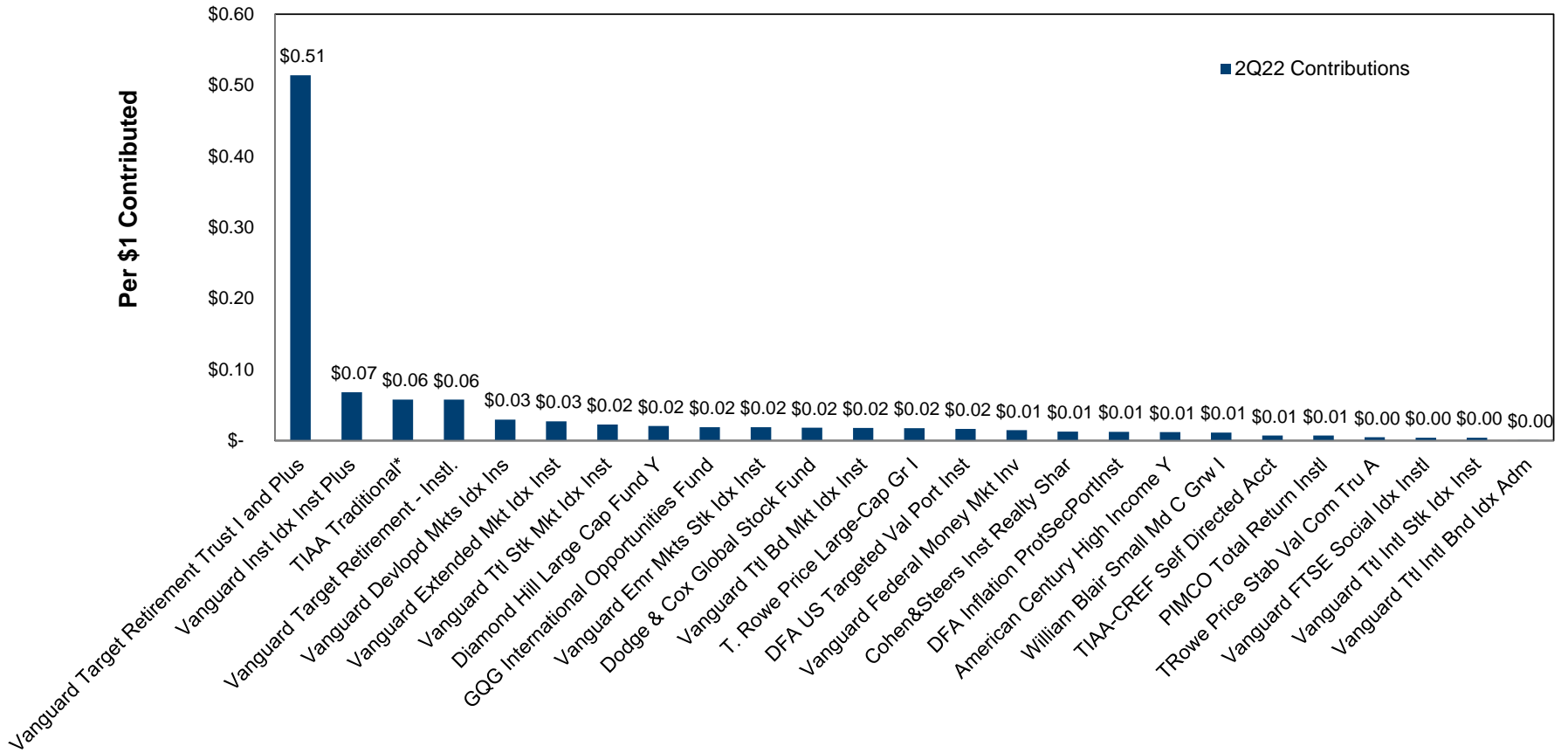
As of June 30, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date		
DFA Inflation-Protected Securities Portfolio - I	41,284,923	1.0	-6.5 (79)	-9.4 (77)	-5.7 (73)	2.7 (66)	3.1 (40)	1.7 (28)	3.9 (38)	10/01/2006		
<i>Blmbg. Global Inflation-Linked: U.S. TIPS</i>			-6.1 (55)	-8.9 (64)	-5.1 (48)	3.0 (50)	3.2 (25)	1.7 (19)	3.8 (55)			
American Century High Income - Y	39,874,809	1.0	-10.6 (83)	-14.4 (76)	-13.2 (78)	0.7 (28)	2.2 (27)		4.2 (13)	01/01/2013		
<i>ICE BofAML US High Yield Master II Constrained</i>			-10.0 (62)	-14.0 (69)	-12.7 (63)	-0.1 (57)	1.9 (38)		3.8 (29)			
T. Rowe Price Instl. Large Cap Growth Fund	43,463,664	1.1	-22.9 (72)	-33.1 (77)	-29.4 (79)	7.7 (68)	12.2 (47)	14.8 (8)	10.3 (6)	11/01/2001		
<i>Russell 1000 Growth Index</i>			-20.9 (46)	-28.1 (37)	-18.8 (27)	12.6 (11)	14.3 (9)	14.8 (8)	9.2 (16)			
Diamond Hill Large Cap - Y	54,492,573	1.4	-14.8 (87)	-17.6 (89)	-10.0 (79)	7.4 (63)	8.3 (45)	11.8 (12)	11.7 (22)	01/01/2012		
<i>Russell 1000 Value Index</i>			-12.2 (58)	-12.9 (51)	-6.8 (58)	6.9 (73)	7.2 (81)	10.5 (56)	10.9 (53)			
William Blair Small/Mid Cap Growth Fund - I	28,290,657	0.7	-21.0 (72)	-28.5 (55)	-28.3 (59)	2.6 (75)	7.9 (44)	12.1 (7)	9.9 (8)	01/01/2004		
<i>Russell 2500 Growth Index</i>			-19.6 (56)	-29.4 (61)	-31.8 (72)	3.7 (60)	7.5 (45)	10.9 (41)	9.0 (37)			
DFA U.S. Targeted Value - I	52,994,542	1.3	-12.9 (45)	-13.0 (43)	-7.3 (44)	10.4 (16)	7.1 (51)	10.8	10.6	03/01/2000		
<i>Russell 2500 Value Index</i>			-15.4 (71)	-16.7 (57)	-13.2 (79)	6.2 (86)	5.5 (78)	9.5	9.3			
Dodge & Cox Global Stock Fund	51,154,366	1.3	-9.7 (5)	-7.7 (2)	-7.9 (7)	9.3 (9)	7.0 (59)	10.5 (15)		05/01/2008		
<i>MSCI AC World Index (Net)</i>			-15.7 (55)	-20.2 (26)	-15.8 (41)	6.2 (53)	7.0 (58)	8.8 (73)	5.3 (70)			
GQG International Opportunities Fund	53,718,553	1.4	-9.2 (8)	-12.5 (12)	-11.5 (11)	6.9 (4)	8.9 (1)		10.5 (1)	06/01/2016		
<i>MSCI AC World ex USA Index (Net)</i>			-13.7 (54)	-18.4 (38)	-19.4 (57)	1.4 (57)	2.5 (46)	4.8	5.0 (39)			
Cohen and Steers Instl. Realty Shares	39,423,713	1.0	-13.4 (13)	-18.6 (18)	-4.6 (11)	7.4 (7)	8.3 (4)	9.0 (6)	11.4 (12)	03/01/2000		
<i>FTSE NAREIT Equity REIT Index</i>			-17.0 (69)	-20.2 (51)	-6.3 (42)	4.0 (58)	5.3 (61)	7.4 (42)	10.3 (49)			
Tier III	26,504,814	0.7								03/01/2014		
Mutual Fund Window	26,504,814	0.7										
Orphan Accounts	1,416,250,221	35.9										
TIAA Orphan Accounts	1,349,333,365	34.3										
AIG Orphan Accounts	66,188,016	1.7										
American Century Orphan Accounts	728,839	0.0										
Other Assets	6,332,360	0.2								03/01/2014		
Loans	4,474,606	0.1										
Loans Deemed Distributed	477,894	0.0										
Plan Loan Default Fund	1,379,861	0.0										

Total Plan Contributions

As of June 30, 2022

Contributed Funds



*TIAA RC 81% / TIAA RCP 19% Contribution Split

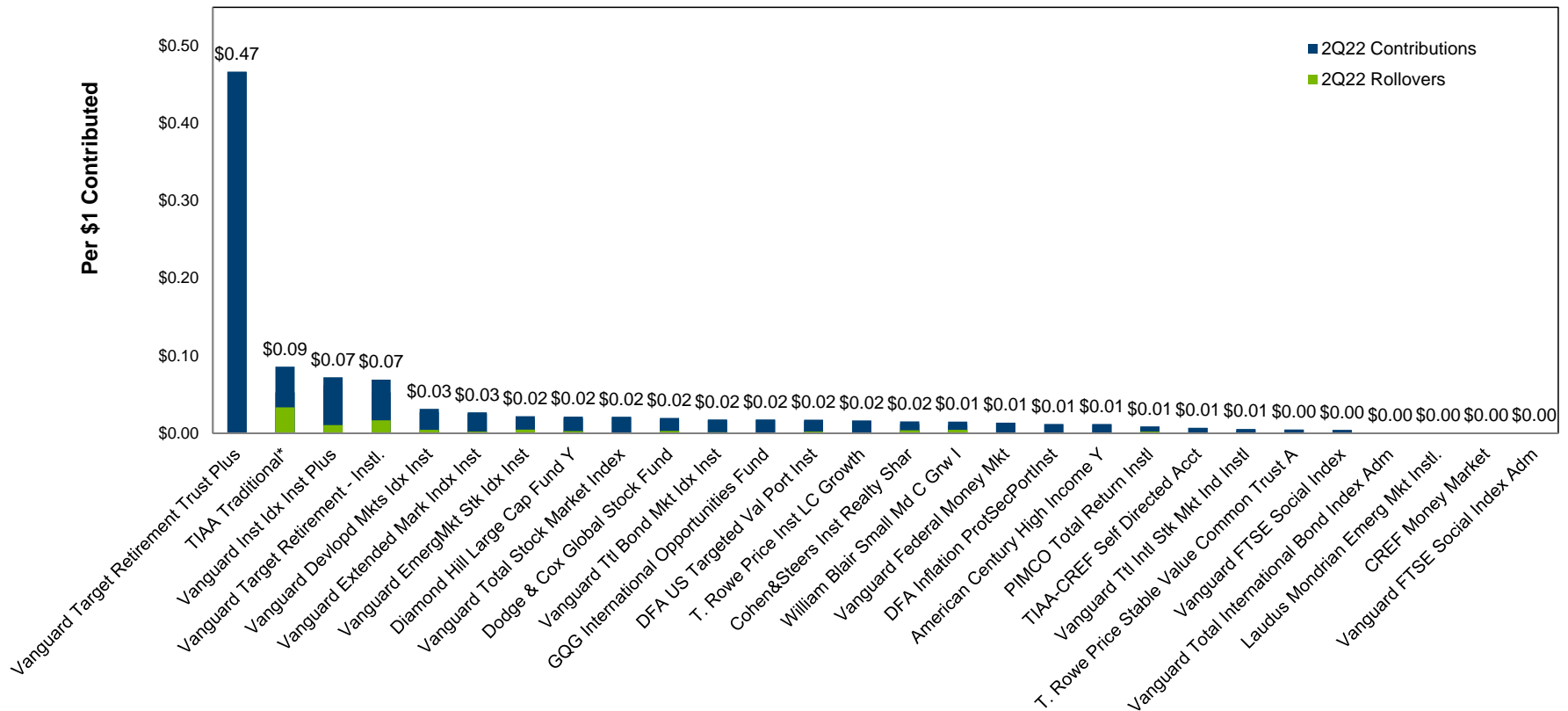
Source: TIAA

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

Total Plan Contributions (Including Rollovers)

As of June 30, 2022

Contributed Funds (Including Rollovers)



*TIAA RC 50% / TIAA RCP 50% Contribution and Rollover Split

Source: TIAA

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

Quarterly Participant Transfers

As of June 30, 2022

Investment	Transfers In	Transfers Out	Net Transfers	Ending Balance (6/30/2022)	Number of Participants
Vanguard Target Retirement Trust Plus Funds	\$3,346,550	(\$23,335,891)	(\$19,989,341)	\$980,374,879	3,977
Vanguard Target Retirement Mutual Funds	448,309.86	(\$3,350,831)	(\$2,902,522)	\$153,973,943	1,596
Vanguard Total Bond Market Index Inst	\$3,773,949	(\$2,697,978)	\$1,075,971	\$60,528,981	1,137
Vanguard Total Int'l Bond Index Fund Adm	\$148,082	(\$747,760)	(\$599,678)	\$4,351,328	192
Vanguard Total Stock Market Index Inst	\$1,669,485	(\$1,500,146)	\$169,339	\$66,761,951	409
Vanguard Institutional Index Inst	\$8,916,309	(\$5,314,402)	\$3,601,907	\$207,618,143	1,918
Vanguard FTSE Social Index Fund Inst	\$177,343	(\$498,972)	(\$321,629)	\$8,534,517	105
Vanguard Extended Market Index Inst	\$2,553,482	(\$2,531,078)	\$22,404	\$70,427,557	1,570
Vanguard Total International Stock Index Inst	\$825,575	(\$801,273)	\$24,302	\$12,602,272	145
Vanguard Developed Markets Index Ins	\$6,924,024	(\$544,356)	\$6,379,668	\$79,820,840	1,573
Vanguard Emerging Markets Stock Index Inst	\$2,337,492	(\$779,210)	\$1,558,283	\$48,074,616	1,663
Vanguard Federal Money Market Inv	\$6,649,086	(\$4,286,906)	\$2,362,180	\$48,580,742	177
T. Rowe Price Stable Value Common Trust A	\$2,447,390	(\$403,956)	\$2,043,434	\$18,227,928	481
TIAA Traditional	\$14,142,609	(\$5,234,564)	\$8,908,045	\$299,923,576	1,743
PIMCO Total Return Instl	\$1,272,404	(\$1,205,243)	\$67,161	\$26,004,965	540
DFA Inflation Protected Securities Portfolio Inst	\$1,612,059	(\$1,796,236)	(\$184,177)	\$41,284,923	1,148
American Century High Income	\$1,833,200	(\$1,465,782)	\$367,419	\$39,874,809	947
T. Rowe Price Inst LC Growth	\$785,171	(\$2,860,189)	(\$2,075,018)	\$43,463,664	391
Diamond Hill Large Cap Fund Y	\$1,703,250	(\$2,187,424)	(\$484,174)	\$54,492,573	1,419
William Blair Small Md C Grw I	\$669,419	(\$1,527,571)	(\$858,152)	\$28,290,657	898
DFA US Targeted Val Port Inst	\$2,437,294	(\$1,293,948)	\$1,143,346	\$52,994,542	1,497
Dodge & Cox Global Stock Fund	\$4,149,096	(\$2,119,628)	\$2,029,468	\$51,154,366	1,212
GQG International Opportunities Fund	\$568,860	(\$3,951,655)	(\$3,382,796)	\$53,718,553	1,462
Cohen & Steers Inst Realty Shares	\$1,168,159	(\$934,669)	\$233,490	\$39,423,713	1,689
Mutual Fund Window	\$1,494,242	(\$683,171)	\$811,071	\$26,504,814	48
Total	\$72,052,840	(\$72,052,840)	\$0	\$2,517,008,853	



Source: TIAA

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

Historical Quarterly Participant Transfers

As of June 30, 2022

Investment	4Q20		1Q21		2Q21		3Q21		4Q21		1Q22		2Q22	
	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	-\$16.52	4,157	-\$17.27	4,009	-\$9.74	4,210	-\$14.20	4,030	-\$20.77	4,134	-\$19.99	3,977
Vanguard Target Retirement Mutual Funds	-\$1.58	1,777	-\$4.57	1,623	-\$2.10	1,596	-\$2.80	1,815	-\$1.77	1,771	-\$4.10	1,508	-\$2.90	1,596
Vanguard Total Bond Market Index Inst	\$3.04	1,069	-\$0.47	1,073	\$0.38	1,059	\$0.24	1,066	\$0.57	1,043	\$1.67	1,082	\$1.08	1,137
Vanguard Total Int'l Bond Index Fund Adm	\$0.34	78	\$1.51	120	\$0.46	152	\$0.42	169	\$0.28	196	\$0.49	201	-\$0.60	192
Vanguard Total Stock Market Index Inst	-\$2.22	476	\$0.93	460	-\$0.08	440	\$0.06	444	-\$0.45	424	-\$0.45	425	\$0.17	409
Vanguard Institutional Index Inst	-\$1.05	1,674	-\$2.49	1,701	-\$0.73	1,724	-\$4.97	1,775	\$0.33	1,755	-\$0.90	1,852	\$3.60	1,918
Vanguard FTSE Social Index Fund	\$0.06	61	\$0.61	69	\$0.52	71	\$0.36	88	\$1.51	93	\$0.51	105	-\$0.32	105
Vanguard Extended Market Index Inst	-\$0.94	1,263	\$6.72	1,309	\$2.54	1,361	\$1.76	1,416	\$2.36	1,424	\$2.06	1,506	\$0.02	1,570
Vanguard Total International Stock Index Inst	-\$0.46	158	-\$0.12	160	\$0.09	151	\$0.09	157	\$0.15	145	\$0.29	145	\$0.02	145
Vanguard Developed Markets Index Ins	-\$0.11	1,299	\$0.15	1,317	\$0.38	1,342	\$1.13	1,394	\$3.19	1,407	\$4.23	1,499	\$6.38	1,573
Vanguard Emerging Markets Stock Index Inst	\$0.24	1,437	\$1.11	1,447	\$0.15	1,482	\$0.13	1,524	\$0.54	1,520	\$1.19	1,604	\$1.56	1,663
Vanguard Federal Money Market Inv	\$0.31	232	-\$4.26	213	-\$1.57	185	\$1.81	188	-\$1.69	185	\$3.52	176	\$2.36	177
T. Rowe Price Stable Value Common Trust A	\$0.39	360	\$0.74	389	\$1.10	396	\$0.59	416	\$0.81	396	\$1.16	448	\$2.04	481
TIAA Traditional	\$4.77	1,681	\$4.75	1,663	\$3.92	1,667	\$4.86	1,657	\$2.98	1,625	\$8.03	1,691	\$8.91	1,743
PIMCO Total Return Instl	\$0.16	580	\$0.78	568	\$0.14	557	\$0.84	566	\$0.26	551	\$0.99	543	\$0.07	540
DFA Inflation Protected Securities Portfolio Inst	\$2.58	1,007	\$1.40	1,034	\$2.36	1,053	\$1.32	1,075	\$2.16	1,072	\$1.37	1,130	-\$0.18	1,148
American Century High Income	\$0.54	885	\$2.29	885	\$3.40	880	\$1.44	898	\$1.71	879	\$1.87	927	\$0.37	947
T. Rowe Price Inst LC Growth	\$1.26	401	-\$0.41	418	\$0.29	425	-\$0.15	448	\$0.04	428	-\$1.36	421	-\$2.08	391
Diamond Hill Large Cap Fund Y	\$0.25	1,056	\$3.62	1,089	\$4.94	1,155	\$2.94	1,216	\$3.33	1,246	\$3.84	1,353	-\$0.48	1,419
William Blair Small Md C Grw I	-\$1.21	1,157	-\$1.33	1,086	-\$1.92	988	-\$0.78	992	-\$1.07	926	-\$1.48	923	-\$0.86	898
DFA US Targeted Val Port Inst	\$0.29	1,267	-\$0.47	1,266	-\$0.79	1,264	-\$0.86	1,307	-\$0.17	1,299	\$0.39	1,410	\$1.14	1,497
Dodge & Cox Global Stock Fund	\$0.53	684	\$0.79	738	\$0.97	828	\$2.88	911	\$3.88	970	\$4.33	1,098	\$2.03	1,212
Harding International Equit Inst	\$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	\$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	-\$3.38	1,462
Cohen & Steers Inst Realty Shares	-\$0.18	1,481	\$0.79	1,467	\$1.49	1,501	\$0.10	1,548	\$0.45	1,546	-\$0.03	1,624	\$0.23	1,689
Mutual Fund Window	\$0.43	56	\$0.77	57	-\$0.31	56	-\$1.38	55	-\$3.08	53	-\$4.26	51	\$0.81	48
Total	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	

 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 June 30, 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	\$19,441,639	0.055%	\$10,693	0.00%	\$0	0.055%	\$10,693	0.02820%	\$5,483	0.08%	\$16,175
Vanguard Target Retirement 2015 Trust Plus	\$36,409,661	0.055%	\$20,025	0.00%	\$0	0.055%	\$20,025	0.02820%	\$10,268	0.08%	\$30,293
Vanguard Target Retirement 2020 Trust Plus	\$77,616,656	0.055%	\$42,689	0.00%	\$0	0.055%	\$42,689	0.02820%	\$21,888	0.08%	\$64,577
Vanguard Target Retirement 2025 Trust Plus	\$104,137,325	0.055%	\$57,276	0.00%	\$0	0.055%	\$57,276	0.02820%	\$29,367	0.08%	\$86,642
Vanguard Target Retirement 2030 Trust Plus	\$148,895,729	0.055%	\$81,893	0.00%	\$0	0.055%	\$81,893	0.02820%	\$41,989	0.08%	\$123,881
Vanguard Target Retirement 2035 Trust Plus	\$164,527,455	0.055%	\$90,490	0.00%	\$0	0.055%	\$90,490	0.02820%	\$46,397	0.08%	\$136,887
Vanguard Target Retirement 2040 Trust Plus	\$157,790,321	0.055%	\$86,785	0.00%	\$0	0.055%	\$86,785	0.02820%	\$44,497	0.08%	\$131,282
Vanguard Target Retirement 2045 Trust Plus	\$135,762,996	0.055%	\$74,670	0.00%	\$0	0.055%	\$74,670	0.02820%	\$38,285	0.08%	\$112,955
Vanguard Target Retirement 2050 Trust Plus	\$85,271,314	0.055%	\$46,899	0.00%	\$0	0.055%	\$46,899	0.02820%	\$24,047	0.08%	\$70,946
Vanguard Target Retirement 2055 Trust Plus	\$36,565,637	0.055%	\$20,111	0.00%	\$0	0.055%	\$20,111	0.02820%	\$10,312	0.08%	\$30,423
Vanguard Target Retirement 2060 Trust Plus	\$12,891,170	0.055%	\$7,090	0.00%	\$0	0.055%	\$7,090	0.02820%	\$3,635	0.08%	\$10,725
Vanguard Target Retirement 2065 Trust Plus	\$1,064,978	0.055%	\$586	0.00%	\$0	0.055%	\$586	0.02820%	\$300	0.08%	\$886
Vanguard Target Retirement Income - Inv.	\$7,781,734	0.08%	\$6,225	0.00%	\$0	0.08%	\$6,225	0.02820%	\$2,194	0.11%	\$8,420
Vanguard Target Retirement 2015 - Inv.	\$11,668,718	0.08%	\$9,335	0.00%	\$0	0.08%	\$9,335	0.02820%	\$3,291	0.11%	\$12,626
Vanguard Target Retirement 2020 - Inv.	\$16,101,749	0.08%	\$12,881	0.00%	\$0	0.08%	\$12,881	0.02820%	\$4,541	0.11%	\$17,422
Vanguard Target Retirement 2025 - Inv.	\$24,941,411	0.08%	\$19,953	0.00%	\$0	0.08%	\$19,953	0.02820%	\$7,033	0.11%	\$26,987
Vanguard Target Retirement 2030 - Inv.	\$21,500,855	0.08%	\$17,201	0.00%	\$0	0.08%	\$17,201	0.02820%	\$6,063	0.11%	\$23,264
Vanguard Target Retirement 2035 - Inv.	\$15,925,646	0.08%	\$12,741	0.00%	\$0	0.08%	\$12,741	0.02820%	\$4,491	0.11%	\$17,232
Vanguard Target Retirement 2040 - Inv.	\$15,281,874	0.08%	\$12,225	0.00%	\$0	0.08%	\$12,225	0.02820%	\$4,309	0.11%	\$16,535
Vanguard Target Retirement 2045 - Inv.	\$14,502,939	0.08%	\$11,602	0.00%	\$0	0.08%	\$11,602	0.02820%	\$4,090	0.11%	\$15,692
Vanguard Target Retirement 2050 - Inv.	\$15,163,462	0.08%	\$12,131	0.00%	\$0	0.08%	\$12,131	0.02820%	\$4,276	0.11%	\$16,407
Vanguard Target Retirement 2055 - Inv.	\$9,639,630	0.08%	\$7,712	0.00%	\$0	0.08%	\$7,712	0.02820%	\$2,718	0.11%	\$10,430
Vanguard Target Retirement 2060 - Inv.	\$1,251,312	0.08%	\$1,001	0.00%	\$0	0.08%	\$1,001	0.02820%	\$353	0.11%	\$1,354
Vanguard Target Retirement 2065 - Inv.	\$214,613	0.08%	\$172	0.00%	\$0	0.08%	\$172	0.02820%	\$61	0.11%	\$232
Vanguard Total Bond Market Index Fund	\$60,528,981	0.04%	\$21,185	0.00%	\$0	0.04%	\$21,185	0.02820%	\$17,069	0.06%	\$38,254
Vanguard Total International Bond Index Fund - Adm.	\$4,351,328	0.11%	\$4,786	0.00%	\$0	0.11%	\$4,786	0.02820%	\$1,227	0.14%	\$6,014
Vanguard Total Stock Market Index Fund	\$66,761,951	0.03%	\$20,029	0.00%	\$0	0.03%	\$20,029	0.02820%	\$18,827	0.06%	\$38,855
Vanguard Institutional Index Fund - Instl. Plus	\$207,618,143	0.02%	\$41,524	0.00%	\$0	0.02%	\$41,524	0.02820%	\$58,548	0.05%	\$100,072
Vanguard FTSE Social Index Fund - Instl.	\$8,534,517	0.12%	\$10,241	0.00%	\$0	0.12%	\$10,241	0.02820%	\$2,407	0.15%	\$12,648
Vanguard Extended Market Index Fund - Instl.	\$70,427,557	0.05%	\$35,214	0.00%	\$0	0.05%	\$35,214	0.02820%	\$19,861	0.08%	\$55,074
Vanguard Total International Stock Index Fund	\$12,602,272	0.08%	\$10,082	0.00%	\$0	0.08%	\$10,082	0.02820%	\$3,554	0.11%	\$13,636
Vanguard Developed Market Index Fund	\$79,820,840	0.05%	\$39,910	0.00%	\$0	0.05%	\$39,910	0.02820%	\$22,509	0.08%	\$62,420
Vanguard Emerging Markets Stock Index Fund - Instl.	\$48,074,616	0.08%	\$38,460	0.00%	\$0	0.08%	\$38,460	0.02820%	\$13,557	0.11%	\$52,017
Vanguard Federal Money Market Fund	\$48,580,742	0.11%	\$53,439	0.00%	\$0	0.11%	\$53,439	0.02820%	\$13,700	0.14%	\$67,139
T. Rowe Price Stable Value Common Trust Fund A	\$18,227,928	0.45%	\$82,573	0.00%	\$0	0.45%	\$82,573	0.02820%	\$5,140	0.48%	\$87,713
TIAA Traditional - RC & RCP	\$299,923,576	0.45%	\$1,358,654	0.15%	(\$449,885)	0.30%	\$908,768	0.02820%	\$84,578	0.33%	\$993,347
PIMCO Total Return Fund	\$26,004,965	0.47%	\$122,223	0.00%	\$0	0.47%	\$122,223	0.02820%	\$7,333	0.50%	\$129,557
DFA Inflation-Protected Securities Portfolio	\$41,284,923	0.11%	\$45,413	0.00%	\$0	0.11%	\$45,413	0.02820%	\$11,642	0.14%	\$57,056
American Century High Income	\$39,874,809	0.58%	\$231,274	0.00%	\$0	0.58%	\$231,274	0.02820%	\$11,245	0.61%	\$242,519
T. Rowe Price Instl. Large Cap Growth Fund	\$43,463,664	0.56%	\$243,397	0.00%	\$0	0.56%	\$243,397	0.02820%	\$12,257	0.59%	\$255,653
Diamond Hill Large Cap	\$54,492,573	0.55%	\$299,709	0.00%	\$0	0.55%	\$299,709	0.02820%	\$15,367	0.58%	\$315,076
William Blair Small/Mid Cap Growth Fund	\$28,290,657	1.10%	\$311,197	0.15%	(\$42,436)	0.95%	\$268,761	0.02820%	\$7,978	0.98%	\$276,739
DFA U.S. Targeted Value	\$52,994,542	0.29%	\$153,684	0.00%	\$0	0.29%	\$153,684	0.02820%	\$14,944	0.32%	\$168,629
Dodge & Cox Global Stock Fund	\$51,154,366	0.62%	\$317,157	0.10%	(\$51,154)	0.52%	\$266,003	0.02820%	\$14,426	0.55%	\$280,428
GQG International Opportunities Fund	\$53,718,553	0.75%	\$402,889	0.00%	\$0	0.75%	\$402,889	0.02820%	\$15,149	0.78%	\$418,038
Cohen and Steers Instl. Realty Shares	\$39,423,713	0.75%	\$295,678	0.00%	\$0	0.75%	\$295,678	0.02820%	\$11,117	0.78%	\$306,795
Mutual Fund Window	\$26,504,814	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.02820%	\$7,474	0.03%	\$7,474
Total	\$2,517,008,853	0.19%	\$4,801,103	-0.02%	(\$543,476)	0.17%	\$4,257,627	0.02820%	\$709,796	0.20%	\$4,967,424
Without Brokerage	\$2,490,504,039	0.19%	\$4,801,103	-0.02%	(\$543,476)	0.17%	\$4,257,627	0.02820%	\$702,322	0.20%	\$4,959,950

Source: TIAA

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

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Discussion Topics

Section 1	Capital Markets Review
Section 2	Performance Review
Section 3	Noteworthy Items
Section 4	Morningstar Model Portfolios
Section 5	Appendix
	– Dodge & Cox Flash Report

DFA Inflation-Protected Securities

- The Fund registered “Yellow” on the Watch List during the second 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 Bloomberg Global Inflation-Linked U.S. TIPS Index, by 0.4 percentage points during the second quarter
- The Fund’s relative underperformance was primarily attributable to:
 - An underweight to TIPS in the zero to four-year maturity range
 - An overweight to TIPS in the 15 to 20-year maturity range
- For the twelve months ended June 30, 2022, the Fund generated a return of -5.7% versus the benchmark’s return of -5.1%
- Longer-term annualized performance (trailing 3-, 5-, and 10-year) remained mixed relative to the Fund’s performance benchmark and but favorable to the 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

T. Rowe Price Inst. Large Cap Growth Fund

- The Fund continued to register “Yellow” on the Watch List during the second 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 2.0 percentage points during the second quarter
- The Fund’s relative underperformance was primarily attributable to:
 - Negative stock selection and an overweight allocation to the consumer discretionary and communication services sectors
 - Notable detractors included Amazon.com, Carvana, Snap Inc., and Meta Platforms, Inc.
- Partially offsetting the period’s relative underperformance was favorable stock selection and an underweight allocation to the financials sector
- For the twelve months ended June 30, 2022, the Fund generated a return of -29.4% versus the benchmark’s return of -18.8%
- Longer-term annualized performance (trailing 3-, 5-, and 10-year) remained mixed relative to the Fund’s benchmark and peer group average
- 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 "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

Discussion Topics

Section 1	Capital Markets Review
Section 2	Performance Review
Section 3	Noteworthy Items
Section 4	Morningstar Model Portfolios
Section 5	Appendix
	– Dodge & Cox Flash Report

Morningstar Model Portfolios – RC Performance

As of June 30, 2022

	Performance(%)						Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	
RC							
Very Conservative RC	-3.6	-5.7	-3.9	2.8	3.5	3.6	04/01/2014
<i>Very Conservative Benchmark RC</i>	-3.9	-6.5	-4.9	2.4	3.2	3.4	
Conservative RC	-5.4	-7.6	-5.5	3.9	4.3	4.5	04/01/2014
<i>Conservative Benchmark RC</i>	-6.2	-8.9	-7.0	3.6	4.3	4.5	
Moderately Conservative RC	-7.9	-10.7	-8.5	4.8	5.4	5.8	04/01/2014
<i>Moderately Conservative Benchmark RC</i>	-10.1	-13.4	-10.9	3.6	4.6	5.0	
Moderate RC	-9.6	-12.8	-9.9	5.2	5.8	6.0	04/01/2014
<i>Moderate Benchmark RC</i>	-10.1	-13.6	-10.8	4.8	5.6	5.8	
Moderately Aggressive RC	-11.5	-14.7	-12.3	6.1	6.5	6.6	04/01/2014
<i>Moderately Aggressive Benchmark RC</i>	-11.9	-15.8	-13.0	5.1	6.0	6.2	
Aggressive RC	-13.0	-16.9	-14.0	6.5	7.2	7.2	04/01/2014
<i>Aggressive Benchmark RC</i>	-13.6	-18.0	-15.1	5.6	6.5	6.7	
Very Aggressive RC	-13.8	-18.0	-15.5	7.1	7.3	7.4	04/01/2014
<i>Very Aggressive Benchmark RC</i>	-15.2	-19.9	-17.2	5.5	6.6	6.9	
RC Ex-TIAA							
Very Conservative RC Ex-TIAA	-5.2	-9.0	-8.0	1.2	2.3	2.7	04/01/2014
<i>Very Conservative Benchmark RC Ex-TIAA</i>	-6.0	-11.2	-10.3	0.5	2.0	2.5	
Conservative RC Ex-TIAA	-9.1	-12.6	-11.0	1.9	3.1	3.6	04/01/2014
<i>Conservative Benchmark RC Ex-TIAA</i>	-8.1	-13.0	-11.6	2.1	3.4	3.8	
Moderately Conservative RC Ex-TIAA	-8.9	-13.0	-11.2	3.6	4.5	5.1	04/01/2014
<i>Moderately Conservative Benchmark RC Ex-TIAA</i>	-9.8	-14.9	-12.9	2.9	4.2	4.6	
Moderate RC Ex-TIAA	-10.5	-14.5	-11.9	4.4	5.2	5.5	04/01/2014
<i>Moderate Benchmark RC Ex-TIAA</i>	-11.3	-16.1	-13.7	3.8	5.0	5.3	
Moderately Aggressive RC Ex-TIAA	-12.0	-15.8	-13.5	5.4	6.0	6.1	04/01/2014
<i>Moderately Aggressive Benchmark RC Ex-TIAA</i>	-12.7	-17.4	-14.9	4.4	5.5	5.9	
Aggressive RC Ex-TIAA	-12.3	-16.5	-13.6	6.6	6.9	6.9	04/01/2014
<i>Aggressive Benchmark RC Ex-TIAA</i>	-14.0	-18.7	-16.0	5.1	6.1	6.4	
Very Aggressive RC Ex-TIAA	-13.8	-18.0	-15.5	7.1	7.3	7.4	04/01/2014
<i>Very Aggressive Benchmark RC Ex-TIAA</i>	-15.2	-19.9	-17.2	5.5	6.6	6.9	

Morningstar Model Portfolios – RC Allocations

As of June 30, 2022

RC

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	10%	8%	8%	6%	5%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	4%	4%	3%	4%
DFA Inflation-Protected Securities I	9%	5%	5%	4%	3%	-	-
DFA US Targeted Value I	-	3%	5%	5%	5%	7%	7%
Diamond Hill Large Cap Y	3%	4%	-	3%	7%	6%	10%
Dodge & Cox Global Stock	-	6%	3%	3%	3%	22%	21%
PIMCO Total Return Instl	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth I	-	-	-	-	-	-	-
T. Rowe Price Stable Value Fund	11%	8%	5%	4%	-	-	-
TIAA Traditional	40%	34%	30%	22%	15%	7%	-
Vanguard Developed Markets Idx Instl	3%	5%	10%	15%	20%	15%	19%
Vanguard Emerging Mkts Stock Idx I	-	3%	4%	6%	8%	8%	10%
Vanguard Extended Market Idx I	-	-	6%	5%	4%	10%	13%
Vanguard Federal Money Market Investor	3%	3%	-	-	-	-	-
Vanguard Institutional Index Instl PI	-	9%	14%	19%	20%	17%	16%
Vanguard Total Bond Market Index I	18%	12%	7%	4%	3%	5%	-
William Blair Small-Mid Cap Gr I	3%	-	-	-	3%	-	-

RC Ex-TIAA

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	11%	8%	8%	6%	5%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	4%	4%	3%	4%
DFA Inflation-Protected Securities I	9%	7%	4%	4%	3%	-	-
DFA US Targeted Value I	-	3%	6%	5%	5%	7%	7%
Diamond Hill Large Cap Y	3%	4%	-	3%	7%	6%	10%
Dodge & Cox Global Stock	-	5%	3%	3%	3%	22%	21%
PIMCO Total Return Instl	-	-	-	-	-	-	-
T. Rowe Price Large-Cap Growth I	-	-	-	-	-	-	-
T. Rowe Price Stable Value Fund	23%	18%	15%	11%	7%	5%	-
Vanguard Developed Markets Idx Instl	3%	5%	10%	15%	20%	15%	19%
Vanguard Emerging Mkts Stock Idx I	-	3%	3%	6%	8%	8%	10%
Vanguard Extended Market Idx I	-	-	5%	5%	4%	10%	13%
Vanguard Federal Money Market Investor	6%	3%	3%	-	-	-	-
Vanguard Institutional Index Instl PI	-	9%	15%	19%	20%	17%	16%
Vanguard Total Bond Market Index I	42%	35%	25%	19%	11%	7%	-
William Blair Small-Mid Cap Gr I	3%	-	-	-	3%	-	-

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

Morningstar Model Portfolios – RC Benchmarks

As of June 30, 2022

RC Benchmarks

Index	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Blmbg. Barc. Global Inflation-Linked US TIPS	9%	6%	6%	4%	3%	-	-
Blmbg. Barc. US Agg. Bond	31%	22%	15%	11%	6%	6%	-
Blmbg. Barc. US Corp HY	7%	5%	4%	3%	3%	-	-
Citi Treasury Bill 3 Mo.	3%	3%	-	-	-	-	-
FTSE NAREIT All Equity REITs	-	-	3%	3%	3%	3%	4%
MSCI EAFE GR	4%	8%	12%	17%	21%	24%	28%
MSCI EM GR	-	3%	4%	6%	8%	10%	12%
Russell 1000 Growth	-	4%	7%	9%	10%	12%	13%
Russell 1000 Value	3%	7%	7%	11%	13%	15%	17%
Russell 2000 Growth	-	-	3%	3%	3%	4%	4%
Russell 2000 Value	-	-	3%	3%	4%	5%	6%
Russell Mid Cap Growth	3%	4%	3%	3%	5%	6%	7%
Russell Mid Cap Value	-	4%	3%	5%	6%	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	9%	7%	5%	4%	3%	-	-
Blmbg. Barc. US Agg. Bond	67%	54%	43%	33%	21%	13%	-
Blmbg. Barc. US Corp HY	7%	5%	4%	3%	3%	-	-
Citi Treasury Bill 3 Mo.	7%	4%	3%	-	-	-	-
FTSE NAREIT All Equity REITs	-	-	3%	3%	3%	3%	4%
MSCI EAFE GR	4%	8%	12%	17%	21%	24%	28%
MSCI EM GR	-	3%	4%	6%	8%	10%	12%
Russell 1000 Growth	-	4%	7%	9%	10%	12%	13%
Russell 1000 Value	3%	7%	7%	11%	13%	15%	17%
Russell 2000 Growth	-	-	3%	3%	3%	4%	4%
Russell 2000 Value	-	-	3%	3%	4%	5%	6%
Russell Mid Cap Growth	3%	4%	3%	3%	5%	6%	7%
Russell Mid Cap Value	-	4%	3%	5%	6%	8%	9%

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

Morningstar Model Portfolios – RCP Performance

As of June 30, 2022

	Performance(%)						Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	
RCP							
Very Conservative RCP	-4.2	-7.0	-5.8	1.8	2.8	3.1	04/01/2014
<i>Very Conservative Benchmark RCP</i>	-3.5	-5.8	-4.4	2.0	2.8	3.1	
Conservative RCP	-5.9	-8.5	-7.2	3.0	3.8	4.0	04/01/2014
<i>Conservative Benchmark RCP</i>	-6.3	-9.1	-7.2	3.3	4.0	4.2	
Moderately Conservative RCP	-8.1	-11.3	-9.3	4.3	5.0	5.4	04/01/2014
<i>Moderately Conservative Benchmark RCP</i>	-8.5	-12.1	-9.7	3.8	4.7	4.9	
Moderate RCP	-10.1	-13.2	-10.4	5.3	5.8	5.9	04/01/2014
<i>Moderate Benchmark RCP</i>	-10.5	-14.3	-11.7	4.5	5.4	5.6	
Moderately Aggressive RCP	-11.3	-15.2	-12.8	6.0	6.4	6.5	04/01/2014
<i>Moderately Aggressive Benchmark RCP</i>	-12.2	-16.4	-13.7	4.8	5.7	6.0	
Aggressive RCP	-12.3	-16.2	-13.5	7.2	7.3	7.2	04/01/2014
<i>Aggressive Benchmark RCP</i>	-13.8	-18.5	-15.7	5.2	6.2	6.6	
Very Aggressive RCP	-13.8	-18.0	-15.6	7.2	7.4	7.4	04/01/2014
<i>Very Aggressive Benchmark RCP</i>	-15.2	-19.9	-17.2	5.6	6.6	6.9	
RCP Ex-TIAA							
Very Conservative RCP Ex-TIAA	-6.3	-11.2	-10.5	0.5	2.2	2.6	04/01/2014
<i>Very Conservative Benchmark RCP Ex-TIAA</i>	-6.0	-10.8	-9.9	0.4	1.9	2.5	
Conservative RCP Ex-TIAA	-8.3	-12.9	-11.5	2.0	3.2	3.7	04/01/2014
<i>Conservative Benchmark RCP Ex-TIAA</i>	-8.1	-12.7	-11.3	2.0	3.3	3.7	
Moderately Conservative RCP Ex-TIAA	-9.6	-14.5	-12.8	3.0	4.2	4.9	04/01/2014
<i>Moderately Conservative Benchmark RCP Ex-TIAA</i>	-9.8	-14.8	-12.8	2.7	4.1	4.5	
Moderate RCP Ex-TIAA	-11.0	-15.6	-13.2	4.2	5.2	5.4	04/01/2014
<i>Moderate Benchmark RCP Ex-TIAA</i>	-11.3	-16.1	-13.7	3.7	4.9	5.3	
Moderately Aggressive RCP Ex-TIAA	-12.3	-16.4	-14.3	5.5	6.1	6.2	04/01/2014
<i>Moderately Aggressive Benchmark RCP Ex-TIAA</i>	-12.7	-17.4	-14.9	4.4	5.5	5.9	
Aggressive RCP Ex-TIAA	-12.6	-16.7	-14.3	6.4	6.9	6.9	04/01/2014
<i>Aggressive Benchmark RCP Ex-TIAA</i>	-14.0	-18.8	-16.2	4.9	6.0	6.4	
Very Aggressive RCP Ex-TIAA	-13.8	-18.0	-15.6	7.2	7.3	7.5	04/01/2014
<i>Very Aggressive Benchmark RCP Ex-TIAA</i>	-15.2	-19.9	-17.2	5.5	6.6	6.9	

Morningstar Model Portfolios – RCP Allocations

As of June 30, 2022

RCP

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	5%	6%	5%	5%	5%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	4%	3%	4%
DFA Inflation-Protected Securities I	4%	3%	3%	3%	3%	-	-
DFA US Targeted Value I	-	3%	7%	6%	5%	7%	7%
Diamond Hill Large Cap Y	3%	4%	-	3%	7%	6%	10%
Dodge & Cox Global Stock	-	6%	9%	3%	3%	23%	21%
PIMCO Total Return Instl	37%	21%	21%	8%	3%	-	-
TIAA Traditional	40%	32%	25%	16%	10%	5%	-
Vanguard Developed Markets Idx Instl	4%	5%	8%	15%	20%	15%	19%
Vanguard Emerging Mkts Stock Idx I	-	3%	3%	6%	8%	7%	10%
Vanguard Extended Market Idx I	-	-	4%	5%	4%	10%	13%
Vanguard Federal Money Market Inv	4%	4%	-	-	-	-	-
Vanguard Institutional Index Instl PI	-	9%	12%	19%	20%	17%	16%
Vanguard Total Bond Market Index I	-	4%	-	8%	5%	7%	-
William Blair Small-Mid Cap Gr I	3%	-	-	-	3%	-	-

RCP Ex-TIAA

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	8%	7%	7%	5%	4%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	4%	4%	3%	4%
DFA Inflation-Protected Securities I	9%	7%	4%	4%	3%	-	-
DFA US Targeted Value I	-	-	6%	5%	5%	7%	7%
Diamond Hill Large Cap Y	3%	6%	-	3%	8%	5%	10%
Dodge & Cox Global Stock	-	-	3%	3%	3%	22%	21%
PIMCO Total Return Instl	15%	6%	-	-	-	-	-
T. Rowe Price Large-Cap Growth I	-	-	-	-	-	-	-
Vanguard Developed Markets Idx Instl	3%	7%	10%	15%	19%	15%	19%
Vanguard Emerging Mkts Stock Idx I	-	3%	3%	6%	8%	8%	10%
Vanguard Extended Market Idx I	-	4%	5%	5%	4%	10%	13%
Vanguard Federal Money Market Inv	6%	3%	3%	-	-	-	-
Vanguard Institutional Index Instl PI	-	9%	15%	19%	20%	18%	16%
Vanguard Total Bond Market Index I	53%	48%	41%	31%	19%	12%	-
Vanguard Total International Bond Market Index	-	-	-	-	-	-	-
William Blair Small-Mid Cap Gr I	3%	-	-	-	3%	-	-

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

Morningstar Model Portfolios – RCP Benchmarks

As of June 30, 2022

RCP Benchmarks

Index	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Blmbg. Barc. Global Inflation-Linked US TIPS	9%	6%	6%	4%	3%	-	-
Blmbg. Barc. US Agg. Bond 1-3 Years	24%	17%	14%	11%	7%	4%	-
Blmbg. Barc. US Corp HY	7%	5%	4%	3%	3%	-	-
Blmbg. Barc. US Long Govt./Credit	7%	7%	6%	6%	4%	4%	-
Citi Treasury Bill 3 Mo.	3%	3%	-	-	-	-	-
FTSE NAREIT All Equity REITs	-	-	3%	3%	3%	3%	4%
MSCI EAFE GR	4%	8%	12%	17%	21%	24%	28%
MSCI EM GR	-	3%	4%	6%	8%	10%	12%
Russell 1000 Growth	-	4%	7%	9%	10%	12%	13%
Russell 1000 Value	3%	7%	7%	11%	13%	15%	17%
Russell 2000 Growth	-	-	3%	3%	3%	4%	4%
Russell 2000 Value	-	-	3%	3%	4%	5%	6%
Russell Mid Cap Growth	3%	4%	3%	3%	5%	6%	7%
Russell Mid Cap Value	-	4%	3%	5%	6%	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	9%	7%	5%	4%	3%	-	-
Blmbg. Barc. US Agg. Bond	67%	54%	43%	33%	21%	13%	-
Blmbg. Barc. US Corp HY	7%	5%	4%	3%	3%	-	-
Citi Treasury Bill 3 Mo.	7%	4%	3%	-	-	-	-
FTSE NAREIT All Equity REITs	-	-	3%	3%	3%	3%	4%
MSCI EAFE GR	4%	8%	12%	17%	21%	24%	28%
MSCI EM GR	-	3%	4%	6%	8%	10%	12%
Russell 1000 Growth	-	4%	7%	9%	10%	12%	13%
Russell 1000 Value	3%	7%	7%	11%	13%	15%	17%
Russell 2000 Growth	-	-	3%	3%	3%	4%	4%
Russell 2000 Value	-	-	3%	3%	4%	5%	6%
Russell Mid Cap Growth	3%	4%	3%	3%	5%	6%	7%
Russell Mid Cap Value	-	4%	3%	5%	6%	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 June 30, 2022

	Performance(%)						Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	
RC							
Very Conservative RC (Static)	-4.1	-6.8	-5.4	2.3	3.1	3.4	04/01/2014
<i>Very Conservative Benchmark RC (Static)</i>	-3.5	-5.6	-4.0	2.4	3.2	3.4	
Conservative RC (Static)	-6.4	-9.2	-6.6	4.1	4.6	4.8	04/01/2014
<i>Conservative Benchmark RC (Static)</i>	-6.3	-8.8	-6.5	3.7	4.4	4.6	
Moderately Conservative RC (Static)	-7.9	-10.2	-7.1	5.5	5.8	5.9	04/01/2014
<i>Moderately Conservative Benchmark RC (Static)</i>	-8.3	-11.2	-8.1	4.4	5.1	5.3	
Moderate RC (Static)	-10.0	-13.0	-10.0	6.1	6.4	6.5	04/01/2014
<i>Moderate Benchmark RC (Static)</i>	-10.3	-13.8	-10.8	4.8	5.6	5.8	
Moderately Aggressive RC (Static)	-11.3	-14.2	-10.9	7.0	7.2	7.2	04/01/2014
<i>Moderately Aggressive Benchmark RC (Static)</i>	-12.1	-15.9	-12.6	5.2	6.1	6.3	
Aggressive RC (Static)	-13.2	-16.8	-13.7	7.4	7.7	7.9	04/01/2014
<i>Aggressive Benchmark RC (Static)</i>	-13.9	-18.4	-15.2	5.3	6.4	6.6	
Very Aggressive RC (Static)	-14.5	-17.7	-14.8	7.7	7.8	7.8	04/01/2014
<i>Very Aggressive Benchmark RC (Static)</i>	-15.4	-20.1	-16.7	5.6	6.7	6.9	
RCP							
Very Conservative RCP (Static)	-4.7	-7.7	-6.2	2.1	3.0	3.2	04/01/2014
<i>Very Conservative Benchmark RCP (Static)</i>	-3.6	-5.7	-4.3	2.1	2.9	3.1	
Conservative RCP (Static)	-6.5	-9.3	-6.9	3.8	4.4	4.5	04/01/2014
<i>Conservative Benchmark RCP (Static)</i>	-6.5	-9.2	-7.1	3.4	4.1	4.3	
Moderately Conservative RCP (Static)	-8.2	-10.9	-7.9	5.1	5.4	5.6	04/01/2014
<i>Moderately Conservative Benchmark RCP (Static)</i>	-8.6	-11.9	-8.9	4.0	4.8	5.0	
Moderate RCP (Static)	-10.3	-13.7	-10.9	5.6	6.1	6.3	04/01/2014
<i>Moderate Benchmark RCP (Static)</i>	-10.7	-14.5	-11.6	4.4	5.3	5.6	
Moderately Aggressive RCP (Static)	-11.6	-14.8	-11.6	6.7	6.9	7.0	04/01/2014
<i>Moderately Aggressive Benchmark RCP (Static)</i>	-12.3	-16.4	-13.2	4.9	5.8	6.1	
Aggressive RCP (Static)	-13.3	-17.0	-14.0	7.3	7.6	7.8	04/01/2014
<i>Aggressive Benchmark RCP (Static)</i>	-14.1	-18.8	-15.7	5.2	6.3	6.6	
Very Aggressive RCP (Static)	-14.5	-17.7	-14.8	7.7	7.8	7.8	04/01/2014
<i>Very Aggressive Benchmark RCP (Static)</i>	-15.4	-20.1	-16.7	5.6	6.7	6.9	

Discussion Topics

Section 1	Capital Markets Review
Section 2	Performance Review
Section 3	Noteworthy Items
Section 4	Morningstar Model Portfolios
Section 5	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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