

Nevada System of Higher Education Third Quarter 2022 Discussion Guide

December 9, 2022

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Discussion Topics

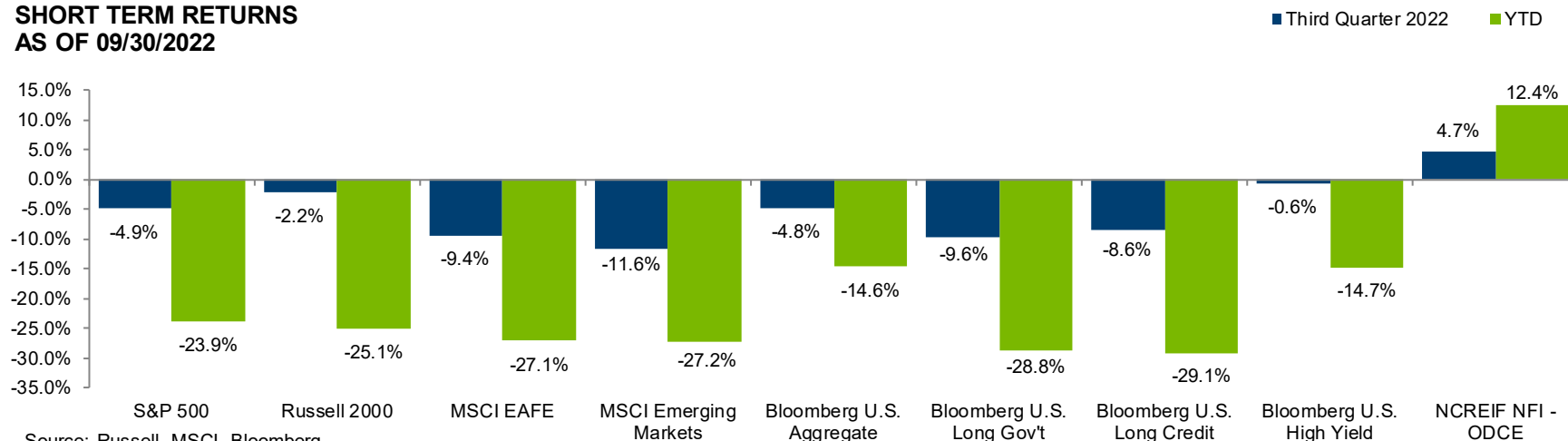
Section 1	Capital Markets Review
Section 2	Performance Review
Section 3	Noteworthy Items
Section 4	Morningstar Model Portfolios
Section 5	Self-Directed Brokerage Window Review
Section 6	Appendix

Discussion Topics

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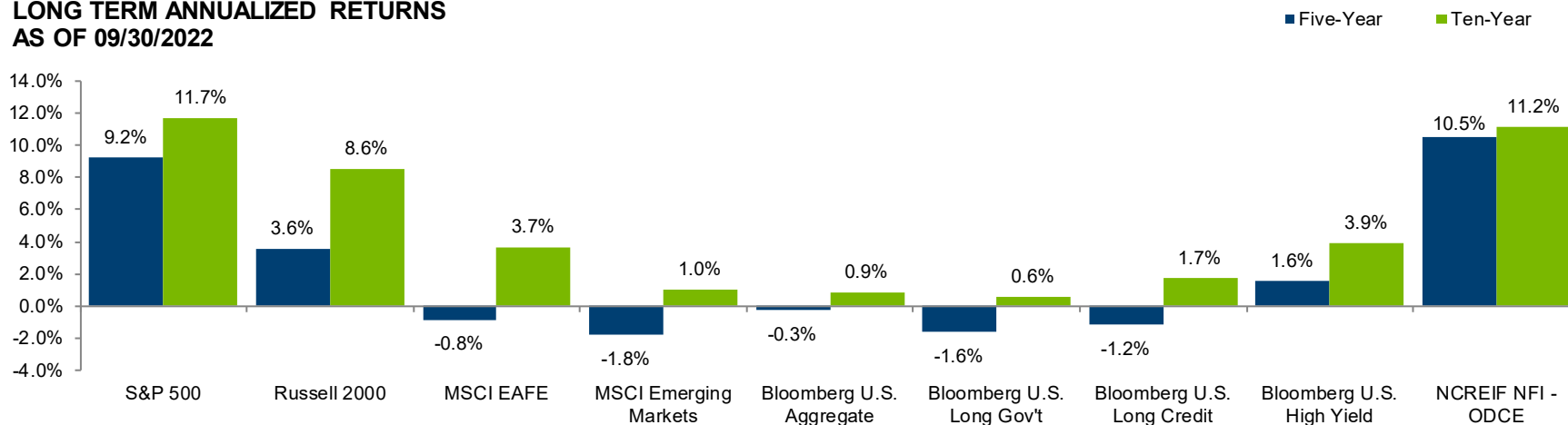
Market Highlights

SHORT TERM RETURNS AS OF 09/30/2022



Source: Russell, MSCI, Bloomberg
 MSCI Indices show net total returns throughout this report. All other indices show gross total returns.
 NCREIF ODCE data as on June 30, 2022

LONG TERM ANNUALIZED RETURNS AS OF 09/30/2022



Source: Russell, MSCI, Bloomberg

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

Discussion Topics

Section 1	Capital Markets Review
Section 2	Performance Review
Section 3	Noteworthy Items
Section 4	Morningstar Model Portfolios
Section 5	Self-Directed Brokerage Window Review
Section 6	Appendix

Tier I(a) Watch List

As of September 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			
							3rd Quarter 2022	2nd Quarter 2022	1st Quarter 2022	4th Quarter 2021
Vanguard Target Retirement Income 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	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.

Tier I Watch List

As of September 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			
							3rd Quarter 2022	2nd Quarter 2022	1st Quarter 2022	4th Quarter 2021
Vanguard Target Retirement Income - 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.	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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Tier II Watch List

As of September 30, 2022

Tier II

	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			
							3rd Quarter 2022	2nd Quarter 2022	1st Quarter 2022	4th 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	No	No	No	No (Buy)	No				
Vanguard Federal Money Market Fund	No	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	Yes	No	No	No	No (Buy)	No				
GQG International Opportunities Fund	No	No	No	No	No (Buy)	No				
Cohen & Steers Instl Realty Shares	No	Yes	No	No	No (Buy)	No				

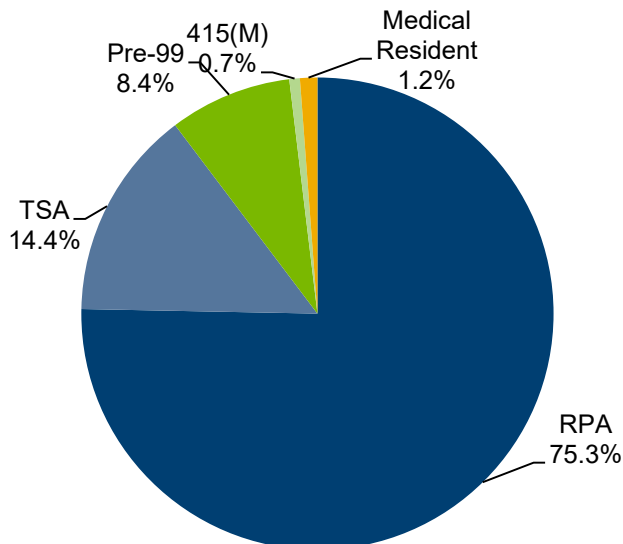
Negative tracking of greater than 0.1% for domestic equities and fixed income or 0.3% for non-U.S. equities constitutes underperformance for the Plan's index funds.

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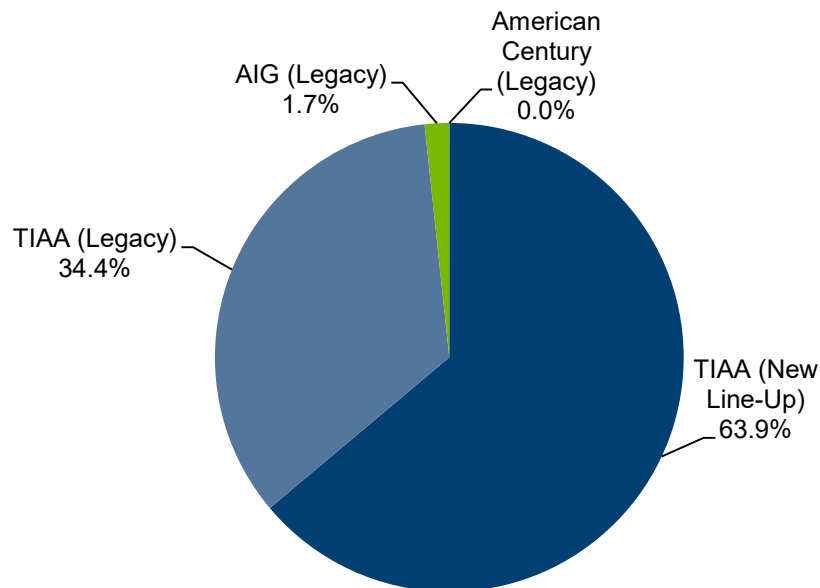
Asset Allocation

As of September 30, 2022

Assets by Plan
As of September 30, 2022



Assets by Vendor
As of September 30, 2022



As of 9/30/2022

Plan	RPA		TSA		Pre-99		415(M)		Medical Resident		Total	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
TIAA (New Line-Up)	\$ 1,934,458,837	68.0%	\$ 384,267,278	70.6%	\$ 34,818,114	11.0%	\$ 26,047,136	95.5%	\$ 34,930,582	77.9%	\$ 2,414,521,946	63.9%
TIAA (Legacy)	\$ 875,021,381	30.7%	\$ 143,615,228	26.4%	\$ 281,454,818	88.8%	\$ 1,220,984	4.5%	\$ 161,137	0.4%	\$ 1,301,473,549	34.4%
AIG (Legacy)	\$ 37,020,982	1.3%	\$ 16,187,595	3.0%	\$ -	0.0%	\$ -	0.0%	\$ 9,772,366	21.8%	\$ 62,980,943	1.7%
American Century (Legacy)	\$ -	0.0%	\$ -	0.0%	\$ 711,030	0.2%	\$ -	0.0%	\$ -	0.0%	\$ 711,030	0.0%
Total	\$ 2,846,501,200	100.0%	\$ 544,070,102	100.0%	\$ 316,983,962	100.0%	\$ 27,268,120	100.0%	\$ 44,864,084	100.0%	\$ 3,779,687,467	100.0%
Other Assets*											\$ 7,130,705	0.2%
Grand Total	\$ 2,846,501,200	75.2%	\$ 544,070,102	14.4%	\$ 316,983,962	8.4%	\$ 27,268,120	0.7%	\$ 44,864,084	1.2%	\$ 3,786,818,172	100.0%

*Other Assets includes Loans.

Tier I(a) Performance Summary

As of September 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	3,786,818,172	100.0									03/01/2014	
Tier I (a)	921,762,658	24.3									03/01/2014	
Vanguard Target Retirement Income Trust Plus	51,136,237	1.4	-4.7 (68)	-15.9 (44)	-14.2 (44)	0.0 (48)	2.0 (48)	3.4 (62)	3.9 (72)		09/01/2011	
Vanguard Target Income Composite Index			-4.6 (47)	-15.8 (40)	-14.0 (42)	0.3 (39)	2.2 (43)	3.5 (55)	4.0 (65)			
Peer Group Median			-4.6	-16.7	-14.8	-0.1	2.0	3.6	4.4			
Vanguard Target Retirement 2020 Trust Plus	71,112,525	1.9	-5.1 (59)	-18.2 (42)	-15.8 (41)	1.2 (49)	3.0 (28)	5.6 (28)	6.0 (49)		09/01/2011	
Vanguard Target 2020 Composite Index			-4.9 (37)	-18.0 (34)	-15.5 (33)	1.6 (34)	3.3 (16)	5.7 (9)	6.3 (14)			
Peer Group Median			-5.1	-18.9	-16.1	1.2	2.9	5.5	6.0			
Vanguard Target Retirement 2025 Trust Plus	96,548,408	2.5	-5.6 (67)	-20.3 (63)	-17.4 (60)	1.5 (48)	3.3 (40)	6.1 (36)	6.6 (39)		09/01/2011	
Vanguard Target 2025 Composite Index			-5.3 (53)	-20.0 (49)	-17.1 (48)	2.0 (23)	3.6 (9)	6.3 (8)	6.8 (11)			
Peer Group Median			-5.3	-20.0	-17.2	1.5	3.1	5.9	6.4			
Vanguard Target Retirement 2030 Trust Plus	139,895,024	3.7	-5.9 (63)	-21.5 (50)	-18.2 (54)	1.9 (55)	3.5 (47)	6.6 (35)	7.1 (36)		09/01/2011	
Vanguard Target 2030 Composite Index			-5.6 (49)	-21.2 (40)	-18.0 (44)	2.4 (25)	3.9 (20)	6.8 (8)	7.3 (20)			
Peer Group Median			-5.6	-21.5	-18.1	2.1	3.5	6.2	6.8			
Vanguard Target Retirement 2035 Trust Plus	154,395,055	4.1	-6.1 (58)	-22.3 (31)	-18.8 (37)	2.5 (49)	3.9 (44)	7.1 (25)	7.6 (33)		09/01/2011	
Vanguard Target 2035 Composite Index			-5.8 (34)	-22.0 (24)	-18.5 (29)	2.9 (29)	4.2 (26)	7.3 (9)	7.8 (18)			
Peer Group Median			-6.0	-22.8	-19.1	2.5	3.8	6.7	7.3			
Vanguard Target Retirement 2040 Trust Plus	148,744,351	3.9	-6.3 (56)	-23.2 (28)	-19.3 (37)	3.0 (44)	4.2 (34)	7.5 (20)	8.0 (27)		09/01/2011	
Vanguard Target 2040 Composite Index			-5.9 (35)	-22.9 (20)	-19.0 (24)	3.5 (28)	4.6 (15)	7.7 (11)	8.2 (17)			
Peer Group Median			-6.2	-24.0	-19.7	2.9	4.1	7.0	7.5			
Vanguard Target Retirement 2045 Trust Plus	128,464,743	3.4	-6.5 (61)	-24.1 (29)	-19.8 (36)	3.5 (43)	4.5 (28)	7.7 (24)	8.2 (34)		09/01/2011	
Vanguard Target 2045 Composite Index			-6.1 (31)	-23.7 (23)	-19.5 (27)	4.0 (16)	4.9 (11)	8.0 (14)	8.4 (22)			
Peer Group Median			-6.4	-24.9	-20.3	3.2	4.3	7.4	8.0			
Vanguard Target Retirement 2050 Trust Plus	81,704,753	2.2	-6.6 (64)	-24.4 (26)	-20.1 (42)	3.5 (45)	4.5 (22)	7.7 (22)	8.2 (30)		09/01/2011	
Vanguard Target 2050 Composite Index			-6.2 (31)	-24.0 (23)	-19.8 (29)	4.0 (12)	4.8 (10)	8.0 (15)	8.4 (21)			
Peer Group Median			-6.5	-25.1	-20.5	3.4	4.4	7.4	8.0			
Vanguard Target Retirement 2055 Trust Plus	35,614,847	0.9	-6.6 (59)	-24.4 (26)	-20.1 (37)	3.5 (46)	4.5 (34)	7.7 (38)	8.1 (39)		09/01/2011	
Vanguard Target 2055 Composite Index			-6.2 (30)	-24.0 (23)	-19.8 (29)	4.0 (15)	4.8 (10)	8.0 (22)	8.4 (27)			
Peer Group Median			-6.5	-25.1	-20.7	3.4	4.4	7.5	8.0			
Vanguard Target Retirement 2060 Trust Plus	12,833,191	0.3	-6.6 (57)	-24.4 (21)	-20.1 (25)	3.5 (60)	4.5	7.7	7.5		04/01/2012	
Vanguard Target 2060 Composite Index			-6.2 (31)	-24.0 (14)	-19.8 (18)	4.0 (26)	4.8	8.0	7.8			
Peer Group Median			-6.6	-25.6	-20.9	3.6						
Vanguard Target Retirement 2065 Trust Plus	1,313,524	0.0	-6.6 (57)	-24.4 (21)	-20.1 (23)	3.5 (62)	4.5		4.8		08/01/2017	
Vanguard Target 2065 Composite Index			-6.2 (31)	-24.0 (14)	-19.8 (18)	4.0 (26)	4.8		5.2			
Peer Group Median			-6.6	-25.6	-20.9	3.6						

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

Tier I Performance Summary

As of September 30, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date		
Tier I	144,461,736	3.8									02/01/2014	
Vanguard Target Retirement Income - Inv.	18,261,858	0.5	-4.6 (8)	-15.9 (19)	-14.2 (31)	0.0 (52)	2.0 (35)	3.3 (68)	4.4		11/01/2003	
Vanguard Target Income Composite Index			-4.6 (5)	-15.8 (18)	-14.0 (29)	0.3 (42)	2.2 (23)	3.5 (64)	4.5			
Peer Group Median			-5.9	-18.2	-15.9	0.1	1.6	4.4				
Vanguard Target Retirement 2020 - Inv.	14,835,769	0.4	-5.1 (56)	-18.2 (42)	-15.8 (42)	1.2 (54)	2.9 (52)	5.5 (63)	5.2		07/01/2006	
Vanguard Target 2020 Composite Index			-4.9 (37)	-18.0 (34)	-15.5 (33)	1.6 (34)	3.3 (16)	5.7 (9)	5.4			
Peer Group Median			-5.1	-18.9	-16.1	1.2	2.9	5.5				
Vanguard Target Retirement 2025 - Inv.	23,126,185	0.6	-5.6 (65)	-20.4 (65)	-17.5 (69)	1.4 (57)	3.1 (48)	6.0 (42)	5.8		11/01/2003	
Vanguard Target 2025 Composite Index			-5.3 (53)	-20.0 (49)	-17.1 (48)	2.0 (23)	3.6 (9)	6.3 (8)	6.0			
Peer Group Median			-5.3	-20.0	-17.2	1.5	3.1	5.9				
Vanguard Target Retirement 2030 - Inv.	19,928,761	0.5	-5.9 (64)	-21.6 (54)	-18.4 (60)	1.8 (59)	3.4 (56)	6.5 (39)	5.6		07/01/2006	
Vanguard Target 2030 Composite Index			-5.6 (49)	-21.2 (40)	-18.0 (44)	2.4 (25)	3.9 (20)	6.8 (8)	5.8			
Peer Group Median			-5.6	-21.5	-18.1	2.1	3.5	6.2				
Vanguard Target Retirement 2035 - Inv.	14,665,691	0.4	-6.1 (57)	-22.4 (32)	-18.9 (44)	2.4 (57)	3.8 (56)	7.0 (42)	6.5		11/01/2003	
Vanguard Target 2035 Composite Index			-5.8 (34)	-22.0 (24)	-18.5 (29)	2.9 (29)	4.2 (26)	7.3 (9)	6.7			
Peer Group Median			-6.0	-22.8	-19.1	2.5	3.8	6.7				
Vanguard Target Retirement 2040 - Inv.	14,749,770	0.4	-6.3 (58)	-23.3 (31)	-19.4 (39)	2.9 (49)	4.1 (43)	7.4 (24)	6.1		07/01/2006	
Vanguard Target 2040 Composite Index			-5.9 (35)	-22.9 (20)	-19.0 (24)	3.5 (28)	4.6 (15)	7.7 (11)	6.4			
Peer Group Median			-6.2	-24.0	-19.7	2.9	4.1	7.0				
Vanguard Target Retirement 2045 - Inv.	13,733,831	0.4	-6.5 (64)	-24.1 (30)	-19.9 (41)	3.5 (44)	4.4 (43)	7.6 (28)	6.9		11/01/2003	
Vanguard Target 2045 Composite Index			-6.1 (31)	-23.7 (23)	-19.5 (27)	4.0 (16)	4.9 (11)	8.0 (14)	7.2			
Peer Group Median			-6.4	-24.9	-20.3	3.2	4.3	7.4				
Vanguard Target Retirement 2050 - Inv.	14,375,293	0.4	-6.6 (64)	-24.4 (26)	-20.2 (43)	3.4 (47)	4.4 (43)	7.6 (25)	6.2		07/01/2006	
Vanguard Target 2050 Composite Index			-6.2 (31)	-24.0 (23)	-19.8 (29)	4.0 (12)	4.8 (10)	8.0 (15)	6.5			
Peer Group Median			-6.5	-25.1	-20.5	3.4	4.4	7.4				
Vanguard Target Retirement 2055 - Inv.	9,260,926	0.2	-6.6 (62)	-24.4 (28)	-20.2 (39)	3.4 (48)	4.4 (56)	7.6 (45)	8.7		09/01/2010	
Vanguard Target 2055 Composite Index			-6.2 (30)	-24.0 (23)	-19.8 (29)	4.0 (15)	4.8 (10)	8.0 (22)	9.0			
Peer Group Median			-6.5	-25.1	-20.7	3.4	4.4	7.5				
Vanguard Target Retirement 2060 - Inv.	1,313,735	0.0	-6.6 (57)	-24.4 (22)	-20.2 (26)	3.4 (80)	4.4	7.6	7.9		02/01/2012	
Vanguard Target 2060 Composite Index			-6.2 (31)	-24.0 (14)	-19.8 (18)	4.0 (26)	4.8	8.0	8.2			
Peer Group Median			-6.6	-25.6	-20.9	3.6						
Vanguard Target Retirement 2065 - Inv.	209,916	0.0	-6.6 (56)	-24.4 (21)	-20.1 (25)	3.4 (86)	4.4		4.7		08/01/2017	
Vanguard Target 2065 Composite Index			-6.2 (31)	-24.0 (14)	-19.8 (18)	4.0 (26)	4.8		5.2			
Peer Group Median			-6.6	-25.6	-20.9	3.6						

Tier II Performance Summary

As of September 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	1,321,961,623	34.9								03/01/2014		
Vanguard Total Bond Market Index Fund - Inst.	59,009,118	1.6	-4.6 (52)	-14.6 (34)	-14.6 (38)	-3.3 (64)	-0.2 (55)	0.9 (71)	4.2 (28)	10/01/1995		
Performance Benchmark			-4.7 (58)	-14.7 (40)	-14.6 (33)	-3.2 (59)	-0.2 (54)	0.9 (68)	4.3 (15)			
Vanguard Total International Bond Index Fund - Adm.	3,909,999	0.1	-3.3 (31)	-12.9 (34)	-13.1 (31)	-4.2 (40)	0.0 (28)		1.6 (8)	06/01/2013		
Bimbg. Global Agg ex-USD Flt Adj RIC Cpd (H)			-3.1 (24)	-12.8 (27)	-12.9 (27)	-4.1 (38)	0.2 (20)		1.9 (5)			
Vanguard Total Stock Market Index Fund - Inst.	64,101,568	1.7	-4.5 (36)	-24.9 (47)	-18.0 (53)	7.6 (45)	8.6 (53)	11.3 (44)	7.6 (21)	08/01/1997		
Performance Benchmark			-4.4 (35)	-24.9 (47)	-18.0 (52)	7.6 (45)	8.6 (52)	11.3 (44)	7.6 (21)			
Vanguard Institutional Index Fund - Inst. Plus	201,183,284	5.3	-4.9 (17)	-23.9 (25)	-15.5 (23)	8.2 (15)	9.2 (10)	11.7 (1)	7.4 (1)	08/01/1997		
S&P 500 Index			-4.9 (12)	-23.9 (3)	-15.5 (3)	8.2 (5)	9.2 (4)	11.7 (1)	7.4 (3)			
Vanguard FTSE Social Index Fund - Inst.	7,971,865	0.2	-5.1 (58)	-27.8 (64)	-20.0 (62)	7.7 (42)	9.4 (35)	12.6 (13)	5.4 (70)	06/01/2000		
FTSE 4Good U.S. Select Index			-5.1 (58)	-27.9 (65)	-20.0 (62)	7.8 (40)	9.4 (34)	12.8 (10)				
S&P 500 Index			-4.9 (49)	-23.9 (38)	-15.5 (35)	8.2 (31)	9.2 (37)	11.7 (29)	6.2 (35)			
Vanguard Extended Market Index Fund - Inst.	68,974,373	1.8	-2.7 (57)	-30.0 (35)	-29.5 (57)	4.2 (65)	4.8 (89)	9.4 (78)	7.8	08/01/1997		
Performance Benchmark			-2.8 (58)	-30.1 (36)	-29.6 (57)	4.2 (66)	4.7 (89)	9.3 (80)				
Vanguard Total International Stock Index Fund - Inst.	11,364,008	0.3	-10.5 (75)	-26.8 (30)	-25.2 (37)	-1.1 (57)	-0.7 (61)	3.3 (65)	3.0 (66)	12/01/2010		
Performance Benchmark			-9.7 (49)	-26.5 (29)	-25.2 (37)	-0.9 (53)	-0.5 (56)	3.4 (63)	3.1 (64)			
Vanguard Developed Market Index Fund - Inst.	76,378,234	2.0	-10.5 (75)	-27.7 (39)	-25.5 (41)	-1.3 (58)	-0.6 (59)	4.0 (33)	4.0 (39)	02/01/2010		
Performance Benchmark			-9.6 (45)	-27.4 (36)	-25.5 (41)	-1.1 (55)	-0.5 (57)	4.1 (33)	3.9 (41)			
Vanguard Emerging Markets Stock Index Fund - Inst.	44,437,478	1.2	-10.7 (48)	-24.0 (24)	-24.3 (26)	-0.5 (32)	-0.7 (30)	1.5 (37)	5.9 (47)	07/01/2000		
Performance Benchmark			-9.9 (41)	-23.8 (22)	-24.2 (25)	-0.2 (28)	-0.4 (24)	1.5 (34)	6.0 (40)			
Vanguard Federal Money Market Fund - Inv.	50,592,377	1.3	0.5 (37)	0.7 (36)	0.7 (36)	0.5 (26)	1.1 (25)	0.6 (23)	2.7 (28)	11/01/1989		
FTSE 3 Month T-Bill			0.4 (70)	0.6 (53)	0.6 (52)	0.6 (19)	1.1 (20)	0.7 (20)	2.6 (43)			
T. Rowe Price Stable Value Common Trust Fund A	19,403,975	0.5	0.4 (43)	1.2 (30)	1.6 (28)	1.9 (25)	2.0 (29)	2.0 (25)	4.5	10/01/1988		
Morningstar Stable Value Index			0.5 (22)	1.3 (18)	1.7 (16)	2.0 (13)	2.1 (13)	2.0 (25)	4.6			
TIAA Traditional - RC	206,211,585	5.4	1.1 (1)	3.1 (1)	4.0 (1)	3.9 (1)	3.9 (1)	4.1 (1)	4.3 (1)	08/01/2005		
Morningstar Stable Value Index			0.5 (22)	1.3 (18)	1.7 (16)	2.0 (13)	2.1 (13)	2.0 (25)	2.7 (13)			
TIAA Traditional - RCP	102,466,421	2.7	0.9 (1)	2.5 (1)	3.2 (1)	3.1 (1)	3.2 (1)	3.4 (1)	3.6 (1)	06/01/2006		
Morningstar Stable Value Index			0.5 (22)	1.3 (18)	1.7 (16)	2.0 (13)	2.1 (13)	2.0 (25)	2.6 (13)			
PIMCO Total Return Fund - Inst.	24,412,803	0.6	-4.8 (78)	-15.6 (74)	-15.7 (73)	-3.1 (54)	-0.3 (64)	1.1 (49)	6.3	06/01/1987		
Bimbg. U.S. Aggregate			-4.8 (69)	-14.6 (37)	-14.6 (32)	-3.3 (64)	-0.3 (59)	0.9 (70)	5.5			

Tier II & III Performance Summary (cont'd)

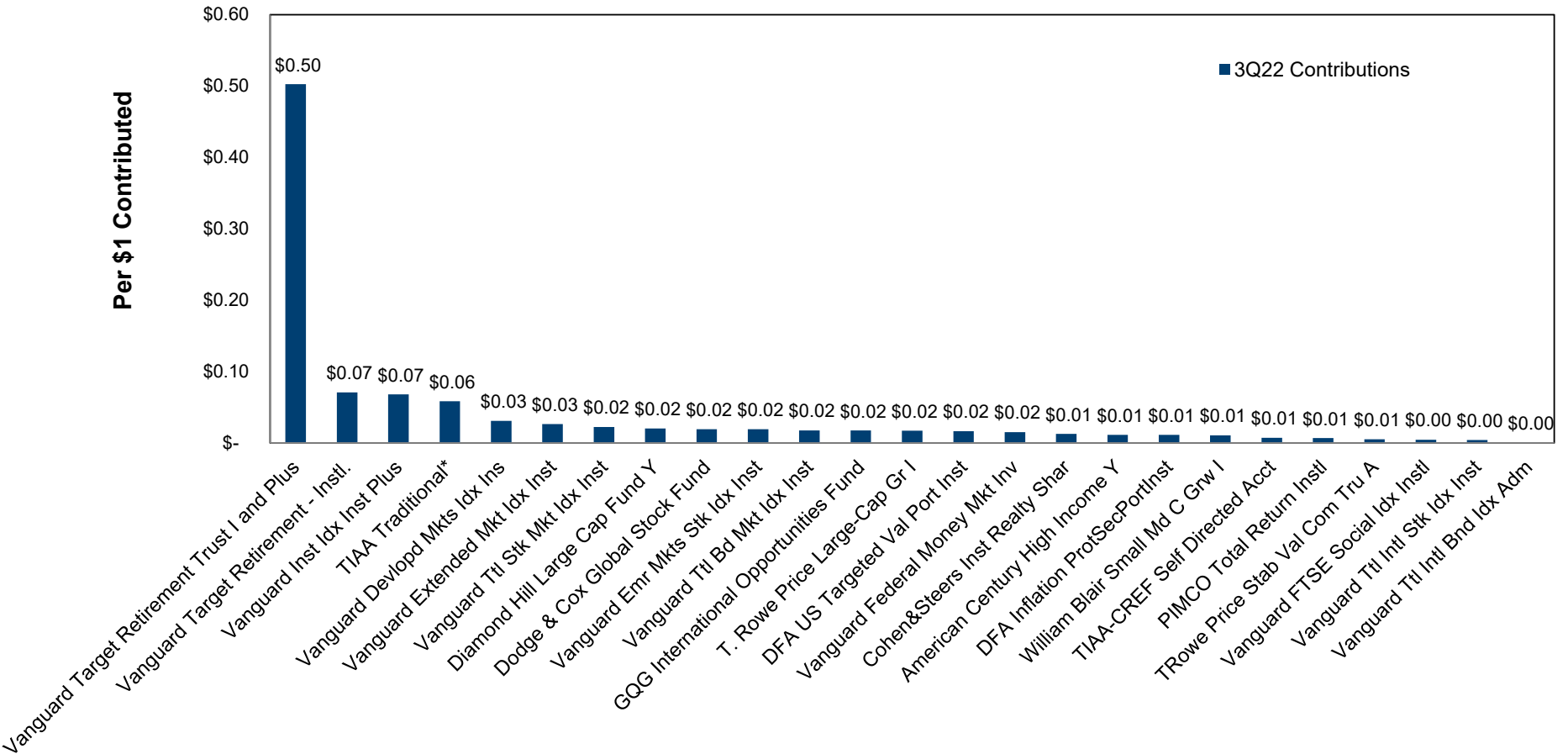
As of September 30, 2022

	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	38,675,702	1.0	-5.0 (54)	-13.9 (70)	-12.2 (73)	0.7 (60)	1.9 (43)	0.9 (51)	3.5 (38)	10/01/2006		
<i>Bmbg. Global Inflation-Linked: U.S. TIPS</i>			-5.1 (65)	-13.6 (62)	-11.6 (52)	0.8 (51)	2.0 (38)	1.0 (35)	3.4 (55)			
American Century High Income - Y	39,991,809	1.1	-0.6 (41)	-14.9 (68)	-14.4 (70)	0.1 (32)	1.7 (30)		4.1 (13)	01/01/2013		
<i>ICE BofAML US High Yield Master II Constrained</i>			-0.7 (48)	-14.6 (61)	-14.1 (61)	-0.7 (56)	1.4 (43)		3.6 (27)			
T. Rowe Price Instl. Large Cap Growth Fund	42,701,940	1.1	-2.9 (16)	-35.1 (72)	-31.1 (74)	7.1 (59)	9.9 (45)	13.8 (9)	10.0 (3)	11/01/2001		
<i>Russell 1000 Growth Index</i>			-3.6 (29)	-30.7 (34)	-22.6 (27)	10.7 (12)	12.2 (10)	13.7 (9)	8.9 (15)			
Diamond Hill Large Cap - Y	52,264,103	1.4	-5.3 (44)	-21.9 (88)	-14.6 (81)	5.0 (60)	6.3 (45)	10.4 (16)	10.8 (22)	01/01/2012		
<i>Russell 1000 Value Index</i>			-5.6 (55)	-17.8 (54)	-11.4 (59)	4.4 (72)	5.3 (79)	9.2 (61)	10.0 (55)			
William Blair Small/Mid Cap Growth Fund - I	27,698,858	0.7	-1.0 (31)	-29.3 (50)	-28.2 (59)	1.9 (85)	6.6 (40)	11.2 (5)	9.7 (8)	01/01/2004		
<i>Russell 2500 Growth Index</i>			-0.1 (22)	-29.5 (51)	-29.4 (62)	4.8 (56)	6.3 (41)	10.3 (37)	8.8 (21)			
DFA U.S. Targeted Value - I	52,044,711	1.4	-2.7 (5)	-15.3 (33)	-9.3 (27)	9.8 (11)	5.5 (37)	9.7	10.3	03/01/2000		
<i>Russell 2500 Value Index</i>			-4.5 (55)	-20.4 (71)	-15.4 (75)	4.5 (88)	3.8 (75)	8.4	9.0			
Dodge & Cox Global Stock Fund	47,164,565	1.2	-9.9 (92)	-16.8 (2)	-14.1 (6)	5.7 (15)	3.6 (79)	8.4 (30)		05/01/2008		
<i>MSCI AC World Index (Net)</i>			-6.8 (42)	-25.6 (28)	-20.7 (37)	3.7 (48)	4.4 (59)	7.3 (70)	4.7 (71)			
GQG International Opportunities Fund	46,175,513	1.2	-10.7 (71)	-21.8 (12)	-20.1 (12)	2.9 (6)	5.0 (2)		8.1 (1)	06/01/2016		
<i>MSCI AC World ex USA Index (Net)</i>			-9.9 (43)	-26.5 (35)	-25.2 (41)	-1.5 (51)	-0.8 (46)	3.0	3.0 (37)			
Cohen and Steers Instl. Realty Shares	34,827,334	0.9	-10.9 (65)	-27.4 (26)	-15.9 (21)	0.4 (17)	5.8 (4)	7.8 (9)	10.7 (12)	03/01/2000		
<i>FTSE NAREIT Equity REIT Index</i>			-9.9 (32)	-28.1 (39)	-16.4 (32)	-2.0 (65)	2.9 (63)	6.3 (38)	9.7 (47)			
Tier III	26,335,929	0.7									03/01/2014	
Mutual Fund Window	26,335,929	0.7										
Orphan Accounts	1,365,165,521	36.1										
TIAA Orphan Accounts	1,301,473,549	34.4										
AIG Orphan Accounts	62,980,943	1.7										
American Century Orphan Accounts	711,030	0.0										
Other Assets	7,130,705	0.2									03/01/2014	
Loans	5,398,040	0.1										
Loans Deemed Distributed	453,833	0.0										
Plan Loan Default Fund	1,278,831	0.0										

Total Plan Contributions

As of September 30, 2022

Contributed Funds



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

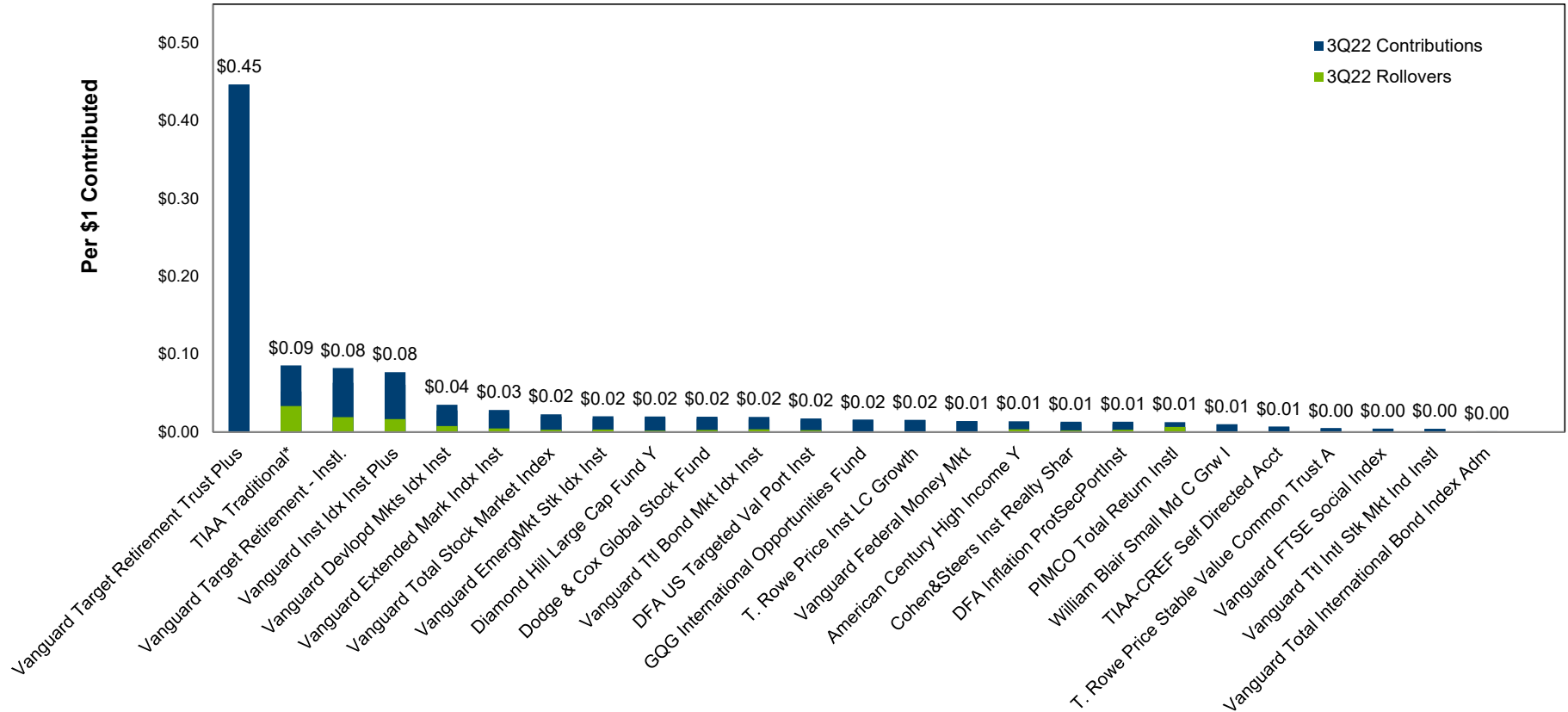
Source: TIAA

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Total Plan Contributions (Including Rollovers)

As of September 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 September 30, 2022

Investment	Transfers In	Transfers Out	Net Transfers	Ending Balance (9/30/2022)	Number of Participants
Vanguard Target Retirement Trust Plus Funds	\$37,714,567	(\$51,969,598)	(\$14,255,031)	\$921,762,658	4,273
Vanguard Target Retirement Mutual Funds	11,790,952.08	(13,932,476.46)	(\$2,141,524)	\$144,461,736	1,774
Vanguard Total Bond Market Index Inst	\$2,802,404	(\$1,481,943)	\$1,320,461	\$59,009,118	1,190
Vanguard Total Int'l Bond Index Fund Adm	\$24,192	(\$320,821)	(\$296,629)	\$3,909,999	168
Vanguard Total Stock Market Index Inst	\$1,135,786	(\$1,498,481)	(\$362,695)	\$64,101,568	398
Vanguard Institutional Index Inst	\$5,862,957	(\$3,741,989)	\$2,120,968	\$201,183,284	1,992
Vanguard FTSE Social Index Fund Inst	\$203,564	(\$544,503)	(\$340,939)	\$7,971,865	100
Vanguard Extended Market Index Inst	\$1,626,383	(\$1,613,422)	\$12,961	\$68,974,373	1,641
Vanguard Total International Stock Index Inst	\$217,352	(\$316,432)	(\$99,080)	\$11,364,008	148
Vanguard Developed Markets Index Ins	\$5,339,049	(\$676,292)	\$4,662,756	\$76,378,234	1,653
Vanguard Emerging Markets Stock Index Inst	\$1,510,939	(\$363,471)	\$1,147,468	\$44,437,478	1,729
Vanguard Federal Money Market Inv	\$5,991,407	(\$3,620,935)	\$2,370,473	\$50,592,377	193
T. Rowe Price Stable Value Common Trust A	\$1,610,866	(\$330,890)	\$1,279,976	\$19,403,975	511
TIAA Traditional	\$9,422,111	(\$3,019,294)	\$6,402,816	\$308,678,006	1,770
PIMCO Total Return Instl	\$850,274	(\$1,180,002)	(\$329,728)	\$24,412,803	540
DFA Inflation Protected Securities Portfolio Inst	\$1,014,542	(\$1,490,692)	(\$476,151)	\$38,675,702	1,150
American Century High Income	\$1,235,009	(\$909,812)	\$325,197	\$39,991,809	965
T. Rowe Price Inst LC Growth	\$1,018,875	(\$1,041,085)	(\$22,210)	\$42,701,940	373
Diamond Hill Large Cap Fund Y	\$2,277,986	(\$2,082,604)	\$195,382	\$52,264,103	1,489
William Blair Small Md C Grw I	\$633,589	(\$1,059,149)	(\$425,560)	\$27,698,858	901
DFA US Targeted Val Port Inst	\$1,728,380	(\$1,077,734)	\$650,646	\$52,044,711	1,578
Dodge & Cox Global Stock Fund	\$1,771,788	(\$1,188,411)	\$583,377	\$47,164,565	1,296
GQG International Opportunities Fund	\$305,105	(\$2,513,545)	(\$2,208,440)	\$46,175,513	1,413
Cohen & Steers Inst Realty Shares	\$567,983	(\$1,111,005)	(\$543,023)	\$34,827,334	1,757
Mutual Fund Window	\$1,018,202	(\$589,674)	\$428,529	\$26,335,929	49
Total	\$97,674,262	(\$97,674,262)	\$0	\$2,414,521,946	



Source: TIAA

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Historical Quarterly Participant Transfers

As of September 30, 2022

Investment	1Q21		2Q21		3Q21		4Q21		1Q22		2Q22		3Q22	
	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	-\$16.52	4,157	-\$17.27	4,009	-\$9.74	4,210	-\$14.20	4,030	-\$20.77	4,134	-\$19.99	3,977	-\$14.26	4,273
Vanguard Target Retirement Mutual Funds	-\$4.57	1,623	-\$2.10	1,596	-\$2.80	1,815	-\$1.77	1,771	-\$4.10	1,508	-\$2.90	1,596	-\$2.14	1,774
Vanguard Total Bond Market Index Inst	-\$0.47	1,073	\$0.38	1,059	\$0.24	1,066	\$0.57	1,043	\$1.67	1,082	\$1.08	1,137	\$1.32	1,190
Vanguard Total Int'l Bond Index Fund Adm	\$1.51	120	\$0.46	152	\$0.42	169	\$0.28	196	\$0.49	201	-\$0.60	192	-\$0.30	168
Vanguard Total Stock Market Index Inst	\$0.93	460	-\$0.08	440	\$0.06	444	-\$0.45	424	-\$0.45	425	\$0.17	409	-\$0.36	398
Vanguard Institutional Index Inst	-\$2.49	1,701	-\$0.73	1,724	-\$4.97	1,775	\$0.33	1,755	-\$0.90	1,852	\$3.60	1,918	\$2.12	1,992
Vanguard FTSE Social Index Fund	\$0.61	69	\$0.52	71	\$0.36	88	\$1.51	93	\$0.51	105	-\$0.32	105	-\$0.34	100
Vanguard Extended Market Index Inst	\$6.72	1,309	\$2.54	1,361	\$1.76	1,416	\$2.36	1,424	\$2.06	1,506	\$0.02	1,570	\$0.01	1,641
Vanguard Total International Stock Index Inst	-\$0.12	160	\$0.09	151	\$0.09	157	\$0.15	145	\$0.29	145	\$0.02	145	-\$0.10	148
Vanguard Developed Markets Index Ins	\$0.15	1,317	\$0.38	1,342	\$1.13	1,394	\$3.19	1,407	\$4.23	1,499	\$6.38	1,573	\$4.66	1,653
Vanguard Emerging Markets Stock Index Inst	\$1.11	1,447	\$0.15	1,482	\$0.13	1,524	\$0.54	1,520	\$1.19	1,604	\$1.56	1,663	\$1.15	1,729
Vanguard Federal Money Market Inv	-\$4.26	213	-\$1.57	185	\$1.81	188	-\$1.69	185	\$3.52	176	\$2.36	177	\$2.37	193
T. Rowe Price Stable Value Common Trust A	\$0.74	389	\$1.10	396	\$0.59	416	\$0.81	396	\$1.16	448	\$2.04	481	\$1.28	511
TIAA Traditional	\$4.75	1,663	\$3.92	1,667	\$4.86	1,657	\$2.98	1,625	\$8.03	1,691	\$8.91	1,743	\$6.40	1,770
PIMCO Total Return Instl	\$0.78	568	\$0.14	557	\$0.84	566	\$0.26	551	\$0.99	543	\$0.07	540	-\$0.33	540
DFA Inflation Protected Securities Portfolio Inst	\$1.40	1,034	\$2.36	1,053	\$1.32	1,075	\$2.16	1,072	\$1.37	1,130	-\$0.18	1,148	-\$0.48	1,150
American Century High Income	\$2.29	885	\$3.40	880	\$1.44	898	\$1.71	879	\$1.87	927	\$0.37	947	\$0.33	965
T. Rowe Price Inst LC Growth	-\$0.41	418	\$0.29	425	-\$0.15	448	\$0.04	428	-\$1.36	421	-\$2.08	391	-\$0.02	373
Diamond Hill Large Cap Fund Y	\$3.62	1,089	\$4.94	1,155	\$2.94	1,216	\$3.33	1,246	\$3.84	1,353	-\$0.48	1,419	\$0.20	1,489
William Blair Small Md C Grw I	-\$1.33	1,086	-\$1.92	988	-\$0.78	992	-\$1.07	926	-\$1.48	923	-\$0.86	898	-\$0.43	901
DFA US Targeted Val Port Inst	-\$0.47	1,266	-\$0.79	1,264	-\$0.86	1,307	-\$0.17	1,299	\$0.39	1,410	\$1.14	1,497	\$0.65	1,578
Dodge & Cox Global Stock Fund	\$0.79	738	\$0.97	828	\$2.88	911	\$3.88	970	\$4.33	1,098	\$2.03	1,212	\$0.58	1,296
Harding International Equit Inst	\$1.97	735	\$1.17	817	\$0.42	880	-\$0.62	871	-\$18.75	--	--	--	--	--
MFS International Value R6	\$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	-\$2.21	1,413
Cohen & Steers Inst Realty Shares	\$0.79	1,467	\$1.49	1,501	\$0.10	1,548	\$0.45	1,546	-\$0.03	1,624	\$0.23	1,689	-\$0.54	1,757
Mutual Fund Window	\$0.77	57	-\$0.31	56	-\$1.38	55	-\$3.08	53	-\$4.26	51	\$0.81	48	\$0.43	49
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 September 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	\$51,136,237	0.055%	\$28,125	0.00%	\$0	0.055%	\$28,125	0.02820%	\$14,420	0.08%	\$42,545
Vanguard Target Retirement 2020 Trust Plus	\$71,112,525	0.055%	\$39,112	0.00%	\$0	0.055%	\$39,112	0.02820%	\$20,054	0.08%	\$59,166
Vanguard Target Retirement 2025 Trust Plus	\$96,548,408	0.055%	\$53,102	0.00%	\$0	0.055%	\$53,102	0.02820%	\$27,227	0.08%	\$80,328
Vanguard Target Retirement 2030 Trust Plus	\$139,895,024	0.055%	\$76,942	0.00%	\$0	0.055%	\$76,942	0.02820%	\$39,450	0.08%	\$116,393
Vanguard Target Retirement 2035 Trust Plus	\$154,395,055	0.055%	\$84,917	0.00%	\$0	0.055%	\$84,917	0.02820%	\$43,539	0.08%	\$128,457
Vanguard Target Retirement 2040 Trust Plus	\$148,744,351	0.055%	\$81,809	0.00%	\$0	0.055%	\$81,809	0.02820%	\$41,946	0.08%	\$123,755
Vanguard Target Retirement 2045 Trust Plus	\$128,464,743	0.055%	\$70,656	0.00%	\$0	0.055%	\$70,656	0.02820%	\$36,227	0.08%	\$106,883
Vanguard Target Retirement 2050 Trust Plus	\$81,704,753	0.055%	\$44,938	0.00%	\$0	0.055%	\$44,938	0.02820%	\$23,041	0.08%	\$67,978
Vanguard Target Retirement 2055 Trust Plus	\$35,614,847	0.055%	\$19,588	0.00%	\$0	0.055%	\$19,588	0.02820%	\$10,043	0.08%	\$29,632
Vanguard Target Retirement 2060 Trust Plus	\$12,833,191	0.055%	\$7,058	0.00%	\$0	0.055%	\$7,058	0.02820%	\$3,619	0.08%	\$10,677
Vanguard Target Retirement 2065 Trust Plus	\$1,313,524	0.055%	\$722	0.00%	\$0	0.055%	\$722	0.02820%	\$370	0.08%	\$1,093
Vanguard Target Retirement Income - Inv.	\$18,261,858	0.080%	\$14,609	0.00%	\$0	0.080%	\$14,609	0.02820%	\$5,150	0.11%	\$19,759
Vanguard Target Retirement 2020 - Inv.	\$14,835,769	0.080%	\$11,869	0.00%	\$0	0.080%	\$11,869	0.02820%	\$4,184	0.11%	\$16,052
Vanguard Target Retirement 2025 - Inv.	\$23,126,185	0.080%	\$18,501	0.00%	\$0	0.080%	\$18,501	0.02820%	\$6,522	0.11%	\$25,023
Vanguard Target Retirement 2030 - Inv.	\$19,928,761	0.080%	\$15,943	0.00%	\$0	0.080%	\$15,943	0.02820%	\$5,620	0.11%	\$21,563
Vanguard Target Retirement 2035 - Inv.	\$14,665,691	0.080%	\$11,733	0.00%	\$0	0.080%	\$11,733	0.02820%	\$4,136	0.11%	\$15,868
Vanguard Target Retirement 2040 - Inv.	\$14,749,770	0.080%	\$11,800	0.00%	\$0	0.080%	\$11,800	0.02820%	\$4,159	0.11%	\$15,959
Vanguard Target Retirement 2045 - Inv.	\$13,733,831	0.080%	\$10,987	0.00%	\$0	0.080%	\$10,987	0.02820%	\$3,873	0.11%	\$14,860
Vanguard Target Retirement 2050 - Inv.	\$14,375,293	0.080%	\$11,500	0.00%	\$0	0.080%	\$11,500	0.02820%	\$4,054	0.11%	\$15,554
Vanguard Target Retirement 2055 - Inv.	\$9,260,926	0.080%	\$7,409	0.00%	\$0	0.080%	\$7,409	0.02820%	\$2,612	0.11%	\$10,020
Vanguard Target Retirement 2060 - Inv.	\$1,313,735	0.080%	\$1,051	0.00%	\$0	0.080%	\$1,051	0.02820%	\$370	0.11%	\$1,421
Vanguard Target Retirement 2065 - Inv.	\$209,916	0.080%	\$168	0.00%	\$0	0.080%	\$168	0.02820%	\$59	0.11%	\$227
Vanguard Total Bond Market Index Fund	\$59,009,118	0.035%	\$20,653	0.00%	\$0	0.035%	\$20,653	0.02820%	\$16,641	0.06%	\$37,294
Vanguard Total International Bond Index Fund - Adm.	\$3,909,999	0.110%	\$4,301	0.00%	\$0	0.110%	\$4,301	0.02820%	\$1,103	0.14%	\$5,404
Vanguard Total Stock Market Index Fund	\$64,101,568	0.030%	\$19,230	0.00%	\$0	0.030%	\$19,230	0.02820%	\$18,077	0.06%	\$37,307
Vanguard Institutional Index Fund - Instl. Plus	\$201,183,284	0.020%	\$40,237	0.00%	\$0	0.020%	\$40,237	0.02820%	\$56,734	0.05%	\$96,970
Vanguard FTSE Social Index Fund - Instl.	\$7,971,865	0.120%	\$9,566	0.00%	\$0	0.120%	\$9,566	0.02820%	\$2,248	0.15%	\$11,814
Vanguard Extended Market Index Fund - Instl.	\$68,974,373	0.050%	\$34,487	0.00%	\$0	0.050%	\$34,487	0.02820%	\$19,451	0.08%	\$53,938
Vanguard Total International Stock Index Fund	\$11,364,008	0.080%	\$9,091	0.00%	\$0	0.080%	\$9,091	0.02820%	\$3,205	0.11%	\$12,296
Vanguard Developed Market Index Fund	\$76,378,234	0.050%	\$38,189	0.00%	\$0	0.050%	\$38,189	0.02820%	\$21,539	0.08%	\$59,728
Vanguard Emerging Markets Stock Index Fund - Instl.	\$44,437,478	0.080%	\$35,550	0.00%	\$0	0.080%	\$35,550	0.02820%	\$12,531	0.11%	\$48,081
Vanguard Federal Money Market Fund	\$50,592,377	0.110%	\$55,652	0.00%	\$0	0.110%	\$55,652	0.02820%	\$14,267	0.14%	\$69,919
T. Rowe Price Stable Value Common Trust Fund A	\$19,403,975	0.450%	\$87,318	0.00%	\$0	0.450%	\$87,318	0.02820%	\$5,472	0.48%	\$92,790
TIAA Traditional - RC & RCP	\$308,678,006	0.453%	\$1,398,311	0.15%	(\$463,017)	0.303%	\$935,294	0.02820%	\$87,047	0.33%	\$1,022,342
PIMCO Total Return Fund	\$24,412,803	0.460%	\$112,299	0.00%	\$0	0.460%	\$112,299	0.02820%	\$6,884	0.49%	\$119,183
DFA Inflation-Protected Securities Portfolio	\$38,675,702	0.110%	\$42,543	0.00%	\$0	0.110%	\$42,543	0.02820%	\$10,907	0.14%	\$53,450
American Century High Income	\$39,991,809	0.580%	\$231,952	0.00%	\$0	0.580%	\$231,952	0.02820%	\$11,278	0.61%	\$243,230
T. Rowe Price Instl. Large Cap Growth Fund	\$42,701,940	0.550%	\$234,861	0.00%	\$0	0.550%	\$234,861	0.02820%	\$12,042	0.58%	\$246,903
Diamond Hill Large Cap	\$52,264,103	0.550%	\$287,453	0.00%	\$0	0.550%	\$287,453	0.02820%	\$14,738	0.58%	\$302,191
William Blair Small/Mid Cap Growth Fund	\$27,698,858	1.110%	\$307,457	0.15%	(\$41,548)	0.960%	\$265,909	0.02820%	\$7,811	0.99%	\$273,720
DFA U.S. Targeted Value	\$52,044,711	0.290%	\$150,930	0.00%	\$0	0.290%	\$150,930	0.02820%	\$14,677	0.32%	\$165,606
Dodge & Cox Global Stock Fund	\$47,164,565	0.620%	\$292,420	0.10%	(\$47,165)	0.520%	\$245,256	0.02820%	\$13,300	0.55%	\$258,556
GQG International Opportunities Fund	\$46,175,513	0.750%	\$346,316	0.00%	\$0	0.750%	\$346,316	0.02820%	\$13,021	0.78%	\$359,338
Cohen and Steers Instl. Realty Shares	\$34,827,334	0.750%	\$261,205	0.00%	\$0	0.750%	\$261,205	0.02820%	\$9,821	0.78%	\$271,026
Mutual Fund Window	\$26,335,929	0.000%	\$0	0.00%	\$0	0.000%	\$0	0.02820%	\$7,427	0.03%	\$7,427
Total	\$2,414,521,946	0.19%	\$4,642,561	-0.02%	(\$551,730)	0.17%	\$4,090,831	0.02820%	\$680,895	0.20%	\$4,771,727

Source: TIAA

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

Proprietary & Confidential

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

Discussion Topics

Section 1	Capital Markets Review
Section 2	Performance Review
Section 3	Noteworthy Items
Section 4	Morningstar Model Portfolios
Section 5	Self-Directed Brokerage Window Review
Section 6	Appendix

PIMCO Flash Report

Scott Mather Leave of Absence

- PIMCO has announced that Scott Mather, CIO – U.S. Core Strategies, will be taking a personal leave of absence expected to last at least through 2022
 - Mr. Mather is lead portfolio manager on multiple “Buy” rated PIMCO strategies including the Total Return Fund
- Our Global Investment Management Research team has met with representatives from PIMCO to discuss the announcement and transition plan
 - The strategies Mr. Mather is lead on have experienced co-portfolio managers to support the strategies
 - PIMCO has also added additional portfolio managers to the impacted strategies
- Given the quality and depth of the portfolio management team at PIMCO, ratings on the impacted strategies are unchanged
- We recommend the Committee take no action as the strategy remains “Buy” rated

AON

October 2022

Flash Report

Scott Mather Leave of Absence

Recommendation

Pacific Investment Management Company (“PIMCO”) has announced that Scott Mather, CIO – U.S. Core Strategies, will be taking a personal leave of absence expected to last at least through 2022. We recommend clients take no action based on this news.

Background

On October 3, 2022, PIMCO announced that Mather will be taking a personal leave of absence at least through the end of 2022. No further details around the leave have been shared publicly by PIMCO. Mather is lead portfolio manager on multiple “Buy” rated PIMCO strategies including the Total Return, Moderate Duration, and Low Duration strategies.

Aon’s Investment Management Research (“IMR”) team met with PIMCO to discuss the announcement and transition plan and recommends clients take no action at this time. The strategies Mather is lead on have experienced co-portfolio managers to support the strategies while Mather is on leave. PIMCO has added additional portfolio managers to the impacted strategies. Given the quality and depth of the portfolio management team at PIMCO, ratings on the impacted strategies are unchanged. Aon will continue to monitor PIMCO during Mather’s absence.

Flash Report – Pacific Investment Management Company (PIMCO)

1

DFA Inflation-Protected Securities

- The Fund registered “Yellow” on the Watch List during the third 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
- While negative in absolute terms, the Fund outperformed the return of its performance benchmark, the Bloomberg Global Inflation-Linked U.S. TIPS Index, by 0.1 percentage point during the third quarter
- The Fund’s relative outperformance was primarily attributable to:
 - The exclusion of TIPS with maturities longer than 20-years
 - An overweight to intermediate-term TIPS
- For the twelve months ended September 30, 2022, the Fund generated a return of -12.2% versus the benchmark’s return of -11.6%
- 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
- The strategy remains “Buy” rated by our Global Investment Management Research Team
- We recommend the Committee take no action as the investment team remains consistent and continues to execute on its historic philosophy and process

T. Rowe Price Inst. Large Cap Growth Fund

- The Fund registered “Orange” on the Watch List during the third 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
- While negative in absolute terms, the Fund outperformed its benchmark, the Russell 1000 Growth Index, by 0.7 percentage points during the third quarter
- The Fund’s relative outperformance was primarily attributable to:
 - Positive stock selection within the health care and consumer discretionary sectors (Abbvie Inc (+18bps), Cigna Corporation (+18bps), and Rivian Automotive, Inc. (+63bps),
- For the twelve months ended September 30, 2022, the Fund generated a return of -31.1% versus the benchmark’s return of -22.6%
 - The Fund’s relative underperformance was primarily attributable to negative stock selection within the consumer discretionary, information technology, and communication services sectors
- Longer-term annualized performance (trailing 3-, 5-, and 10-year) remained mixed relative to the Fund’s benchmark while favorable compared to its respective peer group
- The strategy remains “Buy” rated by our Global Investment Management Research Team
- 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

Discussion Topics

Section 1	Capital Markets Review
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Section 4	Morningstar Model Portfolios
Section 5	Self-Directed Brokerage Window Review
Section 6	Appendix

Morningstar Model Portfolios – RC Performance

As of September 30, 2022

	Performance(%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
RC							
Very Conservative RC	-1.3	-6.9	-5.7	1.9	3.0	3.4	04/01/2014
<i>Very Conservative Benchmark RC</i>	-2.1	-8.4	-7.4	1.2	2.5	3.1	
Conservative RC	-2.6	-9.9	-8.0	2.8	3.4	4.0	04/01/2014
<i>Conservative Benchmark RC</i>	-2.8	-11.5	-9.6	2.3	3.3	4.0	
Moderately Conservative RC	-3.3	-13.7	-11.4	3.2	4.1	5.2	04/01/2014
<i>Moderately Conservative Benchmark RC</i>	-3.5	-14.7	-12.1	2.7	3.8	4.7	
Moderate RC	-4.3	-16.6	-13.4	3.5	4.2	5.3	04/01/2014
<i>Moderate Benchmark RC</i>	-4.3	-17.4	-14.3	3.0	4.0	5.1	
Moderately Aggressive RC	-5.4	-19.4	-16.3	4.0	4.5	5.7	04/01/2014
<i>Moderately Aggressive Benchmark RC</i>	-5.0	-20.0	-16.6	3.2	4.1	5.4	
Aggressive RC	-6.3	-22.2	-18.5	4.2	4.9	6.2	04/01/2014
<i>Aggressive Benchmark RC</i>	-5.8	-22.7	-19.0	3.5	4.3	5.8	
Very Aggressive RC	-7.4	-24.1	-20.3	4.2	4.7	6.2	04/01/2014
<i>Very Aggressive Benchmark RC</i>	-6.6	-25.2	-21.3	3.2	4.1	5.8	
RC Ex-TIAA							
Very Conservative RC Ex-TIAA	-2.8	-11.5	-10.8	-0.2	1.5	2.2	04/01/2014
<i>Very Conservative Benchmark RC Ex-TIAA</i>	-4.2	-14.9	-14.3	-1.5	0.9	1.9	
Conservative RC Ex-TIAA	-3.0	-15.2	-13.7	0.5	2.0	3.1	04/01/2014
<i>Conservative Benchmark RC Ex-TIAA</i>	-4.7	-17.1	-15.6	0.0	1.9	3.1	
Moderately Conservative RC Ex-TIAA	-4.3	-16.8	-14.8	1.7	3.0	4.4	04/01/2014
<i>Moderately Conservative Benchmark RC Ex-TIAA</i>	-5.1	-19.3	-17.0	0.7	2.6	3.8	
Moderate RC Ex-TIAA	-5.3	-19.0	-16.1	2.2	3.4	4.6	04/01/2014
<i>Moderate Benchmark RC Ex-TIAA</i>	-5.7	-20.9	-18.0	1.5	3.1	4.5	
Moderately Aggressive RC Ex-TIAA	-5.8	-20.7	-17.6	3.3	3.9	5.2	04/01/2014
<i>Moderately Aggressive Benchmark RC Ex-TIAA</i>	-5.9	-22.3	-19.1	2.1	3.4	4.9	
Aggressive RC Ex-TIAA	-6.9	-22.2	-18.5	4.0	4.5	5.8	04/01/2014
<i>Aggressive Benchmark RC Ex-TIAA</i>	-6.2	-23.8	-20.2	2.8	3.8	5.4	
Very Aggressive RC Ex-TIAA	-7.4	-24.0	-20.2	4.3	4.7	6.2	04/01/2014
<i>Very Aggressive Benchmark RC Ex-TIAA</i>	-6.6	-25.2	-21.3	3.2	4.1	5.8	

Morningstar Model Portfolios – RC Allocations

As of September 30, 2022

RC

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	10%	8%	8%	5%	5%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	4%	3%	4%
DFA Inflation-Protected Securities I	9%	6%	6%	4%	3%	-	-
DFA US Targeted Value I	-	-	4%	4%	4%	5%	4%
Diamond Hill Large Cap Y	3%	4%	-	3%	8%	5%	12%
Dodge & Cox Global Stock	-	3%	3%	3%	-	17%	16%
GQG International Opportunities Fund	-	-	-	-	-	-	3%
PIMCO Total Return Instl	3%	-	-	-	-	-	-
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%	6%	10%	15%	21%	17%	19%
Vanguard Emerging Mkts Stock Idx I	-	3%	3%	6%	8%	8%	10%
Vanguard Extended Market Idx I	-	4%	8%	7%	6%	10%	17%
Vanguard Federal Money Market Investor	3%	3%	-	-	-	-	-
Vanguard Institutional Index Instl PI	-	9%	14%	19%	20%	20%	15%
Vanguard Total Bond Market Index I	15%	12%	6%	5%	3%	5%	-
William Blair Small-Mid Cap Gr I	3%	-	-	-	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%	5%	5%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	3%	4%
DFA Inflation-Protected Securities I	9%	7%	5%	4%	3%	-	-
DFA US Targeted Value I	-	-	4%	4%	5%	5%	4%
Diamond Hill Large Cap Y	3%	6%	-	3%	8%	5%	12%
Dodge & Cox Global Stock	-	-	3%	3%	5%	17%	16%
GQG International Opportunities Fund	-	-	-	-	-	-	3%
PIMCO Total Return Instl	-	4%	-	-	-	-	-
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%	7%	10%	15%	19%	17%	19%
Vanguard Emerging Mkts Stock Idx I	-	3%	3%	6%	8%	8%	10%
Vanguard Extended Market Idx I	-	4%	8%	7%	9%	10%	17%
Vanguard Federal Money Market Investor	6%	3%	3%	-	-	-	-
Vanguard Institutional Index Instl PI	-	9%	14%	19%	17%	20%	15%
Vanguard Total Bond Market Index I	42%	31%	24%	20%	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 September 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 September 30, 2022

	Performance(%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
RCP							
Very Conservative RCP	-2.1	-9.0	-8.2	0.6	2.1	2.8	04/01/2014
<i>Very Conservative Benchmark RCP</i>	-1.6	-7.4	-6.4	1.1	2.2	2.8	
Conservative RCP	-3.2	-11.4	-10.1	1.7	2.7	3.5	04/01/2014
<i>Conservative Benchmark RCP</i>	-2.7	-11.5	-9.7	2.0	3.0	3.7	
Moderately Conservative RCP	-4.2	-15.1	-12.9	2.5	3.5	4.7	04/01/2014
<i>Moderately Conservative Benchmark RCP</i>	-3.6	-15.2	-12.7	2.2	3.3	4.3	
Moderate RCP	-5.1	-17.6	-14.5	3.3	4.1	5.1	04/01/2014
<i>Moderate Benchmark RCP</i>	-4.6	-18.3	-15.2	2.6	3.7	4.8	
Moderately Aggressive RCP	-5.8	-20.0	-16.9	3.7	4.3	5.6	04/01/2014
<i>Moderately Aggressive Benchmark RCP</i>	-5.3	-20.8	-17.4	2.8	3.8	5.2	
Aggressive RCP	-6.8	-21.9	-18.1	4.6	4.9	6.1	04/01/2014
<i>Aggressive Benchmark RCP</i>	-5.9	-23.3	-19.7	3.1	4.0	5.6	
Very Aggressive RCP	-7.4	-24.1	-20.3	4.6	4.7	6.3	04/01/2014
<i>Very Aggressive Benchmark RCP</i>	-6.6	-25.2	-21.3	3.3	4.2	5.9	
RCP Ex-TIAA							
Very Conservative RCP Ex-TIAA	-4.1	-14.9	-14.3	-1.5	1.1	2.0	04/01/2014
<i>Very Conservative Benchmark RCP Ex-TIAA</i>	-4.2	-14.5	-13.9	-1.6	0.8	1.9	
Conservative RCP Ex-TIAA	-4.7	-17.0	-15.6	0.0	1.8	3.0	04/01/2014
<i>Conservative Benchmark RCP Ex-TIAA</i>	-4.7	-16.9	-15.4	-0.1	1.8	3.0	
Moderately Conservative RCP Ex-TIAA	-5.1	-18.9	-16.9	0.6	2.6	4.1	04/01/2014
<i>Moderately Conservative Benchmark RCP Ex-TIAA</i>	-5.1	-19.1	-16.8	0.6	2.4	3.7	
Moderate RCP Ex-TIAA	-5.9	-20.5	-17.7	1.9	3.2	4.5	04/01/2014
<i>Moderate Benchmark RCP Ex-TIAA</i>	-5.7	-20.9	-18.0	1.4	3.0	4.4	
Moderately Aggressive RCP Ex-TIAA	-6.3	-21.6	-18.7	3.0	4.0	5.2	04/01/2014
<i>Moderately Aggressive Benchmark RCP Ex-TIAA</i>	-5.9	-22.3	-19.1	2.1	3.5	4.9	
Aggressive RCP Ex-TIAA	-7.1	-22.7	-19.3	3.7	4.4	5.8	04/01/2014
<i>Aggressive Benchmark RCP Ex-TIAA</i>	-6.2	-23.8	-20.3	2.7	3.8	5.4	
Very Aggressive RCP Ex-TIAA	-7.4	-24.1	-20.3	4.5	4.7	6.3	04/01/2014
<i>Very Aggressive Benchmark RCP Ex-TIAA</i>	-6.6	-25.2	-21.3	3.3	4.1	5.8	

Morningstar Model Portfolios – RCP Allocations

As of September 30, 2022

RCP

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	5%	6%	5%	4%	4%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	3%	3%	4%
DFA Inflation-Protected Securities I	3%	3%	5%	4%	3%	-	-
DFA US Targeted Value I	-	-	3%	4%	5%	5%	4%
Diamond Hill Large Cap Y	3%	9%	-	7%	8%	5%	12%
Dodge & Cox Global Stock	-	4%	4%	-	3%	18%	16%
GQG International Opportunities Fund	-	-	-	-	4%	-	3%
PIMCO Total Return Instl	37%	21%	16%	6%	3%	-	-
TIAA Traditional	40%	32%	25%	16%	10%	5%	-
Vanguard Developed Markets Idx Instl	4%	6%	10%	17%	17%	17%	19%
Vanguard Emerging Mkts Stock Idx I	-	3%	4%	6%	7%	8%	10%
Vanguard Extended Market Idx I	-	-	8%	7%	6%	9%	17%
Vanguard Federal Money Market Inv	5%	4%	-	-	-	-	-
Vanguard Institutional Index Instl Pl	-	5%	13%	17%	18%	20%	15%
Vanguard Total Bond Market Index I	-	4%	4%	9%	6%	7%	-
William Blair Small-Mid Cap Gr I	3%	3%	-	-	3%	3%	-

RCP Ex-TIAA

Fund Name	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
American Century High Income Y	9%	7%	7%	5%	4%	-	-
Cohen & Steers Instl Realty Shares	-	-	3%	3%	4%	3%	4%
DFA Inflation-Protected Securities I	9%	7%	5%	4%	3%	-	-
DFA US Targeted Value I	-	-	4%	4%	4%	6%	4%
Diamond Hill Large Cap Y	3%	3%	-	3%	7%	4%	12%
Dodge & Cox Global Stock	-	4%	3%	3%	3%	17%	16%
GQG International Opportunities Fund	-	-	-	-	-	-	3%
PIMCO Total Return Instl	10%	3%	-	-	-	-	-
T. Rowe Price Large-Cap Growth I	-	-	-	-	-	-	-
Vanguard Developed Markets Idx Instl	3%	5%	10%	15%	19%	17%	19%
Vanguard Emerging Mkts Stock Idx I	-	3%	3%	6%	8%	8%	10%
Vanguard Extended Market Idx I	-	5%	8%	7%	6%	9%	17%
Vanguard Federal Money Market Inv	6%	3%	3%	-	-	-	-
Vanguard Institutional Index Instl Pl	-	9%	14%	19%	20%	21%	15%
Vanguard Total Bond Market Index I	57%	51%	40%	31%	19%	12%	-
Vanguard Total International Bond Market Index	-	-	-	-	-	-	-
William Blair Small-Mid Cap Gr I	3%	-	-	-	3%	3%	-

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

Morningstar Model Portfolios – RCP Benchmarks

As of September 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 September 30, 2022

	Performance(%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
RC							
Very Conservative RC (Static)	-1.8	-8.5	-7.6	1.2	2.5	3.1	04/01/2014
Very Conservative Benchmark RC (Static)	-1.4	-6.9	-5.9	1.5	2.6	3.1	
Conservative RC (Static)	-2.5	-11.4	-9.1	2.9	3.6	4.3	04/01/2014
Conservative Benchmark RC (Static)	-2.3	-10.9	-8.8	2.6	3.5	4.2	
Moderately Conservative RC (Static)	-3.7	-13.5	-10.4	3.8	4.4	5.2	04/01/2014
Moderately Conservative Benchmark RC (Static)	-3.2	-14.1	-11.1	2.9	3.9	4.8	
Moderate RC (Static)	-4.2	-16.6	-13.2	4.2	4.8	5.8	04/01/2014
Moderate Benchmark RC (Static)	-3.9	-17.2	-13.8	3.2	4.1	5.2	
Moderately Aggressive RC (Static)	-5.1	-18.6	-14.6	4.9	5.3	6.4	04/01/2014
Moderately Aggressive Benchmark RC (Static)	-4.7	-19.9	-16.1	3.3	4.3	5.5	
Aggressive RC (Static)	-5.9	-21.7	-17.6	5.1	5.5	6.8	04/01/2014
Aggressive Benchmark RC (Static)	-5.4	-22.8	-18.9	3.3	4.3	5.7	
Very Aggressive RC (Static)	-7.0	-23.5	-19.2	5.1	5.2	6.6	04/01/2014
Very Aggressive Benchmark RC (Static)	-6.2	-25.1	-20.8	3.3	4.3	5.9	
RCP							
Very Conservative RCP (Static)	-1.9	-9.4	-8.4	1.0	2.3	2.9	04/01/2014
Very Conservative Benchmark RCP (Static)	-1.5	-7.1	-6.2	1.2	2.3	2.8	
Conservative RCP (Static)	-2.6	-11.7	-9.6	2.6	3.3	4.0	04/01/2014
Conservative Benchmark RCP (Static)	-2.5	-11.5	-9.4	2.2	3.2	3.9	
Moderately Conservative RCP (Static)	-4.0	-14.5	-11.4	3.3	4.0	4.9	04/01/2014
Moderately Conservative Benchmark RCP (Static)	-3.5	-15.0	-12.1	2.4	3.5	4.4	
Moderate RCP (Static)	-4.6	-17.7	-14.4	3.7	4.4	5.5	04/01/2014
Moderate Benchmark RCP (Static)	-4.2	-18.1	-14.9	2.6	3.8	4.9	
Moderately Aggressive RCP (Static)	-5.4	-19.4	-15.5	4.5	5.0	6.1	04/01/2014
Moderately Aggressive Benchmark RCP (Static)	-4.9	-20.5	-16.8	2.9	4.0	5.3	
Aggressive RCP (Static)	-6.1	-22.0	-17.9	4.9	5.4	6.7	04/01/2014
Aggressive Benchmark RCP (Static)	-5.7	-23.4	-19.5	3.0	4.2	5.6	
Very Aggressive RCP (Static)	-7.0	-23.5	-19.2	5.1	5.2	6.6	04/01/2014
Very Aggressive Benchmark RCP (Static)	-6.2	-25.1	-20.8	3.3	4.3	5.9	

Discussion Topics

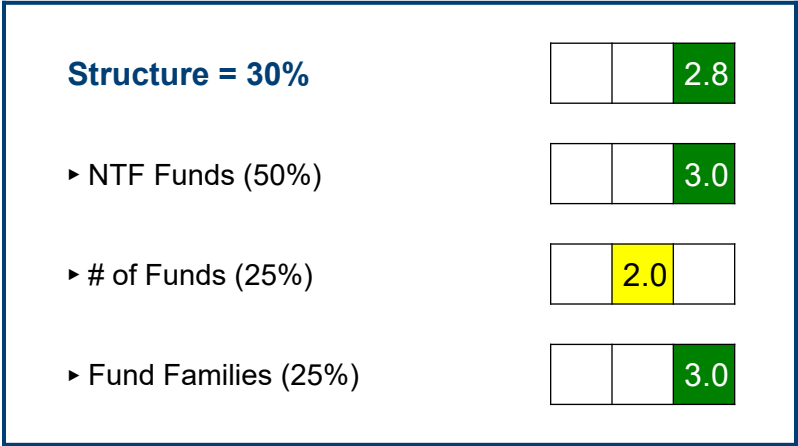
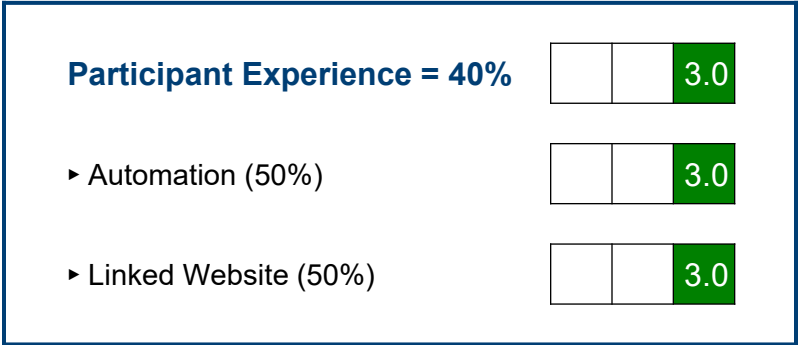
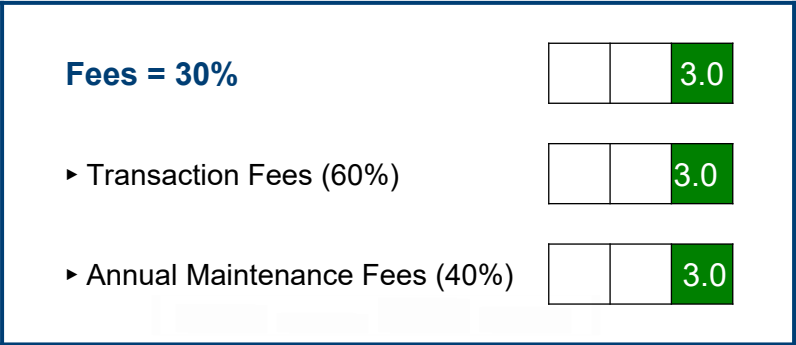
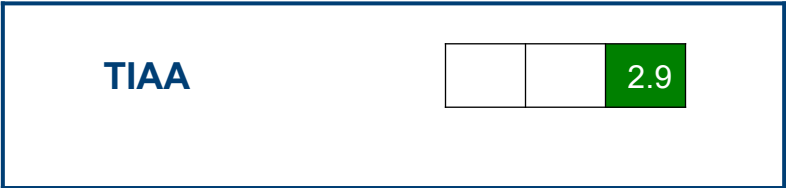
Section 1	Capital Markets Review
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Section 3	Noteworthy Items
Section 4	Morningstar Model Portfolios
Section 5	Self-Directed Brokerage Window Review
Section 6	Appendix

Background

- A self-directed window allows participants to maintain some or all their defined contribution plan assets in a separate brokerage account for greater investment flexibility
- Self-directed options are typically offered in one of two formats:
 1. Self-Directed Brokerage Window (SDBW), which offers individual stocks and bonds in addition to mutual funds
 2. Mutual Fund Window (MFW), a subset of a SDBW, typically offering a virtually unlimited array of both diversified and non-diversified (e.g., sector) mutual funds
- Fiduciaries do not have a duty to monitor the performance of specific “non-designated” investment options in the self-directed window (implied by DOL Reg. Section 2550.404c-1(f), Example 9)
 - Conversely, designating a significantly limited group of options for the self-directed window may imply endorsement and designation, and can result in a fiduciary obligation to evaluate and monitor performance of such options
- Plan fiduciaries must prudently select and monitor the provider of the self-directed window to ensure:
 - That the self-directed window is operationally functional and competitive in terms of costs
 - No prohibited activities are occurring
- Aon’s review of TIAA’s SDBW is provided on the following pages to assist the Committee in fulfilling its fiduciary responsibilities

Self-Directed Brokerage Window Dashboard

TIAA Brokerage



Self-Directed Brokerage Window Dashboard

TIAA Brokerage

- We detail our scoring of the various dashboard evaluation criteria in the tables below:

Fees (30%)	Score
Transaction Fees (60%)	<input type="checkbox"/> \$51+ <input type="checkbox"/> \$36-\$50 <input checked="" type="checkbox"/> \$0-\$35
Annual Maintenance Fee (40%)	<input type="checkbox"/> \$76+ <input type="checkbox"/> \$51-\$75 <input checked="" type="checkbox"/> \$0-\$50

Participant Experience (40%)	Score
Automation (50%)	<input type="checkbox"/> Manual Contribution <input type="checkbox"/> Automatic Contribution <input checked="" type="checkbox"/> Automatic Contribution and Purchase
Linked Website (50%)	<input type="checkbox"/> Separate Website <input type="checkbox"/> Multi-Step Website Access <input checked="" type="checkbox"/> Linked/One-Step Website Access

Structure (30%)	Score
No transaction fees (NTF) or No-load Funds (50%)	<input type="checkbox"/> <500 <input type="checkbox"/> 500-999 <input checked="" type="checkbox"/> 1000+
# of Funds Available (25%)	<input type="checkbox"/> <2500 <input checked="" type="checkbox"/> 2500-4999 <input type="checkbox"/> 5000+
# Fund Families (25%)	<input type="checkbox"/> <200 <input type="checkbox"/> 200-399 <input checked="" type="checkbox"/> 400+

Self-Directed Brokerage Windows

Cryptocurrency Investing

- Considering the DOL's recent Compliance Assistance Release (CAR) on 401(k) plan investments in cryptocurrencies, Aon has reviewed potential cryptocurrency exposure through self-directed brokerage windows
 - None of the major brokerage window providers currently offer direct exposure to cryptocurrencies
 - Fidelity recently announced they will allow investors to add digital asset accounts in 401(k) plans
 - Indirect exposure to cryptocurrencies via a brokerage window is possible in the following ways:
 - **Stocks**: Some stocks provide indirect exposure due to the company's relationship to digital assets
 - **Mutual Funds/ETFs**: May invest in Bitcoin futures contracts or stocks with indirect crypto exposure
 - **Coin Trusts**: Trade Over The Counter (OTC) and behave like close-end funds
- We recommend the Committee:
 - Do **not** offer cryptocurrency as a designated investment alternative in the plans until there is more clarity/support with respect to the DOL's guidance and positioning
 - Initiate conversations with TIAA to determine how they can help identify investments that may be considered crypto-related
 - Consult legal counsel as part of the decision-making process regarding any decision to offer cryptocurrency as a designated investment alternative or as part of a negative screen within a self-directed brokerage window



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Discussion Topics

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Section 6	Appendix

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