

**Kansas Board of Regents
Mandatory Retirement Plan
Voluntary Retirement Plan
Executive Summary
Retirement Plan Committee Meeting
Spring 2024**



Prepared as of December 31, 2023



Table of Contents

Watch List as of Spring 2024 RPC Meeting.....	3
TIAA Watch List Review	
- <i>Allspring Growth R6</i>	4
- <i>TIAA-CREF Mid-Cap Growth Instl.</i>	8
Voya Watch List Review.....	9
Current Lineup Recommendation 12/31/2023.....	9
Provider Recommendations.....	10
General Plan Numbers.....	11
Appendix.....	13
- <i>TIAA Mandatory Plan Summary</i>	14
- <i>Voya Mandatory Plan Summary</i>	22
- <i>TIAA Voluntary Plan Summary</i>	30
- <i>Voya Voluntary Plan Summary</i>	39
- <i>Manager Search - International Fixed Income</i>	48

Kansas Board of Regents Mandatory/Voluntary Retirement Plan

Spring 2024 RPC Meeting

Watch List as of Spring 2024 RPC Meeting

Plan	Fund Name	Reason	RPC Meeting Added
TIAA	Allspring Growth R6 ⁽¹⁾⁽²⁾	Long-term risk-adjusted performance in bottom quartile of peer group	Fall 2022
	TIAA-CREF Mid-Cap Growth Instl ⁽¹⁾⁽²⁾	Manager departure, near-term performance and long-term performance relative to peers	Fall 2022
Voya	Currently No Funds on Watch	-	-

(1) Mandatory Plan Option

(2) Voluntary Plan Option



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Allspring Growth R6 (SGRHX)	34,474	0.8	13.85 (55)	34.11 (70)	-2.96 (94)	13.48 (84)	10.57 (84)	0.70
+/- Russell 3000 Growth Index			-0.24	-7.10	-11.04	-5.37	-3.76	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	18,456	0.5	11.34 (67)	21.45 (43)	-5.77 (82)	10.16 (82)	7.45 (86)	0.48
+/- Russell Midcap Growth Index			-3.21	-4.42	-7.08	-3.65	-3.12	-
Mid-Cap Growth Median			12.23	20.52	-0.73	12.78	9.49	1.03

TIAA Watch List Review

➤ Allspring Growth R6 (Large Cap Growth Option)

Mandatory Plan: Assets = \$34.5M or 0.8% of TIAA Assets and 668 participants

Voluntary Plan: Assets = \$398K or 0.3% of TIAA Assets and 61 participants

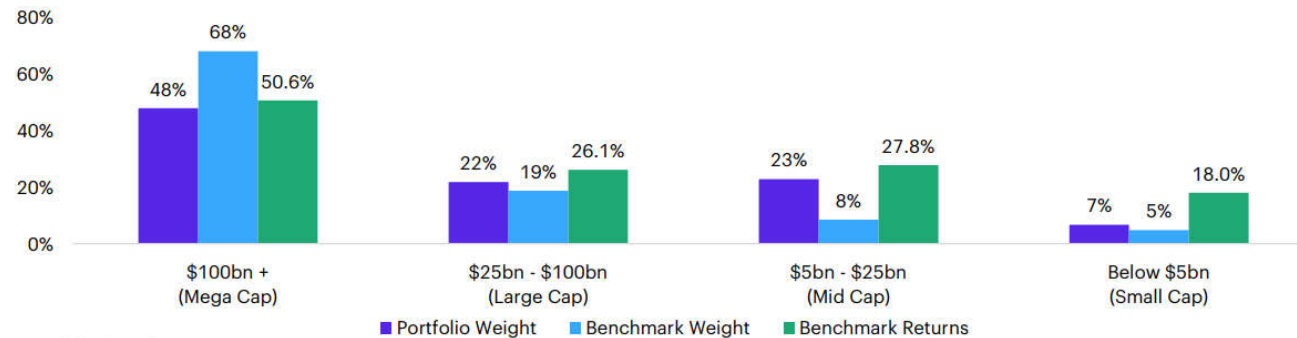
- Updates since the Fall 2023 RPC Meeting:

Performance Summary - Calendar Year

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Allspring Growth R6 (SGRHX)	34.11 (70)	-36.85 (80)	7.89 (93)	49.56 (17)	37.68 (12)	0.60 (28)	35.24 (10)	-0.49 (81)	2.96 (66)	
+/- Russell 3000 Growth Index	-7.10	-7.88	-17.96	11.30	1.83	2.72	5.65	-7.88	-2.13	
Large Growth Median	38.98	-30.94	21.91	35.63	32.81	-1.48	29.05	2.74	5.07	

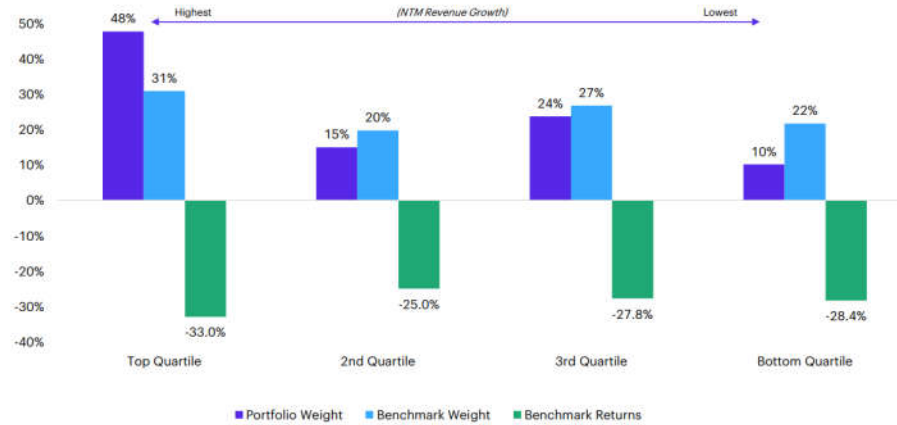
- The Fund concluded calendar year 2023 with a return of 34.11%, trailing the Russell 3000 Growth Benchmark and the large cap growth median peer group manager by 7.10% and 4.87%, respectively. Most of the underperformance stemmed from the fund's commitment to its investment philosophy, which emphasizes identifying and investing in high growth companies across the market cap spectrum.
- The following chart on the following page delineates the performance of the Russell 3000 Growth Index according to market cap ranges. Notably, 68% of the benchmark is comprised of mega-cap stocks, which yielded returns exceeding 50.6% for the year. In contrast, Allspring had 48% of its assets in mega-cap stocks and maintained greater allocations to large cap, mid cap, and small cap stocks. These segments did not participate to the same extent as mega-cap stocks in the 2023 rally.

Market Cap and Returns, Russell 3000 Growth
Calendar Year 2023



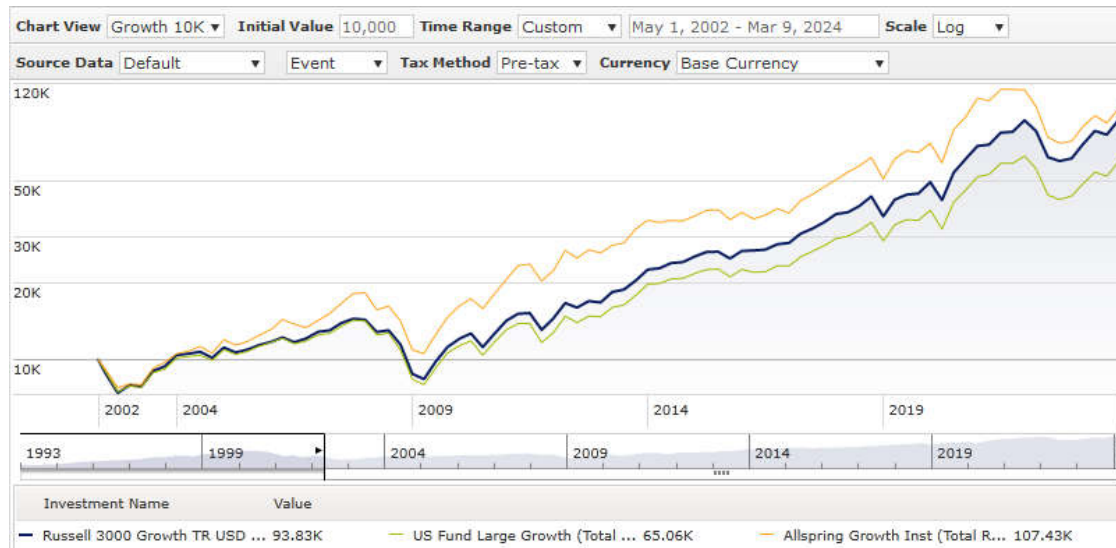
- It's worth noting that calendar year 2021 also witnessed strong outperformance of large/mega caps over their mid/small cap growth counterparts. During that period, the large cap growth index (Russell 1000 Growth) outperformed the small cap growth index (Russell 2000 Growth) by 24.8%. In 2023, this outperformance narrowed slightly to 24.0%, marking the two largest performance disparities between large cap growth stocks and small cap growth stocks over the past 25 years.
- The poor performance of the fund in 2022 was not related to market capitalization but rather stemmed from its pure growth focus and emphasis on top quartile revenue growers. In March of 2022, the Federal Reserve initiated the first of eleven Fed Funds rate hikes with the end goal of reducing the overall inflation rate. Consequently, these rate hikes had some of the biggest negative impacts on stocks in the highest growth quartile, as measured by the projected next 12-month revenue growth rate. The chart on the following page illustrates that the fund had approximately 48% of its exposure to top-quartile growers, while the Russell 3000 Growth had only 31% exposure. As you may recall, in 2022, value stocks, as measured by the Russell 1000 Value, outperformed the Russell 1000 Growth Index by 21.6% (Russell 1000 Value: -7.5% / Russell 1000 Growth: -29.1%).

Growth Quartiles and Returns, Russell 3000 Growth
Calendar Year 2022



Source: FactSet - December 31, 2022

- Despite three challenging years, the fund has rewarded patience. Below is a growth of \$10,000 chart for the period May 1, 2002, to March 9, 2024. This reflects the time during which Thomas Ognar was the Lead Portfolio Manager on the Fund. When compared against the benchmark and median peer group manager, the fund's long-term results are compelling.



- **ACG Recommendation: Remain on Watch. The fund has faced challenges in comparison to both the Russell 3000 Growth Benchmark and the Large Cap Growth Manager throughout the calendar years of 2021, 2022, and 2023. Consequently, its trailing returns fall significantly short of benchmark results, positioning it in the bottom quartile among large cap growth peers over three-, five-, and ten-year periods.**

Our rationale for recommending patience lies in the Portfolio Management team's persistent commitment to identifying and investing in high-growth companies across the market cap spectrum, despite the persistence of stylistic headwinds over the past three years. Recognizing the cyclical nature of markets, we anticipate that some of these challenges will gradually diminish over time and may even transition into advantages. As this shift occurs, we anticipate an improvement in the fund's relative performance compared to both the benchmark and the median peer group manager.

Lastly, it's essential to note that TIAA participants in both the KBOR Mandatory and Voluntary Plans have alternative large cap growth options available which have performed better due to greater emphasis on mega-cap growth stocks.

- **TIAA-CREF Mid-Cap Growth Instl (Mid-Cap Growth Option)**
Mandatory Plan: Assets = \$18.5M or 0.5% of TIAA Assets and 1,214 participants
Voluntary Plan: Assets = \$461K or 0.4% of TIAA Assets and 194 participants

- Updates since the Fall 2023 RPC Meeting:

Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	18,456	0.5	11.34 (67)	21.45 (43)	-5.77 (82)	10.16 (82)	7.45 (86)	0.48
+/- Russell Midcap Growth Index			-3.21	-4.42	-7.08	-3.65	-3.12	-
Mid-Cap Growth Median			12.23	20.52	-0.73	12.78	9.49	1.03

Performance Summary - Calendar Year

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	21.45 (43)	-33.08 (74)	2.95 (89)	45.33 (31)	33.39 (52)	-8.17 (80)	26.21 (40)	1.95 (76)	-0.63 (57)	
+/- Russell Midcap Growth Index	-4.42	-6.36	-9.78	9.74	-2.08	-3.42	0.94	-5.38	-0.43	
Mid-Cap Growth Median	20.52	-28.44	11.85	36.48	33.74	-5.19	24.95	5.00	0.10	

- The fund posted a return of 21.45% for the calendar year 2023, outpacing the mid-cap growth median peer group manager by 0.93%, placing it in the 43rd percentile of its peers. However, the fund struggled, like most mid-cap growth managers, to outperform the return of the Russell Mid-Cap Growth Index.
- Since joining the Fund in January of 2020, Lead Portfolio Manager Terry Kontos admits that results have been mixed at best. He started off with strong performance results in 2020, easily surpassing the benchmark and peer group. However, the fund struggled with the transition from the Covid lockdown to returning to work in 2021. In 2022, like the Allspring Growth Fund, a higher growth bias negatively impacted performance results as high valuation companies suffered the biggest losses due to rising interest rates aimed at controlling inflation.

- In the past eleven months, Nuveen, TIAA's investment arm, has taken proactive steps to improve future performance. A key initiative was adding two industry-specific portfolio managers to the team. Bihag Patel, CFA, brings research and portfolio management expertise in the healthcare sector, while Casey Weston, CFA, focuses on research within the information technology sector. Notably, healthcare and information technology comprise nearly 43% of the Russell Mid-Cap Growth Index. Additionally, Nuveen has bolstered its mid-cap research capabilities by expanding its analyst team.
- **ACG Recommendation: Remain on Watch. Nuveen's commitment to the fund is evident in several ways. First, the addition of two sector-specific portfolio managers covering healthcare and technology sectors which represent a large portion of the mid-cap growth market capitalization. Additionally, Nuveen bolstered the fund's mid-cap research capabilities by expanding its analyst team. With these new resources, Terry Kontos is well positioned to improve the fund's overall performance. His proven track record in managing other growth strategies at TIAA, including the CREF Growth Annuity and a portion of the CREF Stock Fund, demonstrates his capabilities.**

Voya Watch List Review

- No funds currently on watch.

Current Investment Lineup Recommendations as of 12/31/2023

- No additional Watch recommendations for either TIAA or Voya

Provider Recommendations

- At the start of each calendar year, both TIAA and Voya can propose fund changes which if approved by the RPC at the Spring RPC meeting would be implemented at the start of the third quarter.
 - Voya did not propose any changes to the Mandatory or Voluntary Plan Lineups this year.
 - TIAA proposed one addition to the KBOR Voluntary Plan.

TIAA Proposal & Reasoning	ACG Recommendation	Considerations
<p>In the KBOR Voluntary Plan, offer a dedicated foreign bond fund. This would provide symmetry with the Voya Lineup which currently offers the Vanguard Total International Bond Index to Voluntary Plan Participants.</p>	<p>Agree.</p>	<p>ACG utilized several quantitative screens to filter through the universe of international bond funds, reducing it to a manageable number. Next, we applied performance and risk-adjusted criteria to further refine the list of options. This curated list was then sent to TIAA to confirm the availability of trading arrangements necessary for fund record-keeping. The resulting list of investment options includes:</p> <ul style="list-style-type: none"> • PIMCO International Bond (USD-Hdg) Institutional (PFORX) (Exp. = 0.63%) • T. Rowe Price International Bond (USD-Hdg) I (TNBMX) (Exp. = 0.53%) • TIAA-CREF International Bond Instl. (TIBWX) (Exp. = 0.60%)
<ul style="list-style-type: none"> • <u>Fund Recommendation: Add the PIMCO International Bond (USD-Hdg) Institutional (PFORX) to the Voluntary Plan. Our rationale for this recommendation includes:</u> <ul style="list-style-type: none"> ○ Longest performance history since 1992. The other two options currently lack a ten-year history. ○ Long-tenured management team since 2014. ○ Lowest one-, three-, and five-year standard deviation of returns. ○ Strongest five- and seven-year risk-reward profile. ○ Strongest five- and seven-year down-market capture ratios. ○ Solid three- and five-year rolling peer group performance. ○ On average, maintains a lower overall correlation of returns against the current fixed income funds, as well as against the most popular domestic and foreign equity funds in the Voluntary Plan, on a one-, three-, and five-year basis. ○ Depth of PIMCO's Fixed Income Research Team. 		

General Plan Numbers

➤ Plan Assets

Mandatory Plan	12/31/2023	6/30/2023	12/31/2022
Total Plan Assets	\$5.06 billion	\$4.84 billion	\$4.46 billion
TIAA	\$4.07 billion	\$3.90 billion	\$3.61 billion
Voya	\$933million	\$879 million	\$793 million
Voluntary Plan	12/31/2023	6/30/2023	12/31/2022
Total Plan Assets in Employer Controlled Contracts ⁽¹⁾	\$175.8 million	\$134.4 million	\$98.6 million
TIAA	\$115.2 million	\$90.4 million	\$66.9 million
Voya	\$60.6 million	\$44.0 million	\$31.7 million

(1) Assets in participant- controlled contracts is approximately \$1 billion.

➤ Asset-Weighted Average Expense Ratios

Mandatory Plan	12/31/2023	6/30/2023	12/31/2022
TIAA	0.35%	0.36%	0.35%
Voya	0.40%	0.41%	0.40%
Voluntary Plan	12/31/2023	6/30/2023	12/31/2022
TIAA	0.32%	0.34%	0.33%
Voya	0.38%	0.42%	0.40%

➤ **Participant Counts**

Mandatory Plan	12/31/2023	6/30/2023	12/31/2022
TIAA	27,711	26,988	26,664
Voya	6,132	5,944	5,868
Voluntary Plan (Employer Controlled Contracts)			
	12/31/2023	6/30/2023	12/31/2022
TIAA	2,918	2,787	2,684
Voya	1,444	1,369	1,265



Appendix



**Kansas Board of Regents
TIAA Mandatory Plan Summary**

Domestic Equity			
	Value	Blend	Growth
Large	TIAA-CREF Large-Cap Value	CREF Stock CREF Equity Index TIAA-CREF S&P 500 Index	Amana Growth CREF Growth Allspring Growth
Mid	JHancock Disciplined Value Mid Cap	Vanguard Mid Cap Index	TIAA-CREF Mid-Cap Growth
Small	Royce Small Cap Opportunity	TIAA-CREF Small-Cap Blend Index	AB Small Cap Growth
International Equity			
	Value	Blend	Growth
Large		TIAA-CREF International Equity Index	American Funds EuroPacific Growth
Mid			
Small	Pear Tree Polaris Foreign Value Small Cap		
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	Intermediate	Long
High	TIAA-CREF Money Market TIAA Stable Value TIAA Traditional		CREF Inflation-Linked Bond
Medium		CREF Bond Market PGIM Total Return Bond Fund	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	TIAA Real Estate Account	CREF Social Choice TIAA-CREF Lifecycle Retirement Income, 2010 through 2065	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds



Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
CREF Money Market R3 (QCMMIX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
TIAA Stable Value	Pass	Pass	Pass	✓	✓					✓
TIAA Traditional Retirement Annuity	Pass	Pass	Pass	✓	✓					✓
CREF Inflation-Linked Bond R3 (QCILIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Bond Market R3 (QCBMIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PGIM Total Return Bond R6 (PTRQX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
TIAA-CREF Large-Cap Value Instl (TRLIX)	Pass	Pass	Pass	✓	✓	✗	✓	✗	✓	✓
CREF Equity Index R3 (QCEQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF S&P 500 Index Instl (TISPX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Growth R3 (QCGRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Allspring Growth R6 (SGRHX)	Pass	Pass	Pass	✗	✗	✗	✓	✗	✗	✗
JHancock Disciplined Value Mid Cap R6 (JVMRX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Mid Cap Index Inst (VMCIX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	Pass	Pass	Pass	✓	✗	✗	✓	✗	✗	✗
Royce Small-Cap Opportunity Instl (ROFIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
AB Small Cap Growth Z (QUAZX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
CREF Global Equities R3 (QCGLIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF International Eq Idx Instl (TCIEX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Pear Tree Polaris Foreign Value Small Cap R6 (QUSRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
DFA Emerging Markets I (DFEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA Real Estate Account (QREARX)	Pass	Pass	Pass	✓	✓					✓
CREF Social Choice R3 (QCSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Stock R3 (QCSTIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Target Date Series	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓



Fiduciary Scorecard

- ✓ Indicates the fund passes IPS criteria.
- ✗ Indicates the fund fails the IPS criteria.

Scorecard Definitions

Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel. A fund is flagged if manager tenure is less than 3 months during the trailing three months as of current quarter-end.

Operations: An evaluation of an investment's asset size and change. A fund is flagged if there are very large increases or decreases in asset size during the trailing three months as of current quarter-end.

Style: An evaluation of an investment's style, philosophy and/or consistency. A fund is flagged if its current style does not match its designated style and/or has exhibited traits of style inconsistency with historical metrics.

Near-Term Result : An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used. A fund is flagged if it falls in the bottom decile for the trailing three-year period as of the current quarter-end.

Long-Term Performance : A ten-year period of the performance measures will typically be used. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end.

Return: An evaluation of relative performance to the investment's designated peer group.

Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.

Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.

Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.

Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

Overall Long-Term Result : Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	4,067,262	100.0	-	-	-	-	-	0.24
CREF Money Market R3 (QCMMIX)	53,317	1.3	1.31 (38)	4.97 (28)	2.05 (49)	1.71 (36)	1.06 (40)	0.18
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.07	-0.17	-0.16	-0.16	-0.17	-
Money Market-Taxable Median			1.29	4.82	2.04	1.65	1.02	0.36
TIAA Stable Value	64,914	1.6	0.62	2.33	2.14	2.09	1.86	-
+/- Ryan 3 Yr GIC Master Index			-0.13	-0.14	0.24	0.01	0.11	-
TIAA Traditional Retirement Annuity	929,792	22.9	1.16	4.56	3.94	3.87	3.91	-
+/- Blmbg. U.S. Treasury: 7-10 Year			-5.49	0.98	9.05	3.48	2.23	-
CREF Inflation-Linked Bond R3 (QCILIX)	66,248	1.6	3.71 (75)	4.62 (22)	1.04 (21)	3.49 (13)	2.45 (11)	0.19
+/- Blmbg. U.S. TIPS 1-10 Year			-0.18	0.26	0.31	0.06	0.14	-
Inflation-Protected Bond Median			4.39	3.79	-1.13	2.98	2.00	0.60
CREF Bond Market R3 (QCBMIX)	105,685	2.6	6.65 (61)	6.31 (17)	-3.02 (21)	1.42 (25)	2.04 (17)	0.23
+/- Blmbg. U.S. Aggregate Index			-0.17	0.78	0.29	0.32	0.23	-
Intermediate Core Bond Median			6.70	5.59	-3.44	1.06	1.69	0.54
PGIM Total Return Bond R6 (PTRQX)	16,095	0.4	7.16 (34)	7.78 (6)	-3.20 (44)	1.73 (33)	2.66 (9)	0.39
+/- Blmbg. U.S. Aggregate Index			0.34	2.25	0.11	0.63	0.85	-
Intermediate Core-Plus Bond Median			6.95	6.17	-3.31	1.41	1.92	0.66
Amana Participation Institutional (AMIPX)	1,467	0.0	3.10	2.60	-0.52	2.14	-	0.56
+/- FTSE Sukuk			-1.81	-3.02	0.14	-1.25	-	-
TIAA-CREF Large-Cap Value Instl (TRLIX)	100,357	2.5	10.03 (39)	14.31 (24)	10.53 (35)	12.50 (24)	7.95 (65)	0.41
+/- Russell 1000 Value Index			0.53	2.85	1.67	1.59	-0.45	-
Large Value Median			9.55	10.99	9.62	11.26	8.32	0.83
CREF Equity Index R3 (QCEQIX)	110,646	2.7	12.04 (29)	25.77 (36)	8.43 (66)	14.99 (40)	11.26 (36)	0.17
+/- Russell 3000 Index			-0.03	-0.19	-0.11	-0.17	-0.22	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75
TIAA-CREF S&P 500 Index Instl (TISPX)	248,469	6.1	11.68 (46)	26.22 (26)	9.96 (25)	15.63 (18)	11.97 (9)	0.05
+/- S&P 500 Index			-0.01	-0.07	-0.04	-0.06	-0.06	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	25,850	0.6	13.79 (56)	25.98 (87)	10.29 (2)	18.97 (11)	14.56 (9)	0.67
+/- S&P 500 Index			2.10	-0.31	0.29	3.28	2.53	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
CREF Growth R3 (QCGRIX)	183,525	4.5	15.08 (23)	46.09 (18)	5.98 (44)	17.15 (29)	13.45 (24)	0.22
+/- Russell 1000 Growth Index			0.92	3.41	-2.88	-2.35	-1.41	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
Allspring Growth R6 (SGRHX)	34,474	0.8	13.85 (55)	34.11 (70)	-2.96 (94)	13.48 (84)	10.57 (84)	0.70
+/- Russell 3000 Growth Index			-0.24	-7.10	-11.04	-5.37	-3.76	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
JHancock Disciplined Value Mid Cap R6 (JVMRX)	72,258	1.8	11.73 (39)	16.77 (20)	11.34 (25)	13.77 (13)	9.67 (6)	0.75
+/- Russell Midcap Value Index			-0.38	4.06	2.98	2.61	1.41	-
Mid-Cap Value Median			11.32	12.29	9.91	11.40	7.78	0.95
Vanguard Mid Cap Index Inst (VMCIX)	34,476	0.8	12.29 (33)	16.00 (48)	5.50 (69)	12.72 (27)	9.42 (13)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.02	0.02	0.00	-0.01	-0.02	-
Mid-Cap Blend Median			11.59	15.89	7.07	12.05	8.39	0.87
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	18,456	0.5	11.34 (67)	21.45 (43)	-5.77 (82)	10.16 (82)	7.45 (86)	0.48
+/- Russell Midcap Growth Index			-3.21	-4.42	-7.08	-3.65	-3.12	-
Mid-Cap Growth Median			12.23	20.52	-0.73	12.78	9.49	1.03
Royce Small-Cap Opportunity Instl (ROFIX)	16,158	0.4	11.22 (81)	19.65 (23)	9.17 (64)	16.17 (4)	8.77 (11)	1.12
+/- Russell 2000 Value Index			-4.04	5.00	1.23	6.17	2.01	-
Small Value Median			13.04	15.97	9.96	11.30	6.92	1.09
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	71,339	1.8	14.03 (21)	17.04 (39)	2.34 (83)	10.08 (63)	7.33 (49)	0.06
+/- Russell 2000 Index			0.00	0.11	0.12	0.11	0.17	-
Small Blend Median			13.00	16.27	5.83	10.80	7.30	1.00
AB Small Cap Growth Z (QUAZX)	20,554	0.5	10.51 (65)	18.26 (34)	-7.42 (78)	10.75 (45)	8.80 (27)	0.78
+/- Russell 2000 Growth Index			-2.24	-0.40	-3.92	1.53	1.64	-
Small Growth Median			11.19	16.44	-2.63	10.45	7.87	1.12
CREF Global Equities R3 (QCGLIX)	133,961	3.3	11.34 (34)	23.94 (12)	5.32 (50)	12.97 (11)	8.18 (20)	0.25
+/- MSCI World Index			-0.19	-0.48	-2.47	-0.40	-1.00	-
Global Large-Stock Blend Median			10.94	19.47	5.26	10.73	7.35	0.90

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF International Eq Idx Instl (TCIEX)	108,004	2.7	10.83 (22)	18.20 (23)	4.12 (20)	8.25 (33)	4.40 (26)	0.05
+/- MSCI EAFE (Net) Index			0.41	-0.04	0.10	0.09	0.12	-
Foreign Large Blend Median			9.98	16.39	2.45	7.82	3.97	0.90
American Funds Europacific Growth R6 (RERGX)	60,978	1.5	10.37 (79)	16.05 (50)	-2.66 (53)	8.04 (57)	4.90 (45)	0.47
+/- MSCI AC World ex USA (Net)			0.62	0.43	-4.21	0.96	1.07	-
Foreign Large Growth Median			11.80	15.99	-2.34	8.31	4.70	0.99
Pear Tree Polaris Foreign Value Sm Cp R6 (QUSRX)	677	0.0	11.78 (11)	21.28 (24)	5.10 (72)	8.40 (57)	5.80 (8)	1.02
+/- MSCI AC World ex USA Small Cap (Net)			1.66	5.62	3.61	0.51	0.92	-
Foreign Small/Mid Value Median			9.96	17.05	6.18	8.67	4.78	1.15
DFA Emerging Markets I (DFEMX)	49,965	1.2	7.77 (50)	13.08 (33)	-1.22 (22)	4.95 (32)	3.37 (29)	0.36
+/- MSCI Emerging Markets (Net) Index			-0.09	3.25	3.86	1.27	0.71	-
Diversified Emerging Mkts Median			7.74	10.86	-5.63	3.96	2.43	1.15
TIAA Real Estate Account (QREARX)	133,114	3.3	-4.88	-13.62	3.28	2.88	4.87	0.87
+/- NCREIF Fund Index-ODCE (VW) (Net)			0.13	-0.88	-0.73	-0.46	-1.46	-
CREF Social Choice R3 (QCSCIX)	131,368	3.2	9.91 (18)	14.82 (37)	3.02 (54)	8.44 (38)	6.43 (36)	0.21
+/- 40% Barc Agg 42% R3000 18% MSCI EAFE+Can			0.21	-1.32	-0.14	-0.10	-0.09	-
Moderate Allocation Median			9.27	13.96	3.12	7.96	5.99	0.94
CREF Stock R3 (QCSTIX)	591,733	14.5	11.42 (25)	22.37 (17)	5.87 (18)	12.26 (10)	8.64 (13)	0.26
+/- 65% R3000 35% ACWI ex US			0.16	0.08	-0.27	-0.09	-0.18	-
Aggressive Allocation Median			10.89	18.75	4.60	10.92	7.56	1.10
TIAA-CREF Lifecycle Retire Inc Instl (TLRIX)	3,577	0.1	7.12 (63)	10.81 (37)	1.26 (14)	5.87 (5)	4.77 (3)	0.37
+/- CREF Lifecycle Composite Income			-0.79	-1.09	0.23	-0.11	-0.07	-
Target-Date Retirement Median			7.55	10.47	0.32	4.58	3.59	0.66
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	13,453	0.3	7.26 (37)	11.00 (23)	1.29 (30)	5.94 (17)	4.89 (11)	0.37
+/- CREF Lifecycle Composite 2010			-0.36	-0.40	0.36	0.00	-0.31	-
Target-Date 2000-2010 Median			7.17	9.65	0.60	5.21	4.39	0.54
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	17,584	0.4	7.28 (80)	11.08 (38)	1.41 (37)	6.32 (25)	5.17 (16)	0.38
+/- CREF Lifecycle Composite 2015			-0.75	-1.18	0.26	-0.08	-0.08	-
Target-Date 2015 Median			7.87	10.84	1.18	5.91	4.88	0.58

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	31,072	0.8	7.72 (83)	12.06 (37)	1.67 (31)	6.83 (22)	5.53 (17)	0.39
+/- CREF Lifecycle Composite 2020			-0.67	-1.07	0.28	-0.05	-0.11	-
Target-Date 2020 Median			8.18	11.63	1.23	6.47	5.04	0.65
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	56,604	1.4	8.18 (76)	13.15 (37)	2.12 (23)	7.61 (20)	6.01 (16)	0.41
+/- CREF Lifecycle Composite 2025			-0.62	-1.07	0.36	0.03	-0.13	-
Target-Date 2025 Median			8.64	12.64	1.60	6.92	5.39	0.61
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	75,022	1.8	8.65 (83)	14.59 (44)	2.64 (35)	8.48 (28)	6.50 (27)	0.42
+/- CREF Lifecycle Composite 2030			-0.64	-1.01	0.43	0.14	-0.15	-
Target-Date 2030 Median			9.37	14.45	2.34	8.06	6.07	0.66
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	93,312	2.3	9.23 (85)	16.38 (51)	3.29 (52)	9.38 (36)	7.00 (29)	0.43
+/- CREF Lifecycle Composite 2035			-0.62	-0.90	0.49	0.22	-0.18	-
Target-Date 2035 Median			10.03	16.39	3.31	9.08	6.71	0.64
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	145,585	3.6	10.02 (81)	18.39 (44)	4.09 (52)	10.34 (29)	7.53 (26)	0.44
+/- CREF Lifecycle Composite 2040			-0.40	-0.67	0.57	0.32	-0.18	-
Target-Date 2040 Median			10.52	18.11	4.11	9.93	7.17	0.70
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	111,864	2.8	10.24 (86)	19.47 (41)	4.63 (48)	11.08 (20)	7.90 (25)	0.45
+/- CREF Lifecycle Composite 2045			-0.47	-0.68	0.66	0.40	-0.18	-
Target-Date 2045 Median			10.88	19.24	4.57	10.47	7.46	0.65
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	91,171	2.2	10.49 (81)	20.03 (44)	4.81 (42)	11.28 (13)	8.01 (18)	0.45
+/- CREF Lifecycle Composite 2050			-0.36	-0.61	0.72	0.44	-0.17	-
Target-Date 2050 Median			11.05	19.86	4.69	10.65	7.57	0.70
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	29,533	0.7	10.51 (83)	20.25 (40)	4.89 (41)	11.37 (10)	8.08 (18)	0.45
+/- CREF Lifecycle Composite 2055			-0.40	-0.61	0.71	0.41	-0.19	-
Target-Date 2055 Median			11.07	19.98	4.74	10.69	7.57	0.65
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	13,546	0.3	10.60 (80)	20.46 (36)	4.97 (37)	11.53 (5)	-	0.45
+/- CREF Lifecycle Composite 2060			-0.36	-0.62	0.70	0.45	-	-
Target-Date 2060 Median			11.05	20.00	4.74	10.78	-	0.65
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)	1,060	0.0	10.61 (73)	20.59 (37)	5.15 (30)	-	-	0.45
+/- CREF Lifecycle Composite 2065			-0.41	-0.70	0.79	-	-	-
Target-Date 2065+ Median			11.12	20.21	4.65	-	-	0.62

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



**Kansas Board of Regents
Voya Mandatory Plan Summary**



Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	JPMorgan Equity Income	American Fds Fundamental Inv. Parnassus Core Equity Vanguard Institutional Index	Amana Growth T. Rowe Price All-Cap Opportunities
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index	Champlain Mid Cap
Small	Undiscovered Managers Behavioral Value	Vanguard Small Cap Index	Loomis Sayles Small Cap Growth
International Equity			
	Value	Blend	Growth
Large	Schwab Fundamental Intl Large Company Index	Vanguard Total Intl Stock Idx.	American Fds EuroPacific Growth
Mid			
Small		Fidelity Adv. International Small Cap	
Emerging			Fidelity Emerging Markets
Global			T. Rowe Price Global Stock
Domestic Fixed Income			
	Short	Intermediate	Long
High	Vanguard Treasury Money Market Voya Fixed Plus III	Fidelity U.S. Bond Index	American Funds Inflation Linked Bds
Medium		PIMCO Total Return	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	Vanguard Real Estate Index	VY T. Rowe Price Capital Appreciation Vanguard Target Retirement Income, 2020 through 2070	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds



Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
Vanguard Treasury Money Market Investor (VUSXX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
Voya Fixed Plus Account III	Pass	Pass	Pass	✓	✓					✓
American Funds Inflation Linked Bond R6 (RILFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity US Bond Index (FXNAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PIMCO Total Return Instl (PTTRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
JPMorgan Equity Income R6 (OIEJX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Fundamental Invs R6 (RFNGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Parnassus Core Equity Institutional (PRILX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Institutional Index I (VINIX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
T. Rowe Price All-Cap Opp I (PNAIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Century Mid Cap Value I (AVUAX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Vanguard Mid Cap Idx Instl (VMCIX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Champlain Mid Cap Institutional (CIPIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Undiscovered Managers Behavioral Val R6 (UBVFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Small Cap Index I (VSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Loomis Sayles Small Cap Growth Instl (LSSIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Stock Index Admiral (VTIAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity Advisor Intl Small Cap Z (FIQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
T Rowe Price Global Stock I (TRGLX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity® Emerging Markets K (FKEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Real Estate Idx Instl (VGSNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY® T. Rowe Price Capital Apprec I (ITRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement Fund Series	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓



Fiduciary Scorecard

✓ Indicates the fund passes IPS criteria.

✗ Indicates the fund fails the IPS criteria.

Scorecard Definitions

Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel. A fund is flagged if manager tenure is less than 3 months during the trailing three months as of current quarter-end.

Operations: An evaluation of an investment's asset size and change. A fund is flagged if there are very large increases or decreases in asset size during the trailing three months as of current quarter-end.

Style: An evaluation of an investment's style, philosophy and/or consistency. A fund is flagged if its current style does not match its designated style and/or has exhibited traits of style inconsistency with historical metrics.

Near-Term Result : An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used. A fund is flagged if it falls in the bottom decile for the trailing three-year period as of the current quarter-end.

Long-Term Performance : A ten-year period of the performance measures will typically be used. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end.

Return: An evaluation of relative performance to the investment's designated peer group.

Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.

Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.

Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.

Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

Overall Long-Term Result : Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	926,862	100.0	-	-	-	-	-	0.37
Vanguard Treasury Money Market Investor (VUSXX)	22,134	2.4	1.34 (5)	5.05 (8)	2.17 (12)	1.82 (4)	1.19 (3)	0.09
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.04	-0.09	-0.04	-0.05	-0.04	-
Money Market-Taxable Median			1.29	4.82	2.04	1.65	1.02	0.36
Voya Fixed Plus Account III	89,939	9.7	0.50	1.88	1.63	1.78	1.91	-
+/- Ryan 3 Yr GIC Master Index			-0.25	-0.59	-0.27	-0.30	0.16	-
American Funds Inflation Linked Bond R6 (RILFX)	14,081	1.5	4.22 (57)	1.71 (88)	-2.17 (83)	2.88 (58)	2.54 (7)	0.29
+/- Bloomberg U.S. TIPS Index			-0.49	-2.19	-1.17	-0.27	0.12	-
Inflation-Protected Bond Median			4.39	3.79	-1.13	2.98	2.00	0.60
Fidelity US Bond Index (FXNAX)	6,453	0.7	6.64 (62)	5.56 (53)	-3.40 (46)	1.06 (50)	1.78 (40)	0.03
+/- Blmbg. U.S. Aggregate Index			-0.18	0.03	-0.09	-0.04	-0.03	-
Intermediate Core Bond Median			6.70	5.59	-3.44	1.06	1.69	0.54
PIMCO Total Return Instl (PTTRX)	16,221	1.8	6.93 (52)	6.30 (44)	-3.25 (48)	1.31 (56)	1.93 (50)	0.49
+/- Blmbg. U.S. Aggregate Index			0.11	0.77	0.06	0.21	0.12	-
Intermediate Core-Plus Bond Median			6.95	6.17	-3.31	1.41	1.92	0.66
Amana Participation Institutional (AMIPX)	807	0.1	3.10	2.60	-0.52	2.14	-	0.56
+/- FTSE Sukuk			-1.81	-3.02	0.14	-1.25	-	-
JPMorgan Equity Income R6 (OIEJX)	20,609	2.2	8.54 (76)	5.04 (90)	9.03 (63)	11.25 (51)	9.49 (15)	0.45
+/- Russell 1000 Value Index			-0.96	-6.42	0.17	0.34	1.09	-
Large Value Median			9.55	10.99	9.62	11.26	8.32	0.83
American Funds Fundamental Invs R6 (RFNGX)	79,431	8.6	13.40 (7)	26.26 (24)	9.06 (49)	13.87 (65)	11.00 (44)	0.28
+/- S&P 500 Index			1.71	-0.03	-0.94	-1.82	-1.03	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75
Parnassus Core Equity Institutional (PRILX)	32,126	3.5	11.84 (38)	25.21 (44)	9.28 (44)	15.73 (16)	11.86 (13)	0.61
+/- S&P 500 Index			0.15	-1.08	-0.72	0.04	-0.17	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75
Vanguard Institutional Index I (VINIX)	45,556	4.9	11.68 (46)	26.24 (25)	9.96 (24)	15.66 (17)	12.00 (8)	0.04
+/- S&P 500 Index			-0.01	-0.05	-0.04	-0.03	-0.03	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	12,986	1.4	13.79 (56)	25.98 (87)	10.29 (2)	18.97 (11)	14.56 (9)	0.67
+/- S&P 500 Index			2.10	-0.31	0.29	3.28	2.53	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
T. Rowe Price All-Cap Opp I (PNAIX)	102,399	11.0	10.72 (94)	29.19 (81)	7.19 (28)	19.26 (9)	14.83 (6)	0.66
+/- Russell 1000 Growth Index			-3.44	-13.49	-1.67	-0.24	-0.03	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
American Century Mid Cap Value I (AVUAX)	26,988	2.9	10.57 (68)	6.35 (95)	9.01 (71)	11.25 (55)	8.92 (16)	0.78
+/- Russell Midcap Value Index			-1.54	-6.36	0.65	0.09	0.66	-
Mid-Cap Value Median			11.32	12.29	9.91	11.40	7.78	0.95
Vanguard Mid Cap Index Institutional (VMCIX)	42,606	4.6	12.29 (33)	16.00 (48)	5.50 (69)	12.72 (27)	9.42 (13)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.02	0.02	0.00	-0.01	-0.02	-
Mid-Cap Blend Median			11.59	15.89	7.07	12.05	8.39	0.87
Champlain Mid Cap Institutional (CIPIX)	19,466	2.1	12.02 (54)	15.66 (82)	2.11 (22)	11.76 (66)	10.88 (14)	0.85
+/- Russell Midcap Growth Index			-2.53	-10.21	0.80	-2.05	0.31	-
Mid-Cap Growth Median			12.23	20.52	-0.73	12.78	9.49	1.03
Undiscovered Managers Behavioral Val R6 (UBVFX)	5,059	0.5	15.36 (15)	14.57 (59)	15.08 (10)	14.26 (11)	9.53 (2)	0.80
+/- Russell 2000 Value Index			0.10	-0.08	7.14	4.26	2.77	-
Small Value Median			13.04	15.97	9.96	11.30	6.92	1.09
Vanguard Small Cap Index I (VSCIX)	43,712	4.7	13.41 (38)	18.22 (24)	4.67 (63)	11.72 (31)	8.44 (14)	0.04
+/- CRSP U.S. Small Cap TR Index			0.00	0.13	0.06	0.06	0.03	-
Small Blend Median			13.00	16.27	5.83	10.80	7.30	1.00
Loomis Sayles Small Cap Growth Instl (LSSIX)	21,367	2.3	8.18 (92)	11.92 (79)	-1.71 (42)	10.01 (58)	8.29 (41)	0.93
+/- Russell 2000 Growth Index			-4.57	-6.74	1.79	0.79	1.13	-
Small Growth Median			11.19	16.44	-2.63	10.45	7.87	1.12
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	257	0.0	9.18 (33)	19.92 (20)	8.10 (18)	9.26 (13)	4.80 (8)	0.25
+/- MSCI AC World ex USA Value (net)			0.75	2.62	2.30	2.92	1.88	-
Foreign Large Value Median			8.53	17.84	5.64	7.39	3.34	0.95
Vanguard Total Intl Stock Index Admiral (VTIAX)	3,627	0.4	9.97 (51)	15.52 (64)	1.77 (63)	7.34 (66)	4.09 (43)	0.11
+/- FTSE Global ex USA All Cap Index (Net)			0.20	-0.27	-0.11	-0.12	-0.11	-
Foreign Large Blend Median			9.98	16.39	2.45	7.82	3.97	0.90

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
American Funds Europacific Growth R6 (RERGX)	35,146	3.8	10.37 (79)	16.05 (50)	-2.66 (53)	8.04 (57)	4.90 (45)	0.47
+/- MSCI AC World ex USA (Net)			0.62	0.43	-4.21	0.96	1.07	-
Foreign Large Growth Median			11.80	15.99	-2.34	8.31	4.70	0.99
Fidelity Advisor Intl Small Cap Z (FIQIX)	537	0.1	11.58 (26)	19.76 (5)	4.32 (7)	8.74 (11)	6.33 (1)	1.03
+/- MSCI AC World ex USA Small Cap			1.38	3.53	2.36	0.38	1.03	-
Foreign Small/Mid Blend Median			10.74	14.71	1.65	7.11	4.33	1.12
T Rowe Price Global Stock I (TRGLX)	27,939	3.0	12.48 (46)	25.86 (35)	-0.01 (75)	15.47 (5)	12.20 (2)	0.67
+/- MSCI AC World Index (Net)			1.45	3.66	-5.76	3.75	4.27	-
Global Large-Stock Growth Median			12.34	23.67	1.67	12.31	8.74	0.98
Fidelity® Emerging Markets K (FKEMX)	11,056	1.2	8.58 (32)	15.35 (24)	-5.27 (46)	8.58 (10)	5.68 (2)	0.77
+/- MSCI Emerging Markets (Net) Index			0.72	5.52	-0.19	4.90	3.02	-
Diversified Emerging Mkts Median			7.74	10.86	-5.63	3.96	2.43	1.15
Vanguard Real Estate Index Institutional (VGSNX)	19,290	2.1	18.13 (11)	11.82 (55)	5.05 (63)	7.35 (51)	7.38 (46)	0.10
+/- Spliced Index			-0.05	-0.14	-0.10	-0.09	-0.09	-
Real Estate Median			16.28	12.02	5.45	7.36	7.30	1.00
VY® T. Rowe Price Capital Apprec I (ITRIX)	120,176	13.0	8.42 (81)	18.92 (7)	7.50 (1)	12.88 (1)	10.59 (1)	0.64
+/- 40% BBg US Agg 60% SP500			-1.32	1.25	2.79	2.90	2.50	-
Moderate Allocation Median			9.27	13.96	3.12	7.96	5.99	0.94
Vanguard Target Retirement Income (VTINX)	22,018	2.4	7.34 (56)	10.74 (40)	0.56 (39)	4.83 (40)	4.09 (21)	0.08
+/- Vanguard Target Income Composite Index			0.01	-0.06	-0.20	-0.30	-0.23	-
Target-Date Retirement Median			7.55	10.47	0.32	4.58	3.59	0.66
Vanguard Target Retirement 2020 (VTW NX)	2,472	0.3	8.00 (65)	12.51 (26)	1.47 (43)	6.61 (38)	5.52 (19)	0.08
+/- Vanguard Target 2020 Composite Index			0.03	-0.14	-0.27	-0.37	-0.29	-
Target-Date 2020 Median			8.18	11.63	1.23	6.47	5.04	0.65
Vanguard Target Retirement 2025 Inv (VTTVX)	11,916	1.3	8.87 (33)	14.55 (5)	2.03 (26)	7.56 (23)	6.10 (10)	0.08
+/- Vanguard Target 2025 Composite Index			0.02	-0.19	-0.36	-0.45	-0.33	-
Target-Date 2025 Median			8.64	12.64	1.60	6.92	5.39	0.61
Vanguard Target Retirement 2030 Inv (VTHR X)	6,310	0.7	9.53 (39)	16.03 (6)	2.66 (34)	8.37 (34)	6.58 (19)	0.08
+/- Vanguard Target 2030 Composite Index			0.02	-0.23	-0.39	-0.46	-0.34	-
Target-Date 2030 Median			9.37	14.45	2.34	8.06	6.07	0.66

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement 2035 Inv (VTTHX)	17,532	1.9	9.87 (63)	17.14 (25)	3.33 (48)	9.17 (46)	7.06 (27)	0.08
+/- Vanguard Target 2035 Composite Index			0.01	-0.29	-0.39	-0.47	-0.34	-
Target-Date 2035 Median			10.03	16.39	3.31	9.08	6.71	0.64
Vanguard Target Retirement 2040 Inv (VFORX)	9,783	1.1	10.23 (73)	18.34 (45)	4.02 (58)	9.99 (46)	7.52 (30)	0.08
+/- Vanguard Target 2040 Composite Index			0.03	-0.26	-0.36	-0.44	-0.35	-
Target-Date 2040 Median			10.52	18.11	4.11	9.93	7.17	0.70
Vanguard Target Retirement 2045 (VTIVX)	16,829	1.8	10.57 (70)	19.48 (40)	4.68 (46)	10.76 (36)	7.91 (24)	0.08
+/- Vanguard Target 2045 Composite Index			0.03	-0.29	-0.35	-0.44	-0.34	-
Target-Date 2045 Median			10.88	19.24	4.57	10.47	7.46	0.65
Vanguard Target Retirement 2050 Inv (VFIFX)	11,397	1.2	10.79 (66)	20.17 (39)	4.91 (38)	10.93 (36)	7.99 (22)	0.08
+/- Vanguard Target 2050 Composite Index			0.01	-0.31	-0.36	-0.44	-0.35	-
Target-Date 2050 Median			11.05	19.86	4.69	10.65	7.57	0.70
Vanguard Target Retirement 2055 Inv (VFFVX)	4,463	0.5	10.78 (67)	20.16 (44)	4.92 (38)	10.92 (37)	7.97 (25)	0.08
+/- Vanguard Target 2055 Composite Index			0.00	-0.32	-0.35	-0.45	-0.37	-
Target-Date 2055 Median			11.07	19.98	4.74	10.69	7.57	0.65
Vanguard Target Retirement 2060 Inv (VTTSX)	3,642	0.4	10.79 (69)	20.18 (47)	4.92 (41)	10.92 (42)	7.97 (1)	0.08
+/- Vanguard Target 2060 Composite Index			0.01	-0.30	-0.35	-0.45	-0.37	-
Target-Date 2060 Median			11.05	20.00	4.74	10.78	7.46	0.65
Vanguard Target Retirement 2065 (VLXVX)	293	0.0	10.79 (66)	20.15 (53)	4.95 (35)	10.91 (76)	-	0.08
+/- Vanguard Target 2065 Composite Index (Net)			0.01	-0.33	-0.32	-0.46	-	-
Target-Date 2065+ Median			11.12	20.21	4.65	11.18	-	0.62
Vanguard Target Retirement 2070 (VSVNX)	241	0.0	10.83 (65)	20.24 (49)	-	-	-	0.08
+/- Vanguard Target 2070 Composite Index (Net)			0.05	-0.24	-	-	-	-
Target-Date 2065+ Median			11.12	20.21	-	-	-	0.62

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



**Kansas Board of Regents
TIAA Voluntary Plan Summary**

Domestic Equity			
	Value	Blend	Growth
Large	TIAA-CREF Large-Cap Value TIAA-CREF Large-Cap Value Index	CREF Stock TIAA-CREF social Choice Equity CREF Equity Index TIAA-CREF S&P 500 Index	Amana Growth CREF Growth Allspring Growth TIAA-CREF Large-Cap Growth Index
Mid	JHancock Disciplined Value Mid Cap TIAA-CREF Mid-Cap Value	Vanguard Mid Cap Index	TIAA-CREF Mid-Cap Growth
Small	Royce Small Cap Opportunity	TIAA-CREF Small-Cap Blend Index	AB Small Cap Growth
International Equity			
	Value	Blend	Growth
Large	Dodge & Cox International Stock	TIAA-CREF International Equity Index	American Funds EuroPacific Growth
Mid		DFA International Small Company	
Small			
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	Intermediate	Long
High	TIAA-CREF Money Market TIAA Traditional (Retirement Choice Plus)	TIAA-CREF Bond Index	CREF Inflation-Linked Bond
Medium		CREF Bond Market PGIM Total Return Bond Fund	
Low	TIAA-CREF High Yield		
Other			
	Real Estate	Balanced	Foreign Bond
	TIAA Real Estate Account TIAA-CREF Real Estate Securities	CREF Social Choice T. Rowe Price Capital Appreciation TIAA-CREF Lifecycle Retirement Income, 2010 through 2065	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage
			Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds



Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
TIAA Traditional Retirement Choice Plus	Pass	Pass	Pass	✓	✓					✓
TIAA-CREF Money Market Instl (TCIXX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
TIAA-CREF Bond Index Institutional (TBIIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Bond Market R3 (QCBMIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Core Plus Bond Instl (TIBFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Inflation-Linked Bond R3 (QCILIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF High-Yield Inst (TIHYX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
TIAA-CREF Large-Cap Value Instl (TRLIX)	Pass	Pass	Pass	✓	✓	✗	✓	✗	✓	✓
TIAA-CREF Large-Cap Value Idx Inst (TILVX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF S&P 500 Index Instl (TISPX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Equity Index R3 (QCEQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Social Choice Eq Instl (TISCX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Growth R3 (QCGRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Allspring Growth R6 (SGRHX)	Pass	Pass	Pass	✗	✗	✗	✓	✗	✗	✗
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
JHancock Disciplined Value Mid Cap R6 (JVMRX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Mid Cap Index Inst (VMCIX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	Pass	Pass	Pass	✓	✗	✗	✓	✗	✗	✗
Royce Small-Cap Opportunity Instl (ROFIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
AB Small Cap Growth Z (QUAZX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
CREF Global Equities R3 (QCGLIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Dodge & Cox International Stock X (DOXFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF International Eq Idx Instl (TCIEX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
DFA International Small Company I (DFISX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
DFA Emerging Markets I (DFEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Real Estate Sec Instl (TIREX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA Real Estate Account (QREARX)	Pass	Pass	Pass	✓	✓					✓
CREF Social Choice R3 (QCSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
T. Rowe Price Capital Appreciation I (TRAIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Stock R3 (QCSTIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Target Date Series Instl	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓



Fiduciary Scorecard

- ✓ Indicates the fund passes IPS criteria.
- ✗ Indicates the fund fails the IPS criteria.

Scorecard Definitions

Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel. A fund is flagged if manager tenure is less than 3 months during the trailing three months as of current quarter-end.

Operations: An evaluation of an investment's asset size and change. A fund is flagged if there are very large increases or decreases in asset size during the trailing three months as of current quarter-end.

Style: An evaluation of an investment's style, philosophy and/or consistency. A fund is flagged if its current style does not match its designated style and/or has exhibited traits of style inconsistency with historical metrics.

Near-Term Result : An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used. A fund is flagged if it falls in the bottom decile for the trailing three-year period as of the current quarter-end.

Long-Term Performance : A ten-year period of the performance measures will typically be used. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end.

Return: An evaluation of relative performance to the investment's designated peer group.

Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.

Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.

Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.

Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

Overall Long-Term Result : Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- TIAA Voluntary	116,303	100.0	-	-	-	-	-	-
TIAA Traditional Retirement Choice Plus	14,319	12.3	1.04	4.05	3.42	3.35	3.42	-
+/- Blmbg. U.S. Treasury: 7-10 Year			-5.61	0.47	8.53	2.96	1.74	-
TIAA-CREF Money Market Instl (TCIXX)	2,005	1.7	1.32 (28)	5.04 (10)	2.15 (18)	1.80 (8)	1.18 (7)	0.12
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.06	-0.10	-0.06	-0.07	-0.05	-
Money Market-Taxable Median			1.29	4.82	2.04	1.65	1.02	0.36
TIAA-CREF Bond Index Institutional (TBIIX)	3,256	2.8	6.64 (63)	5.64 (48)	-3.45 (52)	0.95 (62)	1.68 (53)	0.07
+/- Blmbg. U.S. Aggregate Index			-0.18	0.11	-0.14	-0.15	-0.13	-
Intermediate Core Bond Median			6.70	5.59	-3.44	1.06	1.69	0.54
CREF Bond Market R3 (QCBMIX)	1,408	1.2	6.65 (61)	6.31 (17)	-3.02 (21)	1.42 (25)	2.04 (17)	0.23
+/- Blmbg. U.S. Aggregate Index			-0.17	0.78	0.29	0.32	0.23	-
Intermediate Core Bond Median			6.70	5.59	-3.44	1.06	1.69	0.54
TIAA-CREF Core Plus Bond Instl (TIBFX)	1,506	1.3	6.78 (65)	7.03 (20)	-2.57 (18)	1.80 (29)	2.45 (16)	0.30
+/- Blmbg. U.S. Aggregate Index			-0.04	1.50	0.74	0.70	0.64	-
Intermediate Core-Plus Bond Median			6.95	6.17	-3.31	1.41	1.92	0.66
CREF Inflation-Linked Bond R3 (QCILIX)	1,905	1.6	3.71 (75)	4.62 (22)	1.04 (21)	3.49 (13)	2.45 (11)	0.19
+/- Blmbg. U.S. TIPS 1-10 Year			-0.18	0.26	0.31	0.06	0.14	-
Inflation-Protected Bond Median			4.39	3.79	-1.13	2.98	2.00	0.60
TIAA-CREF High-Yield Inst (TIHYX)	1,044	0.9	7.30 (10)	13.02 (21)	2.21 (34)	4.87 (41)	4.13 (30)	0.36
+/- ICE BofAM US High Yield Cash Pay BB-B Rated Idx			0.20	0.48	0.49	-0.36	-0.41	-
High Yield Bond Median			6.50	12.16	1.72	4.68	3.79	0.82
Amana Participation Institutional (AMIPX)	15	0.0	3.10	2.60	-0.52	2.14	-	0.56
+/- FTSE Sukuk			-1.81	-3.02	0.14	-1.25	-	-
TIAA-CREF Large-Cap Value Instl (TRLIX)	1,626	1.4	10.03 (39)	14.31 (24)	10.53 (35)	12.50 (24)	7.95 (65)	0.41
+/- Russell 1000 Value Index			0.53	2.85	1.67	1.59	-0.45	-
Large Value Median			9.55	10.99	9.62	11.26	8.32	0.83
TIAA-CREF Large-Cap Value Idx Inst (TILVX)	3,144	2.7	9.50 (52)	11.47 (47)	8.82 (68)	10.88 (60)	8.36 (50)	0.05
+/- Russell 1000 Value Index			0.00	0.01	-0.04	-0.03	-0.04	-
Large Value Median			9.55	10.99	9.62	11.26	8.32	0.83

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF S&P 500 Index Instl (TISPX)	10,704	9.2	11.68 (46)	26.22 (26)	9.96 (25)	15.63 (18)	11.97 (9)	0.05
+/- S&P 500 Index			-0.01	-0.07	-0.04	-0.06	-0.06	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75
CREF Equity Index R3 (QCEQIX)	1,575	1.4	12.04 (29)	25.77 (36)	8.43 (66)	14.99 (40)	11.26 (36)	0.17
+/- Russell 3000 Index			-0.03	-0.19	-0.11	-0.17	-0.22	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75
TIAA-CREF Social Choice Eq Instl (TISCX)	1,012	0.9	12.72 (14)	22.49 (64)	8.40 (66)	15.05 (38)	11.00 (44)	0.18
+/- Russell 3000 Index			0.65	-3.47	-0.14	-0.11	-0.48	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75
CREF Growth R3 (QCGRIX)	2,081	1.8	15.08 (23)	46.09 (18)	5.98 (44)	17.15 (29)	13.45 (24)	0.22
+/- Russell 1000 Growth Index			0.92	3.41	-2.88	-2.35	-1.41	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)	2,510	2.2	14.21 (42)	42.63 (32)	8.81 (11)	19.44 (8)	14.80 (6)	0.05
+/- Russell 1000 Growth Index			0.05	-0.05	-0.05	-0.06	-0.06	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
Allspring Growth R6 (SGRHX)	398	0.3	13.85 (55)	34.11 (70)	-2.96 (94)	13.48 (84)	10.57 (84)	0.70
+/- Russell 3000 Growth Index			-0.24	-7.10	-11.04	-5.37	-3.76	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
Amana Growth Institutional (AMIGX)	1,194	1.0	13.79 (56)	25.98 (87)	10.29 (2)	18.97 (11)	14.56 (9)	0.67
+/- S&P 500 Index			2.10	-0.31	0.29	3.28	2.53	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
JHancock Disciplined Value Mid Cap R6 (JVMRX)	1,557	1.3	11.73 (39)	16.77 (20)	11.34 (25)	13.77 (13)	9.67 (6)	0.75
+/- Russell Midcap Value Index			-0.38	4.06	2.98	2.61	1.41	-
Mid-Cap Value Median			11.32	12.29	9.91	11.40	7.78	0.95
Vanguard Mid Cap Index Inst (VMCIX)	1,944	1.7	12.29 (33)	16.00 (48)	5.50 (69)	12.72 (27)	9.42 (13)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.02	0.02	0.00	-0.01	-0.02	-
Mid-Cap Blend Median			11.59	15.89	7.07	12.05	8.39	0.87
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	461	0.4	11.34 (67)	21.45 (43)	-5.77 (82)	10.16 (82)	7.45 (86)	0.48
+/- Russell Midcap Growth Index			-3.21	-4.42	-7.08	-3.65	-3.12	-
Mid-Cap Growth Median			12.23	20.52	-0.73	12.78	9.49	1.03

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Royce Small-Cap Opportunity Instl (ROFIX)	808	0.7	11.22 (81)	19.65 (23)	9.17 (64)	16.17 (4)	8.77 (11)	1.12
+/- Russell 2000 Value Index			-4.04	5.00	1.23	6.17	2.01	-
Small Value Median			13.04	15.97	9.96	11.30	6.92	1.09
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	2,201	1.9	14.03 (21)	17.04 (39)	2.34 (83)	10.08 (63)	7.33 (49)	0.06
+/- Russell 2000 Index			0.00	0.11	0.12	0.11	0.17	-
Small Blend Median			13.00	16.27	5.83	10.80	7.30	1.00
AB Small Cap Growth Z (QUAZX)	759	0.7	10.51 (65)	18.26 (34)	-7.42 (78)	10.75 (45)	8.80 (27)	0.78
+/- Russell 2000 Growth Index			-2.24	-0.40	-3.92	1.53	1.64	-
Small Growth Median			11.19	16.44	-2.63	10.45	7.87	1.12
CREF Global Equities R3 (QCGLIX)	2,365	2.0	11.34 (34)	23.94 (12)	5.32 (50)	12.97 (11)	8.18 (20)	0.25
+/- MSCI World Index			-0.19	-0.48	-2.47	-0.40	-1.00	-
Global Large-Stock Blend Median			10.94	19.47	5.26	10.73	7.35	0.90
Dodge & Cox Intl Stock X (DOAFX)	584	0.5	6.82 (87)	16.81 (60)	6.55 (37)	8.68 (25)	4.00 (26)	0.52
+/- MSCI AC World ex USA Value (net)			-1.61	-0.49	0.75	2.34	1.08	-
Foreign Large Value Median			8.53	17.84	5.64	7.39	3.34	0.95
TIAA-CREF International Eq Idx Instl (TCIEX)	5,303	4.6	10.83 (22)	18.20 (23)	4.12 (20)	8.25 (33)	4.40 (26)	0.05
+/- MSCI EAFE (Net) Index			0.41	-0.04	0.10	0.09	0.12	-
Foreign Large Blend Median			9.98	16.39	2.45	7.82	3.97	0.90
American Funds Europacific Growth R6 (RERGX)	1,607	1.4	10.37 (79)	16.05 (50)	-2.66 (53)	8.04 (57)	4.90 (45)	0.47
+/- MSCI AC World ex USA (Net)			0.62	0.43	-4.21	0.96	1.07	-
Foreign Large Growth Median			11.80	15.99	-2.34	8.31	4.70	0.99
DFA International Small Company I (DFISX)	336	0.3	10.75 (47)	14.43 (53)	2.71 (19)	8.02 (28)	4.94 (29)	0.39
+/- MSCI AC World ex USA Small Cap (Net)			0.63	-1.23	1.22	0.13	0.06	-
Foreign Small/Mid Blend Median			10.74	14.71	1.65	7.11	4.33	1.12
DFA Emerging Markets I (DFEMX)	2,379	2.0	7.77 (50)	13.08 (33)	-1.22 (22)	4.95 (32)	3.37 (29)	0.36
+/- MSCI Emerging Markets (Net) Index			-0.09	3.25	3.86	1.27	0.71	-
Diversified Emerging Mkts Median			7.74	10.86	-5.63	3.96	2.43	1.15
TIAA-CREF Real Estate Sec Instl (TIREX)	1,658	1.4	17.03 (28)	12.19 (47)	3.68 (83)	8.17 (27)	8.36 (12)	0.48
+/- FTSE NAREIT All Equity REITs			-0.95	0.83	-2.02	0.58	0.41	-
Real Estate Median			16.28	12.02	5.45	7.36	7.30	1.00

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA Real Estate Account (QREARX)	3,132	2.7	-4.88	-13.62	3.28	2.88	4.87	0.87
+/- NCREIF Fund Index-ODCE (VW) (Net)			0.13	-0.88	-0.73	-0.46	-1.46	-
CREF Social Choice R3 (QCSCIX)	2,064	1.8	9.91 (18)	14.82 (37)	3.02 (54)	8.44 (38)	6.43 (36)	0.21
+/- 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can			0.21	-1.32	-0.14	-0.10	-0.09	-
Moderate Allocation Median			9.27	13.96	3.12	7.96	5.99	0.94
T. Rowe Price Cap Apprc I (TRAIX) 7-2023	3,505	3.0	8.34 (82)	18.98 (7)	7.57 (1)	12.93 (1)	10.60 (1)	0.59
+/- 40% BBg US Agg 60% SP500			-1.40	1.31	2.86	2.95	2.51	-
Moderate Allocation Median			9.27	13.96	3.12	7.96	5.99	0.94
CREF Stock R3 (QCSTIX)	5,293	4.6	11.42 (25)	22.37 (17)	5.87 (18)	12.26 (10)	8.64 (13)	0.26
+/- 65% R3000 35% ACWI ex US			0.16	0.08	-0.27	-0.09	-0.18	-
Aggressive Allocation Median			10.89	18.75	4.60	10.92	7.56	1.10
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	2	0.0	7.12 (63)	10.81 (37)	1.26 (14)	5.87 (5)	4.77 (3)	0.37
+/- CREF Lifecycle Composite Income			-0.79	-1.09	0.23	-0.11	-0.07	-
Target-Date Retirement Median			7.55	10.47	0.32	4.58	3.59	0.66
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	1,144	1.0	7.26 (37)	11.00 (23)	1.29 (30)	5.94 (17)	4.89 (11)	0.37
+/- CREF Lifecycle Composite 2010			-0.36	-0.40	0.36	0.00	-0.31	-
Target-Date 2000-2010 Median			7.17	9.65	0.60	5.21	4.39	0.54
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	817	0.7	7.28 (80)	11.08 (38)	1.41 (37)	6.32 (25)	5.17 (16)	0.38
+/- CREF Lifecycle Composite 2015			-0.75	-1.18	0.26	-0.08	-0.08	-
Target-Date 2015 Median			7.87	10.84	1.18	5.91	4.88	0.58
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	3,666	3.2	7.72 (83)	12.06 (37)	1.67 (31)	6.83 (22)	5.53 (17)	0.39
+/- CREF Lifecycle Composite 2020			-0.67	-1.07	0.28	-0.05	-0.11	-
Target-Date 2020 Median			8.18	11.63	1.23	6.47	5.04	0.65
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	4,830	4.2	8.18 (76)	13.15 (37)	2.12 (23)	7.61 (20)	6.01 (16)	0.41
+/- CREF Lifecycle Composite 2025			-0.62	-1.07	0.36	0.03	-0.13	-
Target-Date 2025 Median			8.64	12.64	1.60	6.92	5.39	0.61
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	3,865	3.3	8.65 (83)	14.59 (44)	2.64 (35)	8.48 (28)	6.50 (27)	0.42
+/- CREF Lifecycle Composite 2030			-0.64	-1.01	0.43	0.14	-0.15	-
Target-Date 2030 Median			9.37	14.45	2.34	8.06	6.07	0.66

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	3,790	3.3	9.23 (85)	16.38 (51)	3.29 (52)	9.38 (36)	7.00 (29)	0.43
+/- CREF Lifecycle Composite 2035			-0.62	-0.90	0.49	0.22	-0.18	-
Target-Date 2035 Median			10.03	16.39	3.31	9.08	6.71	0.64
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	3,703	3.2	10.02 (81)	18.39 (44)	4.09 (52)	10.34 (29)	7.53 (26)	0.44
+/- CREF Lifecycle Composite 2040			-0.40	-0.67	0.57	0.32	-0.18	-
Target-Date 2040 Median			10.52	18.11	4.11	9.93	7.17	0.70
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	3,420	2.9	10.24 (86)	19.47 (41)	4.63 (48)	11.08 (20)	7.90 (25)	0.45
+/- CREF Lifecycle Composite 2045			-0.47	-0.68	0.66	0.40	-0.18	-
Target-Date 2045 Median			10.88	19.24	4.57	10.47	7.46	0.65
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	2,919	2.5	10.49 (81)	20.03 (44)	4.81 (42)	11.28 (13)	8.01 (18)	0.45
+/- CREF Lifecycle Composite 2050			-0.36	-0.61	0.72	0.44	-0.17	-
Target-Date 2050 Median			11.05	19.86	4.69	10.65	7.57	0.70
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	891	0.8	10.51 (83)	20.25 (40)	4.89 (41)	11.37 (10)	8.08 (18)	0.45
+/- CREF Lifecycle Composite 2055			-0.40	-0.61	0.71	0.41	-0.19	-
Target-Date 2055 Median			11.07	19.98	4.74	10.69	7.57	0.65
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	442	0.4	10.60 (80)	20.46 (36)	4.97 (37)	11.53 (5)	-	0.45
+/- CREF Lifecycle Composite 2060			-0.36	-0.62	0.70	0.45	-	-
Target-Date 2060 Median			11.05	20.00	4.74	10.78	-	0.65
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)	28	0.0	10.61 (73)	20.59 (37)	5.15 (30)	-	-	0.45
+/- CREF Lifecycle Composite 2065			-0.41	-0.70	0.79	-	-	-
Target-Date 2065+ Median			11.12	20.21	4.65	-	-	0.62

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



**Kansas Board of Regents
Voya Voluntary Plan Summary**



Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	JPMorgan Equity Income Vanguard Value Index	American Fds Fundamental Inv. Parnassus Core Equity Vanguard Institutional Index	Amana Growth T. Rowe Price All-Cap Opportunities Vanguard Growth Index
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index	Champlain Mid Cap
Small	Undiscovered Managers Behavioral Value	Vanguard Small Cap Index	Loomis Sayles Small Cap Growth
International Equity			
	Value	Blend	Growth
Large	Schwab Fundamental Intl Large Company Index	Vanguard Total Intl Stock Idx.	American Fds EuroPacific Growth
Mid			
Small		Fidelity Adv. International Small Cap	
Emerging			Fidelity Emerging Markets
Global			T. Rowe Price Global Stock
Domestic Fixed Income			
	Short	Intermediate	Long
High	Vanguard Treasury Money Market Voya Fixed Plus III	Fidelity U.S. Bond Index	American Funds Inflation Linked Bds
Medium		PIMCO Total Return	
Low	PGIM High Yield		
Other			
	Real Estate	Balanced	Foreign Bond
	Vanguard Real Estate Index	VY T. Rowe Price Capital Appreciation Vanguard Target Retirement Income, 2020 through 2070	Amana Participation Vanguard Total International Bond Index
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds



Fiduciary Scorecard

Fund Name	Mgmt.	Operations	Style	Near-Term Result	Long-Term Return	Long-Term Alpha	Long-Term Up Mkt.	Long-Term Down Mkt.	Long-Term Sharpe	Overall Long-Term Result
Vanguard Treasury Money Market Inv (VUSXX)	Pass	Pass	Pass	✓	✓	✓	✓		✓	✓
Voya Fixed Plus Account III	Pass	Pass	Pass	✓	✓					✓
Fidelity US Bond Index (FXNAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PIMCO Total Return Instl (PTTRX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Inflation Linked Bond R6 (RILFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
PGIM High Yield R6 (PHYQX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Bd Idx Adm (VTABX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Participation Institutional (AMIPX)	Pass	Pass	Pass	✓	✓					✓
JPMorgan Equity Income R6 (OIEJX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Value Index Adm (VVIAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Fundamental Invs R6 (RFNGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Parnassus Core Equity Institutional (PRILX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Institutional Index I (VINIX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
T. Rowe Price All-Cap Opp I (PNAIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Growth Index Admiral (VIGAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Century Mid Cap Value I (AVUAX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Vanguard Mid Cap Index Institutional (VMCIX)	Note	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Champlain Mid Cap Institutional (CIPIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Undiscovered Managers Behavioral Val R6 (UBVFX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Small Cap Index I (VSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Loomis Sayles Small Cap Growth Instl (LSSIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
T Rowe Price Global Stock I (TRGLX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Stock Idx Adml (VTIAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity Advisor Intl Small Cap Z (FIQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity® Emerging Markets K (FKEMX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY T. Rowe Price Capital Apprec I (ITRIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Real Estate Index Inst (VGSNX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement Series	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓



Fiduciary Scorecard

- ✓ Indicates the fund passes IPS criteria.
- ✗ Indicates the fund fails the IPS criteria.

Scorecard Definitions

Qualitative Factors

Management: An evaluation of an investment's organization and/or personnel. A fund is flagged if manager tenure is less than 3 months during the trailing three months as of current quarter-end.

Operations: An evaluation of an investment's asset size and change. A fund is flagged if there are very large increases or decreases in asset size during the trailing three months as of current quarter-end.

Style: An evaluation of an investment's style, philosophy and/or consistency. A fund is flagged if its current style does not match its designated style and/or has exhibited traits of style inconsistency with historical metrics.

Near-Term Result : An evaluation of relative performance to the investment's designated peer group. A three-year period or a time period that more appropriately represents the Designated Investment Alternative's investment style is typically used. A fund is flagged if it falls in the bottom decile for the trailing three-year period as of the current quarter-end.

Long-Term Performance : A ten-year period of the performance measures will typically be used. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end.

Return: An evaluation of relative performance to the investment's designated peer group.

Alpha: An evaluation of risk-adjusted return relative to the investment's designated peer group.

Up Market: An evaluation of return relative to the investment's designated peer group in positive market periods.

Down Market: An evaluation of return relative to the investment's designated peer group in negative market periods.

Sharpe Ratio: An evaluation of the Sharpe ratio (return per unit of risk) relative to the investment's designated peer group.

Overall Long-Term Result : Aggregate evaluation of relative performance to the investment's designated peer group across factors including return, alpha, up market capture, down market capture and Sharpe ratio. A fund is flagged if it falls in the bottom quartile during the trailing ten-year period as of current quarter-end



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- Voya Voluntary	60,256	100.0	-	-	-	-	-	
Vanguard Treasury Money Market Inv (VUSXX)	5,400	9.0	1.34 (5)	5.05 (8)	2.17 (12)	1.82 (4)	1.19 (3)	0.09
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.04	-0.09	-0.04	-0.05	-0.04	-
Money Market-Taxable Median			1.29	4.82	2.04	1.65	1.02	0.36
Voya Fixed Plus Account III	4,680	7.8	0.50	1.88	1.63	1.78	1.91	-
+/- Ryan 3 Yr GIC Master Index			-0.25	-0.59	-0.27	-0.30	0.16	-
Fidelity US Bond Index (FXNAX)	495	0.8	6.64 (62)	5.56 (53)	-3.40 (46)	1.06 (50)	1.78 (40)	0.03
+/- Blmbg. U.S. Aggregate Index			-0.18	0.03	-0.09	-0.04	-0.03	-
Intermediate Core Bond Median			6.70	5.59	-3.44	1.06	1.69	0.54
PIMCO Total Return Instl (PTTRX)	555	0.9	6.93 (52)	6.30 (44)	-3.25 (48)	1.31 (56)	1.93 (50)	0.49
+/- Blmbg. U.S. Aggregate Index			0.11	0.77	0.06	0.21	0.12	-
Intermediate Core-Plus Bond Median			6.95	6.17	-3.31	1.41	1.92	0.66
American Funds Inflation Linked Bond R6 (RILFX)	393	0.7	4.22 (57)	1.71 (88)	-2.17 (83)	2.88 (58)	2.54 (7)	0.29
+/- Bloomberg U.S. TIPS Index			-0.49	-2.19	-1.17	-0.27	0.12	-
Inflation-Protected Bond Median			4.39	3.79	-1.13	2.98	2.00	0.60
PGIM High Yield R6 (PHYQX)	1,116	1.9	6.92 (26)	12.31 (45)	1.89 (45)	5.39 (21)	4.83 (6)	0.38
+/- Blmbrg U.S. High Yield 1% Issuer Cap Index			-0.21	-1.15	-0.09	0.14	0.30	-
High Yield Bond Median			6.50	12.16	1.72	4.68	3.79	0.82
Vanguard Total Intl Bd Idx Adm (VTABX)	281	0.5	6.51 (58)	8.83 (27)	-2.51 (51)	0.88 (77)	2.40 (33)	0.11
+/- Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)			0.13	0.08	-0.09	-0.14	-0.19	-
Global Bond-USD Hedged Median			6.56	7.77	-2.48	1.36	2.25	0.66
Amana Participation Institutional (AMIPX)	18	0.0	3.10	2.60	-0.52	2.14	-	0.56
+/- FTSE Sukuk			-1.81	-3.02	0.14	-1.25	-	-
JPMorgan Equity Income R6 (OIEJX)	1,984	3.3	8.54 (76)	5.04 (90)	9.03 (63)	11.25 (51)	9.49 (15)	0.45
+/- Russell 1000 Value Index			-0.96	-6.42	0.17	0.34	1.09	-
Large Value Median			9.55	10.99	9.62	11.26	8.32	0.83
Vanguard Value Index Adm (VVIAX)	23	0.0	9.09 (63)	9.24 (66)	10.61 (34)	11.73 (39)	9.72 (13)	0.05
+/- CRSP U.S. Large Cap Value TR Index			0.08	0.07	0.00	-0.01	-0.03	-
Large Value Median			9.55	10.99	9.62	11.26	8.32	0.83

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
American Funds Fundamental Invs R6 (RFNGX)	1,717	2.8	13.40 (7)	26.26 (24)	9.06 (49)	13.87 (65)	11.00 (44)	0.28
+/- S&P 500 Index			1.71	-0.03	-0.94	-1.82	-1.03	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75
Parnassus Core Equity Institutional (PRILX)	1,280	2.1	11.84 (38)	25.21 (44)	9.28 (44)	15.73 (16)	11.86 (13)	0.61
+/- S&P 500 Index			0.15	-1.08	-0.72	0.04	-0.17	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75
Vanguard Institutional Index I (VINIX)	4,604	7.6	11.68 (46)	26.24 (25)	9.96 (24)	15.66 (17)	12.00 (8)	0.04
+/- S&P 500 Index			-0.01	-0.05	-0.04	-0.03	-0.03	-
Large Blend Median			11.64	24.42	8.99	14.53	10.78	0.75
Amana Growth Institutional (AMIGX)	861	1.4	13.79 (56)	25.98 (87)	10.29 (2)	18.97 (11)	14.56 (9)	0.67
+/- S&P 500 Index			2.10	-0.31	0.29	3.28	2.53	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
T. Rowe Price All-Cap Opp I (PNAIX)	4,309	7.2	10.72 (94)	29.19 (81)	7.19 (28)	19.26 (9)	14.83 (6)	0.66
+/- Russell 1000 Growth Index			-3.44	-13.49	-1.67	-0.24	-0.03	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
Vanguard Growth Index Admiral (VIGAX)	238	0.4	14.41 (35)	46.77 (16)	7.69 (23)	19.16 (9)	13.97 (16)	0.05
+/- CRSP U.S. Large Cap Growth TR Index			-0.01	-0.09	-0.04	-0.05	-0.05	-
Large Growth Median			13.96	38.98	5.45	16.06	12.34	0.90
American Century Mid Cap Value I (AVUAX)	708	1.2	10.57 (68)	6.35 (95)	9.01 (71)	11.25 (55)	8.92 (16)	0.78
+/- Russell Midcap Value Index			-1.54	-6.36	0.65	0.09	0.66	-
Mid-Cap Value Median			11.32	12.29	9.91	11.40	7.78	0.95
Vanguard Mid Cap Index Institutional (VMCIX)	1,521	2.5	12.29 (33)	16.00 (48)	5.50 (69)	12.72 (27)	9.42 (13)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.02	0.02	0.00	-0.01	-0.02	-
Mid-Cap Blend Median			11.59	15.89	7.07	12.05	8.39	0.87
Champlain Mid Cap Institutional (CIPIX)	1,722	2.9	12.02 (54)	15.66 (82)	2.11 (22)	11.76 (66)	10.88 (14)	0.85
+/- Russell Midcap Growth Index			-2.53	-10.21	0.80	-2.05	0.31	-
Mid-Cap Growth Median			12.23	20.52	-0.73	12.78	9.49	1.03
Undiscovered Mgrs Bhvrl Val R6 (UBVFX)	724	1.2	15.36 (15)	14.57 (59)	15.08 (10)	14.26 (11)	9.53 (2)	0.80
+/- Russell 2000 Value Index			0.10	-0.08	7.14	4.26	2.77	-
Small Value Median			13.04	15.97	9.96	11.30	6.92	1.09

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Small Cap Index I (VSCIX)	1,633	2.7	13.41 (38)	18.22 (24)	4.67 (63)	11.72 (31)	8.44 (14)	0.04
+/- CRSP U.S. Small Cap TR Index			0.00	0.13	0.06	0.06	0.03	-
Small Blend Median			13.00	16.27	5.83	10.80	7.30	1.00
Loomis Sayles Small Cap Growth Instl (LSSIX)	1,140	1.9	8.18 (92)	11.92 (79)	-1.71 (42)	10.01 (58)	8.29 (41)	0.93
+/- Russell 2000 Growth Index			-4.57	-6.74	1.79	0.79	1.13	-
Small Growth Median			11.19	16.44	-2.63	10.45	7.87	1.12
T Rowe Price Global Stock I (TRGLX)	1,761	2.9	12.48 (46)	25.86 (35)	-0.01 (75)	15.47 (5)	12.20 (2)	0.67
+/- MSCI AC World Index (Net)			1.45	3.66	-5.76	3.75	4.27	-
Global Large-Stock Growth Median			12.34	23.67	1.67	12.31	8.74	0.98
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	28	0.0	9.18 (33)	19.92 (20)	8.10 (18)	9.26 (13)	4.80 (8)	0.25
+/- Russell RAFI Dev Ex US Large Cap NR			0.28	-0.37	-0.26	-0.14	-0.18	-
Foreign Large Value Median			8.53	17.84	5.64	7.39	3.34	0.95
Vanguard Total Intl Stock Idx Adml (VTIAX)	1,132	1.9	9.97 (51)	15.52 (64)	1.77 (63)	7.34 (66)	4.09 (43)	0.11
+/- FTSE Global ex USA All Cap Index (Net)			0.20	-0.27	-0.11	-0.12	-0.11	-
Foreign Large Blend Median			9.98	16.39	2.45	7.82	3.97	0.90
American Funds Europacific Growth R6 (RERGX)	917	1.5	10.37 (79)	16.05 (50)	-2.66 (53)	8.04 (57)	4.90 (45)	0.47
+/- MSCI AC World ex USA (Net)			0.62	0.43	-4.21	0.96	1.07	-
Foreign Large Growth Median			11.80	15.99	-2.34	8.31	4.70	0.99
Fidelity Advisor Intl Small Cap Z (FIQIX)	406	0.7	11.58 (26)	19.76 (5)	4.32 (7)	8.74 (11)	6.33 (1)	1.03
+/- MSCI AC World ex USA Small Cap (Net)			1.46	4.10	2.83	0.85	1.45	-
Foreign Small/Mid Blend Median			10.74	14.71	1.65	7.11	4.33	1.12
Fidelity® Emerging Markets K (FKEMX)	540	0.9	8.58 (32)	15.35 (24)	-5.27 (46)	8.58 (10)	5.68 (2)	0.77
+/- MSCI Emerging Markets (Net) Index			0.72	5.52	-0.19	4.90	3.02	-
Diversified Emerging Mkts Median			7.74	10.86	-5.63	3.96	2.43	1.15
VY T. Rowe Price Capital Apprec I (ITRIX)	11,666	19.4	8.42 (81)	18.92 (7)	7.50 (1)	12.88 (1)	10.59 (1)	0.64
+/- 40% BBg US Agg 60% SP500			-1.32	1.25	2.79	2.90	2.50	-
Moderate Allocation Median			9.27	13.96	3.12	7.96	5.99	0.94
Vanguard Real Estate Index Inst (VGSNX)	576	1.0	18.13 (11)	11.82 (55)	5.05 (63)	7.35 (51)	7.38 (46)	0.10
+/- Spliced Index			-0.05	-0.14	-0.10	-0.09	-0.09	-
Real Estate Median			16.28	12.02	5.45	7.36	7.30	1.00

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
Vanguard Target Retirement Income (VTINX)	78	0.1	7.34 (56)	10.74 (40)	0.56 (39)	4.83 (40)	4.09 (21)	0.08		
+/- Vanguard Target Income Composite Index			0.01	-0.06	-0.20	-0.30	-0.23	-		
Target-Date Retirement Median			7.55	10.47	0.32	4.58	3.59	0.66		
Vanguard Target Retirement 2020 (VTWNX)	450	0.7	8.00 (65)	12.51 (26)	1.47 (43)	6.61 (38)	5.52 (19)	0.08		
+/- Vanguard Target 2020 Composite Index			0.03	-0.14	-0.27	-0.37	-0.29	-		
Target-Date 2020 Median			8.18	11.63	1.23	6.47	5.04	0.65		
Vanguard Target Retirement 2025 (VTTVX)	811	1.3	8.87 (33)	14.55 (5)	2.03 (26)	7.56 (23)	6.10 (10)	0.08		
+/- Vanguard Target 2025 Composite Index			0.02	-0.19	-0.36	-0.45	-0.33	-		
Target-Date 2025 Median			8.64	12.64	1.60	6.92	5.39	0.61		
Vanguard Target Retirement 2030 (VTHRX)	306	0.5	9.53 (39)	16.03 (6)	2.66 (34)	8.37 (34)	6.58 (19)	0.08		
+/- Vanguard Target 2030 Composite Index			0.02	-0.23	-0.39	-0.46	-0.34	-		
Target-Date 2030 Median			9.37	14.45	2.34	8.06	6.07	0.66		
Vanguard Target Retirement 2035 (VTTHX)	1,859	3.1	9.87 (63)	17.14 (25)	3.33 (48)	9.17 (46)	7.06 (27)	0.08		
+/- Vanguard Target 2035 Composite Index			0.01	-0.29	-0.39	-0.47	-0.34	-		
Target-Date 2035 Median			10.03	16.39	3.31	9.08	6.71	0.64		
Vanguard Target Retirement 2040 (VFORX)	459	0.8	10.23 (73)	18.34 (45)	4.02 (58)	9.99 (46)	7.52 (30)	0.08		
+/- Vanguard Target 2040 Composite Index			0.03	-0.26	-0.36	-0.44	-0.35	-		
Target-Date 2040 Median			10.52	18.11	4.11	9.93	7.17	0.70		
Vanguard Target Retirement 2045 (VTIVX)	2,249	3.7	10.57 (70)	19.48 (40)	4.68 (46)	10.76 (36)	7.91 (24)	0.08		
+/- Vanguard Target 2045 Composite Index			0.03	-0.29	-0.35	-0.44	-0.34	-		
Target-Date 2045 Median			10.88	19.24	4.57	10.47	7.46	0.65		
Vanguard Target Retirement 2050 (VFIFX)	624	1.0	10.79 (66)	20.17 (39)	4.91 (38)	10.93 (36)	7.99 (22)	0.08		
+/- Vanguard Target 2050 Composite Index			0.01	-0.31	-0.36	-0.44	-0.35	-		
Target-Date 2050 Median			11.05	19.86	4.69	10.65	7.57	0.70		
Vanguard Target Retirement 2055 (VFFVX)	458	0.8	10.78 (67)	20.16 (44)	4.92 (38)	10.92 (37)	7.97 (25)	0.08		
+/- Vanguard Target 2055 Composite Index			0.00	-0.32	-0.35	-0.45	-0.37	-		
Target-Date 2055 Median			11.07	19.98	4.74	10.69	7.57	0.65		
Vanguard Target Retirement 2060 (VTTSX)	27	0.0	10.79 (69)	20.18 (47)	4.92 (41)	10.92 (42)	7.97 (1)	0.08		
+/- Vanguard Target 2060 Composite Index			0.01	-0.30	-0.35	-0.45	-0.37	-		
Target-Date 2060 Median			11.05	20.00	4.74	10.78	7.46	0.65		

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement 2065 (VLXVX)	498	0.8	10.79 (66)	20.15 (53)	4.95 (35)	10.91 (76)	-	0.08
+/- Vanguard Target 2065 Composite Index (Net)			0.01	-0.33	-0.32	-0.46	-	-
Target-Date 2065+ Median			11.12	20.21	4.65	11.18	-	0.62
Vanguard Target Retirement 2070 (VSVNX)	8	0.0	10.83 (65)	20.24 (49)	-	-	-	0.08
+/- Vanguard Target 2070 Composite Index (Net)			0.05	-0.24	-	-	-	-
Target-Date 2065+ Median			11.12	20.21	-	-	-	0.62



Manager Search

International Fixed Income Search

As of 2/29/2024



US Fund Global Bond-USD Hedged

TIAA-CREF International Bond Instl

T. Rowe Price Intl Bd (USD Hdgd) I

PIMCO International Bond (USD-Hdg) Instl

Investment Strategy

The investment seeks total return. Under normal market conditions, the fund invests at least 80% of its assets in fixed-income investments of foreign issuers and derivative instruments, including those used to manage currency risk. It primarily invests in a broad range of investment-grade sovereign, quasi-sovereign and corporate fixed-income investments. The fund may also invest in other fixed-income securities, including those of non-investment-grade quality.

Investment Strategy

The investment seeks to provide current income and capital appreciation. Under normal conditions, the fund invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. dollar-denominated bonds. In addition, under normal market conditions the fund will maintain at least 80% of its net assets in U.S. dollar currency exposure. It normally purchases bonds issued in foreign currencies, which may include bonds issued in emerging markets currencies. The fund is non-diversified.

Investment Strategy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments. It will invest under normal circumstances in Fixed Income Instruments that are economically tied to at least three non-U.S. countries. The fund invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO. It is non-diversified.

Manager Biography

John Espinosa since 8/5/2016

Melissa J. Zaccagnino since 7/11/2023

Aaron Enriquez since 7/11/2023

Manager Biography

Kenneth A. Orchard since 9/12/2017

Andrew J. Keirle since 2/28/2023

Manager Biography

Andrew Thomas Balls since 9/26/2014

Lorenzo Pagani since 9/26/2014

Sachin Gupta since 9/26/2014

Operations - TIAA-CREF International Bond Instl

Inception Date	8/5/2016
Fund Size (\$mm)	421
Annual Report Net Expense Ratio	0.59
Prospectus Net Expense Ratio	0.60
Prospectus Gross Expense Ratio	0.63
Ticker	TIBWX
Manager Tenure (Longest)	7.58
Manager Tenure (Average)	2.97
Morningstar Institutional Category	Foreign Bond

Other Notes:

None

Operations - T. Rowe Price Intl Bd (USD Hdgd) I

Inception Date	9/12/2017
Fund Size (\$mm)	6,057
Annual Report Net Expense Ratio	0.54
Prospectus Net Expense Ratio	0.53
Prospectus Gross Expense Ratio	0.53
Ticker	TNBMX
Manager Tenure (Longest)	6.50
Manager Tenure (Average)	3.79
Morningstar Institutional Category	Foreign Bond

Other Notes:

None

Operations - PIMCO International Bond (USD-Hdg) Instl

Inception Date	12/2/1992
Fund Size (\$mm)	14,217
Annual Report Net Expense Ratio	0.63
Prospectus Net Expense Ratio	0.63
Prospectus Gross Expense Ratio	0.63
Ticker	PFORX
Manager Tenure (Longest)	9.50
Manager Tenure (Average)	9.50
Morningstar Institutional Category	Foreign Bond

Other Notes:

None

Portfolio Analysis

TIAA-CREF International Bond Instl

T. Rowe Price Intl Bd (USD Hdgd) I

PIMCO International Bond (USD-Hdg) Instl

Style Allocation

Portfolio Date: 1/31/2024

Morningstar Fixed Income Style Box™	Credit Quality	%
Not Available	Credit Quality Survey AAA %	15.2
	Credit Quality Survey AA %	20.7
	Credit Quality Survey A %	26.9
	Credit Quality Survey BBB %	22.4
	Credit Quality Survey BB %	7.0
	Credit Quality Survey B %	3.2
	Credit Quality Survey Below B %	0.9
	Credit Quality Survey Not Rated %	3.7

Style Allocation

Portfolio Date: 12/31/2023

Morningstar Fixed Income Style Box™	Credit Quality	%																
<table border="1"> <tr> <td></td> <td>Ltd</td> <td>Mod</td> <td>Ext</td> </tr> <tr> <td>High</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Med</td> <td></td> <td style="background-color: black;"></td> <td></td> </tr> <tr> <td>Low</td> <td></td> <td></td> <td></td> </tr> </table>		Ltd	Mod	Ext	High				Med				Low				Credit Quality Survey AAA %	25.6
		Ltd	Mod	Ext														
	High																	
	Med																	
	Low																	
	Credit Quality Survey AA %	10.2																
	Credit Quality Survey A %	34.5																
	Credit Quality Survey BBB %	23.5																
	Credit Quality Survey BB %	4.5																
Credit Quality Survey B %	1.4																	
Credit Quality Survey Below B %	0.3																	
Credit Quality Survey Not Rated %	-0.1																	

Style Allocation

Portfolio Date: 9/30/2023

Morningstar Fixed Income Style Box™	Credit Quality	%																
<table border="1"> <tr> <td></td> <td>Ltd</td> <td>Mod</td> <td>Ext</td> </tr> <tr> <td>High</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Med</td> <td></td> <td style="background-color: black;"></td> <td></td> </tr> <tr> <td>Low</td> <td></td> <td></td> <td></td> </tr> </table>		Ltd	Mod	Ext	High				Med				Low				Credit Quality Survey AAA %	51.6
		Ltd	Mod	Ext														
	High																	
	Med																	
	Low																	
	Credit Quality Survey AA %	16.0																
	Credit Quality Survey A %	14.9																
	Credit Quality Survey BBB %	14.6																
	Credit Quality Survey BB %	0.8																
Credit Quality Survey B %	0.4																	
Credit Quality Survey Below B %	1.6																	
Credit Quality Survey Not Rated %	0.0																	

Portfolio Data

Average Credit Quality	BBB
Average Eff Duration	6.3
Modified Duration	
Average Eff Maturity	7.6
Average Coupon	3.0
Average Price	91.7
SEC Yield	3.1

Portfolio Data

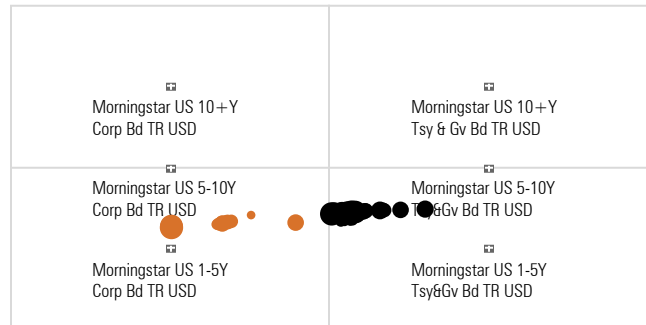
Average Credit Quality	BBB
Average Eff Duration	6.6
Modified Duration	
Average Eff Maturity	8.5
Average Coupon	3.2
Average Price	96.1
SEC Yield	3.2

Portfolio Data

Average Credit Quality	A
Average Eff Duration	5.9
Modified Duration	5.9
Average Eff Maturity	7.3
Average Coupon	
Average Price	
SEC Yield	2.8

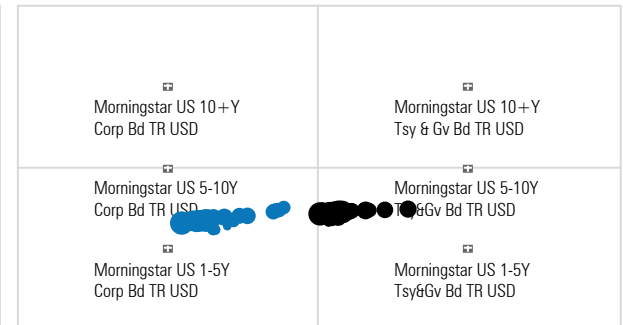
Returns-Based Style Map

Time Period: 3/1/2019 to 2/29/2024



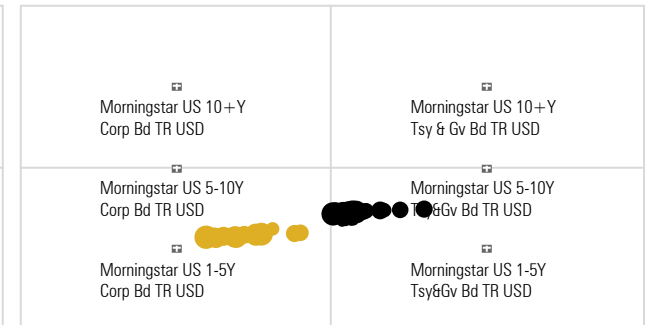
Returns-Based Style Map

Time Period: 3/1/2019 to 2/29/2024



Returns-Based Style Map

Time Period: 3/1/2019 to 2/29/2024



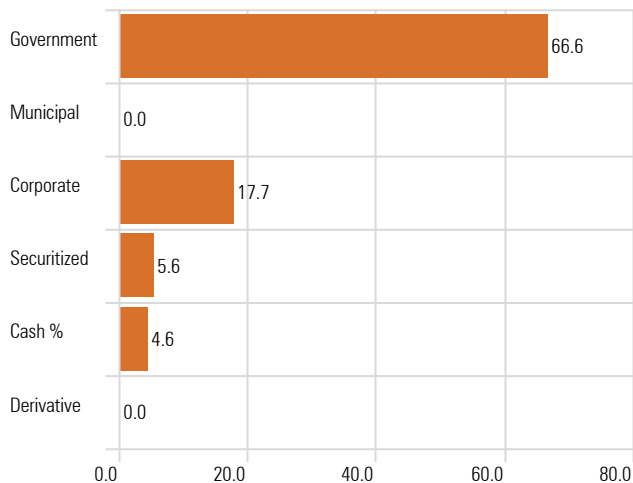
Sector Exposure and Top 15 Holdings

TIAA-CREF International Bond Instl

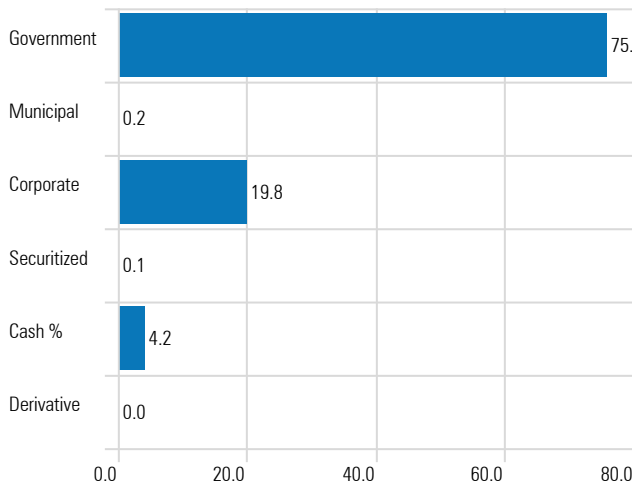
T. Rowe Price Intl Bd (USD Hdgd) I

PIMCO International Bond (USD-Hdgd) Instl

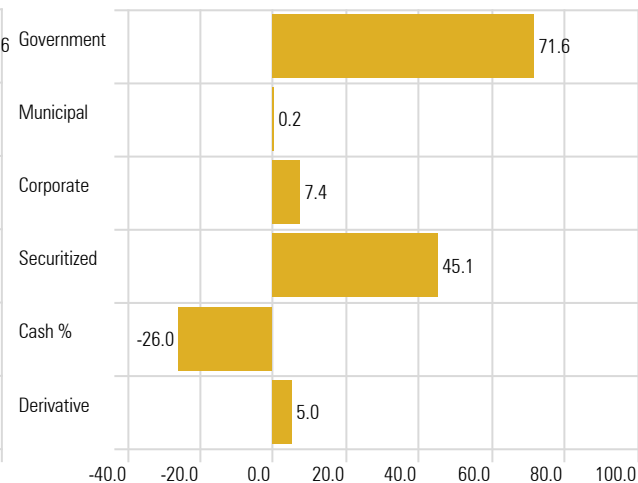
Sector Allocation



Sector Allocation



Sector Allocation



■ TIAA-CREF International Bond Instl

■ T. Rowe Price Intl Bd (USD Hdgd) I

■ PIMCO International Bond (USD-Hdgd) Instl

Top Holdings - TIAA-CREF International Bond Instl

Portfolio Date: 1/31/2024

Country	Portfolio Weighting %
China (People's Republic Of)	3.12%
Germany (Federal Republic Of)	1%
Japan (Government Of)	0.1%
The Republic of Korea	2%
Germany (Federal Republic Of)	0.5%
Japan (Government Of)	0.7%
France (Republic Of)	0.75%
United Kingdom of Great Britain and Northern Ireland	1.75%
Belgium (Kingdom Of)	0.4%
Belgium (Kingdom Of)	0.35%
Japan (Government Of)	0.1%
Spain (Kingdom of)	1.2%
China (People's Republic Of)	3.86%
The Republic of Korea	1.375%
Japan (Government Of)	0.1%

Top Holdings - T. Rowe Price Intl Bd (USD Hdgd) I

Portfolio Date: 12/31/2023

Country	Portfolio Weighting %
Italy (Republic Of)	4.4%
Germany (Federal Republic Of)	0.00001%
Sweden (Kingdom Of)	2.25%
Japan (Government Of)	1.7%
Japan (Government Of)	0.4%
China (People's Republic Of)	2.6%
Australia (Commonwealth of)	4.5%
United Kingdom of Great Britain and Northern Ireland	4.25%
Germany (Federal Republic Of)	0.00001%
Hungary (Republic Of)	2.25%
Japan (Government Of)	0.1%
China (People's Republic Of)	2.69%
Malaysia (Government Of)	4.736%
Japan (Government Of)	1.3%
Japan (Government Of)	1.4%

Top Holdings - PIMCO International Bond (USD-Hdgd) Instl

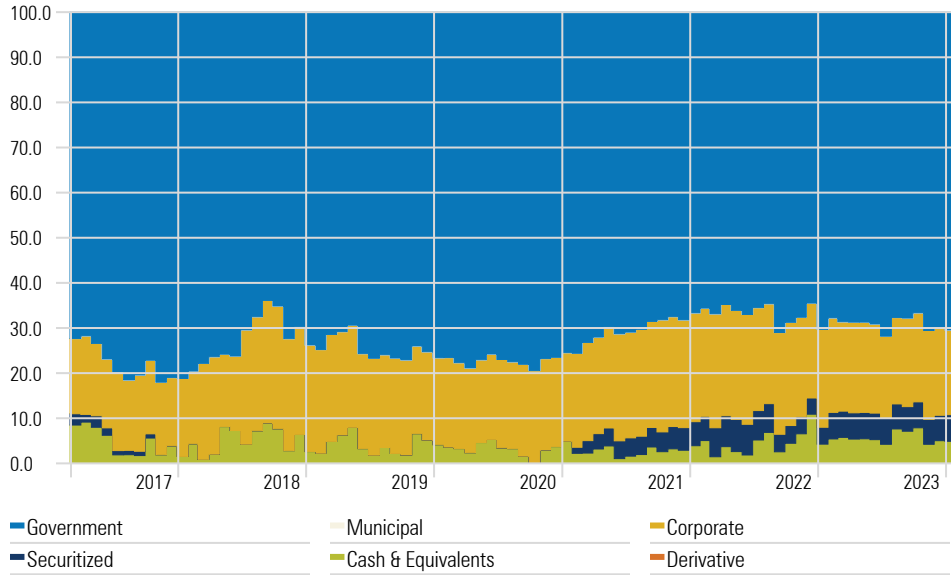
Portfolio Date: 9/30/2023

Country	Portfolio Weighting %
Federal National Mortgage Association	6%
Euro Schatz Future Dec 23	4.7%
Federal National Mortgage Association	4.5%
Federal National Mortgage Association	6.5%
China (People's Republic Of)	2.44%
Federal National Mortgage Association	5.5%
Federal National Mortgage Association	6%
Fnma Pass-Thru I	6.5%
Future on 10 Year Japanese Government Bond	2.6%
Federal National Mortgage Association	5%
Federal National Mortgage Association	6.5%
Japan (Government Of)	0.005%
Long-Term Euro BTP Future Dec 23	1.4%
The Republic of Korea	4.25%
United States Treasury Notes	2.875%

Historical Sector Exposure

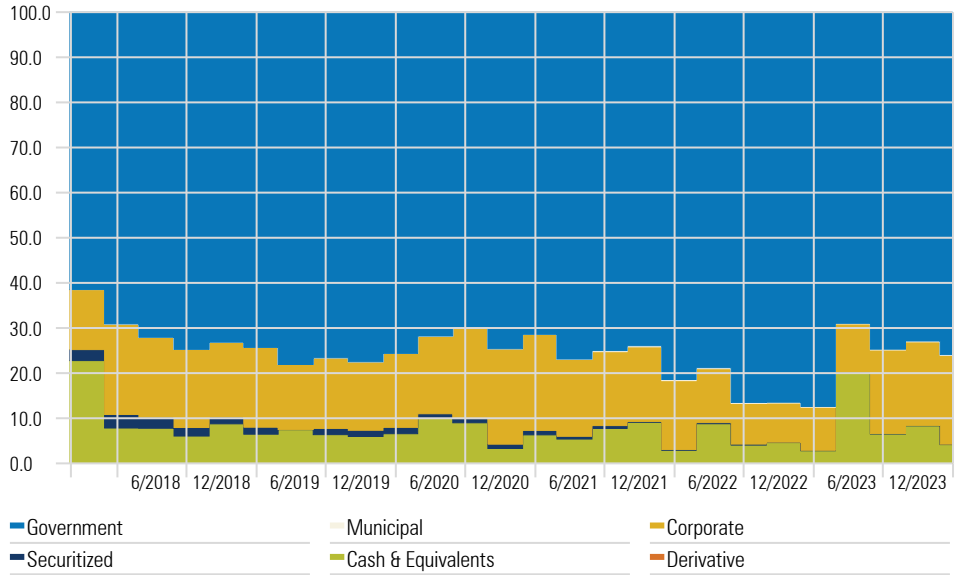
Fixed-Inc Super Sectors (Morningstar) - TIAA-CREF International Bond Ins

Time Period: 3/1/2017 to 1/31/2024



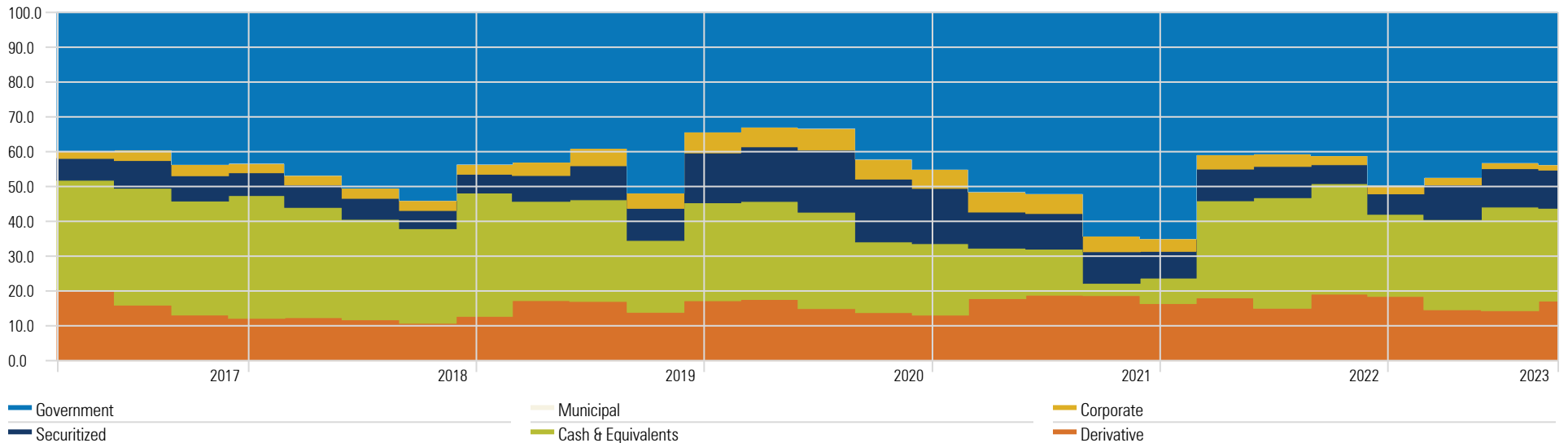
Fixed-Inc Super Sectors (Morningstar) - T. Rowe Price Intl Bd (USD Hdgd)

Time Period: 9/1/2017 to 12/31/2023



Fixed-Inc Super Sectors (Morningstar) - PIMCO International Bond (USD-Hdg) Instl

Time Period: 3/1/2017 to 9/30/2023



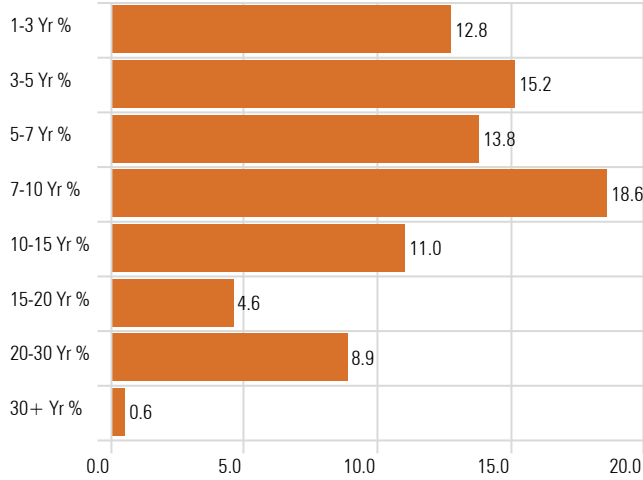
Maturity and Breakdown

TIAA-CREF International Bond Instl

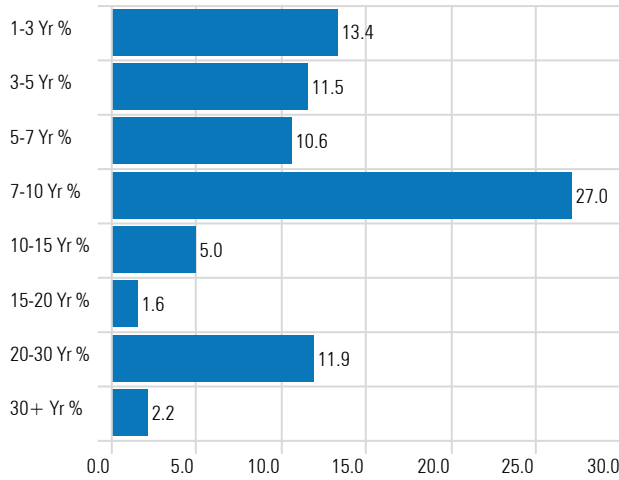
T. Rowe Price Intl Bd (USD Hdgd) I

PIMCO International Bond (USD-Hdg) Instl

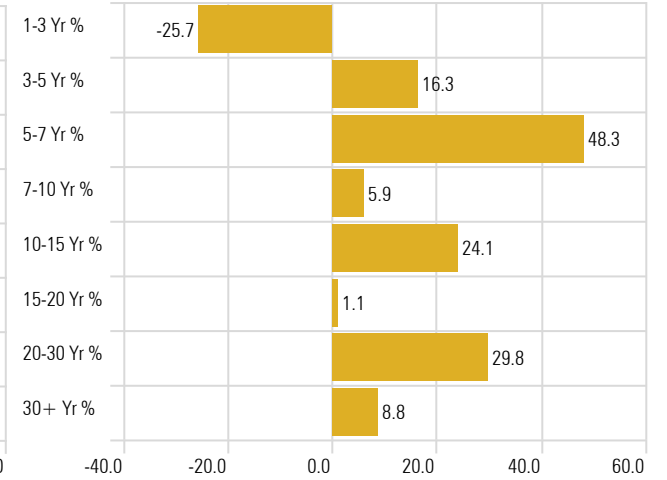
Maturity Breakdown



Maturity Breakdown



Maturity Breakdown



■ TIAA-CREF International Bond Instl

■ T. Rowe Price Intl Bd (USD Hdgd) I

■ PIMCO International Bond (USD-Hdg) Instl

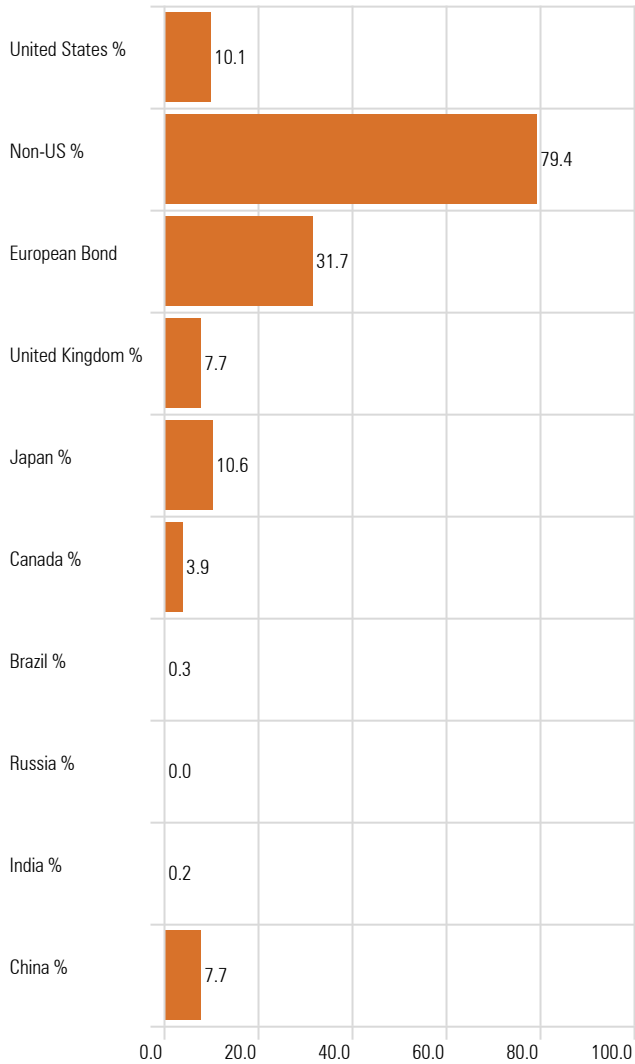
International Exposure

TIAA-CREF International Bond Instl

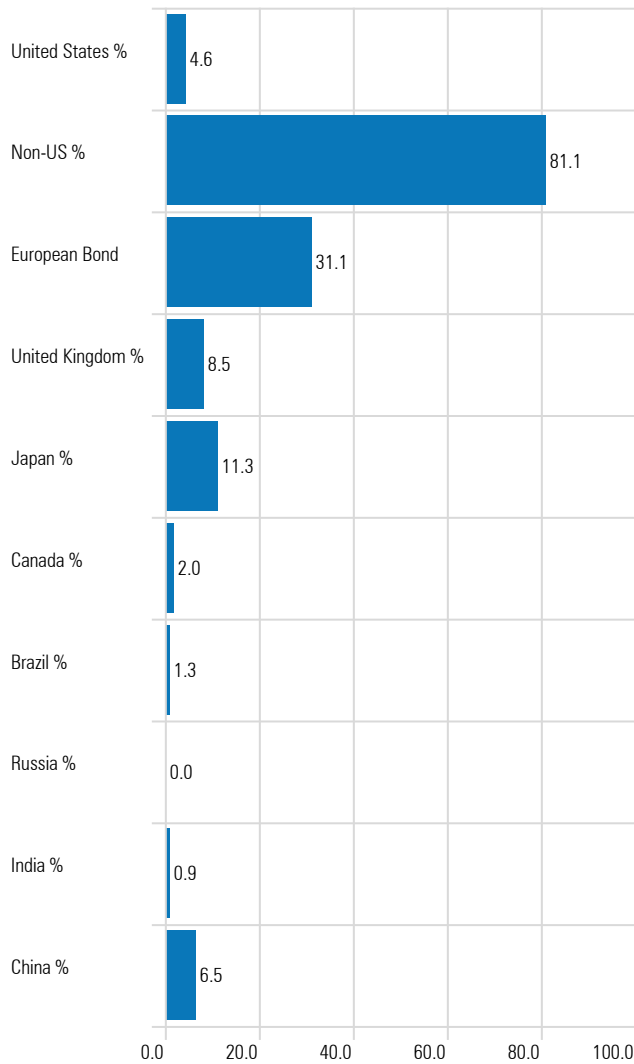
T. Rowe Price Intl Bd (USD Hdgd) I

PIMCO International Bond (USD-Hdg) Instl

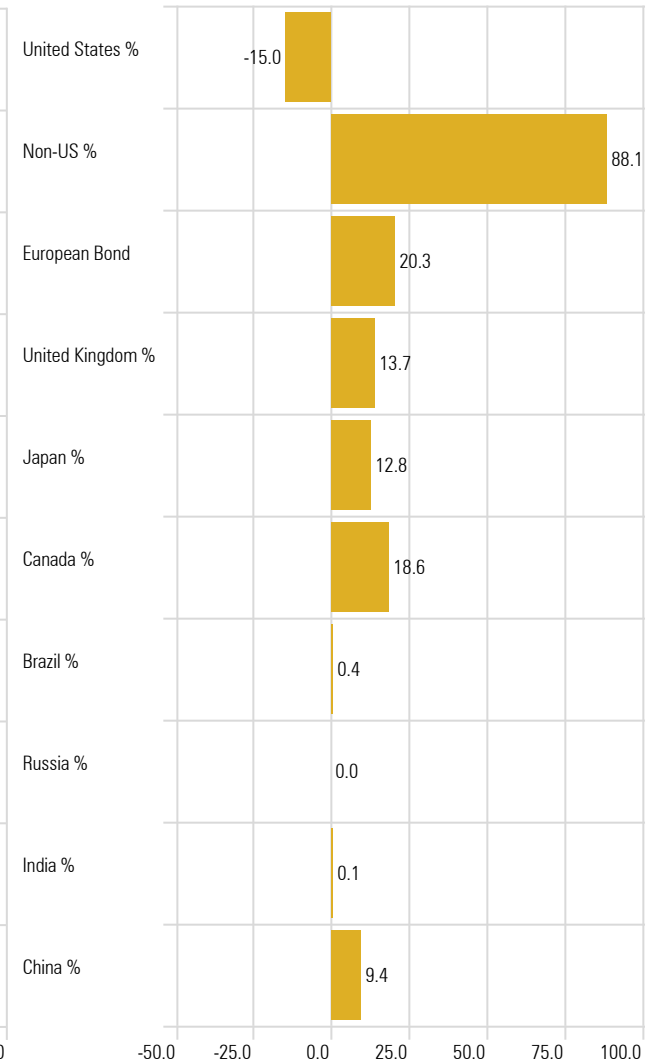
Regional Allocation



Regional Allocation



Regional Allocation



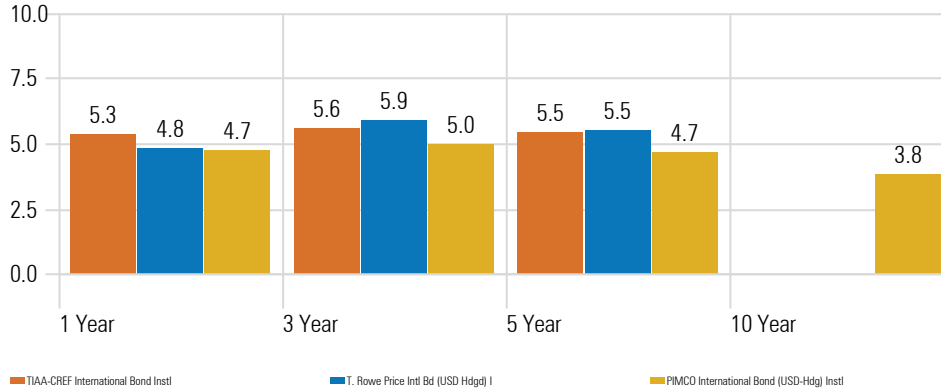
■ TIAA-CREF International Bond Instl

■ T. Rowe Price Intl Bd (USD Hdgd) I

■ PIMCO International Bond (USD-Hdg) Instl

Risk/Return Performance Analysis

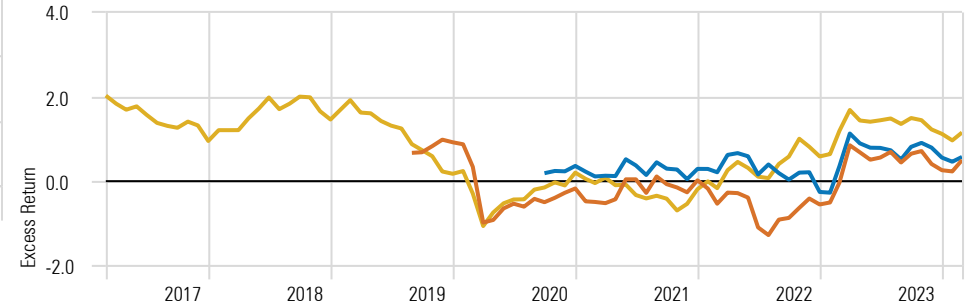
Standard Deviation



3 Year Relative Rolling Returns

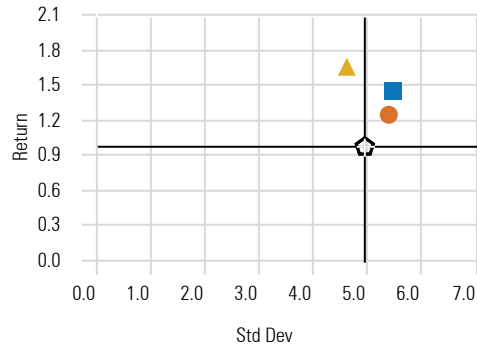
Time Period: 3/1/2014 to 2/29/2024

Rolling Window: 3 Years 1 Month shift



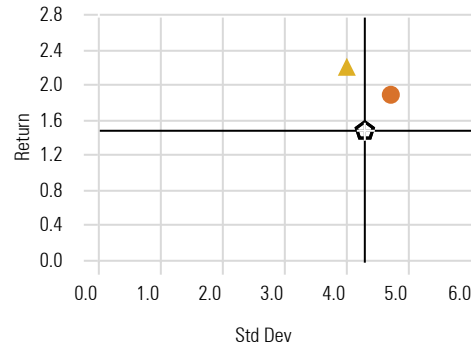
5 Year Risk-Reward

Time Period: 3/1/2019 to 2/29/2024



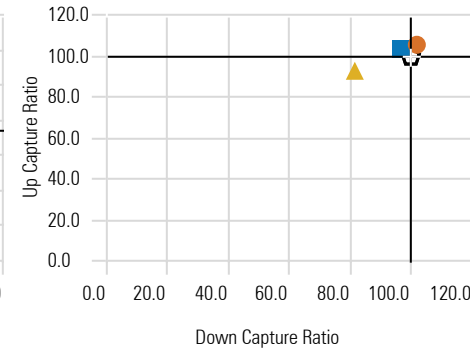
7 Year Risk-Reward

Time Period: 3/1/2017 to 2/29/2024



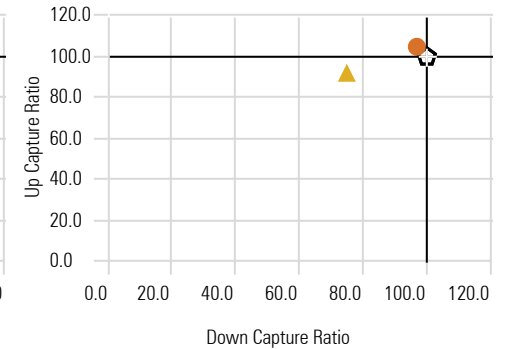
5 Year Market Capture

Time Period: 3/1/2019 to 2/29/2024



7 Year Market Capture

Time Period: 3/1/2017 to 2/29/2024



Annualized Performance & Risk Statistics - Since Common Inception

Time Period: Since Common Inception (10/1/2017) to 2/29/2024

	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
TIAA-CREF International Bond Instl	1.6	4.9	0.2	0.97	80	6.3	-6.1	-0.10	2.1
T. Rowe Price Intl Bd (USD Hdgd) I	2.0	4.9	0.6	1.00	82	6.4	-5.5	-0.02	2.1
PIMCO International Bond (USD-Hdg) Instl	2.1	4.1	0.7	0.84	82	6.0	-4.9	0.01	1.9
Bloomberg Global Aggregate TR Hdg USD	1.3	4.5	0.0	1.00	100	6.0	-5.0	-0.16	0.0
US Fund Global Bond-USD Hedged	1.2	4.9	-0.1	1.06	92	6.3	-5.7	-0.18	1.5

Performance Analysis

TIAA-CREF International Bond Instl

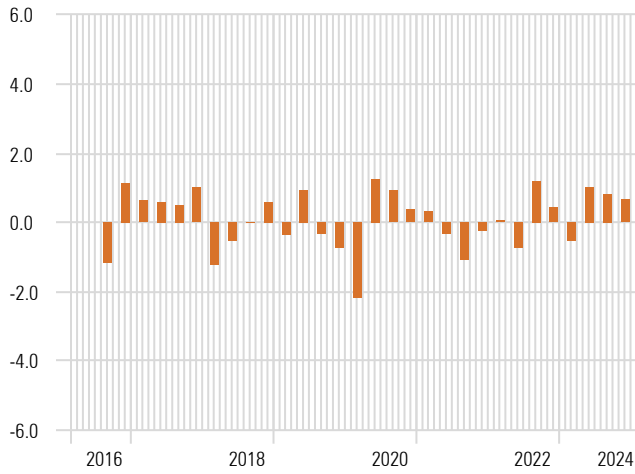
T. Rowe Price Intl Bd (USD Hdgd) I

PIMCO International Bond (USD-Hdgd) Instl

Quarterly Return +/- Index

Time Period: 3/1/2016 to 2/29/2024

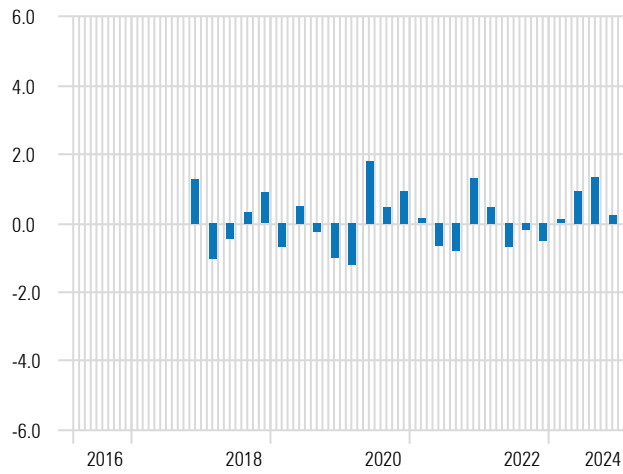
Rolling Window: 3 Months 3 Months shift



Quarterly Return +/- Index

Time Period: 3/1/2016 to 2/29/2024

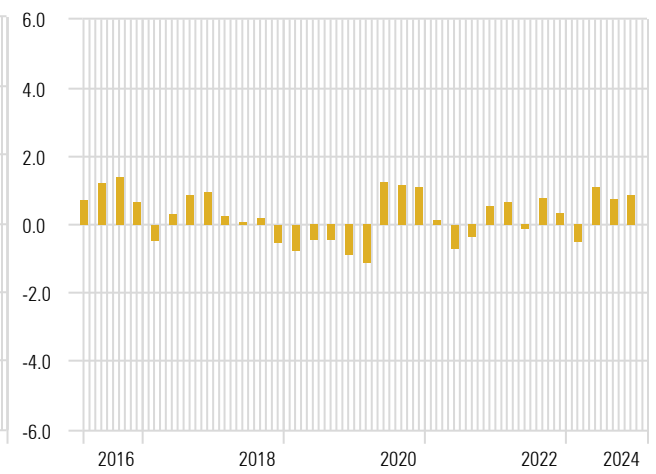
Rolling Window: 3 Months 3 Months shift



Quarterly Return +/- Index

Time Period: 3/1/2016 to 2/29/2024

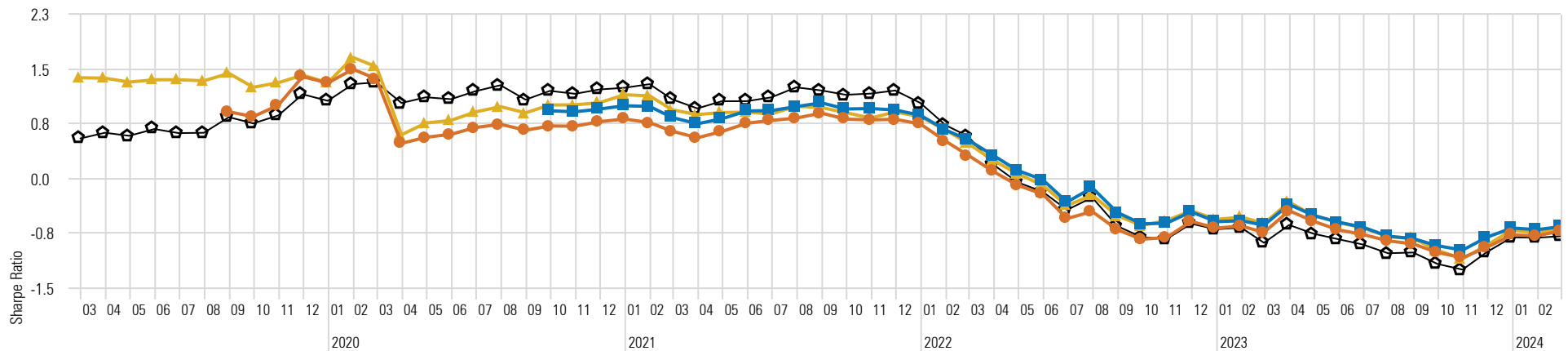
Rolling Window: 3 Months 3 Months shift



Rolling 3 Year Sharpe Ratio

Time Period: 3/1/2016 to 2/29/2024

Rolling Window: 3 Years 1 Month shift



— TIAA-CREF International Bond Instl
— Bloomberg Global Aggregate TR Hdgd USD

— T. Rowe Price Intl Bd (USD Hdgd) I

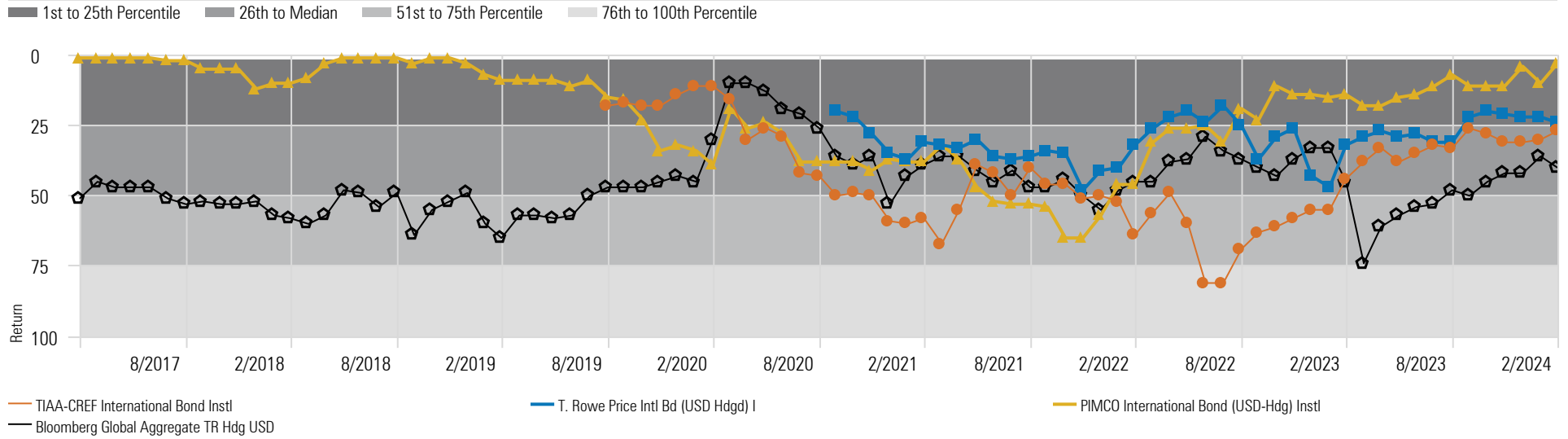
— PIMCO International Bond (USD-Hdgd) Instl

Rolling Peer Group Rankings

Rolling 3 Year Peer Group Rank

Time Period: 3/1/2014 to 2/29/2024

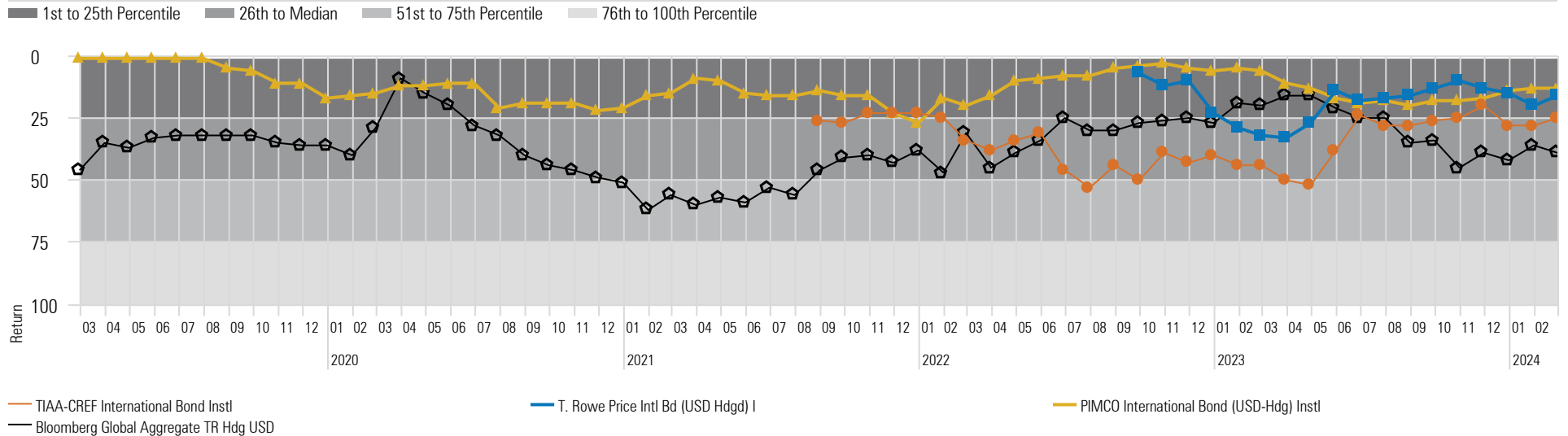
Rolling Window: 3 Years 1 Month shift



Rolling 5 Year Peer Group Rank

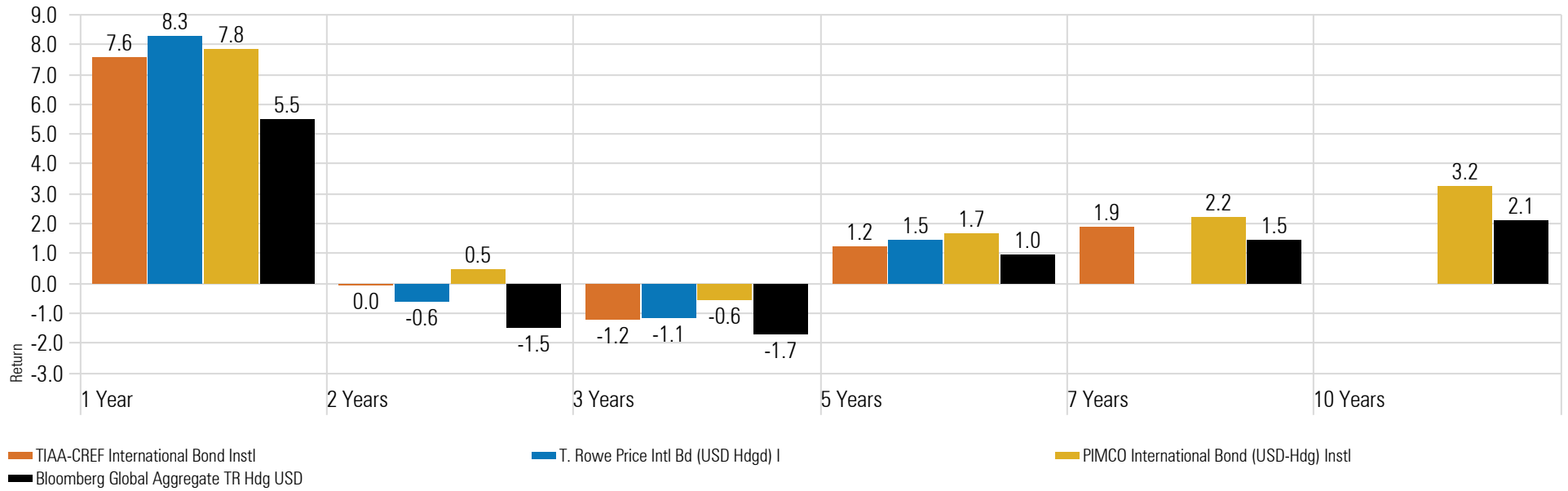
Time Period: 3/1/2014 to 2/29/2024

Rolling Window: 5 Years 1 Month shift

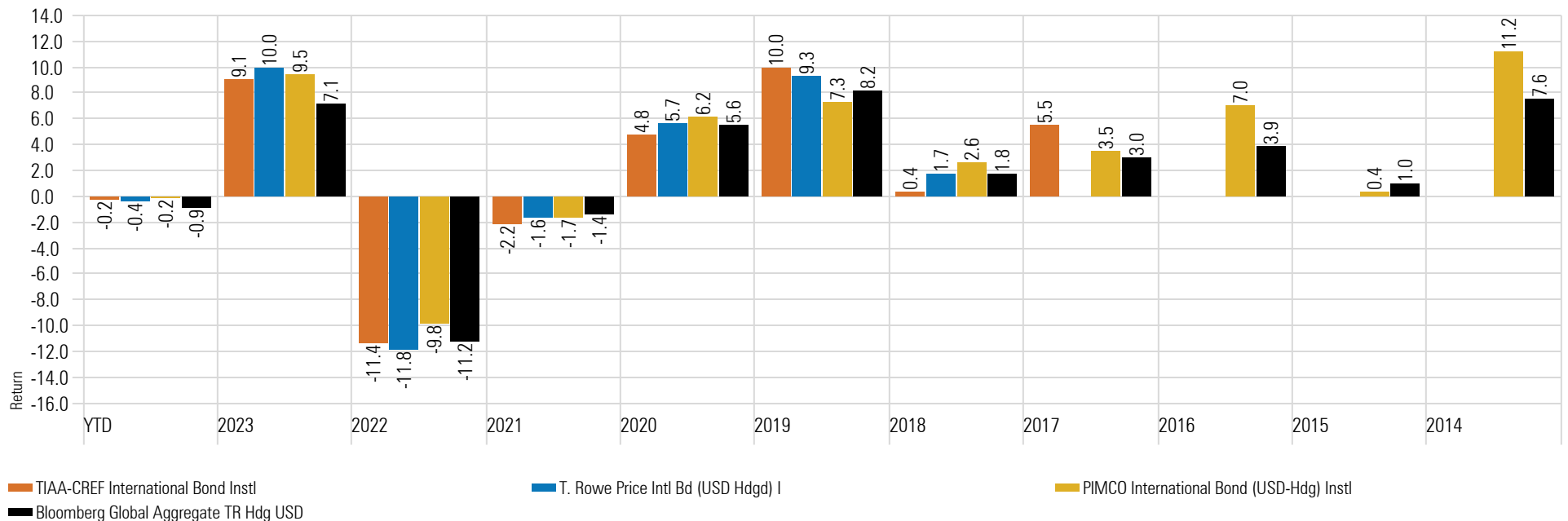


Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Global Bond-USD Hedged																		
TIAA-CREF International Bond Instl	6.3	68	0.33	9.1	22	1.92	9.1	22	1.92	-1.9	31	0.26	1.7	28	0.34			
T. Rowe Price Intl Bd (USD Hdgd) I	6.4	64	0.41	10.0	10	2.86	10.0	10	2.86	-1.6	22	0.56	2.0	15	0.57			
PIMCO International Bond (USD-Hdg) Instl	6.0	70	-0.01	9.5	18	2.34	9.5	18	2.34	-1.0	4	1.12	2.0	14	0.64	3.4	1	1.03
Bloomberg Global Aggregate TR Hdg USD	6.0			7.1			7.1			-2.1			1.4			2.4		
Average	6.3			7.8			7.8			-2.5			1.3			2.0		

Performance Summary - Calendar Year Periods

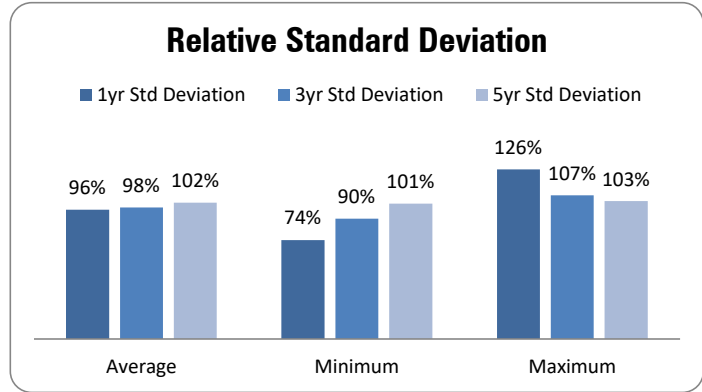
	2023			2022			2021			2020			2019			2018			2017		
	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Global Bond-USD Hedged																					
TIAA-CREF International Bond Instl	9.1	22	1.92	-11.4	37	-0.15	-2.2	63	-0.80	4.8	69	-0.77	10.0	18	1.74	0.4	51	-1.38	5.5	20	2.51
T. Rowe Price Intl Bd (USD Hdgd) I	10.0	10	2.86	-11.8	41	-0.59	-1.6	37	-0.25	5.7	63	0.14	9.3	33	1.05	1.7	27	-0.06			
PIMCO International Bond (USD-Hdg) Instl	9.5	18	2.34	-9.8	18	1.38	-1.7	38	-0.28	6.2	53	0.57	7.3	75	-0.88	2.6	10	0.87	3.5	42	0.48
Bloomberg Global Aggregate TR Hdg USD	7.1			-11.2			-1.4			5.6			8.2			1.8			3.0		
Average	7.8			-12.3			-1.9			6.1			8.5			0.6			3.7		

Fund Name	Comparative Index/Fund
T. Rowe Price Intl Bd (USD Hdgd) I	100% TIAA-CREF International Bond Instl

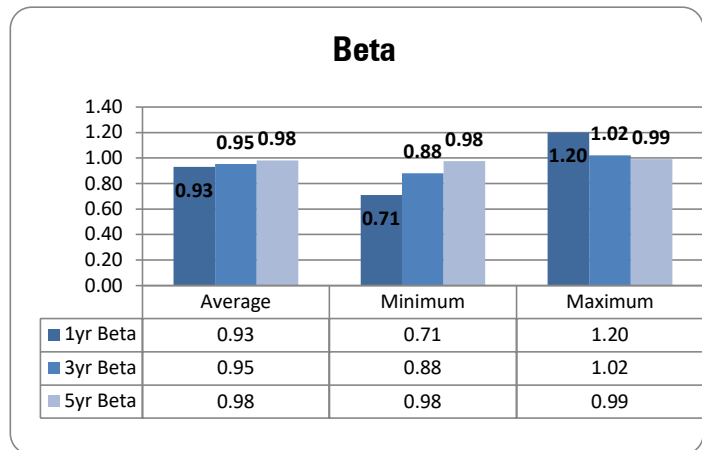
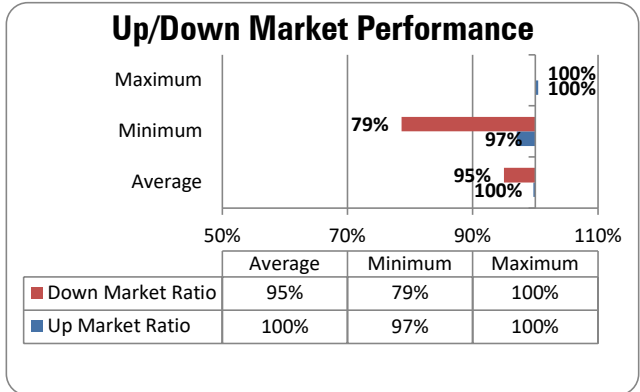
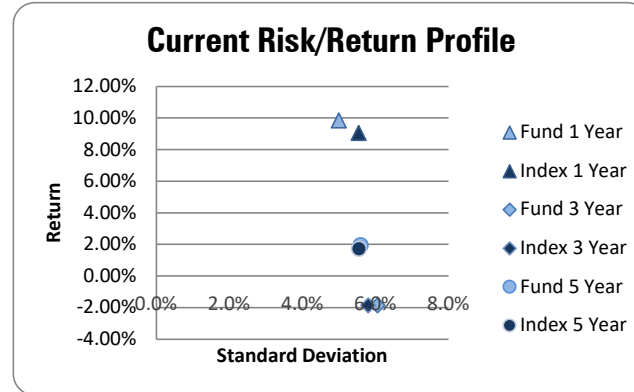
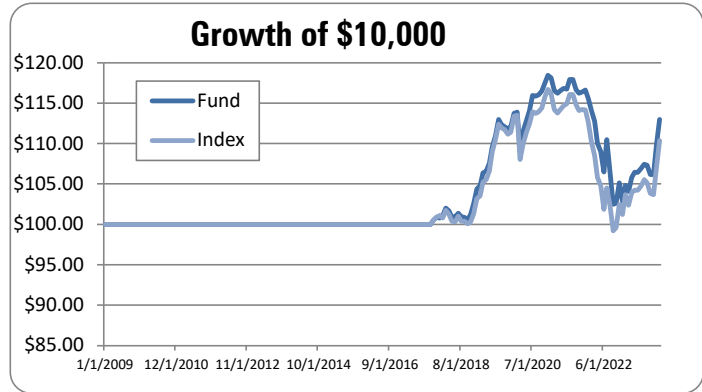
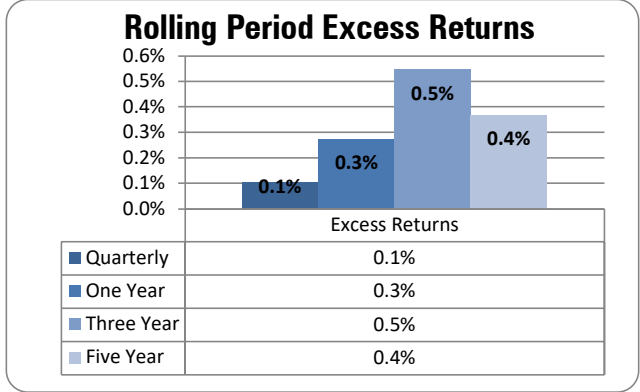
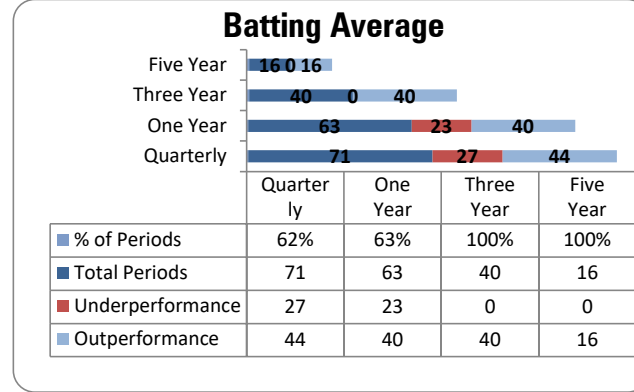
Home

Not for Public Distribution - For Professional Use Only

Risk Analysis



Absolute Performance Summary



Annualized Performance and Risk Statistics

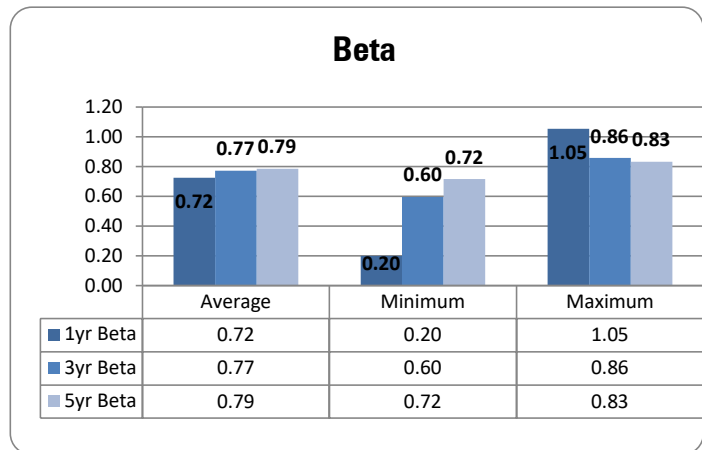
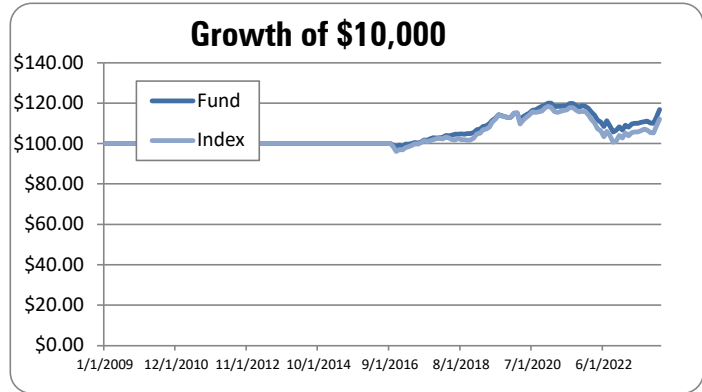
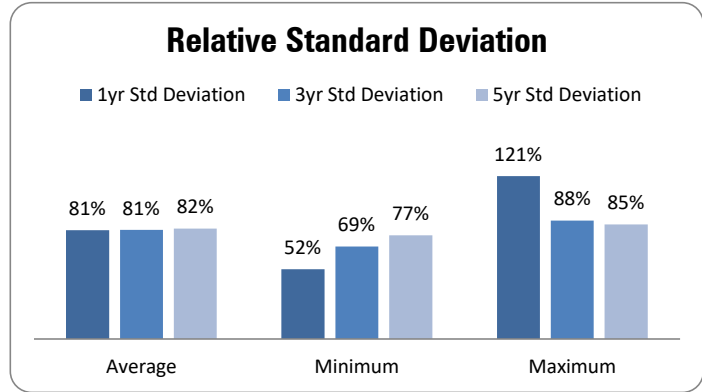
	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
T. Rowe Price Intl Bd (USD Hdgd) I	9.85%	1.81%	4.99%	6.40%	-1.18%
100% TIAA-CREF International Bond Instl	9.06%		5.54%	6.31%	-1.74%
Latest Three Years					
T. Rowe Price Intl Bd (USD Hdgd) I	-1.57%	0.28%	6.06%	6.40%	-7.13%
100% TIAA-CREF International Bond Instl	-1.85%		5.80%	6.31%	-6.11%
Latest Five Years					
T. Rowe Price Intl Bd (USD Hdgd) I	1.95%	0.26%	5.59%	6.40%	-7.13%
100% TIAA-CREF International Bond Instl	1.73%		5.55%	6.31%	-6.11%
Latest Ten Years					
T. Rowe Price Intl Bd (USD Hdgd) I				6.40%	-7.13%
100% TIAA-CREF International Bond Instl				6.31%	-6.11%

Fund Name	Comparative Index/Fund
PIMCO International Bond (USD-Hdg) Instl	100% TIAA-CREF International Bond Instl

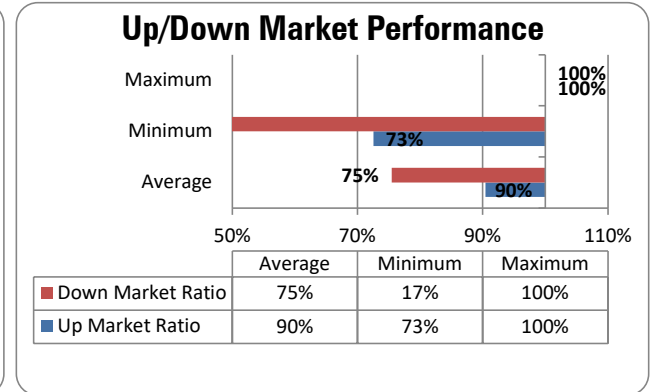
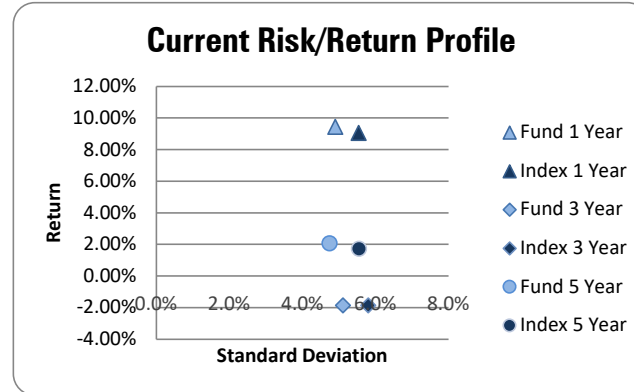
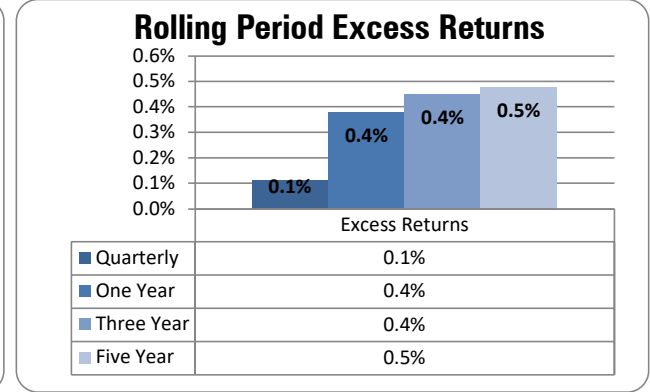
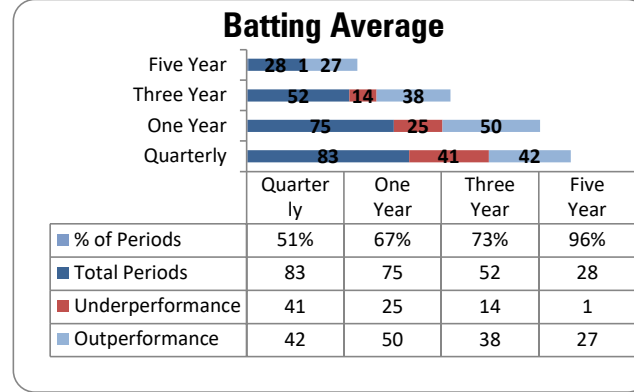
Home

Not for Public Distribution - For Professional Use Only

Risk Analysis



Absolute Performance Summary



Annualized Performance and Risk Statistics

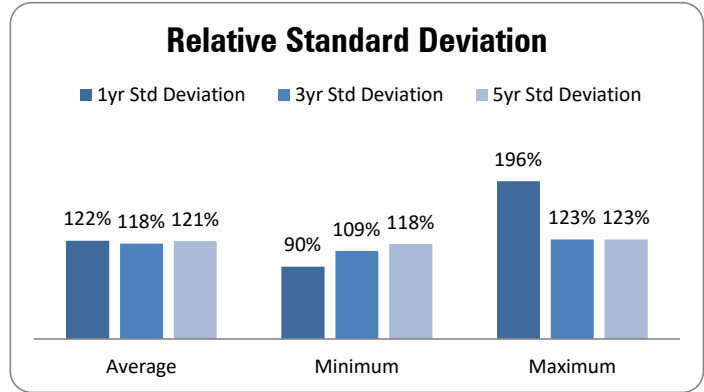
	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
PIMCO International Bond (USD-Hdg) Instl	9.45%	1.58%	4.90%	5.98%	-0.74%
100% TIAA-CREF International Bond Instl	9.06%		5.54%	6.31%	-1.74%
Latest Three Years					
PIMCO International Bond (USD-Hdg) Instl	-0.92%	0.67%	5.11%	5.98%	-4.95%
100% TIAA-CREF International Bond Instl	-1.85%		5.80%	6.31%	-6.11%
Latest Five Years					
PIMCO International Bond (USD-Hdg) Instl	2.08%	0.64%	4.74%	5.98%	-4.95%
100% TIAA-CREF International Bond Instl	1.73%		5.55%	6.31%	-6.11%
Latest Ten Years					
PIMCO International Bond (USD-Hdg) Instl				5.98%	-4.95%
100% TIAA-CREF International Bond Instl				6.31%	-6.11%

Fund Name	Comparative Index/Fund
T. Rowe Price Intl Bd (USD Hdgd) I	100% PIMCO International Bond (USD-Hdg) Instl

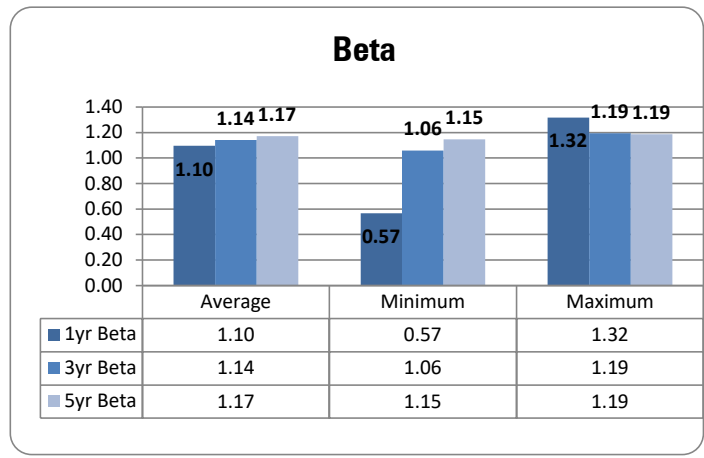
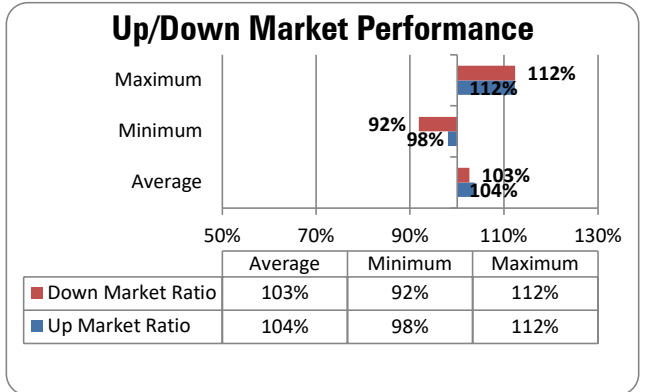
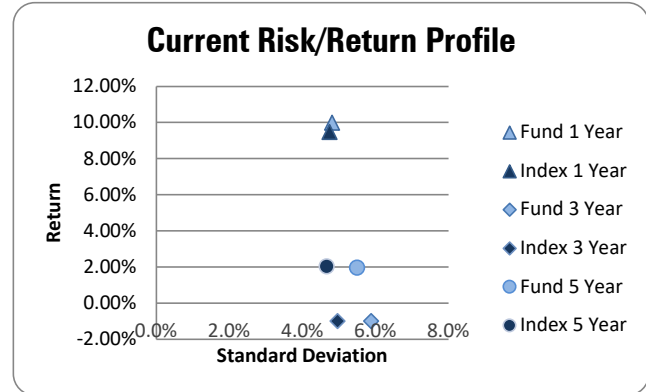
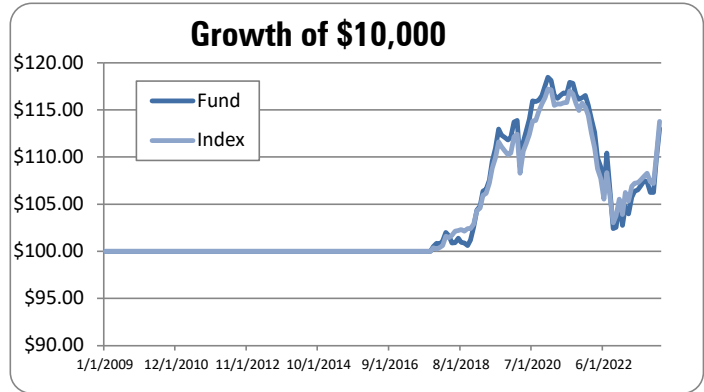
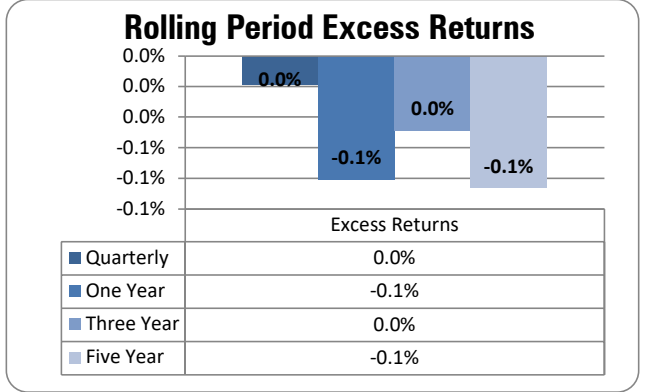
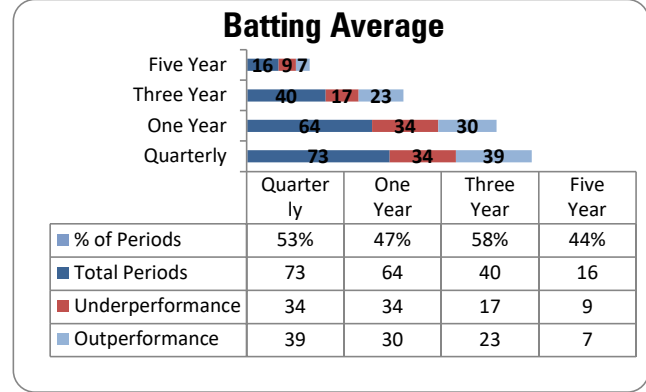
Home

Not for Public Distribution - For Professional Use Only

Risk Analysis



Absolute Performance Summary



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
T. Rowe Price Intl Bd (USD Hdgd) I	10.00%	0.61%	4.82%	6.40%	-1.18%
100% PIMCO International Bond (USD-Hdg) Instl	9.49%		4.74%	5.98%	-0.74%
Latest Three Years					
T. Rowe Price Intl Bd (USD Hdgd) I	-1.55%	-0.42%	5.89%	6.40%	-7.13%
100% PIMCO International Bond (USD-Hdg) Instl	-0.99%		4.97%	5.98%	-4.95%
Latest Five Years					
T. Rowe Price Intl Bd (USD Hdgd) I	1.97%	-0.37%	5.50%	6.40%	-7.13%
100% PIMCO International Bond (USD-Hdg) Instl	2.04%		4.66%	5.98%	-4.95%
Latest Ten Years					
T. Rowe Price Intl Bd (USD Hdgd) I				6.40%	-7.13%
100% PIMCO International Bond (USD-Hdg) Instl				5.98%	-4.95%

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1 PIMCO International Bond (USD-Hdg...															
2 T. Rowe Price Intl Bd (USD Hdgd) I	0.97														
3 TIAA-CREF International Bond Instl	0.98	0.99													
4 Amana Participation Institutional	0.93	0.93	0.93												
5 CREF Core Bond R3	0.95	0.97	0.95	0.96											
6 CREF Inflation-Linked Bond R3	0.84	0.85	0.84	0.80	0.90										
7 TIAA-CREF Bond Index Institutional	0.95	0.97	0.95	0.95	1.00	0.92									
8 TIAA-CREF Core Plus Bond Instl	0.95	0.97	0.96	0.96	1.00	0.88	0.99								
9 TIAA-CREF High-Yield Inst	0.90	0.91	0.92	0.92	0.93	0.78	0.92	0.95							
10 CREF Stock R3	0.69	0.74	0.78	0.77	0.73	0.55	0.72	0.77	0.86						
11 TIAA-CREF S&P 500 Index Instl	0.65	0.72	0.75	0.73	0.71	0.53	0.70	0.74	0.81	0.99					
12 CREF Growth R3	0.61	0.69	0.71	0.66	0.67	0.53	0.67	0.69	0.69	0.89	0.94				
13 Vanguard Mid Cap Index Institutional	0.66	0.68	0.73	0.72	0.65	0.41	0.63	0.70	0.84	0.96	0.92	0.77			
14 TIAA-CREF Small-Cap Blend Idx Inst	0.65	0.63	0.71	0.70	0.58	0.32	0.56	0.63	0.77	0.87	0.81	0.66	0.95		
15 TIAA-CREF International Eq Idx Instl	0.74	0.80	0.82	0.84	0.80	0.68	0.80	0.83	0.90	0.96	0.92	0.78	0.90	0.79	

Time Period: 3/1/2023 to 2/29/2024



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1 PIMCO International Bond (USD-Hdg...															
2 T. Rowe Price Intl Bd (USD Hdgd) I	0.97														
3 TIAA-CREF International Bond Instl	0.97	0.96													
4 Amana Participation Institutional	0.77	0.77	0.84												
5 CREF Core Bond R3	0.88	0.88	0.92	0.92											
6 CREF Inflation-Linked Bond R3	0.82	0.86	0.82	0.72	0.81										
7 TIAA-CREF Bond Index Institutional	0.87	0.88	0.91	0.91	0.99	0.82									
8 TIAA-CREF Core Plus Bond Instl	0.89	0.89	0.94	0.93	1.00	0.82	0.98								
9 TIAA-CREF High-Yield Inst	0.84	0.85	0.87	0.70	0.79	0.80	0.76	0.82							
10 CREF Stock R3	0.78	0.81	0.84	0.70	0.76	0.73	0.73	0.80	0.87						
11 TIAA-CREF S&P 500 Index Instl	0.76	0.79	0.79	0.61	0.70	0.73	0.68	0.73	0.85	0.98					
12 CREF Growth R3	0.77	0.80	0.81	0.63	0.73	0.69	0.71	0.75	0.80	0.92	0.95				
13 Vanguard Mid Cap Index Institutional	0.72	0.75	0.77	0.65	0.70	0.70	0.67	0.73	0.86	0.97	0.96	0.88			
14 TIAA-CREF Small-Cap Blend Idx Inst	0.67	0.67	0.69	0.60	0.62	0.59	0.59	0.65	0.81	0.88	0.86	0.80	0.94		
15 TIAA-CREF International Eq Idx Instl	0.76	0.80	0.84	0.75	0.80	0.73	0.77	0.82	0.84	0.94	0.87	0.78	0.88	0.77	

Time Period: 3/1/2021 to 2/29/2024



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1 PIMCO International Bond (USD-Hdg...															
2 T. Rowe Price Intl Bd (USD Hdgd) I	0.97														
3 TIAA-CREF International Bond Instl	0.97	0.97													
4 Amana Participation Institutional	0.80	0.80	0.85												
5 CREF Core Bond R3	0.88	0.89	0.91	0.82											
6 CREF Inflation-Linked Bond R3	0.81	0.85	0.80	0.68	0.83										
7 TIAA-CREF Bond Index Institutional	0.81	0.83	0.83	0.69	0.97	0.81									
8 TIAA-CREF Core Plus Bond Instl	0.90	0.91	0.94	0.88	0.99	0.82	0.92								
9 TIAA-CREF High-Yield Inst	0.76	0.79	0.80	0.78	0.67	0.68	0.53	0.77							
10 CREF Stock R3	0.65	0.70	0.71	0.67	0.61	0.62	0.49	0.69	0.86						
11 TIAA-CREF S&P 500 Index Instl	0.64	0.69	0.68	0.61	0.57	0.62	0.47	0.65	0.83	0.98					
12 CREF Growth R3	0.68	0.73	0.71	0.63	0.63	0.65	0.55	0.69	0.78	0.93	0.95				
13 Vanguard Mid Cap Index Institutional	0.64	0.69	0.70	0.68	0.58	0.59	0.46	0.67	0.87	0.97	0.96	0.89			
14 TIAA-CREF Small-Cap Blend Idx Inst	0.57	0.59	0.61	0.61	0.49	0.49	0.36	0.59	0.82	0.92	0.88	0.81	0.95		
15 TIAA-CREF International Eq Idx Instl	0.62	0.67	0.70	0.65	0.63	0.61	0.52	0.70	0.82	0.95	0.89	0.81	0.90	0.85	

Time Period: 3/1/2019 to 2/29/2024





Client Information Privacy Notice

We Respect Your Privacy

Advanced Capital Group, Inc. has always placed a high value on the trust and confidence our clients place in us. We believe that confidence must be earned and validated through time. In today's world, when technology allows the sharing of information at light speeds, trust must be reinforced by our sincere pledge to take the steps necessary to ensure that the information you share with us is treated with respect and confidentiality.

Our Pledge to Our Clients

We collect only the information we need to service your account and administer our business. We are committed to keeping your information confidential and we place strict limits and controls on the use and sharing of your information. We make every effort to ensure the accuracy of your information.

Categories of Information We Disclose and Parties to Whom We Disclose

We do not disclose any non-public personal information about our current or former clients to non-affiliated third parties, except as required or permitted by law.

We Place Strict Limits and Controls on the Use and Sharing of Your Information

We restrict access to non-public information about your plan to authorized employees who need the information to administer your business. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect this information.

Investment advisory services are offered through Advanced Capital Group ("ACG"), an SEC registered investment adviser. The information provided herein is intended to be informative in nature and not intended to be advice relative to any specific investment or portfolio offered through ACG. Information contained in this report is from sources deemed to be reliable. ACG is not liable for errors from these third sources. References to specific securities are solely for illustration and education relative to the market and related commentary. Individual investors should consult with their financial advisor before implementing changes in their portfolio based on information contained in this report. For additional information about the services offered by ACG, please view our Form ADV Part 2A and Form CRS by visiting our website at <https://acgbiz.com>.

Investments are not insured by the FDIC and are not guaranteed by ACG, or any of its affiliates. Investments are subject to risks, including the possible loss of the principal amount invested.