

**Kansas Board of Regents
Mandatory Retirement Plan
Voluntary Retirement Plan
Executive Summary
Retirement Plan Committee Meeting
Fall 2023**



Prepared as of June 30, 2023



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Kansas Board of Regents Mandatory/Voluntary Retirement Plan

Fall 2023 RPC Meeting

Watch List as of Fall 2023 RPC Meeting

Plan	Fund Name	Reason	RPC Meeting Added
TIAA	Royce Small-Cap Opportunity Instl ⁽¹⁾⁽²⁾	Departure of entire management team for competitor firm in April 2021	Fall 2021
	Allspring Growth Inst ⁽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	None – several funds replaced during the Spring 2023 RPC Meeting	-	-

(1) Mandatory Plan Option

(2) Voluntary Plan Option

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Royce Small-Cap Opportunity Instl (ROFIX)	14,078	0.4	6.81 (9)	20.55 (5)	23.87 (11)	9.04 (4)	10.27 (3)	1.12
+/- Russell 2000 Value Index			3.63	14.54	8.44	5.50	2.98	-
Small Value Median			3.72	10.64	17.69	5.02	7.78	1.11
Allspring Growth Inst (SGRNX)	33,621	0.9	9.83 (71)	21.38 (66)	4.26 (92)	9.38 (81)	12.06 (77)	0.75
+/- Russell 3000 Growth Index			-2.64	-5.22	-8.98	-5.01	-3.20	-
Large Growth Median			11.83	23.33	9.81	11.66	13.33	0.92
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	18,344	0.5	5.78 (51)	20.22 (34)	3.58 (75)	6.21 (80)	8.81 (87)	0.48
+/- Russell Midcap Growth Index			-0.45	-2.91	-4.05	-3.50	-2.72	-
Mid-Cap Growth Median			5.82	18.58	6.82	8.74	10.77	1.04

TIAA Watch List Review

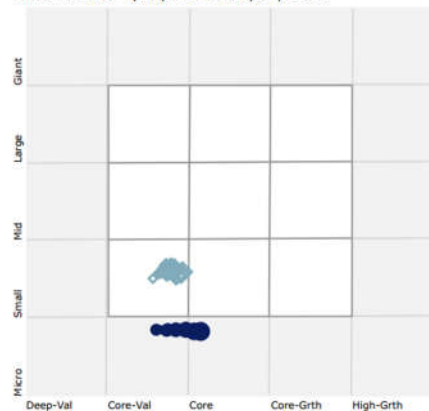
- **Royce Small-Cap Opportunity Institutional (Small Cap Value Option)**
Mandatory Plan: Assets = \$14.1M or 0.4% of TIAA Assets and 820 participants
Voluntary Plan: Assets = \$541K or 0.6% of TIAA Assets and 249 participants

- Updates since the Spring 2023 RPC Meeting:

- The management team maintains their commitment to the original fund strategy following Zaino's return to senior advisor status. The average manager tenure as of June 30, 2023 is 2.1 years. Style analysis charts for the strategy are shown below. Fund style placement has been similar in past markets. 60% of the portfolio is currently invested in micro-cap names, while the current category average allocation to microcap is 7%.

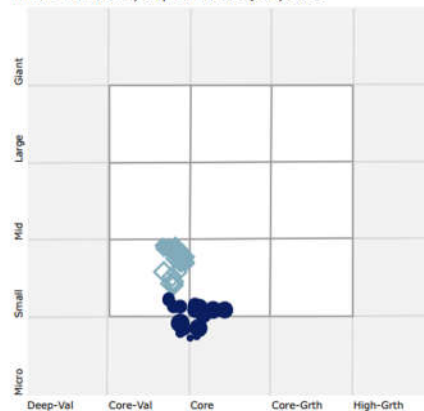
Holdings-Based Style Trail - Post Departure

Time Period: 4/30/2021 to 8/31/2023



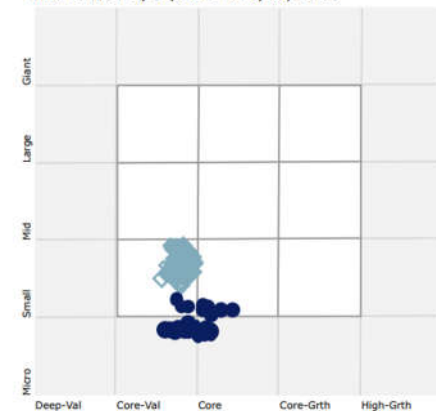
Holdings-Based Style Trail - 5 Years Prior

Time Period: 4/30/2016 to 3/31/2021



Holdings-Based Style Trail - 10 Years

Time Period: 9/30/2013 to 8/31/2023



- **ACG Recommendation: Remove from Watch.** The Portfolio Management Team has been in place for over two years. During this time, they have consistently applied the investment process used by the previous Lead Portfolio Manager, Buzz Zaino. Despite underperforming in calendar year 2022 due to stylistic headwinds, recent performance results have been strong. In fact, as of 6/30 the fund has either placed near or in the top decile of its small cap value peers over the trailing periods of 3-month, 1-year, 3-years, 5-years and 10-years. We remain critical of the fund's overall expense ratio at 1.12%, but the fund maintains a high active share of 87 which suggests management is not an index-hugger. KBOR is currently in the lowest cost share class of the fund.

➤ **Allspring Growth Institutional (Large Cap Growth Option) (Plan assets in fund: \$33.6M or 0.9% of assets and 691 participants)**

Mandatory Plan: Assets = \$33.6M or 0.9% of TIAA Assets and 691 participants

Voluntary Plan: Assets = \$349K or 0.4% of TIAA Assets and 62 participants

- Updates since the Spring 2023 RPC Meeting:

➤ As of the first half of 2023, ten-year returns and risk-adjusted returns remain in the bottom quartile of peers. The fund's high growth, lower average market cap style continued to weigh on performance relative to the Russell 3000 Growth Index during the second half of 2022. Underperformance year-to-date 2023 has been driven by a 10% overweight to financials stocks and poor stock selection in the consumer discretionary sector. One annual period has passed since the Watch recommendation. As of this writing, the fund holds 24% of the portfolio in mid-cap names and 10% in small cap. The chart on the following page shows a summary of annual returns and peer group rankings.

	Performance (%)									
	Year To Date	2022	2021	2020	2019	2018	2017	2016	2015	
Allspring Growth Inst (SGRNX)	25.78 (53)	-36.89 (81)	7.82 (92)	49.49 (16)	37.65 (12)	0.55 (28)	35.14 (10)	-0.56 (80)	2.94 (64)	
+/- Russell 3000 Growth Index	-2.27	-7.92	-18.03	11.23	1.80	2.67	5.55	-7.95	-2.15	
Large Growth Median	26.07	-30.89	21.96	35.20	32.82	-1.61	28.72	2.83	4.77	

➤ **ACG Recommendation: Remain on Watch. The investment approach, which prioritizes high-growth companies while also being open to paying a premium for such growth, along with a significant allocation to small and mid-cap companies, has adversely affected the overall performance of the fund. On a positive note, the Plan offers two other large-cap growth options, allowing participants to reallocate their investments accordingly. ACG has advised the RPC to remain patient when it comes to funds on Watch. Unfortunately, given the level of underperformance and two solid large cap growth alternatives, our patience is wearing thin. Unless we witness a substantial improvement in relative performance compared to the fund's benchmark and the median peer group manager over the coming months, we will be prepared to explore alternative strategies with the Committee at the Spring 2024 RPC meeting.**

➤ **TIAA-CREF Mid-Cap Growth Instl (Mid-Cap Growth Option) (Plan assets in fund: \$18.3M or 0.5% of assets and 1,217 participants)**

▪ Updates since the Spring 2023 RPC Meeting:

- As of June 30, 2023, returns over the trailing year rank above peer group median and the fund no longer ranks in the bottom decile of peers over any trailing period. Near- and long-term returns remain in the bottom quartile of peers. Stock selection continues to drive underperformance, particularly in industrials and consumer discretionary.

	Performance (%)									
	Year To Date	2022	2021	2020	2019	2018	2017	2016	2015	
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	16.10 (30)	-33.08 (74)	2.95 (89)	45.33 (30)	33.39 (51)	-8.17 (78)	26.21 (39)	1.95 (76)	-0.63 (56)	
+/- Russell Midcap Growth Index	0.16	-6.36	-9.78	9.74	-2.08	-3.42	0.94	-5.38	-0.43	
Mid-Cap Growth Median	14.81	-28.50	11.83	36.90	33.47	-5.44	24.90	5.08	0.00	

- **ACG Recommendation: Remain on Watch. Much of the fund's longer-term performance issues can be attributed to previous portfolio managers of the fund. Terrance Kontos took over Lead Portfolio Manager responsibilities in April 2022. Performance results thus far are an improvement over those of previous managers. Review at the Spring 2024 RPC Meeting.**

Current Investment Lineup Recommendations as of 6/30/2023

- No additional Watch recommendations for either TIAA or Voya

Fund and/or Share Class Changes that went into effect July 2023

Mandatory Plan

➤ **TIAA**

Asset Class	Fund(s) Replaced Share Class	Replacement Share Class	Rationale
Large Cap Growth	Allspring Growth Instl.	Allspring Growth R6	Lower cost expense ratio (0.57% vs. 0.68%)
Small Cap Growth	AB Small Cap Growth I	AB Small Cap Growth Z	Lower cost expense ratio (0.76% vs. 0.84%)

➤ **Voya**

Asset Class	Fund(s) Replaced	Replacement Fund	Rationale
Large Cap Value	BlackRock Equity Dividend Instl	JPMorgan Equity Income R6	Consistent process and risk-adjusted returns.
Large Cap Growth	Voya Large Cap Growth Port I	T. Rowe Price All-Cap Opportunities I	Higher active share, risk-adjusted returns than current option, benchmark, and peer group
Small Cap Value	American Beacon Small Cap Value R6	Undiscovered Managers Behavioral Value R6	American Beacon has been on Watch in the Voya Mandatory plan since Spring 2022 for manager changes.
Foreign Large Value	N/A – New Asset Class	Schwab Fundamental Intl Large Company Index	Index fund tracking the Russell RAFI Developed ex US Large Company Index, strong results, competitively priced, good risk-adjusted returns
Emerging Markets Equity	Invesco Developing Markets R6	Fidelity Emerging Markets K	Lower correlations to other investment alternatives than Invesco, stronger risk-adjusted returns
Global Large Cap Growth	VY® Invesco Global Portfolio Initial	T. Rowe Price Global Stock Instl	Consistent outperformance relative to benchmark and median, stronger risk-adjusted returns than current option. Invesco Global was placed on Watch at the Spring 2023 RPC meeting for near-term underperformance and changes to strategy.

Voluntary Plan

➤ TIAA

Asset Class	Fund(s) Replaced Share Class	Replacement Share Class	Rationale
Large Cap Growth	Allspring Growth Instl.	Allspring Growth R6	Lower cost expense ratio (0.57% vs. 0.68%)
Small Cap Growth	AB Small Cap Growth I	AB Small Cap Growth Z	Lower cost expense ratio (0.76% vs. 0.84%)
Balanced	T. Rowe Price Capital Appreciation	T. Rowe Price Capital Appreciation – Instl.	Lower cost expense ratio (0.57% vs. 0.68%)
Mid Cap Blend	Vanguard Mid Cap Index - Admiral	Vanguard Mid Cap Index -Institutional	Lower cost expense ratio (0.04% vs. 0.05%)
Foreign Value	Dodge & Cox International Stock - I	Dodge & Cox International Stock – X	Lower cost expense ratio (0.52% vs. 0.62%)

➤ Voya

Asset Class	Fund(s) Replaced	Replacement Fund	Rationale
Large Cap Value	BlackRock Equity Div. Instl & JPMorgan Equity Income R5	JPMorgan Equity Income R6	Consistent process and risk-adjusted returns.
Large Cap Value Index	N/A	Vanguard Value Index Admiral	Greater style purity and stronger diversifier relative to other index option evaluated.
Large Cap Growth	Voya Large Cap Growth Port I	T. Rowe Price All-Cap Opportunities I	Higher active share, risk-adjusted returns than current option, benchmark, and peer group
Large Cap Growth Index	N/A	Vanguard Growth Index Admiral	Greater style purity and stronger diversifier relative to other index option evaluated.
Small Cap Value	American Beacon Small Cap Value R6	Undiscovered Managers Behavioral Value R6	American Beacon has been on Watch in the Voya Voluntary plan since Spring 2022 for manager changes.
Foreign Large Value	N/A – New Asset Class	Schwab Fundamental Intl Large Company Index	Index fund tracking the Russell RAFI Developed ex US Large Company Index, strong results, competitively priced, good risk-adjusted returns
Emerging Markets Equity	Invesco Developing Markets R6	Fidelity Emerging Markets K	Lower correlations to other investment alternatives than Invesco, stronger risk-adjusted returns
Global Large Cap Growth	VY® Invesco Global Portfolio Initial	T. Rowe Price Global Stock Instl	Consistent outperformance relative to benchmark and median, stronger risk-adjusted returns than current option. Invesco Global was placed on Watch at the Spring 2023 RPC meeting for near-term underperformance and changes to strategy.

TIAA Proposed Share Class Changes

- **At the Spring RPC meeting TIAA proposed moving from the R3 Share Class to a lower cost R4 share class in the following CREF Variable Annuities. The main difference being the elimination of the Recordkeeping offset which is currently being rebated back to participants that generated it.**

Investment Product Name	Ticker	Share Class	Recordkeeping Offset	Expense Ratio	Net Cost
CREF Money Market	QCMMIX	R3	0.10	0.18	0.08
CREF Money Market	QCMMFX	R4	0.00	0.06	0.06
CREF Core Bond Account	QCBMIX	R3	0.10	0.22	0.12
CREF Core Bond Account	QCBMFX	R4	0.00	0.10	0.10
CREF Inflation-Linked Bond	QCILIX	R3	0.10	0.17	0.07
CREF Inflation-Linked Bond	QCEQFX	R4	0.00	0.05	0.05
CREF Social Choice	QCSCIX	R3	0.10	0.19	0.09
CREF Social Choice	QSCCFX	R4	0.00	0.07	0.07
CREF Stock	QCSTIX	R3	0.10	0.23	0.13
CREF Stock	QCSTFX	R4	0.00	0.11	0.11
CREF Growth	QCGRIX	R3	0.10	0.21	0.11
CREF Growth	QCGRFX	R4	0.00	0.09	0.09
CREF Equity Index	QCEQIX	R3	0.10	0.16	0.06
CREF Equity Index	QCILFX	R4	0.00	0.04	0.04
CREF Global Equities	QCGLIX	R3	0.10	0.22	0.12
CREF Global Equities	QCGLFX	R4	0.00	0.10	0.10

- **To move from the R3 to the R4 share classes in the Mandatory Plan the following will need to occur:**
 - There will need to be a contract change from the Group Retirement Annuity (GRA) to the Retirement Choice Annuity (RA).
 - The TIAA Traditional would switch from a 3% minimum annual interest rate to a floating guaranteed rate between 1% and 3%.
 - The CREF monies in the old GRA contract would stay as is. Participants would be able to transfer their balances across contracts (from GRA to the RC) but KBOR can't push participant balances from CREF over.
- **ACG Recommendation: Given the stipulations above and the fact that all recordkeeping offsets are being rebated back to the participant that generated them, let us table for now and discuss at a future RCP meeting.**

- To move from the R3 to the R4 share classes in the current Voluntary Plan (Retirement Choice Plus (RCP) Contract), KBOR could map participant balances in CREF R3 to R4 and remove R3 from the menu.
 - *ACG Recommendation: With all recordkeeping offsets rebated back to the participant that generated them, we recommend waiting for a decision on the Mandatory Plan. That way if the RPC decides to move forward with the contract change to the Mandatory Plan, share class changes can occur in the Voluntary Plan at same time. This should help to reduce any participant confusion since it would be communicated at the same time.*

General Plan Numbers

➤ Plan Assets

Mandatory Plan	6/30/2023	12/31/2022	6/30/2022
Total Plan Assets	\$4.84 billion	\$4.46 billion	\$4.43 billion
TIAA	\$3.90 billion	\$3.61 billion	\$3.59 billion
Voya	\$879 million	\$793 million	\$785 million
Voluntary Plan	6/30/2023	12/31/2022	6/30/2022
Total Plan Assets in Employer Controlled Contracts ⁽¹⁾	\$134.4 million	\$98.6 million	\$75.1 million
TIAA	\$90.4 million	\$66.9 million	\$48.2 million
Voya	\$44.0 million	\$31.7 million	\$26.9 million

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

➤ Asset-Weighted Average Expense Ratios

Mandatory Plan	6/30/2023	12/31/2022	6/30/2022
TIAA	0.33%	0.32%	0.33%
Voya	0.42%	0.42%	0.42%
Voluntary Plan	6/30/2023	12/31/2022	6/30/2022
TIAA	0.32%	0.32%	0.32%
Voya	0.42%	0.41%	0.42%

➤ **Participant Counts**

Mandatory Plan	6/30/2023	12/31/2022	6/30/2022
TIAA	26,988	26,664	26,029
Voya	5,944	5,868	5,744
Voluntary Plan (Employer Controlled Contracts)			
	6/30/2023	12/31/2022	6/30/2022
TIAA	2,787	2,684	2,553
Voya	1,369	1,265	1,209



Appendix



Fiduciary Scorecard - Mandatory Plan (TIAA)

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)	Note	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 Inst (SGRNX)	Note	Pass	Pass	✗	✗	✗	✓	✗	✗	✗
JHancock Disciplined Value Mid Cap R6 (JVMRX)	Pass	Pass	Note	✓	✓	✓	✓	✓	✓	✓
Vanguard Mid Cap Index Inst (VMCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	Pass	Pass	Pass	✓	✗	✗	✓	✗	✗	✗
Royce Small-Cap Opportunity Instl (ROFIX)	Pass	Pass	Note	✓	✓	✓	✓	✗	✓	✓
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
AB Small Cap Growth I (QUAIX)	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 (TIAA)

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	3,901,563	100.0	-	-	-	-	-	0.33
CREF Money Market R3 (QCMMIX)	45,365	1.2	1.21 (25)	3.49 (51)	1.18 (53)	1.38 (35)	0.80 (38)	0.18
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.01	-0.24	-0.13	-0.15	-0.16	-
Money Market-Taxable Median			1.17	3.49	1.19	1.31	0.76	0.37
TIAA Stable Value	72,071	1.8	0.55	2.08	2.06	2.04	1.82	
+/- Ryan 3 Yr GIC Master Index			-0.01	0.23	0.26	0.03	0.16	-
TIAA Traditional Retirement Annuity	923,450	23.7	1.13	4.26	3.78	3.79	3.88	
+/- Blmbg. U.S. Treasury: 7-10 Year			2.98	7.33	9.82	3.21	2.60	-
CREF Inflation-Linked Bond R3 (QCILIX)	70,025	1.8	-1.11 (22)	-0.32 (22)	1.31 (28)	2.79 (11)	2.01 (19)	0.19
+/- Blmbg. U.S. TIPS 1-10 Year			0.31	0.59	0.16	0.04	0.03	-
Inflation-Protected Bond Median			-1.47	-1.39	-0.15	2.23	1.68	0.57
CREF Bond Market R3 (QCBMIX)	94,781	2.4	-0.60 (16)	0.18 (7)	-3.31 (20)	1.01 (22)	1.77 (17)	0.22
+/- Blmbg. U.S. Aggregate Index			0.24	1.12	0.66	0.24	0.25	-
Intermediate Core Bond Median			-0.86	-0.99	-3.84	0.67	1.43	0.55
PGIM Total Return Bond R6 (PTRQX)	14,457	0.4	0.00 (7)	0.71 (16)	-3.28 (50)	1.10 (37)	2.42 (9)	0.39
+/- Blmbg. U.S. Aggregate Index			0.84	1.65	0.69	0.33	0.90	-
Intermediate Core-Plus Bond Median			-0.69	-0.39	-3.29	0.87	1.70	0.65
Amana Participation Institutional (AMIPX)	2,433	0.1	0.00	0.39	0.07	1.98	-	0.56
+/- FTSE Sukuk			-0.10	-1.50	0.17	-1.05	-	-
TIAA-CREF Large-Cap Value Instl (TRLIX)	91,031	2.3	5.74 (11)	15.83 (11)	15.93 (29)	7.82 (59)	8.76 (62)	0.41
+/- Russell 1000 Value Index			1.67	4.29	1.63	-0.29	-0.46	-
Large Value Median			3.65	10.75	14.61	8.12	9.09	0.85
CREF Equity Index R3 (QCEQIX)	104,472	2.7	8.32 (41)	18.78 (43)	13.73 (50)	11.23 (44)	12.10 (36)	0.17
+/- Russell 3000 Index			-0.07	-0.17	-0.16	-0.16	-0.24	-
Large Blend Median			7.90	18.25	13.72	10.99	11.61	0.76
TIAA-CREF S&P 500 Index Instl (TISPX)	228,988	5.9	8.73 (23)	19.53 (27)	14.55 (25)	12.26 (16)	12.80 (12)	0.05
+/- S&P 500 Index			-0.01	-0.06	-0.05	-0.05	-0.06	-
Large Blend Median			7.90	18.25	13.72	10.99	11.61	0.76

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 (TIAA)

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	23,009	0.6	7.38 (89)	22.10 (60)	15.70 (1)	16.71 (2)	15.34 (12)	0.64
+/- S&P 500 Index			-1.36	2.51	1.10	4.40	2.48	-
Large Growth Median			11.83	23.33	9.81	11.66	13.33	0.92
CREF Growth R3 (QCGRIX)	168,627	4.3	13.48 (22)	28.35 (18)	10.36 (43)	12.23 (40)	14.40 (25)	0.22
+/- Russell 1000 Growth Index			0.67	1.24	-3.37	-2.91	-1.34	-
Large Growth Median			11.83	23.33	9.81	11.66	13.33	0.92
Allspring Growth Inst (SGRNX)	33,621	0.9	9.83 (71)	21.38 (66)	4.26 (92)	9.38 (81)	12.06 (77)	0.75
+/- Russell 3000 Growth Index			-2.64	-5.22	-8.98	-5.01	-3.20	-
Large Growth Median			11.83	23.33	9.81	11.66	13.33	0.92
JHancock Disciplined Value Mid Cap R6 (JVMRX)	60,386	1.5	6.10 (10)	16.52 (6)	17.81 (29)	8.68 (18)	10.75 (5)	0.75
+/- Russell Midcap Value Index			2.24	6.02	2.77	1.84	1.72	-
Mid-Cap Value Median			4.17	12.10	16.49	6.88	8.63	0.96
Vanguard Mid Cap Index Inst (VMCIX)	33,987	0.9	4.76 (49)	13.72 (58)	11.96 (69)	8.60 (23)	10.44 (16)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.01	0.01	-0.01	0.00	-0.02	-
Mid-Cap Blend Median			4.75	14.54	13.29	7.46	9.34	0.92
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	18,344	0.5	5.78 (51)	20.22 (34)	3.58 (75)	6.21 (80)	8.81 (87)	0.48
+/- Russell Midcap Growth Index			-0.45	-2.91	-4.05	-3.50	-2.72	-
Mid-Cap Growth Median			5.82	18.58	6.82	8.74	10.77	1.04
Royce Small-Cap Opportunity Instl (ROFIX)	14,078	0.4	6.81 (9)	20.55 (5)	23.87 (11)	9.04 (4)	10.27 (3)	1.12
+/- Russell 2000 Value Index			3.63	14.54	8.44	5.50	2.98	-
Small Value Median			3.72	10.64	17.69	5.02	7.78	1.11
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	68,629	1.8	5.19 (29)	12.52 (52)	10.94 (82)	4.33 (68)	8.43 (51)	0.06
+/- Russell 2000 Index			-0.02	0.21	0.12	0.12	0.17	-
Small Blend Median			4.47	12.65	13.64	5.19	8.44	1.01
AB Small Cap Growth I (QUAIX)	22,068	0.6	5.89 (37)	16.18 (41)	2.69 (80)	6.72 (43)	11.04 (19)	0.84
+/- Russell 2000 Growth Index			-1.16	-2.35	-3.41	2.50	2.21	-
Small Growth Median			5.06	14.68	6.92	6.22	9.65	1.15
CREF Global Equities R3 (QCGLIX)	118,836	3.0	7.34 (9)	18.99 (13)	11.68 (31)	8.65 (23)	9.18 (26)	0.25
+/- MSCI World Index			0.34	-0.14	-1.03	-0.98	-0.91	-
Global Large-Stock Blend Median			4.97	15.86	10.41	7.37	8.36	0.90

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Performance Summary - Trailing Returns (TIAA)

	Allocation		Performance (%) as of 06/30/2023							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
TIAA-CREF International Eq Idx Instl (TCIEX)	99,620	2.6	3.18 (34)	18.70 (20)	9.02 (29)	4.62 (28)	5.57 (28)	0.05		
+/- MSCI EAFE (Net) Index			0.23	-0.07	0.09	0.23	0.16	-		
Foreign Large Blend Median			2.90	16.10	8.03	3.94	5.11	0.90		
American Funds Europacific Growth R6 (RERGX)	62,031	1.6	2.16 (58)	15.80 (52)	5.47 (39)	4.29 (49)	6.30 (39)	0.47		
+/- MSCI AC World ex USA (Net)			-0.28	3.08	-1.75	0.77	1.55	-		
Foreign Large Growth Median			2.45	16.00	4.63	4.20	5.94	0.99		
Pear Tree Polaris Foreign Value Sm Cp R6 (QUSRX)	725	0.0	3.23 (29)	13.50 (48)	11.19 (66)	2.96 (63)	6.66 (1)	1.02		
+/- MSCI AC World ex USA Small Cap (Net)			1.18	2.57	3.04	0.34	0.91	-		
Foreign Small/Mid Value Median			0.88	13.45	13.00	3.85	5.73	1.15		
DFA Emerging Markets I (DFEMX)	44,145	1.1	2.14 (45)	4.68 (52)	6.17 (19)	2.50 (27)	3.65 (33)	0.36		
+/- MSCI Emerging Markets (Net) Index			1.24	2.93	3.85	1.57	0.70	-		
Diversified Emerging Mkts Median			1.83	4.82	2.11	1.09	2.95	1.15		
TIAA Real Estate Account (QREARX)	151,563	3.9	-4.60	-9.10	6.08	4.88	6.18	0.87		
+/- NCREIF Fund Index-ODCE (VW) (Net)			-1.76	1.60	-0.98	-0.69	-1.60	-		
CREF Social Choice R3 (QCSCIX)	125,248	3.2	2.96 (59)	10.00 (27)	5.77 (62)	6.23 (33)	6.77 (42)	0.21		
+/- 40% Barc Agg 42% R3000 18% MSCI EAFE+Can			-0.76	-0.66	-0.16	0.00	-0.18	-		
Moderate Allocation Median			3.28	8.79	6.22	5.52	6.47	0.99		
CREF Stock R3 (QCSTIX)	573,877	14.7	6.44 (22)	17.23 (19)	11.41 (9)	8.23 (9)	9.57 (15)	0.26		
+/- 65% R3000 35% ACWI ex US			0.15	0.30	-0.20	-0.43	-0.13	-		
Aggressive Allocation Median			5.18	13.91	9.57	6.98	8.37	1.15		
TIAA-CREF Lifecycle Retire Inc Instl (TLRIX)	3,434	0.1	2.06 (6)	6.39 (17)	3.31 (4)	4.09 (6)	5.07 (2)	0.37		
+/- CREF Lifecycle Composite Income			0.08	0.13	0.49	-0.24	0.09	-		
Target-Date Retirement Median			1.45	4.65	1.68	3.15	3.72	0.66		
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	12,027	0.3	1.99 (21)	6.42 (9)	3.31 (24)	4.09 (38)	5.30 (7)	0.37		
+/- CREF Lifecycle Composite 2010			0.20	0.57	0.56	-0.76	-0.17	-		
Target-Date 2000-2010 Median			1.00	4.24	2.56	3.88	4.69	0.55		
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	17,219	0.4	2.24 (12)	6.84 (10)	3.80 (23)	4.36 (29)	5.70 (12)	0.38		
+/- CREF Lifecycle Composite 2015			0.11	0.17	0.54	-0.23	0.10	-		
Target-Date 2015 Median			1.64	5.83	3.26	4.11	5.29	0.58		

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Performance Summary - Trailing Returns (TIAA)

	Allocation		Performance (%) as of 06/30/2023							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	31,605	0.8	2.51 (14)	7.59 (7)	4.32 (23)	4.62 (35)	6.16 (12)	0.39		
+/- CREF Lifecycle Composite 2020			0.02	0.07	0.54	-0.27	0.07	-		
Target-Date 2020 Median			1.97	6.59	3.90	4.39	5.57	0.67		
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	53,769	1.4	3.08 (7)	8.91 (4)	5.30 (14)	5.09 (31)	6.75 (11)	0.41		
+/- CREF Lifecycle Composite 2025			0.14	0.27	0.65	-0.26	0.05	-		
Target-Date 2025 Median			2.29	7.31	4.50	4.68	5.91	0.61		
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	71,406	1.8	3.70 (9)	10.51 (6)	6.36 (18)	5.61 (36)	7.36 (14)	0.42		
+/- CREF Lifecycle Composite 2030			0.19	0.48	0.78	-0.23	0.05	-		
Target-Date 2030 Median			3.06	9.02	5.90	5.40	6.64	0.68		
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	87,902	2.3	4.39 (11)	12.40 (5)	7.48 (46)	6.15 (46)	7.96 (21)	0.43		
+/- CREF Lifecycle Composite 2035			0.19	0.59	0.85	-0.22	0.03	-		
Target-Date 2035 Median			3.93	11.09	7.40	6.09	7.35	0.64		
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	135,852	3.5	5.26 (7)	14.33 (8)	8.74 (44)	6.73 (42)	8.52 (18)	0.44		
+/- CREF Lifecycle Composite 2040			0.32	0.69	0.93	-0.19	0.02	-		
Target-Date 2040 Median			4.65	12.86	8.60	6.64	7.83	0.71		
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	102,840	2.6	5.84 (3)	15.61 (2)	9.82 (28)	7.20 (36)	8.88 (11)	0.45		
+/- CREF Lifecycle Composite 2045			0.45	0.92	1.04	-0.15	0.04	-		
Target-Date 2045 Median			5.14	13.97	9.41	7.04	8.16	0.65		
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	83,696	2.1	6.13 (3)	16.08 (4)	10.04 (28)	7.32 (37)	8.97 (11)	0.45		
+/- CREF Lifecycle Composite 2050			0.54	0.95	1.06	-0.13	0.03	-		
Target-Date 2050 Median			5.32	14.53	9.59	7.12	8.24	0.70		
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	24,918	0.6	6.17 (5)	16.29 (6)	10.19 (26)	7.37 (37)	9.04 (12)	0.45		
+/- CREF Lifecycle Composite 2055			0.49	0.94	1.04	-0.15	0.02	-		
Target-Date 2055 Median			5.38	14.67	9.73	7.16	8.32	0.66		
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	10,494	0.3	6.25 (8)	16.49 (7)	10.35 (28)	7.45 (34)	-	0.45		
+/- CREF Lifecycle Composite 2060			0.48	0.91	1.03	-0.14	-	-		
Target-Date 2060 Median			5.36	14.68	9.85	7.18	-	0.65		
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)	537	0.0	6.30 (11)	16.58 (10)	-	-	-	0.45		
+/- CREF Lifecycle Composite 2065			0.44	0.77	-	-	-	-		
Target-Date 2065+ Median			5.39	14.83	-	-	-	0.63		

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Fiduciary Scorecard - Mandatory Plan (Voya)

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	✓	✓					✓
BlackRock Equity Dividend Instl (MADVX)	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)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Voya Large Cap Growth Port I (IEOHX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Century Mid Cap Value I (AVUAX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Vanguard Mid Cap Idx Instl (VMCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Champlain Mid Cap Institutional (CIPIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Beacon Small Cp Val Inst (AVFIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Small Cap Index I (VSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Loomis Sayles Small Cap Growth Instl (LSSIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Funds Europacific Growth R6 (RERGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Stock Index Admiral (VTIAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Fidelity Advisor Intl Small Cap Z (FIQIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY Invesco Oppenheimer Global I (IGMIX)	Pass	Pass	Pass	✓	✓	✗	✓	✗	✓	✓
Invesco Developing Markets R6 (ODVIX)	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	✓	✓	✓	✓	✓	✓	✓



Performance Summary - Trailing Returns (Voya)

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	879,464	100.0	-	-	-	-	-	0.42
Vanguard Treasury Money Market Investor (VUSXX)	11,499	1.3	1.22 (19)	3.69 (18)	1.29 (12)	1.49 (3)	0.93 (2)	0.09
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			0.00	-0.04	-0.02	-0.04	-0.03	-
Money Market-Taxable Median			1.17	3.50	1.19	1.31	0.76	0.37
Voya Fixed Plus Account III	97,912	11.1	0.46	1.61	1.60	1.80	2.13	-
+/- Ryan 3 Yr GIC Master Index			-0.10	-0.24	-0.20	-0.21	0.47	-
American Funds Inflation Linked Bond R6 (RILFX)	15,625	1.8	-3.19 (91)	-3.68 (89)	-1.23 (84)	2.39 (34)	2.28 (6)	0.29
+/- Bloomberg U.S. TIPS Index			-1.77	-2.28	-1.11	-0.10	0.20	-
Inflation-Protected Bond Median			-1.47	-1.39	-0.15	2.23	1.68	0.57
Fidelity US Bond Index (FXNAX)	6,338	0.7	-0.83 (46)	-0.95 (47)	-4.05 (65)	0.77 (40)	1.49 (42)	0.03
+/- Blmbg. U.S. Aggregate Index			0.01	-0.01	-0.08	0.00	-0.03	-
Intermediate Core Bond Median			-0.86	-0.99	-3.84	0.67	1.43	0.55
PIMCO Total Return Instl (PTTRX)	17,052	1.9	-0.64 (45)	-0.94 (66)	-3.69 (71)	0.82 (54)	1.65 (54)	0.49
+/- Blmbg. U.S. Aggregate Index			0.20	0.00	0.28	0.05	0.13	-
Intermediate Core-Plus Bond Median			-0.69	-0.39	-3.29	0.87	1.70	0.65
Amana Participation Institutional (AMIPX)	860	0.1	0.00	0.39	0.07	1.98	-	0.56
+/- FTSE Sukuk			-0.10	-1.50	0.17	-1.05	-	-
BlackRock Equity Dividend Instl (MADVX)	19,873	2.3	5.32 (17)	11.97 (37)	14.05 (60)	8.75 (35)	9.78 (26)	0.68
+/- Russell 1000 Value Index			1.25	0.43	-0.25	0.64	0.56	-
Large Value Median			3.65	10.75	14.61	8.12	9.09	0.85
American Funds Fundamental Invs R6 (RFNGX)	74,234	8.4	7.93 (50)	20.40 (17)	12.80 (70)	9.74 (76)	11.65 (49)	0.28
+/- S&P 500 Index			-0.81	0.81	-1.80	-2.57	-1.21	-
Large Blend Median			7.90	18.27	13.72	10.99	11.61	0.76
Parnassus Core Equity Institutional (PRILX)	30,620	3.5	7.53 (58)	18.12 (53)	14.32 (32)	13.37 (3)	12.77 (12)	0.61
+/- S&P 500 Index			-1.21	-1.47	-0.28	1.06	-0.09	-
Large Blend Median			7.90	18.27	13.72	10.99	11.61	0.76
Vanguard Institutional Index I (VINIX)	41,118	4.7	8.73 (23)	19.55 (27)	14.57 (24)	12.28 (15)	12.83 (10)	0.04
+/- S&P 500 Index			-0.01	-0.04	-0.03	-0.03	-0.03	-
Large Blend Median			7.90	18.27	13.72	10.99	11.61	0.76

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Performance Summary - Trailing Returns (Voya)

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	12,350	1.4	7.38 (89)	22.10 (59)	15.70 (1)	16.71 (2)	15.34 (12)	0.64
+/- S&P 500 Index			-1.36	2.51	1.10	4.40	2.48	-
Large Growth Median			11.83	23.32	9.82	11.66	13.33	0.92
Voya Large Cap Growth Port I (IEOHX)	95,040	10.8	12.77 (37)	23.90 (48)	8.75 (62)	11.11 (61)	13.27 (52)	0.67
+/- Russell 1000 Growth Index			-0.04	-3.21	-4.98	-4.03	-2.47	-
Large Growth Median			11.83	23.32	9.82	11.66	13.33	0.92
American Century Mid Cap Value I (AVUAX)	26,603	3.0	1.50 (96)	10.37 (69)	15.07 (69)	7.66 (37)	9.87 (13)	0.78
+/- Russell Midcap Value Index			-2.36	-0.13	0.03	0.82	0.84	-
Mid-Cap Value Median			4.17	12.10	16.49	6.88	8.63	0.96
Vanguard Mid Cap Index Institutional (VMCIX)	38,871	4.4	4.76 (49)	13.72 (58)	11.96 (69)	8.60 (23)	10.44 (16)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.01	0.01	-0.01	0.00	-0.02	-
Mid-Cap Blend Median			4.75	14.54	13.29	7.46	9.34	0.92
Champlain Mid Cap Institutional (CIPIX)	18,474	2.1	4.44 (81)	13.11 (86)	8.80 (28)	9.69 (32)	12.22 (15)	0.85
+/- Russell Midcap Growth Index			-1.79	-10.02	1.17	-0.02	0.69	-
Mid-Cap Growth Median			5.82	18.60	6.83	8.75	10.77	1.04
American Beacon Small Cp Val Inst (AVFIX)	4,256	0.5	4.33 (35)	15.78 (21)	20.22 (27)	5.48 (41)	8.41 (31)	0.79
+/- Russell 2000 Value Index			1.15	9.77	4.79	1.94	1.12	-
Small Value Median			3.72	10.64	17.69	5.02	7.78	1.11
Vanguard Small Cap Index I (VSCIX)	40,235	4.6	5.34 (23)	14.92 (31)	12.54 (65)	6.60 (22)	9.47 (19)	0.04
+/- CRSP U.S. Small Cap TR Index			0.05	0.14	0.05	0.05	0.04	-
Small Blend Median			4.47	12.65	13.64	5.19	8.44	1.01
Loomis Sayles Small Cap Growth Instl (LSSIX)	21,217	2.4	4.60 (61)	18.27 (22)	7.89 (40)	6.59 (45)	10.03 (40)	0.93
+/- Russell 2000 Growth Index			-2.45	-0.26	1.79	2.37	1.20	-
Small Growth Median			5.06	14.68	6.92	6.22	9.65	1.15
American Funds Europacific Growth R6 (RERGX)	35,271	4.0	2.16 (58)	15.80 (52)	5.47 (39)	4.29 (49)	6.30 (39)	0.47
+/- MSCI AC World ex USA (Net)			-0.28	3.08	-1.75	0.77	1.55	-
Foreign Large Growth Median			2.45	16.00	4.63	4.20	5.94	0.99
Vanguard Total Intl Stock Index Admiral (VTIAX)	3,177	0.4	2.61 (61)	12.31 (85)	7.51 (61)	3.69 (58)	5.05 (55)	0.11
+/- FTSE Global ex USA All Cap Index (Net)			0.08	-0.20	-0.10	0.03	-0.04	-
Foreign Large Blend Median			2.90	16.10	8.03	3.95	5.11	0.90

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Performance Summary - Trailing Returns (Voya)

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Fidelity Advisor Intl Small Cap Z (FIQIX)	374	0.0	1.58 (29)	13.04 (32)	10.68 (10)	3.81 (8)	7.52 (1)	0.89
+/- MSCI AC World ex USA Small Cap			-0.67	1.54	2.04	0.75	1.35	-
Foreign Small/Mid Blend Median			0.76	11.55	7.18	1.81	5.46	1.13
VY® Oppenheimer Global I (IGMIX)	25,675	2.9	8.31 (4)	23.30 (1)	7.99 (86)	6.83 (63)	9.29 (20)	0.80
+/- MSCI World Index			1.31	4.17	-4.72	-2.80	-0.80	-
Global Large-Stock Blend Median			4.99	15.85	10.41	7.37	8.36	0.90
Invesco Developing Markets R6 (ODVIX)	10,644	1.2	-0.21 (87)	11.71 (14)	-0.02 (73)	0.27 (70)	3.11 (46)	0.84
+/- MSCI Emerging Markets (Net) Index			-1.11	9.96	-2.34	-0.66	0.16	-
Diversified Emerging Mkts Median			1.83	4.82	2.10	1.09	2.95	1.15
Vanguard Real Estate Index Institutional (VGSNX)	18,416	2.1	1.63 (57)	-3.92 (63)	5.90 (72)	4.41 (54)	6.16 (52)	0.10
+/- Spliced Index			-0.05	-0.10	-0.10	-0.07	-0.08	-
Real Estate Median			1.77	-3.09	6.98	4.47	6.17	1.00
VY® T. Rowe Price Capital Apprec I (ITRIX)	112,485	12.8	4.54 (16)	14.26 (3)	11.15 (1)	10.97 (1)	11.02 (1)	0.64
+/- 40% BBg US Agg 60% SP500			-0.32	3.02	4.06	3.03	2.57	-
Moderate Allocation Median			3.28	8.79	6.22	5.52	6.47	0.99
Vanguard Target Retirement Income (VTINX)	22,463	2.6	1.36 (58)	4.51 (54)	1.70 (50)	3.45 (32)	4.12 (27)	0.08
+/- Vanguard Target Income Composite Index			-0.08	-0.29	-0.23	-0.27	-0.23	-
Target-Date Retirement Median			1.45	4.65	1.68	3.15	3.72	0.66
Vanguard Target Retirement 2020 (VTWNX)	2,609	0.3	2.15 (36)	6.58 (52)	3.85 (54)	4.62 (34)	6.02 (19)	0.08
+/- Vanguard Target 2020 Composite Index			-0.05	-0.33	-0.27	-0.34	-0.29	-
Target-Date 2020 Median			1.97	6.59	3.90	4.39	5.57	0.67
Vanguard Target Retirement 2025 Inv (VTTVX)	12,826	1.5	3.02 (9)	8.56 (13)	4.96 (31)	5.26 (21)	6.68 (14)	0.08
+/- Vanguard Target 2025 Composite Index			-0.02	-0.41	-0.36	-0.40	-0.32	-
Target-Date 2025 Median			2.29	7.31	4.50	4.68	5.91	0.61
Vanguard Target Retirement 2030 Inv (VTHR30)	5,573	0.6	3.56 (11)	9.95 (17)	6.04 (40)	5.78 (27)	7.24 (21)	0.08
+/- Vanguard Target 2030 Composite Index			-0.08	-0.53	-0.39	-0.42	-0.33	-
Target-Date 2030 Median			3.06	9.02	5.90	5.40	6.64	0.68
Vanguard Target Retirement 2035 Inv (VTTH35)	16,044	1.8	4.10 (34)	11.28 (44)	7.21 (62)	6.35 (31)	7.82 (28)	0.08
+/- Vanguard Target 2035 Composite Index			-0.03	-0.49	-0.38	-0.39	-0.32	-
Target-Date 2035 Median			3.93	11.09	7.40	6.09	7.35	0.64

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Performance Summary - Trailing Returns (Voya)

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement 2040 Inv (VFORX)	8,997	1.0	4.57 (57)	12.56 (58)	8.35 (64)	6.88 (31)	8.33 (25)	0.08
+/- Vanguard Target 2040 Composite Index			-0.05	-0.51	-0.39	-0.40	-0.34	-
Target-Date 2040 Median			4.65	12.86	8.60	6.64	7.83	0.71
Vanguard Target Retirement 2045 (VTIVX)	15,717	1.8	5.10 (54)	13.93 (52)	9.53 (45)	7.46 (23)	8.69 (19)	0.08
+/- Vanguard Target 2045 Composite Index			-0.01	-0.44	-0.37	-0.36	-0.33	-
Target-Date 2045 Median			5.14	13.97	9.41	7.04	8.16	0.65
Vanguard Target Retirement 2050 Inv (VFIFX)	9,924	1.1	5.36 (48)	14.58 (48)	9.73 (44)	7.58 (21)	8.76 (21)	0.08
+/- Vanguard Target 2050 Composite Index			-0.04	-0.47	-0.40	-0.38	-0.33	-
Target-Date 2050 Median			5.32	14.53	9.59	7.12	8.24	0.70
Vanguard Target Retirement 2055 Inv (VFFVX)	3,662	0.4	5.36 (51)	14.60 (56)	9.74 (50)	7.57 (23)	8.74 (25)	0.08
+/- Vanguard Target 2055 Composite Index			-0.04	-0.45	-0.39	-0.39	-0.35	-
Target-Date 2055 Median			5.38	14.67	9.73	7.16	8.32	0.66
Vanguard Target Retirement 2060 Inv (VTTSX)	3,111	0.4	5.39 (49)	14.62 (55)	9.75 (55)	7.58 (24)	8.74 (-)	0.08
+/- Vanguard Target 2060 Composite Index			-0.01	-0.43	-0.38	-0.38	-0.35	-
Target-Date 2060 Median			5.36	14.68	9.85	7.18	-	0.65
Vanguard Target Retirement 2065 (VLXVX)	176	0.0	5.34 (54)	14.62 (58)	9.75 (46)	7.55 (-)	-	0.08
+/- Vanguard Target 2065 Composite Index (Net)			-0.06	-0.43	-0.38	-0.41	-	-
Target-Date 2065+ Median			5.39	14.83	9.59	-	-	0.63
Vanguard Target Retirement 2070 Fund (VSVNX)	141	0.0	5.39 (51)	14.68 (56)	-	-	-	0.08
+/- Vanguard Target 2070 Composite Index (Net)			-0.01	-0.37	-	-	-	-
Target-Date 2065+ Median			5.39	14.83	-	-	-	0.63

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Fiduciary Scorecard - Voluntary Plan (TIAA)

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)	Pass	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 Inst (SGRNX)	Note	Pass	Pass	✗	✗	✗	✓	✗	✗	✗
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
JHancock Disciplined Value Mid Cap R6 (JVMRX)	Pass	Pass	Note	✓	✓	✓	✓	✓	✓	✓
Vanguard Mid Cap Index Admiral (VIMAX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	Pass	Pass	Pass	✓	✗	✗	✓	✗	✗	✗
Royce Small-Cap Opportunity Instl (ROFIX)	Pass	Pass	Note	✓	✓	✓	✓	✗	✓	✓
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
AB Small Cap Growth I (QUAIX)	Pass	Pass	Pass	✓	✓	✓	✓	✗	✓	✓
CREF Global Equities R3 (QCGLIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Dodge & Cox International Stock (DODFX)	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 (PRWCX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
CREF Stock R3 (QCSTIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Lifecycle Target Date Series Instl	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓



Performance Summary - Trailing Returns (TIAA)

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- TIAA Voluntary	90,357	100.0	-	-	-	-	-	0.32
TIAA Traditional Retirement Choice Plus	12,297	13.6	1.01	3.76	3.26	3.28	3.39	-
+/- Blmbg. U.S. Treasury: 7-10 Year			2.86	6.83	9.30	2.70	2.11	-
TIAA-CREF Money Market Instl (TCIXX)	737	0.8	1.23 (10)	3.70 (16)	1.28 (16)	1.47 (7)	0.91 (6)	0.13
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			0.01	-0.03	-0.03	-0.06	-0.05	-
Money Market-Taxable Median			1.17	3.49	1.19	1.31	0.76	0.37
TIAA-CREF Bond Index Institutional (TBIIX)	2,053	2.3	-0.74 (30)	-0.94 (46)	-4.07 (69)	0.65 (52)	1.39 (55)	0.07
+/- Blmbg. U.S. Aggregate Index			0.10	0.00	-0.10	-0.12	-0.13	-
Intermediate Core Bond Median			-0.86	-0.99	-3.84	0.67	1.43	0.55
CREF Bond Market R3 (QCBMIX)	814	0.9	-0.60 (16)	0.18 (7)	-3.31 (20)	1.01 (22)	1.77 (17)	0.23
+/- Blmbg. U.S. Aggregate Index			0.24	1.12	0.66	0.24	0.25	-
Intermediate Core Bond Median			-0.86	-0.99	-3.84	0.67	1.43	0.55
TIAA-CREF Core Plus Bond Instl (TIBFX)	1,340	1.5	-0.27 (15)	1.03 (11)	-2.50 (19)	1.26 (25)	2.22 (17)	0.30
+/- Blmbg. U.S. Aggregate Index			0.57	1.97	1.47	0.49	0.70	-
Intermediate Core-Plus Bond Median			-0.69	-0.39	-3.29	0.87	1.70	0.65
CREF Inflation-Linked Bond R3 (QCILIX)	1,706	1.9	-1.11 (22)	-0.32 (22)	1.31 (28)	2.79 (11)	2.01 (19)	0.19
+/- Blmbg. U.S. TIPS 1-10 Year			0.31	0.59	0.16	0.04	0.03	-
Inflation-Protected Bond Median			-1.47	-1.39	-0.15	2.23	1.68	0.57
TIAA-CREF High-Yield Inst (TIHYX)	883	1.0	1.11 (75)	8.87 (30)	2.78 (55)	2.69 (50)	3.89 (34)	0.36
+/- ICE BofAM US High Yield Cash Pay BB-B Rated Idx			-0.13	0.33	0.14	-0.73	-0.47	-
High Yield Bond Median			1.40	8.29	2.92	2.69	3.61	0.82
Amana Participation Institutional (AMIPX)	14	0.0	0.00	0.39	0.07	1.98	-	0.56
+/- FTSE Sukuk			-0.10	-1.50	0.17	-1.05	-	-
TIAA-CREF Large-Cap Value Instl (TRLIX)	979	1.1	5.74 (11)	15.83 (11)	15.93 (29)	7.82 (59)	8.76 (62)	0.41
+/- Russell 1000 Value Index			1.67	4.29	1.63	-0.29	-0.46	-
Large Value Median			3.65	10.75	14.61	8.12	9.09	0.85
TIAA-CREF Large-Cap Value Idx Inst (TILVX)	2,474	2.7	4.05 (40)	11.48 (43)	14.25 (56)	8.08 (53)	9.17 (47)	0.05
+/- Russell 1000 Value Index			-0.02	-0.06	-0.05	-0.03	-0.05	-
Large Value Median			3.65	10.75	14.61	8.12	9.09	0.85

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Performance Summary - Trailing Returns (TIAA)

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF S&P 500 Index Instl (TISPX)	8,195	9.1	8.73 (23)	19.53 (27)	14.55 (25)	12.26 (16)	12.80 (12)	0.05
+/- S&P 500 Index			-0.01	-0.06	-0.05	-0.05	-0.06	-
Large Blend Median			7.90	18.25	13.72	10.99	11.61	0.76
CREF Equity Index R3 (QCEQIX)	1,226	1.4	8.32 (41)	18.78 (43)	13.73 (50)	11.23 (44)	12.10 (36)	0.17
+/- Russell 3000 Index			-0.07	-0.17	-0.16	-0.16	-0.24	-
Large Blend Median			7.90	18.25	13.72	10.99	11.61	0.76
TIAA-CREF Social Choice Eq Instl (TISCX)	797	0.9	6.37 (74)	17.97 (55)	13.16 (63)	11.28 (43)	11.67 (48)	0.18
+/- Russell 3000 Index			-2.02	-0.98	-0.73	-0.11	-0.67	-
Large Blend Median			7.90	18.25	13.72	10.99	11.61	0.76
CREF Growth R3 (QCGRIX)	1,565	1.7	13.48 (22)	28.35 (18)	10.36 (43)	12.23 (40)	14.40 (25)	0.22
+/- Russell 1000 Growth Index			0.67	1.24	-3.37	-2.91	-1.34	-
Large Growth Median			11.83	23.33	9.81	11.66	13.33	0.92
TIAA-CREF Large-Cap Gr Idx Instl (TILIX)	1,823	2.0	12.79 (36)	27.03 (25)	13.67 (9)	15.07 (8)	15.67 (9)	0.05
+/- Russell 1000 Growth Index			-0.02	-0.08	-0.06	-0.07	-0.07	-
Large Growth Median			11.83	23.33	9.81	11.66	13.33	0.92
Allspring Growth Inst (SGRNX)	349	0.4	9.83 (71)	21.38 (66)	4.26 (92)	9.38 (81)	12.06 (77)	0.75
+/- Russell 3000 Growth Index			-2.64	-5.22	-8.98	-5.01	-3.20	-
Large Growth Median			11.83	23.33	9.81	11.66	13.33	0.92
Amana Growth Institutional (AMIGX)	1,024	1.1	7.38 (89)	22.10 (60)	15.70 (1)	16.71 (2)	15.34 (12)	0.64
+/- S&P 500 Index			-1.36	2.51	1.10	4.40	2.48	-
Large Growth Median			11.83	23.33	9.81	11.66	13.33	0.92
JHancock Disciplined Value Mid Cap R6 (JVMRX)	845	0.9	6.10 (10)	16.52 (6)	17.81 (29)	8.68 (18)	10.75 (5)	0.75
+/- Russell Midcap Value Index			2.24	6.02	2.77	1.84	1.72	-
Mid-Cap Value Median			4.17	12.10	16.49	6.88	8.63	0.96
Vanguard Mid Cap Index Admiral (VIMAX)	1,465	1.6	4.76 (49)	13.71 (58)	11.95 (70)	8.59 (24)	10.43 (16)	0.05
+/- CRSP U.S. Mid Cap TR Index			0.01	0.00	-0.02	-0.01	-0.03	-
Mid-Cap Blend Median			4.75	14.54	13.29	7.46	9.34	0.92

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Performance Summary - Trailing Returns (TIAA)

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF Mid-Cap Growth Instl (TRPWX)	-	0.0	5.78 (51)	20.22 (34)	3.58 (75)	6.21 (80)	8.81 (87)	0.48
+/- Russell Midcap Growth Index			-0.45	-2.91	-4.05	-3.50	-2.72	-
Mid-Cap Growth Median			5.82	18.58	6.82	8.74	10.77	1.04
Royce Small-Cap Opportunity Instl (ROFIX)	542	0.6	6.81 (9)	20.55 (5)	23.87 (11)	9.04 (4)	10.27 (3)	1.12
+/- Russell 2000 Value Index			3.63	14.54	8.44	5.50	2.98	-
Small Value Median			3.72	10.64	17.69	5.02	7.78	1.11
TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	1,752	1.9	5.19 (29)	12.52 (52)	10.94 (82)	4.33 (68)	8.43 (51)	0.06
+/- Russell 2000 Index			-0.02	0.21	0.12	0.12	0.17	-
Small Blend Median			4.47	12.65	13.64	5.19	8.44	1.01
AB Small Cap Growth I (QUAIX)	695	0.8	5.89 (37)	16.18 (41)	2.69 (80)	6.72 (43)	11.04 (19)	0.84
+/- Russell 2000 Growth Index			-1.16	-2.35	-3.41	2.50	2.21	-
Small Growth Median			5.06	14.68	6.92	6.22	9.65	1.15
CREF Global Equities R3 (QCGLIX)	1,557	1.7	7.34 (9)	18.99 (13)	11.68 (31)	8.65 (23)	9.18 (26)	0.25
+/- MSCI World Index			0.34	-0.14	-1.03	-0.98	-0.91	-
Global Large-Stock Blend Median			4.97	15.86	10.41	7.37	8.36	0.90
Dodge & Cox International Stock (DODFX)	463	0.5	4.31 (10)	14.70 (66)	12.78 (21)	4.88 (20)	5.33 (19)	0.62
+/- MSCI EAFE (Net) Index			1.36	-4.07	3.85	0.49	-0.08	-
Foreign Large Value Median			2.93	17.23	10.71	3.38	4.47	0.95
TIAA-CREF International Eq Idx Instl (TCIEX)	3,750	4.1	3.18 (34)	18.70 (20)	9.02 (29)	4.62 (28)	5.57 (28)	0.05
+/- MSCI EAFE (Net) Index			0.23	-0.07	0.09	0.23	0.16	-
Foreign Large Blend Median			2.90	16.10	8.03	3.94	5.11	0.90
American Funds Europacific Growth R6 (RERGX)	1,313	1.5	2.16 (58)	15.80 (52)	5.47 (39)	4.29 (49)	6.30 (39)	0.47
+/- MSCI AC World ex USA (Net)			-0.28	3.08	-1.75	0.77	1.55	-
Foreign Large Growth Median			2.45	16.00	4.63	4.20	5.94	0.99
DFA International Small Company I (DFISX)	264	0.3	0.48 (56)	12.56 (38)	9.41 (19)	2.53 (36)	6.39 (25)	0.39
+/- MSCI AC World ex USA Small Cap (Net)			-1.57	1.63	1.26	-0.09	0.64	-
Foreign Small/Mid Blend Median			0.76	11.55	7.18	1.81	5.46	1.13
DFA Emerging Markets I (DFEMX)	1,691	1.9	2.14 (45)	4.68 (52)	6.17 (19)	2.50 (27)	3.65 (33)	0.36
+/- MSCI Emerging Markets (Net) Index			1.24	2.93	3.85	1.57	0.70	-
Diversified Emerging Mkts Median			1.83	4.82	2.11	1.09	2.95	1.15

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Performance Summary - Trailing Returns (TIAA)

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF Real Estate Sec Instl (TIREX)	1,159	1.3	1.47 (63)	-3.72 (59)	4.62 (87)	5.26 (28)	7.32 (11)	0.47
+/- FTSE NAREIT All Equity REITs			0.27	0.67	-1.50	0.48	0.51	-
Real Estate Median			1.77	-3.09	6.95	4.47	6.17	1.00
TIAA Real Estate Account (QREARX)	2,935	3.2	-4.60	-9.10	6.08	4.88	6.18	0.87
+/- NCREIF Fund Index-ODCE (VW) (Net)			-1.76	1.60	-0.98	-0.69	-1.60	-
CREF Social Choice R3 (QCSCIX)	1,669	1.8	2.96 (59)	10.00 (27)	5.77 (62)	6.23 (33)	6.77 (42)	0.21
+/- 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can			-0.76	-0.66	-0.16	0.00	-0.18	-
Moderate Allocation Median			3.28	8.79	6.22	5.52	6.47	0.99
T. Rowe Price Capital Appreciation (PRWCX)	2,657	2.9	4.62 (15)	14.38 (3)	11.09 (1)	10.91 (1)	10.94 (1)	0.72
+/- 40% BBg US Agg 60% SP500			-0.24	3.14	4.00	2.97	2.49	-
Moderate Allocation Median			3.28	8.79	6.22	5.52	6.47	0.99
CREF Stock R3 (QCSTIX)	4,551	5.0	6.44 (22)	17.23 (19)	11.41 (9)	8.23 (9)	9.57 (15)	0.26
+/- 65% R3000 35% ACWI ex US			0.15	0.30	-0.20	-0.43	-0.13	-
Aggressive Allocation Median			5.18	13.91	9.57	6.98	8.37	1.15
TIAA-CREF Lifecycle Retire Income Instl (TLRIX)	2	0.0	2.06 (6)	6.39 (17)	3.31 (4)	4.09 (6)	5.07 (2)	0.37
+/- CREF Lifecycle Composite Income			0.08	0.13	0.49	-0.24	0.09	-
Target-Date Retirement Median			1.45	4.65	1.68	3.15	3.72	0.66
TIAA-CREF Lifecycle 2010 Institutional (TCTIX)	1,061	1.2	1.99 (21)	6.42 (9)	3.31 (24)	4.09 (38)	5.30 (7)	0.37
+/- CREF Lifecycle Composite 2010			0.20	0.57	0.56	-0.76	-0.17	-
Target-Date 2000-2010 Median			1.00	4.24	2.56	3.88	4.69	0.55
TIAA-CREF Lifecycle 2015 Institutional (TCNIX)	860	1.0	2.24 (12)	6.84 (10)	3.80 (23)	4.36 (29)	5.70 (12)	0.38
+/- CREF Lifecycle Composite 2015			0.11	0.17	0.54	-0.23	0.10	-
Target-Date 2015 Median			1.64	5.83	3.26	4.11	5.29	0.58
TIAA-CREF Lifecycle 2020 Institutional (TCWIX)	2,438	2.7	2.51 (14)	7.59 (7)	4.32 (23)	4.62 (35)	6.16 (12)	0.39
+/- CREF Lifecycle Composite 2020			0.02	0.07	0.54	-0.27	0.07	-
Target-Date 2020 Median			1.97	6.59	3.90	4.39	5.57	0.67
TIAA-CREF Lifecycle 2025 Institutional (TCYIX)	4,306	4.8	3.08 (7)	8.91 (4)	5.30 (14)	5.09 (31)	6.75 (11)	0.41
+/- CREF Lifecycle Composite 2025			0.14	0.27	0.65	-0.26	0.05	-
Target-Date 2025 Median			2.29	7.31	4.50	4.68	5.91	0.61

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Performance Summary - Trailing Returns (TIAA)

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
TIAA-CREF Lifecycle 2030 Institutional (TCRIX)	3,028	3.4	3.70 (9)	10.51 (6)	6.36 (18)	5.61 (36)	7.36 (14)	0.42
+/- CREF Lifecycle Composite 2030			0.19	0.48	0.78	-0.23	0.05	-
Target-Date 2030 Median			3.06	9.02	5.90	5.40	6.64	0.68
TIAA-CREF Lifecycle 2035 Institutional (TCIIX)	2,517	2.8	4.39 (11)	12.40 (5)	7.48 (46)	6.15 (46)	7.96 (21)	0.43
+/- CREF Lifecycle Composite 2035			0.19	0.59	0.85	-0.22	0.03	-
Target-Date 2035 Median			3.93	11.09	7.40	6.09	7.35	0.64
TIAA-CREF Lifecycle 2040 Institutional (TCOIX)	3,095	3.4	5.26 (7)	14.33 (8)	8.74 (44)	6.73 (42)	8.52 (18)	0.44
+/- CREF Lifecycle Composite 2040			0.32	0.69	0.93	-0.19	0.02	-
Target-Date 2040 Median			4.65	12.86	8.60	6.64	7.83	0.71
TIAA-CREF Lifecycle 2045 Institutional (TTFIX)	2,804	3.1	5.84 (3)	15.61 (2)	9.82 (28)	7.20 (36)	8.88 (11)	0.45
+/- CREF Lifecycle Composite 2045			0.45	0.92	1.04	-0.15	0.04	-
Target-Date 2045 Median			5.14	13.97	9.41	7.04	8.16	0.65
TIAA-CREF Lifecycle 2050 Institutional (TFTIX)	2,432	2.7	6.13 (3)	16.08 (4)	10.04 (28)	7.32 (37)	8.97 (11)	0.45
+/- CREF Lifecycle Composite 2050			0.54	0.95	1.06	-0.13	0.03	-
Target-Date 2050 Median			5.32	14.53	9.59	7.12	8.24	0.70
TIAA-CREF Lifecycle 2055 Institutional (TTRIX)	571	0.6	6.17 (5)	16.29 (6)	10.19 (26)	7.37 (37)	9.04 (12)	0.45
+/- CREF Lifecycle Composite 2055			0.49	0.94	1.04	-0.15	0.02	-
Target-Date 2055 Median			5.38	14.67	9.73	7.16	8.32	0.66
TIAA-CREF Lifecycle 2060 Institutional (TLXNX)	304	0.3	6.25 (8)	16.49 (7)	10.35 (28)	7.45 (34)	-	0.45
+/- CREF Lifecycle Composite 2060			0.48	0.91	1.03	-0.14	-	-
Target-Date 2060 Median			5.36	14.68	9.85	7.18	-	0.65
TIAA-CREF Lifecycle 2065 Institutional (TSFTX)	12	0.0	6.30 (11)	16.58 (10)	-	-	-	0.45
+/- CREF Lifecycle Composite 2065			0.44	0.77	-	-	-	-
Target-Date 2065+ Median			5.39	14.83	-	-	-	0.63

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Fiduciary Scorecard - Voluntary Plan (Voya)

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	✓	✓					✓
BlackRock Equity Dividend Instl (MADVX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
JPMorgan Equity Income R5 (OIERX)	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)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Amana Growth Institutional (AMIGX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Voya Large Cap Growth Port I (IEOHX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Century Mid Cap Value I (AVUAX)	Pass	Pass	Pass	✓	✓	✓	✗	✓	✓	✓
Vanguard Mid Cap Index Institutional (VMCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Champlain Mid Cap Institutional (CIPIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
American Beacon Small Cp Val Inst (AVFIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Vanguard Small Cap Index I (VSCIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
Loomis Sayles Small Cap Growth Instl (LSSIX)	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓
VY Invesco Oppenheimer Global I (IGMIX)	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	✓	✓	✓	✓	✓	✓	✓
Invesco Developing Markets R6 (ODVIX)	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 Fund Series	Pass	Pass	Pass	✓	✓	✓	✓	✓	✓	✓



Performance Summary - Trailing Returns (Voya)

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- Voya Voluntary	44,021	100.0	-	-	-	-	-	0.42
Vanguard Treasury Money Market Inv (VUSXX)	659	1.5	1.22 (20)	3.69 (18)	1.29 (12)	1.49 (3)	0.93 (2)	0.09
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			0.00	-0.04	-0.02	-0.04	-0.03	-
Money Market-Taxable Median			1.17	3.49	1.19	1.31	0.76	0.37
Voya Fixed Plus Account III	4,436	10.1	0.46	1.61	1.60	1.80	2.13	-
+/- Ryan 3 Yr GIC Master Index			-0.10	-0.24	-0.20	-0.21	0.47	-
Fidelity US Bond Index (FXNAX)	352	0.8	-0.83 (46)	-0.95 (47)	-4.05 (65)	0.77 (40)	1.49 (42)	0.03
+/- Blmbg. U.S. Aggregate Index			0.01	-0.01	-0.08	0.00	-0.03	-
Intermediate Core Bond Median			-0.86	-0.99	-3.84	0.67	1.43	0.55
PIMCO Total Return Instl (PTTRX)	448	1.0	-0.64 (45)	-0.94 (66)	-3.69 (71)	0.82 (53)	1.65 (54)	0.46
+/- Blmbg. U.S. Aggregate Index			0.20	0.00	0.28	0.05	0.13	-
Intermediate Core-Plus Bond Median			-0.69	-0.39	-3.29	0.87	1.70	0.65
American Funds Inflation Linked Bond R6 (RILFX)	460	1.0	-3.19 (91)	-3.68 (89)	-1.23 (84)	2.39 (34)	2.28 (6)	0.29
+/- Bloomberg U.S. TIPS Index			-1.77	-2.28	-1.11	-0.10	0.20	-
Inflation-Protected Bond Median			-1.47	-1.39	-0.15	2.23	1.68	0.57
PGIM High Yield R6 (PHYQX)	910	2.1	1.56 (40)	6.99 (82)	3.19 (42)	3.51 (17)	4.68 (6)	0.38
+/- Blmbrg U.S. High Yield 1% Issuer Cap Index			-0.21	-2.14	0.05	0.29	0.32	-
High Yield Bond Median			1.40	8.29	2.92	2.69	3.61	0.82
Vanguard Total Intl Bd Idx Adm (VTABX)	231	0.5	0.19 (39)	0.27 (60)	-3.38 (68)	0.23 (69)	2.04 (34)	0.11
+/- Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)			-0.18	-0.18	-0.07	-0.15	-0.20	-
Global Bond-USD Hedged Median			0.00	0.79	-2.86	0.42	1.75	0.65
Amana Participation Institutional (AMIPX)	15	0.0	0.00	0.39	0.07	1.98	-	0.56
+/- FTSE Sukuk			-0.10	-1.50	0.17	-1.05	-	-
BlackRock Equity Dividend Instl (MADVX)	621	1.4	5.32 (17)	11.97 (36)	14.05 (60)	8.75 (35)	9.78 (26)	0.68
+/- Russell 1000 Value Index			1.25	0.43	-0.25	0.64	0.56	-
Large Value Median			3.65	10.75	14.61	8.12	9.09	0.85
JPMorgan Equity Income R5 (OIERX)	1,144	2.6	2.16 (84)	7.54 (81)	14.06 (60)	9.27 (25)	10.28 (16)	0.55
+/- Russell 1000 Value Index			-1.91	-4.00	-0.24	1.16	1.06	-
Large Value Median			3.65	10.75	14.61	8.12	9.09	0.85

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Performance Summary - Trailing Returns (Voya)

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
American Funds Fundamental Invs R6 (RFNGX)	1,172	2.7	7.93 (50)	20.40 (17)	12.80 (70)	9.74 (76)	11.65 (49)	0.28
+/- S&P 500 Index			-0.81	0.81	-1.80	-2.57	-1.21	-
Large Blend Median			7.90	18.25	13.72	10.99	11.61	0.76
Parnassus Core Equity Institutional (PRILX)	1,022	2.3	7.53 (58)	18.12 (53)	14.32 (32)	13.37 (3)	12.77 (12)	0.61
+/- S&P 500 Index			-1.21	-1.47	-0.28	1.06	-0.09	-
Large Blend Median			7.90	18.25	13.72	10.99	11.61	0.76
Vanguard Institutional Index I (VINIX)	3,587	8.1	8.73 (23)	19.55 (27)	14.57 (24)	12.28 (15)	12.83 (10)	0.04
+/- S&P 500 Index			-0.01	-0.04	-0.03	-0.03	-0.03	-
Large Blend Median			7.90	18.25	13.72	10.99	11.61	0.76
Amana Growth Institutional (AMIGX)	793	1.8	7.38 (89)	22.10 (60)	15.70 (1)	16.71 (2)	15.34 (12)	0.64
+/- S&P 500 Index			-1.36	2.51	1.10	4.40	2.48	-
Large Growth Median			11.83	23.33	9.81	11.66	13.33	0.92
Voya Large Cap Growth Port I (IEOHX)	3,333	7.6	12.77 (37)	23.90 (48)	8.75 (62)	11.11 (61)	13.27 (52)	0.67
+/- Russell 1000 Growth Index			-0.04	-3.21	-4.98	-4.03	-2.47	-
Large Growth Median			11.83	23.33	9.81	11.66	13.33	0.92
American Century Mid Cap Value I (AVUAX)	598	1.4	1.50 (96)	10.37 (69)	15.07 (69)	7.66 (37)	9.87 (13)	0.77
+/- Russell Midcap Value Index			-2.36	-0.13	0.03	0.82	0.84	-
Mid-Cap Value Median			4.17	12.10	16.49	6.88	8.63	0.96
Vanguard Mid Cap Index Institutional (VMCIX)	1,173	2.7	4.76 (49)	13.72 (58)	11.96 (69)	8.60 (23)	10.44 (16)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.01	0.01	-0.01	0.00	-0.02	-
Mid-Cap Blend Median			4.75	14.54	13.29	7.46	9.34	0.92
Champlain Mid Cap Institutional (CIPIX)	1,490	3.4	4.44 (81)	13.11 (85)	8.80 (27)	9.69 (31)	12.22 (15)	0.85
+/- Russell Midcap Growth Index			-1.79	-10.02	1.17	-0.02	0.69	-
Mid-Cap Growth Median			5.82	18.58	6.82	8.74	10.77	1.04
American Beacon Small Cp Val Inst (AVFIX)	568	1.3	4.33 (35)	15.78 (21)	20.22 (27)	5.48 (41)	8.41 (31)	0.79
+/- Russell 2000 Value Index			1.15	9.77	4.79	1.94	1.12	-
Small Value Median			3.72	10.64	17.69	5.02	7.78	1.11
Vanguard Small Cap Index I (VSCIX)	1,287	2.9	5.34 (23)	14.92 (31)	12.54 (65)	6.60 (22)	9.47 (19)	0.04
+/- CRSP U.S. Small Cap TR Index			0.05	0.14	0.05	0.05	0.04	-
Small Blend Median			4.47	12.65	13.64	5.19	8.44	1.01

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Performance Summary - Trailing Returns (Voya)

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Loomis Sayles Small Cap Growth Instl (LSSIX)	926	2.1	4.60 (61)	18.27 (22)	7.89 (40)	6.59 (45)	10.03 (40)	0.93
+/- Russell 2000 Growth Index			-2.45	-0.26	1.79	2.37	1.20	-
Small Growth Median			5.06	14.68	6.92	6.22	9.65	1.15
VY Invesco Oppenheimer Global I (IGMIX)	1,432	3.3	8.31 (4)	23.30 (1)	7.99 (86)	6.83 (63)	9.29 (20)	0.80
+/- MSCI World Index			1.31	4.17	-4.72	-2.80	-0.80	-
Global Large-Stock Blend Median			4.97	15.86	10.41	7.37	8.36	0.90
Vanguard Total Intl Stock Idx Adml (VTIAX)	960	2.2	2.61 (61)	12.31 (85)	7.51 (61)	3.69 (58)	5.05 (55)	0.11
+/- FTSE Global ex USA All Cap Index (Net)			0.08	-0.20	-0.10	0.03	-0.04	-
Foreign Large Blend Median			2.90	16.10	8.03	3.94	5.11	0.90
American Funds Europacific Growth R6 (RERGX)	770	1.7	2.16 (58)	15.80 (52)	5.47 (39)	4.29 (49)	6.30 (39)	0.47
+/- MSCI AC World ex USA (Net)			-0.28	3.08	-1.75	0.77	1.55	-
Foreign Large Growth Median			2.45	16.00	4.63	4.20	5.94	0.99
Fidelity Advisor Intl Small Cap Z (FIQIX)	304	0.7	1.58 (29)	13.04 (32)	10.68 (10)	3.81 (8)	7.52 (1)	0.89
+/- MSCI AC World ex USA Small Cap (Net)			-0.47	2.11	2.53	1.19	1.77	-
Foreign Small/Mid Blend Median			0.76	11.55	7.18	1.81	5.46	1.13
Invesco Developing Markets R6 (ODVIX)	453	1.0	-0.21 (87)	11.71 (14)	-0.02 (73)	0.27 (70)	3.11 (46)	0.84
+/- MSCI Emerging Markets (Net) Index			-1.11	9.96	-2.34	-0.66	0.16	-
Diversified Emerging Mkts Median			1.83	4.82	2.11	1.09	2.95	1.15
VY T. Rowe Price Capital Apprec I (ITRIX)	8,019	18.2	4.54 (16)	14.26 (3)	11.15 (1)	10.97 (1)	11.02 (1)	0.64
+/- 40% BBg US Agg 60% SP500			-0.32	3.02	4.06	3.03	2.57	-
Moderate Allocation Median			3.28	8.79	6.22	5.52	6.47	0.99
Vanguard Real Estate Index Inst (VGSNX)	542	1.2	1.63 (57)	-3.92 (63)	5.90 (71)	4.41 (54)	6.16 (52)	0.10
+/- Spliced Index			-0.05	-0.10	-0.10	-0.07	-0.08	-
Real Estate Median			1.77	-3.09	6.95	4.47	6.17	1.00
Vanguard Target Retirement Income (VTINX)	29	0.1	1.36 (58)	4.51 (54)	1.70 (50)	3.45 (32)	4.12 (27)	0.08
+/- Vanguard Target Income Composite Index			-0.08	-0.29	-0.23	-0.27	-0.23	-
Target-Date Retirement Median			1.45	4.65	1.68	3.15	3.72	0.66
Vanguard Target Retirement 2020 (VTWNX)	433	1.0	2.15 (36)	6.58 (52)	3.85 (54)	4.62 (34)	6.02 (19)	0.08
+/- Vanguard Target 2020 Composite Index			-0.05	-0.33	-0.27	-0.34	-0.29	-
Target-Date 2020 Median			1.97	6.59	3.90	4.39	5.57	0.67

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Performance Summary - Trailing Returns (Voya)

	Allocation		Performance (%) as of 06/30/2023					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement 2025 (VTTVX)	667	1.5	3.02 (9)	8.56 (13)	4.96 (31)	5.26 (21)	6.68 (14)	0.08
+/- Vanguard Target 2025 Composite Index			-0.02	-0.41	-0.36	-0.40	-0.32	-
Target-Date 2025 Median			2.29	7.31	4.50	4.68	5.91	0.61
Vanguard Target Retirement 2030 (VTHRX)	204	0.5	3.56 (11)	9.95 (17)	6.04 (40)	5.78 (27)	7.24 (21)	0.08
+/- Vanguard Target 2030 Composite Index			-0.08	-0.53	-0.39	-0.42	-0.33	-
Target-Date 2030 Median			3.06	9.02	5.90	5.40	6.64	0.68
Vanguard Target Retirement 2035 (VTTHX)	1,523	3.5	4.10 (34)	11.28 (44)	7.21 (62)	6.35 (31)	7.82 (28)	0.08
+/- Vanguard Target 2035 Composite Index			-0.03	-0.49	-0.38	-0.39	-0.32	-
Target-Date 2035 Median			3.93	11.09	7.40	6.09	7.35	0.64
Vanguard Target Retirement 2040 (VFORX)	331	0.8	4.57 (57)	12.56 (58)	8.35 (64)	6.88 (31)	8.33 (25)	0.08
+/- Vanguard Target 2040 Composite Index			-0.05	-0.51	-0.39	-0.40	-0.34	-
Target-Date 2040 Median			4.65	12.86	8.60	6.64	7.83	0.71
Vanguard Target Retirement 2045 (VTIVX)	1,966	4.5	5.10 (54)	13.93 (52)	9.53 (45)	7.46 (23)	8.69 (19)	0.08
+/- Vanguard Target 2045 Composite Index			-0.01	-0.44	-0.37	-0.36	-0.33	-
Target-Date 2045 Median			5.14	13.97	9.41	7.04	8.16	0.65
Vanguard Target Retirement 2050 (VFIFX)	464	1.1	5.36 (48)	14.58 (48)	9.73 (44)	7.58 (21)	8.76 (21)	0.08
+/- Vanguard Target 2050 Composite Index			-0.04	-0.47	-0.40	-0.38	-0.33	-
Target-Date 2050 Median			5.32	14.53	9.59	7.12	8.24	0.70
Vanguard Target Retirement 2055 (VFFVX)	360	0.8	5.36 (51)	14.60 (56)	9.74 (50)	7.57 (23)	8.74 (25)	0.08
+/- Vanguard Target 2055 Composite Index			-0.04	-0.45	-0.39	-0.39	-0.35	-
Target-Date 2055 Median			5.38	14.67	9.73	7.16	8.32	0.66
Vanguard Target Retirement 2060 (VTTSX)	10	0.0	5.39 (49)	14.62 (55)	9.75 (55)	7.58 (24)	8.74 (-)	0.08
+/- Vanguard Target 2060 Composite Index			-0.01	-0.43	-0.38	-0.38	-0.35	-
Target-Date 2060 Median			5.36	14.68	9.85	7.18	-	0.65
Vanguard Target Retirement 2065 (VLXVX)	326	0.7	5.34 (54)	14.62 (58)	9.75 (46)	7.55 (-)	-	0.08
+/- Vanguard Target 2065 Composite Index (Net)			-0.06	-0.43	-0.38	-0.41	-	-
Target-Date 2065+ Median			5.39	14.83	9.59	-	-	0.63
Vanguard Target Retirement 2070 (VSVNX)	5	0.0	5.39 (51)	14.68 (56)	-	-	-	0.08
+/- Vanguard Target 2070 Composite Index (Net)			-0.01	-0.37	-	-	-	-
Target-Date 2065+ Median			5.39	14.83	-	-	-	0.63

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.

KBOR Mandatory Plan - TIAA

Returns as of 9/30/2023

Name	3 Mo.	Rank	1-Year	Rank	3-Years	Rank	5-Years	Rank	10-Years	Rank
CREF Money Market R3	1.28		4.45		1.61		1.55		0.93	
CREF Inflation-Linked Bond R3	-0.79	35	2.39	32	0.30	25	2.71	11	1.86	5
CREF Core Bond R3	-2.87	26	1.46	22	-4.60	22	0.39	23	1.41	18
PGIM Total Return Bond R6	-2.52	23	2.90	10	-4.66	48	0.61	26	2.03	12
Amana Participation Institutional	-1.21		0.84		-1.04		1.58			
TIAA-CREF Large-Cap Value Instl	-2.32	43	18.84	20	13.01	34	6.51	49	7.94	66
CREF Equity Index R3	-3.27	51	20.30	51	9.25	57	8.99	47	11.06	40
TIAA-CREF S&P 500 Index Instl	-3.29	55	21.54	31	10.09	32	9.87	20	11.85	10
Amana Growth Institutional	-4.33	76	23.44	57	10.00	3	12.94	6	14.10	10
CREF Growth R3	-2.90	31	31.61	9	4.86	55	9.79	43	13.10	23
Allspring Growth R6	-6.34	95	19.78	75	-1.70	93	6.41	86	9.97	83
JHancock Disciplined Value Mid Cap R6	-2.89	38	18.43	22	14.58	43	7.27	19	9.64	7
Vanguard Mid Cap Index Institutional	-5.07	80	12.61	68	7.27	81	6.50	28	9.06	17
TIAA-CREF Mid-Cap Growth Instl	-6.04	62	15.57	35	-2.50	82	3.47	83	7.08	87
Royce Small-Cap Opportunity Instl	-4.94	89	20.90	18	17.58	36	7.64	9	8.73	8
TIAA-CREF Small-Cap Blend Idx Inst	-5.07	74	9.15	78	7.27	84	2.51	75	6.82	56
AB Small Cap Growth Z	-8.04	79	10.32	42	-3.11	82	3.20	56	8.62	28
CREF Global Equities R3	-3.67	42	23.26	15	6.74	46	7.00	21	7.94	27
TIAA-CREF International Eq Idx Instl	-4.81	62	25.98	20	5.67	29	3.30	32	3.92	35
American Funds Europacific Growth R6	-6.33	27	19.64	37	0.08	41	3.11	40	4.64	37
Pear Tree Polaris Fgn Val Sm Cap R6	-1.90	68	25.13	51	8.53	58	3.01	38	5.69	1
DFA Emerging Markets I	-2.42	38	15.49	38	2.45	30	2.00	36	2.79	29
TIAA Real Estate Account	-2.47		-12.37		5.22		4.11		5.57	
CREF Social Choice R3	-3.57	79	12.27	32	2.84	63	4.78	39	5.94	43
CREF Stock R3	-3.54	46	21.00	4	7.11	37	6.46	8	8.38	6
TIAA-CREF Lifecycle Retire Income Instl	-2.35	26	8.23	34	1.10	38	3.26	24	4.44	17
TIAA-CREF Lifecycle 2010 Institutional	-2.26	19	8.19	36	1.14	31	3.26	29	4.63	5

Name	3 Mo.	Rank	1-Year	Rank	3-Years	Rank	5-Years	Rank	10-Years	Rank
TIAA-CREF Lifecycle 2015 Institutional	-2.42	18	8.60	43	1.46	22	3.44	28	4.96	7
TIAA-CREF Lifecycle 2020 Institutional	-2.56	20	9.46	41	1.80	30	3.62	25	5.35	13
TIAA-CREF Lifecycle 2025 Institutional	-2.77	20	10.76	35	2.45	18	3.98	29	5.86	11
TIAA-CREF Lifecycle 2030 Institutional	-2.94	17	12.55	33	3.23	26	4.40	33	6.39	8
TIAA-CREF Lifecycle 2035 Institutional	-3.08	13	14.64	33	4.07	43	4.83	45	6.90	21
TIAA-CREF Lifecycle 2040 Institutional	-3.36	28	16.57	32	5.01	48	5.27	46	7.40	22
TIAA-CREF Lifecycle 2045 Institutional	-3.41	18	18.07	30	5.82	38	5.68	43	7.74	12
TIAA-CREF Lifecycle 2050 Institutional	-3.48	27	18.65	27	5.97	40	5.77	43	7.83	12
TIAA-CREF Lifecycle 2055 Institutional	-3.47	23	18.90	27	6.10	39	5.82	42	7.90	10
TIAA-CREF Lifecycle 2060 Institutional	-3.48	24	19.04	25	6.22	40	5.89	41		
TIAA-CREF Lifecycle 2065 Institutional	-3.50	28	19.15	33	6.44	29				

KBOR Mandatory Plan - Voya

Returns as of 9/30/2023

Name	3 Mo.	Rank	1-Year	Rank	3-Years	Rank	5-Years	Rank	10-Years	Rank
Vanguard Treasury Money Market Investor	1.30		4.55		1.72		1.66		1.06	
American Funds Inflation Linked Bd R6	-2.20	47	-0.25	85	-2.87	86	2.11	42	1.92	4
Fidelity® US Bond Index	-3.15	52	0.65	52	-5.21	48	0.11	38	1.10	41
PIMCO Total Return Instl	-2.79	36	1.17	57	-5.06	73	0.24	52	1.25	55
Amana Participation Institutional	-1.21		0.84		-1.04		1.58			
JPMorgan Equity Income R6	-3.14	66	9.37	89	10.49	69	7.28	32	9.55	18
American Funds Fundamental Invs R6	-2.70	28	23.49	15	9.27	57	8.14	67	10.66	51
Parnassus Core Equity Institutional	-3.24	49	22.74	19	9.05	62	10.92	5	11.66	18
Vanguard Institutional Index I	-3.28	53	21.58	30	10.12	31	9.89	19	11.88	9
Amana Growth Institutional	-4.33	76	23.44	57	10.00	3	12.94	6	14.10	10
T. Rowe Price All-Cap Opportunities-I	-1.14	7	25.01	47	8.71	12	13.29	5	14.89	5
American Century Mid Cap Value I	-6.43	92	9.34	83	11.03	76	5.57	54	8.66	18
Vanguard Mid Cap Index Institutional	-5.07	80	12.61	68	7.27	81	6.50	28	9.06	17
Champlain Mid Cap Institutional	-6.25	69	10.76	74	3.90	35	6.61	37	10.61	13
Undiscovered Managers Behavioral Val R6	-1.04	30	12.99	59	23.70	8	6.09	20	9.07	6
Vanguard Small Cap Index I	-4.61	57	12.54	49	8.72	75	4.62	33	8.00	16
Loomis Sayles Small Cap Growth Instl	-5.24	30	11.64	32	3.11	45	3.79	48	8.04	41
American Funds Europacific Growth R6	-6.33	27	19.64	37	0.08	41	3.11	40	4.64	37
Vanguard Total Intl Stock Index Admiral	-4.02	34	20.46	76	3.86	62	2.74	55	3.60	54
Fidelity Advisor® Intl Small Cap Z	-2.63	15	25.44	9	7.07	4	3.55	4	5.74	1
T. Rowe Price Global Stock I	-4.75	28	20.80	41	2.11	54	9.43	8	11.86	3
Fidelity Emerging Markets K	-4.49	71	15.78	36	-2.75	67	4.81	11	5.22	3
Vanguard Real Estate Index Institutional	-8.50	70	-1.22	63	2.34	73	2.46	56	5.53	48
VY® T. Rowe Price Capital Apprec I	-1.40	11	15.67	4	8.53	2	9.63	1	10.38	1
Vanguard Target Retirement Income Fund	-2.35	30	7.02	50	-0.13	49	2.69	30	3.60	29
Vanguard Target Retirement 2020 Fund	-2.65	27	9.36	45	1.43	48	3.58	30	5.24	20
Vanguard Target Retirement 2025 Fund	-2.99	33	11.56	14	2.17	32	4.06	20	5.79	14

Name	3 Mo.	Rank	1-Year	Rank	3-Years	Rank	5-Years	Rank	10-Years	Rank
Vanguard Target Retirement 2030 Fund	-3.20	33	13.14	17	2.97	42	4.46	29	6.28	19
Vanguard Target Retirement 2035 Fund	-3.28	24	14.61	34	3.89	54	4.93	39	6.79	24
Vanguard Target Retirement 2040 Fund	-3.34	25	16.15	48	4.81	63	5.37	39	7.26	28
Vanguard Target Retirement 2045 Fund	-3.45	21	17.67	43	5.72	43	5.87	31	7.61	21
Vanguard Target Retirement 2050 Fund	-3.46	25	18.48	33	5.92	48	5.99	30	7.67	22
Vanguard Target Retirement 2055 Fund	-3.46	22	18.48	40	5.91	54	5.99	30	7.65	21
Vanguard Target Retirement 2060 Fund	-3.48	26	18.49	42	5.91	61	5.98	35	7.65	1
Vanguard Target Retirement 2065 Fund	-3.46	21	18.47	55	5.93	56	5.97	50		
Vanguard Target Retirement 2070 Fund	-3.47	23	18.49	52						

KBOR Voluntary Plan - TIAA

Returns as of 9/30/2023

Name	3 Mo.	Rank	1-Year	Rank	3-Years	Rank	5-Years	Rank	10-Years	Rank
TIAA-CREF Money Market Instl	1.30		4.56		1.71		1.64		1.04	
TIAA-CREF Bond Index Institutional	-3.25	67	0.64	55	-5.29	60	-0.01	55	1.01	52
CREF Core Bond R3	-2.87	26	1.46	22	-4.60	22	0.39	23	1.41	18
TIAA-CREF Core Plus Bond Instl	-2.70	31	2.37	17	-3.95	21	0.66	23	1.85	17
CREF Inflation-Linked Bond R3	-0.79	35	2.39	32	0.30	25	2.71	11	1.86	5
TIAA-CREF High-Yield Inst	0.66	46	10.11	41	1.61	53	2.29	61	3.77	31
Amana Participation Institutional	-1.21		0.84		-1.04		1.58			
TIAA-CREF Large-Cap Value Instl	-2.32	43	18.84	20	13.01	34	6.51	49	7.94	66
TIAA-CREF Large-Cap Value Idx Inst	-3.15	66	14.43	54	11.01	62	6.21	57	8.40	51
TIAA-CREF S&P 500 Index Instl	-3.29	55	21.54	31	10.09	32	9.87	20	11.85	10
CREF Equity Index R3	-3.27	51	20.30	51	9.25	57	8.99	47	11.06	40
TIAA-CREF Social Choice Eq Instl	-3.43	64	19.28	60	8.85	65	9.06	45	10.67	51
CREF Growth R3	-2.90	31	31.61	9	4.86	55	9.79	43	13.10	23
TIAA-CREF Large-Cap Gr Idx Instl	-3.16	39	27.62	28	7.90	20	12.35	11	14.40	7
Allspring Growth R6	-6.34	95	19.78	75	-1.70	93	6.41	86	9.97	83
Amana Growth Institutional	-4.33	76	23.44	57	10.00	3	12.94	6	14.10	10
JHancock Disciplined Value Mid Cap R6	-2.89	38	18.43	22	14.58	43	7.27	19	9.64	7
Vanguard Mid Cap Index Institutional	-5.07	80	12.61	68	7.27	81	6.50	28	9.06	17
TIAA-CREF Mid-Cap Growth Instl	-6.04	62	15.57	35	-2.50	82	3.47	83	7.08	87
Royce Small-Cap Opportunity Instl	-4.94	89	20.90	18	17.58	36	7.64	9	8.73	8
TIAA-CREF Small-Cap Blend Idx Inst	-5.07	74	9.15	78	7.27	84	2.51	75	6.82	56
AB Small Cap Growth Z	-8.04	79	10.32	42	-3.11	82	3.20	56	8.62	28
CREF Global Equities R3	-3.67	42	23.26	15	6.74	46	7.00	21	7.94	27
Dodge & Cox International Stock X	-1.30	39	26.87	57	12.19	18	4.46	17	4.10	16
TIAA-CREF International Eq Idx Instl	-4.81	62	25.98	20	5.67	29	3.30	32	3.92	35
American Funds Europacific Growth R6	-6.33	27	19.64	37	0.08	41	3.11	40	4.64	37
DFA International Small Company I	-3.33	19	21.52	19	4.90	22	2.07	26	4.56	27

Name	3 Mo.	Rank	1-Year	Rank	3-Years	Rank	5-Years	Rank	10-Years	Rank
DFA Emerging Markets I	-2.42	38	15.49	38	2.45	30	2.00	36	2.79	29
TIAA-CREF Real Estate Sec Instl	-7.51	38	-0.42	53	1.05	92	3.54	23	6.76	10
TIAA Real Estate Account	-2.47		-12.37		5.22		4.11		5.57	
CREF Social Choice R3	-3.57	79	12.27	32	2.84	63	4.78	39	5.94	43
T. Rowe Price Capital Appreciation I	-1.39	11	15.87	3	8.61	2	9.70	1	10.39	1
CREF Stock R3	-3.54	46	21.00	4	7.11	37	6.46	8	8.38	6
TIAA-CREF Lifecycle Retire Income Instl	-2.35	26	8.23	34	1.10	38	3.26	24	4.44	17
TIAA-CREF Lifecycle 2010 Institutional	-2.26	19	8.19	36	1.14	31	3.26	29	4.63	5
TIAA-CREF Lifecycle 2015 Institutional	-2.42	18	8.60	43	1.46	22	3.44	28	4.96	7
TIAA-CREF Lifecycle 2020 Institutional	-2.56	20	9.46	41	1.80	30	3.62	25	5.35	13
TIAA-CREF Lifecycle 2025 Institutional	-2.77	20	10.76	35	2.45	18	3.98	29	5.86	11
TIAA-CREF Lifecycle 2030 Institutional	-2.94	17	12.55	33	3.23	26	4.40	33	6.39	8
TIAA-CREF Lifecycle 2035 Institutional	-3.08	13	14.64	33	4.07	43	4.83	45	6.90	21
TIAA-CREF Lifecycle 2040 Institutional	-3.36	28	16.57	32	5.01	48	5.27	46	7.40	22
TIAA-CREF Lifecycle 2045 Institutional	-3.41	18	18.07	30	5.82	38	5.68	43	7.74	12
TIAA-CREF Lifecycle 2050 Institutional	-3.48	27	18.65	27	5.97	40	5.77	43	7.83	12
TIAA-CREF Lifecycle 2055 Institutional	-3.47	23	18.90	27	6.10	39	5.82	42	7.90	10
TIAA-CREF Lifecycle 2060 Institutional	-3.48	24	19.04	25	6.22	40	5.89	41		
TIAA-CREF Lifecycle 2065 Institutional	-3.50	28	19.15	33	6.44	29				

KBOR Voluntary Plan - Voya

Returns as of 9/30/2023

Name	3 Mo.	Rank	1-Year	Rank	3-Years	Rank	5-Years	Rank	10-Years	Rank
Vanguard Treasury Money Market Investor	1.30		4.55		1.72		1.66		1.06	
Fidelity® US Bond Index	-3.15	52	0.65	52	-5.21	48	0.11	38	1.10	41
PIMCO Total Return Instl	-2.79	36	1.17	57	-5.06	73	0.24	52	1.25	55
American Funds Inflation Linked Bd R6	-2.20	47	-0.25	85	-2.87	86	2.11	42	1.92	4
PGIM High Yield R6	0.37	61	8.90	72	1.61	53	3.11	26	4.49	8
Vanguard Total Intl Bd Idx Admiral™	-1.47	56	2.17	57	-4.21	55	-0.02	63	1.80	31
Amana Participation Institutional	-1.21		0.84		-1.04		1.58			
JPMorgan Equity Income R6	-3.14	66	9.37	89	10.49	69	7.28	32	9.55	18
Vanguard Value Index Adm	-2.33	44	14.83	50	12.41	42	7.29	32	9.83	13
American Funds Fundamental Invs R6	-2.70	28	23.49	15	9.27	57	8.14	67	10.66	51
Parnassus Core Equity Institutional	-3.24	49	22.74	19	9.05	62	10.92	5	11.66	18
Vanguard Institutional Index I	-3.28	53	21.58	30	10.12	31	9.89	19	11.88	9
Amana Growth Institutional	-4.33	76	23.44	57	10.00	3	12.94	6	14.10	10
T. Rowe Price All-Cap Opportunities-I	-1.14	7	25.01	47	8.71	12	13.29	5	14.89	5
Vanguard Growth Index Admiral	-3.70	58	28.10	23	6.75	34	11.94	14	13.56	16
American Century Mid Cap Value I	-6.43	92	9.34	83	11.03	76	5.57	54	8.66	18
Vanguard Mid Cap Index Institutional	-5.07	80	12.61	68	7.27	81	6.50	28	9.06	17
Champlain Mid Cap Institutional	-6.25	69	10.76	74	3.90	35	6.61	37	10.61	13
Undiscovered Managers Behavioral Val R6	-1.04	30	12.99	59	23.70	8	6.09	20	9.07	6
Vanguard Small Cap Index I	-4.61	57	12.54	49	8.72	75	4.62	33	8.00	16
Loomis Sayles Small Cap Growth Instl	-5.24	30	11.64	32	3.11	45	3.79	48	8.04	41
T. Rowe Price Global Stock I	-4.75	28	20.80	41	2.11	54	9.43	8	11.86	3
Schwab Fdmtl Intl Lg Co Idx	-1.88	54	29.87	37	12.06	19	4.45	17	4.56	6
Vanguard Total Intl Stock Index Admiral	-4.02	34	20.46	76	3.86	62	2.74	55	3.60	54
American Funds Europacific Growth R6	-6.33	27	19.64	37	0.08	41	3.11	40	4.64	37
Fidelity Advisor® Intl Small Cap Z	-2.63	15	25.44	9	7.07	4	3.55	4	5.74	1
Fidelity Emerging Markets K	-4.49	71	15.78	36	-2.75	67	4.81	11	5.22	3

Name	3 Mo.	Rank	1-Year	Rank	3-Years	Rank	5-Years	Rank	10-Years	Rank
VY® T. Rowe Price Capital Apprec I	-1.40	11	15.67	4	8.53	2	9.63	1	10.38	1
Vanguard Real Estate Index Institutional	-8.50	70	-1.22	63	2.34	73	2.46	56	5.53	48
Vanguard Target Retirement Income Fund	-2.35	30	7.02	50	-0.13	49	2.69	30	3.60	29
Vanguard Target Retirement 2015 Fund	-7.40	1	-10.12	19	2.48	67	3.85	66	5.55	61
Vanguard Target Retirement 2020 Fund	-2.65	27	9.36	45	1.43	48	3.58	30	5.24	20
Vanguard Target Retirement 2025 Fund	-2.99	33	11.56	14	2.17	32	4.06	20	5.79	14
Vanguard Target Retirement 2030 Fund	-3.20	33	13.14	17	2.97	42	4.46	29	6.28	19
Vanguard Target Retirement 2035 Fund	-3.28	24	14.61	34	3.89	54	4.93	39	6.79	24
Vanguard Target Retirement 2040 Fund	-3.34	25	16.15	48	4.81	63	5.37	39	7.26	28
Vanguard Target Retirement 2045 Fund	-3.45	21	17.67	43	5.72	43	5.87	31	7.61	21
Vanguard Target Retirement 2050 Fund	-3.46	25	18.48	33	5.92	48	5.99	30	7.67	22
Vanguard Target Retirement 2055 Fund	-3.46	22	18.48	40	5.91	54	5.99	30	7.65	21
Vanguard Target Retirement 2060 Fund	-3.48	26	18.49	42	5.91	61	5.98	35	7.65	1
Vanguard Target Retirement 2065 Fund	-3.46	21	18.47	55	5.93	56	5.97	50		
Vanguard Target Retirement 2070 Fund	-3.47	23	18.49	52						



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.

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