



# TIER 1 FUNDS

## Summary of Holdings by Fund

As of December 31, 2018

		TARGET ALLOCATION*				
Asset Class	Manager	Capital Appreciation Fund	Appreciation & Income Fund**	Income Focused Fund	Capital Preservation Fund 403(b)	Capital Preservation Fund Rabbi Trust
<b>U.S. Stocks</b>						
Large-Cap Core	The Vanguard Group	19.25%	10.58%	--	--	--
Large-Cap Value	The Vanguard Group	10.00%	5.50%	--	--	--
Small-/Mid-Cap Growth	Pinnacle Associates Ltd.	5.25%	2.90%	--	--	--
Multi-Cap Dividend Focus	Northern Trust Global Investments	--	4.50%	10.00%	--	--
<b>Total U.S. Stocks</b>		<b>34.50%</b>	<b>23.48%</b>	<b>10.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>International Developed Stocks</b>						
International Developed Value	Artisan Partners	13.50%	7.40%	--	--	--
International Developed Growth	Wellington Management	6.75%	3.70%	--	--	--
International Developed Growth	iShares MSCI EAFE Growth	6.75%	3.70%	--	--	--
International Small-Cap Core	Grandeur Peak Global Advisors	4.00%	2.20%	--	--	--
<b>Total International Developed Stocks</b>		<b>31.00%</b>	<b>17.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Emerging Markets Stocks</b>						
Emerging Markets	Causeway	6.00%	3.30%	--	--	--
<b>Total Emerging Markets Stocks</b>		<b>6.00%</b>	<b>3.30%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>U.S. Bonds</b>						
Core Bond	Income Research + Management	--	23.60%	52.50%	--	--
Treasury Inflation Protected Securities (TIPS)	Income Research + Management	--	4.50%	10.00%	--	--
Convertible Bonds	Shenkman Capital Management	5.25%	2.90%	--	--	--
High Yield Bonds	Shenkman Capital Management	5.25%	2.90%	--	--	--
Insurance-wrapped Bonds	Goldman Sachs Asset Management	--	--	--	93.60%	--
<b>Total U.S. Bonds</b>		<b>10.50%</b>	<b>33.90%</b>	<b>62.50%</b>	<b>93.60%</b>	<b>0.00%</b>
<b>Unconstrained Fixed Income</b>						
Unconstrained Fixed Income	BlackRock	--	9.00%	20.00%	--	--
<b>Total Unconstrained Fixed Income</b>		<b>0.00%</b>	<b>9.00%</b>	<b>20.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Real Assets</b>						
U.S. REITs	The Vanguard Group	5.25%	2.90%	--	--	--
Energy Master Limited Partnerships	UBS ETN	5.25%	2.91%	--	--	--
Global Listed Infrastructure	iShares Global Infrastructure ETF	--	1.69%	3.75%	--	--
Commodities	Gresham Investment Management	--	1.70%	3.75%	--	--
<b>Total Real Assets</b>		<b>10.50%</b>	<b>9.20%</b>	<b>7.50%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Cash/Cash Equivalent</b>						
Cash/Cash Equivalents	Goldman Sachs Asset Management	--	--	--	6.40%	--
Money Market	Northern Trust	7.50%	4.12%	--	--	100.00%
<b>Total Cash/Cash Equivalents</b>		<b>7.50%</b>	<b>4.12%</b>	<b>0.00%</b>	<b>6.40%</b>	<b>100.00%</b>
<b>GRAND TOTAL</b>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

\* The fund's actual allocation may vary slightly from the target based on changes in the market. Figures may not sum to 100% due to rounding.

\*\* Appreciation & Income Fund is 55% of Capital Appreciation and 45% Income Focused Fund, according to latest quarterly summary.