

Tier 1 Funds

Summary of Holdings by Fund

As of June 2017



Asset Class	Manager	Target Allocation*				
		Capital Appreciation Fund	Appreciation & Income Fund**	Income Focused Fund	Capital Preservation Fund 403(b)	Capital Preservation Fund Rabbi Trust
■ U.S. Stocks						
Large-Cap Core	The Vanguard Group	36.7%	22.0%			
Small-/Mid-Cap Growth	Pinnacle Associates Ltd.	5.3%	3.2%			
Multi-Cap Dividend Focus	Northern Trust Global Investments		4.0%	10.0%		
Total U.S. Stocks		42.0%	29.2%	10.0%	0.0%	0.0%
■ International Developed Stocks						
International Developed Value	Artisan Partners	13.5%	8.1%			
International Developed Growth	Wellington Management	6.8%	4.1%			
International Developed Growth	iShares MSCI EAFE Growth	6.8%	4.1%			
International Small-Cap Core	Grandeur Peak Global Advisors	4.0%	2.4%			
Total International Developed Stocks		31.1%	18.7%	0.0%	0.0%	0.0%
■ Emerging Markets Stocks						
Emerging Markets	Causeway	6.0%	3.6%			
Total Emerging Markets Stocks		6.0%	3.6%	0.0%	0.0%	0.0%
■ U.S. Bonds						
Core Bond	Income Research + Management		21.0%	52.5%		
Treasury Inflation Protected Securities (TIPS)	Income Research + Management		4.0%	10.0%		
Convertible Bonds	Shenkman Capital Management	5.3%	3.2%			
High Yield Bonds	Shenkman Capital Management	5.3%	3.2%			
Insurance-wrapped Bonds	Goldman Sachs Asset Management				93.5%	
Total U.S. Bonds		10.6%	31.4%	62.5%	93.5%	0.0%
■ Unconstrained Fixed Income						
Unconstrained Fixed Income	BlackRock		8.0%	20.0%		
Total Unconstrained Fixed Income			8.0%	20.0%	0.0%	0.0%
■ Real Assets						
U.S. REITs	The Vanguard Group	2.5%	1.5%			
Energy Master Limited Partnerships	UBS ETN	8.0%	6.3%	3.8%		
Commodities	Gresham Investment Management		1.5%	3.8%		
Total Real Assets		10.5%	9.3%	7.6%	0.0%	0.0%
■ Principal Preservation/Cash Equivalent						
Cash/Cash Equivalents	Goldman Sachs Asset Management				6.5%	
Money Market	Northern Trust					100%
Total Cash/Cash Equivalents		0.0%	0.0%	0.0%	6.5%	100%
Grand Total		100.0%	100.0%	100.0%	100.0%	100.0%

*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.

**The Appreciation & Income Fund is comprised of 60% of the Capital Appreciation Fund and 40% of the Income Focused Fund.