



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
U.S. Stocks						
Large-Cap Core	The Vanguard Group	26.75%	14.70%	--	--	--
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%	--	--
Total U.S. Stocks		42.00%	27.60%	10.00%	0.00%	0.00%
International Developed Stocks						
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%	--	--	--
Total International Developed Stocks		31.00%	17.00%	0.00%	0.00%	0.00%
Emerging Markets Stocks						
Emerging Markets	Causeway	6.00%	3.30%	--	--	--
Total Emerging Markets Stocks		6.00%	3.30%	0.00%	0.00%	0.00%
U.S. Bonds						
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%	--
Total U.S. Bonds		10.50%	33.90%	62.50%	93.60%	0.00%
Unconstrained Fixed Income						
Unconstrained Fixed Income	BlackRock	--	9.00%	20.00%	--	--
Total Unconstrained Fixed Income		0.00%	9.00%	20.00%	0.00%	0.00%
Real Assets						
U.S. REITs	The Vanguard Group	5.25%	2.90%	--	--	--
Energy Master Limited Partnerships	UBS ETN	5.25%	2.90%	--	--	--
Global Listed Infrastructure	iShares Global Infrastructure ETF	--	1.70%	3.75%	--	--
Commodities	Gresham Investment Management	--	1.70%	3.75%	--	--
Total Real Assets		10.50%	9.20%	7.50%	0.00%	0.00%
Cash/Cash Equivalent						
Cash/Cash Equivalents	Goldman Sachs Asset Management	--	--	--	6.40%	--
Money Market	Northern Trust	--	--	--	--	100.00%
Total Cash/Cash Equivalents		0.00%	0.00%	0.00%	6.40%	100.00%
GRAND TOTAL		100.00%	100.00%	100.00%	100.00%	100.00%

* 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.