



As of July 1, 2021

TIER 1 FUNDS

Summary of Holdings by Fund

		TARGET ALLOCATION*				
Asset Class	Manager	Focused Growth Fund	Moderate Growth Fund	Growth & Income Fund	Moderate Income Fund	Focused Income Fund
U.S. Stocks						
Large-Cap Core	The Vanguard Group	29.07%	22.95%	16.83%	10.71%	4.59%
Large-Cap Value	The Vanguard Group	9.69%	7.65%	5.61%	3.57%	1.53%
Small-/Mid-Cap Growth	Pinnacle Associates Ltd.	9.69%	7.65%	5.61%	3.57%	1.53%
Total U.S. Stocks		48.45%	38.25%	28.05%	17.85%	7.65%
International Equity						
International Developed Value	Artisan Partners	9.59%	7.57%	5.55%	3.53%	1.51%
International Developed Growth	Wellington Management	7.07%	5.58%	4.09%	2.60%	1.12%
International Developed	The Vanguard Group	5.05%	3.98%	2.92%	1.86%	0.80%
International Small-Cap Core	Grandeur Peak Global Advisors	4.54%	3.59%	2.63%	1.67%	0.72%
Total International Developed Stocks		26.25%	20.72%	15.19%	9.66%	4.15%
Emerging Markets Equity						
Emerging Markets	RBC Global Asset Management	3.03%	2.39%	1.75%	1.12%	0.48%
Emerging Markets	William Blair Emerging Markets	3.03%	2.39%	1.75%	1.12%	0.48%
Total Emerging Markets Stocks		6.05%	4.78%	3.50%	2.24%	0.95%
Global Equity						
Global Equity	GQG Partners	7.13%	5.63%	4.13%	2.63%	1.13%
Global Equity	BNY Mellon (Walter Scott)	7.13%	5.63%	4.13%	2.63%	1.13%
Total Global Equity		14.25%	11.25%	8.26%	5.25%	2.25%
Fixed Income						
Core Bonds	Income Research + Management	2.90%	14.50%	26.10%	36.85%	48.19%
TIPS	Income Research + Management	1.00%	5.00%	9.00%	13.00%	17.00%
High Yield Bonds	Shenkman Capital Management	0.33%	1.67%	3.00%	2.91%	3.80%
Unconstrained Fixed Income	BlackRock	0.77%	3.83%	6.90%	8.13%	10.63%
Short-Term Bonds	The Vanguard Group	0.00%	0.00%	0.00%	4.12%	5.39%
Total Fixed Income		5.00%	25.00%	45.00%	65.00%	85.00%
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.