



As of December 31, 2023

# 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
<b>U.S. Stocks</b>						
Large-Cap Core	The Vanguard Group	26.65%	21.04%	15.43%	9.82%	4.21%
Large-Cap Value	The Vanguard Group	12.11%	9.56%	7.01%	4.46%	1.91%
Small-/Mid-Cap Growth	Pinnacle Associates Ltd.	9.69%	7.65%	5.61%	3.57%	1.53%
<b>Total U.S. Stocks</b>		<b>48.45%</b>	<b>38.25%</b>	<b>28.05%</b>	<b>17.85%</b>	<b>7.65%</b>
<b>International Equity</b>						
International Developed Value	Artisan Partners	12.10%	9.55%	7.00%	4.46%	1.91%
International Developed Growth	Wellington Management	7.50%	5.92%	4.34%	2.76%	1.18%
International Developed	The Vanguard Group	8.00%	6.32%	4.63%	2.95%	1.26%
International Small-Cap Core	Grandeur Peak Global Advisors	4.70%	3.71%	2.72%	1.73%	0.74%
<b>Total International Developed Stocks</b>		<b>32.30%</b>	<b>25.50%</b>	<b>18.69%</b>	<b>11.90%</b>	<b>5.10%</b>
<b>Global Equity</b>						
Global Equity	GQG Partners	7.13%	5.63%	4.13%	2.63%	1.13%
Global Equity	Walter Scott	7.13%	5.63%	4.13%	2.63%	1.13%
<b>Total Global Equity</b>		<b>14.25%</b>	<b>11.25%</b>	<b>8.26%</b>	<b>5.25%</b>	<b>2.25%</b>
<b>Fixed Income</b>						
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%
<b>Total Fixed Income</b>		<b>5.00%</b>	<b>25.00%</b>	<b>45.00%</b>	<b>65.00%</b>	<b>85.00%</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.