



# TIER 1 FUNDS

## Summary of Holdings by Fund

As of September 30, 2020

Asset Class	Manager	TARGET ALLOCATION*		
		Capital Appreciation Fund	Appreciation & Income Fund**	Income Focused Fund
<b>U.S. Stocks</b>				
Large-Cap Core	The Vanguard Group	30.50%	16.80%	--
Large-Cap Value	The Vanguard Group	10.00%	5.50%	--
Small-/Mid-Cap Growth	Pinnacle Associates Ltd.	6.75%	3.70%	--
Multi-Cap Dividend Focus	Northern Trust Global Investments	--	4.50%	10.00%
<b>Total U.S. Stocks</b>		<b>47.25%</b>	<b>30.50%</b>	<b>10.00%</b>
<b>International Developed Stocks</b>				
International Developed Value	Artisan Partners	13.50%	7.40%	--
International Developed Growth	Wellington Management	9.25%	5.10%	--
International Developed Growth	The Vanguard Group	6.75%	3.70%	--
International Small-Cap Core	Grandeur Peak Global Advisors	4.00%	2.20%	--
<b>Total International Developed Stocks</b>		<b>33.50%</b>	<b>18.40%</b>	<b>0.00%</b>
<b>Emerging Markets Stocks</b>				
Emerging Markets	Causeway	8.75%	4.80%	--
<b>Total Emerging Markets Stocks</b>		<b>8.75%</b>	<b>4.80%</b>	<b>0.00%</b>
<b>U.S. Bonds</b>				
Core Bond	Income Research + Management	--	25.30%	56.30%
Treasury Inflation Protected Securities (TIPS)	Income Research + Management	--	6.20%	13.80%
High Yield Bonds	Shenkman Capital Management	5.25%	2.90%	--
Insurance-wrapped Bonds	Goldman Sachs Asset Management	--	--	--
<b>Total U.S. Bonds</b>		<b>5.25%</b>	<b>34.40%</b>	<b>70.00%</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>Real Assets</b>				
U.S. REITs	The Vanguard Group	5.25%	2.90%	--
Energy Master Limited Partnerships	UBS ETN	--	--	--
Commodities	Gresham Investment Management	--	--	--
<b>Total Real Assets</b>		<b>5.25%</b>	<b>2.90%</b>	<b>0.00%</b>
<b>GRAND TOTAL</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.