



TIER 1 FUNDS

Summary of Holdings by Fund

As of March 31, 2021

Asset Class	Manager	TARGET ALLOCATION*		
		Capital Appreciation Fund	Appreciation & Income Fund**	Income Focused Fund
U.S. Stocks				
Large-Cap Core	The Vanguard Group	30.50%	21.28%	10.00%
Large-Cap Value	The Vanguard Group	10.00%	5.50%	--
Small-/Mid-Cap Growth	Pinnacle Associates Ltd.	6.75%	3.71%	--
Multi-Cap Dividend Focus	Northern Trust Global Investments	--	--	--
Total U.S. Stocks		47.25%	30.49%	10.00%
International Developed Stocks				
International Developed Value	Artisan Partners	13.50%	7.43%	--
International Developed Growth	Wellington Management	9.25%	5.09%	--
International Developed Growth	The Vanguard Group	6.75%	3.71%	--
International Small-Cap Core	Grandeur Peak Global Advisors	4.00%	2.20%	--
Total International Developed Stocks		33.50%	18.43%	0.00%
Emerging Markets Stocks				
Emerging Markets	Causeway	8.75%	4.81%	--
Total Emerging Markets Stocks		8.75%	4.81%	0.00%
U.S. Bonds				
Core Bond	Income Research + Management	--	25.31%	56.25%
Treasury Inflation Protected Securities (TIPS)	Income Research + Management	--	6.19%	13.75%
High Yield Bonds	Shenkman Capital Management	5.25%	2.89%	--
Total U.S. Bonds		5.25%	34.39%	70.00%
Unconstrained Fixed Income				
Unconstrained Fixed Income	BlackRock	--	9.00%	20.00%
Total Unconstrained Fixed Income		0.00%	9.00%	20.00%
Real Assets				
U.S. REITs	The Vanguard Group	5.25%	2.88%	--
Total Real Assets		5.25%	2.88%	0.00%
GRAND TOTAL		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.