

**Kansas Board of Regents
Mandatory Retirement Plan
Voluntary Retirement Plan
Executive Summary
Retirement Plan Committee Meeting
Spring 2025**



Prepared as of **December 31, 2024**



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Kansas Board of Regents Mandatory/Voluntary Retirement Plan

Spring 2025 RPC Meeting

➤ Watch List as of Spring 2025 RPC Meeting

Plan	Fund Name	Reason	RPC Meeting Added
TIAA	Allspring Growth R6 ⁽¹⁾⁽²⁾	Long-term risk-adjusted performance in bottom quartile of peer group	Fall 2022
Voya	Currently No Funds on Watch	-	-

(1) Mandatory Plan Option

(2) Voluntary Plan Option

➤ TIAA Watch List Review

➤ Allspring Growth Institutional (Large Cap Growth Option)

Mandatory Plan: Assets = \$38.9M or 0.9% of TIAA Assets and 658 participants
(Previously \$39.1M or 0.9% of TIAA Assets and 655 participants)

Voluntary Plan: Assets = \$678k or 0.3% of TIAA Assets and 64 participants
(Previously: Assets = \$566k or 0.4% of TIAA Assets and 61 participants)

▪ Background:

- The Allspring Growth fund has been a part of the Plan for over 15 years. It was initially added to complement the CREF Growth Fund, which was experiencing performance difficulties at the time. The Committee believed the fund's all-cap investment approach—maintaining exposure to large, mid, and small-cap stocks—would provide valuable diversification to the CREF Growth Fund's large-cap growth focus.
- From 2017 to 2020, the fund delivered strong performance relative to both its style-specific benchmark and median peer group managers. Unfortunately, the fund has struggled in calendar years 2021 through 2023, for reasons we have previously documented.

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Allspring Growth R6 (SGRHX)	38,866	0.9	3.04 (77)	29.54 (53)	3.14 (89)	12.10 (87)	13.01 (77)	0.70
+/- Russell 3000 Growth Index			-3.78	-2.92	-6.80	-6.15	-3.21	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88

	Performance (%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Allspring Growth R6 (SGRHX)	29.54 (53)	34.11 (72)	-36.85 (78)	7.89 (92)	49.56 (18)	37.68 (12)	0.60 (29)	35.24 (10)	-0.49 (80)	
+/- Russell 3000 Growth Index	-2.92	-7.10	-7.88	-17.96	11.30	1.83	2.72	5.65	-7.88	
Large Growth Median	30.00	39.34	-31.16	21.89	36.16	32.89	-1.36	29.22	2.55	

	Beta			Alpha			Up Market 5 Yrs	Down Market 5 Yrs	Standard Deviation 5 Yrs	Standard Deviation 10 Yrs					
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs									
Allspring Growth R6 (SGRHX)	1.05	1.07	1.07	-6.48	-6.08	-3.55	93.60	94.51	97.28	115.67	112.79	109.79	21.84	22.91	19.19
Large Growth Median	1.00	0.99	0.99	-2.32	-1.86	-1.37	97.33	95.87	96.81	104.27	102.36	103.37	20.59	20.54	17.36
Russell 3000 Growth Index													20.27	20.47	17.15

- Updates since the Fall 2024 RPC Meeting:

- At the Fall 2024 RPC meeting, ACG highlighted the stylistic headwinds impacting the fund's performance:
 - 2021: Mega-cap stocks significantly outperformed the broader all-cap market.
 - 2022: A growth stock selloff negatively impacted the fund's high-growth investment approach.
 - 2023: Market concentration in the largest stocks ("Magnificent 7" contributed 60% of the Russell 3000 Growth Index return) hindered performance.
- ACG projected that the fund's performance would likely improve due to:
 - A reversion to the mean in market concentration, with broader market participation benefiting the fund.
 - An easing of Federal Reserve monetary policy, positively impacting mid- and small-cap companies that rely on variable-rate financing.
 - The removal of the challenging fourth quarter 2021 performance from the three-year performance calculation, which was expected to improve relative results.

- Committee Decision and Expectations
 - The Committee agreed to maintain the fund on Watch and review again at the Spring RPC meeting.
 - ACG and the Committee agreed that a substantial improvement in the fund's near-term performance was necessary for further consideration at the Spring RPC meeting. Unfortunately, the fund's near-term relative performance improved only modestly through the fourth quarter of 2024 and year-to-date through March 3, 2025.

- **ACG recommends replacing the Allspring Growth fund with the Nuveen Large Cap Growth Index R6 in both the Mandatory and Voluntary Plans. The Nuveen Large Cap Growth Index R6 is currently offered and is the most popular large-cap growth option in the Voluntary Plan; it would be a new addition to the Mandatory Plan.**

Asset Class	Funds Evaluated	Recommended Fund	Rationale
Large Cap Growth Search	<ul style="list-style-type: none"> • Allspring Growth R6⁽¹⁾⁽²⁾ • CREF Growth R3⁽¹⁾⁽²⁾ • Amana Growth Institutional⁽¹⁾⁽²⁾ • Nuveen Large Cap Gr. Index R6⁽²⁾ 	<p>Nuveen Large Cap Growth Index R6 (TILIX) Expense = 0.05%</p>	<ul style="list-style-type: none"> • Lowest cost alternative at 0.05% • Low tracking error relative to the Russell 1000 Growth Index • Already available in the Voluntary Plan. Mandatory Plan participants would now have a low-cost index option available in the popular domestic large cap growth category. • Strong trailing and calendar year performance results • Strong five- and seven-year risk-reward metrics. • Strong consistency of returns on a rolling three- and five-year basis • Sound rolling risk-adjusted Sharpe ratio on a rolling three- and five-year basis • Strongest growth of \$10,000 results

(1) Offered in the KBOR Mandatory Plan
 (2) Offered in the KBOR Voluntary Plan

➤ **Voya Watch List Review**

- No funds currently on watch.

➤ **Current Investment Lineup Recommendations as of 12/31/2024**

- ACG has no additional Watch recommendations for either TIAA or Voya currently.

➤ **Provider Recommendations**

- At the start of each calendar year, both TIAA and Voya can propose fund changes which if approved by the RPC at the Spring RPC meeting would be implemented at the start of the third quarter.
 - TIAA did not propose any changes to the Mandatory or Voluntary Plan Lineups this year.
 - Voya did not propose any changes to the Mandatory or Voluntary Plan Lineups this year.

➤ **Additional Fund Notes**

- Vanguard Target Date Funds (Voya Mandatory and Voluntary Plans)

- On January 17, 2025, Vanguard announced a settlement exceeding \$106 million related to alleged violations concerning their target date funds. It's important to understand that only individual retail investors, not retirement plan participants, were potentially affected.

The alleged violations stemmed from a 2020 change in Vanguard's institutional target date fund structure. Vanguard lowered the minimum investment requirement for these funds, prompting some retail investors to transfer their investments from the existing retail target date funds to these institutional versions. This shift resulted in unexpected capital gains distributions for those retail investors who remained in the original funds, leading to increased tax liabilities and potentially hindering future investment growth. The SEC's order states that Vanguard failed to adequately disclose the potential tax implications of this minimum investment change for investors who chose not to switch funds.

The \$106.41 million settlement will be distributed to affected investors. Vanguard cooperated with the SEC's investigation and agreed to the settlement without admitting or denying the SEC's findings.

➤ Vanguard Fee Reductions

- Effective February 1, 2025, Vanguard implemented fee reductions across 168 share classes within 87 funds. This resulted in a lower investment expense for one option in the Mandatory (Voya) Plan, and three options in the Voluntary (Voya) Plan. Details regarding the impacted funds, their previous and new expense ratios, and the total savings for the combined plans are provided below.

Plan	Fund	Plan Assets	Previous Expense Ratio	New Expense Ratio	Savings
Mandatory	Vanguard Total International Stock Index Admiral	\$4,461,000	0.12	0.09	\$1,338
Voluntary	Vanguard Treasury Money Market Inv.	\$6,743,000	0.10	0.07	\$2,023
	Vanguard Total International Bond Index Adm.	\$361,000	0.11	0.10	\$36
	Vanguard Total International Stock Index Adm.	\$1,500,000	0.12	0.09	\$450

➤ General Plan Numbers

➤ Plan Assets

Mandatory Plan	12/31/2024	6/30/2024	12/31/2023
Total Plan Assets	\$5.50 billion	\$5.41 billion	\$5.06 billion
TIAA	\$4.44 billion	\$4.33 billion	\$4.07 billion
Voya	\$1.06 billion	\$1.02 billion	\$933 million
Voluntary Plan	12/31/2024	6/30/2024	12/31/2023
Total Plan Assets in Employer Controlled Contracts ⁽¹⁾	\$275.1 million	\$224.7 million	\$175.8 million
TIAA	\$192.8 million	\$152.2 million	\$115.2 million
Voya	\$82.3 million	\$72.5 million	\$60.6 million

(1) Assets in participant-controlled contracts exceed \$1 billion

➤ Asset-Weighted Average Expense Ratios

Mandatory Plan	12/31/2024	6/30/2024	12/31/2023
TIAA	0.35%	0.36%	0.35%
Voya	0.39%	0.40%	0.40%
Voluntary Plan	12/31/2024	6/30/2024	12/31/2023
TIAA	0.32%	0.33%	0.32%
Voya	0.36%	0.37%	0.38%

➤ Participant Counts

Mandatory Plan	12/31/2024	6/30/2024	12/31/2023
TIAA	28,739	27,953	27,711
Voya	6,327	6,230	6,132
Voluntary Plan (Employer Controlled Contracts)	12/31/2024	6/30/2024	12/31/2023
TIAA	3,186	3,041	2,918
Voya	1,575	1,526	1,444



Appendix

Large Cap Growth Search



US Fund Large Growth

Allspring Growth R6

Investment Strategy

The investment seeks long-term capital appreciation. The fund invests at least 80% of its total assets in equity securities and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. It invests principally in equity securities of companies that the advisor believes have prospects for robust and sustainable growth of revenues and earnings. The fund may invest in the equity securities of companies of any market capitalization.

Manager Biography

Robert Gruendyke since 7/28/2020

Michael T. Smith since 5/31/2024

Christopher J. Warner since 5/31/2024

Operations - Allspring Growth R6

Inception Date	9/30/2015
Fund Size (\$mm)	3,353
Annual Report Net Expense Ratio	0.70
Prospectus Net Expense Ratio	0.70
Prospectus Gross Expense Ratio	0.76
Ticker	SGRHX
Manager Tenure (Longest)	4.58
Manager Tenure (Average)	2.03
Morningstar Inst Cat	Large High Growth

Other Notes:

None

Amana Growth Institutional

Investment Strategy

The investment seeks long-term capital growth, consistent with Islamic principles. The fund normally invests at least 80% of total net assets in common stocks. It invests only in common stocks, including foreign stocks. Investment decisions are made in accordance with Islamic principles. The fund diversifies its investments across industries and companies, and principally follows a large-cap value investment style.

Manager Biography

Scott F. Klimo since 9/14/2012

Monem A. Salam since 7/31/2018

Christopher E. Paul since 4/30/2020

Operations - Amana Growth Institutional

Inception Date	9/25/2013
Fund Size (\$mm)	5,476
Annual Report Net Expense Ratio	0.62
Prospectus Net Expense Ratio	0.62
Prospectus Gross Expense Ratio	0.62
Ticker	AMIGX
Manager Tenure (Longest)	12.42
Manager Tenure (Average)	7.94
Morningstar Inst Cat	Large Core Growth

Other Notes:

None

CREF Growth R3

Investment Strategy

The investment seeks a favorable long-term rate of return, mainly through capital appreciation. The fund invests at least 80% of its assets in common stocks and other equity securities. It invests primarily in large, well-known, established companies. The fund may also invest in smaller, less seasoned companies with growth potential as well as companies in new and emerging areas of the economy. It may also invest in companies in order to benefit from prospective acquisitions, reorganizations, corporate restructurings or other special situations.

Manager Biography

Terrence Kontos since 5/1/2014

Saira Malik since 10/1/2020

Karen Hiatt since 6/11/2021

Operations - CREF Growth R3

Inception Date	4/29/1994
Fund Size (\$mm)	40,658
Annual Report Net Expense Ratio	0.23
Prospectus Net Expense Ratio	0.23
Prospectus Gross Expense Ratio	0.23
Ticker	QCGRIX
Manager Tenure (Longest)	10.75
Manager Tenure (Average)	6.25
Morningstar Inst Cat	Large Core Growth

Other Notes:

None

Nuveen Large Cap Gr Idx R6

Investment Strategy

The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic growth companies based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in securities of its benchmark index, the Russell 1000® Growth Index. It buys most, but not necessarily all, of the stocks in its benchmark index, and the advisor will attempt to closely match the overall investment characteristics of the fund's benchmark index.

Manager Biography

Philip James(Jim) Campagna since 8/1/2005

Darren Tran since 3/1/2019

Nazar Romanyak since 6/18/2024

Operations - Nuveen Large Cap Gr Idx R6

Inception Date	10/1/2002
Fund Size (\$mm)	15,517
Annual Report Net Expense Ratio	0.05
Prospectus Net Expense Ratio	0.05
Prospectus Gross Expense Ratio	0.05
Ticker	TILIX
Manager Tenure (Longest)	19.50
Manager Tenure (Average)	8.69
Morningstar Inst Cat	Large Core Growth

Other Notes:

None

Portfolio Analysis

Allspring Growth R6

Style Allocation

Portfolio Date: 1/31/2025

	Value	Blend	Growth	Market Cap	%
Large	1	41	29	Market Cap Giant %	44
				Market Cap Large %	26
Mid	1	2	19	Market Cap Mid %	22
				Market Cap Small %	8
Small	0	0	8	Market Cap Micro %	0

Amana Growth Institutional

Style Allocation

Portfolio Date: 1/31/2025

	Value	Blend	Growth	Market Cap	%
Large	10	38	34	Market Cap Giant %	52
				Market Cap Large %	30
Mid	0	13	4	Market Cap Mid %	17
				Market Cap Small %	1
Small	0	1	0	Market Cap Micro %	0

CREF Growth R3

Style Allocation

Portfolio Date: 12/31/2024

	Value	Blend	Growth	Market Cap	%
Large	3	52	38	Market Cap Giant %	70
				Market Cap Large %	23
Mid	0	2	4	Market Cap Mid %	7
				Market Cap Small %	0
Small	0	0	0	Market Cap Micro %	0

Nuveen Large Cap Gr Idx R6

Style Allocation

Portfolio Date: 12/31/2024

	Value	Blend	Growth	Market Cap	%
Large	5	56	28	Market Cap Giant %	67
				Market Cap Large %	22
Mid	0	3	6	Market Cap Mid %	9
				Market Cap Small %	1
Small	0	0	1	Market Cap Micro %	0

Valuation Data

Display Benchmark 1: Russell 1000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	224.4	725.3
Forward P/E	31.9	29.8
P/E Ratio (TTM)	41.3	36.9
LT Earn Growth	14.4	10.9
P/B Ratio (TTM)	9.6	12.4
Dividend Yield	0.3	0.6
ROE %	28.7	42.4
ROA %	15.6	21.0
Debt to Capital %	32.2	34.4

Valuation Data

Display Benchmark 1: Russell 1000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	349.8	725.3
Forward P/E	25.7	29.8
P/E Ratio (TTM)	34.8	36.9
LT Earn Growth	12.3	10.9
P/B Ratio (TTM)	9.4	12.4
Dividend Yield	1.0	0.6
ROE %	39.8	42.4
ROA %	16.9	21.0
Debt to Capital %	36	34

Valuation Data

Display Benchmark 1: Russell 1000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	766.2	725.3
Forward P/E	30.6	29.8
P/E Ratio (TTM)	38.9	36.9
LT Earn Growth	14.4	10.9
P/B Ratio (TTM)	10.5	12.4
Dividend Yield	0.5	0.6
ROE %	38.7	42.4
ROA %	21.9	21.0
Debt to Capital %	31	34

Valuation Data

Display Benchmark 1: Russell 1000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	748.0	725.3
Forward P/E	29.2	29.8
P/E Ratio (TTM)	37.1	36.9
LT Earn Growth	12.5	10.9
P/B Ratio (TTM)	12.3	12.4
Dividend Yield	0.6	0.6
ROE %	43.8	42.4
ROA %	21.9	21.0
Debt to Capital %	35	34

Portfolio Data

	Inv	Bmk1
Turnover Ratio	38	
# of Stock Holdings	68	395
% in Top 10	42.3	60.0
Cash %	0.8	0.0
Developed %	98.4	99.9
US Equity %	91.7	99.9
Non-US Equity %	8	0
Emerging Mkt %	0.8	0.1

Portfolio Data

	Inv	Bmk1
Turnover Ratio	10	
# of Stock Holdings	34	395
% in Top 10	46.9	60.0
Cash %	3.9	0.0
Developed %	96.1	99.9
US Equity %	80.6	99.9
Non-US Equity %	16	0
Emerging Mkt %	0.0	0.1

Portfolio Data

	Inv	Bmk1
Turnover Ratio	33	
# of Stock Holdings	72	395
% in Top 10	60.2	60.0
Cash %	0.3	0.0
Developed %	99.6	99.9
US Equity %	96.1	99.9
Non-US Equity %	4	0
Emerging Mkt %	0.0	0.1

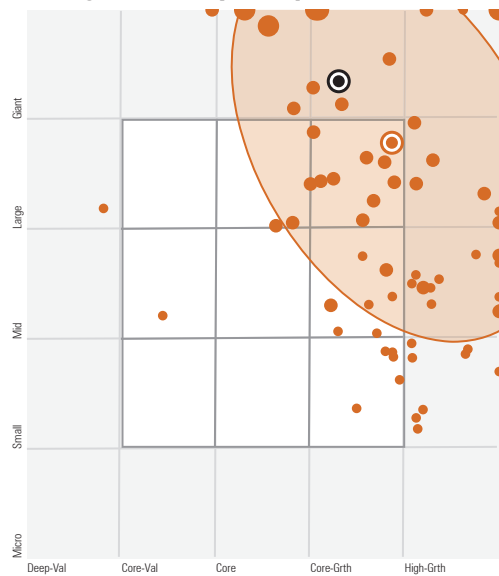
Portfolio Data

	Inv	Bmk1
Turnover Ratio	32	
# of Stock Holdings	394	395
% in Top 10	61.0	60.0
Cash %	0.0	0.0
Developed %	99.9	99.9
US Equity %	99.9	99.9
Non-US Equity %	0	0
Emerging Mkt %	0.1	0.1

Holdings-Based Style Analysis

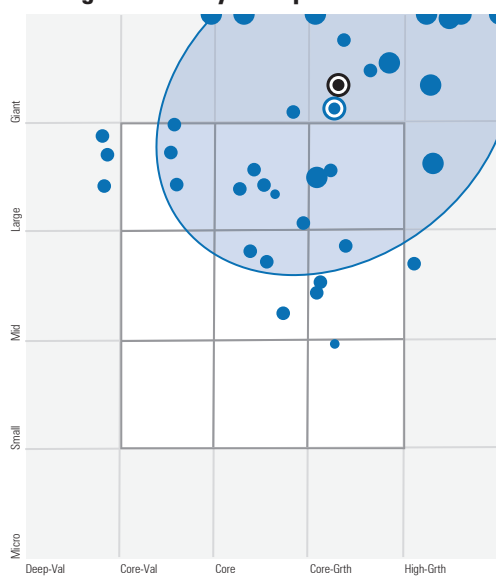
Allspring Growth R6

Holdings-Based Style Map



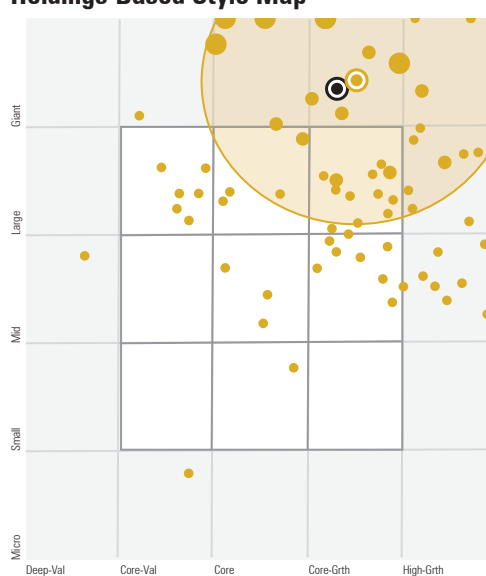
Amana Growth Institutional

Holdings-Based Style Map



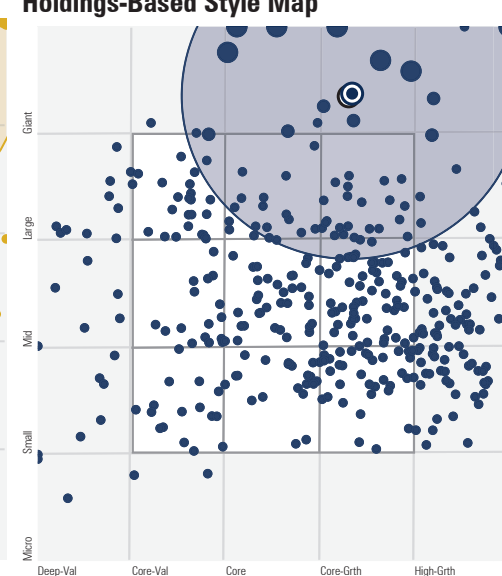
CREF Growth R3

Holdings-Based Style Map



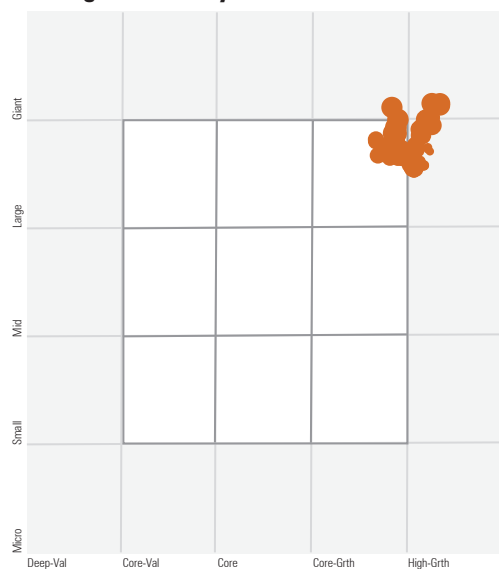
Nuveen Large Cap Gr Idx R6

Holdings-Based Style Map

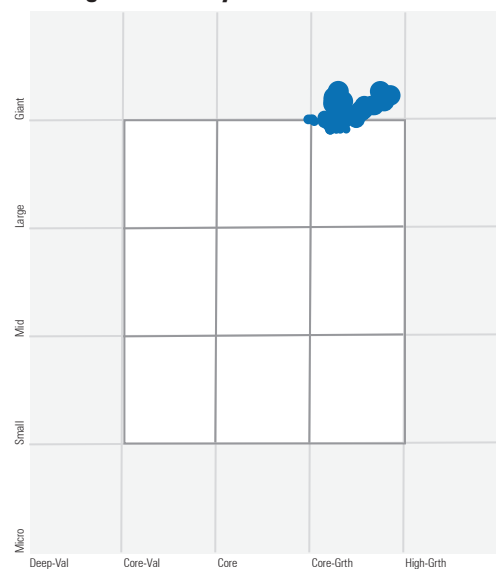


● Allspring Growth R6 1/31/2025
 ● Russell 1000 Growth TR USD 1/31/2025
 ● Amana Growth Institutional 1/31/2025
 ● Russell 1000 Growth TR USD 1/31/2025
 ● CREF Growth R3 12/31/2024
 ● Russell 1000 Growth TR USD 1/31/2025
 ● Nuveen Large Cap Gr Idx R6 12/31/2024
 ● Russell 1000 Growth TR USD 1/31/2025

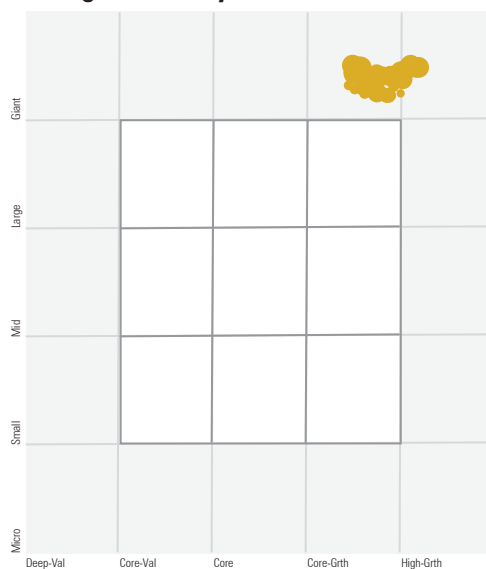
Holdings-Based Style Trail



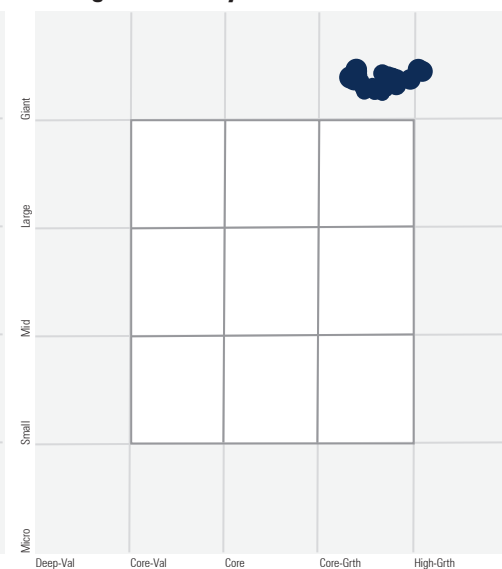
Holdings-Based Style Trail



Holdings-Based Style Trail

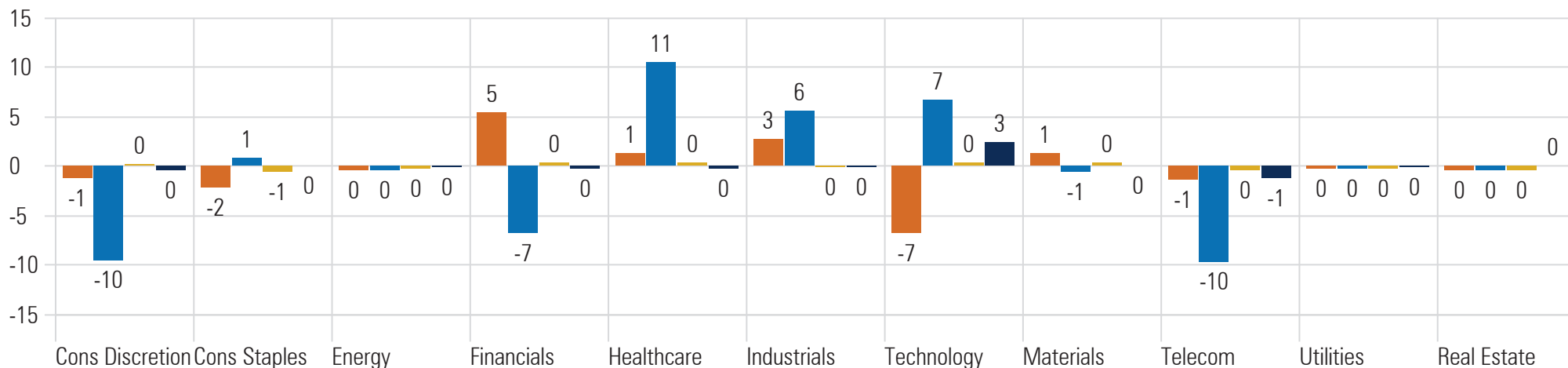


Holdings-Based Style Trail



Sector Exposure and Top 15 Holdings

Relative Sector Allocation



■ Allspring Growth R6
■ Nuveen Large Cap Gr Idx R6

■ Amana Growth Institutional
■ Russell 1000 Growth TR USD

■ CREF Growth R3

Top Holdings - Allspring Growth R6

Portfolio Date: 1/31/2025

Equity Style Box	Portfolio Weighting %
Meta Platforms Inc Class A	6.9
Amazon.com Inc	6.8
Microsoft Corp	6.6
NVIDIA Corp	6.5
Apple Inc	3.2
Broadcom Inc	2.9
Salesforce Inc	2.5
Alphabet Inc Class A	2.4
Robinhood Markets Inc Class A	2.4
Mastercard Inc Class A	2.1
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.0
Cadence Design Systems Inc	1.8
ServiceNow Inc	1.7
DoorDash Inc Ordinary Shares - Class A	1.7
Tradeweb Markets Inc	1.7

Top Holdings - Amana Growth Institutional

Portfolio Date: 1/31/2025

Equity Style Box	Portfolio Weighting %
Apple Inc	8.3
Alphabet Inc Class A	4.9
Microsoft Corp	4.9
Eli Lilly and Co	4.6
Broadcom Inc	4.6
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.5
NVIDIA Corp	4.5
ASML Holding NV ADR	4.1
ServiceNow Inc	3.4
Intuit Inc	3.1
Novo Nordisk AS ADR	3.0
Johnson Controls International PLC Registered Shares	2.8
Oracle Corp	2.7
Keysight Technologies Inc	2.7
Trane Technologies PLC Class A	2.6

Top Holdings - CREF Growth R3

Portfolio Date: 12/31/2024

Equity Style Box	Portfolio Weighting %
NVIDIA Corp	11.9
Microsoft Corp	10.6
Amazon.com Inc	8.2
Apple Inc	7.4
Meta Platforms Inc Class A	6.6
Broadcom Inc	5.4
Alphabet Inc Class C	4.5
Costco Wholesale Corp	4.1
Alphabet Inc Class A	3.4
Tesla Inc	3.1
Eli Lilly and Co	3.0
Mastercard Inc Class A	2.8
Booking Holdings Inc	2.7
ServiceNow Inc	2.7
Salesforce Inc	2.6

Top Holdings - Nuveen Large Cap Gr Idx R6

Portfolio Date: 12/31/2024

Equity Style Box	Portfolio Weighting %
Apple Inc	12.1
NVIDIA Corp	10.6
Microsoft Corp	10.6
Amazon.com Inc	7.0
Meta Platforms Inc Class A	4.3
Tesla Inc	3.8
Alphabet Inc Class A	3.8
Broadcom Inc	3.6
Alphabet Inc Class C	3.1
Eli Lilly and Co	2.1
Visa Inc Class A	1.7
Mastercard Inc Class A	1.5
Costco Wholesale Corp	1.4
Netflix Inc	1.3
The Home Depot Inc	1.0

International Exposure

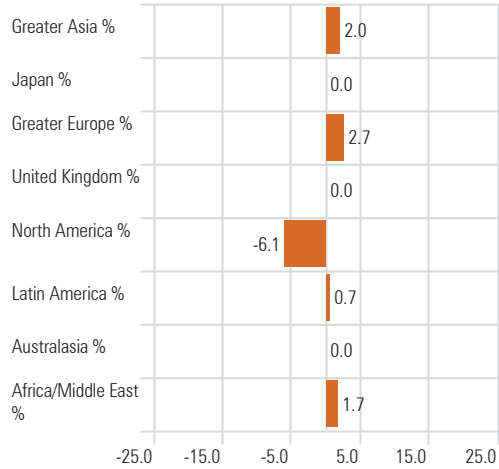
Allspring Growth R6

Amana Growth Institutional

CREF Growth R3

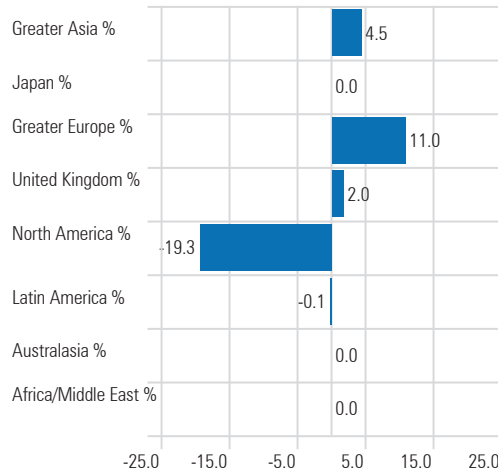
Nuveen Large Cap Gr Idx R6

Regional Allocation +/- Index



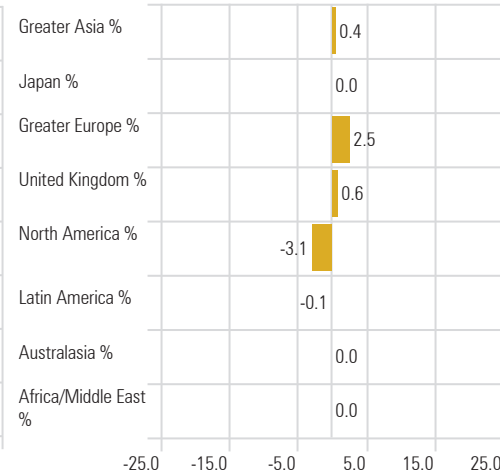
■ Allspring Growth R6 ■ Russell 1000 Growth TR USD

Regional Allocation +/- Index



■ Amana Growth Institutional ■ Russell 1000 Growth TR USD

Regional Allocation +/- Index



■ CREF Growth R3 ■ Russell 1000 Growth TR USD

Regional Allocation +/- Index



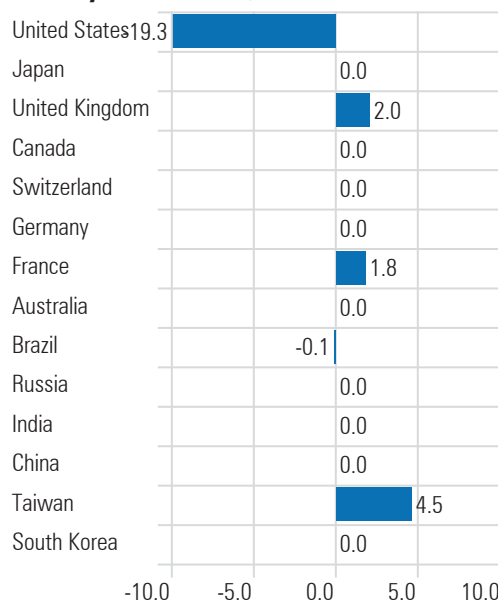
■ Nuveen Large Cap Gr Idx R6 ■ Russell 1000 Growth TR USD

Country Allocation +/- Index



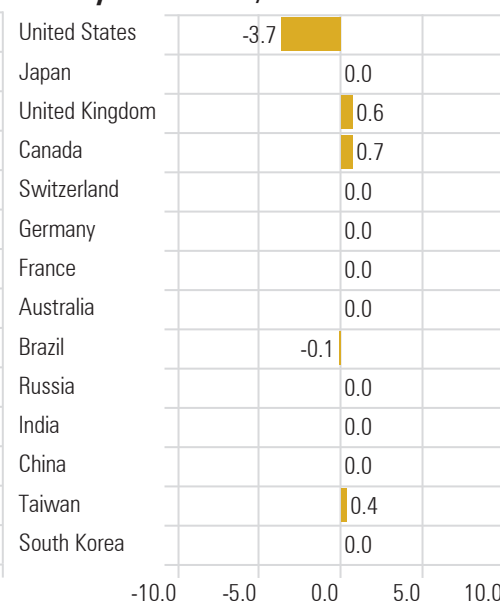
■ Allspring Growth R6 ■ Russell 1000 Growth TR USD

Country Allocation +/- Index



■ Amana Growth Institutional ■ Russell 1000 Growth TR USD

Country Allocation +/- Index



■ CREF Growth R3 ■ Russell 1000 Growth TR USD

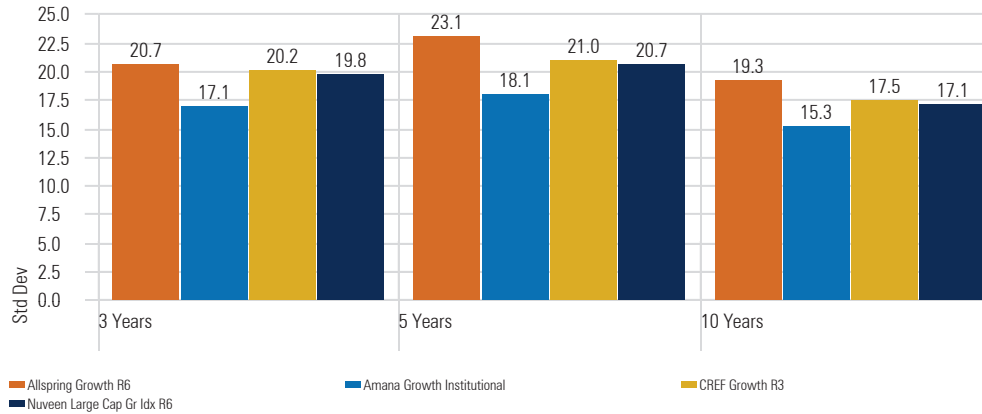
Country Allocation +/- Index



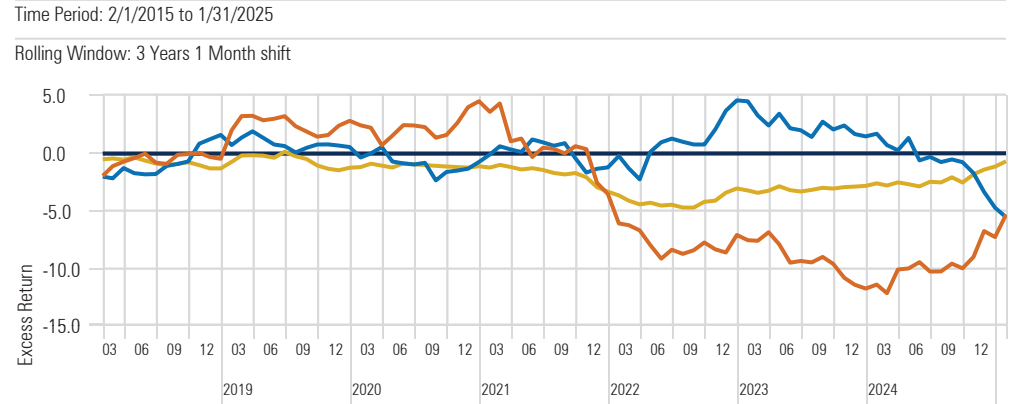
■ Nuveen Large Cap Gr Idx R6 ■ Russell 1000 Growth TR USD

Risk/Return Performance Analysis

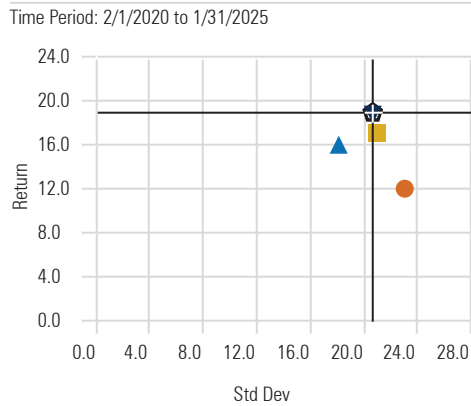
Standard Deviation



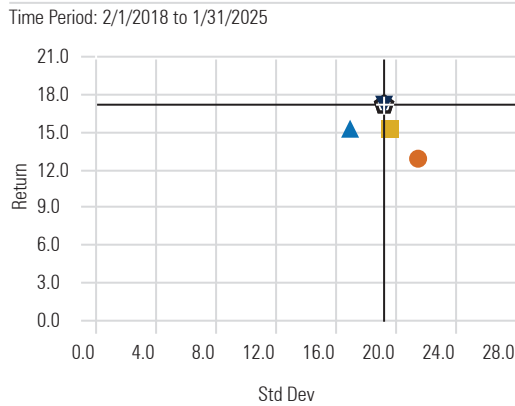
3 Year Relative Rolling Returns



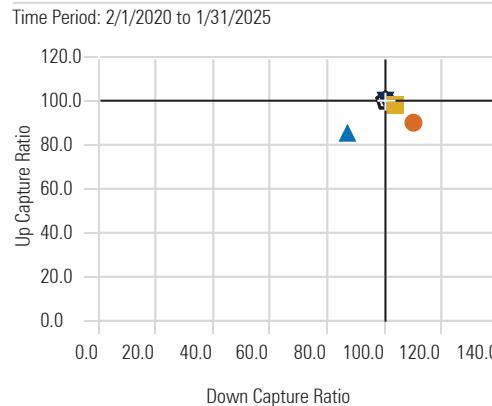
5 Year Risk-Reward



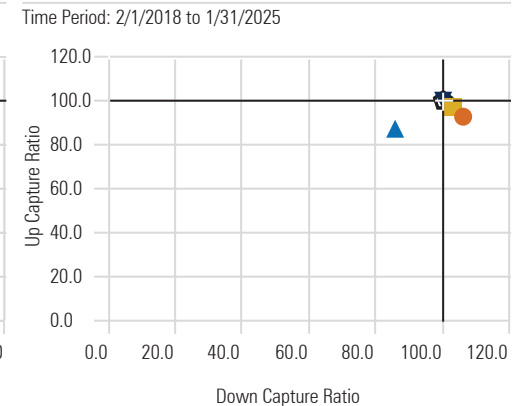
7 Year Risk-Reward



5 Year Market Capture



7 Year Market Capture



- Allspring Growth R6
- Nuveen Large Cap Gr Idx R6
- Amana Growth Institutional
- CREF Growth R3
- ◻ Russell 1000 Growth TR USD

Annualized Performance & Risk Statistics - Since Common Inception

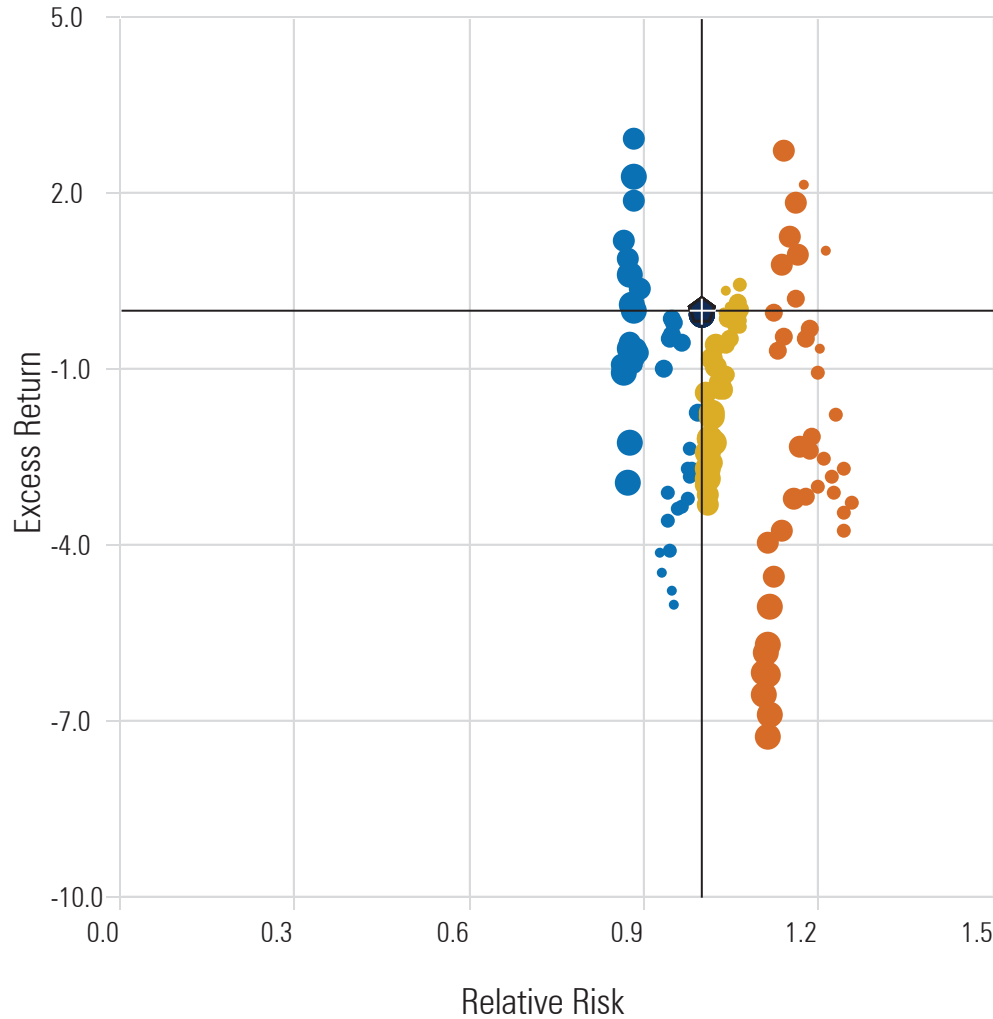
Time Period: Since Common Inception (11/1/2002) to 1/31/2025

	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
Allspring Growth R6	13.1	17.7	-0.2	1.06	89	34.7	-24.0	0.64	6.0
Amana Growth Institutional	13.6	14.2	2.1	0.86	90	22.7	-18.3	0.85	4.9
CREF Growth R3	12.0	16.1	-0.9	1.02	99	29.3	-22.9	0.64	1.8
Nuveen Large Cap Gr Idx R6	12.8	15.7	-0.1	1.00	100	27.8	-22.7	0.71	0.1
Russell 1000 Growth TR USD	12.8	15.7	0.0	1.00	100	27.8	-22.8	0.71	0.0

15 Year Rolling Relative Risk/Return & Market Capture

Risk-Reward

Time Period: 2/1/2010 to 1/31/2025



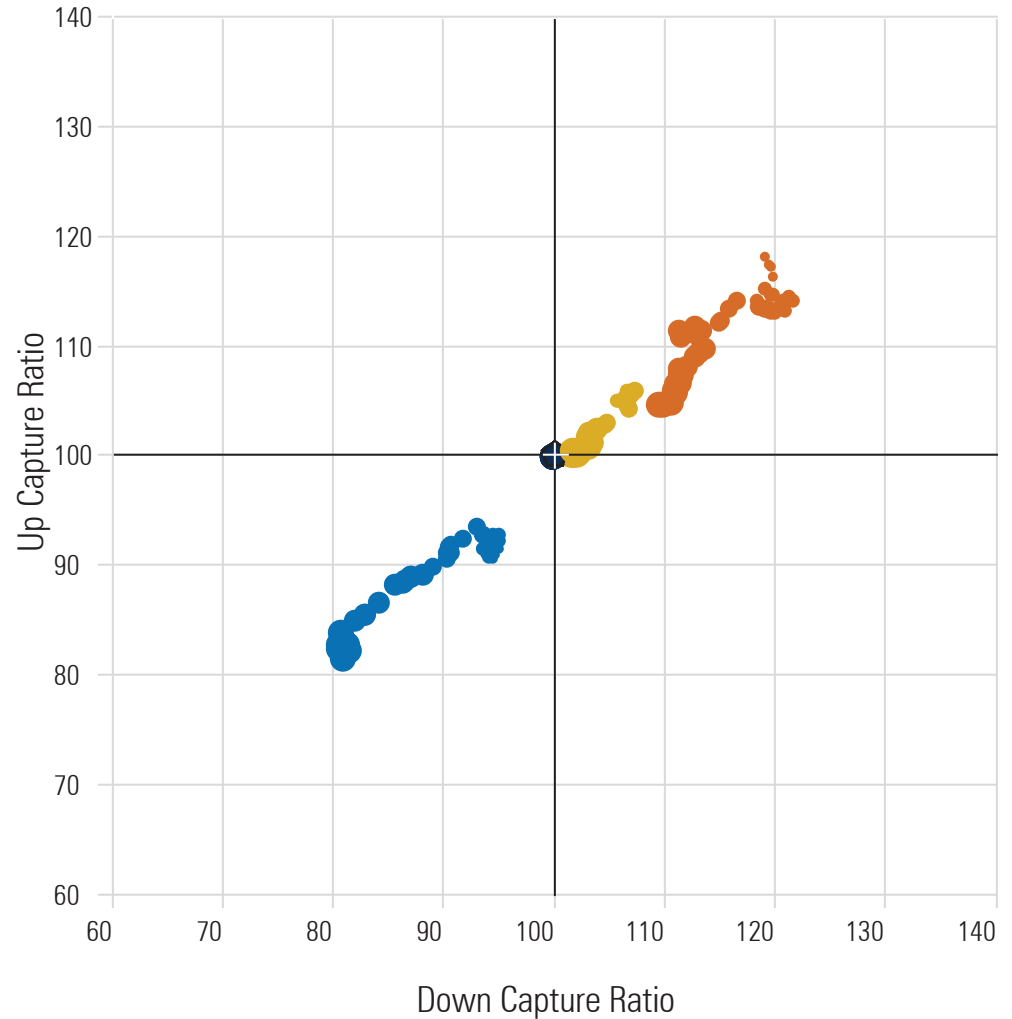
- Allspring Growth R6
- Amana Growth Institutional
- CREF Growth R3
- Nuveen Large Cap Gr Idx R6
- ◆ Russell 1000 Growth TR USD

Northwest Quadrant : Return in excess of index with below index risk (*best*)
 Northeast Quadrant: Return in excess of index with above index risk
 Southwest Quadrant: Return below index with below index risk
 Southeast Quadrant: Return below index with above index risk (*worst*)

Source: Morningstar Direct

Market Capture

Time Period: 2/1/2010 to 1/31/2025



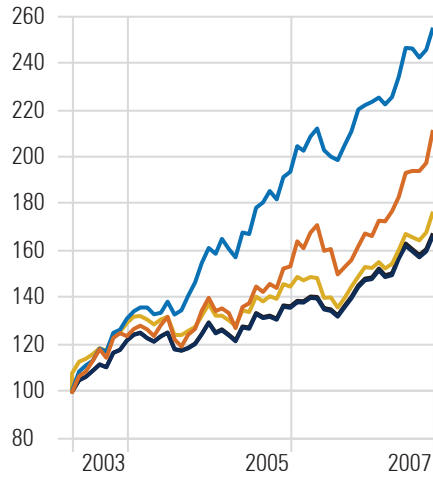
- Allspring Growth R6
- Amana Growth Institutional
- CREF Growth R3
- Nuveen Large Cap Gr Idx R6
- ◆ Russell 1000 Growth TR USD

Northwest Quadrant : High up market capture with low down market capture (*best*)
 Northeast Quadrant: High up market capture with high down market capture
 Southwest Quadrant: Low up market capture with low down market capture
 Southeast Quadrant: Low up market capture with high down market capture (*worst*)

Time Period Performance Analysis

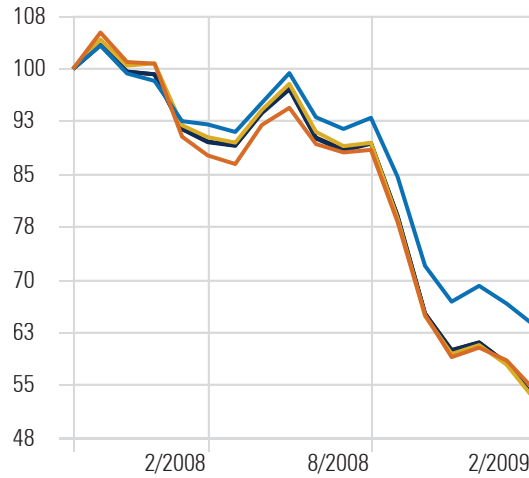
Credit Buildup - Housing and Oil Boom

Time Period: 4/30/2003 to 9/30/2007



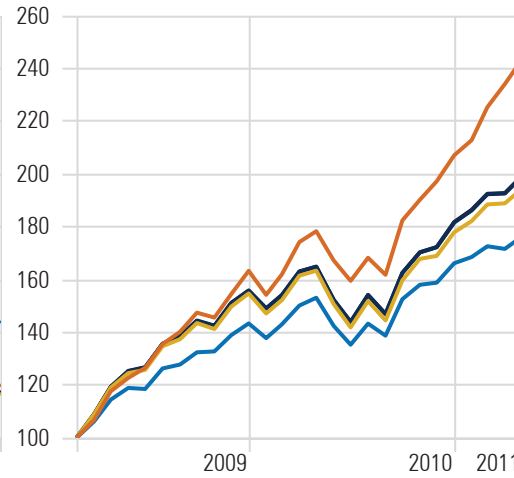
Credit Crunch - Financial Crisis

Time Period: 10/1/2007 to 2/28/2009



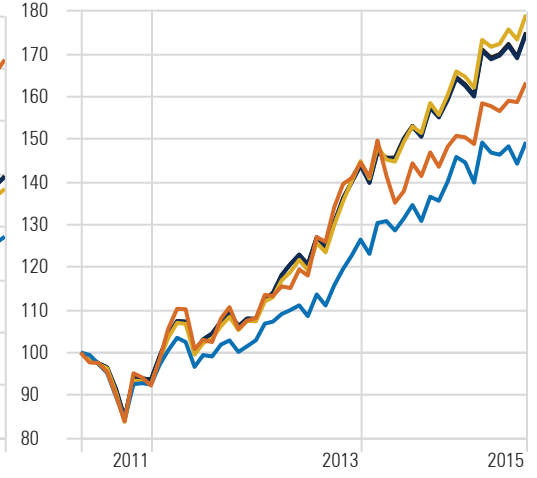
Financial Crisis Recovery - QE1&2

Time Period: 3/1/2009 to 4/30/2011



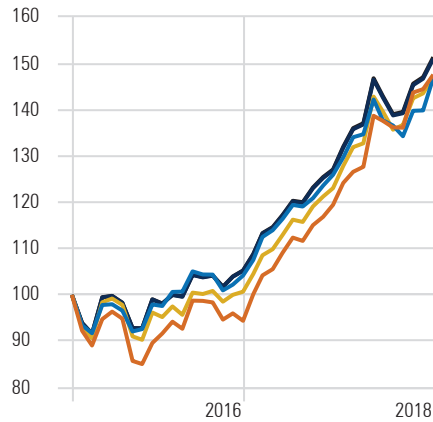
Double Dip & Continued Recovery

Time Period: 5/1/2011 to 7/31/2015



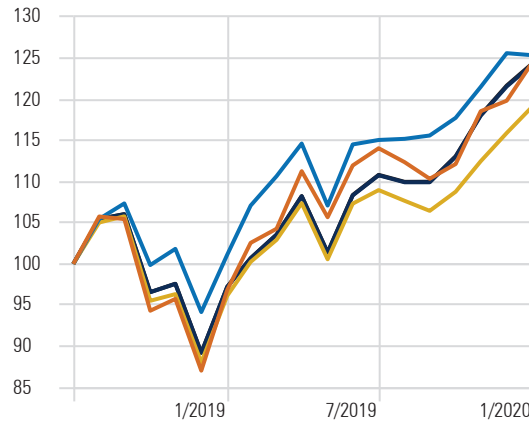
Global Economic Strength

Time Period: 8/1/2015 to 7/31/2018



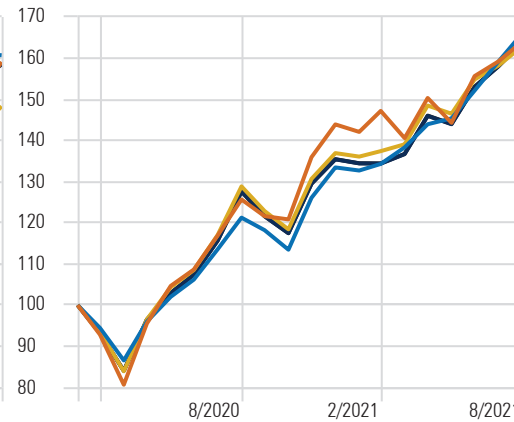
Global Trade Tension

Time Period: 8/1/2018 to 1/31/2020



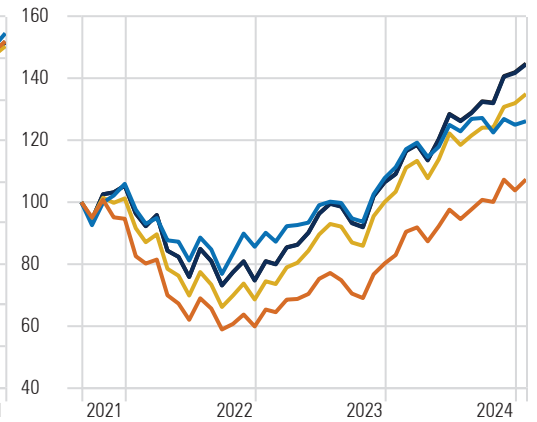
Covid-19 & Recovery

Time Period: 2/1/2020 to 8/31/2021



High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 1/31/2025



Allspring Growth R6
Nuveen Large Cap Gr Idx R6

Amana Growth Institutional
Russell 1000 Growth TR USD

CREF Growth R3

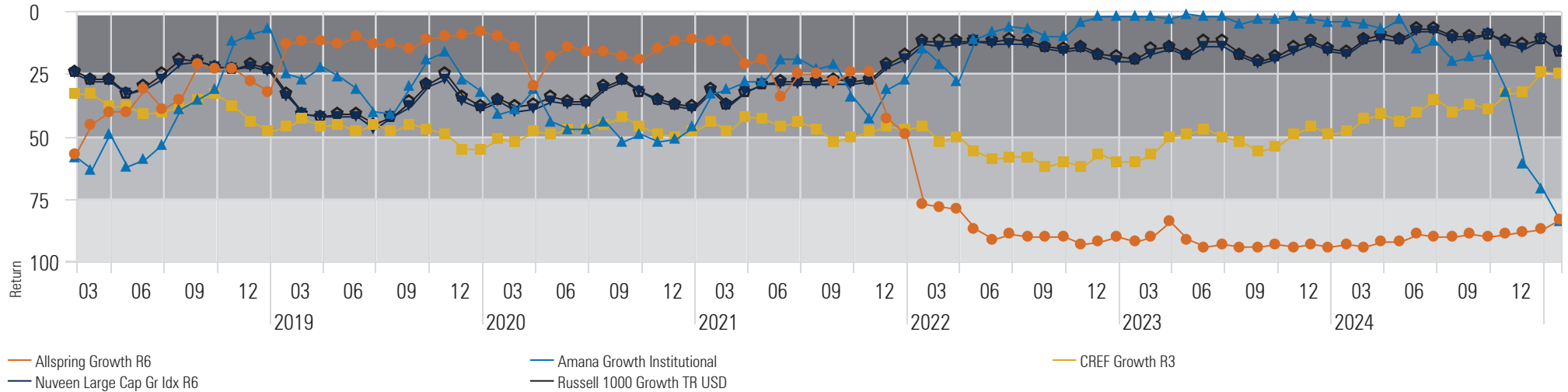
Rolling Peer Group Rankings

Rolling Returns (Descending Rank)

Time Period: 2/1/2015 to 1/31/2025

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

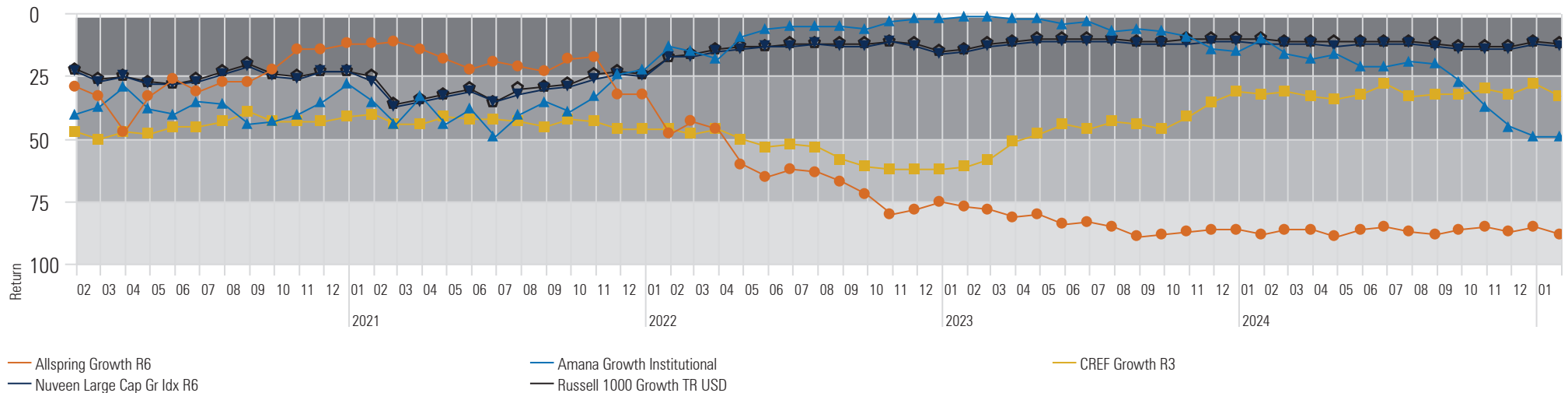


Rolling Returns (Descending Rank)

Time Period: 2/1/2015 to 1/31/2025

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



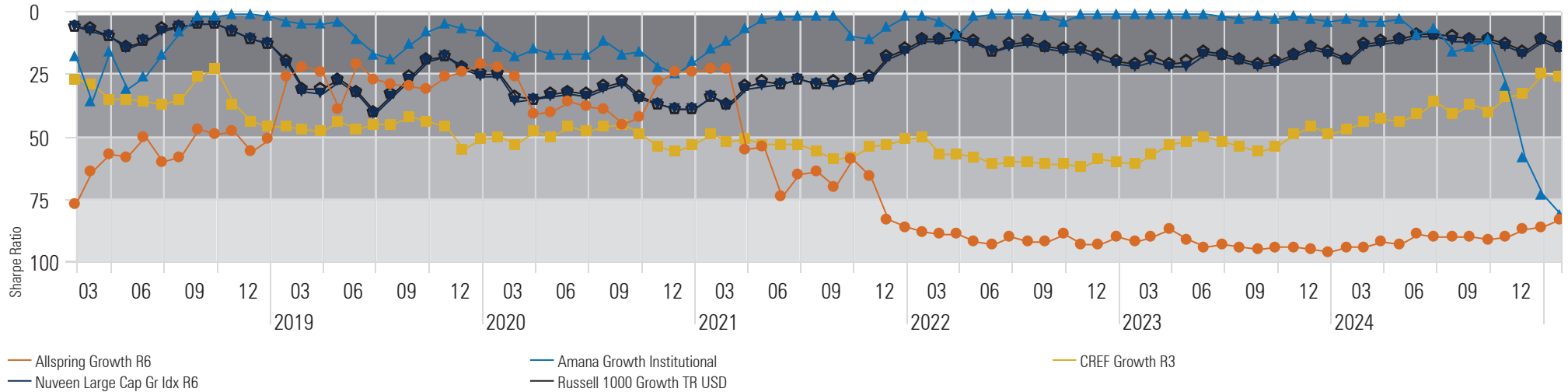
Rolling Peer Group Rankings

Rolling 3 Year Sharpe Ratio

Time Period: 2/1/2015 to 1/31/2025

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

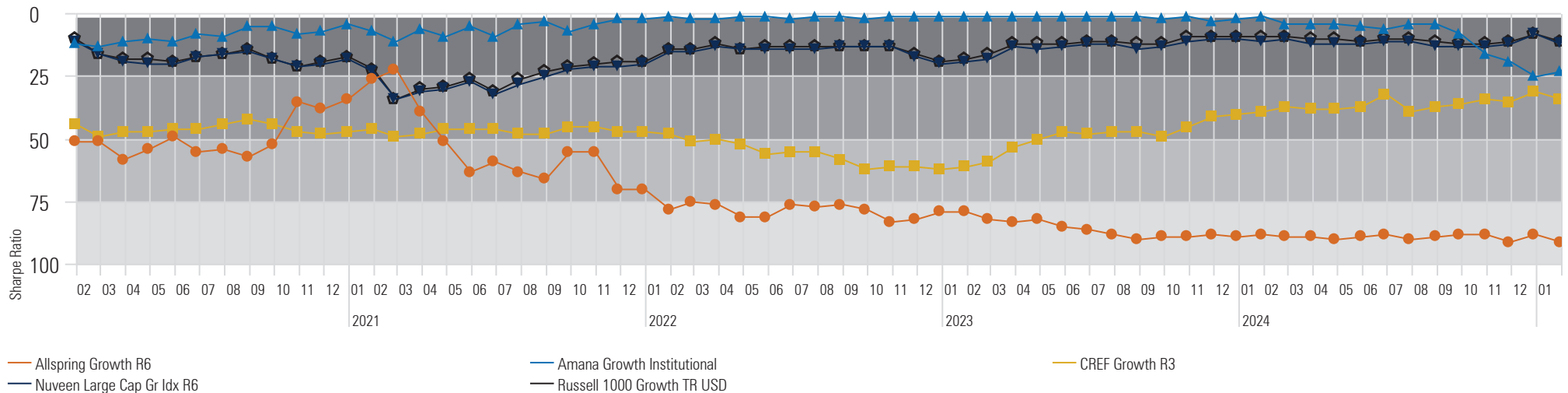


Rolling 5 Year Sharpe Ratio

Time Period: 2/1/2015 to 1/31/2025

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



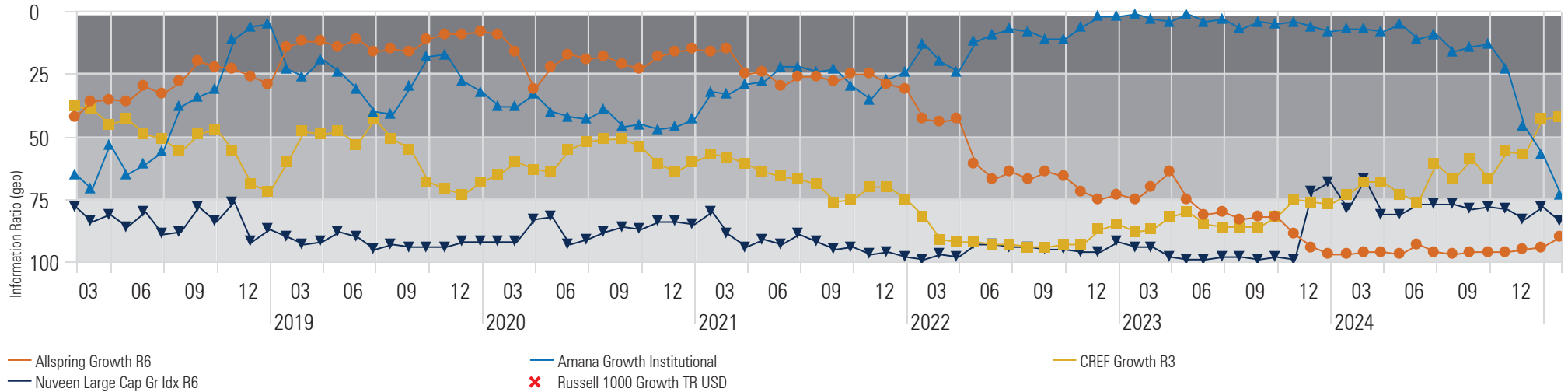
Rolling Peer Group Rankings

Rolling 3 Year Information Ratio

Time Period: 2/1/2015 to 1/31/2025

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

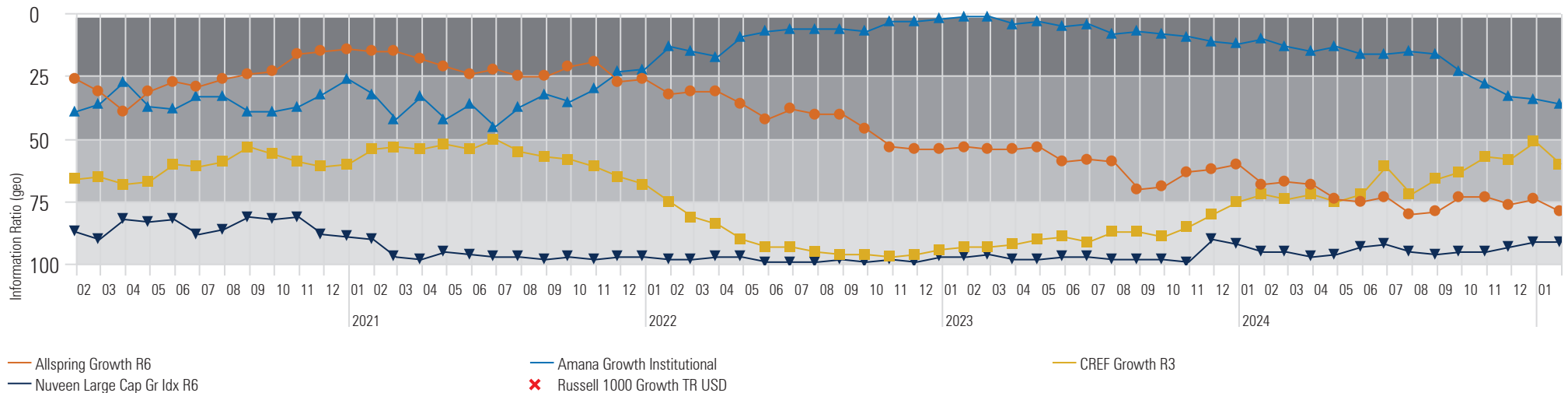


Rolling 5 Year Information Ratio

Time Period: 2/1/2015 to 1/31/2025

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



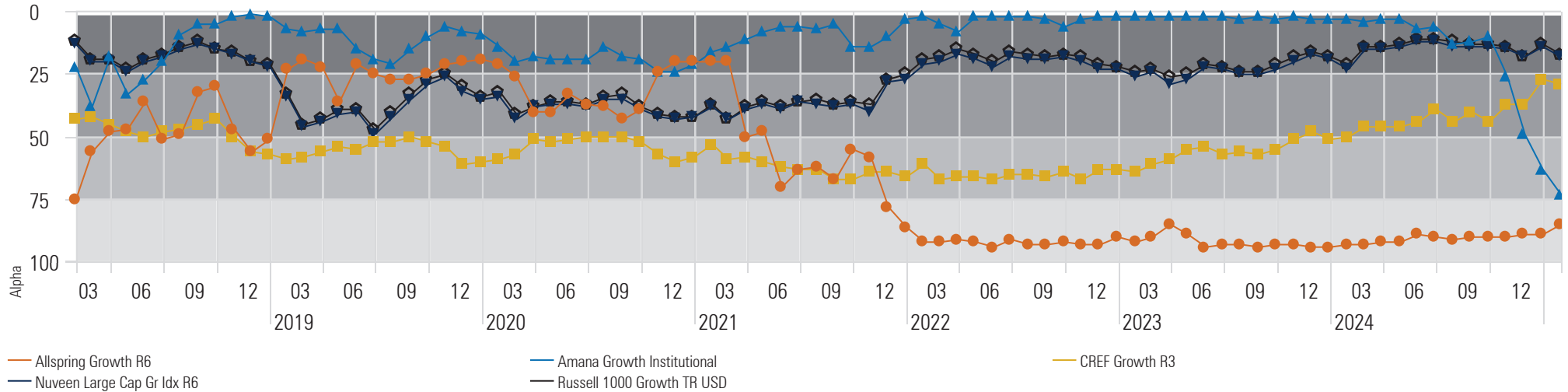
Rolling Peer Group Rankings

Rolling 3 Year Alpha

Time Period: 2/1/2015 to 1/31/2025

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

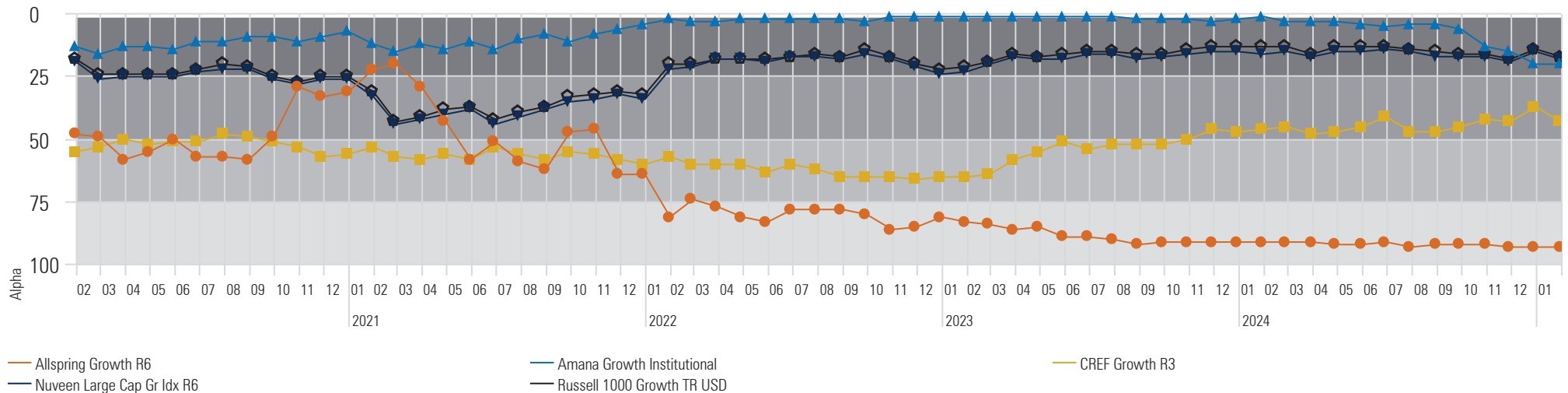


Rolling 5 Year Alpha

Time Period: 2/1/2015 to 1/31/2025

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



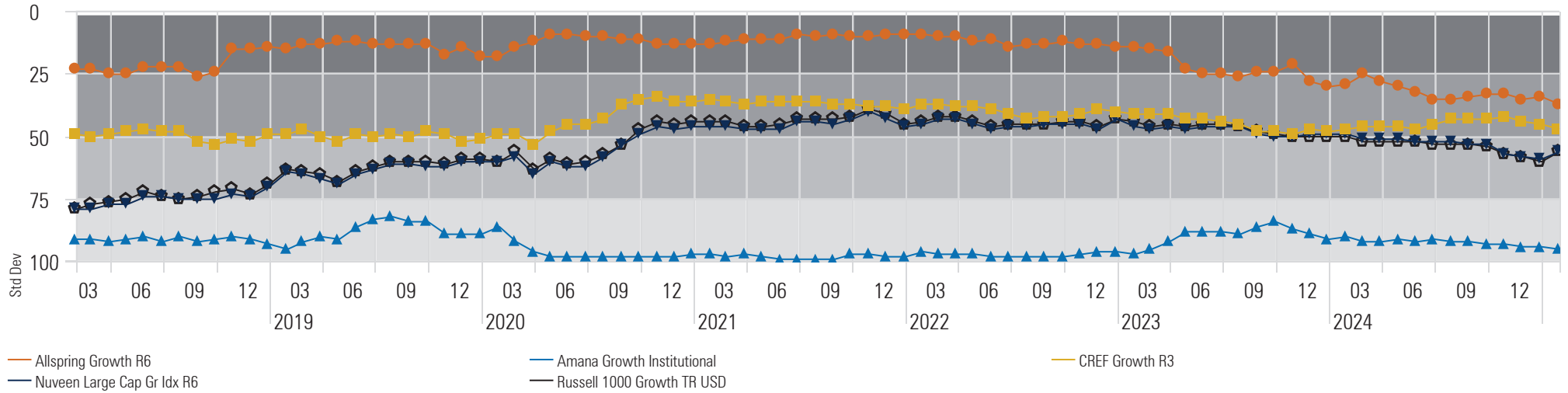
Rolling Peer Group Rankings

Rolling 3 Year Standard Deviation

Time Period: 2/1/2015 to 1/31/2025

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

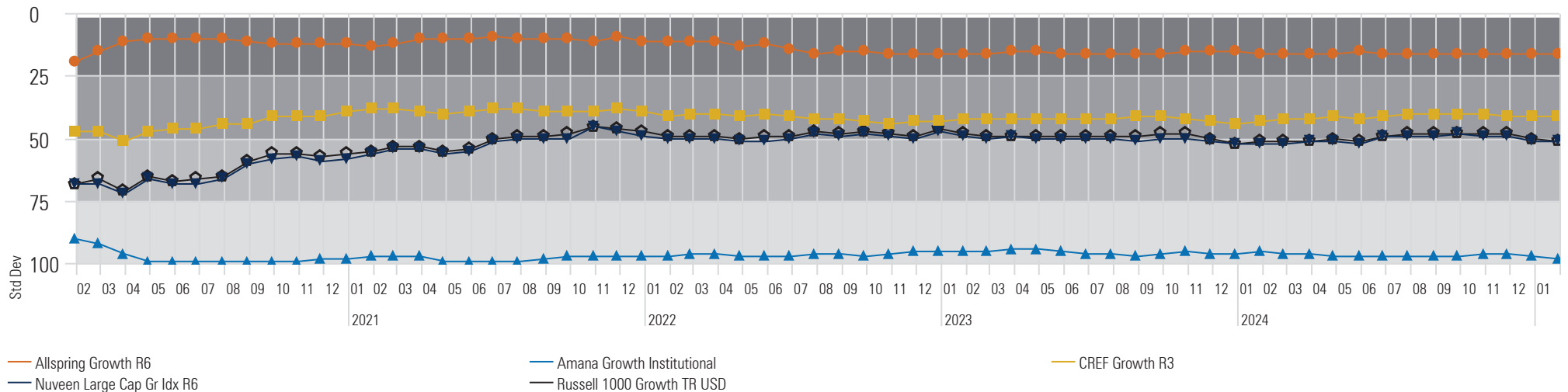


Rolling 5 Year Standard Deviation

Time Period: 2/1/2015 to 1/31/2025

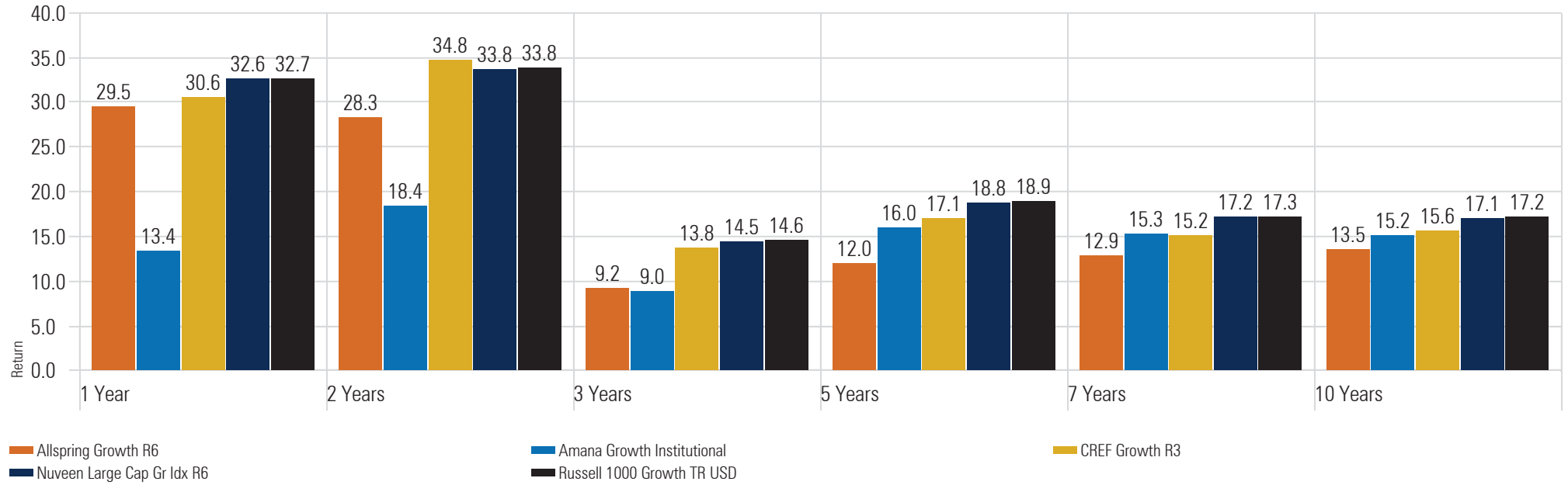
Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

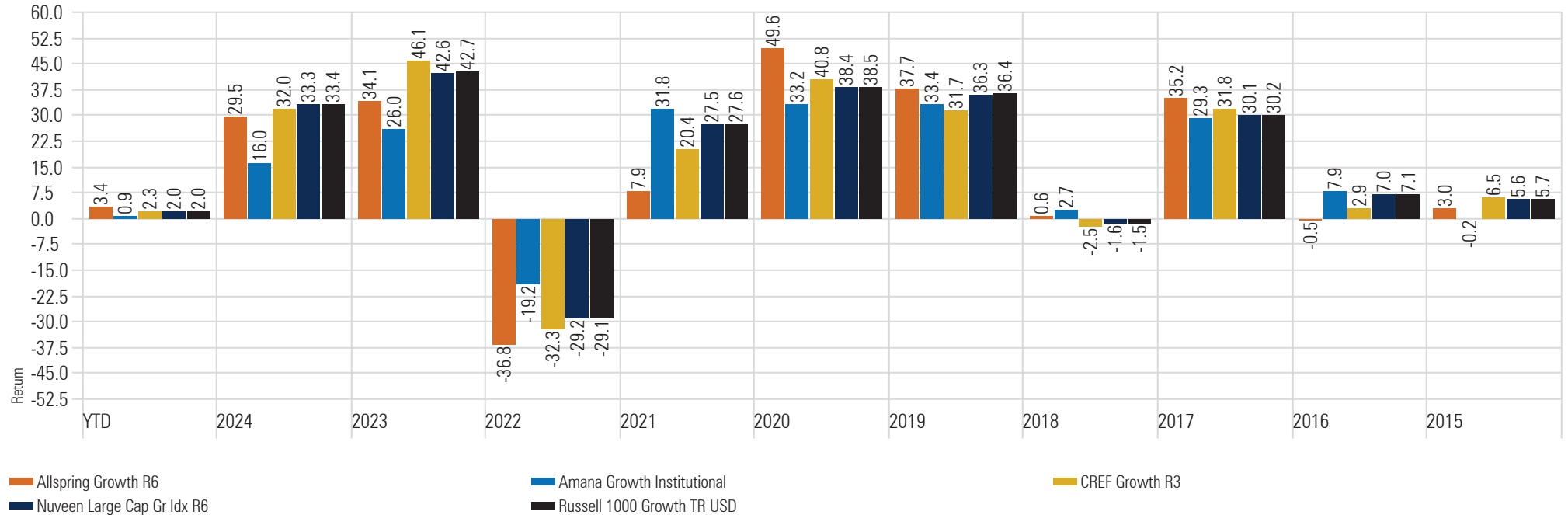


Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Large Growth																		
Allspring Growth R6	3.0	74	-4.03	29.5	50	-3.82	29.5	50	-3.82	3.1	87	-7.34	12.1	85	-6.86	13.0	72	-3.77
Amana Growth Institutional	-1.7	97	-8.80	16.0	92	-17.33	16.0	92	-17.33	5.7	71	-4.78	15.7	49	-3.27	14.7	39	-2.05
Nuveen Large Cap Gr Idx R6	7.1	21	0.00	33.3	28	-0.08	33.3	28	-0.08	10.4	11	-0.05	18.9	12	-0.06	16.7	9	-0.06
Russell 1000 Growth TR USD	7.1			33.4			33.4			10.5			19.0			16.8		
Average	5.4			29.0			29.0			6.8			15.4			14.0		
Large Growth																		
CREF Growth R3	6.4	28	-0.68	32.0	29	-1.35	32.0	29	-1.35	9.3	15	-1.20	17.2	31	-1.76	15.2	36	-1.61
Russell 1000 Growth TR USD	7.1			33.4			33.4			10.5			19.0			16.8		
Average	5.3			29.4			29.4			7.1			15.7			14.6		

Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2024	Rank	+/- Idx	2023	Rank	+/- Idx	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx
Large Growth																					
Allspring Growth R6	29.5	50	-3.82	34.1	66	-8.57	-36.8	81	-7.71	7.9	94	-19.71	49.6	16	11.07	37.7	12	1.29	0.6	31	2.12
Amana Growth Institutional	16.0	92	-17.33	26.0	88	-16.69	-19.2	6	9.92	31.8	5	4.22	33.2	61	-5.31	33.4	47	-2.98	2.7	15	4.18
Nuveen Large Cap Gr Idx R6	33.3	28	-0.08	42.6	35	-0.05	-29.2	41	-0.03	27.5	18	-0.08	38.4	40	-0.06	36.3	23	-0.12	-1.6	55	-0.04
Russell 1000 Growth TR USD	33.4			42.7			-29.1			27.6			38.5			36.4					-1.5
Average	29.0			38.2			-31.0			21.2			39.9			33.0					-1.1
Large Growth																					
CREF Growth R3	32.0	29	-1.35	46.1	29	3.41	-32.3	54	-3.20	20.4	62	-7.16	40.8	35	2.27	31.7	63	-4.73	-2.5	73	-0.95
Russell 1000 Growth TR USD	33.4			42.7			-29.1			27.6			38.5			36.4					-1.5
Average	29.4			40.9			-32.2			21.5			40.3			33.3					-1.0

Portfolio: Allspring Growth R6 • Time Period: 09/02/2015 - 03/03/2025 • Data Point: 10K Growth • Initial Value: 10,000 • Frequency: Monthly • Benchmark: Morningstar US LM Brd Growth TR USD • Currency: Base Currency • Return Type: Total





Kansas Board of Regents
TIAA Mandatory Plan Summary



Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	Nuveen Large-Cap Value	CREF Stock CREF Equity Index Nuveen S&P 500 Index	Amana Growth CREF Growth Allspring Growth
Mid	JHancock Disciplined Value Mid Cap	Vanguard Mid Cap Index	Nuveen Mid-Cap Growth
Small	Royce Small Cap Opportunity	Nuveen Small-Cap Blend Index	AB Small Cap Growth
International Equity			
	Value	Blend	Growth
Large		Nuveen International Equity Index	American Funds EuroPacific Growth
Mid			
Small	Pear Tree Polaris Foreign Value Small Cap		
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	Intermediate	Long
High	Nuveen Money Market TIAA Stable Value TIAA Traditional		CREF Inflation-Linked Bond
Medium		CREF Bond Market PGIM Total Return Bond Fund	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	TIAA Real Estate Account	CREF Social Choice Nuveen Lifecycle Retirement Income, 2010 through 2065	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	4,439,307	100.0	-	-	-	-	-	0.25
CREF Money Market R3 (QCMMIX)	60,480	1.4	1.16 (25)	5.13 (28)	3.76 (40)	2.32 (36)	1.57 (38)	0.19
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.03	-0.19	-0.21	-0.17	-0.19	-
Money Market-Taxable Median			1.13	5.00	3.71	2.27	1.51	0.35
TIAA Stable Value	61,141	1.4	0.68	2.64	2.31	2.23	1.95	-
+/- Ryan 3 Yr GIC Master			-0.43	-1.37	-0.33	-0.17	-0.10	-
TIAA Traditional Retirement Annuity	938,043	21.1	1.09	4.44	4.31	4.00	3.94	-
+/- Blmbg. U.S. Treasury: 7-10 Year			5.67	5.15	8.65	5.38	3.21	-
CREF Inflation-Linked Bond R3 (QCILIX)	68,901	1.6	-1.72 (10)	3.43 (9)	0.44 (7)	2.88 (5)	2.46 (7)	0.22
+/- Blmbg. U.S. TIPS 1-10 Year			0.03	0.33	0.55	0.19	-0.06	-
Inflation-Protected Bond Median			-2.94	1.88	-2.47	1.68	1.98	0.66
CREF Bond Market R3 (QCBMIX)	116,976	2.6	-2.79 (20)	2.35 (13)	-1.87 (15)	0.15 (23)	1.73 (15)	0.25
+/- Blmbg. U.S. Aggregate Index			0.27	1.10	0.54	0.47	0.38	-
Intermediate Core Bond Median			-3.07	1.48	-2.46	-0.26	1.31	0.54
PGIM Total Return Bond R6 (PTRQX)	19,714	0.4	-2.66 (28)	3.03 (21)	-1.85 (32)	0.20 (44)	2.25 (14)	0.39
+/- Blmbg. U.S. Aggregate Index			0.40	1.78	0.55	0.53	0.90	-
Intermediate Core-Plus Bond Median			-2.88	2.20	-2.28	0.08	1.60	0.67
Amana Participation Institutional (AMIPX)	1,938	0.0	-0.91	4.00	0.58	1.57	-	0.56
+/- FTSE Sukuk			0.92	0.69	0.52	-0.38	-	-
Nuveen Large-Cap Value R6 (TRLIX)	136,502	3.1	-2.24 (65)	14.80 (46)	6.87 (37)	9.94 (35)	8.50 (57)	0.41
+/- Russell 1000 Value Index			-0.26	0.43	1.24	1.25	0.01	-
Large Value Median			-1.81	14.37	6.25	9.26	8.65	0.83
CREF Equity Index R3 (QCEQIX)	124,284	2.8	2.57 (23)	23.52 (48)	7.85 (51)	13.69 (44)	12.34 (36)	0.19
+/- Russell 3000 Index			-0.07	-0.28	-0.16	-0.17	-0.20	-
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75
Nuveen S&P 500 Index R6 (TISPX)	294,708	6.6	2.39 (30)	24.94 (24)	8.89 (23)	14.47 (20)	13.04 (9)	0.05
+/- S&P 500 Index			-0.02	-0.08	-0.05	-0.05	-0.06	-
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75

Performance data for funds and indices obtained from Morningstar, Investment Metrics, and in some cases, directly from the fund manager. Data is believed to be accurate as of the date of this report. ACG does not independently verify performance data.



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	29,609	0.7	-1.73 (98)	16.02 (93)	5.69 (72)	15.70 (50)	14.73 (42)	0.62
+/- S&P 500 Index			-4.14	-9.00	-3.25	1.17	1.63	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88
CREF Growth R3 (QCGRIX)	231,207	5.2	6.39 (31)	32.01 (36)	9.27 (19)	17.21 (27)	15.16 (31)	0.23
+/- Russell 1000 Growth Index			-0.68	-1.35	-1.20	-1.76	-1.61	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88
Allspring Growth R6 (SGRHX) Replacement Options Reviewed	38,866	0.9	3.04 (77)	29.54 (53)	3.14 (89)	12.10 (87)	13.01 (77)	0.70
+/- Russell 3000 Growth Index			-3.78	-2.92	-6.80	-6.15	-3.21	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88
JHancock Disciplined Value Mid Cap R6 (JVMRX)	83,137	1.9	-1.93 (55)	10.43 (58)	6.26 (20)	10.07 (24)	9.38 (13)	0.75
+/- Russell Midcap Value Index			-0.19	-2.64	2.37	1.48	1.28	-
Mid-Cap Value Median			-1.72	11.08	4.95	8.76	7.99	0.94
Vanguard Mid Cap Index Inst (VMCIX)	38,376	0.9	0.45 (31)	15.23 (32)	2.81 (72)	9.86 (46)	9.56 (21)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.00	-0.02	-0.01	0.00	-0.01	-
Mid-Cap Blend Median			0.01	13.60	4.02	9.77	8.94	0.85
Nuveen Mid-Cap Growth R6 (TRPWX) Upcoming Replacement	15,813	0.4	4.35 (42)	8.50 (84)	-4.10 (88)	5.70 (91)	7.53 (95)	0.49
+/- Russell Midcap Growth Index			-3.79	-13.60	-8.15	-5.77	-4.01	-
Mid-Cap Growth Median			3.37	15.27	0.00	9.21	10.13	1.00
Royce Small-Cap Opportunity Instl (ROFIX)	14,741	0.3	3.68 (6)	10.43 (36)	3.15 (59)	12.73 (7)	9.90 (4)	1.12
+/- Russell 2000 Value Index			4.74	2.37	1.21	5.44	2.76	-
Small Value Median			-0.35	9.23	3.76	8.60	7.50	1.09
Nuveen Small-Cap Blend Idx R6 (TISBX)	82,280	1.9	0.34 (35)	11.57 (40)	1.34 (64)	7.52 (64)	7.97 (48)	0.05
+/- Russell 2000 Index			0.01	0.03	0.10	0.11	0.15	-
Small Blend Median			-0.02	10.94	2.09	8.21	7.89	1.00
AB Small Cap Growth Z (QUAZX)	20,815	0.5	0.01 (62)	18.90 (24)	-4.91 (78)	7.77 (48)	10.90 (17)	0.77
+/- Russell 2000 Growth Index			-1.69	3.75	-5.12	0.91	2.81	-
Small Growth Median			0.47	13.79	-1.12	7.65	8.89	1.12
CREF Global Equities R3 (QCGLIX)	170,828	3.8	0.27 (8)	19.08 (9)	6.36 (12)	11.30 (8)	9.64 (10)	0.25
+/- MSCI World Index			0.34	-0.11	-0.50	-0.40	-0.88	-
Global Large-Stock Blend Median			-2.20	13.70	4.36	8.67	8.33	0.90

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Nuveen International Eq Idx R6 (TCIEX)	122,104	2.8	-8.38 (75)	3.70 (59)	1.69 (24)	4.83 (34)	5.38 (28)	0.05
+/- MSCI EAFE (Net)			-0.26	-0.13	0.05	0.10	0.18	-
Foreign Large Blend Median			-7.54	4.30	0.67	4.35	4.92	0.90
American Funds Europacific Growth R6 (RERGX)	53,083	1.2	-7.03 (37)	5.04 (45)	-1.97 (40)	3.95 (48)	5.66 (46)	0.47
+/- MSCI AC World ex USA (Net)			0.56	-0.49	-2.79	-0.16	0.86	-
Foreign Large Growth Median			-7.50	4.68	-2.68	3.79	5.52	0.97
Pear Tree Polaris Foreign Value Sm Cp R6 (QUSRX)	964	0.0	-9.45 (92)	-1.98 (90)	-0.55 (80)	3.97 (69)	4.89 (67)	1.02
+/- MSCI AC World ex USA Small Cap (Net)			-1.79	-5.33	0.92	-0.33	-0.77	-
Foreign Small/Mid Value Median			-6.80	4.09	2.29	4.78	5.36	1.10
DFA Emerging Markets I (DFEMX)	62,996	1.4	-7.26 (61)	6.90 (43)	0.16 (19)	3.25 (30)	4.24 (31)	0.35
+/- MSCI Emerging Markets (Net)			0.75	-0.60	2.08	1.55	0.61	-
Diversified Emerging Mkts Median			-6.88	6.36	-3.04	1.50	3.39	1.14
TIAA Real Estate Account (QREARX)	129,890	2.9	0.68	-4.12	-3.59	0.93	3.24	1.02
+/- NCREIF Fund Index-ODCE (VW) (Net)			-0.28	-1.85	-0.46	-1.06	-1.71	-
CREF Social Choice R3 (QCSCIX)	124,258	2.8	-2.86 (95)	8.87 (80)	1.85 (71)	6.20 (56)	6.63 (46)	0.22
+/- 40% Barc Agg 42% R3000 18% MSCI EAFE+Can			-1.39	-2.13	-1.01	-0.57	-0.30	-
Moderate Allocation Median			-1.39	11.06	2.57	6.41	6.49	0.93
CREF Stock R3 (QCSTIX)	617,124	13.9	-0.97 (46)	16.60 (24)	5.18 (10)	10.28 (13)	9.64 (13)	0.26
+/- 65% R3000 35% ACWI ex US			0.01	-0.62	-0.37	-0.17	-0.22	-
Aggressive Allocation Median			-1.08	14.10	3.53	8.67	8.40	1.09
Nuveen Lifecycle Retire Inc R6 (TLRIX)	3,630	0.1	-1.47 (11)	7.66 (20)	1.44 (17)	4.43 (4)	5.08 (2)	0.37
+/- CREF Lifecycle Composite Income			0.32	-0.27	-0.07	-0.09	0.03	-
Target-Date Retirement Median			-2.10	6.58	0.64	3.52	3.87	0.66
Nuveen Lifecycle 2010 R6 (TCTIX)	13,332	0.3	-1.38 (7)	7.59 (30)	1.51 (23)	4.46 (24)	5.19 (8)	0.37
+/- CREF Lifecycle Composite 2010			0.36	0.13	0.22	0.12	-0.14	-
Target-Date 2000-2010 Median			-1.95	6.33	1.07	4.13	4.59	0.53
Nuveen Lifecycle 2015 R6 (TCNIX)	17,748	0.4	-1.47 (7)	7.86 (22)	1.45 (23)	4.69 (25)	5.48 (10)	0.38
+/- CREF Lifecycle Composite 2015			0.31	-0.22	-0.07	-0.03	0.05	-
Target-Date 2015 Median			-2.04	6.74	0.93	4.22	5.03	0.57

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Nuveen Lifecycle 2020 R6 (TCWIX)	31,325	0.7	-1.50 (6)	8.33 (23)	1.63 (16)	5.05 (22)	5.87 (11)	0.39
+/- CREF Lifecycle Composite 2020			0.26	-0.44	-0.15	-0.05	0.02	-
Target-Date 2020 Median			-2.11	7.47	1.00	4.56	5.33	0.65
Nuveen Lifecycle 2025 R6 (TCYIX)	57,504	1.3	-1.49 (8)	9.06 (21)	1.88 (16)	5.67 (17)	6.43 (11)	0.40
+/- CREF Lifecycle Composite 2025			0.26	-0.51	-0.22	0.02	0.03	-
Target-Date 2025 Median			-2.06	8.25	1.14	5.07	5.72	0.61
Nuveen Lifecycle 2030 R6 (TCRIX)	79,602	1.8	-1.46 (7)	10.16 (28)	2.31 (20)	6.41 (24)	7.04 (16)	0.41
+/- CREF Lifecycle Composite 2030			0.20	-0.58	-0.27	0.10	0.03	-
Target-Date 2030 Median			-2.04	9.44	1.64	5.94	6.49	0.66
Nuveen Lifecycle 2035 R6 (TCIIX)	103,479	2.3	-1.51 (13)	11.36 (43)	2.88 (23)	7.22 (37)	7.67 (24)	0.42
+/- CREF Lifecycle Composite 2035			0.07	-0.71	-0.36	0.15	0.02	-
Target-Date 2035 Median			-2.00	11.22	2.40	7.08	7.23	0.64
Nuveen Lifecycle 2040 R6 (TCOIX)	166,074	3.7	-1.40 (15)	12.76 (54)	3.61 (21)	8.17 (39)	8.34 (25)	0.43
+/- CREF Lifecycle Composite 2040			0.02	-1.02	-0.49	0.19	0.00	-
Target-Date 2040 Median			-1.90	12.80	3.14	7.94	7.83	0.70
Nuveen Lifecycle 2045 R6 (TTFIX)	133,085	3.0	-1.34 (23)	13.80 (54)	3.98 (26)	8.86 (26)	8.81 (17)	0.44
+/- CREF Lifecycle Composite 2045			-0.07	-1.14	-0.54	0.24	-0.01	-
Target-Date 2045 Median			-1.82	13.91	3.58	8.56	8.22	0.65
Nuveen Lifecycle 2050 R6 (TFTIX)	110,746	2.5	-1.34 (30)	14.27 (46)	4.14 (28)	9.09 (28)	8.97 (14)	0.45
+/- CREF Lifecycle Composite 2050			-0.15	-1.22	-0.56	0.25	0.00	-
Target-Date 2050 Median			-1.79	14.18	3.72	8.71	8.36	0.69
Nuveen Lifecycle 2055 R6 (TTRIX)	39,621	0.9	-1.29 (29)	14.46 (47)	4.23 (28)	9.19 (30)	9.06 (12)	0.45
+/- CREF Lifecycle Composite 2055			-0.12	-1.24	-0.57	0.24	-0.03	-
Target-Date 2055 Median			-1.72	14.33	3.78	8.79	8.40	0.65
Nuveen Lifecycle 2060 R6 (TLXNX)	20,756	0.5	-1.31 (33)	14.56 (46)	4.29 (23)	9.31 (24)	9.16 (10)	0.45
+/- CREF Lifecycle Composite 2060			-0.17	-1.35	-0.59	0.24	-0.04	-
Target-Date 2060 Median			-1.76	14.40	3.80	8.78	8.71	0.66
Nuveen Lifecycle 2065 R6 (TSFTX)	3,697	0.1	-1.30 (32)	14.71 (44)	4.42 (25)	-	-	0.45
+/- CREF Lifecycle Composite 2065			-0.19	-1.40	-0.57	-	-	-
Target-Date 2065+ Median			-1.83	14.45	3.85	-	-	0.59

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Kansas Board of Regents
Voya Mandatory Plan Summary

Domestic Equity			
	Value	Blend	Growth
Large	JPMorgan Equity Income	American Fds Fundamental Inv. Parnassus Core Equity Vanguard Institutional Index	Amana Growth T. Rowe Price All-Cap Opportunities
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index	Champlain Mid Cap
Small	Undiscovered Managers Behavioral Value	Vanguard Small Cap Index	Loomis Sayles Small Cap Growth
International Equity			
	Value	Blend	Growth
Large	Schwab Fundamental Intl Large Company Index	Vanguard Total Intl Stock Idx.	American Fds EuroPacific Growth
Mid			
Small		Fidelity Adv. International Small Cap	
Emerging			Fidelity Emerging Markets
Global			T. Rowe Price Global Stock
Domestic Fixed Income			
	Short	Intermediate	Long
High	Vanguard Treasury Money Market Voya Fixed Plus III	Fidelity U.S. Bond Index	American Funds Inflation Linked Bds
Medium		PIMCO Total Return	
Low			
Other			
	Real Estate	Balanced	Foreign Bond
	Vanguard Real Estate Index	VY T. Rowe Price Capital Appreciation Vanguard Target Retirement Income, 2020 through 2070	Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed | Index Funds

Navy = Actively Managed Funds



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan	1,062,896	100.0	-	-	-	-	-	0.37
Vanguard Treasury Money Market Investor (VUSXX)	40,600	3.8	1.17 (7)	5.24 (3)	3.92 (7)	2.43 (4)	1.71 (2)	0.07
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.02	-0.07	-0.06	-0.06	-0.04	-
Money Market-Taxable Median			1.13	5.00	3.71	2.27	1.51	0.35
Voya Fixed Plus Account III	78,920	7.4	0.50	1.99	1.76	1.75	2.03	-
+/- Ryan 3 Yr GIC Master			-0.61	-2.01	-0.88	-0.66	-0.02	-
American Funds Inflation Linked Bond R6 (RILFX)	13,355	1.3	-2.88 (39)	2.20 (29)	-2.79 (64)	1.93 (29)	2.27 (18)	0.29
+/- Blmbg. U.S. TIPS Index			-0.01	0.37	-0.49	0.06	0.03	-
Inflation-Protected Bond Median			-2.94	1.88	-2.47	1.68	1.98	0.66
Fidelity US Bond Index (FXNAX)	7,659	0.7	-3.11 (59)	1.34 (60)	-2.38 (43)	-0.31 (55)	1.33 (49)	0.03
+/- Blmbg. U.S. Aggregate Index			-0.05	0.09	0.02	0.02	-0.02	-
Intermediate Core Bond Median			-3.07	1.48	-2.46	-0.26	1.31	0.54
PIMCO Total Return Instl (PTTRX)	18,717	1.8	-2.91 (52)	2.61 (32)	-2.15 (46)	0.23 (43)	1.73 (41)	0.51
+/- Blmbg. U.S. Aggregate Index			0.15	1.36	0.26	0.56	0.38	-
Intermediate Core-Plus Bond Median			-2.88	2.20	-2.28	0.08	1.60	0.67
Amana Participation Institutional (AMIPX)	751	0.1	-0.91	4.00	0.58	1.57	-	0.56
+/- FTSE Sukuk			0.92	0.69	0.52	-0.38	-	-
JPMorgan Equity Income R6 (OIEJX)	22,417	2.1	-1.99 (56)	12.80 (63)	5.24 (70)	8.71 (60)	9.37 (26)	0.45
+/- Russell 1000 Value Index			-0.01	-1.57	-0.40	0.03	0.89	-
Large Value Median			-1.81	14.37	6.25	9.26	8.65	0.83
American Funds Fundamental Invs R6 (RFNGX)	91,397	8.6	1.73 (57)	23.43 (49)	9.22 (18)	13.04 (57)	12.36 (35)	0.28
+/- S&P 500 Index			-0.68	-1.59	0.28	-1.48	-0.75	-
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75
Parnassus Core Equity Institutional (PRILX)	36,225	3.4	0.33 (77)	18.75 (77)	6.64 (71)	13.49 (49)	12.25 (38)	0.61
+/- S&P 500 Index			-2.08	-6.27	-2.30	-1.04	-0.85	-
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75
Vanguard Institutional Index I (VINIX)	63,266	6.0	2.40 (29)	24.97 (23)	8.90 (22)	14.49 (19)	13.07 (8)	0.04
+/- S&P 500 Index			-0.01	-0.04	-0.04	-0.03	-0.03	-
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Amana Growth Institutional (AMIGX)	14,145	1.3	-1.73 (98)	16.02 (93)	5.69 (72)	15.70 (50)	14.73 (42)	0.62
+/- S&P 500 Index			-4.14	-9.00	-3.25	1.17	1.63	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88
T. Rowe Price All-Cap Opp I (PNAIX)	131,085	12.3	1.81 (86)	25.37 (72)	8.47 (30)	17.48 (23)	16.40 (11)	0.66
+/- Russell 1000 Growth Index			-5.26	-7.99	-2.00	-1.49	-0.37	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88
American Century Mid Cap Value I (AVUAX)	26,366	2.5	-2.73 (73)	8.76 (76)	4.54 (59)	7.49 (73)	8.16 (43)	0.78
+/- Russell Midcap Value Index			-0.98	-4.31	0.66	-1.10	0.06	-
Mid-Cap Value Median			-1.72	11.08	4.95	8.76	7.99	0.94
Vanguard Mid Cap Index Institutional (VMCIX)	50,336	4.7	0.45 (31)	15.23 (32)	2.81 (72)	9.86 (46)	9.56 (21)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.00	-0.02	-0.01	0.00	-0.01	-
Mid-Cap Blend Median			0.01	13.60	4.02	9.77	8.94	0.85
Champlain Mid Cap Institutional (CIPIX)	19,990	1.9	1.36 (62)	6.19 (90)	-3.26 (83)	7.90 (71)	10.70 (34)	0.84
+/- Russell Midcap Growth Index			-6.78	-15.91	-7.31	-3.57	-0.84	-
Mid-Cap Growth Median			3.37	15.27	0.00	9.21	10.13	1.00
Undiscovered Managers Behavioral Val R6 (UBVFX)	4,670	0.4	-0.32 (49)	10.35 (36)	7.73 (9)	11.75 (11)	9.99 (4)	0.80
+/- Russell 2000 Value Index			0.74	2.30	5.79	4.46	2.85	-
Small Value Median			-0.35	9.23	3.76	8.60	7.50	1.09
Vanguard Small Cap Index I (VSCIX)	50,519	4.8	1.66 (15)	14.23 (19)	3.63 (30)	9.31 (34)	9.10 (15)	0.04
+/- CRSP U.S. Small Cap TR Index			-0.01	0.02	0.06	0.05	0.04	-
Small Blend Median			-0.02	10.94	2.09	8.21	7.89	1.00
Loomis Sayles Small Cap Growth Instl (LSSIX)	24,286	2.3	1.60 (31)	14.98 (41)	-0.27 (42)	7.92 (45)	9.70 (34)	0.94
+/- Russell 2000 Growth Index			-0.10	-0.18	-0.48	1.07	1.61	-
Small Growth Median			0.47	13.79	-1.12	7.65	8.89	1.12
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	739	0.1	-8.39 (71)	2.26 (75)	4.13 (38)	6.16 (22)	5.66 (15)	0.25
+/- Russell RAFI Dev Ex US Large Cap NR			-0.35	-0.48	-0.36	-0.19	-0.12	-
Foreign Large Value Median			-7.35	4.49	3.46	4.61	4.39	0.93
Vanguard Total Intl Stock Index Admiral (VTIAX)	4,461	0.4	-7.42 (44)	5.14 (39)	0.67 (50)	4.28 (54)	5.06 (43)	0.09
+/- FTSE Global ex USA All Cap Index (Net)			0.07	-0.38	-0.17	-0.14	-0.06	-
Foreign Large Blend Median			-7.54	4.30	0.67	4.35	4.92	0.90

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
American Funds Europacific Growth R6 (RERGX)	36,030	3.4	-7.03 (37)	5.04 (45)	-1.97 (40)	3.95 (48)	5.66 (46)	0.47
+/- MSCI AC World ex USA (Net)			0.56	-0.49	-2.79	-0.16	0.86	-
Foreign Large Growth Median			-7.50	4.68	-2.68	3.79	5.52	0.97
Fidelity Advisor Intl Small Cap Z (FIQIX)	490	0.0	-8.14 (57)	0.16 (73)	0.04 (10)	4.60 (14)	6.94 (1)	0.92
+/- MSCI AC World ex USA Small Cap			-0.55	-3.69	1.02	-0.17	0.84	-
Foreign Small/Mid Blend Median			-8.02	2.60	-1.46	3.40	5.30	1.10
T Rowe Price Global Stock I (TRGLX)	32,954	3.1	-1.37 (56)	16.98 (41)	2.02 (48)	12.26 (15)	13.27 (7)	0.66
+/- MSCI AC World Index (Net)			-0.38	-0.51	-3.42	2.19	4.04	-
Global Large-Stock Growth Median			-1.24	15.86	1.93	9.76	10.09	0.97
Fidelity® Emerging Markets K (FKEMX)	11,426	1.1	-6.33 (34)	7.26 (38)	-3.52 (58)	3.88 (23)	6.24 (4)	0.74
+/- MSCI Emerging Markets (Net)			1.68	-0.24	-1.60	2.18	2.60	-
Diversified Emerging Mkts Median			-6.88	6.36	-3.04	1.50	3.39	1.14
Vanguard Real Estate Index Institutional (VGSNX)	18,558	1.7	-7.63 (68)	4.94 (71)	-4.67 (59)	3.01 (68)	5.08 (56)	0.11
+/- Spliced Index			-0.02	-0.11	-0.09	-0.11	-0.09	-
Real Estate Median			-6.97	6.02	-4.17	3.47	5.24	1.00
VY® T. Rowe Price Capital Apprec I (ITRIX)	139,751	13.1	-0.22 (26)	12.75 (29)	5.68 (3)	10.63 (3)	10.62 (1)	0.64
+/- 40% BBg US Agg 60% SP500			-0.44	-2.30	1.22	1.96	2.10	-
Moderate Allocation Median			-1.39	11.06	2.57	6.41	6.49	0.93
Vanguard Target Retirement Income (VTINX)	22,299	2.1	-1.57 (12)	6.58 (51)	0.98 (33)	3.58 (43)	4.19 (32)	0.08
+/- Vanguard Target Income Composite Index (Net)			-0.04	-0.17	-0.19	-0.28	-0.23	-
Target-Date Retirement Median			-2.10	6.58	0.64	3.52	3.87	0.66
Vanguard Target Retirement 2020 (VTWNX)	2,750	0.3	-1.59 (12)	7.75 (41)	1.34 (33)	4.75 (40)	5.58 (35)	0.08
+/- Vanguard Target 2020 Composite Index (Net)			-0.05	-0.16	-0.24	-0.35	-0.28	-
Target-Date 2020 Median			-2.11	7.47	1.00	4.56	5.33	0.65
Vanguard Target Retirement 2025 Inv (VTTVX)	12,213	1.1	-1.64 (14)	9.44 (8)	1.92 (14)	5.66 (20)	6.32 (15)	0.08
+/- Vanguard Target 2025 Composite Index (Net)			-0.05	-0.19	-0.33	-0.43	-0.32	-
Target-Date 2025 Median			-2.06	8.25	1.14	5.07	5.72	0.61
Vanguard Target Retirement 2030 Inv (VTHR)	7,519	0.7	-1.69 (18)	10.64 (13)	2.44 (14)	6.44 (22)	6.92 (24)	0.08
+/- Vanguard Target 2030 Composite Index (Net)			-0.03	-0.19	-0.35	-0.44	-0.32	-
Target-Date 2030 Median			-2.04	9.44	1.64	5.94	6.49	0.66

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement 2035 Inv (VTTHX)	20,581	1.9	-1.61 (18)	11.78 (26)	2.97 (20)	7.20 (40)	7.51 (38)	0.08
+/- Vanguard Target 2035 Composite Index (Net)			0.02	-0.12	-0.33	-0.42	-0.32	-
Target-Date 2035 Median			-2.00	11.22	2.40	7.08	7.23	0.64
Vanguard Target Retirement 2040 Inv (VFORX)	12,253	1.2	-1.50 (23)	12.88 (47)	3.51 (26)	7.97 (50)	8.08 (40)	0.08
+/- Vanguard Target 2040 Composite Index (Net)			0.08	-0.11	-0.30	-0.40	-0.32	-
Target-Date 2040 Median			-1.90	12.80	3.14	7.94	7.83	0.70
Vanguard Target Retirement 2045 (VTIVX)	19,492	1.8	-1.46 (31)	13.91 (50)	4.00 (24)	8.73 (38)	8.57 (32)	0.08
+/- Vanguard Target 2045 Composite Index (Net)			0.08	-0.17	-0.31	-0.39	-0.32	-
Target-Date 2045 Median			-1.82	13.91	3.58	8.56	8.22	0.65
Vanguard Target Retirement 2050 Inv (VFIFX)	14,353	1.4	-1.48 (38)	14.64 (39)	4.37 (17)	9.03 (32)	8.72 (29)	0.08
+/- Vanguard Target 2050 Composite Index (Net)			0.03	-0.28	-0.34	-0.42	-0.34	-
Target-Date 2050 Median			-1.79	14.18	3.72	8.71	8.36	0.69
Vanguard Target Retirement 2055 Inv (VFFVX)	5,884	0.6	-1.49 (39)	14.64 (42)	4.37 (22)	9.02 (37)	8.70 (33)	0.08
+/- Vanguard Target 2055 Composite Index (Net)			0.02	-0.28	-0.34	-0.43	-0.36	-
Target-Date 2055 Median			-1.72	14.33	3.78	8.79	8.40	0.65
Vanguard Target Retirement 2060 Inv (VTTSX)	4,970	0.5	-1.50 (38)	14.63 (45)	4.38 (21)	9.02 (39)	8.70 (53)	0.08
+/- Vanguard Target 2060 Composite Index (Net)			0.01	-0.29	-0.34	-0.43	-0.36	-
Target-Date 2060 Median			-1.76	14.40	3.80	8.78	8.71	0.66
Vanguard Target Retirement 2065 (VLXVX)	804	0.1	-1.53 (38)	14.62 (45)	4.39 (26)	9.01 (39)	-	0.08
+/- Vanguard Target 2065 Composite Index (Net)			-0.02	-0.31	-0.32	-0.45	-	-
Target-Date 2065+ Median			-1.83	14.45	3.85	8.83	-	0.59
Vanguard Target Retirement 2070 (VSVNX)	667	0.1	-1.53 (39)	14.59 (46)	-	-	-	0.08
+/- Vanguard Target 2070 Composite Index (Net)			-0.03	-0.33	-	-	-	-
Target-Date 2065+ Median			-1.83	14.45	-	-	-	0.59

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Kansas Board of Regents
TIAA Voluntary Plan Summary



Asset Class Coverage

Domestic Equity			
	Value	Blend	Growth
Large	Nuveen Large-Cap Value Nuveen Large-Cap Value Index	CREF Stock Nuveen Lg Cap Responsible Equity R6 CREF Equity Index Nuveen S&P 500 Index	Amana Growth CREF Growth Allspring Growth Nuveen Large-Cap Growth Index
Mid	JHancock Disciplined Value Mid Cap	Vanguard Mid Cap Index	Nuveen Mid-Cap Growth
Small	Royce Small Cap Opportunity	Nuveen Small-Cap Blend Index	AB Small Cap Growth
International Equity			
	Value	Blend	Growth
Large	Dodge & Cox International Stock	Nuveen International Equity Index	American Funds EuroPacific Growth
Mid		DFA International Small Company	
Small			
Emerging		DFA Emerging Markets	
Global			CREF Global Equities
Domestic Fixed Income			
	Short	Intermediate	Long
High	Nuveen Money Market TIAA Traditional (Retirement Choice Plus)	Nuveen Bond Index	CREF Inflation-Linked Bond
Medium		CREF Bond Market Nuveen Core Plus Bond	
Low	Nuveen High Yield		
Other			
	Real Estate	Balanced	Foreign Bond
	TIAA Real Estate Account Nuveen Real Estate Securities	CREF Social Choice T. Rowe Price Capital Appreciation Nuveen Lifecycle Retirement Income, 2010 through 2065	Pimco Intl Bond Amana Participation
	Other Sectors	Absolute Return	Self-Directed Brokerage
			Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- TIAA Voluntary	192,113	100.0	-	-	-	-	-	0.32
TIAA Traditional Retirement Choice Plus	24,826	12.8	0.96	3.92	3.79	3.48	3.45	-
+/- Blmbg. U.S. Treasury: 7-10 Year			5.54	4.62	8.13	4.86	2.71	-
Nuveen Money Market R6 (TCIXX)	2,799	1.4	1.17 (15)	5.19 (8)	3.89 (14)	2.41 (9)	1.69 (6)	0.12
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.02	-0.12	-0.08	-0.08	-0.06	-
Money Market-Taxable Median			1.13	5.00	3.71	2.27	1.51	0.35
Nuveen Bond Index R6 (TBIIIX)	5,647	2.9	-3.09 (56)	1.43 (54)	-2.41 (44)	-0.38 (62)	1.24 (59)	0.07
+/- Blmbg. U.S. Aggregate Index			-0.03	0.18	0.00	-0.06	-0.10	-
Intermediate Core Bond Median			-3.07	1.48	-2.46	-0.26	1.31	0.54
CREF Bond Market R3 (QCBMIX)	2,174	1.1	-2.79 (20)	2.35 (13)	-1.87 (15)	0.15 (23)	1.73 (15)	0.25
+/- Blmbg. U.S. Aggregate Index			0.27	1.10	0.54	0.47	0.38	-
Intermediate Core Bond Median			-3.07	1.48	-2.46	-0.26	1.31	0.54
Nuveen Core Plus Bond R6 (TIBFX)	1,955	1.0	-2.50 (18)	3.11 (19)	-1.47 (19)	0.58 (24)	2.18 (16)	0.30
+/- Blmbg. U.S. Aggregate Index			0.56	1.86	0.94	0.91	0.83	-
Intermediate Core-Plus Bond Median			-2.88	2.20	-2.28	0.08	1.60	0.67
CREF Inflation-Linked Bond R3 (QCILIX)	2,813	1.4	-1.72 (10)	3.43 (9)	0.44 (7)	2.88 (5)	2.46 (7)	0.22
+/- Blmbg. U.S. TIPS 1-10 Year			0.03	0.33	0.55	0.19	-0.06	-
Inflation-Protected Bond Median			-2.94	1.88	-2.47	1.68	1.98	0.66
Nuveen High-Yield R6 (TIHYX)	1,930	1.0	0.39 (31)	7.89 (42)	3.21 (30)	3.33 (62)	4.67 (32)	0.37
+/- ICE BofAM US High Yield Cash Pay BB-B Rated Idx			0.57	1.07	0.78	-0.34	-0.21	-
High Yield Bond Median			0.19	7.63	2.56	3.55	4.38	0.82
Amana Participation Institutional (AMIPX)	26	0.0	-0.91	4.00	0.58	1.57	-	0.56
+/- FTSE Sukuk			0.92	0.69	0.52	-0.38	-	-
PIMCO International Bond (USD Hedged) Instl (PFORX)	124	0.1	1.11 (5)	5.68 (8)	1.42 (4)	1.72 (5)	2.93 (4)	0.75
+/- Blmbg. Global Aggregate Ex USD (Hedged)			0.37	0.70	0.56	0.71	0.50	-
Global Bond-USD Hedged Median			-0.78	3.68	-0.68	0.35	1.85	0.66
Nuveen Large-Cap Value R6 (TRLIX)	4,756	2.5	-2.24 (65)	14.80 (46)	6.87 (37)	9.94 (35)	8.50 (57)	0.41
+/- Russell 1000 Value Index			-0.26	0.43	1.24	1.25	0.01	-
Large Value Median			-1.81	14.37	6.25	9.26	8.65	0.83

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
Nuveen Large-Cap Value Idx R6 (TILVX)	3,660	1.9	-2.02 (58)	14.27 (52)	5.60 (63)	8.67 (61)	8.45 (58)	0.05		
+/- Russell 1000 Value Index			-0.04	-0.10	-0.03	-0.02	-0.04	-		
Large Value Median			-1.81	14.37	6.25	9.26	8.65	0.83		
Nuveen S&P 500 Index R6 (TISPX)	19,534	10.1	2.39 (30)	24.94 (24)	8.89 (23)	14.47 (20)	13.04 (9)	0.05		
+/- S&P 500 Index			-0.02	-0.08	-0.05	-0.05	-0.06	-		
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75		
CREF Equity Index R3 (QCEQIX)	2,999	1.5	2.57 (23)	23.52 (48)	7.85 (51)	13.69 (44)	12.34 (36)	0.19		
+/- Russell 3000 Index			-0.07	-0.28	-0.16	-0.17	-0.20	-		
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75		
Nuveen Large Cap Responsible Equity R6 (TISCX)	1,300	0.7	-0.44 (82)	18.24 (78)	6.00 (77)	12.63 (63)	11.67 (56)	0.18		
+/- Russell 3000 Index			-3.07	-5.57	-2.01	-1.23	-0.87	-		
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75		
CREF Growth R3 (QCGRIX)	4,779	2.5	6.39 (31)	32.01 (36)	9.27 (19)	17.21 (27)	15.16 (31)	0.23		
+/- Russell 1000 Growth Index			-0.68	-1.35	-1.20	-1.76	-1.61	-		
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88		
Nuveen Large-Cap Gr Idx R6 (TILIX)	6,361	3.3	7.07 (22)	33.28 (29)	10.43 (9)	18.91 (9)	16.71 (8)	0.05		
+/- Russell 1000 Growth Index			0.00	-0.08	-0.05	-0.06	-0.06	-		
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88		
Allspring Growth R6 (SGRHX) Replacement Options Reviewed	678	0.3	3.04 (77)	29.54 (53)	3.14 (89)	12.10 (87)	13.01 (77)	0.70		
+/- Russell 3000 Growth Index			-3.78	-2.92	-6.80	-6.15	-3.21	-		
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88		
Amana Growth Institutional (AMIGX)	1,886	1.0	-1.73 (98)	16.02 (93)	5.69 (72)	15.70 (50)	14.73 (42)	0.62		
+/- S&P 500 Index			-4.14	-9.00	-3.25	1.17	1.63	-		
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88		
JHancock Disciplined Value Mid Cap R6 (JVMRX)	2,664	1.4	-1.93 (55)	10.43 (58)	6.26 (20)	10.07 (24)	9.38 (13)	0.75		
+/- Russell Midcap Value Index			-0.19	-2.64	2.37	1.48	1.28	-		
Mid-Cap Value Median			-1.72	11.08	4.95	8.76	7.99	0.94		
Vanguard Mid Cap Index Inst (VMCIX)	3,297	1.7	0.45 (31)	15.23 (32)	2.81 (72)	9.86 (46)	9.56 (21)	0.04		
+/- CRSP U.S. Mid Cap TR Index			0.00	-0.02	-0.01	0.00	-0.01	-		
Mid-Cap Blend Median			0.01	13.60	4.02	9.77	8.94	0.85		

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Nuveen Mid-Cap Growth R6 (TRPWX) Upcoming Replacement	543	0.3	4.35 (42)	8.50 (84)	-4.10 (88)	5.70 (91)	7.53 (95)	0.49
+/- Russell Midcap Growth Index			-3.79	-13.60	-8.15	-5.77	-4.01	-
Mid-Cap Growth Median			3.37	15.27	0.00	9.21	10.13	1.00
Royce Small-Cap Opportunity Instl (ROFIX)	1,144	0.6	3.68 (6)	10.43 (36)	3.15 (59)	12.73 (7)	9.90 (4)	1.12
+/- Russell 2000 Value Index			4.74	2.37	1.21	5.44	2.76	-
Small Value Median			-0.35	9.23	3.76	8.60	7.50	1.09
Nuveen Small-Cap Blend Idx R6 (TISBX)	4,174	2.2	0.34 (35)	11.57 (40)	1.34 (64)	7.52 (64)	7.97 (48)	0.05
+/- Russell 2000 Index			0.01	0.03	0.10	0.11	0.15	-
Small Blend Median			-0.02	10.94	2.09	8.21	7.89	1.00
AB Small Cap Growth Z (QUAZX)	1,017	0.5	0.01 (62)	18.90 (24)	-4.91 (78)	7.77 (48)	10.90 (17)	0.77
+/- Russell 2000 Growth Index			-1.69	3.75	-5.12	0.91	2.81	-
Small Growth Median			0.47	13.79	-1.12	7.65	8.89	1.12
CREF Global Equities R3 (QCGLIX)	5,358	2.8	0.27 (8)	19.08 (9)	6.36 (12)	11.30 (8)	9.64 (10)	0.25
+/- MSCI World Index			0.34	-0.11	-0.50	-0.40	-0.88	-
Global Large-Stock Blend Median			-2.20	13.70	4.36	8.67	8.33	0.90
Dodge & Cox Intl Stock X (DOAFX)	616	0.3	-8.48 (74)	3.90 (56)	4.22 (36)	5.12 (40)	4.39 (50)	0.52
+/- MSCI AC World ex USA Value (Net)			-1.17	-2.14	-0.15	0.62	0.32	-
Foreign Large Value Median			-7.35	4.49	3.46	4.61	4.39	0.93
Nuveen International Eq Idx R6 (TCIEX)	7,942	4.1	-8.38 (75)	3.70 (59)	1.69 (24)	4.83 (34)	5.38 (28)	0.05
+/- MSCI EAFE (Net)			-0.26	-0.13	0.05	0.10	0.18	-
Foreign Large Blend Median			-7.54	4.30	0.67	4.35	4.92	0.90
American Funds Europacific Growth R6 (RERGX)	2,172	1.1	-7.03 (37)	5.04 (45)	-1.97 (40)	3.95 (48)	5.66 (46)	0.47
+/- MSCI AC World ex USA (Net)			0.56	-0.49	-2.79	-0.16	0.86	-
Foreign Large Growth Median			-7.50	4.68	-2.68	3.79	5.52	0.97
DFA International Small Company I (DFISX)	482	0.2	-7.71 (29)	3.77 (34)	-0.53 (29)	4.20 (21)	6.02 (19)	0.39
+/- MSCI AC World ex USA Small Cap (Net)			-0.05	0.41	0.94	-0.10	0.36	-
Foreign Small/Mid Blend Median			-8.02	2.60	-1.46	3.40	5.30	1.10
DFA Emerging Markets I (DFEMX)	4,037	2.1	-7.26 (61)	6.90 (43)	0.16 (19)	3.25 (30)	4.24 (31)	0.35
+/- MSCI Emerging Markets (Net)			0.75	-0.60	2.08	1.55	0.61	-
Diversified Emerging Mkts Median			-6.88	6.36	-3.04	1.50	3.39	1.14

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024							Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years			
Nuveen Real Estate Sec R6 (TIREX)	2,452	1.3	-6.47 (37)	5.31 (60)	-5.57 (83)	3.53 (49)	6.26 (13)	0.50		
+/- FTSE NAREIT All Equity REITs			1.68	0.39	-1.28	0.24	0.43	-		
Real Estate Median			-6.97	6.02	-4.17	3.47	5.24	1.00		
TIAA Real Estate Account (QREARX)	4,949	2.6	0.68	-4.12	-3.59	0.93	3.24	1.02		
+/- NCREIF Fund Index-ODCE (VW) (Net)			-0.28	-1.85	-0.46	-1.06	-1.71	-		
CREF Social Choice R3 (QCSCIX)	2,168	1.1	-2.86 (95)	8.87 (80)	1.85 (71)	6.20 (56)	6.63 (46)	0.22		
+/- 40% BBg US Agg 42% R3000 18% MSCI EAFE + Can			-1.39	-2.13	-1.01	-0.57	-0.30	-		
Moderate Allocation Median			-1.39	11.06	2.57	6.41	6.49	0.93		
T. Rowe Price Cap Appr I (TRAIX)	4,929	2.5	-0.20 (25)	12.84 (28)	5.78 (2)	10.69 (3)	10.66 (1)	0.59		
+/- 40% BBg US Agg 60% SP500			-0.42	-2.21	1.32	2.02	2.14	-		
Moderate Allocation Median			-1.39	11.06	2.57	6.41	6.49	0.93		
CREF Stock R3 (QCSTIX)	8,021	4.1	-0.97 (46)	16.60 (24)	5.18 (10)	10.28 (13)	9.64 (13)	0.26		
+/- 65% R3000 35% ACWI ex US			0.01	-0.62	-0.37	-0.17	-0.22	-		
Aggressive Allocation Median			-1.08	14.10	3.53	8.67	8.40	1.09		
Nuveen Lifecycle Retire Income R6 (TLRIX)	8	0.0	-1.47 (11)	7.66 (20)	1.44 (17)	4.43 (4)	5.08 (2)	0.37		
+/- CREF Lifecycle Composite Income			0.32	-0.27	-0.07	-0.09	0.03	-		
Target-Date Retirement Median			-2.10	6.58	0.64	3.52	3.87	0.66		
Nuveen Lifecycle 2010 R6 (TCTIX)	3,545	1.8	-1.38 (7)	7.59 (30)	1.51 (23)	4.46 (24)	5.19 (8)	0.37		
+/- CREF Lifecycle Composite 2010			0.36	0.13	0.22	0.12	-0.14	-		
Target-Date 2000-2010 Median			-1.95	6.33	1.07	4.13	4.59	0.53		
Nuveen Lifecycle 2015 R6 (TCNIX)	3,556	1.8	-1.47 (7)	7.86 (22)	1.45 (23)	4.69 (25)	5.48 (10)	0.38		
+/- CREF Lifecycle Composite 2015			0.31	-0.22	-0.07	-0.03	0.05	-		
Target-Date 2015 Median			-2.04	6.74	0.93	4.22	5.03	0.57		
Nuveen Lifecycle 2020 R6 (TCWIX)	4,889	2.5	-1.50 (6)	8.33 (23)	1.63 (16)	5.05 (22)	5.87 (11)	0.39		
+/- CREF Lifecycle Composite 2020			0.26	-0.44	-0.15	-0.05	0.02	-		
Target-Date 2020 Median			-2.11	7.47	1.00	4.56	5.33	0.65		
Nuveen Lifecycle 2025 R6 (TCYIX)	8,060	4.2	-1.49 (8)	9.06 (21)	1.88 (16)	5.67 (17)	6.43 (11)	0.40		
+/- CREF Lifecycle Composite 2025			0.26	-0.51	-0.22	0.02	0.03	-		
Target-Date 2025 Median			-2.06	8.25	1.14	5.07	5.72	0.61		

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Nuveen Lifecycle 2030 R6 (TCRIX)	5,337	2.8	-1.46 (7)	10.16 (28)	2.31 (20)	6.41 (24)	7.04 (16)	0.41
+/- CREF Lifecycle Composite 2030			0.20	-0.58	-0.27	0.10	0.03	-
Target-Date 2030 Median			-2.04	9.44	1.64	5.94	6.49	0.66
Nuveen Lifecycle 2035 R6 (TCIIX)	5,294	2.7	-1.51 (13)	11.36 (43)	2.88 (23)	7.22 (37)	7.67 (24)	0.42
+/- CREF Lifecycle Composite 2035			0.07	-0.71	-0.36	0.15	0.02	-
Target-Date 2035 Median			-2.00	11.22	2.40	7.08	7.23	0.64
Nuveen Lifecycle 2040 R6 (TCOIX)	5,994	3.1	-1.40 (15)	12.76 (54)	3.61 (21)	8.17 (39)	8.34 (25)	0.43
+/- CREF Lifecycle Composite 2040			0.02	-1.02	-0.49	0.19	0.00	-
Target-Date 2040 Median			-1.90	12.80	3.14	7.94	7.83	0.70
Nuveen Lifecycle 2045 R6 (TTFIX)	5,094	2.6	-1.34 (23)	13.80 (54)	3.98 (26)	8.86 (26)	8.81 (17)	0.44
+/- CREF Lifecycle Composite 2045			-0.07	-1.14	-0.54	0.24	-0.01	-
Target-Date 2045 Median			-1.82	13.91	3.58	8.56	8.22	0.65
Nuveen Lifecycle 2050 R6 (TFTIX)	4,463	2.3	-1.34 (30)	14.27 (46)	4.14 (28)	9.09 (28)	8.97 (14)	0.45
+/- CREF Lifecycle Composite 2050			-0.15	-1.22	-0.56	0.25	0.00	-
Target-Date 2050 Median			-1.79	14.18	3.72	8.71	8.36	0.69
Nuveen Lifecycle 2055 R6 (TTRIX)	1,652	0.9	-1.29 (29)	14.46 (47)	4.23 (28)	9.19 (30)	9.06 (12)	0.45
+/- CREF Lifecycle Composite 2055			-0.12	-1.24	-0.57	0.24	-0.03	-
Target-Date 2055 Median			-1.72	14.33	3.78	8.79	8.40	0.65
Nuveen Lifecycle 2060 R6 (TLXNX)	611	0.3	-1.31 (33)	14.56 (46)	4.29 (23)	9.31 (24)	9.16 (10)	0.45
+/- CREF Lifecycle Composite 2060			-0.17	-1.35	-0.59	0.24	-0.04	-
Target-Date 2060 Median			-1.76	14.40	3.80	8.78	8.71	0.66
Nuveen Lifecycle 2065 R6 (TSFTX)	82	0.0	-1.30 (32)	14.71 (44)	4.42 (25)	-	-	0.45
+/- CREF Lifecycle Composite 2065			-0.19	-1.40	-0.57	-	-	-
Target-Date 2065+ Median			-1.83	14.45	3.85	-	-	0.59

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Kansas Board of Regents
Voya Voluntary Plan Summary

Domestic Equity			
	Value	Blend	Growth
Large	JPMorgan Equity Income Vanguard Value Index	American Fds Fundamental Inv. Parnassus Core Equity Vanguard Institutional Index	Amana Growth T. Rowe Price All-Cap Opportunities Vanguard Growth Index
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index	Champlain Mid Cap
Small	Undiscovered Managers Behavioral Value	Vanguard Small Cap Index	Loomis Sayles Small Cap Growth
International Equity			
	Value	Blend	Growth
Large	Schwab Fundamental Intl Large Company Index	Vanguard Total Intl Stock Idx.	American Fds EuroPacific Growth
Mid			
Small		Fidelity Adv. International Small Cap	
Emerging			Fidelity Emerging Markets
Global			T. Rowe Price Global Stock
Domestic Fixed Income			
	Short	Intermediate	Long
High	Vanguard Treasury Money Market Voya Fixed Plus III	Fidelity U.S. Bond Index	American Funds Inflation Linked Bds
Medium		PIMCO Total Return	
Low	PGIM High Yield		
Other			
	Real Estate	Balanced	Foreign Bond
	Vanguard Real Estate Index	VY T. Rowe Price Capital Appreciation Vanguard Target Retirement Income, 2020 through 2070	Amana Participation Vanguard Total International Bond Index
	Other Sectors	Absolute Return	Self-Directed Brokerage

Gold = Passively Managed Index Funds

Navy = Actively Managed Funds



Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Plan -- Voya Voluntary	82,280	100.0	-	-	-	-	-	0.34
Vanguard Treasury Money Market Inv (VUSXX)	6,743	8.2	1.17 (7)	5.24 (3)	3.92 (7)	2.43 (4)	1.71 (2)	0.07
+/- Blmbg. U.S. Treasury Bills: 1-3 Months			-0.02	-0.07	-0.06	-0.06	-0.04	-
Money Market-Taxable Median			1.13	5.00	3.71	2.27	1.51	0.35
Voya Fixed Plus Account III	4,674	5.7	0.50	1.99	1.76	1.75	2.03	-
+/- Ryan 3 Yr GIC Master			-0.61	-2.01	-0.88	-0.66	-0.02	-
Fidelity US Bond Index (FXNAX)	982	1.2	-3.11 (59)	1.34 (60)	-2.38 (43)	-0.31 (55)	1.33 (49)	0.03
+/- Blmbg. U.S. Aggregate Index			-0.05	0.09	0.02	0.02	-0.02	-
Intermediate Core Bond Median			-3.07	1.48	-2.46	-0.26	1.31	0.54
PIMCO Total Return Instl (PTTRX)	1,333	1.6	-2.91 (52)	2.61 (32)	-2.15 (46)	0.23 (43)	1.73 (41)	0.51
+/- Blmbg. U.S. Aggregate Index			0.15	1.36	0.26	0.56	0.38	-
Intermediate Core-Plus Bond Median			-2.88	2.20	-2.28	0.08	1.60	0.67
American Funds Inflation Linked Bond R6 (RILFX)	496	0.6	-2.88 (39)	2.20 (29)	-2.79 (64)	1.93 (29)	2.27 (18)	0.29
+/- Blmbg. U.S. TIPS Index			-0.01	0.37	-0.49	0.06	0.03	-
Inflation-Protected Bond Median			-2.94	1.88	-2.47	1.68	1.98	0.66
PGIM High Yield R6 (PHYQX)	1,411	1.7	-0.14 (77)	8.46 (25)	2.52 (52)	3.93 (33)	5.38 (8)	0.38
+/- Blmbg U.S. High Yield 1% Issuer Cap Index			-0.31	0.23	-0.45	-0.18	0.27	-
High Yield Bond Median			0.19	7.63	2.56	3.55	4.38	0.82
Vanguard Total Intl Bd Idx Adm (VTABX)	361	0.4	0.11 (20)	3.67 (52)	-0.59 (46)	0.08 (64)	1.90 (45)	0.10
+/- Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)			-0.09	-0.13	-0.10	-0.12	-0.17	-
Global Bond-USD Hedged Median			-0.78	3.68	-0.68	0.35	1.85	0.66
Amana Participation Institutional (AMIPX)	15	0.0	-0.91	4.00	0.58	1.57	-	0.56
+/- FTSE Sukuk			0.92	0.69	0.52	-0.38	-	-
JPMorgan Equity Income R6 (OIEJX)	2,220	2.7	-1.99 (56)	12.80 (63)	5.24 (70)	8.71 (60)	9.37 (26)	0.45
+/- Russell 1000 Value Index			-0.01	-1.57	-0.40	0.03	0.89	-
Large Value Median			-1.81	14.37	6.25	9.26	8.65	0.83
Vanguard Value Index Adm (VVIAX)	263	0.3	-2.51 (73)	15.99 (30)	7.45 (26)	9.93 (35)	9.99 (14)	0.05
+/- CRSP U.S. Large Cap Value TR Index			0.00	-0.02	-0.01	0.00	-0.02	-
Large Value Median			-1.81	14.37	6.25	9.26	8.65	0.83

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
American Funds Fundamental Invs R6 (RFNGX)	2,813	3.4	1.73 (57)	23.43 (49)	9.22 (18)	13.04 (57)	12.36 (35)	0.28
+/- S&P 500 Index			-0.68	-1.59	0.28	-1.48	-0.75	-
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75
Parnassus Core Equity Institutional (PRILX)	1,520	1.8	0.33 (77)	18.75 (77)	6.64 (71)	13.49 (49)	12.25 (38)	0.61
+/- S&P 500 Index			-2.08	-6.27	-2.30	-1.04	-0.85	-
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75
Vanguard Institutional Index I (VINIX)	7,482	9.1	2.40 (29)	24.97 (23)	8.90 (22)	14.49 (19)	13.07 (8)	0.04
+/- S&P 500 Index			-0.01	-0.04	-0.04	-0.03	-0.03	-
Large Blend Median			2.05	23.25	7.87	13.40	11.89	0.75
Amana Growth Institutional (AMIGX)	992	1.2	-1.73 (98)	16.02 (93)	5.69 (72)	15.70 (50)	14.73 (42)	0.62
+/- S&P 500 Index			-4.14	-9.00	-3.25	1.17	1.63	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88
T. Rowe Price All-Cap Opp I (PNAIX)	7,126	8.7	1.81 (86)	25.37 (72)	8.47 (30)	17.48 (23)	16.40 (11)	0.66
+/- Russell 1000 Growth Index			-5.26	-7.99	-2.00	-1.49	-0.37	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88
Vanguard Growth Index Admiral (VIGAX)	990	1.2	6.97 (24)	32.66 (32)	9.19 (20)	18.36 (14)	15.75 (19)	0.05
+/- CRSP U.S. Large Cap Growth TR Index			-0.02	-0.07	-0.05	-0.05	-0.05	-
Large Growth Median			5.26	30.00	7.36	15.69	14.42	0.88
American Century Mid Cap Value I (AVUAX)	820	1.0	-2.73 (73)	8.76 (76)	4.54 (59)	7.49 (73)	8.16 (43)	0.78
+/- Russell Midcap Value Index			-0.98	-4.31	0.66	-1.10	0.06	-
Mid-Cap Value Median			-1.72	11.08	4.95	8.76	7.99	0.94
Vanguard Mid Cap Index Institutional (VMCIX)	2,747	3.3	0.45 (31)	15.23 (32)	2.81 (72)	9.86 (46)	9.56 (21)	0.04
+/- CRSP U.S. Mid Cap TR Index			0.00	-0.02	-0.01	0.00	-0.01	-
Mid-Cap Blend Median			0.01	13.60	4.02	9.77	8.94	0.85
Champlain Mid Cap Institutional (CIPIX)	2,023	2.5	1.36 (62)	6.19 (90)	-3.26 (83)	7.90 (71)	10.70 (34)	0.84
+/- Russell Midcap Growth Index			-6.78	-15.91	-7.31	-3.57	-0.84	-
Mid-Cap Growth Median			3.37	15.27	0.00	9.21	10.13	1.00
Undiscovered Mgrs Bhvrl Val R6 (UBVFX)	810	1.0	-0.32 (49)	10.35 (36)	7.73 (9)	11.75 (11)	9.99 (4)	0.80
+/- Russell 2000 Value Index			0.74	2.30	5.79	4.46	2.85	-
Small Value Median			-0.35	9.23	3.76	8.60	7.50	1.09

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Small Cap Index I (VSCIX)	2,632	3.2	1.66 (15)	14.23 (19)	3.63 (30)	9.31 (34)	9.10 (15)	0.04
+/- CRSP U.S. Small Cap TR Index			-0.01	0.02	0.06	0.05	0.04	-
Small Blend Median			-0.02	10.94	2.09	8.21	7.89	1.00
Loomis Sayles Small Cap Growth Instl (LSSIX)	1,417	1.7	1.60 (31)	14.98 (41)	-0.27 (42)	7.92 (45)	9.70 (34)	0.94
+/- Russell 2000 Growth Index			-0.10	-0.18	-0.48	1.07	1.61	-
Small Growth Median			0.47	13.79	-1.12	7.65	8.89	1.12
T Rowe Price Global Stock I (TRGLX)	2,444	3.0	-1.37 (56)	16.98 (41)	2.02 (48)	12.26 (15)	13.27 (7)	0.66
+/- MSCI AC World Index (Net)			-0.38	-0.51	-3.42	2.19	4.04	-
Global Large-Stock Growth Median			-1.24	15.86	1.93	9.76	10.09	0.97
Schwab Fdmtl Intl Lg Co Idx (SFNNX)	65	0.1	-8.39 (71)	2.26 (75)	4.13 (38)	6.16 (22)	5.66 (15)	0.25
+/- Russell RAFI Dev Ex US Large Cap NR			-0.35	-0.48	-0.36	-0.19	-0.12	-
Foreign Large Value Median			-7.35	4.49	3.46	4.61	4.39	0.93
Vanguard Total Intl Stock Idx Adml (VTIAX)	1,500	1.8	-7.42 (44)	5.14 (39)	0.67 (50)	4.28 (54)	5.06 (43)	0.09
+/- FTSE Global ex USA All Cap Index (Net)			0.07	-0.38	-0.17	-0.14	-0.06	-
Foreign Large Blend Median			-7.54	4.30	0.67	4.35	4.92	0.90
American Funds Europacific Growth R6 (RERGX)	1,124	1.4	-7.03 (37)	5.04 (45)	-1.97 (40)	3.95 (48)	5.66 (46)	0.47
+/- MSCI AC World ex USA (Net)			0.56	-0.49	-2.79	-0.16	0.86	-
Foreign Large Growth Median			-7.50	4.68	-2.68	3.79	5.52	0.97
Fidelity Advisor Intl Small Cap Z (FIQIX)	347	0.4	-8.14 (57)	0.16 (73)	0.04 (10)	4.60 (14)	6.94 (1)	0.92
+/- MSCI AC World ex USA Small Cap (Net)			-0.49	-3.20	1.51	0.30	1.27	-
Foreign Small/Mid Blend Median			-8.02	2.60	-1.46	3.40	5.30	1.10
Fidelity® Emerging Markets K (FKEMX)	543	0.7	-6.33 (34)	7.26 (38)	-3.52 (58)	3.88 (23)	6.24 (4)	0.74
+/- MSCI Emerging Markets (Net)			1.68	-0.24	-1.60	2.18	2.60	-
Diversified Emerging Mkts Median			-6.88	6.36	-3.04	1.50	3.39	1.14
VY T. Rowe Price Capital Apprec I (ITRIX)	14,959	18.2	-0.22 (26)	12.75 (29)	5.68 (3)	10.63 (3)	10.62 (1)	0.64
+/- 40% BBg US Agg 60% SP500			-0.44	-2.30	1.22	1.96	2.10	-
Moderate Allocation Median			-1.39	11.06	2.57	6.41	6.49	0.93
Vanguard Real Estate Index Inst (VGSNX)	710	0.9	-7.63 (68)	4.94 (71)	-4.67 (59)	3.01 (68)	5.08 (56)	0.11
+/- Spliced Index			-0.02	-0.11	-0.09	-0.11	-0.09	-
Real Estate Median			-6.97	6.02	-4.17	3.47	5.24	1.00

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Performance Summary - Trailing Returns

	Allocation		Performance (%) as of 12/31/2024					Net Expense Ratio
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Vanguard Target Retirement Income (VTINX)	129	0.2	-1.57 (12)	6.58 (51)	0.98 (33)	3.58 (43)	4.19 (32)	0.08
+/- Vanguard Target Income Composite Index (Net)			-0.04	-0.17	-0.19	-0.28	-0.23	-
Target-Date Retirement Median			-2.10	6.58	0.64	3.52	3.87	0.66
Vanguard Target Retirement 2020 (VTWNX)	479	0.6	-1.59 (12)	7.75 (41)	1.34 (33)	4.75 (40)	5.58 (35)	0.08
+/- Vanguard Target 2020 Composite Index (Net)			-0.05	-0.16	-0.24	-0.35	-0.28	-
Target-Date 2020 Median			-2.11	7.47	1.00	4.56	5.33	0.65
Vanguard Target Retirement 2025 (VTTVX)	1,127	1.4	-1.64 (14)	9.44 (8)	1.92 (14)	5.66 (20)	6.32 (15)	0.08
+/- Vanguard Target 2025 Composite Index (Net)			-0.05	-0.19	-0.33	-0.43	-0.32	-
Target-Date 2025 Median			-2.06	8.25	1.14	5.07	5.72	0.61
Vanguard Target Retirement 2030 (VTHR30)	507	0.6	-1.69 (18)	10.64 (13)	2.44 (14)	6.44 (22)	6.92 (24)	0.08
+/- Vanguard Target 2030 Composite Index (Net)			-0.03	-0.19	-0.35	-0.44	-0.32	-
Target-Date 2030 Median			-2.04	9.44	1.64	5.94	6.49	0.66
Vanguard Target Retirement 2035 (VTTH35)	2,206	2.7	-1.61 (18)	11.78 (26)	2.97 (20)	7.20 (40)	7.51 (38)	0.08
+/- Vanguard Target 2035 Composite Index (Net)			0.02	-0.12	-0.33	-0.42	-0.32	-
Target-Date 2035 Median			-2.00	11.22	2.40	7.08	7.23	0.64
Vanguard Target Retirement 2040 (VFOR40)	824	1.0	-1.50 (23)	12.88 (47)	3.51 (26)	7.97 (50)	8.08 (40)	0.08
+/- Vanguard Target 2040 Composite Index (Net)			0.08	-0.11	-0.30	-0.40	-0.32	-
Target-Date 2040 Median			-1.90	12.80	3.14	7.94	7.83	0.70
Vanguard Target Retirement 2045 (VTIV45)	2,988	3.6	-1.46 (31)	13.91 (50)	4.00 (24)	8.73 (38)	8.57 (32)	0.08
+/- Vanguard Target 2045 Composite Index (Net)			0.08	-0.17	-0.31	-0.39	-0.32	-
Target-Date 2045 Median			-1.82	13.91	3.58	8.56	8.22	0.65
Vanguard Target Retirement 2050 (VFIF50)	821	1.0	-1.48 (38)	14.64 (39)	4.37 (17)	9.03 (32)	8.72 (29)	0.08
+/- Vanguard Target 2050 Composite Index (Net)			0.03	-0.28	-0.34	-0.42	-0.34	-
Target-Date 2050 Median			-1.79	14.18	3.72	8.71	8.36	0.69
Vanguard Target Retirement 2055 (VFFV55)	818	1.0	-1.49 (39)	14.64 (42)	4.37 (22)	9.02 (37)	8.70 (33)	0.08
+/- Vanguard Target 2055 Composite Index (Net)			0.02	-0.28	-0.34	-0.43	-0.36	-
Target-Date 2055 Median			-1.72	14.33	3.78	8.79	8.40	0.65
Vanguard Target Retirement 2060 (VTTS60)	56	0.1	-1.50 (38)	14.63 (45)	4.38 (21)	9.02 (39)	8.70 (53)	0.08
+/- Vanguard Target 2060 Composite Index (Net)			0.01	-0.29	-0.34	-0.43	-0.36	-
Target-Date 2060 Median			-1.76	14.40	3.80	8.78	8.71	0.66

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Performance Summary - Trailing Returns

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Vanguard Target Retirement 2065 (VLXVX)	727	0.9	-1.53 (38)	14.62 (45)	4.39 (26)	9.01 (39)	-	0.08
+/- Vanguard Target 2065 Composite Index (Net)			-0.02	-0.31	-0.32	-0.45	-	-
Target-Date 2065+ Median			-1.83	14.45	3.85	8.83	-	0.59
Vanguard Target Retirement 2070 (VSVNX)	36	0.0	-1.53 (39)	14.59 (46)	-	-	-	0.08
+/- Vanguard Target 2070 Composite Index (Net)			-0.03	-0.33	-	-	-	-
Target-Date 2065+ Median			-1.83	14.45	-	-	-	0.59



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