

INVESTMENT UPDATE

Average Annualized Compound Return (%) 3 Months 1 Year 3 Years 5 Years 10 Years Average Annualized Compound Return (%) 3 Months 1 Year 3 Years 5 Years 10 Year:

Total Returns as of December 31, 2022

Stock Fund Choices

Russell 3000 Index*	7.18	-19.21	7.07	8.79	12.13
Standard & Poor's 500 Stock Index*	7.56	-18.11	7.66	9.42	12.56

U.S. Large Capitalization Stock Fund Choices

<i>Russell 1000 Index*</i>	7.24	-19.13	7.35	9.13	12.37
CREF Equity Index Account	7.16	-19.25	6.93	8.63	11.88
CREF Growth Account	3.68	-32.34	4.68	8.05	12.56
CREF Stock Account	10.17	-18.45	4.57	5.65	9.12
TIAA-CREF Equity Index	7.16	-19.17	7.05	8.76	12.10
TIAA-CREF Growth and Income	6.19	-22.11	5.59	7.32	11.48
TIAA-CREF Large-Cap Growth	2.70	-32.76	4.24	8.17	12.86
TIAA-CREF Large-Cap Growth Index	2.20	-29.17	7.73	10.90	14.03
TIAA-CREF S&P 500 Index	7.54	-18.12	7.62	9.37	12.50
TIAA-CREF Social Choice Equity	9.76	-17.77	7.77	9.23	12.02
TIAA-CREF Social Choice LwCrbn Eq	9.99	-18.19	8.01	9.43	10.56
TIAA-CREF Large-Cap Value	14.39	-6.99	6.96	6.25	9.71
TIAA-CREF Large-Cap Value Index	12.41	-7.54	5.96	6.63	10.24
Fidelity	4.99	-25.81	7.77	9.66	12.03
Fidelity Blue Chip Growth	-1.44	-38.40	7.10	10.66	14.67
Fidelity Blue Chip Value	13.96	1.52	6.55	6.10	9.96
Fidelity Capital Appreciation	5.91	-21.11	9.51	10.22	12.35
Fidelity Contrafund	3.88	-28.22	5.82	8.60	12.50
Fidelity Convertible Securities	3.74	-15.32	9.94	10.97	9.16
Fidelity Disciplined Equity	5.25	-27.97	6.13	7.29	10.95
Fidelity Dividend Growth	10.59	-11.63	5.04	6.76	10.23
Fidelity Equity Dividend Income	12.88	-0.94	7.28	7.28	10.25
Fidelity Equity-Income	12.67	-5.00	8.13	8.21	10.27
Fidelity Focused Stock	4.52	-26.61	7.53	11.46	13.07
Fidelity Growth & Income	13.26	-4.90	9.00	9.00	11.70
Fidelity Growth Company	1.93	-33.74	10.89	12.53	16.14
Fidelity Growth Discovery	3.49	-24.35	10.18	12.34	14.80
Fidelity Large Cap Stock	12.81	-7.95	8.08	8.58	11.94
Fidelity Large-Cap Value	12.41	-7.57	5.95	6.66	-
Fidelity Large Cap Core Enhanced Index	7.58	-16.20	8.85	9.73	12.52
Fidelity Large Cap Growth Enhanced Index	2.58	-26.57	8.89	10.31	13.57
Fidelity Large Cap Growth Index	2.18	-29.17	7.75	10.91	-
Fidelity Large Cap Value Enhanced Index	12.31	-6.47	7.81	7.55	11.10
Fidelity Magellan	5.22	-27.08	5.96	8.08	12.23
Fidelity Mega Cap Stock	14.05	-8.98	9.08	9.57	11.97
Fidelity Multi-Asset Index Fund	9.08	-18.05	3.71	5.44	8.40
Fidelity NASDAQ Composite Index	-0.80	-32.39	6.11	9.59	14.29
Fidelity OTC	2.99	-32.12	7.66	11.00	16.45
Fidelity 500 Index	7.56	-18.13	7.65	9.41	12.55
Fidelity Stock Selector All Cap	6.74	-19.48	7.45	8.48	11.93
Fidelity Stock Selector Large Cap Value	14.39	-5.48	7.36	6.97	10.17
Fidelity Strategic Dividend & Income	8.27	-9.84	6.08	6.91	8.83
Fidelity Tot Mkt Index	7.18	-19.51	6.90	8.66	12.04
Fidelity Trend	2.92	-33.64	6.22	9.59	13.08
Vanguard Institutional Index	7.55	-18.13	7.65	9.41	12.55
Vanguard Total Stock Market Index	7.15	-19.51	6.99	8.73	12.06

U.S. Mid-Capitalization Stock Fund Choices

<i>Russell 2500 Index*</i>	7.43	-18.37	5.00	5.89	10.03
TIAA-CREF Mid-Cap Growth	5.95	-33.08	0.04	4.17	8.74
TIAA-CREF Mid-Cap Value	10.17	-10.34	4.33	4.37	8.63
Fidelity Extended Market Index	5.10	-26.43	3.01	4.86	9.62
Fidelity Growth Strategies Fund	6.97	-26.41	5.04	8.11	11.64
Fidelity Leveraged Co Stock	5.47	-23.06	7.21	6.96	9.37
Fidelity Mid Cap Enhanced Index Fund	9.78	-14.21	7.10	6.67	11.10
Fidelity Mid Cap Index Fund	9.21	-17.28	5.89	7.10	10.95
Fidelity Mid-Cap Stock	9.70	-6.19	10.43	9.61	12.10
Fidelity Mid-Cap Value	10.99	-10.54	6.57	3.96	9.46
Fidelity New Millennium	12.58	-1.56	8.86	8.64	11.49
Fidelity Value	13.65	-8.85	10.54	8.05	11.02
Fidelity Value Discovery	12.82	-3.72	9.09	7.92	11.15
Fidelity Value Strategies	13.96	-7.26	10.30	8.37	10.44
Vanguard Mid-Cap Index Fund	9.01	-18.70	6.18	7.32	11.11

U.S. Small Capitalization Stock Fund Choices

<i>Russell 2000 Index*</i>	6.23	-20.44	3.10	4.13	9.01
TIAA-CREF Small-Cap Blend Index	6.34	-20.29	3.24	4.25	9.19
TIAA-CREF Small-Cap Equity	8.17	-15.44	6.06	5.40	10.40
Fidelity Low-Priced Stock	14.13	-5.74	8.72	7.63	10.60
Fidelity Small Cap Growth	5.30	-25.34	4.03	7.93	12.78
Fidelity Small Cap Independence	8.82	-18.28	7.55	8.22	10.44
Fidelity Small Cap Discovery	11.20	-16.46	6.60	5.87	9.13
Fidelity Small Cap Enhanced Index Fund	8.28	-18.28	5.30	4.66	9.03
Fidelity Small Cap Index	6.25	-20.27	3.15	4.22	9.17
Fidelity Small Cap Stock	5.66	-22.54	1.95	3.94	8.31
Fidelity Small Cap Value	10.72	-13.16	10.07	6.49	10.37
Fidelity Stock Selector Mid Cap	10.73	-13.89	6.26	7.29	10.20

International Stock Fund Choices

<i>S&P/Citigroup-BMI Global Index*</i>	9.92	-18.24	4.11	5.26	8.38
<i>S&P/Citigroup Broad Market Ex-US Index*</i>	16.00	-16.06	1.28	1.78	5.16
<i>IFC Investible (Emerging Mkts) Index*</i>	9.18	-19.39	-1.62	-0.72	2.41
CREF Global Equities Account	10.73	-18.49	4.99	5.40	8.47
TIAA-CREF International Equity	17.52	-17.33	1.99	0.01	4.18
TIAA-CREF International Equity Index	18.12	-14.20	1.08	1.76	4.73
TIAA-CREF Emerging Markets Equity	7.78	-20.02	-7.62	-3.65	0.25
TIAA-CREF Emerging Markets Equity Index	9.74	-20.22	-3.09	-1.62	1.16
Fidelity International Capital Appreciation Fund	13.04	-26.48	0.31	3.19	7.15
Fidelity Canada	9.00	-6.12	7.54	6.04	5.32
Fidelity China Region	13.77	-23.88	-0.88	1.67	6.67
Fidelity Diversified Int'l	14.87	-23.77	0.84	2.47	5.65
Fidelity Emerging Markets	8.98	-27.42	-0.75	1.44	4.60
Fidelity Emerging Markets Discovery Fund	11.73	-11.83	3.23	1.31	3.54
Fidelity Emerging Markets Index Fund	9.82	-20.07	-2.98	-1.61	1.31
Fidelity Europe	18.47	-20.62	0.10	0.67	4.43
Fidelity Global Commodity Stock Fund	13.65	20.71	17.30	10.53	4.81
Fidelity Global Equity Income Fund	11.09	-11.92	6.26	6.84	9.13
Fidelity Global ex U.S. Index Fund	15.03	-15.74	0.18	0.98	3.74
Fidelity Int'l Discovery	13.15	-24.73	0.59	1.51	5.23
Fidelity International Enhanced Index Fund	17.15	-13.98	1.07	0.81	4.99
Fidelity International Growth Fund	15.29	-23.19	1.22	4.22	6.60
Fidelity Int'l Small Cap Fund	16.83	-16.67	1.31	1.17	7.56
Fidelity Int'l Index	18.28	-14.24	1.12	1.75	4.73
Fidelity International Small Cap Opportunities	14.36	-28.95	0.02	2.10	7.30
Fidelity International Value	20.48	-7.99	3.00	1.48	3.79
Fidelity Japan	11.79	-22.23	0.16	1.47	5.86
Fidelity Japan Smaller Companies	10.92	-14.49	-3.75	-1.79	8.10
Fidelity Latin America	2.34	1.37	-12.08	-3.06	-4.23
Fidelity Nordic	22.59	-19.29	9.28	6.25	9.95
Fidelity Overseas	15.82	-24.71	1.29	2.68	6.87
Fidelity Pacific Basin	13.77	-23.75	1.23	2.39	8.23
Fidelity Emerging Asia	11.04	-31.26	0.50	-2.45	5.95
Fidelity Total Emerging Markets	9.73	-22.46	-4.75	-2.03	1.84
Fidelity Total International Equity Fund	15.47	-17.03	2.84	3.32	5.42
Fidelity Total International Index Fund	14.78	-16.28	0.29	0.96	-
Fidelity Worldwide	7.72	-25.71	4.88	7.30	9.62
Vanguard Total Intl Stock Index	14.71	-15.97	0.54	1.13	4.10
Vanguard European Stock Index	21.08	-16.05	1.31	1.96	4.78
Vanguard Pacific Stock Index Fund - Admiral Shares	14.33	-15.23	0.09	0.31	4.68
Vanguard Emerging Markets Stock Index Fund	8.21	-17.73	-1.44	-0.30	1.61

Life Cycle Funds

TIAA-CREF Lifecycle Index 2010	4.63	-13.24	1.28	3.13	4.90
TIAA-CREF Lifecycle Index 2015	5.16	-13.80	1.53	3.39	5.37
TIAA-CREF Lifecycle Index 2020	5.58	-14.36	1.74	3.64	5.94
TIAA-CREF Lifecycle Index 2025	6.12	-15.02	2.18	4.05	6.62
TIAA-CREF Lifecycle Index 2030	6.85	-15.70	2.61	4.48	7.29
TIAA-CREF Lifecycle Index 2035	7.69	-16.28	3.07	4.90	7.94
TIAA-CREF Lifecycle Index 2040	8.55	-16.68	3.63	5.35	8.51
TIAA-CREF Lifecycle Index 2045	9.04	-17.24	4.15	5.76	8.82

TIAA-CREF Lifecycle Index 2050	9.27	-17.50	4.24	5.83	8.91
TIAA-CREF Lifecycle Index 2055	9.40	-17.57	4.29	5.89	8.97
TIAA-CREF Lifecycle Index 2060	9.49	-17.59	4.41	5.98	7.41
TIAA-CREF Lifecycle Index 2065	9.58	-17.61	-	-	4.90
TIAA-CREF Managed Alloc Inst	6.99	-16.79	1.85	3.48	6.27
TIAA-CREF Lifecycle Index Ret Inc	4.87	-13.46	1.28	3.14	4.58
Fidelity Freedom Index 2005 Fund	3.18	-11.46	0.04	2.07	3.46
Fidelity Freedom Index 2010 Fund	3.96	-12.96	0.38	2.48	4.22
Fidelity Freedom Index 2015 Fund	4.87	-14.38	0.69	2.87	4.76
Fidelity Freedom Index 2020 Fund	5.67	-15.92	0.94	3.18	5.22
Fidelity Freedom Index 2025 Fund	6.24	-16.56	1.28	3.51	5.88
Fidelity Freedom Index 2030 Fund	6.85	-16.77	1.84	4.06	6.65
Fidelity Freedom Index 2035 Fund	8.02	-17.55	2.75	4.81	7.55
Fidelity Freedom Index 2040 Fund	9.13	-18.16	3.41	5.30	7.85
Fidelity Freedom Index 2045 Fund	9.32	-18.15	3.42	5.30	7.90
Fidelity Freedom Index 2050 Fund	9.30	-18.17	3.42	5.31	7.91
Fidelity Freedom Index 2055 Fund	9.31	-18.18	3.39	5.29	7.99
Fidelity Freedom Index 2060 Fund	9.26	-18.20	3.39	5.30	-
Fidelity Freedom Index 2065 Fund	9.29	-18.24	3.37	-	-
Fidelity Freedom Index Income Fund	2.91	-11.07	-0.24	1.74	2.58
Vanguard Balanced Index Inv	4.90	-16.87	3.39	5.52	7.79

Balanced Fund Choices

CREF Social Choice Account	7.47	-15.47	2.63	4.56	6.60
Fidelity Asset Manager 20%	2.79	-10.21	0.49	2.00	3.05
Fidelity Asset Manager 30%	3.69	-12.31	1.08	2.62	4.02
Fidelity Asset Manager 40%	4.59	-13.64	1.80	3.23	4.93
Fidelity Asset Manager 50%	5.46	-14.97	2.33	3.70	5.71
Fidelity Asset Manager 60%	6.22	-16.30	2.83	4.15	6.47
Fidelity Asset Manager 70%	7.08	-16.90	3.54	4.71	7.28
Fidelity Asset Manager 85%	8.30	-18.61	4.39	5.45	8.48
Fidelity Balanced	5.10	-18.12	5.90	7.27	9.04
Fidelity Puritan	5.49	-17.15	5.97	6.72	8.94
Vanguard Balanced Index Fund	4.90	-16.87	3.39	5.52	7.79

Bond Fund Choices

U.S. Bond Funds					
Barclays Capital Aggregate Index*	1.87	-13.01	-2.71	0.02	1.06
CREF Bond Market Account	1.79	-13.14	-2.54	0.15	1.21
CREF Inflation Linked Bond Account	1.50	-6.34	2.13	2.46	1.03
TIAA-CREF Core Bond	2.02	-13.24	-2.50	0.20	1.49
TIAA-CREF Core Plus Bond	2.12	-13.32	-2.29	0.37	1.68
TIAA-CREF High Yield Fund II	4.54	-9.83			