

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 September 30, 2023

Stock Fund Choices

Russell 3000 Index*	-3.25	20.46	9.38	9.14	11.28
Standard & Poor's 500 Stock Index*	-3.27	21.62	10.15	9.92	11.91

U.S. Large Capitalization Stock Fund Choices

Russell 1000 Index*	-3.15	21.19	9.53	9.63	11.63
CREF Equity Index Account	-3.27	20.30	9.25	8.99	11.06
CREF Growth Account	-2.90	31.61	4.86	9.79	13.10
CREF Stock Account	-3.54	21.00	7.11	6.46	8.38
TIAA-CREF Equity Index	-3.27	20.38	9.35	9.11	11.25
TIAA-CREF Growth and Income	-3.37	26.13	9.91	8.52	11.24
TIAA-CREF Large-Cap Growth	-3.57	30.83	4.02	9.51	13.16
TIAA-CREF Large-Cap Growth Index	-3.16	27.62	7.90	12.35	14.40
TIAA-CREF S&P 500 Index	-3.29	21.54	10.09	9.87	11.85
TIAA-CREF Social Choice Equity	-3.43	19.28	8.85	9.06	10.67
TIAA-CREF Social Choice LwCrbn Eq	-3.10	20.35	8.85	9.43	10.77
TIAA-CREF Large-Cap Value	-2.32	18.84	13.01	6.51	7.94
TIAA-CREF Large-Cap Value Index	-3.15	14.43	11.01	6.21	8.40
Fidelity	-2.02	23.28	7.97	10.78	12.05
Fidelity Blue Chip Growth	-2.31	34.63	6.58	13.62	-
Fidelity Blue Chip Value	0.32	13.90	13.82	5.50	7.78
Fidelity Capital Appreciation	-2.87	21.10	8.26	10.28	11.57
Fidelity Contrafund	-0.29	29.37	6.43	9.92	-
Fidelity Convertible Securities	-1.70	9.57	5.54	10.68	8.10
Fidelity Disciplined Equity	-2.33	24.56	6.58	9.46	10.61
Fidelity Dividend Growth	-1.61	17.43	12.36	6.98	8.88
Fidelity Equity Dividend Income	-1.72	15.82	13.34	7.20	8.68
Fidelity Equity-Income	-2.03	14.65	11.62	7.90	8.54
Fidelity Focused Stock	-2.47	22.38	5.63	10.31	12.26
Fidelity Growth & Income	-2.15	23.00	15.13	9.27	10.39
Fidelity Growth Company	-3.87	32.25	6.50	-	-
Fidelity Growth Discovery	-2.70	23.84	7.89	12.64	14.18
Fidelity Large Cap Stock	-1.04	27.04	15.81	9.38	10.76
Fidelity Large-Cap Value	-3.10	14.47	11.05	6.23	-
Fidelity Large Cap Growth Index	-3.13	27.71	7.95	12.37	-
Fidelity Magellan	-2.56	21.62	4.89	8.50	11.58
Fidelity Mega Cap Stock	-0.95	30.88	16.17	10.91	11.41
Fidelity Multi-Asset Index Fund	-4.00	17.32	5.27	5.82	7.58
Fidelity NASDAQ Composite Index	-3.73	26.39	6.75	11.46	14.43
Fidelity OTC	-3.31	29.99	6.97	-	-
Fidelity 500 Index	-3.27	21.61	10.14	9.90	11.90
Fidelity Stock Selector All Cap	-3.10	20.63	9.11	8.90	11.00
Fidelity Stock Selector Large Cap Value	-1.49	18.95	13.45	7.16	8.35
Fidelity Strategic Dividend & Income	-3.13	9.51	6.78	6.36	7.74
Fidelity Tot Mkt Index	-3.28	20.52	9.28	9.02	11.21
Fidelity Trend	-5.43	29.28	5.24	11.07	13.46
Vanguard Institutional Index	-3.27	21.60	10.13	9.90	11.90
Vanguard Total Stock Market Index	-3.29	20.40	9.26	9.07	11.22

U.S. Mid-Capitalization Stock Fund Choices

Russell 2500 Index*	-4.78	11.28	8.39	4.55	7.90
TIAA-CREF Mid-Cap Growth	-6.04	15.57	-2.50	3.47	7.08
TIAA-CREF Mid-Cap Value	-2.53	10.24	12.95	3.62	6.48
Fidelity Extended Market Index	-3.37	14.44	4.69	4.51	7.92
Fidelity Growth Strategies Fund	-4.41	16.81	3.95	8.13	10.07
Fidelity Leveraged Co Stock	-2.89	19.08	9.93	8.88	8.30
Fidelity Mid-Cap Index Fund	-4.65	13.50	8.10	6.40	8.98
Fidelity Mid-Cap Stock	-2.39	12.45	13.82	-	-
Fidelity Mid-Cap Value	-1.49	19.34	16.03	6.18	7.75
Fidelity New Millennium	-2.84	26.50	17.91	9.27	10.28
Fidelity Value	-0.68	19.91	19.04	8.75	9.11
Fidelity Value Discovery	-1.33	11.78	12.36	7.35	-
Fidelity Value Strategies	0.28	22.93	19.71	9.79	9.34
Vanguard Mid-Cap Index Fund	-5.07	12.61	7.27	6.50	9.06

U.S. Small Capitalization Stock Fund Choices

Russell 2000 Index*	-5.13	8.93	7.16	2.40	6.65
TIAA-CREF Small-Cap Blend Index	-5.07	9.15	7.27	2.51	6.82
TIAA-CREF Small-Cap Equity	-3.93	13.53	13.61	4.57	8.09
Fidelity Low-Priced Stock	-0.72	17.49	13.10	7.79	-
Fidelity Small Cap Growth	-6.12	10.75	2.79	4.87	-
Fidelity Small Cap Independence	-3.87	14.88	10.84	6.92	8.51
Fidelity Small Cap Discovery	-3.11	17.79	14.81	6.63	7.12
Fidelity Small Cap Index	-5.09	9.11	7.23	2.49	6.81
Fidelity Small Cap Stock	-2.73	9.99	5.32	3.13	6.73
Fidelity Small Cap Value	-2.30	14.14	18.08	6.65	8.23
Fidelity Stock Selector Mid Cap	-4.58	15.56	11.32	6.17	8.48

International Stock Fund Choices

S&P/Citigroup-BMI Global Index*	-3.26	20.54	7.10	6.38	7.80
S&P/Citigroup Broad Market Ex-US Index*	-3.97	23.73	5.35	3.38	4.35
IFC Investible (Emerging Mkts) Index*	-1.77	13.37	0.31	1.67	3.08
CREF Global Equities Account	-3.67	23.26	6.74	7.00	7.94
TIAA-CREF International Equity	-4.22	26.16	5.02	2.99	3.50
TIAA-CREF International Equity Index	-4.81	25.98	5.67	3.30	3.92
TIAA-CREF Emerging Markets Equity	-5.88	11.95	-5.96	0.13	0.99
TIAA-CREF Emerging Markets Equity Index	-3.58	11.42	-2.29	0.31	1.84
Fidelity International Capital Appreciation Fund	-6.79	24.96	0.64	5.39	6.95
Fidelity Canada	-3.63	13.71	12.16	7.22	5.32
Fidelity China Region	-4.98	9.56	-9.15	2.37	5.10
Fidelity Diversified Int'l	-6.37	22.36	1.09	4.28	-
Fidelity Emerging Markets	-4.49	15.78	-2.75	4.81	5.22
Fidelity Emerging Markets Discovery Fund	-2.23	23.22	7.76	6.42	4.99
Fidelity Emerging Markets Index Fund	-3.42	11.68	-2.17	0.33	2.14
Fidelity Europe	-7.69	20.83	0.09	1.53	3.05
Fidelity Global Commodity Stock Fund	3.66	8.69	21.85	8.73	5.07
Fidelity Global Equity Income Fund	-4.50	16.96	7.65	7.76	8.08
Fidelity Global ex U.S. Index Fund	-4.28	20.89	3.61	2.61	3.36
Fidelity Int'l Discovery	-7.51	16.46	-0.15	-	-
Fidelity International Growth Fund	-8.22	21.31	0.90	5.11	5.74
Fidelity Int'l Small Cap Fund	-2.68	25.26	6.93	3.41	5.67
Fidelity Int'l Index	-4.68	26.35	5.75	3.37	3.94
Fidelity International Small Cap Opportunities	-6.62	15.45	-0.88	2.46	5.60
Fidelity International Value	-0.87	31.08	11.30	3.69	3.28
Fidelity Japan	-4.83	19.24	-0.48	2.37	4.38
Fidelity Japan Smaller Companies	-2.56	19.08	-1.28	0.35	4.16
Fidelity Latin America	-4.28	13.34	6.33	1.85	-1.69
Fidelity Nordic	-2.85	29.94	4.65	7.28	7.70
Fidelity Overseas	-7.16	23.54	2.40	3.97	5.87
Fidelity Pacific Basin	-4.74	19.21	-1.80	4.73	6.53
Fidelity Emerging Asia	-2.72	16.31	-8.06	5.39	6.57
Fidelity Total Emerging Markets	-2.66	13.84	-3.41	0.66	2.60
Fidelity Total International Equity Fund	-4.34	21.21	4.56	4.97	4.98
Fidelity Total International Index Fund	-3.98	20.56	3.67	2.59	-
Fidelity Worldwide	-4.41	20.79	3.27	7.15	8.80
Vanguard Total Intl Stock Index	-4.01	20.51	3.90	2.77	3.64
Vanguard European Stock Index	-5.58	29.63	6.78	3.80	3.98
Vanguard Pacific Stock Index Fund - Admiral Shares	-3.53	20.21	2.24	1.54	3.70
Vanguard Emerging Markets Stock Index Fund	-2.12	10.95	-0.16	2.07	2.55

Life Cycle Funds

TIAA-CREF Lifecycle Index 2010	-2.57	8.47	0.82	3.44	4.58
TIAA-CREF Lifecycle Index 2015	-2.79	9.37	1.21	3.71	4.95
TIAA-CREF Lifecycle Index 2020	-2.96	10.25	1.63	3.95	5.38
TIAA-CREF Lifecycle Index 2025	-3.09	11.50	2.36	4.38	5.95
TIAA-CREF Lifecycle Index 2030	-3.24	13.08	3.17	4.85	6.53
TIAA-CREF Lifecycle Index 2035	-3.41	15.00	4.06	5.33	7.10
TIAA-CREF Lifecycle Index 2040	-3.55	17.02	5.11	5.87	7.68
TIAA-CREF Lifecycle Index 2045	-3.57	18.31	5.99	6.33	8.05
TIAA-CREF Lifecycle Index 2050	-3.59	18.86	6.21	6.44	8.17
TIAA-CREF Lifecycle Index 2055	-3.62	19.14	6.35	6.50	8.25
TIAA-CREF Lifecycle Index 2060	-3.59	19.34	6.51	6.57	8.30

TIAA-CREF Lifecycle Index 2065	-3.52	19.66	6.74	-	6.74
TIAA-CREF Managed Alloc Inst	-3.24	13.51	2.34	4.13	5.85
TIAA-CREF Lifecycle Index Ret Inc	-2.75	8.84	0.82	3.48	4.44
Fidelity Freedom Index 2005 Fund	-2.33	5.23	-0.94	2.18	3.27
Fidelity Freedom Index 2010 Fund	-2.78	6.66	-0.35	2.59	3.92
Fidelity Freedom Index 2015 Fund	-3.27	8.16	0.22	2.99	4.48
Fidelity Freedom Index 2020 Fund	-3.69	9.67	0.74	3.35	4.93
Fidelity Freedom Index 2025 Fund	-4.00	10.76	1.29	3.69	5.45
Fidelity Freedom Index 2030 Fund	-3.93	12.18	2.23	4.23	6.23
Fidelity Freedom Index 2035 Fund	-3.91	14.96	3.95	5.07	7.09
Fidelity Freedom Index 2040 Fund	-4.04	17.59	5.20	5.77	7.50
Fidelity Freedom Index 2045 Fund	-4.06	18.08	5.28	5.83	7.54
Fidelity Freedom Index 2050 Fund	-4.05	18.10	5.29	5.84	7.54
Fidelity Freedom Index 2055 Fund	-4.05	18.11	5.28	5.82	7.55
Fidelity Freedom Index 2060 Fund	-4.07	18.04	5.27	5.82	-
Fidelity Freedom Index 2065 Fund	-4.08	18.09	5.25	-	-
Fidelity Freedom Index Income Fund	-2.36	4.92	-1.26	1.96	2.60
Vanguard Balanced Index Inv	-3.21	12.15	3.42	5.76	7.33

Balanced Fund Choices

CREF Social Choice Account	-3.57	12.27	2.84	4.78	5.94
Fidelity Asset Manager 20%	-2.30	4.40	-0.28	2.10	2.88
Fidelity Asset Manager 30%	-2.84	6.07	0.36	2.75	3.73
Fidelity Asset Manager 40%	-3.07	7.95	1.24	3.43	4.52
Fidelity Asset Manager 50%	-3.39	9.59	2.00	3.92	5.18
Fidelity Asset Manager 60%	-3.61	11.38	2.81	4.45	5.85
Fidelity Asset Manager 70%	-3.68	13.46	4.00	5.07	6.55
Fidelity Asset Manager 85%	-3.98	16.21	5.36	5.86	7.57
Fidelity Balanced	-2.80	16.40	6.17	7.92	8.88
Fidelity Puritan	-2.59	15.37	5.15	6.98	8.63
Vanguard Balanced Index Fund	-3.21	12.15	3.42	5.76	7.33

Bond Fund Choices

Barclays Capital Aggregate Index*	-3.23	0.64	-5.21	0.10	1.13
CREF Bond Market Account	-2.87	1.46	-4.60	0.39	1.41
CREF Inflation Linked Bond Account	-0.79	2.39	0.30	2.71	1.86
TIAA-CREF Core Bond	-3.00	1.64	-4.50	0.42	1.64
TIAA-CREF Core Plus Bond	-2.70	2.37	-3.95	0.66	1.85
TIAA-CREF High Yield Fund II	0.66	10.11	1.61	2.29	3.77
TIAA-CREF Inflation Linked Bond	-0.80	2.09	-0.06	2.51	1.72
TIAA-CREF Short-Term Bond Fund II	0.76	3.61	0.14	1.63	1.52
TIAA-CREF Core Impact Bond	-2.98	0.74	-4.94	0.08	1.68
TIAA Stable Value	0.54	1.48	1.79	1.88	1.71
TIAA Traditional Annuity (RA)	1.13	4.26	3.79	3.79	3.88
TIAA Traditional Annuity (SRA)	0.95	3.51	3.23	3.19	3.24
Fidelity Capital & Income	0.28	10.82	5.21	5.08	6.02
Fidelity Conservative Income Bond Fund	1.51	5.18	1.79	1.94	1.46
Fidelity Corporate Bond Fund	-3.08				