

**REQUEST FOR PROPOSALS**

**NKU-02-18**



**Financial Consulting Services**

**July 28, 2017**

**Proposal NO:** NKU-02-18  
**Issue Date:** 07/28/2017  
**Title:** Financial Consulting Services  
**Purchasing Officer:** Jennifer Moeves  
**Phone:** 859.572.5266

**RETURN ORIGINAL COPY OF PROPOSAL TO:**

**Northern Kentucky University  
 Procurement Services  
 1 Nunn Drive  
 617 Lucas Administrative Center  
 Highland Heights, KY 41099**

**IMPORTANT: PROPOSALS MUST BE RECEIVED BY: 08/22/2017 BEFORE 2:00 P.M. HIGHLAND HEIGHTS, KY time.**

**NOTICE OF REQUIREMENTS**

1. The University's General Terms and Conditions and Instructions to Bidders, viewable at <http://procurement.nku.edu/policies/terms-and-conditions.html>, apply to this Request for Proposal.
2. Contracts resulting from this RFP must be governed by and in accordance with the laws of the Commonwealth of Kentucky.
3. Any agreement or collusion among Offerors or prospective Offerors, which restrains, tends to restrain, or is reasonably calculated to restrain competition by agreement to bid at a fixed price or to refrain from offering, or otherwise, is prohibited.
4. Any person who violates any provisions of KRS 45A.325 shall be guilty of a felony and shall be punished by a fine of not less than five thousand dollars nor more than ten thousand dollars, or be imprisoned not less than one year nor more than five years, or both such fine and imprisonment. Any firm, corporation, or association who violates any of the provisions of KRS 45A.325 shall, upon conviction, may be fined not less than ten thousand dollars or more than twenty thousand dollars.

**AUTHENTICATION OF BID AND STATEMENT OF NON-COLLUSION AND NON-CONFLICT OF INTEREST**

I hereby swear (or affirm) under the penalty for false swearing as provided by KRS 523.040:

1. That I am the offeror (if the offeror is an individual), a partner, (if the offeror is a partnership), or an officer or employee of the bidding corporation having authority to sign on its behalf (if the offeror is a corporation);
2. That the attached proposal has been arrived at by the offeror independently and has been submitted without collusion with, and without any agreement, understanding or planned common course of action with, any other Contractor of materials, supplies, equipment or services described in the Request for Proposal, designed to limit independent bidding or competition;
3. That the contents of the proposal have not been communicated by the offeror or its employees or agents to any person not an employee or agent of the offeror or its surety on any bond furnished with the proposal and will not be communicated to any such person prior to the official closing of the RFP;
4. That the offeror is legally entitled to enter into contracts with the Northern Kentucky University and is not in violation of any prohibited conflict of interest, including those prohibited by the provisions of KRS 45A.330 to .340, 164.390, and
5. That the Offeror, and its affiliates, are duly registered with the Kentucky Department of Revenue to collect and remit the sale and use tax imposed by Chapter 139 to the extent required by Kentucky law and will remain registered for the duration of any contract award
6. That I have fully informed myself regarding the accuracy of the statement made above.

**SWORN STATEMENT OF COMPLIANCE WITH FINANCE LAWS**

In accordance with KRS45A.110 (2), the undersigned hereby swears under penalty of perjury that he/she has not knowingly violated any provision of the campaign finance laws of the Commonwealth of Kentucky and that the award of a contract to a bidder will not violate any provision of the campaign finance laws of the Commonwealth of Kentucky.

**CONTRACTOR REPORT OF PRIOR VIOLATIONS OF KRS CHAPTERS 136, 139, 141, 337, 338, 341 & 342**

The Contractor by signing and submitting a proposal agrees as required by 45A.485 to submit final determinations of any violations of the provisions of KRS Chapters 136, 139, 141, 337, 338, 341 and 342 that have occurred in the previous five (5) years prior to the award of a contract and agrees to remain in continuous compliance with the provisions of the statutes during the duration of any contract that may be established. Final determinations of violations of these statutes must be provided to the University by the successful Contractor prior to the award of a contract.

**CERTIFICATION OF NON-SEGREGATED FACILITIES**

The Contractor, by submitting a proposal, certifies that he/she is in compliance with the Code of Federal Regulations, No. 41 CFR 60-1.8(b) that prohibits the maintaining of segregated facilities.

**SIGNATURE REQUIRED:** This proposal cannot be considered valid unless signed and dated by an authorized agent of the offeror. Type or print the signatory's name, title, address, phone number and fax number in the spaces provided. Offers signed by an agent are to be accompanied by evidence of his/her authority unless such evidence has been previously furnished to the issuing office. Your signature is acceptance to the Terms and conditions above.

<b>DELIVERY TIME:</b>	<b>NAME OF COMPANY:</b>	<b>DUNS #</b>
<b>PROPOSAL FIRM THROUGH:</b>	<b>ADDRESS:</b>	<b>Phone/Fax:</b>
<b>PAYMENT TERMS:</b>	<b>CITY, STATE &amp; ZIP CODE:</b>	<b>E-MAIL:</b>
<b>SHIPPING TERMS: F.O.B. DESTINATION - PREPAID AND ALLOWED</b>	<b>TYPED OR PRINTED NAME:</b>	<b>WEB ADDRESS:</b>
<b>FEDERAL EMPLOYER ID NO.:</b>	<b>SIGNATURE:</b>	<b>DATE:</b>

<b>Project Name:</b>	<b>Financial Consulting Services</b>
<b>Issue Date:</b>	<b>July 28, 2017</b>
<b>Deadline for Questions:</b>	<b>August 8, 2017 @ Noon</b>
<b>Response Deadline (Proposals Due):</b>	<b>August 22, 2017 by 2 PM</b>
<b>Presentations (Projected)</b>	<b>Week of September 11, 2017</b>
<b>Award Date (Projected)</b>	<b>September 25, 2017</b>
<b>Implementation (Projected)</b>	<b>October 1, 2017</b>

**Submittal of Proposals**

The bidder shall submit, by the time and date specified via US Postal Service, courier or other delivery service, its proposal in a **sealed package** addressed to:

**Jennifer Moeves**  
**Buyer, Procurement Services**  
**Northern Kentucky University**  
**Lucas Administrative Center, Suite 617**  
**1 Nunn Drive**  
**Highland Heights, KY 41099**

***NOTE: Northern Kentucky University, as an Agency of the Commonwealth of Kentucky, is subject to Kentucky's Open Records Laws (KRS 61.870-61.884). As such, a bidder's entire offer and resulting contract cannot be deemed "confidential".***

***Proposals submitted in response to an RFP will remain confidential throughout the evaluation process, however, after negotiations are concluded and a contract has been entered into, all proposals become a matter of public record. Bidders may mark sections of their responses as confidential if the information provided would be considered financially sensitive or trade secrets. The university will make every effort to honor such requests, but may conduct discussions with the bidders concerning the release of said information.***

**DO NOT contact the committee members relative to this project. Contacting the selection committee members may result in disqualification of the proposer. All requests for information, questions or comments relative to this project should be directed to:**

Ryan Straus  
Bid Specialist  
Northern Kentucky University  
Lucas Administrative Center, 617  
Highland Heights, KY 41099  
FAX: 859.572.6995

Email: [strausr2@nku.edu](mailto:strausr2@nku.edu)

***NOTE: Information relative to this project obtained from other sources, including other university administration, faculty or staff may not be accurate, will not be considered binding and could adversely affect the potential for selection of your proposal.***

## **I. General Background for RFP**

Northern Kentucky University is a growing metropolitan public university of more than 14,000 students served by more than 2,000 faculty and staff on a thriving suburban campus near Cincinnati.

Located in the quiet suburb of Highland Heights, Kentucky—just seven miles southeast of Cincinnati—we have become a leader in Greater Cincinnati and Kentucky by providing a private school education for a fraction of the cost. While we are one of the fastest growing universities in Kentucky, our professors still know our students' names.

NKU provides for faculty and staff retirement through two very different systems. All staff employees are required to participate in the state retirement plan (Kentucky Employees Retirement System). All full time faculty and administrators/executives are required to participate in the 403b plan offered through TIAA. Such participants are required to contribute 5 percent of base compensation to the mandatory 403b plan with NKU contributing 10 percent.

Faculty, administrators/executives and staff also have the option of participating in the voluntary TIAA plans (403b and 457). These voluntary plans include Roth alternatives. It should be noted that the 457 plan was added in July 2016. Kentucky Deferred Compensation is an alternative vendor for voluntary plans but those options are mandated by the state.

All TIAA plans offer the same 35 investment options. Refer to attachment A for plan and investment details.

The plans moved to a retirement share class in May 2010 and then to the institutional share class in May 2013. These moves helped to reduce participant expenses and increase funds available in the revenue credit account to provide for plan expenses.

Revenue credit accounts were established in 2013. There have been two distributions from the revenue credit account to participants. The first distribution took place in late 2015 to both the mandatory and voluntary 403b plans and one has just been completed in late May to both the mandatory and voluntary 403b plans. The 457 plan has not generated enough credits for a distribution at this time. While there have been two distributions from the RCA, funds have been retained in the account for consultant and educational expenses.

### **Scope of Service**

NKU seeks a consultant partner to assist with the following tasks:

- Investment policy statement development and management.
- Regular performance review and reporting.
- Fee and expense analysis.
- Benchmarking plan costs, services, and investments.

Other consulting assignments may follow.

### **Fees**

Please provide information concerning your fee structure and anticipated fees for the tasks listed in the section titled Scope of Service.

**\*Please view Appendix A- TIAA Plan Investment Data**

**II. Financial Consulting Services Evaluation Criteria****A. General**

1. How many years has your firm specialized in defined contribution plans?
2. What percentage of your consulting business is with defined contribution plans?
3. Do you target a specific type or plan size? If yes, please list.
4. Provide the following statistics on your defined contribution consulting base:
  - a) Average plan asset size
  - b) Average number of participants across plans
  - c) Largest number of participants in plan
  - d) Number of clients with ongoing relationships
  - e) Frequency of contacts with clients
  - f) Total assets of plans on which you provide advice/consultation
  - g) Provide an overview of your firm's credentials for consulting with 403(b) and 457 retirement plans with nonprofit organizations and with higher education institutions. Describe relevant engagements in which your firm has been involved.
5. Describe your firm's experience with TIAA.
6. Provide the qualifications of the consultants who would work on the NKU project, including their experience working with TIAA. Include their bios.
7. Has your firm been involved or is currently involved in any litigation surrounding defined contribution services and products within the last ten years? If yes, please describe.
8. Does your firm also provide services for nonqualified deferred compensation plans, specifically 457 plans? If yes, please provide the following information:
  - a) How long have you provided nonqualified deferred compensation services?
  - b) Briefly describe the nature of the services you provide.
9. Are you involved in any retirement plan organizations? If so, please list.
10. What aspects of your firm set you apart from your competitors and make you the appropriate choice to work with NKU?

**B. Service Approach**

1. Describe the plan consulting services your firm provides.
2. Will you assign a dedicated relationship manager to our plan? Provide a brief biography for that individual.
3. Can you assist in development and maintenance of an investment policy statement? How would you approach this task?
4. What steps would you take to assist with our fiduciary responsibilities?
5. What is your role in assisting with plan design and administrative issues?

**C. Employee Education and Communication**

1. Describe your approach to employee education and communication concerning retirement savings.
2. What retirement savings education and communication services does your firm offer?
3. Will a professional from your organization train our benefits staff? If yes, please describe the training to be provided.

**D. Ongoing Consulting**

1. Does your proposal include on-going consulting support? If yes, provide details of the services and costs. If your proposal provides for additional services not otherwise specified, provide details and costs of such services.

**E. Vendor Search, Selection and Implementation Process**

1. While NKU does not anticipate changing vendors at this time, we would like information about how you would handle this process.
2. Describe your overall approach to the selection process.

### III. Proposal

#### A. Preparation and Submission of Proposal

The proposal shall be prepared on 8 ½" x 11" paper, with all text clear of binding. Text type size shall be a minimum of 10 point font. The proposals must be indexed, tabbed and all pages sequentially numbered throughout or by section. Binders and covers will be at the respondent's discretion, however, elaborate graphics and expensive paper and binding are not necessary, nor encouraged. All text and exhibits should be concise and entirely relevant to the RFP requirements.

The RFP Response should be organized as follows:

Tab	Content
1	Cover Letter
2	Fee Structure and anticipated fees for scope of service (pg. 4)
3	Evaluation Criteria A-E
4	Certificate of Insurance
5	References

**NOTE:** Submittals that do NOT contain the above items will be deemed a non-responsive proposal and disqualified from the selection for this project.

The respondent shall submit, via US Postal Service, courier or other delivery service, four bound copies and one unbound original of its proposal in a sealed package by **August 22, 2017 @ 2pm**. Failure to provide the required number of copies and an unbound original will result in the submittal being considered non-responsive and disqualified from the selection process. Submittals shall be addressed to:

**Jennifer Moeves**  
**Buyer, Procurement Services**  
**Northern Kentucky University**  
**Lucas Administrative Center, Suite 617**  
**1 Nunn Drive**  
**Highland Heights, KY 41099**

Bearing respondent's name and address, and clearly marked as follows:

**RFP NKU-02-18**  
**Financial Consulting Services**

**B. Proposal Requirements and Specifications****1. Cover Letter**

The cover letter shall serve as an introduction to the Respondent's qualifications and capabilities. The letter of no more than 2 pages shall be addressed to Jennifer Moeves Buyer of Procurement Services, and must, at a minimum, contain the following:

- a. Identification of vendor.
- b. A statement of experience from the contractor (years in business etc).
- c. An email address
- d. Acknowledgement of receipt of RFP addenda, if any; and,
- e. Signature of person authorized to bind the offering firm to the terms of the Proposal.

**2. Evaluation Criteria**

Proposer shall provide information / answers to the Evaluation Criteria in Section II. of this Request for Proposals.

**3. Experience and References**

Identify universities in which you have provided similar flooring for in the past. These universities should have a similar athletic background as Northern Kentucky University.

For each university, provide a name, email address, and telephone number for a contact person who is familiar with the contractor's services. The contact person should be familiar with the key personnel.

**4. Terms**

The term of the agreement will be for seven (7) years, with the option for an additional three (3) one-year renewal periods.



### C. Evaluation Criteria

Award will be made to the proposer whose proposal, in the sole opinion of the University, represents the best overall interests of the University, considering but not limited to the following:

	Weight %	Points
General	25%	250
Service Approach	25%	250
Employee Education and Communication	15%	150
Ongoing Consulting	25%	250
Vendor Search, Selection and Implementation Process	10%	100

### V. Special Conditions

#### A. Responsiveness

The objective of the selection process is to provide a uniform methodology for Northern Kentucky University to procure a Financial Consulting Services. Members of the selection committee are asked to fairly evaluate all responses and to compare each team's qualifications with the project requirements. Selections will be determined through the unbiased and independent interaction of the members of the committee. Therefore, it is in your firm's best interest to be specifically responsive to the requirements of this solicitation.

Respondents shall be limited to one proposal per respondent per project. For the purposes herein, a "respondent" means the legal entity which responds to an RFP. Multiple respondent proposals per project will all be deemed as being non-responsive. By submitting qualifications, the respondent represents that it has thoroughly examined and become familiar with the work required under this RFP and that it is capable of performing quality work to achieve the university's objectives. Note: Sub-consultants can be a member of more than one team.

#### A. Addenda/Clarifications

Any university changes to this RFP will be made by written addendum. Verbal modifications will not be binding.

#### B. Confidentiality

In accordance with KRS 45A.085 Competitive Negotiation, all proposals received or information derived therefrom remain confidential until a contract is awarded or all proposals are rejected.

**C. Proposal Evaluation Process**

All proposals received will be reviewed by the University Procurement Services office for completeness of items requested in this RFP. All complete proposal responses will be afforded equal consideration by the members of the Selection Committee as created by KRS 45A.810 and whose members are identified above. All complete proposals will be evaluated using a numerical rating system designed to afford each Selection Committee member a reasonable, individual, objective standard to equate the qualifications of the Respondents.

**D. Pre-Contractual Expenses**

Pre-contractual expenses are defined as expenses incurred by the respondent in:

1. preparing its proposal in response to this RFP;
2. submitting its qualifications to the university;
3. negotiating with the university any matter related to this submittal; or,
4. any other expenses incurred by a respondent prior to the date of award of a contract to the selected respondent.

The university shall not, in any event, be liable for any pre-contractual expenses incurred by the respondents in the preparation of their submittals.

**E. Contract Award**

Issuance of this RFP, receipt of proposals, and completion of the selection process does not commit the university to award a contract. The university reserves the right to postpone opening for its own convenience, to accept or reject any or all proposals received in response to their RFP; to negotiate with other than the selected respondent should negotiations with the selected firm be unsuccessful or terminated; to negotiate with more than one respondent simultaneously; to cancel all or part of the RFP; and to waive technicalities.

**F. Electronic Responses**

Electronic responses are not permitted.

**G. Foreign Corporations**

1. Foreign Corporations are defined as corporations that are organized under laws other than the laws of the Commonwealth of Kentucky. Foreign Corporations doing business within the Commonwealth of Kentucky are required to be registered with the Secretary of State, New Capitol Building, Frankfort, Kentucky and must be in good standing.
2. The Foreign Corporate Proposer, if not registered with the Secretary of State at the time of the Bid submittal, shall be required to become registered and be declared in good standing prior to the issuance or receipt of a contract.
3. Domestic Corporations. Domestic corporations are required to be in good standing with the requirements and provisions of the Office of the Secretary of State.

**K. Occupational License**

Northern Kentucky University was annexed by the City of Highland Heights in 2008. All contractors performing work for NKU must possess a Campbell County Occupational License and a City of Highland Heights Occupational License (administered by Campbell County) and must also pay applicable payroll taxes. For further information call 859.292.3884 or log onto: <http://www.campbellcountky.org/home/services/occupational-license.htm>.

**L. Insurance**

Vendor insurance is primary to insurance carried by Northern Kentucky University

Vendor must provide NKU with an insurance certificate listing NKU as a certificate holder and additionally insured.

**Northern Kentucky University  
617 Lucas Administrative Center  
1 Nunn Drive  
Highland Heights, KY 41099**

The Contractor shall furnish the University the Certificates of Insurance and guarantee the maintenance of such coverage during the term of the contract. The Contractor shall provide an original policy endorsement of its CGL insurance naming Northern Kentucky University and the directors, officers, trustees, and employees of the University as additional insured on a primary and non-contributory basis as their interest appears. Additionally, the Contractor shall provide an original policy endorsement for Waiver of subrogation in favor of the Northern Kentucky University its directors, officers, trustees, and employees as additional insured.

**Our basic insurance requirements are:**

Worker's Compensation and Employers' Liability Insurance: the Contractor shall acquire and maintain Workers' Compensation insurance with Kentucky's statutory limits and Employers' Liability insurance with at least \$1,000,000 limits of liability.

Comprehensive General Liability (CGL) Insurance the limits of liability shall not be less than \$1,000,000 per occurrence and \$2,000,000 annual aggregate.

Comprehensive Automobile Liability Insurance: To cover all owned, hired, leased or non-owned vehicles used on the Project. Coverage shall be for all vehicles including off the road tractors, cranes and rigging equipment and include pollution liability from vehicle upset or overturn. Policy limits shall not be less than \$1,000,000 combined single limit

Excess liability insurance in an umbrella form for excess coverages shall have a minimum of \$4,000,000 per occurrence and annual aggregate.

**Errors and Omissions Liability insurance for financial consultants with limits no less than \$1,000,000 per occurrence and aggregate.**

**If accessing NKU Student, Employee, or other personal records, vendor needs Security and Privacy Liability and Breach Response Insurance with limits no less than \$5,000,000.**

**M. Personal Services Contract**

This RFP is for consulting or other personal services. Kentucky law requires a Personal Services Contract to be signed by the vendor and filed with the Legislative Research Commission in Frankfort prior to any work beginning. [KRS 45A.690](#) defines a Personal Service Contract as “an agreement whereby an individual, firm, partnership, or corporation is to perform certain services requiring professional skill or professional judgment for a specified period of time at a price agreed upon.”

After Determination but prior to award, a Personal Services Contract will be sent to the winning offeror for signature. Please be sure to sign and return the **original** contract promptly to Northern Kentucky University. A Notice of Award will not be issued until the signed Personal Services Contract has been received by Procurement Services and filed with the Legislative Research Commission in Frankfort, KY.

**REGARDING PERSONAL SERVICE CONTRACT INVOICING**

House Bill 387 has now amended Kentucky Revised Statute 45A.695(10)(A) with the following language, “No payment shall be made on any personal service contract unless the individual, firm, partnership, or corporation awarded the personal service contract submits its invoice for payment on a form established by the committee”. The Personal Service Contract Invoice Form shall be used for this purpose and for your convenience we have added fields so that it can be filled in online and printed. This form can be located on NKU’s Procurement Services website at: [http://procurement.nku.edu/departamental\\_forms/PSC\\_INVOICE\\_FORM.pdf](http://procurement.nku.edu/departamental_forms/PSC_INVOICE_FORM.pdf)

**CONTRACTUAL ADDENDUM****Requirement to Protect Credit Card Information**

In order to ensure the security of credit card holder information and data accessed by Vendor in connection with the Agreement and this Addendum (collectively, "Cardholder Data"), Vendor hereby agrees to adhere to all applicable Payment Card Industry ("PCI") data security standards and requirements with respect to Cardholder Data, including, without limitation, the following provisions:

- (i)** Vendor must be compliant with the PCI Data Security Standards ("PCI DSS") compliance level 2 or better at all times. This specifically includes the annual PCI DSS Compliance Self-Assessment and the quarterly Compliant Perimeter Scan.
- (ii)** Vendor acknowledges and agrees that it is responsible for the security of all Cardholder Data;
- (iii)** Vendor acknowledges that it has no ownership interest in the Cardholder Data and that all Cardholder Data is the property of the applicable payment card brand, acquirer or merchants ("Card Company Affiliates");
- (iv)** Vendor shall only use Cardholder Data for assisting Card Company Affiliates in completing transactions, supporting loyalty programs, providing fraud control services or for other uses specifically required by law;
- (v)** Vendor represents and warrants that it has a system in place to ensure the continuity of its business and the security of all Cardholder Data in the event of a major disruption, disaster or failure;
- (vi)** Vendor agrees that, upon Northern Kentucky University's request in the event of a security intrusion, Vendor will provide a representative or a PCI approved third party designated by Northern Kentucky University with full cooperation and access to conduct a thorough security review, which review shall include, at a minimum, validation of Vendor's compliance with the PCI DSS for protecting Cardholder Data; and
- (vii)** Vendor agrees that, notwithstanding anything to the contrary in the Agreement or the Addendum, Northern Kentucky University may terminate the Agreement immediately upon notice to the Vendor in the event Vendor fails to maintain the requisite confidentiality of any Cardholder Data.
- (viii)** Vendor agrees to abide by Northern Kentucky University's merchant services contract. All transactions must be sent to the University's contracted merchant services provider for settlement, the use of any other processor is prohibited. This does not preclude middleware gateways such as Authorize.net, or another PCI DSS approved gateway.

**REFERENCES**

**Bidder Qualifications:** The bidder is required to submit a list of completed projects where he has performed similar work to that specified herein.

Organization: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Date Work Completed: \_\_\_\_\_ Value of Contract: \_\_\_\_\_

Project Manager assigned to this project: \_\_\_\_\_

Brief Project Description: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Organization: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Date Work Completed: \_\_\_\_\_ Value of Contract: \_\_\_\_\_

Project Manager assigned to this project: \_\_\_\_\_

Brief Project Description: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Organization: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Date Work Completed: \_\_\_\_\_ Value of Contract: \_\_\_\_\_

Project Manager assigned to this project: \_\_\_\_\_

Brief Project Description: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

<b>TIAA</b>				
	<b>403b mandatory</b>	<b>403b voluntary</b>	<b>457</b>	<b>Total</b>
TIAA Traditional Retirement Annuity (RA)	\$87,716,668	\$363,267	\$0	\$88,079,935
CREF Stock Account R2	\$53,388,929	\$8,811,994	\$0	\$62,200,923
TIAA Real Estate Account	\$10,586,016	\$3,696,393	\$0	\$14,282,409
TIAA Traditional Annuity Group Supplemental Retirement Annuity (GSRA)	\$0	\$10,809,228	\$0	\$10,809,228
TIAA Traditional Annuity Supplemental Retirement Annuity (SRA)		\$10,738,264	\$0	\$10,738,264
CREF Growth Account R2	\$8,714,725	\$1,931,387	\$0	\$10,646,112
CREF Global Equities Account R2	\$7,150,339	\$1,904,498	\$0	\$9,054,837
CREF Equity Index Account R2	\$6,287,861	\$1,495,588	\$0	\$7,783,449
CREF Bond Market Account R2	\$5,462,090	\$1,531,501	\$0	\$6,993,591
CREF Social Choice Account R2	\$3,757,315	\$1,176,700	\$0	\$4,934,015
TIAA-CREF Mid-Cap Value Fund Institutional	\$3,770,894	\$977,518	\$0	\$4,748,412
TIAA-CREF Large-Cap Value Index Fund Institutional	\$3,446,157	\$1,150,382	\$0	\$4,596,539
TIAA-CREF Lifecycle 2040 Fund Institutional	\$3,084,113	\$501,568	\$0	\$3,585,681
CREF Money Market Account R2	\$3,001,601	\$461,095	\$0	\$3,462,696
TIAA-CREF Lifecycle 2025 Fund Institutional	\$2,516,171	\$935,996	\$0	\$3,452,167
TIAA-CREF Large-Cap Value Fund Institutional	\$2,776,580	\$661,865	\$0	\$3,438,445
TIAA-CREF International Equity Index Fund Institutional	\$2,741,909	\$557,840	\$0	\$3,299,749
TIAA-CREF Lifecycle 2035 Fund Institutional	\$2,673,426	\$412,069	\$0	\$3,085,495
TIAA-CREF Lifecycle 2030 Fund Institutional	\$1,888,602	\$1,028,579	\$10,584	\$2,927,765
TIAA-CREF Lifecycle 2020 Fund Institutional	\$1,871,163	\$988,757	\$0	\$2,859,920
TIAA-CREF Small-Cap Blend Index Fund Institutional	\$2,030,558	\$777,383	\$0	\$2,807,941
TIAA-CREF S&P 500 Index Fund Institutional	\$1,947,230	\$434,315	\$0	\$2,381,545
CREF Inflation-Linked Bond Account R2	\$1,798,937	\$482,926	\$0	\$2,281,863
American Funds Growth Fund of America R5	\$1,633,507	\$493,609	\$0	\$2,127,116
American Funds EuroPacific Growth Fund R5	\$1,727,073	\$395,737	\$0	\$2,122,810
TIAA-CREF Lifecycle 2015 Fund Institutional	\$1,231,313	\$885,447	\$0	\$2,116,760
TIAA-CREF Real Estate Securities Fund Institutional	\$1,657,941	\$349,865	\$0	\$2,007,806
DFA Emerging Markets Portfolio Institutional	\$1,711,658	\$286,259	\$0	\$1,997,917
TIAA-CREF Small-Cap Equity Fund Institutional	\$1,600,973	\$386,391	\$0	\$1,987,364
TIAA-CREF Growth & Income Fund Institutional	\$1,482,977	\$451,822	\$0	\$1,934,799

TIAA-CREF Large-Cap Growth Index Fund Institutional	\$1,382,431	\$392,953	\$0	\$1,775,384
TIAA-CREF Lifecycle 2045 Fund Institutional	\$1,553,432	\$157,232	\$0	\$1,710,664
TIAA-CREF Equity Index Fund Institutional	\$1,040,027	\$558,845	\$0	\$1,598,872
TIAA-CREF Social Choice Equity Fund Institutional	\$957,871	\$189,576	\$0	\$1,147,447
TIAA-CREF Mid-Cap Growth Fund Institutional	\$855,229	\$155,937	\$0	\$1,011,166
PIMCO Total Return Fund Admin	\$743,024	\$194,271	\$0	\$937,295
TIAA-CREF High-Yield Fund Institutional	\$611,632	\$188,203	\$0	\$799,835
TIAA-CREF International Equity Fund Institutional	\$685,020	\$112,814	\$0	\$797,834
TIAA-CREF Lifecycle 2010 Fund Institutional	\$476,556	\$157,825	\$0	\$634,381
TIAA Traditional Annuity Retirement Choice Plus Annuity (RCP)	\$384,027	\$24,311	\$17,032	\$425,370
TIAA-CREF Lifecycle 2050 Fund Institutional	\$327,816	\$60,544	\$0	\$388,360
TIAA-CREF Lifecycle Retirement Income Fund Institutional	\$348,409	\$4,518	\$0	\$352,927
TIAA-CREF Lifecycle 2055 Fund Institutional	\$110,588	\$20,819	\$0	\$131,407
TIAA-CREF Lifecycle 2060 Fund Institutional	\$0	\$0	\$0	\$0
TIAA-CREF Money Market Fund Institutional	\$0	\$0	\$0	\$0
TIAA Traditional Annuity - Retirement Loans	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$237,132,788</b>	<b>\$57,296,091</b>	<b>\$27,616</b>	<b>\$294,456,495</b>