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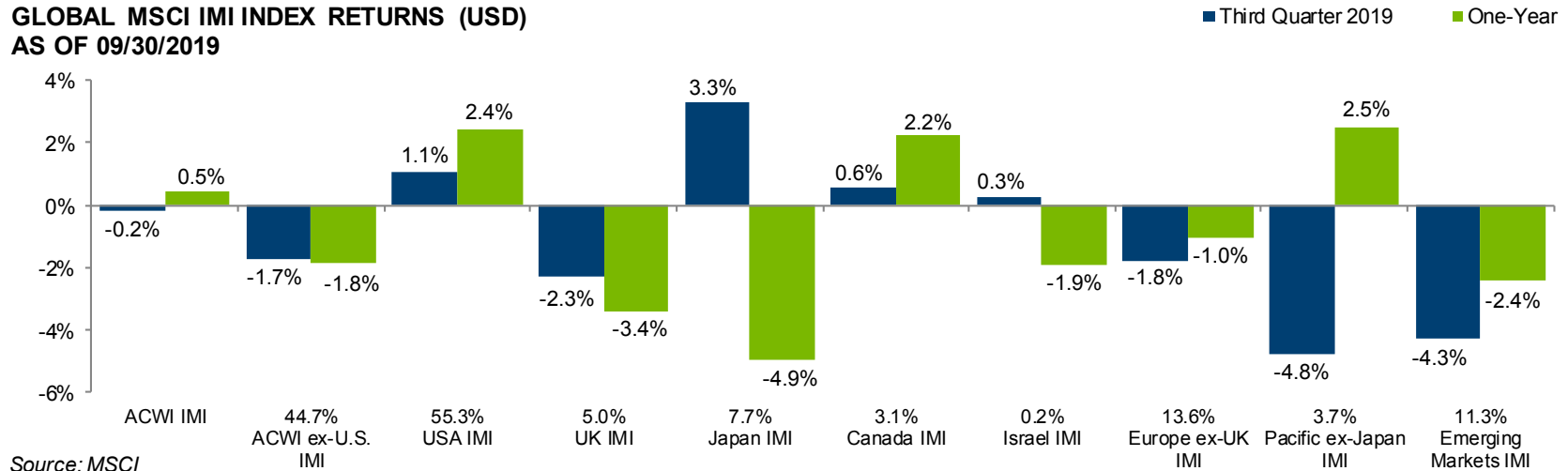
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Global Equity Markets

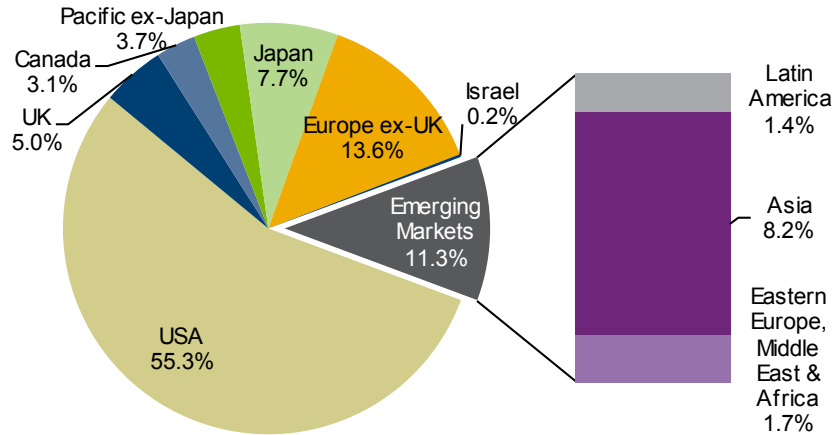
GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 09/30/2019



- Concerns of slowing global growth and trade wars ramped up significantly over the quarter before giving way to monetary stimulus that helped to bolster stocks. In local currency terms, the MSCI AC World Investable Market Index returned 1.1% but due to U.S. dollar appreciation, global equities returned -0.2% in USD terms.
- Japanese stocks were the strongest performers (3.3%) where significant multiple expansion saw cyclical sectors, such as the Consumer Discretionary sector, outperform strongly.
- Pacific ex-Japan was the worst performer with a return of -4.8%, significantly dragged down by double-digit decline in Hong Kong equity returns due to slowdown in China and heightened political unrest with growing protests triggered by a controversial extradition bill.
- Emerging Markets (EM) equities fell sharply at -4.3% as impact of trade concerns continues to be a strong headwind. In particular, a double-digit decline in Chinese stocks detracted from EM returns as both the rhetoric and size of tariffs increased. Much of the fall can be attributed however to the strong appreciation of the U.S. dollar with the MSCI EM IMI down by 1.9% in local currency terms.

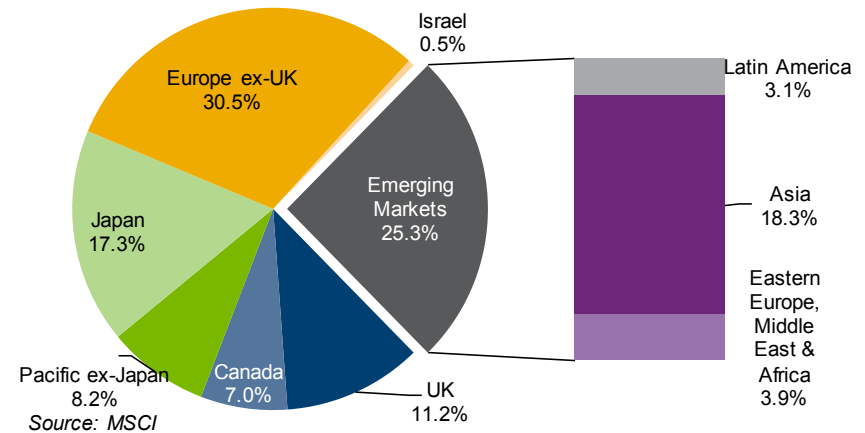
Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2019**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2019**

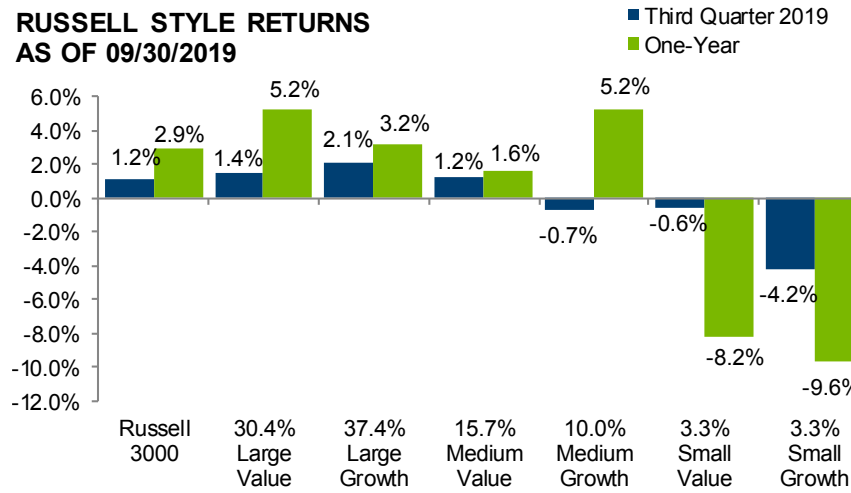


Source: MSCI

- The two exhibits on this slide illustrate the percentage that each country/region represents of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

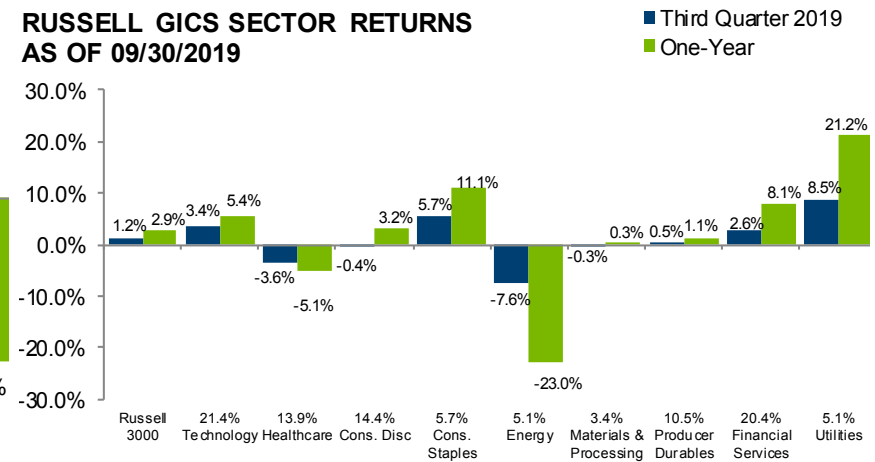
U.S. Equity Markets

**RUSSELL STYLE RETURNS
AS OF 09/30/2019**



Source: Russell Indexes

**RUSSELL GICS SECTOR RETURNS
AS OF 09/30/2019**

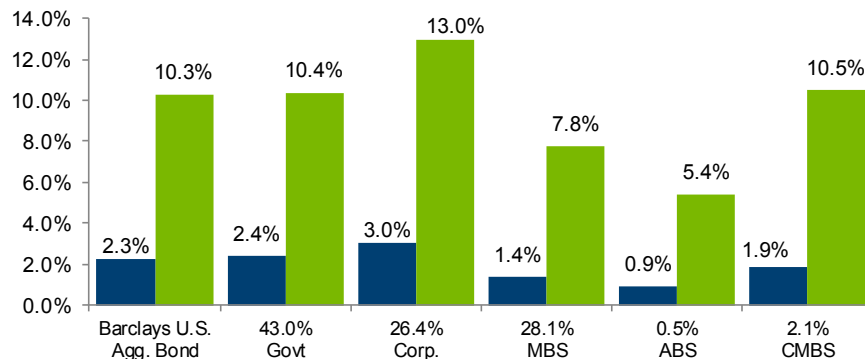


Source: Russell Indexes

- With expectations of corporate earnings turning lower, the positive return for U.S. equities was primarily driven by multiple expansion. In general, less economically-sensitive sectors outperformed which is not too surprising given the deteriorating outlook. The Russell 3000 Index rose 1.2% during the third quarter and 2.9% over the one-year period. Relative to their international peers, U.S. stocks broadly outperformed with particularly resilience from the Financials sector.
- Energy (-7.6%) and Healthcare (-3.6%) were the worst performers over the quarter. The former was affected by lower crude oil prices, while the latter despite its more defensive nature underperformed due to political headwinds. Meanwhile, Utilities (8.5%) and Consumer Staples (5.7%) were the best performing sectors in Q3 2019.
- Performance was mixed across the market capitalization spectrum over the quarter. In general, small cap stocks underperformed both large and medium cap stocks over the quarter. Small-cap stocks underperformed on a fairly broad basis, rather than any meaningful differences in sector allocations although the near double-digit decline in small-cap Health Care stocks was notable. Growth stocks generally underperformed their Value counterparts in Q3 2019 and over the last year.

U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 09/30/2019**



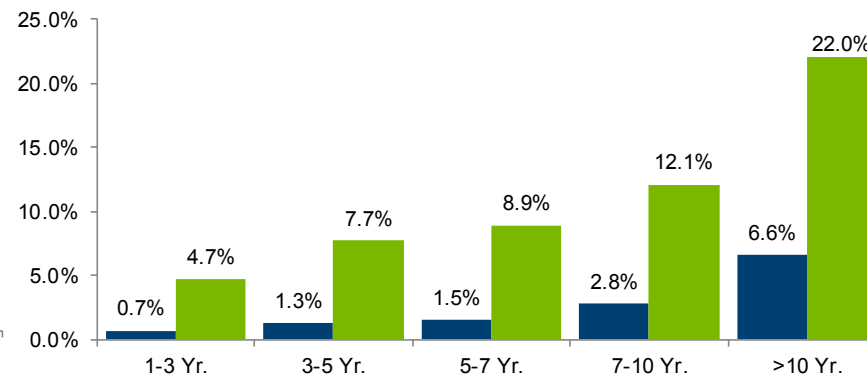
Source: FactSet

■ Third Quarter 2019 ■ One-Year

- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 2.3% over the quarter. Corporate bonds were the best performers, returning 3.0%. Securitized debt underperformed other areas of the U.S. bond market with lower duration of the segment attributed to the more modest returns with a return of 0.9%.
- Strong underlying government bond returns supported corporate bonds returns across all credit grades. Within investment grade bonds, Baa bonds rose the most at 3.3%. High Yield bonds returned 1.3% with minimal movement in spreads over the quarter.
- As the U.S. yield curve flattened over the quarter, long-maturity bonds outperformed intermediate and short-maturity bonds. Long-maturity bonds returned 6.6% while short-maturity bonds returned only 0.7%.

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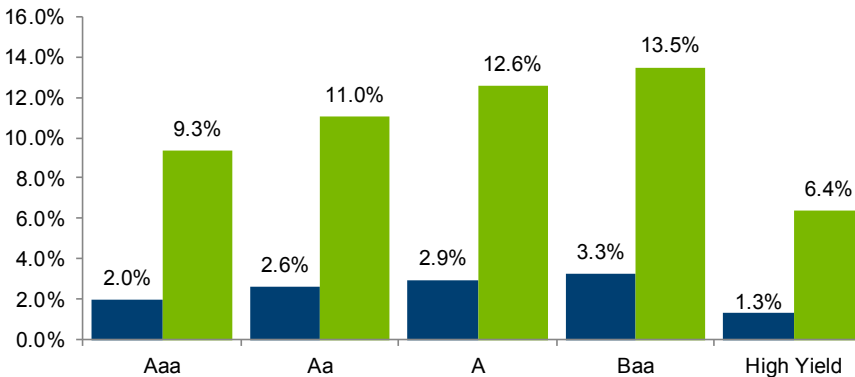
**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 09/30/2019**



Source: FactSet

■ Third Quarter 2019 ■ One-Year

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY
AND HIGH YIELD RETURNS AS OF 09/30/2019**

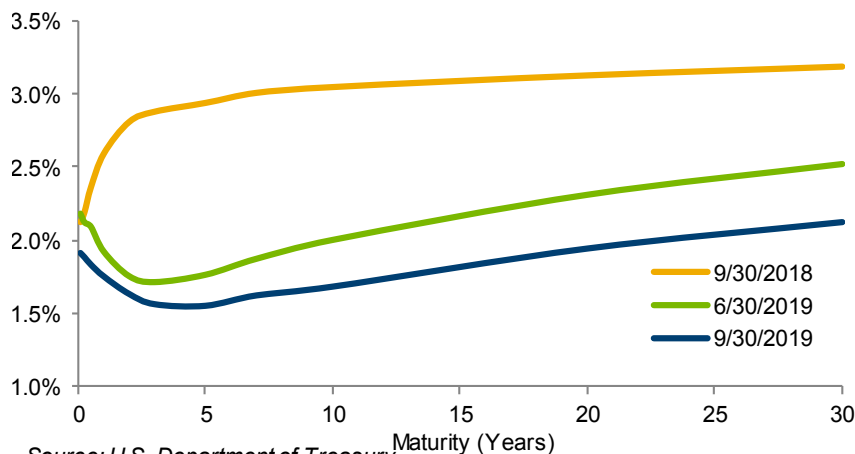


Source: FactSet

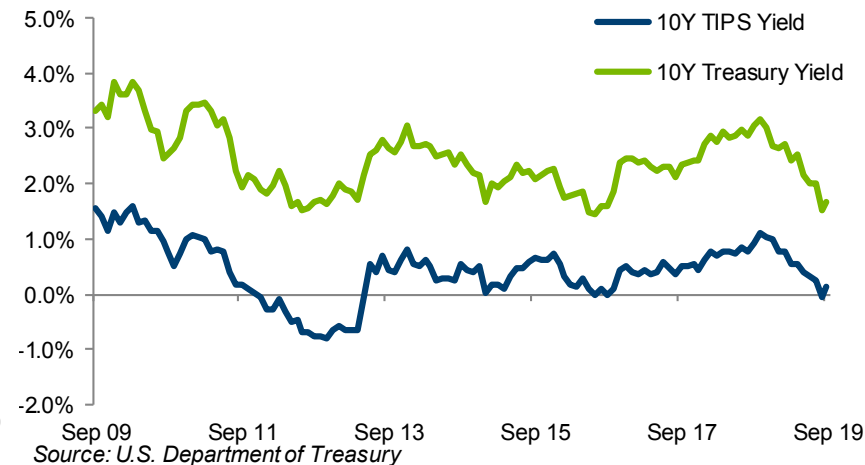
■ Third Quarter 2019 ■ One-Year

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



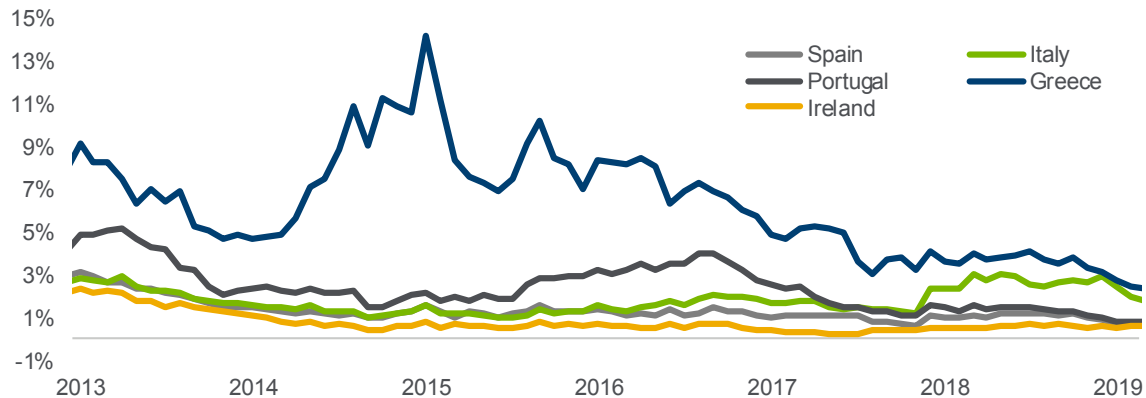
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The U.S. nominal yields fell across all maturities with the yield curve flattening over the quarter as longer-term yields decreased by more than short-term yields. Over the quarter, the widely watched spread between 10 and 2-year U.S. Treasury yields briefly fell into negative territory for the first time since 2007, a concerning development as a recession has followed every yield curve inversion since the 1960s.
- The 10-year U.S. Treasury yield ended the quarter at 1.68%, 32bps lower than at the start of the quarter in which the U.S. Federal Reserve (Fed) twice cut the interest rate by 25bps each to 1.75%-2.00%. Despite the two rate cuts, the Fed made it clear that it was not the beginning of a sustained easing cycle. This more conservative messaging was maintained at the September Fed meeting although the Federal Open Market Committee (FOMC) appeared to be divided on the future direction of rates with a member arguing for more aggressive cuts to be made.
- The weaker economic outlook was reflected in the downward movements in TIPS yields by 16bps over the quarter and ended the period at 0.15%, while lower inflation expectations led breakeven inflation lower by 16bps to 1.54%.

European Fixed Income Markets

**EUROZONE PERIPHERAL BOND SPREADS
(10-YEAR SPREADS OVER GERMAN BUNDS)**



Source: FactSet

- European government bond spreads over 10-year German bunds generally fell across the Euro Area with the exception of Spanish and Irish government bonds. The European Central Bank (ECB) cut its deposit rate by 10bps to -0.5% and announced that its bond purchasing program will be restarted with the purchase of €20billion of bonds each month from November 2019. Furthermore, the ECB indicated that this policy would not be time limited but will be in place until their inflation target is reached.
- German government bund yields fell by 27bps to -0.58% over the quarter after the country's manufacturing sector dived deeper into contraction territory. Meanwhile, the 30-year German bund yield turned negative for the first time in history. Italian government bond yields fell by 129bps to a record low of 0.81% over the quarter as political uncertainty eased after a new coalition government was formally agreed.
- Greek government bond yields fell by 109bps over the quarter to a record low of 1.34%. Greece submitted a request to repay part of its expensive loans from the International Monetary Fund (IMF) early.

Credit Spreads

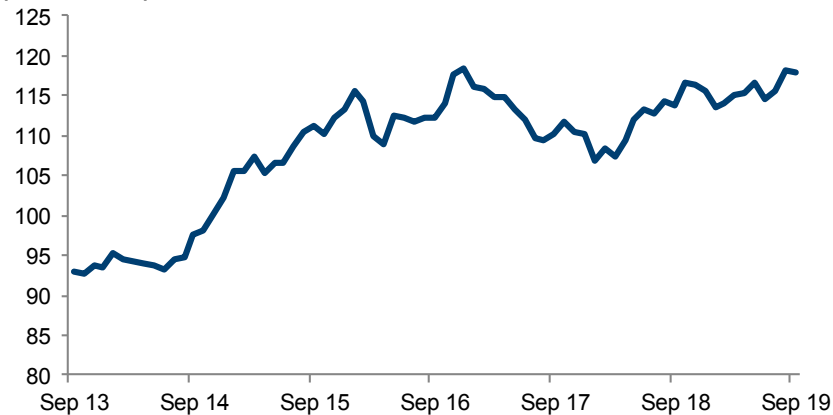
Spread (bps)	09/30/2019	06/30/2019	12/31/2018	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	46	46	39	0	7
Long Govt	1	1	2	0	-1
Long Credit	167	161	153	6	14
Long Govt/Credit	95	92	90	3	5
MBS	46	46	28	0	18
CMBS	70	69	60	1	10
ABS	37	41	38	-4	-1
Corporate	115	115	106	0	9
High Yield	373	377	316	-4	57
Global Emerging Markets	312	282	273	30	39

Source: FactSet, Bloomberg Barclays

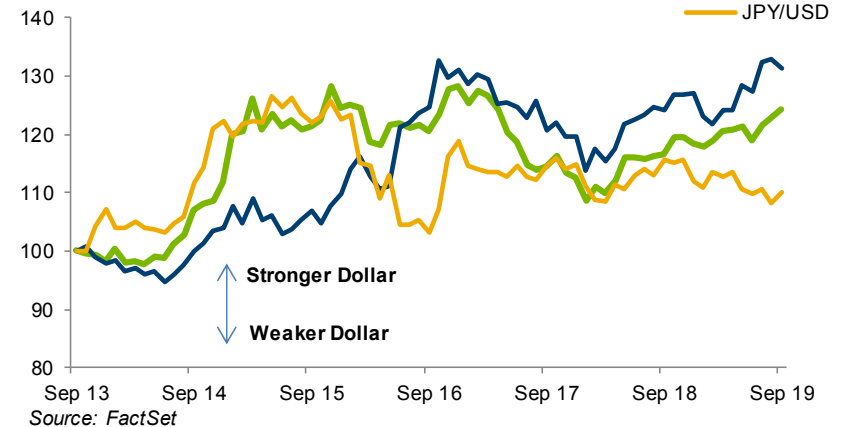
- Movements in credit spreads over U.S. Treasuries were mixed over the quarter. There were fairly muted movements in U.S. credit with modest narrowing in U.S. high yield spreads while U.S. corporate spreads were unchanged.
- Emerging market bond spreads widened significantly by 30bps over the quarter. The ongoing trade war, U.S. dollar debt vulnerabilities among certain EM countries given the increase in the 'greenback' and less risk appetite weighed on emerging market debt in general.

Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(1973 = 100)**



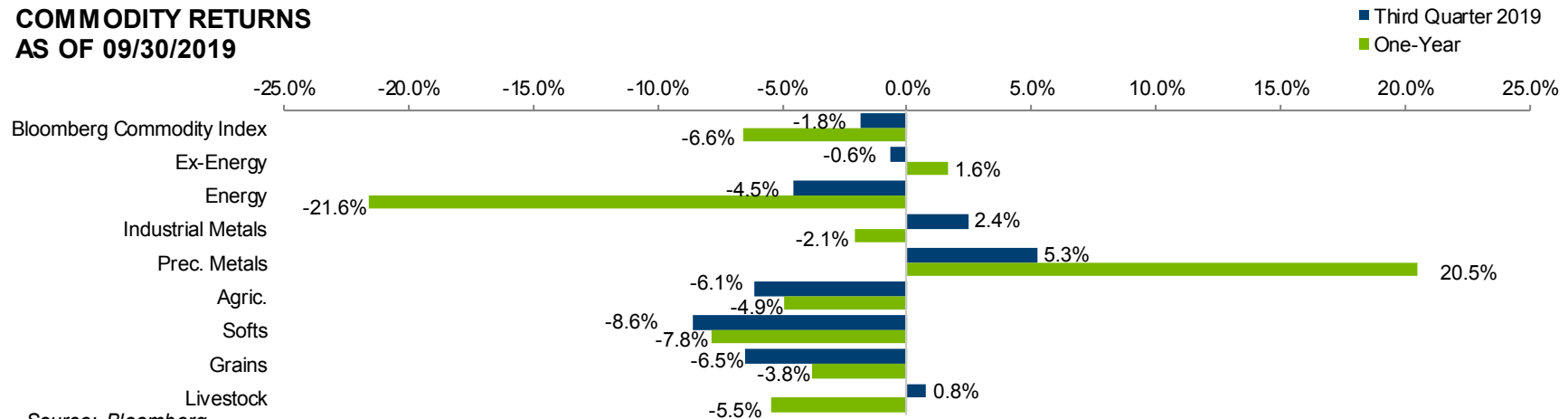
**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 09/30/2013**



- The U.S. dollar continued on an upward trend with economic releases surprising to the upside in the U.S. and cyclical supports – a wide interest rate differential and relative economic strength – remaining intact. The U.S. dollar strengthened against major currencies over the quarter, rising by 2.8% on a trade-weighted basis over the quarter, supported by appreciation against sterling and the euro, up 3.3% and 4.5% respectively. The U.S. dollar appreciated less against the Japanese yen which benefited from some safe haven flows during bouts of market volatility over the quarter.
- Once again, closely tied to Brexit developments, sterling slipped by just 0.1% on a trade weighted basis but fell by considerably more to a post-EU referendum low against the U.S. dollar. Sterling depreciated by 3.2% against the U.S. dollar.
- The euro was weak over the quarter as economic releases disappointed with data pointing to near-recessionary conditions in the bloc. With the region exposed to global economic activity, the ongoing trade war and decelerating growth weighed on the region and the currency. Further headwinds pushed the euro lower later in the quarter as the ECB eased monetary policy and lowered interest rates. Against this backdrop, the euro slid by c.4% against the U.S. dollar.

Commodities

COMMODITY RETURNS AS OF 09/30/2019



Source: Bloomberg

Note: Softs and Grains are part of the wider Agriculture sector

- Commodities fell over the quarter which saw the Bloomberg Commodity Index return -1.8%.
- Despite ongoing supply risks, exacerbated by the drone attacks on oil infrastructure in Saudi Arabia that accounts for nearly half of the Kingdom's production, crude oil prices ended the quarter lower. Weaker energy demand led to lower crude oil prices: the price of Brent crude oil fell by 8.7% to \$61/bbl while WTI crude oil spot price fell by 7.5% to \$54/bbl. Energy sector disappointed with a return of -4.5%.
- Supported partly by safe-haven buying over the quarter, Precious Metals was the best performing sector over the quarter with a return of 5.3%. This took the one-year return to over 20%. All other commodity sectors posted negative returns over the same period.
- Agriculture (-6.1%) was the worst performing sector in Q3 2019. Within the Agriculture sector, Softs fell by 8.6% whilst Grains fell by 6.5%.

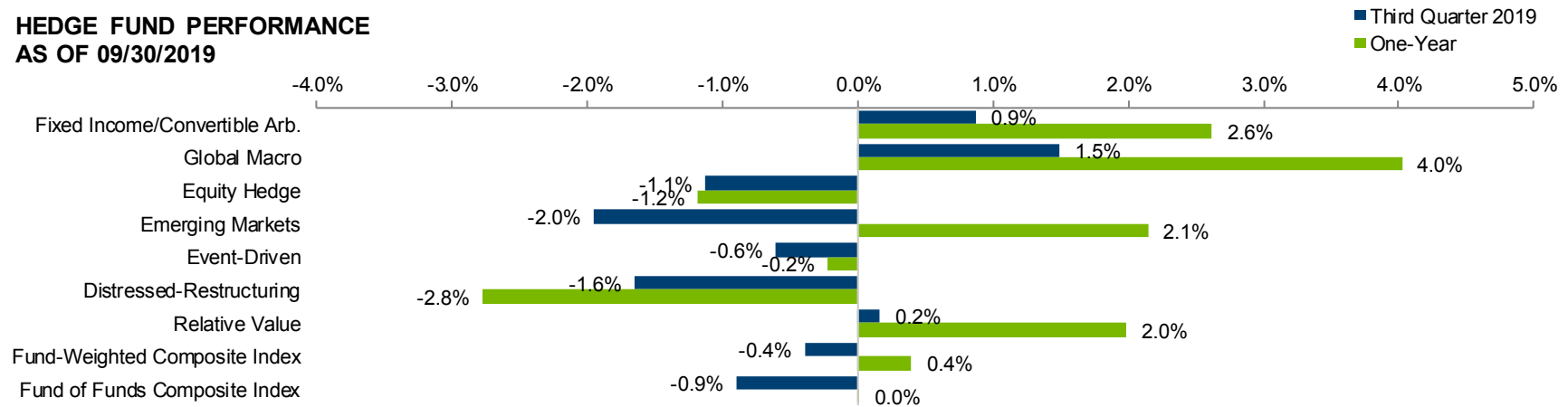
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Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 09/30/2019



Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

Source: HFR

- Hedge fund performance was mixed across all strategies in the third quarter.
- Over the quarter, Global Macro hedge fund strategies were the best performers with a return of 1.5%. Most of the outperformance occurred over August when market risks were elevated. Conversely, Emerging Markets and Distressed-Restructuring were the worst performers, returning -2.0% and -1.6% respectively.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of -0.4% and -0.9%, respectively.

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Fairfax County Public Schools – Summary

This report has been prepared by Aon Hewitt Investment Consulting (AHIC) to provide Fairfax County Public Schools with an objective, third party review of the historical investment results of the 457(b) Plan.

Asset Allocation

The Fairfax County Public Schools 457(b) Plan currently offers 8 investment options and a series of lifecycle funds. As of September 30, 2019, the Plan had 1 guaranteed interest fund, 1 fixed income fund, 1 inflation-sensitive solution, 2 passively-managed domestic equity funds, 2 actively-managed domestic equity funds, 1 actively-managed foreign equity fund and a series of actively managed target date funds. The two passively-managed domestic equity funds cover the following asset classes: large cap core and mid cap core. The two actively-managed domestic equity funds cover the following asset classes: large cap core and mid cap growth. Participants may allocate their investments among the funds in accordance with their own personal tolerance for risk. As of September 30, 2019, the assets of the Plan totaled \$243.3 million. The Plan held 14.1% of assets in the guaranteed interest product, 7.8% in fixed income, 56.1% in domestic equity, 8.6% in foreign equity and 12.5% in target date funds. The Plan's asset allocation by fund is detailed later in this report.

Plan Performance

During the third quarter of 2019, concerns of slowing global growth and trade wars ramped up before giving way to monetary stimulus that helped boost stocks. Domestically, the Russell 3000 Index returned 1.2% during the third quarter. Most sectors generated positive returns for the quarter, with the Utilities (8.5%) and Consumer Staples (5.7%) sectors performing the best. Performance was mixed across most market capitalization spectrums for the quarter, with large cap stocks generally outperforming both medium and small cap stocks. Value stocks generally outperformed their growth counterparts with the exception of large cap growth stocks. Emerging markets (-4.3%) lagged developed non-U.S. markets during the third quarter, with the MSCI EAFE Index generating a return of -1.1%. The domestic fixed income market, as represented by Bloomberg Barclays US Aggregate Bond Index, posted a positive return of 2.3% for the quarter with corporate bonds being the strongest absolute performer (3%). Long duration bonds continued to outperform short and intermediate duration bonds over the quarter.

Fairfax County Public Schools – Summary

Plan Performance (continued)

Against this backdrop the plan's options generated mostly positive returns while most of the actively managed target date funds underperformed their benchmarks.

Longer-term relative performance of most of the Plan's active investments had positive results for the ten-year period ending September 30, 2019. Allowing for the expense ratios of the funds, both of the Plan's index options successfully tracked their target Indices during the quarter as well as for longer periods.

Quarterly Fund Attribution

- PIMCO Total Return Fund outperformed during the quarter
 - + Country selection within the eurozone, particularly a preference for Italy
 - + Selection within corporate credit, particularly a preference for financials
 - + Modest Exposure to high-carry EM currencies, particularly the Mexican Peso

- PIMCO Inflation Response Multi-Asset Fund underperformed during the quarter
 - Exposure to broad commodities
 - French, U.S., and Italian interest rate positioning
 - Positions in EM currencies

Fairfax_County Public Schools – Summary

Quarterly Fund Attribution (continued)

- Dodge & Cox Stock Fund underperformed during the quarter
 - Stock selection in technology, specifically Micro Focus International (-44%), HP Inc. (-8%) and not owning Apple
 - Overweight positioning and holdings in the energy sector
 - Underweight positioning in consumer staples, utilities and real estate
- Baron Growth Fund underperformed during the quarter
 - Specific holdings FactSet Research Systems Inc., Gartner Inc., and MSCI Inc.
- Artisan International Fund outperformed during the quarter
 - + Stock selection in financials, health care, and materials sectors
 - + Specific holdings Medtronic, Nippon Shinyaku, Genmab and Alphabet

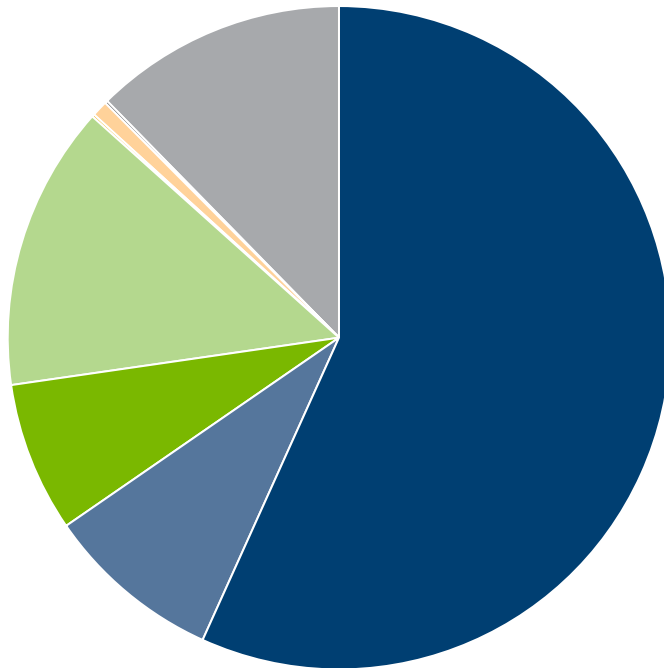
Financial Reconciliation

Investments	Market Value As of 06/30/2019	Net Transfers	Contributions	Distributions	Capital Apprec./ Deprec.	Market Value As of 09/30/2019
U.S. FIXED INCOME	\$51,133,404.70		\$676,216.48	-\$806,082.22	\$587,722.81	\$53,010,139.33
Great West Portfolio Fund	\$33,209,158.77	\$755,971.58	\$502,057.23	-\$630,431.26	\$170,013.31	\$34,006,769.63 ¹
PIMCO Total Return Adm	\$17,624,037.51	\$673,848.88	\$168,434.12	-\$175,000.14	\$415,674.02	\$18,706,994.39
PIMCO Inflation Response MultiAsst Inst	\$300,208.42	-\$10,942.90	\$5,725.13	-\$650.82	\$2,035.48	\$296,375.31
TARGET DATE	\$29,744,205.90		\$791,010.45	-\$347,936.82	\$173,581.68	\$30,317,299.23
T. Rowe Price Retirement I 2005 I	\$757,292.77	\$106,594.79	\$22,800.77	-\$14.03	\$7,378.24	\$894,052.54
T. Rowe Price Retirement I 2010 I	\$66,675.34	\$0.00	\$340.42	-\$14.10	\$666.99	\$67,668.65
T. Rowe Price Retirement I 2015 I	\$1,653,199.44	\$74,652.51	\$6,442.63	-\$585.64	\$13,403.93	\$1,747,112.87
T. Rowe Price Retirement I 2020 I	\$6,548,071.95	-\$182,497.35	\$41,511.03	-\$197,792.29	\$52,407.93	\$6,261,701.27
T. Rowe Price Retirement I 2025 I	\$5,780,810.24	-\$39,701.96	\$145,947.98	-\$19,924.00	\$36,117.69	\$5,903,249.95
T. Rowe Price Retirement I 2030 I	\$3,507,137.80	\$9,743.19	\$121,743.69	-\$42,652.84	\$21,848.86	\$3,617,820.70
T. Rowe Price Retirement I 2035 I	\$5,112,859.30	-\$25,676.46	\$146,387.46	-\$14,864.13	\$24,669.31	\$5,243,375.48
T. Rowe Price Retirement I 2040 I	\$2,914,991.63	-\$2,169.95	\$126,285.97	-\$52,014.66	\$9,885.90	\$2,996,978.89
T. Rowe Price Retirement I 2045 I	\$1,481,029.52	\$10,602.34	\$65,796.50	-\$7,016.51	\$4,584.43	\$1,554,996.28
T. Rowe Price Retirement I 2050 I	\$939,388.41	\$20,472.27	\$39,435.80	-\$8,606.27	\$2,131.85	\$992,822.06
T. Rowe Price Retirement I 2055 I	\$982,749.50	-\$15,581.36	\$74,318.20	-\$4,452.35	\$486.55	\$1,037,520.54
U.S. EQUITY	\$136,761,882.36		\$1,625,895.76	-\$1,488,821.59	\$679,149.78	\$136,385,336.63
iShares S&P 500 Index	\$37,265,101.96	-\$187,405.88	\$662,003.98	-\$321,934.56	\$630,897.63	\$38,048,663.13
Dodge & Cox Stock	\$28,327,938.84	-\$331,495.16	\$235,729.72	-\$404,483.59	\$55,622.45	\$27,883,312.26
Vanguard Mid Cap Index	\$37,222,156.80	-\$489,840.49	\$446,069.41	-\$436,821.42	\$228,438.39	\$36,970,002.69
Baron Growth Inst	\$33,946,684.76	-\$184,028.15	\$282,092.65	-\$325,582.02	-\$235,808.69	\$33,483,358.55
INTERNATIONAL EQUITY	\$20,841,077.08		\$216,909.94	-\$136,520.83	\$85,916.66	\$20,824,836.95
Artisan International Inv	\$20,841,077.08	-\$182,545.90	\$216,909.94	-\$136,520.83	\$85,916.66	\$20,824,836.95
OTHER	\$2,177,569.37	\$0.00	\$0.00			\$2,375,291.77
Loan Fund	\$1,861,871.83					\$1,989,585.83 ²
Forfeiture Account	\$315,697.54					\$385,705.94 ²
Total 457(b) Plan	\$240,658,139.41		\$3,310,032.63	-\$2,779,361.46	\$1,526,370.93	\$242,912,903.91

¹Market Values may be slightly different as any corrections or adjustments after effective date are not included.²Loan Fund and Forfeiture Account do not have cash flows available.

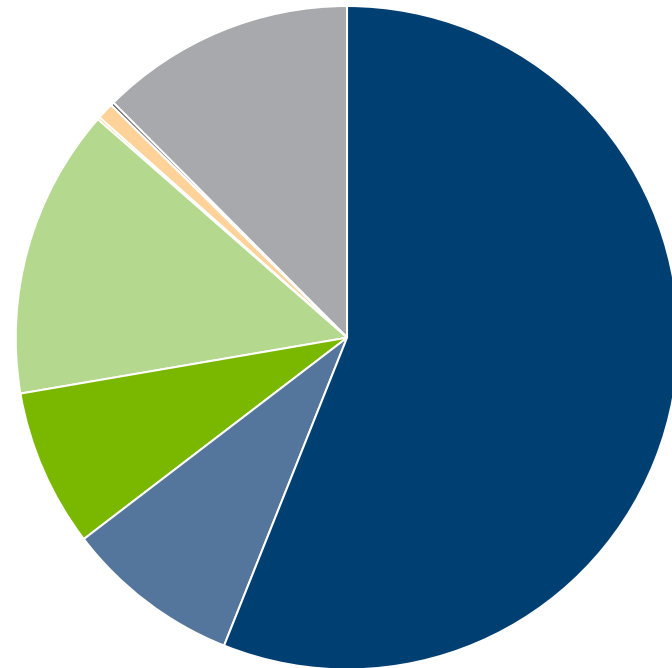
457(b) Plan

June 30, 2019 : \$240,973,837



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	136,761,882.36	56.75
International Equity	20,841,077.08	8.65
Domestic Fixed Income	17,624,037.51	7.31
GIC	33,524,856.31	13.91
Real Return	300,208.42	0.12
Loan Fund	1,861,871.83	0.77
Cash	315,697.54	0.13
Life Cycle	29,744,205.90	12.34

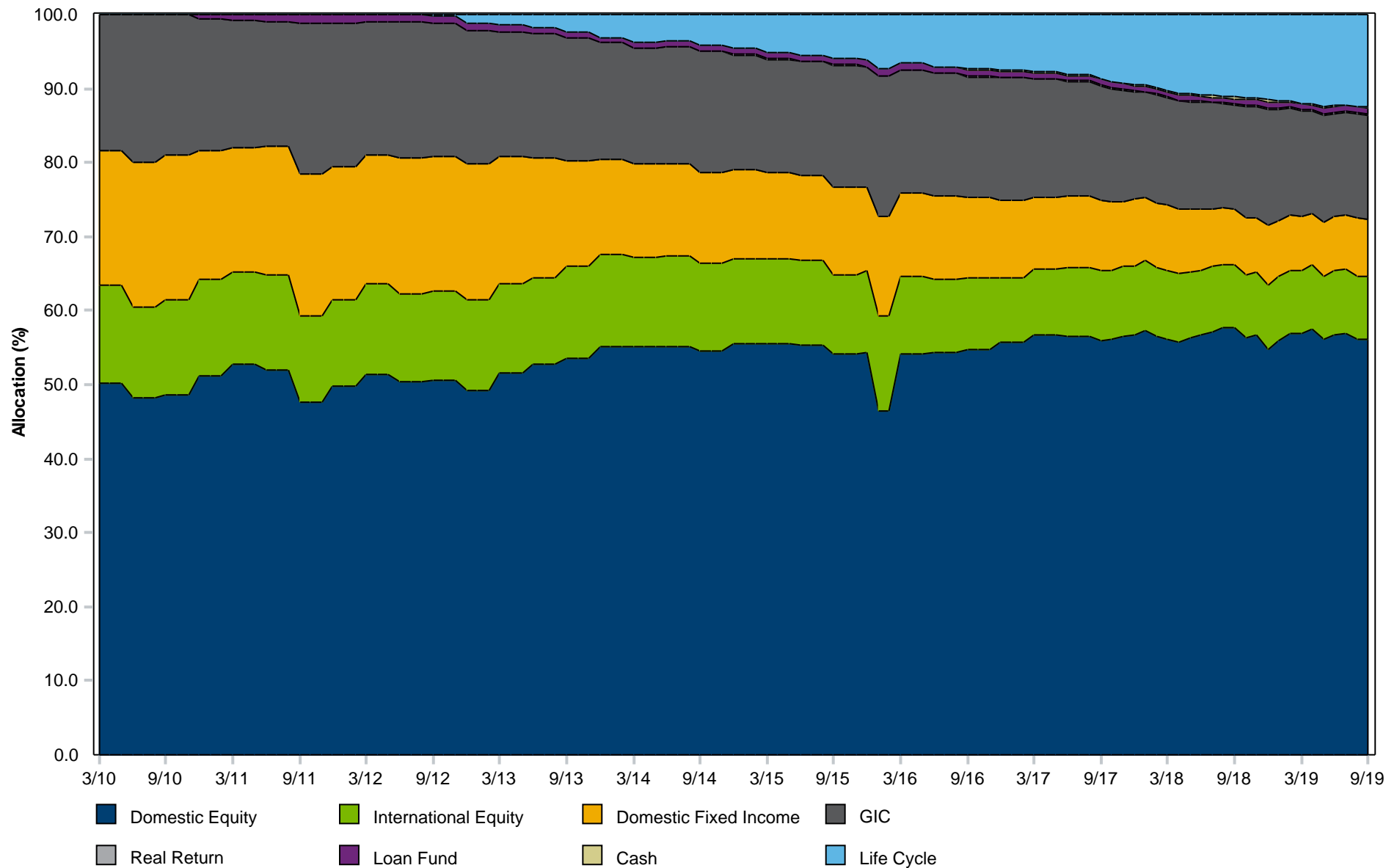
September 30, 2019 : \$243,298,610



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	136,385,336.63	56.06
International Equity	20,824,836.95	8.56
Domestic Fixed Income	18,706,994.39	7.69
GIC	34,392,475.57	14.14
Real Return	296,375.31	0.12
Loan Fund	1,989,585.83	0.82
Cash	385,705.94	0.16
Life Cycle	30,317,299.23	12.46

Historical Asset Allocation by Segment

Total 457(b) Plan



Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	
Total 457(b) Plan	243,298.61	100.00								
U.S. Fixed Income	53,395.85	21.95								
Great West Portfolio Fund ¹	34,392.48	14.14	0.48	1.46	1.95	1.95	1.94	1.87	2.09	
90 Day U.S. Treasury Bill			0.56	1.81	2.38	1.54	0.96	0.70	0.52	
Stable Value Institutional Peer Group			0.57	1.66	2.19	1.87	1.71	1.64	1.88	
PIMCO Total Return Adm	18,706.99	7.69	2.29 (32)	8.39 (72)	9.81 (59)	3.30 (24)	3.32 (53)	2.65 (61)	4.06 (50)	
Blmbg. Barc. U.S. Aggregate			2.27 (38)	8.52 (63)	10.30 (30)	2.92 (59)	3.38 (42)	2.72 (51)	3.75 (67)	
PIMCO Inflation Response MultiAsst Inst	296.38	0.12	0.70 (52)	7.45 (83)	4.53 (34)	3.49 (81)	2.60 (80)	0.84 (94)	-	
PIMCO IRMA Benchmark			1.02 (42)	8.11 (81)	6.12 (21)	2.07 (93)	1.10 (91)	-0.46 (98)	2.58 (98)	
Target Date	30,317.30	12.46								
T. Rowe Price Retirement I 2005 I	894.05	0.37	0.94 (78)	11.04 (29)	6.00 (36)	5.72 (18)	-	-	-	
T. Rowe Price Retirement 2005*			0.96 (76)	10.94 (33)	5.85 (41)	5.60 (20)	4.87 (19)	5.60 (24)	6.52 (20)	
T. Rowe Price Retirement 2005 Index			1.20 (47)	11.03 (31)	6.24 (33)	5.88 (12)	5.04 (16)	5.70 (20)	6.36 (25)	
T. Rowe Price Retirement I 2010 I	67.67	0.03	1.00 (54)	11.69 (4)	5.82 (40)	6.19 (8)	-	-	-	
T. Rowe Price Retirement 2010*			0.89 (70)	11.52 (5)	5.64 (47)	6.04 (20)	5.19 (11)	6.16 (11)	7.08 (9)	
T. Rowe Price Retirement 2010 Index			1.15 (34)	11.67 (4)	5.98 (28)	6.35 (1)	5.36 (5)	6.27 (6)	6.96 (14)	
T. Rowe Price Retirement I 2015 I	1,747.11	0.72	0.82 (82)	12.42 (3)	5.52 (49)	6.83 (6)	-	-	-	
T. Rowe Price Retirement 2015*			0.83 (81)	12.31 (4)	5.37 (54)	6.73 (9)	5.68 (4)	6.99 (1)	7.83 (1)	
T. Rowe Price Retirement 2015 Index			1.08 (53)	12.44 (3)	5.58 (48)	7.05 (1)	5.85 (1)	7.08 (1)	7.73 (1)	
T. Rowe Price Retirement I 2020 I	6,261.70	2.57	0.79 (74)	13.49 (7)	5.20 (50)	7.73 (1)	-	-	-	
T. Rowe Price Retirement 2020*			0.73 (78)	13.42 (8)	5.06 (57)	7.59 (1)	6.27 (1)	7.83 (1)	8.56 (1)	
T. Rowe Price Retirement 2020 Index			1.01 (61)	13.58 (6)	5.13 (56)	7.95 (1)	6.45 (1)	7.90 (1)	8.46 (1)	

¹Market value is being sourced from Empower's Plan Service Center and may include corrections and adjustments made after effective date.

*Alternate share class shown to illustrate performance history.

Asset Allocation & Performance

	Allocation		Performance(%)													
	Market Value (\$000)	%	1 Quarter		Year To Date		1 Year	3 Years	5 Years	7 Years	10 Years					
T. Rowe Price Retirement I 2025 I	5,903.25	2.43	0.61	(82)	14.41	(4)	4.85	(48)	8.39	(1)	-	-	-			
T. Rowe Price Retirement 2025*			0.63	(82)	14.32	(5)	4.74	(51)	8.28	(2)	6.74	(1)	8.57	(2)	9.14	(1)
T. Rowe Price Retirement 2025 Index			0.90	(56)	14.50	(4)	4.61	(57)	8.64	(1)	6.90	(1)	8.59	(1)	9.05	(1)
T. Rowe Price Retirement I 2030 I	3,617.82	1.49	0.60	(60)	15.31	(8)	4.56	(38)	9.06	(3)	-	-	-			
T. Rowe Price Retirement 2030*			0.51	(77)	15.20	(10)	4.38	(47)	8.93	(5)	7.16	(2)	9.19	(2)	9.67	(2)
T. Rowe Price Retirement 2030 Index			0.81	(52)	15.35	(8)	4.08	(54)	9.28	(1)	7.30	(1)	9.20	(2)	9.57	(3)
T. Rowe Price Retirement I 2035 I	5,243.38	2.16	0.44	(67)	16.01	(12)	4.22	(11)	9.53	(5)	-	-	-			
T. Rowe Price Retirement 2035*			0.37	(74)	15.81	(18)	4.01	(17)	9.38	(8)	7.44	(7)	9.62	(3)	9.99	(1)
T. Rowe Price Retirement 2035 Index			0.71	(38)	16.05	(12)	3.62	(36)	9.79	(2)	7.60	(5)	9.64	(3)	9.92	(2)
T. Rowe Price Retirement I 2040 I	2,996.98	1.23	0.29	(66)	16.44	(15)	3.90	(12)	9.90	(5)	-	-	-			
T. Rowe Price Retirement 2040*			0.30	(64)	16.37	(15)	3.74	(16)	9.79	(11)	7.66	(6)	9.93	(4)	10.21	(1)
T. Rowe Price Retirement 2040 Index			0.59	(38)	16.51	(14)	3.19	(35)	10.20	(1)	7.83	(4)	9.94	(4)	10.15	(2)
T. Rowe Price Retirement I 2045 I	1,555.00	0.64	0.29	(53)	16.78	(15)	3.66	(5)	10.02	(5)	-	-	-			
T. Rowe Price Retirement 2045*			0.22	(61)	16.61	(19)	3.53	(6)	9.90	(10)	7.73	(7)	9.98	(4)	10.25	(1)
T. Rowe Price Retirement 2045 Index			0.52	(25)	16.81	(14)	2.84	(30)	10.31	(1)	7.91	(5)	9.99	(4)	10.19	(2)
T. Rowe Price Retirement I 2050 I	992.82	0.41	0.22	(56)	16.72	(20)	3.62	(8)	10.00	(10)	-	-	-			
T. Rowe Price Retirement 2050*			0.20	(59)	16.59	(26)	3.49	(9)	9.91	(14)	7.73	(8)	9.98	(5)	10.25	(2)
T. Rowe Price Retirement 2050 Index			0.52	(32)	16.81	(18)	2.84	(33)	10.31	(1)	7.91	(6)	9.99	(5)	10.19	(3)
T. Rowe Price Retirement I 2055 I	1,037.52	0.43	0.22	(51)	16.72	(26)	3.62	(4)	10.04	(7)	-	-	-			
T. Rowe Price Retirement 2055*			0.19	(53)	16.60	(30)	3.47	(5)	9.88	(18)	7.72	(9)	9.96	(7)	10.24	(-)
T. Rowe Price Retirement 2055 Index			0.52	(22)	16.81	(24)	2.84	(29)	10.31	(1)	7.91	(7)	9.99	(6)	10.19	(-)

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*Alternate share class shown to illustrate performance history.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	
U.S. Equity	136,385.34	56.06								
iShares S&P 500 Index	38,048.66	15.64	1.71 (7)	20.53 (22)	4.28 (7)	13.37 (10)	10.81 (13)	13.20 (17)	13.16 (15)	
S&P 500 Index			1.70 (12)	20.55 (9)	4.25 (9)	13.39 (3)	10.84 (3)	13.26 (1)	13.24 (3)	
Dodge & Cox Stock	27,883.31	11.46	0.21 (91)	13.38 (98)	-2.00 (97)	11.34 (77)	8.10 (85)	12.67 (43)	12.01 (61)	
S&P 500 Index			1.70 (45)	20.55 (40)	4.25 (41)	13.39 (30)	10.84 (23)	13.26 (21)	13.24 (15)	
Russell 1000 Value Index			1.36 (62)	17.81 (80)	4.00 (46)	9.43 (94)	7.79 (89)	11.30 (79)	11.46 (75)	
Vanguard Mid Cap Index	36,970.00	15.20	0.60 (36)	22.62 (36)	3.65 (30)	10.68 (48)	9.21 (42)	12.67 (28)	13.06 (29)	
Vanguard Spliced Mid Cap Index			0.62 (36)	22.66 (36)	3.70 (30)	10.70 (47)	9.24 (42)	12.70 (27)	13.10 (27)	
Baron Growth Inst	33,483.36	13.76	-0.69 (36)	29.32 (12)	5.36 (32)	17.00 (15)	11.89 (27)	13.48 (39)	14.00 (24)	
Baron Growth Rtl*			-0.75 (39)	29.07 (16)	5.09 (35)	16.70 (18)	11.61 (31)	13.19 (46)	13.70 (34)	
Russell Midcap Growth Index			-0.67 (35)	25.23 (38)	5.20 (33)	14.50 (43)	11.12 (40)	13.80 (34)	14.08 (22)	
International Equity	20,824.84	8.56								
Artisan International Inv	20,824.84	8.56	0.40 (5)	19.82 (11)	6.29 (8)	8.61 (14)	4.08 (26)	6.86 (19)	6.77 (16)	
MSCI EAFE Index (Net)			-1.07 (35)	12.80 (61)	-1.34 (52)	6.48 (40)	3.27 (52)	6.12 (31)	4.90 (43)	
MSCI AC World ex USA Index (Net)			-1.80 (67)	11.56 (77)	-1.23 (50)	6.33 (44)	2.90 (57)	5.01 (64)	4.46 (55)	

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*Alternate share class shown to illustrate performance history.

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012	2011	2010
U.S. Fixed Income									
Great West Portfolio Fund ¹	1.95	1.95	1.98	2.00	1.86	1.53	2.11	2.55	2.67
90 Day U.S. Treasury Bill	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13
Stable Value Institutional Peer Group	1.94	1.64	1.48	1.45	1.38	1.52	1.93	2.36	2.79
PIMCO Total Return Adm	-0.51 (53)	4.87 (7)	2.34 (81)	0.47 (39)	4.43 (81)	-2.16 (72)	10.10 (3)	3.91 (95)	8.57 (17)
Blmbg. Barc. U.S. Aggregate	0.01 (19)	3.54 (62)	2.65 (64)	0.55 (30)	5.97 (32)	-2.02 (64)	4.21 (77)	7.84 (15)	6.54 (69)
PIMCO Inflation Response MultiAsst Inst	-3.71 (24)	8.59 (75)	10.53 (20)	-6.77 (78)	1.57 (73)	-9.29 (100)	9.56 (64)	-	-
PIMCO IRMA Benchmark	-3.86 (25)	5.08 (91)	6.76 (48)	-7.47 (82)	-0.34 (82)	-8.89 (100)	6.58 (84)	4.56 (11)	12.98 (45)
Target Date									
T. Rowe Price Retirement I 2005 I	-3.12 (44)	10.74 (19)	6.69 (30)	-	-	-	-	-	-
T. Rowe Price Retirement 2005*	-3.26 (50)	10.67 (20)	6.72 (30)	-0.75 (39)	4.72 (40)	9.74 (24)	11.35 (16)	1.43 (66)	11.51 (18)
T. Rowe Price Retirement 2005 Index	-2.58 (26)	10.12 (26)	5.84 (45)	-0.10 (20)	5.48 (25)	9.86 (23)	9.52 (41)	2.38 (44)	10.22 (42)
T. Rowe Price Retirement I 2010 I	-3.56 (58)	11.82 (12)	7.18 (11)	-	-	-	-	-	-
T. Rowe Price Retirement 2010*	-3.61 (67)	11.66 (13)	7.11 (11)	-0.76 (63)	4.99 (23)	11.93 (8)	12.44 (6)	0.54 (55)	12.70 (4)
T. Rowe Price Retirement 2010 Index	-3.02 (32)	11.20 (17)	6.27 (47)	-0.17 (13)	5.77 (12)	12.00 (7)	10.61 (26)	1.81 (25)	11.42 (30)
T. Rowe Price Retirement I 2015 I	-4.09 (61)	13.52 (11)	7.25 (16)	-	-	-	-	-	-
T. Rowe Price Retirement 2015*	-4.17 (64)	13.34 (12)	7.31 (14)	-0.58 (36)	5.37 (32)	15.18 (2)	13.81 (1)	-0.32 (81)	13.79 (4)
T. Rowe Price Retirement 2015 Index	-3.58 (47)	12.87 (16)	6.91 (36)	-0.28 (18)	6.30 (16)	14.97 (3)	11.94 (25)	1.09 (42)	12.57 (27)
T. Rowe Price Retirement I 2020 I	-4.82 (66)	15.90 (1)	7.57 (13)	-	-	-	-	-	-
T. Rowe Price Retirement 2020*	-4.94 (68)	15.74 (1)	7.41 (20)	-0.31 (24)	5.63 (37)	18.05 (2)	15.01 (1)	-1.20 (84)	14.74 (3)
T. Rowe Price Retirement 2020 Index	-4.29 (52)	14.95 (13)	7.62 (11)	-0.41 (32)	6.70 (5)	17.56 (3)	13.04 (20)	0.48 (45)	13.47 (22)
T. Rowe Price Retirement I 2025 I	-5.54 (61)	17.82 (1)	7.56 (21)	-	-	-	-	-	-
T. Rowe Price Retirement 2025*	-5.62 (62)	17.68 (1)	7.55 (21)	-0.17 (14)	5.84 (38)	20.78 (3)	16.00 (1)	-2.06 (71)	15.37 (1)
T. Rowe Price Retirement 2025 Index	-5.00 (42)	16.68 (11)	8.21 (9)	-0.56 (34)	7.06 (9)	20.01 (4)	14.00 (22)	-0.22 (25)	14.12 (26)
T. Rowe Price Retirement I 2030 I	-6.16 (48)	19.52 (2)	7.77 (45)	-	-	-	-	-	-
T. Rowe Price Retirement 2030*	-6.28 (52)	19.45 (2)	7.69 (46)	-0.02 (7)	6.05 (36)	23.09 (4)	16.82 (1)	-2.70 (70)	16.01 (3)
T. Rowe Price Retirement 2030 Index	-5.67 (39)	18.28 (25)	8.80 (11)	-0.73 (41)	7.29 (7)	22.13 (8)	14.85 (20)	-0.79 (21)	14.72 (32)
T. Rowe Price Retirement I 2035 I	-6.81 (41)	21.03 (8)	7.68 (65)	-	-	-	-	-	-
T. Rowe Price Retirement 2035*	-6.87 (44)	20.88 (9)	7.64 (66)	0.13 (4)	6.07 (38)	24.86 (3)	17.35 (1)	-3.26 (61)	16.34 (1)
T. Rowe Price Retirement 2035 Index	-6.20 (21)	19.58 (34)	9.21 (13)	-0.87 (38)	7.37 (5)	23.76 (12)	15.45 (39)	-1.37 (10)	15.10 (42)

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Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Alternate share class shown to illustrate performance history.

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012	2011	2010
T. Rowe Price Retirement I 2040 I	-7.21 (31)	22.11 (4)	7.75 (66)	-	-	-	-	-	-
T. Rowe Price Retirement 2040*	-7.32 (36)	22.02 (5)	7.63 (67)	0.17 (3)	6.18 (38)	25.93 (8)	17.55 (1)	-3.49 (43)	16.51 (9)
<i>T. Rowe Price Retirement 2040 Index</i>	-6.61 (17)	20.62 (38)	9.58 (13)	-1.01 (41)	7.43 (7)	24.73 (20)	15.66 (40)	-1.46 (9)	15.17 (38)
T. Rowe Price Retirement I 2045 I	-7.51 (31)	22.55 (6)	7.75 (69)	-	-	-	-	-	-
T. Rowe Price Retirement 2045*	-7.57 (33)	22.41 (9)	7.69 (69)	0.17 (4)	6.14 (35)	25.93 (5)	17.62 (1)	-3.47 (31)	16.44 (10)
<i>T. Rowe Price Retirement 2045 Index</i>	-6.96 (14)	21.02 (47)	9.70 (11)	-0.98 (40)	7.43 (7)	24.73 (22)	15.66 (53)	-1.46 (1)	15.17 (44)
T. Rowe Price Retirement I 2050 I	-7.51 (28)	22.55 (11)	7.75 (69)	-	-	-	-	-	-
T. Rowe Price Retirement 2050*	-7.58 (30)	22.38 (12)	7.71 (69)	0.19 (3)	6.19 (36)	25.90 (12)	17.55 (4)	-3.36 (26)	16.41 (15)
<i>T. Rowe Price Retirement 2050 Index</i>	-6.96 (5)	21.02 (55)	9.70 (16)	-0.98 (41)	7.43 (8)	24.73 (28)	15.66 (40)	-1.46 (5)	15.17 (39)
T. Rowe Price Retirement I 2055 I	-7.50 (21)	22.57 (13)	7.65 (73)	-	-	-	-	-	-
T. Rowe Price Retirement 2055*	-7.62 (23)	22.33 (20)	7.73 (73)	0.18 (4)	6.18 (40)	25.86 (13)	17.60 (1)	-3.35 (16)	16.41 (-)
<i>T. Rowe Price Retirement 2055 Index</i>	-6.96 (5)	21.02 (65)	9.70 (14)	-0.98 (45)	7.43 (11)	24.73 (31)	15.66 (60)	-1.46 (1)	15.17 (-)
U.S. Equity									
iShares S&P 500 Index	-4.38 (7)	21.77 (19)	11.92 (19)	1.35 (19)	13.61 (14)	32.21 (28)	15.84 (33)	1.98 (41)	14.92 (36)
<i>S&P 500 Index</i>	-4.38 (7)	21.83 (3)	11.96 (8)	1.38 (7)	13.69 (1)	32.39 (3)	16.00 (3)	2.11 (8)	15.06 (1)
Dodge & Cox Stock	-7.07 (79)	18.33 (81)	21.28 (1)	-4.49 (94)	10.40 (73)	40.55 (1)	22.01 (2)	-4.08 (90)	13.49 (55)
<i>S&P 500 Index</i>	-4.38 (33)	21.83 (40)	11.96 (29)	1.38 (38)	13.69 (22)	32.39 (45)	16.00 (42)	2.11 (28)	15.06 (34)
<i>Russell 1000 Value Index</i>	-8.27 (89)	13.66 (97)	17.34 (4)	-3.83 (92)	13.45 (24)	32.53 (44)	17.51 (18)	0.39 (53)	15.51 (30)
Vanguard Mid Cap Index	-9.24 (49)	19.29 (48)	11.23 (57)	-1.33 (40)	13.78 (9)	35.17 (51)	16.01 (44)	-1.96 (41)	25.67 (32)
<i>Vanguard Spliced Mid Cap Index</i>	-9.22 (49)	19.30 (48)	11.25 (57)	-1.28 (40)	13.83 (9)	35.21 (51)	16.04 (43)	-1.91 (39)	25.69 (32)
Baron Growth Inst	-2.67 (28)	27.35 (30)	6.31 (46)	-4.06 (82)	4.66 (77)	38.69 (22)	16.74 (20)	1.51 (13)	24.32 (55)
Baron Growth Rtl*	-2.92 (30)	27.04 (30)	6.04 (50)	-4.31 (84)	4.40 (78)	38.32 (25)	16.43 (24)	1.24 (15)	24.01 (57)
<i>Russell Midcap Growth Index</i>	-4.75 (50)	25.27 (44)	7.33 (36)	-0.20 (52)	11.90 (11)	35.74 (46)	15.81 (32)	-1.65 (36)	26.38 (40)
International Equity									
Artisan International Inv	-10.86 (15)	31.02 (17)	-9.66 (100)	-3.85 (82)	-0.97 (11)	25.18 (7)	25.39 (4)	-7.26 (18)	5.91 (67)
<i>MSCI EAFE Index (Net)</i>	-13.79 (39)	25.03 (57)	1.00 (46)	-0.81 (49)	-4.90 (42)	22.78 (14)	17.32 (69)	-12.14 (50)	7.75 (53)
<i>MSCI AC World ex USA Index (Net)</i>	-14.20 (42)	27.19 (40)	4.50 (14)	-5.66 (87)	-3.87 (28)	15.29 (81)	16.83 (71)	-13.71 (77)	11.15 (23)

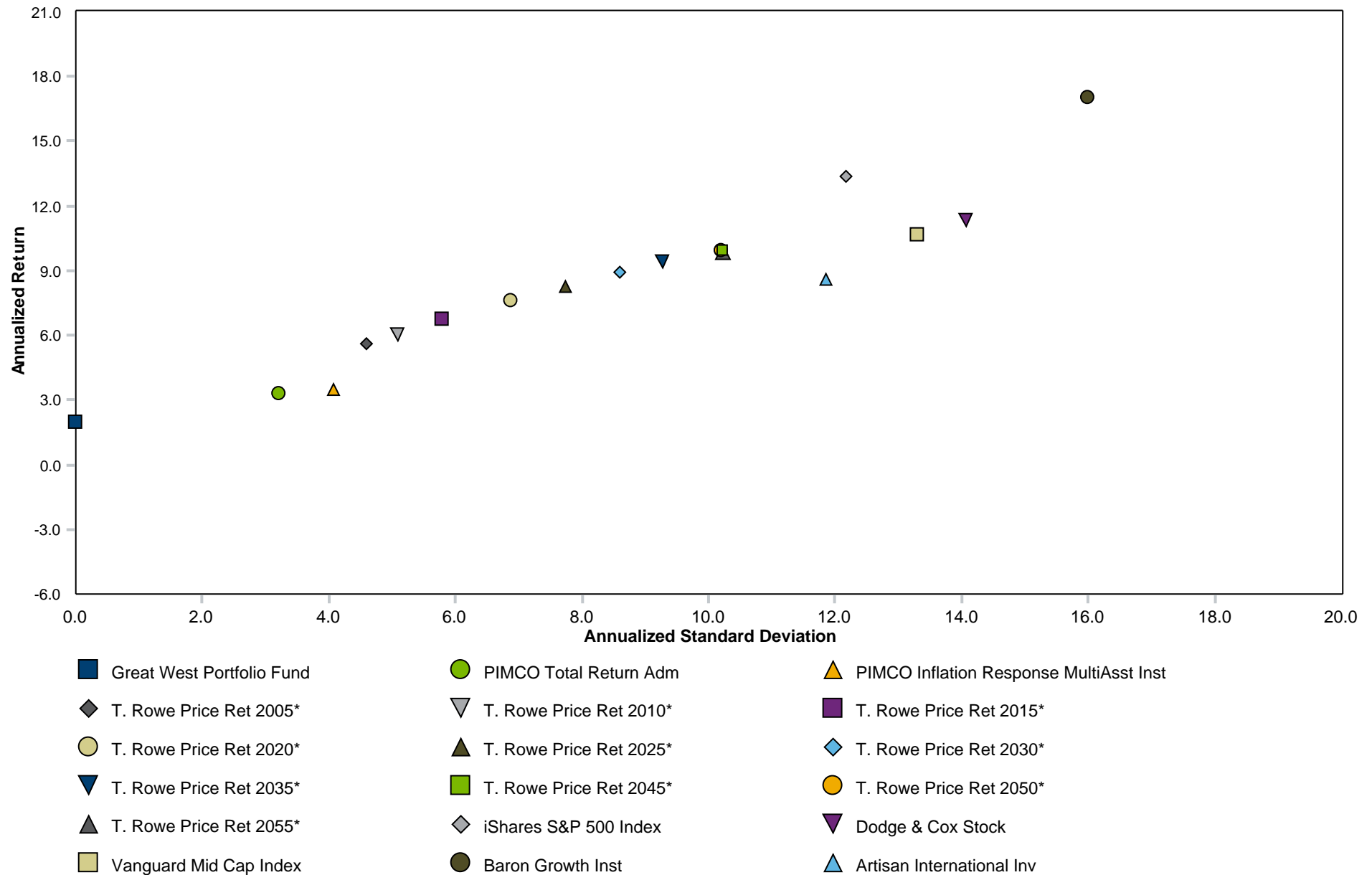
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Returns are expressed as percentages.

*Alternate share class shown to illustrate performance history.

Risk Profile



*Alternate share class shown to illustrate performance history.

Fairfax County Public Schools – Watch List Review

	Organization/Staff		Process	Performance		Overall Manager Research Rating	Watch List Status			
	Significant Organizational Change	Adverse Change in Portfolio Manager	Diverged from Strategy and/or Portfolio Characteristics	Underperformed / Adverse Tracking During Trailing 5-Years	Underperformed / Adverse Tracking in 3 of 4 Trailing Calendar Quarters		3rd Quarter 2019	2nd Quarter 2019	1st Quarter 2019	4th Quarter 2018
U.S FIXED INCOME										
Great West Portfolio Fund	No	No	No	No	No	N/R				
PIMCO Total Return Adm	No	No	No	Yes	No	Buy				
PIMCO Inflation Response MultiAsst Inst	No	No	No	No	Yes	Buy				
TARGET DATE										
T. Rowe Price Retirement Series	No	No	No	No	No	Buy				
U.S. EQUITY										
iShares S&P 500 Index	No	No	No	No	No	Buy				
Dodge & Cox Stock Fund	No	No	No	Yes	Yes	Buy				
Vanguard Mid Cap Index	No	No	No	No	No	Buy				
Baron Growth Instl	No	No	No	No	No	Qualified				
INTERNATIONAL EQUITY										
Artisan International Inv	No	No	No	No	No	Buy				
Status	Number of Criteria Met					Suggested Action				
Green	1 or less affirmatives					Active – No action required				
Yellow	2 to 3 affirmatives					Active – On “closely monitored list”				
Red	4 or more affirmatives or “Yellow” for 4 consecutive quarters					Full fund review and recommendation for action will be made				
Changes in Watch List designations from the previous quarter are highlighted in bold.										
Passively managed index funds are expected to track their benchmark within a reasonable margin.										

Watch List Guidelines

AHIC Investment Option Review Criteria

1. If the Fund has underperformed its benchmark over the most recent trailing five-year period
 - If passively managed, the fund's return must be no more than 0.5 percentage points above or below the return of the benchmark
2. If the fund has underperformed its benchmark in three of the most recent four calendar quarters
3. If the Fund diverged from its strategy and / or portfolio characteristics
4. Adverse change in portfolio manager
5. Merger with another fund
6. Significant organizational change

Suggested Action Triggers

1. When an investment fund is placed on the Red Watch List, a formal fund retention meeting may be conducted. At this meeting, the fund's representative would be asked to address all relevant issues and explain why the fund should be retained. After this retention meeting, the Investment Committee may elect to either terminate the fund or grant it a one-year extension.
2. If a fund is granted the one-year extension described above and remains on the Watch List for this period, the fund may be terminated unless the Committee determines that an alternate course of action is appropriate.

Special Circumstances

1. In the event of a major change to the fund (e.g., investments, ownership, and staffing), the Committee retains the right to immediately terminate any fund without invoking the Watch List criteria in any fashion.

Demographic Information

Participants per Investment Option	
Investment Option	Participants
Great West Portfolio	946
PIMCO Total Return	989
PIMCO Inflation Response MultiAsst	51
T. Rowe Price Retirement I 2005 I	37
T. Rowe Price Retirement I 2010 I	18
T. Rowe Price Retirement I 2015 I	42
T. Rowe Price Retirement I 2020 I	92
T. Rowe Price Retirement I 2025 I	129
T. Rowe Price Retirement I 2030 I	114
T. Rowe Price Retirement I 2035 I	152
T. Rowe Price Retirement I 2040 I	120
T. Rowe Price Retirement I 2045 I	101
T. Rowe Price Retirement I 2050 I	66
T. Rowe Price Retirement I 2055 I	80
iShares S&P 500 Index	955
Dodge & Cox Stock	896
Vanguard Mid Cap Index	1,115
Baron Growth	990
Artisan International	962

Participants with Balance in One Investment Option	
Investment Option	Participants
Great-West Portfolio Fund	64
PIMCO Total Return Admin	94
PIMCO Inflation Response MultiAsst	5
T. Rowe Price Retirement I 2005 I	2
T. Rowe Price Retirement I 2010 I	2
T. Rowe Price Retirement I 2015 I	2
T. Rowe Price Retirement I 2020 I	10
T. Rowe Price Retirement I 2025 I	12
T. Rowe Price Retirement I 2030 I	11
T. Rowe Price Retirement I 2035 I	19
T. Rowe Price Retirement I 2040 I	10
T. Rowe Price Retirement I 2045 I	6
T. Rowe Price Retirement I 2050 I	4
T. Rowe Price Retirement I 2055 I	6
iShares S&P 500 Index	76
Dodge & Cox Stock	98
Vanguard Mid Cap Index Ins	86
Baron Growth Instl	85
Artisan International Inv	81

Investment Options per Participant	
Investment Options	Participants
One	673
Two	375
Three	266
Four	288
Five	258
Six	231
Seven	163
Eight	22
More than Eight	40

Other Demographics	
Item	Result
Participation Rate	53.80%
Number of Participants with Account Balances	2,312
Average Deferral Rate	17.04%
Average Number of Funds per Participant	3.39
Average Account Balance	\$103,859.09

* Information directly provided by Empower Retirement.

457(b) Plan Statistics

	<u>457(b)</u>	<u>403(b)</u>
Contributions Sept 2017	\$ 1,525,000	\$ 3.8 million
Contributions Sept 2018	\$ 1,170,000	\$ 3.6 million
Contributions Sept 2019	\$ 1,330,000	\$ 3.9 million
Contributions Oct 2019	\$ 1,210,000	\$ 3.8 million

Assets Sept 30, 2017	\$207.8 million
Assets Sept 30, 2018	\$229.8 million
Assets Sept 30, 2019	\$240.9 million
Assets Oct 31, 2019	\$245.4 million

Number of Participants Sept 2017	2249	13067
Number of Participants Sept 2018	2273	13154
Number of Participants Sept 2019	2322	13222

Average Contribution/Month - Sept 2017	\$1075/mo; \$170/biweekly
Average Contribution/Month - Sept 2018	\$ 995/mo; \$242/biweekly
Average Contribution/Month - Sept 2019	\$1069/mo; \$226/biweekly

	<u>403(b)</u>
Average Contribution/Month - Sept 2019	\$738/mo; \$175 biweekly

Number of Employees Currently Contributing to 457(b): 1240/mo; 59/biweekly
 Number of Employees Currently Contributing to 403(b): 5349/mo; 662/biweekly

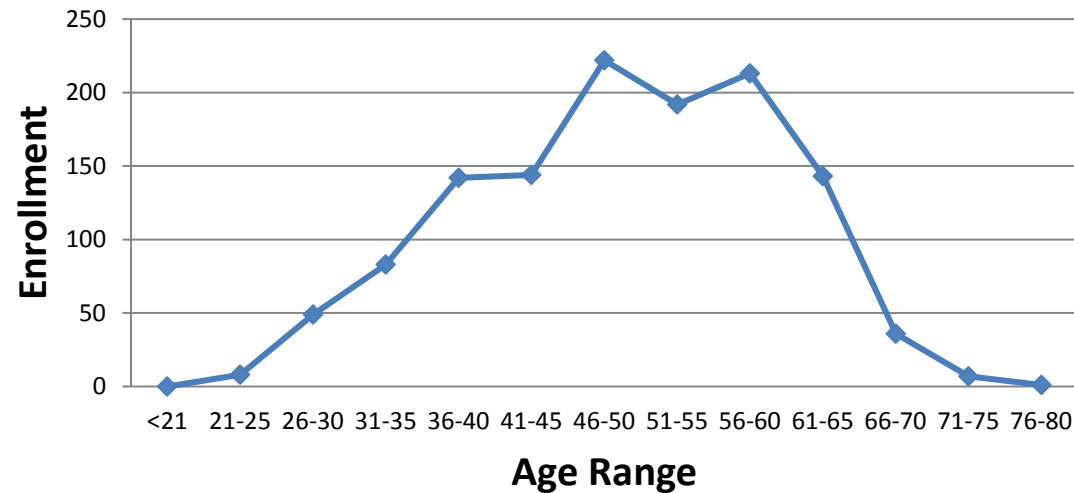
Number of Employees Currently Contributing to both 457 & 403(b): 439 total

457 Plan Participants

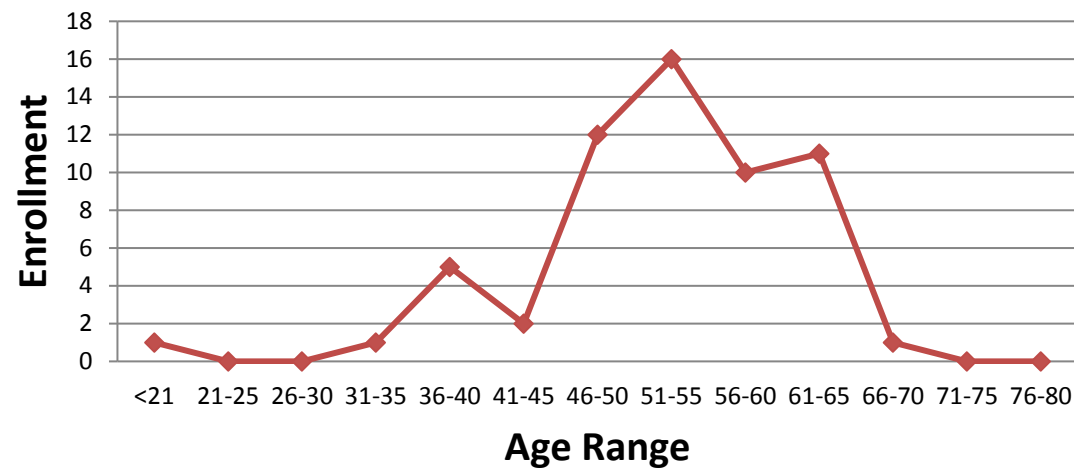
Age	Monthly	Bi-Weekly
<21	0	1
21-25	8	0
26-30	49	0
31-35	83	1
36-40	142	5
41-45	144	2
46-50	222	12
51-55	192	16
56-60	213	10
61-65	143	11
66-70	36	1
71-75	7	0
76-80	1	0

Total	1240	59
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457 Monthly Plan Participants



457 Bi-Weekly Plan Participants

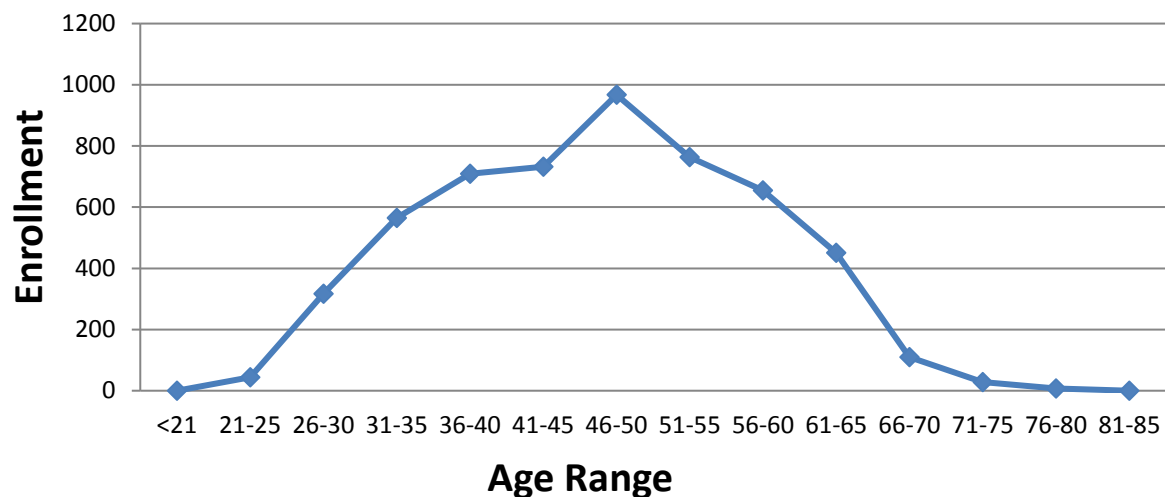


403(b) Plan Participants

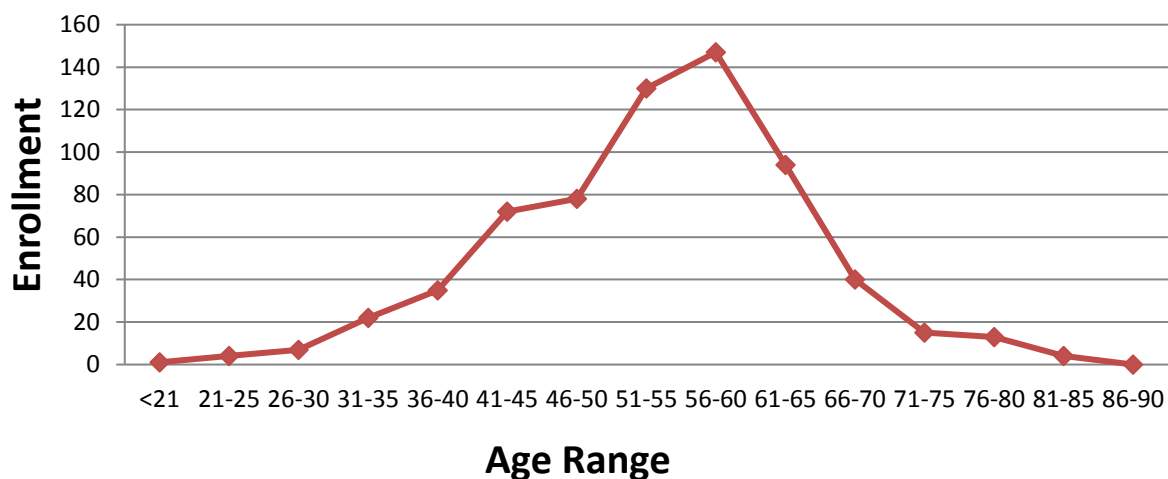
Age	Monthly	Bi-Weekly
<21	0	1
21-25	44	4
26-30	317	7
31-35	565	22
36-40	709	35
41-45	732	72
46-50	967	78
51-55	764	130
56-60	655	147
61-65	451	94
66-70	110	40
71-75	28	15
76-80	7	13
81-85	0	4
86-90	0	0

Total	5349	662
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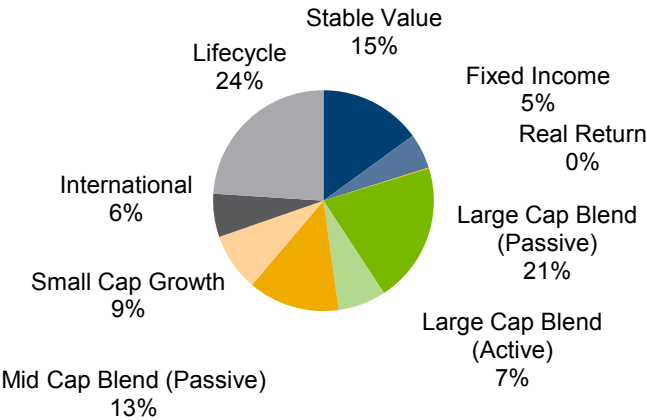
403(b) Monthly Plan Participants



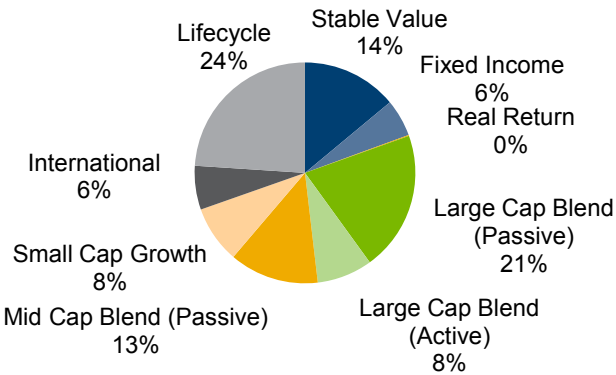
403(b) Bi-Weekly Plan Participants



3rd Quarter 2019 Contribution Allocation

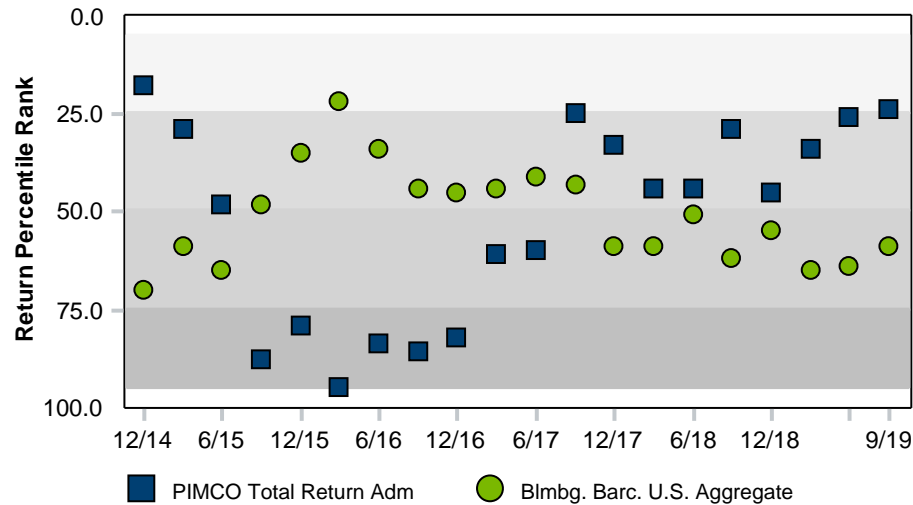


2nd Quarter 2019 Contribution Allocation

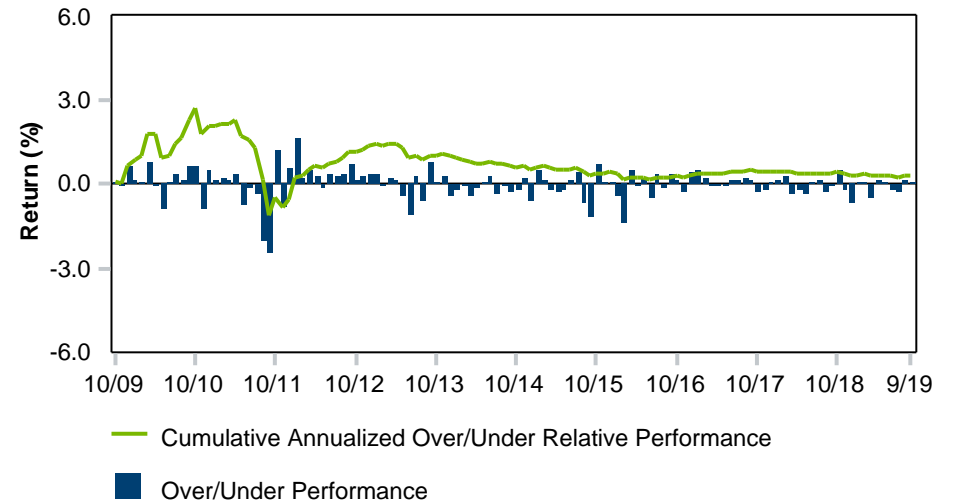


PIMCO Total Return Adm 09/30/19

Relative Ranking (3 Years Rolling)



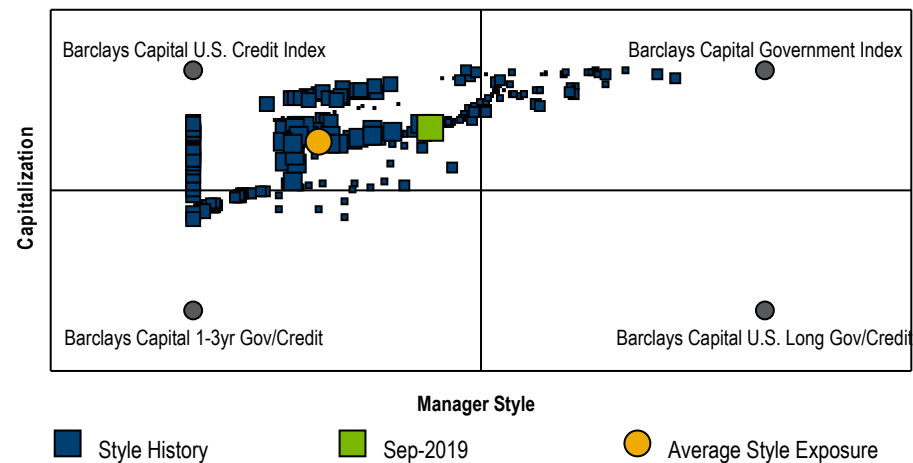
Relative Performance (10/01/09 to 09/30/19)



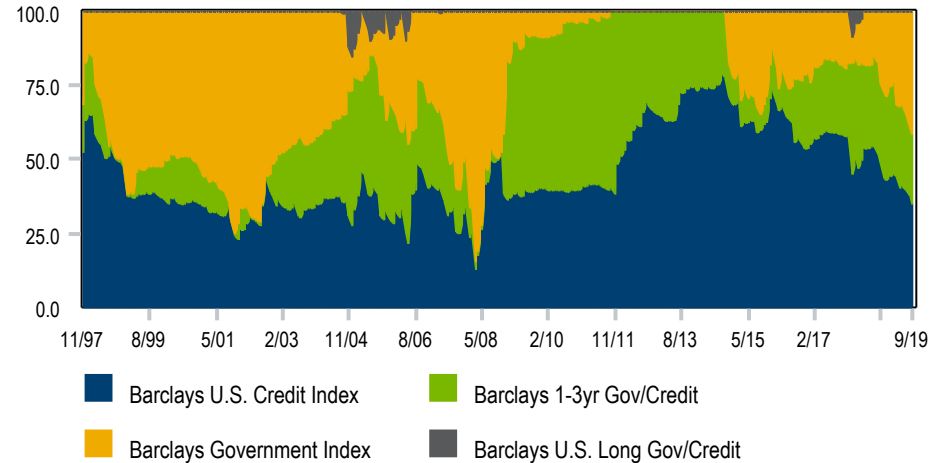
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>PIMCO Total Return Adm	>Blmbg. Barc. U.S. Aggregate
PIMCO Total Return Adm	20	12	3	6	N/A	12
Blmbg. Barc. U.S. Aggregate	20	9	1	0	8	N/A

Style Map (Since Inception - 36 Months Rolling)

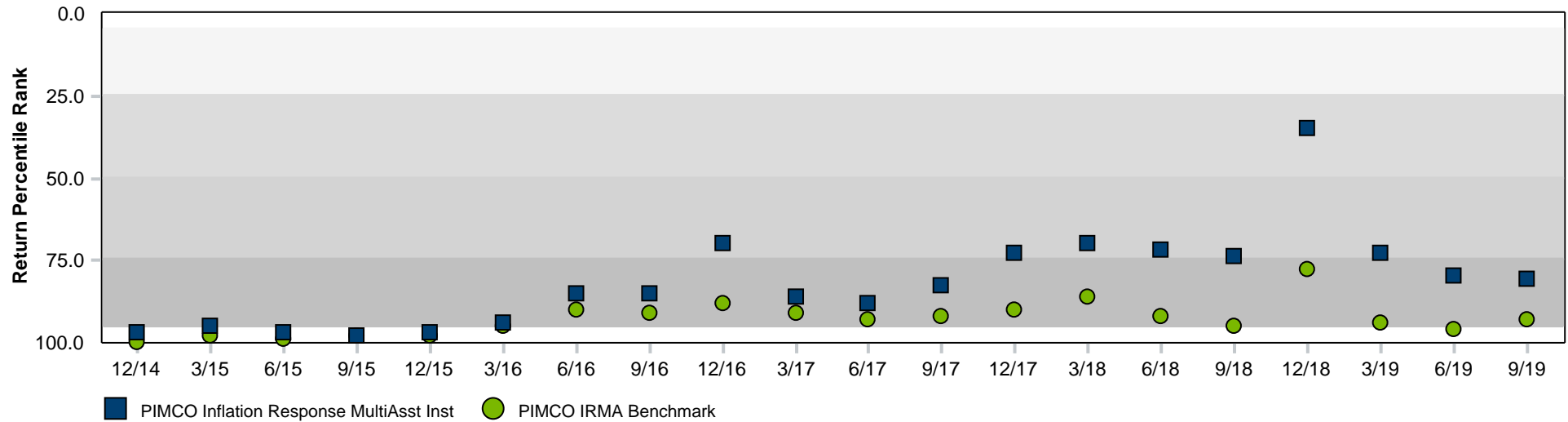


Style History (Since Inception - 36 Months Rolling)



PIMCO Inflation Response MultiAsst Inst 09/30/19

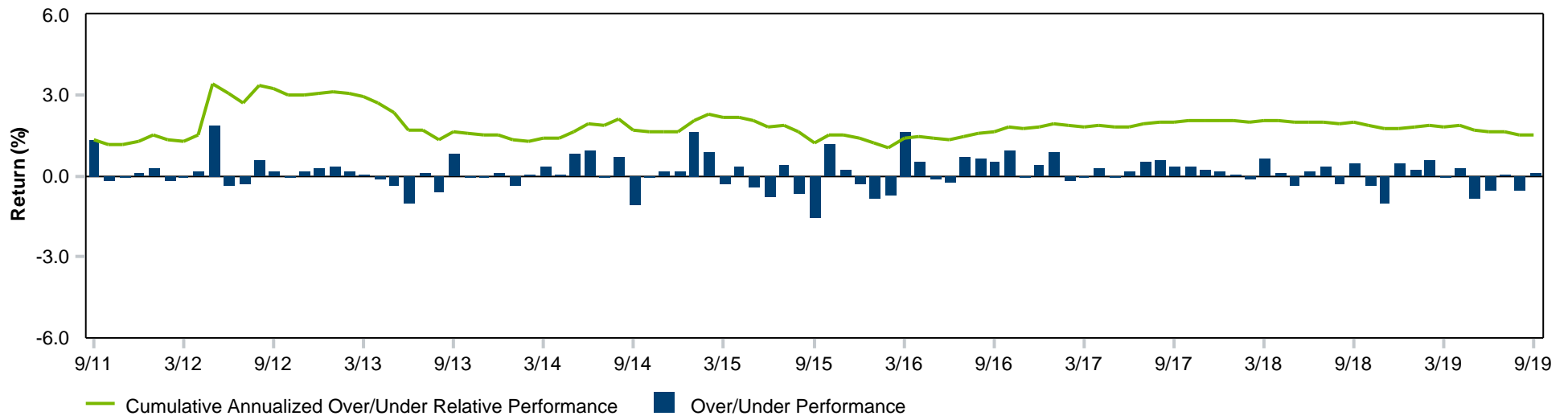
Relative Ranking (3 Years Rolling)



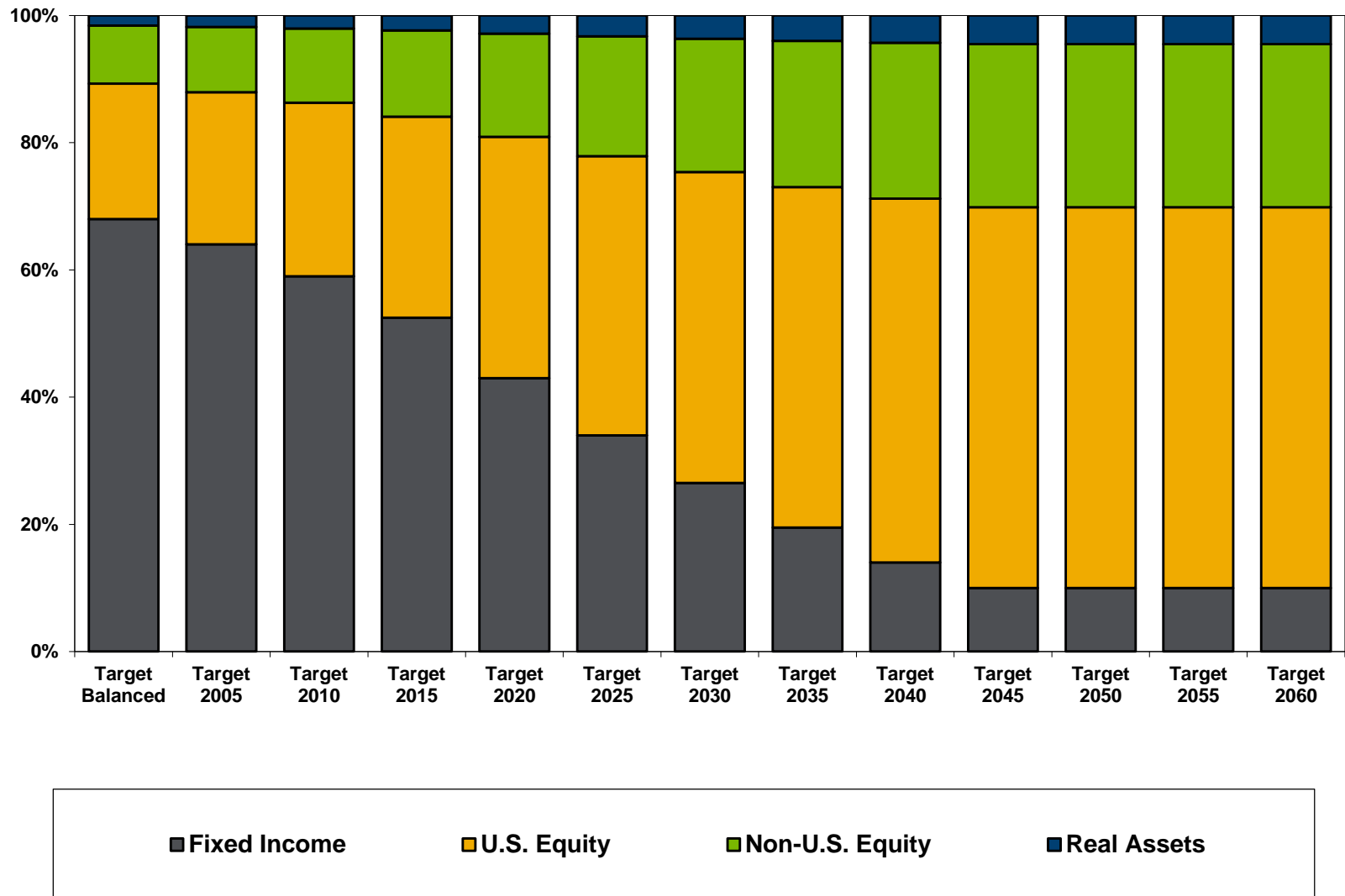
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>PIMCO Inflation Response MultiAsst Inst	>PIMCO IRMA Benchmark
PIMCO Inflation Response MultiAsst Inst	20	1	0	13	N/A	20
PIMCO IRMA Benchmark	20	0	0	20	0	N/A

Relative Performance (09/01/11 to 09/30/19)



Target Allocation: T. Rowe Price Retirement Funds

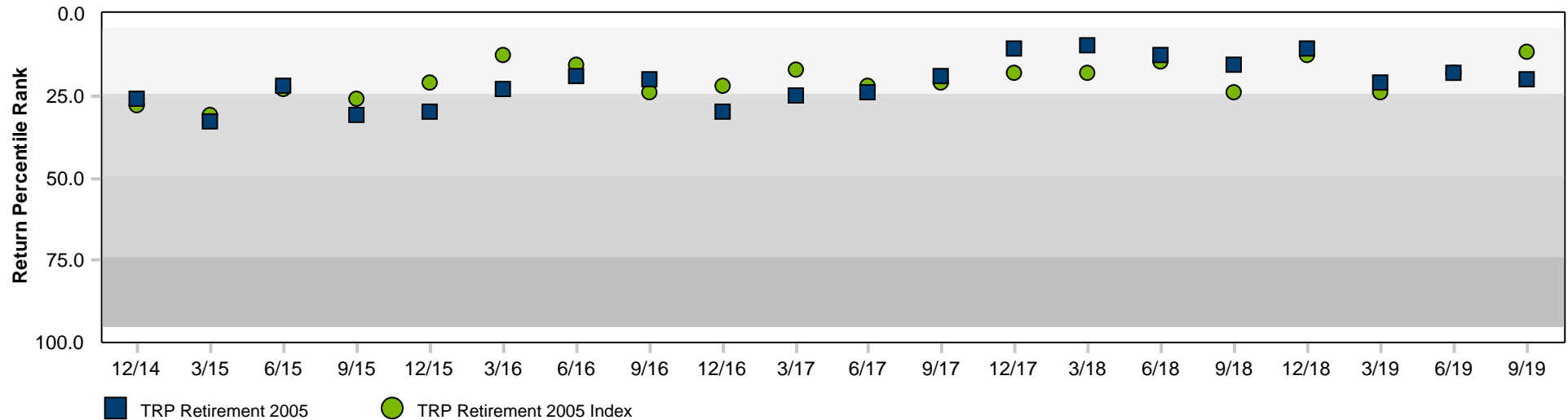


Target Allocation: T. Rowe Retirement Funds

	Balanced	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Fixed Income	68.0%	64.0%	59.0%	52.5%	43.0%	34.0%	26.5%	19.5%	14.0%	10.0%	10.0%	10.0%	10.0%
US Aggregate Bond	12.6%	20.3%	18.9%	17.3%	15.3%	13.1%	10.8%	8.6%	6.3%	4.5%	4.5%	4.5%	4.5%
Dynamic Global Bond	4.8%	4.5%	4.2%	3.9%	3.4%	2.9%	2.4%	1.9%	1.4%	1.0%	1.0%	1.0%	1.0%
Intl Bond (\$ Hedged)	7.2%	6.8%	6.3%	5.8%	5.1%	4.4%	3.6%	2.9%	2.1%	1.5%	1.5%	1.5%	1.5%
High Yield	4.3%	4.0%	3.6%	3.2%	2.7%	2.1%	1.6%	1.2%	0.7%	0.4%	0.4%	0.4%	0.4%
Floating Rate	1.1%	1.0%	0.9%	0.8%	0.7%	0.5%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%
EM Bond	5.4%	5.0%	4.5%	4.0%	3.4%	2.7%	2.1%	1.5%	0.9%	0.5%	0.5%	0.5%	0.5%
US Treasury Long	3.6%	3.6%	3.6%	3.6%	3.5%	3.4%	3.1%	2.8%	2.5%	2.0%	2.0%	2.0%	2.0%
Focused	20.0%	19.0%	17.0%	14.0%	9.0%	5.0%	2.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
U. S Equity	21.3%	23.9%	27.3%	31.6%	37.9%	43.9%	48.9%	53.5%	57.2%	59.9%	59.9%	59.9%	59.9%
US Large Cap	16.4%	18.4%	21.0%	24.3%	29.2%	33.8%	37.6%	41.2%	44.0%	46.1%	46.1%	46.1%	46.1%
US Mid Cap	2.6%	2.9%	3.3%	3.8%	4.5%	5.3%	5.9%	6.4%	6.9%	7.2%	7.2%	7.2%	7.2%
US Small Cap	2.3%	2.6%	3.0%	3.5%	4.2%	4.8%	5.4%	5.9%	6.3%	6.6%	6.6%	6.6%	6.6%
Non-U.S Equity	9.1%	10.3%	11.7%	13.5%	16.2%	18.8%	21.0%	22.9%	24.5%	25.7%	25.7%	25.7%	25.7%
Developed Intl Mkts	7.8%	8.7%	9.9%	11.5%	13.8%	16.0%	17.8%	19.5%	20.8%	21.8%	21.8%	21.8%	21.8%
Emerging Markets	1.4%	1.5%	1.8%	2.0%	2.4%	2.8%	3.1%	3.4%	3.7%	3.9%	3.9%	3.9%	3.9%
Real Assets	1.6%	1.8%	2.1%	2.4%	2.9%	3.3%	3.7%	4.0%	4.3%	4.5%	4.5%	4.5%	4.5%
Real Assets	1.6%	1.8%	2.1%	2.4%	2.9%	3.3%	3.7%	4.0%	4.3%	4.5%	4.5%	4.5%	4.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

TRP Retirement 2005 09/30/19

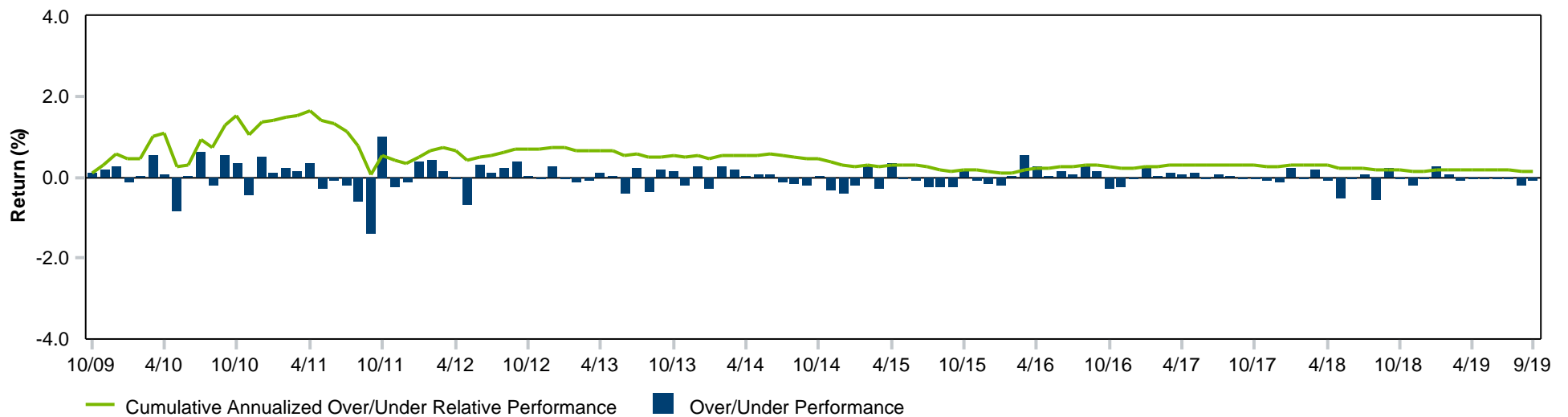
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2005	>TRP Retirement 2005 Index
TRP Retirement 2005	20	20	15	0	N/A	10
TRP Retirement 2005 Index	20	20	17	0	10	N/A

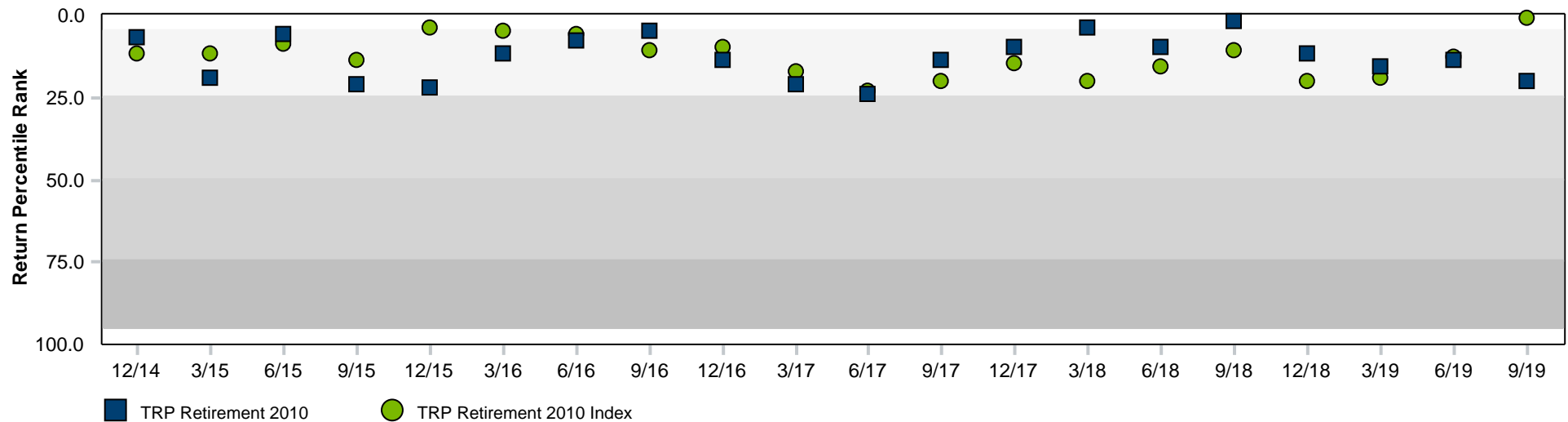
Relative Performance (10/01/09 to 09/30/19)



Alternate share class shown to illustrate performance history.

TRP Retirement 2010 09/30/19

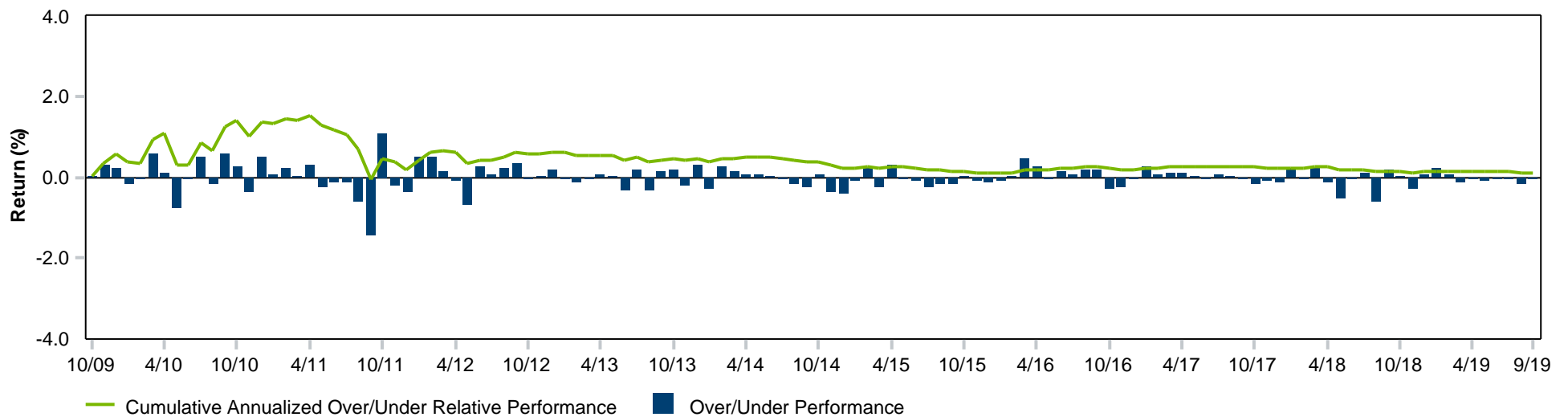
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2010	>TRP Retirement 2010 Index
TRP Retirement 2010	20	20	20	0	N/A	10
TRP Retirement 2010 Index	20	20	20	0	10	N/A

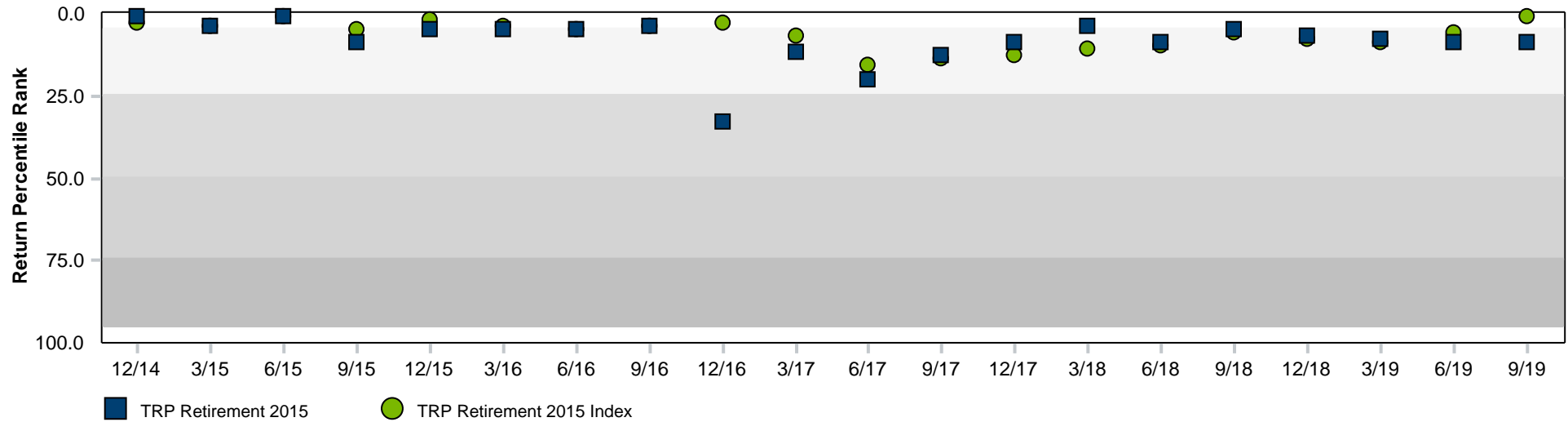
Relative Performance (10/01/09 to 09/30/19)



Alternate share class shown to illustrate performance history.

TRP Retirement 2015 09/30/19

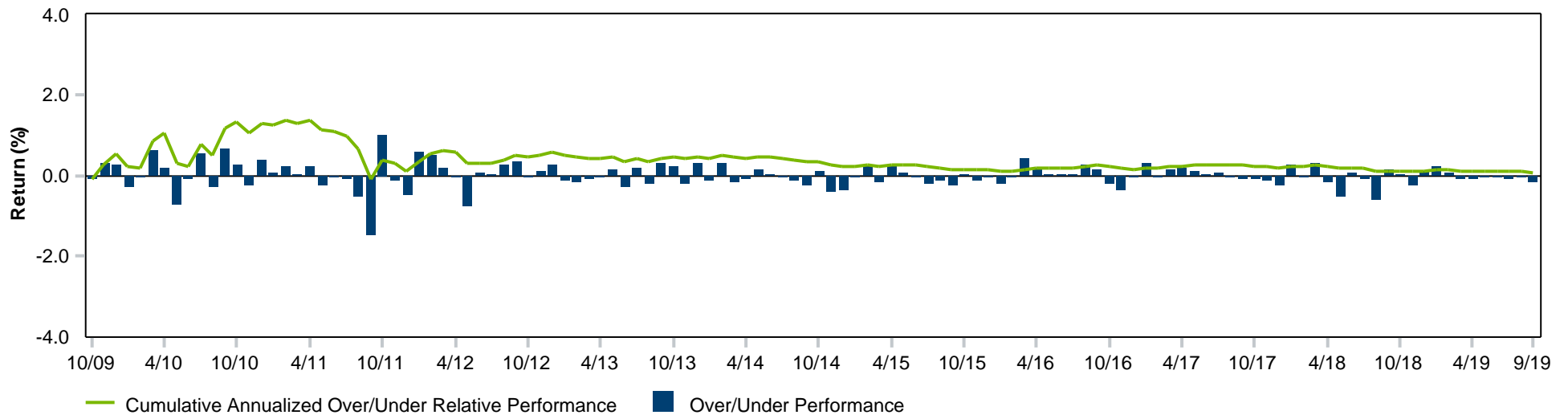
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2015	>TRP Retirement 2015 Index
TRP Retirement 2015	20	20	19	0	N/A	10
TRP Retirement 2015 Index	20	20	20	0	10	N/A

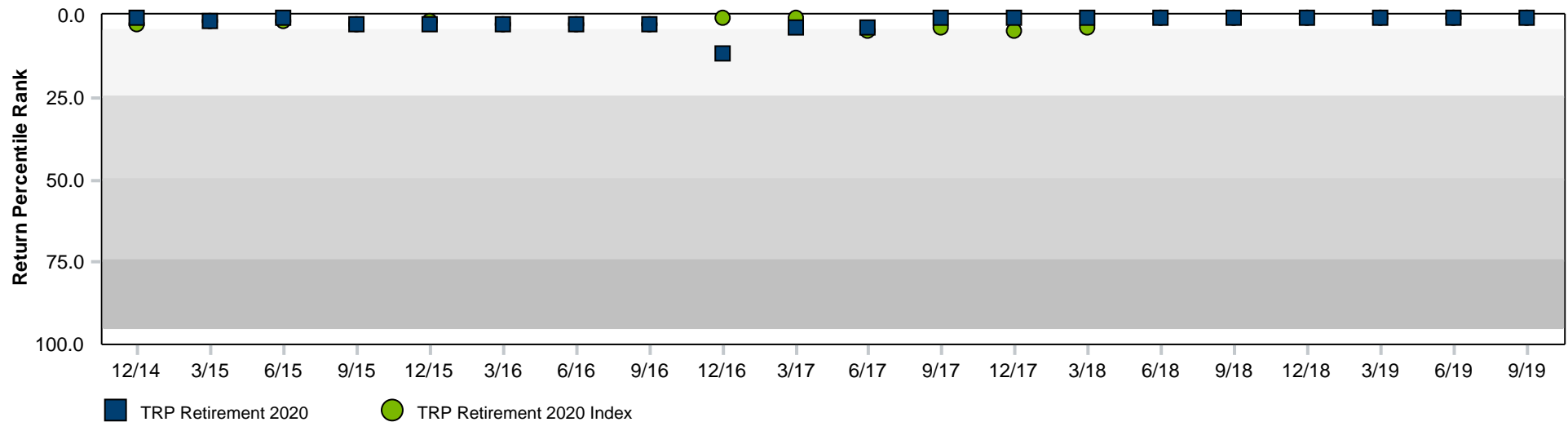
Relative Performance (10/01/09 to 09/30/19)



Alternate share class shown to illustrate performance history.

TRP Retirement 2020 09/30/19

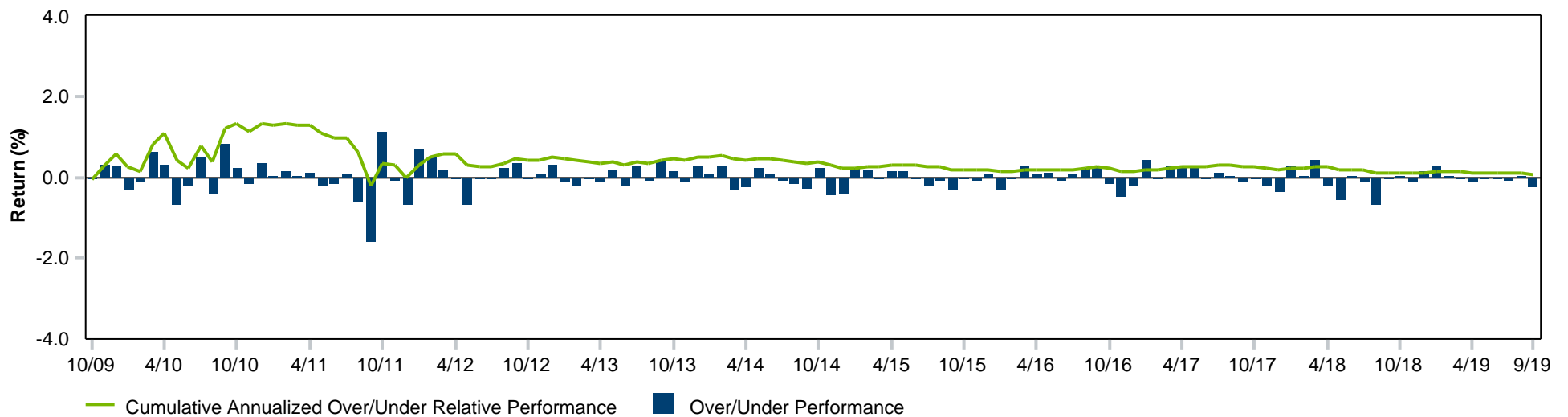
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2020	>TRP Retirement 2020 Index
TRP Retirement 2020	20	20	20	0	N/A	10
TRP Retirement 2020 Index	20	20	20	0	10	N/A

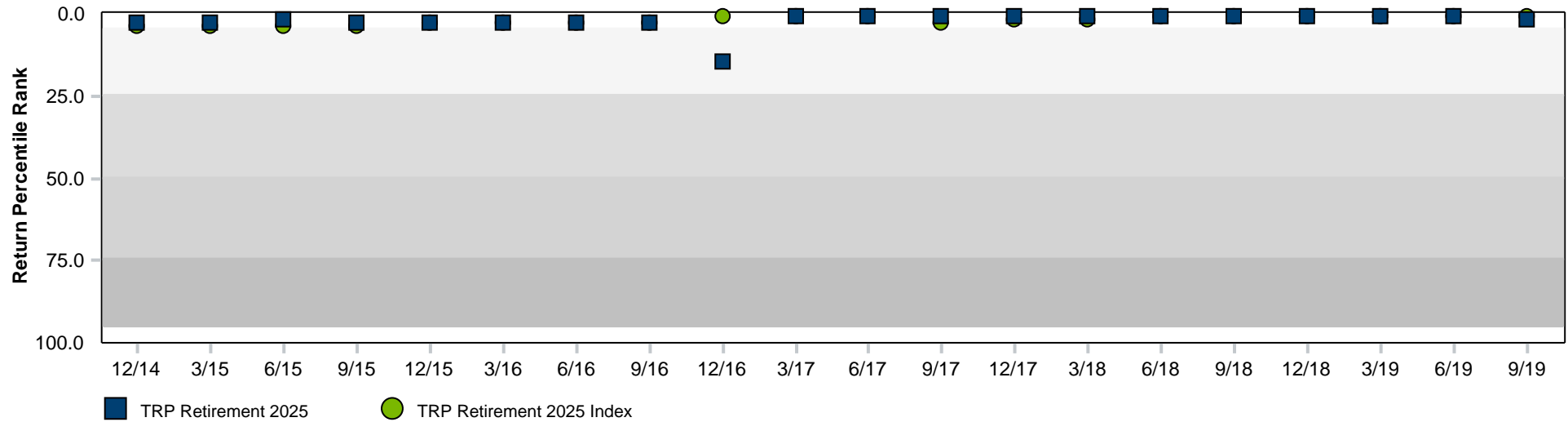
Relative Performance (10/01/09 to 09/30/19)



Alternate share class shown to illustrate performance history.

TRP Retirement 2025 09/30/19

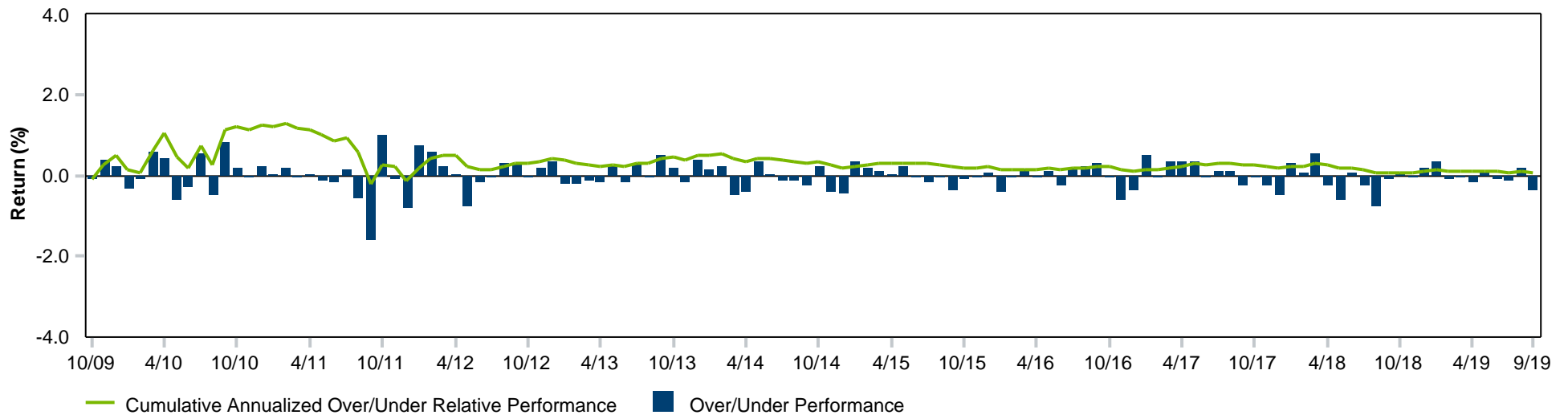
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2025	>TRP Retirement 2025 Index
TRP Retirement 2025	20	20	20	0	N/A	13
TRP Retirement 2025 Index	20	20	20	0	7	N/A

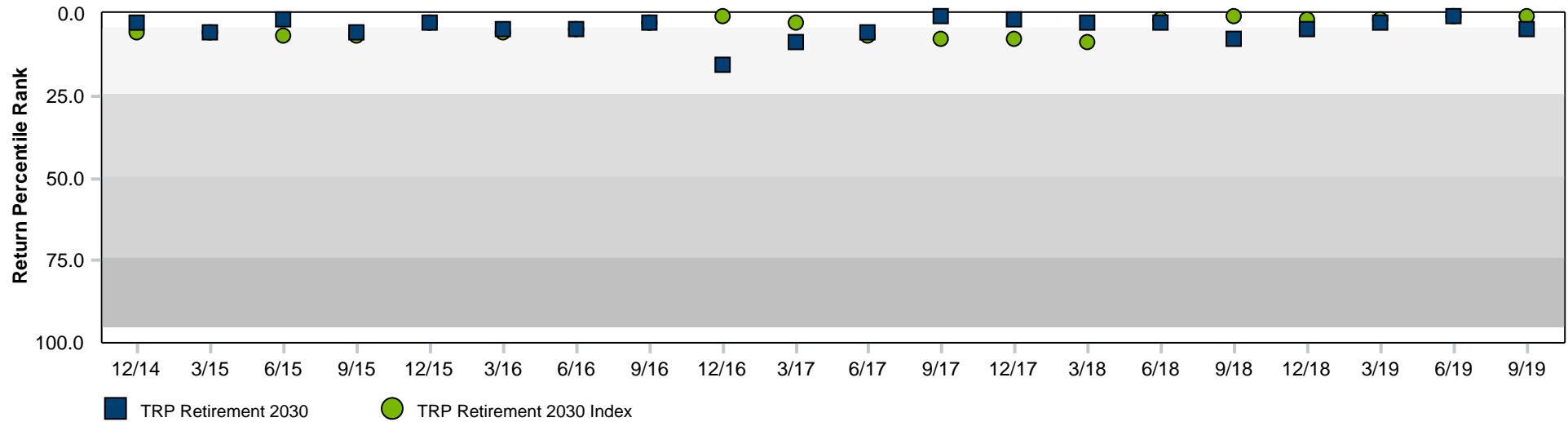
Relative Performance (10/01/09 to 09/30/19)



Alternate share class shown to illustrate performance history.

TRP Retirement 2030 09/30/19

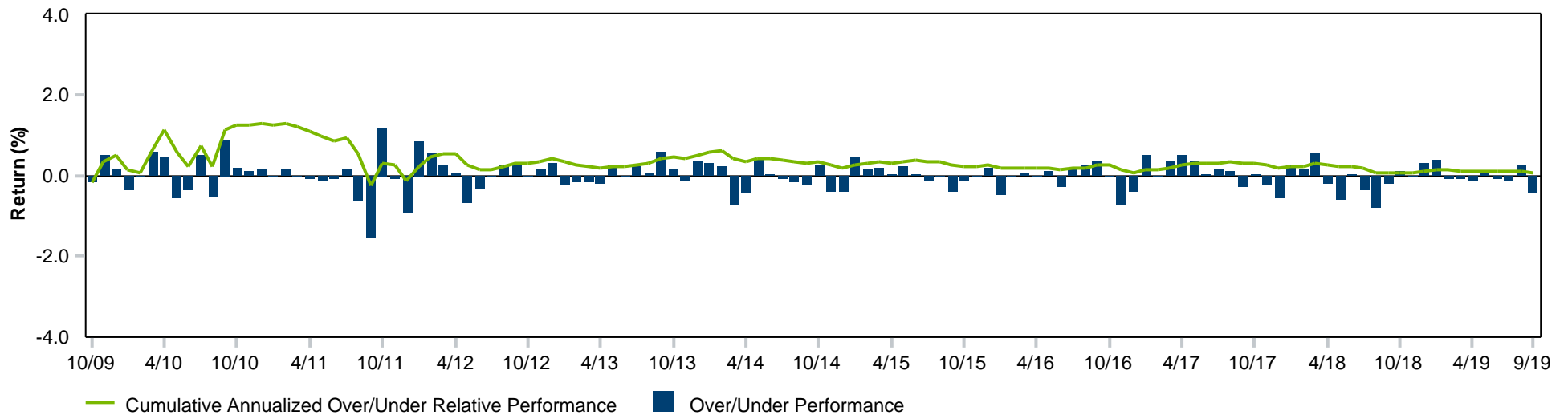
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2030	>TRP Retirement 2030 Index
TRP Retirement 2030	20	20	20	0	N/A	13
TRP Retirement 2030 Index	20	20	20	0	7	N/A

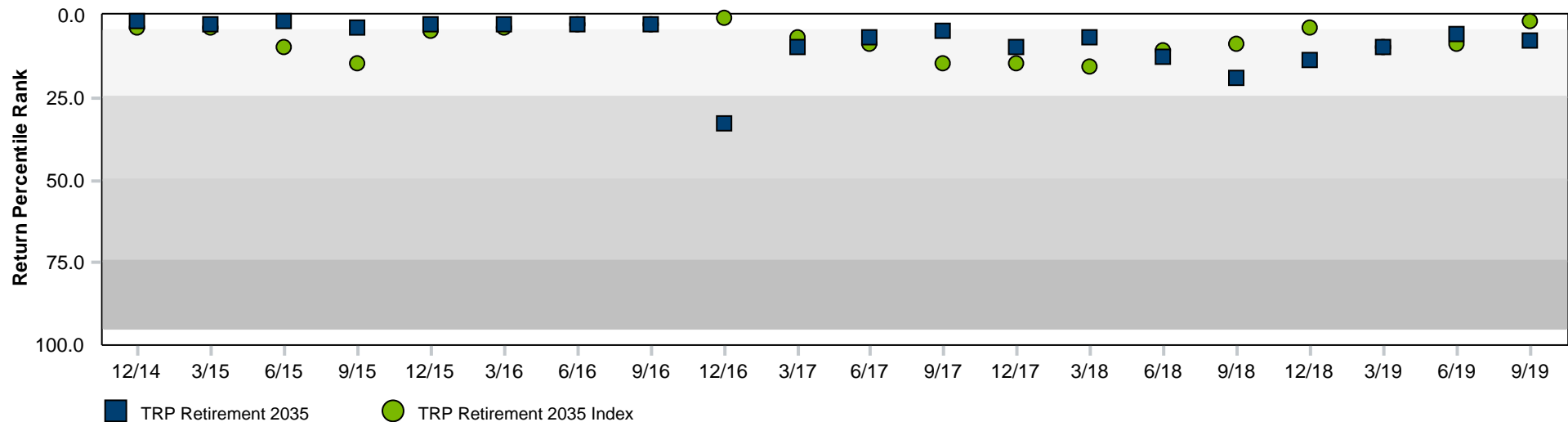
Relative Performance (10/01/09 to 09/30/19)



Alternate share class shown to illustrate performance history.

TRP Retirement 2035 09/30/19

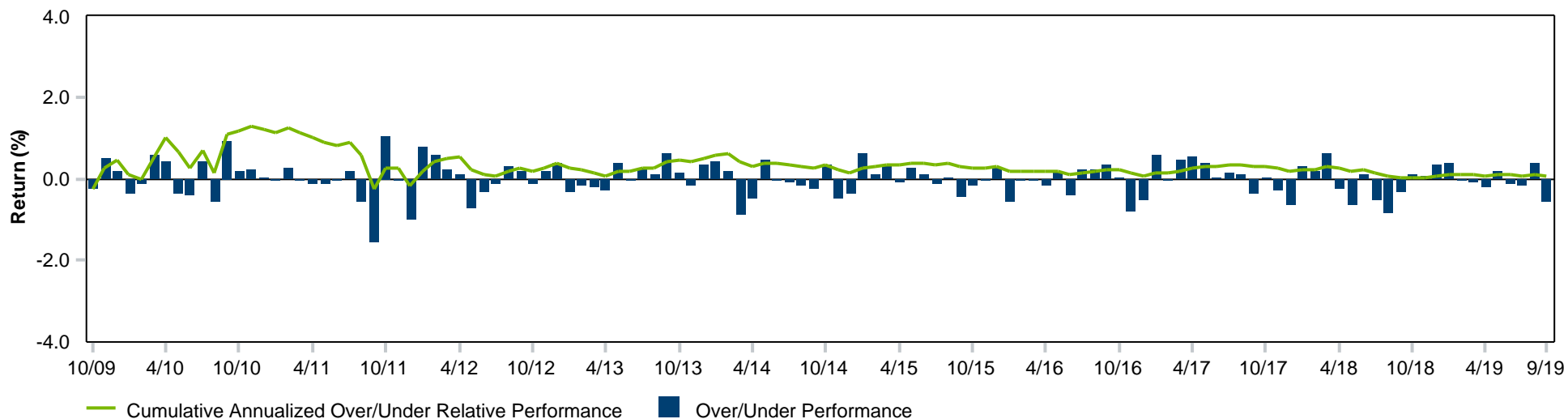
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2035	>TRP Retirement 2035 Index
TRP Retirement 2035	20	20	19	0	N/A	12
TRP Retirement 2035 Index	20	20	20	0	8	N/A

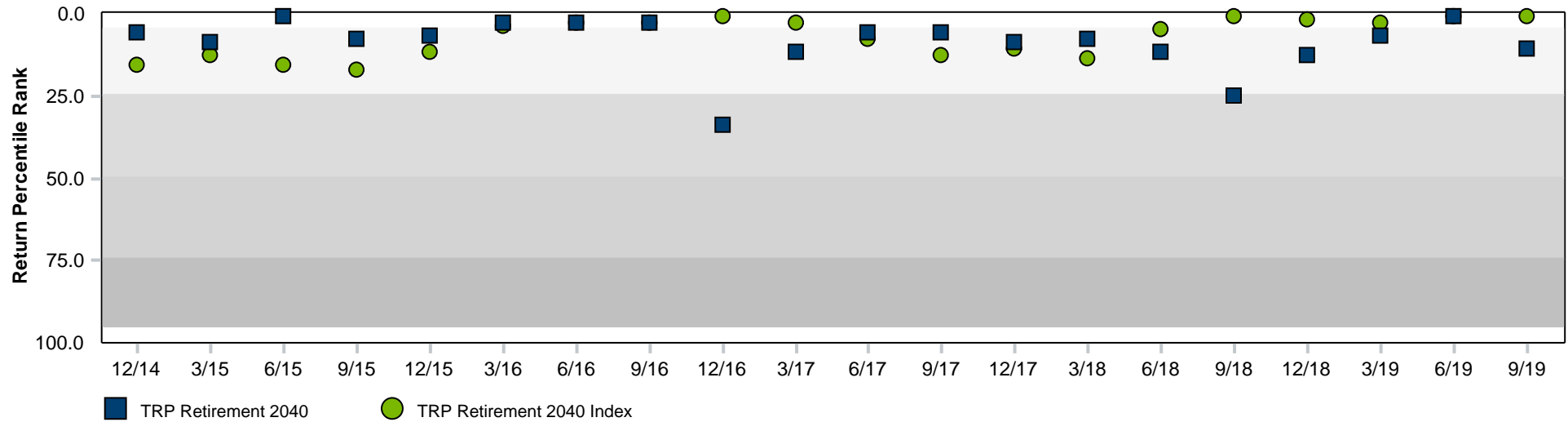
Relative Performance (10/01/09 to 09/30/19)



Alternate share class shown to illustrate performance history.

TRP Retirement 2040 09/30/19

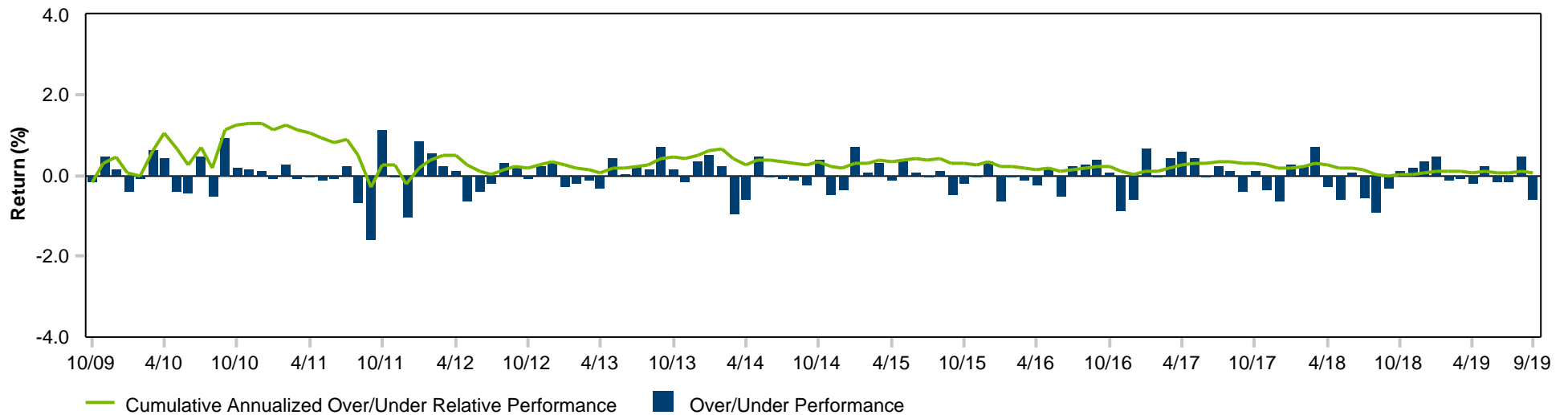
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2040	>TRP Retirement 2040 Index
TRP Retirement 2040	20	20	19	0	N/A	12
TRP Retirement 2040 Index	20	20	20	0	8	N/A

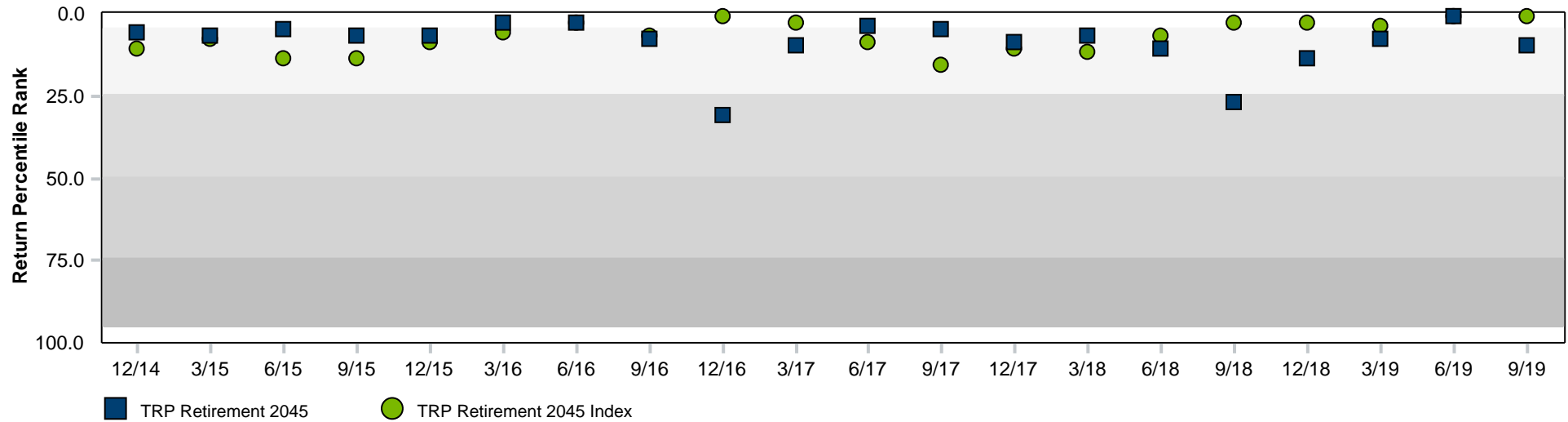
Relative Performance (10/01/09 to 09/30/19)



Alternate share class shown to illustrate performance history.

TRP Retirement 2045 09/30/19

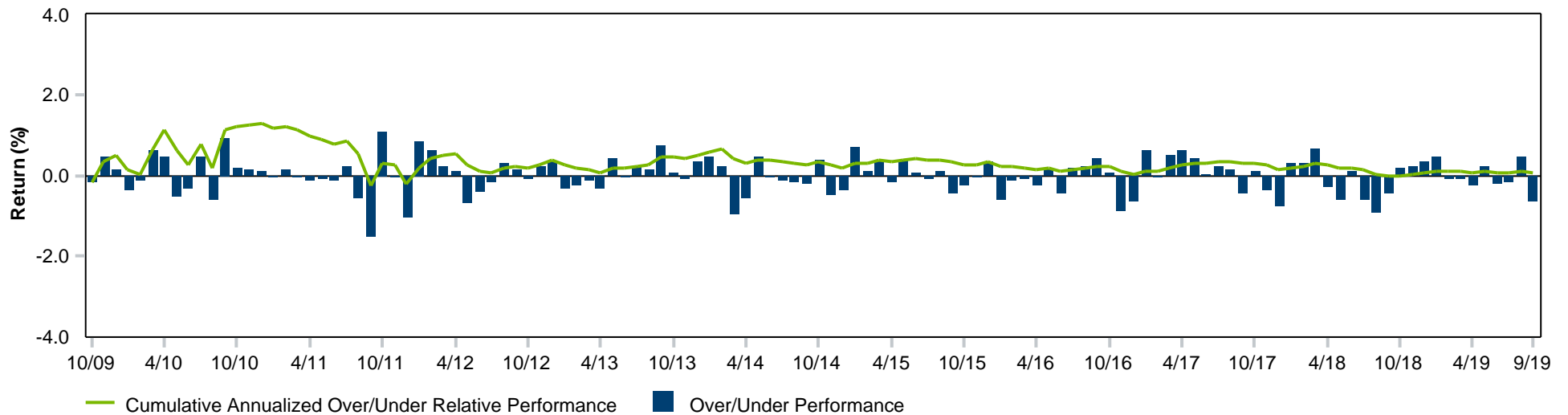
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2045	>TRP Retirement 2045 Index
TRP Retirement 2045	20	20	18	0	N/A	12
TRP Retirement 2045 Index	20	20	20	0	8	N/A

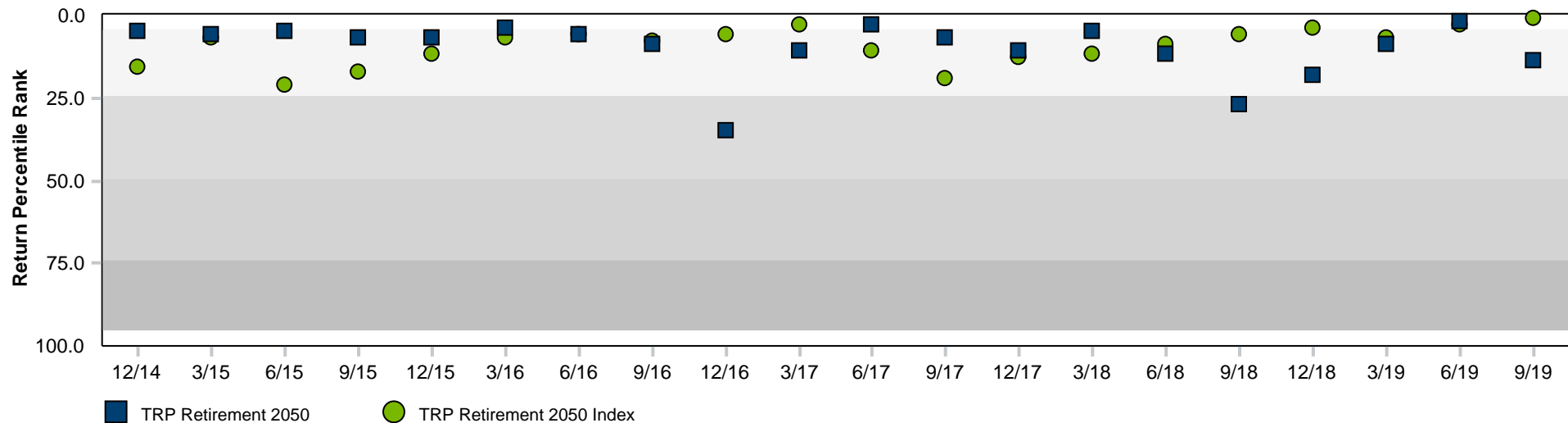
Relative Performance (10/01/09 to 09/30/19)



Alternate share class shown to illustrate performance history.

TRP Retirement 2050 09/30/19

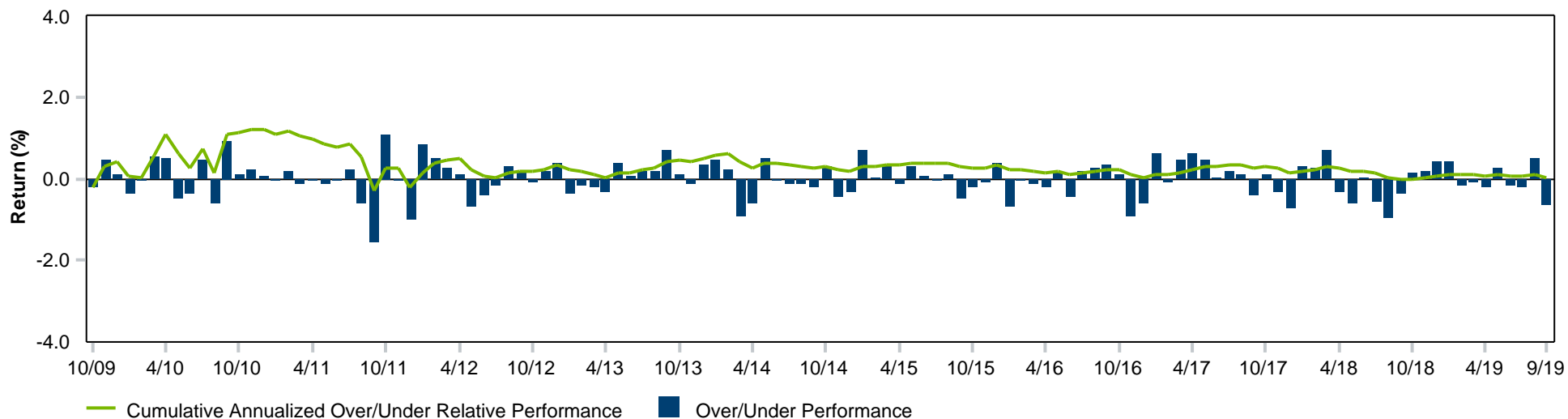
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2050	>TRP Retirement 2050 Index
TRP Retirement 2050	20	20	18	0	N/A	12
TRP Retirement 2050 Index	20	20	20	0	8	N/A

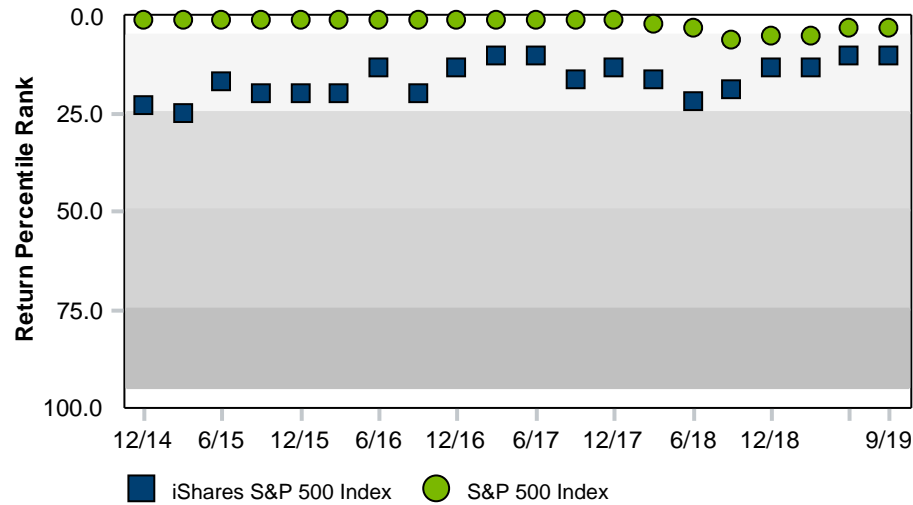
Relative Performance (10/01/09 to 09/30/19)



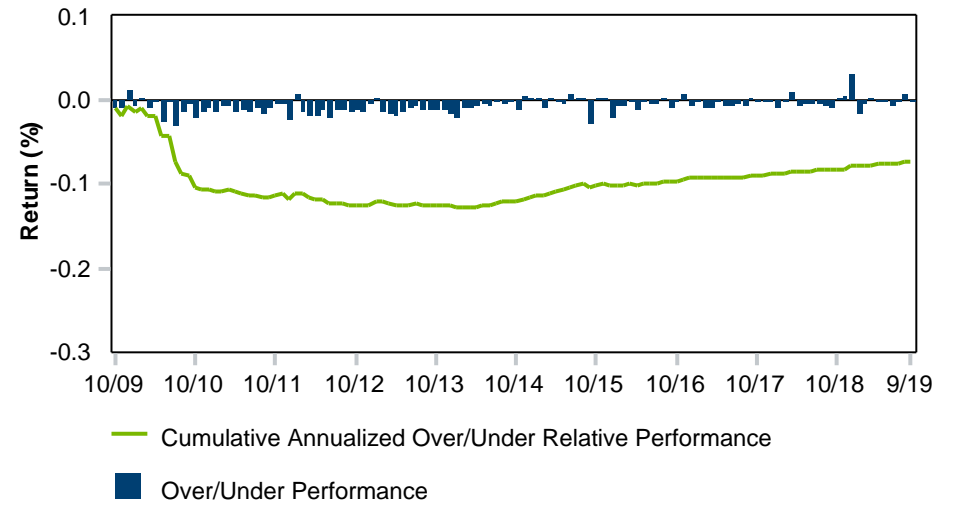
Alternate share class shown to illustrate performance history.

iShares S&P 500 Index 09/30/19

Relative Ranking (3 Years Rolling)



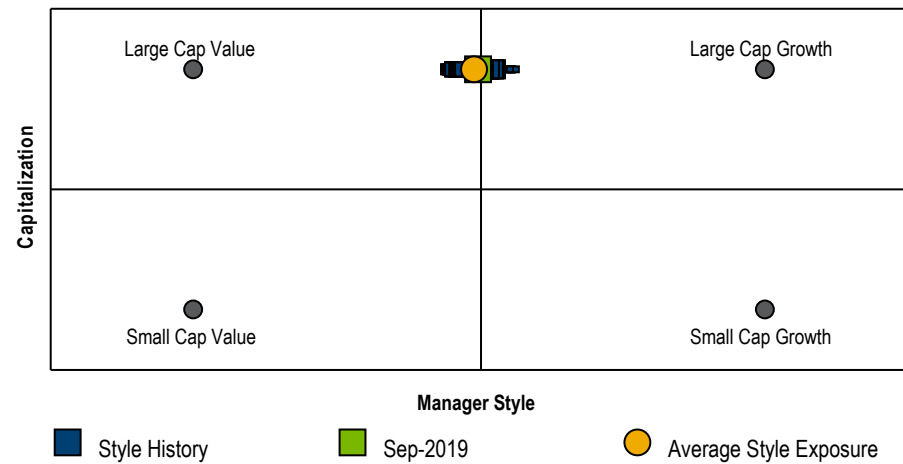
Relative Performance (10/01/09 to 09/30/19)



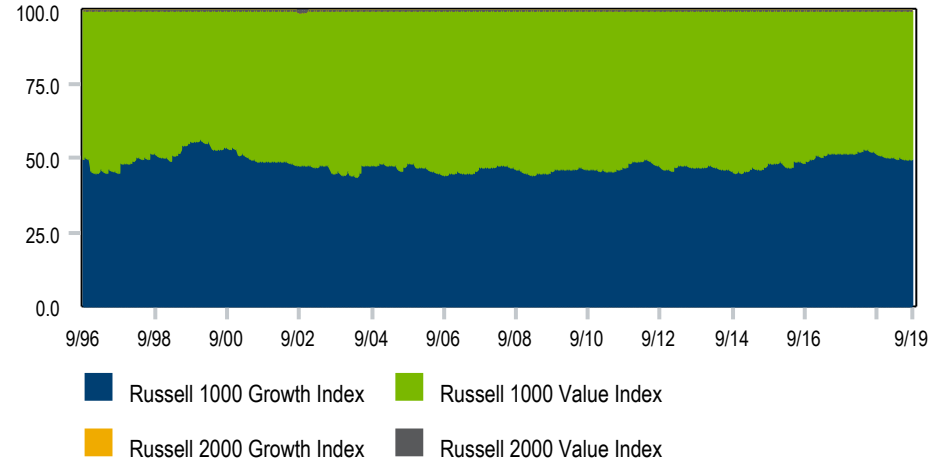
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>iShares S&P 500 Index	>S&P 500 Index
iShares S&P 500 Index	20	20	20	0	N/A	0
S&P 500 Index	20	20	20	0	20	N/A

Style Map (Since Inception - 36 Months Rolling)

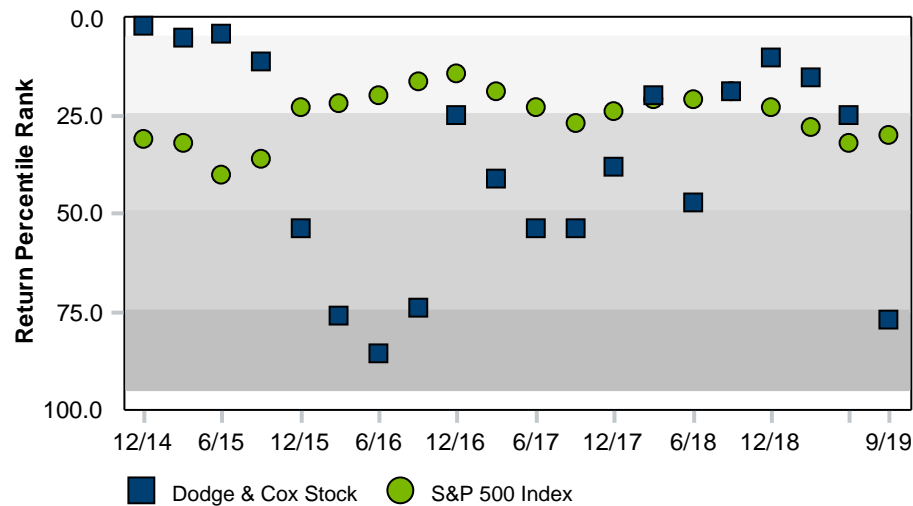


Style History (Since Inception - 36 Months Rolling)

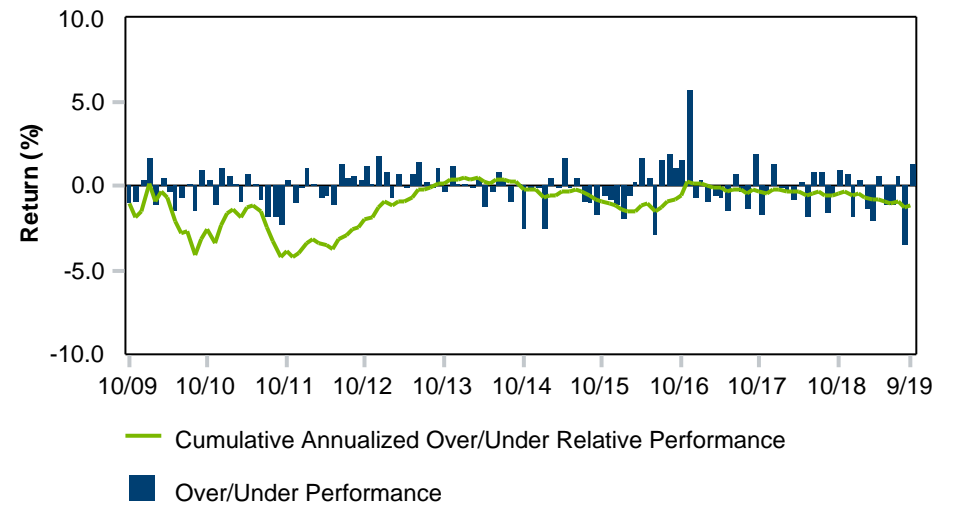


Dodge & Cox Stock 09/30/19

Relative Ranking (3 Years Rolling)



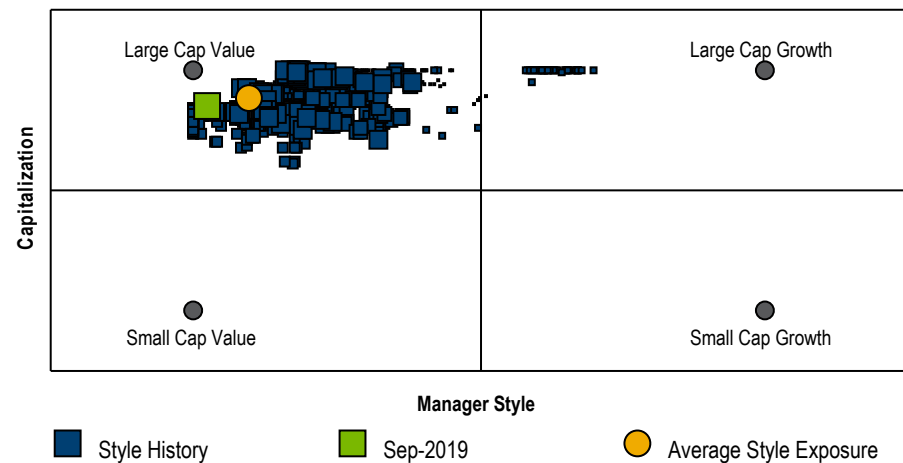
Relative Performance (10/01/09 to 09/30/19)



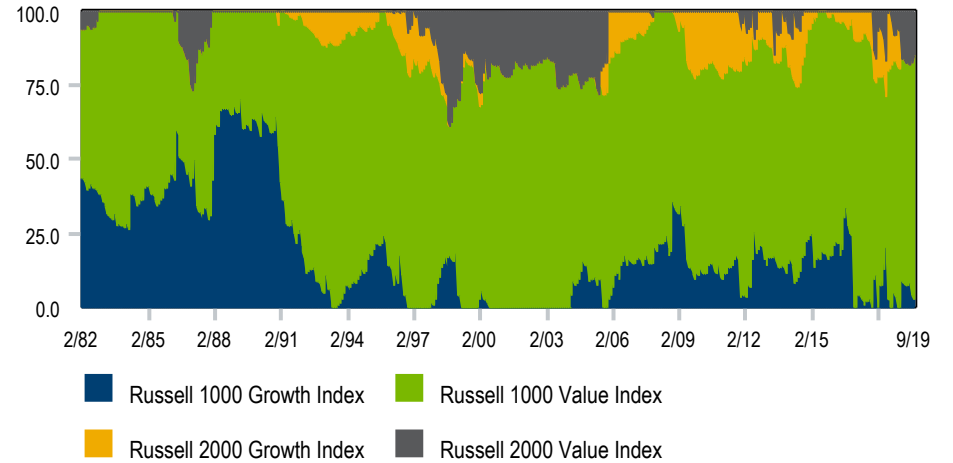
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Dodge & Cox Stock	>S&P 500 Index
Dodge & Cox Stock	20	13	10	3	N/A	8
S&P 500 Index	20	20	12	0	12	N/A

Style Map (Since Inception - 36 Months Rolling)

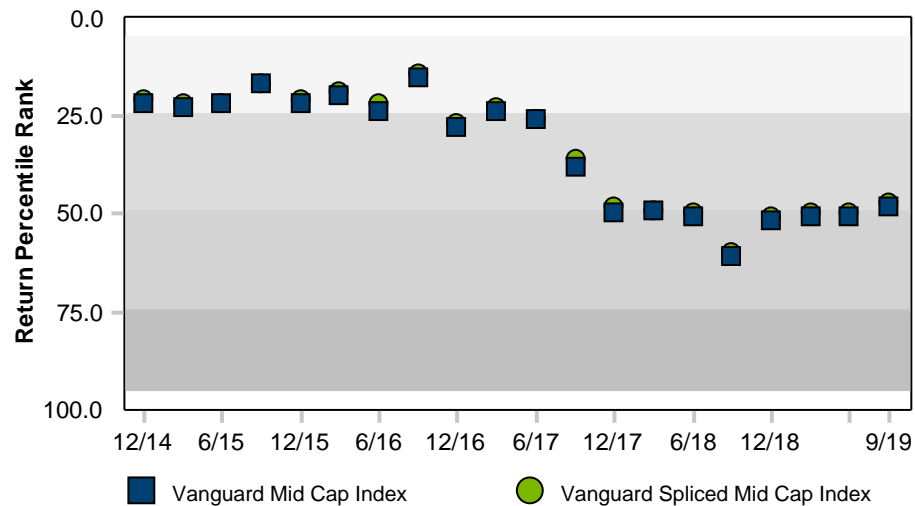


Style History (Since Inception - 36 Months Rolling)

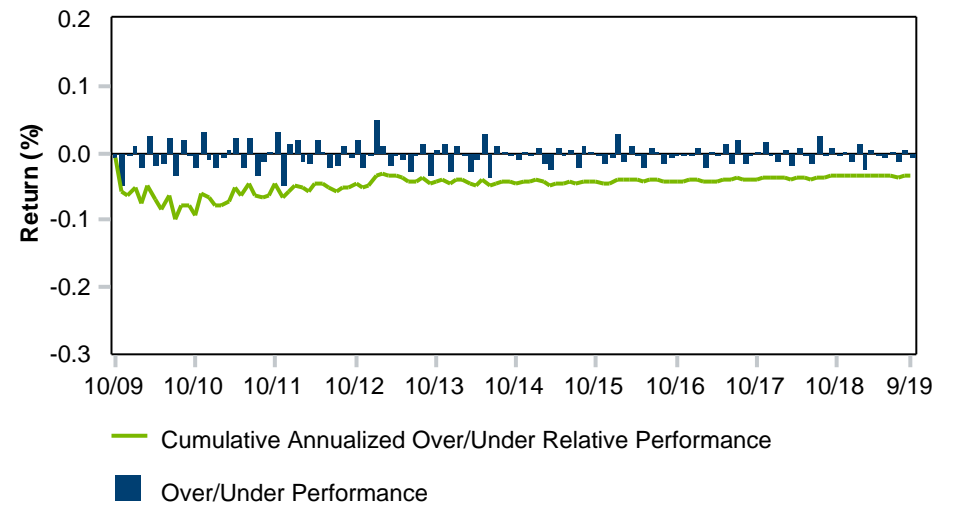


Vanquard Mid Cap Index 09/30/19

Relative Ranking (3 Years Rolling)



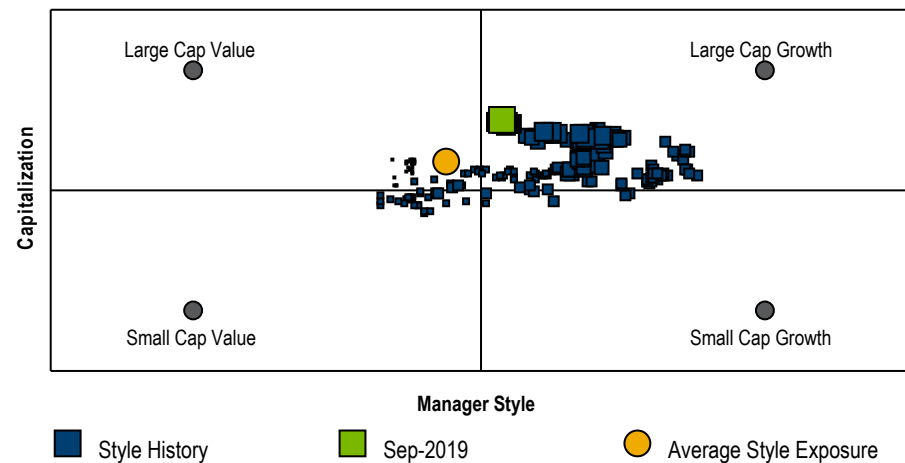
Relative Performance (10/01/09 to 09/30/19)



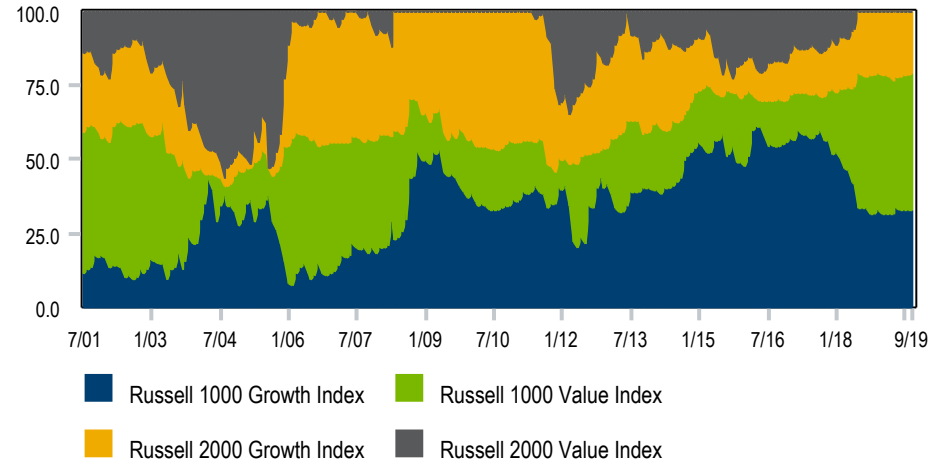
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Vanguard Mid Cap Index	>Vanguard Spliced Mid Cap Index
Vanguard Mid Cap Index	20	15	9	0	N/A	0
Vanguard Spliced Mid Cap Index	20	18	9	0	20	N/A

Style Map (Since Inception - 36 Months Rolling)

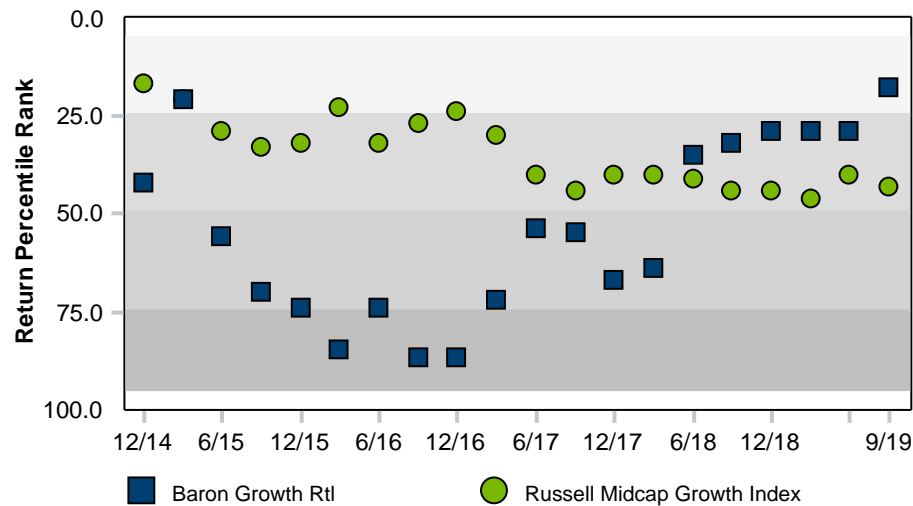


Style History (Since Inception - 36 Months Rolling)

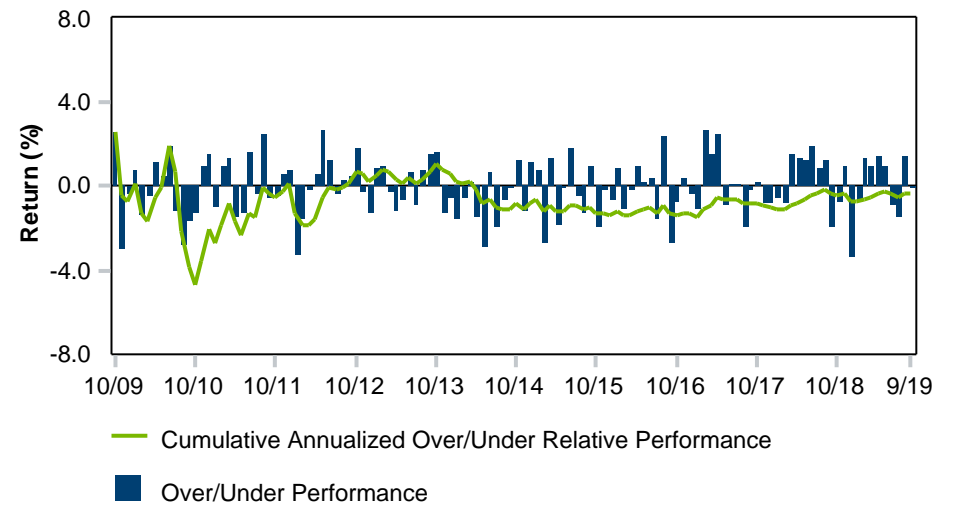


Baron Growth Rtl 09/30/19

Relative Ranking (3 Years Rolling)



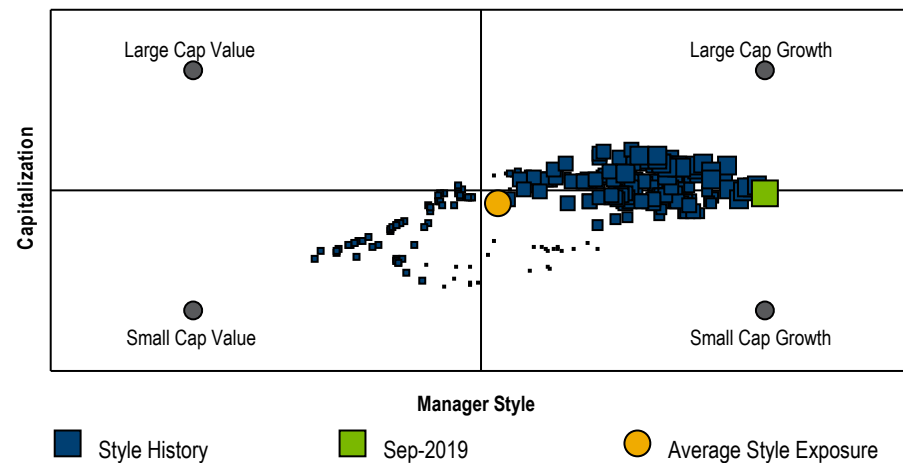
Relative Performance (10/01/09 to 09/30/19)



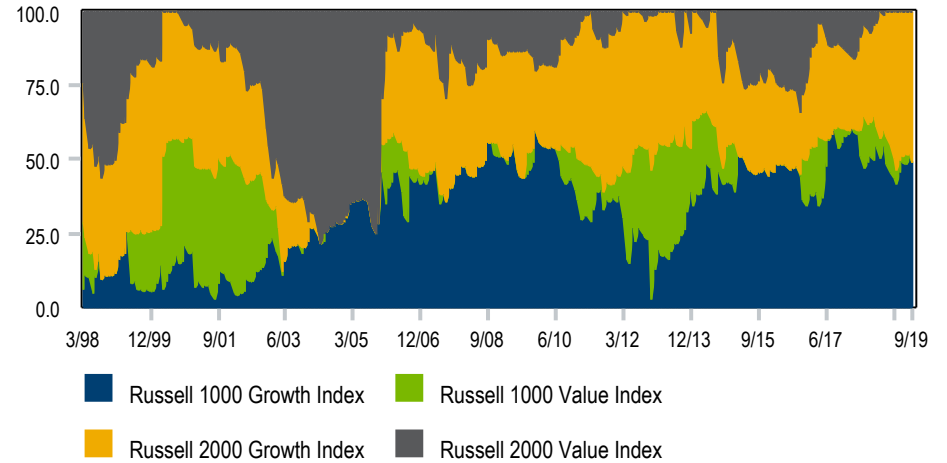
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Baron Growth Rtl	>Russell Midcap Growth Index
Baron Growth Rtl	20	8	2	3	N/A	6
Russell Midcap Growth Index	20	20	4	0	14	N/A

Style Map (Since Inception - 36 Months Rolling)



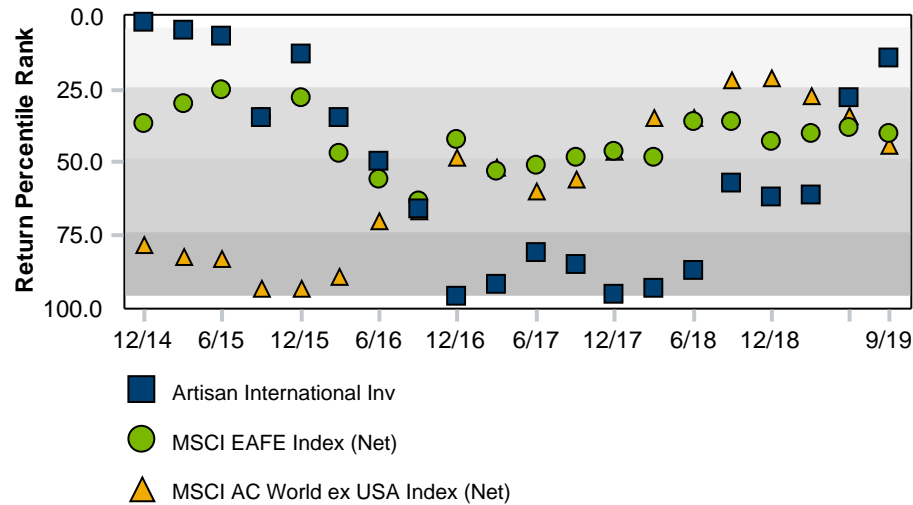
Style History (Since Inception - 36 Months Rolling)



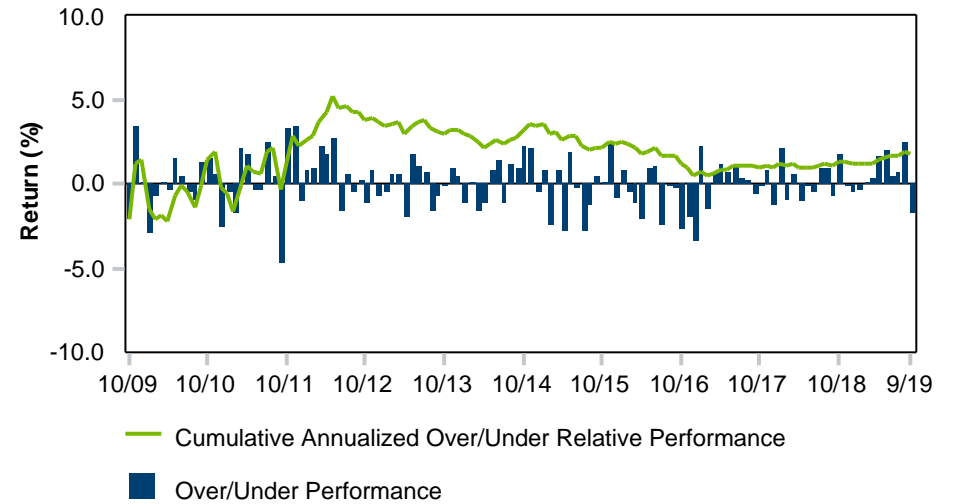
Alternate share class shown to illustrate performance history.

Artisan International Inv 09/30/19

Relative Ranking (3 Years Rolling)



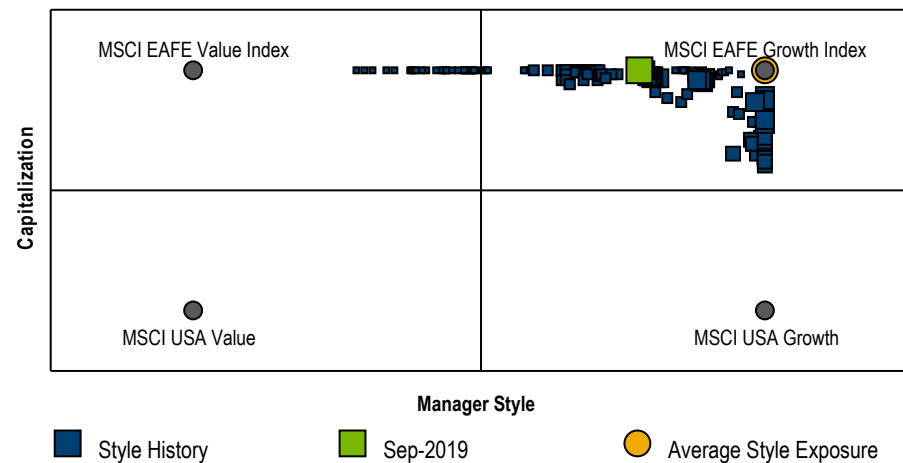
Relative Performance (10/01/09 to 09/30/19)



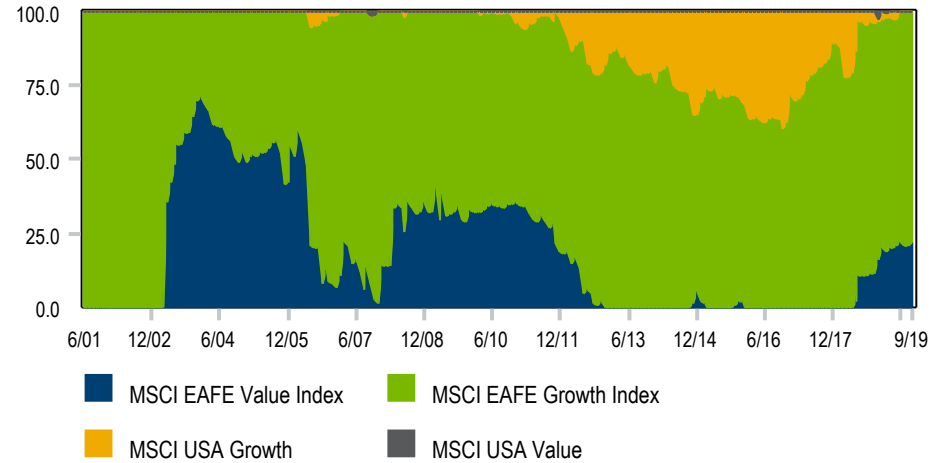
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Artisan International Inv	>MSCI EAFE Index (Net)	>MSCI AC World ex U
Artisan International Inv	20	9	5	7	N/A	9	10
MSCI EAFE Index (Net)	20	16	1	0	11	N/A	12
MSCI AC World ex USA Index (Net)	20	9	2	6	10	8	N/A

Style Map (Since Inception - 36 Months Rolling)



Style History (Since Inception - 36 Months Rolling)



Cost Analysis

Fund Name	Peer Group	Fund's Expense Ratio	Expense Ratio Peer Group Data ¹				
			Median	\$ Weighted Median	Average	\$ Weighted Average	Difference ²
U.S. FIXED INCOME							
Great West Portfolio Fund	Stable Value	0.89%	0.47%	N/A	0.47%	N/A	N/A
PIMCO Total Return Adm	U.S. Broad Market Core Fixed Income	0.71%	0.48%	0.42%	0.53%	0.35%	0.16%
PIMCO Inflation Response MultiAsst Inst	Flexible Portfolio	0.69%	1.00%	1.00%	1.19%	0.97%	0.00%
TARGET DATE							
T. Rowe Price Retirement I 2005 I	Mixed-Asset Target Today (Active)	0.40%	0.55%	0.52%	0.56%	0.53%	-0.16%
T. Rowe Price Retirement I 2010 I	Mixed-Asset Target 2010 (Active)	0.39%	0.40%	0.54%	0.43%	0.48%	-0.04%
T. Rowe Price Retirement I 2015 I	Mixed-Asset Target 2015 (Active)	0.43%	0.46%	0.57%	0.49%	0.49%	-0.06%
T. Rowe Price Retirement I 2020 I	Mixed-Asset Target 2020 (Active)	0.47%	0.55%	0.61%	0.56%	0.52%	-0.09%
T. Rowe Price Retirement I 2025 I	Mixed-Asset Target 2025 (Active)	0.50%	0.52%	0.64%	0.56%	0.59%	-0.06%
T. Rowe Price Retirement I 2030 I	Mixed-Asset Target 2030 (Active)	0.53%	0.55%	0.58%	0.58%	0.57%	-0.05%
T. Rowe Price Retirement I 2035 I	Mixed-Asset Target 2035 (Active)	0.56%	0.61%	0.58%	0.71%	0.57%	-0.15%
T. Rowe Price Retirement I 2040 I	Mixed-Asset Target 2040 (Active)	0.58%	0.60%	0.67%	0.67%	0.61%	-0.09%
T. Rowe Price Retirement I 2045 I	Mixed-Asset Target 2045 (Active)	0.59%	0.57%	0.59%	0.59%	0.58%	0.00%
T. Rowe Price Retirement I 2050 I	Mixed-Asset Target 2050 (Active)	0.59%	0.58%	0.59%	0.62%	0.60%	-0.03%
T. Rowe Price Retirement I 2055 I	Mixed-Asset Target 2055 (Active)	0.59%	0.58%	0.59%	0.60%	0.59%	-0.01%
U.S. EQUITY							
iShares S&P 500 Index	S&P 500 Index (Passive)	0.03%	0.20%	0.04%	0.27%	0.04%	-0.24%
Dodge & Cox Stock	U.S. Large Cap Core Equity	0.52%	0.73%	0.31%	0.80%	0.42%	-0.28%
Vanguard Mid Cap Index	U.S. Mid Cap Core Equity (Passive)	0.04%	0.09%	0.05%	0.21%	0.05%	-0.17%
Baron Growth Inst	U.S. Mid Cap Growth Equity	1.03%	0.91%	0.71%	0.93%	0.76%	0.10%
INTERNATIONAL EQUITY							
Artisan International Inv	International Equity All	1.18%	0.91%	0.63%	0.94%	0.66%	0.24%

¹ All information, unless noted otherwise, was created using Morningstar audited expense ratio data as of December 31, 2018. Since mutual fund expense ratios do not change frequently, AHIC believes this study to be a relevant comparison for up to a year, at which time the data will be updated. For complete information on AHIC methodologies and additional information on the expense ratio distributions, contact your AHIC consultant. Mutual fund expense peer groups were constructed by Investment Metrics, and are consistent with the peer groups shown in other exhibits comparing performance, risk-metrics and a multitude of other characteristics.

² Difference column represents the difference between the fund's expense ratio and the Peer Group's average expense ratio.

³ In lieu of an expense ratio, Great West assumes a margin of 89 basis points on the Portfolio Fund. This reflects the gross investment yield of the assets minus the crediting rate and cost of maintaining regulatory capital requirements.

⁴ Stable value fund average calculated using Hueler Universe data for a mandate size of \$1 million in assets.





⁵ Mixed Asset peer groups utilize prospectus net expense ratio information due to the nature of the asset class and common use of a Fund of Fund structure.

⁶ Combines multiple Investment Metrics peer groups.

⁷ Please note that this is the net expense ratio excluding interest expense. Interest expense can result from portfolio investment transactions and is not paid to PIMCO.

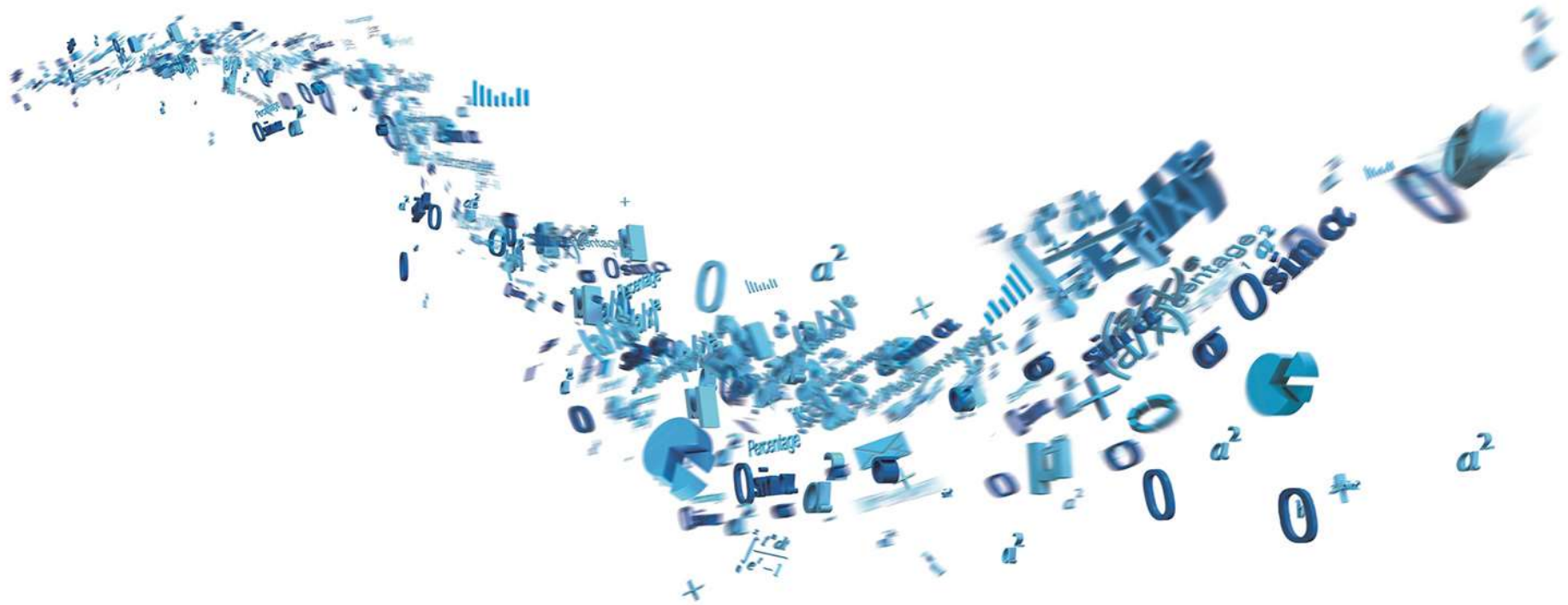
Active Manager Scorecard – Peer Ranking of Benchmark Returns¹

Peer Group/Index	Index Return						Peer Ranking of Index Return					
	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
All Cap Equity/ Russell 3000 Index	1.2%	20.1%	2.9%	12.8%	10.4%	13.1%	39%	40%	40%	33%	28%	27%
Large Cap Equity/ Russell 1000 Index	1.4%	20.5%	3.9%	13.2%	10.6%	13.2%	45%	34%	38%	38%	34%	31%
Large Cap Equity/ S&P 500 Index	1.7%	20.6%	4.3%	13.4%	10.8%	13.2%	38%	34%	35%	36%	31%	31%
Mid Cap Equity/ Russell Midcap Index	0.5%	21.9%	3.2%	10.7%	9.1%	13.1%	45%	47%	37%	54%	47%	35%
Small Cap Equity/ Russell 2000 Index	-2.4%	14.2%	-8.9%	8.2%	8.2%	11.2%	60%	60%	60%	49%	47%	57%
Non-U.S. Equity/ MSCI ACWI ex-US	-1.8%	11.6%	-1.2%	6.3%	2.9%	4.5%	44%	61%	39%	46%	65%	78%
Emerging Markets Equity/ MSCI EM	-4.2%	5.9%	-2.0%	6.0%	2.3%	3.4%	56%	61%	60%	39%	46%	63%
Global Equity/ MSCI ACWI	0.0%	16.2%	1.4%	9.7%	6.7%	8.3%	47%	51%	46%	36%	51%	59%
Core Fixed Income/ Bloomberg Barclays Aggregate	2.3%	8.5%	10.3%	2.9%	3.4%	3.7%	49%	67%	43%	62%	58%	75%
Long Credit/ Bloomberg Barclays Long Credit	5.6%	21.9%	19.9%	6.5%	6.9%	7.8%	48%	56%	59%	33%	50%	69%
Intermediate FI/ Bloomberg Barclays Intermediate Gov/Credit	1.4%	6.4%	8.2%	2.4%	2.7%	3.0%	45%	48%	22%	51%	47%	60%
High Yield FI/ Bloomberg Barclays High Yield	1.3%	11.4%	6.4%	6.1%	5.4%	7.9%	52%	40%	41%	26%	23%	18%

Index Legend	
	Top Quartile
	2nd Quartile
	3rd Quartile
	4th Quartile

- Active management performance relative to indices during 3Q 2019 was mixed, with majority of active managers underperforming their respective indices. Specifically, active managers in U.S. all-, large-, and mid- cap equity underperformed indices during the quarter, year-to-date, and all other longer periods, especially for the trailing 10 years. US small-cap and emerging markets equity were the only equity segments where active management outperformed during the third quarter, year-to-date, and one-year periods, but struggled over the trailing three- and five-year periods. Non-US equity has struggled over the one- and three-year periods, but has been successful over the five- and ten-year periods. While Global equity active management has struggled over the trailing one- and three-year periods, it has shown outperformance over the longer term, especially the trailing five- and ten-year periods.
- All styles but high yield fixed income underperformed indices during the quarter. Core fixed income outperformed over all periods except the recent quarter and one-year while long credit fixed income outperformed year-to-date, one-year, and over the trailing ten years. High yield outperformed only during this quarter but has struggled to exceed the index during all other periods, especially over the trailing five- and ten-year periods.
- Aon recommends plan sponsors consider passive options where active management does not reliably add value.

¹Source: eVestment Peer Universes



Manager Research

Flash Report

T. Rowe Price – Target Date Strategies' Portfolio Manager Changes

Recommendation

On September 24, 2019, T. Rowe Price announced that over the next 15 months lead portfolio manager of the target date strategies, Jerome Clarke, will be transitioning from his day-to-day portfolio management responsibilities to focus more broadly on strategic initiatives for the target date and multi-asset divisions. The transition is expected to be complete by January 1, 2021. As part of the transition plan, current co-portfolio manager, Wyatt Lee, will be taking over responsibility as head of the target date strategies effective October 1, 2019. Joining him in co-portfolio manager responsibilities of the target date franchise will be Kim DeDominicis and Andrew Jacobs van Merlen. Ms. DeDominicis will assume her role on October 1, 2019, followed by Mr. Jacobs van Merlen on January 1, 2020.

The research team is comfortable with the transitions, however we will continue to monitor the integration of Mr. Jacobs van Merlen due to his limited direct experience with the target date team. Overall, given preliminary conversations with T. Rowe Price, and the oversight of both Mr. Lee and Ms. DeDominicis, Aon does not have any concerns with the transition at this time. The Retirement strategies remain Buy rated.

Please feel free to contact your Aon investment consultant or a QDIA manager research team member with any questions.

Background

On September 24, 2019, T. Rowe Price announced that over the next 15 months lead portfolio manager of the target date strategies, Jerome Clarke, will be transitioning from his day-to-day portfolio management responsibilities to focus more broadly on strategic initiatives for the target date and multi-asset divisions. The transition is expected to be complete by January 1, 2021.

Wyatt Lee will be assuming the role of head of the target date strategies, effective October 1, 2019. Mr. Lee has been a co-portfolio manager on the portfolios since August 2015, but has worked collaboratively with Mr. Clarke for 14 years. Mr. Lee joined the firm in 1999 and has 22 years of investment experience. Aon is very comfortable with Mr. Lee's new role, as we have observed a gradual transition into his more leadership-oriented role over the past several years.

Kim DeDominicis will be assuming the role of co-portfolio manager of the target date strategies, reporting to Mr. Lee, effective October 1, 2019. Ms. DeDominicis has been closely aligned with the franchise since 2015 as an associate portfolio manager. Prior to her role on the target date strategies, Ms. DeDominicis was a member of the multi-asset group dating back to 2007. We have met with Ms. DeDominicis many times and feel she is well equipped to take over her new role as co-portfolio manager.

Andrew Jacobs van Merlen will be assuming the role of co-portfolio manager effective January 1, 2020. Mr. Jacobs van Merlen will also report to Mr. Lee. Mr. Jacobs van Merlen has 16 years of investment experience and brings a range of experience to the products, including experience as a quantitative analyst. Mr. Jacobs van Merlen currently serves as an associate portfolio manager on several multi-asset strategies. Aon has not yet met with Mr. Jacobs van Merlen and will be interested to learn more about his experience and the firm's decision to add him to the products as opposed to another existing member of the target date fund team. Given preliminary conversations with T. Rowe Price, and the oversight of both Mr. Lee and Ms. DeDominicis, Aon does not have any concerns with the transition at this time. Aon plans to be onsite with T. Rowe Price later this year to discuss the matter in more detail.

Please feel free to contact your Aon investment consultant or a QDIA manager research team member with any questions.

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- Due to rounding throughout the report, percentage totals displayed may not sum up to 100.0%. Additionally, individual fund totals in dollar terms may not sum up to the plan totals.

Disclaimer

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