



Fairfax County Public Schools | First Quarter 2021

Presentation Materials

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Contact Information

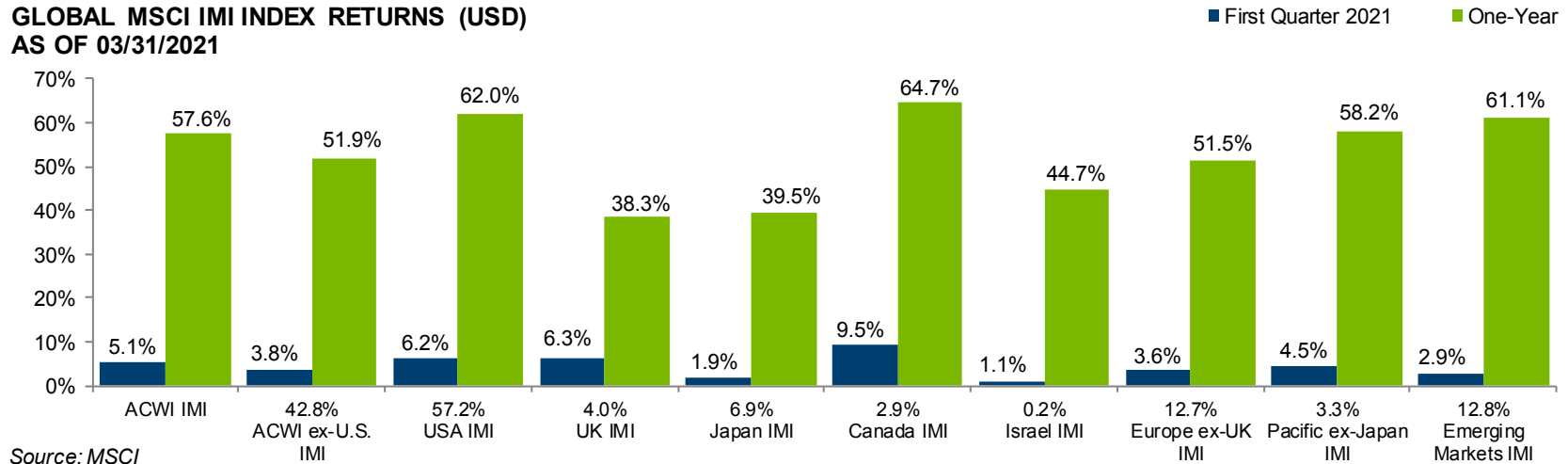
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Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 03/31/2021



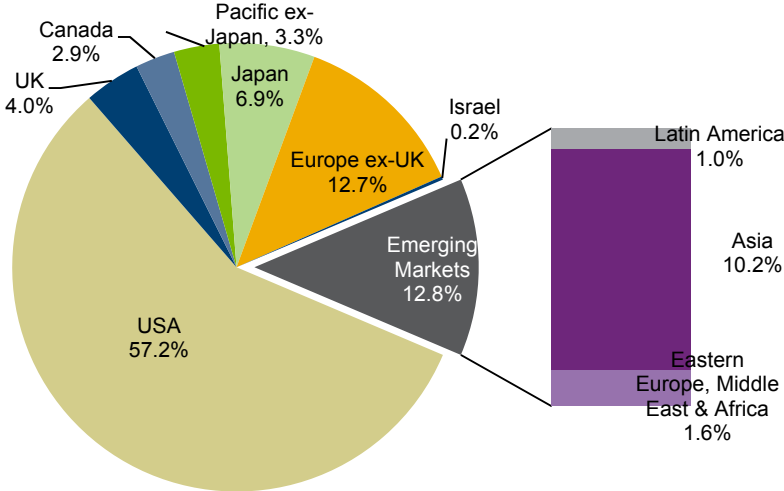
Source: MSCI

- Global equities ended the quarter higher, backed by further stimulus and positive vaccine developments. The MSCI All Country World Investable Market Index (ACWI IMI) returned 5.1% for the quarter.
- Non-U.S. equities generated positive returns over the quarter but trailed the U.S., with the ACWI ex-U.S. IMI up 3.8% compared to a 6.2% return in the U.S.
- Canadian equities were the strongest region for the quarter, as the Canada IMI returned 9.5%. The index was led higher by its two largest sectors, Financials and Energy, which benefited from rising rates and oil prices.
- The UK also fared well despite facing a rise in COVID-19 cases that prompted stricter lockdowns. Higher global inflation expectations buoyed the index given its large allocation to cyclical sectors such as Financials and Industrials.

Global Equity Markets

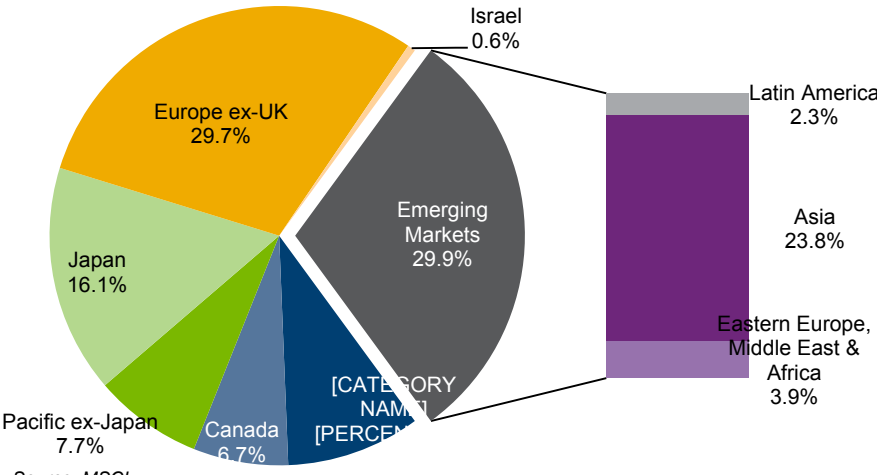
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2021**



Source: MSCI

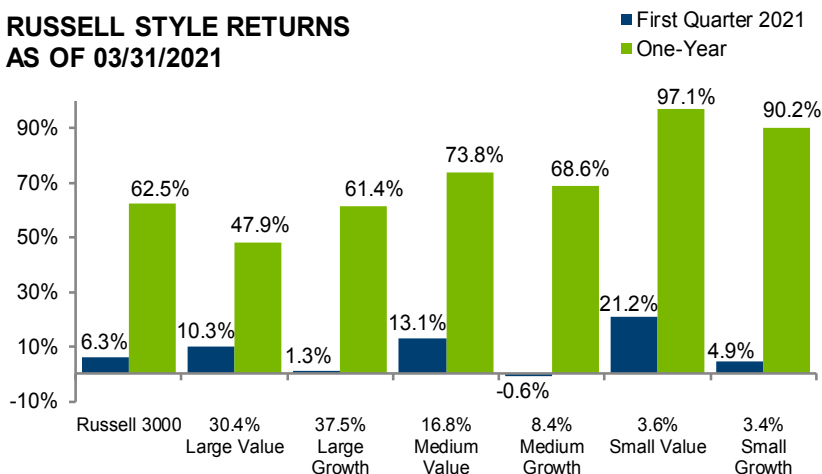
**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2021**



Source: MSCI

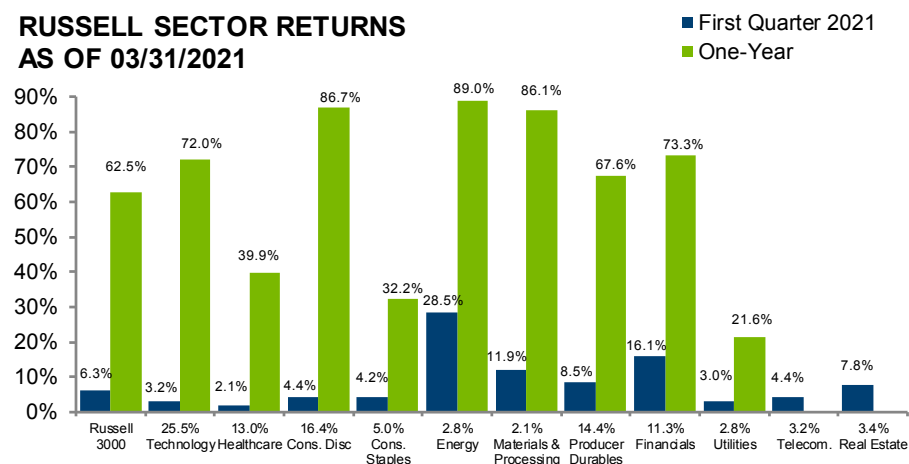
U.S. Equity Markets

RUSSELL STYLE RETURNS AS OF 03/31/2021



Source: Russell Indexes

RUSSELL SECTOR RETURNS AS OF 03/31/2021

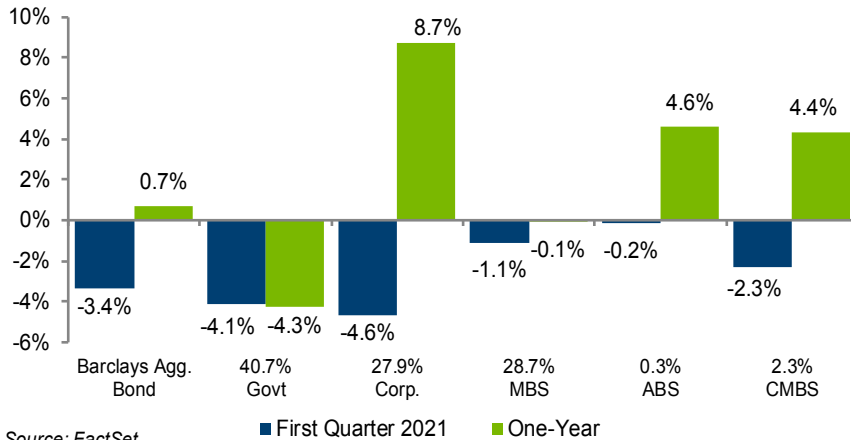


Source: Russell Indexes (New sectors like Telecommunication and Real Estate One-Year chart excluded due to lack of historical data)

- U.S. equities were generally positive for the quarter, boosted by additional fiscal stimulus and strong vaccination rollouts. President Joe Biden signed a \$1.9tn stimulus package providing more direct payments to Americans and extending the federal emergency unemployment benefits program shortly after being sworn into office. At the end of the quarter, his administration also announced plans for over \$2trn in infrastructure spending. Meanwhile, U.S. GDP rose 4.0% in Q4 (annualized quarter-over-quarter) as lockdowns eased but remained down 2.5% year-over-year.
- The Russell 3000 Index returned 6.3% during the first quarter and 62.5% over the one-year period. All sectors generated positive returns over the quarter. Performance was bolstered by strong quarterly returns from the Energy and Financials sectors, which returned 28.5% and 16.1% respectively. Healthcare was the largest laggard with a return of 2.1%. Over the one-year period, the Energy sector led with a return 89.0%. While facing the near-term pressure due to higher interest rates, the Technology sector, the index's largest weight, was still up 72.0%.
- Small cap stocks outperformed both large and medium cap stocks over the quarter, almost doubling over the year. Value stocks outperformed growth across all market capitalizations for the first quarter of 2021; mid and small cap value have outpaced their growth counterparts over the trailing one-year period as well.

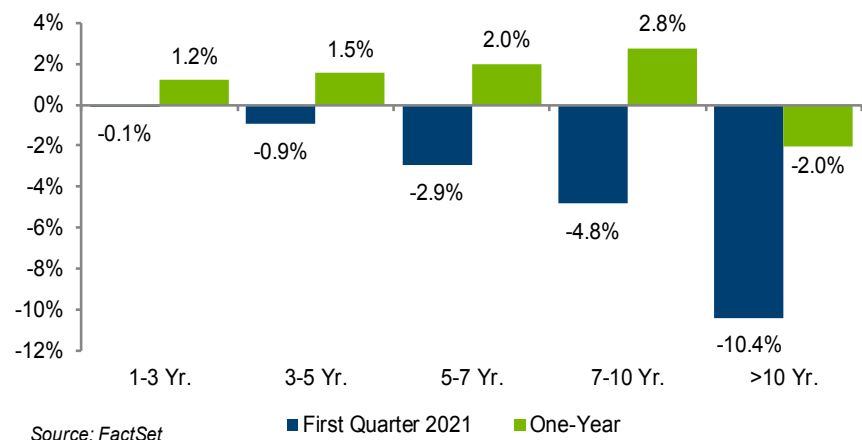
U.S. Fixed Income Markets

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 03/31/2021



Source: FactSet

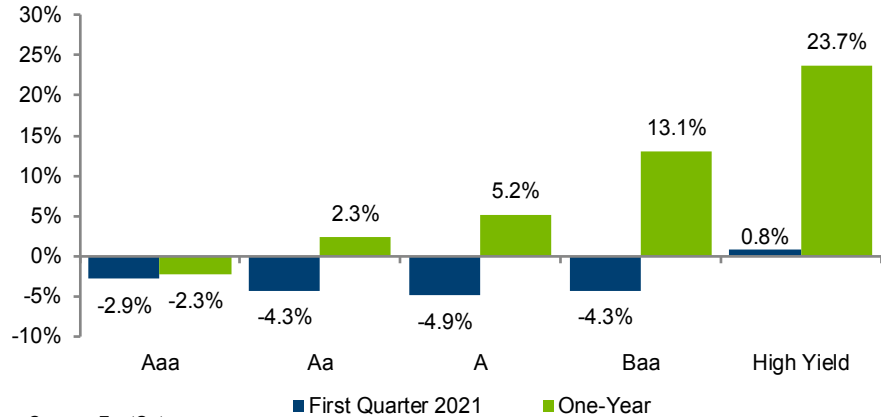
BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 03/31/2021



Source: FactSet

- The Bloomberg Barclays U.S. Aggregate Bond Index fell by 3.4% over the quarter.
- Corporate bonds fared the worst, down 4.6% by quarter-end, followed by Government bonds which fell by 4.1%.
- Longer duration bonds (10+ year maturities) fell the most at -10.4%.
- High yield bonds rose by 0.8%, outperforming investment grade credit. Within investment grade bonds, A bonds were the worst performer with a return of -4.9%.

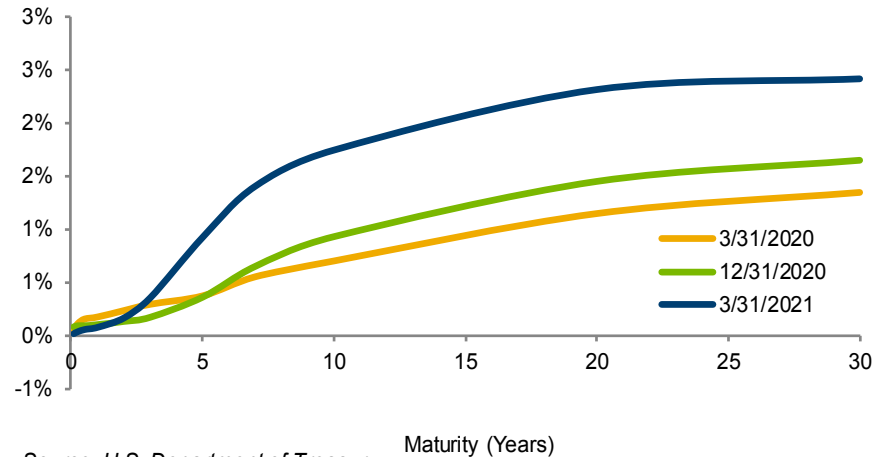
BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2021



Source: FactSet

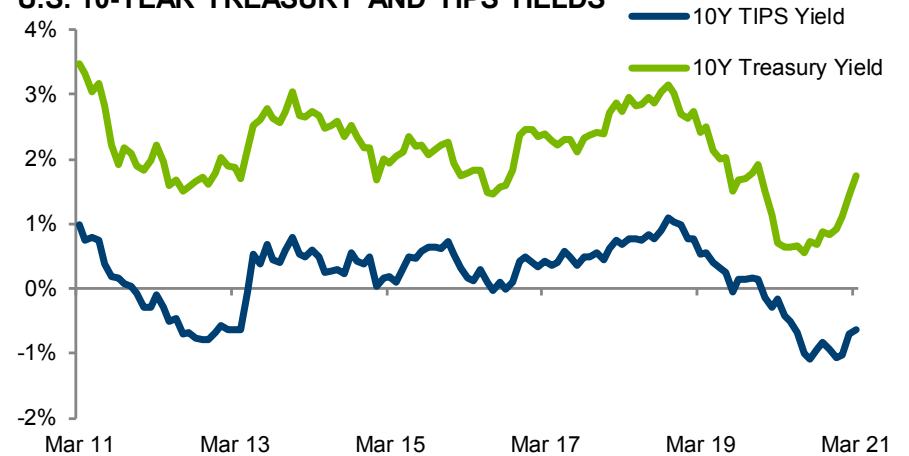
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

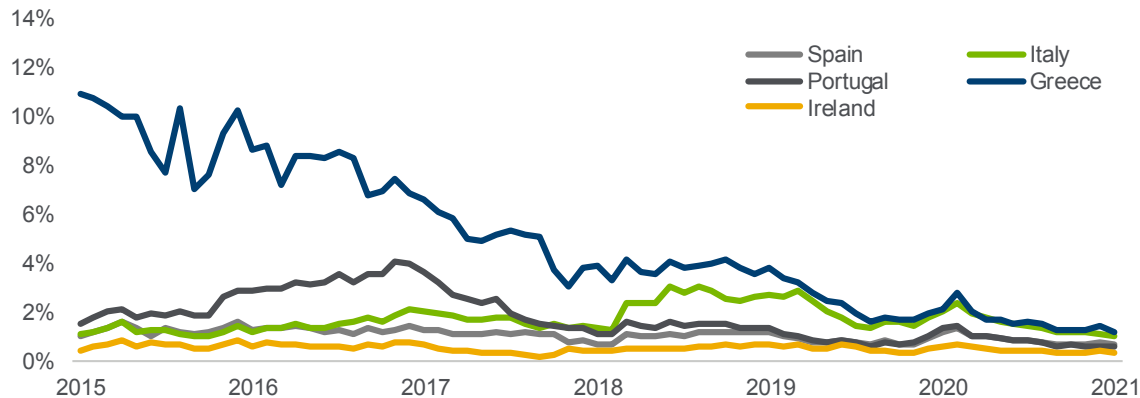


Source: U.S. Department of Treasury

- The U.S. nominal yield curve steepened over the quarter with yields rising sharply across medium to longer maturities. Long-dated yields saw the largest quarterly increase due to higher inflation expectations. Short-term maturities were largely unchanged as the US Federal Reserve (Fed) signalled that it would keep its policy rate near zero until at least 2024.
- The 10-year U.S. treasury yield ended the quarter 81bps higher at 1.74% and the 30-year yield increased by 76bps to 2.41%.
- The 10-year TIPS yield rose by 43bps over the quarter to -0.63%.

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 narrowed across the Euro Area. The European Central Bank (ECB) pledged to speed up its bond-buying program under its €1.9tn pandemic emergency purchase program (PEPP) citing rising concerns over the surge in eurozone bond yields. Elsewhere, the ECB raised the eurozone growth forecast for 2021 to 4.0% from 3.9%.
- German government bund yields rose by 28bps to -0.30% over the quarter. Economic growth in the Eurozone moderated as GDP contracted by 0.7% in Q4 2020 and fell by 6.8% over the year. Germany's economy grew by 0.1% in Q4 2020 while France contracted by 1.3% over the same period.
- Italian government bond yields rose by 12bps to 0.66%. Following the failure of negotiations to rebuild a coalition government led by Giuseppe Conte, the former president of the European Central Bank, Mario Draghi, was sworn in as the 30th prime minister after forming a national unity government in Italy supported by most major political parties in Italy's parliament.

Credit Spreads

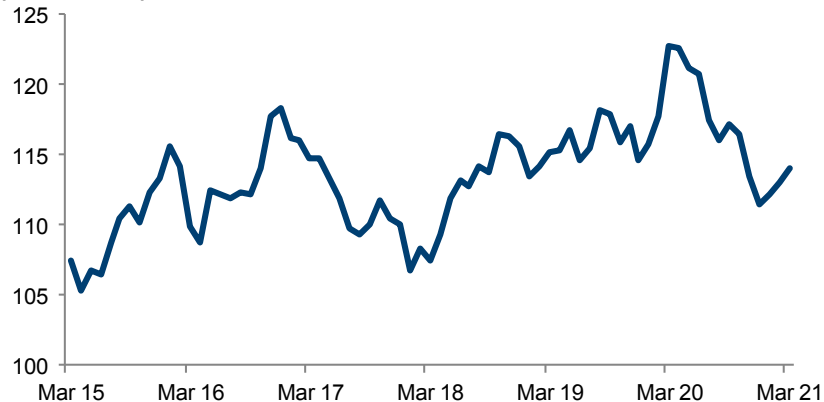
Spread (bps)	03/31/2021	12/31/2020	03/31/2020	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	31	42	95	-11	-64
Long Govt	1	1	4	0	-3
Long Credit	126	141	279	-15	-153
Long Govt/Credit	76	85	151	-9	-75
MBS	12	39	60	-27	-48
CMBS	71	81	188	-10	-117
ABS	35	33	213	2	-178
Corporate	91	96	272	-5	-181
High Yield	310	360	880	-50	-570
Global Emerging Markets	267	268	619	-1	-352

Source: FactSet, Bloomberg Barclays

- Credit spreads continued to tighten but more moderately than previous quarter. Credit spreads over U.S. treasuries generally narrowed over the quarter.
- High Yield credit spreads and MBS spreads narrowed the most in Q1 2021, decreasing by 50bps and 27bps over the quarter.

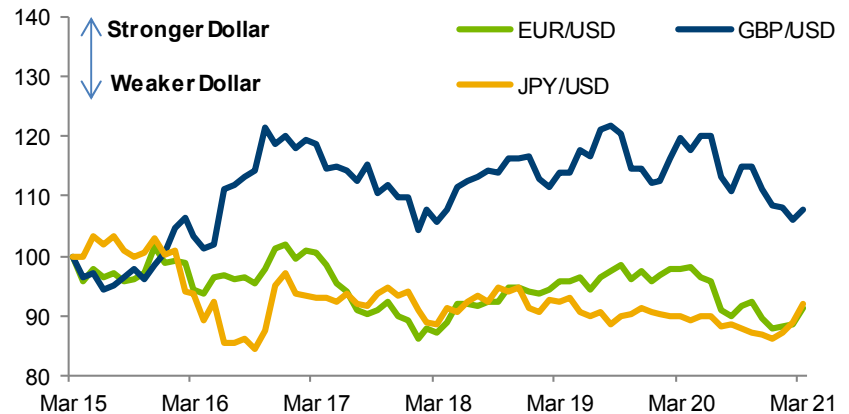
Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)**



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 03/31/2015**

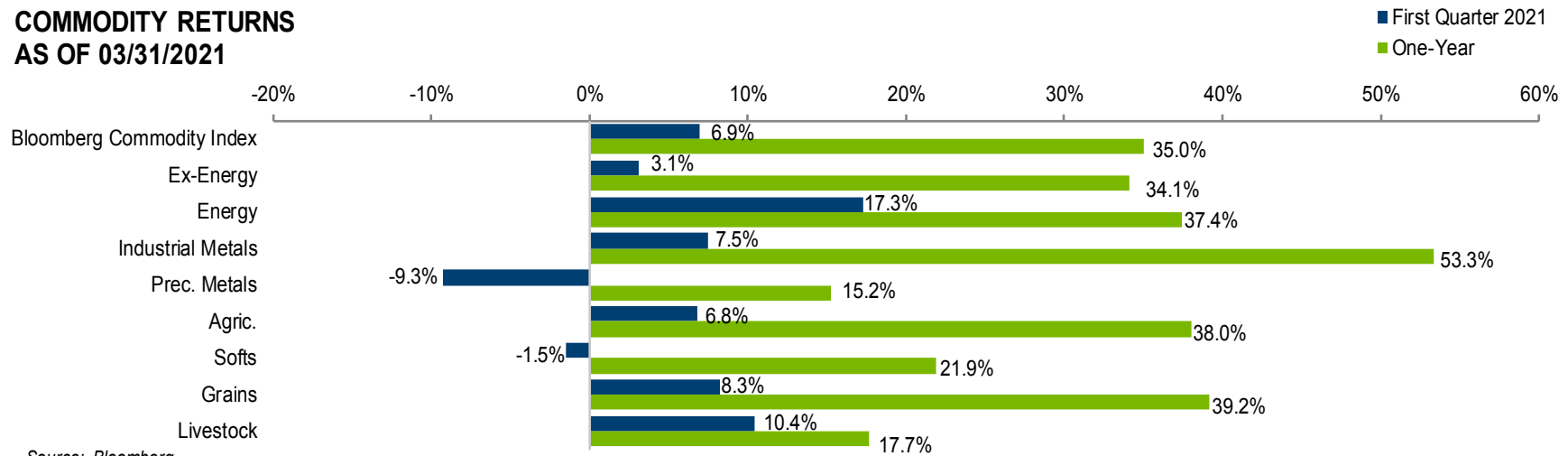


Source: FactSet

- The U.S. Dollar appreciated against the Euro and Yen but depreciated against the Sterling. The U.S. dollar rose 2.3% on a trade-weighted basis.
- The Sterling rose by 4.1% on a trade-weighted basis over the quarter. The Bank of England kept the interest rate unchanged at a historic low of 0.1% and downgraded its growth forecasts for 2021 to 5.00% from 7.25%. The Monetary Policy Committee also expects the economy to contract by 4.0% in Q1 2021 and recover rapidly in the second half of the year on the back of vaccination progress, failing which, it may impose negative interest rates. The Sterling appreciated by 0.9% against the U.S. dollar.
- The Bank of Japan (BOJ) continues to target a zero percent 10-year bond yield but widened its tolerance band to plus/minus 0.25% from 0.20%. The BOJ also removed its pledge to buy Exchange-traded funds (ETFs) linked to Topix and Nikkei at an annual pace of approximately ¥6tn.
- The U.S. dollar appreciated by 4.1% and 7.0% against the Euro and Yen, respectively.

Commodities

COMMODITY RETURNS AS OF 03/31/2021



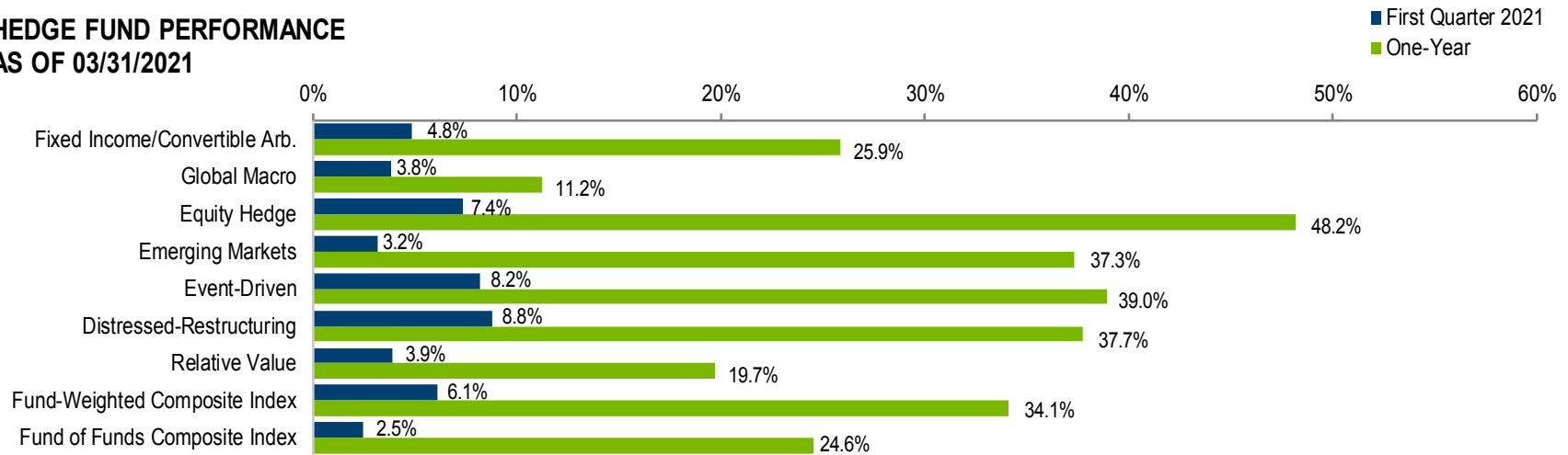
Source: Bloomberg

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

- Commodities had a strong quarter as the Bloomberg Commodity Index returned 6.9%. Energy and Industrial Metals were the main beneficiaries of the reflation trade.
- The Energy sector was the best performing sector as it rose by 17.3% over the quarter and 37.4% over the trailing one-year period. Crude oil prices rose sharply on positive vaccine developments and easing lockdowns. OPEC+ decided to maintain a production rate at 7mb/d, slightly down from the previous quarter's 7.2 mb/d.
- The price of Brent crude oil rose by 22.7% to \$64/bbl. while WTI crude oil spot prices rose by 21.9% to \$59/bbl.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 03/31/2021



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

- Hedge fund performance was positive across all strategies in the first quarter.
- HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 6.1% and 2.5% respectively.
- Over the quarter, Distressed-Restructuring and Event-Driven strategies were the best performers, returning 8.8% and 8.2% respectively.

Fairfax County Public Schools – Summary

This report has been prepared by Aon Investments USA Inc. 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 7 investment options and a series of lifecycle funds. As of March 31, 2021, the Plan had 1 guaranteed interest fund, 1 fixed income fund, 1 inflation-sensitive solution, 2 passively-managed domestic equity funds, 1 actively-managed domestic equity fund, 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 actively-managed domestic equity fund covers mid cap growth. Participants may allocate their investments among the funds in accordance with their own personal tolerance for risk. As of March 31, 2021, the assets of the Plan totaled \$307 million. The Plan held 12.7% of assets in the guaranteed interest product, 6.5% in fixed income, 57.3% in domestic equity, 7.4% in foreign equity and 15.8% in target date funds. The Plan's asset allocation by fund is detailed later in this report.

Plan Performance

Global equities ended the quarter higher, backed by further stimulus and positive vaccine developments. The MSCI All Country World Investable Market Index (ACWI IMI) returned 5.1% for the quarter. U.S. equities were generally positive for the quarter, boosted by additional fiscal stimulus and strong vaccination rollouts. President Joe Biden signed a \$1.9 trillion stimulus package providing more direct payments to Americans and extending the federal emergency unemployment benefits program shortly after being sworn into office. At the end of the quarter, his administration also announced plans for over \$2trn in infrastructure spending. Meanwhile, U.S. GDP rose 4.0% in Q4 (annualized quarter-over-quarter) as lockdowns eased but remained down 2.5% year-over-year. The Russell 3000 Index returned 6.3% during the first quarter and 62.5% over the one-year period. All sectors generated positive returns over the quarter. The MSCI ACWI-ex U.S. returned 3.8%, while the MSCI EAFE and MSCI Emerging Markets returned 3.5% and 2.9% respectively, during the first quarter. The Bloomberg Barclays U.S. Aggregate Bond Index fell by 3.4% over the quarter. Corporate bonds fared the worst, down 4.6% by quarter end, followed by Government bonds which fell by 4.1%. Longer duration bonds (10+ year maturities) fell the most at -10.4%. High yield bonds rose by 0.8%, outperforming investment grade credit. Within investment grade bonds, A bonds were the worst performer with a return of -4.9%.

Fairfax County Public Schools – Summary

Plan Performance (continued)

Against this backdrop the plan's options generated mostly positive returns with all but one of the actively managed funds outperforming their benchmarks.

Longer-term relative performance of most of the Plan's active investments had positive results for the ten-year period ending March 31, 2021. Allowing for the expense ratios of the funds, both of the Plan's index options successfully tracked their target Indices during the quarter and for longer periods.

Quarterly Fund Attribution

- PIMCO Total Return Fund outperformed during the quarter
 - + Positions in non-Agency MBS and other securitized assets
 - + Positions in high yield credit

- PIMCO Inflation Response Multi-Asset Fund outperformed during the quarter
 - + Active bottom-up commodity strategies
 - + Tactical allocation to commodities
 - + Overweight Eurozone breakeven inflation

Fairfax_County Public Schools – Summary

Quarterly Fund Attribution (continued)

- Baron Growth Fund *outperformed* during the quarter
 - + Specific holdings Penn National Gaming, Bio-Techne Corp., Marriott Vacations Worldwide Corp., Gartner, Inc.

- Artisan International Fund *underperformed* during the quarter
 - Relative underperformance was driven by a rotation from growth to value
 - Underweight banks and energy were a headwind
 - Individual weakest contributors were NICE, Genmab, Ascendis Pharma and Midea (Chinese Appliance Manufacturer)

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		1st Quarter 2021	4th Quarter 2020	3rd Quarter 2020	2nd Quarter 2020												
U.S FIXED INCOME																						
Great West Portfolio Fund	No	No	No	No	No	N/R																
PIMCO Total Return Adm	No	No	No	No	No	Buy																
PIMCO Inflation Response MultiAsst Inst	No	No	No	No	No	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																
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																
<table border="1"> <thead> <tr> <th>Status</th> <th>Number of Criteria Met</th> <th>Suggested Action</th> </tr> </thead> <tbody> <tr> <td>Green</td> <td>1 or less affirmatives</td> <td>Active – No action required</td> </tr> <tr> <td>Yellow</td> <td>2 to 3 affirmatives</td> <td>Active – On “closely monitored list”</td> </tr> <tr> <td>Red</td> <td>4 or more affirmatives or “Yellow” for 4 consecutive quarters</td> <td>Full fund review and recommendation for action will be made</td> </tr> </tbody> </table>											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
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

Aon Investments USA Inc. 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.

Financial Reconciliation

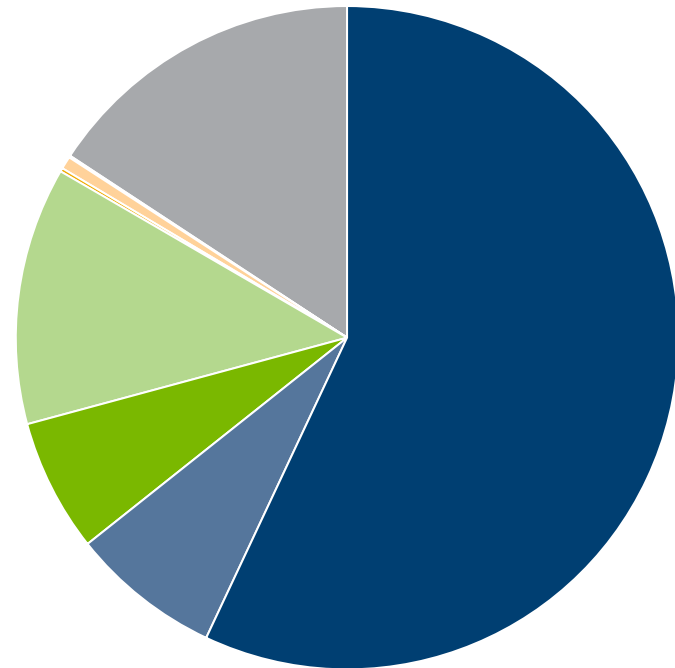
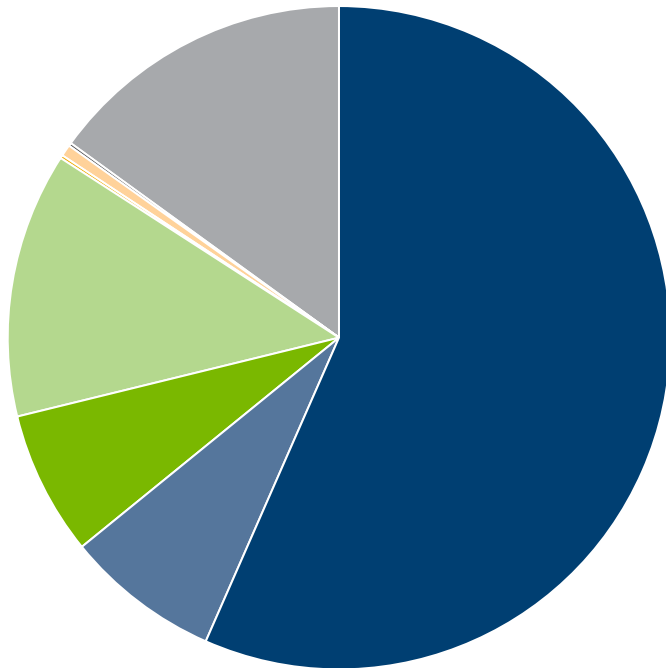
	Market Value As of 12/31/2021	Net Transfers	Contributions	Distributions	Capital Apprec./ Deprec.	Market Value As of 03/31/2021
U.S. FIXED INCOME	59,750,116.42	317,633.89	825,715.72	-1,086,899.22	1,011,433.51	59,323,249.46
Great West Portfolio Fund	38,254,541.46	503,285.72	558,431.00	-694,326.65	165,353.46	38,787,284.99
PIMCO Total Return Adm	21,037,104.04	-245,788.73	260,442.55	-392,572.57	839,422.34	20,003,856.77
PIMCO Inflation Response MultiAsst Inst	458,470.92	60,136.90	6,842.17	0.00	6,657.71	532,107.70
TARGET DATE	44,926,576.30	929,154.53	1,230,916.99	-383,888.82	1,931,840.93	48,634,599.93
T. Rowe Price Retirement I 2005 I	661,696.68	48,153.61	17,619.91	0.00	13,056.58	740,526.78
T. Rowe Price Retirement I 2010 I	157,535.04	191,757.07	2,772.81	0.00	6,425.59	358,490.51
T. Rowe Price Retirement I 2015 I	1,816,132.33	38,485.05	16,564.75	-2,359.68	48,084.79	1,916,907.24
T. Rowe Price Retirement I 2020 I	8,524,270.04	-265,362.52	49,120.92	-237,647.69	244,756.94	8,315,137.69
T. Rowe Price Retirement I 2025 I	9,996,900.38	527,059.69	222,579.19	-109,348.37	382,748.60	11,019,939.49
T. Rowe Price Retirement I 2030 I	5,517,413.29	262,783.70	219,140.63	-8,467.06	232,758.10	6,223,628.66
T. Rowe Price Retirement I 2035 I	7,969,079.22	101,056.04	255,671.52	-26.91	402,033.52	8,727,813.39
T. Rowe Price Retirement I 2040 I	4,650,424.52	-465.67	170,410.02	-9,049.85	260,261.70	5,071,580.72
T. Rowe Price Retirement I 2045 I	2,253,779.88	10,497.56	99,575.83	-4,965.85	138,189.40	2,497,076.82
T. Rowe Price Retirement I 2050 I	1,560,587.96	10,597.47	77,065.22	-4,966.97	95,197.61	1,738,481.29
T. Rowe Price Retirement I 2055 I	1,818,756.96	4,592.53	100,396.19	-7,056.44	108,328.10	2,025,017.34
U.S. EQUITY	169,251,848.82	-1,197,820.72	1,934,559.48	-2,412,100.68	7,487,009.63	175,936,433.25
iShares S&P 500 Index	77,357,449.05	-372,629.77	1,097,600.71	-1,014,571.72	4,142,359.03	81,814,272.58
Dodge & Cox Stock	0.00	0.00	0.00	0.00	0.00	0.00
Vanguard Mid Cap Index	44,513,124.23	-32,172.51	494,436.95	-661,294.39	2,903,237.05	47,486,202.77
Baron Growth Inst	47,381,275.54	-793,018.44	342,521.82	-736,234.57	441,413.55	46,635,957.90
INTERNATIONAL EQUITY	22,592,391.09	-48,967.70	231,674.36	-214,076.51	71,179.06	22,632,200.30
Artisan International Inv	22,592,391.09	-48,967.70	231,674.36	-214,076.51	71,179.06	22,632,200.30
OTHER	2,123,165.78					2,190,852.03
Loan Fund	1,679,168.90					1,899,732.51 ²
Forfeiture Account	443,996.88					291,119.52 ²
Total 457(b) Plan	298,644,098.41		4,222,866.55	-4,096,965.23	10,501,463.13	308,717,334.97

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

December 31, 2020 : \$299,088,095

March 31, 2021 : \$308,717,335

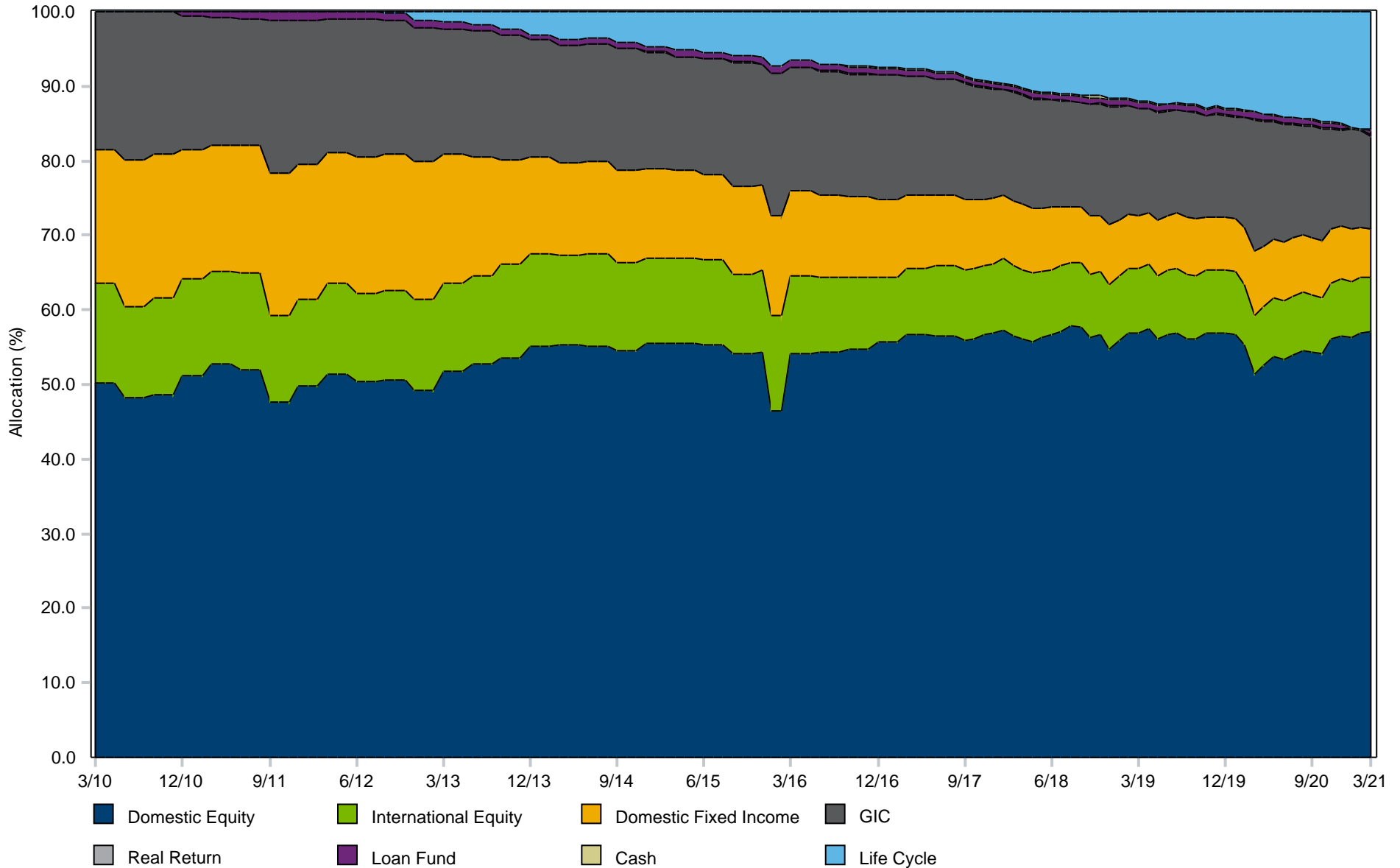


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	169,251,848.82	56.59
International Equity	22,592,391.09	7.55
Domestic Fixed Income	21,037,104.04	7.03
GIC	38,698,538.34	12.94
Real Return	458,470.92	0.15
Loan Fund	1,679,168.90	0.56
Cash	443,996.88	0.15
Life Cycle	44,926,576.30	15.02

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	175,936,433.25	56.99
International Equity	22,632,200.30	7.33
Domestic Fixed Income	20,003,856.77	6.48
GIC	38,787,284.99	12.56
Real Return	532,107.70	0.17
Loan Fund	1,899,732.51	0.62
Cash	291,119.52	0.09
Life Cycle	48,634,599.93	15.75

Historical Asset Allocation by Segment

Total 457(b) Plan



Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
Total 457(b) Plan	308,717.33	100.00						
U.S. Fixed Income	59,323.25	19.22						
Great West Portfolio Fund ¹	38,787.28	12.56	0.48	1.95	1.95	1.95	1.95	1.97
90 Day U.S. Treasury Bill			0.02	0.12	1.49	1.18	0.86	0.62
Stable Value Institutional Peer Group			0.39	1.83	2.02	1.86	1.73	1.76
PIMCO Total Return Adm	20,003.86	6.48	-3.14 (59)	3.00 (70)	4.63 (65)	3.58 (45)	3.32 (57)	3.49 (65)
Blmbg. Barc. U.S. Aggregate			-3.38 (70)	0.71 (88)	4.65 (64)	3.10 (70)	3.31 (58)	3.44 (65)
PIMCO Inflation Response MultiAsst Inst	532.11	0.17	1.47 (74)	24.72 (74)	5.58 (69)	6.04 (74)	3.62 (82)	-
PIMCO IRMA Benchmark			0.31 (86)	15.43 (93)	4.27 (84)	3.74 (96)	1.62 (95)	1.38 (99)
Target Date	48,634.60	15.75						
T. Rowe Price Retirement I 2005 I	740.53	0.24	1.96 (16)	26.75 (11)	8.38 (12)	7.92 (10)	-	-
T. Rowe Price Retirement 2005*			1.92 (16)	26.49 (13)	8.23 (14)	7.80 (11)	6.20 (10)	6.39 (17)
T. Rowe Price Retirement 2005 Index			0.84 (49)	21.18 (48)	8.43 (11)	7.63 (13)	6.26 (9)	6.41 (17)
T. Rowe Price Retirement I 2010 I	358.49	0.12	2.21 (1)	29.09 (1)	8.86 (1)	8.51 (1)	-	-
T. Rowe Price Retirement 2010*			2.18 (1)	29.01 (1)	8.72 (1)	8.38 (1)	6.64 (1)	6.89 (5)
T. Rowe Price Retirement 2010 Index			1.17 (29)	23.94 (32)	8.93 (1)	8.25 (1)	6.71 (1)	6.92 (1)
T. Rowe Price Retirement I 2015 I	1,916.91	0.62	2.60 (1)	32.21 (1)	9.37 (1)	9.30 (1)	-	-
T. Rowe Price Retirement 2015*			2.54 (1)	31.89 (1)	9.20 (1)	9.15 (1)	7.22 (1)	7.58 (1)
T. Rowe Price Retirement 2015 Index			1.49 (24)	26.77 (28)	9.42 (1)	9.03 (1)	7.28 (1)	7.61 (1)
T. Rowe Price Retirement I 2020 I	8,315.14	2.69	2.97 (1)	35.97 (1)	9.90 (1)	10.25 (1)	-	-
T. Rowe Price Retirement 2020*			2.95 (1)	35.83 (1)	9.79 (1)	10.13 (1)	7.90 (1)	8.31 (1)
T. Rowe Price Retirement 2020 Index			1.87 (28)	30.71 (20)	10.02 (1)	9.93 (1)	7.89 (1)	8.25 (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	1 Year	3 Years	5 Years	7 Years	10 Years
T. Rowe Price Retirement I 2025 I	11,019.94	3.57	3.64 (1)	41.19 (1)	10.75 (1)	11.26 (1)	-	-
T. Rowe Price Retirement 2025*			3.51 (1)	41.09 (1)	10.64 (1)	11.14 (1)	8.62 (1)	9.02 (1)
T. Rowe Price Retirement 2025 Index			2.49 (23)	36.13 (8)	10.96 (1)	11.03 (1)	8.68 (1)	9.04 (1)
T. Rowe Price Retirement I 2030 I	6,223.63	2.02	4.26 (1)	46.21 (1)	11.55 (1)	12.21 (1)	-	-
T. Rowe Price Retirement 2030*			4.22 (1)	46.13 (1)	11.45 (1)	12.09 (1)	9.30 (1)	9.67 (2)
T. Rowe Price Retirement 2030 Index			3.20 (17)	41.29 (9)	11.80 (1)	11.99 (1)	9.34 (1)	9.67 (2)
T. Rowe Price Retirement I 2035 I	8,727.81	2.83	4.95 (1)	50.72 (5)	12.24 (3)	12.99 (8)	-	-
T. Rowe Price Retirement 2035*			4.90 (1)	50.74 (5)	12.15 (5)	12.87 (10)	9.83 (6)	10.15 (4)
T. Rowe Price Retirement 2035 Index			3.85 (35)	45.73 (22)	12.52 (1)	12.79 (11)	9.86 (5)	10.15 (4)
T. Rowe Price Retirement I 2040 I	5,071.58	1.64	5.54 (4)	54.97 (8)	12.92 (5)	13.69 (8)	-	-
T. Rowe Price Retirement 2040*			5.49 (5)	54.73 (9)	12.78 (7)	13.56 (11)	10.28 (4)	10.56 (4)
T. Rowe Price Retirement 2040 Index			4.46 (47)	49.88 (29)	13.13 (1)	13.47 (11)	10.30 (4)	10.55 (4)
T. Rowe Price Retirement I 2045 I	2,497.08	0.81	5.98 (1)	57.87 (3)	13.30 (1)	14.02 (1)	-	-
T. Rowe Price Retirement 2045*			5.90 (1)	57.66 (4)	13.19 (4)	13.90 (4)	10.52 (3)	10.73 (5)
T. Rowe Price Retirement 2045 Index			4.87 (54)	52.87 (39)	13.49 (1)	13.79 (6)	10.53 (3)	10.71 (5)
T. Rowe Price Retirement I 2050 I	1,738.48	0.56	6.00 (2)	57.89 (4)	13.32 (2)	14.03 (2)	-	-
T. Rowe Price Retirement 2050*			5.91 (3)	57.64 (7)	13.17 (4)	13.90 (4)	10.52 (3)	10.73 (6)
T. Rowe Price Retirement 2050 Index			4.91 (58)	52.96 (54)	13.51 (1)	13.80 (6)	10.53 (3)	10.71 (6)
T. Rowe Price Retirement I 2055 I	2,025.02	0.66	6.00 (4)	57.89 (7)	13.32 (3)	14.02 (6)	-	-
T. Rowe Price Retirement 2055*			5.93 (5)	57.71 (7)	13.16 (12)	13.88 (7)	10.49 (4)	10.71 (-)
T. Rowe Price Retirement 2055 Index			4.91 (71)	52.96 (64)	13.51 (1)	13.80 (10)	10.53 (4)	10.71 (-)

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*Alternate share class shown to illustrate performance history.

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
U.S. Equity	175,936.43	56.99						
iShares S&P 500 Index	81,814.27	26.50	6.16 (32)	56.24 (29)	16.77 (13)	16.27 (13)	13.57 (10)	13.85 (18)
S&P 500 Index			6.17 (14)	56.35 (6)	16.78 (7)	16.29 (6)	13.59 (4)	13.91 (7)
Vanguard Mid Cap Index	47,486.20	15.38	7.18 (54)	70.61 (58)	14.66 (48)	14.60 (50)	11.74 (45)	12.30 (45)
Vanguard Spliced Mid Cap Index			7.18 (54)	70.66 (58)	14.67 (48)	14.62 (49)	11.76 (45)	12.33 (45)
Baron Growth Inst	46,635.96	15.11	0.94 (58)	72.85 (43)	21.47 (35)	19.91 (37)	13.92 (57)	14.13 (42)
Russell Midcap Growth Index			-0.57 (73)	68.61 (64)	19.41 (53)	18.39 (55)	14.37 (45)	14.11 (43)
International Equity	22,632.20	7.33						
Artisan International Inv	22,632.20	7.33	0.29 (84)	36.99 (98)	7.39 (49)	8.81 (68)	5.20 (54)	7.01 (26)
MSCI EAFE Index (Net)			3.48 (36)	44.57 (72)	6.02 (68)	8.85 (67)	4.80 (64)	5.52 (49)
MSCI AC World ex USA Index (Net)			3.49 (36)	49.41 (53)	6.51 (62)	9.76 (49)	5.26 (53)	4.93 (76)

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*Alternate share class shown to illustrate performance history.

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
U.S. Fixed Income										
Great West Portfolio Fund ¹	1.95	1.95	1.95	1.95	1.98	2.00	1.86	1.53	2.11	2.55
90 Day U.S. Treasury Bill	0.67	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08
Stable Value Institutional Peer Group	1.96	2.22	1.94	1.64	1.48	1.45	1.38	1.52	1.93	2.36
PIMCO Total Return Adm	8.60 (39)	7.99 (84)	-0.51 (54)	4.87 (7)	2.34 (81)	0.47 (39)	4.43 (81)	-2.16 (72)	10.10 (3)	3.91 (95)
Blmbg. Barc. U.S. Aggregate	7.51 (70)	8.72 (60)	0.01 (19)	3.54 (62)	2.65 (64)	0.55 (30)	5.97 (32)	-2.02 (64)	4.21 (77)	7.84 (15)
PIMCO Inflation Response MultiAsst Inst	9.36 (41)	10.03 (85)	-3.71 (24)	8.59 (75)	10.53 (20)	-6.77 (78)	1.57 (73)	-9.29 (100)	9.56 (64)	-
PIMCO IRMA Benchmark	5.85 (60)	10.30 (84)	-3.86 (25)	5.08 (91)	6.76 (48)	-7.47 (82)	-0.34 (82)	-8.89 (100)	6.58 (84)	4.56 (11)
Target Date										
T. Rowe Price Retirement I 2005 I	11.51 (15)	15.16 (19)	-3.12 (44)	10.74 (19)	6.69 (30)	-	-	-	-	-
T. Rowe Price Retirement 2005*	11.24 (16)	15.08 (21)	-3.26 (50)	10.67 (20)	6.72 (30)	-0.75 (39)	4.72 (40)	9.74 (24)	11.35 (16)	1.43 (66)
T. Rowe Price Retirement 2005 Index	12.00 (10)	14.88 (25)	-2.58 (26)	10.12 (26)	5.84 (45)	-0.10 (20)	5.48 (25)	9.86 (23)	9.52 (41)	2.38 (44)
T. Rowe Price Retirement I 2010 I	12.06 (1)	16.31 (1)	-3.56 (58)	11.82 (12)	7.18 (11)	-	-	-	-	-
T. Rowe Price Retirement 2010*	11.90 (1)	16.16 (1)	-3.61 (67)	11.66 (13)	7.11 (11)	-0.76 (63)	4.99 (23)	11.93 (8)	12.44 (6)	0.54 (55)
T. Rowe Price Retirement 2010 Index	12.58 (1)	16.05 (1)	-3.02 (32)	11.20 (17)	6.27 (47)	-0.17 (13)	5.77 (12)	12.00 (7)	10.61 (26)	1.81 (25)
T. Rowe Price Retirement I 2015 I	12.81 (1)	17.55 (1)	-4.09 (61)	13.52 (11)	7.25 (16)	-	-	-	-	-
T. Rowe Price Retirement 2015*	12.57 (1)	17.40 (1)	-4.17 (64)	13.34 (12)	7.31 (14)	-0.58 (36)	5.37 (32)	15.18 (2)	13.81 (1)	-0.32 (81)
T. Rowe Price Retirement 2015 Index	13.05 (1)	17.43 (1)	-3.58 (47)	12.87 (16)	6.91 (36)	-0.28 (18)	6.30 (16)	14.97 (3)	11.94 (25)	1.09 (42)
T. Rowe Price Retirement I 2020 I	13.31 (10)	19.45 (1)	-4.82 (66)	15.90 (1)	7.57 (13)	-	-	-	-	-
T. Rowe Price Retirement 2020*	13.19 (11)	19.37 (1)	-4.94 (68)	15.74 (1)	7.41 (20)	-0.31 (24)	5.63 (37)	18.05 (2)	15.01 (1)	-1.20 (84)
T. Rowe Price Retirement 2020 Index	13.49 (7)	19.39 (1)	-4.38 (53)	14.87 (14)	7.51 (15)	-0.49 (34)	6.60 (6)	17.43 (3)	12.92 (24)	0.40 (47)
T. Rowe Price Retirement I 2025 I	14.62 (7)	21.15 (1)	-5.54 (61)	17.82 (1)	7.56 (21)	-	-	-	-	-
T. Rowe Price Retirement 2025*	14.69 (6)	20.95 (1)	-5.62 (62)	17.68 (1)	7.55 (21)	-0.17 (14)	5.84 (38)	20.78 (3)	16.00 (1)	-2.06 (71)
T. Rowe Price Retirement 2025 Index	14.62 (7)	21.36 (1)	-5.00 (42)	16.68 (11)	8.21 (9)	-0.56 (34)	7.06 (9)	20.01 (4)	14.00 (22)	-0.22 (25)
T. Rowe Price Retirement I 2030 I	15.92 (6)	22.68 (2)	-6.16 (48)	19.52 (2)	7.77 (45)	-	-	-	-	-
T. Rowe Price Retirement 2030*	15.90 (6)	22.48 (4)	-6.28 (52)	19.45 (2)	7.69 (46)	-0.02 (7)	6.05 (36)	23.09 (4)	16.82 (1)	-2.70 (70)
T. Rowe Price Retirement 2030 Index	15.65 (6)	23.06 (1)	-5.67 (39)	18.28 (25)	8.80 (11)	-0.73 (41)	7.29 (7)	22.13 (8)	14.85 (20)	-0.79 (21)
T. Rowe Price Retirement I 2035 I	17.04 (10)	23.90 (12)	-6.81 (41)	21.03 (8)	7.68 (65)	-	-	-	-	-
T. Rowe Price Retirement 2035*	17.05 (10)	23.70 (14)	-6.87 (45)	20.88 (9)	7.64 (66)	0.13 (4)	6.07 (38)	24.86 (3)	17.35 (1)	-3.26 (61)
T. Rowe Price Retirement 2035 Index	16.50 (13)	24.46 (9)	-6.20 (21)	19.58 (34)	9.21 (13)	-0.87 (38)	7.37 (5)	23.76 (12)	15.45 (39)	-1.37 (10)
T. Rowe Price Retirement I 2040 I	18.16 (10)	24.89 (17)	-7.21 (31)	22.11 (4)	7.75 (66)	-	-	-	-	-
T. Rowe Price Retirement 2040*	18.11 (10)	24.68 (20)	-7.32 (36)	22.02 (5)	7.63 (67)	0.17 (3)	6.18 (38)	25.93 (8)	17.55 (1)	-3.49 (43)
T. Rowe Price Retirement 2040 Index	17.24 (20)	25.55 (11)	-6.61 (17)	20.62 (38)	9.58 (13)	-1.01 (41)	7.43 (7)	24.73 (20)	15.66 (40)	-1.46 (9)

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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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
T. Rowe Price Retirement I 2045 I	18.72 (9)	25.52 (25)	-7.51 (31)	22.55 (6)	7.75 (69)	-	-	-	-	-
T. Rowe Price Retirement 2045*	18.65 (9)	25.39 (31)	-7.57 (33)	22.41 (9)	7.69 (69)	0.17 (4)	6.14 (35)	25.93 (5)	17.62 (1)	-3.47 (31)
T. Rowe Price Retirement 2045 Index	17.60 (19)	26.33 (11)	-6.96 (14)	21.02 (47)	9.70 (11)	-0.98 (40)	7.43 (7)	24.73 (22)	15.66 (53)	-1.46 (1)
T. Rowe Price Retirement I 2050 I	18.72 (12)	25.57 (34)	-7.51 (28)	22.55 (11)	7.75 (69)	-	-	-	-	-
T. Rowe Price Retirement 2050*	18.68 (12)	25.32 (40)	-7.58 (30)	22.38 (12)	7.71 (69)	0.19 (3)	6.19 (36)	25.90 (12)	17.55 (4)	-3.36 (26)
T. Rowe Price Retirement 2050 Index	17.62 (25)	26.33 (19)	-6.96 (5)	21.02 (55)	9.70 (16)	-0.98 (41)	7.43 (8)	24.73 (28)	15.66 (40)	-1.46 (5)
T. Rowe Price Retirement I 2055 I	18.68 (13)	25.52 (39)	-7.50 (21)	22.57 (13)	7.65 (73)	-	-	-	-	-
T. Rowe Price Retirement 2055*	18.55 (13)	25.38 (40)	-7.62 (23)	22.33 (20)	7.73 (73)	0.18 (4)	6.18 (40)	25.86 (13)	17.60 (1)	-3.35 (16)
T. Rowe Price Retirement 2055 Index	17.62 (26)	26.33 (27)	-6.96 (5)	21.02 (65)	9.70 (14)	-0.98 (45)	7.43 (11)	24.73 (31)	15.66 (60)	-1.46 (1)
U.S. Equity										
iShares S&P 500 Index	18.43 (4)	31.43 (22)	-4.38 (7)	21.77 (19)	11.92 (16)	1.35 (19)	13.61 (14)	32.21 (28)	15.84 (31)	1.98 (42)
S&P 500 Index	18.40 (10)	31.49 (4)	-4.38 (8)	21.83 (3)	11.96 (8)	1.38 (7)	13.69 (1)	32.39 (3)	16.00 (1)	2.11 (8)
Vanguard Mid Cap Index	18.26 (48)	31.04 (40)	-9.24 (51)	19.29 (50)	11.23 (55)	-1.33 (40)	13.78 (10)	35.17 (52)	16.01 (43)	-1.96 (42)
Vanguard Spliced Mid Cap Index	18.24 (48)	31.09 (39)	-9.22 (51)	19.30 (50)	11.25 (55)	-1.28 (40)	13.83 (9)	35.21 (52)	16.04 (42)	-1.91 (40)
Baron Growth Inst	33.05 (57)	40.50 (9)	-2.67 (30)	27.35 (32)	6.31 (45)	-4.06 (81)	4.66 (78)	38.69 (24)	16.74 (17)	1.51 (13)
Russell Midcap Growth Index	35.59 (45)	35.47 (36)	-4.75 (52)	25.27 (45)	7.33 (34)	-0.20 (52)	11.90 (12)	35.74 (48)	15.81 (31)	-1.65 (34)
International Equity										
Artisan International Inv	7.56 (73)	29.20 (17)	-10.86 (15)	31.02 (17)	-9.66 (100)	-3.85 (82)	-0.97 (11)	25.18 (7)	25.39 (4)	-7.26 (18)
MSCI EAFE Index (Net)	7.82 (71)	22.01 (69)	-13.79 (39)	25.03 (57)	1.00 (46)	-0.81 (49)	-4.90 (42)	22.78 (14)	17.32 (69)	-12.14 (50)
MSCI AC World ex USA Index (Net)	10.65 (55)	21.51 (72)	-14.20 (42)	27.19 (40)	4.50 (14)	-5.66 (87)	-3.87 (28)	15.29 (81)	16.83 (71)	-13.71 (77)

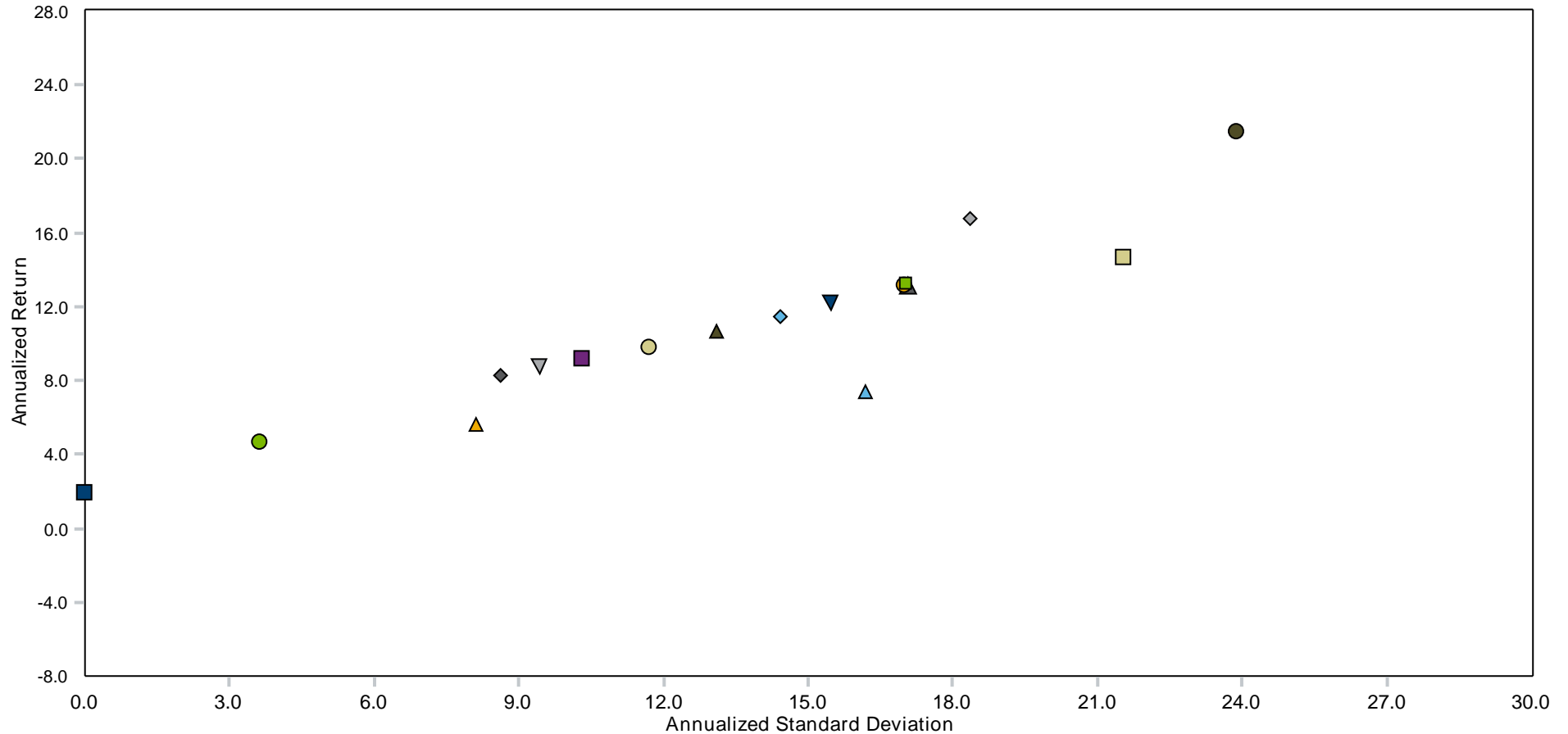
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Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Alternate share class shown to illustrate performance history.

Risk Profile



- Great West Portfolio Fund
- PIMCO Total Return Adm
- ▲ PIMCO Inflation Response MultiAsst Inst
- ◆ T. Rowe Price Ret 2005*
- ▽ T. Rowe Price Ret 2010*
- T. Rowe Price Ret 2015*
- T. Rowe Price Ret 2020*
- ▲ T. Rowe Price Ret 2025*
- ◆ T. Rowe Price Ret 2030*
- ▼ T. Rowe Price Ret 2035*
- T. Rowe Price Ret 2045*
- T. Rowe Price Ret 2050*
- ▲ T. Rowe Price Ret 2055*
- ◆ iShares S&P 500 Index
- Vanguard Mid Cap Index
- Baron Growth Inst
- ▲ Artisan International Inv

*Alternate share class shown to illustrate performance history.

Demographic Information

Participants per Investment Option	
Investment Option	Participants
Great West Portfolio	903
PIMCO Total Return	955
PIMCO Inflation Response MultiAsst	56
T. Rowe Price Retirement I 2005 I	35
T. Rowe Price Retirement I 2010 I	21
T. Rowe Price Retirement I 2015 I	39
T. Rowe Price Retirement I 2020 I	89
T. Rowe Price Retirement I 2025 I	146
T. Rowe Price Retirement I 2030 I	139
T. Rowe Price Retirement I 2035 I	167
T. Rowe Price Retirement I 2040 I	122
T. Rowe Price Retirement I 2045 I	114
T. Rowe Price Retirement I 2050 I	76
T. Rowe Price Retirement I 2055 I	100
iShares S&P 500 Index	1,367
Vanguard Mid Cap Index	1,079
Baron Growth	955
Artisan International	894

Investment Options per Participant	
Investment Options	Participants
One	732
Two	399
Three	297
Four	320
Five	257
Six	264
Seven	35
Eight	16
More than Eight	25

Other Demographics	
Item	Result
Participation Rate	53.52%
Number of Participants with Account Balances	2,345
Average Deferral Rate	16.71%
Average Number of Funds per Participant	3.09
Average Account Balance	\$130,714.91

Participants with Balance in One Investment Option	
Investment Option	Participants
Great-West Portfolio Fund	103
PIMCO Total Return Admin	110
PIMCO Inflation Response MultiAsst	8
T. Rowe Price Retirement I 2005 I	3
T. Rowe Price Retirement I 2010 I	1
T. Rowe Price Retirement I 2015 I	5
T. Rowe Price Retirement I 2020 I	16
T. Rowe Price Retirement I 2025 I	13
T. Rowe Price Retirement I 2030 I	13
T. Rowe Price Retirement I 2035 I	12
T. Rowe Price Retirement I 2040 I	9
T. Rowe Price Retirement I 2045 I	8
T. Rowe Price Retirement I 2050 I	9
T. Rowe Price Retirement I 2055 I	11
iShares S&P 500 Index	140
Vanguard Mid Cap Index Ins	88
Baron Growth Instl	90
Artisan International Inv	93

* Information directly provided by Empower Retirement.

457(b) Plan Statistics

	<u>457(b)</u>	<u>403(b)</u>
Contributions Mar. 2019	\$ 1,237,000	\$ 4.3 million
Contributions Mar. 2020	\$ 1,338,000	\$ 4.6 million
Contributions Mar. 2021	\$ 1,274,000	\$ 4.6 million

Assets Mar. 31, 2019	\$227.1 million
Assets Mar. 31, 2020	\$213.7 million
Assets Mar. 31, 2021	\$306.8 million

Number of Participants Mar. 2019	2313	13,215
Number of Participants Mar. 2020	2340	13,622
Number of Participants Mar. 2021	2355	13,530

Average Contribution/Month - Mar. 2019	\$ 996/mo; \$270/biweek
Average Contribution/Month - Mar. 2020	\$ 956/mo; \$195/biweek
Average Contribution/Month - Mar. 2021	\$ 940/mo; \$211/biweek

	<u>403(b)</u>
Average Contribution/Month - Mar. 2021	\$ 810/mo; \$190/biweek

Number of Employees Currently Contributing to 457(b): 1246/mo; 69/biweek
 Number of Employees Currently Contributing to 403(b): 5534/mo; 712/biweek

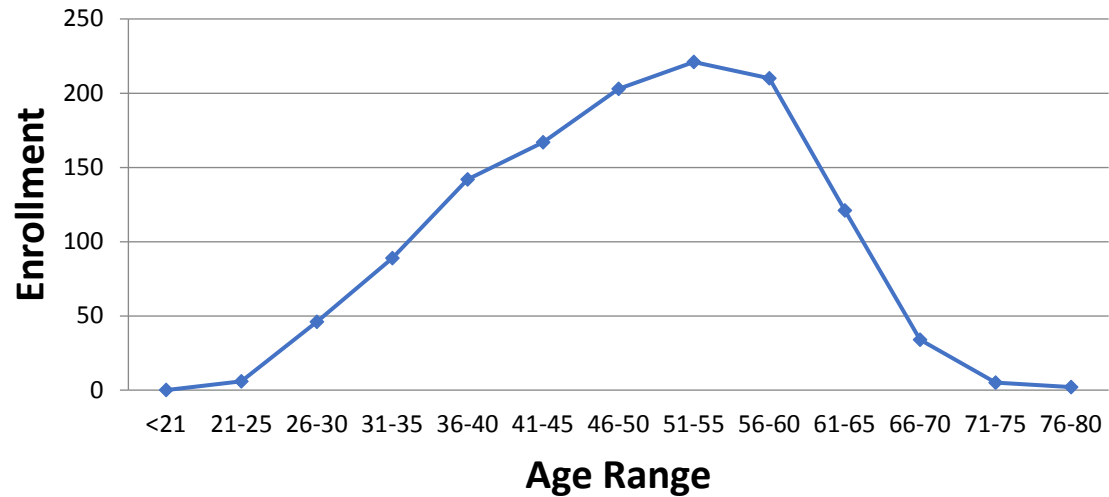
Number of Employees Currently Contributing to both 457 & 403(b): 449 total

457 Plan Participants

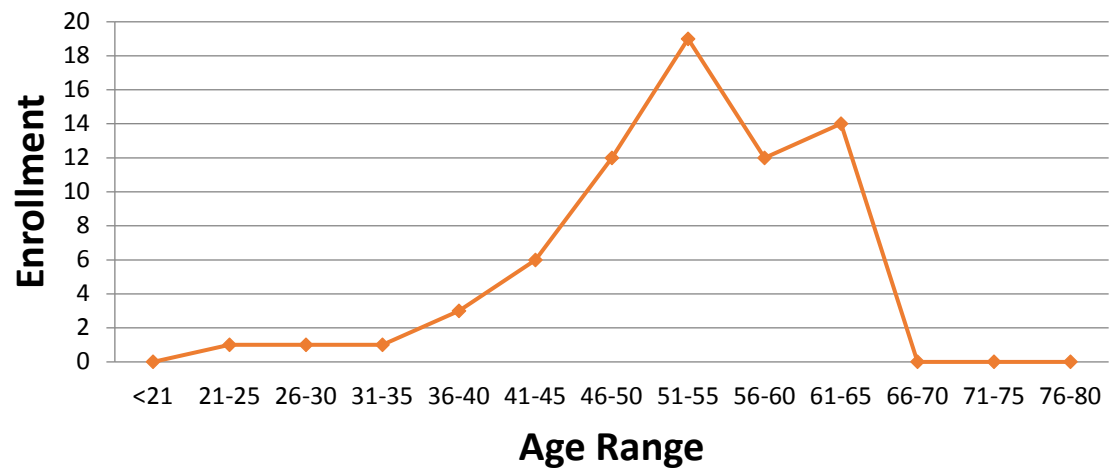
Age	Monthly	Bi-Weekly
<21	0	0
21-25	6	1
26-30	46	1
31-35	89	1
36-40	142	3
41-45	167	6
46-50	203	12
51-55	221	19
56-60	210	12
61-65	121	14
66-70	34	0
71-75	5	0
76-80	2	0

Total	1246	69
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457 Monthly Plan Participants



457 Bi-Weekly Plan Participants

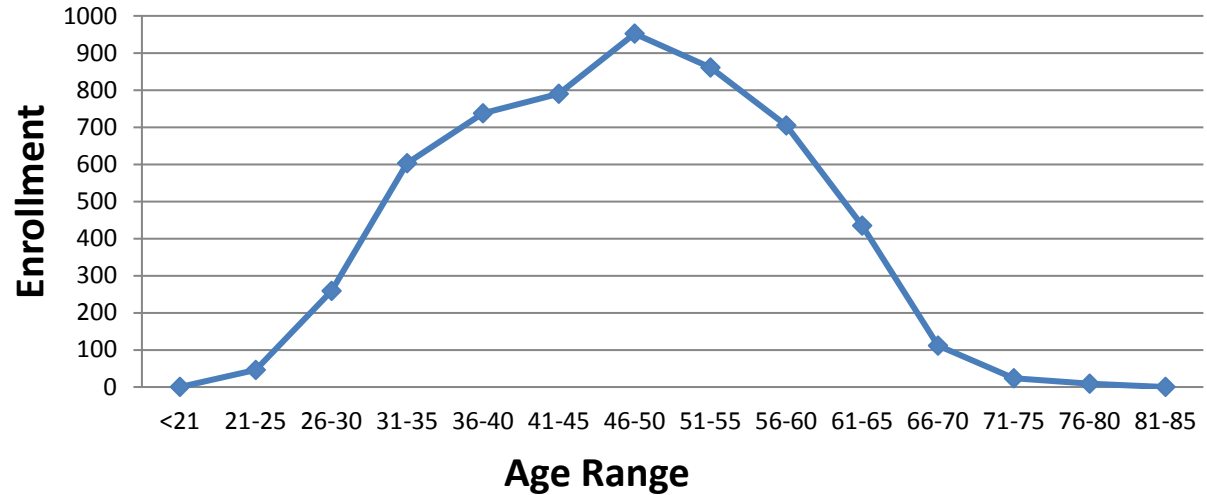


403(b) Plan Participants

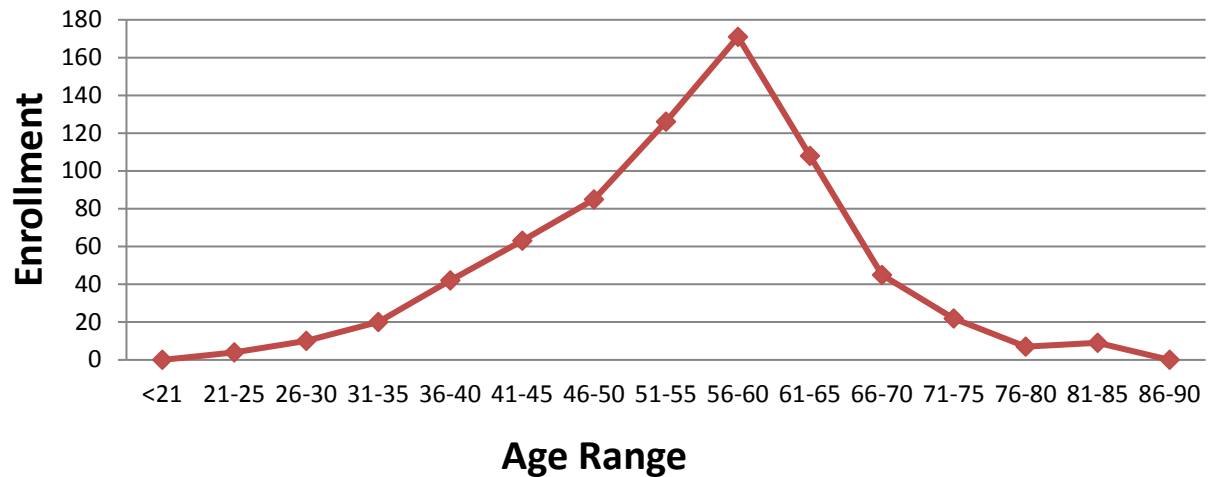
Age	Monthly	Bi-Weekly
<21	0	0
21-25	46	4
26-30	259	10
31-35	603	20
36-40	738	42
41-45	790	63
46-50	952	85
51-55	861	126
56-60	705	171
61-65	435	108
66-70	112	45
71-75	24	22
76-80	9	7
81-85	0	9
86-90	0	0

Total	5534	712
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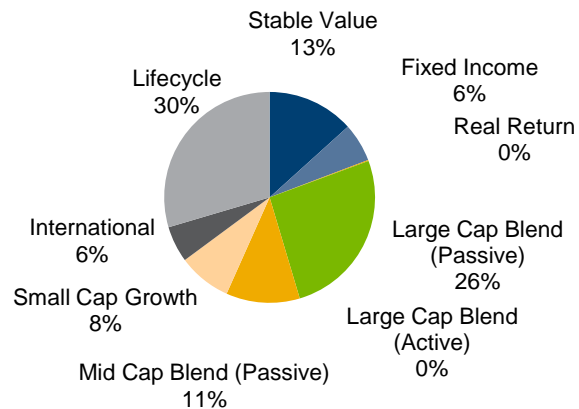
403(b) Monthly Plan Participants



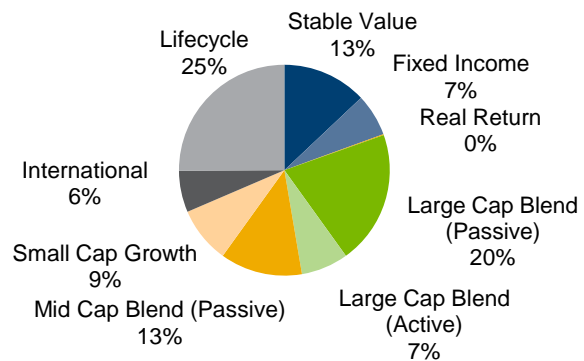
403(b) Bi-Weekly Plan Participants



1st Quarter 2021 Contribution Allocation

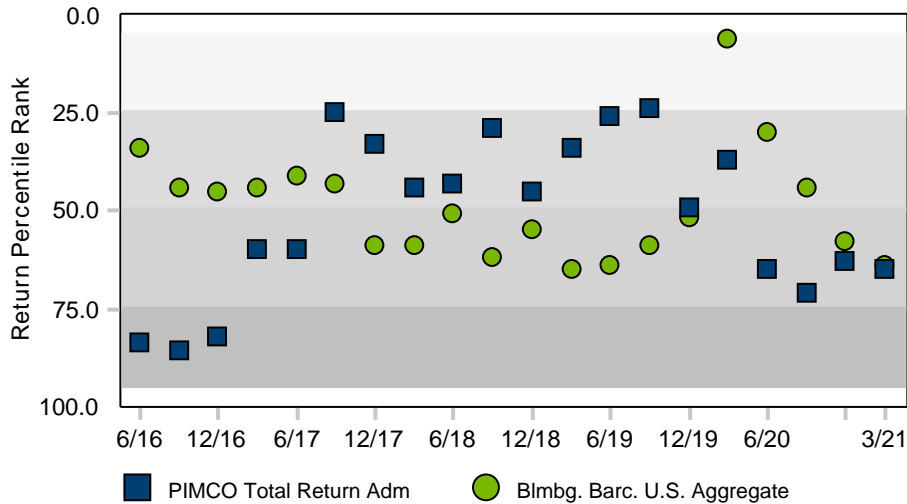


4th Quarter 2020 Contribution Allocation

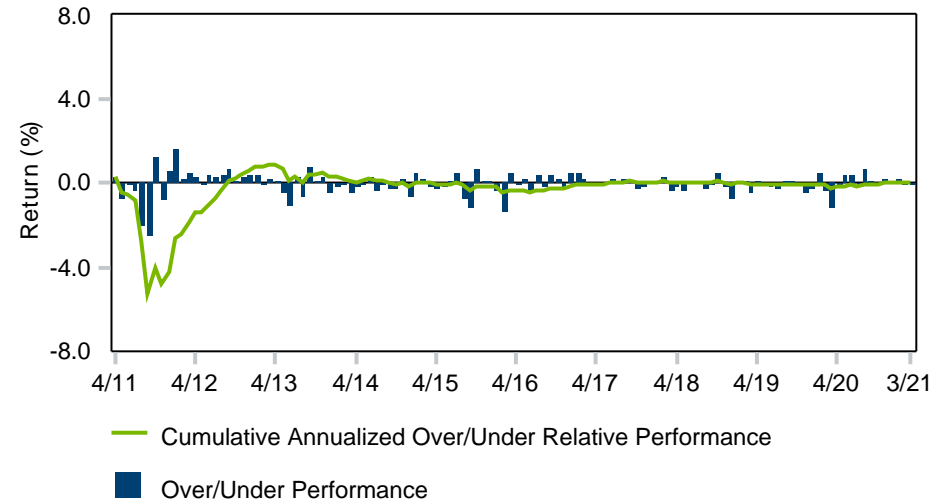


PIMCO Total Return Adm 03/31/21

Relative Ranking (3 Years Rolling)



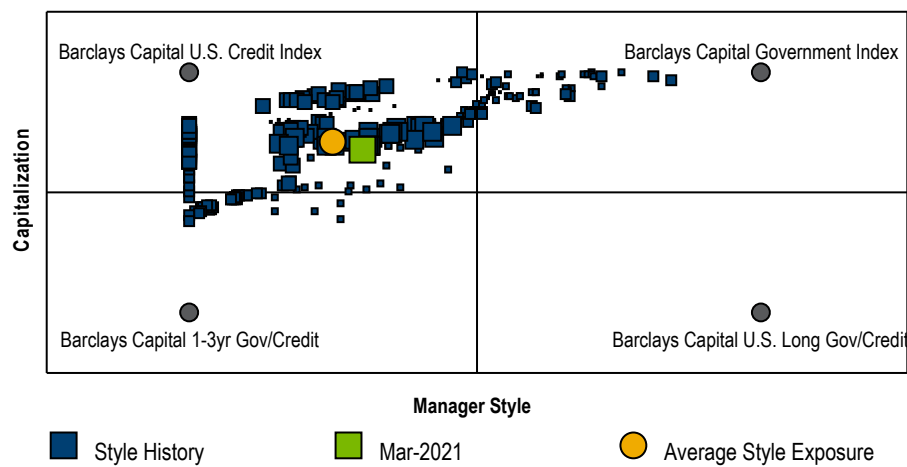
Relative Performance (04/01/11 to 03/31/21)



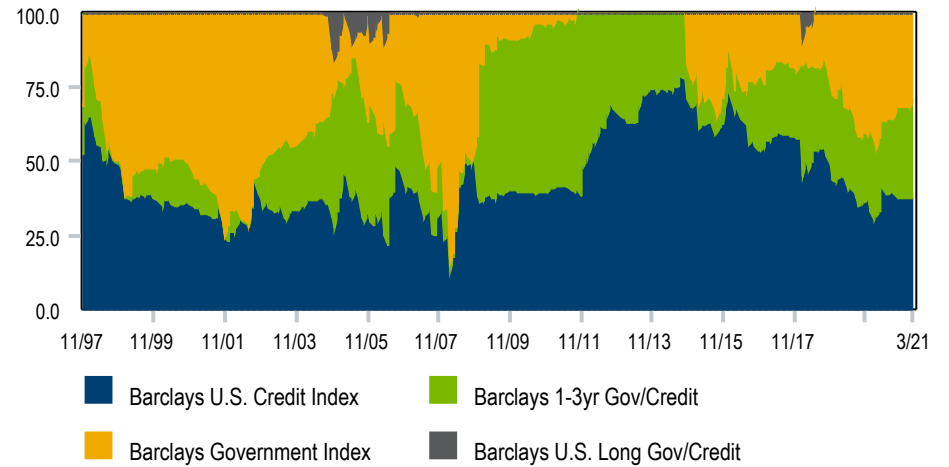
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>PIMCO Total Return Adm	>Blmbg. Barc. U.S. Aggregate
PIMCO Total Return Adm	20	11	2	3	N/A	10
Blmbg. Barc. U.S. Aggregate	20	9	1	0	10	N/A

Style Map (Since Inception - 36 Months Rolling)

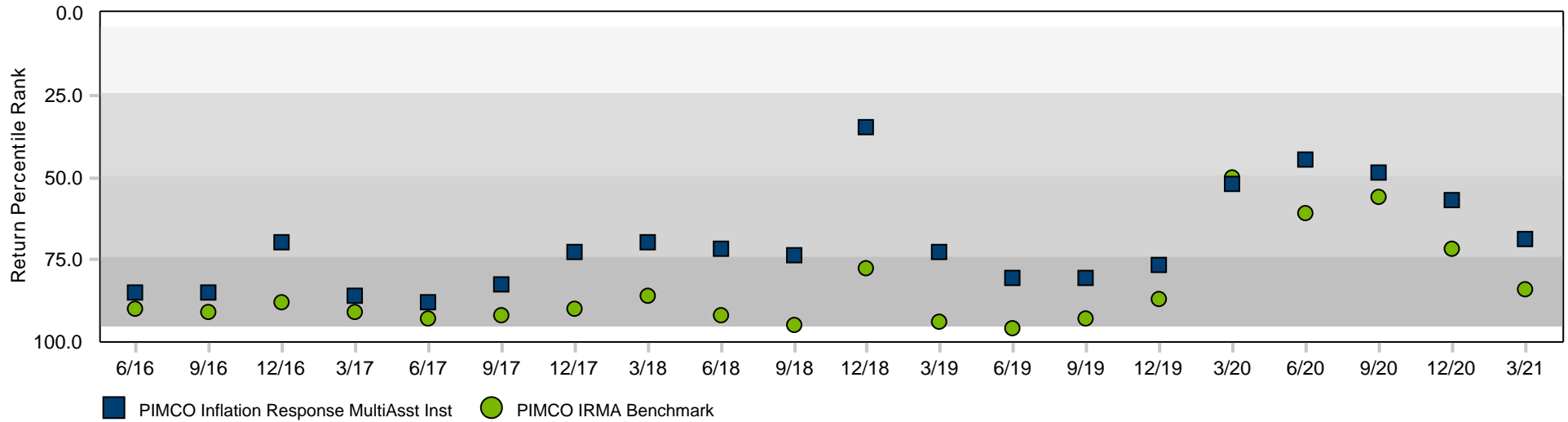


Style History (Since Inception - 36 Months Rolling)



PIMCO Inflation Response MultiAsst Inst 03/31/21

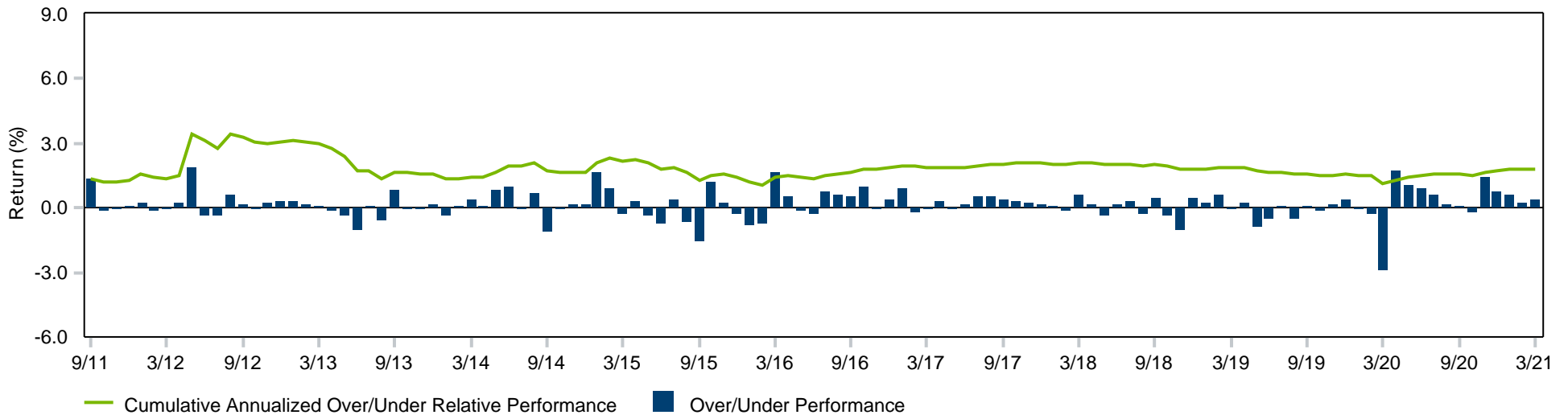
Relative Ranking (3 Years Rolling)



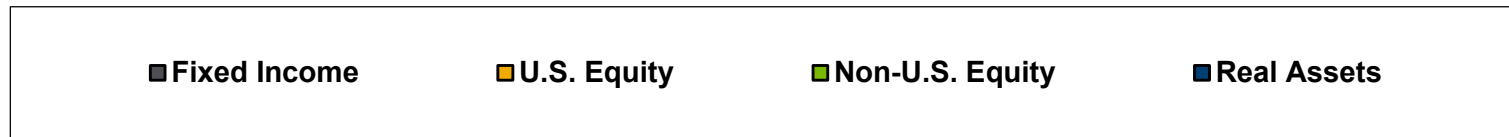
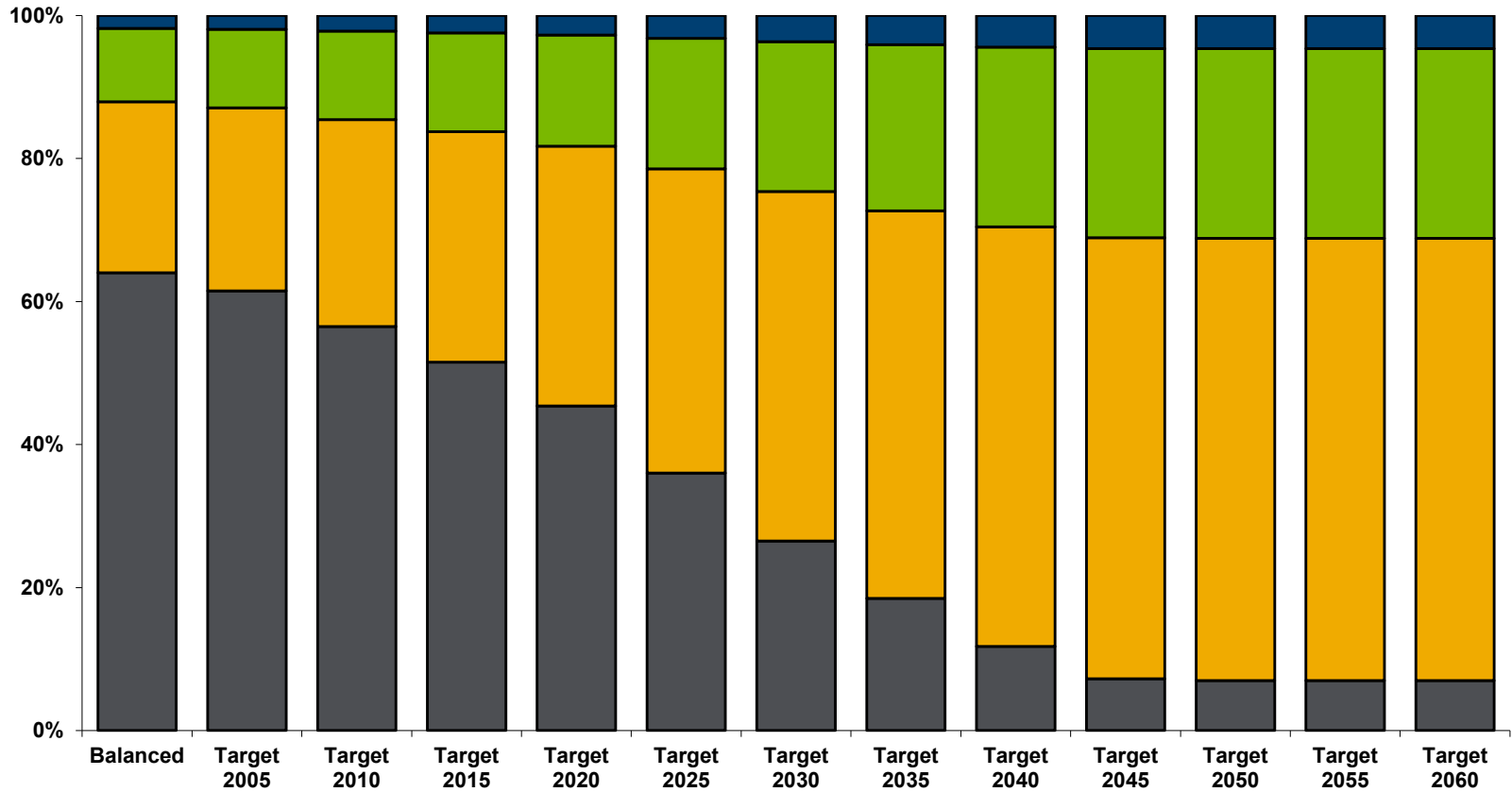
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>PIMCO Inflation Response MultiAsst Inst	>PIMCO IRMA Benchmark
PIMCO Inflation Response MultiAsst Inst	20	3	0	8	N/A	19
PIMCO IRMA Benchmark	20	1	0	16	1	N/A

Relative Performance (09/01/11 to 03/31/21)



Target Allocation: T. Rowe Price Retirement Funds

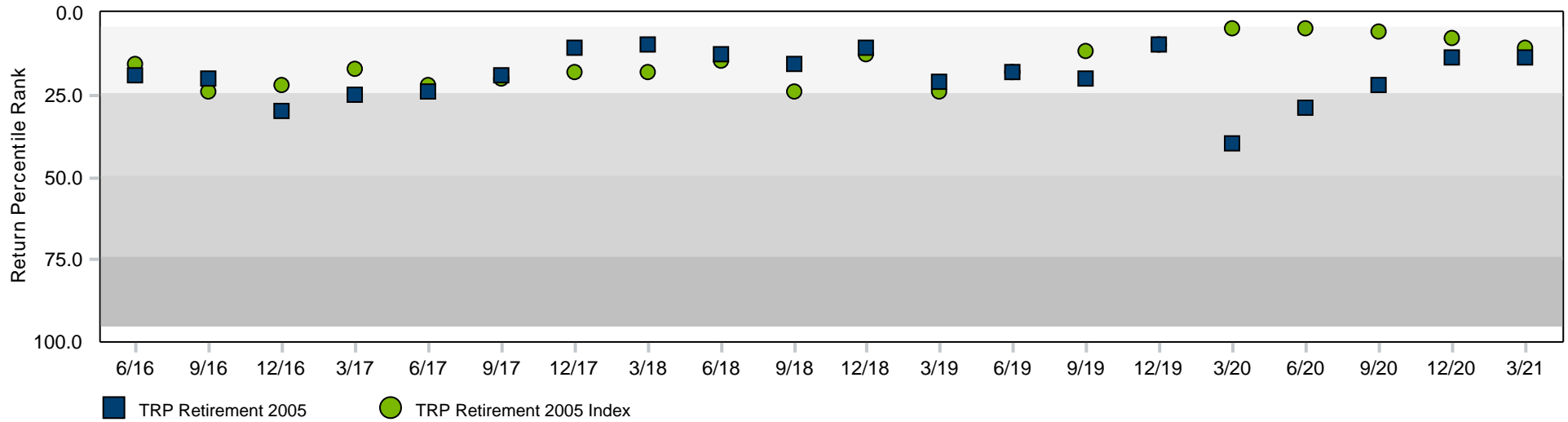


Target Allocation: T. Rowe Price Retirement Funds

	Balanced	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Fixed Income	64.0%	61.5%	56.5%	51.5%	45.4%	36.0%	26.5%	18.5%	11.8%	7.3%	7.0%	7.0%	7.0%
US Aggregate Bond	19.8%	19.8%	18.4%	17.4%	15.8%	13.7%	11.0%	8.3%	5.3%	3.3%	3.2%	3.2%	3.2%
Dynamic Global Bond	4.4%	4.4%	4.1%	3.9%	3.5%	3.1%	2.5%	1.9%	1.2%	0.7%	0.7%	0.7%	0.7%
Intl Bond (\$ Hedged)	6.6%	6.6%	6.2%	5.8%	5.3%	4.6%	3.7%	2.8%	1.8%	1.1%	1.1%	1.1%	1.1%
High Yield	3.9%	3.8%	3.5%	3.2%	2.8%	2.2%	1.5%	1.0%	0.5%	0.2%	0.2%	0.2%	0.2%
Floating Rate	1.0%	1.0%	0.9%	0.8%	0.7%	0.6%	0.4%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%
EM Bond	4.9%	4.8%	4.3%	4.0%	3.5%	2.8%	1.9%	1.3%	0.6%	0.2%	0.2%	0.2%	0.2%
US Treasury Long	3.5%	3.6%	3.6%	3.6%	3.5%	3.5%	3.6%	3.0%	2.3%	1.7%	1.7%	1.7%	1.7%
Inflation Focused	20.0%	17.5%	15.5%	12.8%	10.2%	5.5%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Equity	23.9%	25.6%	28.9%	32.3%	36.3%	42.6%	48.9%	54.2%	58.7%	61.7%	61.8%	61.8%	61.8%
US Large Cap	19.2%	20.0%	22.6%	25.2%	28.4%	33.3%	38.2%	42.4%	45.9%	48.3%	48.4%	48.4%	48.4%
US Mid Cap	2.4%	2.8%	3.2%	3.5%	4.0%	4.7%	5.4%	6.0%	6.5%	6.8%	6.8%	6.8%	6.8%
US Small Cap	2.4%	2.8%	3.1%	3.5%	3.9%	4.6%	5.3%	5.8%	6.3%	6.6%	6.6%	6.6%	6.6%
Non- U.S. Equity	10.3%	11.0%	12.4%	13.8%	15.6%	18.2%	20.9%	23.2%	25.2%	26.4%	26.5%	26.5%	26.5%
Developed Intl Mkts	8.7%	9.3%	10.5%	11.7%	13.2%	15.5%	17.8%	19.7%	21.4%	22.5%	22.5%	22.5%	22.5%
Emerging Markets	1.5%	1.6%	1.9%	2.1%	2.3%	2.7%	3.1%	3.5%	3.8%	4.0%	4.0%	4.0%	4.0%
Real Assets	1.8%	1.9%	2.2%	2.4%	2.7%	3.2%	3.7%	4.1%	4.4%	4.6%	4.7%	4.7%	4.7%
Real Assets Fund	1.8%	1.9%	2.2%	2.4%	2.7%	3.2%	3.7%	4.1%	4.4%	4.6%	4.7%	4.7%	4.7%
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 03/31/21

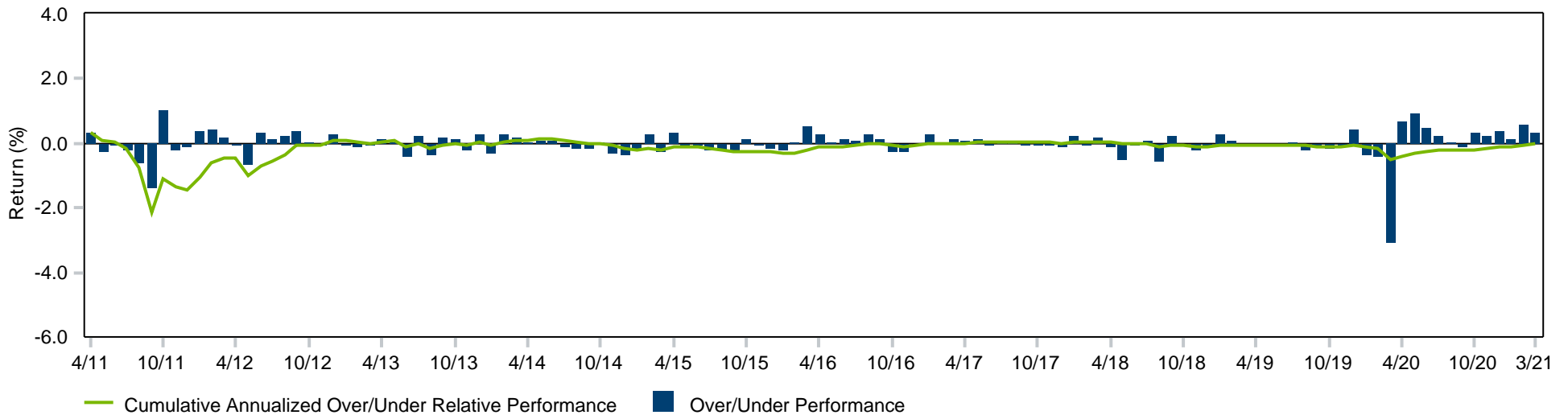
Relative Ranking (3 Years Rolling)



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	17	0	N/A	8
TRP Retirement 2005 Index	20	20	20	0	12	N/A

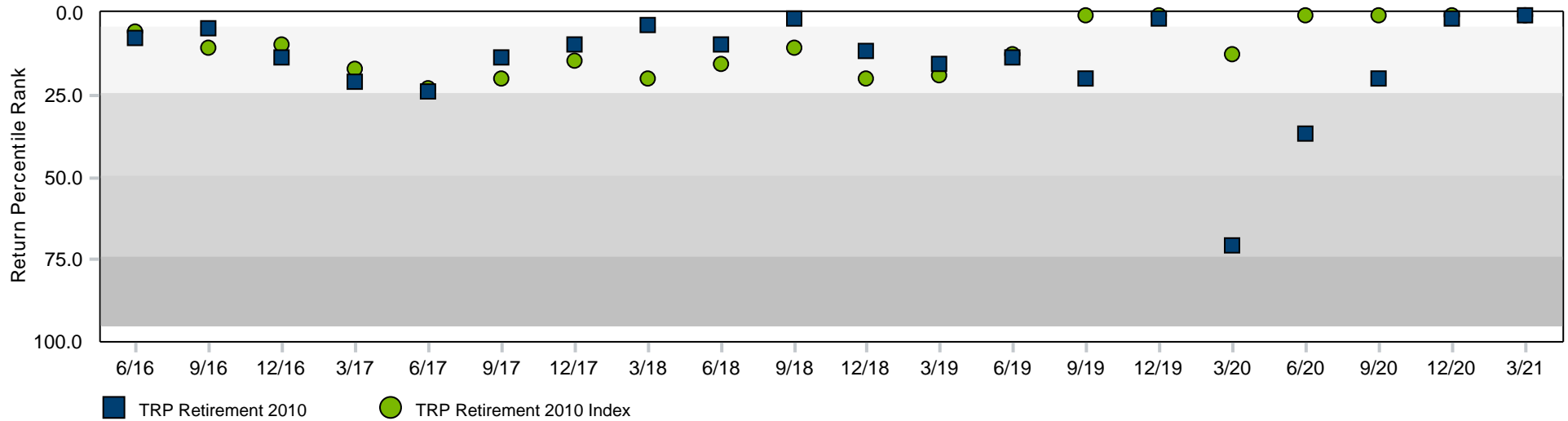
Relative Performance (04/01/11 to 03/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2010 03/31/21

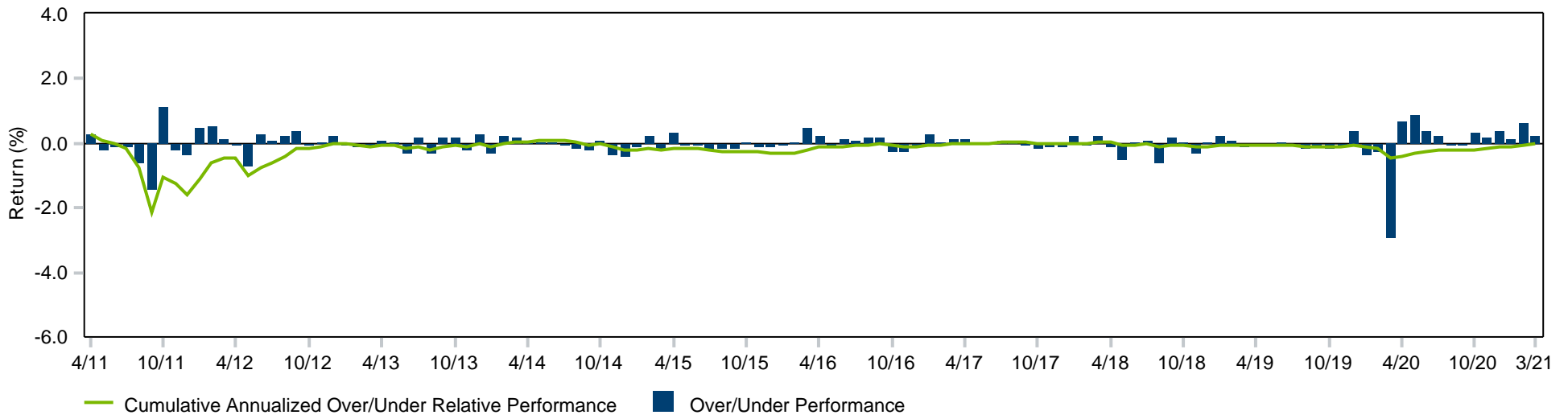
Relative Ranking (3 Years Rolling)



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	19	18	0	N/A	8
TRP Retirement 2010 Index	20	20	20	0	12	N/A

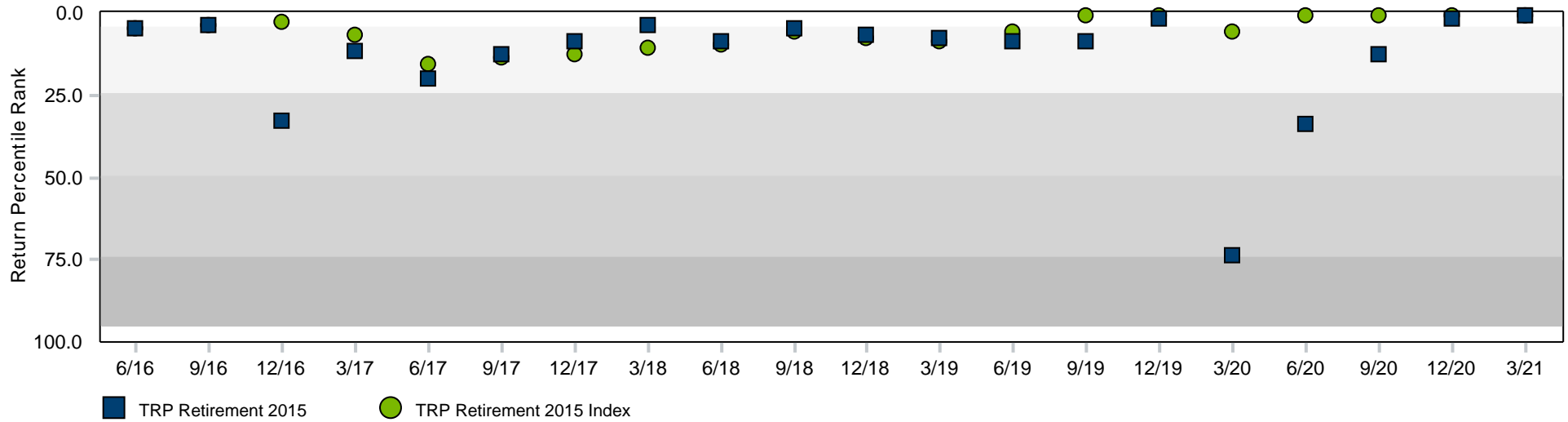
Relative Performance (04/01/11 to 03/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2015 03/31/21

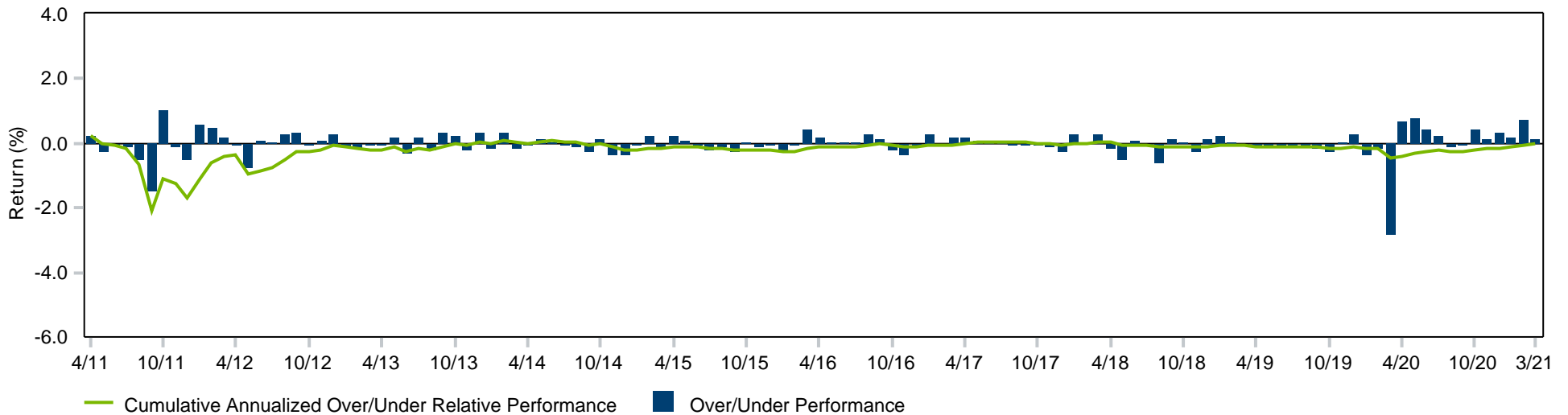
Relative Ranking (3 Years Rolling)



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	19	17	0	N/A	8
TRP Retirement 2015 Index	20	20	20	0	12	N/A

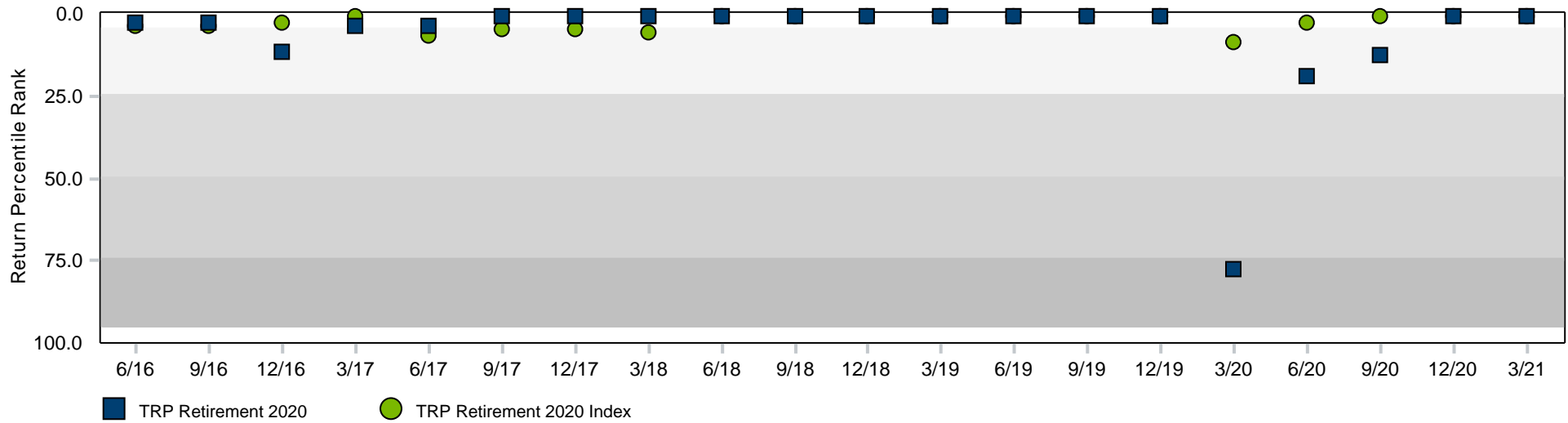
Relative Performance (04/01/11 to 03/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2020 03/31/21

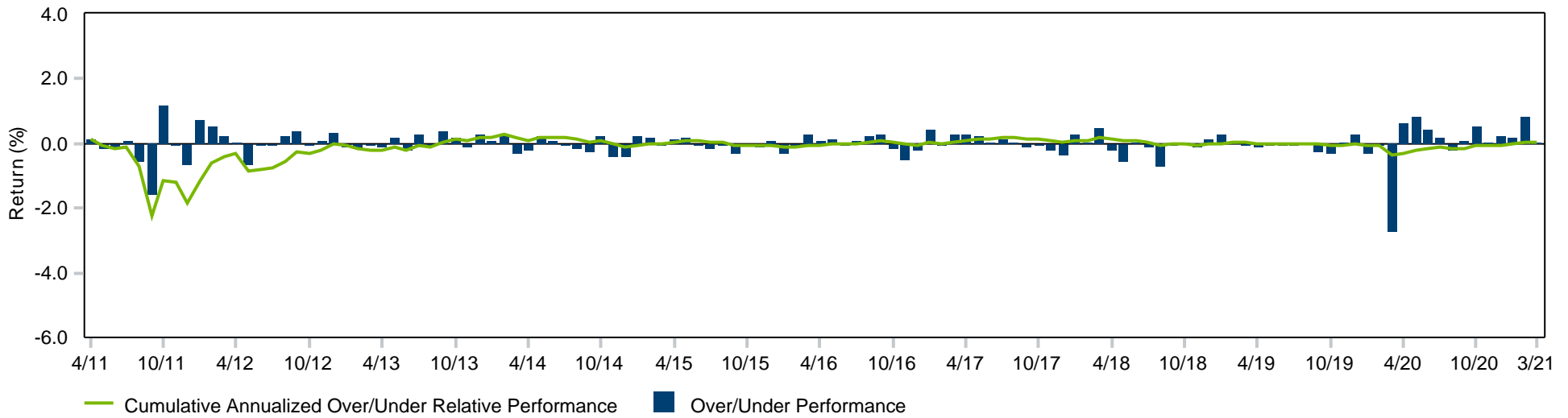
Relative Ranking (3 Years Rolling)



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	19	19	1	N/A	11
TRP Retirement 2020 Index	20	20	20	0	9	N/A

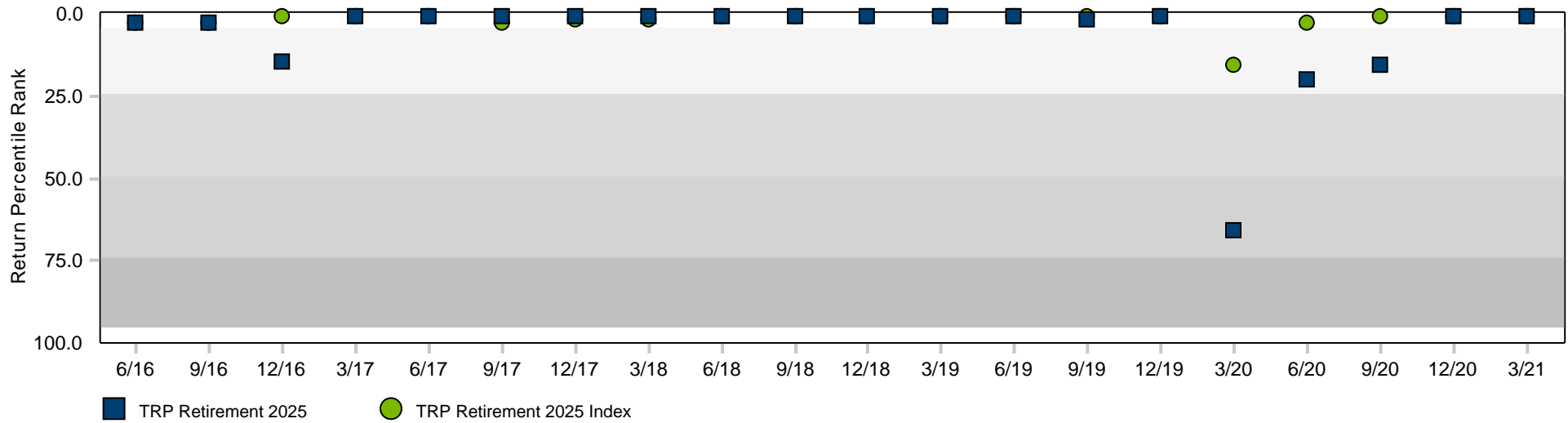
Relative Performance (04/01/11 to 03/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2025 03/31/21

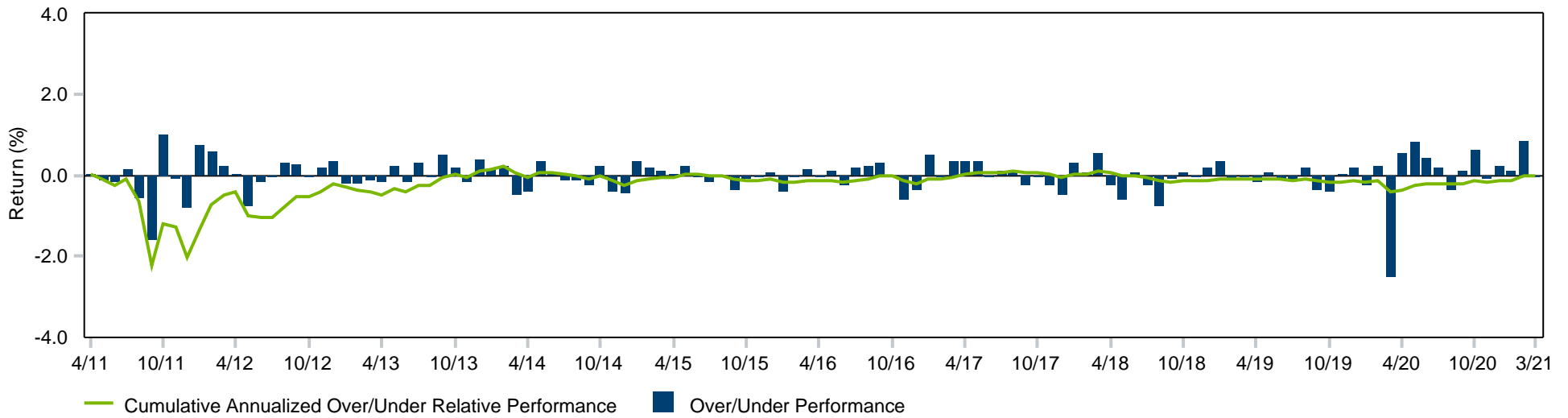
Relative Ranking (3 Years Rolling)



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	19	19	0	N/A	8
TRP Retirement 2025 Index	20	20	20	0	12	N/A

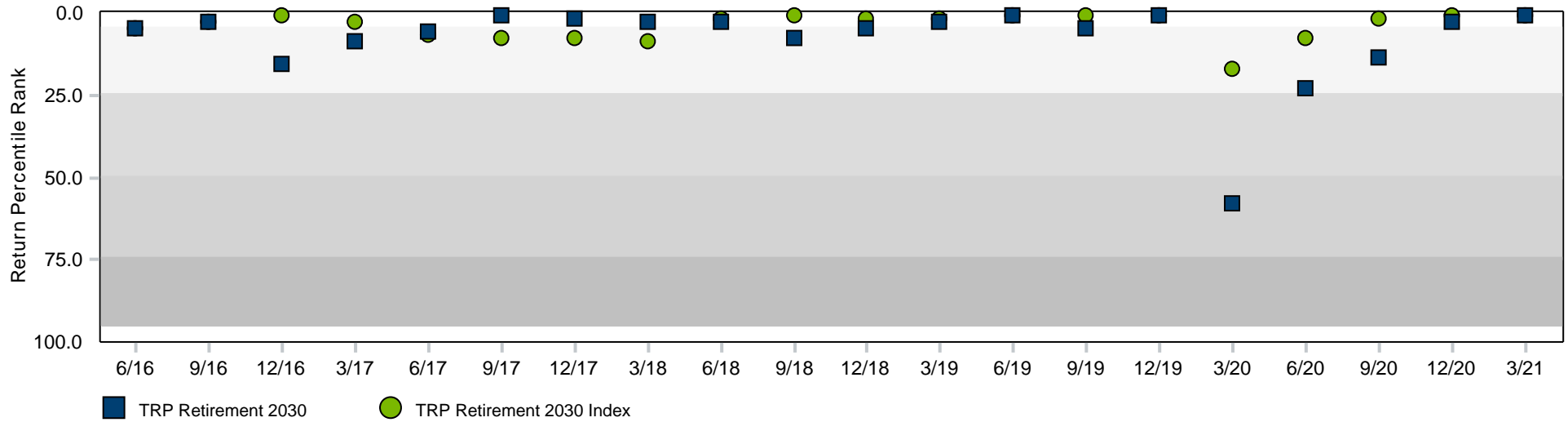
Relative Performance (04/01/11 to 03/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2030 03/31/21

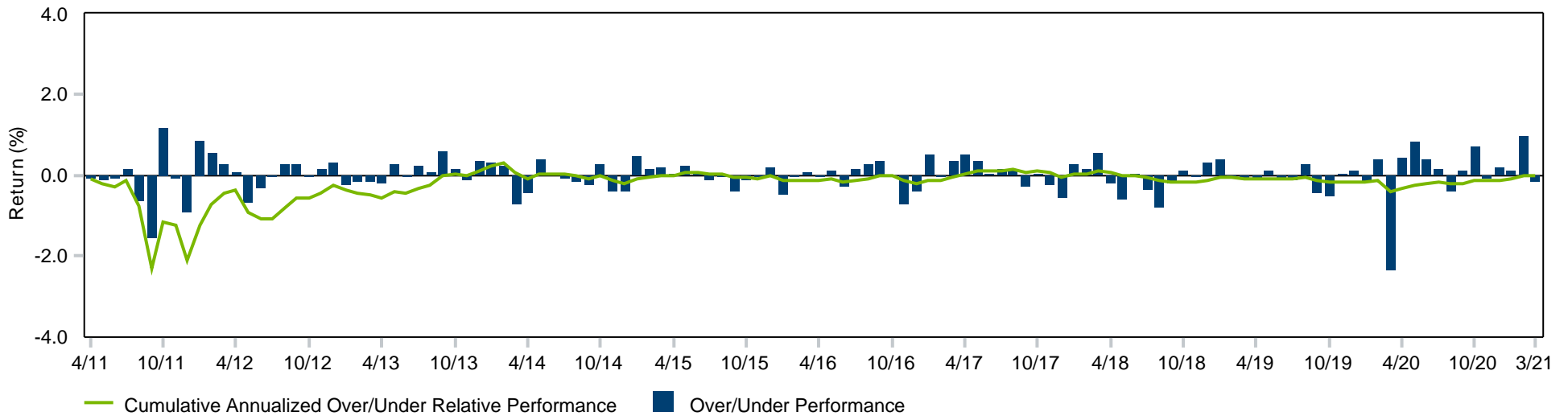
Relative Ranking (3 Years Rolling)



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	19	19	0	N/A	7
TRP Retirement 2030 Index	20	20	20	0	13	N/A

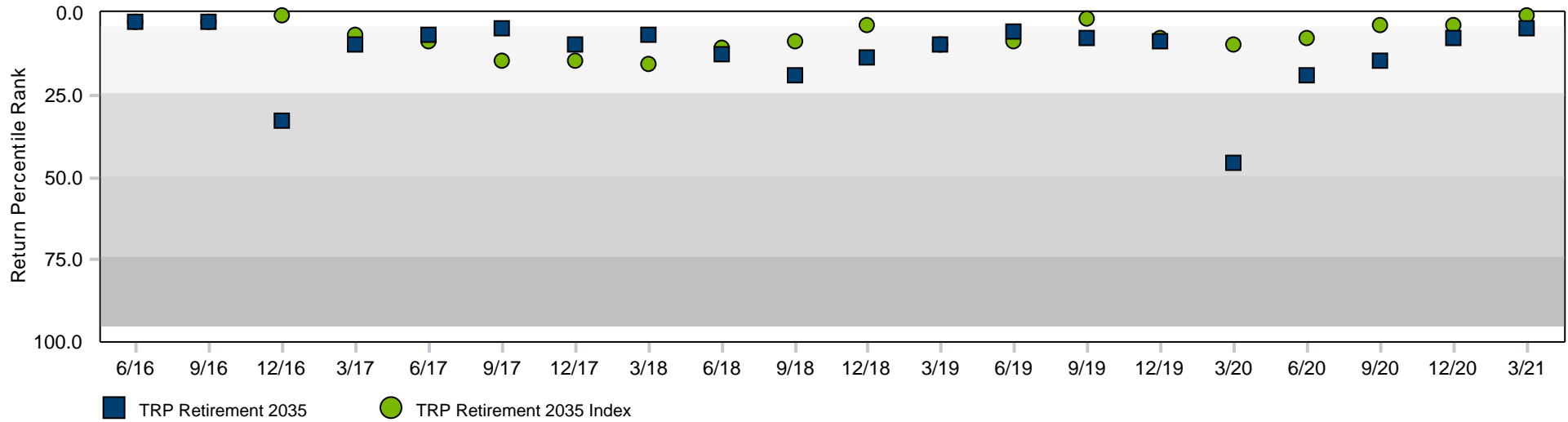
Relative Performance (04/01/11 to 03/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2035 03/31/21

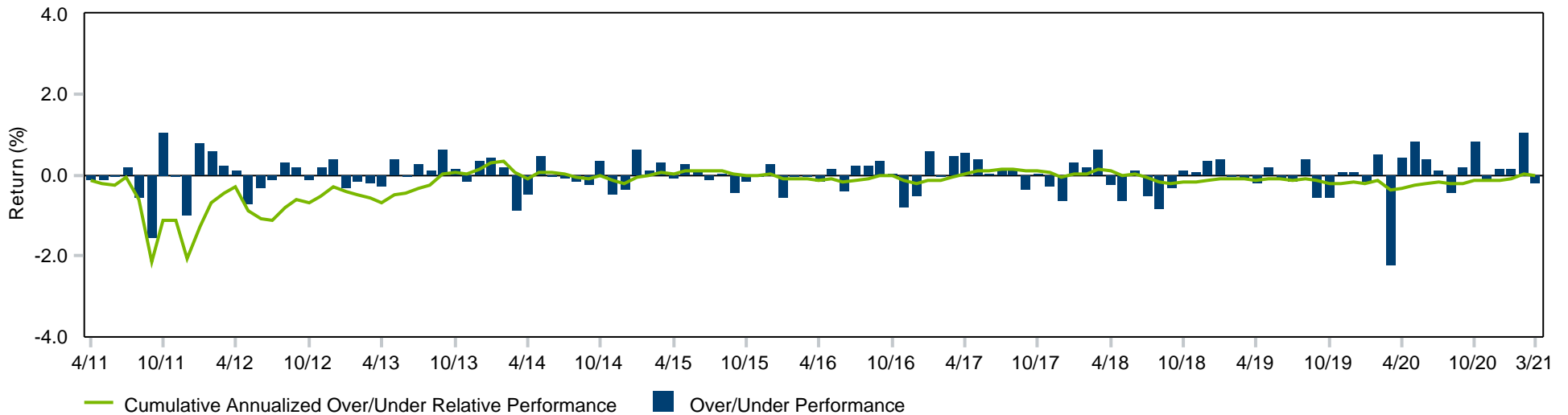
Relative Ranking (3 Years Rolling)



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	18	0	N/A	6
TRP Retirement 2035 Index	20	20	20	0	14	N/A

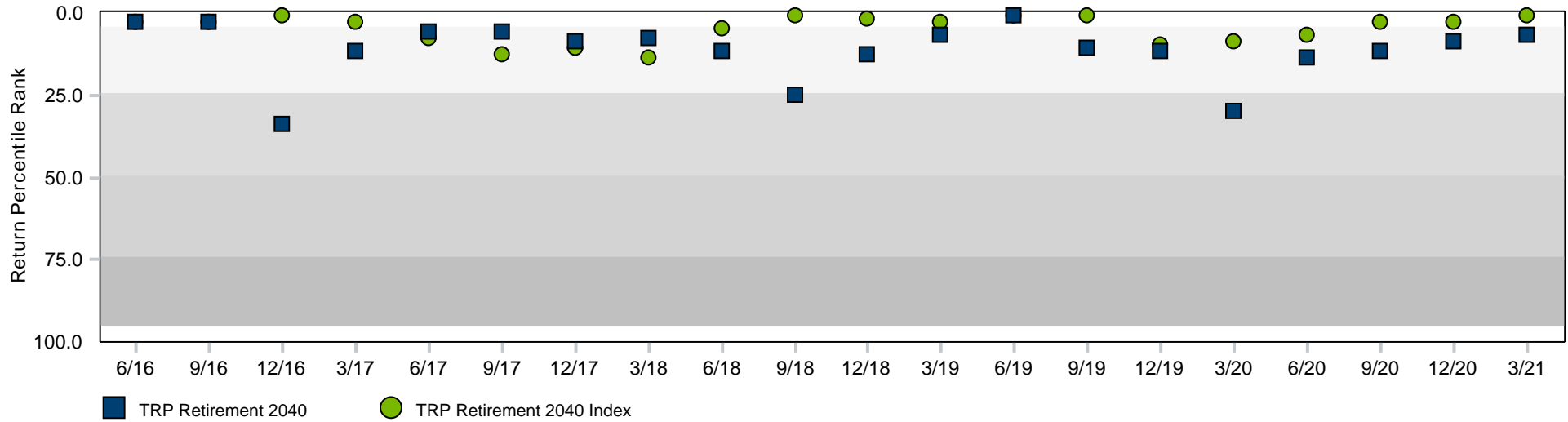
Relative Performance (04/01/11 to 03/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2040 03/31/21

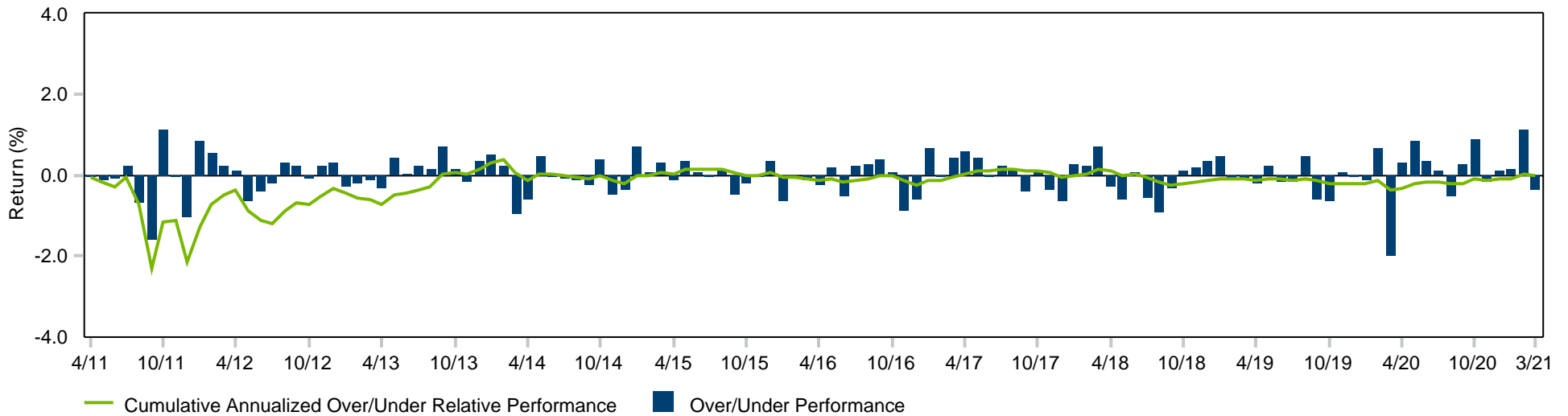
Relative Ranking (3 Years Rolling)



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	18	0	N/A	6
TRP Retirement 2040 Index	20	20	20	0	14	N/A

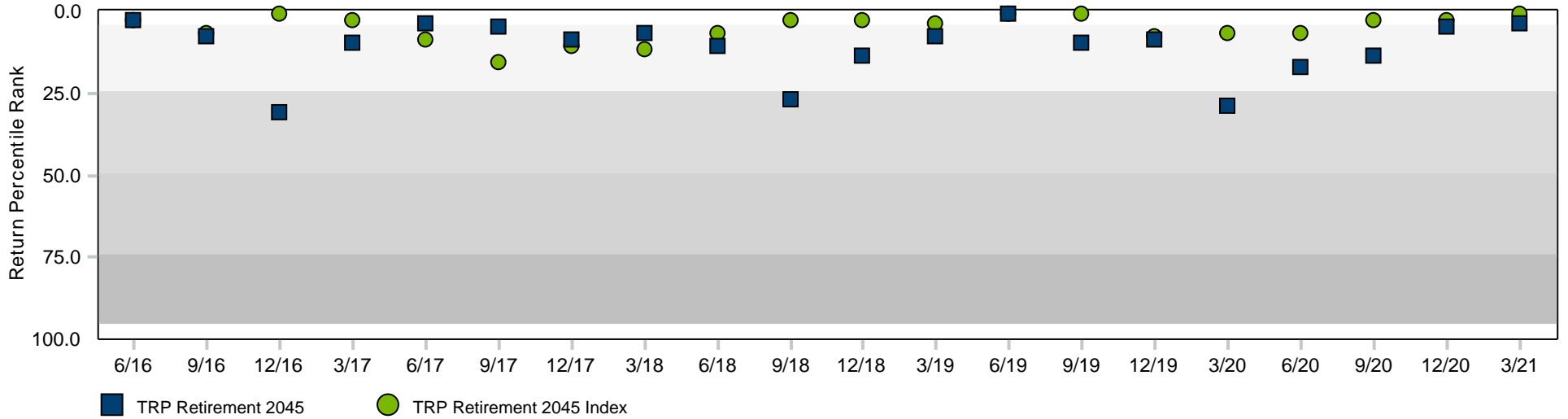
Relative Performance (04/01/11 to 03/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2045 03/31/21

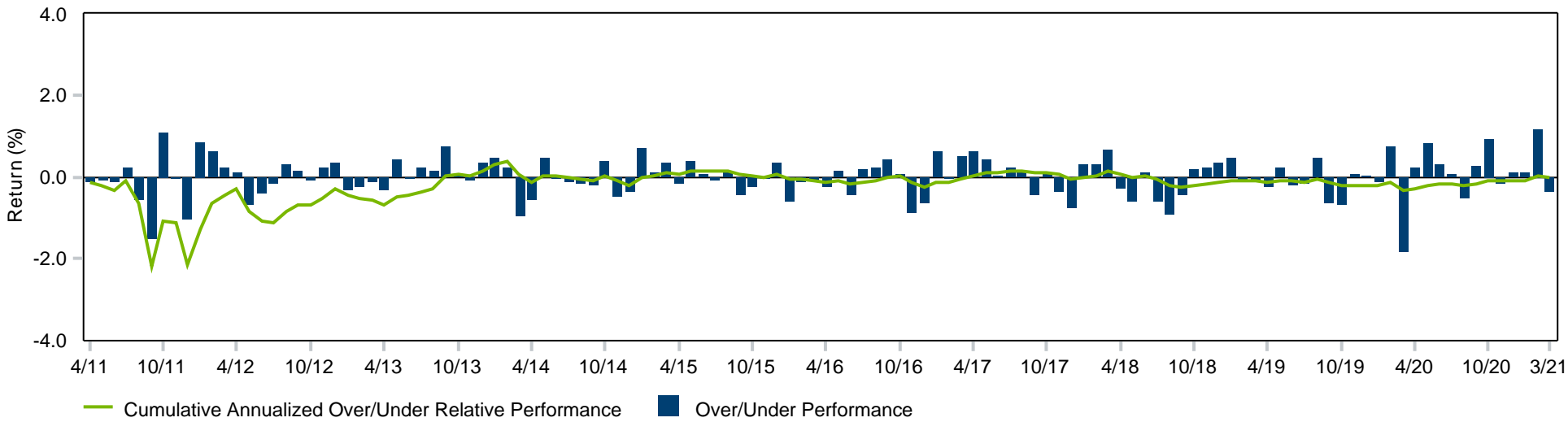
Relative Ranking (3 Years Rolling)



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	17	0	N/A	6
TRP Retirement 2045 Index	20	20	20	0	14	N/A

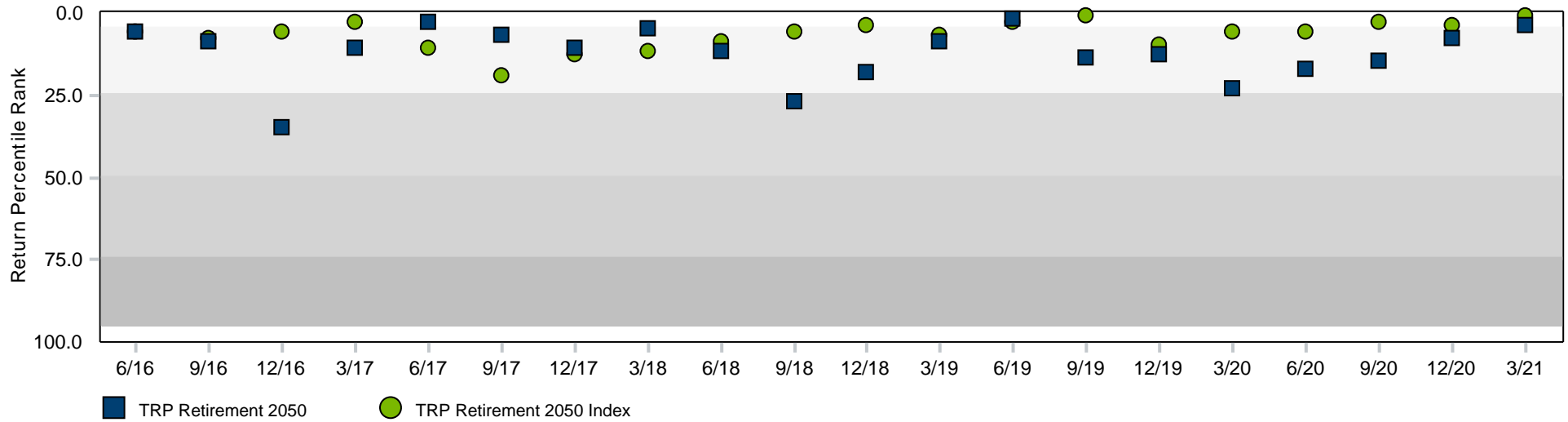
Relative Performance (04/01/11 to 03/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2050 03/31/21

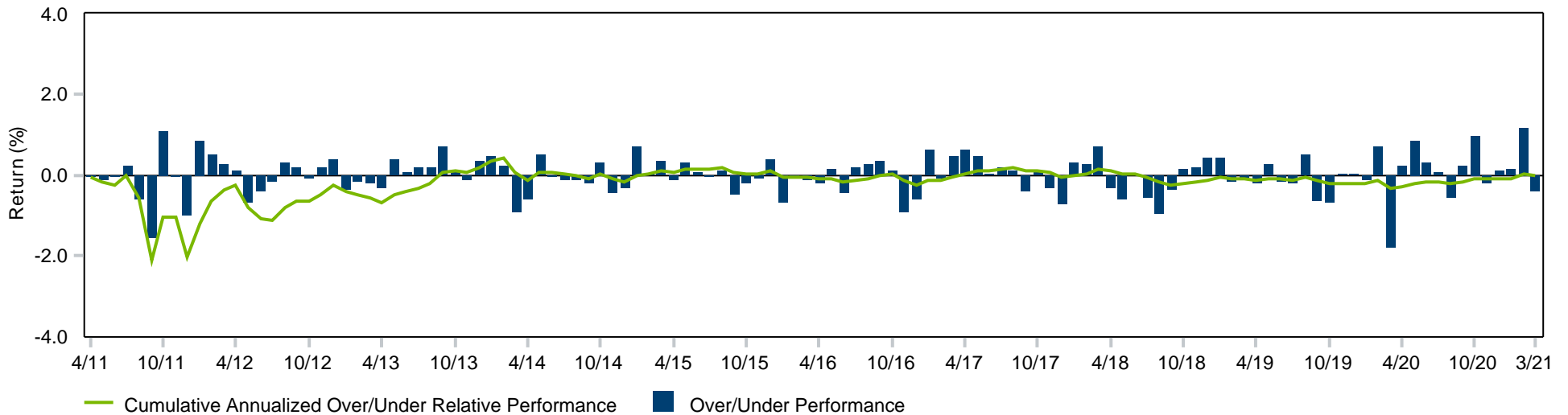
Relative Ranking (3 Years Rolling)



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	6
TRP Retirement 2050 Index	20	20	20	0	14	N/A

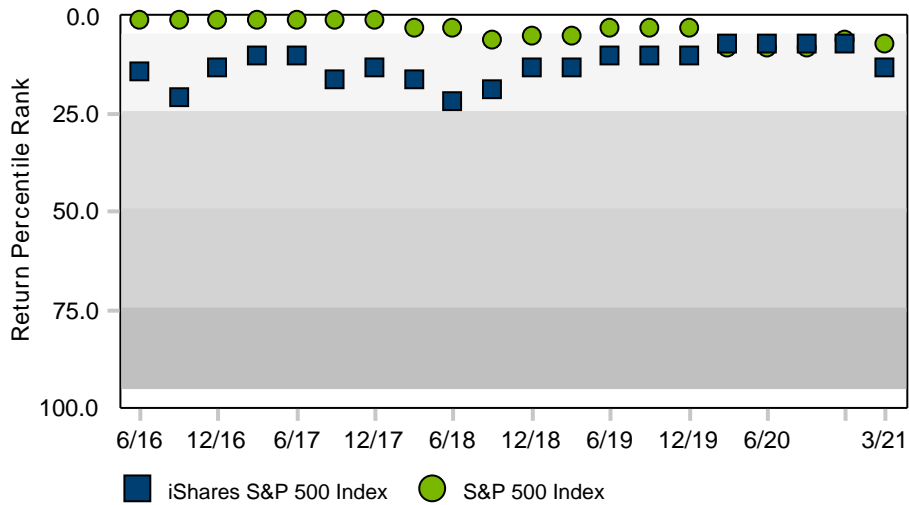
Relative Performance (04/01/11 to 03/31/21)



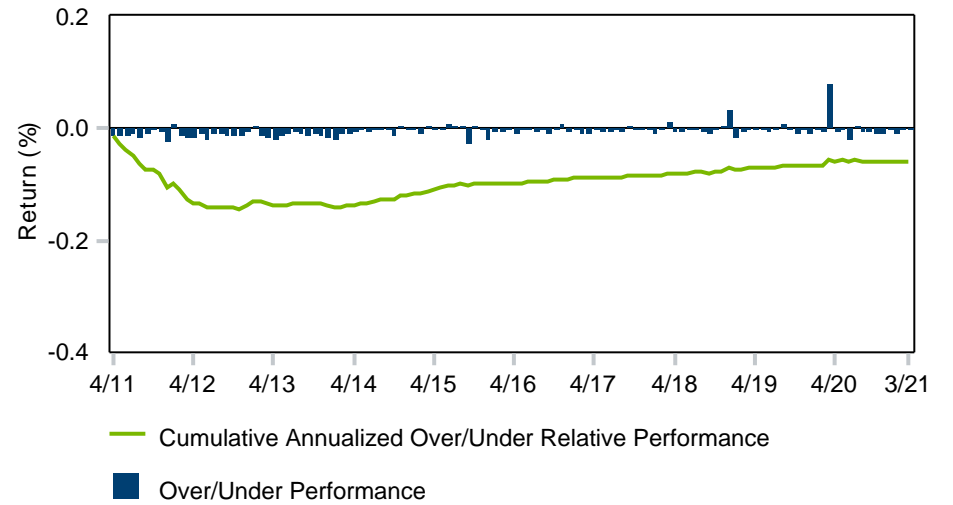
Alternate share class shown to illustrate performance history.

iShares S&P 500 Index 03/31/21

Relative Ranking (3 Years Rolling)



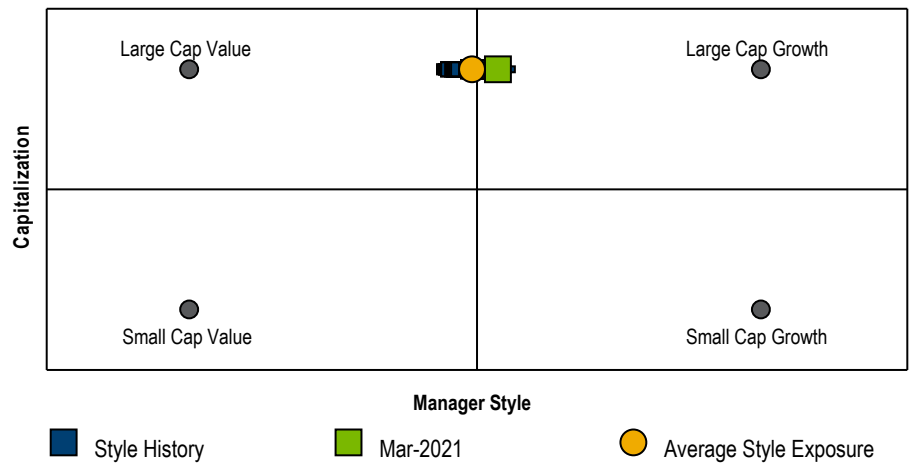
Relative Performance (04/01/11 to 03/31/21)



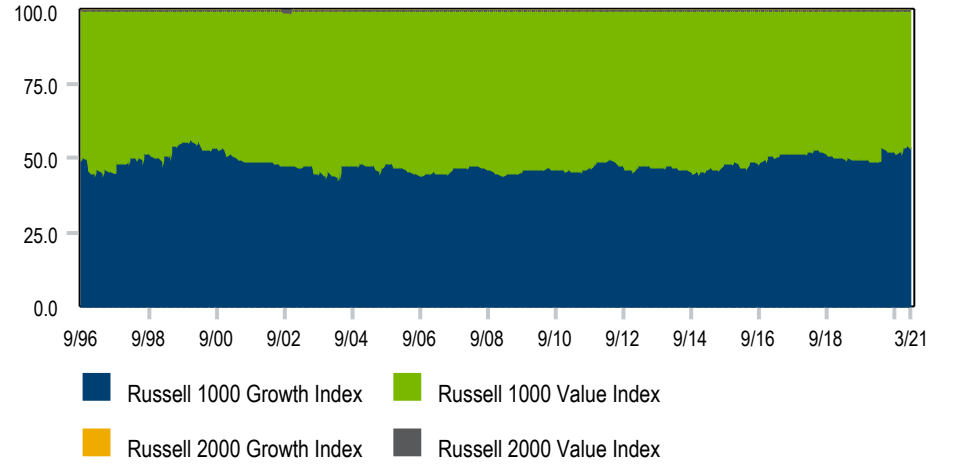
Relative Ranking vs. Peers (3 Years Rolling)

	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	3
S&P 500 Index	20	20	20	0	17	N/A

Style Map (Since Inception - 36 Months Rolling)

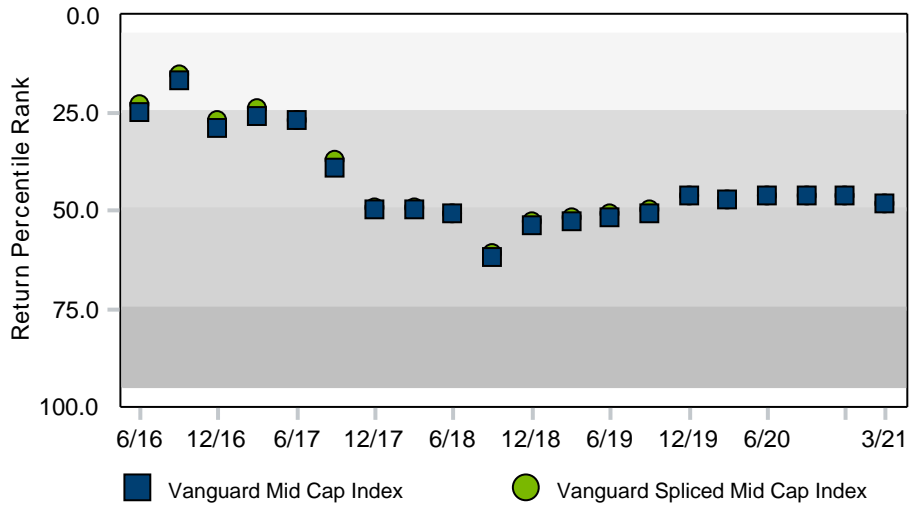


Style History (Since Inception - 36 Months Rolling)

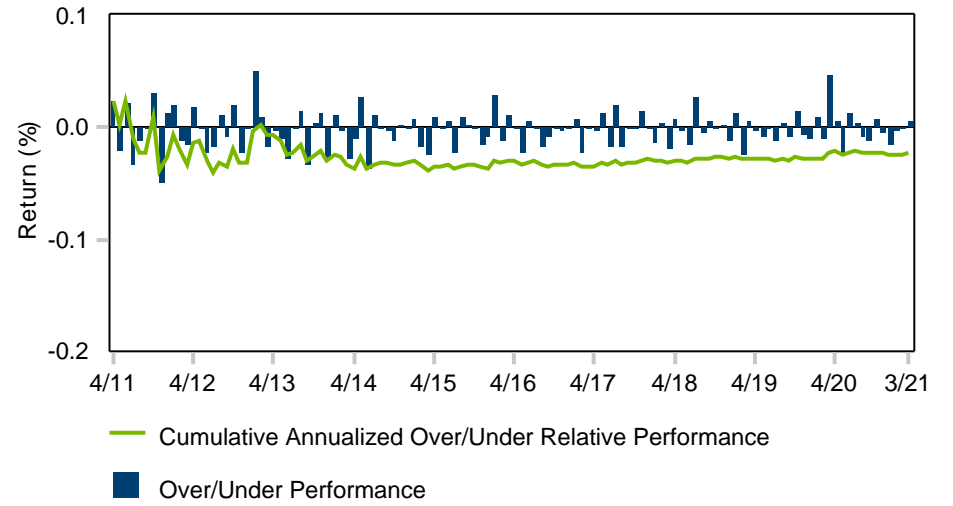


Vanquard Mid Cap Index 03/31/21

Relative Ranking (3 Years Rolling)



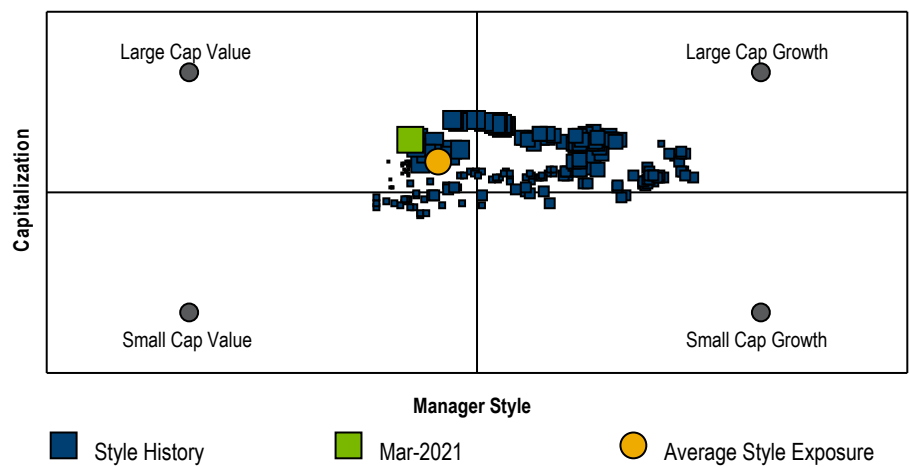
Relative Performance (04/01/11 to 03/31/21)



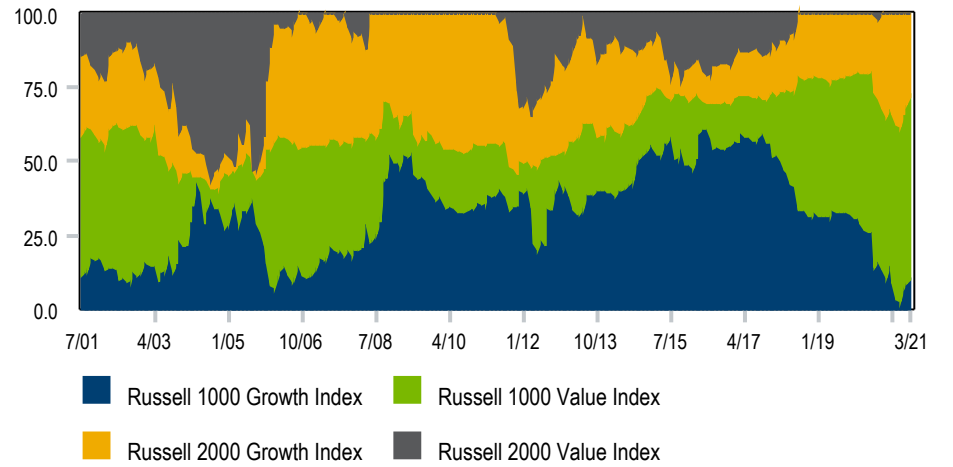
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Vanguard Mid Cap Index	>Vanguard Spliced Mid Cap Index
Vanguard Mid Cap Index	20	14	2	0	N/A	2
Vanguard Spliced Mid Cap Index	20	15	3	0	18	N/A

Style Map (Since Inception - 36 Months Rolling)

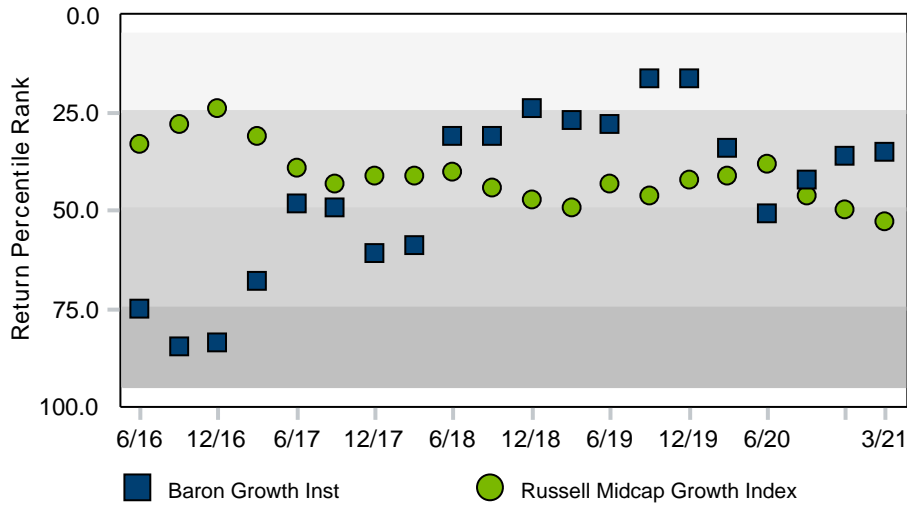


Style History (Since Inception - 36 Months Rolling)

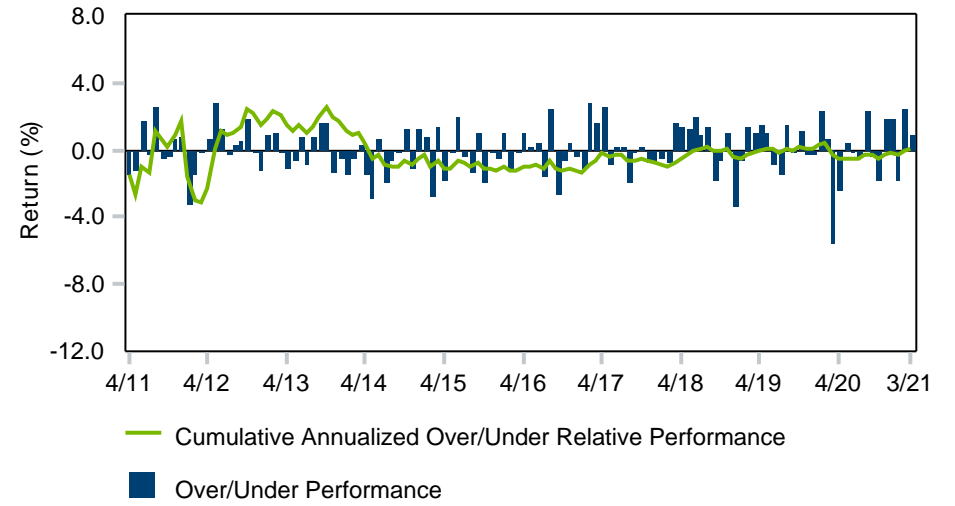


Baron Growth Inst 03/31/21

Relative Ranking (3 Years Rolling)



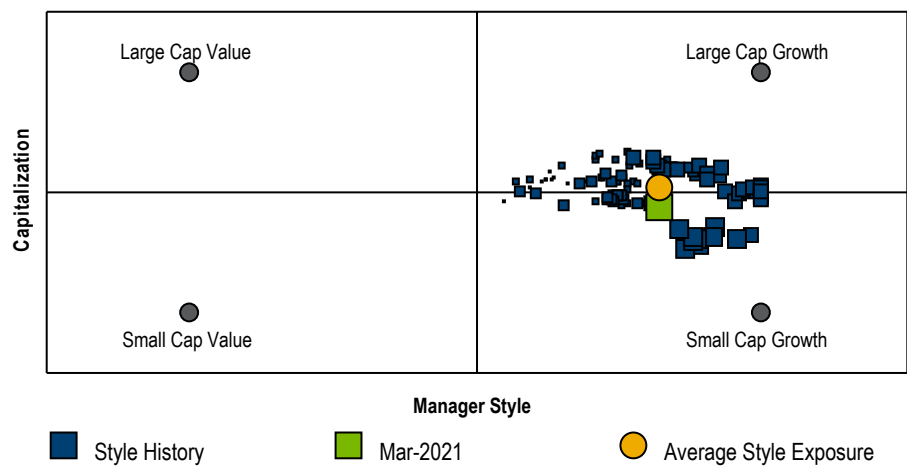
Relative Performance (04/01/11 to 03/31/21)



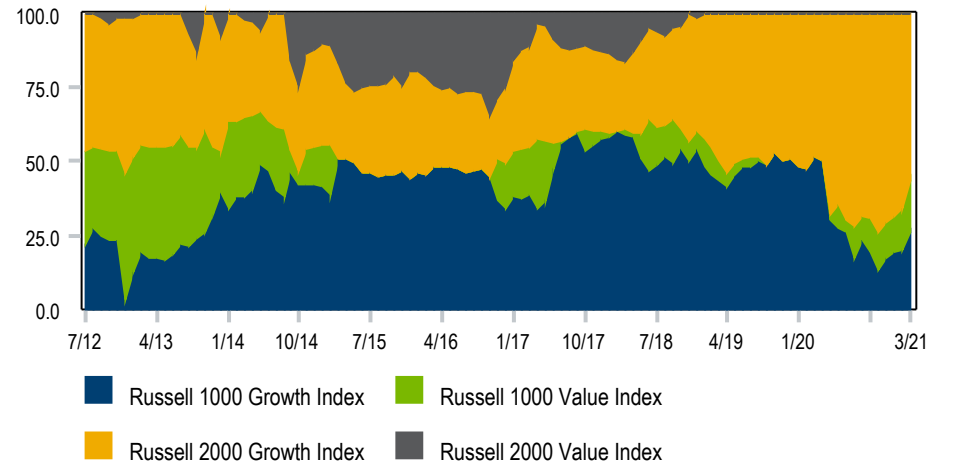
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Baron Growth Inst	>Russell Midcap Growth Index
Baron Growth Inst	20	14	3	2	N/A	11
Russell Midcap Growth Index	20	19	1	0	9	N/A

Style Map (Since Inception - 36 Months Rolling)



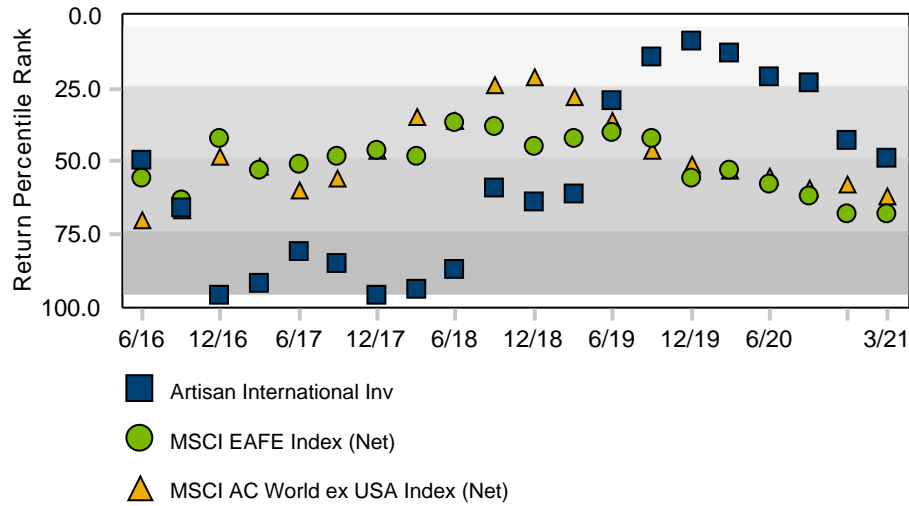
Style History (Since Inception - 36 Months Rolling)



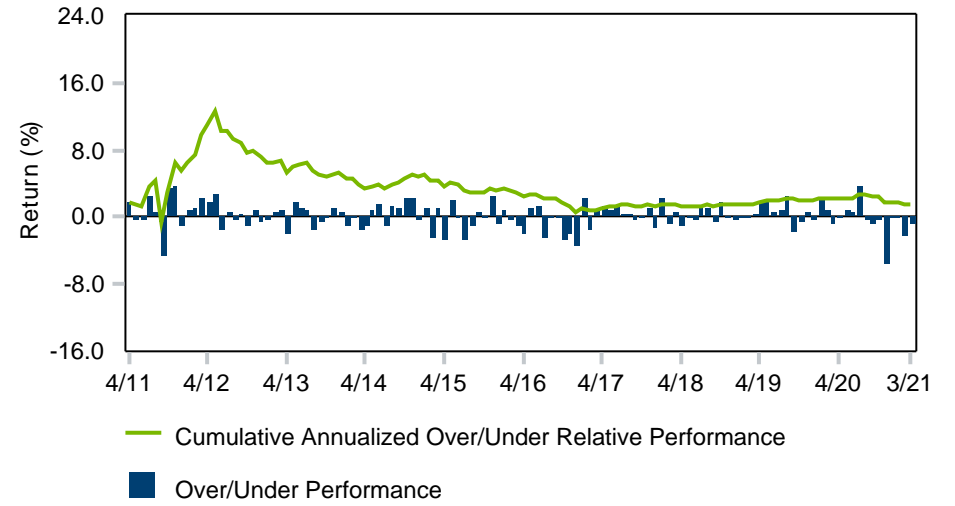
Alternate share class shown to illustrate performance history.

Artisan International Inv 03/31/21

Relative Ranking (3 Years Rolling)



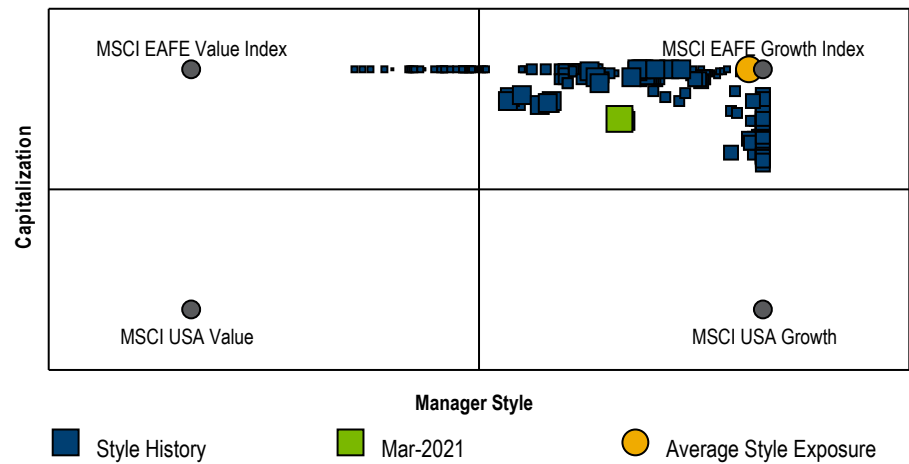
Relative Performance (04/01/11 to 03/31/21)



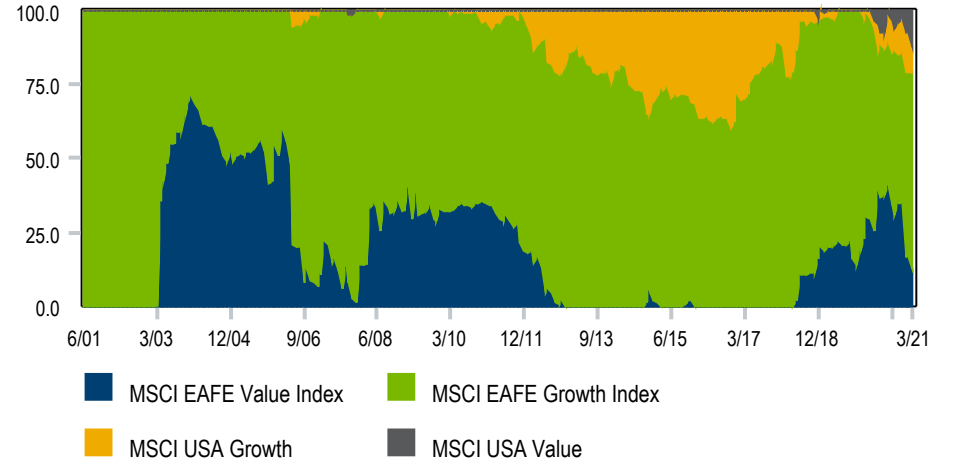
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Artisan International Inv	>MSCI EAFE Index (Net)	>MSCI AC World ex USA Index (Net)
Artisan International Inv	20	9	5	7	N/A	9	10
MSCI EAFE Index (Net)	20	10	0	0	11	N/A	7
MSCI AC World ex USA Index (Net)	20	9	2	0	10	13	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 ⁸	Expense Ratio Peer Group Data ¹				Difference ²
			Median	\$ Weighted Median	Average	\$ Weighted Average	
U.S FIXED INCOME							
Great West Portfolio Fund	Stable Value	0.89% ³	0.45%	N/A	0.45%	N/A	N/A ³
PIMCO Total Return Adm	U.S. Broad Market Core Fixed Income	0.71% ⁷	0.46%	0.37%	0.50%	0.34%	0.21%
PIMCO Inflation Response MultiAsst Inst	Flexible Portfolio	0.86% ⁷	0.99%	0.96%	1.19%	0.97%	-0.33%
TARGET DATE^{5,6}							
T. Rowe Price Retirement I 2005 I	Mixed-Asset Target Today (Active)	0.37%	0.51%	0.51%	0.53%	0.53%	-0.16%
T. Rowe Price Retirement I 2010 I	Mixed-Asset Target 2010 (Active)	0.37%	0.39%	0.31%	0.44%	0.41%	-0.07%
T. Rowe Price Retirement I 2015 I	Mixed-Asset Target 2015 (Active)	0.40%	0.43%	0.64%	0.47%	0.46%	-0.07%
T. Rowe Price Retirement I 2020 I	Mixed-Asset Target 2020 (Active)	0.42%	0.47%	0.46%	0.50%	0.48%	-0.08%
T. Rowe Price Retirement I 2025 I	Mixed-Asset Target 2025 (Active)	0.46%	0.47%	0.50%	0.52%	0.53%	-0.06%
T. Rowe Price Retirement I 2030 I	Mixed-Asset Target 2030 (Active)	0.49%	0.50%	0.47%	0.54%	0.49%	-0.05%
T. Rowe Price Retirement I 2035 I	Mixed-Asset Target 2035 (Active)	0.50%	0.53%	0.53%	0.54%	0.52%	-0.04%
T. Rowe Price Retirement I 2040 I	Mixed-Asset Target 2040 (Active)	0.51%	0.55%	0.58%	0.56%	0.56%	-0.05%
T. Rowe Price Retirement I 2045 I	Mixed-Asset Target 2045 (Active)	0.51%	0.55%	0.55%	0.55%	0.54%	-0.04%
T. Rowe Price Retirement I 2050 I	Mixed-Asset Target 2050 (Active)	0.52%	0.55%	0.58%	0.57%	0.56%	-0.05%
T. Rowe Price Retirement I 2055 I	Mixed-Asset Target 2055 (Active)	0.52%	0.55%	0.59%	0.56%	0.55%	-0.04%
U.S. EQUITY							
iShares S&P 500 Index	S&P 500 Index (Passive)	0.03%	0.19%	0.04%	0.23%	0.04%	-0.20%
Vanguard Mid Cap Index	U.S. Mid Cap Core Equity (Passive)	0.04%	0.06%	0.05%	0.21%	0.05%	-0.17%
Baron Growth Inst	U.S. Mid Cap Growth Equity	1.04%	0.87%	0.65%	0.89%	0.70%	0.15%
INTERNATIONAL EQUITY							
Artisan International Inv	International Equity All	1.19%	0.89%	0.35%	0.89%	0.59%	0.30%

¹ All information, unless noted otherwise, was created using Morningstar audited expense ratio data as of December 31, 2019. Since mutual fund expense ratios do not change frequently, Aon Investments 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 Aon Investments methodologies and additional information on the expense ratio distributions, contact your Aon Investments 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. Given the lack of a defined expense ratio, we are not showing the difference relative to the average peer ratio.

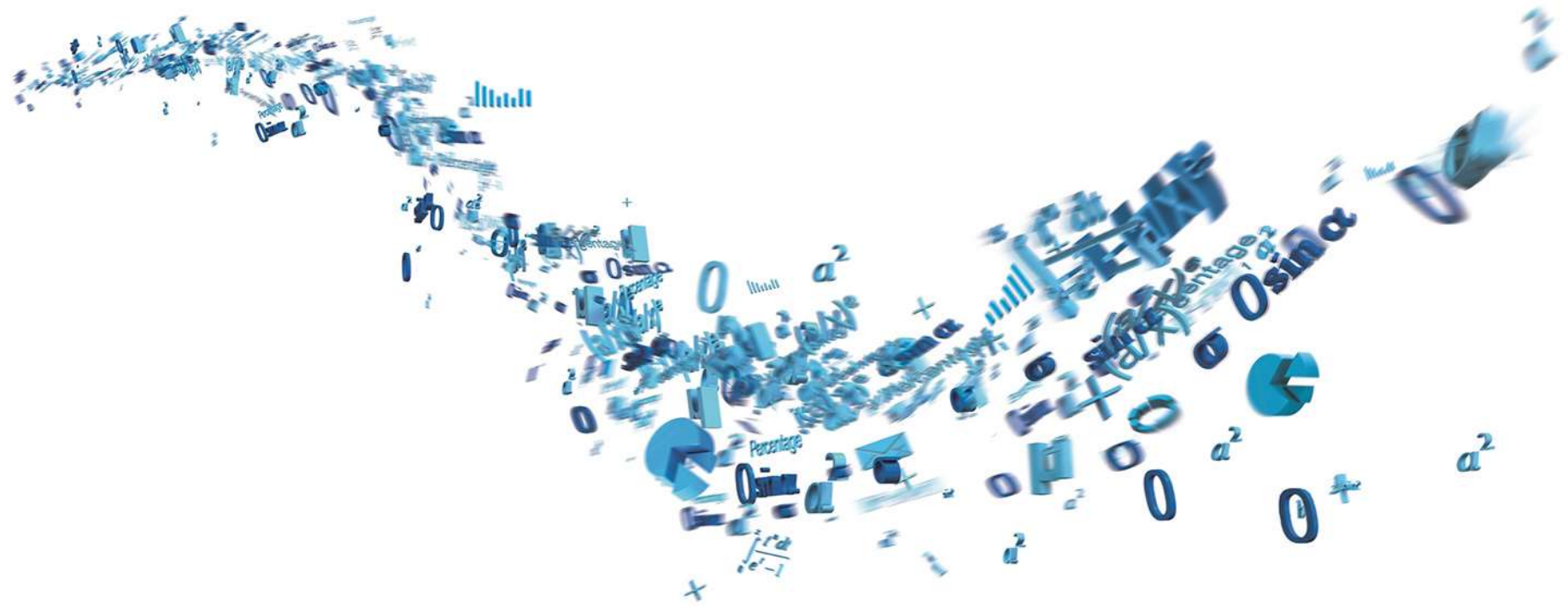
⁴ Stable value fund average calculated using Hueler Universe data for a mandate size of \$1 million in assets.

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 Adjusted Expense Ratio which excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund. Interest expense can result from portfolio investment transactions and is not paid to PIMCO.

⁸ Investment fees are reviewed on a quarterly basis to confirm that they remain reasonable relative to value provided. As part of this review investment fees are compared to peer group averages, but do not need to fall below averages to be deemed reasonable as other factors affect conclusions (performance, downside protection etc.).



Appendix

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- 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

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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