



Fairfax County Public Schools | First Quarter 2022

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## Presentation Materials

Visit the *Investments Thought Leadership Site* (<https://insights-north-america.aon.com/investment>); sharing our best thinking.

Visit our new video library with our views on key investment topics for this quarter using access code "aon!"  
(<https://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type>)

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# Contact Information

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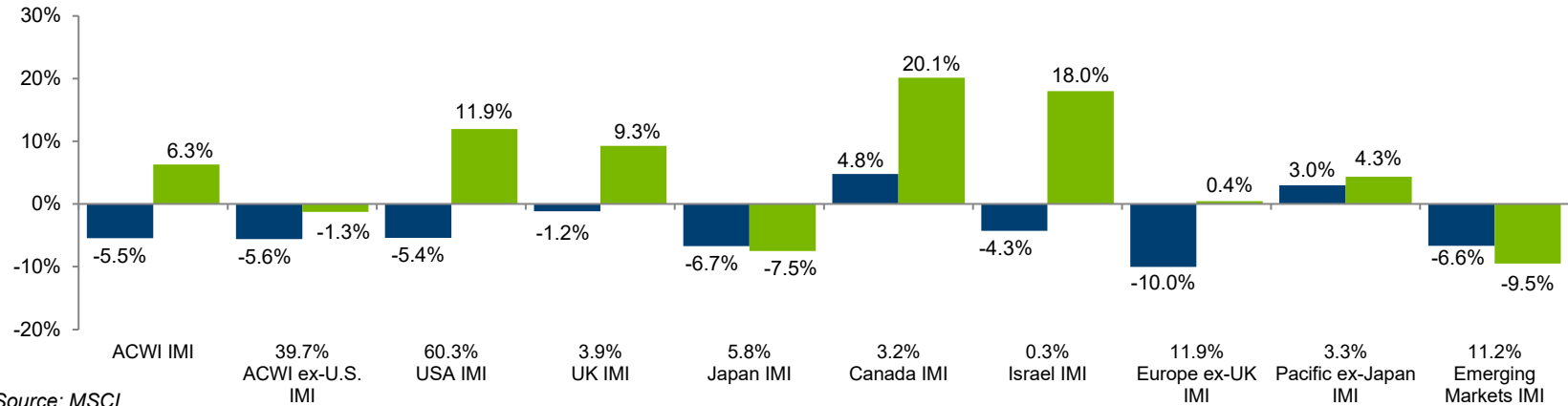
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## Global Equity Markets

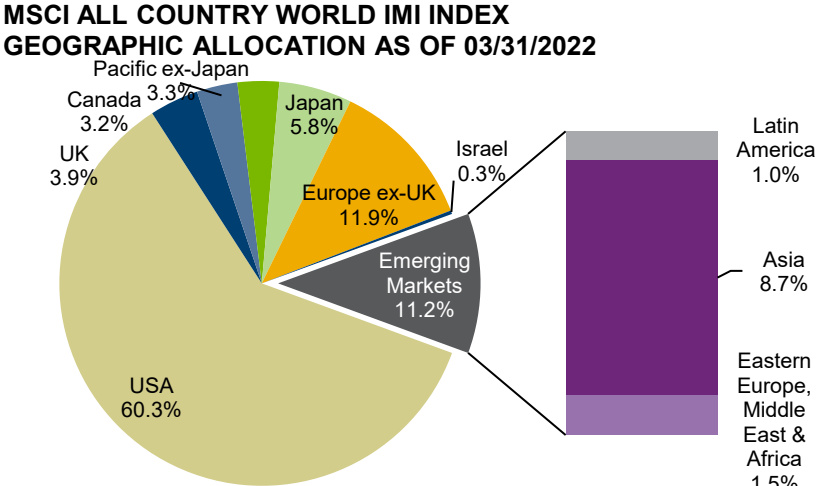
### GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 03/31/2022



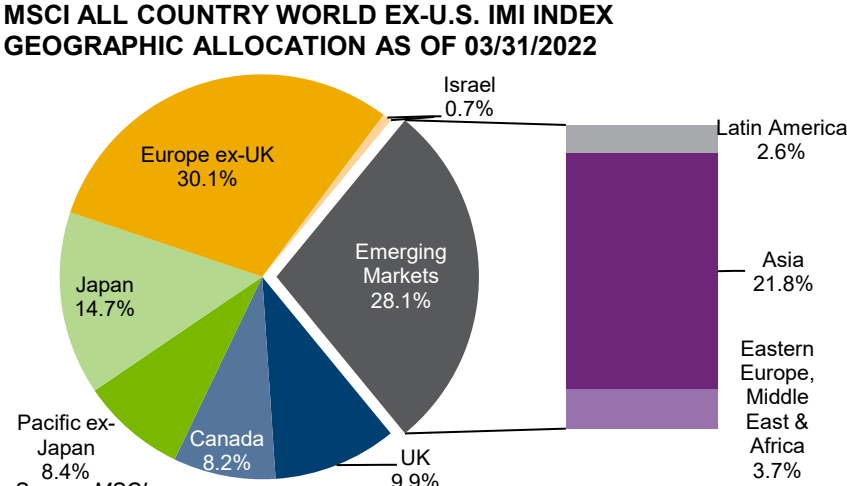
- Equities were challenged during the first quarter and volatility remained elevated. Global equity markets fell over the quarter, with the U.S. weighing on the index in January, while Europe and Emerging Markets were weaker during the latter part of the quarter. The MSCI All Country World Investable Market Index (ACWI IMI) returned -5.5% for the quarter but was up 6.3% over the past year.
- Across international markets, except for Canada and Pacific ex-Japan, all the regions were weak over the quarter. Canadian equities were the best performer led by Energy and Materials sectors.
- Europe ex-UK equities were the worst regional performer with a return of -10.0%. This was due to a combination of the highly infectious sub-variant of Omicron, BA.2, spreading across Europe, and Europe's proximity and exposure to the fall out from the Russia-Ukraine conflict.
- Emerging Markets returned -6.6% for the first quarter with Chinese and Korean equities weighing on the region. China re-imposed strict lockdowns in major cities like Shanghai and Shenzhen as the country now faces its most significant surge in Covid-19 cases since the pandemic began.

# 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.



Source: MSCI

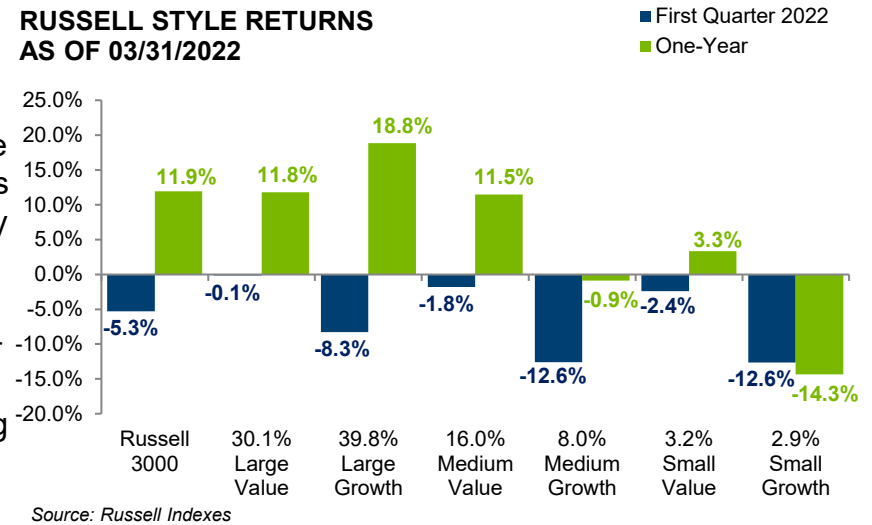


Source: MSCI

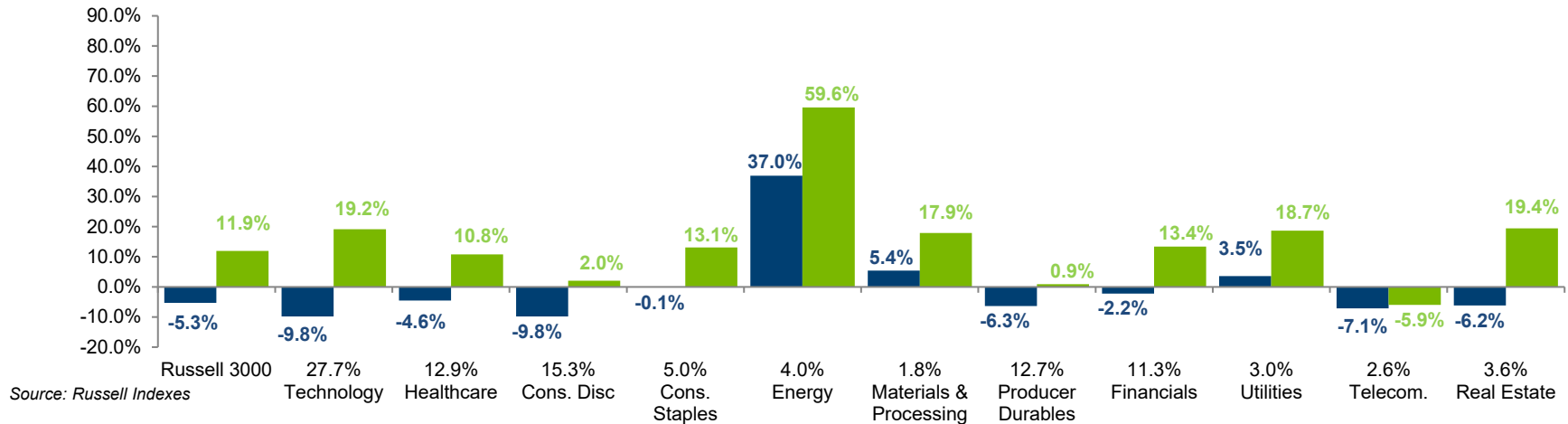
# U.S. Equity Markets

- U.S. equities had a weak quarter with the S&P 500 index falling by 4.6%.
- The Russell 3000 Index fell 5.3% during the first quarter but was up 11.9% over the trailing one-year period. Performance among sectors was generally negative. Energy and Materials & Processing were the best performers while the Technology and Consumer Discretionary sectors were the worst performers at -9.8%.
- Large and medium cap stocks outperformed small caps over the quarter. On a style basis, value outperformed growth across market capitalizations over the quarter. Over a trailing one-year period, except for large-cap stocks, value has outperformed growth.

## RUSSELL STYLE RETURNS AS OF 03/31/2022



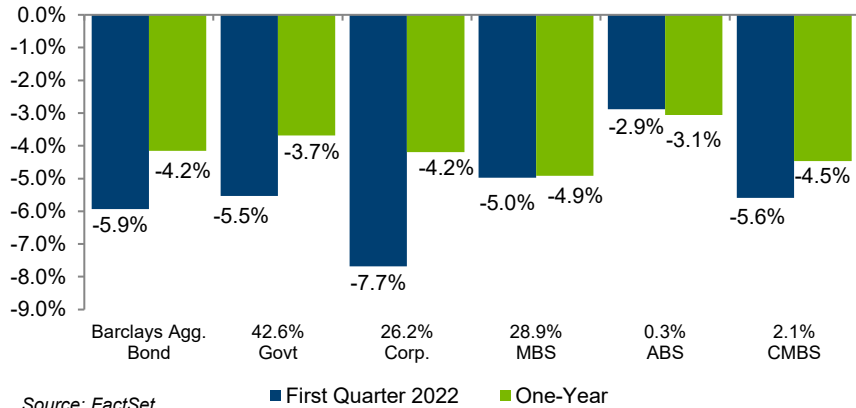
## RUSSELL SECTOR RETURNS AS OF 03/31/2022



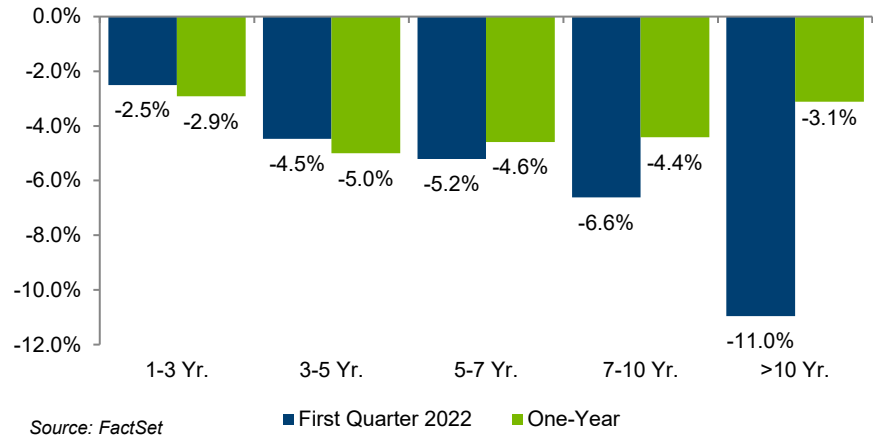
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# U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 03/31/2022**

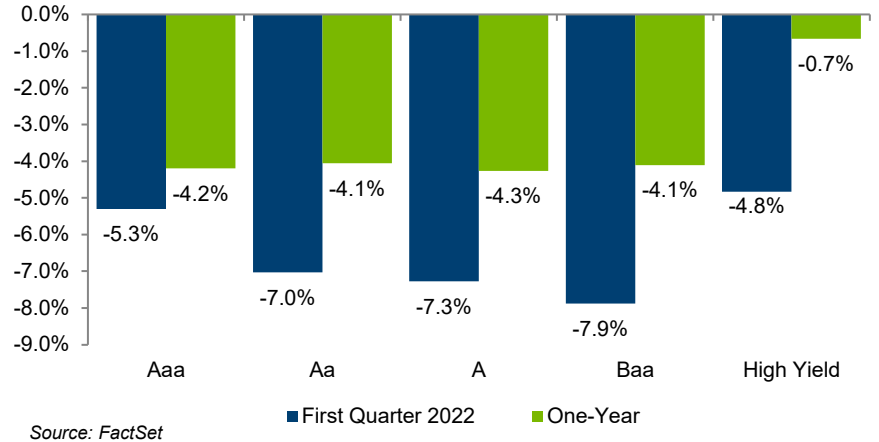


**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 03/31/2022**



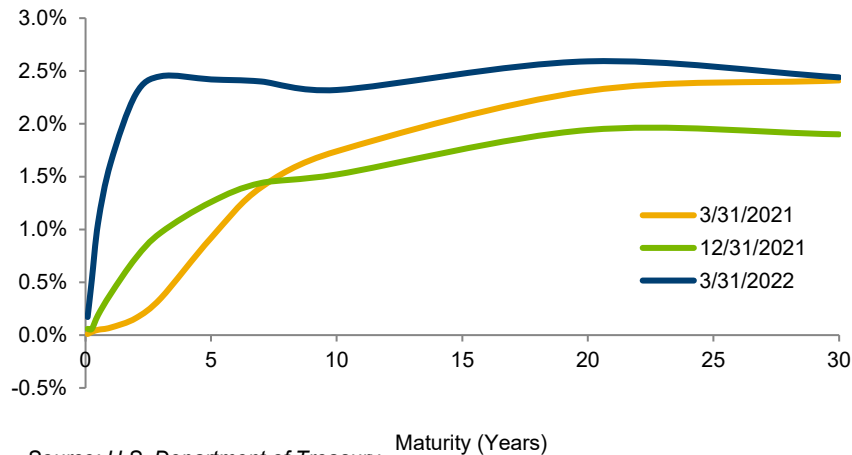
- The Bloomberg Barclays U.S. Aggregate Bond Index was down -5.9% over the quarter and -4.2% over the past year.
- Across durations, all maturities finished the quarter in negative territory.
- Within investment-grade bonds, lower-credit quality underperformed higher-quality issues, with Baa bonds falling by 7.9%. High-yield bonds fell by 4.8%.

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 03/31/2022**



## U.S. Fixed Income Markets

### U.S. TREASURY YIELD CURVE



### U.S. 10-YEAR TREASURY AND TIPS YIELDS

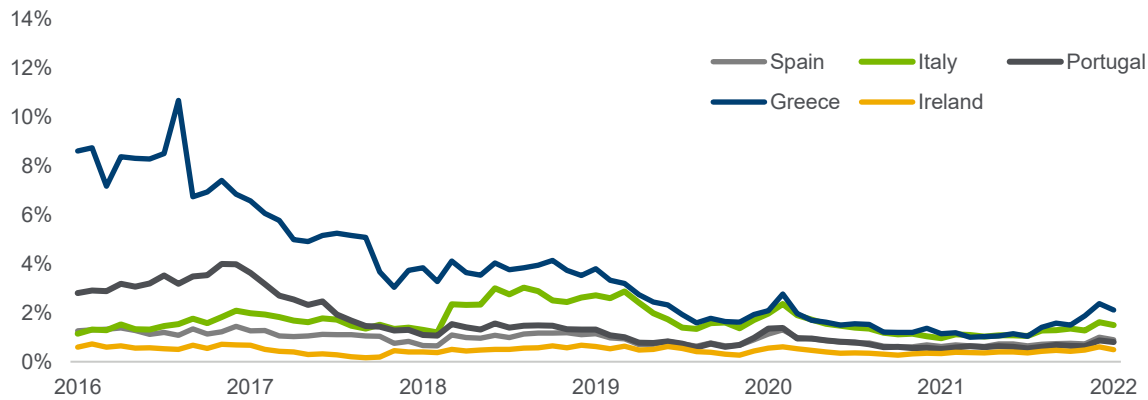


- U.S. treasury yields saw notable increases, particularly in the front end, with the 2-year yield briefly trading above the 10-year yield, “inverting” the curve in the final days of the quarter. The 2-year yield had the largest move over the quarter, rising 155 bps, followed by the 5-year yield up 116 bps. The longer end of the curve also rose, but at a slower pace, with the 10-year Treasury yield up 80bps to 2.32%, and the 30-year Treasury yield up 54bps to 2.44% over the quarter.
- As expected, the Federal Reserve (Fed) increased its benchmark interest rate by 25bps in March and formally ended quantitative easing. Chair Powell indicated that the FOMC will look to reduce the size of the balance sheet, potential starting in May. Regarding rate hikes, the FOMC consensus forecast shows the federal funds rate at approximately 1.9% by year-end, 2.8% by the end of 2023, and 2.4% through 2024.
- Inflation remained elevated, with U.S. CPI up 7.9% year-over-year in February and core CPI, which excludes food and energy prices, up by 6.4%.
- Despite inflationary pressures, the 10-year TIPS yield rose by 52bps over the quarter to -0.52%.



## 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 widened across the Euro Area. The European Central Bank (ECB) ended its emergency quantitative easing program in March and announced that it would accelerate the winddown of its legacy QE program and potentially stop net purchases in the third quarter if economic data supported the move.
- German government bund yields rose sharply, up 73bps to 0.55% over the quarter.
- The Eurozone posted quarter-on-quarter growth of 0.3% in Q4, lower than 2.3% growth in Q3.

## Credit Spreads

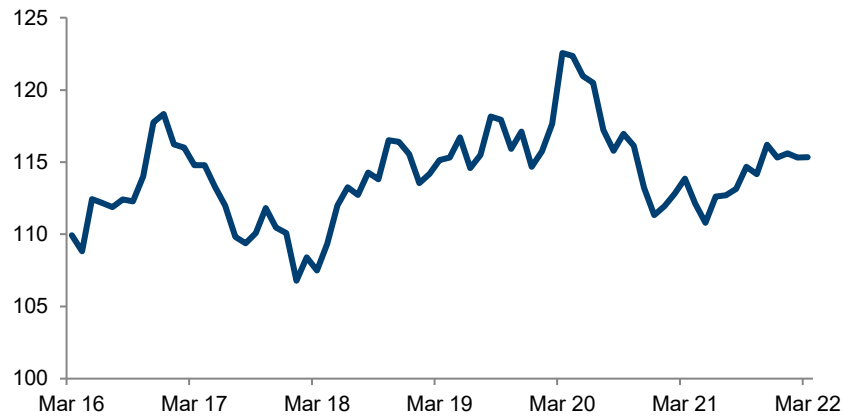
Spread (bps)	03/31/2022	12/31/2021	03/31/2021	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	41	36	31	5	10
Long Gov't	3	0	1	3	2
Long Credit	155	130	126	25	29
Long Gov't/Credit	88	74	76	14	12
MBS	24	31	12	-7	12
CMBS	85	68	71	17	14
ABS	57	38	35	19	22
Corporate	116	92	91	24	25
High Yield	325	283	310	42	15
Global Emerging Markets	313	285	267	28	46

Source: FactSet, Bloomberg Barclays

- Credit markets declined from risk-averse sentiment during the quarter, with spreads widening.
- While spreads are still narrow relative to historical averages, High Yield and Global Emerging Markets spreads increased by 42bps and 28bps, respectively.

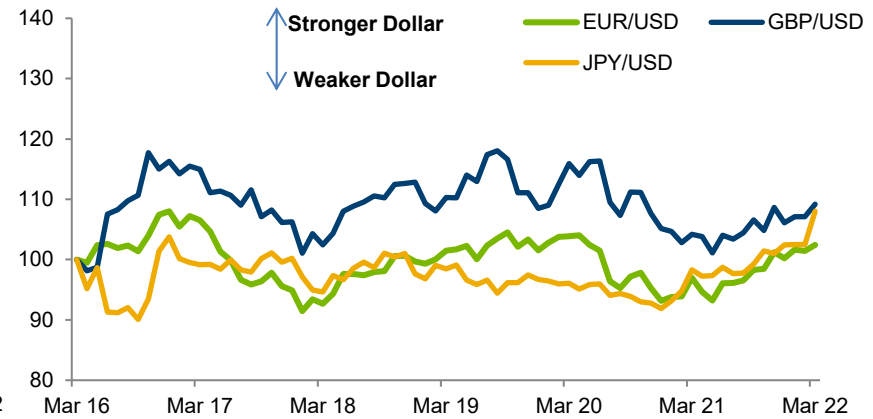
## Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 03/31/2016**

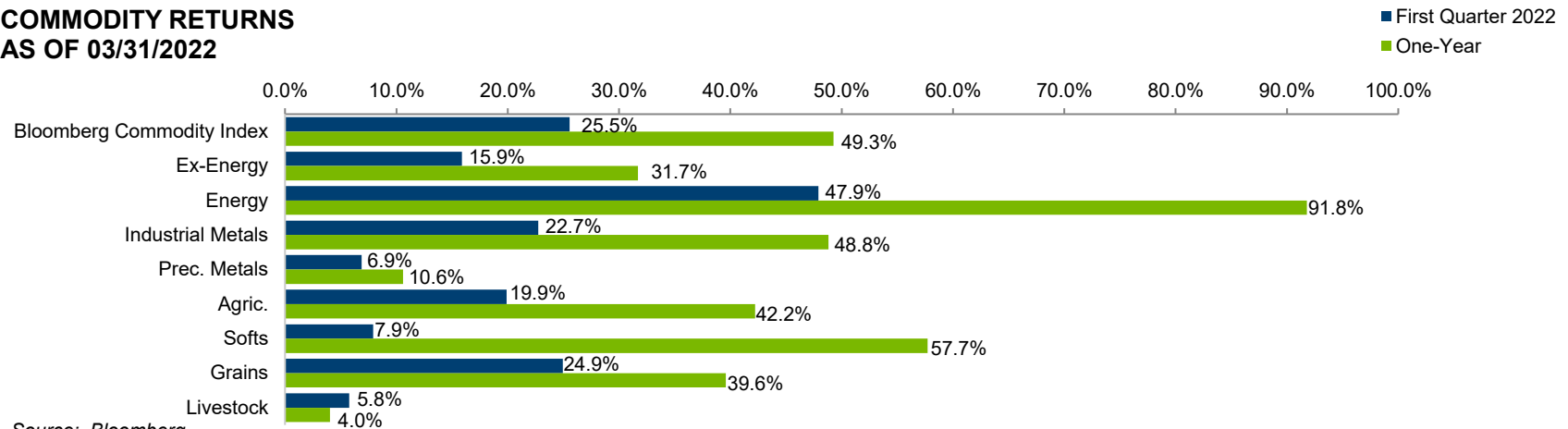


Source: FactSet

- The U.S. Dollar strengthened against most safe-haven currencies but depreciated against commodity-sensitive currencies such as the Canadian dollar. On a trade-weighted basis, the U.S. dollar was relatively flat.
- The Sterling depreciated by 2.9% against the U.S. dollar. The Bank of England increased its benchmark interest rate for the third time since December 2021, with the policy rate sitting at 0.75%.
- The U.S. dollar appreciated by 2.2% against the Euro and by 5.4% against the Yen.

# Commodities

## COMMODITY RETURNS AS OF 03/31/2022

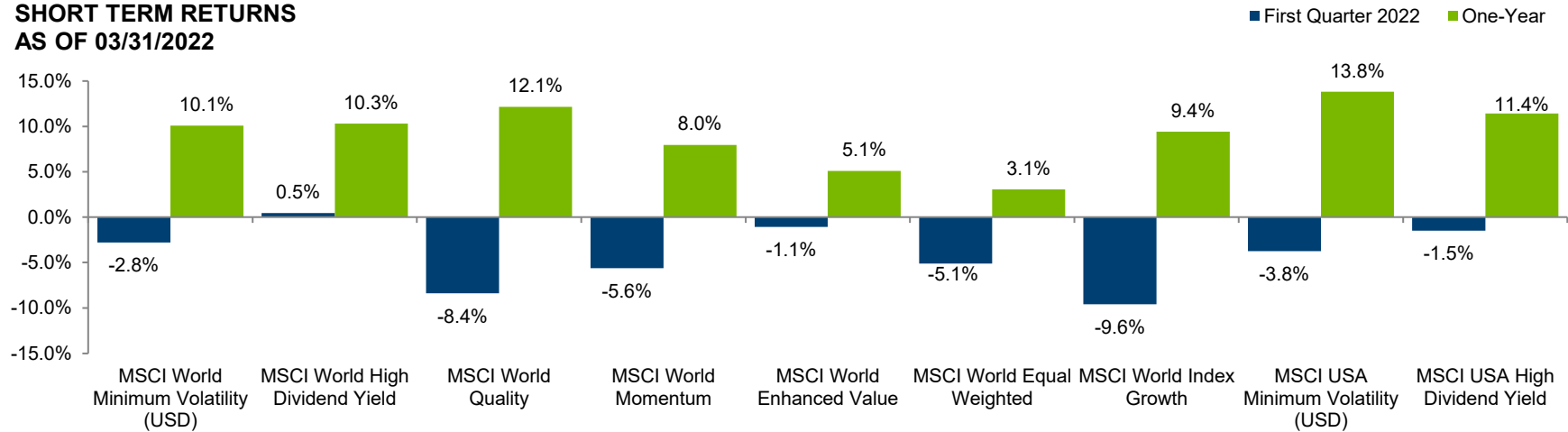


Source: Bloomberg  
Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices soared on concerns over geopolitical tensions further exacerbating supply-chain issues, with the Bloomberg Commodity Index returning 25.5% for the quarter.
- Energy continued to have outsized gains, with the sector up 47.9% over the quarter and 91.8% over the trailing one-year period. The price of Brent crude oil rose by 38.7% to \$108/bbl while WTI crude oil spot prices rose by 33.3% to \$100/bbl over the quarter.
- Rising yields slowed the momentum in Precious Metals gains over the quarter, with the subcomponent returning 6.9% and underperforming Industrial Metals, which were up 22.7% for the quarter.

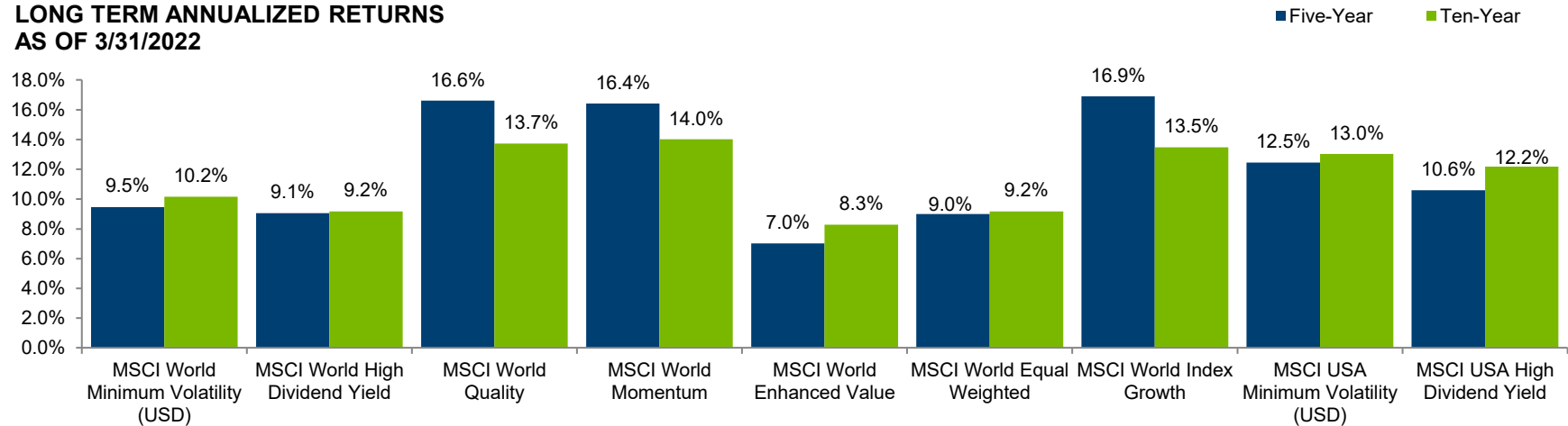
# Factor Indices

## SHORT TERM RETURNS AS OF 03/31/2022



Source: MSCI

## LONG TERM ANNUALIZED RETURNS AS OF 3/31/2022

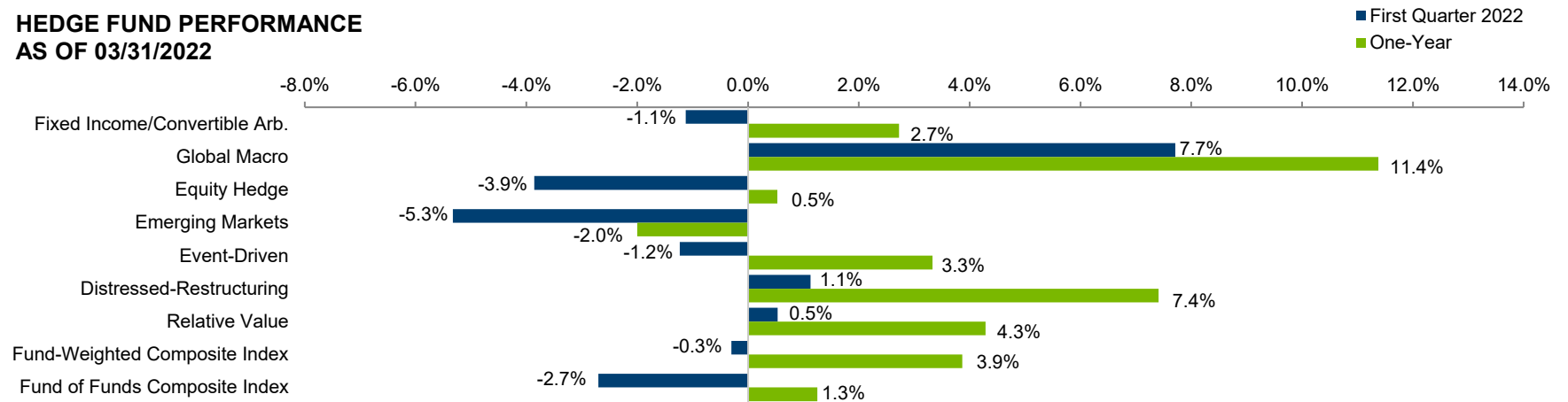


Source: MSCI

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## Hedge Fund Markets Overview

### HEDGE FUND PERFORMANCE AS OF 03/31/2022



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

- Hedge fund performance was mixed over the quarter, with equity-sensitive strategies struggling.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of -0.3% and -2.7% over the quarter, respectively.
- Over the quarter, Global Macro and Distressed-Restructuring strategies were the best performers with returns of 7.7% and 1.1% respectively.
- Emerging Markets and Equity Hedge strategies were the worst performers with returns of -5.3% and -3.9% respectively.
- Over the trailing one-year period, all strategies, except for Emerging Markets, were positive, led by Global Macro and Distressed-Restructuring funds.

# Fairfax County Public Schools – Summary

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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, 2022, 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, 2022, the assets of the Plan totaled \$318 million. The Plan held 11.7% of assets in the guaranteed interest product, 6.2% in fixed income, 59.1% in domestic equity, 6.5% in foreign equity and 16.5% in target date funds. The Plan's asset allocation by fund is detailed later in this report.

## Plan Performance

Market volatility rose sharply in the first quarter of the year as uncertainty over potential Fed policy actions and the Russian invasion of Ukraine gripped investors. All major global equity indices produced negative returns for the quarter. The MSCI All Country World Investable Market Index (ACWI IMI) returned -5.5% for the quarter but was up 6.3% over the past year. Across international markets, except for Canada and Pacific ex-Japan, all the regions were weak over the quarter. Canadian equities were the best performer led by Energy and Materials sectors. Emerging Markets returned -6.6% for the first quarter with Chinese and Korean equities weighing on the region. The S&P 500 tumbled more than 10% from its December closing levels, briefly reaching official correction territory. However, optimism over Russian/Ukraine peace talks helped lift the index to close out the first quarter down 4.6%. Performance among sectors was generally negative. Energy and Materials & Processing were the best performers while the Technology and Consumer Discretionary sectors were the worst performers at -9.8%. Domestically, large cap outperformed small cap and value outperformed growth as investors adjusted valuations for growth companies given the Fed's rate hike trajectory. The Bloomberg Barclays U.S. Aggregate Bond Index was down -5.9% over the quarter and -4.2% over the past year. Within investment-grade bonds, lower-credit quality underperformed higher-quality issues with Baa bonds falling by 7.9%. High yield bonds fell by 4.8%.

# Fairfax County Public Schools – Summary

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## Plan Performance (continued)

Against this backdrop the plan's options generated mostly negative returns and with one of the actively managed funds outperforming their benchmark.

Longer-term relative performance of the Plan's active investments had positive results for the ten-year period ending March 31, 2022. 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 underperformed during the quarter
  - U.S. rate strategies, including duration, curve positioning and instrument selection
  - A modest allocation to high yield credit
  - Modest exposure to select DM currencies
  
- PIMCO Inflation Response Multi-Asset Fund outperformed during the quarter
  - + Overweight Eurozone breakeven inflation
  - + Tactical overweight allocation to commodities



# Fairfax\_County Public Schools – Summary

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## Quarterly Fund Attribution (continued)

- Baron Growth Fund *underperformed* during the quarter
  - Lack of exposure to the Energy sector hurt relative results
  
- Artisan International Fund *underperformed* during the quarter
  - Bias towards growth businesses was a headwind

# 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 2022	4th Quarter 2021	3rd Quarter 2021	2nd Quarter 2021												
<b>U.S. FIXED INCOME</b>																						
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																
<b>TARGET DATE</b>																						
*T. Rowe Price Retirement Series	No	No	No	Yes	Yes	Buy																
<b>U.S. EQUITY</b>																						
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																
<b>INTERNATIONAL EQUITY</b>																						
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> <p>Changes in Watch List designations from the previous quarter are highlighted in bold.</p> <p>Passively managed index funds are expected to track their benchmark within a reasonable margin.</p>											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																				
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Red	4 or more affirmatives or “Yellow” for 4 consecutive quarters	Full fund review and recommendation for action will be made																				

\*Performance for T. Rowe Price Retirement Series continues to outperform relative to the peer median across the board

# Watch List Guidelines

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## **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

						Capital	Market Value As of 03/31/2022
	Market Value	Net				Apprec./	
	As of 12/31/2021	Transfers	Contributions	Distributions	Deprec.		
<b>U.S. FIXED INCOME</b>	\$58,223,590.61	(\$59,432.33)	\$690,414.38	(\$866,267.87)	(\$1,077,595.36)	\$56,910,709.43	
Great West Portfolio Fund	\$37,153,813.94	(\$257,221.97)	\$461,672.78	(\$357,314.13)	\$150,121.88	\$37,151,072.50	
PIMCO Total Return Adm	\$20,209,079.22	\$87,793.27	\$220,495.59	(\$444,929.71)	(\$1,256,267.29)	\$18,816,171.08	
PIMCO Inflation Response MultiAsst Inst	\$860,697.45	\$109,996.37	\$8,246.01	(\$64,024.03)	\$28,550.05	\$943,465.85	
<b>TARGET DATE</b>	\$54,232,109.18	\$321,448.46	\$1,551,865.43	(\$272,615.39)	(\$3,186,017.35)	\$52,646,790.33	
T. Rowe Price Retirement I 2005 I	\$870,695.39	\$118,227.73	\$143,702.19	(\$101,618.54)	(\$38,021.66)	\$992,985.11	
T. Rowe Price Retirement I 2010 I	\$200,866.56	\$3,122.75	\$4,642.52	\$0.00	(\$9,766.06)	\$198,865.77	
T. Rowe Price Retirement I 2015 I	\$2,246,530.13	(\$11,778.80)	\$22,651.43	(\$5,239.27)	(\$108,633.81)	\$2,143,529.68	
T. Rowe Price Retirement I 2020 I	\$8,478,949.79	(\$401,215.89)	\$56,319.36	(\$41,357.83)	(\$408,207.20)	\$7,684,488.23	
T. Rowe Price Retirement I 2025 I	\$11,365,311.84	(\$149,667.34)	\$258,068.18	(\$30,804.98)	(\$611,590.89)	\$10,831,316.81	
T. Rowe Price Retirement I 2030 I	\$7,763,131.44	\$439,466.83	\$256,562.21	(\$17,722.50)	(\$483,372.96)	\$7,958,065.02	
T. Rowe Price Retirement I 2035 I	\$10,128,727.50	\$309,214.62	\$240,868.30	(\$21,141.52)	(\$646,250.75)	\$10,011,418.15	
T. Rowe Price Retirement I 2040 I	\$5,726,809.15	\$10,151.11	\$210,537.26	(\$5,513.48)	(\$378,091.77)	\$5,563,892.27	
T. Rowe Price Retirement I 2045 I	\$3,020,928.75	(\$73,286.97)	\$126,304.90	(\$2,333.86)	(\$205,589.40)	\$2,866,023.42	
T. Rowe Price Retirement I 2050 I	\$1,924,095.68	\$91,592.23	\$114,671.01	(\$23,406.29)	(\$127,849.81)	\$1,979,102.82	
T. Rowe Price Retirement I 2055 I	\$2,506,062.95	(\$14,377.81)	\$117,538.07	(\$23,477.12)	(\$168,643.04)	\$2,417,103.05	
<b>U.S. EQUITY</b>	\$203,363,916.37	(\$475,235.23)	\$2,160,114.02	(\$1,743,901.63)	(\$14,799,118.72)	\$188,505,774.81	
iShares S&P 500 Index	\$96,896,951.68	\$266,298.90	\$1,290,170.62	(\$904,810.88)	(\$4,435,620.56)	\$93,112,989.76	
Vanguard Mid Cap Index	\$54,376,715.83	(\$265,796.31)	\$541,298.37	(\$488,421.43)	(\$3,426,716.14)	\$50,737,080.32	
Baron Growth Inst	\$52,090,248.86	(\$475,737.82)	\$328,645.03	(\$350,669.32)	(\$6,936,782.02)	\$44,655,704.73	
<b>INTERNATIONAL EQUITY</b>	\$23,330,159.11	\$213,219.10	\$235,189.25	(\$149,453.47)	(\$3,030,289.14)	\$20,598,824.85	
Artisan International Inv	\$23,330,159.11	\$213,219.10	\$235,189.25	(\$149,453.47)	(\$3,030,289.14)	\$20,598,824.85	
<b>OTHER</b>	\$2,351,774.21					\$2,260,213.15	
Loan Fund	\$1,926,046.23					\$2,005,138.79 <sup>2</sup>	
Forfeiture Account	\$425,727.98					\$255,074.36 <sup>2</sup>	
<b>Total 457(b) Plan</b>	<b>\$341,501,549.48</b>	<b>\$0.00</b>	<b>\$4,637,583.08</b>	<b>(\$3,032,238.36)</b>	<b>(\$22,093,020.57)</b>	<b>\$320,922,312.57</b>	

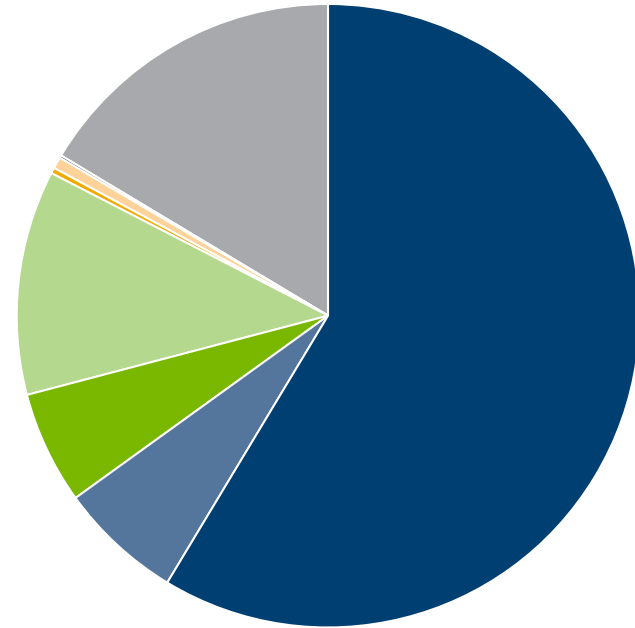
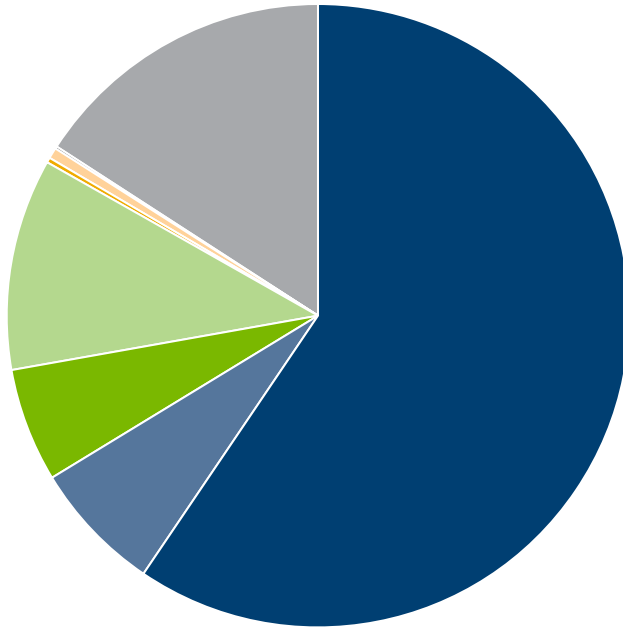
<sup>1</sup>Market Values may be slightly different as any corrections or adjustments after effective date are not included.

<sup>2</sup>Loan Fund and Forfeiture Account do not have cash flows available.

457(b) Plan

December 31, 2021 : \$341,927,277

March 31, 2022 : \$320,912,721

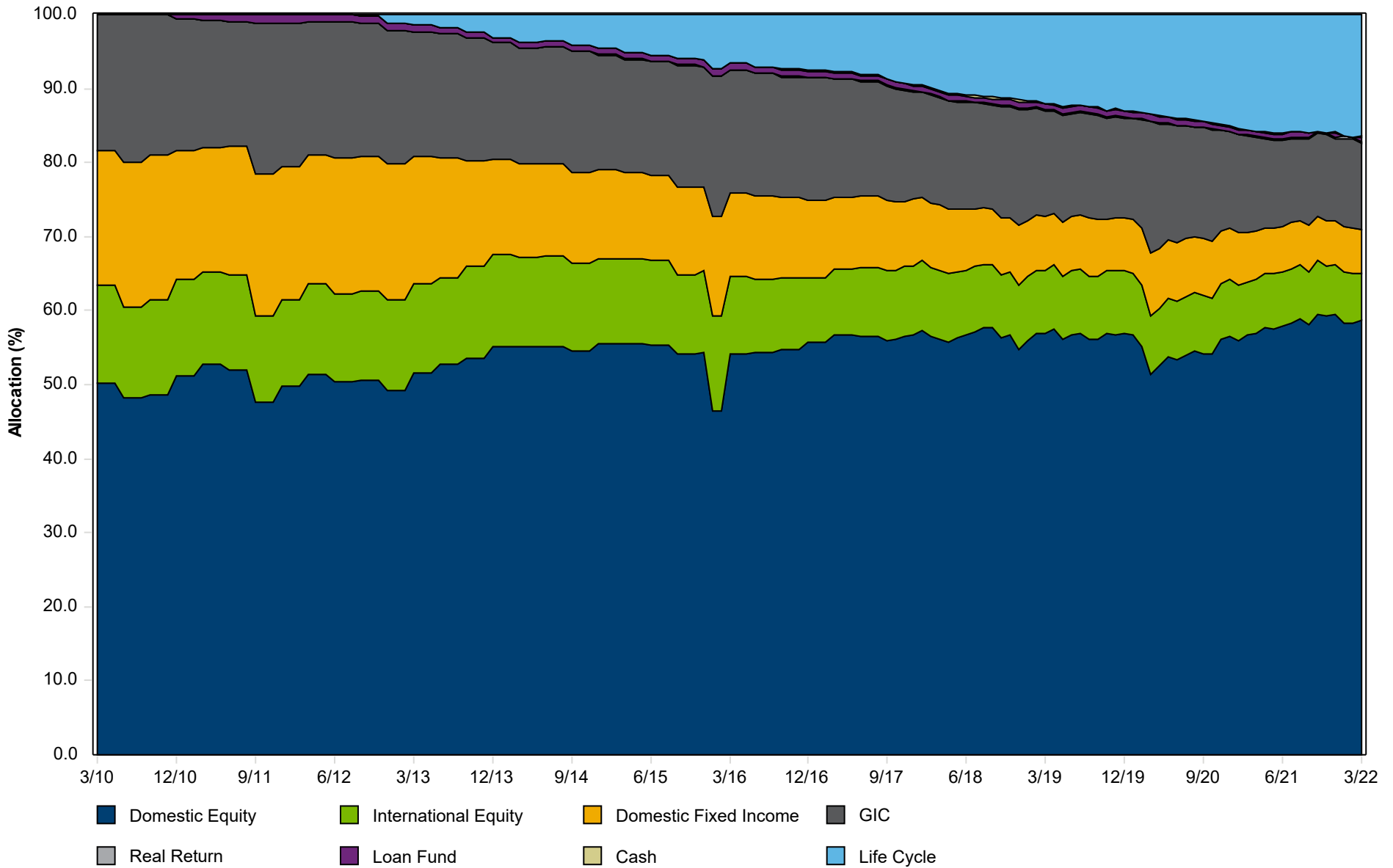


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	203,363,916.37	59.48
International Equity	23,330,159.11	6.82
Domestic Fixed Income	20,209,079.22	5.91
GIC	37,579,541.92	10.99
Real Return	860,697.45	0.25
Loan Fund	1,926,046.23	0.56
Cash	425,727.98	0.12
Life Cycle	54,232,109.18	15.86

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	188,182,565.25	58.64
International Equity	20,598,824.85	6.42
Domestic Fixed Income	18,783,153.89	5.85
GIC	37,406,146.86	11.66
Real Return	943,465.85	0.29
Loan Fund	1,926,046.23	0.60
Cash	425,727.98	0.13
Life Cycle	52,646,790.33	16.41

### Historical Asset Allocation by Segment

Total 457(b) Plan



## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total 457(b) Plan</b>	<b>320,912.72</b>	<b>100.00</b>						
<b>U.S. Fixed Income</b>	<b>57,132.77</b>	<b>17.80</b>						
Great West Portfolio Fund <sup>1</sup>	37,406.15	11.66	0.48	1.95	1.95	1.95	1.96	1.91
<i>90 Day U.S. Treasury Bill</i>			0.04	0.06	0.81	1.13	0.86	0.62
<i>Stable Value Institutional Peer Group</i>			0.33	1.41	1.82	1.84	1.73	1.68
PIMCO Total Return Adm	18,783.15	5.85	-6.24 (70)	-4.25 (52)	1.93 (52)	2.25 (60)	1.92 (65)	2.47 (51)
<i>Blmbg. U.S. Aggregate</i>			-5.93 (48)	-4.15 (39)	1.69 (69)	2.14 (64)	1.87 (68)	2.24 (68)
PIMCO Inflation Response MultiAsst Inst	943.47	0.29	3.09 (8)	15.64 (6)	10.23 (25)	7.62 (33)	5.90 (37)	4.05 (89)
<i>PIMCO IRMA Benchmark</i>			2.88 (9)	14.08 (7)	8.51 (41)	5.83 (59)	4.25 (77)	2.26 (98)
<b>Target Date</b>	<b>52,646.79</b>	<b>16.41</b>						
T. Rowe Price Retirement I 2005 I	992.99	0.31	-4.53 (34)	1.30 (30)	7.54 (12)	6.58 (12)	-	-
T. Rowe Price Retirement 2005*			-4.60 (40)	1.14 (31)	7.39 (16)	6.44 (13)	5.69 (9)	6.01 (15)
<i>T. Rowe Price Retirement 2005 Index</i>			-4.68 (41)	2.20 (13)	7.66 (10)	6.68 (9)	5.74 (8)	6.09 (14)
T. Rowe Price Retirement I 2010 I	198.87	0.06	-4.75 (58)	1.55 (16)	8.07 (1)	7.06 (1)	-	-
T. Rowe Price Retirement 2010*			-4.73 (57)	1.39 (17)	7.94 (1)	6.92 (1)	6.10 (1)	6.55 (3)
<i>T. Rowe Price Retirement 2010 Index</i>			-4.84 (69)	2.49 (8)	8.23 (1)	7.19 (1)	6.18 (1)	6.65 (1)
T. Rowe Price Retirement I 2015 I	2,143.53	0.67	-4.82 (31)	1.81 (18)	8.70 (1)	7.65 (1)	-	-
T. Rowe Price Retirement 2015*			-4.83 (32)	1.66 (20)	8.50 (1)	7.50 (1)	6.60 (1)	7.28 (1)
<i>T. Rowe Price Retirement 2015 Index</i>			-4.92 (35)	2.80 (10)	8.78 (1)	7.76 (1)	6.71 (1)	7.39 (1)
T. Rowe Price Retirement I 2020 I	7,684.49	2.39	-4.98 (28)	2.05 (21)	9.32 (1)	8.36 (1)	-	-
T. Rowe Price Retirement 2020*			-5.04 (29)	1.89 (26)	9.18 (1)	8.23 (1)	7.22 (1)	8.05 (1)
<i>T. Rowe Price Retirement 2020 Index</i>			-4.98 (28)	3.19 (8)	9.47 (1)	8.46 (1)	7.32 (1)	8.09 (1)

<sup>1</sup>Market 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 &amp; 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	10,831.32	3.38	-5.38 (38)	2.29 (29)	10.28 (1)	9.18 (1)	-	-
T. Rowe Price Retirement 2025*			-5.48 (48)	2.16 (31)	10.14 (2)	9.06 (1)	7.88 (1)	8.82 (2)
<i>T. Rowe Price Retirement 2025 Index</i>			-5.17 (34)	3.88 (3)	10.59 (1)	9.41 (1)	8.13 (1)	8.96 (1)
T. Rowe Price Retirement I 2030 I	7,958.07	2.48	-5.92 (63)	2.64 (41)	11.21 (1)	9.97 (1)	-	-
T. Rowe Price Retirement 2030*			-5.97 (64)	2.45 (59)	11.07 (3)	9.85 (1)	8.52 (1)	9.51 (4)
<i>T. Rowe Price Retirement 2030 Index</i>			-5.35 (25)	4.77 (3)	11.72 (1)	10.30 (1)	8.88 (1)	9.72 (2)
T. Rowe Price Retirement I 2035 I	10,011.42	3.12	-6.28 (84)	2.95 (68)	12.04 (9)	10.65 (4)	-	-
T. Rowe Price Retirement 2035*			-6.39 (91)	2.69 (71)	11.90 (15)	10.50 (6)	9.02 (11)	10.05 (4)
<i>T. Rowe Price Retirement 2035 Index</i>			-5.40 (6)	5.73 (3)	12.76 (1)	11.10 (1)	9.52 (2)	10.32 (3)
T. Rowe Price Retirement I 2040 I	5,563.89	1.73	-6.60 (87)	3.18 (75)	12.81 (19)	11.25 (4)	-	-
T. Rowe Price Retirement 2040*			-6.68 (89)	2.92 (84)	12.63 (24)	11.09 (9)	9.47 (15)	10.48 (5)
<i>T. Rowe Price Retirement 2040 Index</i>			-5.35 (13)	6.68 (2)	13.70 (1)	11.80 (1)	10.09 (1)	10.82 (3)
T. Rowe Price Retirement I 2045 I	2,866.02	0.89	-6.75 (88)	3.32 (76)	13.27 (4)	11.56 (4)	-	-
T. Rowe Price Retirement 2045*			-6.78 (89)	3.17 (80)	13.13 (19)	11.43 (8)	9.74 (9)	10.67 (6)
<i>T. Rowe Price Retirement 2045 Index</i>			-5.34 (8)	7.20 (2)	14.26 (1)	12.18 (1)	10.38 (1)	11.03 (3)
T. Rowe Price Retirement I 2050 I	1,979.10	0.62	-6.76 (87)	3.39 (80)	13.31 (5)	11.60 (7)	-	-
T. Rowe Price Retirement 2050*			-6.82 (88)	3.25 (82)	13.17 (28)	11.46 (15)	9.76 (11)	10.68 (8)
<i>T. Rowe Price Retirement 2050 Index</i>			-5.32 (11)	7.31 (2)	14.33 (1)	12.22 (1)	10.41 (1)	11.05 (4)
T. Rowe Price Retirement I 2055 I	2,417.10	0.75	-6.74 (86)	3.44 (77)	13.32 (10)	11.61 (11)	-	-
T. Rowe Price Retirement 2055*			-6.79 (87)	3.21 (79)	13.12 (30)	11.41 (17)	9.73 (13)	10.66 (11)
<i>T. Rowe Price Retirement 2055 Index</i>			-5.29 (8)	7.34 (2)	14.34 (1)	12.22 (1)	10.41 (1)	11.05 (4)

\*Market 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 &amp; Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
<b>U.S. Equity</b>	<b>188,182.57</b>	<b>58.64</b>						
iShares S&P 500 Index	92,789.78	28.91	-4.61 (22)	15.60 (19)	18.90 (13)	15.97 (10)	13.98 (10)	14.58 (17)
<i>S&amp;P 500 Index</i>			-4.60 (10)	15.65 (1)	18.92 (4)	15.99 (3)	14.01 (3)	14.64 (1)
Vanguard Mid Cap Index	50,737.08	15.81	-6.32 (54)	8.84 (36)	15.68 (31)	13.01 (42)	10.88 (38)	12.95 (33)
<i>Vanguard Spliced Mid Cap Index</i>			-6.31 (54)	8.85 (35)	15.69 (30)	13.02 (42)	10.89 (38)	12.97 (32)
Baron Growth Inst	44,655.70	13.92	-13.33 (60)	3.16 (28)	16.96 (28)	16.93 (19)	12.98 (33)	14.35 (20)
<i>Russell Midcap Growth Index</i>			-12.58 (50)	-0.89 (44)	14.81 (56)	15.10 (54)	11.89 (49)	13.52 (43)
<b>International Equity</b>	<b>20,598.82</b>	<b>6.42</b>						
Artisan International Inv	20,598.82	6.42	-12.86 (86)	-5.27 (72)	6.17 (76)	7.18 (46)	3.64 (79)	6.07 (51)
<i>MSCI EAFE Index (Net)</i>			-5.91 (27)	1.16 (20)	7.78 (56)	6.72 (52)	5.11 (49)	6.27 (46)
<i>MSCI AC World ex USA Index (Net)</i>			-5.44 (24)	-1.48 (40)	7.51 (58)	6.76 (52)	5.19 (48)	5.55 (62)

\*Market 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.

## Calendar Year Performance

	Year To Date	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>U.S. Fixed Income</b>										
Great West Portfolio Fund <sup>1</sup>	0.48	1.95	1.95	1.95	1.95	1.95	1.98	2.00	1.86	1.53
<i>90 Day U.S. Treasury Bill</i>	0.04	0.05	0.67	2.28	1.87	0.86	0.25	0.03	0.04	0.05
<i>Stable Value Institutional Peer Group</i>	0.33	1.47	1.96	2.22	1.94	1.64	1.48	1.45	1.38	1.52
PIMCO Total Return Adm	-6.24 (70)	-1.08 (42)	8.60 (39)	7.99 (84)	-0.51 (54)	4.87 (7)	2.34 (81)	0.47 (39)	4.43 (81)	-2.16 (72)
<i>Blmbg. U.S. Aggregate</i>	-5.93 (48)	-1.55 (65)	7.51 (70)	8.72 (61)	0.01 (19)	3.54 (62)	2.65 (64)	0.55 (30)	5.97 (32)	-2.02 (64)
PIMCO Inflation Response MultiAsst Inst	3.09 (8)	13.83 (36)	9.36 (41)	10.03 (85)	-3.71 (24)	8.59 (76)	10.53 (20)	-6.77 (77)	1.57 (73)	-9.29 (100)
<i>PIMCO IRMA Benchmark</i>	2.88 (9)	11.22 (52)	5.85 (60)	10.30 (84)	-3.86 (25)	5.08 (92)	6.76 (48)	-7.47 (82)	-0.34 (82)	-8.89 (100)
<b>Target Date</b>										
T. Rowe Price Retirement I 2005 I	-4.53 (34)	8.18 (20)	11.51 (15)	15.16 (19)	-3.12 (44)	10.74 (19)	6.69 (30)	-	-	-
T. Rowe Price Retirement 2005*	-4.60 (40)	8.05 (20)	11.24 (16)	15.08 (21)	-3.26 (50)	10.67 (20)	6.72 (30)	-0.75 (39)	4.72 (40)	9.74 (24)
<i>T. Rowe Price Retirement 2005 Index</i>	-4.68 (41)	8.12 (20)	12.00 (10)	14.88 (25)	-2.58 (26)	10.12 (26)	5.84 (45)	-0.10 (20)	5.48 (25)	9.86 (23)
T. Rowe Price Retirement I 2010 I	-4.75 (58)	8.97 (2)	12.06 (1)	16.31 (1)	-3.56 (58)	11.82 (12)	7.18 (11)	-	-	-
T. Rowe Price Retirement 2010*	-4.73 (57)	8.75 (4)	11.90 (1)	16.16 (1)	-3.61 (67)	11.66 (13)	7.11 (11)	-0.76 (63)	4.99 (23)	11.93 (8)
<i>T. Rowe Price Retirement 2010 Index</i>	-4.84 (69)	8.96 (2)	12.58 (1)	16.05 (1)	-3.02 (32)	11.20 (17)	6.27 (47)	-0.17 (13)	5.77 (12)	12.00 (7)
T. Rowe Price Retirement I 2015 I	-4.82 (31)	9.74 (3)	12.81 (1)	17.55 (1)	-4.09 (61)	13.52 (11)	7.25 (16)	-	-	-
T. Rowe Price Retirement 2015*	-4.83 (32)	9.54 (4)	12.57 (1)	17.40 (1)	-4.17 (64)	13.34 (12)	7.31 (14)	-0.58 (36)	5.37 (32)	15.18 (2)
<i>T. Rowe Price Retirement 2015 Index</i>	-4.92 (35)	9.73 (3)	13.05 (1)	17.43 (1)	-3.58 (47)	12.87 (16)	6.91 (36)	-0.28 (18)	6.30 (16)	14.97 (3)
T. Rowe Price Retirement I 2020 I	-4.98 (28)	10.60 (1)	13.31 (10)	19.45 (1)	-4.82 (66)	15.90 (1)	7.57 (13)	-	-	-
T. Rowe Price Retirement 2020*	-5.04 (29)	10.47 (2)	13.19 (11)	19.37 (1)	-4.94 (68)	15.74 (1)	7.41 (20)	-0.31 (24)	5.63 (37)	18.05 (2)
<i>T. Rowe Price Retirement 2020 Index</i>	-4.98 (28)	10.64 (1)	13.49 (7)	19.39 (1)	-4.38 (53)	14.87 (14)	7.51 (15)	-0.49 (34)	6.60 (6)	17.43 (3)
T. Rowe Price Retirement I 2025 I	-5.38 (38)	12.04 (1)	14.62 (7)	21.15 (1)	-5.54 (61)	17.82 (1)	7.56 (21)	-	-	-
T. Rowe Price Retirement 2025*	-5.48 (48)	11.88 (4)	14.69 (6)	20.95 (1)	-5.62 (62)	17.68 (1)	7.55 (21)	-0.17 (14)	5.84 (38)	20.78 (3)
<i>T. Rowe Price Retirement 2025 Index</i>	-5.17 (34)	12.27 (1)	14.62 (7)	21.36 (1)	-5.00 (42)	16.68 (11)	8.21 (9)	-0.56 (34)	7.06 (9)	20.01 (4)
T. Rowe Price Retirement I 2030 I	-5.92 (63)	13.75 (5)	15.92 (6)	22.68 (2)	-6.16 (48)	19.52 (2)	7.77 (45)	-	-	-
T. Rowe Price Retirement 2030*	-5.97 (64)	13.55 (6)	15.90 (6)	22.48 (4)	-6.28 (52)	19.45 (2)	7.69 (46)	-0.02 (7)	6.05 (36)	23.09 (4)
<i>T. Rowe Price Retirement 2030 Index</i>	-5.35 (25)	14.23 (1)	15.65 (6)	23.06 (1)	-5.67 (39)	18.28 (25)	8.80 (11)	-0.73 (41)	7.29 (7)	22.13 (8)
T. Rowe Price Retirement I 2035 I	-6.28 (84)	15.28 (15)	17.04 (10)	23.90 (12)	-6.81 (41)	21.03 (8)	7.68 (65)	-	-	-
T. Rowe Price Retirement 2035*	-6.39 (91)	15.08 (15)	17.05 (10)	23.70 (14)	-6.87 (45)	20.88 (9)	7.64 (66)	0.13 (4)	6.07 (38)	24.86 (3)
<i>T. Rowe Price Retirement 2035 Index</i>	-5.40 (6)	16.07 (4)	16.50 (13)	24.46 (9)	-6.20 (21)	19.58 (34)	9.21 (13)	-0.87 (38)	7.37 (5)	23.76 (12)
T. Rowe Price Retirement I 2040 I	-6.60 (87)	16.58 (18)	18.16 (10)	24.89 (17)	-7.21 (31)	22.11 (4)	7.75 (66)	-	-	-
T. Rowe Price Retirement 2040*	-6.68 (89)	16.35 (30)	18.11 (10)	24.68 (20)	-7.32 (36)	22.02 (5)	7.63 (67)	0.17 (3)	6.18 (38)	25.93 (8)

<sup>1</sup>Market Value is sourced from Empower's Plan Service Center and may include corrections and adjustments made after the effective date.

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

	Year To Date	2021	2020	2019	2018	2017	2016	2015	2014	2013
<i>T. Rowe Price Retirement 2040 Index</i>	-5.35 (13)	17.75 (4)	17.24 (20)	25.55 (11)	-6.61 (17)	20.62 (38)	9.58 (13)	-1.01 (41)	7.43 (7)	24.73 (20)
T. Rowe Price Retirement I 2045 I	-6.75 (88)	17.43 (30)	18.72 (9)	25.52 (25)	-7.51 (31)	22.55 (6)	7.75 (69)	-	-	-
T. Rowe Price Retirement 2045*	-6.78 (89)	17.20 (33)	18.65 (9)	25.39 (31)	-7.57 (33)	22.41 (9)	7.69 (69)	0.17 (4)	6.14 (35)	25.93 (5)
<i>T. Rowe Price Retirement 2045 Index</i>	-5.34 (8)	18.76 (5)	17.60 (19)	26.33 (11)	-6.96 (14)	21.02 (47)	9.70 (11)	-0.98 (40)	7.43 (7)	24.73 (22)
T. Rowe Price Retirement I 2050 I	-6.76 (87)	17.54 (41)	18.72 (12)	25.57 (34)	-7.51 (28)	22.55 (11)	7.75 (69)	-	-	-
T. Rowe Price Retirement 2050*	-6.82 (88)	17.35 (43)	18.68 (12)	25.32 (40)	-7.58 (30)	22.38 (12)	7.71 (69)	0.19 (3)	6.19 (36)	25.90 (12)
<i>T. Rowe Price Retirement 2050 Index</i>	-5.32 (11)	18.91 (7)	17.62 (25)	26.33 (19)	-6.96 (5)	21.02 (55)	9.70 (16)	-0.98 (41)	7.43 (8)	24.73 (28)
T. Rowe Price Retirement I 2055 I	-6.74 (86)	17.57 (36)	18.68 (13)	25.52 (36)	-7.50 (21)	22.57 (13)	7.65 (73)	-	-	-
T. Rowe Price Retirement 2055*	-6.79 (87)	17.29 (45)	18.55 (13)	25.38 (37)	-7.62 (23)	22.33 (20)	7.73 (73)	0.18 (4)	6.18 (40)	25.86 (13)
<i>T. Rowe Price Retirement 2055 Index</i>	-5.29 (8)	18.91 (9)	17.62 (26)	26.33 (24)	-6.96 (5)	21.02 (65)	9.70 (14)	-0.98 (45)	7.43 (11)	24.73 (31)
<b>U.S. Equity</b>										
iShares S&P 500 Index	-4.61 (22)	28.65 (19)	18.43 (4)	31.43 (25)	-4.38 (7)	21.77 (19)	11.92 (19)	1.35 (19)	13.61 (14)	32.21 (28)
<i>S&amp;P 500 Index</i>	-4.60 (10)	28.71 (1)	18.40 (10)	31.49 (3)	-4.38 (7)	21.83 (3)	11.96 (8)	1.38 (7)	13.69 (1)	32.39 (3)
Vanguard Mid Cap Index	-6.32 (54)	24.53 (44)	18.26 (48)	31.04 (40)	-9.24 (51)	19.29 (50)	11.23 (55)	-1.33 (40)	13.78 (10)	35.17 (52)
<i>Vanguard Spliced Mid Cap Index</i>	-6.31 (54)	24.52 (44)	18.24 (48)	31.09 (39)	-9.22 (51)	19.30 (50)	11.25 (55)	-1.28 (40)	13.83 (9)	35.21 (52)
Baron Growth Inst	-13.33 (60)	20.15 (26)	33.05 (57)	40.50 (9)	-2.67 (30)	27.35 (32)	6.31 (45)	-4.06 (81)	4.66 (78)	38.69 (24)
<i>Russell Midcap Growth Index</i>	-12.58 (50)	12.73 (63)	35.59 (45)	35.47 (36)	-4.75 (52)	25.27 (45)	7.33 (34)	-0.20 (52)	11.90 (12)	35.74 (48)
<b>International Equity</b>										
Artisan International Inv	-12.86 (86)	9.02 (60)	7.56 (73)	29.20 (15)	-10.86 (15)	31.02 (17)	-9.66 (100)	-3.85 (82)	-0.97 (11)	25.18 (7)
<i>MSCI EAFE Index (Net)</i>	-5.91 (27)	11.26 (31)	7.82 (71)	22.01 (69)	-13.79 (39)	25.03 (57)	1.00 (46)	-0.81 (49)	-4.90 (42)	22.78 (14)
<i>MSCI AC World ex USA Index (Net)</i>	-5.44 (24)	7.82 (70)	10.65 (55)	21.51 (72)	-14.20 (42)	27.19 (40)	4.50 (14)	-5.66 (87)	-3.87 (28)	15.29 (81)

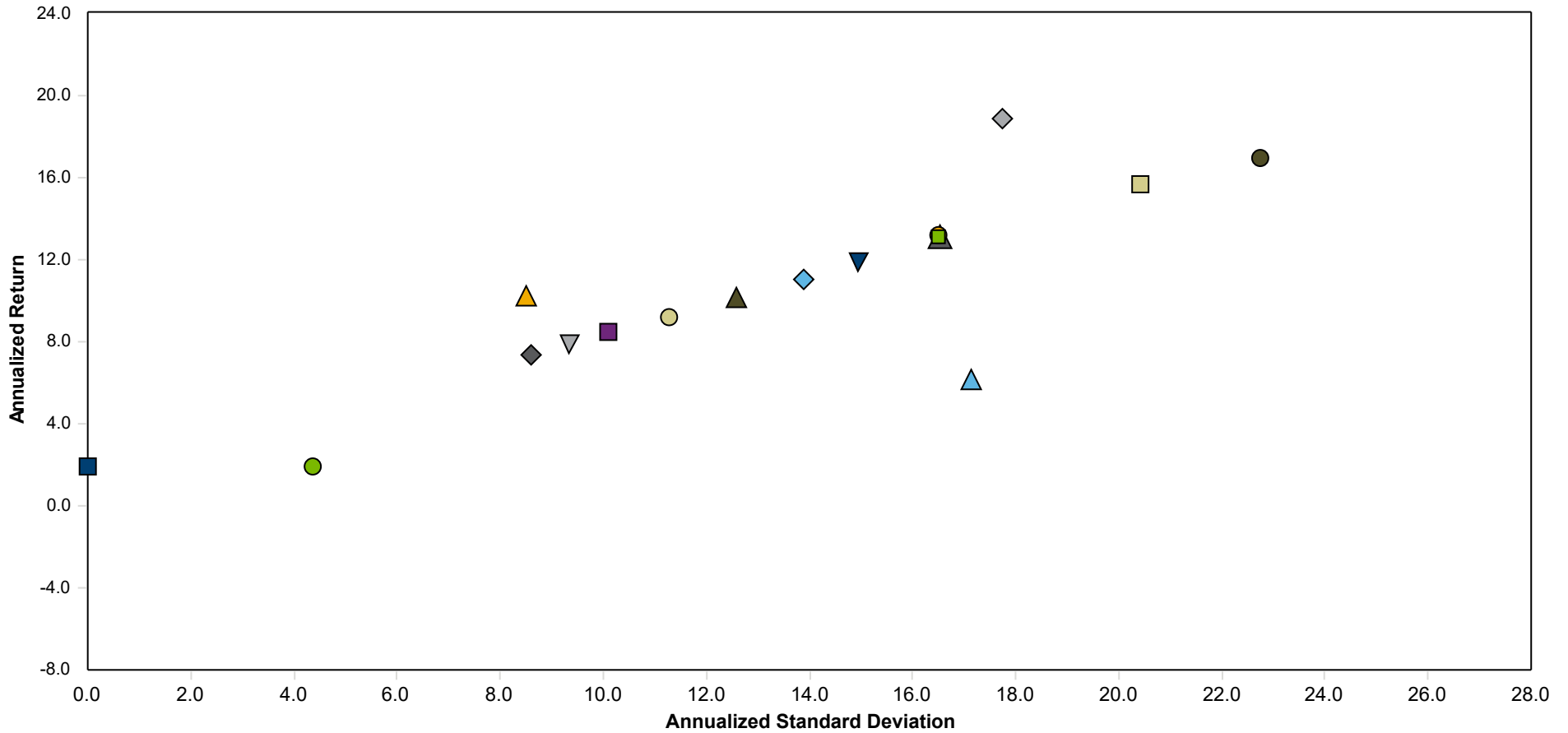
\*Market Value is sourced from Empower's Plan Service Center and may include corrections and adjustments made after the effective date.

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	750
PIMCO Total Return	619
PIMCO Inflation Response MultiAsst	39
T. Rowe Price Retirement I 2005 I	27
T. Rowe Price Retirement I 2010 I	14
T. Rowe Price Retirement I 2015 I	27
T. Rowe Price Retirement I 2020 I	64
T. Rowe Price Retirement I 2025 I	138
T. Rowe Price Retirement I 2030 I	124
T. Rowe Price Retirement I 2035 I	162
T. Rowe Price Retirement I 2040 I	122
T. Rowe Price Retirement I 2045 I	106
T. Rowe Price Retirement I 2050 I	72
T. Rowe Price Retirement I 2055 I	103
iShares S&P 500 Index	1,236
Vanguard Mid Cap Index	972
Baron Growth	823
Artisan International	749

Investment Options per Participant	
Investment Options	Participants
One	754
Two	417
Three	297
Four	316
Five	240
Six	249
Seven	35
Eight	19
More than Eight	28

Other Demographics	
Item	Result
Participation Rate	53.04%
Number of Participants with Account Balances	2,355
Average Deferral Rate	17.21%
Average Number of Funds per Participant	3.05
Average Account Balance	\$135,313.00

Participants with Balance in One Investment Option	
Investment Option	Participants
Great-West Portfolio Fund	91
PIMCO Total Return Admin	92
PIMCO Inflation Response MultiAsst	7
T. Rowe Price Retirement I 2005 I	5
T. Rowe Price Retirement I 2010 I	3
T. Rowe Price Retirement I 2015 I	3
T. Rowe Price Retirement I 2020 I	13
T. Rowe Price Retirement I 2025 I	13
T. Rowe Price Retirement I 2030 I	14
T. Rowe Price Retirement I 2035 I	22
T. Rowe Price Retirement I 2040 I	13
T. Rowe Price Retirement I 2045 I	7
T. Rowe Price Retirement I 2050 I	6
T. Rowe Price Retirement I 2055 I	9
iShares S&P 500 Index	152
Vanguard Mid Cap Index Ins	115
Baron Growth Instl	90
Artisan International Inv	99

\* Information directly provided by Empower Retirement.

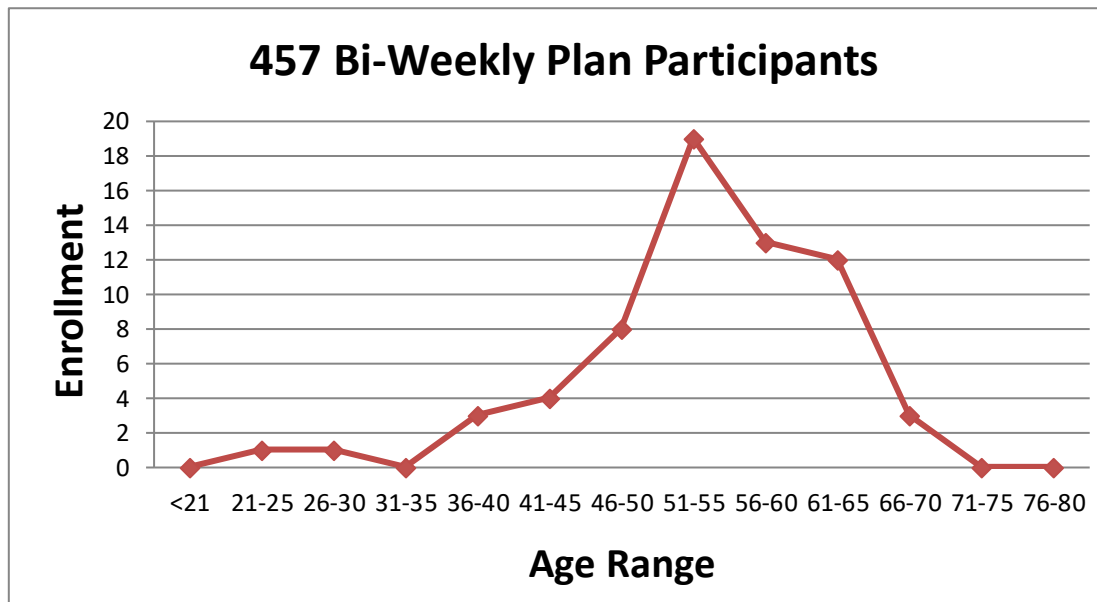
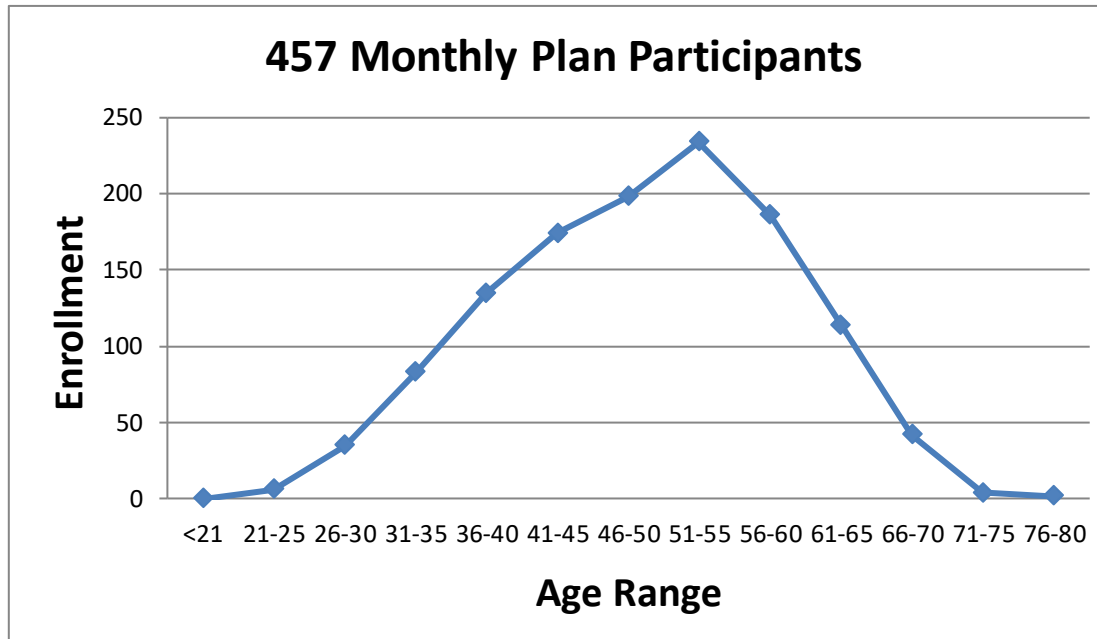
## 457(b) Plan Statistics

	<u>457(b)</u>	<u>403(b)</u>
Contributions Mar. 2020	\$ 1,338,000	\$ 4.6 million
Contributions Mar. 2021	\$ 1,274,000	\$ 4.6 million
Contributions Mar. 2022	\$ 1,723,000	\$ 5.0 million
Assets Mar. 31, 2020	\$213.7 million	\$ 880.1 million
Assets Mar. 31, 2021	\$306.8 million	\$1.181 billion
Assets Mar. 31, 2022	\$319.0 million	\$1.183 billion
Number of Participants Mar. 2020	2340	13,622
Number of Participants Mar. 2021	2355	13,530
Number of Participants Mar. 2022	2376	13,482
Average Contribution/Month - Mar. 2020	\$ 956/mo; \$195/biweek	
Average Contribution/Month - Mar. 2021	\$ 940/mo; \$211/biweek	
Average Contribution/Month - Mar. 2022	\$1143/mo; \$239/biweek	
	<u>403(b)</u>	
Average Contribution/Month - Mar. 2020	\$ 798/mo; \$206/biweek	
Average Contribution/Month - Mar. 2021	\$ 810/mo; \$190/biweek	
Average Contribution/Month - Mar. 2022	\$ 876/mo; \$235/biweek	
Number of Employees Currently Contributing to 457(b):	1213/mo; 64/biweek	
Number of Employees Currently Contributing to 403(b):	5446/mo; 697/biweek	
Number of Employees Currently Contributing to both 457 & 403(b):	445 total	

## 457 Plan Participants

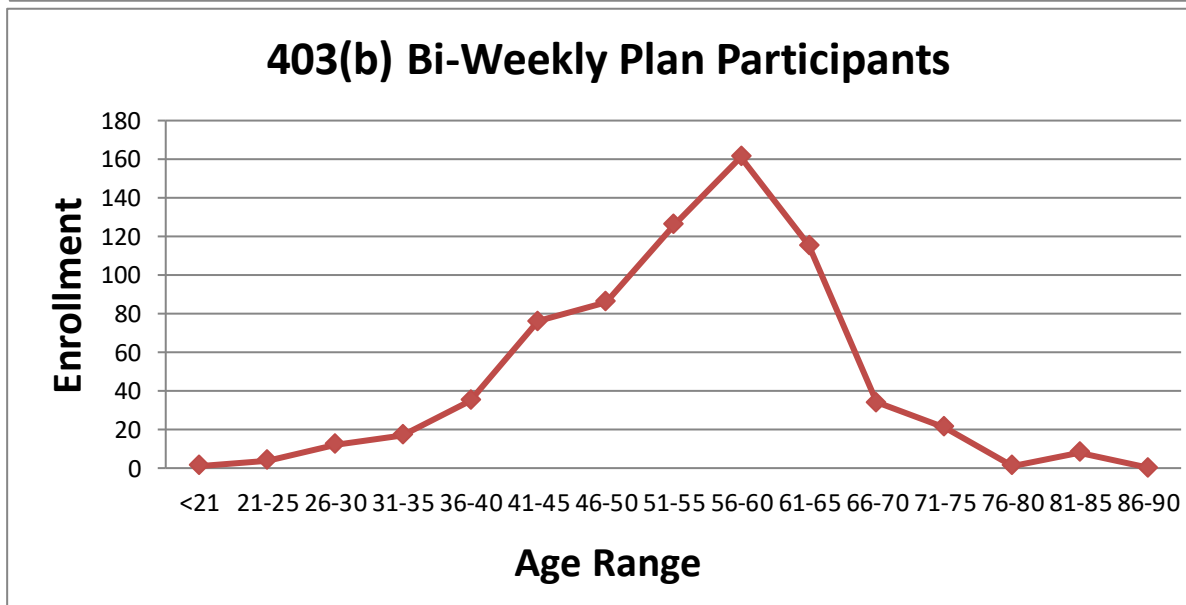
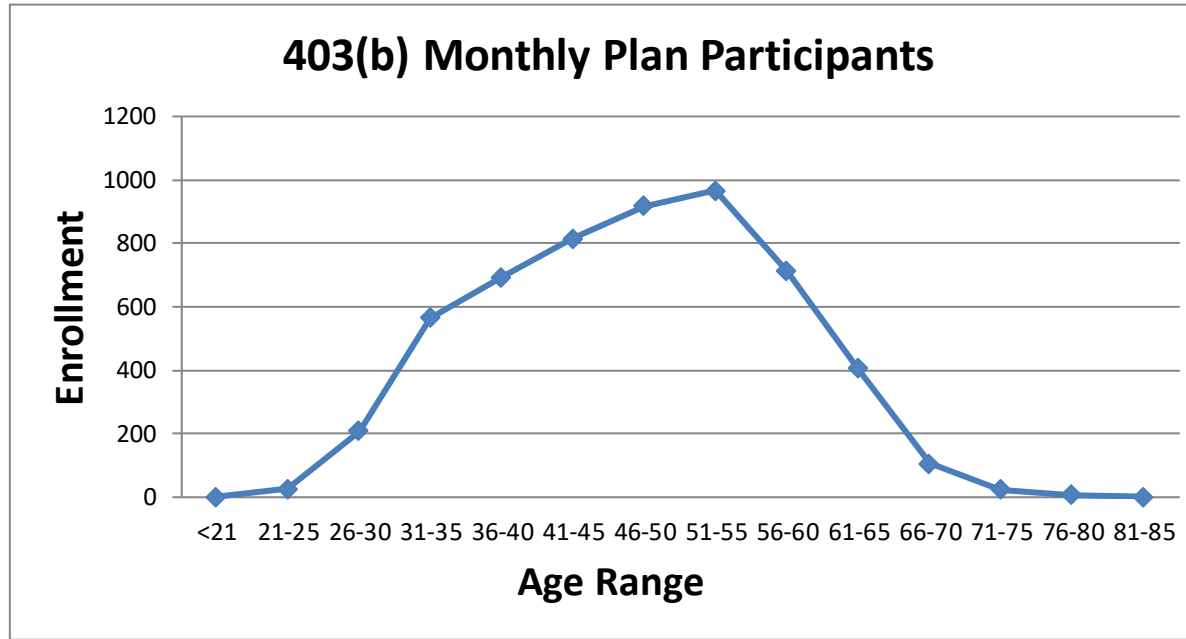
Age	Monthly	Bi-Weekly
<21	0	0
21-25	6	1
26-30	35	1
31-35	83	0
36-40	135	3
41-45	174	4
46-50	198	8
51-55	234	19
56-60	186	13
61-65	114	12
66-70	42	3
71-75	4	0
76-80	2	0

<b>Total</b>	<b>1213</b>	<b>64</b>
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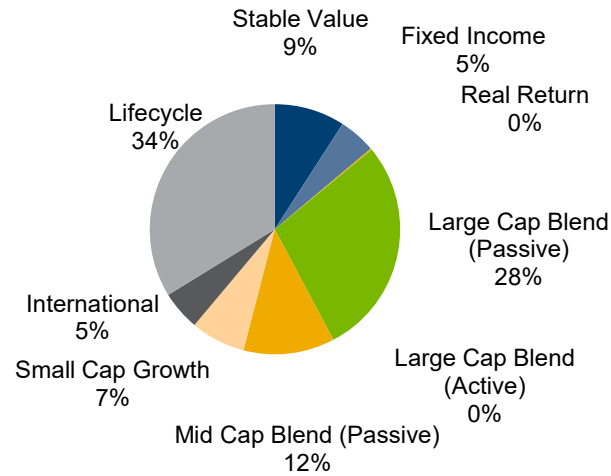
## 403(b) Plan Participants

Age	Monthly	Bi-Weekly
<21	0	1
21-25	26	4
26-30	208	12
31-35	565	17
36-40	693	35
41-45	816	76
46-50	918	86
51-55	966	126
56-60	713	161
61-65	405	115
66-70	105	34
71-75	24	21
76-80	7	1
81-85	0	8
86-90	0	0
<b>Total</b>	<b>5446</b>	<b>697</b>

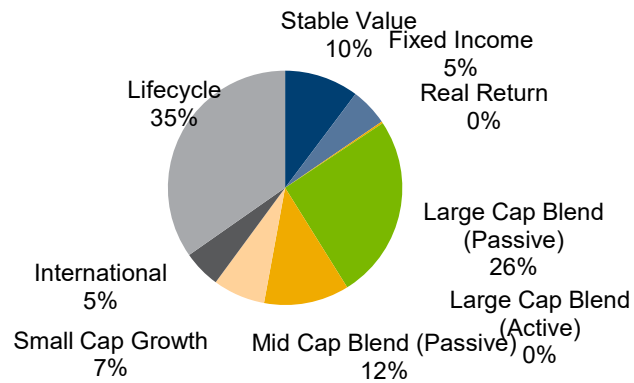




1st Quarter 2022 Contribution Allocation

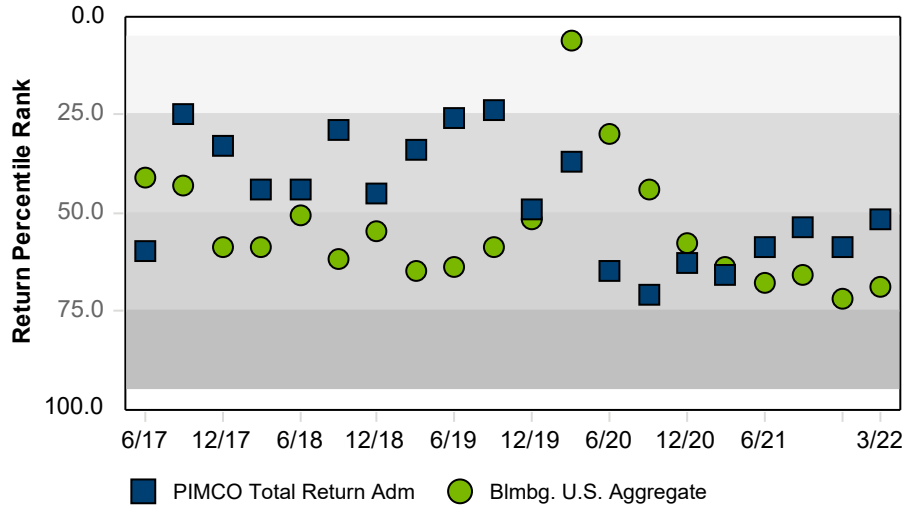


4th Quarter 2021 Contribution Allocation

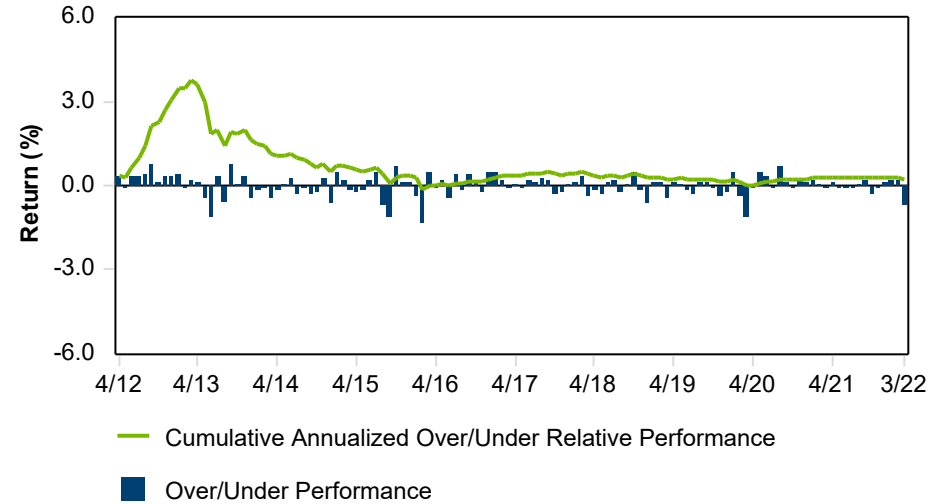


# PIMCO Total Return Adm 03/31/22

## Relative Ranking (3 Years Rolling)



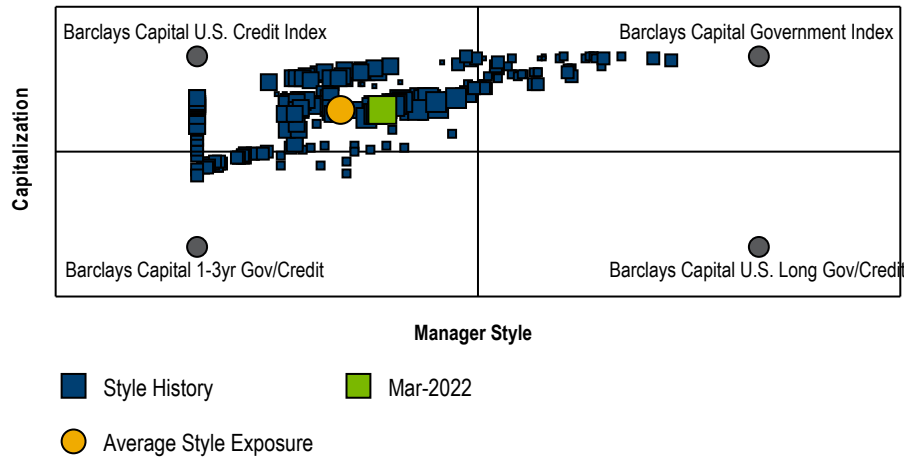
## Relative Performance (04/01/12 to 03/31/22)



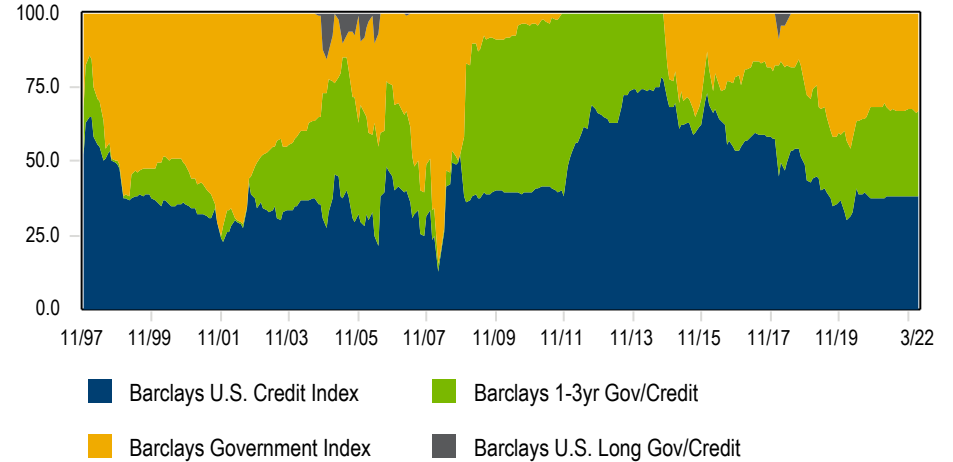
## Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>PIMCO Total Return Adm	>Blmbg. U.S. Aggregate
PIMCO Total Return Adm	20	11	2	0	N/A	14
Blmbg. U.S. Aggregate	20	5	1	0	6	N/A

## Style Map (Since Inception - 36 Months Rolling)

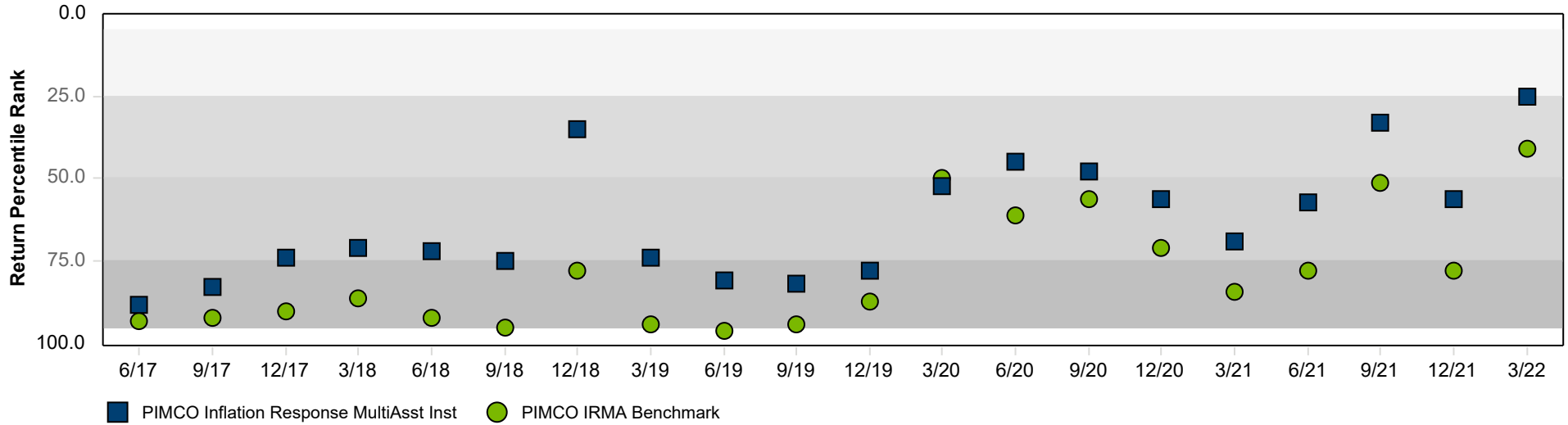


## Style History (Since Inception - 36 Months Rolling)



# PIMCO Inflation Response MultiAsst Inst 03/31/22

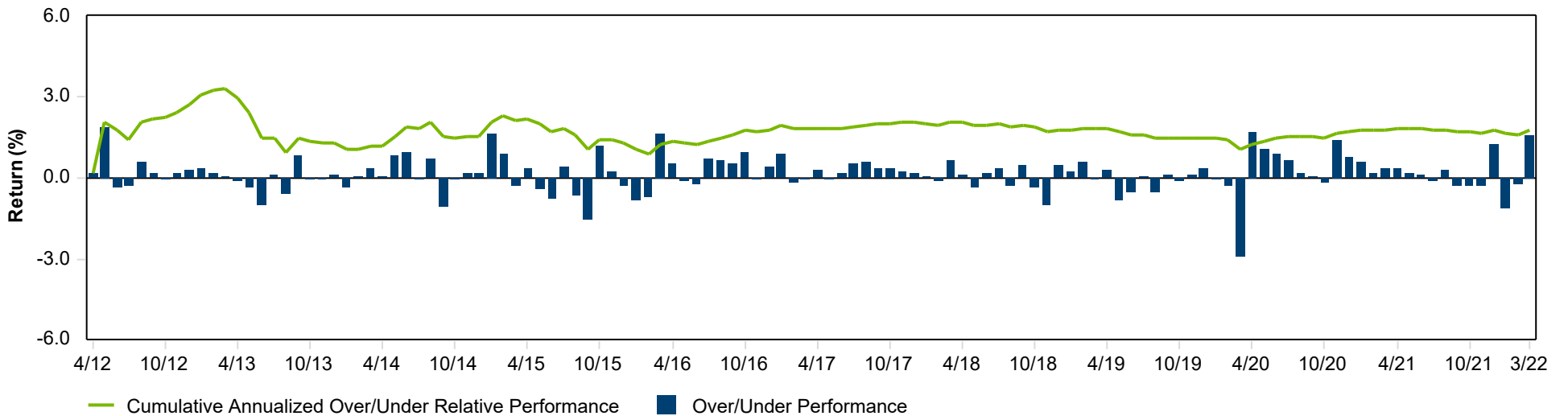
## Relative Ranking (3 Years Rolling)



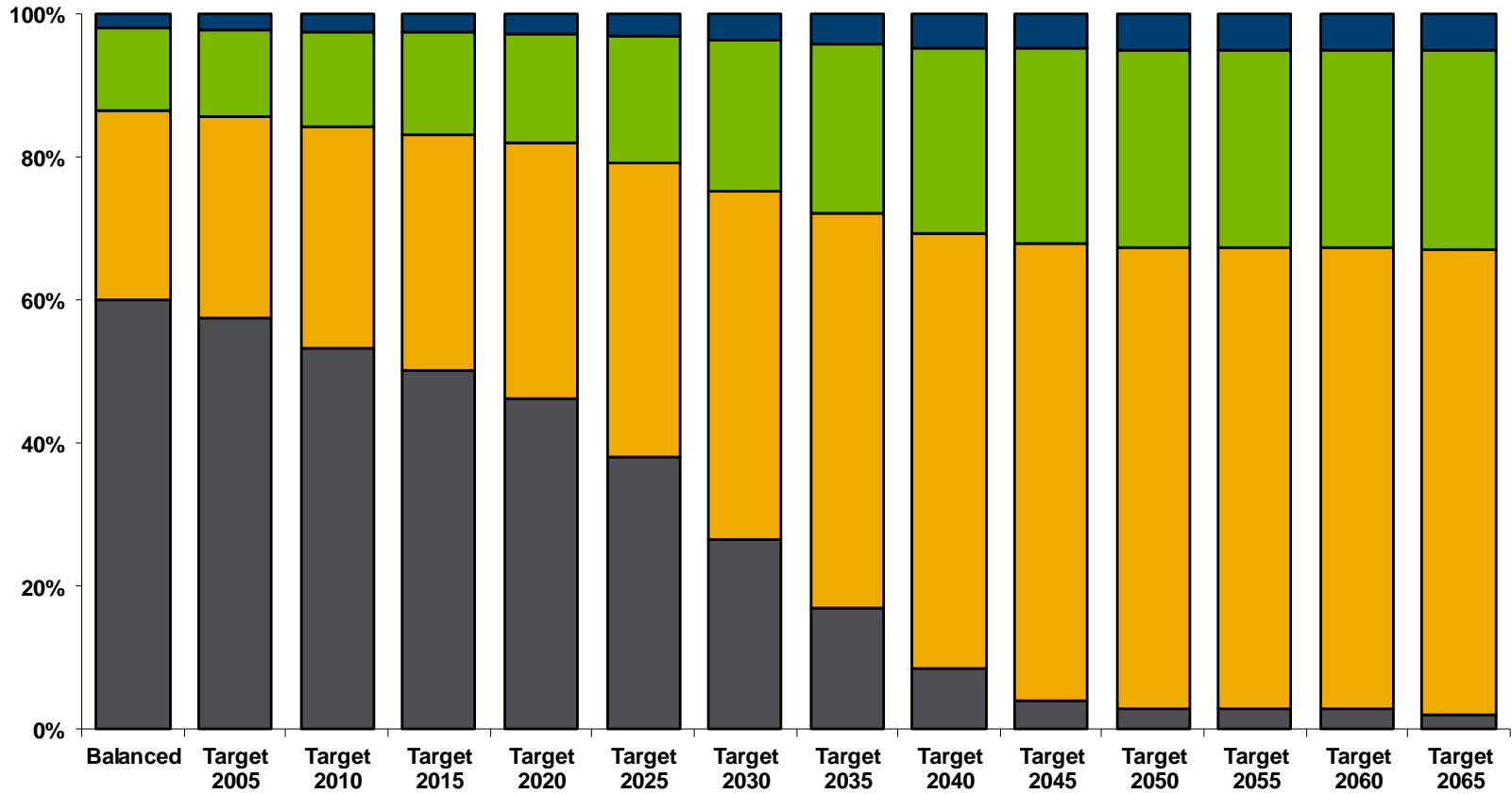
## Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>PIMCO Inflation Response MultiAsst Inst	>PIMCO IRMA Benchmark
PIMCO Inflation Response MultiAsst Inst	20	5	1	5	N/A	19
PIMCO IRMA Benchmark	20	2	0	14	1	N/A

## Relative Performance (04/01/12 to 03/31/22)



## Target Allocation: T. Rowe Price Retirement Funds

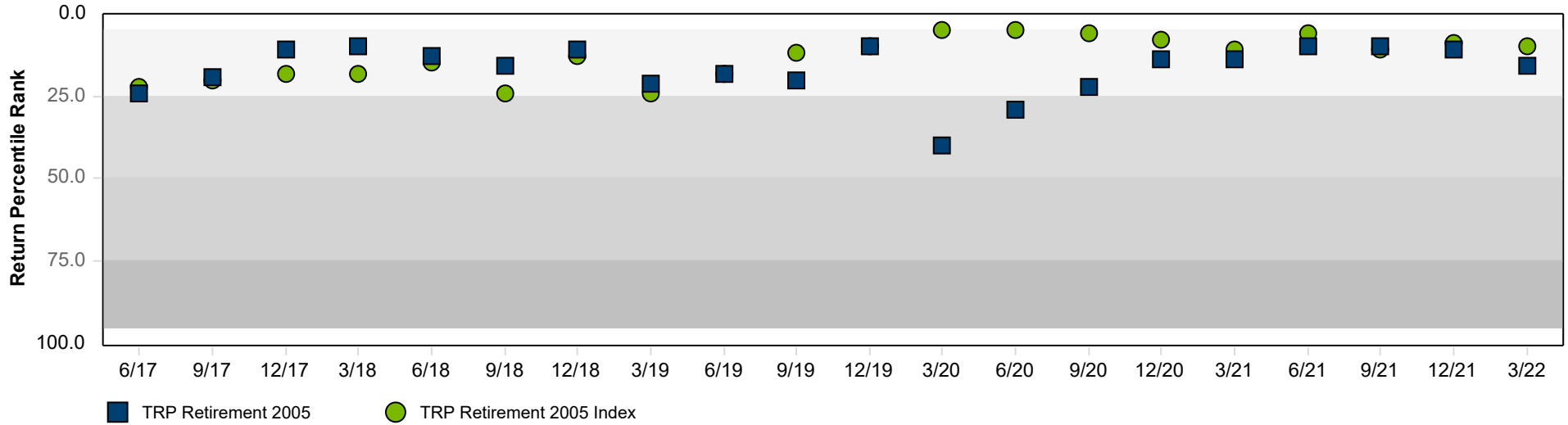


## Target Allocation: T. Rowe Price Retirement Funds

	Balanced	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
<b>Fixed Income</b>	<b>60.0%</b>	<b>57.5%</b>	<b>53.2%</b>	<b>50.2%</b>	<b>46.2%</b>	<b>38.0%</b>	<b>26.5%</b>	<b>17.0%</b>	<b>8.5%</b>	<b>4.1%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>2.0%</b>
US Aggregate Bond	18.0%	18.3%	17.3%	16.8%	16.0%	14.2%	11.1%	7.7%	3.8%	1.8%	1.4%	1.4%	1.4%	0.9%
Dynamic Global Bond	4.0%	4.1%	3.8%	3.7%	3.6%	3.2%	2.5%	1.7%	0.9%	0.4%	0.3%	0.3%	0.3%	0.2%
Intl Bond (\$ Hedged)	6.0%	6.1%	5.8%	5.6%	5.3%	4.7%	3.7%	2.6%	1.3%	0.6%	0.5%	0.5%	0.5%	0.3%
High Yield	3.5%	3.5%	3.2%	3.1%	2.9%	2.3%	1.5%	0.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Floating Rate	0.9%	0.9%	0.8%	0.8%	0.7%	0.6%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EM Bond	4.3%	4.3%	4.0%	3.9%	3.6%	2.9%	1.9%	1.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
US Treasury Long	3.4%	3.6%	3.5%	3.5%	3.5%	3.7%	3.7%	3.1%	2.0%	1.2%	0.9%	0.9%	0.9%	0.6%
Inflation Focused	20.0%	16.9%	14.8%	12.8%	10.6%	6.5%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Money Market	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>U.S. Equity</b>	<b>26.6%</b>	<b>28.3%</b>	<b>31.1%</b>	<b>33.1%</b>	<b>35.8%</b>	<b>41.2%</b>	<b>48.9%</b>	<b>55.2%</b>	<b>60.9%</b>	<b>63.8%</b>	<b>64.5%</b>	<b>64.5%</b>	<b>64.5%</b>	<b>65.2%</b>
US Large Cap	21.3%	22.6%	24.9%	26.5%	28.6%	33.0%	39.1%	44.2%	48.7%	51.1%	51.6%	51.6%	51.6%	52.1%
US Mid Cap	2.7%	2.8%	3.1%	3.3%	3.6%	4.1%	4.9%	5.5%	6.1%	6.4%	6.5%	6.5%	6.5%	6.5%
US Small Cap	2.7%	2.8%	3.1%	3.3%	3.6%	4.1%	4.9%	5.5%	6.1%	6.4%	6.5%	6.5%	6.5%	6.5%
<b>Non-U.S. Equity</b>	<b>11.4%</b>	<b>12.1%</b>	<b>13.3%</b>	<b>14.2%</b>	<b>15.3%</b>	<b>17.7%</b>	<b>21.0%</b>	<b>23.7%</b>	<b>26.1%</b>	<b>27.3%</b>	<b>27.7%</b>	<b>27.7%</b>	<b>27.7%</b>	<b>27.9%</b>
Developed Intl Mkts	9.7%	10.3%	11.3%	12.1%	13.0%	15.0%	17.8%	20.1%	22.2%	23.2%	23.5%	23.5%	23.5%	23.7%
Emerging Markets	1.7%	1.8%	2.0%	2.1%	2.3%	2.7%	3.1%	3.6%	3.9%	4.1%	4.2%	4.2%	4.2%	4.2%
<b>Real Assets</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>3.1%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>4.6%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>4.9%</b>
Real Assets Fund	2.0%	2.1%	2.3%	2.5%	2.7%	3.1%	3.7%	4.2%	4.6%	4.8%	4.9%	4.9%	4.9%	4.9%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# TRP Retirement 2005 03/31/22

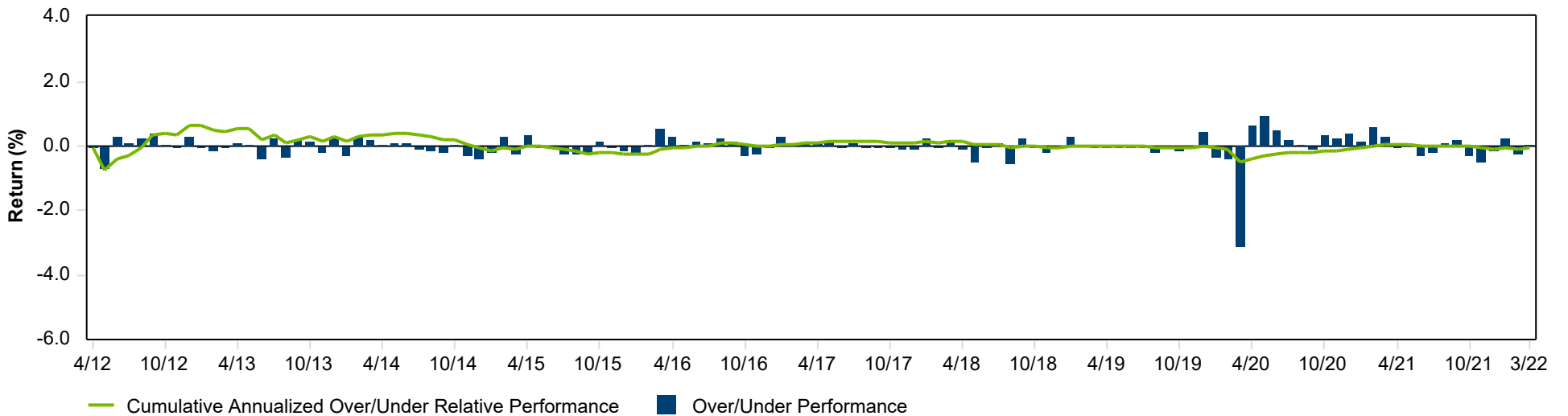
## Relative Ranking (3 Years Rolling)



## 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	18	0	N/A	8
TRP Retirement 2005 Index	20	20	20	0	12	N/A

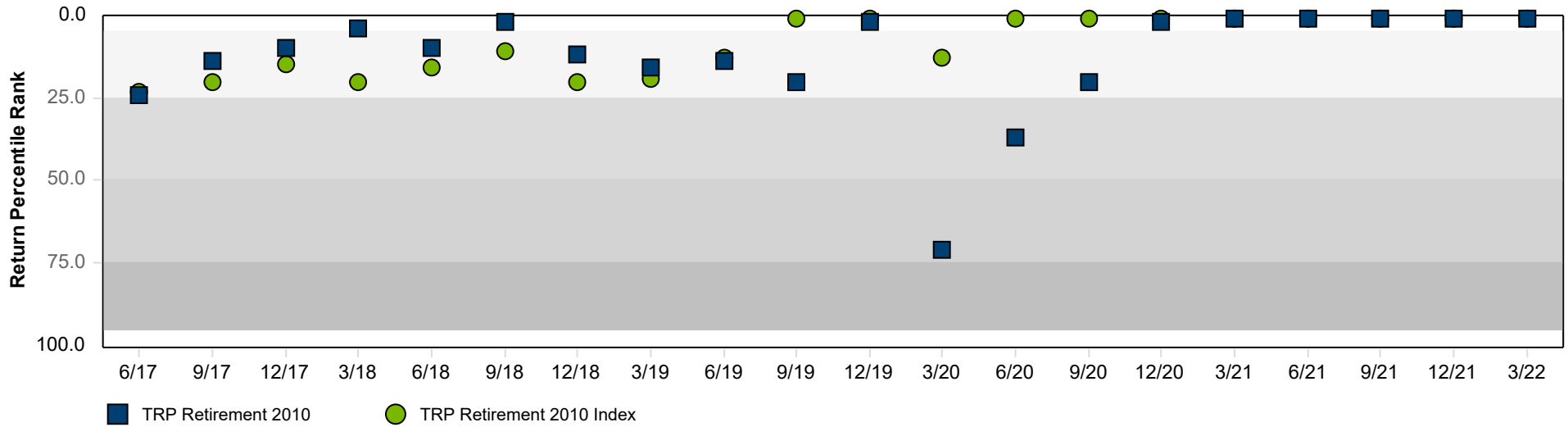
## Relative Performance (04/01/12 to 03/31/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2010 03/31/22

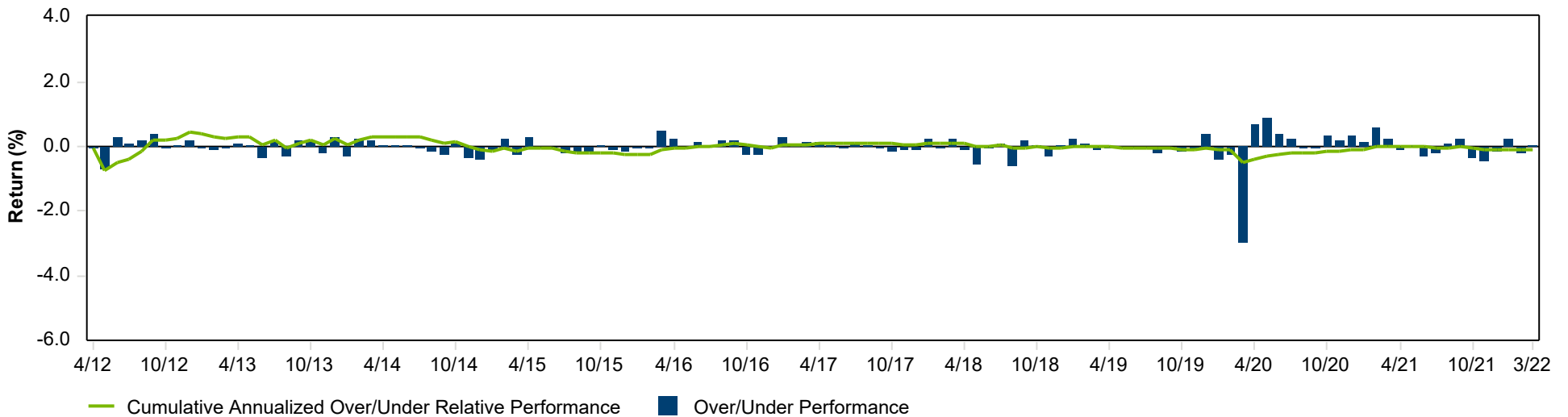
## Relative Ranking (3 Years Rolling)



## 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

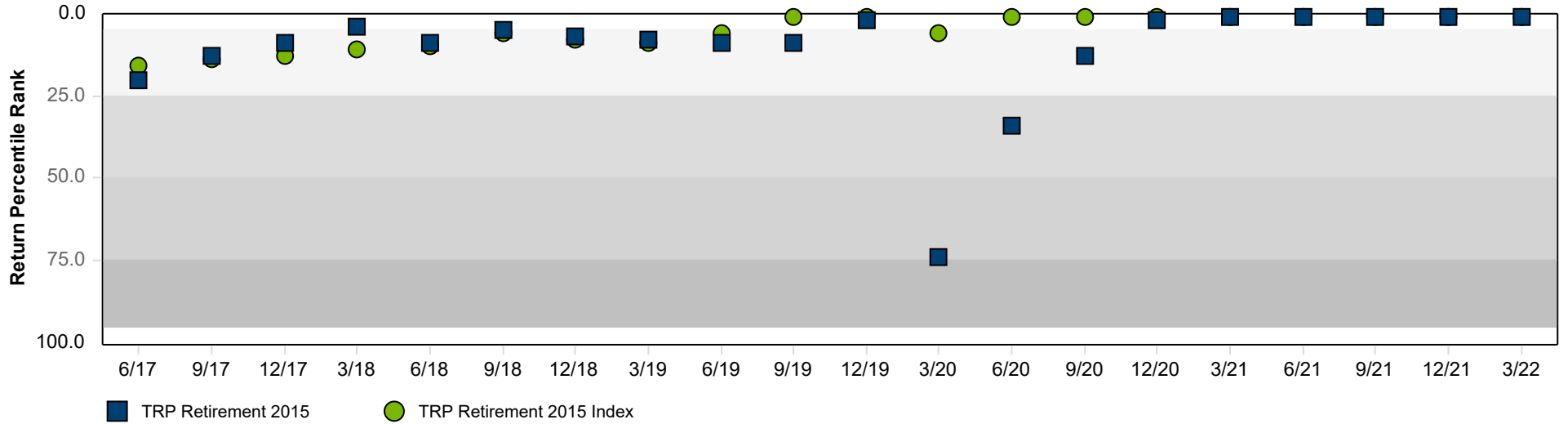
## Relative Performance (04/01/12 to 03/31/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2015 03/31/22

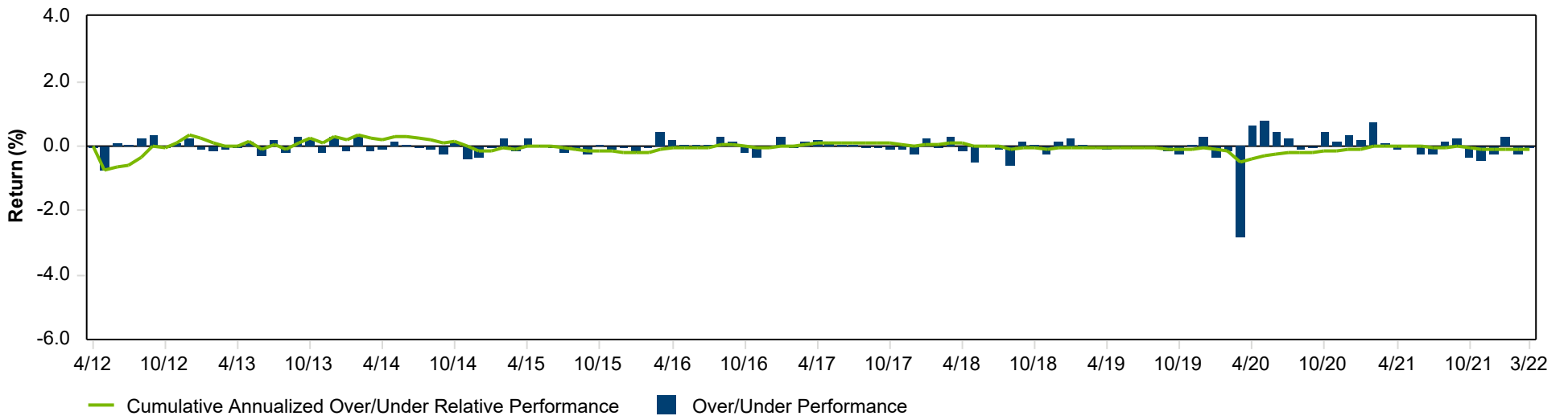
## Relative Ranking (3 Years Rolling)



## 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	18	0	N/A	8
TRP Retirement 2015 Index	20	20	20	0	12	N/A

## Relative Performance (04/01/12 to 03/31/22)

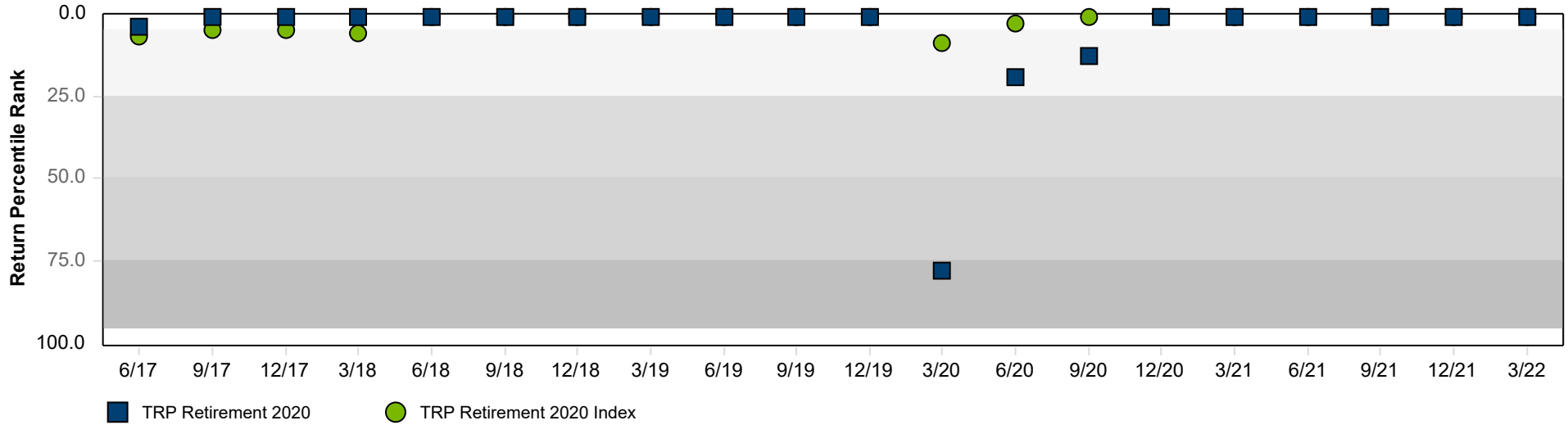


Alternate share class shown to illustrate performance history.



# TRP Retirement 2020 03/31/22

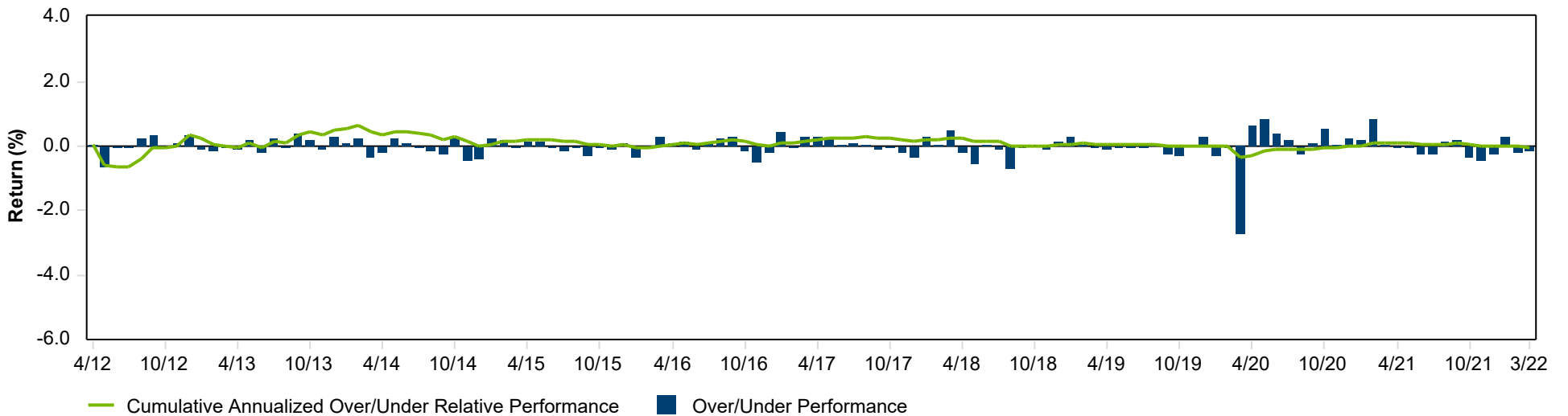
## Relative Ranking (3 Years Rolling)



## 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	10
TRP Retirement 2020 Index	20	20	20	0	10	N/A

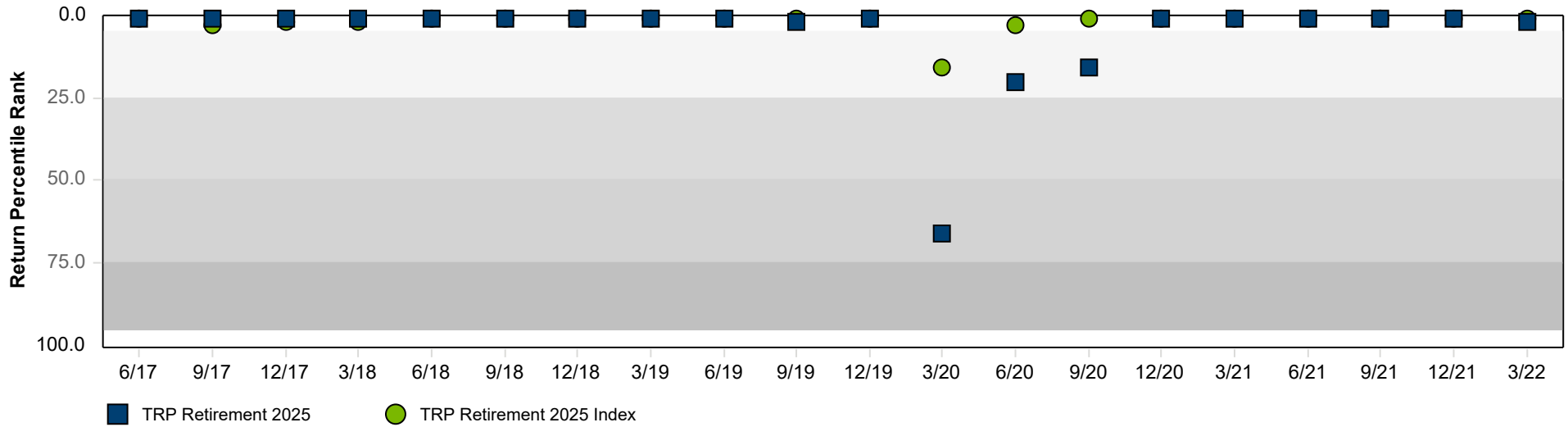
## Relative Performance (04/01/12 to 03/31/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2025 03/31/22

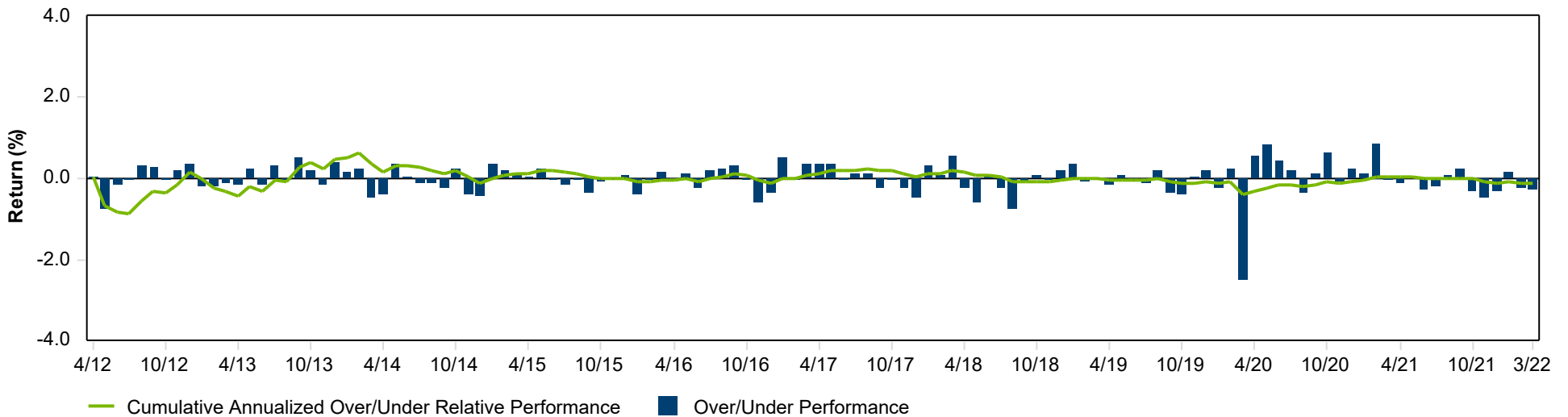
## Relative Ranking (3 Years Rolling)



## 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	7
TRP Retirement 2025 Index	20	20	20	0	13	N/A

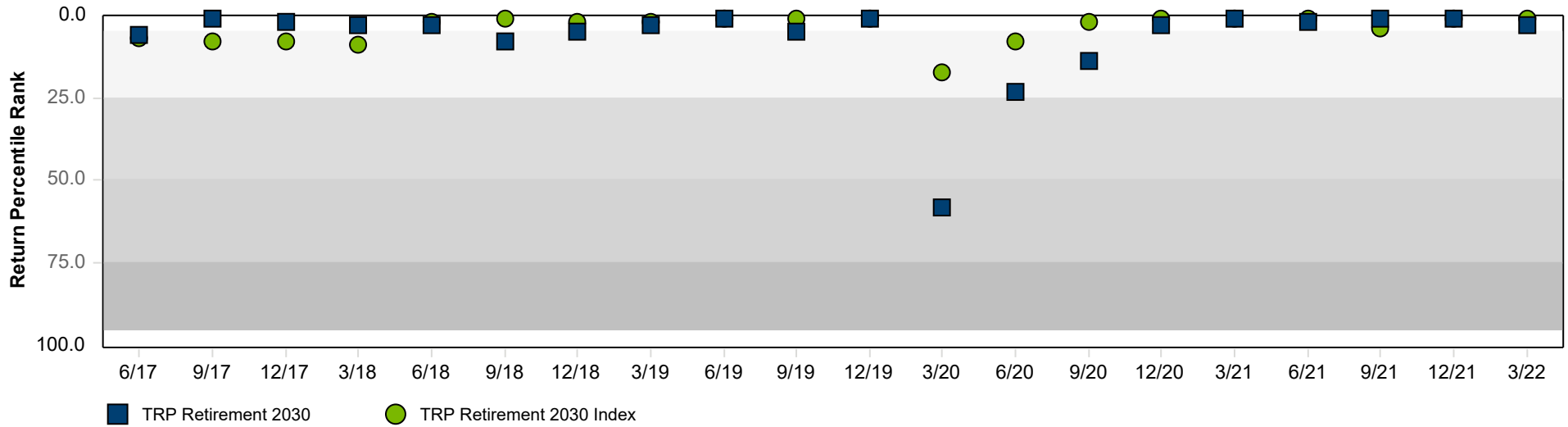
## Relative Performance (04/01/12 to 03/31/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2030 03/31/22

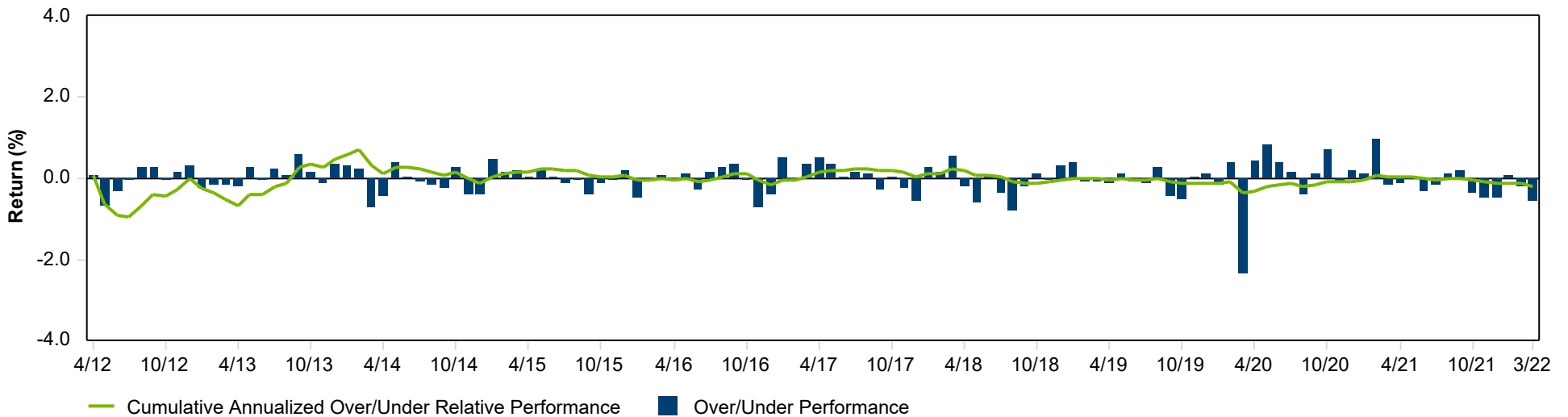
## Relative Ranking (3 Years Rolling)



## 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	6
TRP Retirement 2030 Index	20	20	20	0	14	N/A

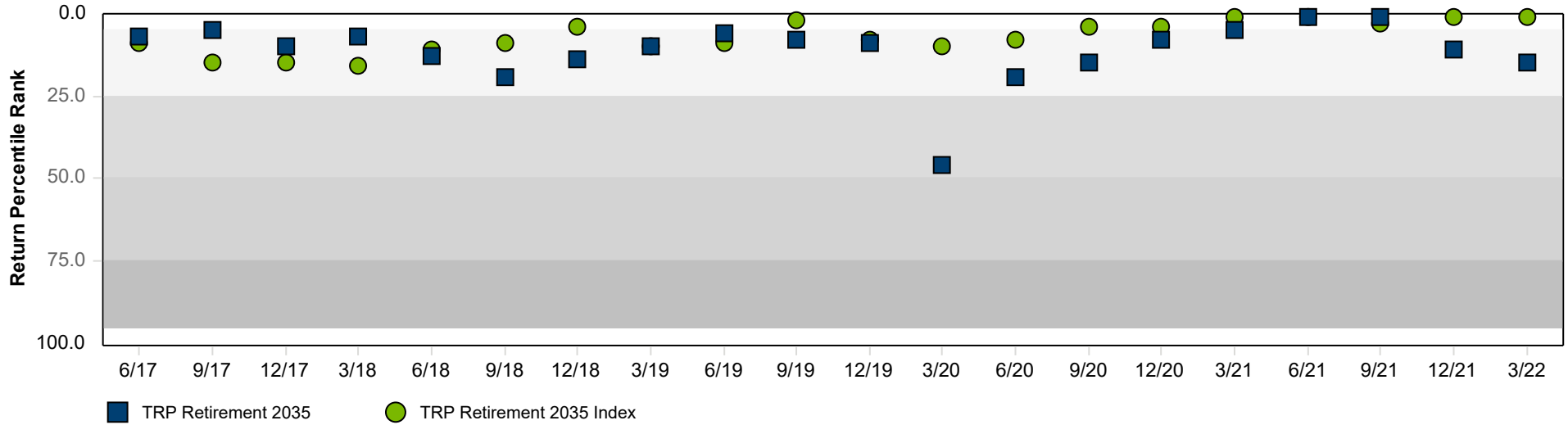
## Relative Performance (04/01/12 to 03/31/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2035 03/31/22

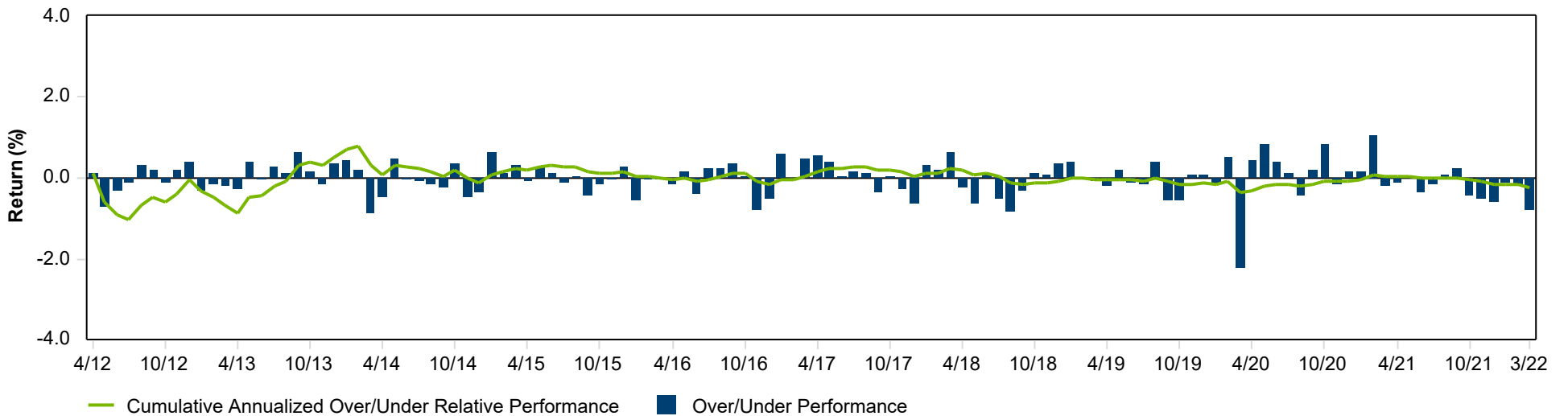
## Relative Ranking (3 Years Rolling)



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

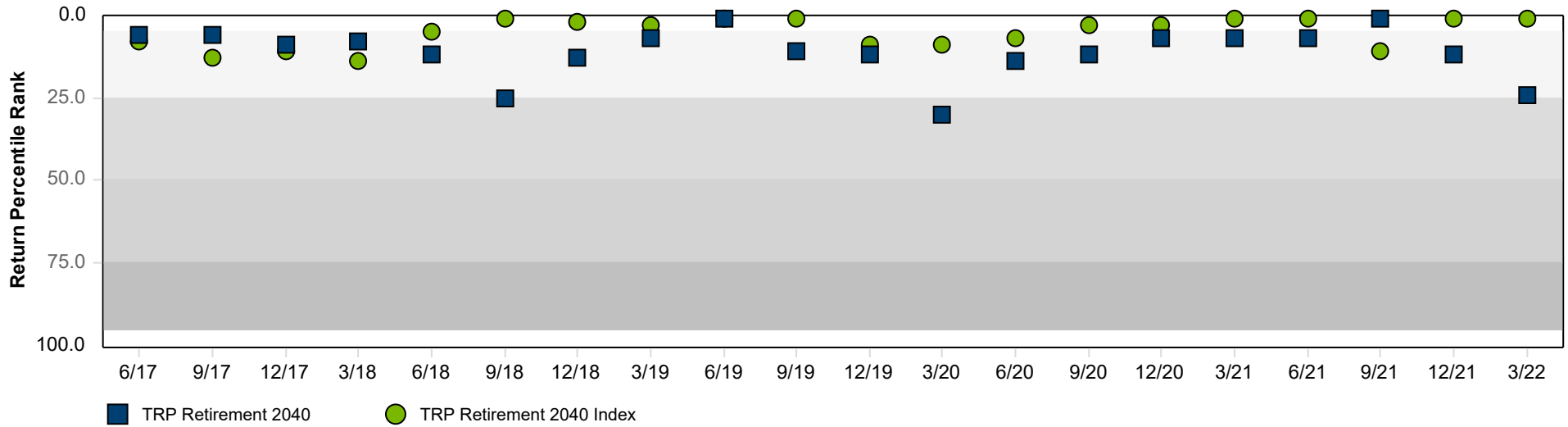
## Relative Performance (04/01/12 to 03/31/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2040 03/31/22

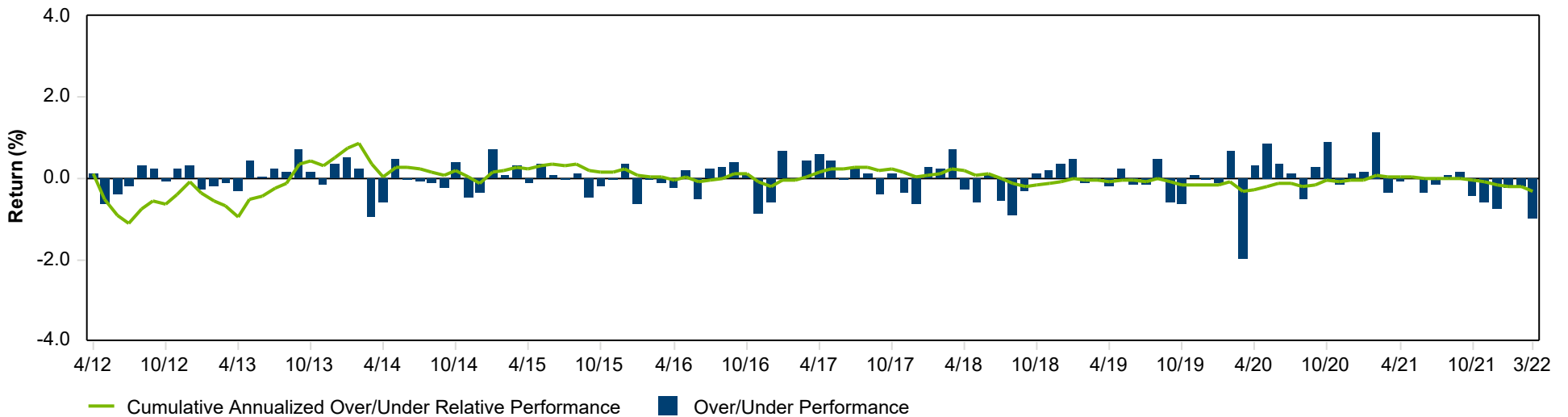
## Relative Ranking (3 Years Rolling)



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

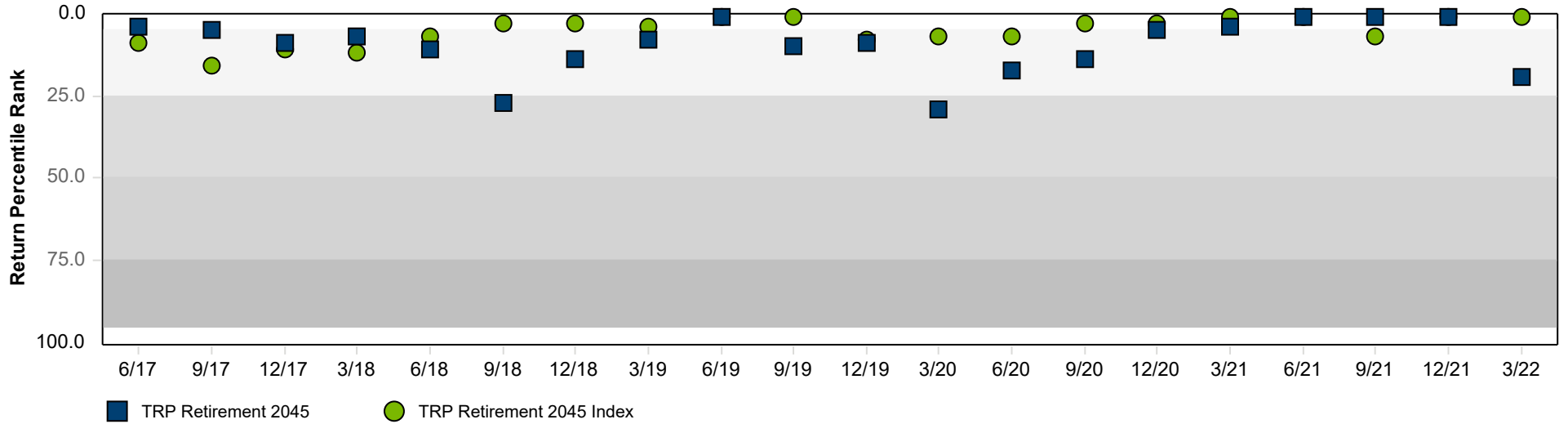
## Relative Performance (04/01/12 to 03/31/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2045 03/31/22

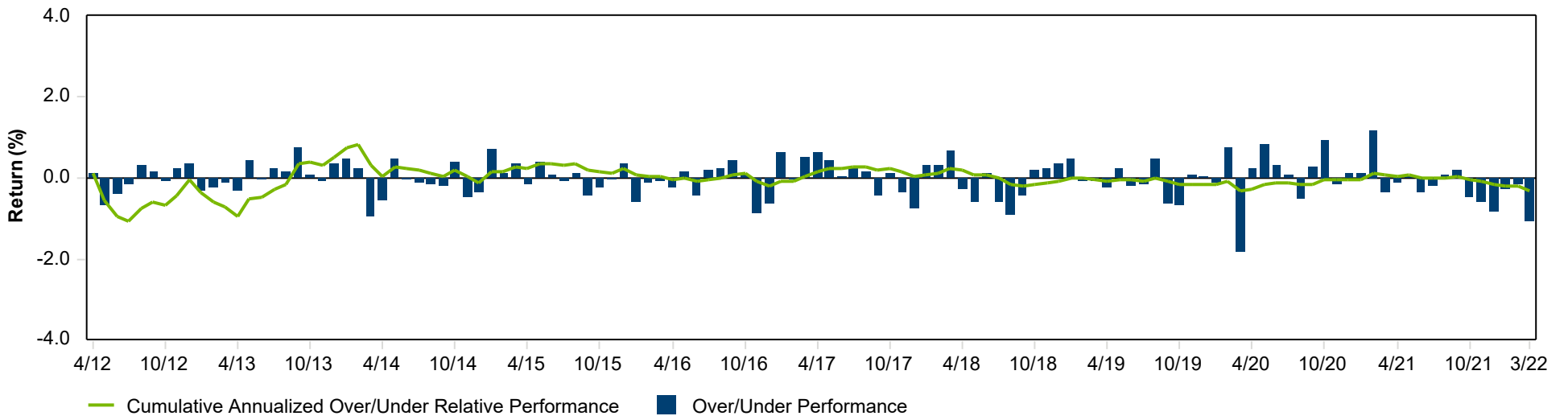
## Relative Ranking (3 Years Rolling)



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

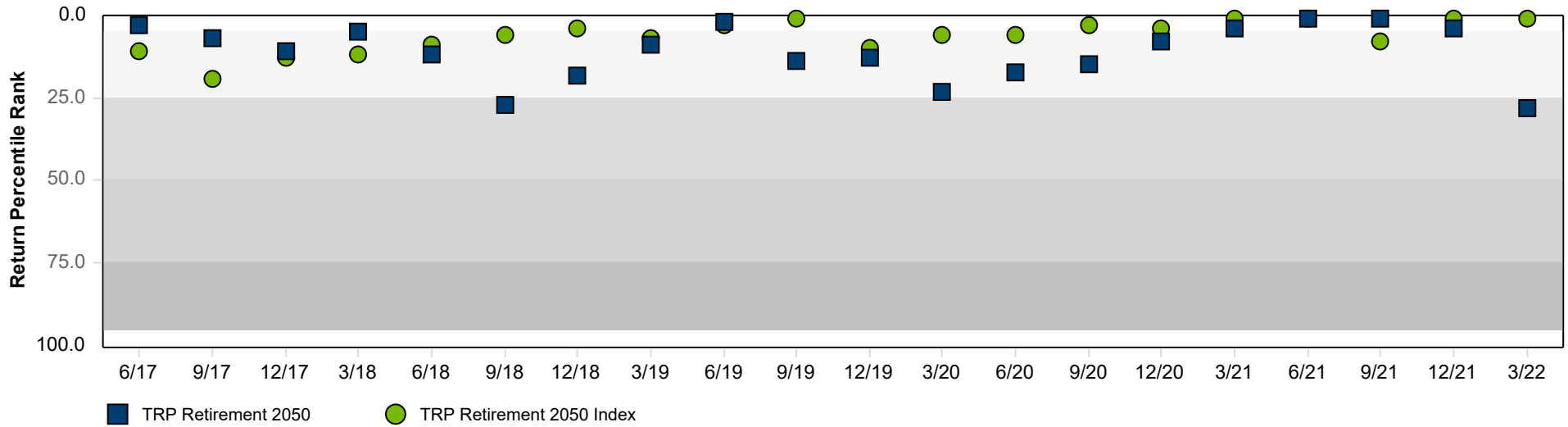
## Relative Performance (04/01/12 to 03/31/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2050 03/31/22

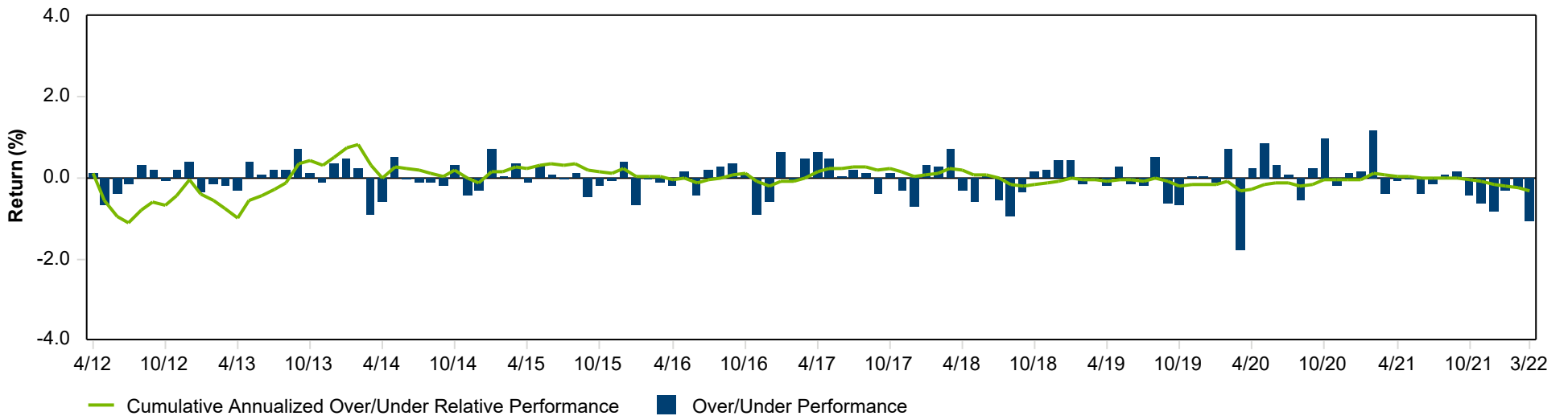
## Relative Ranking (3 Years Rolling)



## 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

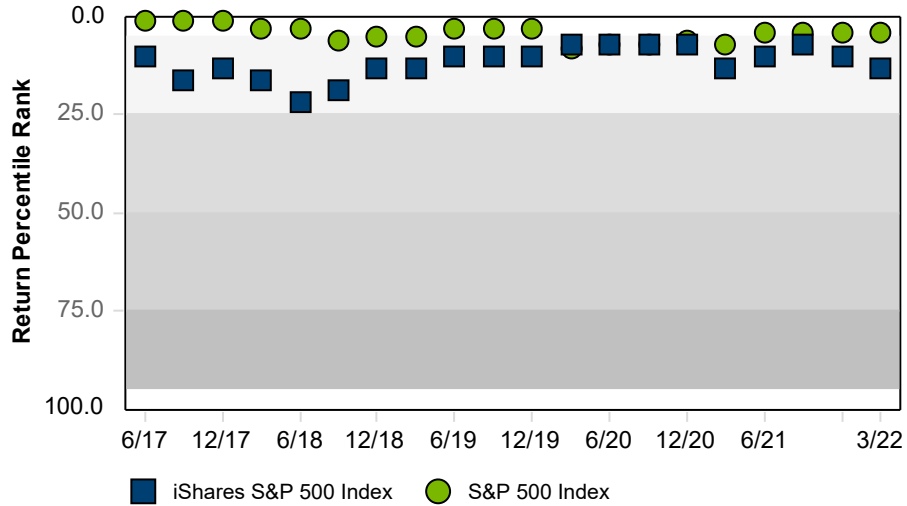
## Relative Performance (04/01/12 to 03/31/22)



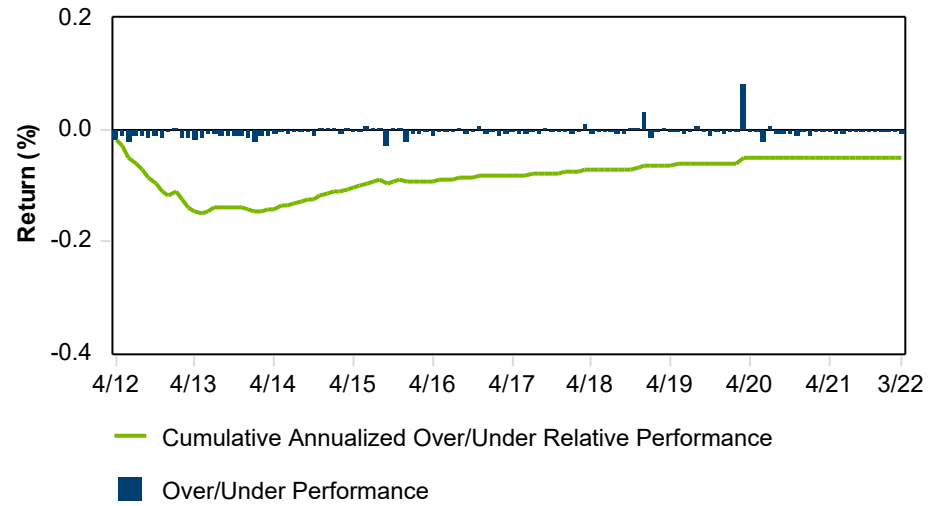
Alternate share class shown to illustrate performance history.

# iShares S&P 500 Index 03/31/22

## Relative Ranking (3 Years Rolling)



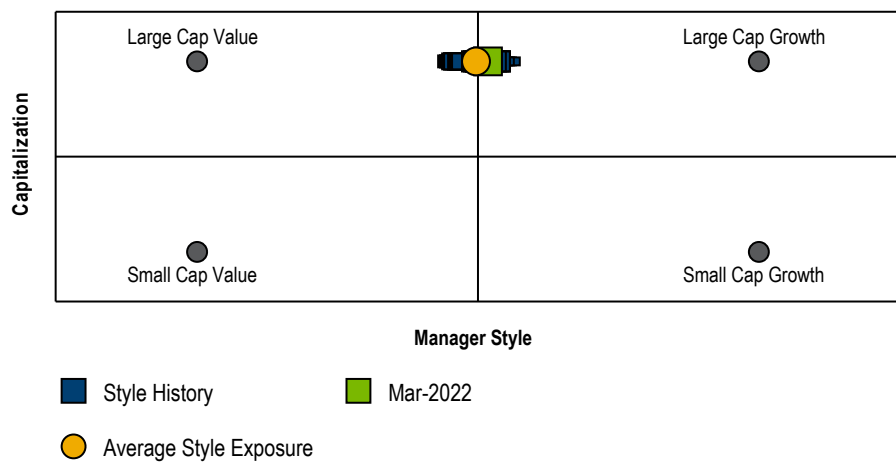
## Relative Performance (04/01/12 to 03/31/22)



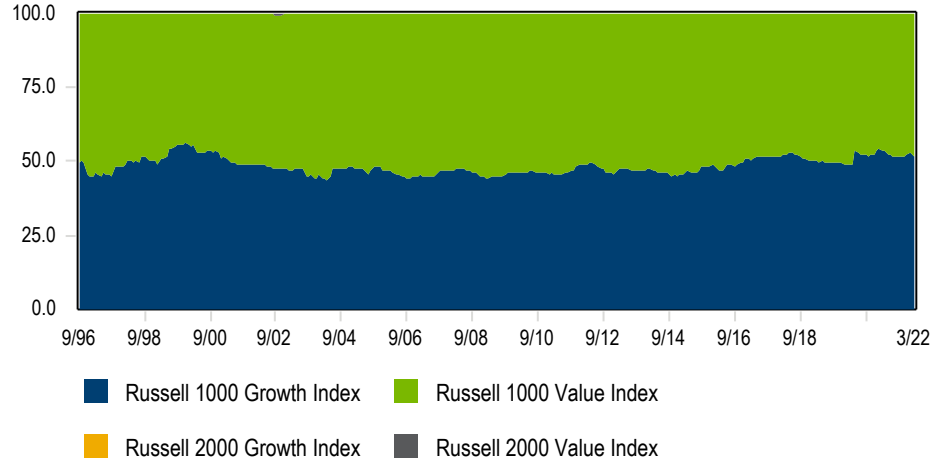
## Relative Ranking vs. Peers (3 Years Rolling)

	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)



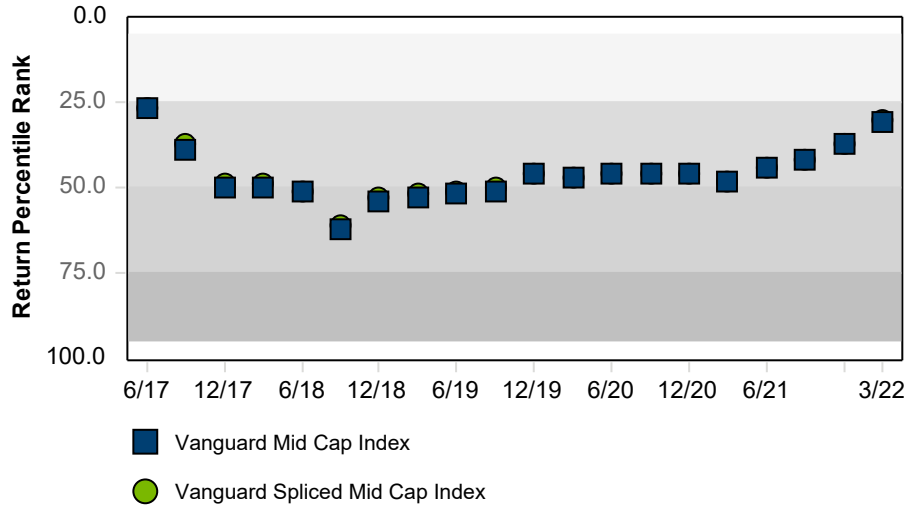
## Style History (Since Inception - 36 Months Rolling)



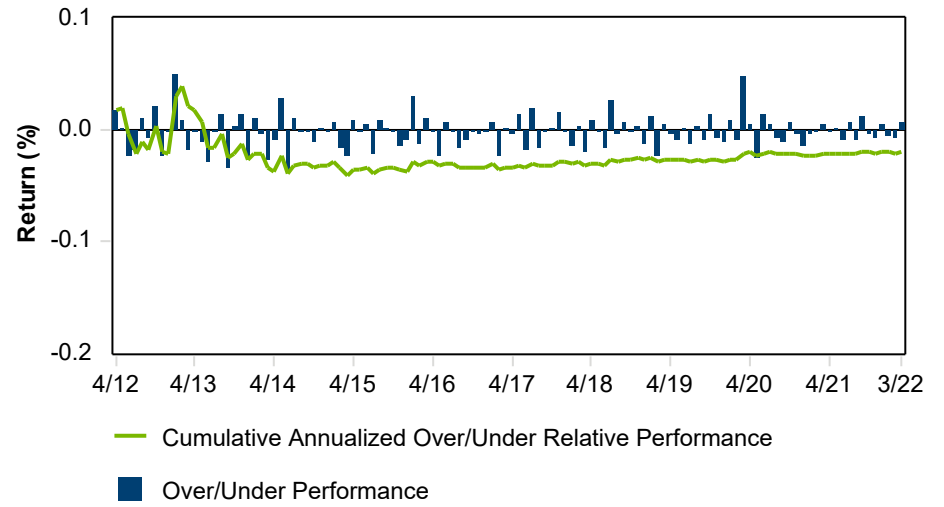


# Vanquard Mid Cap Index 03/31/22

## Relative Ranking (3 Years Rolling)



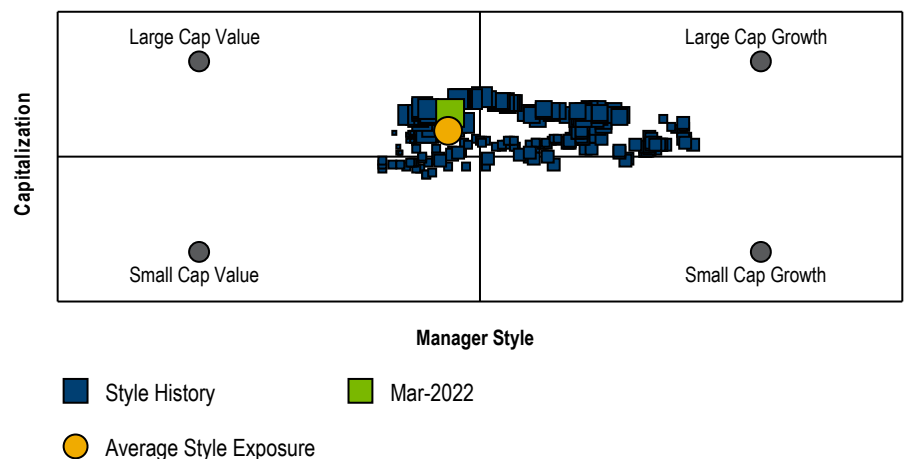
## Relative Performance (04/01/12 to 03/31/22)



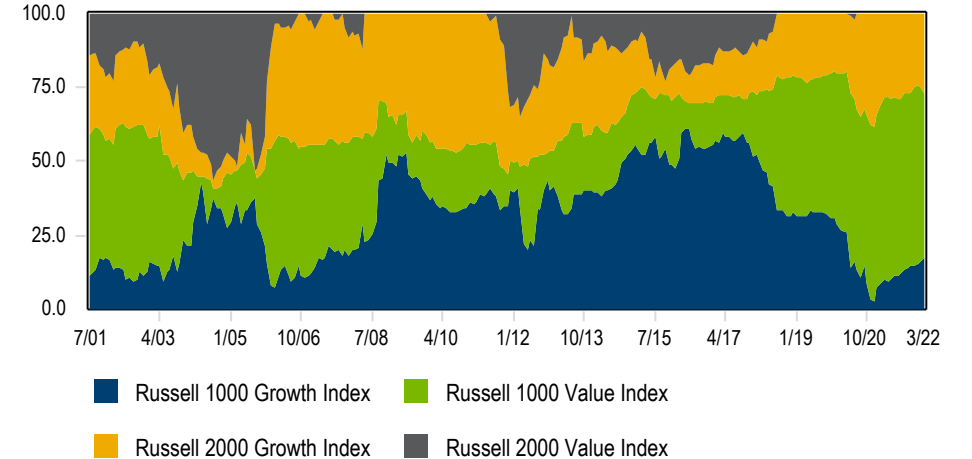
## Relative Ranking vs. Peers (3 Years Rolling)

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

## Style Map (Since Inception - 36 Months Rolling)

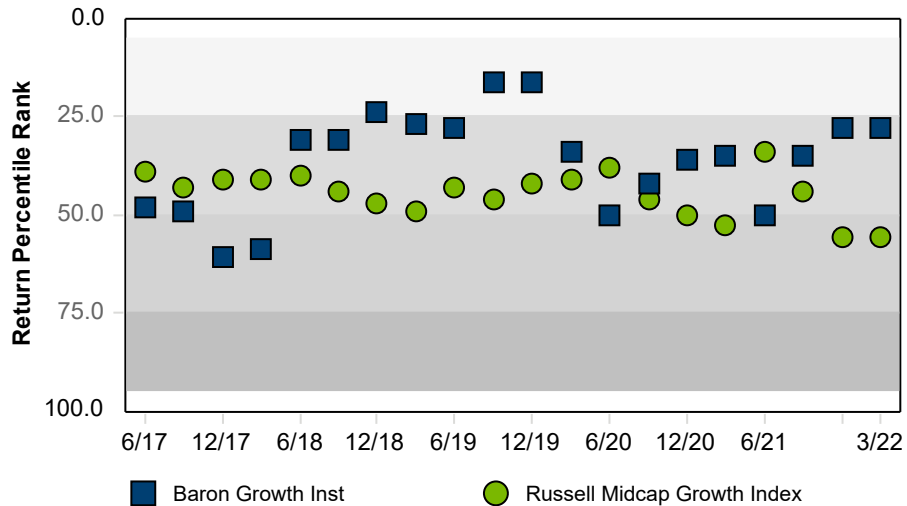


## Style History (Since Inception - 36 Months Rolling)

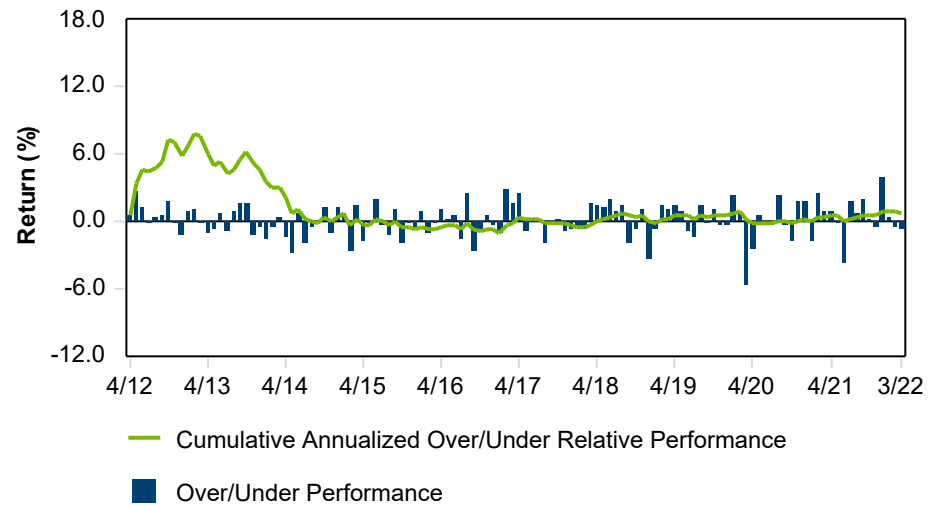


# Baron Growth Inst 03/31/22

## Relative Ranking (3 Years Rolling)



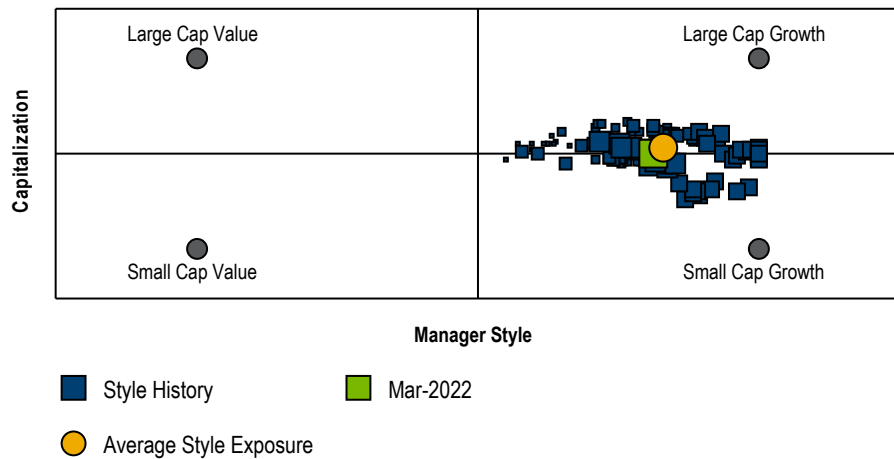
## Relative Performance (04/01/12 to 03/31/22)



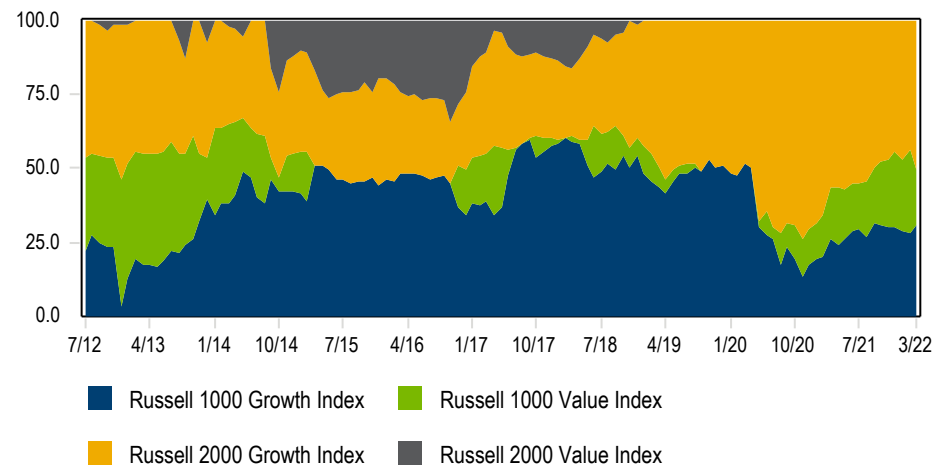
## Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Baron Growth Inst	>Russell Midcap Growth Index
Baron Growth Inst	20	18	3	0	N/A	14
Russell Midcap Growth Index	20	17	0	0	6	N/A

## Style Map (Since Inception - 36 Months Rolling)



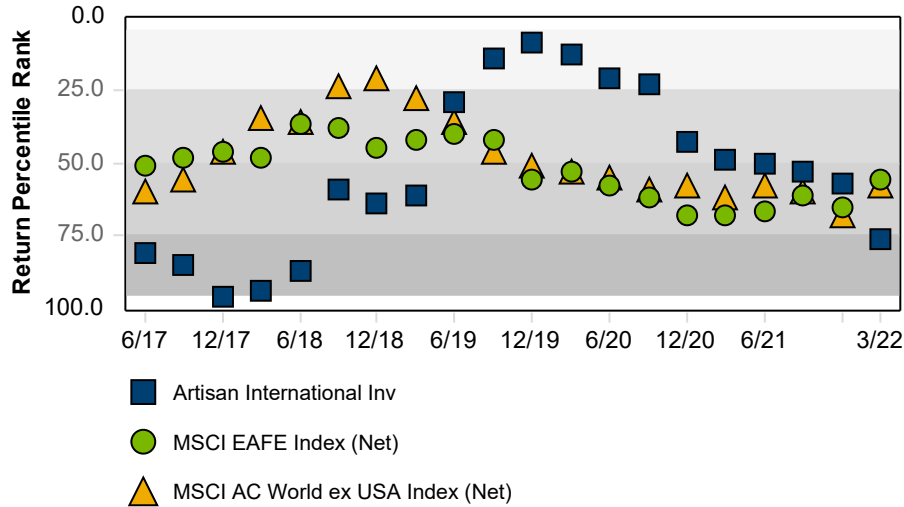
## Style History (Since Inception - 36 Months Rolling)



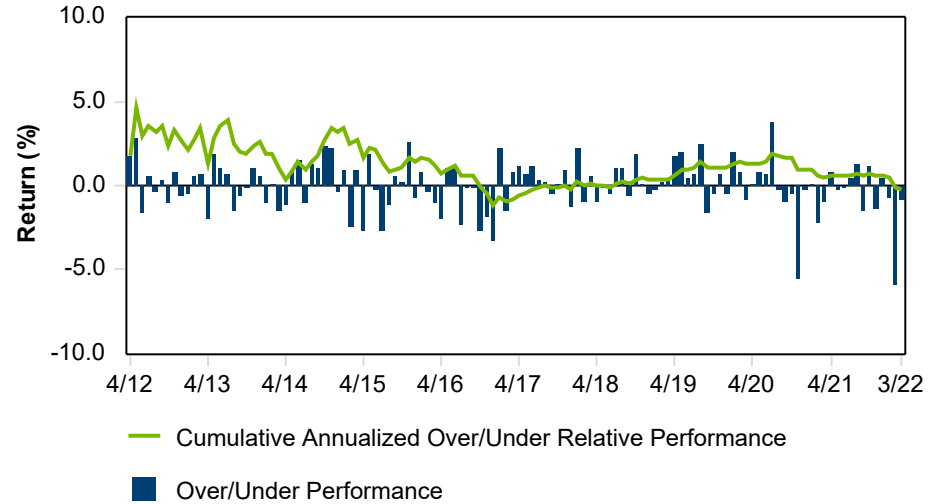
Alternate share class shown to illustrate performance history.

# Artisan International Inv 03/31/22

## Relative Ranking (3 Years Rolling)



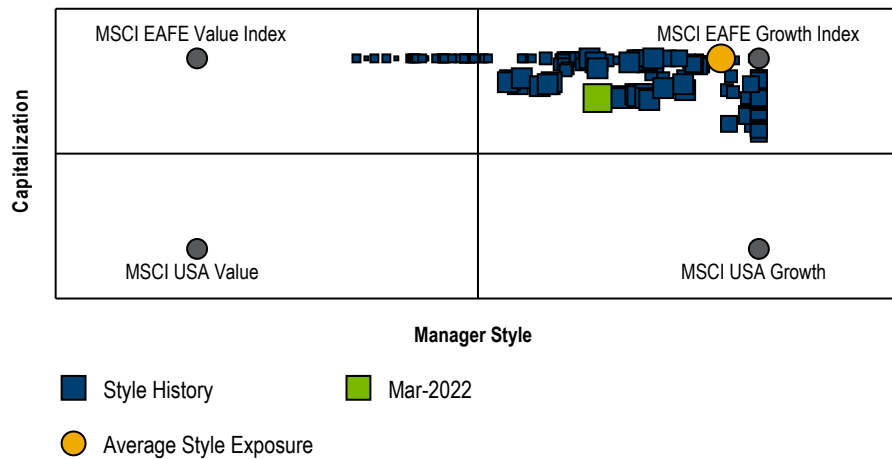
## Relative Performance (04/01/12 to 03/31/22)



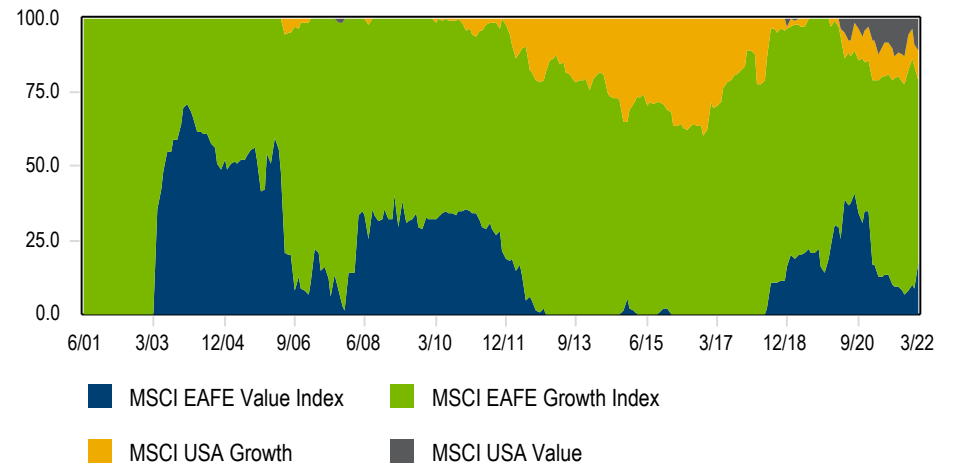
## Relative Ranking vs. Peers (3 Years Rolling)

	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	6	N/A	11	11
MSCI EAFE Index (Net)	20	9	0	0	9	N/A	6
MSCI AC World ex USA Index (Net)	20	8	2	0	9	14	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 <sup>8</sup>	Expense Ratio Peer Group Data <sup>1</sup>				
			Median	\$ Weighted Median	Average	\$ Weighted Average	Difference <sup>2</sup>
<b>U.S. FIXED INCOME</b>							
Great West Portfolio Fund	Stable Value	0.89% <sup>3</sup>	0.44%	N/A	0.44%	N/A	N/A <sup>3</sup>
PIMCO Total Return Adm	U.S. Broad Market Core Fixed Income	0.71% <sup>7</sup>	0.44%	0.36%	0.47%	0.33%	0.24%
PIMCO Inflation Response MultiAsst Inst	Flexible Portfolio	0.69% <sup>7</sup>	1.00%	0.80%	1.17%	0.90%	-0.31%
<b>TARGET DATE<sup>5,6</sup></b>							
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%	0.37%	0.48%	0.40%	0.43%	-0.03%
T. Rowe Price Retirement I 2015 I	Mixed-Asset Target 2015 (Active)	0.40%	0.41%	0.55%	0.43%	0.45%	-0.03%
T. Rowe Price Retirement I 2020 I	Mixed-Asset Target 2020 (Active)	0.42%	0.48%	0.43%	0.46%	0.45%	-0.04%
T. Rowe Price Retirement I 2025 I	Mixed-Asset Target 2025 (Active)	0.46%	0.46%	0.53%	0.48%	0.53%	-0.02%
T. Rowe Price Retirement I 2030 I	Mixed-Asset Target 2030 (Active)	0.49%	0.49%	0.49%	0.50%	0.49%	-0.01%
T. Rowe Price Retirement I 2035 I	Mixed-Asset Target 2035 (Active)	0.50%	0.50%	0.49%	0.51%	0.51%	-0.01%
T. Rowe Price Retirement I 2040 I	Mixed-Asset Target 2040 (Active)	0.51%	0.51%	0.51%	0.52%	0.52%	-0.01%
T. Rowe Price Retirement I 2045 I	Mixed-Asset Target 2045 (Active)	0.51%	0.52%	0.50%	0.53%	0.52%	-0.02%
T. Rowe Price Retirement I 2050 I	Mixed-Asset Target 2050 (Active)	0.52%	0.54%	0.52%	0.53%	0.53%	-0.01%
T. Rowe Price Retirement I 2055 I	Mixed-Asset Target 2055 (Active)	0.52%	0.52%	0.52%	0.52%	0.52%	0.00%
<b>U.S. EQUITY</b>							
iShares S&P 500 Index	S&P 500 Index (Passive)	0.03%	0.20%	0.04%	0.28%	0.04%	-0.25%
Vanguard Mid Cap Index	U.S. Mid Cap Core Equity (Passive)	0.04%	0.05%	0.05%	0.12%	0.05%	-0.08%
Baron Growth Inst	U.S. Mid Cap Growth Equity	1.04%	0.86%	0.71%	0.89%	0.77%	0.15%
<b>INTERNATIONAL EQUITY</b>							
Artisan International Inv	International Equity All	1.19%	0.95%	0.63%	0.98%	0.64%	0.21%

<sup>1</sup> All information, unless noted otherwise, was created using Morningstar audited expense ratio data as of December 31, 2020. 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.

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

<sup>3</sup> 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

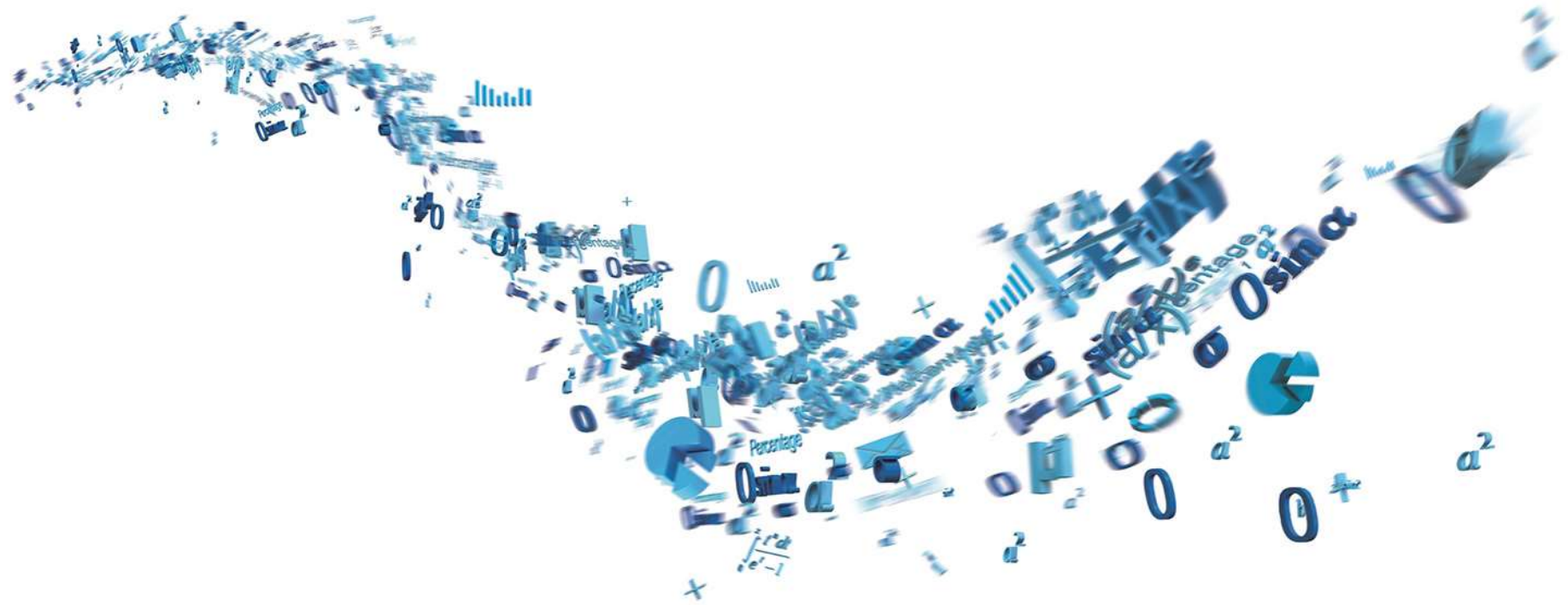
<sup>4</sup> Stable value fund average calculated using Hueler Universe data for a mandate size of \$1 million in assets.

<sup>5</sup> 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.

<sup>6</sup> Combines multiple Investment Metrics peer groups.

<sup>7</sup> 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.

<sup>8</sup> 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

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## 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.

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