

Fairfax County Public Schools | Second Quarter 2021

Presentation Materials

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Contact Information

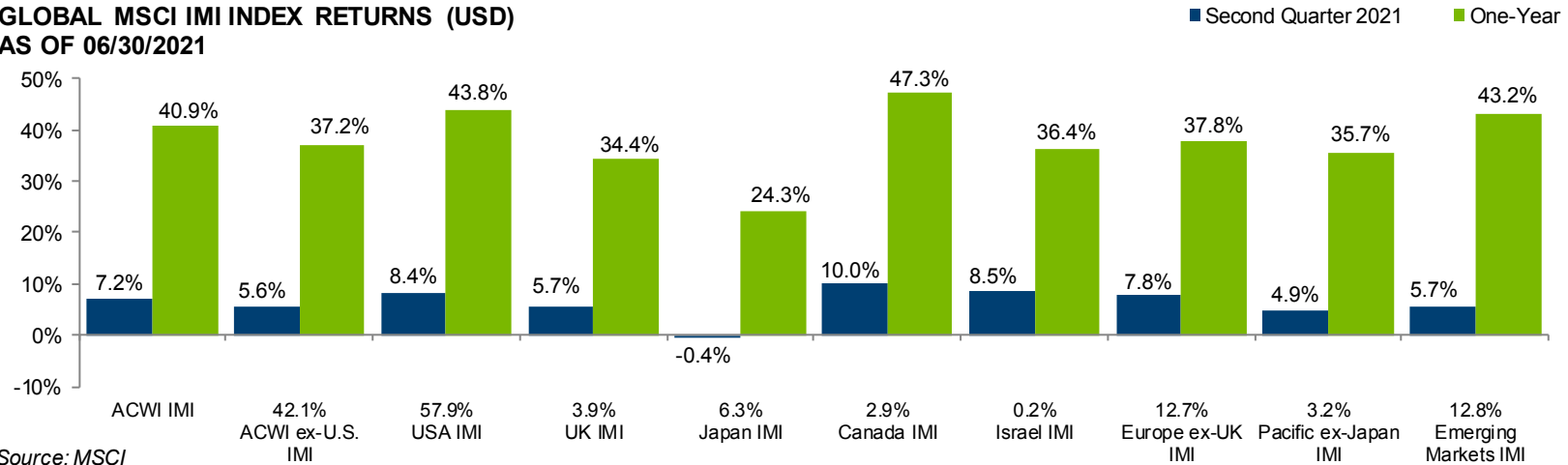
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Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 06/30/2021

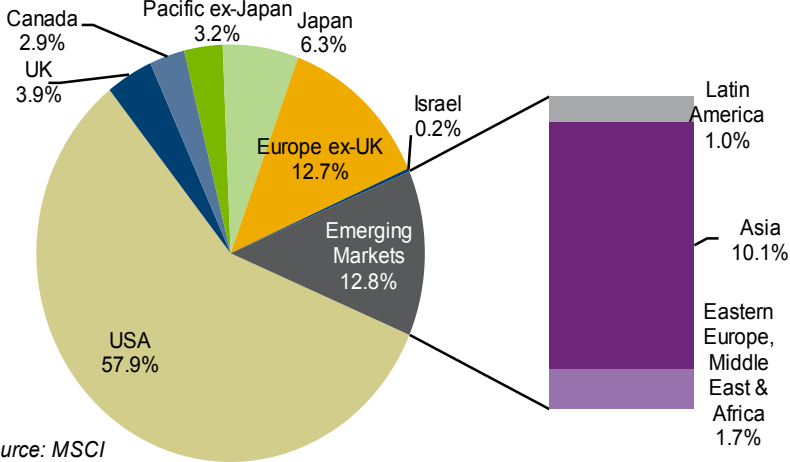


- Global equities climbed higher as the economic rebound and falling yields were enough to overcome the worry of emerging COVID-19 variants and uncertainty surrounding the future of U.S. monetary policy. The MSCI All Country World Investable Market Index (ACWI IMI) returned 7.2% for the quarter.
- The U.S. led for the quarter, returning 8.4% compared to 5.6% for non-U.S. equities and outperformed over the trailing one-year period.
- On a regional basis, Canadian equities were the strongest for the quarter, as the Canada IMI returned 10.0%. The index was led higher by its two largest sectors, Financials and Energy. The Energy sector gained 14.0% over the quarter due to rising oil prices.
- Europe ex-UK had a strong quarter as lockdown restrictions eased. All sectors generated positive returns, but Consumer Staples and Health Care were the top contributors to quarterly performance.
- Emerging Markets returned 5.7% for the second quarter but trailed many developed regions.

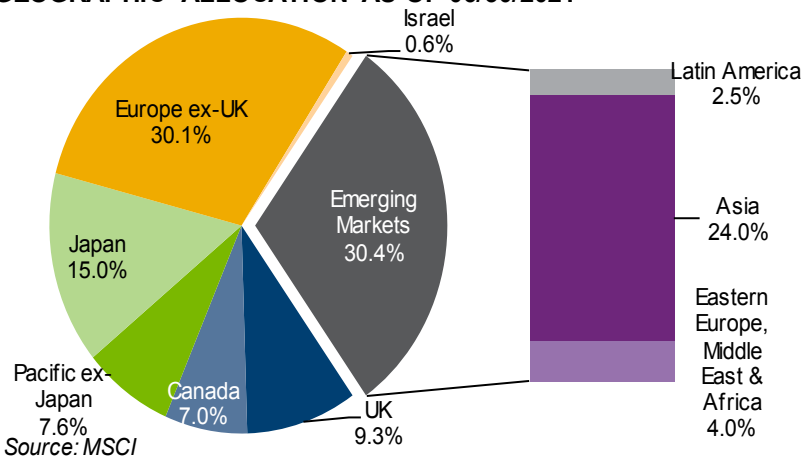
Global Equity Markets

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 06/30/2021**

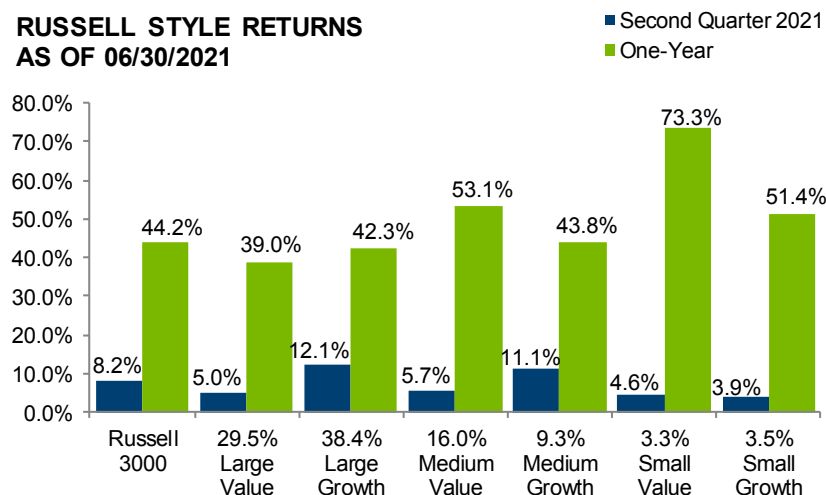


**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2021**



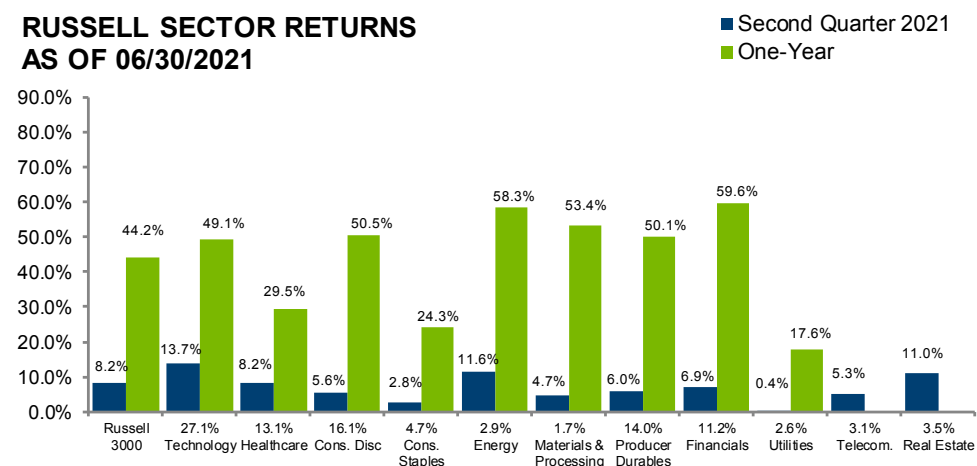
U.S. Equity Markets

RUSSELL STYLE RETURNS AS OF 06/30/2021



Source: Russell Indexes

RUSSELL SECTOR RETURNS AS OF 06/30/2021

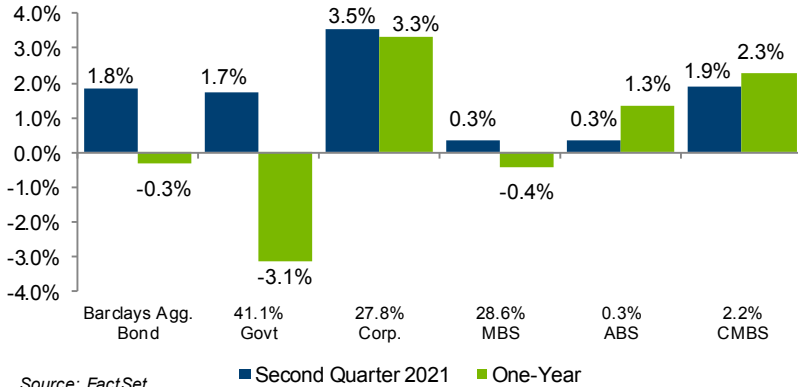


Source: Russell Indexes (New sectors like Telecommunication and Real Estate One-Year chart excluded due to lack of historical data)

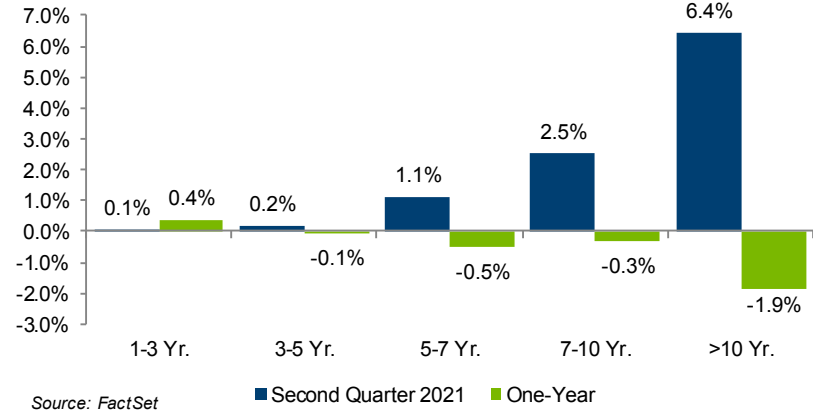
- U.S. equities were up over the quarter, supported by continued progress on the vaccination front and improving economic activity. U.S. Treasury yields declined throughout the quarter, which weighed on much of the reflation trade and value-oriented sectors. Sectors that benefit from falling interest rates, such as Technology and Real Estate, fared well during the second quarter.
- The Russell 3000 Index returned 8.2% during the second quarter and 44.2% over the trailing one-year period. All sectors generated positive returns over the quarter, led by strong returns from the Technology and Energy sectors, which returned 13.7% and 11.6% respectively. Utilities returned the least at 0.4%.
- Large and medium cap stocks outperformed small caps over the quarter. Growth stocks outperformed value within large and medium cap stocks. Over the trailing one-year period growth eclipsed value within large cap stocks but medium and small cap value still led their growth counterparts.

U.S. Fixed Income Markets

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 06/30/2021

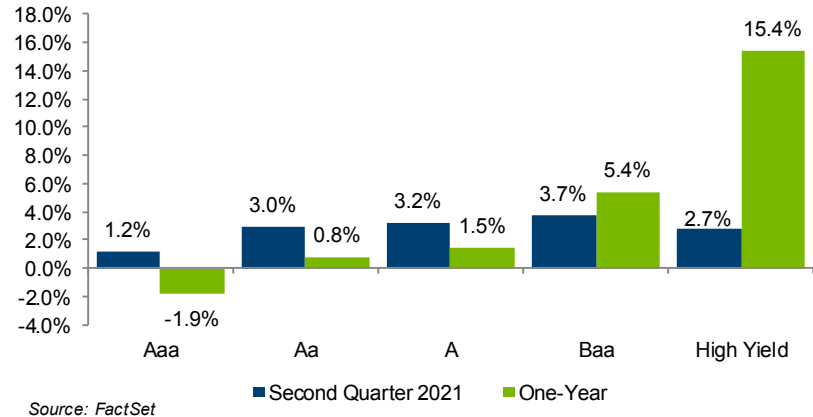


BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 06/30/2021



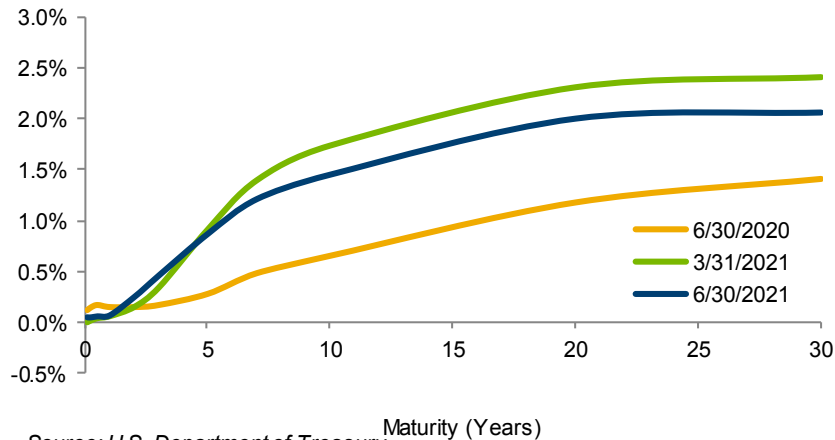
- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 1.8% over the quarter.
- Credit markets benefited from risk-on sentiment during the quarter, with corporate bonds up 3.5% by quarter-end, followed by CMBS bonds which rose by 1.9%.
- Across durations, longer maturity bonds (10+ years) rose the most at 6.4%.
- Within investment grade bonds, lower-credit quality outperformed higher quality issues, with Baa bonds as the best performer returning 3.7%. High yield bonds rose by 2.7%.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2021



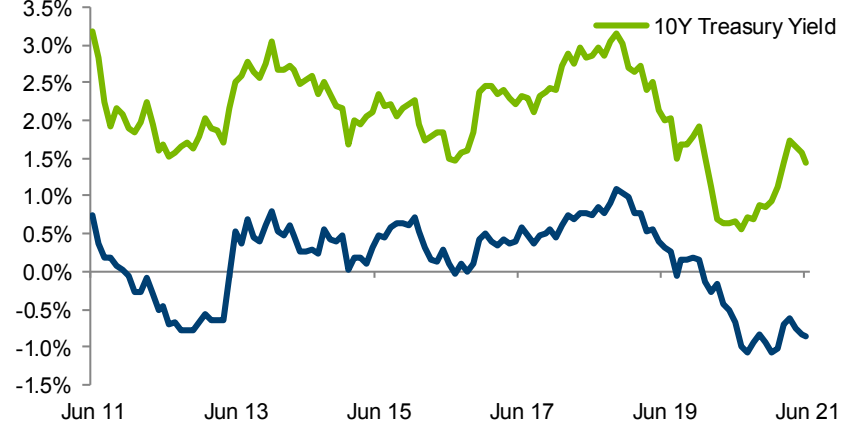
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

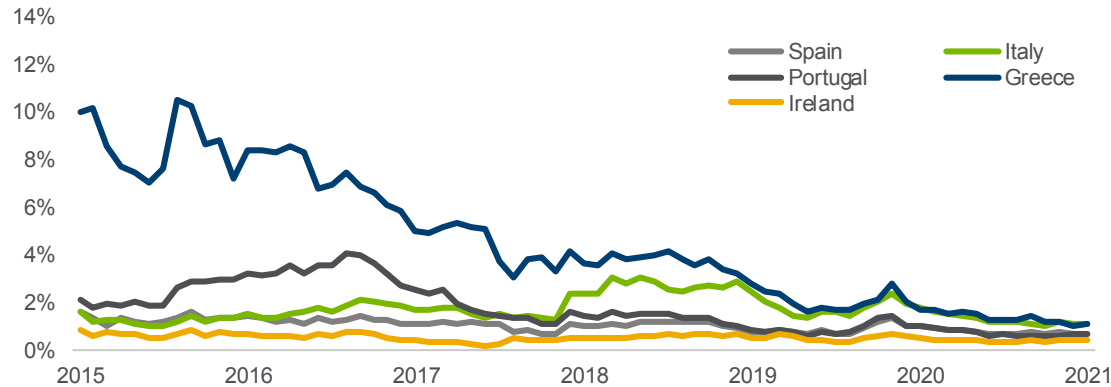


Source: U.S. Department of Treasury

- The U.S. Treasury curve flattened with yields rising at shorter end but falling across medium to longer maturities, despite an uptick in inflation. The US Federal Reserve (Fed) left interest rates unchanged and held its current pace of asset purchases. However, hawkish sentiment emerged with various members voicing a preference to tighten policy sooner rather than later. The dot plot from the June FOMC meeting showed rate hikes could start in 2023.
- The 10-year U.S. Treasury yield ended the quarter 29bps lower at 1.45% and the 30-year yield decreased by 35bps to 2.06%.
- The 10-year TIPS yield fell by 24bps over the quarter to -0.87%.

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 widened across the Euro Area. The European Commission upgraded the eurozone's growth forecast to 4.3% this year and 4.4% in 2022 from the previous estimates of 3.8% in both years, citing increasing vaccinations and easing lockdown restrictions.
- German government bund yields rose by 9bps to -0.21% over the quarter. The Eurozone economy fell into a double-dip recession due to varying levels of lockdown stringency in response to a third wave of coronavirus. The economy contracted by 0.6% in Q1 2021. Germany was Europe's worst-hit major economy as it contracted by 1.7%, as falling household consumption failed to offset higher manufacturing exports. Elsewhere, the French economy expanded by 0.4% over the same period.
- Portuguese government bond yields rose by 18bps to 0.39% and Italian government bond yields rose by 17bps to 0.83%.

Credit Spreads

Spread (bps)	06/30/2021	03/31/2021	06/30/2020	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	32	31	68	1	-36
Long Govt	0	1	1	-1	-1
Long Credit	118	126	202	-8	-84
Long Govt/Credit	71	76	120	-5	-49
MBS	27	12	70	15	-43
CMBS	59	71	132	-12	-73
ABS	22	35	68	-13	-46
Corporate	80	91	150	-11	-70
High Yield	268	310	626	-42	-358
Global Emerging Markets	257	267	393	-10	-136

Source: FactSet, Bloomberg Barclays

- Credit spreads continued to tighten during the quarter, with credit spreads over U.S. treasuries narrowing across the board in the second quarter.
- High Yield credit spreads and ABS spreads narrowed the most in Q2 2021, decreasing by 42bps and 13bps over the quarter.

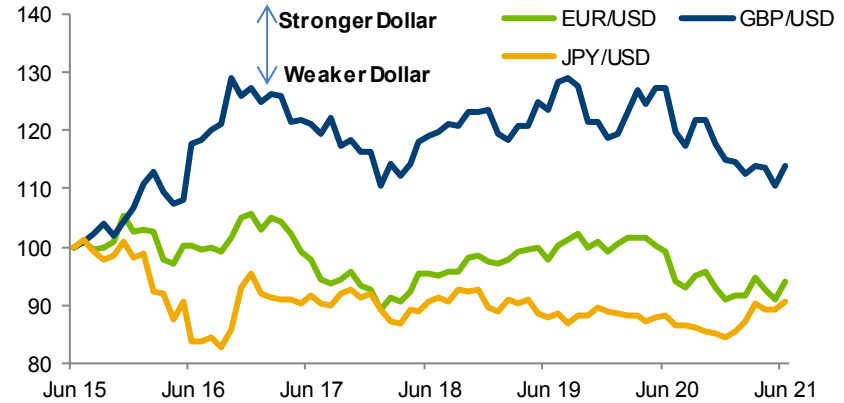
Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 06/30/2015**

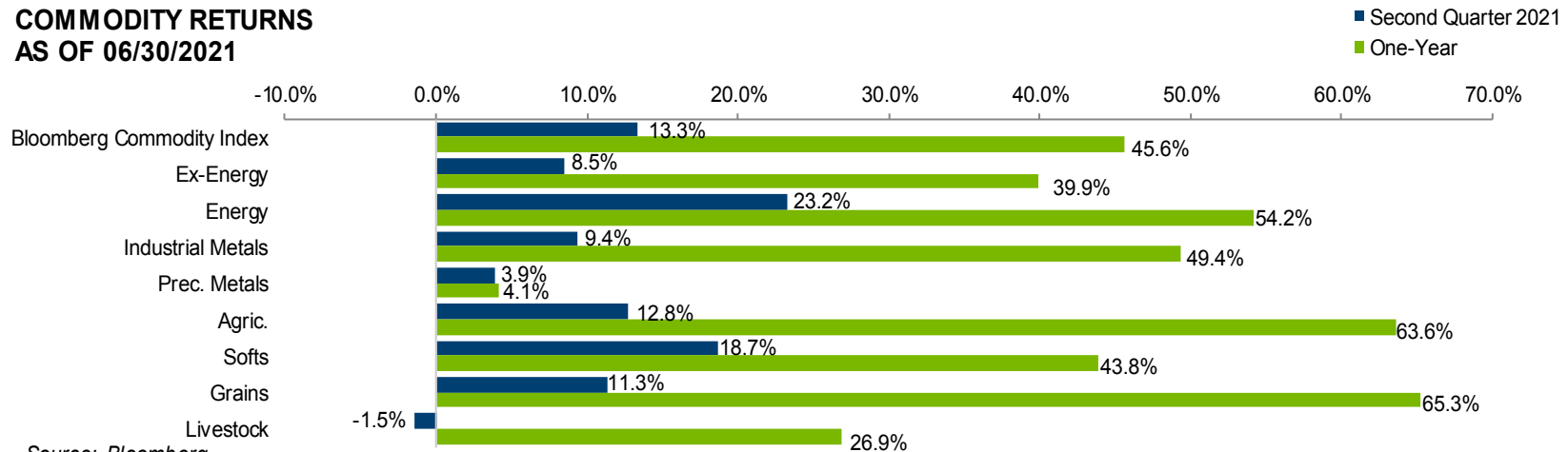


Source: FactSet

- The U.S. Dollar depreciated against the Euro and Sterling but appreciated against the Yen. The U.S. dollar fell 1.1% on a trade-weighted basis.
- Sterling fell by 0.6% on a trade-weighted basis over the quarter. The Bank of England unanimously kept its base rate unchanged at 0.1% amid fears of rising inflation. The Monetary Policy Committee also upgraded both UK inflation and growth forecasts. The Sterling appreciated by 0.1% against the U.S. dollar.
- The U.S. dollar depreciated by 0.9% against the Euro whilst it appreciated by 0.4% against the Yen.
- The Bank of Japan kept its interest rate unchanged at -0.1% and target for long-term yields around 0%. It also extended its pandemic relief programme by six months.

Commodities

COMMODITY RETURNS AS OF 06/30/2021



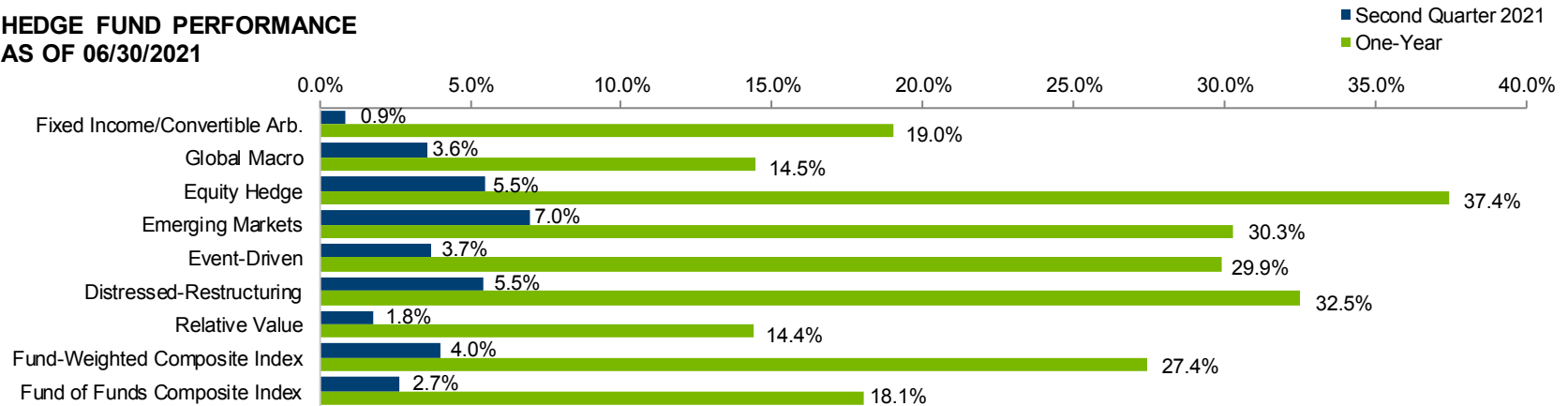
Source: Bloomberg

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

- Commodities had another strong quarter with the Bloomberg Commodity Index up 13.3%. Energy continued to be the standout as consumer demand steadily returned around the world. Agricultural prices also saw large increases over the quarter. Industrial metals continued their positive trend while precious metals rebounded from their first quarter slump.
- Energy was the best performing sector as it rose by 23.2% over the quarter and 54.2% over the trailing one-year period. Crude oil prices rose to their highest level in three years, touching \$76 a barrel as the OPEC+ group failed to reach an agreement on raising crude oil production. In July, OPEC+ producers agreed on a slight increase in production for July which amounted to a rise of 2m barrels a day following increases in May and June. Currently, production curbs stands at just under 6m b/d.
- The price of Brent crude oil rose by 18.2% to \$75/bbl. while WTI crude oil spot prices rose by 24.2% to \$73/bbl.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 06/30/2021



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 second quarter.
- HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 4.0% and 2.7% respectively.
- Over the quarter, Emerging Markets and Equity Hedge strategies were the best performers, returning 7.0% and 5.5% 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 June 30, 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 June 30, 2021, the assets of the Plan totaled \$327 million. The Plan held 11.7% of assets in the guaranteed interest product, 6.12% in fixed income, 57.96% in domestic equity, 7.23% in foreign equity and 16.04% in target date funds. The Plan's asset allocation by fund is detailed later in this report.

Plan Performance

Global equities climbed higher as the economic rebound and falling yields were enough to overcome the worry of emerging COVID-19 variants and uncertainty surrounding the future of U.S. monetary policy. The MSCI All Country World Investable Market Index (ACWI IMI) returned 7.2% for the quarter. The U.S. led for the quarter, returning 8.4% compared to 5.6% for non-U.S. equities and outperformed over the trailing one-year period. The Russell 3000 Index returned 8.2% during the second quarter and 44.2% over the trailing one-year period. All sectors generated positive returns over the quarter, led by strong returns from the Technology and Energy sectors, which returned 13.7% and 11.6% respectively. Utilities returned the least at 0.4%. The Bloomberg Barclays U.S. Aggregate Bond Index rose by 1.8% over the quarter. Credit markets benefited from risk-on sentiment during the quarter, with corporate bonds up 3.5% by quarter end, followed by CMBS bonds which rose by 1.9%. Within investment grade bonds, lower-credit quality outperformed higher quality issues, with Baa bonds as the best performer returning 3.7%. High yield bonds rose by 2.7%.

Fairfax County Public Schools – Summary

Plan Performance (continued)

Against this backdrop the plan's options generated positive returns across with board and all but one of the actively managed funds outperformed their benchmarks.

Longer-term relative performance of the Plan's active investments had positive results for the ten-year period ending June 30, 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 selection within Agency MBS
 - + Positions in high yield credit

- PIMCO Inflation Response Multi-Asset Fund outperformed during the quarter
 - + Active bottom-up commodity strategies
 - + Tactical allocation to commodities
 - + Active bottom-up REITs strategies contributed

Fairfax_County Public Schools – Summary

Quarterly Fund Attribution (continued)

- Baron Growth Fund *underperformed* during the quarter
 - Specific holdings Penn National Gaming, Bright Horizons Family Solutions, Inc., Marriott Vacations Worldwide Corp.

- Artisan International Fund *outperformed* during the quarter
 - + Positive stock selection in health care and communication services sectors
 - + Individual strongest contributors were NICE, Genmab, Roche and Lonza Group

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		2nd Quarter 2021	1st Quarter 2021	4th Quarter 2020	3rd 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
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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.																						

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

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

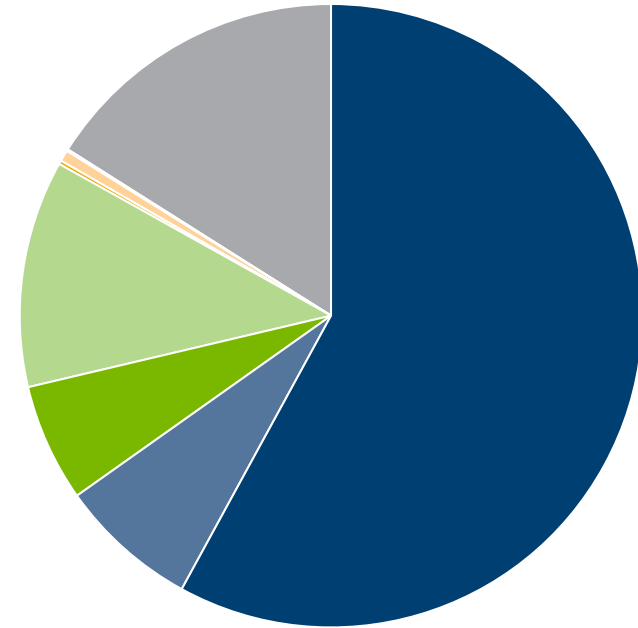
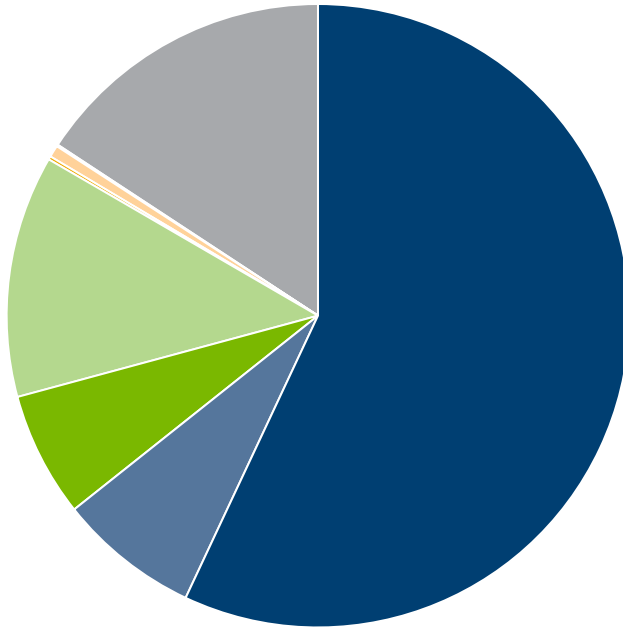
	Market Value As of 03/31/2021	Net Transfers	Contributions	Distributions	Capital Apprec./ Deprec.	Market Value As of 06/30/2021
U.S. FIXED INCOME	59,323,249.46	(605,663.21)	874,261.41	(1,256,879.16)	387,743.29	59,251,289.22
Great West Portfolio Fund	38,787,284.99	(462,518.69)	631,750.86	(876,884.41)	165,073.13	38,560,771.49 ¹
PIMCO Total Return Adm	20,003,856.77	(220,723.65)	235,370.20	(373,928.47)	219,040.84	20,045,463.13
PIMCO Inflation Response MultiAsst Inst	532,107.70	77,579.13	7,140.35	(6,066.28)	3,629.32	645,054.60
TARGET DATE	48,634,599.93	250,573.68	1,258,034.32	(304,688.99)	2,679,284.79	52,517,803.73
T. Rowe Price Retirement I 2005 I	740,526.78	156,722.23	21,173.38	(163.86)	28,906.33	947,164.86
T. Rowe Price Retirement I 2010 I	358,490.51	21,870.85	3,360.02	-	15,078.84	398,800.22
T. Rowe Price Retirement I 2015 I	1,916,907.24	7,244.79	14,548.58	(3,339.11)	82,287.51	2,017,649.01
T. Rowe Price Retirement I 2020 I	8,315,137.69	(14,917.62)	53,383.95	(4,801.87)	377,187.77	8,725,989.92
T. Rowe Price Retirement I 2025 I	11,019,939.49	75,528.90	272,334.58	(16,863.80)	548,987.93	11,899,927.10
T. Rowe Price Retirement I 2030 I	6,223,628.66	478,236.85	221,404.08	-	363,146.57	7,286,416.16
T. Rowe Price Retirement I 2035 I	8,727,813.39	(91,720.56)	203,889.14	(85,527.33)	533,679.16	9,288,133.80
T. Rowe Price Retirement I 2040 I	5,071,580.72	(448,518.84)	172,889.93	(108.51)	307,673.24	5,103,516.54
T. Rowe Price Retirement I 2045 I	2,497,076.82	82,616.71	119,836.95	(108.57)	169,805.05	2,869,226.96
T. Rowe Price Retirement I 2050 I	1,738,481.29	(14,190.13)	68,473.55	(181,864.20)	115,361.71	1,726,262.22
T. Rowe Price Retirement I 2055 I	2,025,017.34	(2,299.50)	106,740.16	(11,911.74)	137,170.68	2,254,716.94
U.S. EQUITY	175,936,433.25	538,626.76	1,893,369.64	(2,714,613.52)	13,313,730.95	189,839,789.98
iShares S&P 500 Index	81,814,272.58	137,739.43	1,092,912.90	(1,528,979.14)	6,364,576.85	88,455,156.14
Dodge & Cox Stock	-	-	-	-	-	-
Vanguard Mid Cap Index	47,486,202.77	326,684.00	480,473.55	(519,337.61)	3,310,753.81	51,382,385.90
Baron Growth Inst	46,635,957.90	74,203.33	319,983.19	(666,296.77)	3,638,400.29	50,002,247.94
INTERNATIONAL EQUITY	22,632,200.30	(183,537.23)	219,156.24	(309,038.56)	1,333,610.07	23,692,390.82
Artisan International Inv	22,632,200.30	(183,537.23)	219,156.24	(309,038.56)	1,333,610.07	23,692,390.82
OTHER	2,190,852.03					2,215,798.12
Loan Fund	1,899,732.51					1,899,732.51 ²
Forfeiture Account	291,119.52					316,065.61 ²
Total 457(b) Plan	308,717,334.97	0.00	4,244,821.61	(4,585,220.23)	17,714,369.10	327,517,071.87

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

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

June 30, 2021 : \$327,517,072

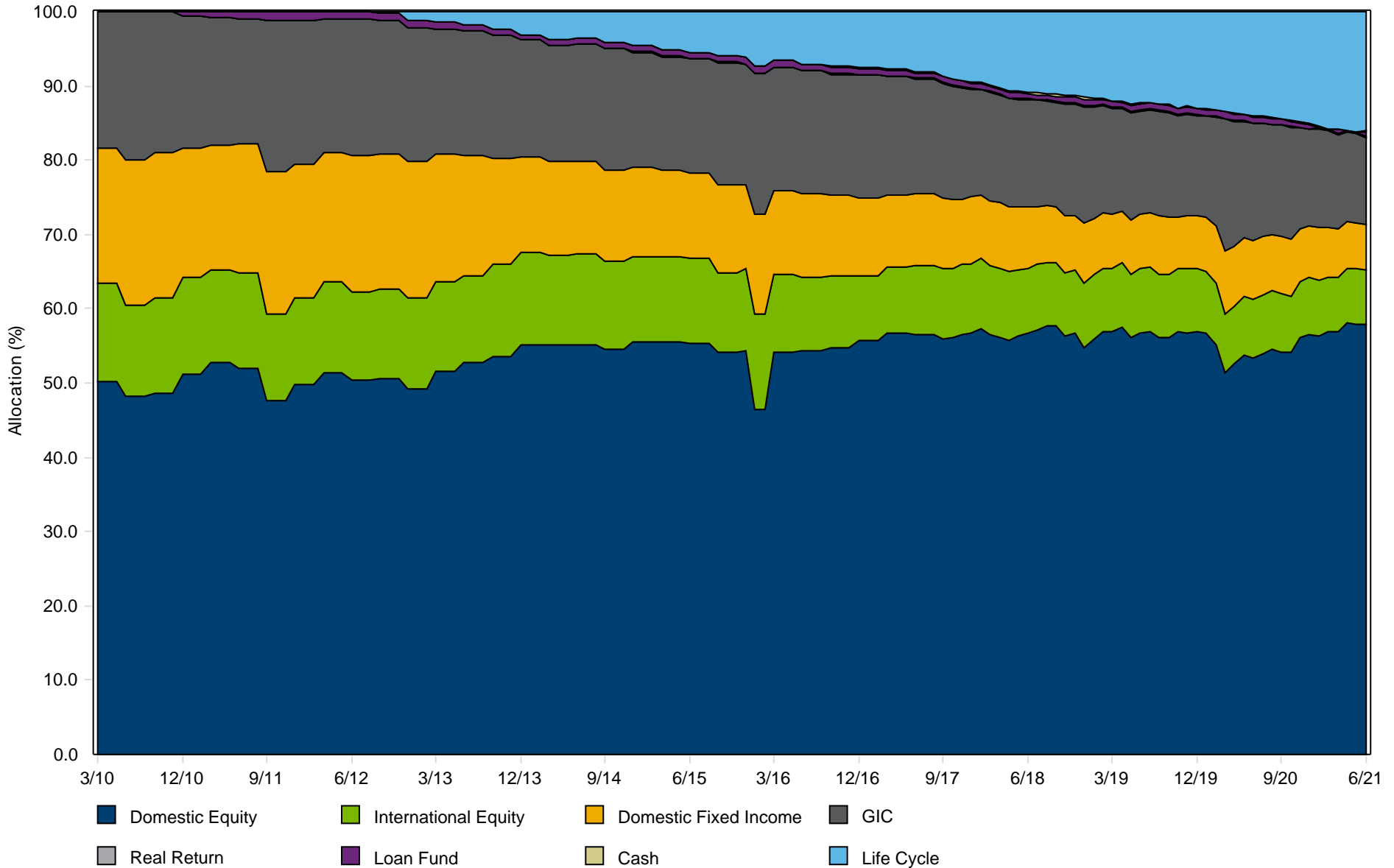


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	175,936,433.25	56.99
International Equity	22,632,200.30	7.33
Domestic Fixed Income	20,003,856.77	6.48
GIC	38,787,284.99	12.56
Real Return	532,107.70	0.17
Loan Fund	1,899,732.51	0.62
Cash	291,119.52	0.09
Life Cycle	48,634,599.93	15.75

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	189,839,789.98	57.96
International Equity	23,692,390.82	7.23
Domestic Fixed Income	20,045,463.13	6.12
GIC	38,560,771.49	11.77
Real Return	645,054.60	0.20
Loan Fund	1,899,732.51	0.58
Cash	316,065.61	0.10
Life Cycle	52,517,803.73	16.04

Historical Asset Allocation by Segment

Total 457(b) Plan



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total 457(b) Plan	327,517.07	100.00							
U.S. Fixed Income	59,251.29	18.09							
Great West Portfolio Fund ¹	38,560.77	11.77	0.48	0.97	1.95	1.95	1.95	1.95	1.96
90 Day U.S. Treasury Bill			0.00	0.02	0.09	1.34	1.16	0.85	0.61
Stable Value Institutional Peer Group			0.37	0.76	1.69	1.99	1.86	1.74	1.74
PIMCO Total Return Adm	20,045.46	6.12	2.03 (44)	-1.17 (55)	1.22 (53)	5.51 (59)	3.58 (39)	3.28 (60)	3.51 (63)
Blmbg. Barc. U.S. Aggregate			1.83 (63)	-1.61 (77)	-0.34 (86)	5.34 (68)	3.03 (70)	3.28 (60)	3.39 (66)
PIMCO Inflation Response MultiAsst Inst	645.05	0.20	6.57 (16)	8.14 (48)	21.35 (62)	7.87 (56)	6.41 (70)	3.84 (82)	-
PIMCO IRMA Benchmark			5.92 (23)	6.25 (69)	15.81 (82)	6.30 (78)	4.00 (94)	2.02 (95)	1.82 (98)
Target Date	52,517.80	16.04							
T. Rowe Price Retirement I 2005 I	947.16	0.29	3.76 (36)	5.79 (15)	18.16 (17)	9.69 (5)	8.25 (9)	-	-
T. Rowe Price Retirement 2005*			3.71 (38)	5.70 (15)	17.92 (18)	9.50 (10)	8.10 (12)	6.24 (12)	6.67 (17)
T. Rowe Price Retirement 2005 Index			4.04 (21)	4.91 (37)	15.72 (36)	9.60 (6)	8.09 (12)	6.38 (10)	6.72 (17)
T. Rowe Price Retirement I 2010 I	398.80	0.12	4.03 (6)	6.33 (1)	19.83 (1)	10.21 (1)	8.88 (1)	-	-
T. Rowe Price Retirement 2010*			3.95 (10)	6.21 (1)	19.65 (1)	10.05 (1)	8.74 (1)	6.70 (1)	7.21 (1)
T. Rowe Price Retirement 2010 Index			4.30 (1)	5.52 (6)	17.64 (6)	10.16 (1)	8.77 (1)	6.84 (1)	7.28 (1)
T. Rowe Price Retirement I 2015 I	2,017.65	0.62	4.28 (10)	6.99 (1)	21.88 (1)	10.76 (1)	9.75 (1)	-	-
T. Rowe Price Retirement 2015*			4.24 (11)	6.89 (1)	21.66 (1)	10.57 (1)	9.60 (1)	7.27 (1)	7.95 (1)
T. Rowe Price Retirement 2015 Index			4.57 (1)	6.13 (7)	19.52 (13)	10.70 (1)	9.61 (1)	7.41 (1)	8.01 (1)
T. Rowe Price Retirement I 2020 I	8,725.99	2.66	4.54 (25)	7.65 (1)	24.18 (1)	11.36 (1)	10.79 (1)	-	-
T. Rowe Price Retirement 2020*			4.53 (26)	7.60 (1)	23.98 (1)	11.26 (1)	10.68 (1)	7.97 (1)	8.74 (1)
T. Rowe Price Retirement 2020 Index			4.83 (7)	6.80 (13)	21.98 (16)	11.35 (1)	10.59 (1)	8.03 (1)	8.69 (1)

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

*Alternate share class shown to illustrate performance history.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years		
T. Rowe Price Retirement I 2025 I	11,899.93	3.63	4.94 (26)	8.77 (1)	27.63 (1)	12.34 (1)	11.94 (1)	-	-		
T. Rowe Price Retirement 2025*			4.99 (23)	8.67 (1)	27.50 (1)	12.24 (1)	11.85 (1)	8.74 (1)	9.52 (1)		
T. Rowe Price Retirement 2025 Index			5.35 (5)	7.97 (6)	25.71 (9)	12.41 (1)	11.78 (1)	8.85 (1)	9.54 (1)		
T. Rowe Price Retirement I 2030 I	7,286.42	2.22	5.53 (21)	10.03 (1)	31.41 (1)	13.31 (1)	13.06 (1)	-	-		
T. Rowe Price Retirement 2030*			5.50 (24)	9.95 (1)	31.23 (1)	13.18 (2)	12.94 (1)	9.46 (1)	10.24 (2)		
T. Rowe Price Retirement 2030 Index			5.93 (5)	9.31 (5)	29.55 (8)	13.41 (1)	12.88 (1)	9.56 (1)	10.26 (1)		
T. Rowe Price Retirement I 2035 I	9,288.13	2.84	6.05 (27)	11.30 (1)	34.93 (8)	14.14 (1)	14.00 (5)	-	-		
T. Rowe Price Retirement 2035*			5.97 (32)	11.16 (4)	34.64 (8)	14.02 (1)	13.88 (7)	10.04 (8)	10.78 (3)		
T. Rowe Price Retirement 2035 Index			6.44 (6)	10.54 (17)	32.94 (15)	14.27 (1)	13.80 (10)	10.14 (5)	10.80 (3)		
T. Rowe Price Retirement I 2040 I	5,103.52	1.56	6.43 (41)	12.33 (7)	38.04 (8)	14.92 (2)	14.82 (3)	-	-		
T. Rowe Price Retirement 2040*			6.39 (43)	12.22 (8)	37.75 (9)	14.80 (7)	14.69 (6)	10.55 (6)	11.24 (3)		
T. Rowe Price Retirement 2040 Index			6.82 (8)	11.59 (19)	36.03 (24)	14.99 (1)	14.57 (10)	10.62 (4)	11.25 (3)		
T. Rowe Price Retirement I 2045 I	2,869.23	0.88	6.62 (36)	13.00 (3)	40.19 (6)	15.37 (1)	15.21 (1)	-	-		
T. Rowe Price Retirement 2045*			6.61 (37)	12.90 (4)	39.85 (7)	15.25 (1)	15.08 (1)	10.82 (3)	11.44 (4)		
T. Rowe Price Retirement 2045 Index			7.07 (6)	12.29 (25)	38.11 (28)	15.42 (1)	14.95 (2)	10.88 (2)	11.43 (4)		
T. Rowe Price Retirement I 2050 I	1,726.26	0.53	6.70 (46)	13.10 (3)	40.33 (6)	15.42 (1)	15.24 (1)	-	-		
T. Rowe Price Retirement 2050*			6.64 (50)	12.94 (9)	39.84 (11)	15.27 (1)	15.09 (1)	10.82 (4)	11.44 (5)		
T. Rowe Price Retirement 2050 Index			7.11 (15)	12.38 (32)	38.24 (34)	15.46 (1)	14.97 (3)	10.90 (3)	11.44 (5)		
T. Rowe Price Retirement I 2055 I	2,254.72	0.69	6.75 (46)	13.15 (5)	40.29 (13)	15.41 (3)	15.24 (1)	-	-		
T. Rowe Price Retirement 2055*			6.63 (53)	12.95 (14)	39.98 (15)	15.24 (4)	15.06 (5)	10.80 (5)	11.43 (7)		
T. Rowe Price Retirement 2055 Index			7.11 (17)	12.38 (43)	38.24 (55)	15.46 (2)	14.97 (7)	10.90 (4)	11.44 (6)		

*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 & Performance

	Allocation		Performance(%)										
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years				
U.S. Equity	189,839.79	57.96											
iShares S&P 500 Index	88,455.16	27.01	8.53 (29)	15.21 (32)	40.71 (26)	18.66 (10)	17.62 (13)	14.07 (10)	14.77 (21)				
S&P 500 Index			8.55 (4)	15.25 (1)	40.79 (5)	18.67 (4)	17.65 (7)	14.10 (4)	14.84 (7)				
Vanguard Mid Cap Index	51,382.39	15.69	7.58 (28)	15.31 (50)	46.88 (57)	16.51 (44)	15.76 (49)	12.20 (47)	13.14 (41)				
Vanguard Spliced Mid Cap Index			7.59 (28)	15.31 (50)	46.93 (56)	16.51 (44)	15.78 (48)	12.22 (46)	13.16 (41)				
Baron Growth Inst	50,002.25	15.27	7.80 (52)	8.81 (60)	46.19 (37)	21.39 (50)	20.92 (43)	15.06 (51)	14.92 (43)				
Russell Midcap Growth Index			11.07 (3)	10.44 (31)	43.77 (48)	22.39 (34)	20.52 (45)	15.39 (43)	15.13 (35)				
International Equity	23,692.39	7.23											
Artisan International Inv	23,692.39	7.23	5.93 (36)	6.24 (82)	24.28 (100)	10.44 (50)	10.37 (58)	5.28 (57)	7.34 (29)				
MSCI EAFE Index (Net)			5.17 (50)	8.83 (44)	32.35 (59)	8.27 (67)	10.28 (59)	4.96 (60)	5.89 (52)				
MSCI AC World ex USA Index (Net)			5.48 (46)	9.16 (40)	35.72 (37)	9.38 (58)	11.08 (47)	5.33 (56)	5.45 (66)				

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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)

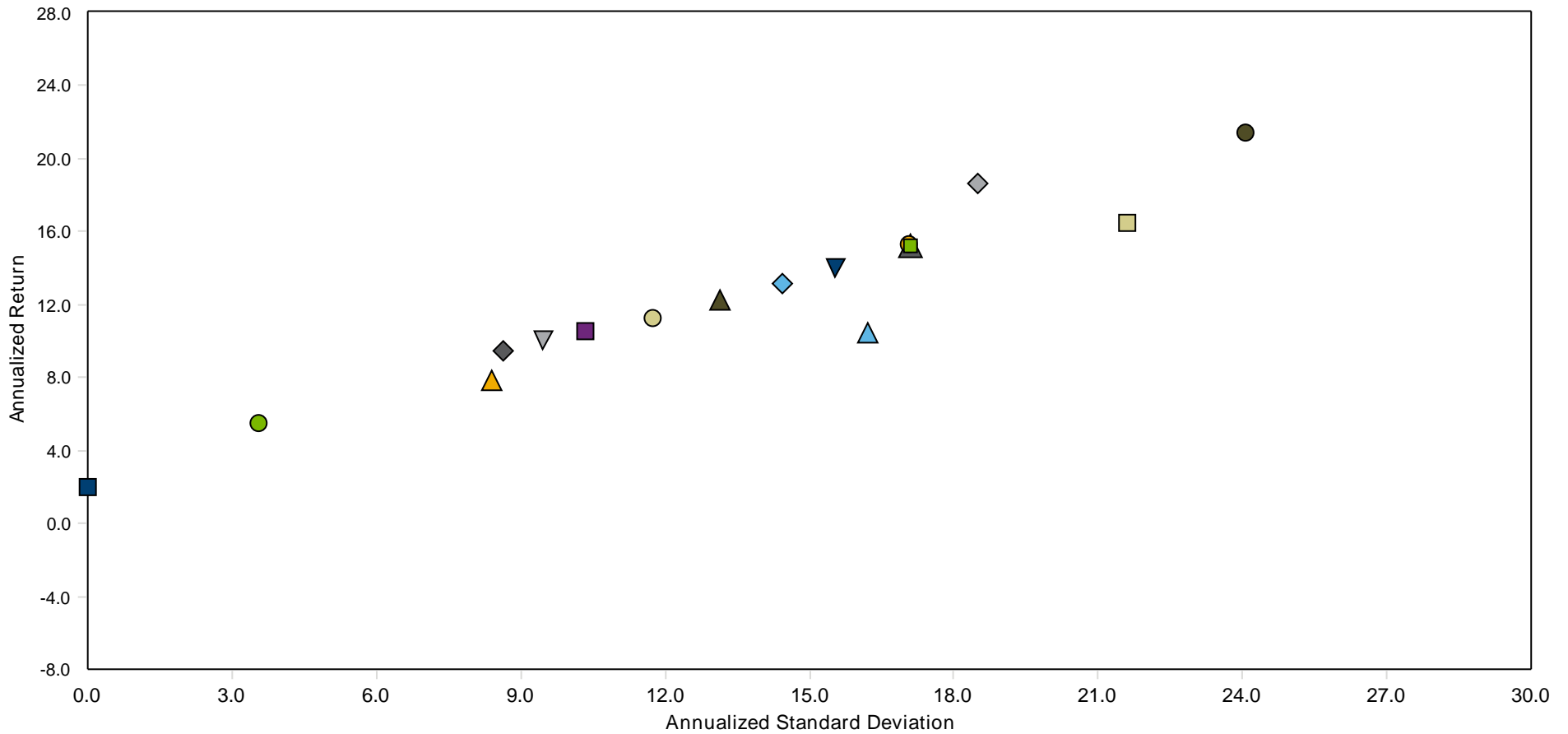
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Returns are expressed as percentages.

*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	897
PIMCO Total Return	944
PIMCO Inflation Response MultiAsst	59
T. Rowe Price Retirement I 2005 I	36
T. Rowe Price Retirement I 2010 I	21
T. Rowe Price Retirement I 2015 I	39
T. Rowe Price Retirement I 2020 I	90
T. Rowe Price Retirement I 2025 I	150
T. Rowe Price Retirement I 2030 I	141
T. Rowe Price Retirement I 2035 I	166
T. Rowe Price Retirement I 2040 I	125
T. Rowe Price Retirement I 2045 I	116
T. Rowe Price Retirement I 2050 I	78
T. Rowe Price Retirement I 2055 I	104
iShares S&P 500 Index	1,362
Vanguard Mid Cap Index	1,076
Baron Growth	946
Artisan International	881

Investment Options per Participant	
Investment Options	Participants
One	750
Two	398
Three	300
Four	315
Five	253
Six	261
Seven	35
Eight	17
More than Eight	25

Other Demographics	
Item	Result
Percentage of Participants Actively Contributing	54.29%
Number of Participants with Account Balances	2,354
Average Deferral Rate	16.47%
Average Number of Funds per Participant	3.04
Average Account Balance	\$137,072.32

Participants with Balance in One Investment Option	
Investment Option	Participants
Great-West Portfolio Fund	92
PIMCO Total Return Admin	103
PIMCO Inflation Response MultiAsst	5
T. Rowe Price Retirement I 2005 I	4
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	15
T. Rowe Price Retirement I 2030 I	17
T. Rowe Price Retirement I 2035 I	18
T. Rowe Price Retirement I 2040 I	15
T. Rowe Price Retirement I 2045 I	10
T. Rowe Price Retirement I 2050 I	8
T. Rowe Price Retirement I 2055 I	7
iShares S&P 500 Index	144
Vanguard Mid Cap Index Ins	110
Baron Growth Instl	103
Artisan International Inv	80

* Information directly provided by Empower Retirement.

457(b) Plan Statistics

	<u>457(b)</u>	<u>403(b)</u>
Contributions July 2019	\$ 492,000	\$ 1.2 million
Contributions July 2020	\$ 444,000	\$ 1.2 million
Contributions July 2021	\$ 488,000	\$ 1.6 million

Assets July 31, 2019	\$240.0 million
Assets July 31, 2020	\$260.5 million
Assets July 30, 2021	\$327.0 million

Number of Participants June 2019	2316	13,277
Number of Participants June 2020	2327	13,591
Number of Participants June 2021	2361	13,531

Average Contribution/Month - June 2019	\$1073/mo; \$259/biweek
Average Contribution/Month - June 2020	\$ 940/mo; \$247/biweek
Average Contribution/Month - June 2021	\$ 906/mo; \$192/biweek

	<u>403(b)</u>
Average Contribution/Month - June 2021	\$ 796/mo; \$211/biweek

Number of Employees Currently Contributing to 457(b): 1250/mo; 71/biweek
 Number of Employees Currently Contributing to 403(b): 5590/mo; 727/biweek

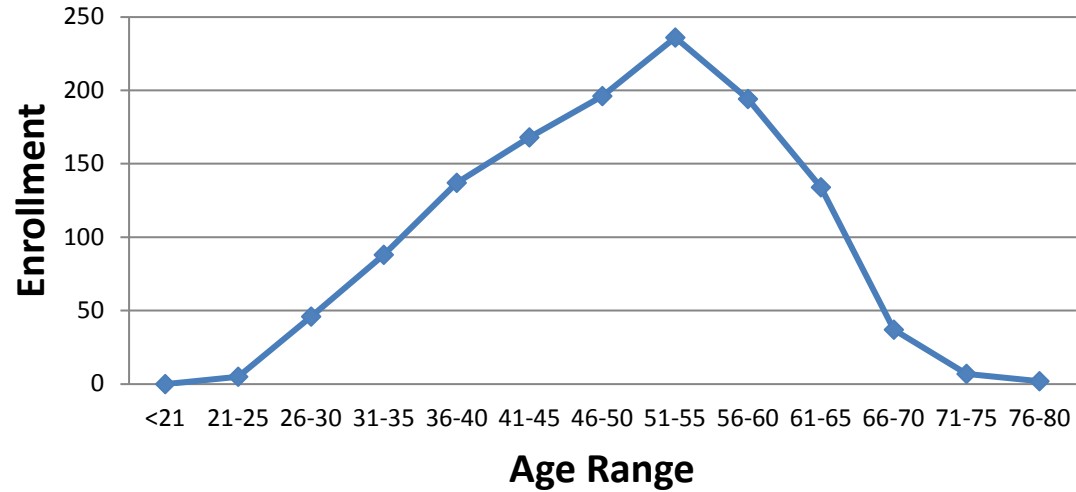
Number of Employees Currently Contributing to both 457 & 403(b): 455 total

457 Plan Participants

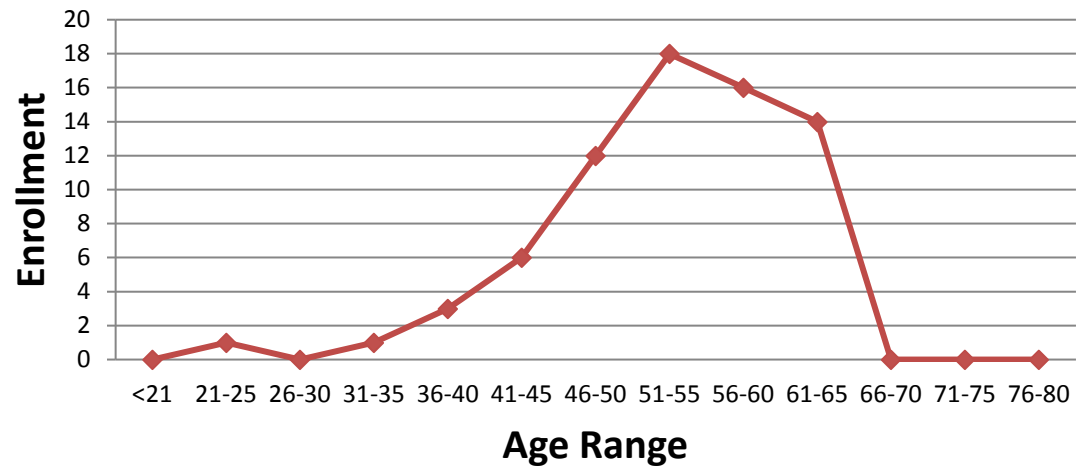
Age	Monthly	Bi-Weekly
<21	0	0
21-25	5	1
26-30	46	0
31-35	88	1
36-40	137	3
41-45	168	6
46-50	196	12
51-55	236	18
56-60	194	16
61-65	134	14
66-70	37	0
71-75	7	0
76-80	2	0

Total	1250	71
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457 Monthly Plan Participants



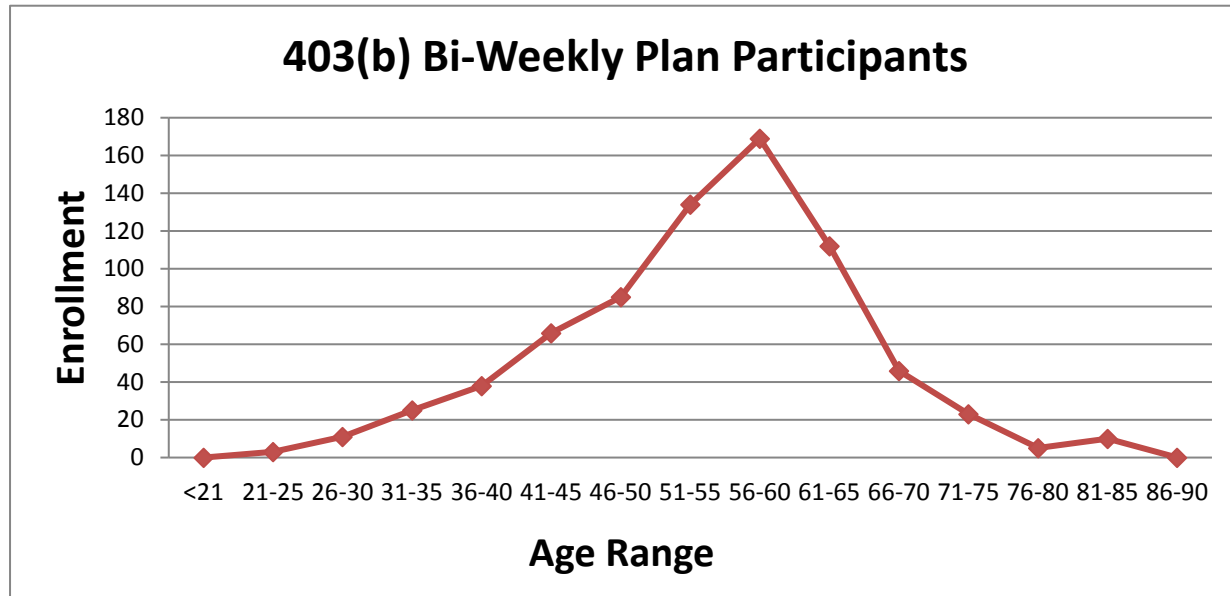
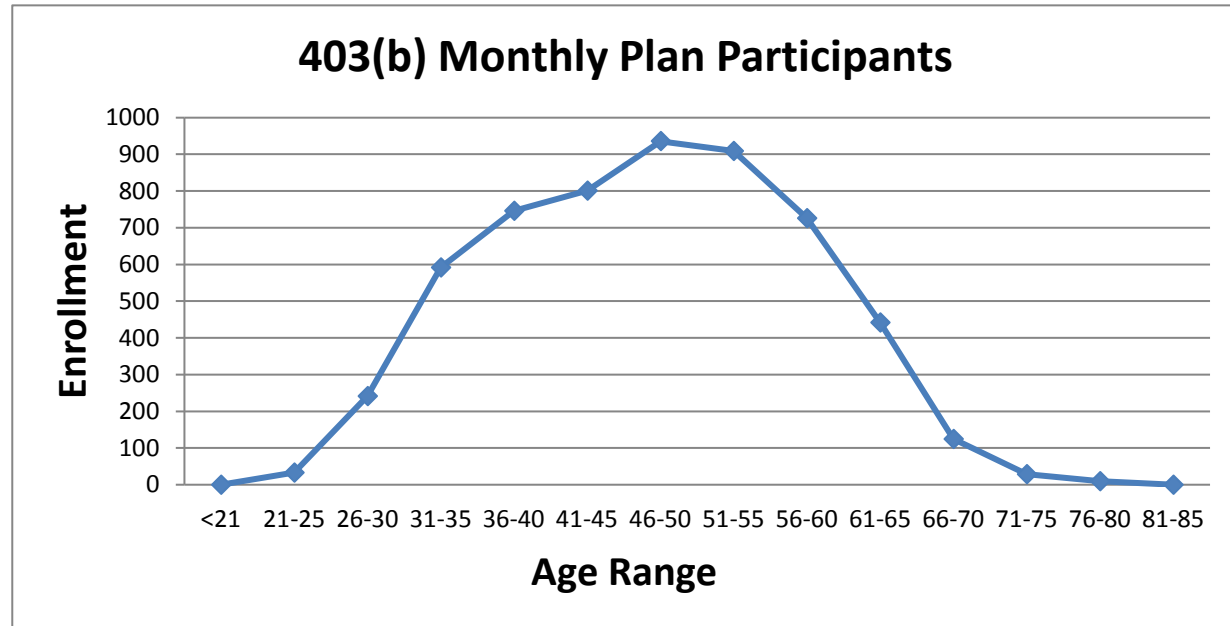
457 Bi-Weekly Plan Participants



403(b) Plan Participants

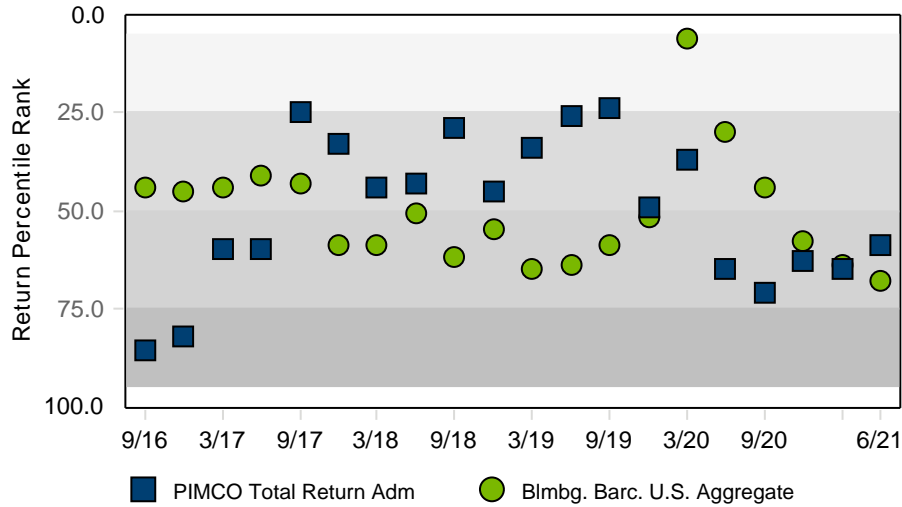
Age	Monthly	Bi-Weekly
<21	0	0
21-25	33	3
26-30	241	11
31-35	592	25
36-40	746	38
41-45	801	66
46-50	936	85
51-55	909	134
56-60	726	169
61-65	442	112
66-70	125	46
71-75	29	23
76-80	10	5
81-85	0	10
86-90	0	0

Total	5590	727
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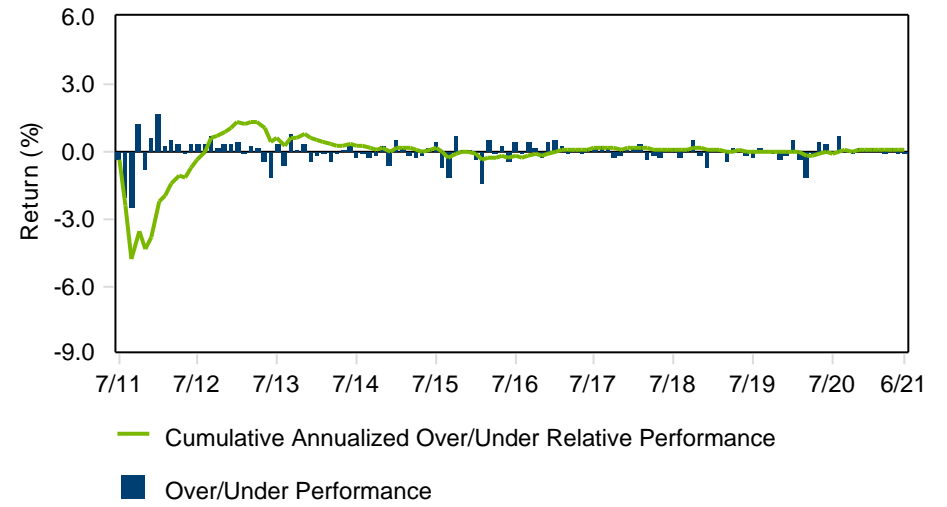


PIMCO Total Return Adm 06/30/21

Relative Ranking (3 Years Rolling)



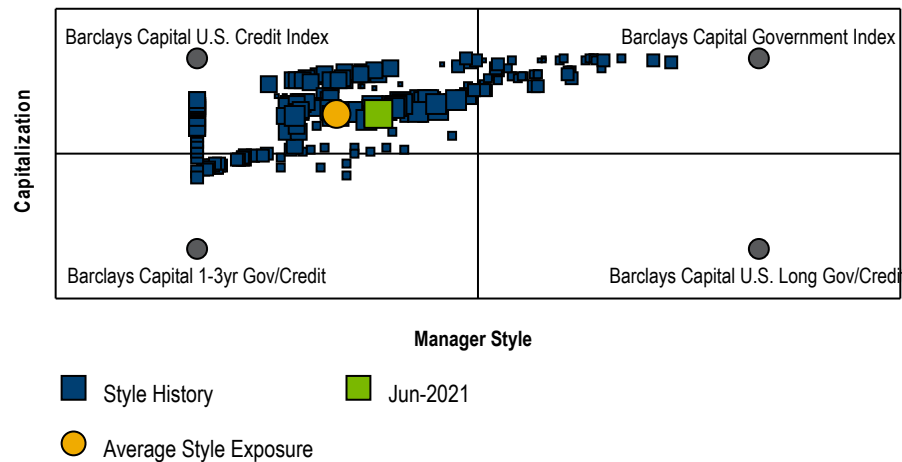
Relative Performance (07/01/11 to 06/30/21)



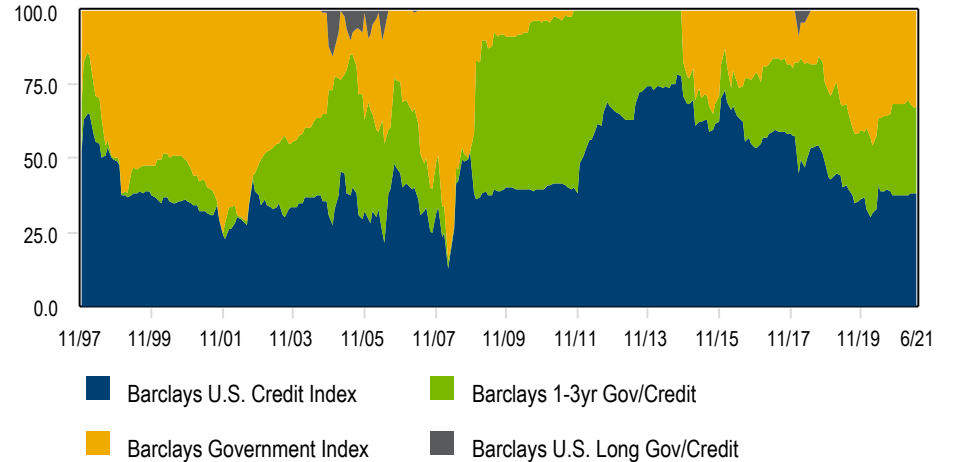
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>PIMCO Total Return Adm	>Blmbg. Barc. U.S. Aggregate
PIMCO Total Return Adm	20	11	2	2	N/A	11
Blmbg. Barc. U.S. Aggregate	20	8	1	0	9	N/A

Style Map (Since Inception - 36 Months Rolling)

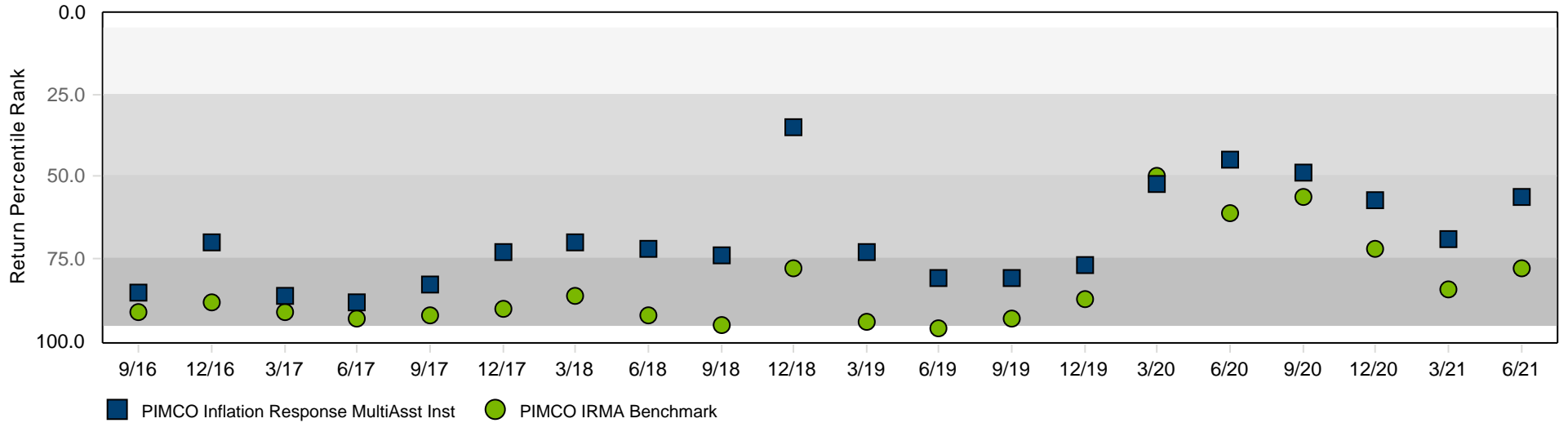


Style History (Since Inception - 36 Months Rolling)



PIMCO Inflation Response MultiAsst Inst 06/30/21

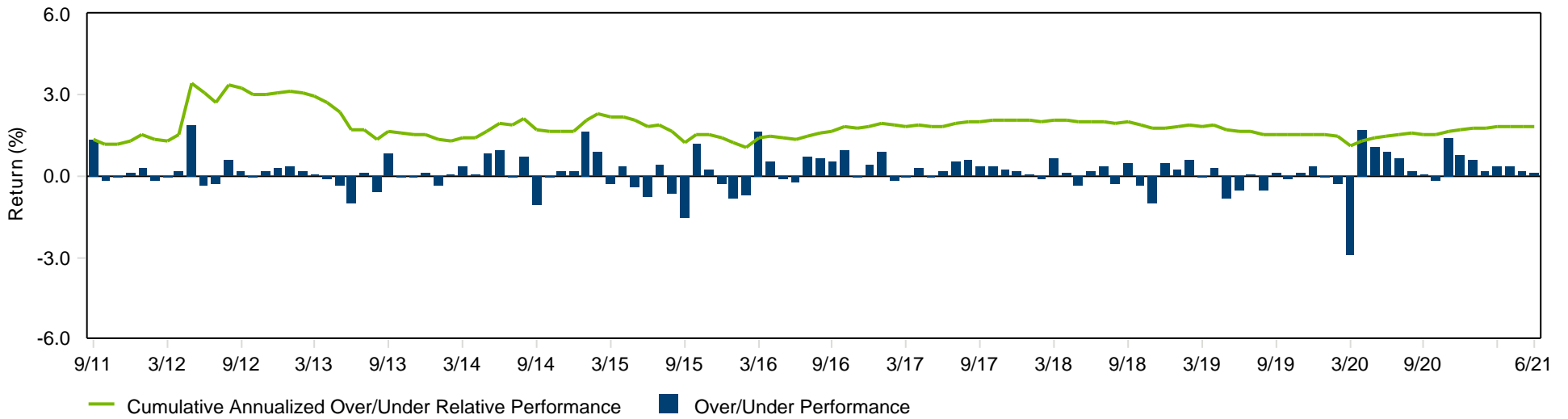
Relative Ranking (3 Years Rolling)



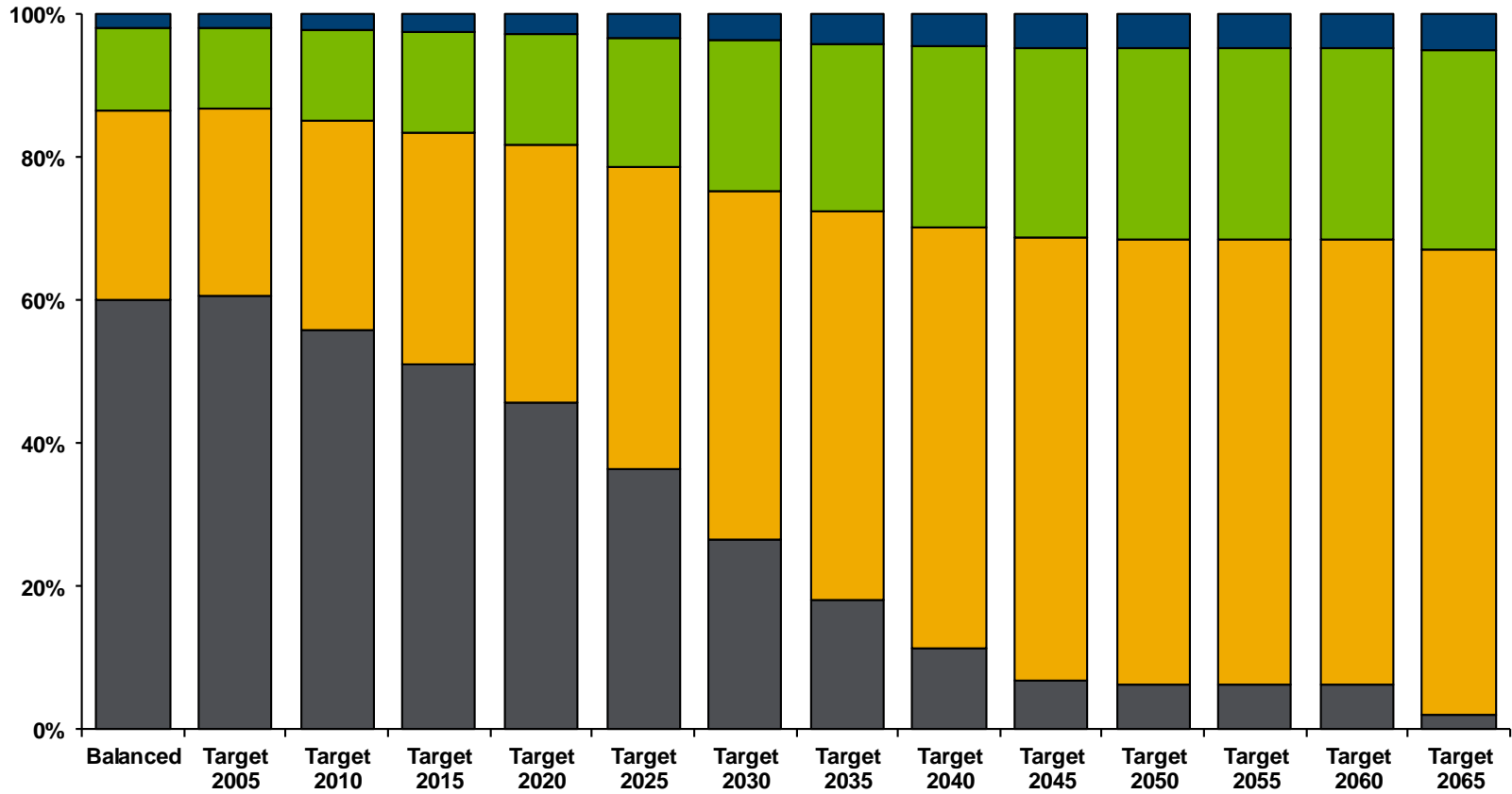
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>PIMCO Inflation Response MultiAsst Inst	>PIMCO IRMA Benchmark
PIMCO Inflation Response MultiAsst Inst	20	3	0	7	N/A	19
PIMCO IRMA Benchmark	20	1	0	16	1	N/A

Relative Performance (09/01/11 to 06/30/21)



Target Allocation: T. Rowe Price Retirement Funds

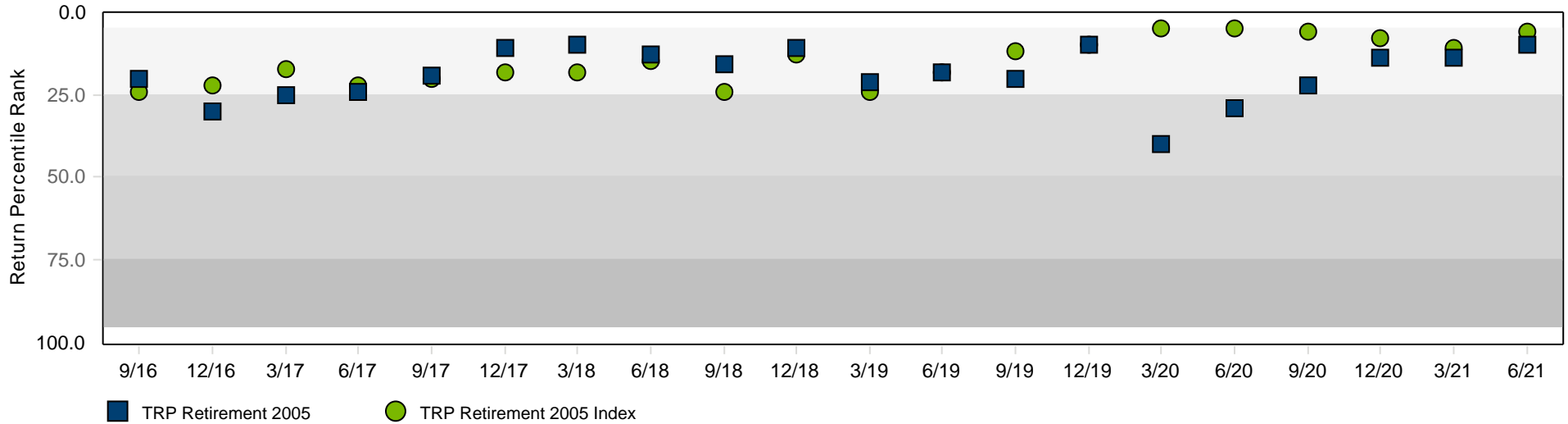


Target Allocation: T. Rowe Price Retirement Funds

	Balanced	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Fixed Income	60.0%	60.8%	56.0%	51.0%	45.6%	36.5%	26.5%	18.0%	11.3%	6.8%	6.3%	6.3%	6.3%
US Aggregate Bond	16.4%	19.6%	18.3%	17.2%	15.9%	13.8%	11.0%	8.1%	5.1%	3.0%	2.8%	2.8%	2.8%
Dynamic Global Bond	3.7%	4.4%	4.1%	3.8%	3.5%	3.1%	2.5%	1.8%	1.1%	0.7%	0.6%	0.6%	0.6%
Intl Bond (\$ Hedged)	5.5%	6.5%	6.1%	5.7%	5.3%	4.6%	3.7%	2.7%	1.7%	1.0%	0.9%	0.9%	0.9%
High Yield	3.2%	3.8%	3.4%	3.2%	2.8%	2.3%	1.5%	0.9%	0.4%	0.1%	0.1%	0.1%	0.1%
Floating Rate	0.8%	0.9%	0.9%	0.8%	0.7%	0.6%	0.4%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
EM Bond	3.9%	4.7%	4.3%	4.0%	3.5%	2.8%	1.8%	1.2%	0.5%	0.1%	0.1%	0.1%	0.1%
US Treasury Long	3.1%	3.6%	3.6%	3.6%	3.5%	3.6%	3.7%	3.1%	2.3%	1.8%	1.6%	1.6%	1.6%
Inflation Focused	23.5%	17.3%	15.3%	12.8%	10.3%	5.8%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Equity	26.6%	26.1%	29.3%	32.6%	36.2%	42.2%	48.9%	54.5%	59.0%	62.0%	62.3%	62.3%	62.3%
US Large Cap	20.8%	20.4%	22.9%	25.5%	28.3%	33.0%	38.2%	42.7%	46.2%	48.5%	48.8%	48.8%	48.8%
US Mid Cap	2.9%	2.9%	3.2%	3.6%	4.0%	4.6%	5.4%	6.0%	6.5%	6.8%	6.9%	6.9%	6.9%
US Small Cap	2.9%	2.8%	3.1%	3.5%	3.9%	4.5%	5.3%	5.9%	6.3%	6.7%	6.7%	6.7%	6.7%
Non-U.S. Equity	11.4%	11.2%	12.5%	14.0%	15.5%	18.1%	20.9%	23.4%	25.3%	26.6%	26.7%	26.7%	26.7%
Developed Intl Mkts	9.7%	9.5%	10.7%	11.9%	13.2%	15.4%	17.8%	19.9%	21.5%	22.6%	22.7%	22.7%	22.7%
Emerging Markets	1.7%	1.7%	1.9%	2.1%	2.3%	2.7%	3.1%	3.5%	3.8%	4.0%	4.0%	4.0%	4.0%
Real Assets	2.0%	2.0%	2.2%	2.5%	2.7%	3.2%	3.7%	4.1%	4.4%	4.7%	4.7%	4.7%	4.7%
Real Assets Fund	2.0%	2.0%	2.2%	2.5%	2.7%	3.2%	3.7%	4.1%	4.4%	4.7%	4.7%	4.7%	4.7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

TRP Retirement 2005 06/30/21

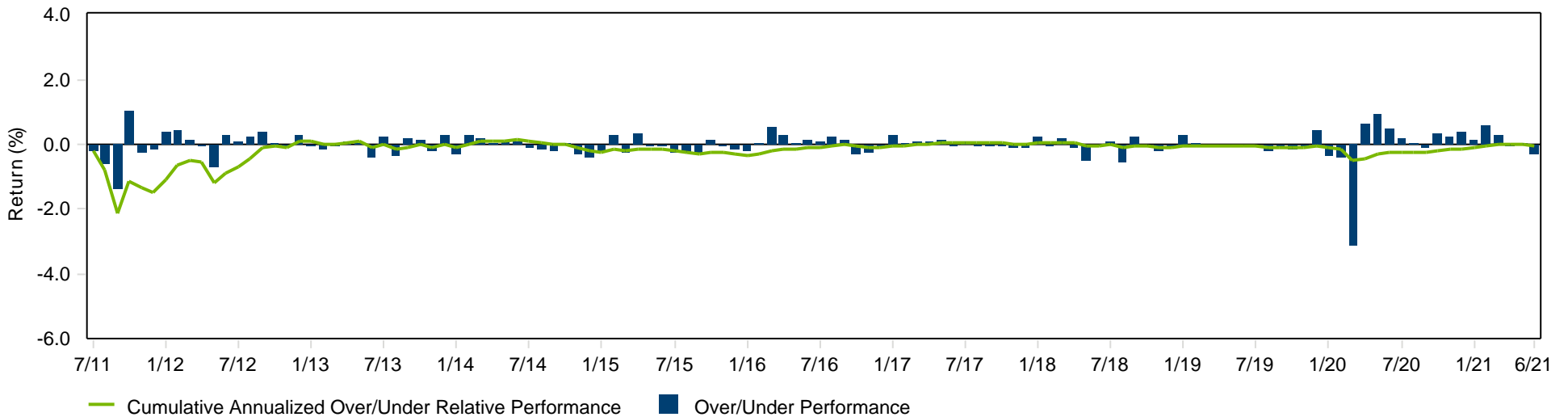
Relative Ranking (3 Years Rolling)



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

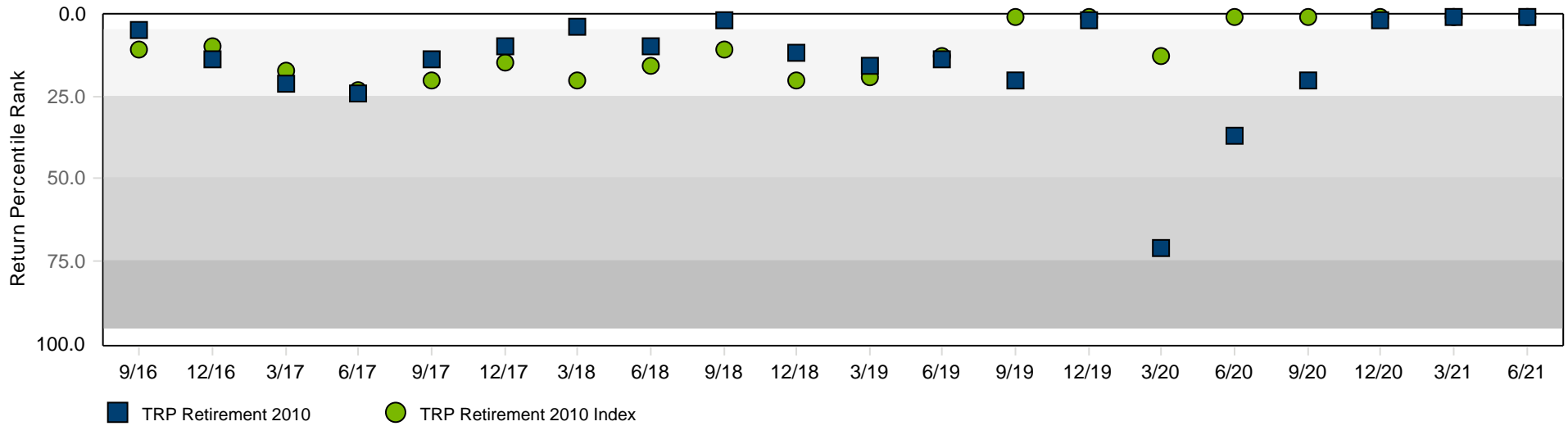
Relative Performance (07/01/11 to 06/30/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2010 06/30/21

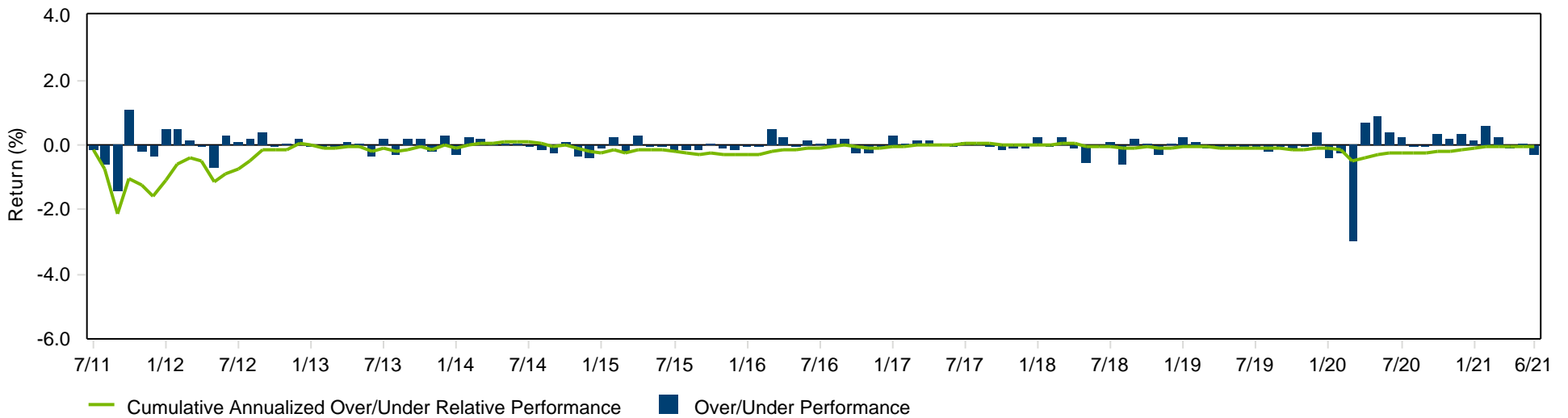
Relative Ranking (3 Years Rolling)



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

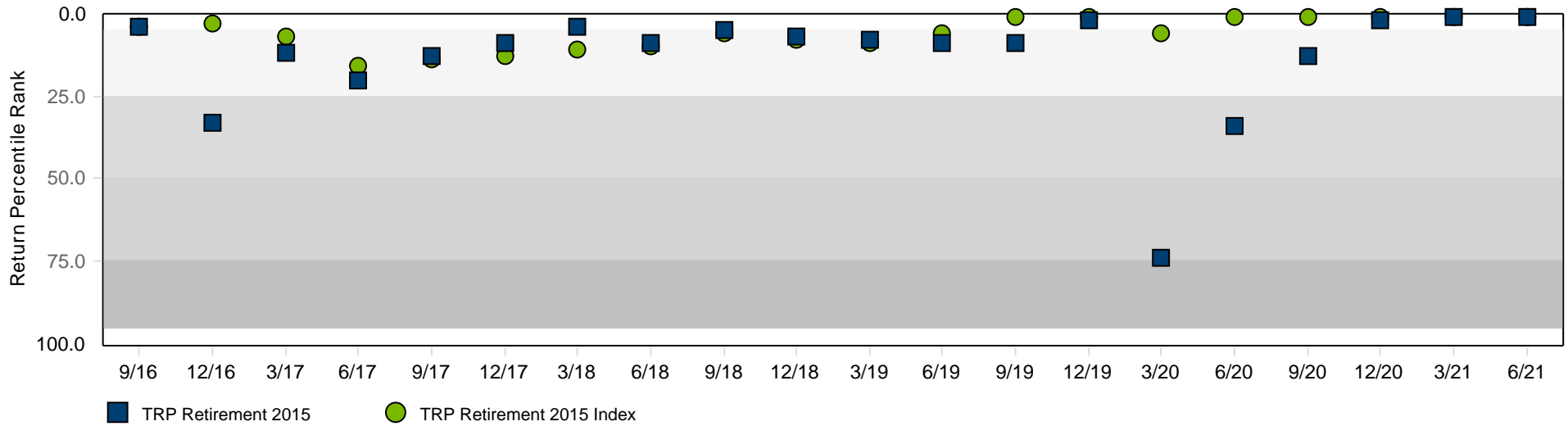
Relative Performance (07/01/11 to 06/30/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2015 06/30/21

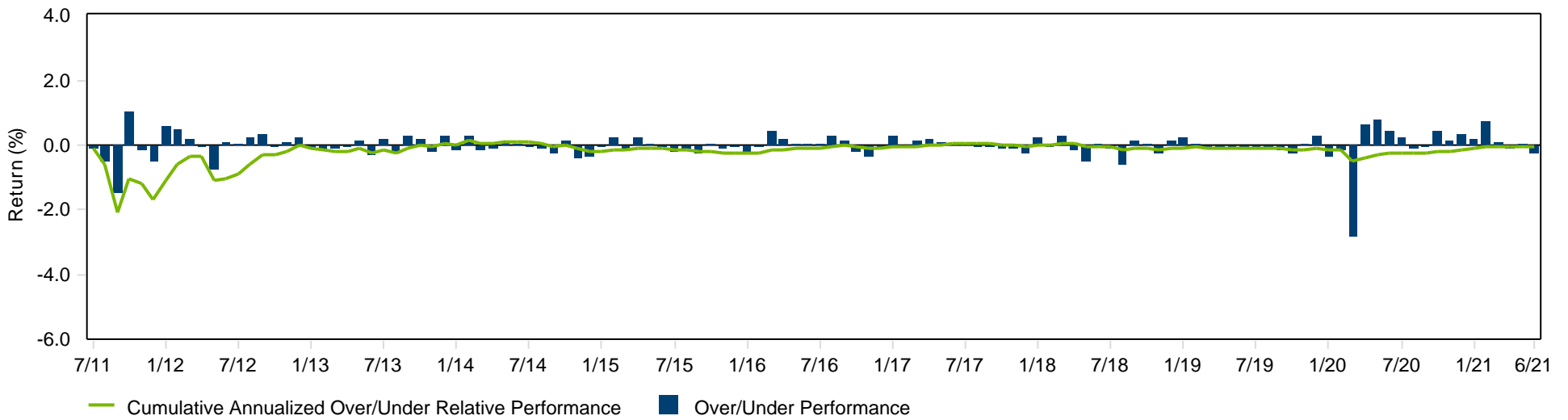
Relative Ranking (3 Years Rolling)



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

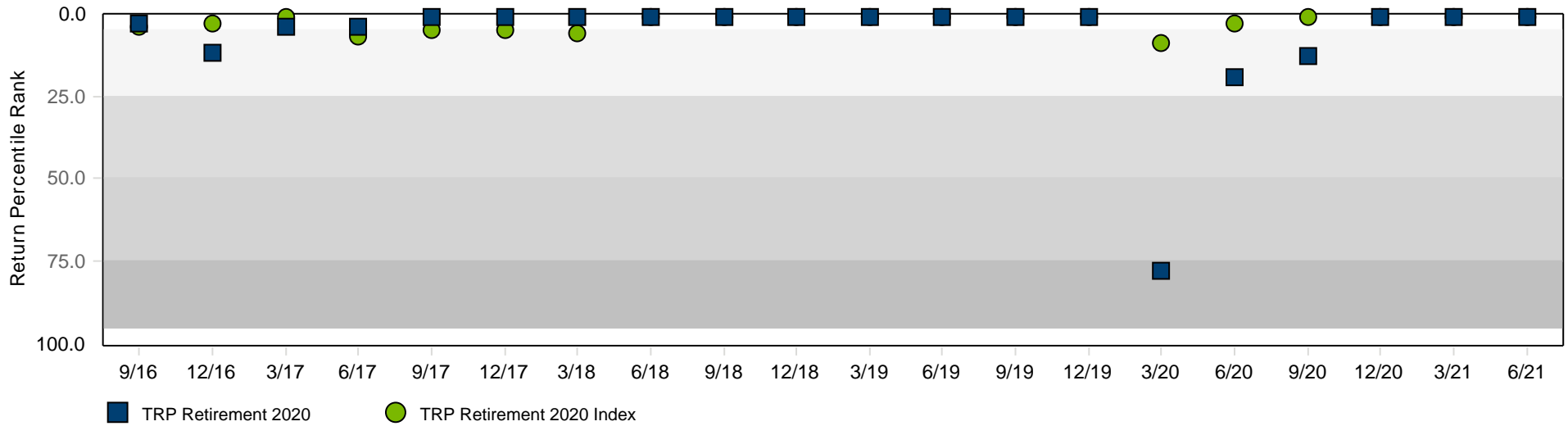
Relative Performance (07/01/11 to 06/30/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2020 06/30/21

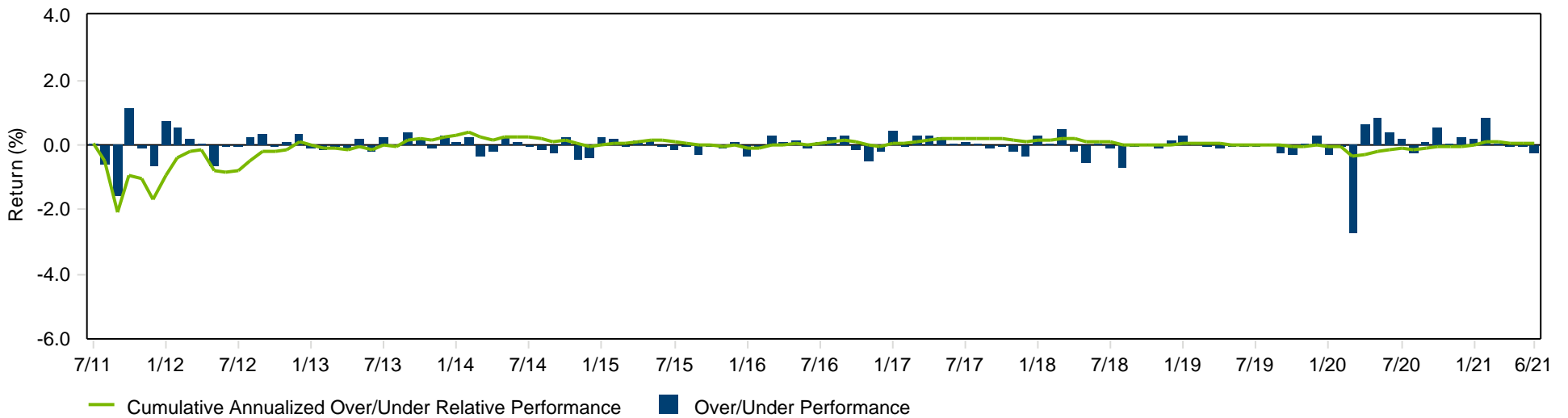
Relative Ranking (3 Years Rolling)



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

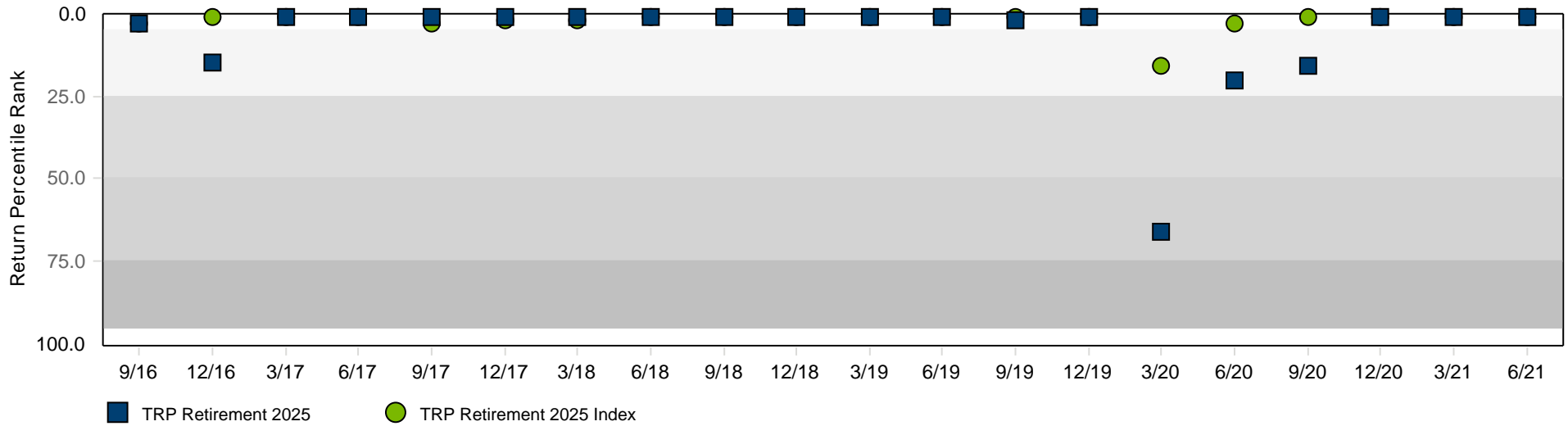
Relative Performance (07/01/11 to 06/30/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2025 06/30/21

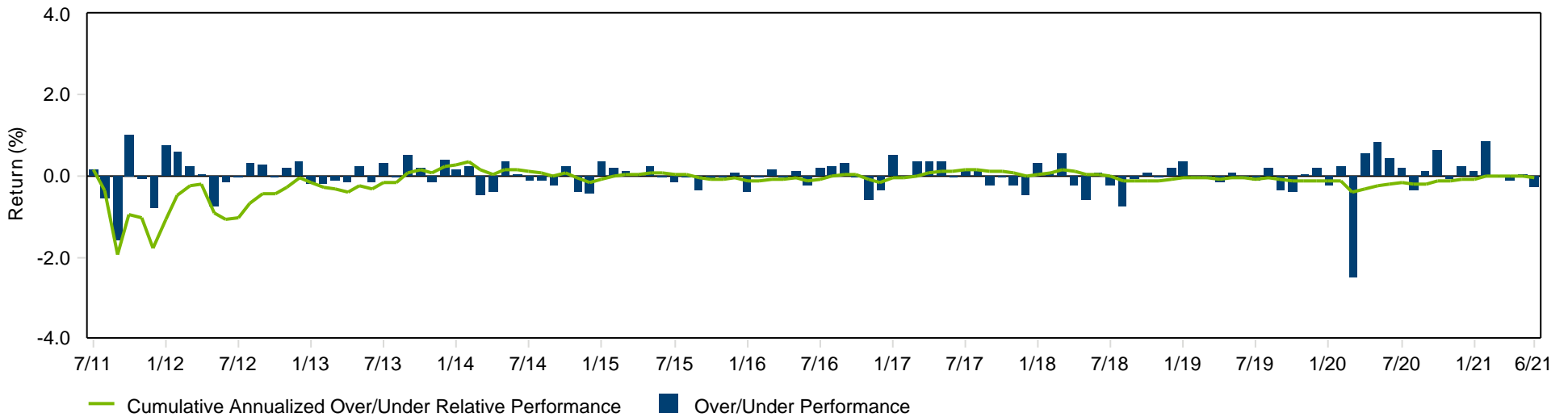
Relative Ranking (3 Years Rolling)



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

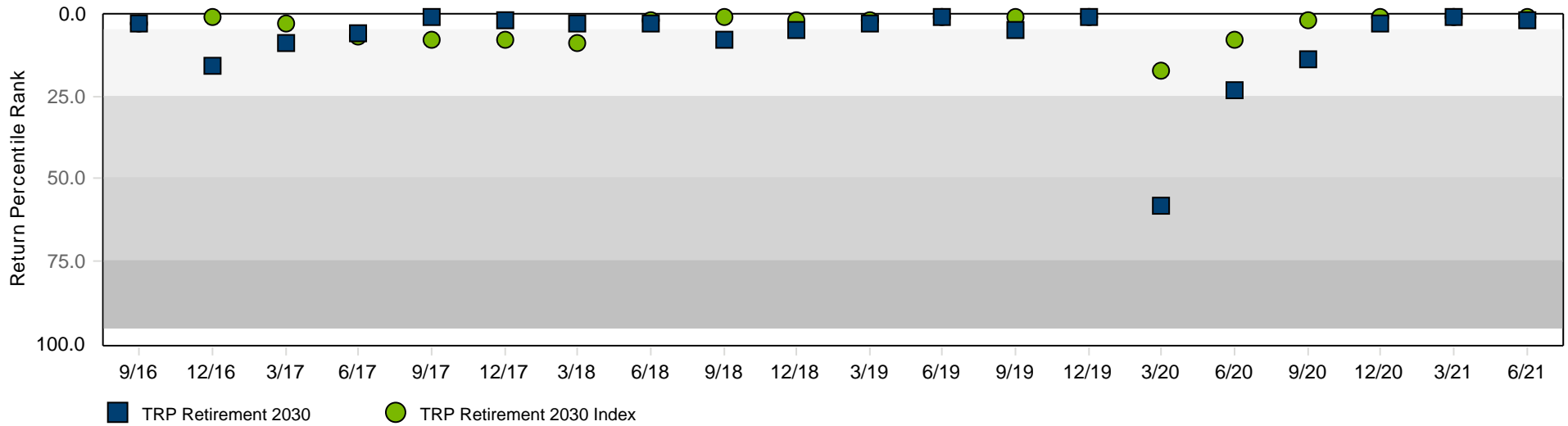
Relative Performance (07/01/11 to 06/30/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2030 06/30/21

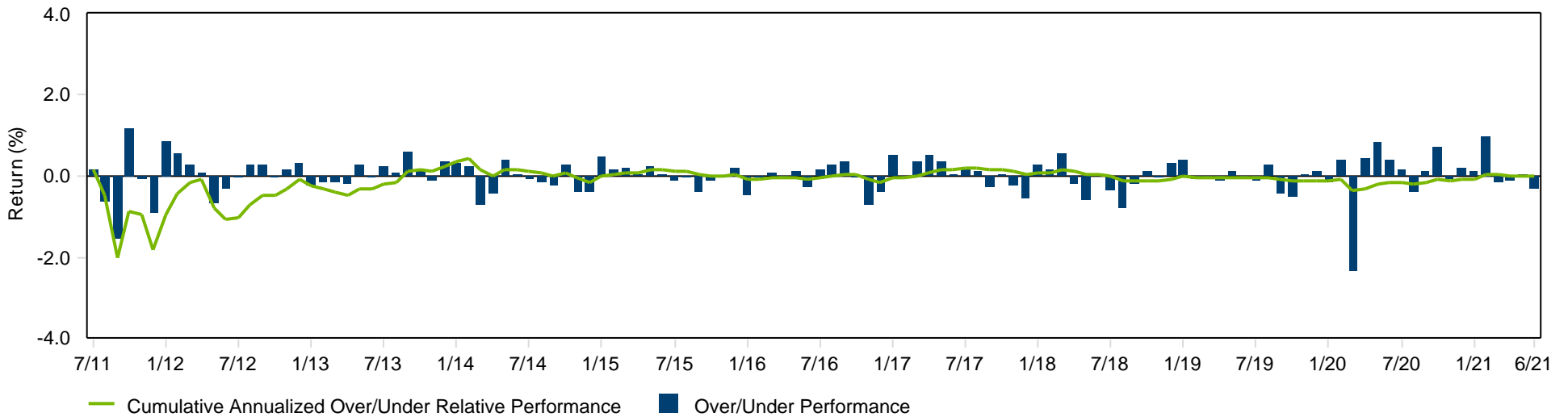
Relative Ranking (3 Years Rolling)



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

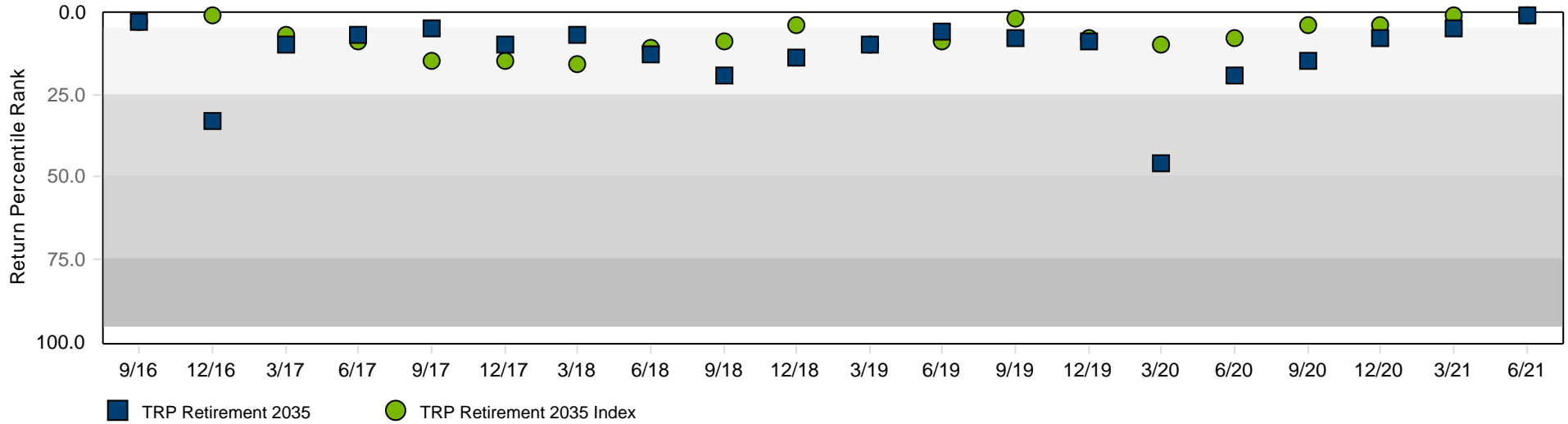
Relative Performance (07/01/11 to 06/30/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2035 06/30/21

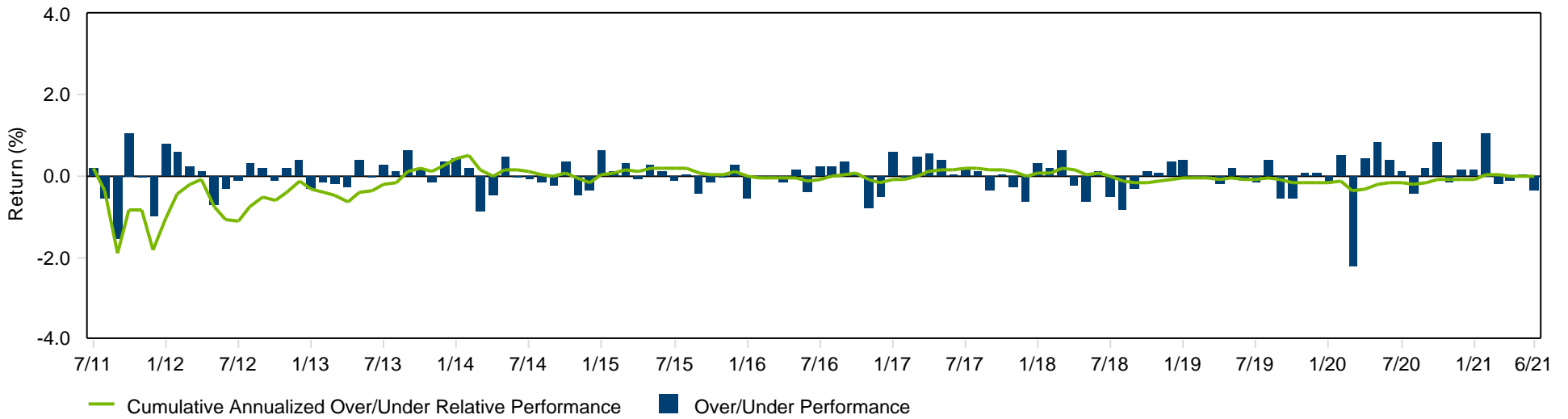
Relative Ranking (3 Years Rolling)



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	5
TRP Retirement 2035 Index	20	20	20	0	15	N/A

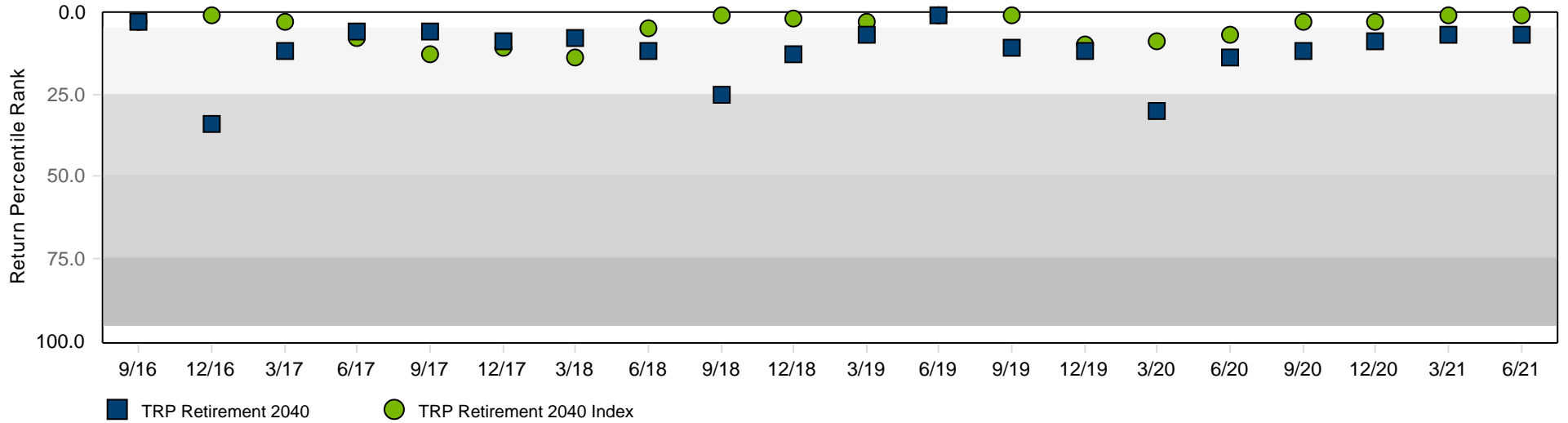
Relative Performance (07/01/11 to 06/30/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2040 06/30/21

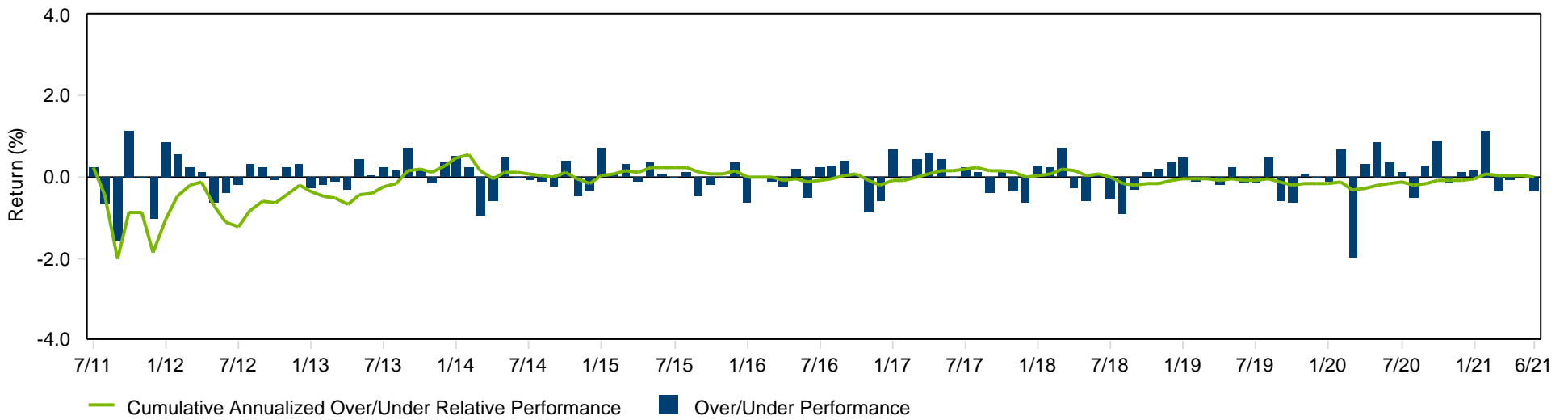
Relative Ranking (3 Years Rolling)



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	5
TRP Retirement 2040 Index	20	20	20	0	15	N/A

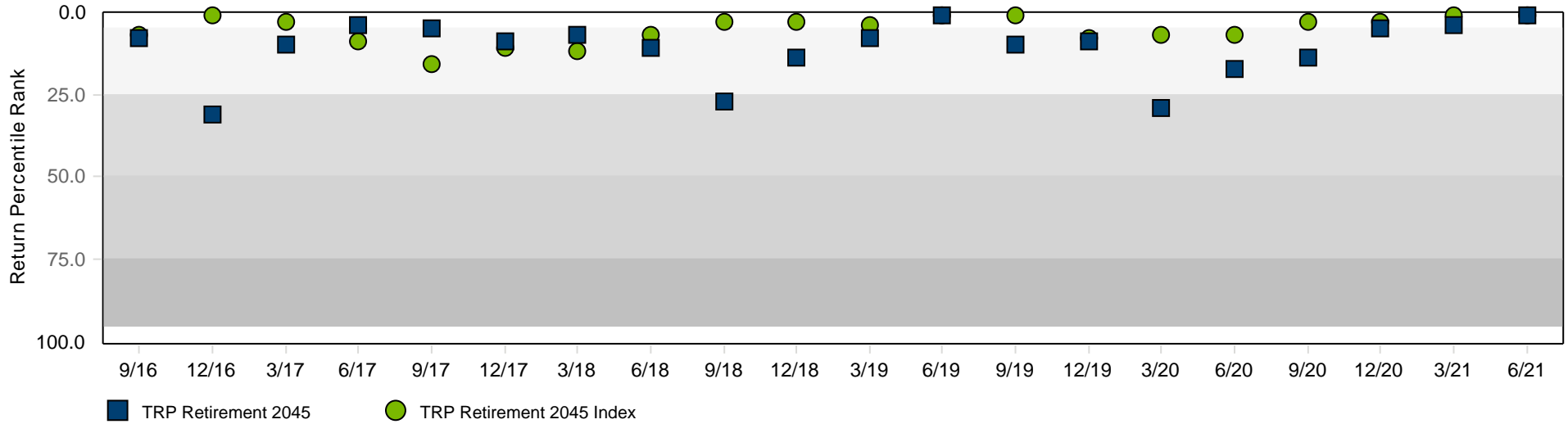
Relative Performance (07/01/11 to 06/30/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2045 06/30/21

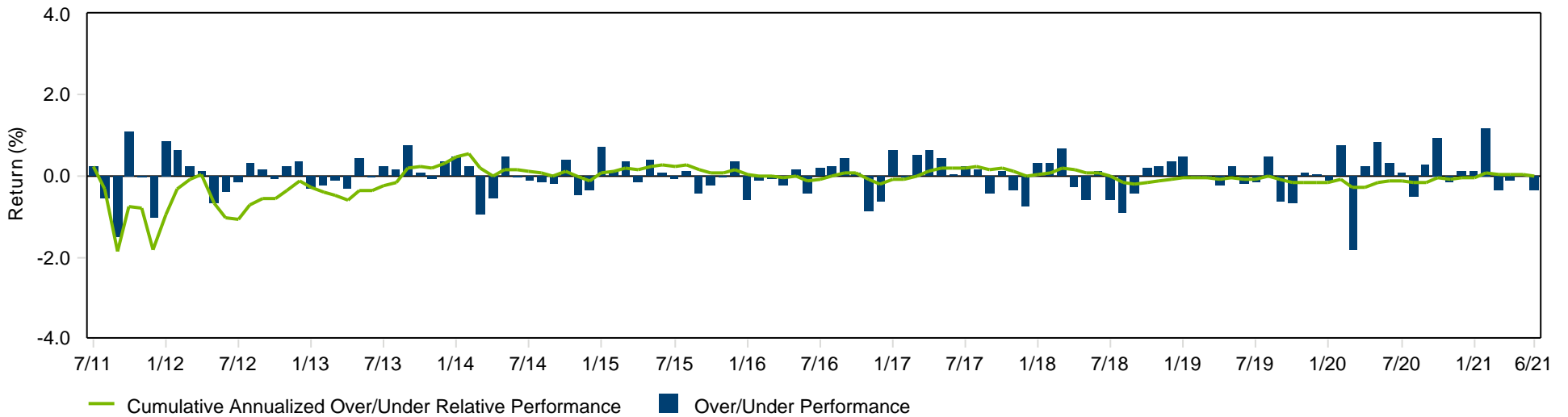
Relative Ranking (3 Years Rolling)



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	5
TRP Retirement 2045 Index	20	20	20	0	15	N/A

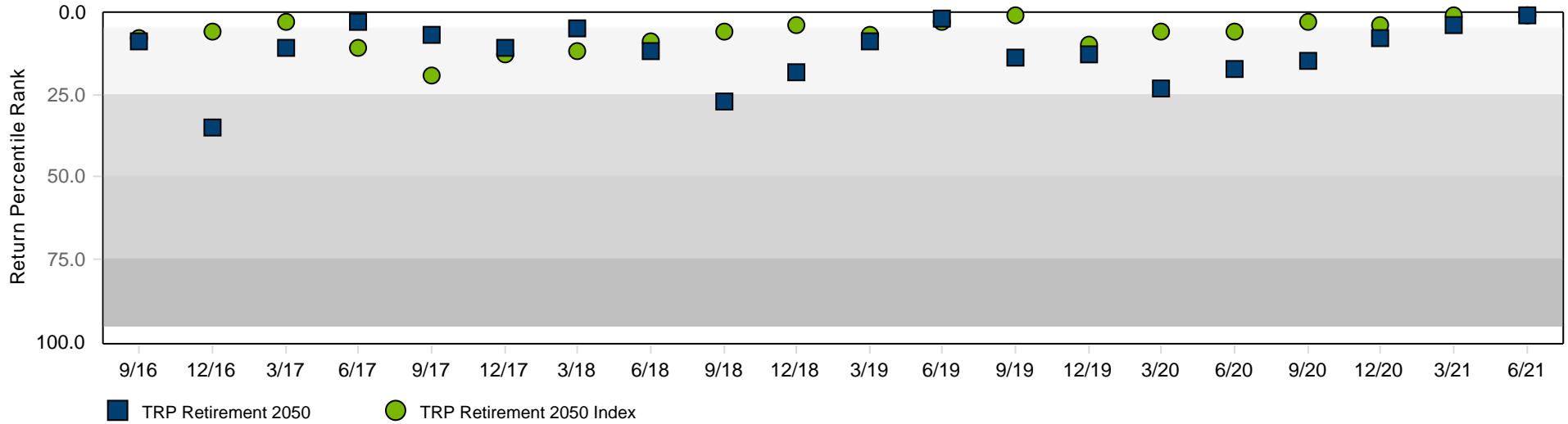
Relative Performance (07/01/11 to 06/30/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2050 06/30/21

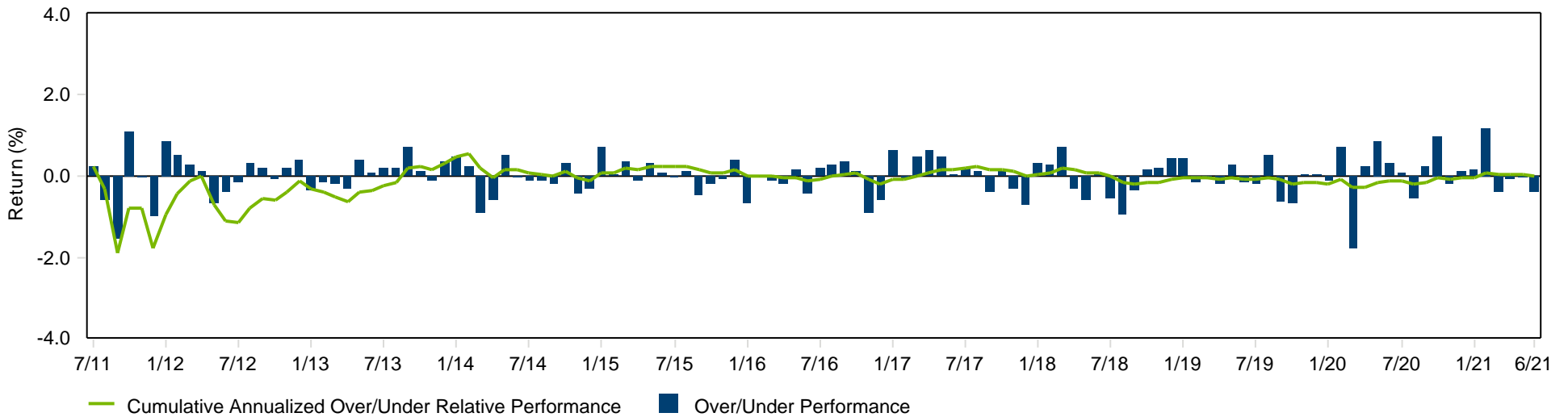
Relative Ranking (3 Years Rolling)



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	5
TRP Retirement 2050 Index	20	20	20	0	15	N/A

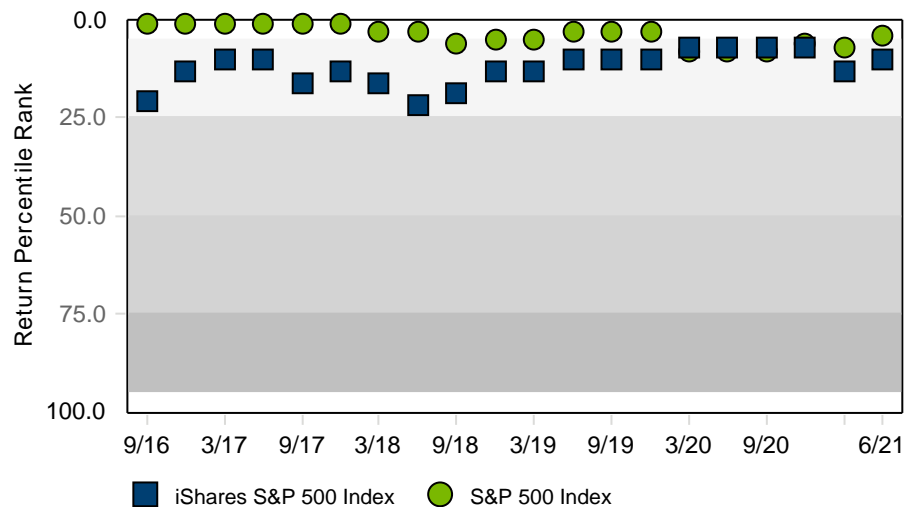
Relative Performance (07/01/11 to 06/30/21)



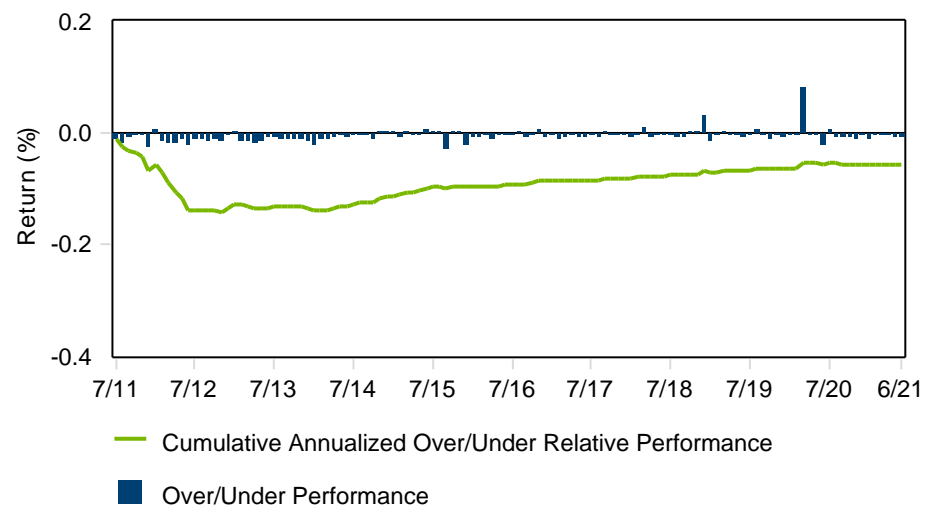
Alternate share class shown to illustrate performance history.

iShares S&P 500 Index 06/30/21

Relative Ranking (3 Years Rolling)



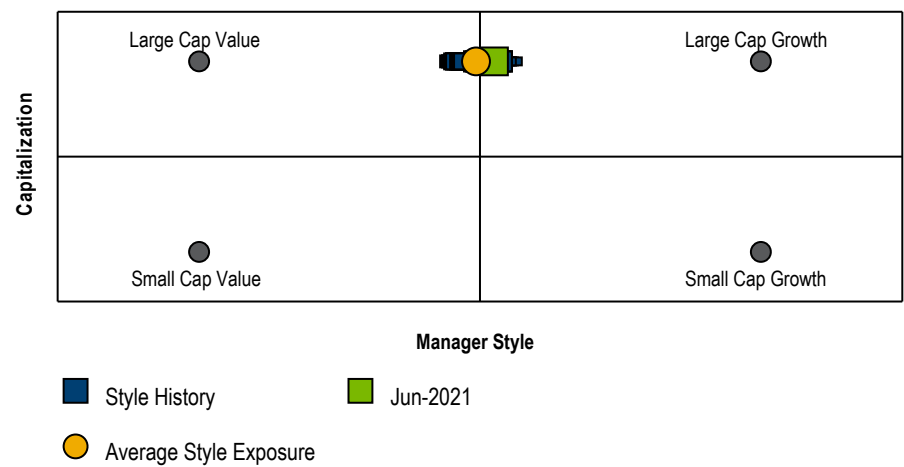
Relative Performance (07/01/11 to 06/30/21)



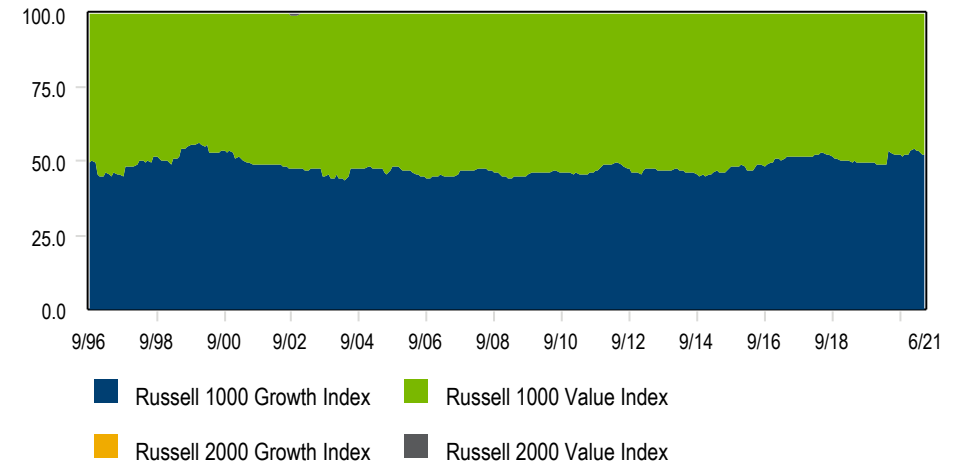
Relative Ranking vs. Peers (3 Years Rolling)

	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)

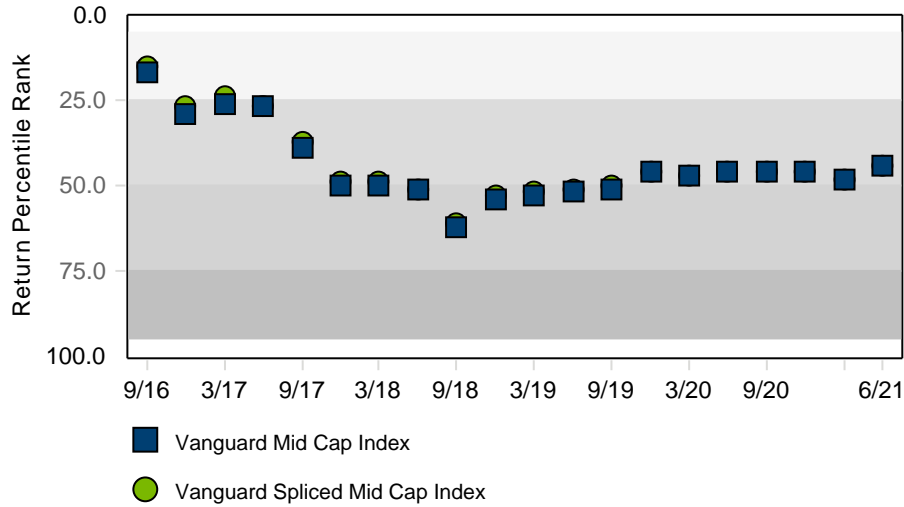


Style History (Since Inception - 36 Months Rolling)

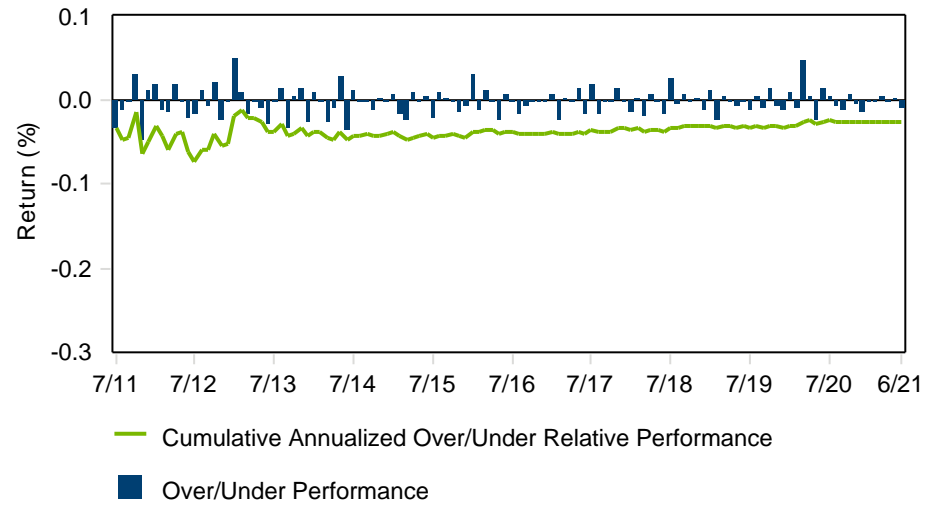


Vanquard Mid Cap Index 06/30/21

Relative Ranking (3 Years Rolling)



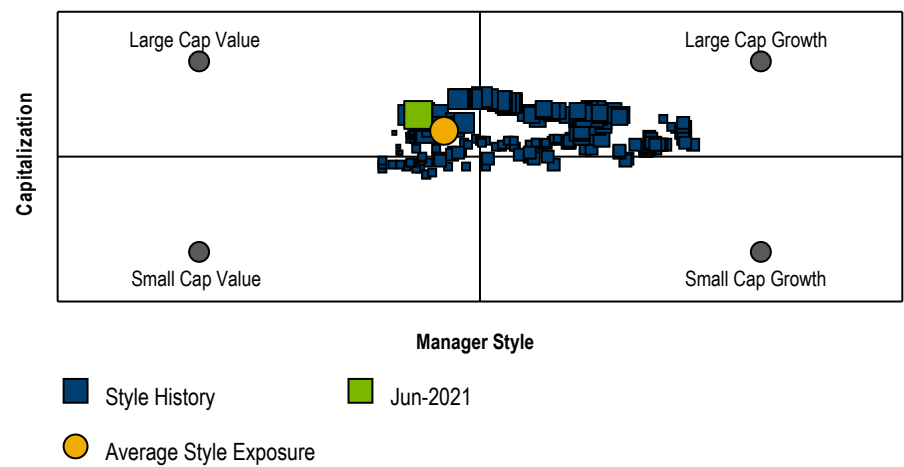
Relative Performance (07/01/11 to 06/30/21)



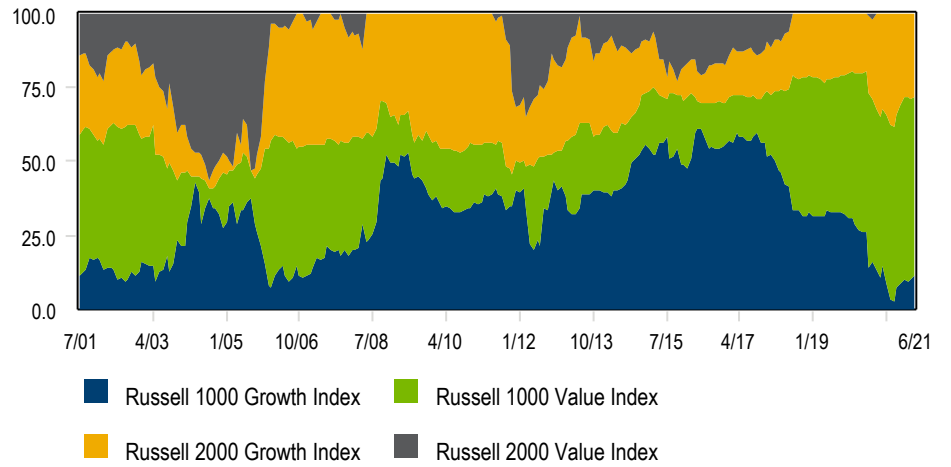
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Vanguard Mid Cap Index	>Vanguard Spliced Mid Cap Index
Vanguard Mid Cap Index	20	14	1	0	N/A	2
Vanguard Spliced Mid Cap Index	20	15	2	0	18	N/A

Style Map (Since Inception - 36 Months Rolling)

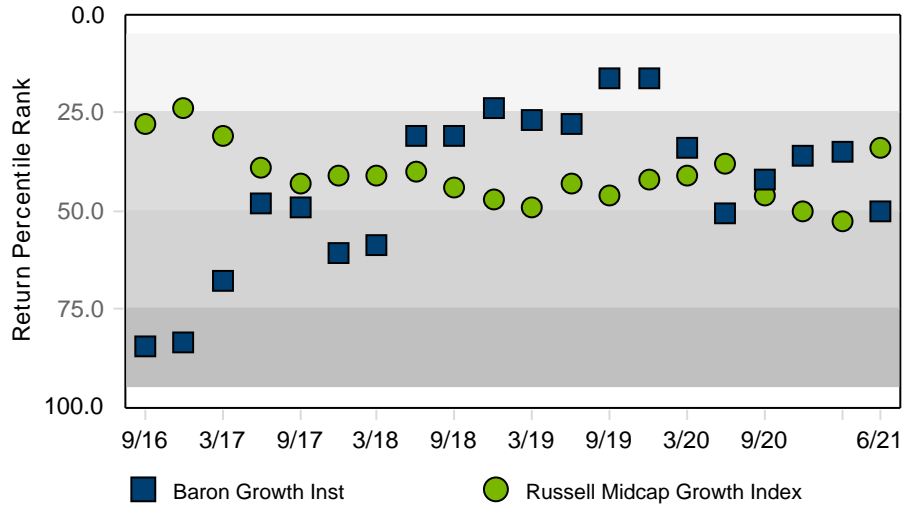


Style History (Since Inception - 36 Months Rolling)

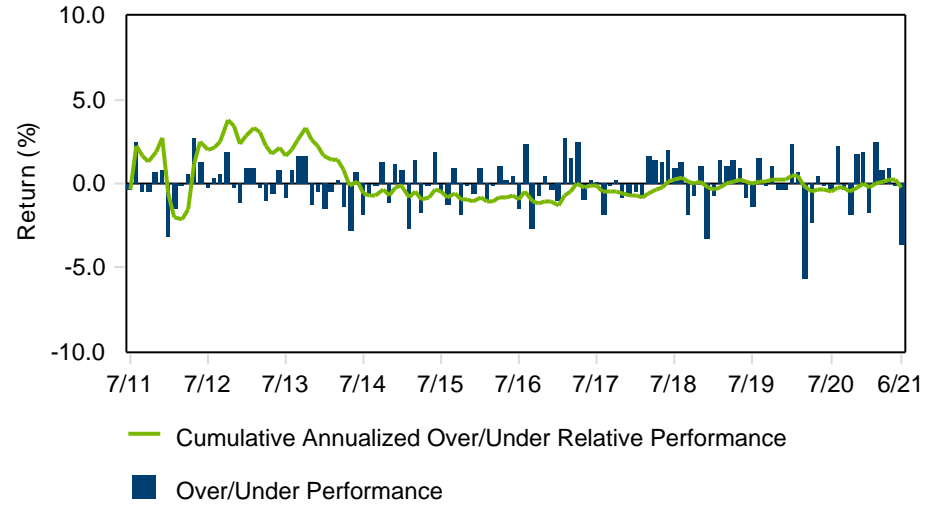


Baron Growth Inst 06/30/21

Relative Ranking (3 Years Rolling)



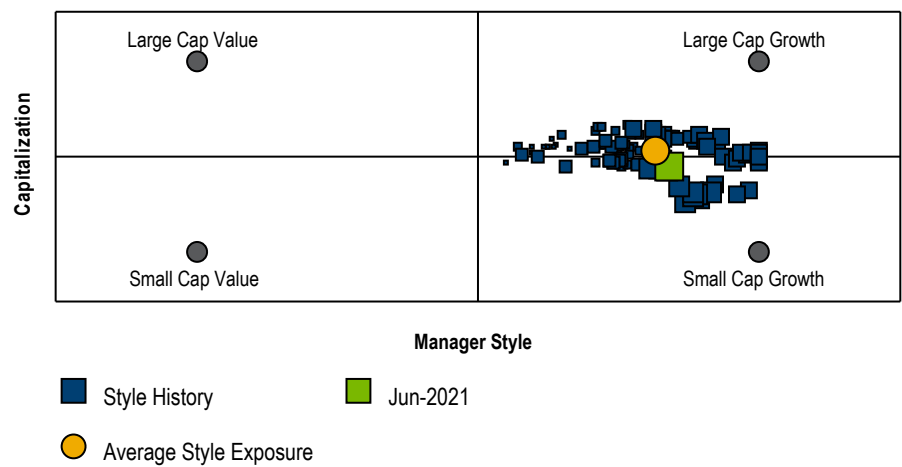
Relative Performance (07/01/11 to 06/30/21)



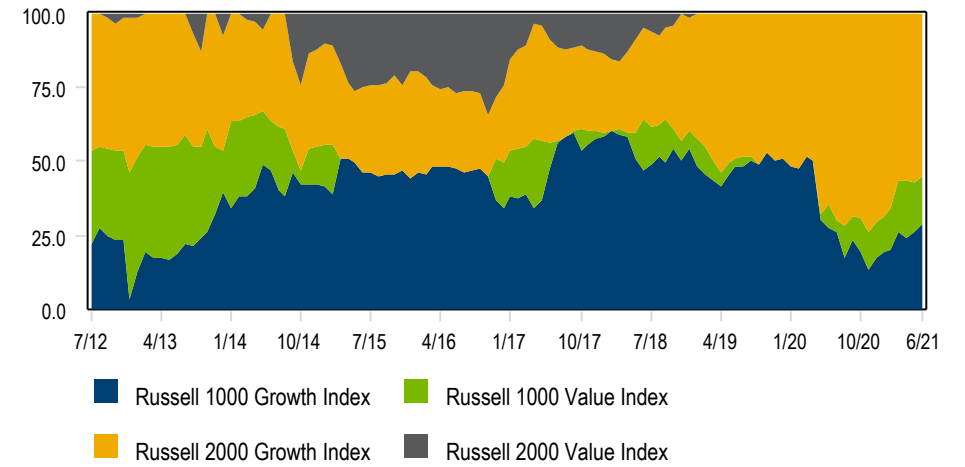
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Baron Growth Inst	>Russell Midcap Growth Index
Baron Growth Inst	20	15	3	2	N/A	11
Russell Midcap Growth Index	20	19	1	0	9	N/A

Style Map (Since Inception - 36 Months Rolling)



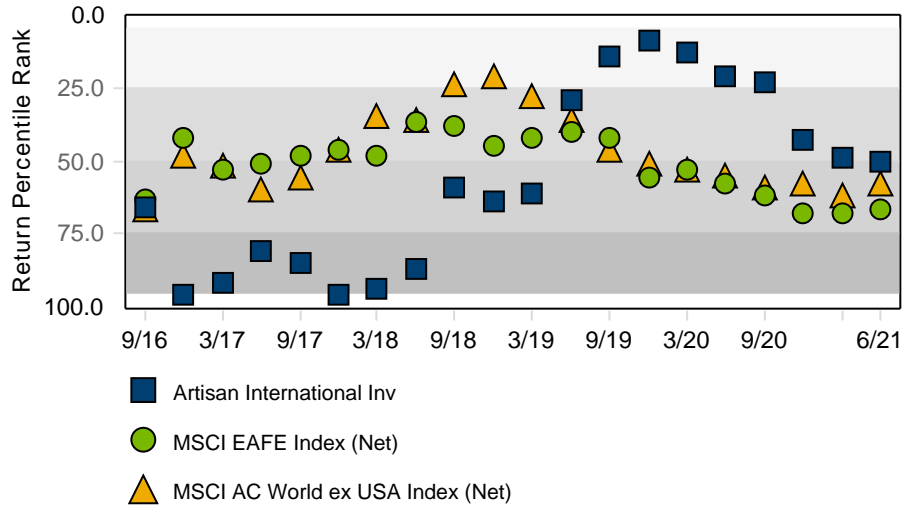
Style History (Since Inception - 36 Months Rolling)



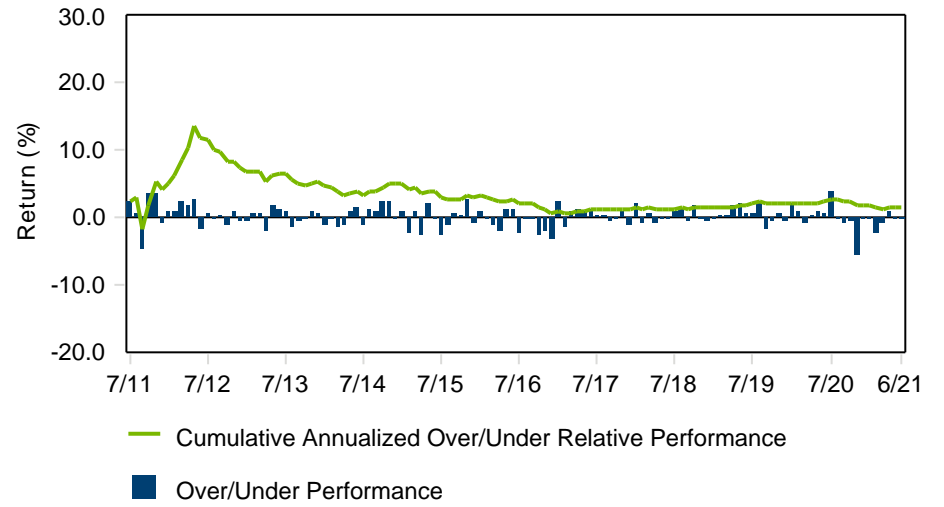
Alternate share class shown to illustrate performance history.

Artisan International Inv 06/30/21

Relative Ranking (3 Years Rolling)



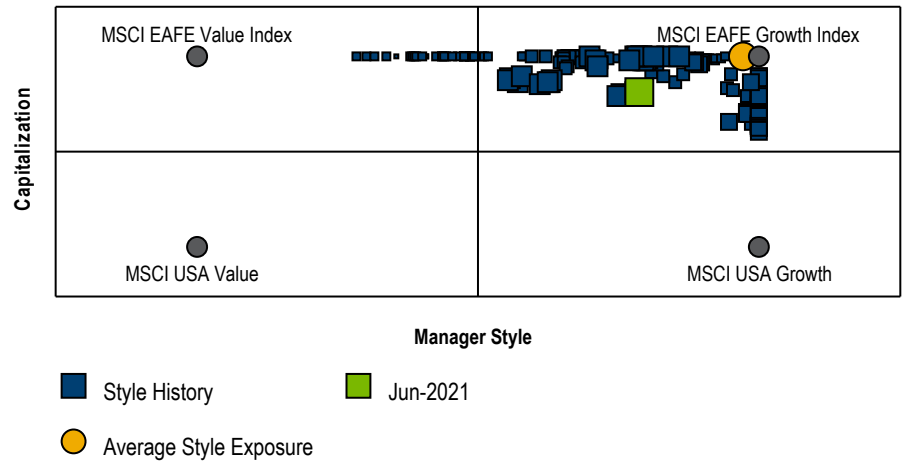
Relative Performance (07/01/11 to 06/30/21)



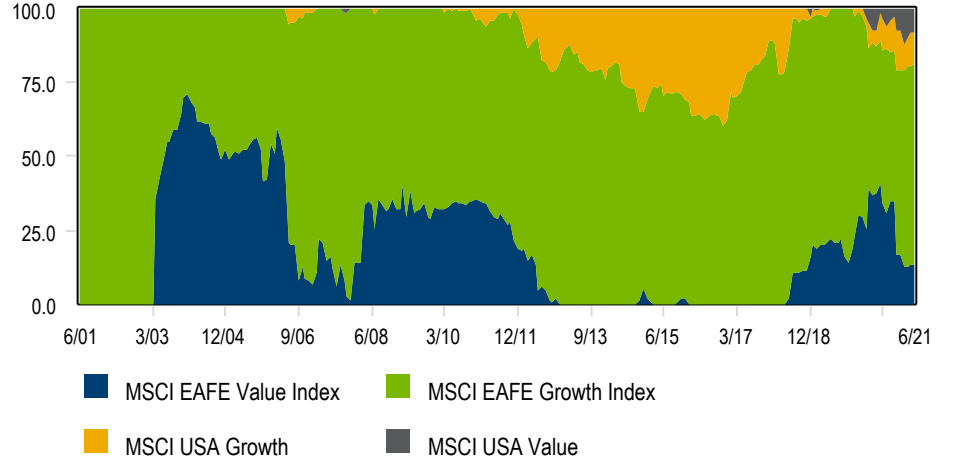
Relative Ranking vs. Peers (3 Years Rolling)

	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	6
MSCI AC World ex USA Index (Net)	20	9	2	0	10	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 ⁸	Expense Ratio Peer Group Data ¹				
			Median	\$ Weighted Median	Average	\$ Weighted Average	Difference ²
U.S. FIXED INCOME							
Great West Portfolio Fund	Stable Value	0.89% 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

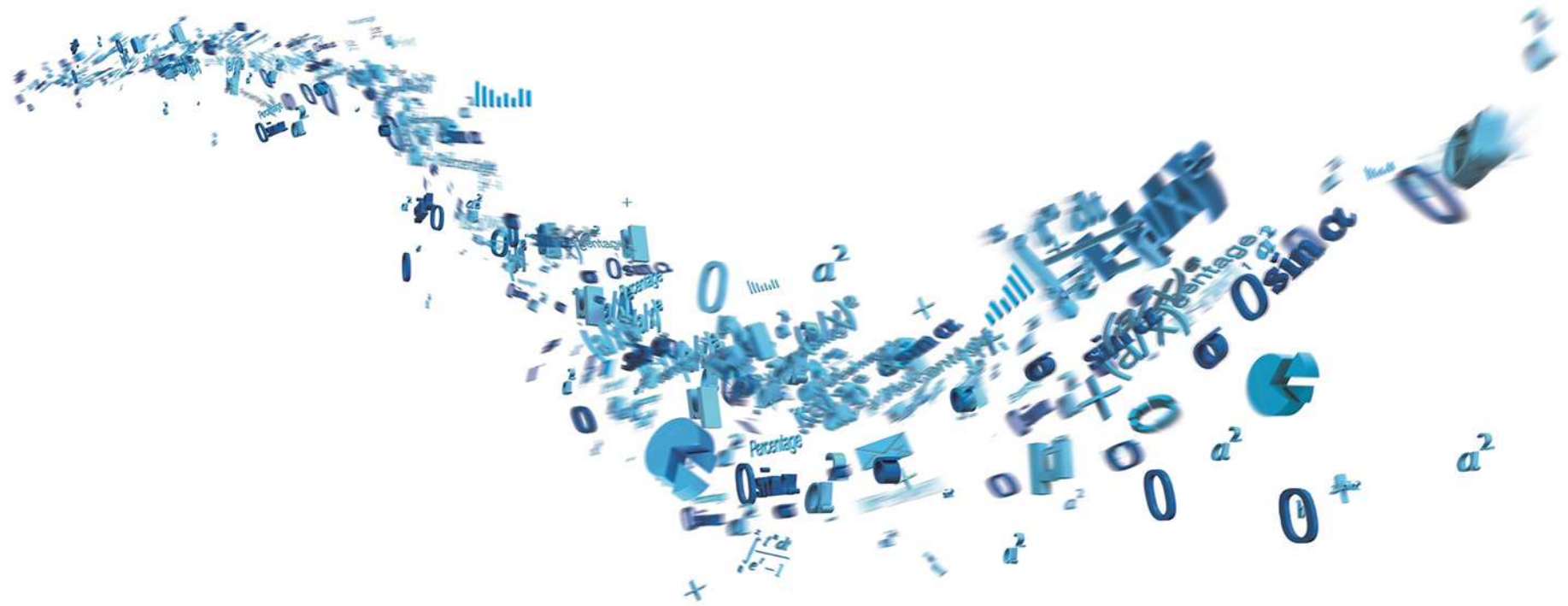
⁴ Stable value fund average calculated using Hueler Universe data for a mandate size of \$1 million in assets.

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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