



Fairfax County Public Schools | Third Quarter 2021

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## Presentation Materials

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

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## Contact Information

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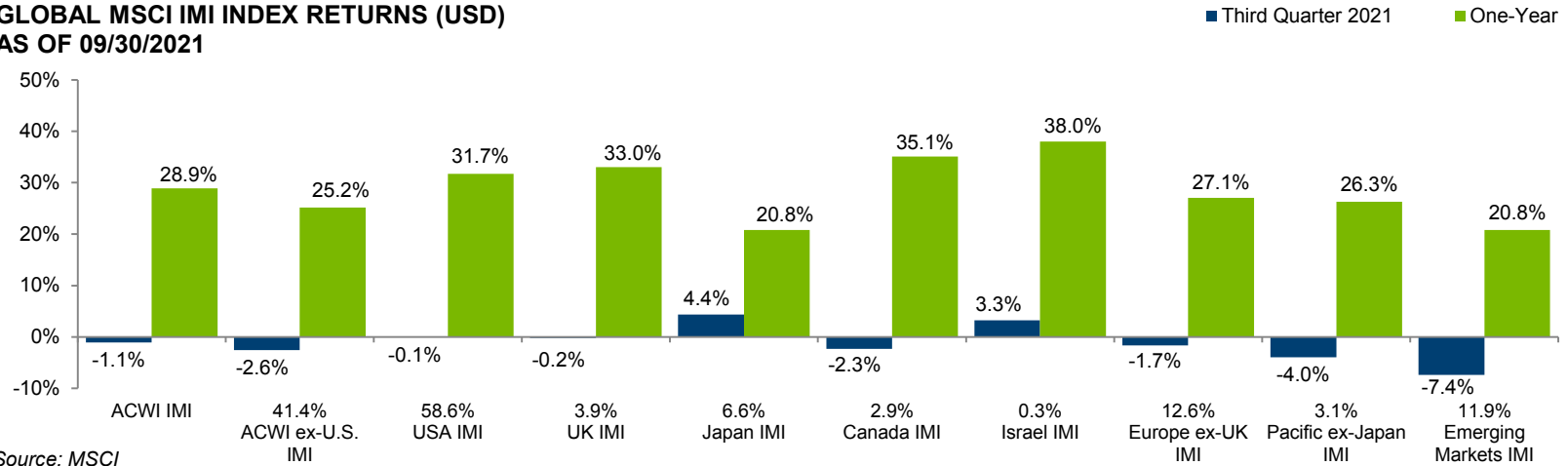
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## Global Equity Markets

### GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 09/30/2021

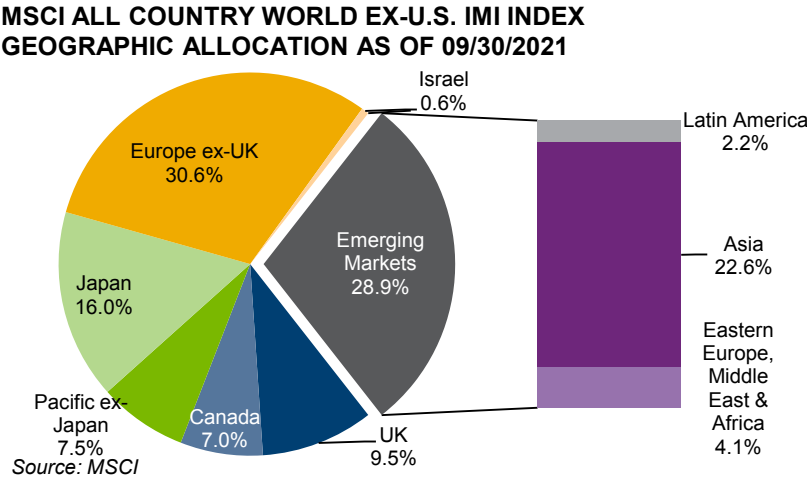
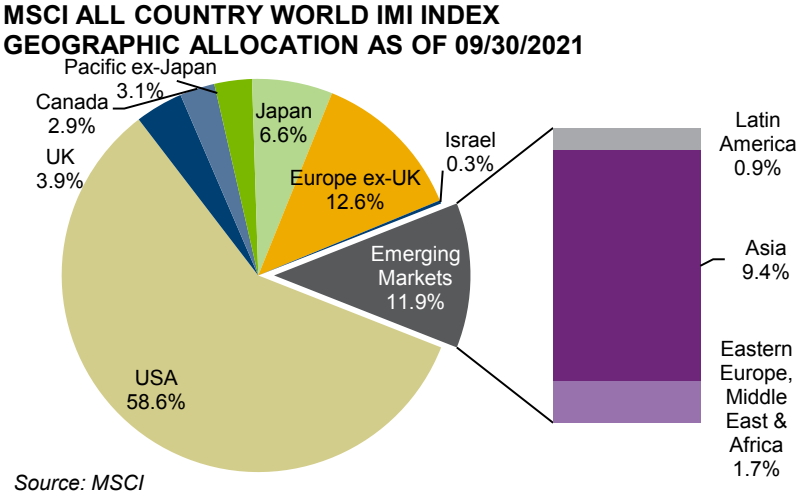


Source: MSCI

- The prospect of lower growth expectations and tighter monetary policy weighed on equities, with major markets falling over the month. The MSCI All Country World Investable Market Index (ACWI IMI) returned -1.1% for the quarter.
- Japanese equities led, returning 4.4%, while most of Europe ended the quarter in negative territory.
- Emerging Markets fared the worst, returning -7.4% for the third quarter, as poor returns from Brazil and China weighed on the region. In China, equity markets suffered a major setback due to regulatory crackdowns on technology companies, along with looming issues surrounding the country's indebted property developers. China's economy recorded an annual growth rate of 7.9% in Q2 2021, nearly cut in half from the previous quarter.

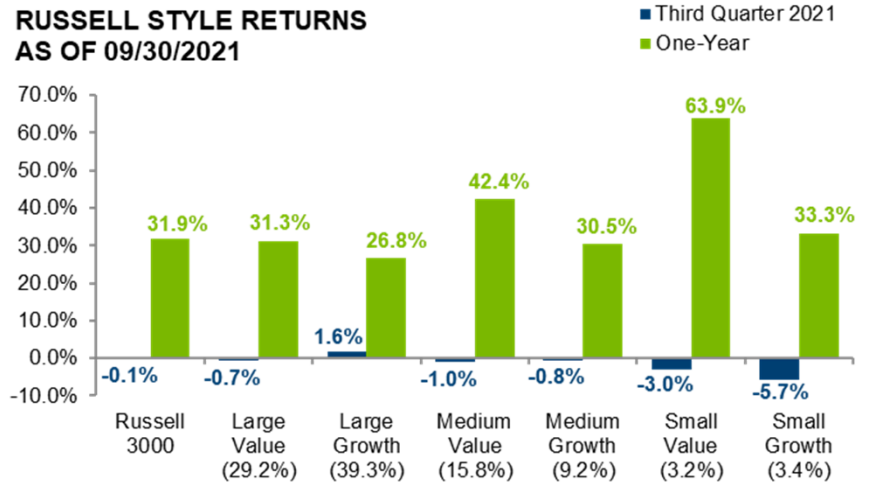
# Global Equity Markets

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.



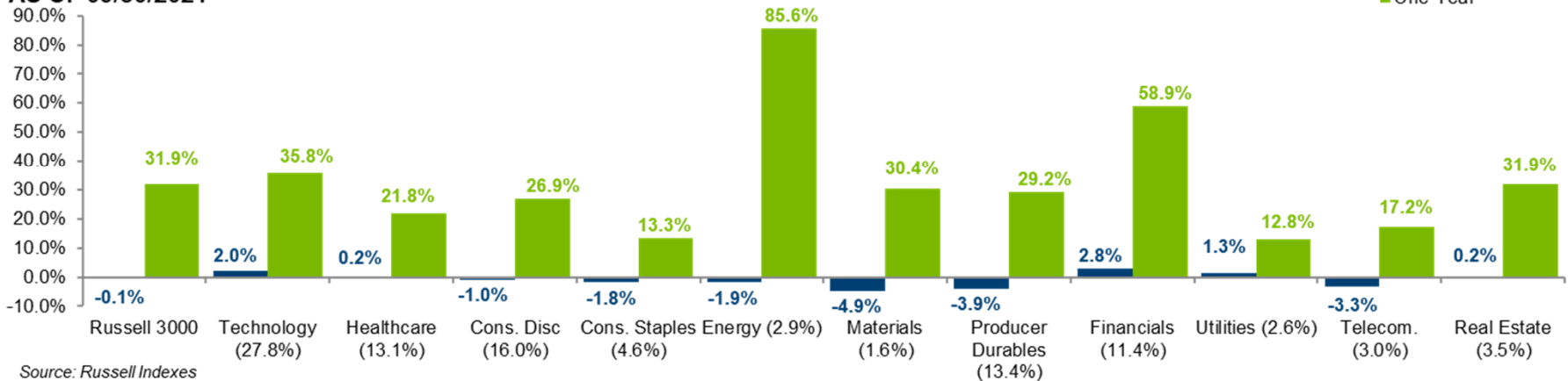
## U.S. Equity Markets

- U.S. equities were marginally up over the quarter with the S&P 500 index rising by 0.6%, giving up almost all of the quarter's gains during the final weeks of September.
- The Russell 3000 Index fell 0.1% during the third quarter but was up 31.9% over the trailing one-year period. Performance among sectors was mixed, with six out of the eleven sectors down for the quarter. Financials and Technology were the best performers while the Materials sector was the worst performer at -4.9%.
- Large and medium cap stocks outperformed small caps over the quarter, and growth outperformed value within large and medium cap stocks. However, over the trailing one-year period, value has eclipsed growth over all market capitalizations.



Source: Russell Indexes

**RUSSELL SECTOR RETURNS AS OF 09/30/2021**

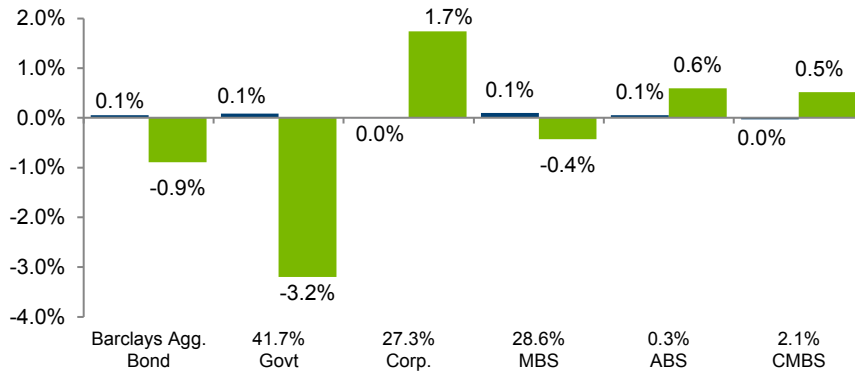


Source: Russell Indexes

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# U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 09/30/2021**

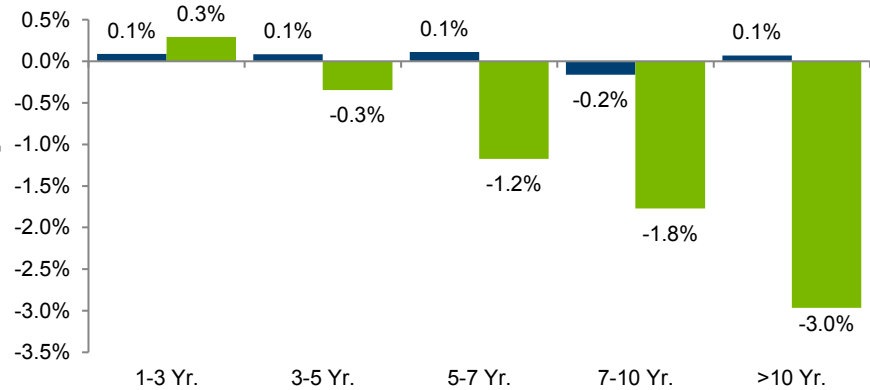


Source: FactSet

■ Third Quarter 2021 ■ One-Year

- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 0.1% over the quarter.
- Risk sentiment waned over the quarter, weighing on credit markets, with most sectors posting muted quarterly returns.
- Across durations, 7-10 years maturity bonds finished the quarter in negative territory while all other maturities were marginally positive.
- Within investment grade bonds, higher-credit quality outperformed lower quality issues on the margin, with Aaa bonds rising by 0.1%. High yield bonds rose by 0.9% as spreads widened slightly.

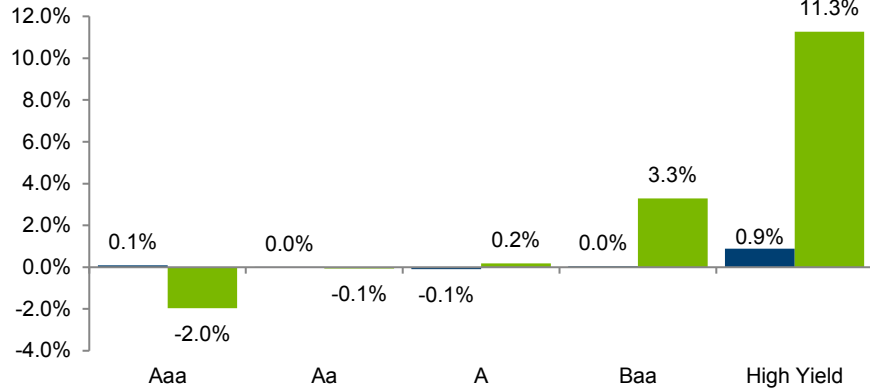
**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 09/30/2021**



Source: FactSet

■ Third Quarter 2021 ■ One-Year

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 09/30/2021**

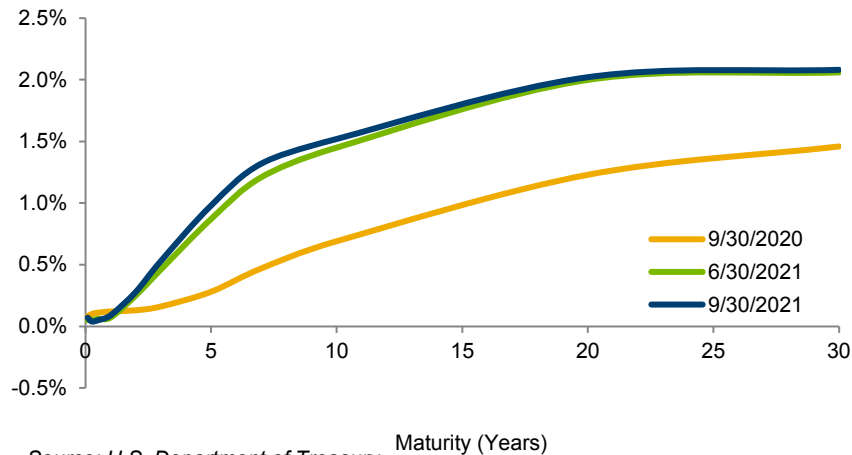


Source: FactSet

■ Third Quarter 2021 ■ One-Year

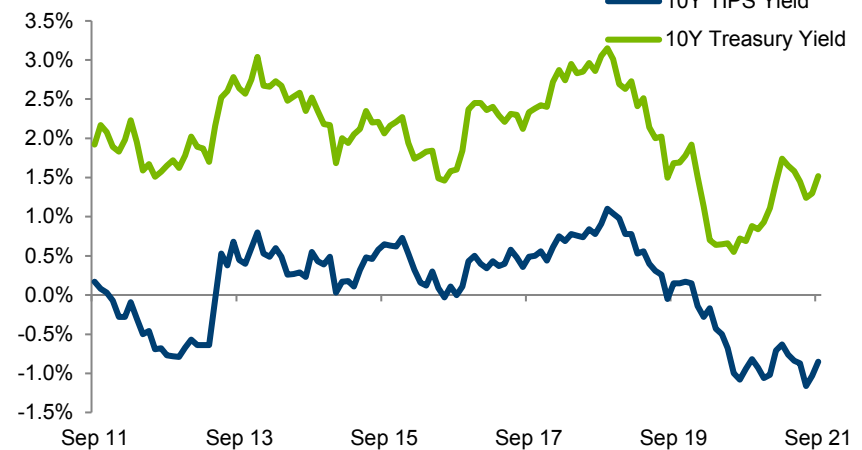
## U.S. Fixed Income Markets

### U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

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



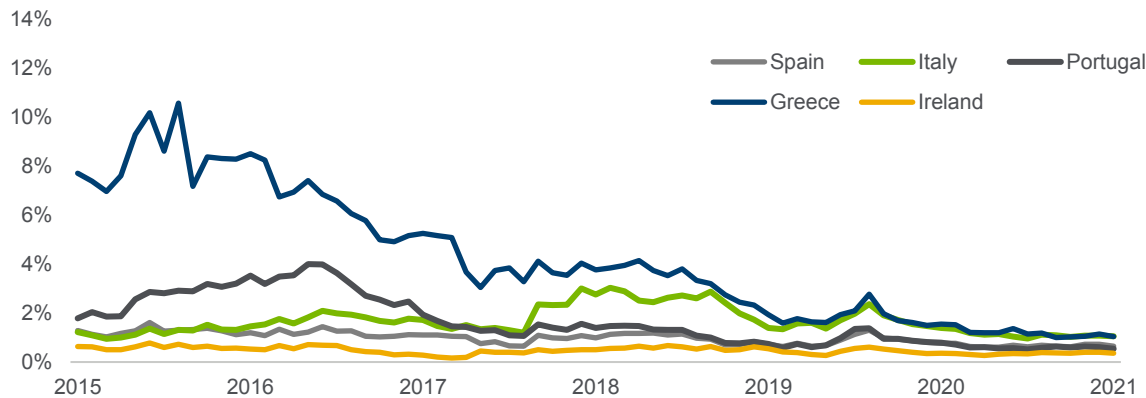
Source: U.S. Department of Treasury

- The U.S. Treasury yield curve was largely unchanged, with yields rising across the belly of the curve. The Federal Reserve signaled that tighter monetary policy is on the horizon with plans to announce a formal tapering of monthly asset purchases, currently locked in at \$120bn per month, in November. The Fed September meeting also revealed that more policy makers than last quarter are forecasting interest rate hikes starting in 2022.
- Headline inflation accelerated to 5.3% year-over-year in August. Core CPI, excluding food and energy, increased by 4% over the same period.
- The 10-year U.S. Treasury yield ended the quarter 7bps higher at 1.52% and the 30-year yield increased by 2bps to 2.08%.
- The 10-year TIPS yield rose by 2bps over the quarter to -0.85%.



## 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 was mixed across the Euro Area but still remain low. The European Central Bank (ECB) decided to 'moderately' slow the pace of its Pandemic Emergency Purchase Programme (PEPP) over the next quarter, citing a strong rebound in Eurozone growth and inflation. The ECB also changed its yearly inflation target to 2% with the flexibility to fluctuate above or below the target for a temporary period.
- German government bund yields rose by 2bps to -0.19% over the quarter. The preliminary results of the German national elections indicated that the SPD (Social Democratic Party of Germany) secured a narrow victory over the outgoing chancellor Angela Merkel's CDU (Christian Democratic Union) and its ally CSU (Christian Social Union in Bavaria). However, uncertainty around forming a government continues as it depends on the coalition negotiations between SPD and CDU/CSU with smaller parties like the Greens and FDP (Free Democratic Party).
- The Eurozone continued to see economic activity rebound in Q2 2021, recording quarter-on-quarter GDP growth of 2.2%. The accelerating vaccination program helped boost consumer and business confidence.

## Credit Spreads

Spread (bps)	09/30/2021	06/30/2021	09/30/2020	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	33	32	60	1	-27
Long Gov't	0	0	0	0	0
Long Credit	123	118	188	5	-65
Long Gov't/Credit	72	71	111	1	-39
MBS	27	27	61	0	-34
CMBS	61	59	106	2	-45
ABS	29	22	41	7	-12
Corporate	84	80	136	4	-52
High Yield	289	268	517	21	-228
Global Emerging Markets	287	257	334	30	-47

Source: FactSet, Bloomberg Barclays

- Credit spreads generally widened during the third quarter but are still narrow compared to historical standards.
- Global Emerging Markets and High Yield spreads widened the most in Q3 2021, increasing by 30bps and 21bps, respectively, over the quarter.

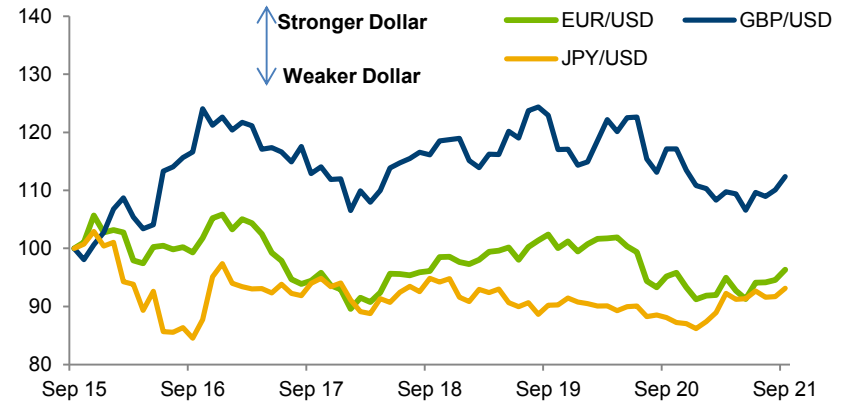
## Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 09/30/2015**

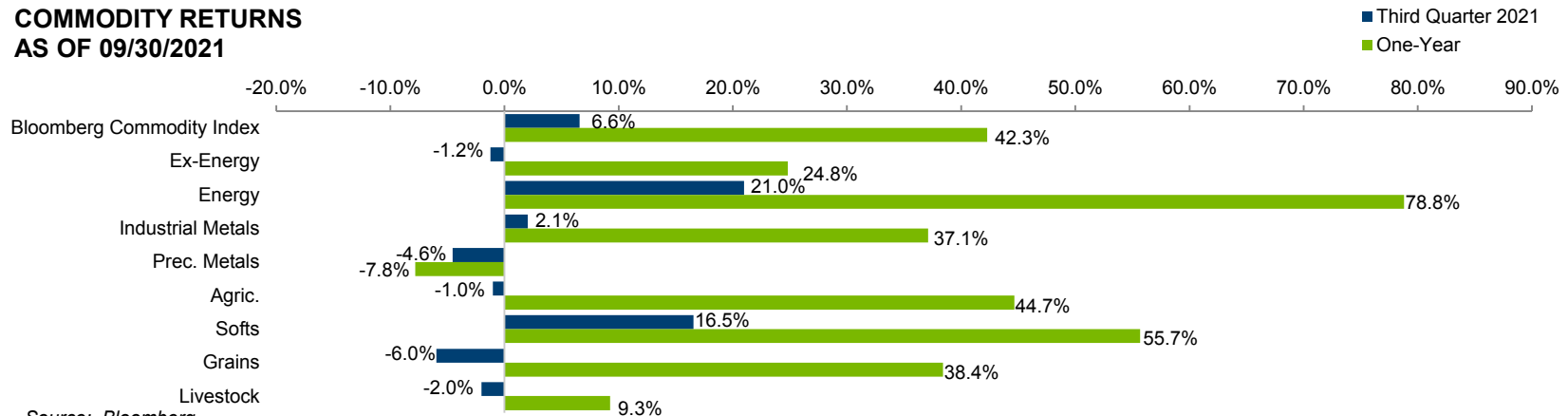


Source: FactSet

- The U.S. Dollar appreciated against major currencies over the quarter. The U.S. dollar rose 1.9% on a trade-weighted basis.
- Sterling fell by 0.9% on a trade-weighted basis over the quarter. The Bank of England (BoE) kept its interest rate unchanged but two members out of the nine-member Monetary Policy Committee voted to end its quantitative easing programme immediately. The Sterling depreciated by 2.5% against the U.S. dollar.
- The U.S. dollar appreciated by 2.3% against the Euro and by 0.5% against the Yen.

# Commodities

## COMMODITY RETURNS AS OF 09/30/2021



Source: Bloomberg

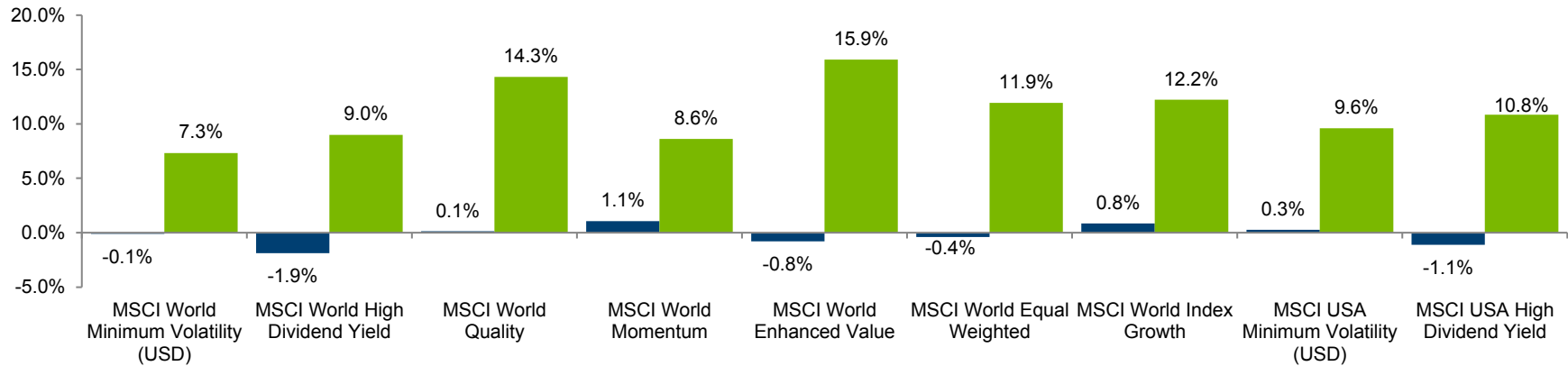
Note: Softs and Grains are part of the wider Agriculture sector

- Commodities continued their upward momentum over the quarter with the Bloomberg Commodity Index up 6.6%. Energy prices continued to rise higher demand has exacerbated supply issues, particularly in China and parts of Europe.
- Energy was the best performing sector, returning 21.0% over the quarter and 78.8% over the trailing one-year period. OPEC+ reached an agreement to increase crude oil production by 400,000 barrels a day each month from August until the end of 2022. OPEC+ also targeted the end of 2022 to start restoring output back to pre-pandemic levels.
- The price of Brent crude oil rose by 4.5% to \$79/bbl. while WTI crude oil spot prices rose by 2.1% to \$75/bbl.

# Factor Indices

## SHORT TERM RETURNS AS OF 09/30/2021

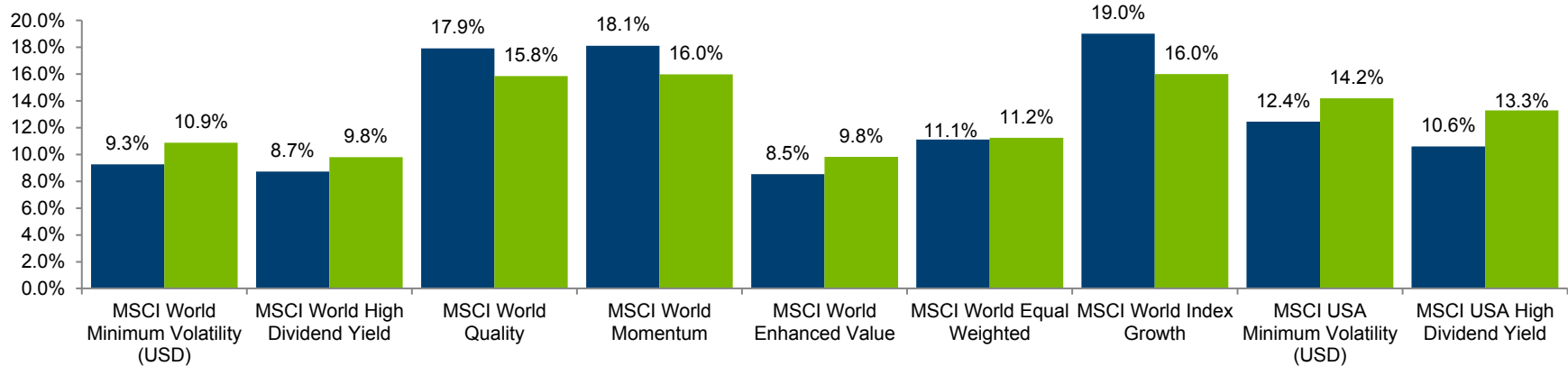
■ Third Quarter 2021 ■ YTD



Source: MSCI

## LONG TERM ANNUALIZED RETURNS AS OF 09/30/2021

■ Five-Year ■ Ten-Year

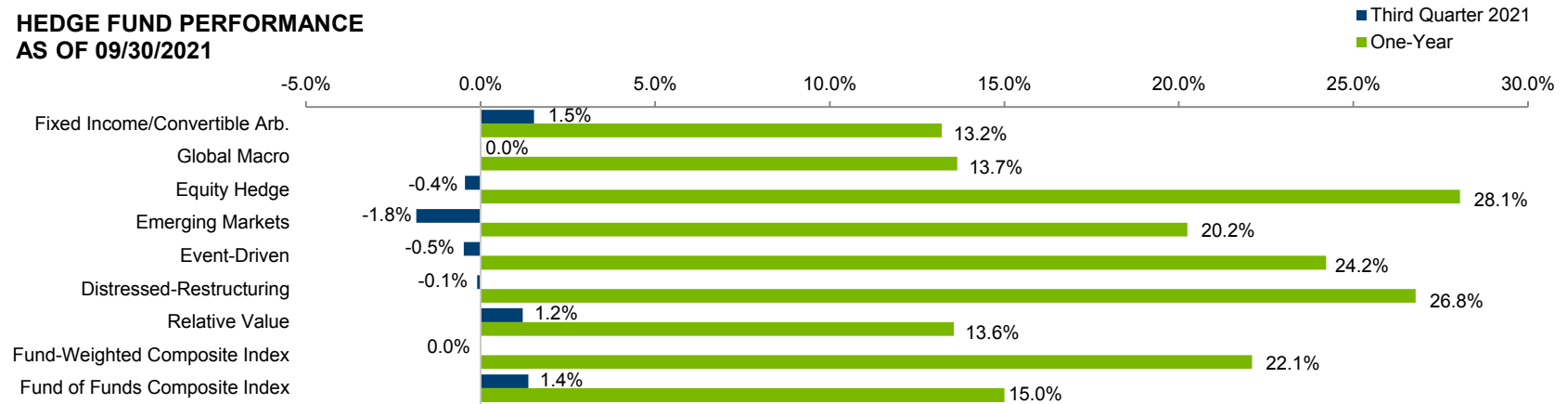


Source: MSCI

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## Hedge Fund Markets Overview

### HEDGE FUND PERFORMANCE AS OF 09/30/2021



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

- Hedge fund performance was mixed across all strategies in the third quarter.
- HFRI Fund-Weighted Composite Index remained flat whilst HFRI Fund of Funds Composite Index produced returns of 1.4% over the quarter.
- Over the quarter, Fixed Income/Convertible Arbitrage and Relative Value strategies were the best performers with returns of 1.5% and 1.2% respectively.
- Emerging Markets and Event-Driven strategies were the worst performers with a return of -1.8% and -0.5% respectively.

# 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 September 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 September 30, 2021, the assets of the Plan totaled \$323 million. The Plan held 11.6% of assets in the guaranteed interest product, 6.2% in fixed income, 58.1% in domestic equity, 7.2% in foreign equity and 15.9% in target date funds. The Plan's asset allocation by fund is detailed later in this report.

## **Plan Performance**

Global equities struggled over the quarter as the prospects of lower growth and tighter monetary policy weighed on markets. The MSCI All Country World Investable Market Index (ACWI IMI) returned -1.1% for the quarter. Japanese equities led for the quarter, returning 4.4% compared to the US and Europe which finished in negative territory. The S&P 500 eeked out a 0.6% return for the quarter after giving up gains in the final weeks of September, but the Russell 3000 Index fell 0.10% during the quarter. Only Financials, Technology, Utilities, Healthcare, and Real Estate generated positive returns. The Bloomberg Barclays U.S. Aggregate Bond Index rose by 0.1% over the quarter. Credit markets were relatively muted as risk sentiment waned. All credit durations posted slightly positive returns except for the 7-10 year duration which was down 0.2% over the quarter. High yield performed relatively well posting a gain of 0.9% as credit spreads widened slightly.

# Fairfax County Public Schools – Summary

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## Plan Performance (continued)

Against this backdrop the plan's options generated mixed returns 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 September 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
  - + Short exposure to duration in the UK
  - + U.S. rate strategies, including duration, curve positioning and instrument selection
  
- PIMCO Inflation Response Multi-Asset Fund *underperformed* during the quarter
  - Underweight UK breakeven inflation
  - Exposure to Danish covered bonds
  - Active bottom-up commodity strategies



# Fairfax\_County Public Schools – Summary

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## Quarterly Fund Attribution (continued)

- Baron Growth Fund *outperformed* during the quarter
  - + Specific holdings MSCI, Inc., Gartner, Inc., FactSet Research Systems, Inc., West Pharmaceutical Services, Inc., Bio-Techne Corporation
  
- Artisan International Fund *outperformed* during the quarter
  - + Individual strongest contributors were NICE, Alphabet, Ascendis Pharma, Aon, and Reliance Industries

# Fairfax County Public Schools – Watch List Review

	Organization/Staff		Process	Performance		Overall Manager Research Rating	Watch List Status															
	Significant Organizational Change	Adverse Change in Portfolio Manager	Diverged from Strategy and/or Portfolio Characteristics	Underperformed / Adverse Tracking During Trailing 5-Years	Underperformed / Adverse Tracking in 3 of 4 Trailing Calendar Quarters		3rd Quarter 2021	2nd Quarter 2021	1st Quarter 2021	4th Quarter 2020												
<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	No	No	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.            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																				
Green	1 or less affirmatives	Active – No action required																				
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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

	Market Value As of 06/30/2021	Net Transfers	Contributions	Distributions	Capital Apprec./ Deprec.	Market Value As of 09/30/2021
<b>U.S. FIXED INCOME</b>	\$58,935,223.61	(\$497,779.45)	\$534,374.71	(\$1,130,298.10)	\$221,025.76	\$58,062,546.63
Great West Portfolio Fund	\$38,244,705.88	(\$862,756.18)	\$351,581.28	(\$610,224.14)	\$163,653.28	\$37,286,960.12 <sup>1</sup>
PIMCO Total Return Adm	\$20,045,463.13	\$350,774.03	\$174,183.90	(\$516,096.21)	\$45,823.25	\$20,100,148.20
PIMCO Inflation Response MultiAsst Inst	\$645,054.60	\$14,202.70	\$8,609.53	(\$3,977.75)	\$11,549.23	\$675,438.31
<b>TARGET DATE</b>	\$52,517,803.73	\$419,711.91	\$1,162,741.70	(\$2,389,065.63)	(\$228,385.94)	\$51,482,805.77
T. Rowe Price Retirement I 2005 I	\$947,164.86	(\$45,662.16)	\$16,426.80	(\$79,030.41)	\$2,484.16	\$841,383.25
T. Rowe Price Retirement I 2010 I	\$398,800.22	\$405.78	\$4,346.18	(\$207,264.46)	\$3,482.30	\$199,770.02
T. Rowe Price Retirement I 2015 I	\$2,017,649.01	\$48,502.07	\$4,273.58	(\$581.61)	(\$2,529.82)	\$2,067,313.23
T. Rowe Price Retirement I 2020 I	\$8,725,989.92	\$50,111.67	\$57,689.33	(\$1,628.44)	(\$11,370.73)	\$8,820,791.75
T. Rowe Price Retirement I 2025 I	\$11,899,927.10	\$19,621.01	\$246,046.01	(\$1,581,746.77)	(\$16,385.00)	\$10,567,462.35
T. Rowe Price Retirement I 2030 I	\$7,286,416.16	\$10,095.11	\$190,870.05	(\$182,124.03)	(\$39,524.60)	\$7,265,732.69
T. Rowe Price Retirement I 2035 I	\$9,288,133.80	\$330,026.59	\$191,316.10	(\$50,000.00)	(\$64,757.35)	\$9,694,719.14
T. Rowe Price Retirement I 2040 I	\$5,103,516.54	\$6,425.82	\$162,491.86	(\$47,792.58)	(\$41,985.58)	\$5,182,656.06
T. Rowe Price Retirement I 2045 I	\$2,869,226.96	\$6,458.21	\$104,715.69	(\$98,632.45)	(\$22,901.88)	\$2,858,866.53
T. Rowe Price Retirement I 2050 I	\$1,726,262.22	(\$7,133.77)	\$64,249.72	(\$30,918.54)	(\$15,375.00)	\$1,737,084.63
T. Rowe Price Retirement I 2055 I	\$2,254,716.94	\$861.58	\$120,316.38	(\$109,346.34)	(\$19,522.44)	\$2,247,026.12
<b>U.S. EQUITY</b>	\$189,839,789.98	\$71,046.33	\$1,509,805.18	(\$5,813,034.24)	\$2,372,033.22	\$187,979,640.47
iShares S&P 500 Index	\$88,455,156.14	(\$3,058.23)	\$845,905.31	(\$2,248,107.62)	\$530,090.74	\$87,579,986.34
Vanguard Mid Cap Index	\$51,382,385.90	\$448,049.43	\$420,734.04	(\$1,501,631.19)	\$16,819.33	\$50,766,357.51
Baron Growth Inst	\$50,002,247.94	(\$373,944.87)	\$243,165.83	(\$2,063,295.43)	\$1,825,123.15	\$49,633,296.62
<b>INTERNATIONAL EQUITY</b>	\$23,692,390.82	\$7,021.21	\$173,673.97	(\$664,711.75)	(\$62,511.08)	\$23,145,863.17
Artisan International Inv	\$23,692,390.82	\$7,021.21	\$173,673.97	(\$664,711.75)	(\$62,511.08)	\$23,145,863.17
<b>OTHER</b>	\$2,328,837.05					\$2,247,414.78
Loan Fund	\$2,012,771.44					\$1,897,503.17 <sup>2</sup>
Forfeiture Account	\$316,065.61					\$349,911.61 <sup>2</sup>
<b>Total 457(b) Plan</b>	<b>\$327,314,045.19</b>	<b>\$0.00</b>	<b>\$3,380,595.56</b>	<b>(\$9,997,109.72)</b>	<b>\$2,302,161.96</b>	<b>\$322,918,270.82</b>

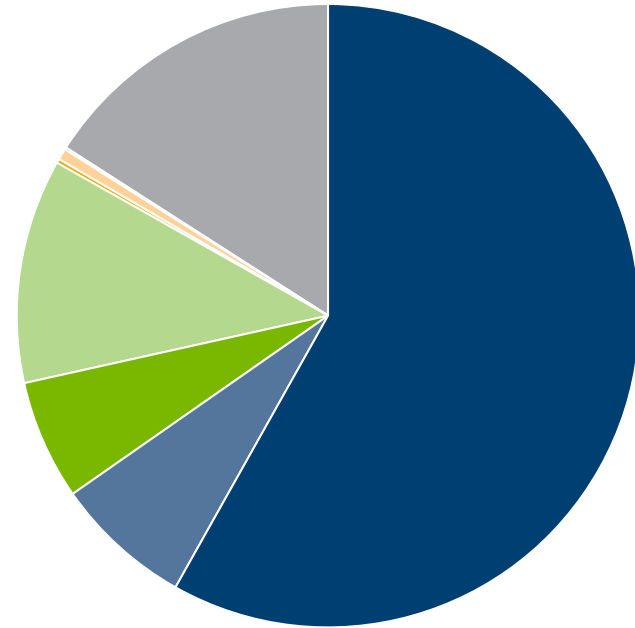
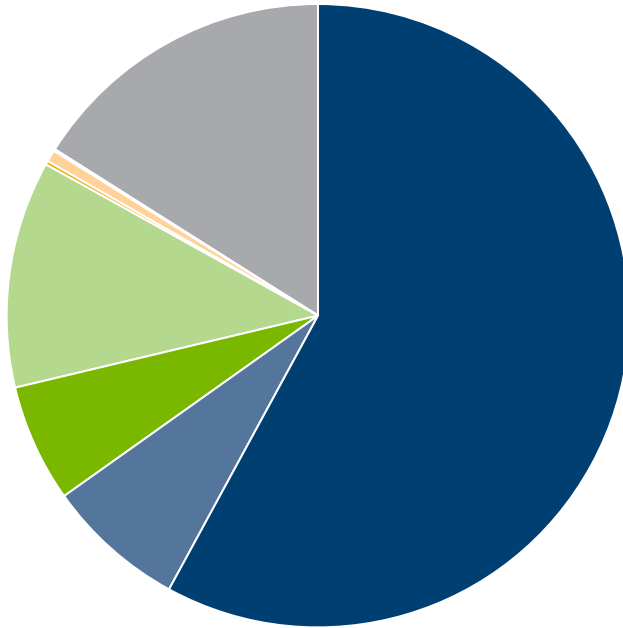
<sup>1</sup>Market Values may be slightly different as any corrections or adjustments after effective date are not included.

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

457(b) Plan

June 30, 2021 : \$327,630,111

September 30, 2021 : \$323,268,182

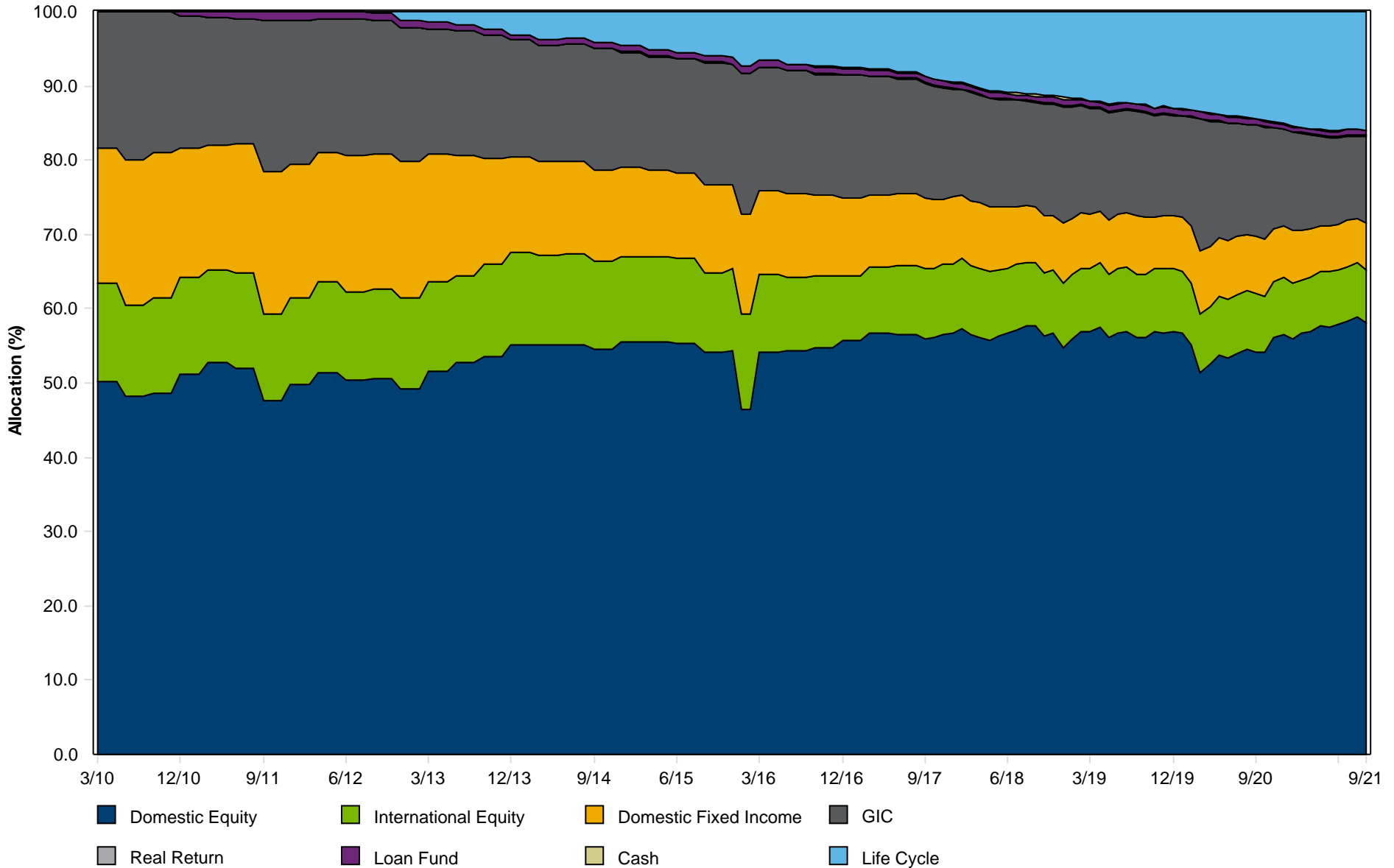


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	189,839,789.98	57.94
International Equity	23,692,390.82	7.23
Domestic Fixed Income	20,045,463.13	6.12
GIC	38,560,771.49	11.77
Real Return	645,054.60	0.20
Loan Fund	2,012,771.44	0.61
Cash	316,065.61	0.10
Life Cycle	52,517,803.73	16.03

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	187,979,640.47	58.15
International Equity	23,145,863.17	7.16
Domestic Fixed Income	20,100,148.20	6.22
GIC	37,636,871.72	11.64
Real Return	675,438.31	0.21
Loan Fund	1,897,503.17	0.59
Cash	349,911.61	0.11
Life Cycle	51,482,805.77	15.93

Historical Asset Allocation by Segment

Total 457(b) Plan



## Asset Allocation &amp; Performance

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	
<b>Total 457(b) Plan</b>	<b>323,268.18</b>	<b>100.00</b>								
<b>U.S. Fixed Income</b>	<b>58,412.46</b>	<b>18.07</b>								
Great West Portfolio Fund <sup>1</sup>	37,636.87	11.64	0.48	1.46	1.95	1.95	1.95	1.94	1.94	
<i>90 Day U.S. Treasury Bill</i>			0.02	0.04	0.07	1.18	1.15	0.85	0.61	
<i>Stable Value Institutional Peer Group</i>			0.35	1.12	1.56	1.94	1.85	1.74	1.72	
PIMCO Total Return Adm	20,100.15	6.22	0.24 (11)	-0.94 (42)	0.03 (54)	5.59 (54)	3.39 (40)	3.38 (57)	3.66 (31)	
<i>Blmbg. U.S. Aggregate</i>			0.05 (55)	-1.56 (76)	-0.90 (82)	5.35 (65)	2.94 (70)	3.26 (63)	3.01 (74)	
PIMCO Inflation Response MultiAsst Inst	675.44	0.21	1.78 (1)	10.07 (25)	17.87 (45)	8.81 (33)	6.44 (56)	4.94 (71)	3.95 (94)	
<i>PIMCO IRMA Benchmark</i>			1.92 (1)	8.29 (40)	13.63 (69)	7.46 (51)	4.45 (89)	3.06 (90)	2.25 (99)	
<b>Target Date</b>	<b>51,482.81</b>	<b>15.93</b>								
T. Rowe Price Retirement I 2005 I	841.38	0.26	0.00 (24)	5.79 (11)	13.68 (14)	9.05 (3)	7.65 (11)	-	-	
T. Rowe Price Retirement 2005*			0.00 (24)	5.70 (12)	13.52 (15)	8.89 (10)	7.51 (13)	6.43 (12)	7.58 (12)	
<i>T. Rowe Price Retirement 2005 Index</i>			-0.12 (34)	4.78 (35)	11.44 (41)	8.86 (11)	7.59 (12)	6.48 (10)	7.38 (15)	
T. Rowe Price Retirement I 2010 I	199.77	0.06	0.00 (10)	6.33 (1)	14.92 (1)	9.50 (1)	8.24 (1)	-	-	
T. Rowe Price Retirement 2010*			-0.05 (12)	6.16 (1)	14.72 (1)	9.34 (1)	8.09 (1)	6.88 (1)	8.29 (1)	
<i>T. Rowe Price Retirement 2010 Index</i>			-0.19 (45)	5.33 (12)	12.81 (20)	9.30 (1)	8.19 (1)	6.94 (1)	8.11 (1)	
T. Rowe Price Retirement I 2015 I	2,067.31	0.64	-0.07 (6)	6.92 (1)	16.41 (1)	10.00 (1)	8.99 (1)	-	-	
T. Rowe Price Retirement 2015*			-0.13 (13)	6.75 (1)	16.17 (1)	9.80 (1)	8.84 (1)	7.47 (1)	9.23 (1)	
<i>T. Rowe Price Retirement 2015 Index</i>			-0.26 (45)	5.85 (8)	14.11 (10)	9.68 (1)	8.92 (1)	7.52 (1)	9.05 (1)	
T. Rowe Price Retirement I 2020 I	8,820.79	2.73	-0.13 (12)	7.51 (1)	17.99 (1)	10.49 (1)	9.90 (1)	-	-	
T. Rowe Price Retirement 2020*			-0.20 (20)	7.38 (1)	17.76 (1)	10.36 (1)	9.76 (1)	8.18 (1)	10.20 (1)	
<i>T. Rowe Price Retirement 2020 Index</i>			-0.33 (38)	6.44 (4)	15.76 (19)	10.11 (1)	9.78 (1)	8.14 (1)	9.91 (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	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	
T. Rowe Price Retirement I 2025 I	10,567.46	3.27	-0.25 (15)	8.50 (1)	20.49 (1)	11.35 (1)	10.89 (1)	-	-	
T. Rowe Price Retirement 2025*			-0.33 (20)	8.31 (1)	20.23 (1)	11.24 (1)	10.78 (1)	8.94 (1)	11.14 (1)	
<i>T. Rowe Price Retirement 2025 Index</i>			-0.47 (36)	7.47 (5)	18.35 (8)	10.95 (1)	10.85 (1)	8.95 (1)	10.93 (1)	
T. Rowe Price Retirement I 2030 I	7,265.73	2.25	-0.48 (18)	9.51 (1)	23.05 (1)	12.19 (1)	11.87 (1)	-	-	
T. Rowe Price Retirement 2030*			-0.51 (20)	9.38 (1)	22.89 (1)	12.05 (1)	11.75 (1)	9.64 (1)	11.99 (1)	
<i>T. Rowe Price Retirement 2030 Index</i>			-0.65 (39)	8.60 (3)	21.04 (7)	11.72 (4)	11.82 (1)	9.65 (1)	11.77 (2)	
T. Rowe Price Retirement I 2035 I	9,694.72	3.00	-0.63 (15)	10.60 (2)	25.56 (2)	12.95 (1)	12.68 (5)	-	-	
T. Rowe Price Retirement 2035*			-0.64 (15)	10.45 (3)	25.39 (3)	12.83 (1)	12.57 (8)	10.23 (5)	12.64 (2)	
<i>T. Rowe Price Retirement 2035 Index</i>			-0.78 (22)	9.68 (9)	23.46 (24)	12.40 (3)	12.64 (7)	10.22 (5)	12.43 (3)	
T. Rowe Price Retirement I 2040 I	5,182.66	1.60	-0.78 (15)	11.46 (4)	27.78 (5)	13.64 (1)	13.40 (2)	-	-	
T. Rowe Price Retirement 2040*			-0.79 (16)	11.34 (4)	27.55 (6)	13.49 (1)	13.27 (6)	10.71 (3)	13.13 (2)	
<i>T. Rowe Price Retirement 2040 Index</i>			-0.86 (19)	10.63 (12)	25.66 (28)	12.98 (11)	13.34 (3)	10.70 (3)	12.90 (3)	
T. Rowe Price Retirement I 2045 I	2,858.87	0.88	-0.81 (12)	12.09 (3)	29.34 (1)	14.03 (1)	13.76 (1)	-	-	
T. Rowe Price Retirement 2045*			-0.84 (14)	11.95 (3)	29.00 (2)	13.93 (1)	13.64 (2)	10.97 (2)	13.31 (2)	
<i>T. Rowe Price Retirement 2045 Index</i>			-0.92 (18)	11.26 (10)	27.10 (32)	13.32 (7)	13.69 (1)	10.95 (2)	13.08 (4)	
T. Rowe Price Retirement I 2050 I	1,737.08	0.54	-0.87 (11)	12.12 (3)	29.36 (1)	14.06 (1)	13.77 (2)	-	-	
T. Rowe Price Retirement 2050*			-0.85 (11)	11.98 (3)	29.10 (1)	13.92 (1)	13.66 (2)	10.98 (3)	13.31 (3)	
<i>T. Rowe Price Retirement 2050 Index</i>			-0.92 (12)	11.34 (15)	27.22 (42)	13.36 (8)	13.71 (2)	10.97 (3)	13.09 (5)	
T. Rowe Price Retirement I 2055 I	2,247.03	0.70	-0.86 (10)	12.18 (3)	29.42 (1)	14.06 (1)	13.79 (2)	-	-	
T. Rowe Price Retirement 2055*			-0.87 (10)	11.96 (3)	29.16 (1)	13.88 (2)	13.62 (3)	10.95 (4)	13.28 (4)	
<i>T. Rowe Price Retirement 2055 Index</i>			-0.92 (12)	11.34 (20)	27.22 (57)	13.36 (13)	13.71 (3)	10.97 (4)	13.09 (7)	

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\*Alternate share class shown to illustrate performance history.



## Asset Allocation &amp; Performance

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	
<b>U.S. Equity</b>	<b>187,979.64</b>	<b>58.15</b>								
iShares S&P 500 Index	87,579.99	27.09	0.57 (10)	15.88 (22)	29.93 (29)	15.99 (7)	16.87 (13)	13.98 (10)	16.57 (18)	
<i>S&amp;P 500 Index</i>			0.58 (1)	15.92 (1)	30.00 (1)	15.99 (4)	16.90 (6)	14.01 (4)	16.63 (4)	
Vanguard Mid Cap Index	50,766.36	15.70	0.02 (35)	15.33 (47)	36.11 (55)	14.75 (42)	14.60 (48)	12.39 (48)	15.57 (42)	
<i>Vanguard Spliced Mid Cap Index</i>			0.01 (36)	15.32 (47)	36.12 (55)	14.76 (42)	14.61 (48)	12.41 (48)	15.59 (42)	
Baron Growth Inst	49,633.30	15.35	3.63 (9)	12.76 (19)	36.55 (20)	19.75 (35)	21.16 (29)	16.19 (37)	17.64 (35)	
<i>Russell Midcap Growth Index</i>			-0.76 (70)	9.61 (52)	30.45 (51)	19.14 (44)	19.27 (51)	15.39 (51)	17.54 (38)	
<b>International Equity</b>	<b>23,145.86</b>	<b>7.16</b>								
Artisan International Inv	23,145.86	7.16	-0.30 (26)	5.92 (63)	15.32 (99)	9.30 (53)	9.49 (52)	5.97 (55)	9.78 (24)	
<i>MSCI EAFE Index (Net)</i>			-0.45 (29)	8.35 (22)	25.73 (34)	7.62 (61)	8.81 (57)	5.80 (56)	8.10 (54)	
<i>MSCI AC World ex USA Index (Net)</i>			-2.99 (75)	5.90 (64)	23.92 (47)	8.03 (60)	8.94 (55)	5.68 (58)	7.48 (72)	

\*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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>U.S. Fixed Income</b>										
Great West Portfolio Fund <sup>1</sup>	1.95	1.95	1.95	1.95	1.98	2.00	1.86	1.53	2.11	2.55
<i>90 Day U.S. Treasury Bill</i>	0.67	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08
<i>Stable Value Institutional Peer Group</i>	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)
<i>Blmbg. U.S. Aggregate</i>	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 (76)	10.53 (20)	-6.77 (77)	1.57 (73)	-9.29 (100)	9.56 (64)	-
<i>PIMCO IRMA Benchmark</i>	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)
<b>Target Date</b>										
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)
<i>T. Rowe Price Retirement 2005 Index</i>	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)
<i>T. Rowe Price Retirement 2010 Index</i>	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)
<i>T. Rowe Price Retirement 2015 Index</i>	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)
<i>T. Rowe Price Retirement 2020 Index</i>	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)
<i>T. Rowe Price Retirement 2025 Index</i>	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)
<i>T. Rowe Price Retirement 2030 Index</i>	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)
<i>T. Rowe Price Retirement 2035 Index</i>	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)
<i>T. Rowe Price Retirement 2040 Index</i>	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)

<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.

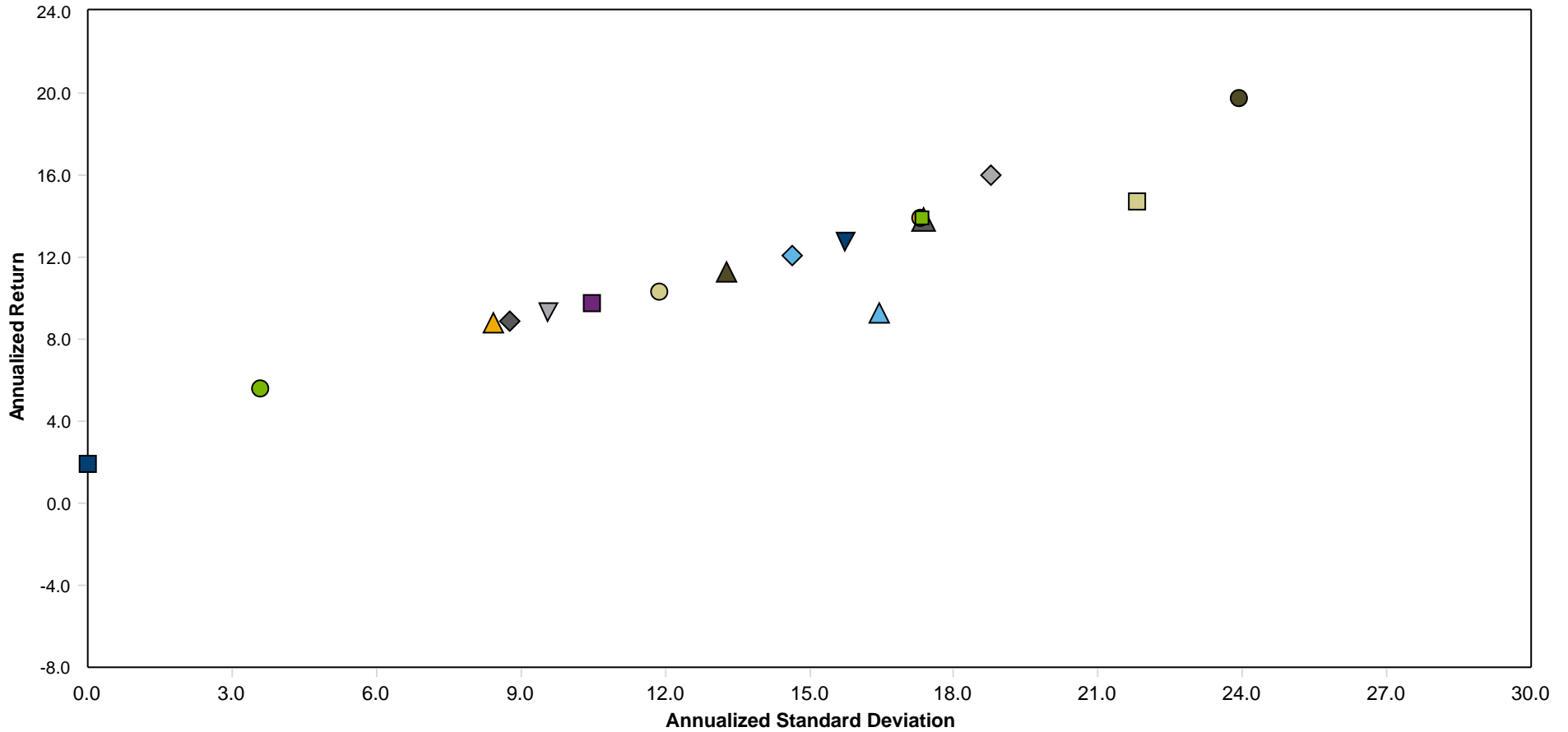
## Calendar Year Performance

	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)
<i>T. Rowe Price Retirement 2045 Index</i>	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)
<i>T. Rowe Price Retirement 2050 Index</i>	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)
<i>T. Rowe Price Retirement 2055 Index</i>	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)
<b>U.S. Equity</b>										
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)
<i>S&amp;P 500 Index</i>	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)
<i>Vanguard Spliced Mid Cap Index</i>	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)
<i>Russell Midcap Growth Index</i>	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)
<b>International Equity</b>										
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)
<i>MSCI EAFE Index (Net)</i>	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)
<i>MSCI AC World ex USA Index (Net)</i>	10.65 (55)	21.51 (72)	-14.20 (42)	27.19 (40)	4.50 (14)	-5.66 (87)	-3.87 (28)	15.29 (81)	16.83 (71)	-13.71 (77)

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Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

\*Alternate share class shown to illustrate performance history.

Risk Profile



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

\*Alternate share class shown to illustrate performance history.

## Demographic Information

Participants per Investment Option	
Investment Option	Participants
Great West Portfolio	886
PIMCO Total Return	923
PIMCO Inflation Response MultiAsst	60
T. Rowe Price Retirement I 2005 I	34
T. Rowe Price Retirement I 2010 I	20
T. Rowe Price Retirement I 2015 I	40
T. Rowe Price Retirement I 2020 I	90
T. Rowe Price Retirement I 2025 I	152
T. Rowe Price Retirement I 2030 I	138
T. Rowe Price Retirement I 2035 I	172
T. Rowe Price Retirement I 2040 I	129
T. Rowe Price Retirement I 2045 I	117
T. Rowe Price Retirement I 2050 I	76
T. Rowe Price Retirement I 2055 I	101
iShares S&P 500 Index	1,344
Vanguard Mid Cap Index	1,067
Baron Growth	927
Artisan International	865

Investment Options per Participant	
Investment Options	Participants
One	750
Two	395
Three	295
Four	310
Five	252
Six	253
Seven	38
Eight	16
More than Eight	24

Other Demographics	
Item	Result
Participation Rate	50.96%
Number of Participants with Account Balances	2,333
Average Deferral Rate	17.39%
Average Number of Funds per Participant	3.06
Average Account Balance	\$137,450.00

Participants with Balance in One Investment Option	
Investment Option	Participants
Great-West Portfolio Fund	106
PIMCO Total Return Admin	100
PIMCO Inflation Response MultiAsst	7
T. Rowe Price Retirement I 2005 I	5
T. Rowe Price Retirement I 2010 I	1
T. Rowe Price Retirement I 2015 I	4
T. Rowe Price Retirement I 2020 I	9
T. Rowe Price Retirement I 2025 I	13
T. Rowe Price Retirement I 2030 I	13
T. Rowe Price Retirement I 2035 I	22
T. Rowe Price Retirement I 2040 I	12
T. Rowe Price Retirement I 2045 I	11
T. Rowe Price Retirement I 2050 I	6
T. Rowe Price Retirement I 2055 I	10
iShares S&P 500 Index	145
Vanguard Mid Cap Index Ins	116
Baron Growth Instl	87
Artisan International Inv	83

\* Information directly provided by Empower Retirement.

## 457(b) Plan Statistics

	<u>457(b)</u>	<u>403(b)</u>
Contributions Sept 2019	\$ 1,330,000	\$ 3.9 million
Contributions Sept 2020	\$ 1,281,000	\$ 3.9 million
Contributions Sept 2021	\$ 1,324,000	\$ 4.3 million
Contributions Oct 2021	\$ 1,231,000	\$ 4.0 million

Assets Sept 30, 2019	\$240.9 million
Assets Sept 30, 2020	\$265.0 million
Assets Sept 30, 2021	\$321.0 million
Assets Oct 31, 2021	\$336.8 million

Number of Participants Sept 2019	2322	13222
Number of Participants Sept 2020	2326	13501
Number of Participants Sept 2021	2343	13478

Average Contribution/Month - Sept 2019	\$1069/mo; \$226/biweekly
Average Contribution/Month - Sept 2020	\$ 978/mo; \$169/biweekly
Average Contribution/Month - Sept 2021	\$ 919/mo; \$153/biweekly

	<u>403(b)</u>
Average Contribution/Month - Sept 2021	\$ 789/mo; \$199/biweekly

Number of Employees Currently Contributing to 457(b): 1188/mo; 71/biweekly  
 Number of Employees Currently Contributing to 403(b): 5367/mo; 712/biweekly

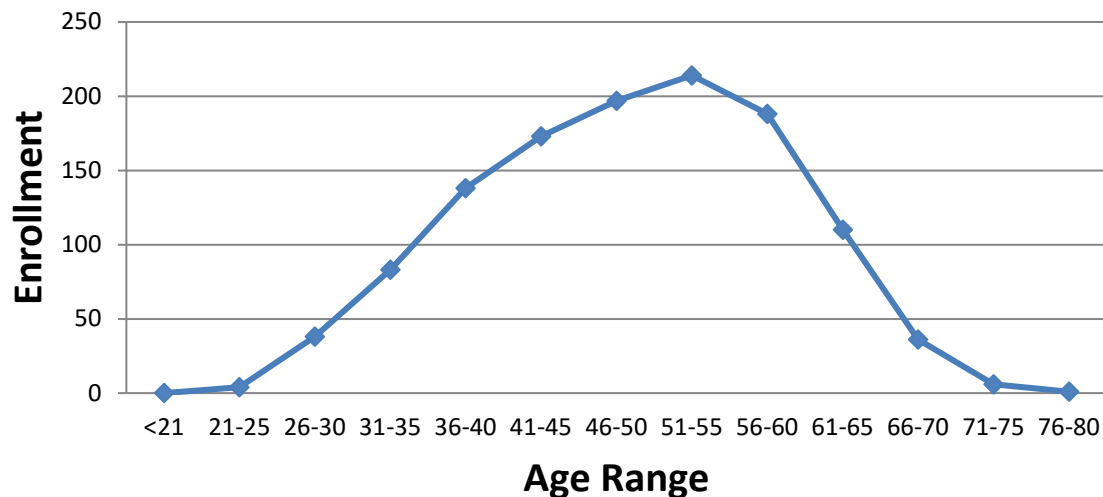
Number of Employees Currently Contributing to both 457 & 403(b): 429 total

## 457 Plan Participants

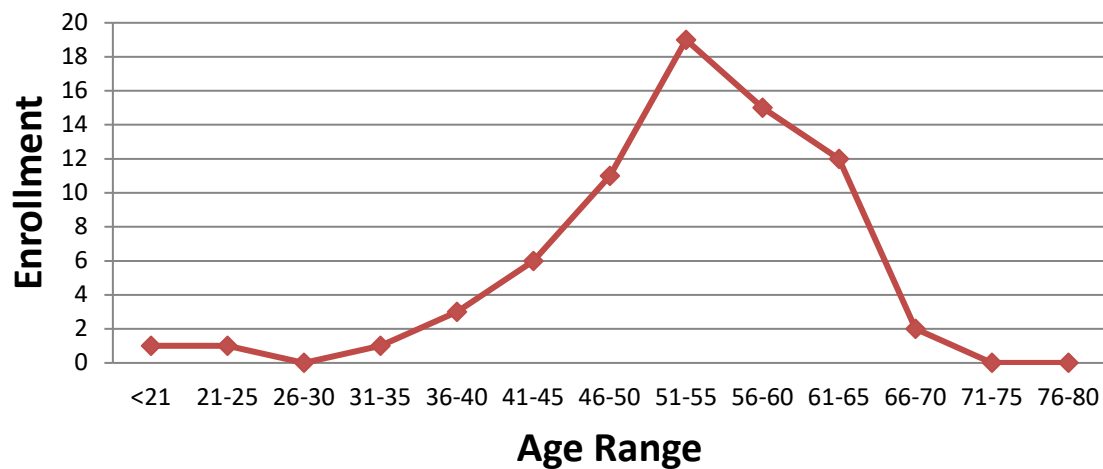
Age	Monthly	Bi-Weekly
<21	0	1
21-25	4	1
26-30	38	0
31-35	83	1
36-40	138	3
41-45	173	6
46-50	197	11
51-55	214	19
56-60	188	15
61-65	110	12
66-70	36	2
71-75	6	0
76-80	1	0

<b>Total</b>	<b>1188</b>	<b>71</b>
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### 457 Monthly Plan Participants



### 457 Bi-Weekly Plan Participants

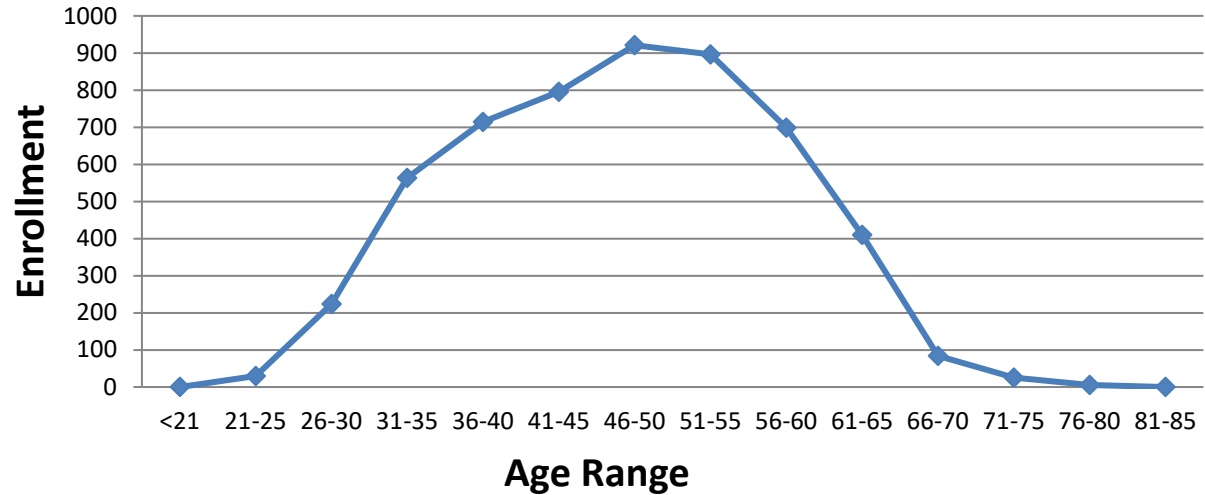


## 403(b) Plan Participants

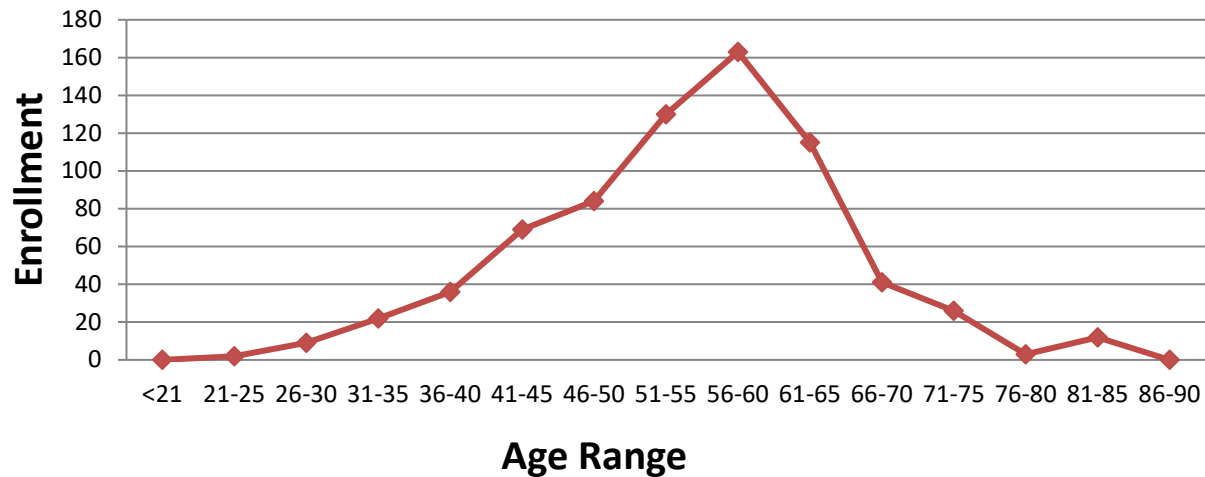
Age	Monthly	Bi-Weekly
<21	0	0
21-25	30	2
26-30	224	9
31-35	563	22
36-40	714	36
41-45	795	69
46-50	921	84
51-55	896	130
56-60	699	163
61-65	410	115
66-70	84	41
71-75	25	26
76-80	6	3
81-85	0	12
86-90	0	0

<b>Total</b>	<b>5367</b>	<b>712</b>
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### 403(b) Monthly Plan Participants

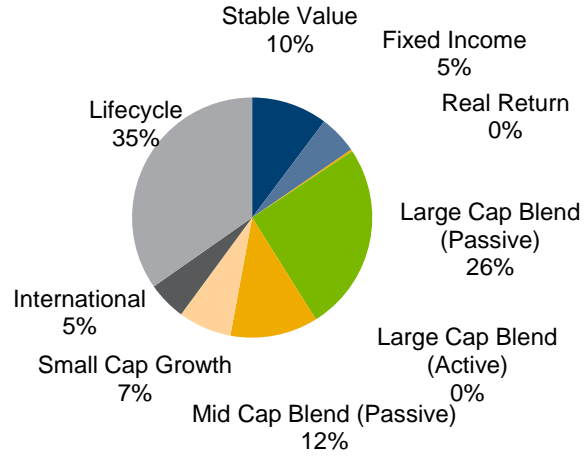


### 403(b) Bi-Weekly Plan Participants

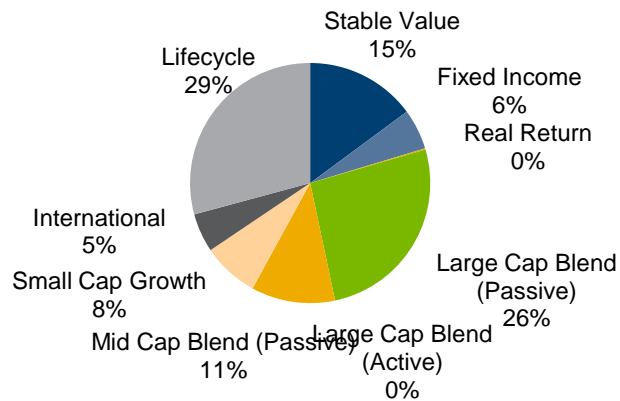




### 3rd Quarter 2021 Contribution Allocation

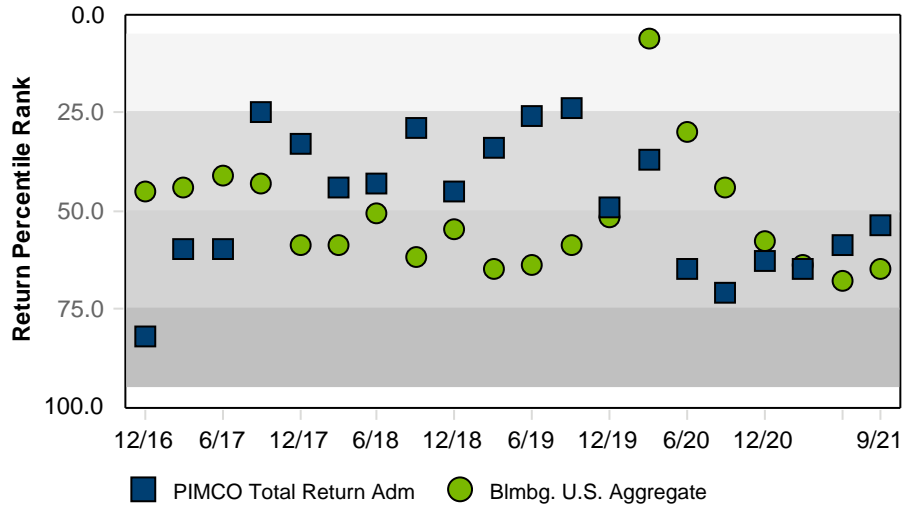


### 2nd Quarter 2021 Contribution Allocation

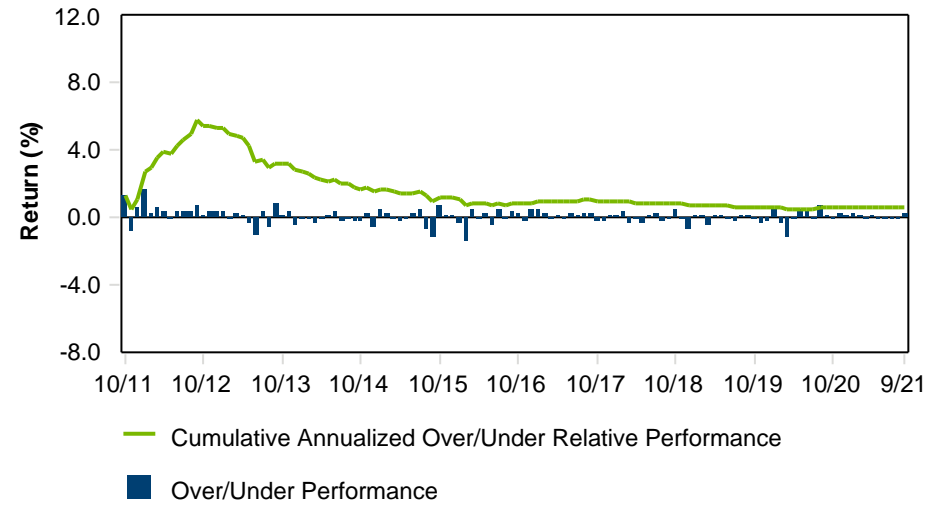


# PIMCO Total Return Adm 09/30/21

## Relative Ranking (3 Years Rolling)



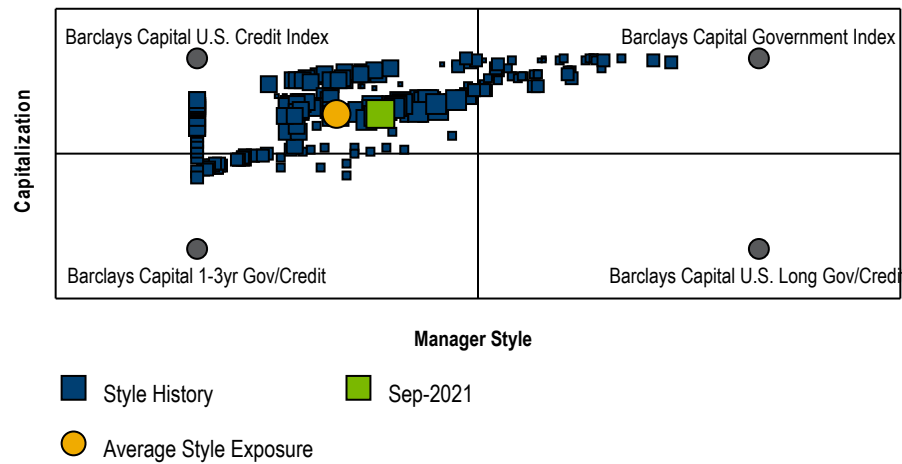
## Relative Performance (10/01/11 to 09/30/21)



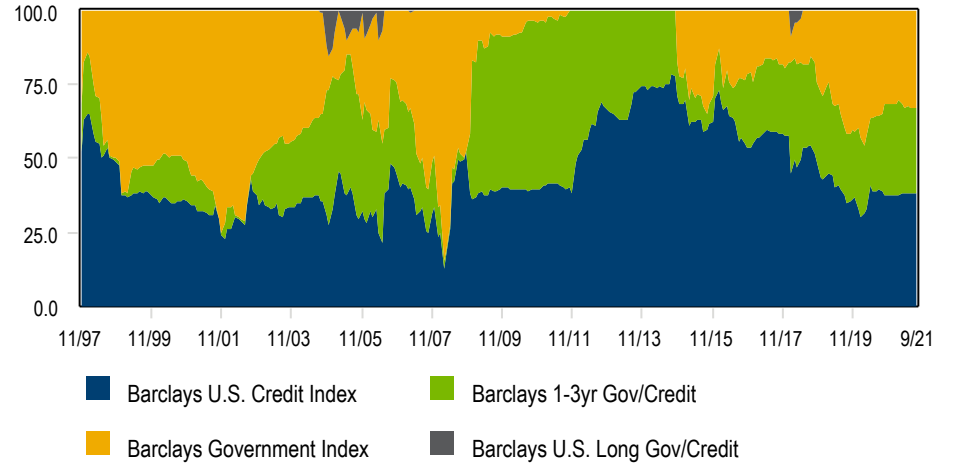
## Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>PIMCO Total Return Adm	>Blmbg. U.S. Aggregate
PIMCO Total Return Adm	20	11	2	1	N/A	12
Blmbg. U.S. Aggregate	20	7	1	0	8	N/A

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

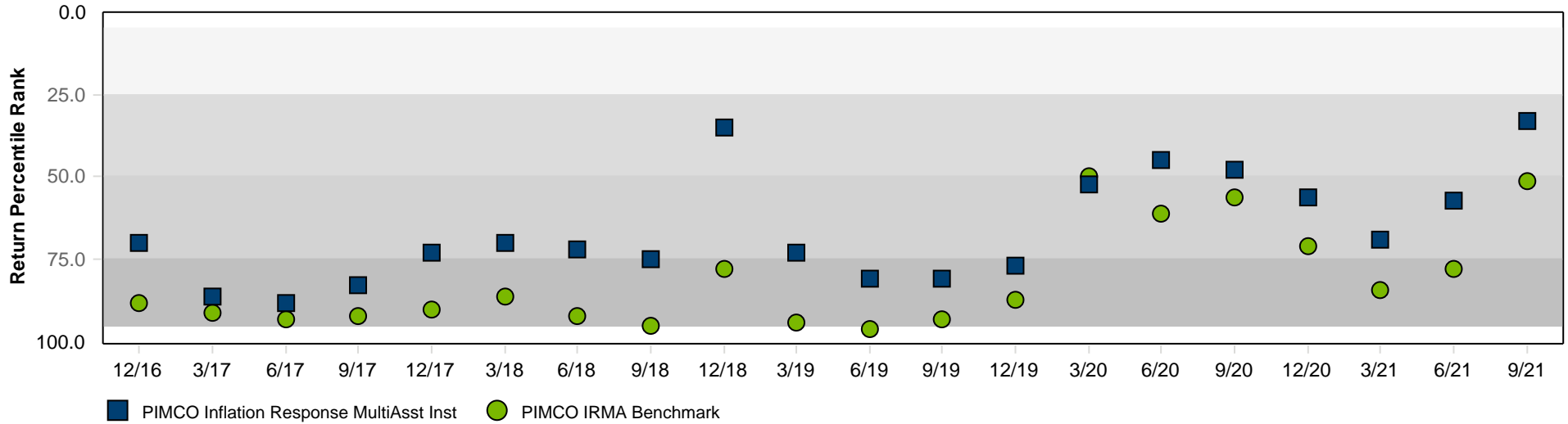


## Style History (Since Inception - 36 Months Rolling)



# PIMCO Inflation Response MultiAsst Inst 09/30/21

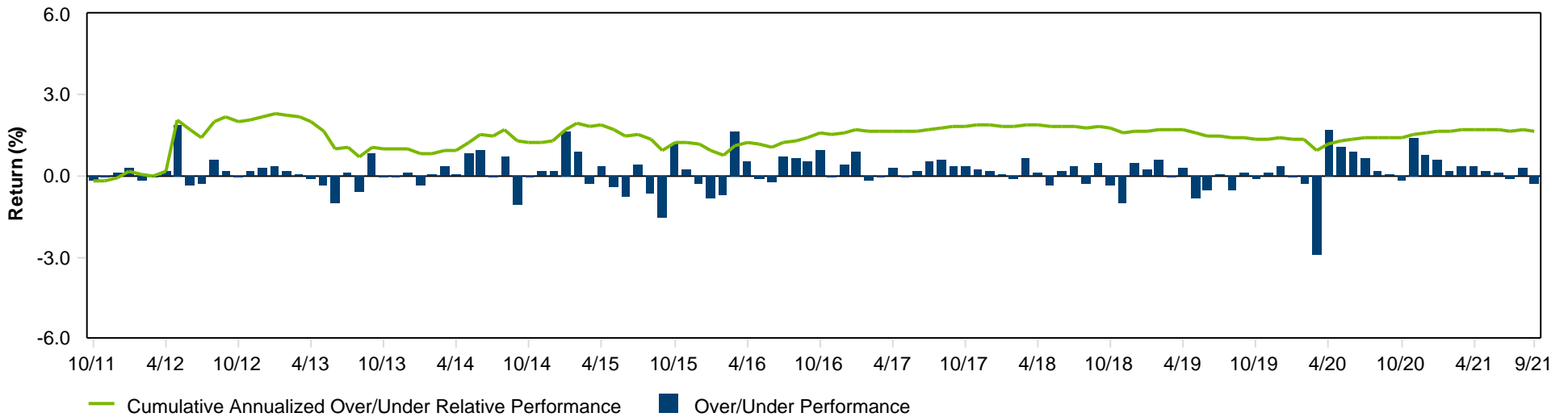
## Relative Ranking (3 Years Rolling)



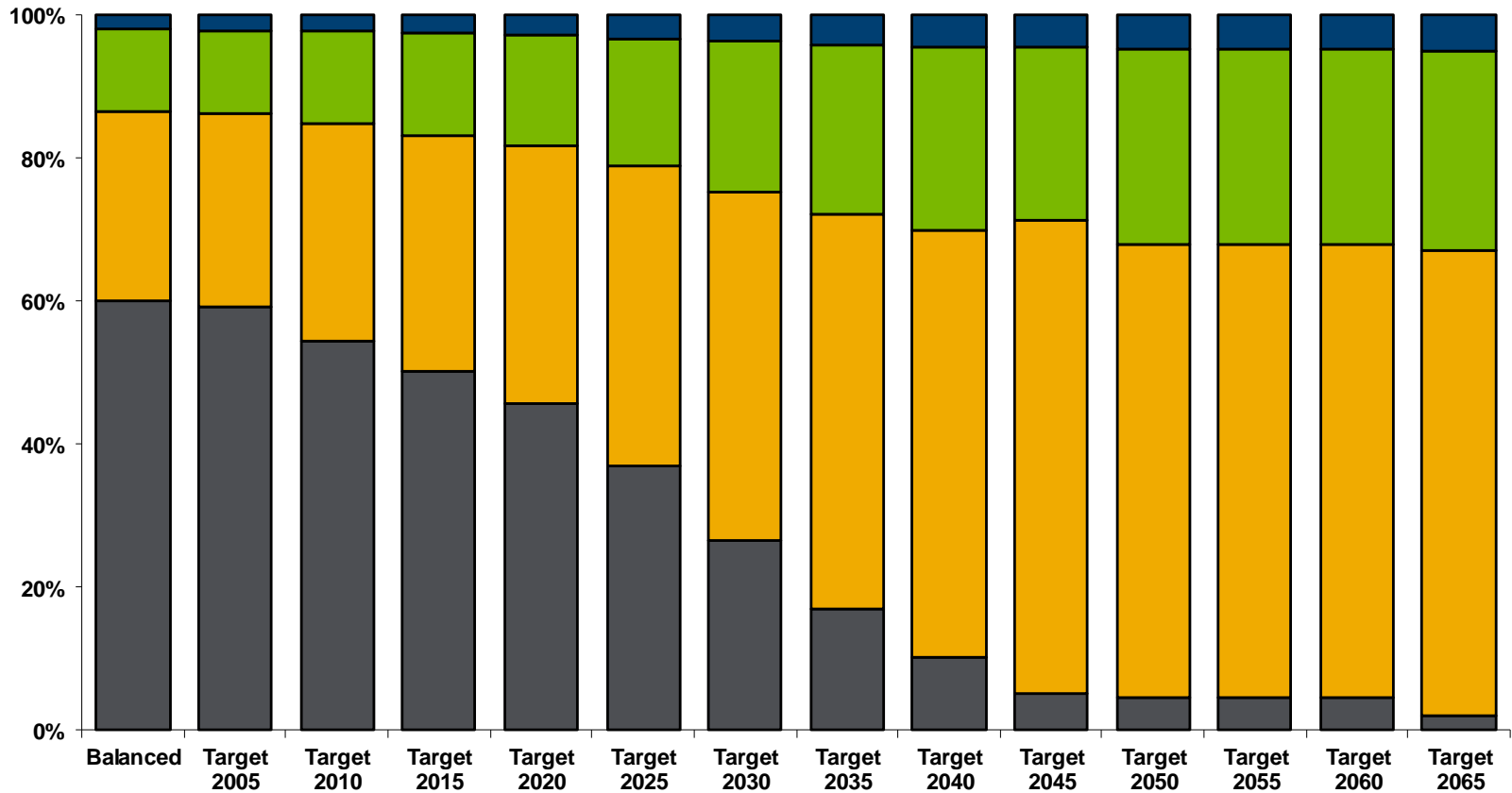
## Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>PIMCO Inflation Response MultiAsst Inst	>PIMCO IRMA Benchmark
PIMCO Inflation Response MultiAsst Inst	20	4	0	6	N/A	19
PIMCO IRMA Benchmark	20	1	0	15	1	N/A

## Relative Performance (10/01/11 to 09/30/21)



## Target Allocation: T. Rowe Price Retirement Funds

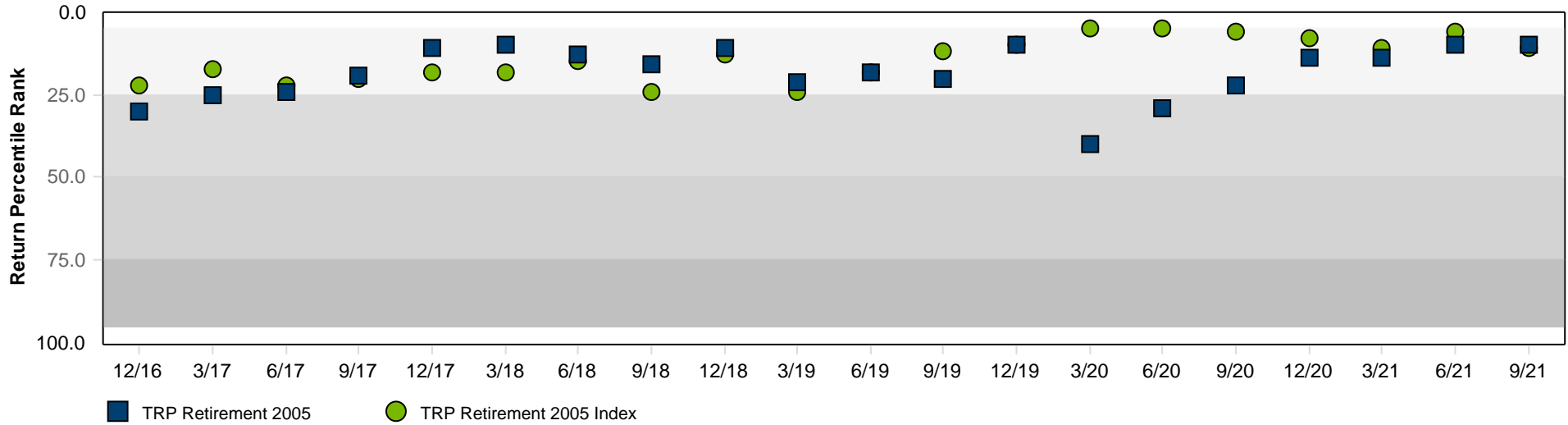


## Target Allocation: T. Rowe Price Retirement Funds

	Balanced	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
<b>Fixed Income</b>	<b>60.0%</b>	<b>59.3%</b>	<b>54.5%</b>	<b>50.2%</b>	<b>45.8%</b>	<b>37.0%</b>	<b>26.5%</b>	<b>17.0%</b>	<b>10.3%</b>	<b>5.8%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>2.0%</b>
US Aggregate Bond	17.3%	19.0%	17.8%	16.8%	15.9%	14.0%	11.0%	7.7%	4.6%	2.6%	2.1%	2.1%	2.1%	0.9%
Dynamic Global Bond	3.9%	4.2%	4.0%	3.7%	3.5%	3.1%	2.5%	1.7%	1.0%	0.6%	0.5%	0.5%	0.5%	0.2%
Intl Bond (\$ Hedged)	5.8%	6.3%	5.9%	5.6%	5.3%	4.7%	3.7%	2.6%	1.5%	0.9%	0.7%	0.7%	0.7%	0.3%
High Yield	3.3%	3.7%	3.3%	3.1%	2.8%	2.3%	1.5%	0.8%	0.3%	0.1%	0.1%	0.1%	0.1%	0.0%
Floating Rate	0.8%	0.9%	0.8%	0.8%	0.7%	0.6%	0.4%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
EM Bond	4.2%	4.6%	4.2%	3.9%	3.6%	2.9%	1.8%	1.0%	0.4%	0.1%	0.1%	0.1%	0.1%	0.0%
US Treasury Long	3.2%	3.5%	3.5%	3.5%	3.5%	3.6%	3.7%	3.1%	2.2%	1.6%	1.3%	1.3%	1.3%	0.6%
Inflation Focused	21.5%	17.0%	15.0%	12.8%	10.4%	6.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>U.S. Equity</b>	<b>26.6%</b>	<b>27.1%</b>	<b>30.3%</b>	<b>33.1%</b>	<b>36.0%</b>	<b>41.9%</b>	<b>48.9%</b>	<b>55.2%</b>	<b>59.7%</b>	<b>72.7%</b>	<b>63.3%</b>	<b>63.3%</b>	<b>63.3%</b>	<b>65.2%</b>
US Large Cap	21.0%	21.4%	23.9%	26.2%	28.5%	33.1%	38.6%	43.6%	47.2%	59.5%	50.0%	50.0%	50.0%	52.1%
US Mid Cap	2.8%	2.8%	3.2%	3.5%	3.8%	4.4%	5.1%	5.8%	6.3%	6.6%	6.7%	6.7%	6.7%	6.5%
US Small Cap	2.8%	2.8%	3.2%	3.5%	3.8%	4.4%	5.1%	5.8%	6.3%	6.6%	6.7%	6.7%	6.7%	6.5%
<b>Non-U.S. Equity</b>	<b>11.4%</b>	<b>11.6%</b>	<b>13.0%</b>	<b>14.2%</b>	<b>15.4%</b>	<b>18.0%</b>	<b>20.9%</b>	<b>23.7%</b>	<b>25.6%</b>	<b>26.9%</b>	<b>27.1%</b>	<b>27.1%</b>	<b>27.1%</b>	<b>27.9%</b>
Developed Intl Mkts	9.7%	9.9%	11.0%	12.1%	13.1%	15.3%	17.8%	20.1%	21.7%	22.8%	23.1%	23.1%	23.1%	23.7%
Emerging Markets	1.7%	1.7%	1.9%	2.1%	2.3%	2.7%	3.1%	3.5%	3.8%	4.0%	4.1%	4.1%	4.1%	4.2%
<b>Real Assets</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>3.2%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>4.5%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>4.9%</b>
Real Assets Fund	2.0%	2.0%	2.3%	2.5%	2.7%	3.2%	3.7%	4.2%	4.5%	4.7%	4.8%	4.8%	4.8%	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 09/30/21

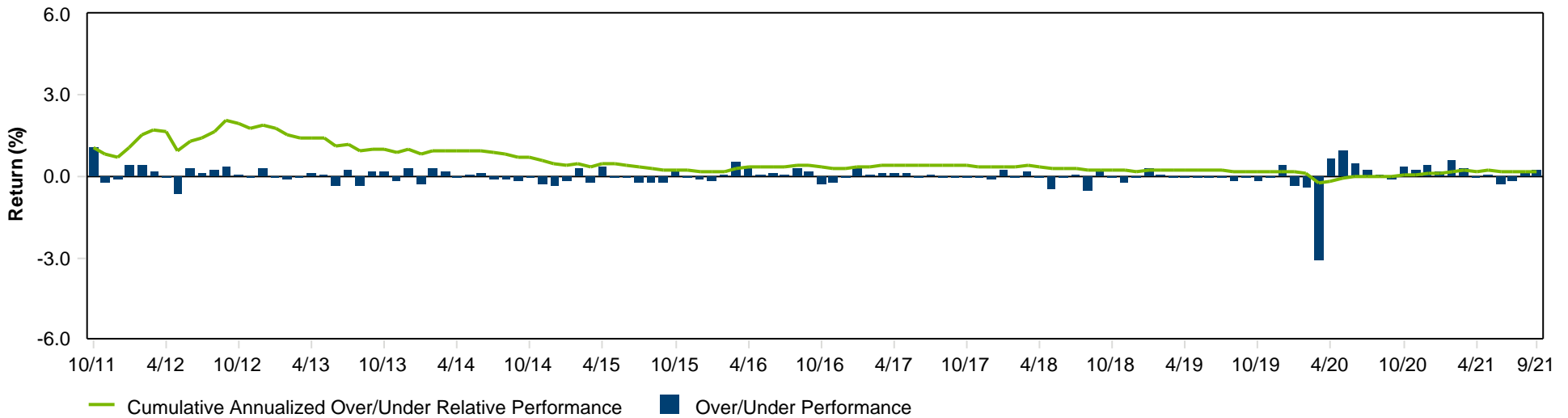
## Relative Ranking (3 Years Rolling)



## 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

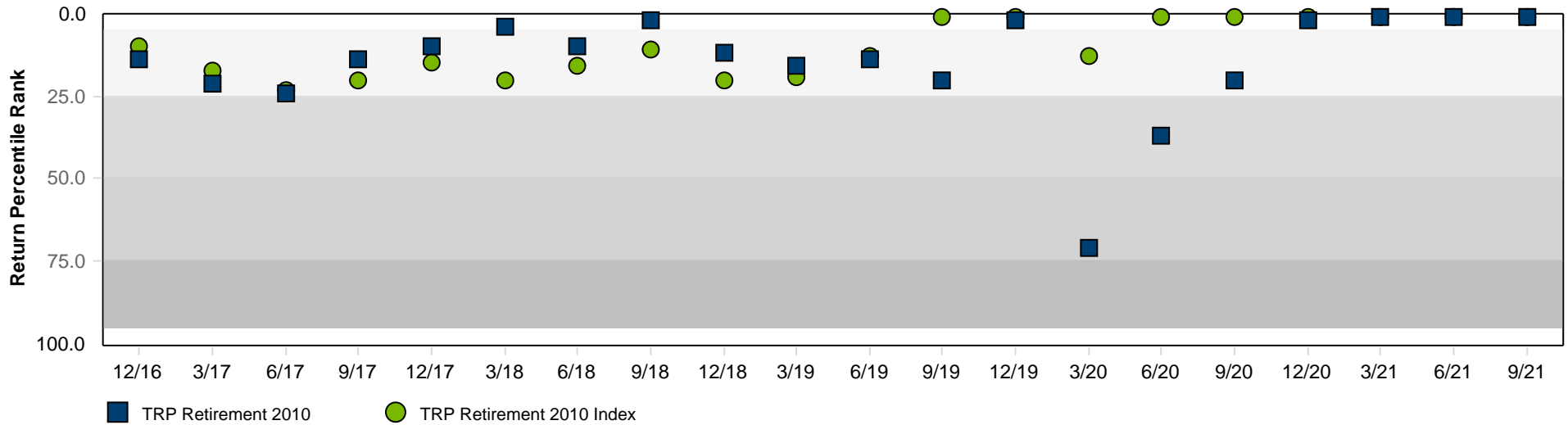
## Relative Performance (10/01/11 to 09/30/21)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2010 09/30/21

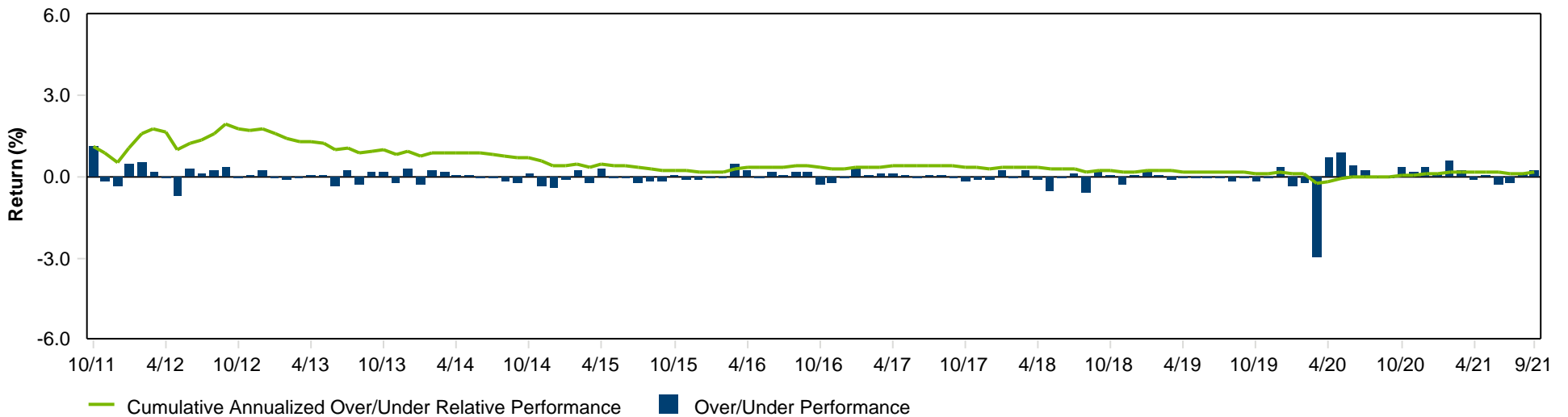
## Relative Ranking (3 Years Rolling)



## 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

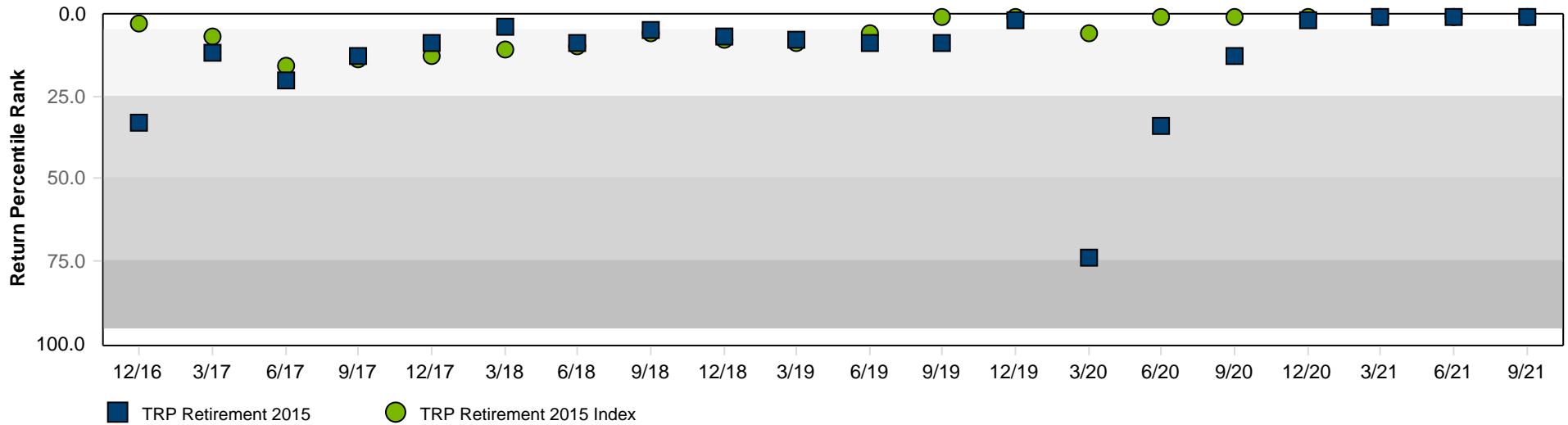
## Relative Performance (10/01/11 to 09/30/21)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2015 09/30/21

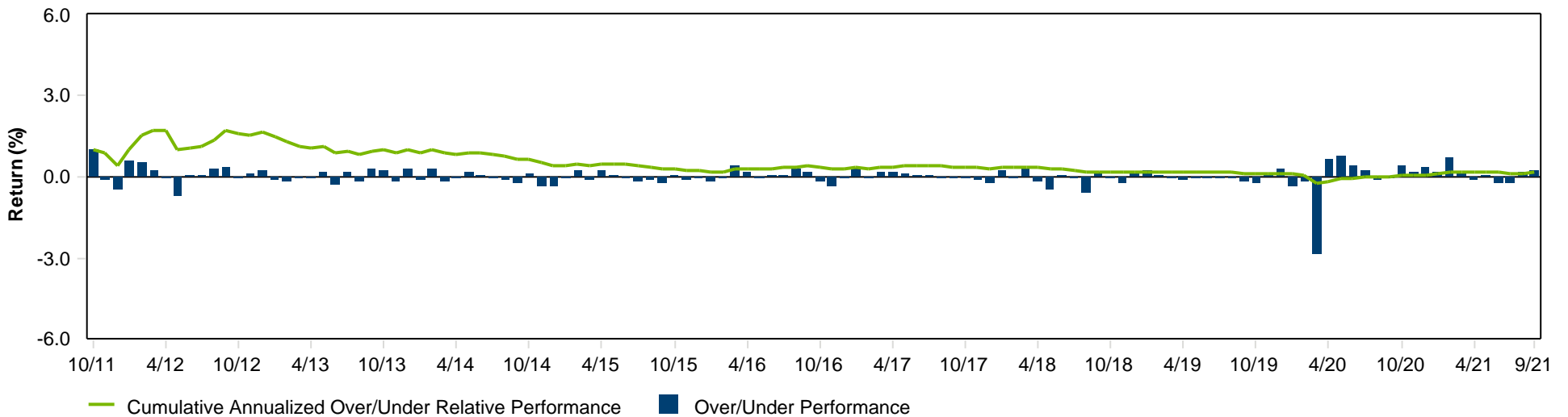
## Relative Ranking (3 Years Rolling)



## 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 (10/01/11 to 09/30/21)

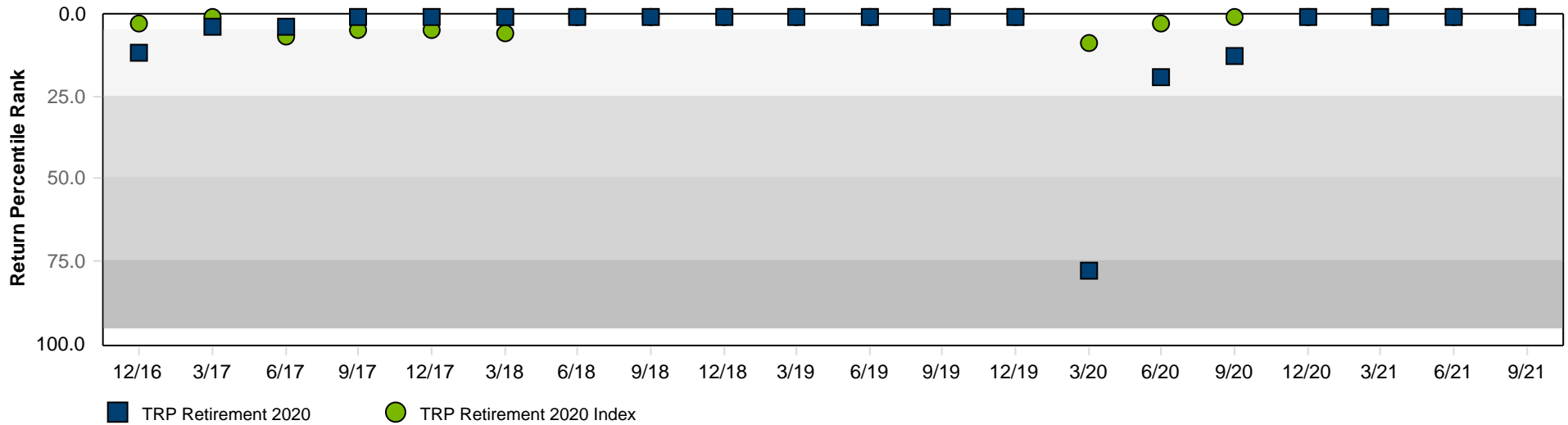


Alternate share class shown to illustrate performance history.



# TRP Retirement 2020 09/30/21

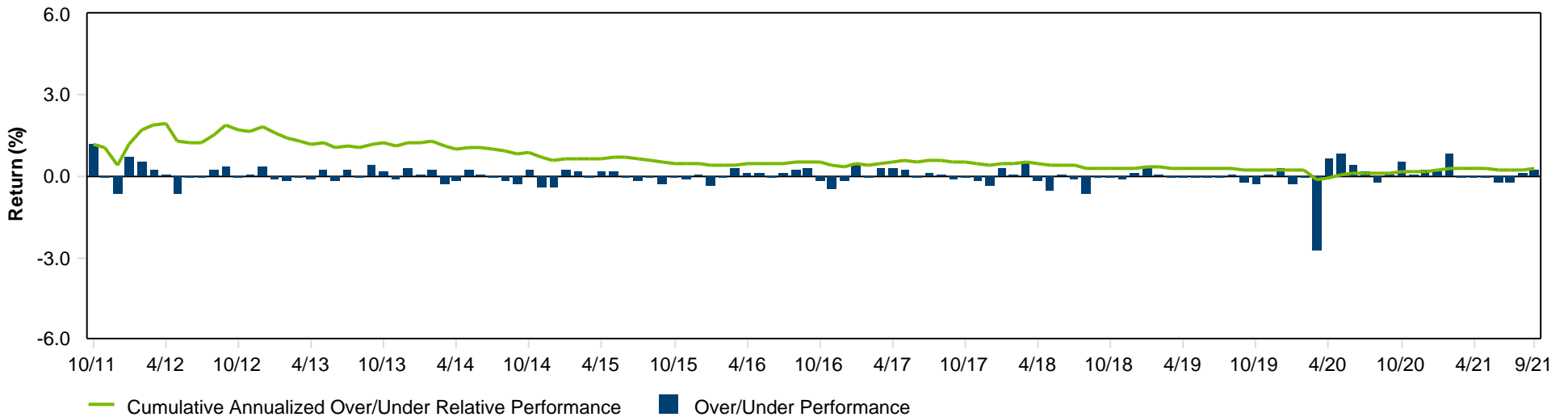
## Relative Ranking (3 Years Rolling)



## 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

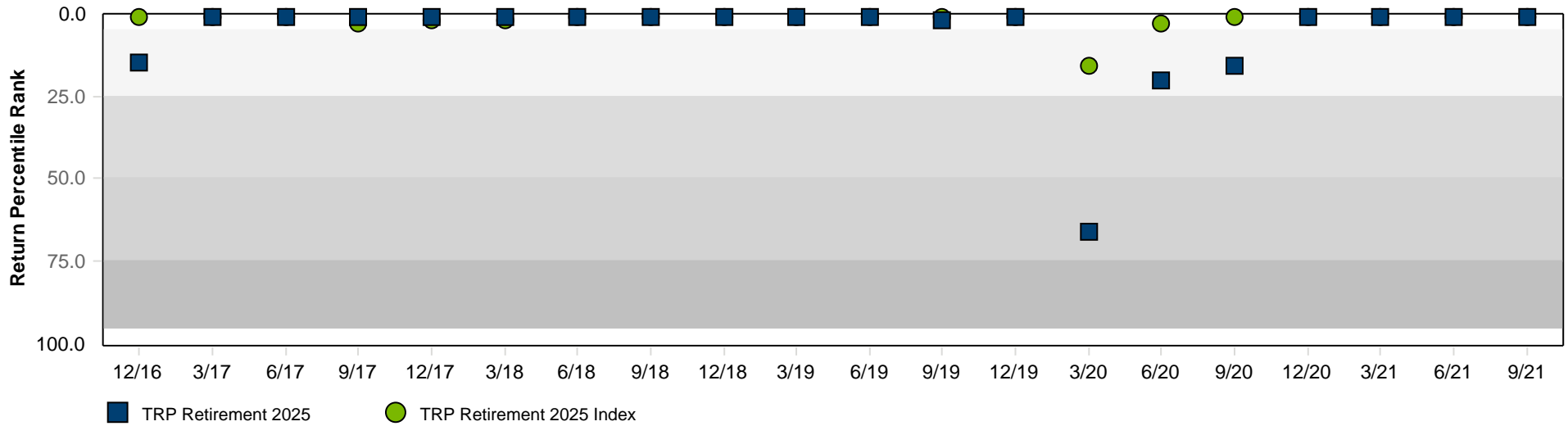
## Relative Performance (10/01/11 to 09/30/21)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2025 09/30/21

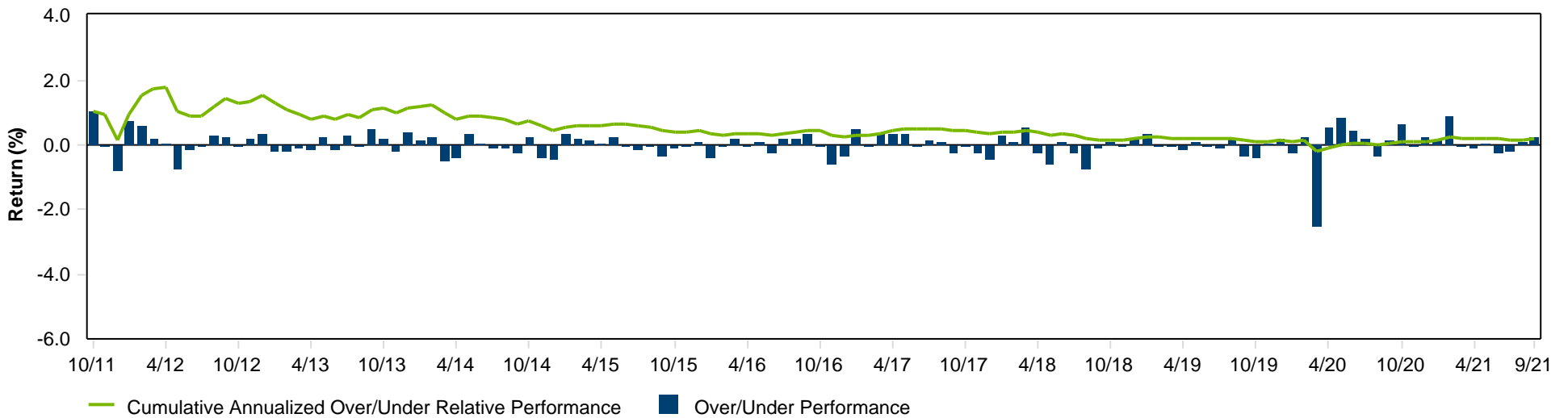
## Relative Ranking (3 Years Rolling)



## 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

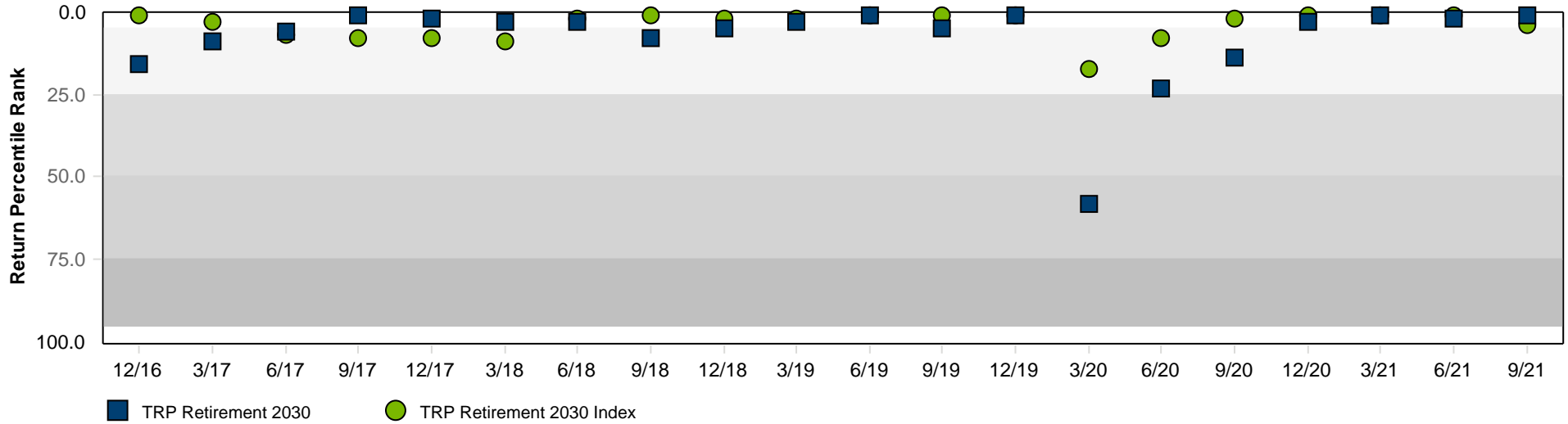
## Relative Performance (10/01/11 to 09/30/21)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2030 09/30/21

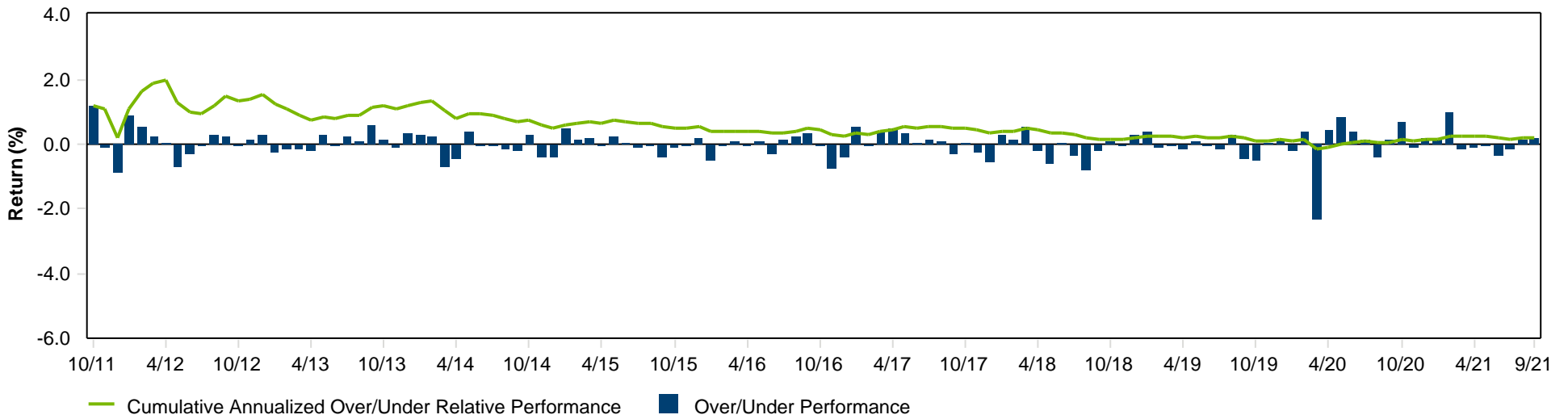
## Relative Ranking (3 Years Rolling)



## 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

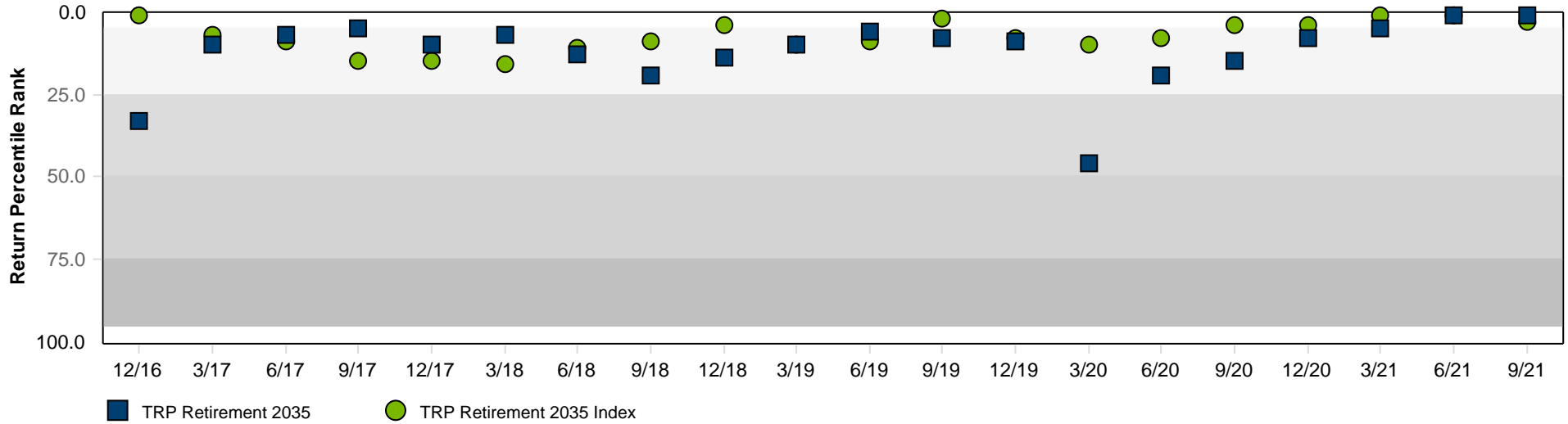
## Relative Performance (10/01/11 to 09/30/21)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2035 09/30/21

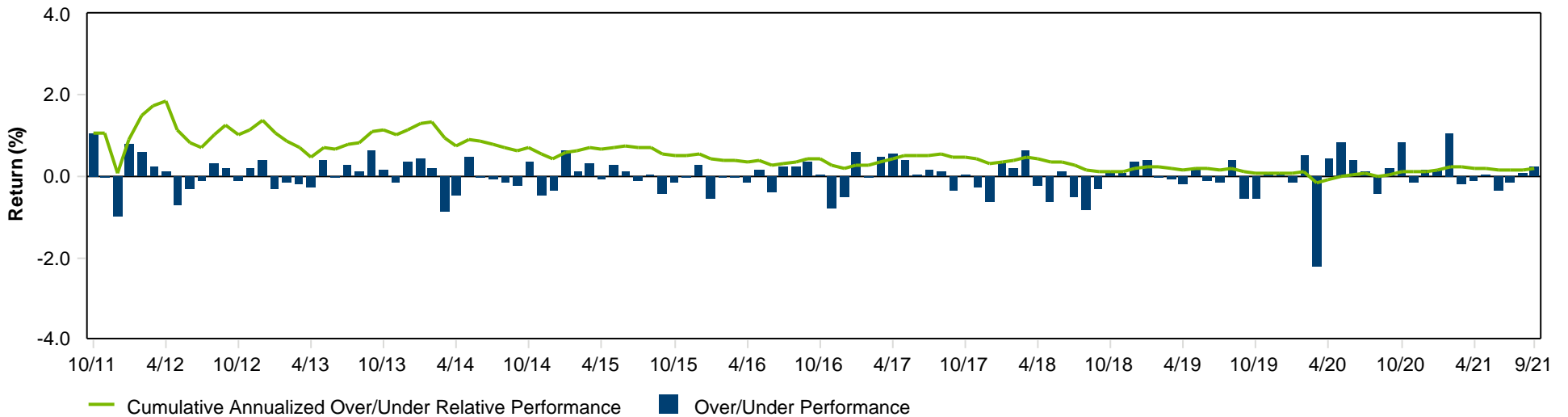
## Relative Ranking (3 Years Rolling)



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

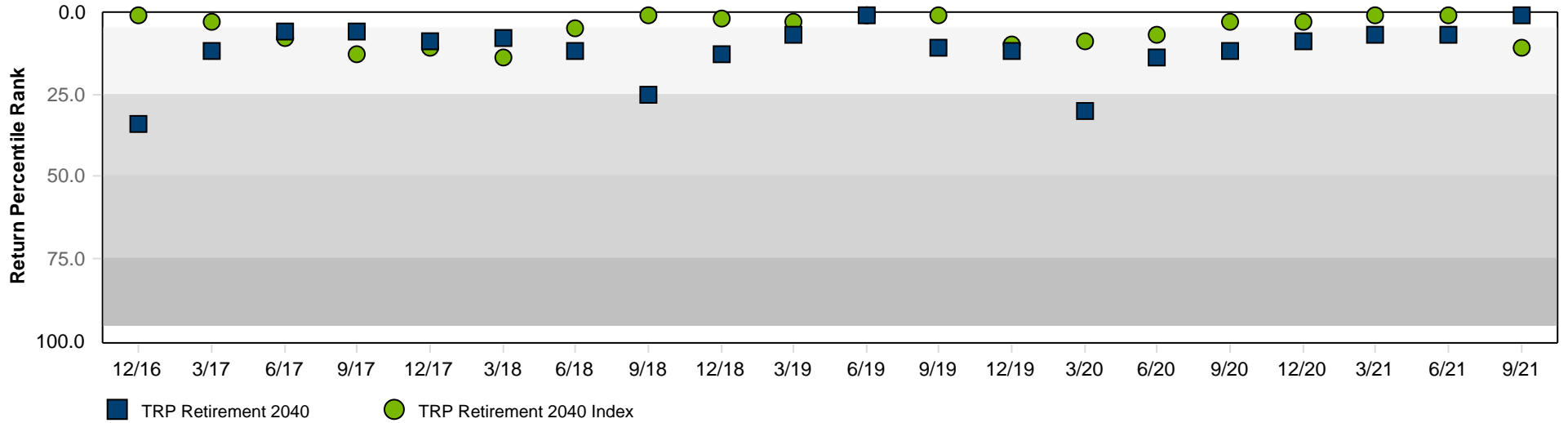
## Relative Performance (10/01/11 to 09/30/21)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2040 09/30/21

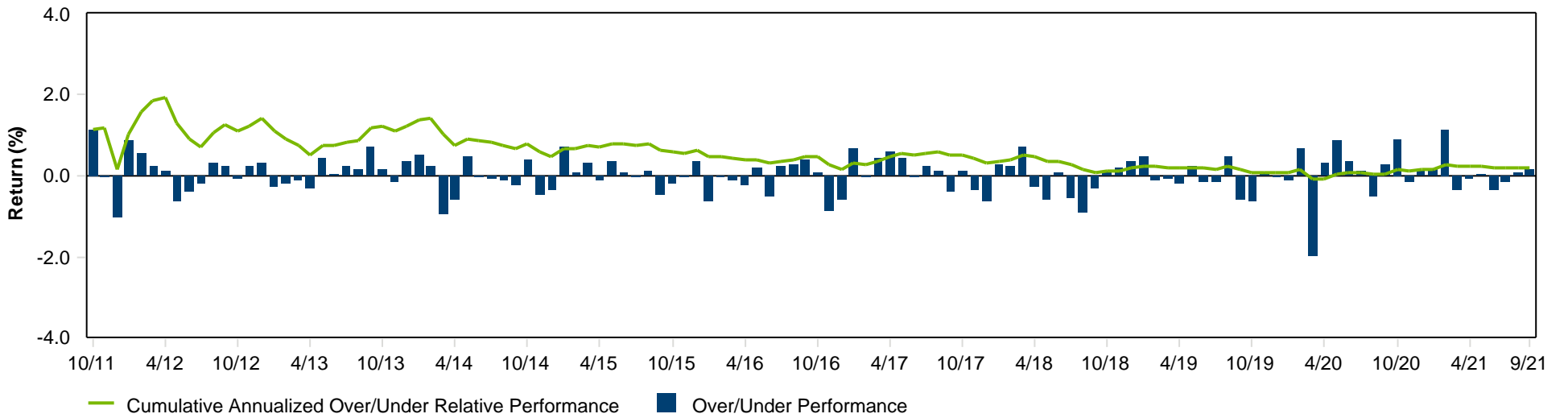
## Relative Ranking (3 Years Rolling)



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

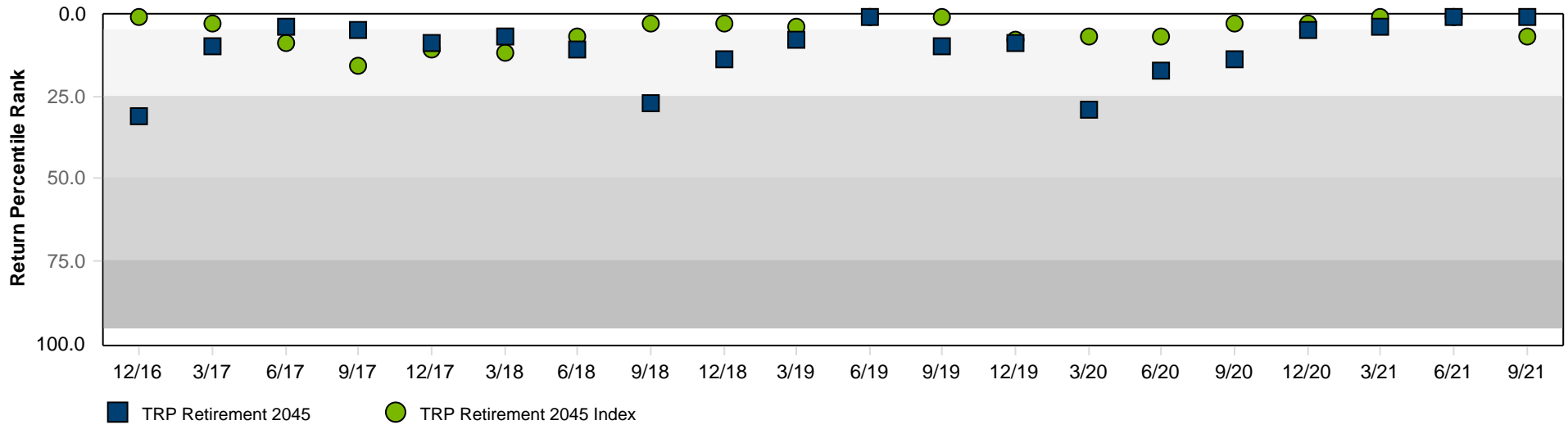
## Relative Performance (10/01/11 to 09/30/21)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2045 09/30/21

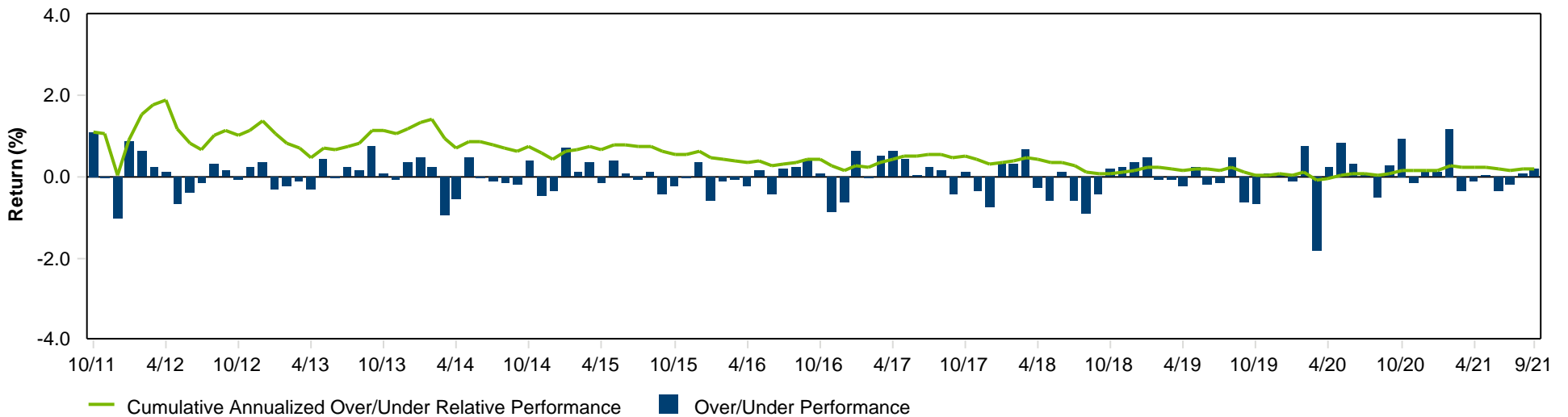
## Relative Ranking (3 Years Rolling)



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

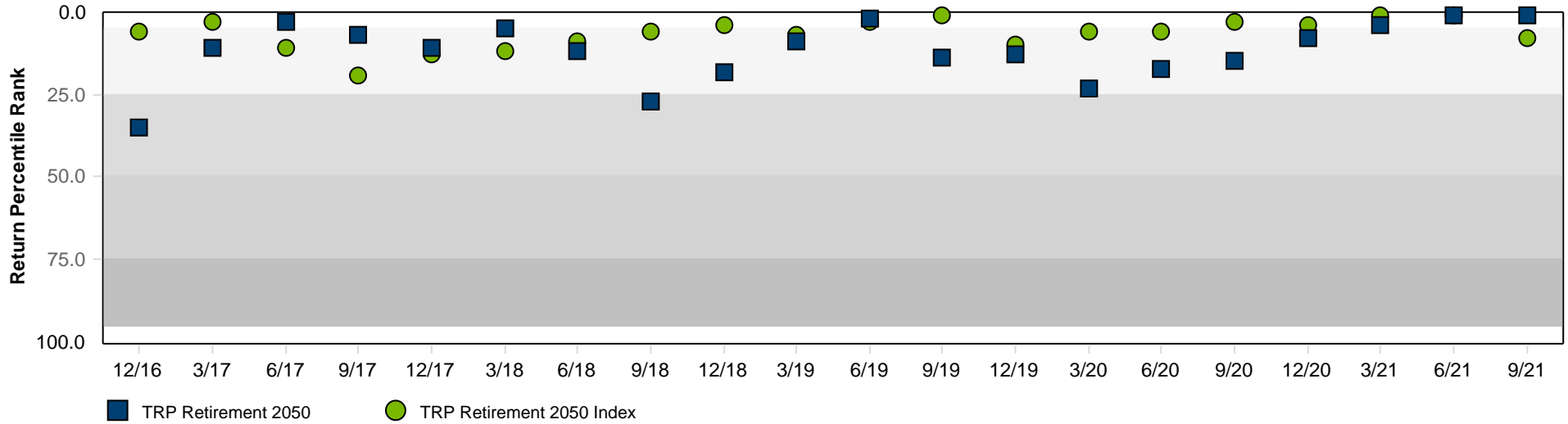
## Relative Performance (10/01/11 to 09/30/21)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2050 09/30/21

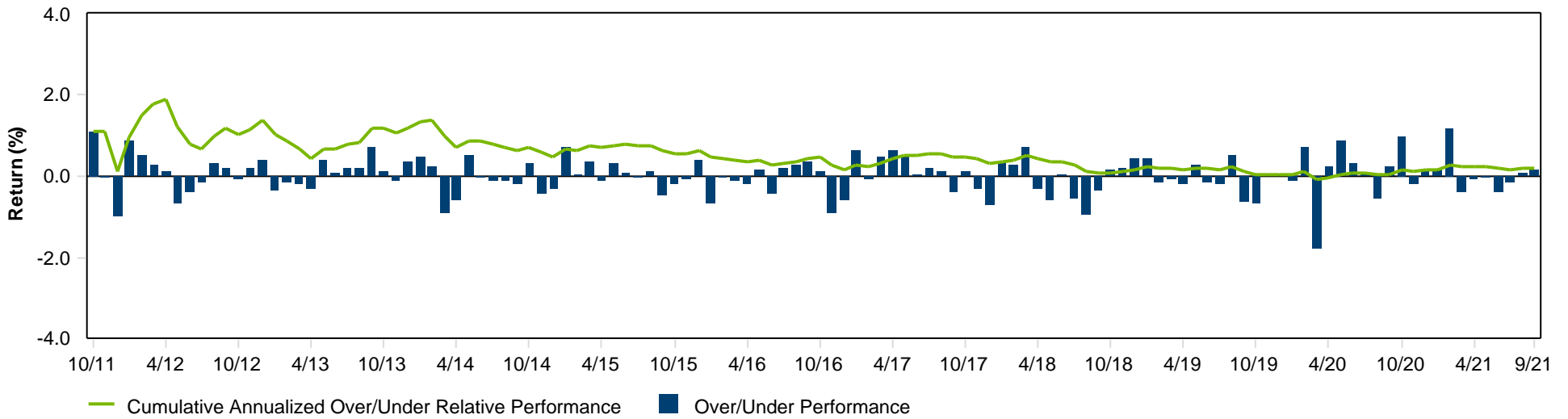
## Relative Ranking (3 Years Rolling)



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

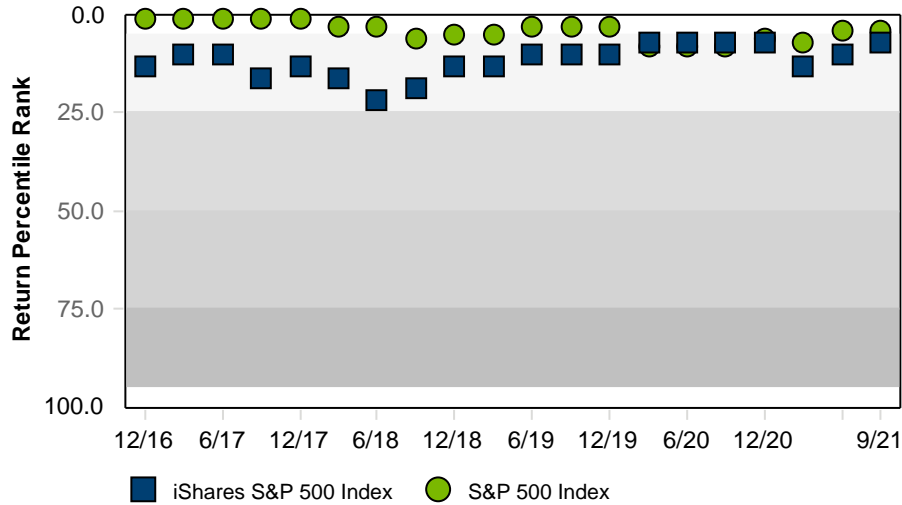
## Relative Performance (10/01/11 to 09/30/21)



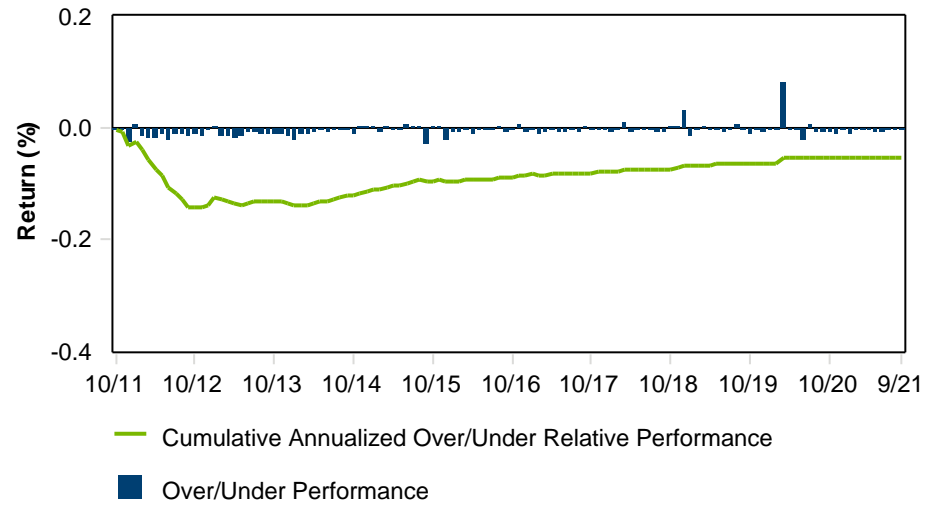
Alternate share class shown to illustrate performance history.

# iShares S&P 500 Index 09/30/21

## Relative Ranking (3 Years Rolling)



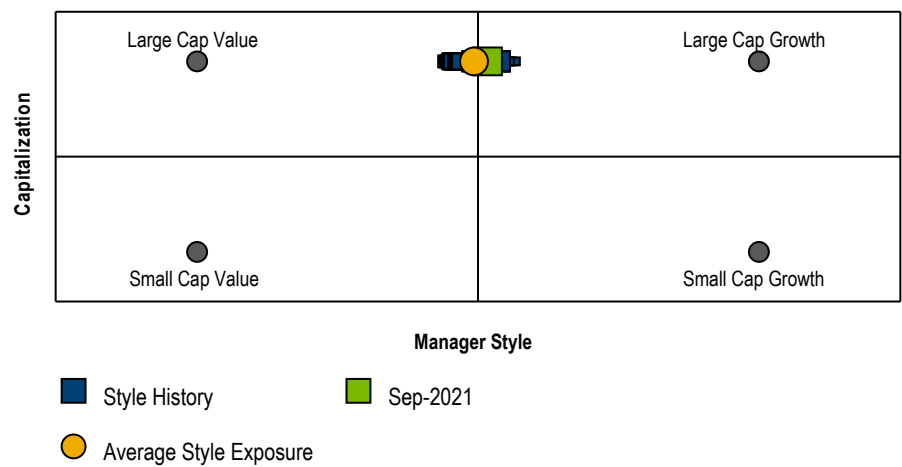
## Relative Performance (10/01/11 to 09/30/21)



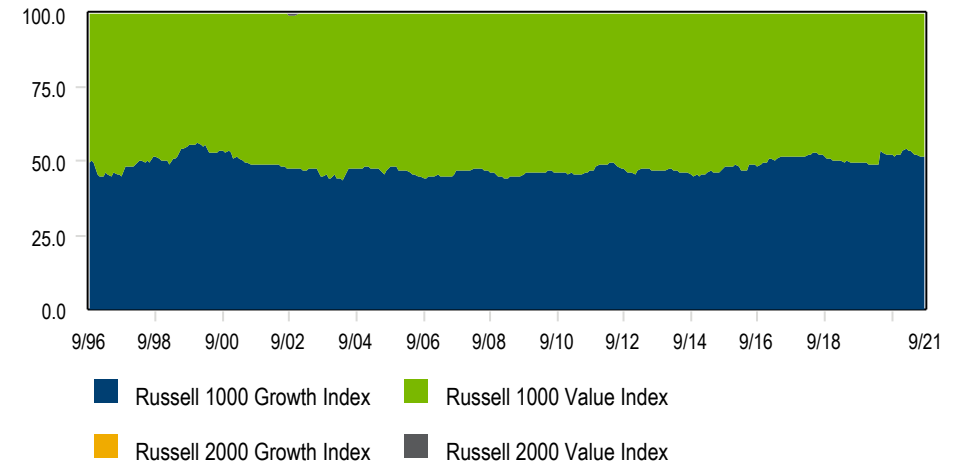
## Relative Ranking vs. Peers (3 Years Rolling)

	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)



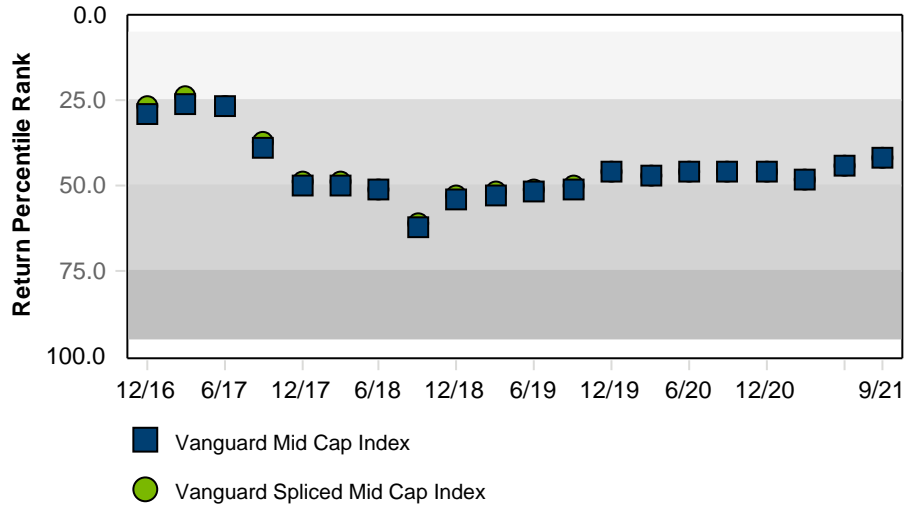
## Style History (Since Inception - 36 Months Rolling)



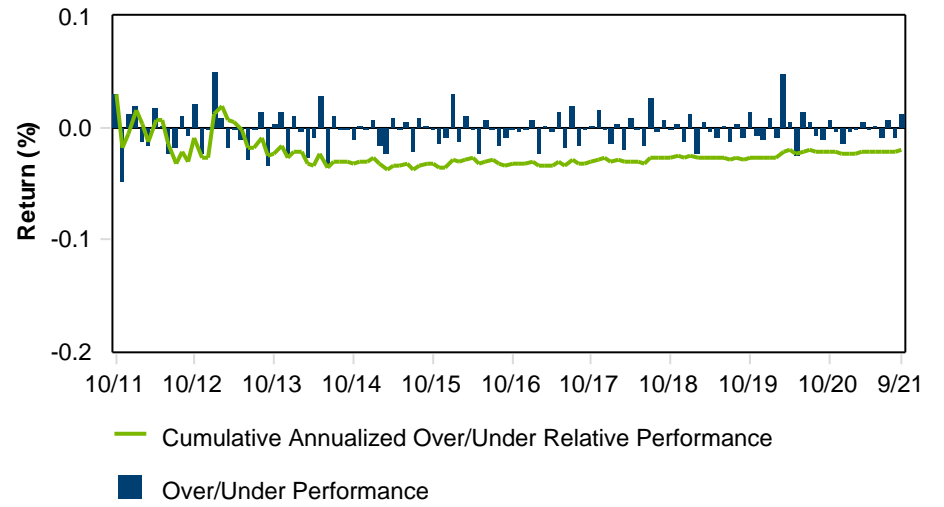


# Vanquard Mid Cap Index 09/30/21

## Relative Ranking (3 Years Rolling)



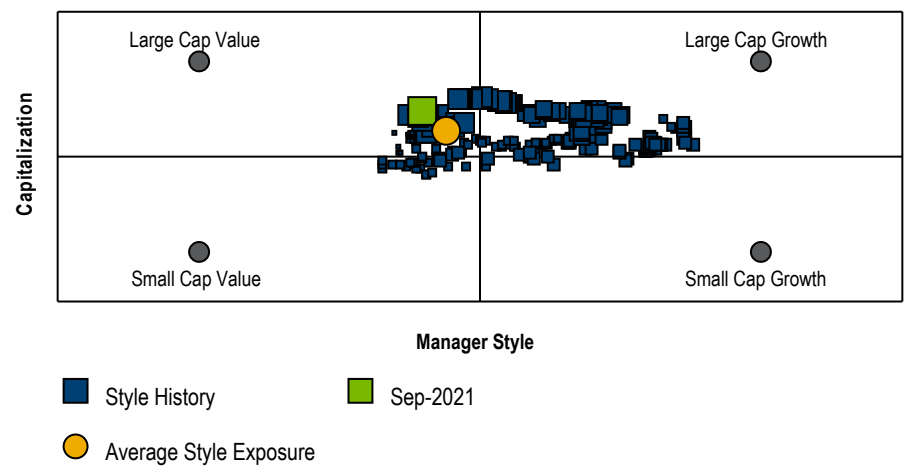
## Relative Performance (10/01/11 to 09/30/21)



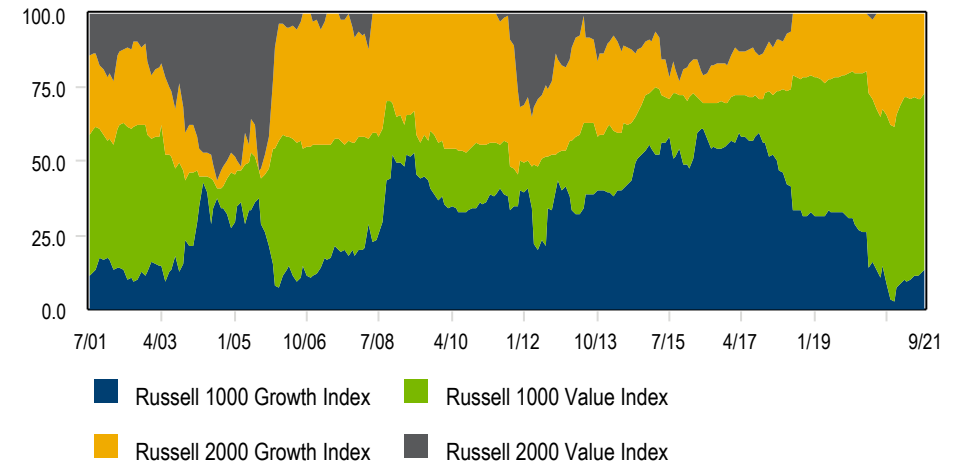
## Relative Ranking vs. Peers (3 Years Rolling)

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

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

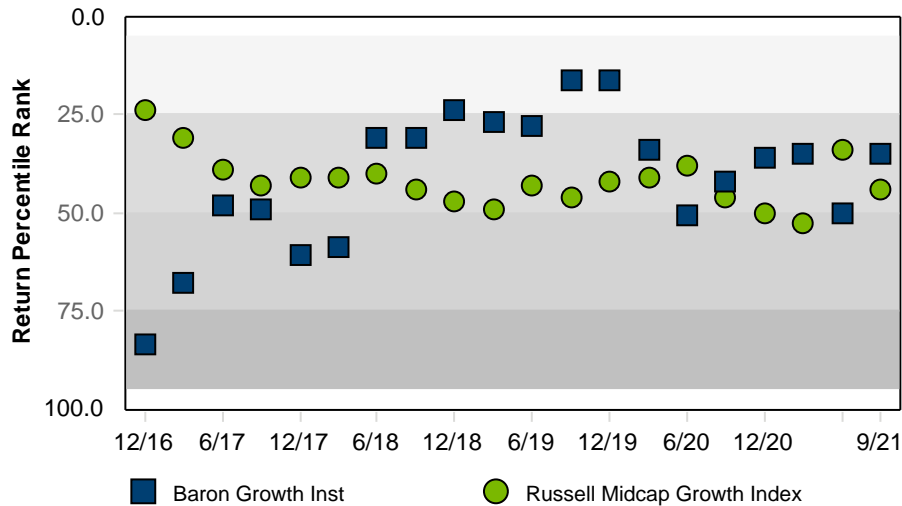


## Style History (Since Inception - 36 Months Rolling)

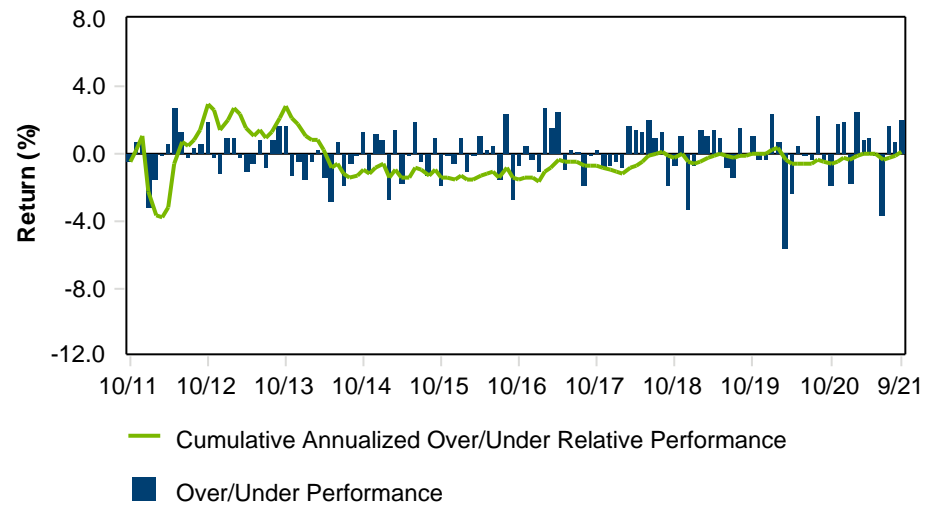


# Baron Growth Inst 09/30/21

## Relative Ranking (3 Years Rolling)



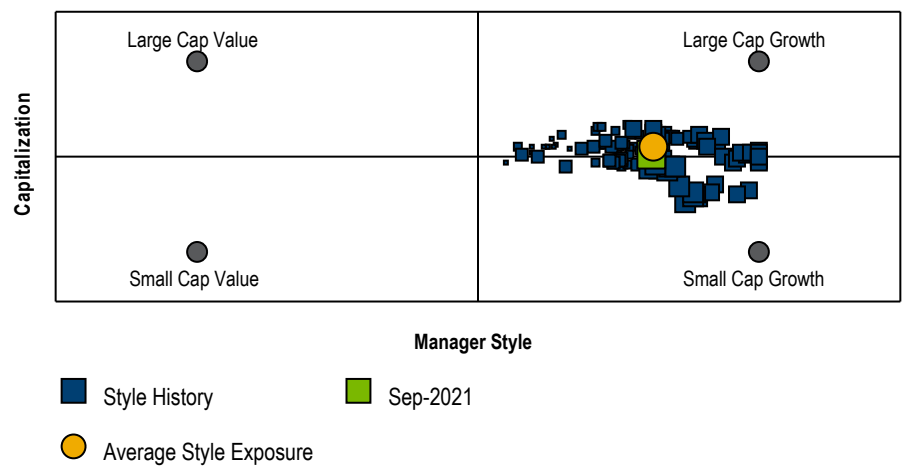
## Relative Performance (10/01/11 to 09/30/21)



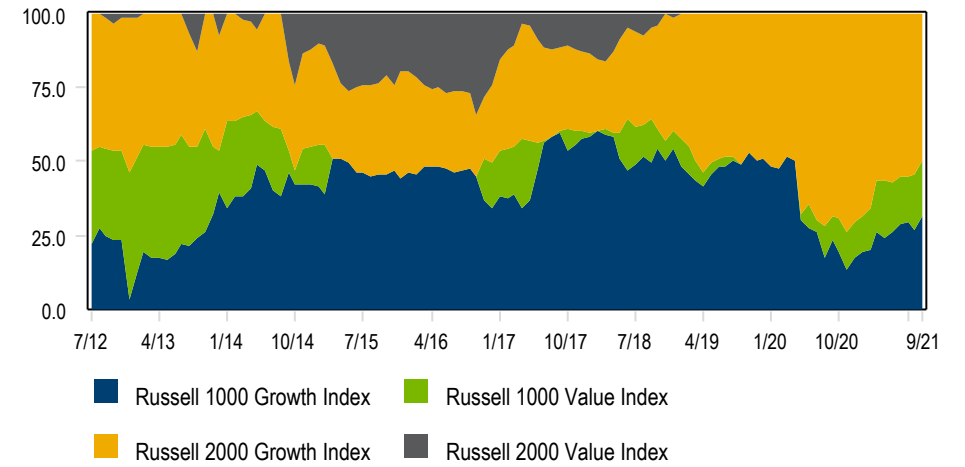
## Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Baron Growth Inst	>Russell Midcap Growth Index
Baron Growth Inst	20	16	3	1	N/A	12
Russell Midcap Growth Index	20	19	1	0	8	N/A

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



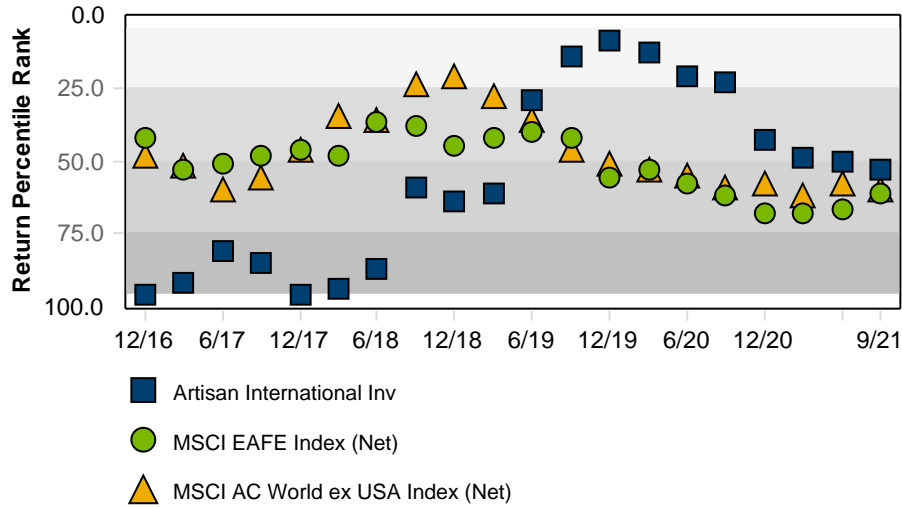
## Style History (Since Inception - 36 Months Rolling)



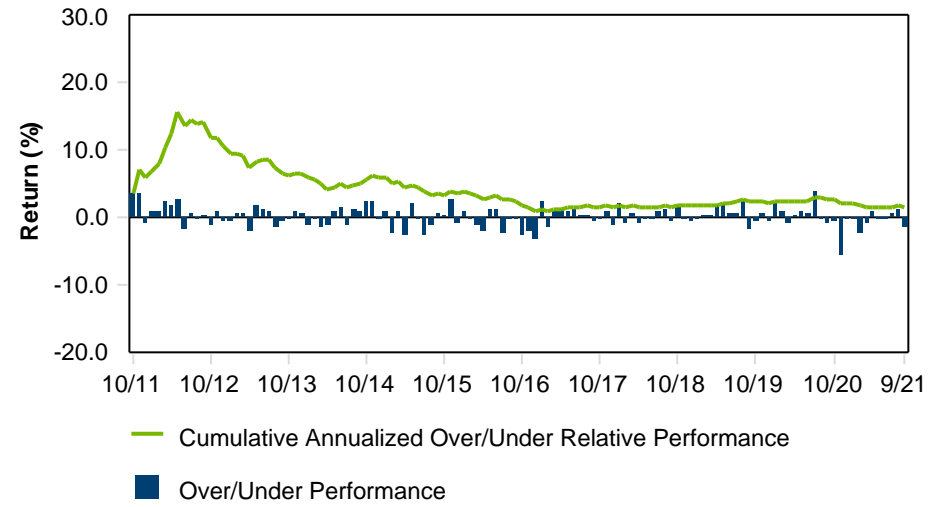
Alternate share class shown to illustrate performance history.

# Artisan International Inv 09/30/21

## Relative Ranking (3 Years Rolling)



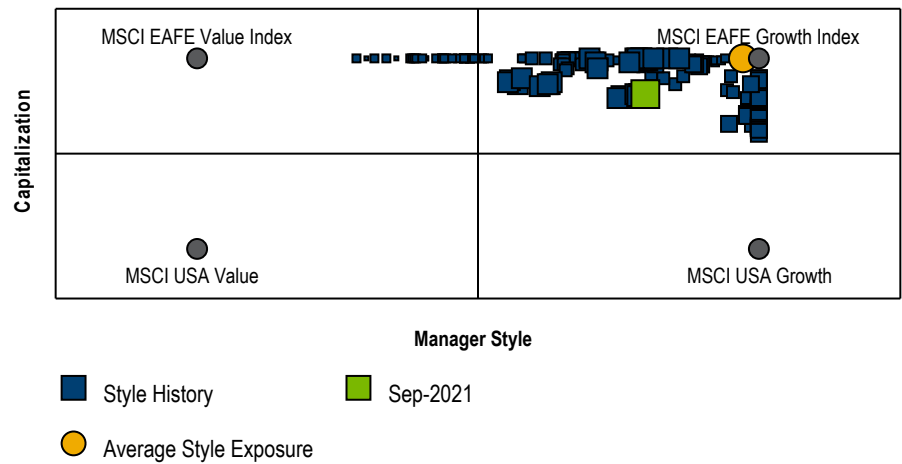
## Relative Performance (10/01/11 to 09/30/21)



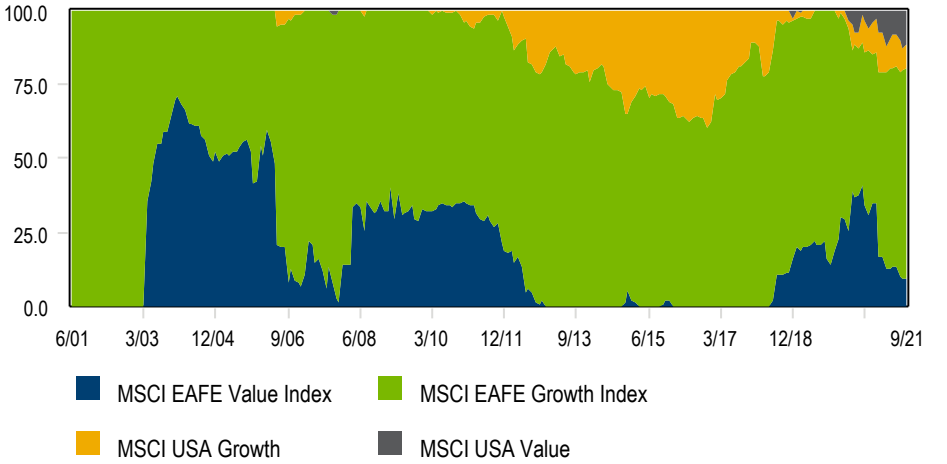
## Relative Ranking vs. Peers (3 Years Rolling)

	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	10	10
MSCI EAFE Index (Net)	20	10	0	0	10	N/A	5
MSCI AC World ex USA Index (Net)	20	9	2	0	10	15	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	0.86% <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.).

# Flash Report

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## **T. Rowe Price Group, Inc. (“T. Rowe Price”) to Acquire Oak Hill Advisors, L.P. (“Oak Hill”)**

### **Recommendation**

On 28 October 2021, T. Rowe Price announced an agreement to purchase Oak Hill. Aon’s Investment Manager Research team (“IMR”) has discussed this news with T. Rowe Price and Oak Hill.

At present, we do not see any material impact to T. Rowe Price or Oak Hill personnel or strategies as a result of this announcement and thus are not changing any of our ratings. We recommend clients either take no action as a result of this news, or where requested through account or fund investment, provide consent to this deal.

Please feel free to contact a member of the fixed income research team with any questions.

### **Background**

Following the acquisition, which the firms are targeting to close by the end of this year, Oak Hill will operate as a standalone business within T. Rowe Price. Glenn August will remain CEO of Oak Hill and join T. Rowe Price’s Board of Directors and Management Committee. Oak Hill will retain full autonomy over its personnel and investment process, thus clients are expected to receive consistent service across strategies following the acquisition.

All Oak Hill employees are expected to benefit from the transaction proceeds, which include T. Rowe Price stock for senior firm members, though with restrictions put in place for retention purposes. An additional earnout is included in the transaction for meeting certain undisclosed metrics. No personnel departures are planned as a result of the transaction.

With this transaction, T. Rowe Price is looking to expand its capabilities in alternative investments. For Oak Hill, the additional scale and distribution from T. Rowe Price should likewise help it expand and compete within these markets. In addition, T. Rowe Price will be providing capital to Oak Hill to invest alongside its strategies, including to help seed future strategies and fund launches.

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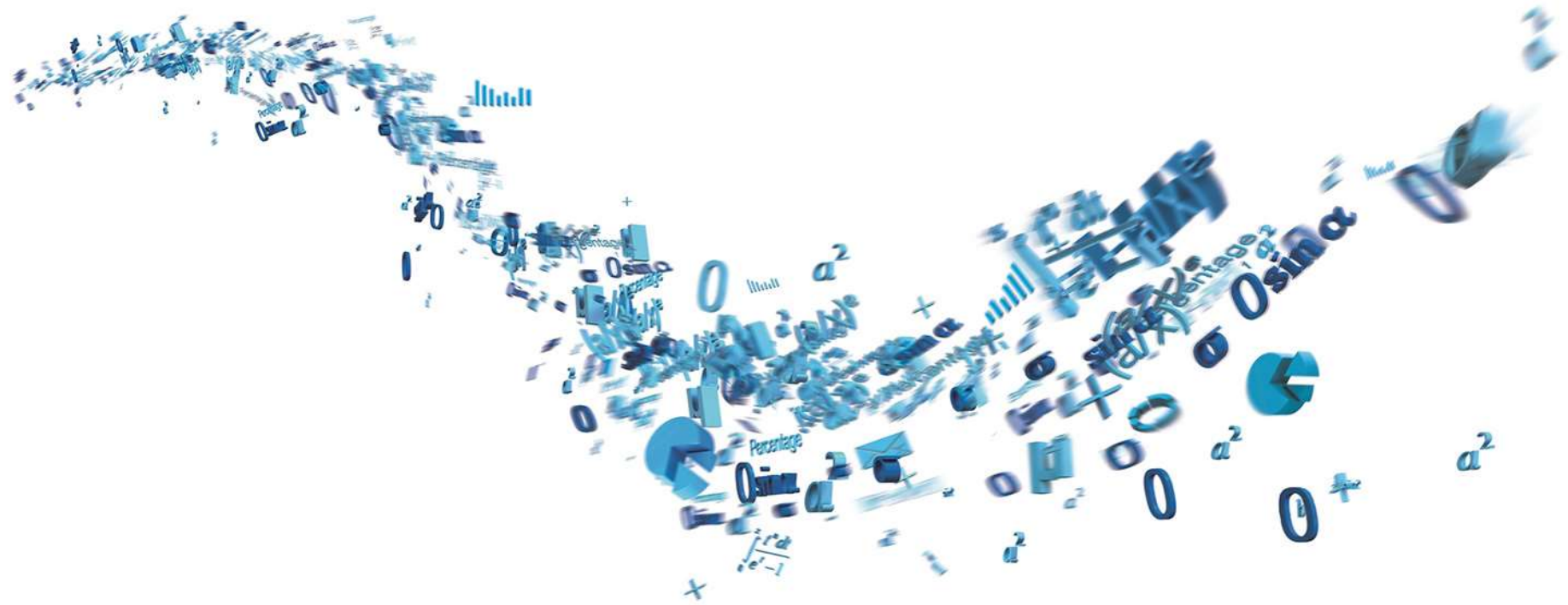
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# Appendix

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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.



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