



Fairfax County Public Schools | Fourth Quarter 2021

Presentation Materials

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Contact Information

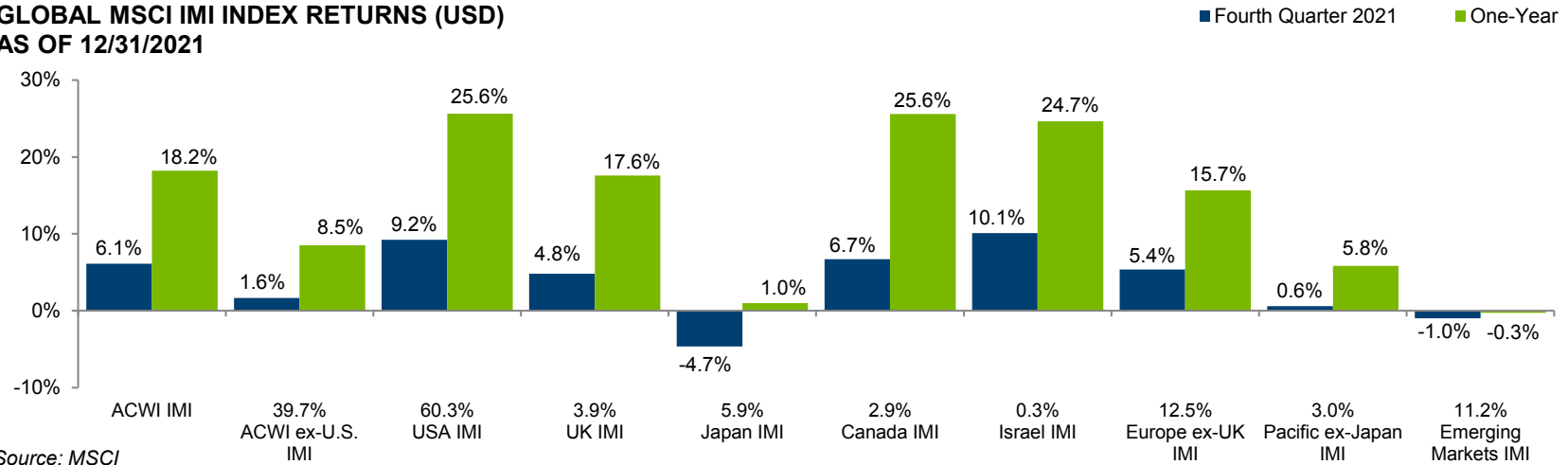
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Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 12/31/2021



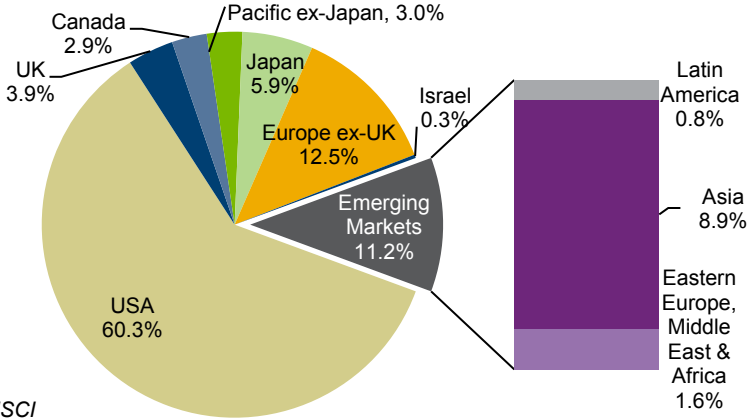
Source: MSCI

- In the fourth quarter, renewed fears as to whether the economy would be strained by the latest Covid variant, Omicron, surfaced. Global inflation pressures intensified, beckoning many central banks to pivot toward tighter monetary policy. However, equity markets shrugged off these risks, posting positive gains in Q4 2021. The MSCI All Country World Investable Market Index (ACWI IMI) returned 6.1% for the quarter and was up 18.2% on the year.
- Across international markets, most regions were strong with only Japanese and Emerging Markets equities down on the quarter. Japanese equities were the worst performer with a return of -4.7%.
- Emerging Markets returned -1.0% for the fourth quarter. Brazil and China weighed on the region. Chinese GDP slowed to an annualized 4.9% in the third quarter, missing economists' expectations of 5.2%, and down from 7.9% GDP in the second quarter.

Global Equity Markets

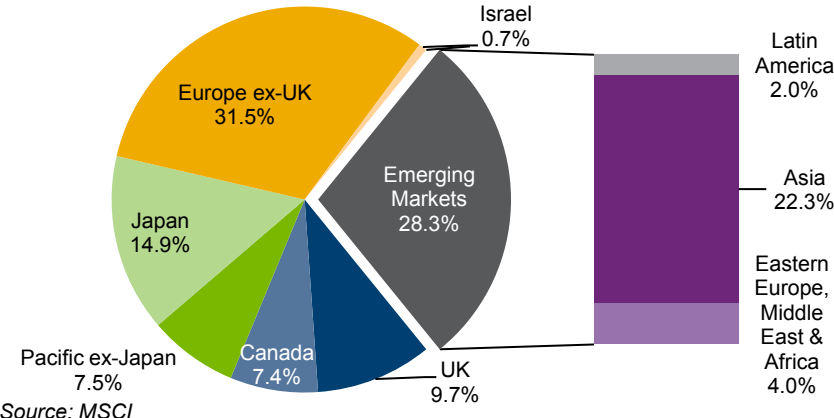
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2021**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2021**

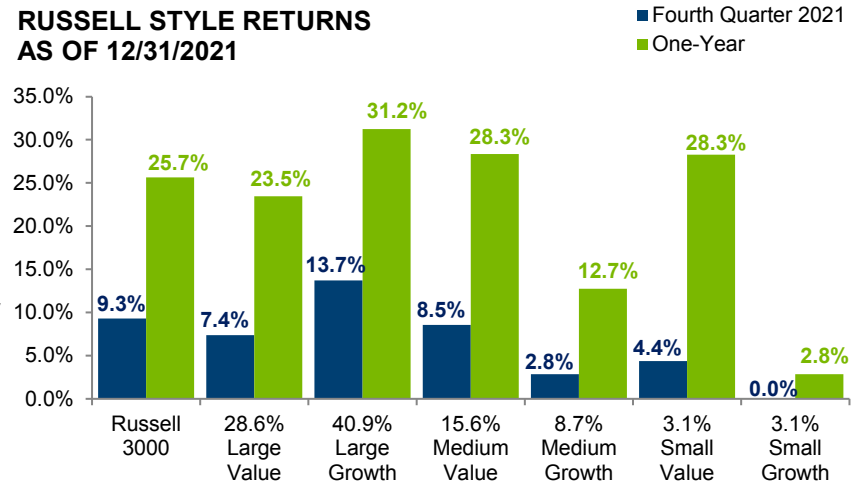


Source: MSCI

U.S. Equity Markets

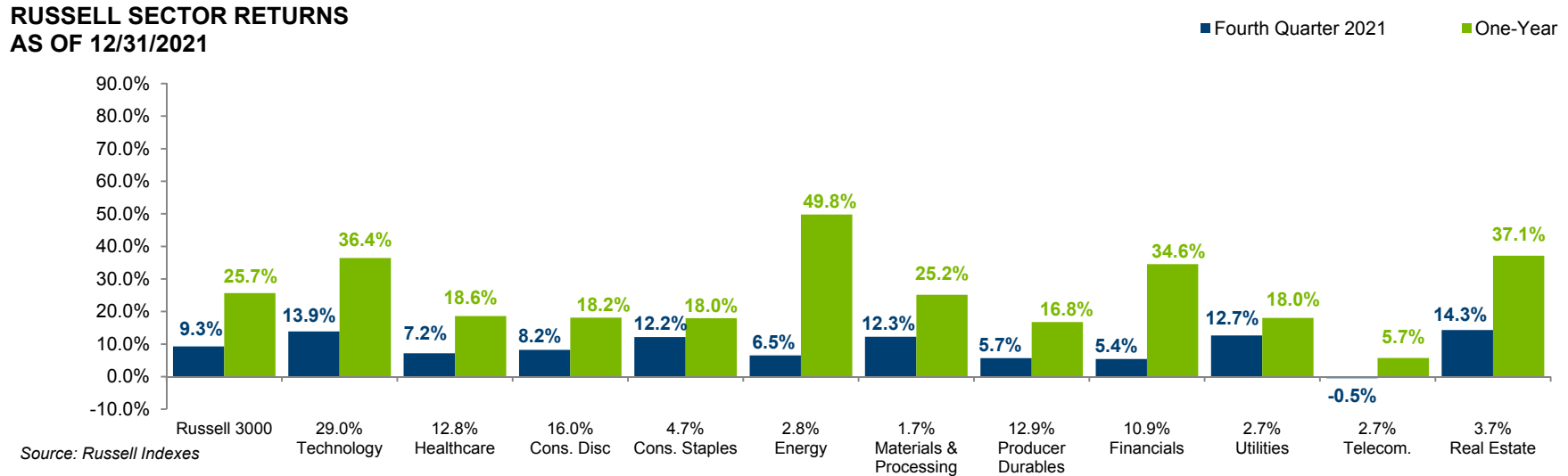
- U.S. equities had a strong quarter with the S&P 500 index returning 11.0%.
- The Russell 3000 Index rose 9.3% during the fourth quarter and was up 25.7% over the trailing one-year period. Performance among sectors was generally positive. Real Estate and Technology were the best performers while the Telecommunication sector was the worst performer at -0.5%.
- Large and medium cap stocks outperformed small caps over the quarter. On a style basis, value outperformed growth within medium and small-cap stocks over the quarter and trailing one-year period. However, large cap growth equities led value for the quarter and trailing one-year period.

RUSSELL STYLE RETURNS AS OF 12/31/2021



Source: Russell Indexes

RUSSELL SECTOR RETURNS AS OF 12/31/2021

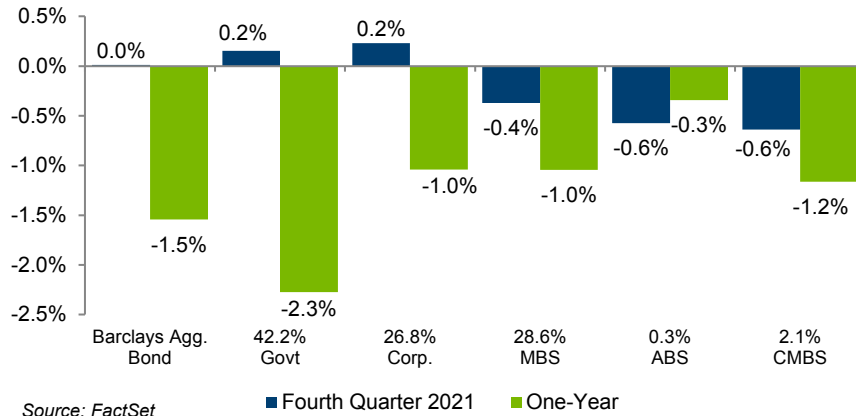


Source: Russell Indexes

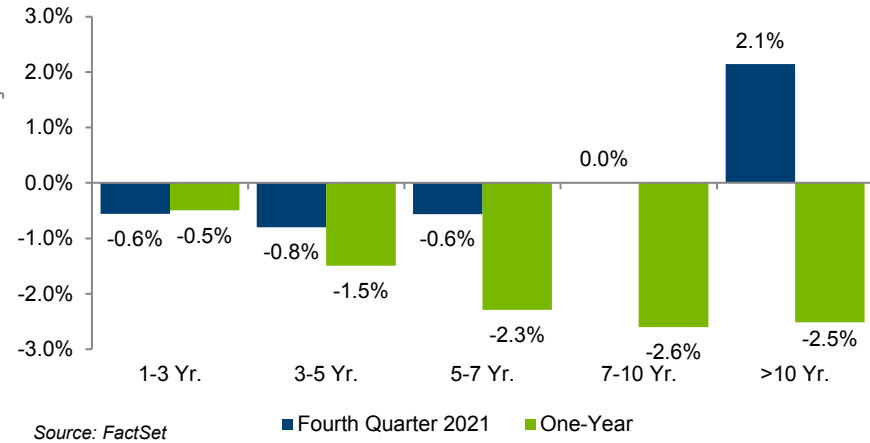
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U.S. Fixed Income Markets

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 12/31/2021

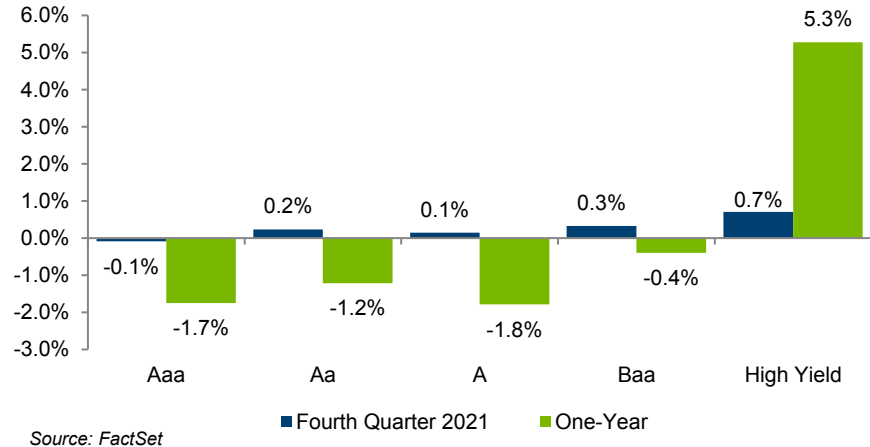


BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 12/31/2021



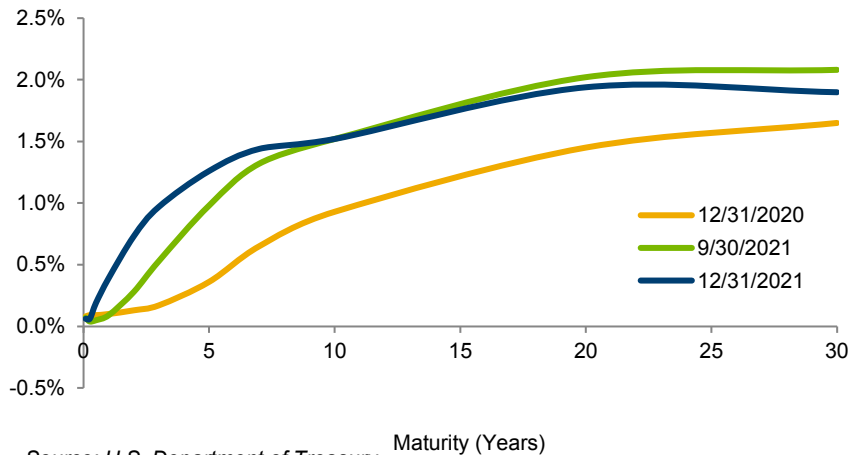
- The Bloomberg Barclays U.S. Aggregate Bond Index was flat over the quarter and down -1.5% over the past year.
- Across durations, only 10+ years maturity bonds finished the quarter in positive territory while all other maturities were negative.
- Within investment-grade bonds, lower-credit quality outperformed higher-quality issues on the margin, with Baa bonds rising by 0.3%. High yield bonds rose by 0.7%.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2021



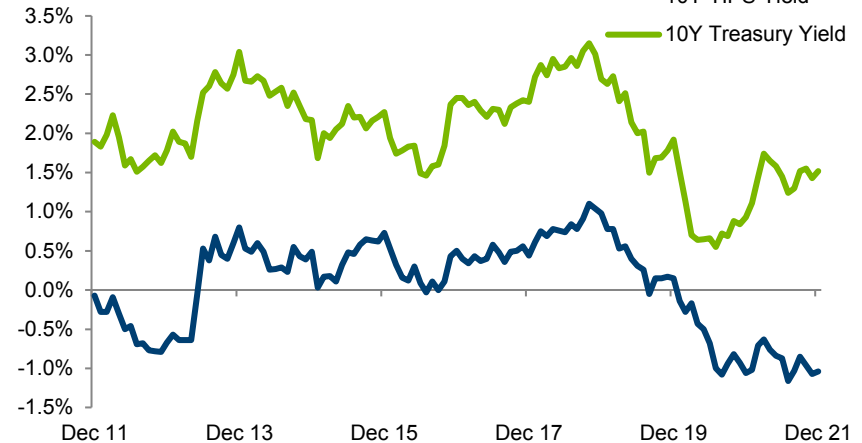
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

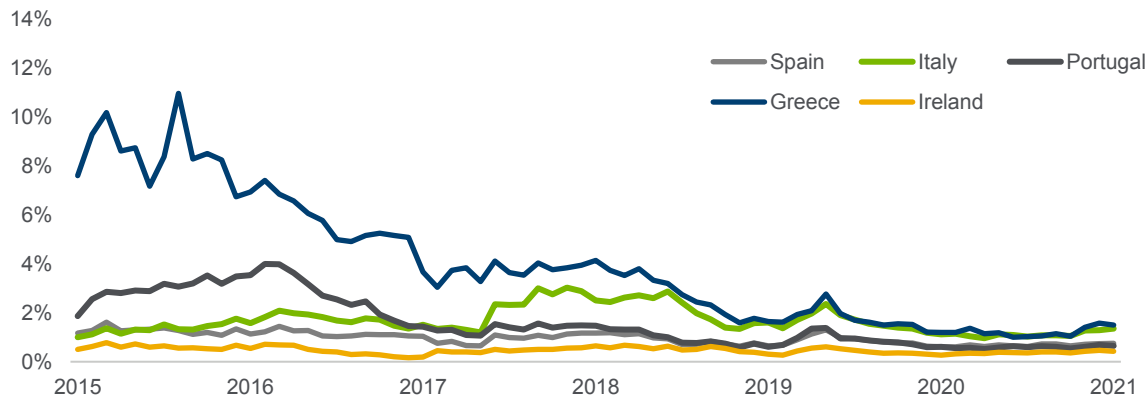


Source: U.S. Department of Treasury

- The U.S. Treasury yield curve flattened with the short-end of the curve rising and longer duration yields falling. Shorter tenors (i.e., the 2-year and 5-year) began to factor in potential monetary policy changes and saw notable increases. However, the 10-year U.S. Treasury yield ended the quarter flat at 1.52% while the 30-year yield fell by 18bps to 1.90% due to uncertainty surrounding the risks of lower growth and tighter monetary policy.
- The Federal Reserve indicated that it would accelerate the withdrawal of its monthly asset purchase program, reducing bond purchases by \$30bn a month after initially starting with a monthly rate of \$15bn. Additionally, consensus interest rate expectations from Fed officials signaled three interest rate hikes in 2022, followed by another three in 2023 and two in 2024.
- U.S. annual headline inflation rose at its fastest pace since 1982 due to increasing gasoline, shelter, food, and vehicle prices. The consumer price index (CPI) rose by 6.8% in the year to November and core CPI, which excludes food and energy costs, rose by 4.9%.
- Despite inflationary pressures, the 10-year TIPS yield fell by 19bps over the quarter to -1.04%.

European Fixed Income Markets

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



Source: FactSet

- European government bond spreads over 10-year German bunds widened slightly across the Euro Area. The European Central Bank announced the end of its Pandemic Emergency Purchase Program in March 2022 as expected.
- German government bund yields rose modestly, up 1bp to -0.18% over the quarter.
- The Eurozone posted quarter-on-quarter growth of 2.2% in Q3, up marginally from 2.1% growth in Q2.

Credit Spreads

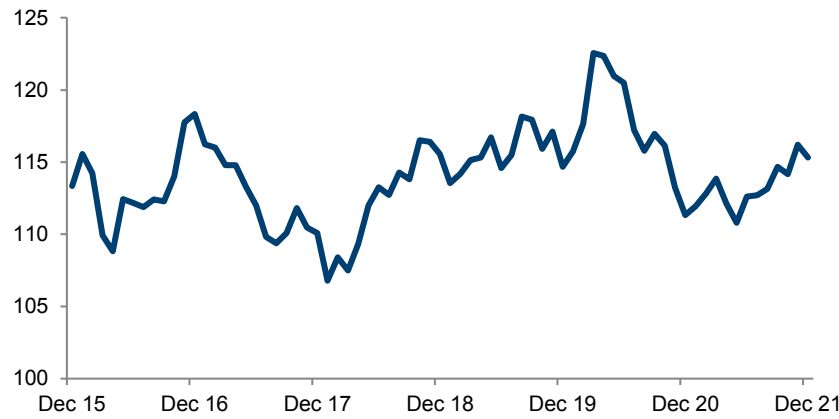
Spread (bps)	12/31/2021	09/30/2021	12/31/2020	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	36	33	42	3	-6
Long Gov't	0	0	1	0	-1
Long Credit	130	123	141	7	-11
Long Gov't/Credit	74	72	85	2	-11
MBS	31	27	39	4	-8
CMBS	68	61	81	7	-13
ABS	38	29	33	9	5
Corporate	92	84	96	8	-4
High Yield	283	289	360	-6	-77
Global Emerging Markets	285	287	268	-2	17

Source: FactSet, Bloomberg Barclays

- Credit markets declined from risk-averse sentiment during the quarter.
- While spreads are still narrow relative to historical averages, ABS and Corporate bonds spreads widened modestly in the fourth quarter, increasing by 9bps and 8bps, respectively.

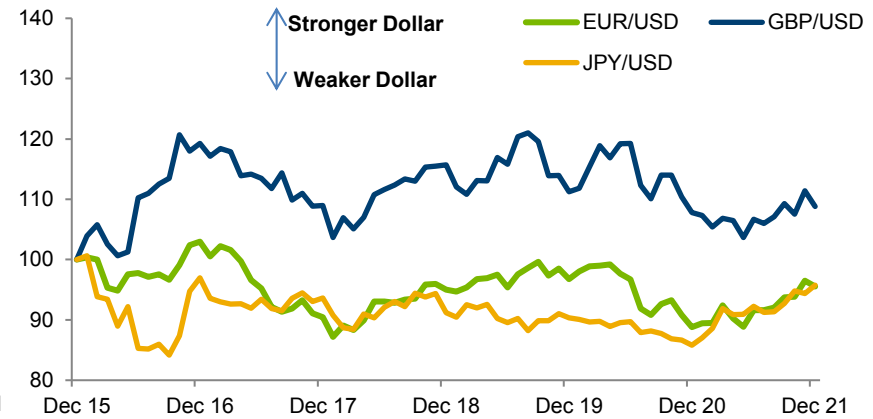
Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 12/31/2015**

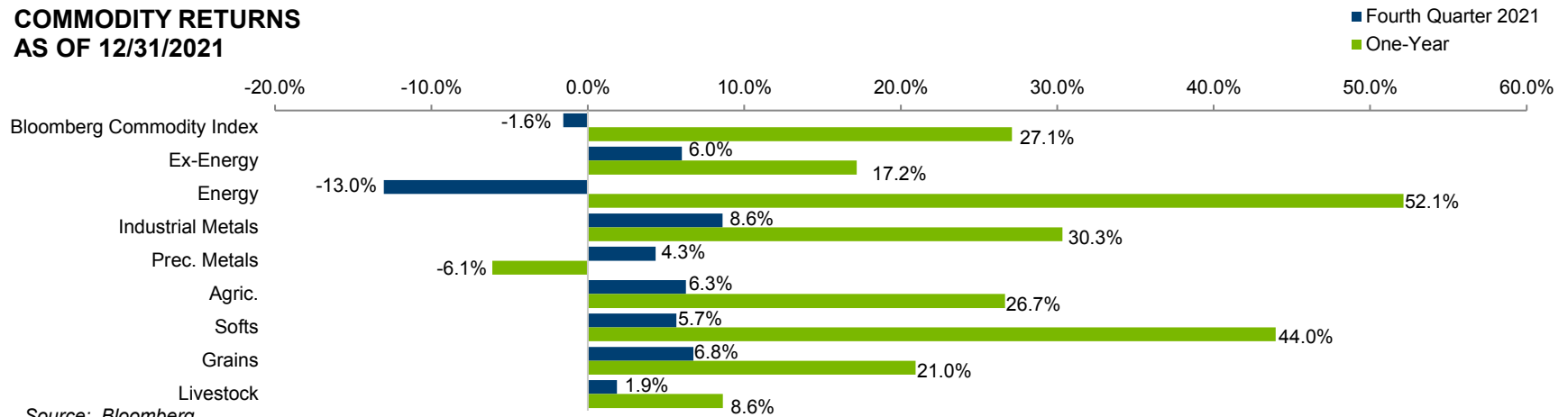


Source: FactSet

- The U.S. Dollar appreciated against major currencies over the quarter but depreciated relative to the sterling. On a trade-weighted basis, the U.S. dollar rose 0.6%.
- The Sterling appreciated by 0.5% against the U.S. dollar, as the Bank of England raised its benchmark interest rate by 15bps to 0.25% in an attempt to address higher inflation.
- The U.S. dollar appreciated by 1.9% against the Euro and by 3.2% against the Yen.

Commodities

COMMODITY RETURNS AS OF 12/31/2021



Source: Bloomberg

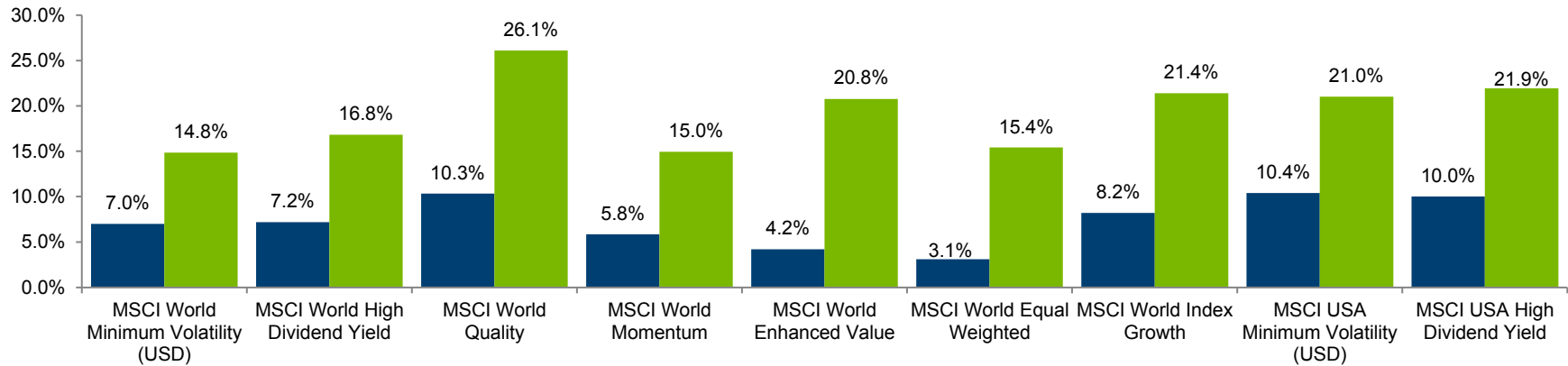
Note: Softs and Grains are part of the wider Agriculture sector

- Momentum in the commodities market slowed, with the Bloomberg Commodity Index returning -1.6% for the quarter.
- Energy was the largest detractor, with the sector down 13.0% over the quarter. However, energy closed the year up 52.1%. The price of Brent crude oil fell by 0.9% to \$78/bbl. while WTI crude oil spot prices rose by 0.2% to \$75/bbl over the quarter.
- Industrial Metals was the best performing commodity sub-component with a return of 8.6%, while agriculture and other soft commodity prices also rose over the quarter.

Factor Indices

SHORT TERM RETURNS AS OF 12/31/2021

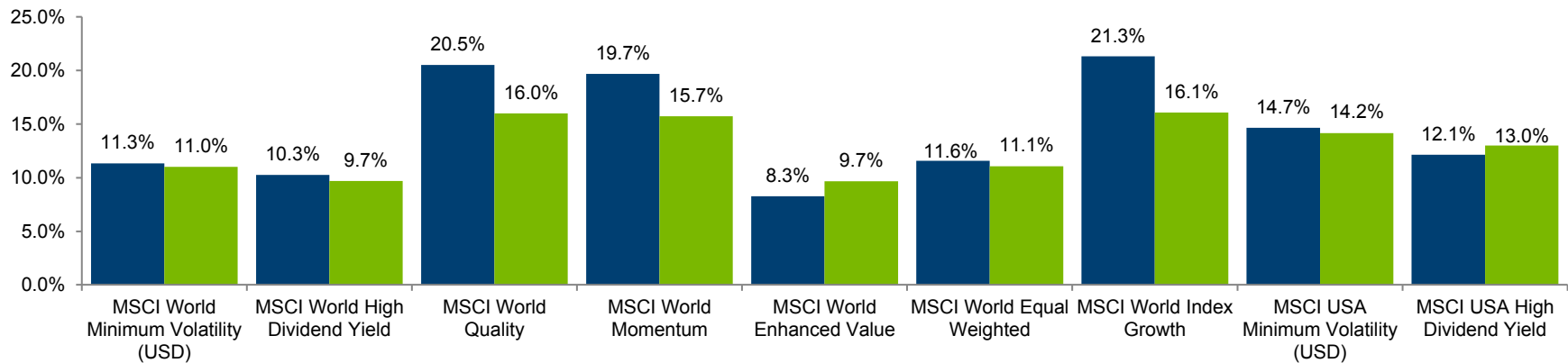
■ Fourth Quarter 2021 ■ YTD



Source: MSCI

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2021

■ Five-Year ■ Ten-Year

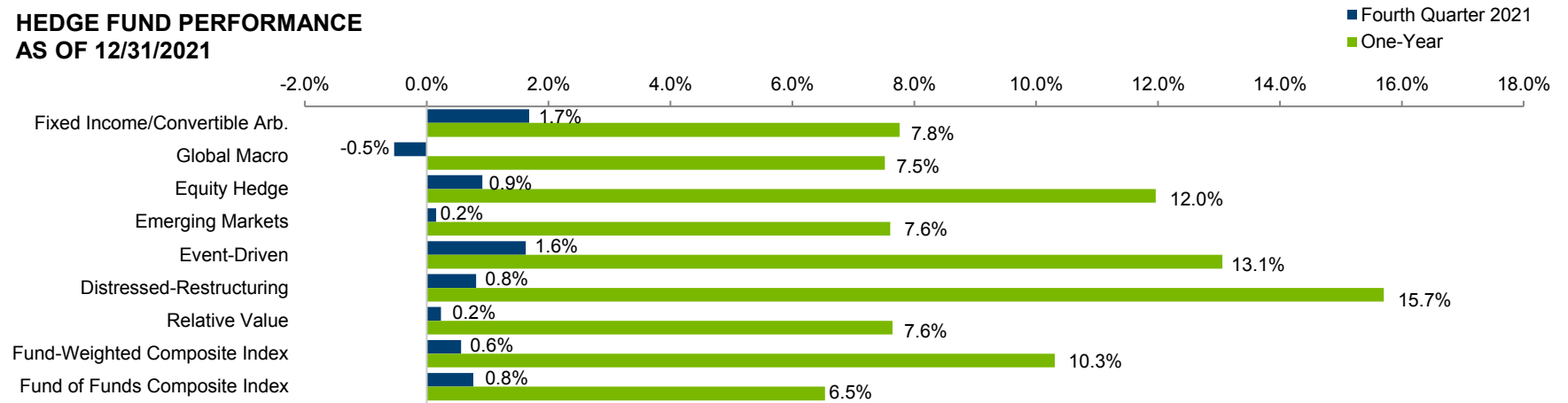


Source: MSCI

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Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 12/31/2021



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

- Hedge fund performance was generally positive across strategies in the fourth quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 0.6% and 0.8% over the quarter, respectively.
- Over the quarter, Fixed Income/Convertible Arbitrage and Event-Driven strategies were the best performers with returns of 1.7% and 1.6% respectively.
- Global Macro, the only strategy in negative territory for the quarter, was the laggard, down 0.5%.
- Over the trailing one-year period, all strategies were positive, led by Distressed and Event-Driven funds.

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 December 31, 2021, the Plan had 1 guaranteed interest fund, 1 fixed income fund, 1 inflation-sensitive solution, 2 passively-managed domestic equity funds, 1 actively-managed domestic equity fund, 1 actively-managed foreign equity fund and a series of actively managed target date funds. The two passively-managed domestic equity funds cover the following asset classes: large cap core and mid cap core. The actively-managed domestic equity fund covers mid cap growth. Participants may allocate their investments among the funds in accordance with their own personal tolerance for risk. As of December 31, 2021, the assets of the Plan totaled \$342 million. The Plan held 11.0% of assets in the guaranteed interest product, 6.0% in fixed income, 59.5% in domestic equity, 6.8% 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

In the fourth quarter, renewed fears as to whether the economy would be strained by the latest Covid variant, Omicron, surfaced. Global inflation pressures intensified, beckoning many central banks to pivot toward tighter monetary policy. However, equity markets shrugged off these risks, posting positive gains in Q4 2021. The MSCI All Country World Investable Market Index (ACWI IMI) returned 6.1% for the quarter and was up 18.2% on the year. Japanese equities were the worst performer with a return of -4.7%. Emerging Markets returned -1.0% for the fourth quarter Brazil and China weighed on the region. U.S. equities had a strong quarter with the S&P 500 index returning 11.0%. The Russell 3000 Index rose 9.3% during the fourth quarter and was up 25.7% over the trailing one-year period. Performance among sectors was generally positive. Real Estate and Technology were the best performers while the Telecommunication sector was the worst performer at -0.5%. The Bloomberg Barclays U.S. Aggregate Bond Index was flat over the quarter and down -1.5% over the past year. Within investment-grade bonds, lower-credit quality outperformed higher-quality issues on the margin, with Baa bonds rising by 0.3%. High yield bonds rose by 0.7%.

Fairfax County Public Schools – Summary

Plan Performance (continued)

Against this backdrop the plan's options generated mostly positive 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 December 31, 2021. Allowing for the expense ratios of the funds, both of the Plan's index options successfully tracked their target Indices during the quarter and for longer periods.

Quarterly Fund Attribution

- PIMCO Total Return Fund underperformed during the quarter
 - Short exposure to duration in the UK
 - Modest exposure to select DM currencies (Australian dollar and Japanese yen)

- PIMCO Inflation Response Multi-Asset Fund outperformed during the quarter
 - + Active bottom-up commodity strategies
 - + Exposure to Danish covered bonds

Fairfax_County Public Schools – Summary

Quarterly Fund Attribution (continued)

- Baron Growth Fund *outperformed* during the quarter
 - + Financial, Information Technology and Health Care investments contributed most to performance over the quarter

- Artisan International Fund *outperformed* during the quarter
 - + Positive stock selection, and favorable currency impacts
 - + Materials, technology and communication services were sources of relative strength

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		4th Quarter 2021	3rd Quarter 2021	2nd Quarter 2021	1st Quarter 2021
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				
Status	Number of Criteria Met					Suggested Action				
Green	1 or less affirmatives					Active – No action required				
Yellow	2 to 3 affirmatives					Active – On “closely monitored list”				
Red	4 or more affirmatives or “Yellow” for 4 consecutive quarters					Full fund review and recommendation for action will be made				
Changes in Watch List designations from the previous quarter are highlighted in bold.										
Passively managed index funds are expected to track their benchmark within a reasonable margin.										

Watch List Guidelines

Aon Investments USA Inc. Investment Option Review Criteria

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

Suggested Action Triggers

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

Special Circumstances

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

Financial Reconciliation

	Market Value As of 09/30/2021	Net Transfers	Contributions	Distributions	Capital Apprec./ Deprec.	Market Value As of 12/31/2021
U.S. FIXED INCOME	\$58,062,546.63	\$178,274.23	\$586,539.71	(\$763,905.67)	\$529,351.71	\$58,223,590.61 ¹
Great West Portfolio Fund	\$37,286,960.12	(\$91,196.31)	\$394,149.75	(\$599,753.47)	\$163,653.85	\$37,153,813.94
PIMCO Total Return Adm	\$20,100,148.20	\$117,293.97	\$184,422.57	(\$164,152.20)	\$323,163.06	\$20,209,079.22
PIMCO Inflation Response MultiAsst Inst	\$675,438.31	\$152,176.57	\$7,967.39	\$0.00	\$42,534.80	\$860,697.45
TARGET DATE	\$51,482,805.77	(\$95,873.31)	\$1,316,976.08	(\$404,652.43)	\$2,253,790.61	\$54,232,109.18
T. Rowe Price Retirement I 2005 I	\$841,383.25	\$2,685.18	\$7,612.38	\$0.00	\$80,187.72	\$870,695.39
T. Rowe Price Retirement I 2010 I	\$199,770.02	(\$7,399.48)	\$3,594.55	\$0.00	\$17,660.31	\$200,866.56
T. Rowe Price Retirement I 2015 I	\$2,067,313.23	\$121,707.75	\$5,708.29	(\$3,971.85)	\$133,892.51	\$2,246,530.13
T. Rowe Price Retirement I 2020 I	\$8,820,791.75	(\$351,109.69)	\$53,136.53	(\$280,434.10)	\$589,705.16	\$8,478,949.79
T. Rowe Price Retirement I 2025 I	\$10,567,462.35	\$202,969.31	\$253,586.17	(\$7,845.14)	\$485,207.39	\$11,365,311.84
T. Rowe Price Retirement I 2030 I	\$7,265,732.69	\$111,847.86	\$213,245.31	(\$111,329.29)	\$260,973.41	\$7,763,131.44
T. Rowe Price Retirement I 2035 I	\$9,694,719.14	(\$190,205.79)	\$213,764.44	(\$119.57)	\$305,994.34	\$10,128,727.50
T. Rowe Price Retirement I 2040 I	\$5,182,656.06	\$100,362.75	\$205,295.40	(\$735.83)	\$173,984.27	\$5,726,809.15
T. Rowe Price Retirement I 2045 I	\$2,858,866.53	(\$125,650.74)	\$148,225.31	(\$108.31)	\$82,632.02	\$3,020,928.75
T. Rowe Price Retirement I 2050 I	\$1,737,084.63	\$22,917.27	\$79,290.85	\$0.00	\$55,088.67	\$1,924,095.68
T. Rowe Price Retirement I 2055 I	\$2,247,026.12	\$16,002.27	\$133,516.85	(\$108.34)	\$68,464.81	\$2,506,062.95
U.S. EQUITY	\$187,979,640.47	\$206,883.19	\$1,595,870.13	(\$3,351,057.54)	\$15,496,686.56	\$203,363,916.37
iShares S&P 500 Index	\$87,579,986.34	\$446,754.90	\$875,441.79	(\$1,634,067.35)	\$7,905,974.12	\$96,896,951.68
Vanguard Mid Cap Index	\$50,766,357.51	(\$46,505.85)	\$454,336.88	(\$849,244.55)	\$3,659,951.86	\$54,376,715.83
Baron Growth Inst	\$49,633,296.62	(\$193,365.86)	\$266,091.46	(\$867,745.64)	\$3,930,760.58	\$52,090,248.86
INTERNATIONAL EQUITY	\$23,145,863.17	(\$289,284.11)	\$190,769.83	(\$399,224.91)	\$8,185,902.83	\$23,330,159.11
Artisan International Inv	\$23,145,863.17	(\$289,284.11)	\$190,769.83	(\$399,224.91)	\$8,185,902.83	\$23,330,159.11
OTHER	\$2,247,414.78					\$2,351,774.21
Loan Fund	\$1,897,503.17					\$1,926,046.23 ²
Forfeiture Account	\$349,911.61					\$425,727.98 ²
Total 457(b) Plan	\$322,918,270.82	\$0.00	\$3,690,155.75	(\$4,918,840.55)	\$26,465,731.71	\$341,501,549.48

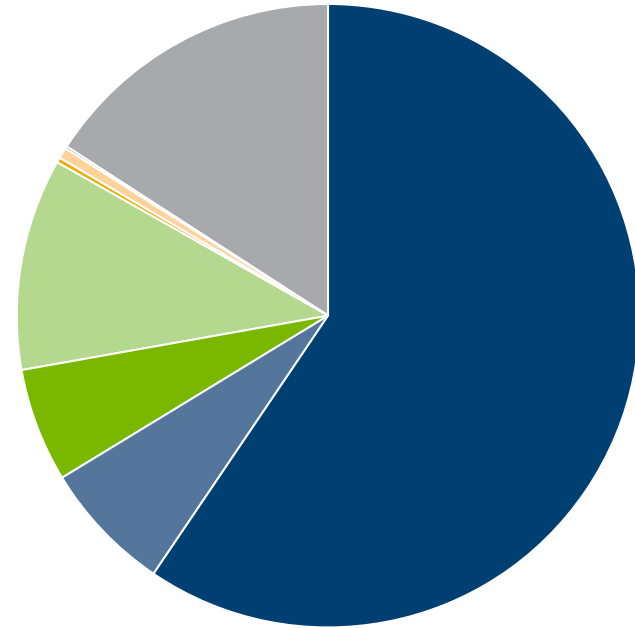
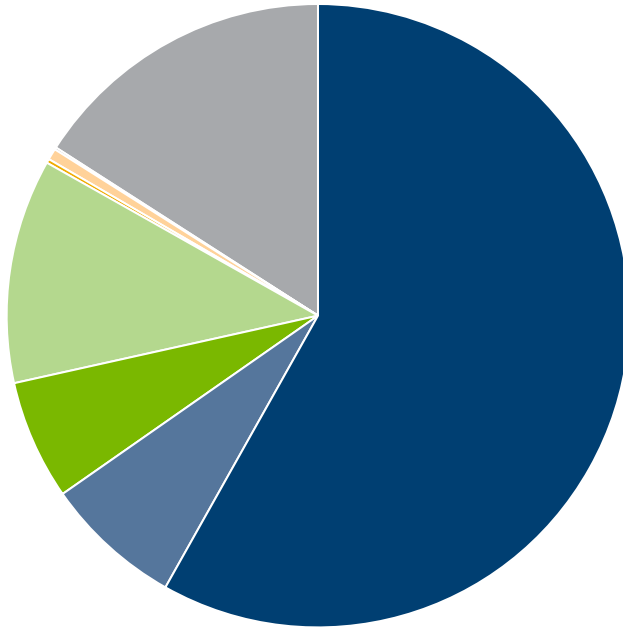
¹Market Values may be slightly different as any corrections or adjustments after effective date are not included.

²Loan Fund and Forfeiture Account do not have cash flows available.

457(b) Plan

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

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

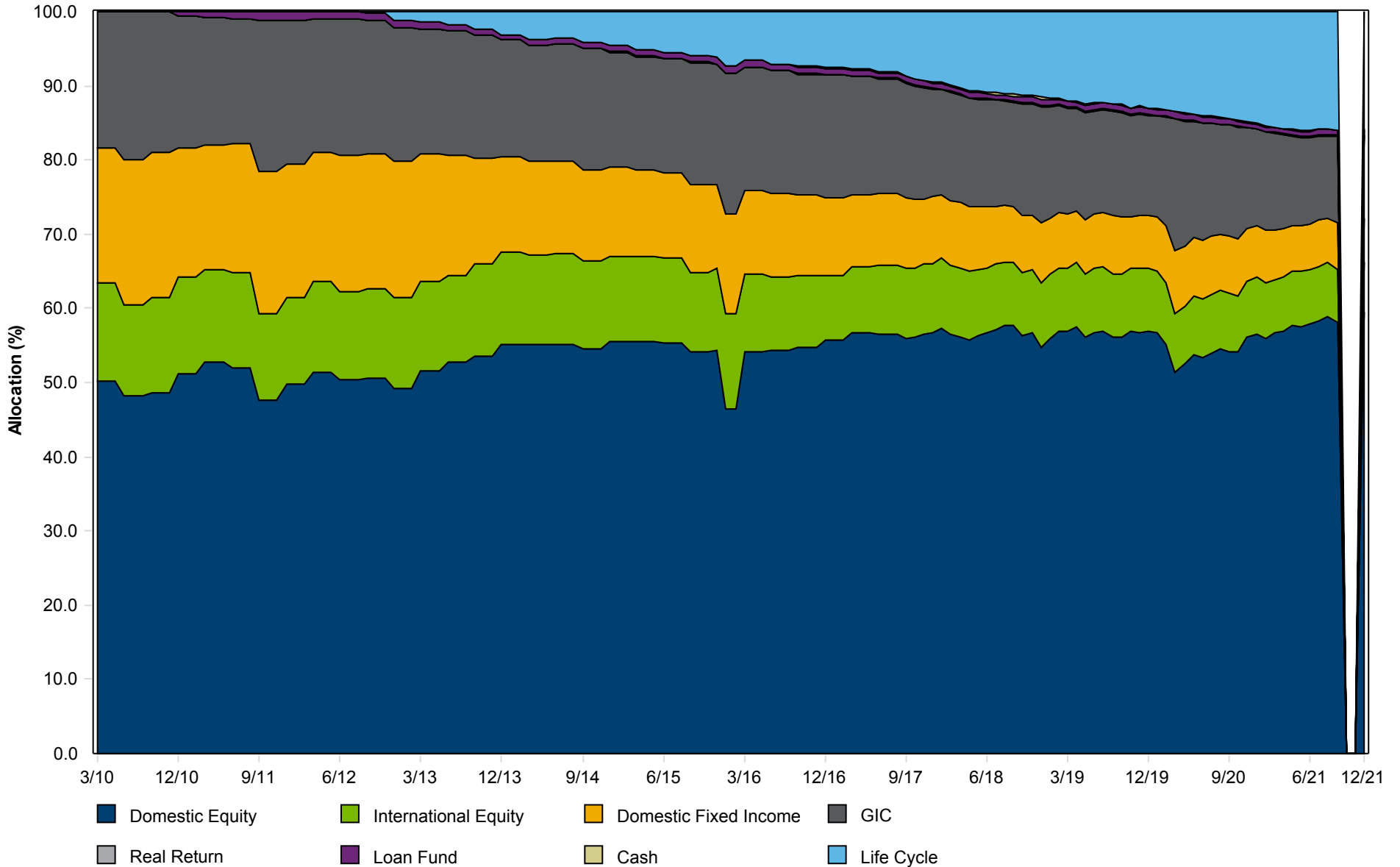


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	187,979,640.47	58.15
International Equity	23,145,863.17	7.16
Domestic Fixed Income	20,100,148.20	6.22
GIC	37,636,871.72	11.64
Real Return	675,438.31	0.21
Loan Fund	1,897,503.17	0.59
Cash	349,911.61	0.11
Life Cycle	51,482,805.77	15.93

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

Historical Asset Allocation by Segment

Total 457(b) Plan



Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
Total 457(b) Plan	341,927.28	100.00						
U.S. Fixed Income	58,649.32	17.15						
Great West Portfolio Fund ¹	37,579.54	10.99	0.48	1.95	1.95	1.95	1.96	1.92
<i>90 Day U.S. Treasury Bill</i>			0.01	0.05	0.99	1.14	0.86	0.61
<i>Stable Value Institutional Peer Group</i>			0.35	1.47	1.88	1.85	1.74	1.70
PIMCO Total Return Adm	20,209.08	5.91	-0.14 (54)	-1.08 (42)	5.08 (59)	3.89 (45)	3.17 (57)	3.42 (38)
<i>Blmbg. U.S. Aggregate</i>			0.01 (22)	-1.55 (65)	4.79 (72)	3.57 (69)	3.00 (66)	2.90 (72)
PIMCO Inflation Response MultiAsst Inst	860.70	0.25	3.42 (55)	13.83 (36)	11.05 (56)	7.45 (56)	5.72 (63)	4.07 (91)
<i>PIMCO IRMA Benchmark</i>			2.71 (62)	11.22 (52)	9.10 (78)	5.58 (85)	3.77 (91)	2.29 (98)
Target Date	54,232.11	15.86						
T. Rowe Price Retirement I 2005 I	870.70	0.25	2.26 (39)	8.18 (20)	11.58 (10)	8.31 (7)	-	-
T. Rowe Price Retirement 2005*			2.23 (41)	8.05 (20)	11.42 (11)	8.17 (8)	6.64 (8)	7.22 (17)
<i>T. Rowe Price Retirement 2005 Index</i>			3.18 (8)	8.12 (20)	11.63 (9)	8.34 (7)	6.74 (6)	7.19 (18)
T. Rowe Price Retirement I 2010 I	200.87	0.06	2.48 (23)	8.97 (2)	12.40 (1)	8.90 (1)	-	-
T. Rowe Price Retirement 2010*			2.44 (25)	8.75 (4)	12.23 (1)	8.75 (1)	7.11 (1)	7.89 (1)
<i>T. Rowe Price Retirement 2010 Index</i>			3.45 (3)	8.96 (2)	12.49 (1)	8.95 (1)	7.22 (1)	7.87 (1)
T. Rowe Price Retirement I 2015 I	2,246.53	0.66	2.64 (61)	9.74 (3)	13.32 (1)	9.64 (1)	-	-
T. Rowe Price Retirement 2015*			2.61 (62)	9.54 (4)	13.12 (1)	9.47 (1)	7.67 (1)	8.77 (1)
<i>T. Rowe Price Retirement 2015 Index</i>			3.66 (4)	9.73 (3)	13.36 (1)	9.65 (1)	7.79 (1)	8.74 (1)
T. Rowe Price Retirement I 2020 I	8,478.95	2.48	2.87 (55)	10.60 (1)	14.39 (1)	10.55 (1)	-	-
T. Rowe Price Retirement 2020*			2.87 (55)	10.47 (2)	14.28 (1)	10.43 (1)	8.40 (1)	9.69 (1)
<i>T. Rowe Price Retirement 2020 Index</i>			3.94 (8)	10.64 (1)	14.45 (1)	10.49 (1)	8.43 (1)	9.55 (1)

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

*Alternate share class shown to illustrate performance history.

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
T. Rowe Price Retirement I 2025 I	11,365.31	3.32	3.27 (62)	12.04 (1)	15.87 (1)	11.61 (1)	-	-
T. Rowe Price Retirement 2025*			3.30 (61)	11.88 (4)	15.78 (1)	11.51 (1)	9.19 (1)	10.62 (1)
<i>T. Rowe Price Retirement 2025 Index</i>			4.47 (11)	12.27 (1)	16.02 (1)	11.60 (1)	9.29 (1)	10.56 (1)
T. Rowe Price Retirement I 2030 I	7,763.13	2.27	3.87 (64)	13.75 (5)	17.39 (1)	12.65 (1)	-	-
T. Rowe Price Retirement 2030*			3.81 (68)	13.55 (6)	17.25 (1)	12.53 (1)	9.95 (1)	11.47 (2)
<i>T. Rowe Price Retirement 2030 Index</i>			5.19 (7)	14.23 (1)	17.59 (1)	12.65 (1)	10.09 (1)	11.42 (2)
T. Rowe Price Retirement I 2035 I	10,128.73	2.96	4.23 (75)	15.28 (15)	18.68 (5)	13.52 (3)	-	-
T. Rowe Price Retirement 2035*			4.19 (76)	15.08 (15)	18.55 (11)	13.40 (3)	10.58 (4)	12.13 (3)
<i>T. Rowe Price Retirement 2035 Index</i>			5.82 (7)	16.07 (4)	18.94 (1)	13.55 (3)	10.75 (3)	12.10 (3)
T. Rowe Price Retirement I 2040 I	5,726.81	1.67	4.60 (73)	16.58 (18)	19.82 (11)	14.28 (3)	-	-
T. Rowe Price Retirement 2040*			4.50 (84)	16.35 (30)	19.66 (12)	14.15 (3)	11.10 (4)	12.63 (3)
<i>T. Rowe Price Retirement 2040 Index</i>			6.43 (8)	17.75 (4)	20.12 (1)	14.32 (2)	11.31 (2)	12.62 (3)
T. Rowe Price Retirement I 2045 I	3,020.93	0.88	4.76 (79)	17.43 (30)	20.51 (1)	14.68 (2)	-	-
T. Rowe Price Retirement 2045*			4.70 (79)	17.20 (33)	20.36 (1)	14.56 (2)	11.39 (3)	12.84 (4)
<i>T. Rowe Price Retirement 2045 Index</i>			6.74 (10)	18.76 (5)	20.83 (1)	14.71 (2)	11.61 (2)	12.83 (4)
T. Rowe Price Retirement I 2050 I	1,924.10	0.56	4.83 (79)	17.54 (41)	20.56 (1)	14.71 (2)	-	-
T. Rowe Price Retirement 2050*			4.80 (79)	17.35 (43)	20.40 (4)	14.57 (3)	11.41 (4)	12.84 (5)
<i>T. Rowe Price Retirement 2050 Index</i>			6.80 (6)	18.91 (7)	20.89 (1)	14.75 (2)	11.64 (2)	12.85 (5)
T. Rowe Price Retirement I 2055 I	2,506.06	0.73	4.80 (79)	17.57 (36)	20.54 (4)	14.71 (3)	-	-
T. Rowe Price Retirement 2055*			4.76 (79)	17.29 (45)	20.35 (17)	14.52 (4)	11.38 (5)	12.82 (7)
<i>T. Rowe Price Retirement 2055 Index</i>			6.80 (7)	18.91 (9)	20.89 (1)	14.75 (3)	11.64 (3)	12.85 (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	1 Year	3 Years	5 Years	7 Years	10 Years
U.S. Equity	203,363.92	59.48						
iShares S&P 500 Index	96,896.95	28.34	11.02 (13)	28.65 (19)	26.04 (10)	18.45 (10)	14.91 (10)	16.49 (17)
<i>S&P 500 Index</i>			11.03 (3)	28.71 (1)	26.07 (4)	18.47 (3)	14.93 (3)	16.55 (3)
Vanguard Mid Cap Index	54,376.72	15.90	7.97 (39)	24.53 (44)	24.50 (37)	15.88 (42)	12.59 (45)	15.13 (38)
<i>Vanguard Spliced Mid Cap Index</i>			7.98 (39)	24.52 (44)	24.51 (37)	15.89 (42)	12.60 (45)	15.15 (37)
Baron Growth Inst	52,090.25	15.23	6.56 (27)	20.15 (26)	30.96 (28)	22.73 (23)	16.08 (29)	17.01 (31)
<i>Russell Midcap Growth Index</i>			2.85 (73)	12.73 (63)	27.46 (56)	19.83 (57)	14.92 (56)	16.63 (40)
International Equity	23,330.16	6.82						
Artisan International Inv	23,330.16	6.82	2.92 (51)	9.02 (60)	14.85 (57)	12.09 (34)	6.33 (63)	9.10 (35)
<i>MSCI EAFE Index (Net)</i>			2.69 (53)	11.26 (31)	13.54 (65)	9.55 (59)	6.76 (57)	8.03 (54)
<i>MSCI AC World ex USA Index (Net)</i>			1.82 (68)	7.82 (70)	13.18 (68)	9.61 (59)	6.56 (62)	7.28 (71)

*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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
U.S. Fixed Income										
Great West Portfolio Fund ¹	1.95	1.95	1.95	1.95	1.95	1.98	2.00	1.86	1.53	2.11
<i>90 Day U.S. Treasury Bill</i>	0.05	0.67	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08
<i>Stable Value Institutional Peer Group</i>	1.47	1.96	2.22	1.94	1.64	1.48	1.45	1.38	1.52	1.93
PIMCO Total Return Adm	-1.08 (42)	8.60 (39)	7.99 (84)	-0.51 (54)	4.87 (7)	2.34 (81)	0.47 (39)	4.43 (81)	-2.16 (72)	10.10 (3)
<i>Blmbg. U.S. Aggregate</i>	-1.55 (65)	7.51 (70)	8.72 (61)	0.01 (19)	3.54 (62)	2.65 (64)	0.55 (30)	5.97 (32)	-2.02 (64)	4.21 (77)
PIMCO Inflation Response MultiAsst Inst	13.83 (36)	9.36 (41)	10.03 (85)	-3.71 (24)	8.59 (76)	10.53 (20)	-6.77 (77)	1.57 (73)	-9.29 (100)	9.56 (64)
<i>PIMCO IRMA Benchmark</i>	11.22 (52)	5.85 (60)	10.30 (84)	-3.86 (25)	5.08 (92)	6.76 (48)	-7.47 (82)	-0.34 (82)	-8.89 (100)	6.58 (84)
Target Date										
T. Rowe Price Retirement I 2005 I	8.18 (20)	11.51 (15)	15.16 (19)	-3.12 (44)	10.74 (19)	6.69 (30)	-	-	-	-
T. Rowe Price Retirement 2005*	8.05 (20)	11.24 (16)	15.08 (21)	-3.26 (50)	10.67 (20)	6.72 (30)	-0.75 (39)	4.72 (40)	9.74 (24)	11.35 (16)
<i>T. Rowe Price Retirement 2005 Index</i>	8.12 (20)	12.00 (10)	14.88 (25)	-2.58 (26)	10.12 (26)	5.84 (45)	-0.10 (20)	5.48 (25)	9.86 (23)	9.52 (41)
T. Rowe Price Retirement I 2010 I	8.97 (2)	12.06 (1)	16.31 (1)	-3.56 (58)	11.82 (12)	7.18 (11)	-	-	-	-
T. Rowe Price Retirement 2010*	8.75 (4)	11.90 (1)	16.16 (1)	-3.61 (67)	11.66 (13)	7.11 (11)	-0.76 (63)	4.99 (23)	11.93 (8)	12.44 (6)
<i>T. Rowe Price Retirement 2010 Index</i>	8.96 (2)	12.58 (1)	16.05 (1)	-3.02 (32)	11.20 (17)	6.27 (47)	-0.17 (13)	5.77 (12)	12.00 (7)	10.61 (26)
T. Rowe Price Retirement I 2015 I	9.74 (3)	12.81 (1)	17.55 (1)	-4.09 (61)	13.52 (11)	7.25 (16)	-	-	-	-
T. Rowe Price Retirement 2015*	9.54 (4)	12.57 (1)	17.40 (1)	-4.17 (64)	13.34 (12)	7.31 (14)	-0.58 (36)	5.37 (32)	15.18 (2)	13.81 (1)
<i>T. Rowe Price Retirement 2015 Index</i>	9.73 (3)	13.05 (1)	17.43 (1)	-3.58 (47)	12.87 (16)	6.91 (36)	-0.28 (18)	6.30 (16)	14.97 (3)	11.94 (25)
T. Rowe Price Retirement I 2020 I	10.60 (1)	13.31 (10)	19.45 (1)	-4.82 (66)	15.90 (1)	7.57 (13)	-	-	-	-
T. Rowe Price Retirement 2020*	10.47 (2)	13.19 (11)	19.37 (1)	-4.94 (68)	15.74 (1)	7.41 (20)	-0.31 (24)	5.63 (37)	18.05 (2)	15.01 (1)
<i>T. Rowe Price Retirement 2020 Index</i>	10.64 (1)	13.49 (7)	19.39 (1)	-4.38 (53)	14.87 (14)	7.51 (15)	-0.49 (34)	6.60 (6)	17.43 (3)	12.92 (24)
T. Rowe Price Retirement I 2025 I	12.04 (1)	14.62 (7)	21.15 (1)	-5.54 (61)	17.82 (1)	7.56 (21)	-	-	-	-
T. Rowe Price Retirement 2025*	11.88 (4)	14.69 (6)	20.95 (1)	-5.62 (62)	17.68 (1)	7.55 (21)	-0.17 (14)	5.84 (38)	20.78 (3)	16.00 (1)
<i>T. Rowe Price Retirement 2025 Index</i>	12.27 (1)	14.62 (7)	21.36 (1)	-5.00 (42)	16.68 (11)	8.21 (9)	-0.56 (34)	7.06 (9)	20.01 (4)	14.00 (22)
T. Rowe Price Retirement I 2030 I	13.75 (5)	15.92 (6)	22.68 (2)	-6.16 (48)	19.52 (2)	7.77 (45)	-	-	-	-
T. Rowe Price Retirement 2030*	13.55 (6)	15.90 (6)	22.48 (4)	-6.28 (52)	19.45 (2)	7.69 (46)	-0.02 (7)	6.05 (36)	23.09 (4)	16.82 (1)
<i>T. Rowe Price Retirement 2030 Index</i>	14.23 (1)	15.65 (6)	23.06 (1)	-5.67 (39)	18.28 (25)	8.80 (11)	-0.73 (41)	7.29 (7)	22.13 (8)	14.85 (20)
T. Rowe Price Retirement I 2035 I	15.28 (15)	17.04 (10)	23.90 (12)	-6.81 (41)	21.03 (8)	7.68 (65)	-	-	-	-
T. Rowe Price Retirement 2035*	15.08 (15)	17.05 (10)	23.70 (14)	-6.87 (45)	20.88 (9)	7.64 (66)	0.13 (4)	6.07 (38)	24.86 (3)	17.35 (1)
<i>T. Rowe Price Retirement 2035 Index</i>	16.07 (4)	16.50 (13)	24.46 (9)	-6.20 (21)	19.58 (34)	9.21 (13)	-0.87 (38)	7.37 (5)	23.76 (12)	15.45 (39)
T. Rowe Price Retirement I 2040 I	16.58 (18)	18.16 (10)	24.89 (17)	-7.21 (31)	22.11 (4)	7.75 (66)	-	-	-	-
T. Rowe Price Retirement 2040*	16.35 (30)	18.11 (10)	24.68 (20)	-7.32 (36)	22.02 (5)	7.63 (67)	0.17 (3)	6.18 (38)	25.93 (8)	17.55 (1)
<i>T. Rowe Price Retirement 2040 Index</i>	17.75 (4)	17.24 (20)	25.55 (11)	-6.61 (17)	20.62 (38)	9.58 (13)	-1.01 (41)	7.43 (7)	24.73 (20)	15.66 (40)

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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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
T. Rowe Price Retirement I 2045 I	17.43 (30)	18.72 (9)	25.52 (25)	-7.51 (31)	22.55 (6)	7.75 (69)	-	-	-	-
T. Rowe Price Retirement 2045*	17.20 (33)	18.65 (9)	25.39 (31)	-7.57 (33)	22.41 (9)	7.69 (69)	0.17 (4)	6.14 (35)	25.93 (5)	17.62 (1)
<i>T. Rowe Price Retirement 2045 Index</i>	18.76 (5)	17.60 (19)	26.33 (11)	-6.96 (14)	21.02 (47)	9.70 (11)	-0.98 (40)	7.43 (7)	24.73 (22)	15.66 (53)
T. Rowe Price Retirement I 2050 I	17.54 (41)	18.72 (12)	25.57 (34)	-7.51 (28)	22.55 (11)	7.75 (69)	-	-	-	-
T. Rowe Price Retirement 2050*	17.35 (43)	18.68 (12)	25.32 (40)	-7.58 (30)	22.38 (12)	7.71 (69)	0.19 (3)	6.19 (36)	25.90 (12)	17.55 (4)
<i>T. Rowe Price Retirement 2050 Index</i>	18.91 (7)	17.62 (25)	26.33 (19)	-6.96 (5)	21.02 (55)	9.70 (16)	-0.98 (41)	7.43 (8)	24.73 (28)	15.66 (40)
T. Rowe Price Retirement I 2055 I	17.57 (36)	18.68 (13)	25.52 (36)	-7.50 (21)	22.57 (13)	7.65 (73)	-	-	-	-
T. Rowe Price Retirement 2055*	17.29 (45)	18.55 (13)	25.38 (37)	-7.62 (23)	22.33 (20)	7.73 (73)	0.18 (4)	6.18 (40)	25.86 (13)	17.60 (1)
<i>T. Rowe Price Retirement 2055 Index</i>	18.91 (9)	17.62 (26)	26.33 (24)	-6.96 (5)	21.02 (65)	9.70 (14)	-0.98 (45)	7.43 (11)	24.73 (31)	15.66 (60)
U.S. Equity										
iShares S&P 500 Index	28.65 (19)	18.43 (4)	31.43 (25)	-4.38 (7)	21.77 (19)	11.92 (19)	1.35 (19)	13.61 (14)	32.21 (28)	15.84 (33)
<i>S&P 500 Index</i>	28.71 (1)	18.40 (10)	31.49 (3)	-4.38 (7)	21.83 (3)	11.96 (8)	1.38 (7)	13.69 (1)	32.39 (3)	16.00 (3)
Vanguard Mid Cap Index	24.53 (44)	18.26 (48)	31.04 (40)	-9.24 (51)	19.29 (50)	11.23 (55)	-1.33 (40)	13.78 (10)	35.17 (52)	16.01 (43)
<i>Vanguard Spliced Mid Cap Index</i>	24.52 (44)	18.24 (48)	31.09 (39)	-9.22 (51)	19.30 (50)	11.25 (55)	-1.28 (40)	13.83 (9)	35.21 (52)	16.04 (42)
Baron Growth Inst	20.15 (26)	33.05 (57)	40.50 (9)	-2.67 (30)	27.35 (32)	6.31 (45)	-4.06 (81)	4.66 (78)	38.69 (24)	16.74 (17)
<i>Russell Midcap Growth Index</i>	12.73 (63)	35.59 (45)	35.47 (36)	-4.75 (52)	25.27 (45)	7.33 (34)	-0.20 (52)	11.90 (12)	35.74 (48)	15.81 (31)
International Equity										
Artisan International Inv	9.02 (60)	7.56 (73)	29.20 (15)	-10.86 (15)	31.02 (17)	-9.66 (100)	-3.85 (82)	-0.97 (11)	25.18 (7)	25.39 (4)
<i>MSCI EAFE Index (Net)</i>	11.26 (31)	7.82 (71)	22.01 (69)	-13.79 (39)	25.03 (57)	1.00 (46)	-0.81 (49)	-4.90 (42)	22.78 (14)	17.32 (69)
<i>MSCI AC World ex USA Index (Net)</i>	7.82 (70)	10.65 (55)	21.51 (72)	-14.20 (42)	27.19 (40)	4.50 (14)	-5.66 (87)	-3.87 (28)	15.29 (81)	16.83 (71)

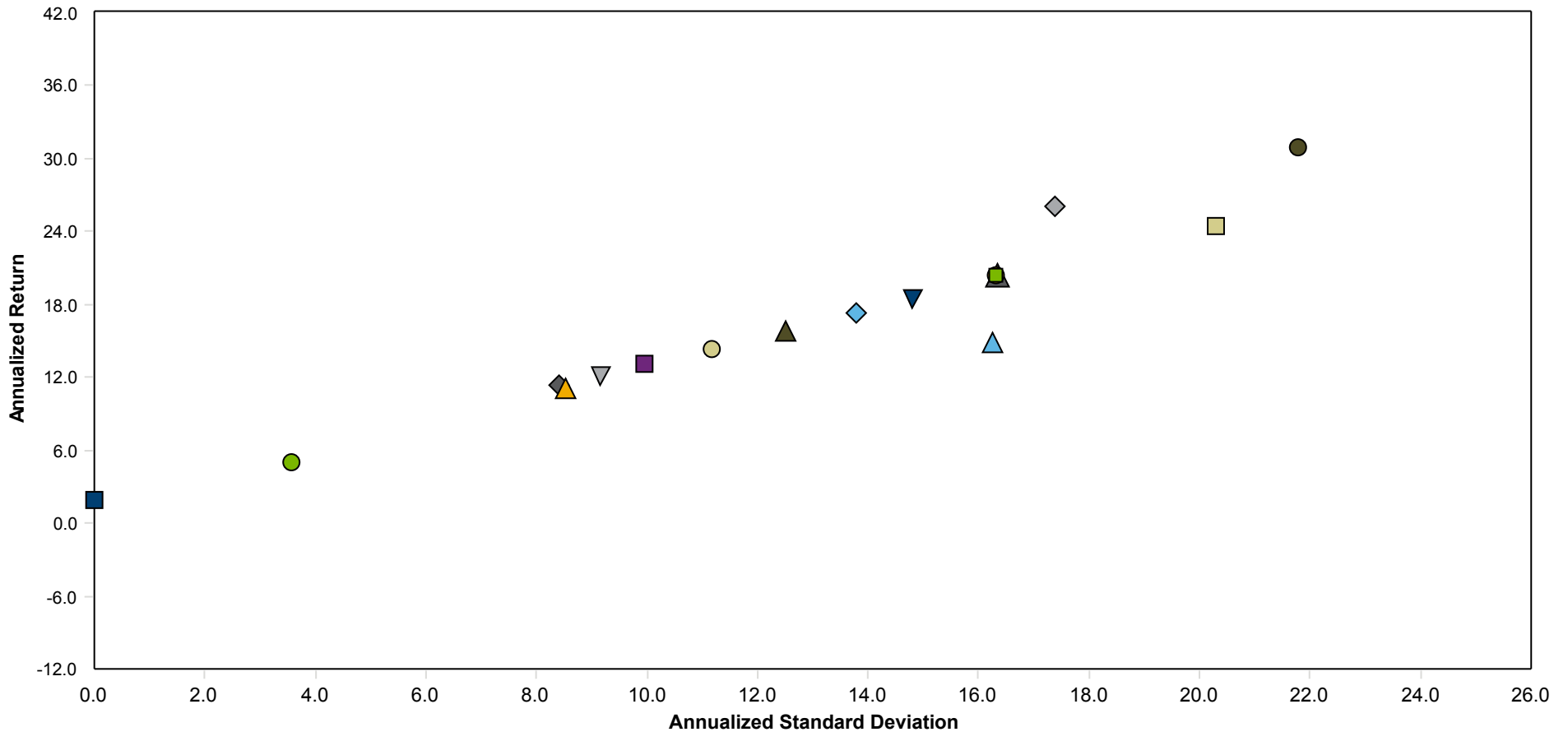
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Returns for periods greater than one year are annualized.

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	878
PIMCO Total Return	913
PIMCO Inflation Response MultiAsst	62
T. Rowe Price Retirement I 2005 I	35
T. Rowe Price Retirement I 2010 I	20
T. Rowe Price Retirement I 2015 I	40
T. Rowe Price Retirement I 2020 I	86
T. Rowe Price Retirement I 2025 I	157
T. Rowe Price Retirement I 2030 I	142
T. Rowe Price Retirement I 2035 I	178
T. Rowe Price Retirement I 2040 I	134
T. Rowe Price Retirement I 2045 I	118
T. Rowe Price Retirement I 2050 I	80
T. Rowe Price Retirement I 2055 I	112
iShares S&P 500 Index	1,349
Vanguard Mid Cap Index	1,078
Baron Growth	924
Artisan International	852

Investment Options per Participant	
Investment Options	Participants
One	767
Two	401
Three	303
Four	309
Five	247
Six	249
Seven	39
Eight	15
More than Eight	26

Other Demographics	
Item	Result
Participation Rate	51.66%
Number of Participants with Account Balances	2,356
Average Deferral Rate	17.52%
Average Number of Funds per Participant	3.04
Average Account Balance	\$143,952.00

Participants with Balance in One Investment Option	
Investment Option	Participants
Great-West Portfolio Fund	109
PIMCO Total Return Admin	98
PIMCO Inflation Response MultiAsst	10
T. Rowe Price Retirement I 2005 I	5
T. Rowe Price Retirement I 2010 I	4
T. Rowe Price Retirement I 2015 I	8
T. Rowe Price Retirement I 2020 I	13
T. Rowe Price Retirement I 2025 I	19
T. Rowe Price Retirement I 2030 I	13
T. Rowe Price Retirement I 2035 I	25
T. Rowe Price Retirement I 2040 I	12
T. Rowe Price Retirement I 2045 I	12
T. Rowe Price Retirement I 2050 I	10
T. Rowe Price Retirement I 2055 I	13
iShares S&P 500 Index	140
Vanguard Mid Cap Index Ins	110
Baron Growth Instl	88
Artisan International Inv	78

* Information directly provided by Empower Retirement.

457(b) Plan Statistics

	<u>457(b)</u>	<u>403(b)</u>
Contributions Dec. 2019	\$ 878,000	\$3.3 million
Contributions Dec. 2020	\$ 902,000	\$3.5 million
Contributions Dec. 2021	\$ 964,000	\$3.6 million
Contributions Jan. 2022	\$ 1.4 million	\$4.8 million
Assets Dec. 31, 2019	\$257.0 million	\$1.0 billion
Assets Dec. 31, 2020	\$297.0 million	\$1.1 billion
Assets Dec. 31, 2021	\$340.0 million	\$1.2 billion
Assets Jan. 31, 2022	\$320.0 million	
Number of Participants Dec. 2019	2329	13476
Number of Participants Dec. 2020	2342	13529
Number of Participants Dec. 2021	2362	13512
Average Contribution/Month - Dec. 2019	\$799/mo; \$239/biweek	
Average Contribution/Month - Dec. 2020	\$774/mo; \$191/biweek	
Average Contribution/Month - Dec. 2021	\$875/mo; \$206/biweek	

403(b)

Average Contribution/Month - Dec. 2019	\$619/mo; \$168/biweek
Average Contribution/Month - Dec. 2020	\$630/mo; \$167/biweek
Average Contribution/Month - Dec. 2021	\$660/mo; \$195/biweek

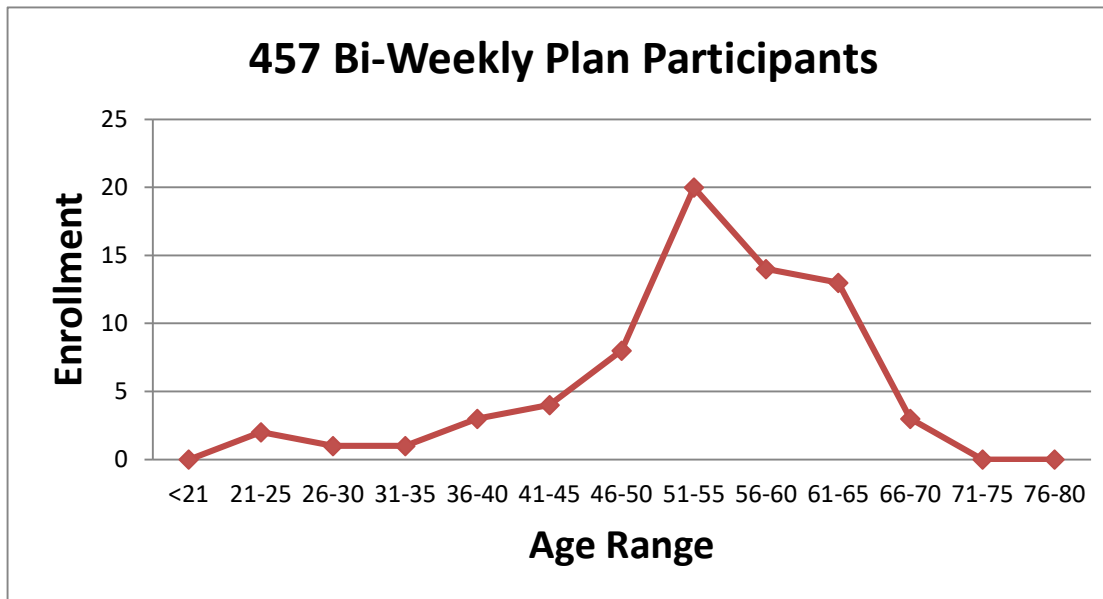
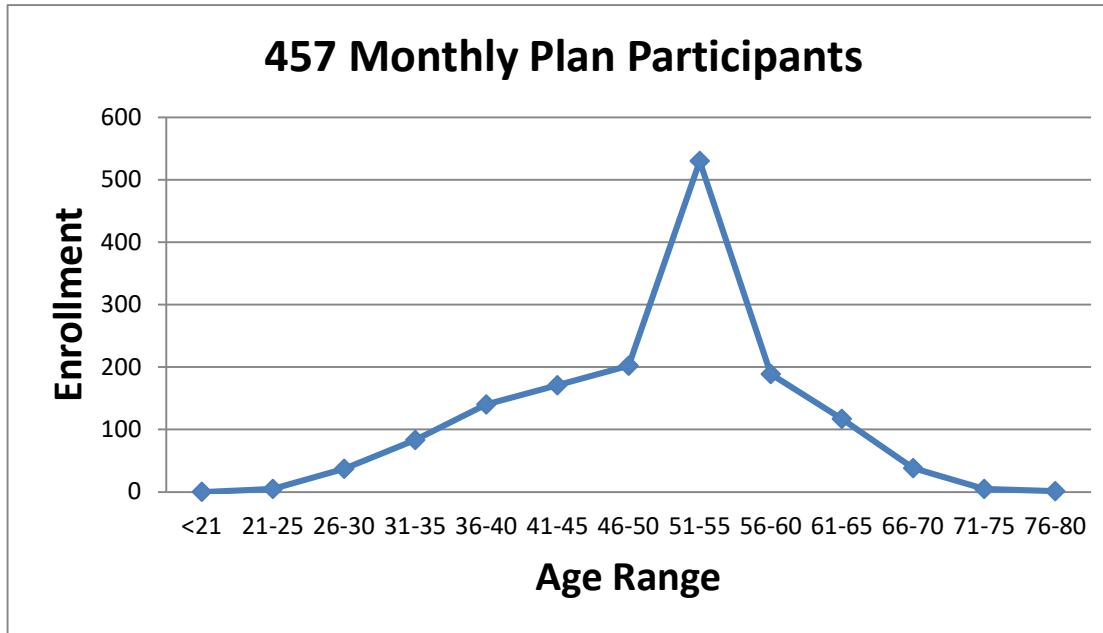
Number of Employees Currently Contributing to 457(b): 1518/mo; 69/biweek
 Number of Employees Currently Contributing to 403(b): 5425/mo; 697/biweek

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

457 Plan Participants

Age	Monthly	Bi-Weekly
<21	0	0
21-25	5	2
26-30	37	1
31-35	83	1
36-40	140	3
41-45	171	4
46-50	202	8
51-55	530	20
56-60	189	14
61-65	117	13
66-70	38	3
71-75	5	0
76-80	1	0

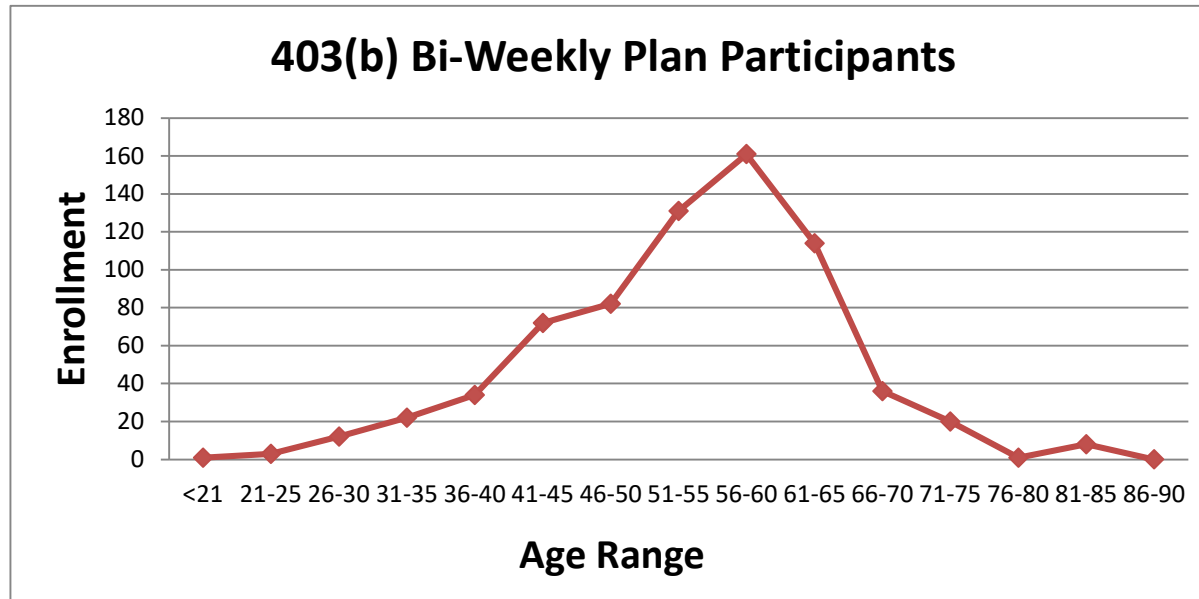
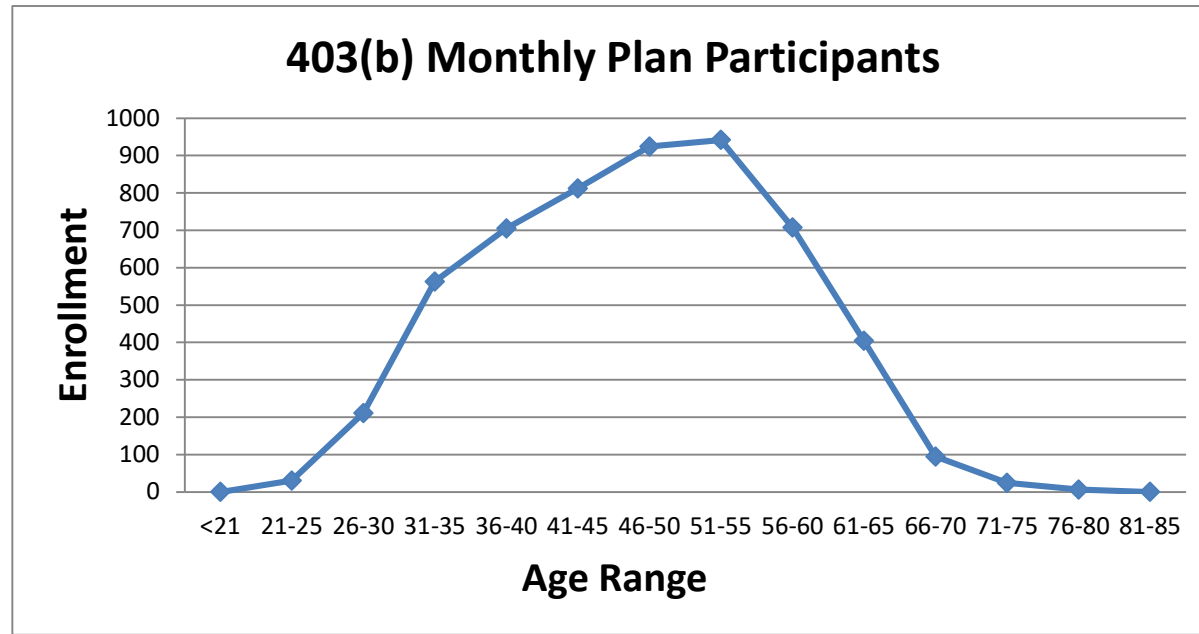
Total	1518	69
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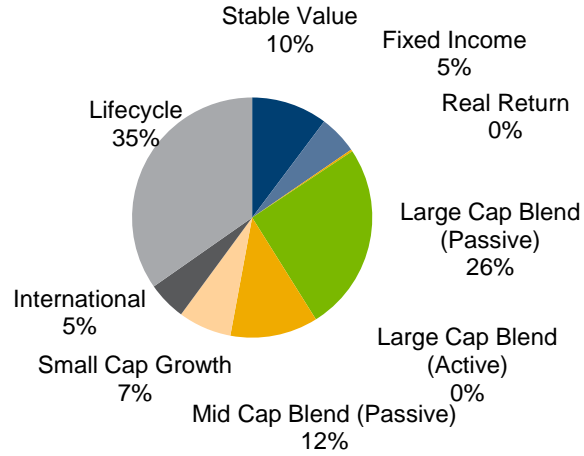
403(b) Plan Participants

Age	Monthly	Bi-Weekly
<21	0	1
21-25	30	3
26-30	211	12
31-35	563	22
36-40	705	34
41-45	812	72
46-50	924	82
51-55	942	131
56-60	708	161
61-65	405	114
66-70	95	36
71-75	24	20
76-80	6	1
81-85	0	8
86-90	0	0

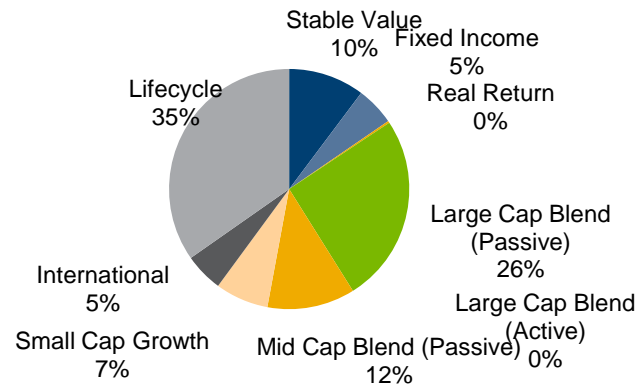
Total	5425	697
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4th Quarter 2021 Contribution Allocation

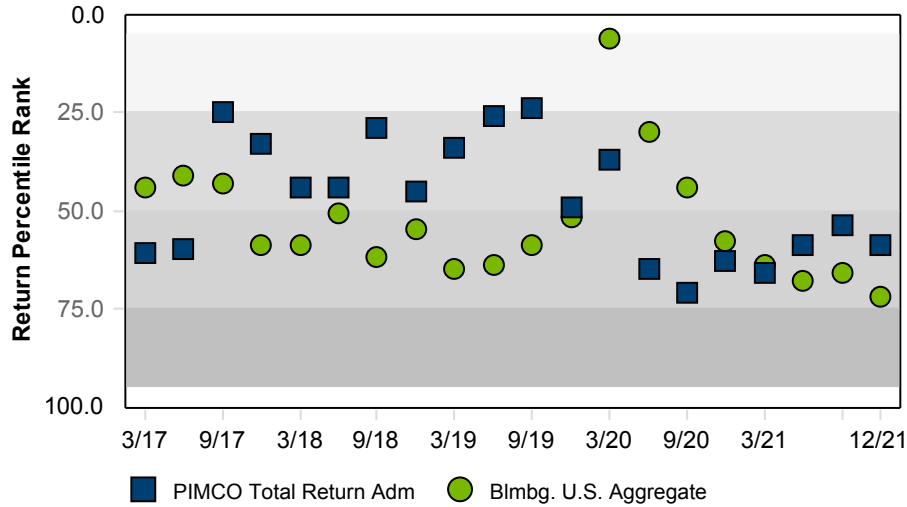


3rd Quarter 2021 Contribution Allocation

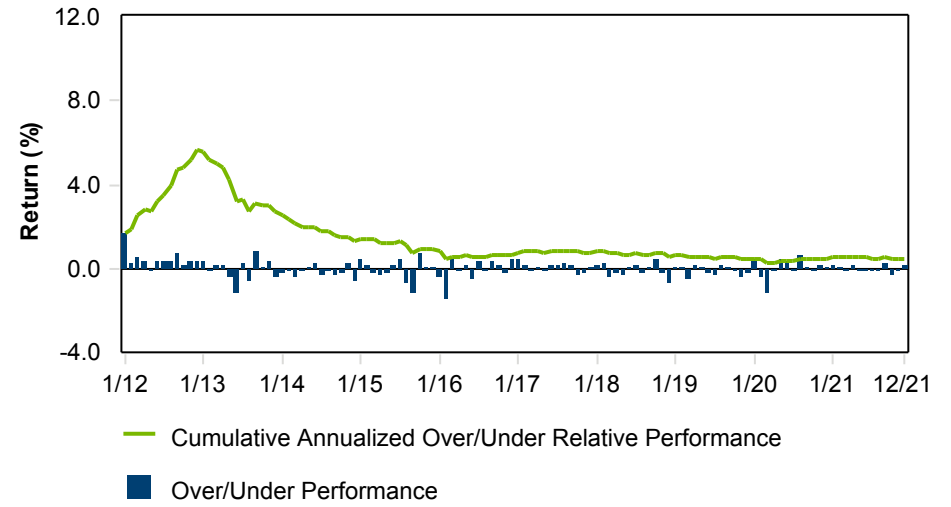


PIMCO Total Return Adm 12/31/21

Relative Ranking (3 Years Rolling)



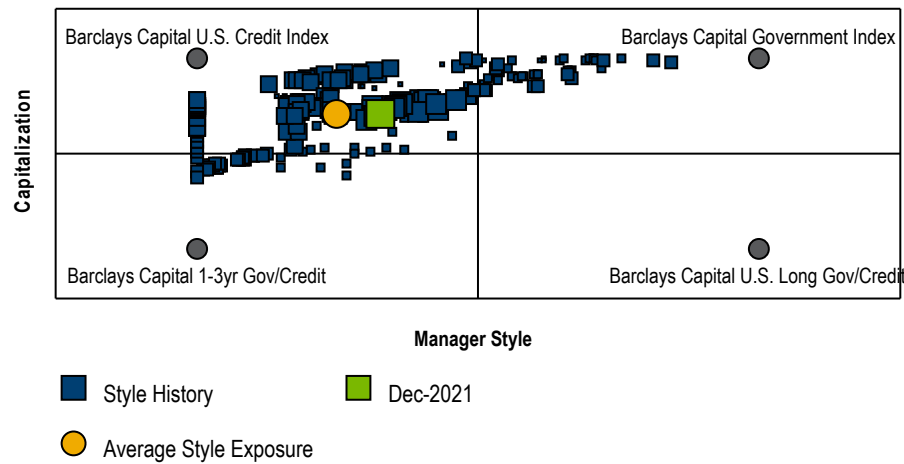
Relative Performance (01/01/12 to 12/31/21)



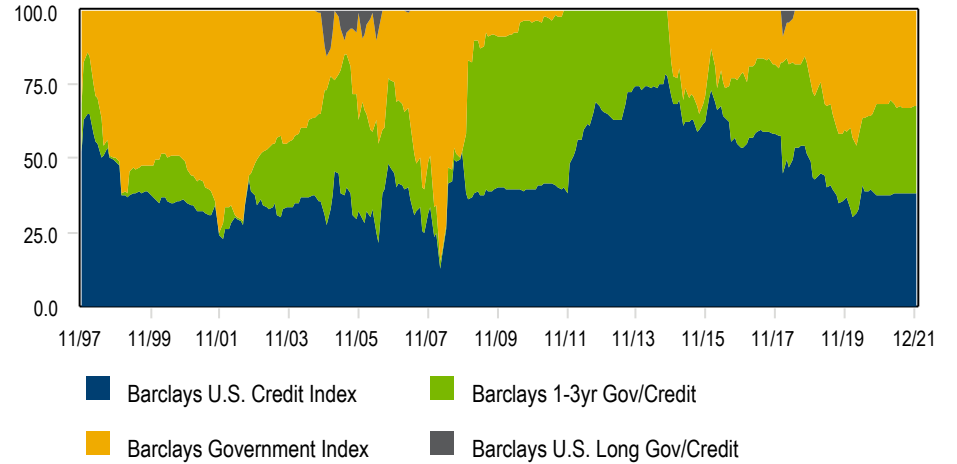
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>PIMCO Total Return Adm	>Blmbg. U.S. Aggregate
PIMCO Total Return Adm	20	11	2	0	N/A	13
Blmbg. U.S. Aggregate	20	6	1	0	7	N/A

Style Map (Since Inception - 36 Months Rolling)

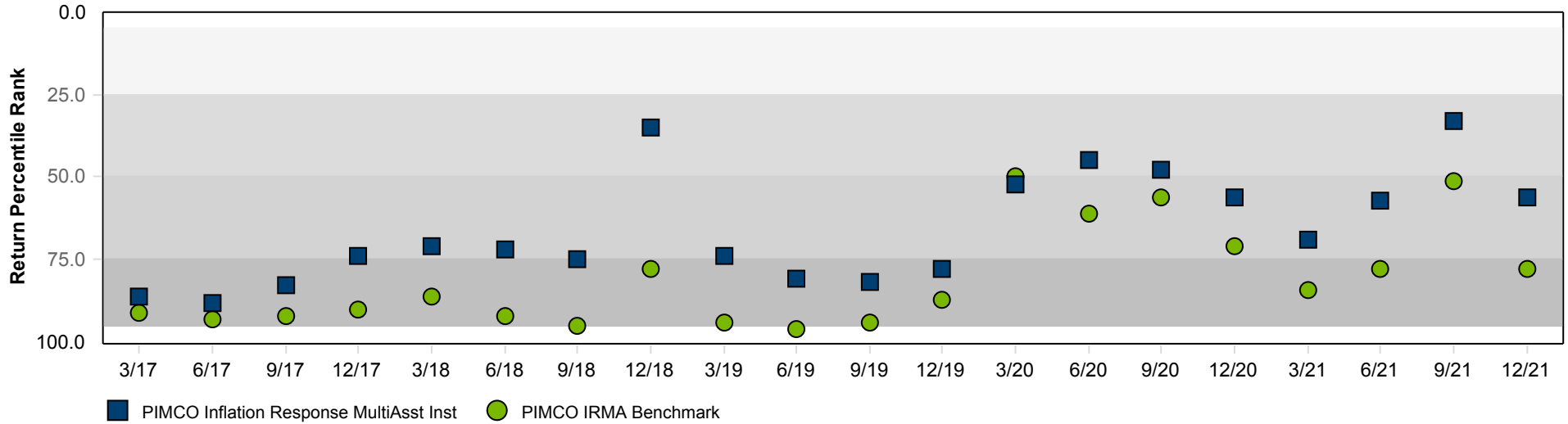


Style History (Since Inception - 36 Months Rolling)



PIMCO Inflation Response MultiAsst Inst 12/31/21

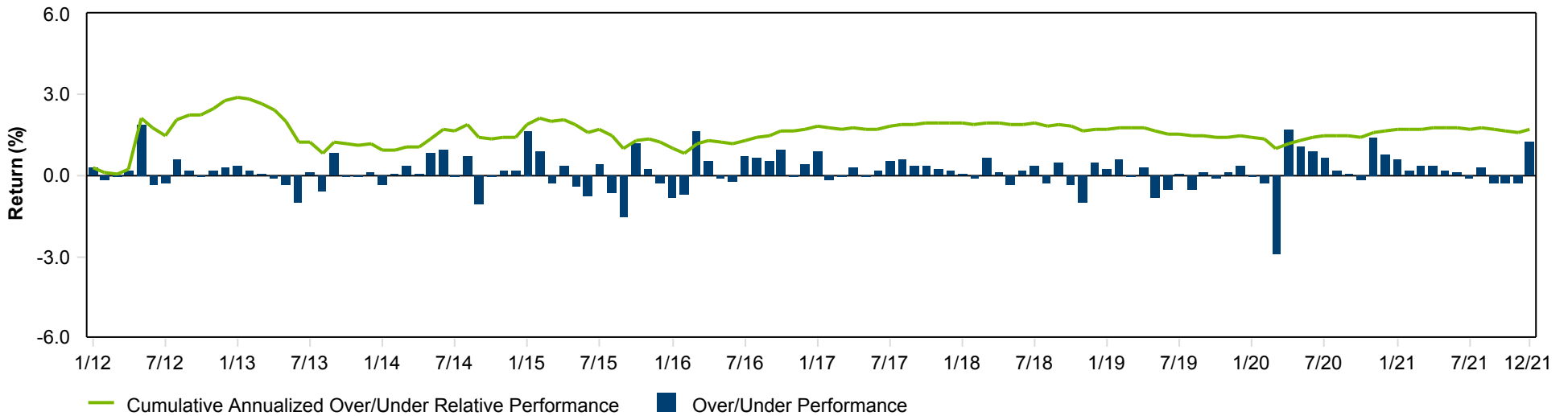
Relative Ranking (3 Years Rolling)



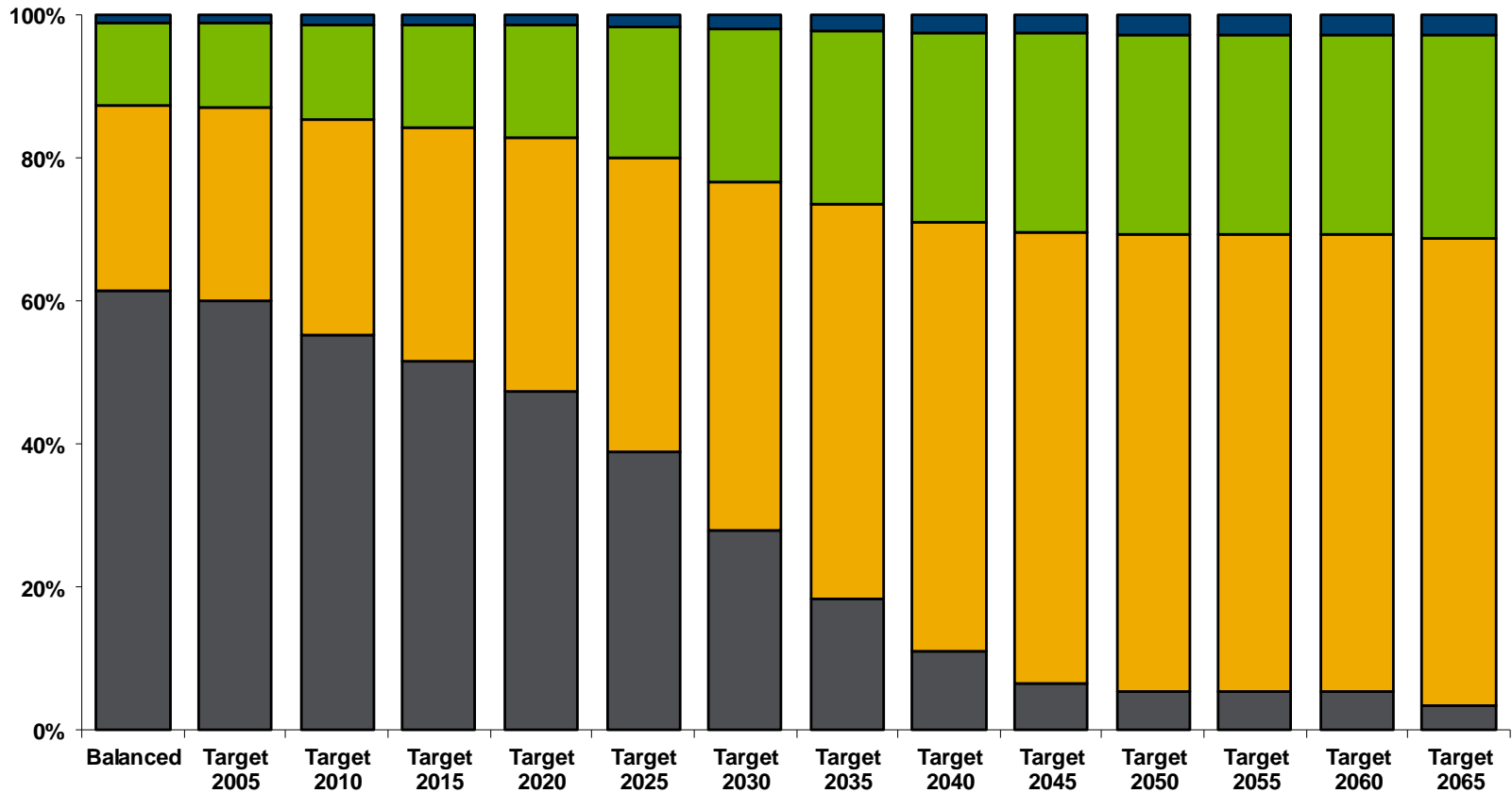
Relative Ranking vs. Peers (3 Years Rolling)

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

Relative Performance (01/01/12 to 12/31/21)



Target Allocation: T. Rowe Price Retirement Funds



■ Fixed Income

■ U.S. Equity

■ Non-U.S. Equity

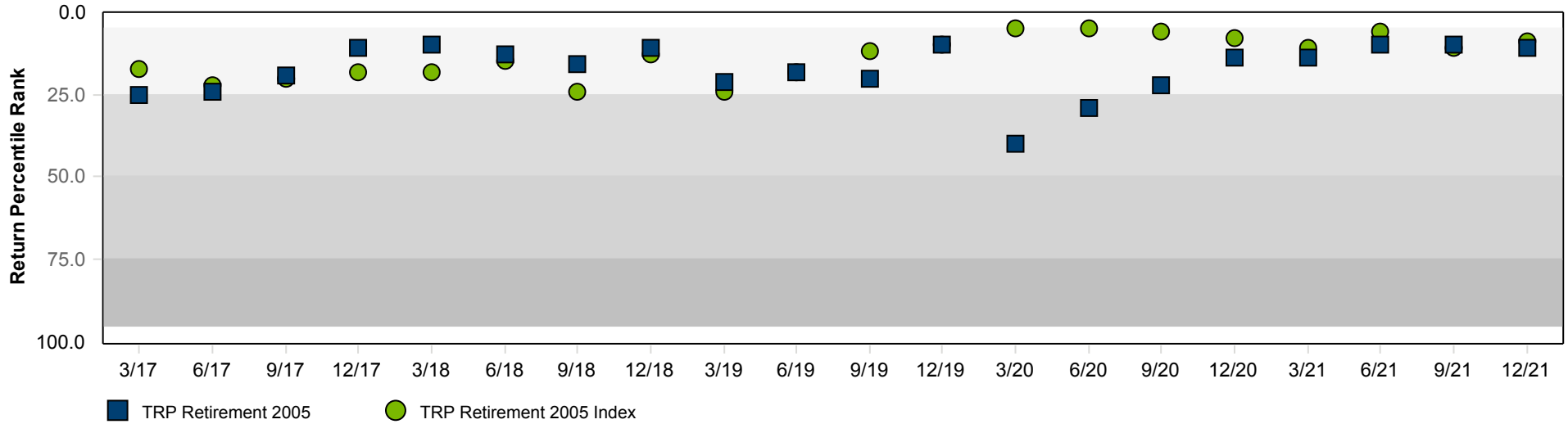
■ Real Assets

Target Allocation: T. Rowe Price Retirement Funds

	Balanced	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Fixed Income	61.5%	60.0%	55.3%	51.7%	47.5%	39.0%	28.0%	18.5%	11.0%	6.5%	5.5%	5.5%	5.5%	3.5%
US Aggregate Bond	16.6%	17.3%	16.1%	15.5%	14.7%	12.8%	10.0%	6.6%	3.4%	2.2%	1.7%	1.7%	1.7%	1.0%
Dynamic Global Bond	4.1%	4.3%	4.0%	3.8%	3.6%	3.2%	2.5%	1.6%	0.8%	0.5%	0.4%	0.4%	0.4%	0.2%
Intl Bond (\$ Hedged)	5.8%	6.1%	5.7%	5.4%	5.2%	4.5%	3.5%	2.3%	1.2%	0.7%	0.5%	0.5%	0.5%	0.3%
High Yield	3.8%	3.9%	3.6%	3.4%	3.1%	2.5%	1.7%	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Floating Rate	2.1%	2.2%	2.0%	1.9%	1.8%	1.5%	1.1%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EM Bond	4.1%	4.3%	3.9%	3.7%	3.4%	2.7%	1.7%	0.9%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
US Treasury Long	1.7%	1.8%	1.8%	1.9%	2.0%	2.2%	2.5%	2.1%	1.5%	1.1%	0.9%	0.9%	0.9%	0.5%
Inflation Focused	20.0%	16.9%	14.9%	12.8%	10.5%	6.3%	1.8%	0.8%	0.8%	0.0%	0.0%	0.0%	2.0%	0.0%
Treasury Money Market	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	2.5%	2.5%	2.0%	2.0%	2.0%	0.0%	1.5%
U.S. Equity	26.0%	27.0%	30.3%	32.6%	35.5%	41.2%	48.7%	55.1%	60.2%	63.2%	63.9%	63.9%	63.9%	65.2%
US Large Cap	20.2%	21.0%	23.5%	25.4%	27.6%	32.1%	37.8%	42.8%	46.8%	49.1%	49.7%	49.7%	49.7%	51.4%
US Mid Cap	3.0%	3.1%	3.5%	3.8%	4.1%	4.7%	5.6%	6.3%	6.9%	7.3%	7.4%	7.4%	7.4%	7.2%
US Small Cap	2.8%	2.9%	3.3%	3.5%	3.8%	4.4%	5.2%	5.9%	6.5%	6.8%	6.9%	6.9%	6.9%	6.7%
Non-U.S. Equity	11.4%	11.9%	13.3%	14.3%	15.6%	18.1%	21.4%	24.2%	26.4%	27.7%	28.0%	28.0%	28.0%	28.6%
Developed Intl Mkts	9.1%	9.4%	10.6%	11.4%	12.4%	14.4%	17.0%	19.2%	21.0%	22.1%	22.3%	22.3%	22.3%	22.8%
Emerging Markets	2.3%	2.4%	2.7%	2.9%	3.2%	3.7%	4.4%	5.0%	5.4%	5.7%	5.8%	5.8%	5.8%	5.9%
Real Assets	1.1%	1.1%	1.2%	1.3%	1.4%	1.7%	2.0%	2.2%	2.5%	2.6%	2.6%	2.6%	2.6%	2.7%
Real Assets Fund	1.1%	1.1%	1.2%	1.3%	1.4%	1.7%	2.0%	2.2%	2.5%	2.6%	2.6%	2.6%	2.6%	2.7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

TRP Retirement 2005 12/31/21

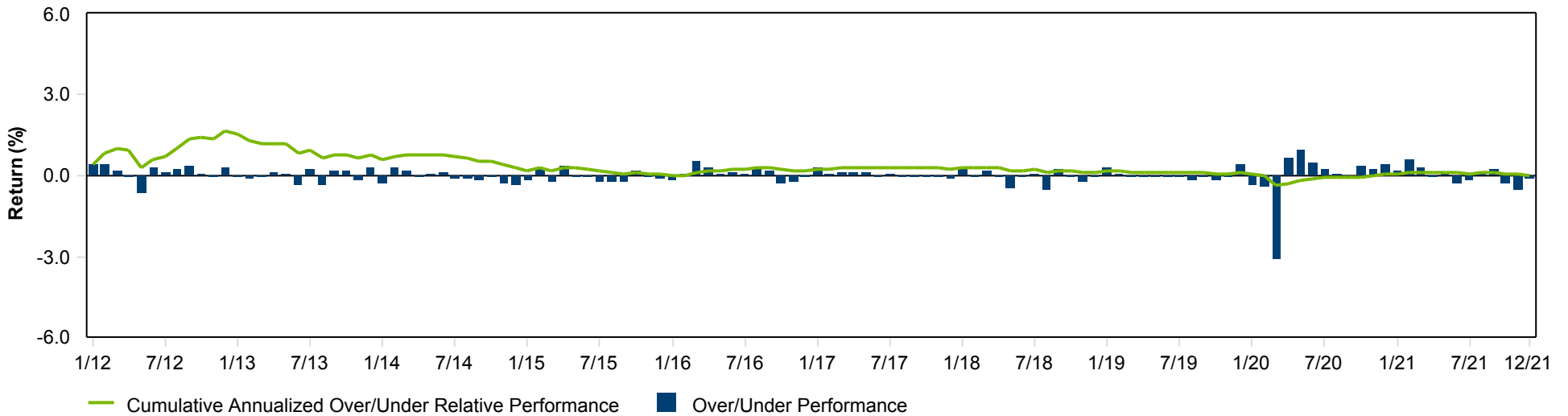
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2005	>TRP Retirement 2005 Index
TRP Retirement 2005	20	20	18	0	N/A	8
TRP Retirement 2005 Index	20	20	20	0	12	N/A

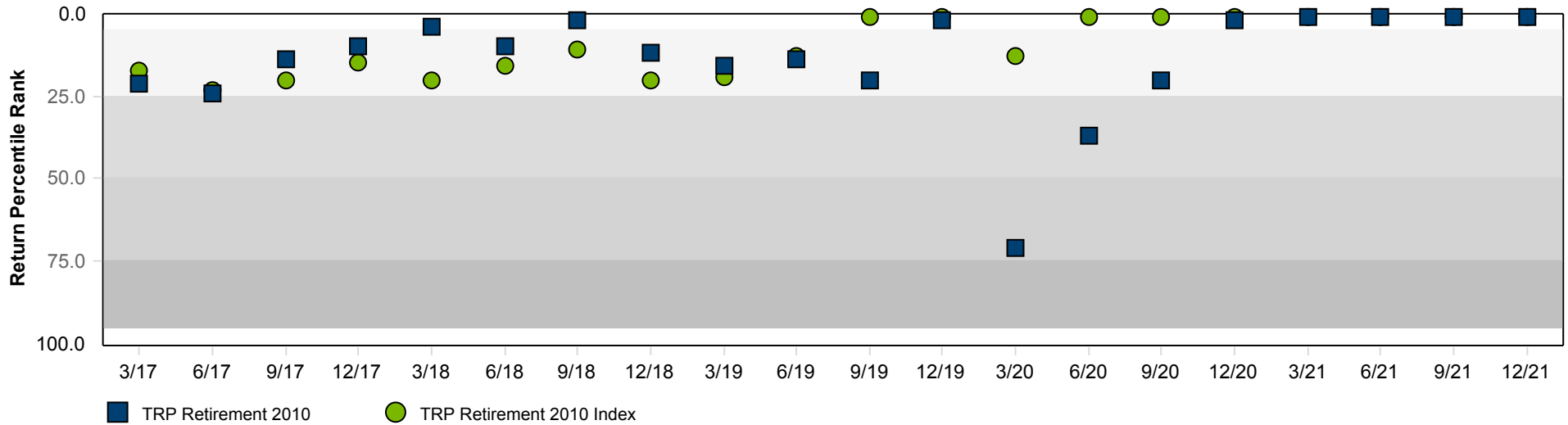
Relative Performance (01/01/12 to 12/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2010 12/31/21

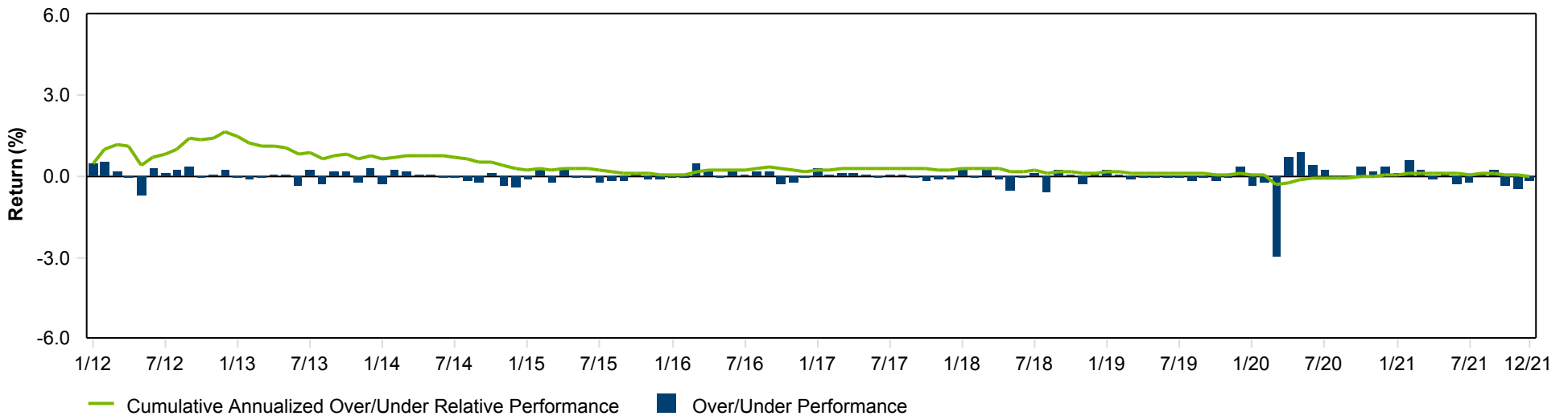
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2010	>TRP Retirement 2010 Index
TRP Retirement 2010	20	19	18	0	N/A	8
TRP Retirement 2010 Index	20	20	20	0	12	N/A

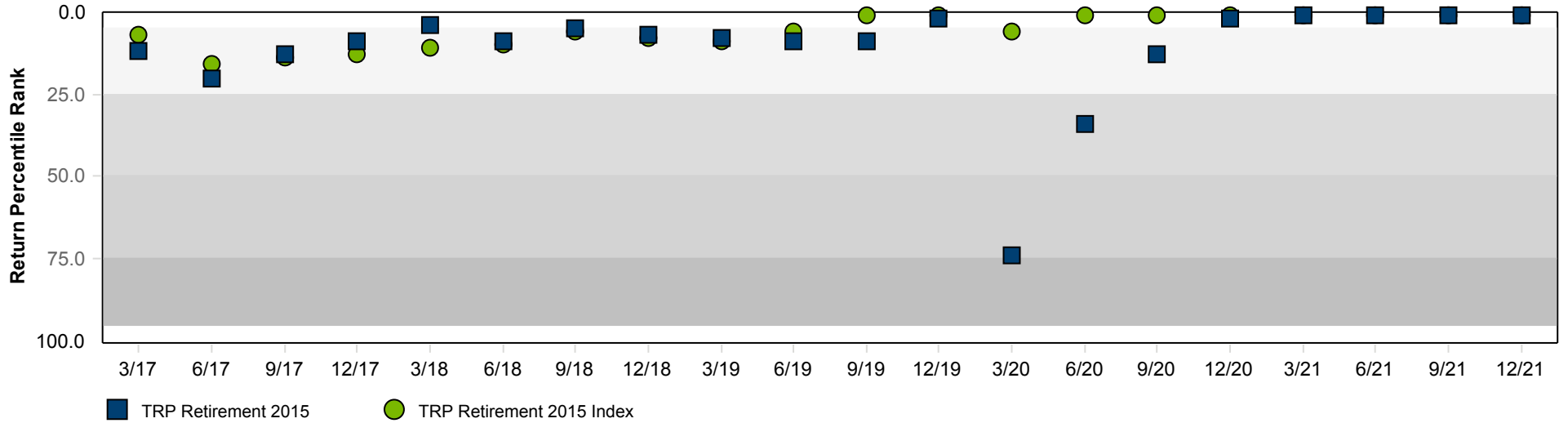
Relative Performance (01/01/12 to 12/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2015 12/31/21

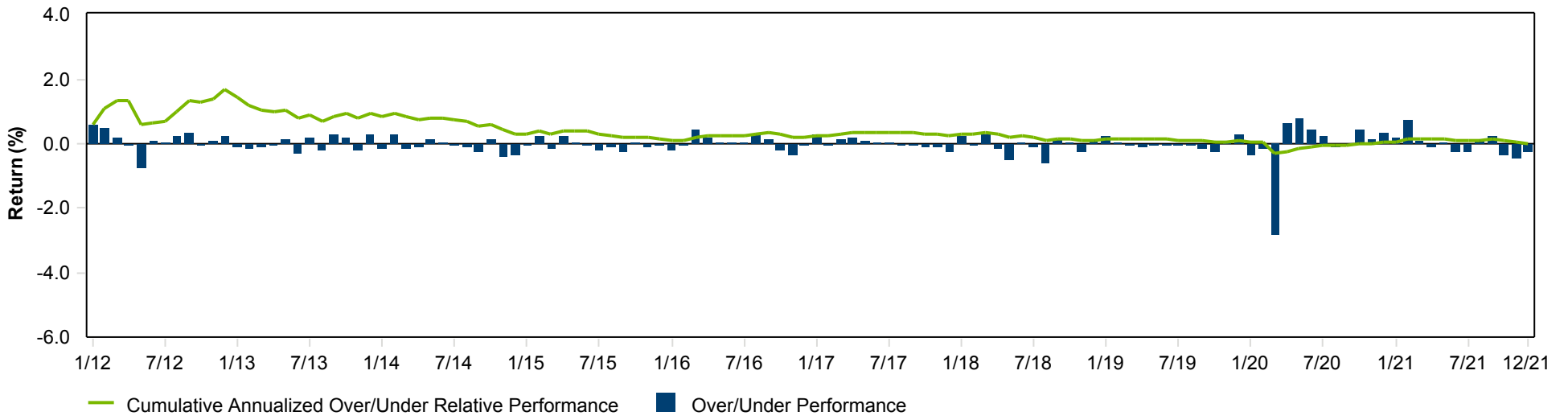
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2015	>TRP Retirement 2015 Index
TRP Retirement 2015	20	19	18	0	N/A	8
TRP Retirement 2015 Index	20	20	20	0	12	N/A

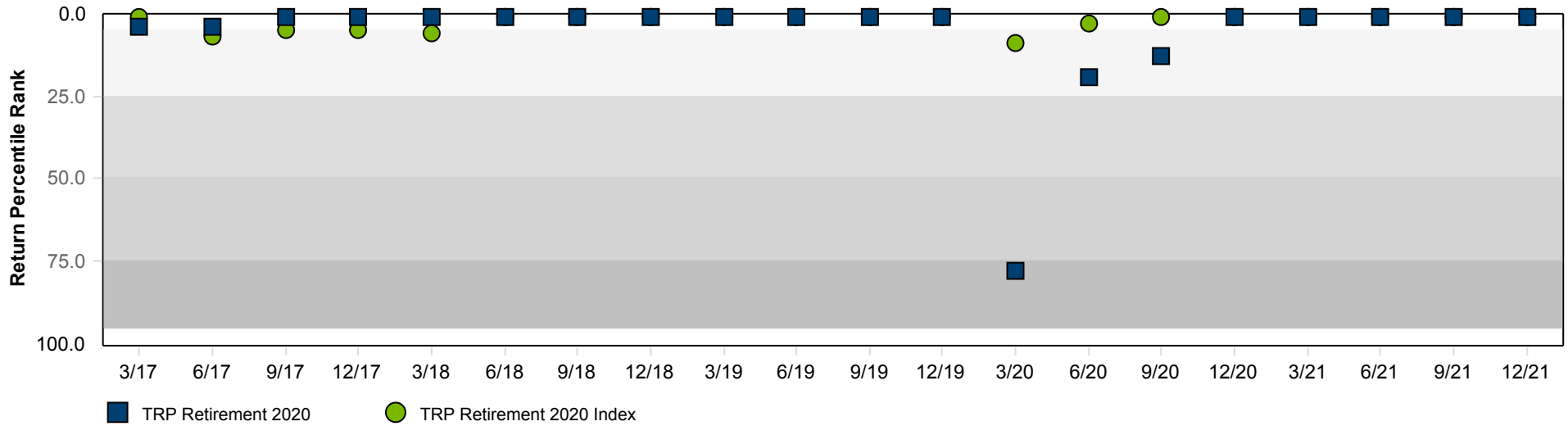
Relative Performance (01/01/12 to 12/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2020 12/31/21

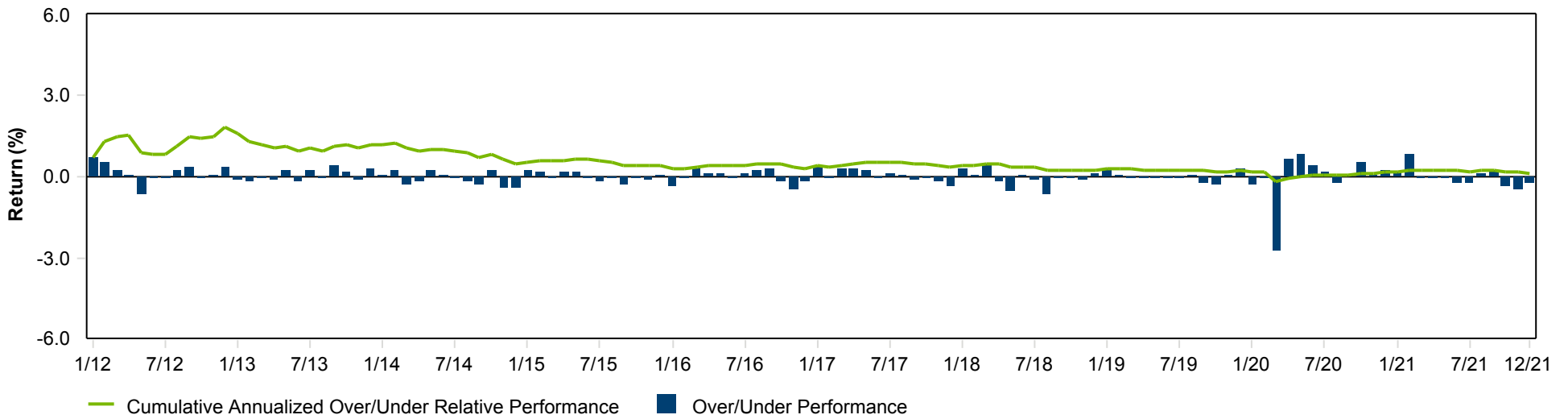
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2020	>TRP Retirement 2020 Index
TRP Retirement 2020	20	19	19	1	N/A	10
TRP Retirement 2020 Index	20	20	20	0	10	N/A

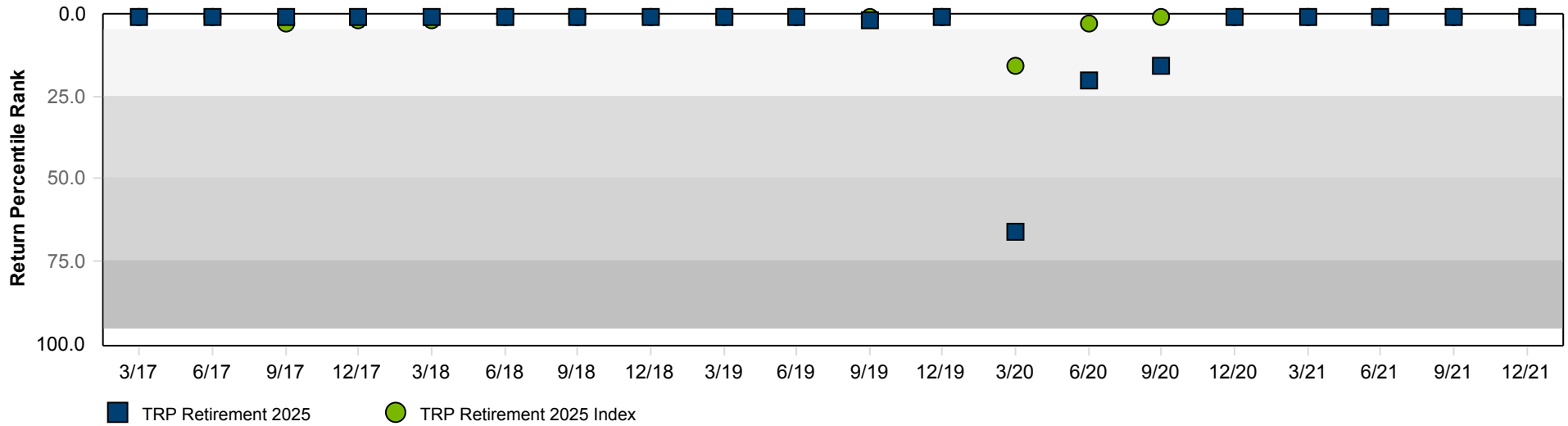
Relative Performance (01/01/12 to 12/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2025 12/31/21

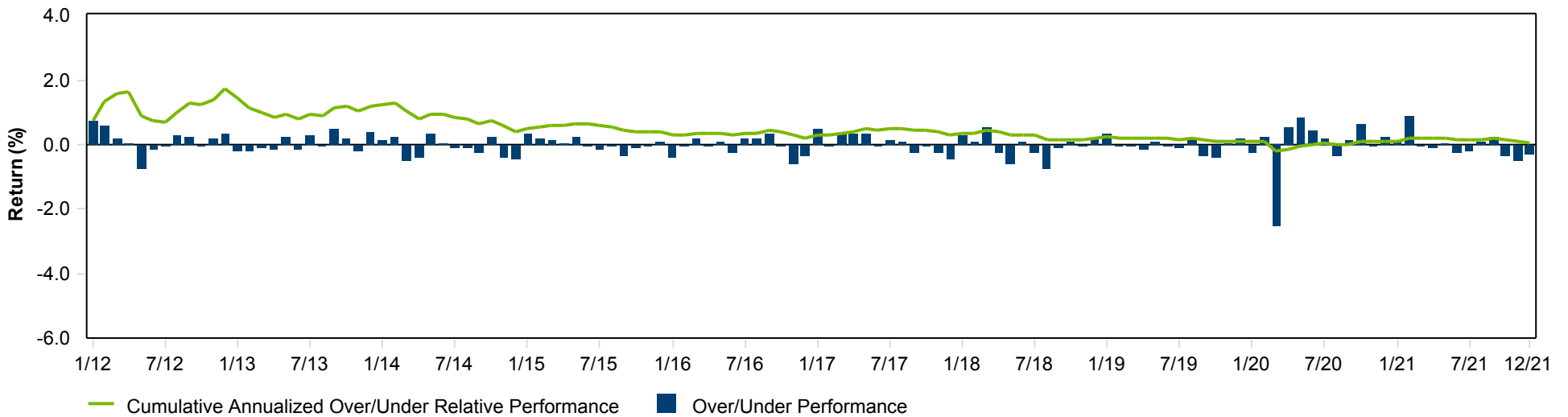
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2025	>TRP Retirement 2025 Index
TRP Retirement 2025	20	19	19	0	N/A	7
TRP Retirement 2025 Index	20	20	20	0	13	N/A

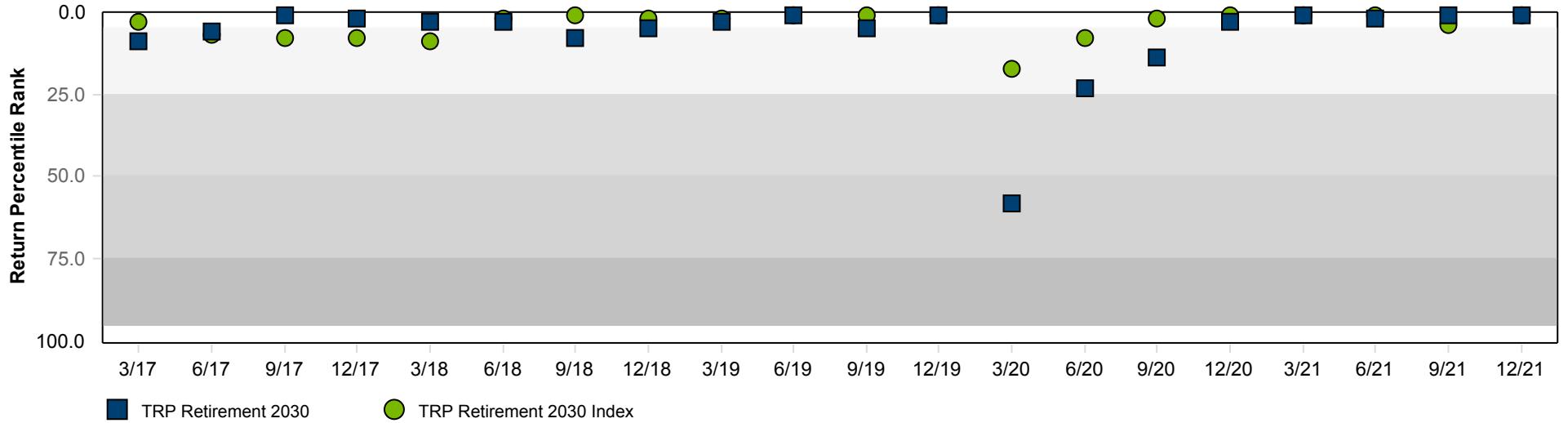
Relative Performance (01/01/12 to 12/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2030 12/31/21

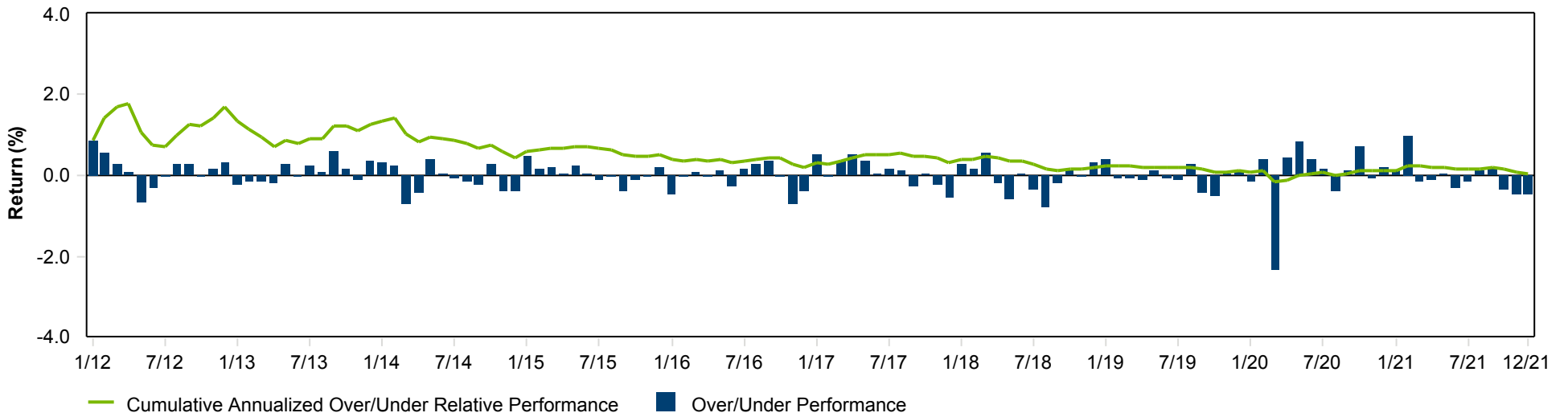
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2030	>TRP Retirement 2030 Index
TRP Retirement 2030	20	19	19	0	N/A	6
TRP Retirement 2030 Index	20	20	20	0	14	N/A

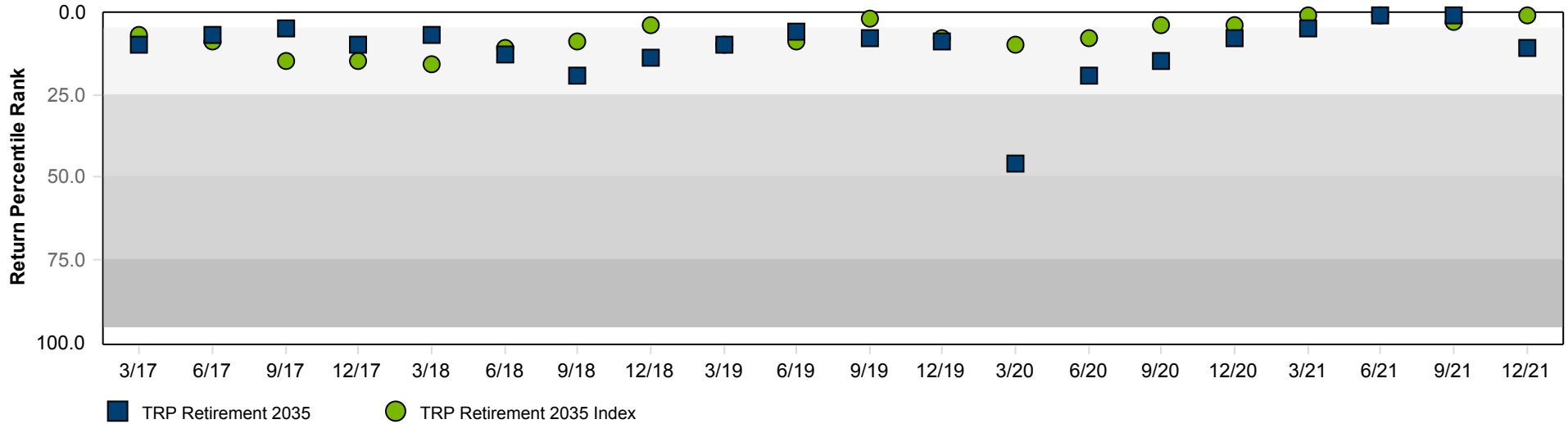
Relative Performance (01/01/12 to 12/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2035 12/31/21

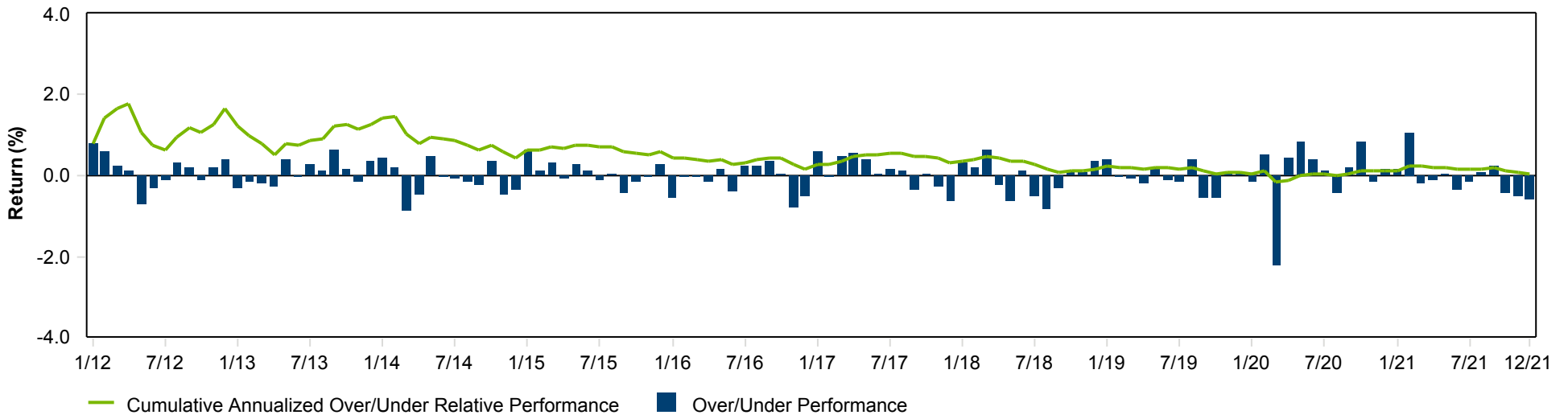
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2035	>TRP Retirement 2035 Index
TRP Retirement 2035	20	20	19	0	N/A	6
TRP Retirement 2035 Index	20	20	20	0	14	N/A

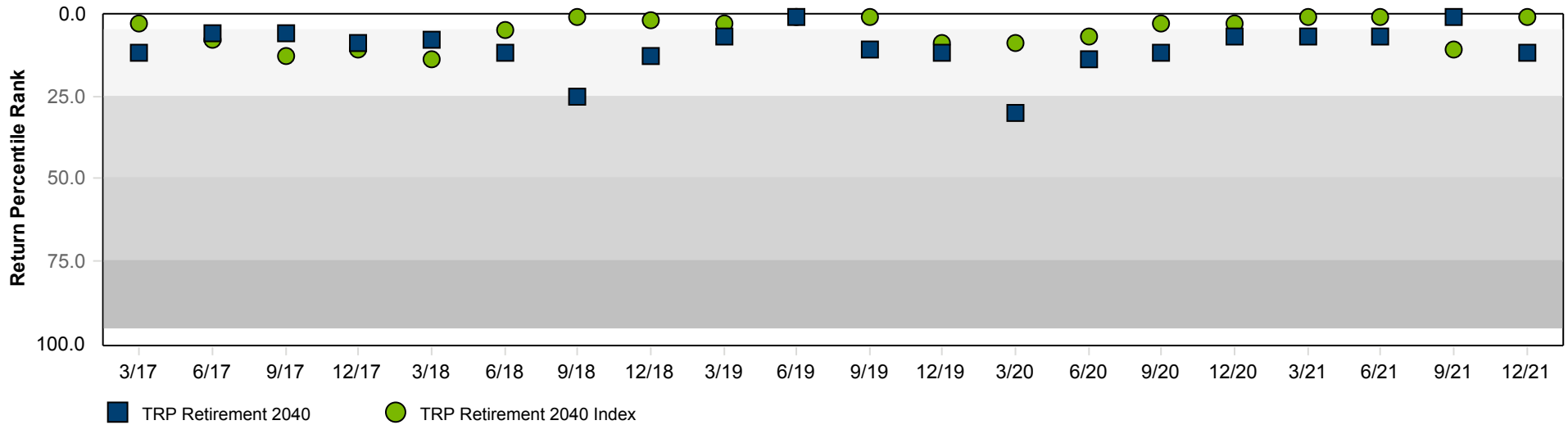
Relative Performance (01/01/12 to 12/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2040 12/31/21

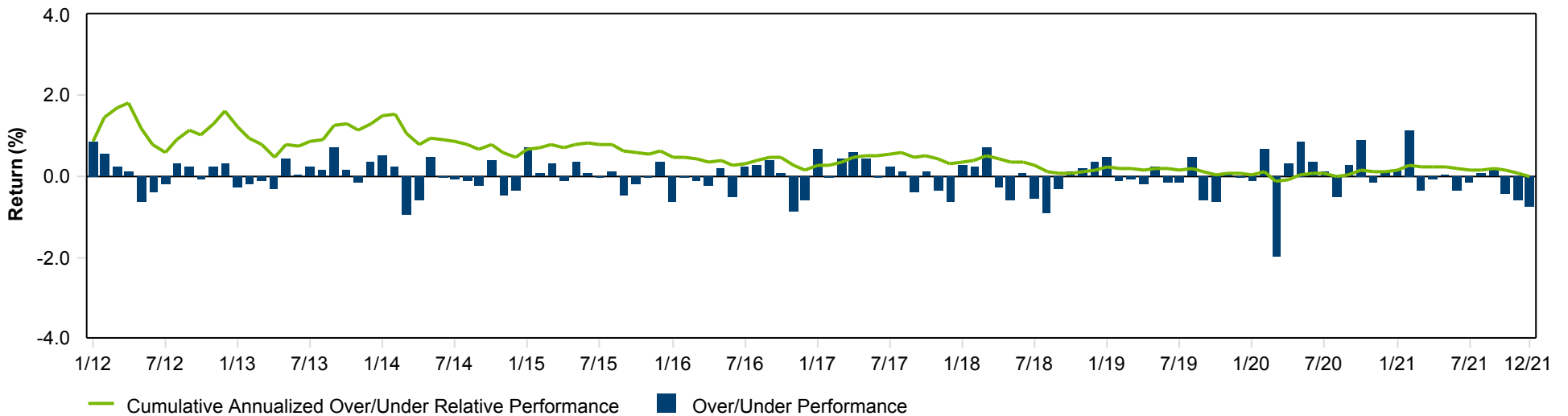
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2040	>TRP Retirement 2040 Index
TRP Retirement 2040	20	20	19	0	N/A	6
TRP Retirement 2040 Index	20	20	20	0	14	N/A

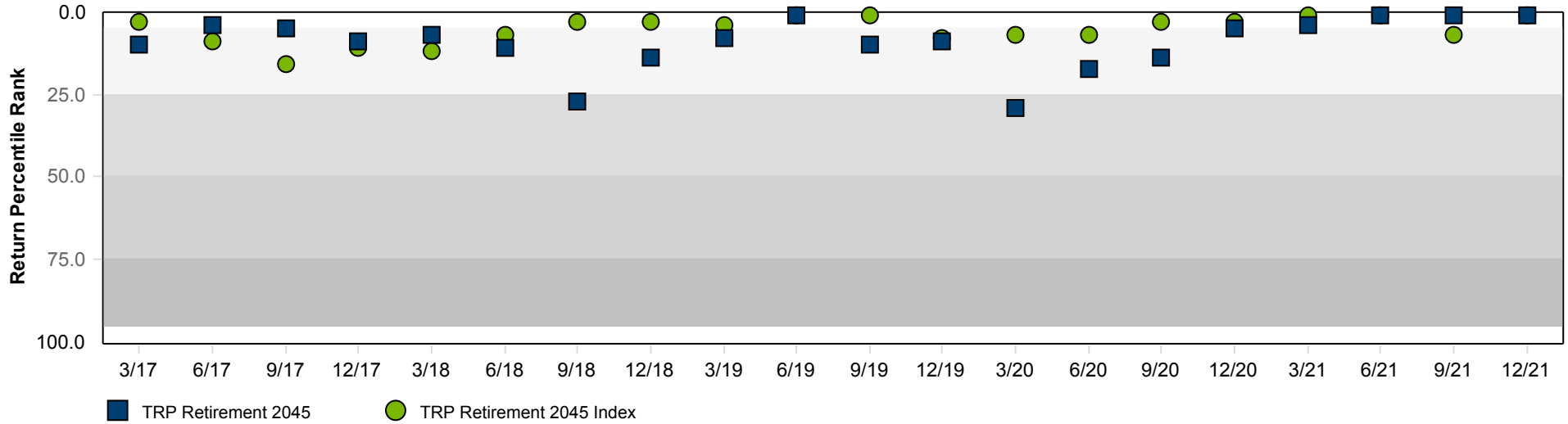
Relative Performance (01/01/12 to 12/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2045 12/31/21

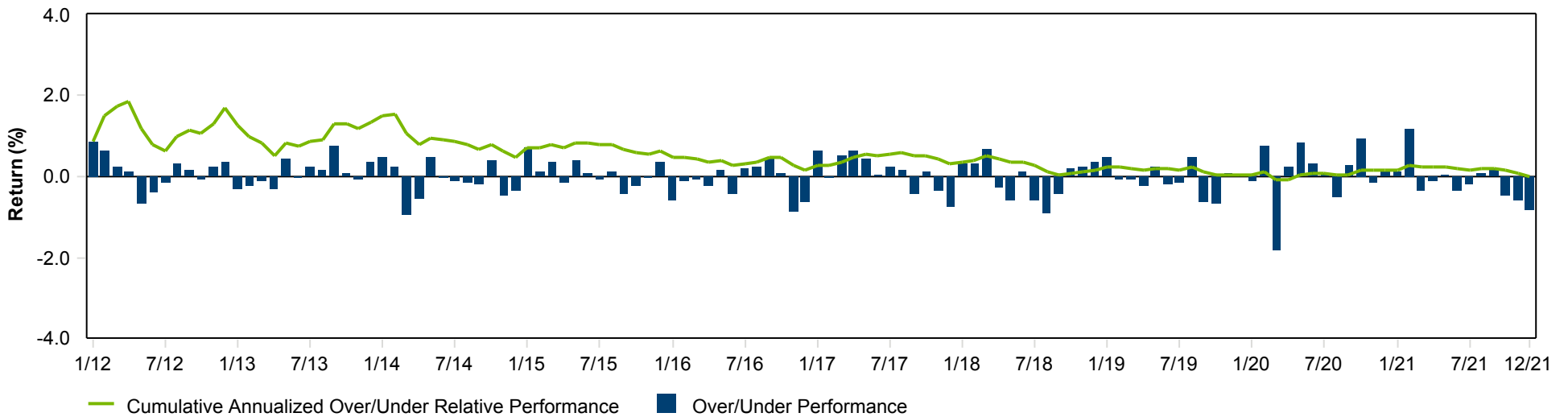
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2045	>TRP Retirement 2045 Index
TRP Retirement 2045	20	20	18	0	N/A	6
TRP Retirement 2045 Index	20	20	20	0	14	N/A

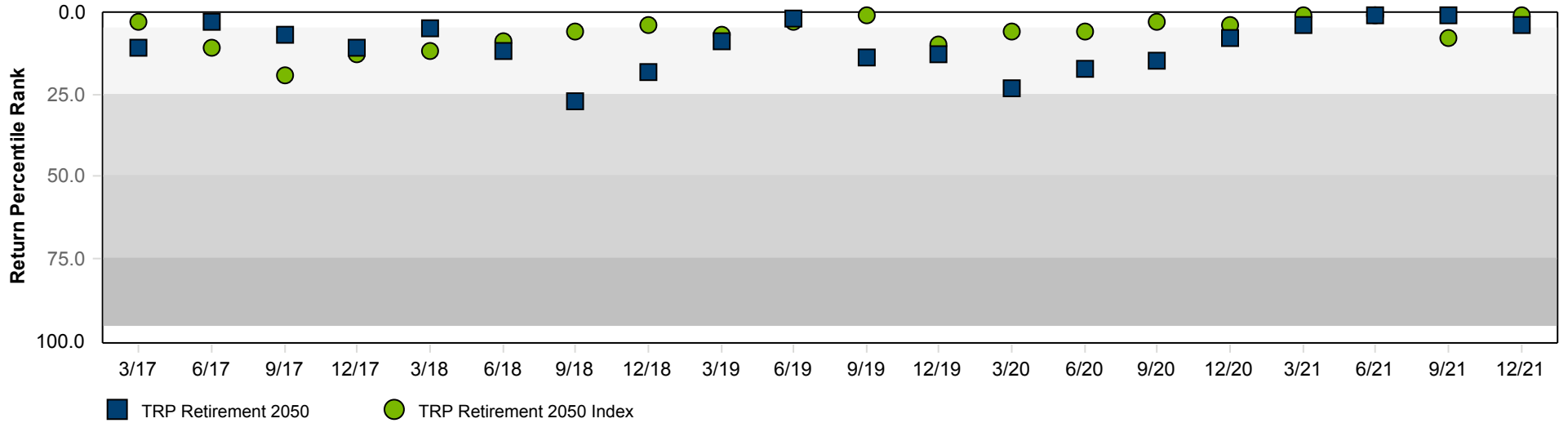
Relative Performance (01/01/12 to 12/31/21)



Alternate share class shown to illustrate performance history.

TRP Retirement 2050 12/31/21

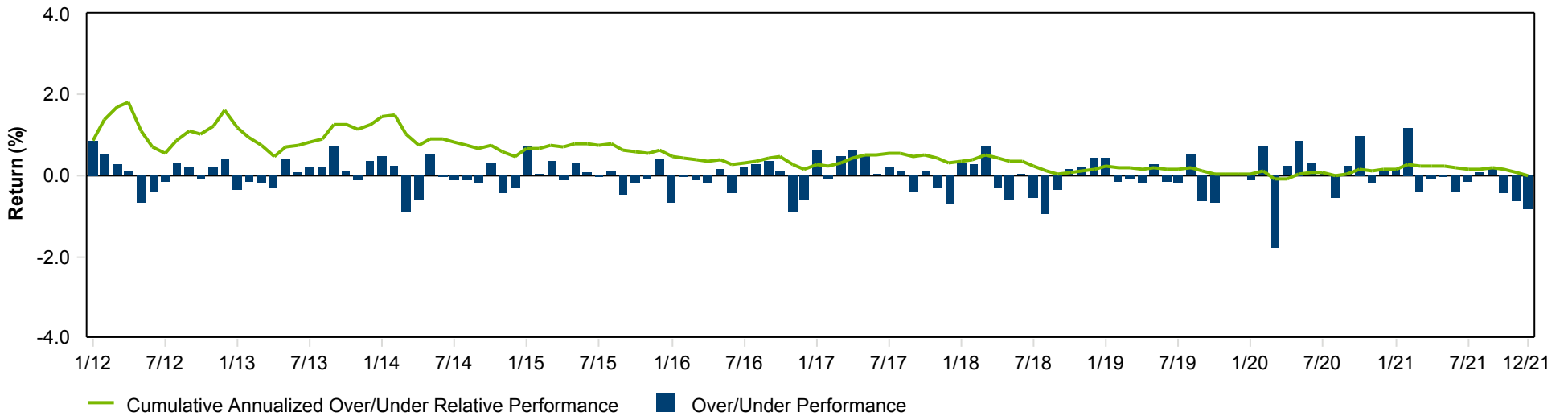
Relative Ranking (3 Years Rolling)



Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2050	>TRP Retirement 2050 Index
TRP Retirement 2050	20	20	19	0	N/A	6
TRP Retirement 2050 Index	20	20	20	0	14	N/A

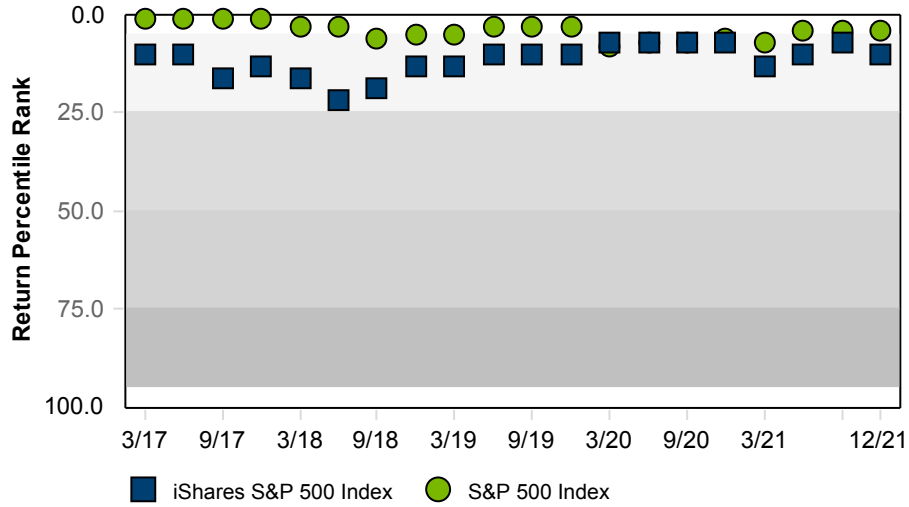
Relative Performance (01/01/12 to 12/31/21)



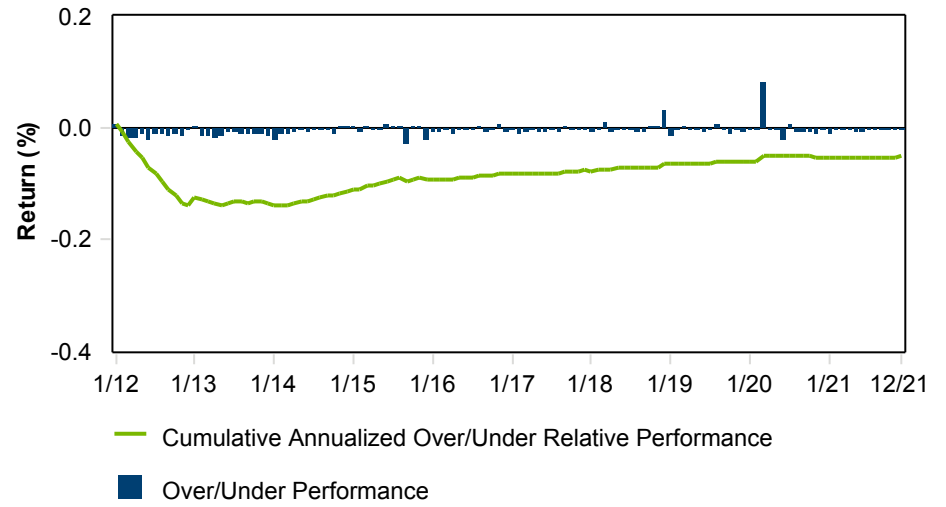
Alternate share class shown to illustrate performance history.

iShares S&P 500 Index 12/31/21

Relative Ranking (3 Years Rolling)



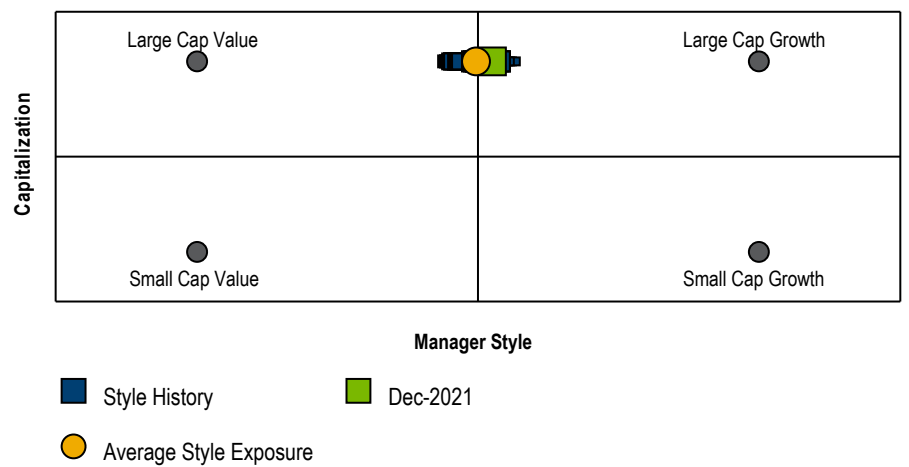
Relative Performance (01/01/12 to 12/31/21)



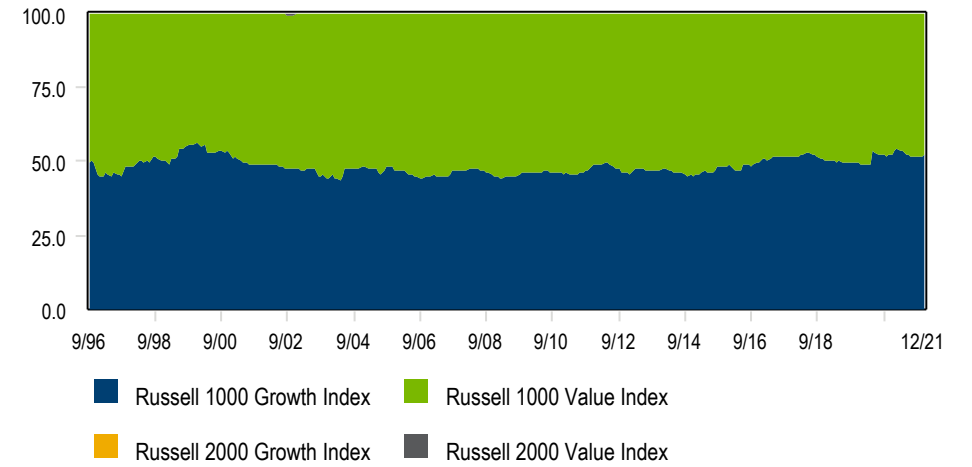
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>iShares S&P 500 Index	>S&P 500 Index
iShares S&P 500 Index	20	20	20	0	N/A	3
S&P 500 Index	20	20	20	0	17	N/A

Style Map (Since Inception - 36 Months Rolling)

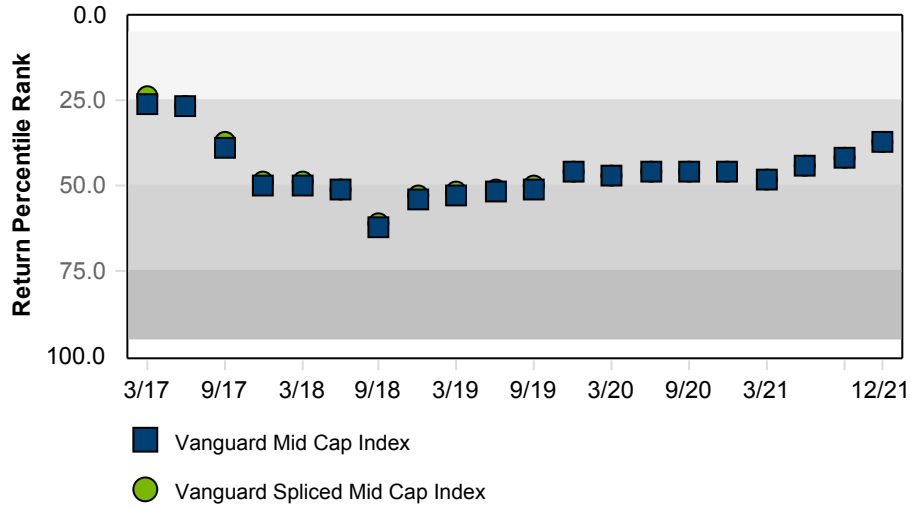


Style History (Since Inception - 36 Months Rolling)

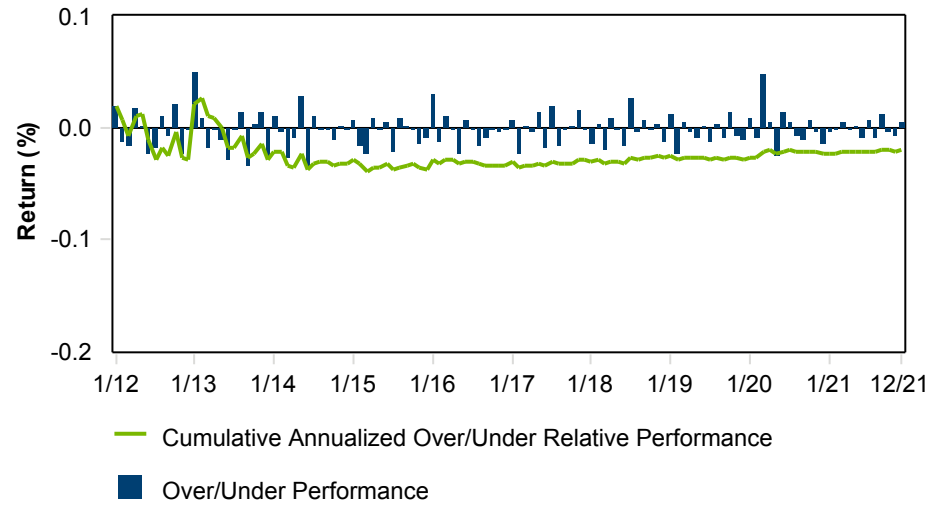


Vanquard Mid Cap Index 12/31/21

Relative Ranking (3 Years Rolling)



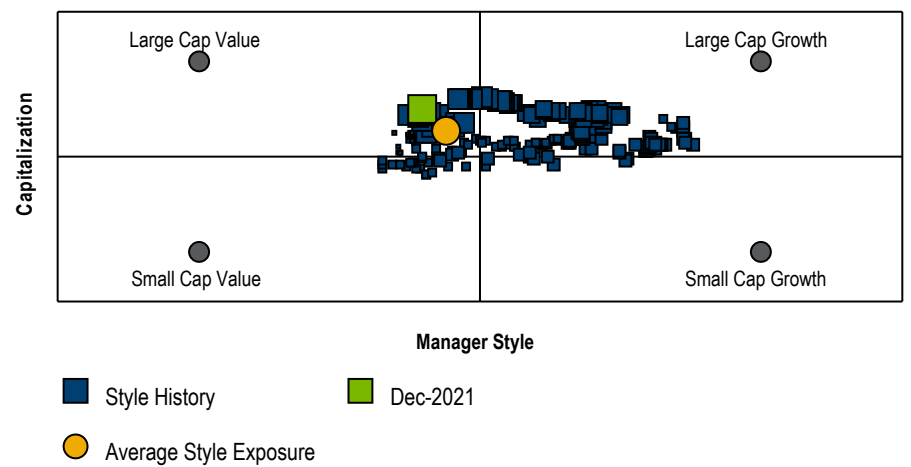
Relative Performance (01/01/12 to 12/31/21)



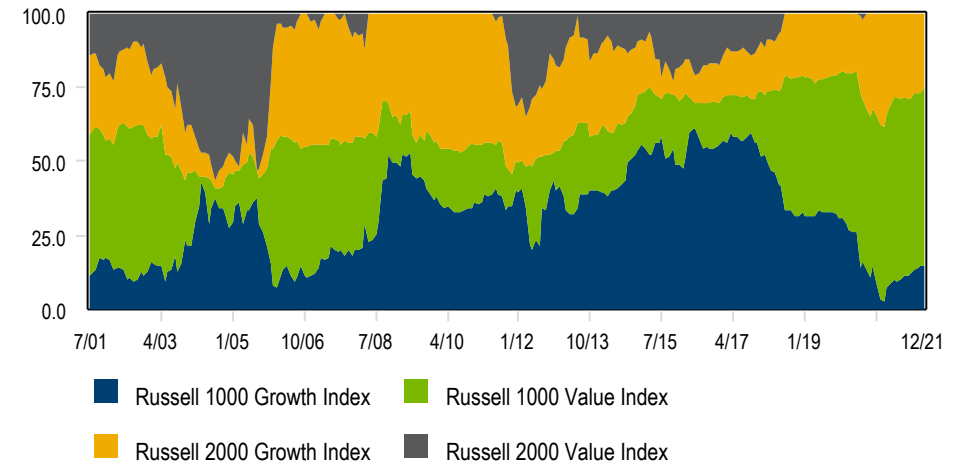
Relative Ranking vs. Peers (3 Years Rolling)

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

Style Map (Since Inception - 36 Months Rolling)

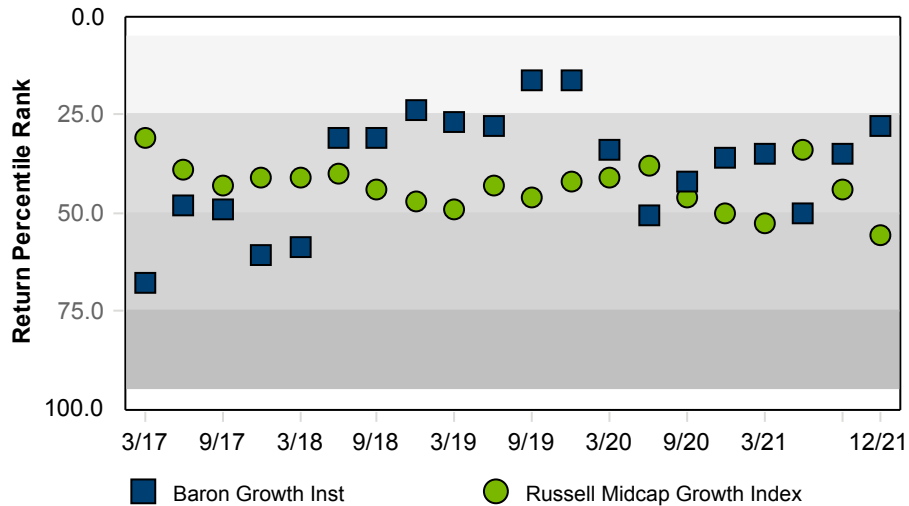


Style History (Since Inception - 36 Months Rolling)

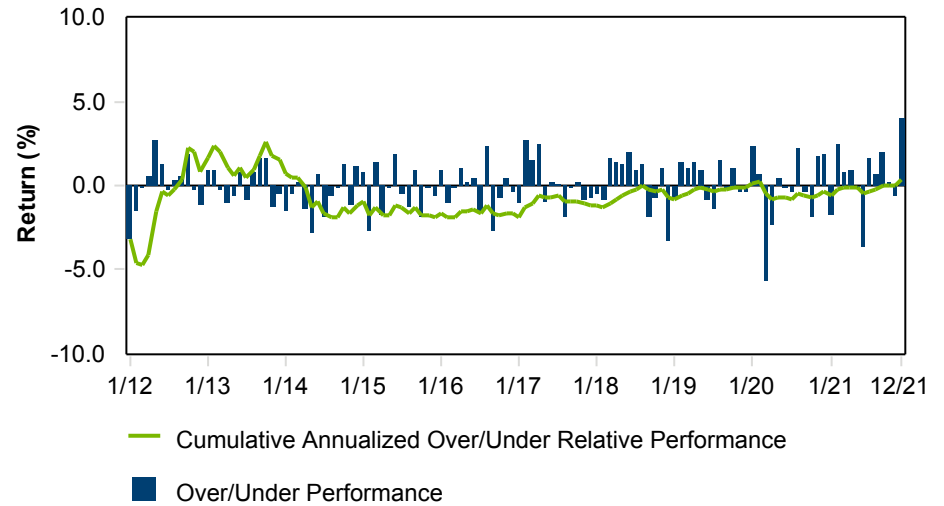


Baron Growth Inst 12/31/21

Relative Ranking (3 Years Rolling)



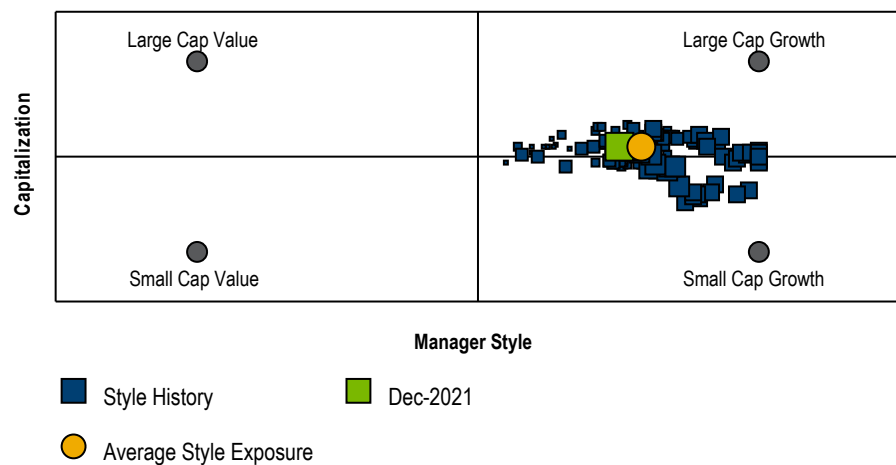
Relative Performance (01/01/12 to 12/31/21)



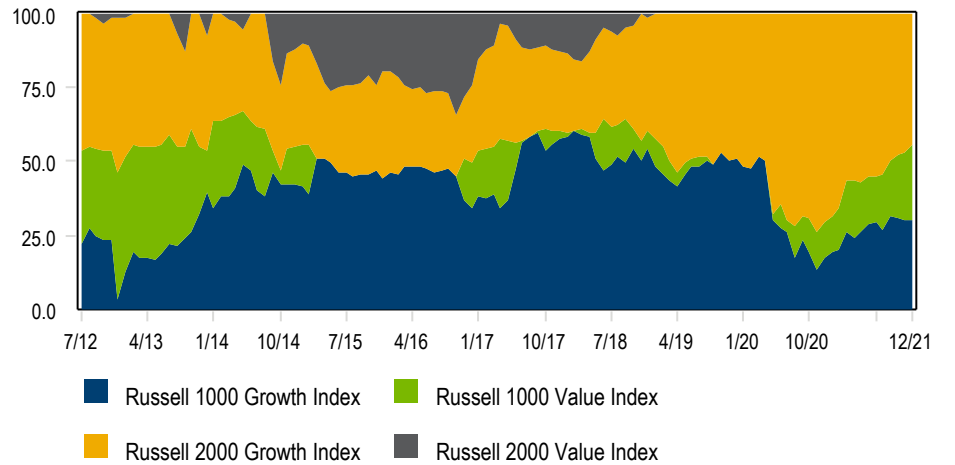
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Baron Growth Inst	>Russell Midcap Growth Index
Baron Growth Inst	20	17	3	0	N/A	13
Russell Midcap Growth Index	20	18	0	0	7	N/A

Style Map (Since Inception - 36 Months Rolling)



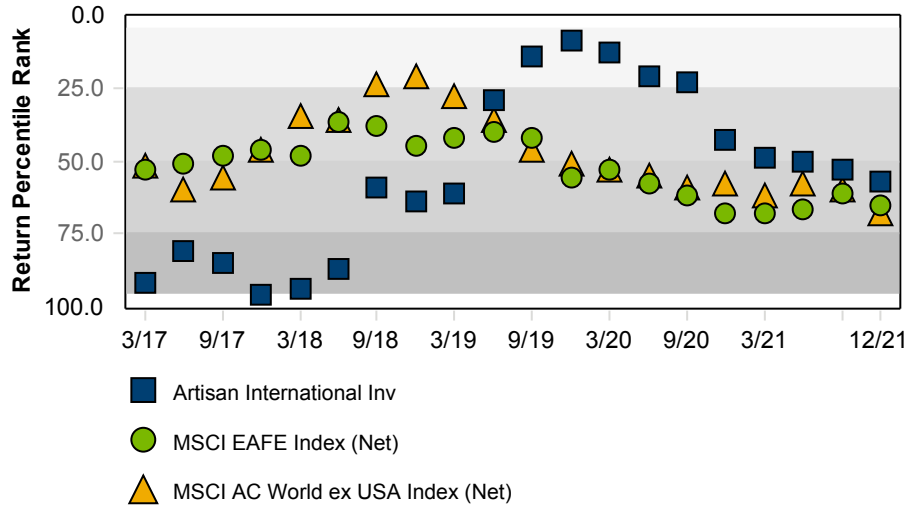
Style History (Since Inception - 36 Months Rolling)



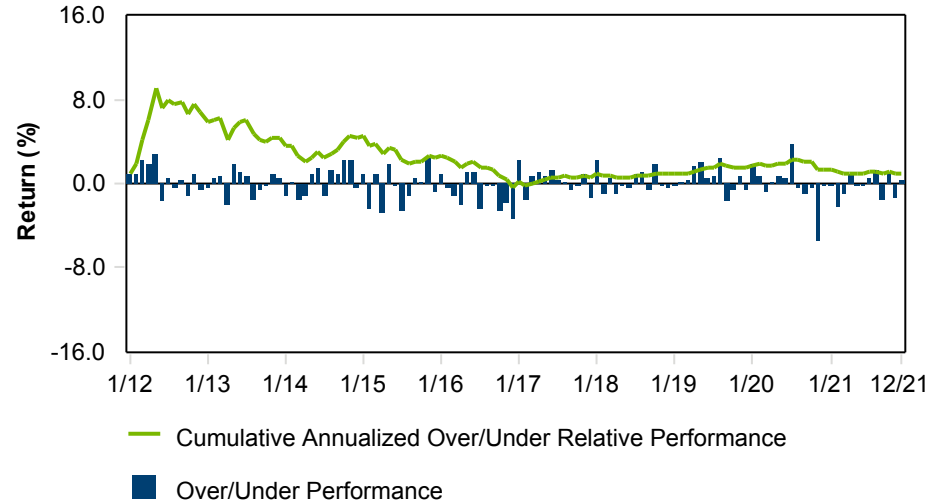
Alternate share class shown to illustrate performance history.

Artisan International Inv 12/31/21

Relative Ranking (3 Years Rolling)



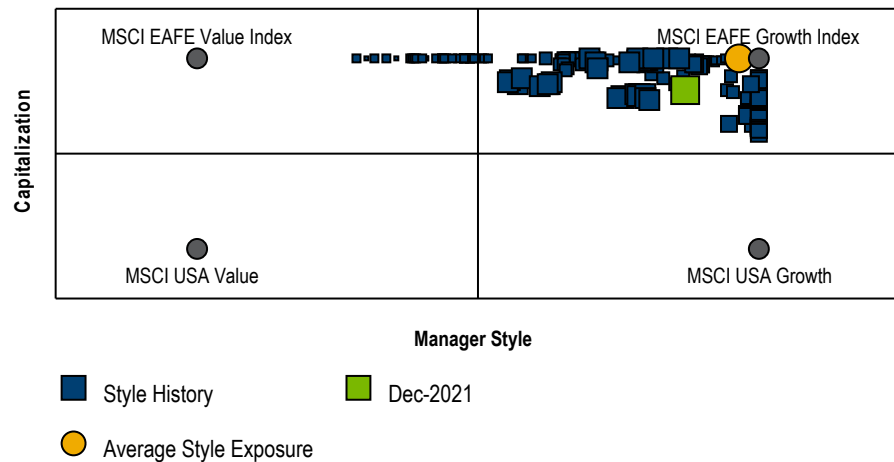
Relative Performance (01/01/12 to 12/31/21)



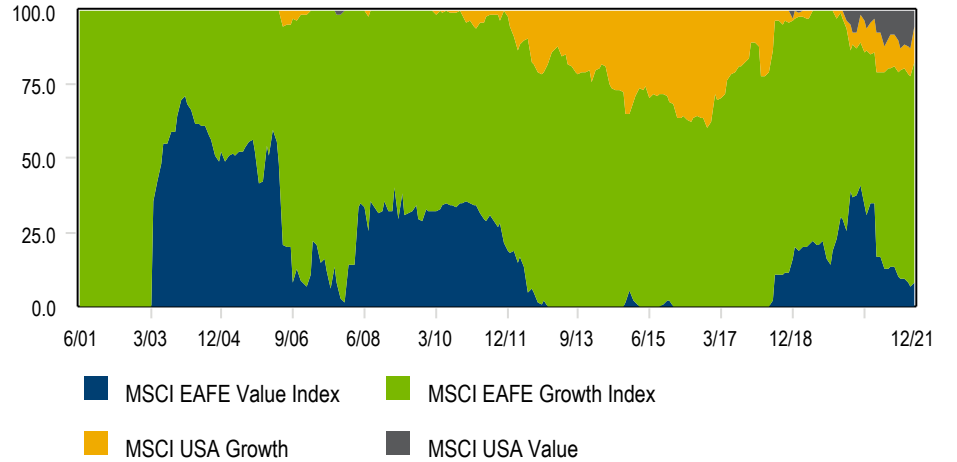
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Artisan International Inv	>MSCI EAFE Index (Net)	>MSCI AC World ex U
Artisan International Inv	20	9	5	6	N/A	11	11
MSCI EAFE Index (Net)	20	9	0	0	9	N/A	5
MSCI AC World ex USA Index (Net)	20	8	2	0	9	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 ⁸	Expense Ratio Peer Group Data ¹				Difference ²
			Median	\$ Weighted Median	Average	\$ Weighted Average	
U.S. FIXED INCOME							
Great West Portfolio Fund	Stable Value	0.89% ³	0.44%	N/A	0.44%	N/A	N/A ³
PIMCO Total Return Adm	U.S. Broad Market Core Fixed Income	0.71% ⁷	0.44%	0.36%	0.47%	0.33%	0.24%
PIMCO Inflation Response MultiAsst Inst	Flexible Portfolio	0.86% ⁷	1.00%	0.80%	1.17%	0.90%	-0.31%
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%	0.37%	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%
U.S. EQUITY							
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%
INTERNATIONAL EQUITY							
Artisan International Inv	International Equity All	1.19%	0.95%	0.63%	0.98%	0.64%	0.21%

¹ 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.

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

³ In lieu of an expense ratio, Great West assumes a margin of 89 basis points on the Portfolio Fund. This reflects the gross investment yield of the assets minus the crediting rate and cost of maintaining regulatory capital requirements. Given the lack of a defined expense ratio, we are not showing the difference relative to the average peer ratio.

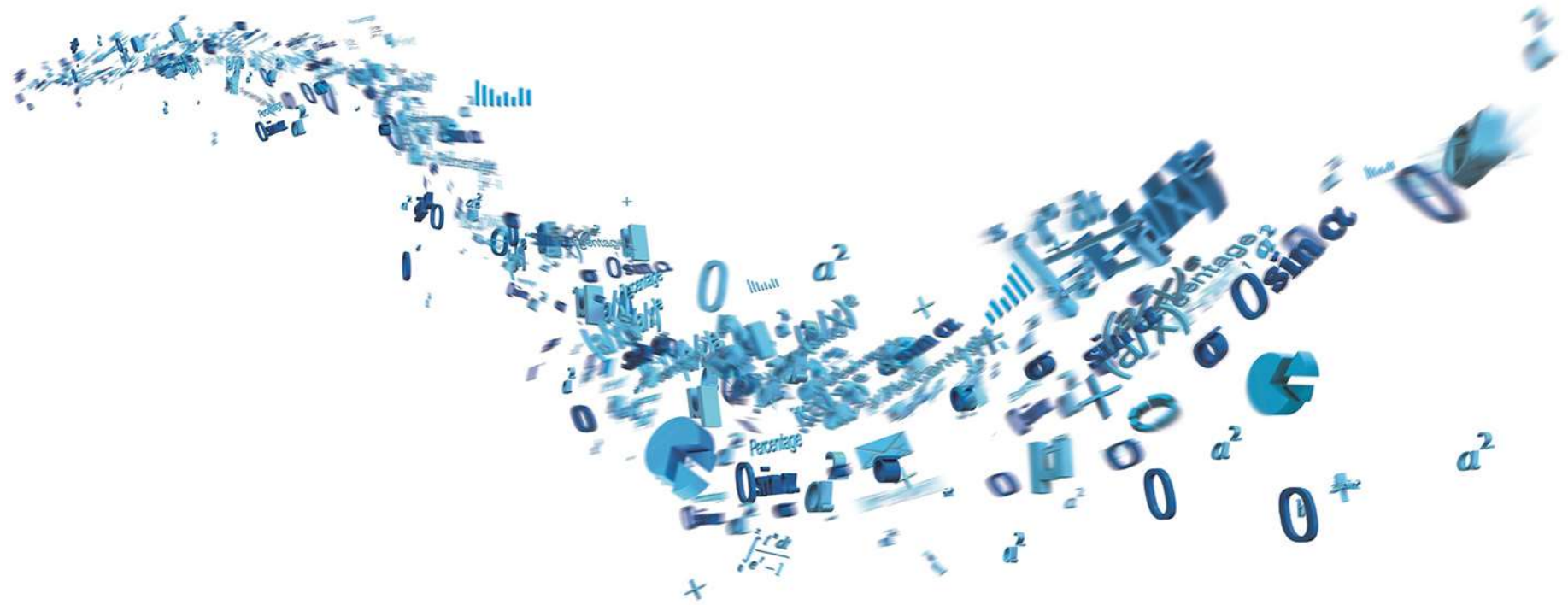
⁴ Stable value fund average calculated using Hueler Universe data for a mandate size of \$1 million in assets.

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

⁶ Combines multiple Investment Metrics peer groups.

⁷ Please note that this is the Adjusted Expense Ratio which excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund. Interest expense can result from portfolio investment transactions and is not paid to PIMCO.

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



Appendix

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum up to 100.0%. Additionally, individual fund totals in dollar terms may not sum up to the plan totals.

Disclaimer

Past performance is not necessarily indicative of future results.

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

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