

**AON**

# Quarterly Investment Review

Fairfax County Public Schools | Third Quarter 2023

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# Table Of Contents

I	Executive Summary	Page 3
II	Total Plan	Page 8
III	Tier I - Target Date Funds	Page 20
IV	Tier II - Passive Funds	Page 44
V	Tier III - Active Funds	Page 49
VI	Market Environment	Page 66
VII	Fee Analysis	Page 80
VIII	Appendix	Page 82

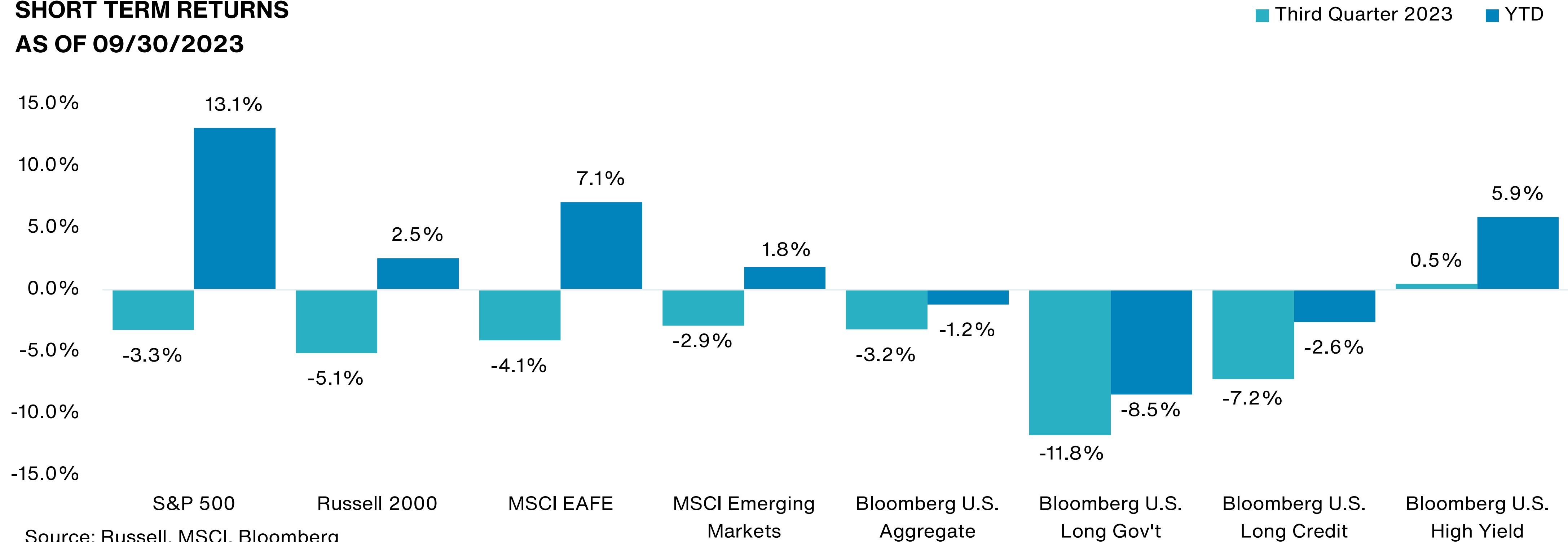


**Executive Summary**



# Market Highlights

## SHORT TERM RETURNS AS OF 09/30/2023



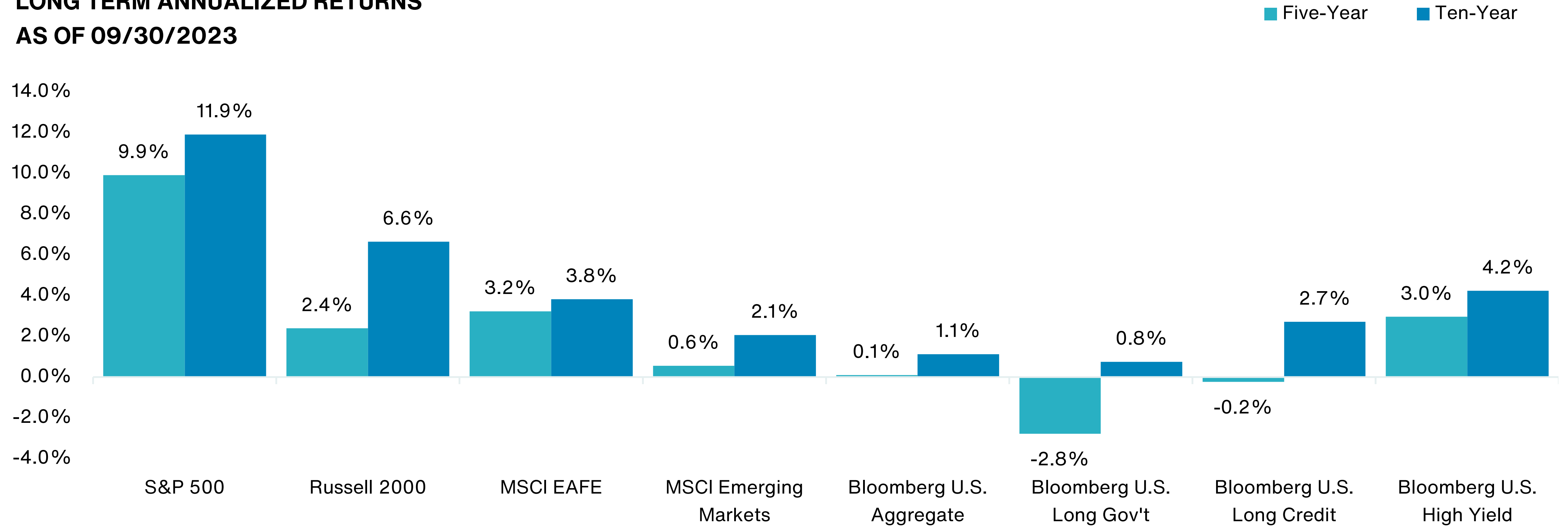
Source: Russell, MSCI, Bloomberg

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

**Past performance is no guarantee of future results.** Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

# Market Highlights

## LONG TERM ANNUALIZED RETURNS AS OF 09/30/2023



Source: Russell, MSCI, Bloomberg

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# Market Highlights

Returns of the Major Capital Markets						
	Period Ending 09/30/2023					
	Third Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>						
MSCI All Country World IMI	-3.40%	9.39%	20.16%	6.88%	6.09%	7.39%
MSCI All Country World	-3.40%	10.06%	20.80%	6.89%	6.46%	7.56%
Dow Jones U.S. Total Stock Market	-3.29%	12.42%	20.49%	9.27%	9.01%	11.19%
Russell 3000	-3.25%	12.39%	20.46%	9.38%	9.14%	11.28%
S&P 500	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%
Russell 2000	-5.13%	2.54%	8.93%	7.16%	2.40%	6.65%
MSCI All Country World ex-U.S. IMI	-3.49%	5.30%	20.19%	3.77%	2.57%	3.48%
MSCI All Country World ex-U.S.	-3.77%	5.34%	20.39%	3.74%	2.58%	3.35%
MSCI EAFE	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%
MSCI EAFE (Local Currency)	-1.27%	10.67%	20.32%	10.81%	5.65%	6.75%
MSCI Emerging Markets	-2.93%	1.82%	11.70%	-1.73%	0.55%	2.07%
<b>Equity Factors</b>						
MSCI World Minimum Volatility (USD)	-2.80%	1.22%	11.43%	3.72%	4.62%	7.70%
MSCI World High Dividend Yield	-1.52%	2.76%	17.77%	8.85%	5.77%	6.65%
MSCI World Quality	-2.83%	18.15%	30.27%	8.75%	11.01%	11.95%
MSCI World Momentum	-2.96%	0.07%	13.22%	1.69%	5.87%	9.93%
MSCI World Enhanced Value	-0.22%	11.05%	29.22%	12.90%	3.96%	6.12%
MSCI World Index Growth	-4.86%	21.09%	26.86%	5.50%	9.70%	10.75%
MSCI USA Minimum Volatility (USD)	-2.04%	1.85%	11.84%	6.17%	6.98%	10.38%
MSCI USA High Dividend Yield	-2.09%	-1.37%	12.62%	8.24%	5.74%	9.48%
MSCI USA Quality	-1.40%	21.67%	32.96%	9.73%	12.11%	13.78%
MSCI USA Momentum	-2.84%	-2.89%	8.92%	-0.31%	4.88%	11.62%
MSCI USA Enhanced Value	-2.52%	1.89%	14.53%	10.30%	3.69%	8.41%
MSCI USA Equal Weighted	-4.03%	4.38%	14.51%	8.88%	6.85%	9.45%
MSCI USA Growth	-3.45%	29.07%	29.83%	7.65%	12.74%	14.51%

Returns of the Major Capital Markets						
	Period Ending 09/30/2023					
	Third Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Fixed Income</b>						
Bloomberg Global Aggregate	-3.59%	-2.21%	2.24%	-6.93%	-1.62%	-0.44%
Bloomberg U.S. Aggregate	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%
Bloomberg U.S. Long Gov't	-11.79%	-8.50%	-9.04%	-15.66%	-2.78%	0.75%
Bloomberg U.S. Long Credit	-7.23%	-2.62%	2.54%	-8.97%	-0.23%	2.71%
Bloomberg U.S. Long Gov't/Credit	-9.37%	-5.40%	-2.93%	-11.90%	-1.21%	1.94%
Bloomberg U.S. TIPS	-2.60%	-0.78%	1.25%	-1.98%	2.12%	1.74%
Bloomberg U.S. High Yield	0.46%	5.86%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global Treasury ex U.S.	-4.70%	-4.62%	1.92%	-9.65%	-3.74%	-2.01%
JP Morgan EMBI Global (Emerging Market)	-2.63%	1.09%	8.61%	-4.27%	-0.09%	2.24%
<b>Commodities</b>						
Bloomberg Commodity Index	4.71%	-3.44%	-1.30%	16.23%	6.13%	-0.75%
Goldman Sachs Commodity Index	15.98%	7.24%	10.93%	29.49%	5.57%	-2.53%
<b>Hedge Funds</b>						
HFRI Fund-Weighted Composite <sup>2</sup>	0.84%	4.27%	6.69%	6.89%	5.03%	4.57%
HFRI Fund of Funds <sup>2</sup>	0.69%	2.99%	4.77%	3.83%	3.42%	3.29%
<b>Real Estate</b>						
NAREIT U.S. Equity REITS	-7.13%	-2.14%	2.99%	5.76%	2.77%	5.96%
FTSE Global Core Infrastructure Index	-7.93%	-8.83%	-0.94%	2.77%	4.11%	6.25%
<b>Private Equity</b>						
Burgiss Private iQ Global Private Equity <sup>3</sup>			-1.81%	19.78%	17.13%	15.20%

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

<sup>1</sup> Periods are annualized.

<sup>2</sup> Latest 5 months of HFR data are estimated by HFR and may change in the future.

<sup>3</sup> Burgiss Private iQ Global Private Equity data is as at September 30, 2022

**Past performance is no guarantee of future results.** Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

# Thought Leadership Highlights

## Defined Contribution

Topic	Article	Link
<b>Governance</b>	What Drives Fiduciary Liability? Survey of Leading Carriers for Fiduciary Liability Insurance	<a href="#">Link</a>
<b>Aon United</b>	SECURE 2.0 Major Provisions Impacting Defined Contribution Plans	<a href="#">Link</a>
	SECURE 2.0 Action Plan	<a href="#">Link</a>
<b>Market View</b>	Quarterly Market Review and Outlook Video (access code 'aon!')	<a href="#">Link to Article</a> <a href="#">Link to Video</a>
<b>Quarterly Themes</b>	Key Topics for DC Plans (4-minute video, passcode 'aon!')	<a href="#">Link to Video</a>
<b>Oversight</b>	Putting 'Watch Lists' on Watch?	<a href="#">Link</a>
<b>Strategy Review</b>	Aon's Environmental Social and Governance (ESG) Manager Ratings: 3 Questions With Daniel Ingram	<a href="#">Link</a>
	Diverse Manager Initiatives: Three Questions for Institutional Investors	<a href="#">Link</a>
	ESG in DC Plans: 3 Questions with Dan Pawlisch	<a href="#">Link</a>
	Conviction in Equity: 4 Questions	<a href="#">Link</a>
	Conviction in Equity Investing Revisited	<a href="#">Link</a>
<b>Asset Allocation</b>	Active vs Passive	<a href="#">Link</a>
	Q1 Stable Value Quarterly	<a href="#">Available upon request</a>
	Global Equity	<a href="#">Link</a>
	The Strength of the U.S. Equity Market and its Impact on Equity Allocations	<a href="#">Link</a>
<b>Legal &amp; Compliance</b>	Legal & Compliance quarterly update newsletter (5-minute summary, access code 'aon!')	<a href="#">Link to Article</a> <a href="#">Link to Video</a>

If you do not get Aon Investments' monthly email newsletter, but would like to, please ask your consultant.



Total Plan



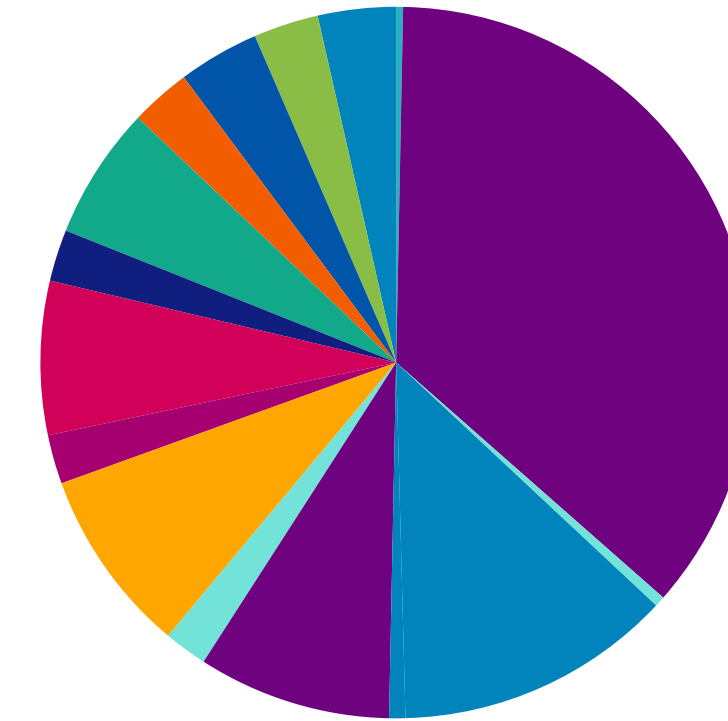
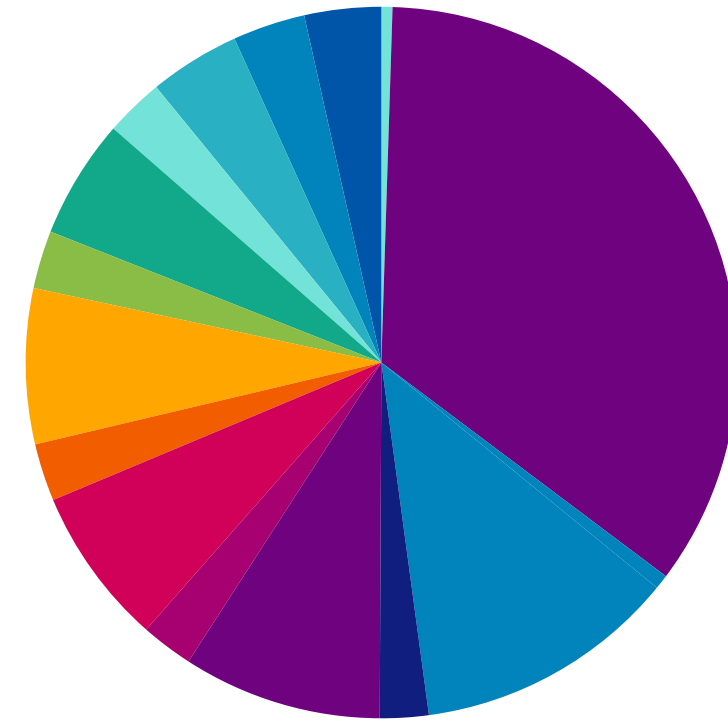


# Asset Allocation by Manager - Corebridge 403(b) Plan

As of September 30, 2023

September 30, 2023 : \$459,490,646

June 30, 2023 : \$458,454,124

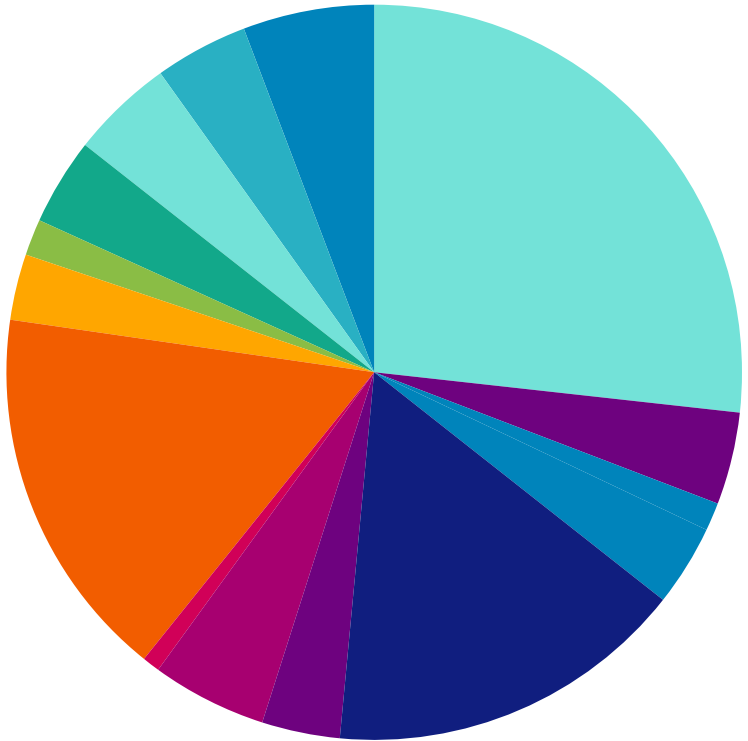
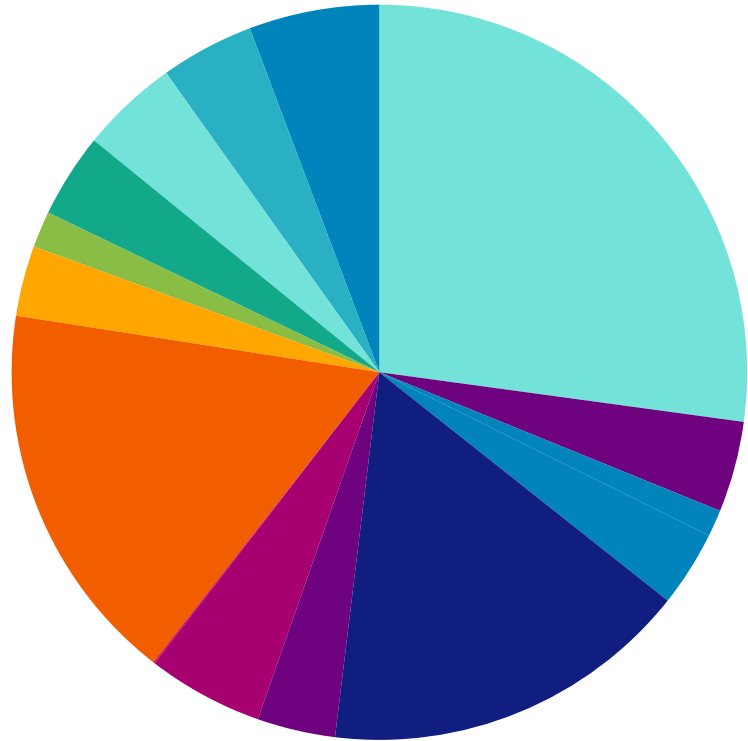


	Market Value \$	Allocation %		Market Value \$	Allocation %
T. Rowe Price Retirement Series	159,691,408.98	34.75	T. Rowe Price Retirement Series	165,854,254.64	36.18
AIG Fixed Fund	41,586,059.38	9.05	AIG Fixed Fund	40,245,861.01	8.78
Alliance Bernstein Large Cap Growth	12,005,858.40	2.61	Alliance Bernstein Large Cap Growth	12,568,627.68	2.74
American Cap World Growth	32,464,373.28	7.07	American Cap World Growth	38,586,403.61	8.42
American Funds Fundamental Invs	12,256,890.82	2.67	American Funds Fundamental Invs	9,043,224.11	1.97
Janus Henderson Triton	3,010,858.13	0.66	Janus Henderson Triton	3,380,115.04	0.74
JP Morgan Mid Cap Growth	10,132,104.65	2.21	JP Morgan Mid Cap Growth	10,735,775.00	2.34
Plan Loan	2,287,865.16	0.50	Plan Loan	2,193,092.71	0.48
Vanguard Developed Markets Index	33,073,510.96	7.20	Vanguard Developed Markets Index	32,000,605.42	6.98
Vanguard Institutional Index	54,966,998.59	11.96	Vanguard Institutional Index	57,854,909.59	12.62
Vanguard Mid Cap Index	12,096,024.65	2.63	Vanguard Mid Cap Index	13,555,102.76	2.96
Vanguard Selected Value	10,867,858.58	2.37	Vanguard Selected Value	10,246,722.46	2.24
Vanguard Small Cap Institutional Index	24,935,949.29	5.43	Vanguard Small Cap Institutional Index	27,637,681.89	6.03
Vanguard Total Bond Market Index (VBTLX)	15,152,319.78	3.30	Vanguard Total Bond Market Index (VBTLX)	16,262,969.24	3.55
Vanguard Windsor II	18,966,867.23	4.13	Vanguard Windsor II	1,417,750.96	0.31
Western Asset Core Plus Bond	15,995,698.34	3.48	Western Asset Core Plus Bond	16,871,028.02	3.68

# Asset Allocation by Manager - Empower 403(b) Plan

As of September 30, 2023

September 30, 2023 : \$198,941,132 June 30, 2023 : \$208,540,346



	Market Value \$	Allocation %		Market Value \$	Allocation %
Empower Lifetime Retirement Series	54,028,741	27.2	Empower Lifetime Retirement Series	55,791,721	26.8
American Funds EuroPacific Growth Fund	7,946,703	4.0	American Funds EuroPacific Growth Fund	8,466,288	4.1
Columbia Select Mid Cap Value Fund	2,335,670	1.2	Columbia Select Mid Cap Value Fund	2,575,313	1.2
Delaware Small Cap Core	6,644,177	3.3	Delaware Small Cap Core	7,461,343	3.6
Great West Portfolio Fund	32,348,812	16.3	Great West Portfolio Fund	33,087,264	15.9
Empower T. Rowe Price Mid Cap Growth Fund	6,832,463	3.4	Empower T. Rowe Price Mid Cap Growth Fund	7,156,319	3.4
Fidelity International Index	10,152,724	5.1	Fidelity International Index	10,578,017	5.1
Forfeiture Account	121,566	0.1	Forfeiture Account	1,604,396	0.8
iShares S&P 500 Index em	33,694,531	16.9	iShares S&P 500 Index em	34,454,513	16.5
Pioneer Bond	6,145,042	3.1	Pioneer Bond	6,050,868	2.9
MFS Value	3,191,432	1.6	MFS Value	3,329,463	1.6
Parnassus Core Equity	7,381,122	3.7	Parnassus Core Equity	7,970,405	3.8
Putnam Growth Opportunities	8,523,043	4.3	Putnam Growth Opportunities	9,424,396	4.5
Vanguard Mid Cap Index	8,195,898	4.1	Vanguard Mid Cap Index	8,559,813	4.1
Vanguard Total Bond Market Index (VBTLX)	11,399,208	5.7	Vanguard Total Bond Market Index (VBTLX)	12,030,227	5.8



# Active Manager Scorecard\*\*

## As of September 30, 2023

Fund Name	Return Relative to Benchmark				Ranking Relative to Median Peer				Rolling 3-Year Period Performance Benchmark	Rolling 3-Year Period Performance Peer Group Median
	1 Quarter	1 Year	3 Years	5 Years	1 Quarter	1 Year	3 Years	5 Years		
Tier I - Target Date Funds										
T Rowe Price Retirement 2005*	0.29	-0.67	0.16	-0.27	24	7	11	6	30	100
T Rowe Price Retirement 2010*	0.30	-0.70	0.10	-0.27	31	10	12	10	30	95
T Rowe Price Retirement 2015*	0.35	-0.69	0.18	-0.20	6	9	10	7	30	95
T Rowe Price Retirement 2020*	0.34	-0.71	0.11	-0.15	15	11	7	6	40	95
T Rowe Price Retirement 2025*	0.40	-0.79	-0.07	-0.21	16	8	4	4	20	95
T Rowe Price Retirement 2030*	0.44	-0.97	-0.31	-0.32	19	12	8	5	15	95
T Rowe Price Retirement 2035*	0.51	-0.92	-0.52	-0.40	14	15	19	9	10	95
T Rowe Price Retirement 2040*	0.49	-1.06	-0.82	-0.52	17	23	36	13	10	100
T Rowe Price Retirement 2045*	0.50	-1.03	-0.85	-0.48	13	24	42	11	10	100
T Rowe Price Retirement 2050*	0.53	-1.03	-0.84	-0.50	15	31	51	10	10	90
T Rowe Price Retirement 2055*	0.52	-1.08	-0.88	-0.56	9	36	56	16	10	85
Tier III - Active Core										
Great West Fixed Fund 403(b)	-0.83	-2.67	0.00	-0.28	84	84	58	89	-	-
AIG Fixed Fund	-0.70	-2.33	0.16	0.27	62	70	38	42	-	-
PIMCO Inflation Response Multi-Asset Inst	1.77	3.14	2.37	1.45	19	53	27	19	95	50
Baird Core Plus Bond	0.15	0.69	0.25	0.46	40	35	51	38	95	70
Boston Trust SMID Cap Fund	1.93	1.38	2.57	1.99	21	63	60	18	70	85
GQG International Opportunities Fund	2.08	3.19	0.70	5.29	14	47	50	1	-	-

■ Above Benchmark, and above/at median percentile  
■ Within 1.0% of benchmark, and the third quartile peer group  
■ > 1.0% below the benchmark, and the fourth quartile peer group  
 \*Alternate share class shown to illustrate performance history.  
 \*\*Tier II is not included because it is Passive Core.

Percentages are determined by the outperformance of the trailing 3-Year returns to the benchmark and peer group median over the prior twenty quarters.



# Fairfax County Public Schools

As of September 30, 2023

	Performance %					
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Fairfax Public Schools Plans</b>						
<b>Tier I - Target Date</b>						
<b>T. Rowe Price Retirement I 2005 I</b>	<b>-2.16 (23)</b>	<b>9.15 (6)</b>	<b>1.57 (10)</b>	<b>3.63 (5)</b>	<b>4.18 (2)</b>	<b>-</b>
<i>T. Rowe Price Retirement 2005*</i>	-2.19 (24)	8.97 (7)	1.42 (11)	3.48 (6)	4.04 (8)	4.35 (8)
<i>T. Rowe Price Retirement 2005 Index</i>	-2.48 (37)	9.64 (4)	1.26 (15)	3.75 (4)	4.30 (1)	4.51 (4)
<b>T. Rowe Price Retirement I 2010 I</b>	<b>-2.27 (26)</b>	<b>9.70 (8)</b>	<b>1.96 (5)</b>	<b>3.90 (1)</b>	<b>4.60 (1)</b>	<b>-</b>
<i>T. Rowe Price Retirement 2010*</i>	-2.29 (31)	9.56 (10)	1.79 (12)	3.75 (10)	4.45 (4)	4.74 (3)
<i>T. Rowe Price Retirement 2010 Index</i>	-2.59 (76)	10.26 (1)	1.69 (15)	4.01 (1)	4.73 (1)	4.91 (1)
<b>T. Rowe Price Retirement I 2015 I</b>	<b>-2.34 (8)</b>	<b>10.20 (8)</b>	<b>2.42 (1)</b>	<b>4.20 (1)</b>	<b>5.13 (1)</b>	<b>-</b>
<i>T. Rowe Price Retirement 2015*</i>	-2.33 (6)	10.10 (9)	2.29 (10)	4.05 (7)	5.00 (2)	5.26 (1)
<i>T. Rowe Price Retirement 2015 Index</i>	-2.68 (50)	10.79 (1)	2.11 (14)	4.25 (1)	5.25 (1)	5.42 (1)
<b>T. Rowe Price Retirement I 2020 I</b>	<b>-2.39 (9)</b>	<b>10.92 (9)</b>	<b>2.94 (1)</b>	<b>4.51 (1)</b>	<b>5.78 (1)</b>	<b>-</b>
<i>T. Rowe Price Retirement 2020*</i>	-2.44 (15)	10.71 (11)	2.76 (7)	4.37 (6)	5.64 (2)	5.83 (1)
<i>T. Rowe Price Retirement 2020 Index</i>	-2.79 (49)	11.42 (1)	2.65 (9)	4.52 (1)	5.86 (1)	5.95 (1)
<b>T. Rowe Price Retirement I 2025 I</b>	<b>-2.51 (12)</b>	<b>12.04 (7)</b>	<b>3.59 (1)</b>	<b>4.96 (1)</b>	<b>6.43 (1)</b>	<b>-</b>
<i>T. Rowe Price Retirement 2025*</i>	-2.59 (16)	11.87 (8)	3.40 (4)	4.82 (4)	6.30 (2)	6.40 (1)
<i>T. Rowe Price Retirement 2025 Index</i>	-2.99 (40)	12.66 (1)	3.47 (3)	5.04 (1)	6.63 (1)	6.62 (1)
<b>T. Rowe Price Retirement I 2030 I</b>	<b>-2.81 (14)</b>	<b>13.81 (9)</b>	<b>4.25 (5)</b>	<b>5.39 (1)</b>	<b>7.07 (1)</b>	<b>-</b>
<i>T. Rowe Price Retirement 2030*</i>	-2.88 (19)	13.62 (12)	4.06 (8)	5.23 (5)	6.92 (6)	6.92 (2)
<i>T. Rowe Price Retirement 2030 Index</i>	-3.32 (50)	14.59 (1)	4.37 (2)	5.55 (1)	7.35 (1)	7.21 (1)
<b>T. Rowe Price Retirement I 2035 I</b>	<b>-3.06 (14)</b>	<b>15.83 (9)</b>	<b>4.98 (10)</b>	<b>5.83 (3)</b>	<b>7.64 (4)</b>	<b>-</b>
<i>T. Rowe Price Retirement 2035*</i>	-3.06 (14)	15.65 (15)	4.78 (19)	5.67 (9)	7.49 (11)	7.36 (6)
<i>T. Rowe Price Retirement 2035 Index</i>	-3.57 (56)	16.57 (1)	5.30 (4)	6.07 (1)	8.01 (1)	7.72 (2)

\*Alternate share class shown to illustrate performance history.  
 \*\*Performance will be available once contracting has been completed

# Fairfax County Public Schools

As of September 30, 2023

	Performance %					
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
<b>T. Rowe Price Retirement I 2040 I</b>	<b>-3.05 (14)</b>	<b>17.57 (20)</b>	<b>5.65 (22)</b>	<b>6.26 (3)</b>	<b>8.15 (4)</b>	<b>-</b>
<i>T. Rowe Price Retirement 2040*</i>	<i>-3.11 (17)</i>	<i>17.37 (23)</i>	<i>5.43 (36)</i>	<i>6.08 (13)</i>	<i>7.99 (9)</i>	<i>7.73 (7)</i>
<i>T. Rowe Price Retirement 2040 Index</i>	<i>-3.60 (50)</i>	<i>18.43 (8)</i>	<i>6.25 (7)</i>	<i>6.60 (1)</i>	<i>8.63 (1)</i>	<i>8.18 (1)</i>
<b>T. Rowe Price Retirement I 2045 I</b>	<b>-3.08 (12)</b>	<b>18.51 (21)</b>	<b>6.19 (35)</b>	<b>6.54 (3)</b>	<b>8.44 (11)</b>	<b>-</b>
<i>T. Rowe Price Retirement 2045*</i>	<i>-3.14 (13)</i>	<i>18.41 (24)</i>	<i>5.99 (42)</i>	<i>6.42 (11)</i>	<i>8.32 (15)</i>	<i>7.96 (10)</i>
<i>T. Rowe Price Retirement 2045 Index</i>	<i>-3.64 (48)</i>	<i>19.44 (5)</i>	<i>6.83 (8)</i>	<i>6.90 (1)</i>	<i>8.95 (1)</i>	<i>8.41 (1)</i>
<b>T. Rowe Price Retirement I 2050 I</b>	<b>-3.08 (12)</b>	<b>18.92 (23)</b>	<b>6.24 (32)</b>	<b>6.58 (3)</b>	<b>8.47 (10)</b>	<b>-</b>
<i>T. Rowe Price Retirement 2050*</i>	<i>-3.10 (15)</i>	<i>18.77 (31)</i>	<i>6.08 (51)</i>	<i>6.45 (10)</i>	<i>8.36 (14)</i>	<i>7.98 (12)</i>
<i>T. Rowe Price Retirement 2050 Index</i>	<i>-3.62 (42)</i>	<i>19.79 (5)</i>	<i>6.93 (10)</i>	<i>6.96 (1)</i>	<i>8.99 (1)</i>	<i>8.44 (1)</i>
<b>T. Rowe Price Retirement I 2055 I</b>	<b>-3.10 (15)</b>	<b>19.02 (22)</b>	<b>6.24 (32)</b>	<b>6.57 (4)</b>	<b>8.48 (10)</b>	<b>-</b>
<i>T. Rowe Price Retirement 2055*</i>	<i>-3.09 (14)</i>	<i>18.82 (30)</i>	<i>6.07 (52)</i>	<i>6.41 (12)</i>	<i>8.32 (20)</i>	<i>7.96 (12)</i>
<i>T. Rowe Price Retirement 2055 Index</i>	<i>-3.61 (42)</i>	<i>19.90 (4)</i>	<i>6.94 (9)</i>	<i>6.97 (1)</i>	<i>9.00 (1)</i>	<i>8.44 (1)</i>
<b>Tier II - Passive Core</b>						
<b>Vanguard Total Bond Market</b>	<b>-3.08 (53)</b>	<b>0.74 (63)</b>	<b>-5.20 (64)</b>	<b>0.15 (57)</b>	<b>-0.08 (73)</b>	<b>1.12 (70)</b>
<i>Blmbg. U.S. Aggregate</i>	<i>-3.23 (70)</i>	<i>0.64 (68)</i>	<i>-5.21 (65)</i>	<i>0.10 (64)</i>	<i>-0.09 (74)</i>	<i>1.13 (70)</i>
<b>iShares S&amp;P 500 Index</b>	<b>-3.28 (41)</b>	<b>21.58 (24)</b>	<b>10.11 (25)</b>	<b>9.90 (13)</b>	<b>12.21 (12)</b>	<b>11.88 (9)</b>
<i>S&amp;P 500 Index</i>	<i>-3.27 (27)</i>	<i>21.62 (8)</i>	<i>10.15 (4)</i>	<i>9.92 (6)</i>	<i>12.24 (3)</i>	<i>11.91 (1)</i>
<b>Vanguard Total International Stock Mrkt Index</b>	<b>-4.01 (17)</b>	<b>20.50 (78)</b>	<b>3.89 (67)</b>	<b>2.76 (71)</b>	<b>4.81 (59)</b>	<b>3.63 (53)</b>
<i>Vanguard Spliced Total International Stock Index</i>	<i>-3.33 (8)</i>	<i>20.40 (78)</i>	<i>4.13 (65)</i>	<i>2.86 (68)</i>	<i>4.94 (50)</i>	<i>3.72 (43)</i>
<b>Vanguard Extended Market Index</b>	<b>-3.34 (31)</b>	<b>14.49 (40)</b>	<b>4.71 (74)</b>	<b>4.53 (61)</b>	<b>8.10 (57)</b>	<b>7.92 (55)</b>
<i>Vanguard Spliced Extended Market Index</i>	<i>-3.38 (33)</i>	<i>14.28 (44)</i>	<i>4.58 (76)</i>	<i>4.40 (62)</i>	<i>7.98 (60)</i>	<i>7.80 (57)</i>

\*Alternate share class shown to illustrate performance history.  
\*\*Performance will be available once contracting has been completed

# Fairfax County Public Schools

As of September 30, 2023

	Performance %					
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Tier III - Active Core</b>						
<b>Great West Fixed Fund 403(b)</b>	<b>0.48 (84)</b>	<b>1.80 (84)</b>	<b>1.70 (58)</b>	<b>1.44 (89)</b>	<b>-</b>	<b>-</b>
<i>90 Day U.S. Treasury Bill</i>	<i>1.31 (3)</i>	<i>4.47 (4)</i>	<i>1.70 (58)</i>	<i>1.72 (71)</i>	<i>1.54 (81)</i>	<i>1.10 (95)</i>
<b>AIG Fixed Fund</b>	<b>0.61 (62)</b>	<b>2.15 (70)</b>	<b>1.86 (38)</b>	<b>1.98 (42)</b>	<b>-</b>	<b>-</b>
<i>90 Day U.S. Treasury Bill</i>	<i>1.31 (3)</i>	<i>4.47 (4)</i>	<i>1.70 (58)</i>	<i>1.72 (71)</i>	<i>1.54 (81)</i>	<i>1.10 (95)</i>
<b>PIMCO Inflation Response Multi-Asset Inst</b>	<b>0.26 (19)</b>	<b>6.51 (53)</b>	<b>5.29 (27)</b>	<b>4.99 (19)</b>	<b>4.41 (42)</b>	<b>3.46 (67)</b>
<i>PIMCO IRMA Benchmark</i>	<i>-1.51 (37)</i>	<i>3.37 (73)</i>	<i>2.92 (48)</i>	<i>3.55 (35)</i>	<i>2.55 (78)</i>	<i>1.67 (93)</i>
<b>Baird Core Plus Bond</b>	<b>-2.73 (40)</b>	<b>2.29 (35)</b>	<b>-4.42 (51)</b>	<b>0.80 (38)</b>	<b>0.67 (42)</b>	<b>1.87 (29)</b>
<i>Blmbg. U.S. Universal Index</i>	<i>-2.88 (46)</i>	<i>1.61 (59)</i>	<i>-4.68 (70)</i>	<i>0.34 (74)</i>	<i>0.24 (73)</i>	<i>1.43 (56)</i>
<b>Boston Trust SMID Cap Fund</b>	<b>-2.85 (21)</b>	<b>12.66 (63)</b>	<b>10.96 (60)</b>	<b>6.53 (18)</b>	<b>9.74 (12)</b>	<b>8.80 (15)</b>
<i>Russell 2500 Index</i>	<i>-4.78 (72)</i>	<i>11.28 (72)</i>	<i>8.39 (87)</i>	<i>4.55 (65)</i>	<i>7.96 (50)</i>	<i>7.90 (53)</i>
<b>GQG International Opportunities Fund</b>	<b>-1.69 (14)</b>	<b>23.57 (47)</b>	<b>4.44 (50)</b>	<b>7.87 (1)</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World ex USA Index (Net)</i>	<i>-3.77 (34)</i>	<i>20.39 (70)</i>	<i>3.74 (56)</i>	<i>2.58 (66)</i>	<i>4.73 (60)</i>	<i>3.35 (71)</i>

\*Alternate share class shown to illustrate performance history.  
 \*\*Performance will be available once contracting has been completed



# Fairfax County Public Schools

## Calendar Year Performance

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Tier I - Target Date										
T. Rowe Price Retirement I 2005 I	-13.51 (59)	8.18 (16)	11.51 (14)	15.16 (20)	-3.12 (53)	10.74 (18)	6.69 (29)	-	-	-
<i>T. Rowe Price Retirement 2005*</i>	-13.66 (65)	8.05 (17)	11.24 (15)	15.08 (21)	-3.26 (56)	10.67 (18)	6.72 (28)	-0.75 (37)	4.72 (41)	9.74 (26)
<i>T. Rowe Price Retirement 2005 Index</i>	-13.48 (58)	8.12 (17)	12.00 (10)	14.88 (23)	-2.58 (34)	10.12 (30)	5.84 (44)	-0.10 (21)	5.48 (30)	9.86 (26)
T. Rowe Price Retirement I 2010 I	-13.86 (90)	8.97 (4)	12.06 (5)	16.31 (5)	-3.56 (77)	11.82 (7)	7.18 (26)	-	-	-
<i>T. Rowe Price Retirement 2010*</i>	-14.00 (93)	8.75 (13)	11.90 (14)	16.16 (7)	-3.61 (81)	11.66 (9)	7.11 (27)	-0.76 (33)	4.99 (43)	11.93 (14)
<i>T. Rowe Price Retirement 2010 Index</i>	-13.91 (91)	8.96 (5)	12.58 (1)	16.05 (8)	-3.02 (34)	11.20 (17)	6.27 (58)	-0.17 (24)	5.77 (25)	12.00 (13)
T. Rowe Price Retirement I 2015 I	-14.17 (58)	9.74 (12)	12.81 (8)	17.55 (4)	-4.09 (69)	13.52 (11)	7.25 (34)	-	-	-
<i>T. Rowe Price Retirement 2015*</i>	-14.17 (58)	9.54 (19)	12.57 (20)	17.40 (6)	-4.17 (72)	13.34 (14)	7.31 (28)	-0.58 (42)	5.37 (42)	15.18 (6)
<i>T. Rowe Price Retirement 2015 Index</i>	-14.24 (62)	9.73 (12)	13.05 (7)	17.43 (5)	-3.58 (40)	12.87 (21)	6.91 (39)	-0.28 (29)	6.30 (24)	14.97 (8)
T. Rowe Price Retirement I 2020 I	-14.46 (61)	10.60 (9)	13.31 (24)	19.45 (3)	-4.82 (70)	15.90 (1)	7.57 (16)	-	-	-
<i>T. Rowe Price Retirement 2020*</i>	-14.66 (67)	10.47 (12)	13.19 (26)	19.37 (4)	-4.94 (72)	15.74 (3)	7.41 (21)	-0.31 (25)	5.63 (54)	18.05 (6)
<i>T. Rowe Price Retirement 2020 Index</i>	-14.59 (65)	10.64 (6)	13.49 (17)	19.39 (4)	-4.38 (51)	14.87 (17)	7.51 (18)	-0.49 (30)	6.60 (14)	17.43 (12)
T. Rowe Price Retirement I 2025 I	-15.46 (58)	12.04 (5)	14.62 (17)	21.15 (3)	-5.54 (65)	17.82 (1)	7.56 (26)	-	-	-
<i>T. Rowe Price Retirement 2025*</i>	-15.67 (67)	11.88 (12)	14.69 (16)	20.95 (4)	-5.62 (69)	17.68 (1)	7.55 (27)	-0.17 (15)	5.84 (51)	20.78 (7)
<i>T. Rowe Price Retirement 2025 Index</i>	-15.36 (55)	12.27 (4)	14.62 (17)	21.36 (1)	-5.00 (45)	16.68 (14)	8.21 (20)	-0.56 (24)	7.06 (8)	20.01 (11)
T. Rowe Price Retirement I 2030 I	-16.86 (78)	13.75 (11)	15.92 (10)	22.68 (5)	-6.16 (49)	19.52 (1)	7.77 (43)	-	-	-
<i>T. Rowe Price Retirement 2030*</i>	-16.98 (84)	13.55 (13)	15.90 (10)	22.48 (8)	-6.28 (60)	19.45 (1)	7.69 (47)	-0.02 (10)	6.05 (46)	23.09 (6)
<i>T. Rowe Price Retirement 2030 Index</i>	-16.39 (54)	14.23 (4)	15.65 (15)	23.06 (1)	-5.67 (42)	18.28 (25)	8.80 (14)	-0.73 (26)	7.29 (5)	22.13 (14)
T. Rowe Price Retirement I 2035 I	-17.85 (79)	15.28 (18)	17.04 (12)	23.90 (15)	-6.81 (48)	21.03 (7)	7.68 (60)	-	-	-
<i>T. Rowe Price Retirement 2035*</i>	-18.04 (91)	15.08 (20)	17.05 (12)	23.70 (16)	-6.87 (51)	20.88 (7)	7.64 (63)	0.13 (7)	6.07 (58)	24.86 (8)
<i>T. Rowe Price Retirement 2035 Index</i>	-17.14 (58)	16.07 (5)	16.50 (19)	24.46 (9)	-6.20 (27)	19.58 (31)	9.21 (15)	-0.87 (34)	7.37 (6)	23.76 (29)

Returns for periods greater than one year are annualized.  
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\*Alternate share class shown to illustrate performance history.

# Fairfax County Public Schools

## Calendar Year Performance

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
T. Rowe Price Retirement I 2040 I	-18.72 (88)	16.58 (27)	18.16 (12)	24.89 (20)	-7.21 (40)	22.11 (3)	7.75 (68)	-	-	-
<i>T. Rowe Price Retirement 2040*</i>	-18.86 (94)	16.35 (39)	18.11 (13)	24.68 (24)	-7.32 (44)	22.02 (5)	7.63 (71)	0.17 (4)	6.18 (51)	25.93 (13)
<i>T. Rowe Price Retirement 2040 Index</i>	-17.66 (51)	17.75 (5)	17.24 (21)	25.55 (11)	-6.61 (25)	20.62 (34)	9.58 (11)	-1.01 (34)	7.43 (5)	24.73 (35)
T. Rowe Price Retirement I 2045 I	-18.98 (92)	17.43 (36)	18.72 (7)	25.52 (27)	-7.51 (40)	22.55 (10)	7.75 (71)	-	-	-
<i>T. Rowe Price Retirement 2045*</i>	-19.11 (95)	17.20 (44)	18.65 (8)	25.39 (36)	-7.57 (41)	22.41 (13)	7.69 (73)	0.17 (5)	6.14 (58)	25.93 (13)
<i>T. Rowe Price Retirement 2045 Index</i>	-17.92 (46)	18.76 (10)	17.60 (24)	26.33 (10)	-6.96 (21)	21.02 (47)	9.70 (23)	-0.98 (34)	7.43 (6)	24.73 (39)
T. Rowe Price Retirement I 2050 I	-19.09 (87)	17.54 (47)	18.72 (7)	25.57 (39)	-7.51 (30)	22.55 (12)	7.75 (75)	-	-	-
<i>T. Rowe Price Retirement 2050*</i>	-19.17 (93)	17.35 (50)	18.68 (8)	25.32 (44)	-7.58 (32)	22.38 (13)	7.71 (76)	0.19 (5)	6.19 (58)	25.90 (12)
<i>T. Rowe Price Retirement 2050 Index</i>	-17.98 (45)	18.91 (11)	17.62 (25)	26.33 (14)	-6.96 (10)	21.02 (54)	9.70 (19)	-0.98 (31)	7.43 (6)	24.73 (36)
T. Rowe Price Retirement I 2055 I	-19.12 (92)	17.57 (46)	18.68 (8)	25.52 (39)	-7.50 (29)	22.57 (11)	7.65 (77)	-	-	-
<i>T. Rowe Price Retirement 2055*</i>	-19.24 (94)	17.29 (51)	18.55 (9)	25.38 (41)	-7.62 (33)	22.33 (14)	7.73 (76)	0.18 (5)	6.18 (59)	25.86 (12)
<i>T. Rowe Price Retirement 2055 Index</i>	-18.00 (45)	18.91 (11)	17.62 (25)	26.33 (14)	-6.96 (10)	21.02 (54)	9.70 (19)	-0.98 (31)	7.43 (6)	24.73 (36)
<b>Tier II - Passive Core</b>										
Vanguard Total Bond Market	-13.15 (37)	-1.65 (66)	7.74 (64)	8.73 (59)	-0.01 (25)	3.57 (63)	2.61 (67)	0.41 (49)	5.91 (47)	-2.13 (74)
<i>Blmbg. U.S. Aggregate</i>	-13.01 (30)	-1.55 (62)	7.51 (72)	8.72 (61)	0.01 (24)	3.54 (63)	2.65 (67)	0.55 (36)	5.97 (39)	-2.02 (67)
iShares S&P 500 Index	-18.13 (21)	28.65 (34)	18.43 (12)	31.43 (25)	-4.38 (8)	21.77 (22)	11.92 (15)	1.35 (15)	13.61 (13)	32.21 (34)
<i>S&amp;P 500 Index</i>	-18.11 (7)	28.71 (3)	18.40 (23)	31.49 (8)	-4.38 (8)	21.83 (4)	11.96 (10)	1.38 (9)	13.69 (1)	32.39 (4)
Vanguard Total International Stock Mrkt Index	-15.98 (61)	8.68 (81)	11.28 (27)	21.56 (65)	-14.39 (50)	27.55 (20)	4.70 (14)	-4.24 (70)	-4.15 (31)	15.15 (81)
<i>Vanguard Spliced Total International Stock Index</i>	-16.10 (64)	8.84 (81)	11.24 (28)	21.80 (62)	-14.61 (55)	27.41 (21)	4.72 (14)	-4.29 (70)	-3.39 (23)	15.76 (80)
Vanguard Extended Market Index	-26.46 (79)	12.47 (80)	32.23 (23)	28.05 (45)	-9.35 (51)	18.12 (52)	16.15 (46)	-3.24 (52)	7.56 (32)	38.42 (35)
<i>Vanguard Spliced Extended Market Index</i>	-26.54 (79)	12.35 (80)	32.17 (23)	27.95 (47)	-9.57 (52)	18.11 (52)	15.95 (47)	-3.35 (54)	7.50 (34)	38.24 (35)

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\*Alternate share class shown to illustrate performance history.



# Fairfax County Public Schools

## Calendar Year Performance

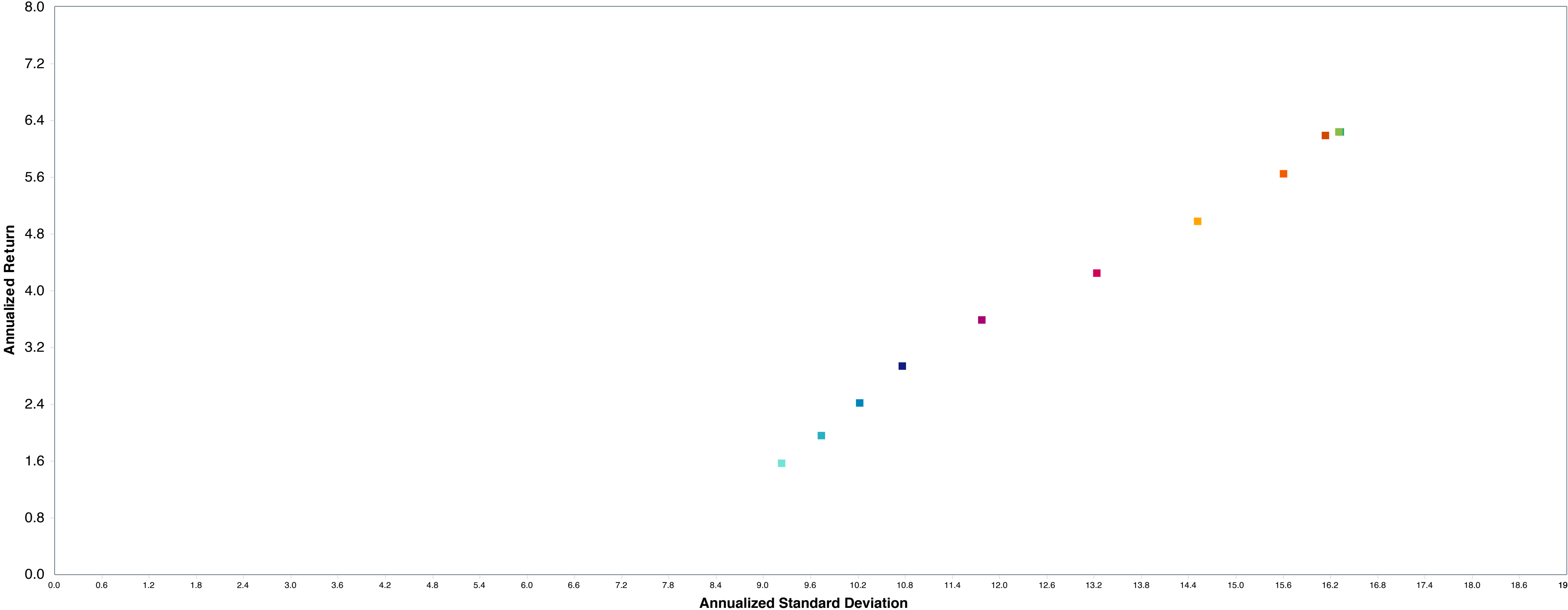
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Tier III - Active Core										
Great West Fixed Fund 403(b)	1.56 (54)	1.64 (26)	1.93 (55)	0.66 (100)	-	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	1.46 (65)	0.05 (98)	0.67 (100)	2.28 (48)	1.87 (59)	0.86 (99)	0.25 (100)	0.03 (100)	0.04 (100)	0.05 (95)
AIG Fixed Fund	1.78 (30)	1.72 (21)	1.97 (54)	2.24 (55)	2.22 (15)	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	1.46 (65)	0.05 (98)	0.67 (100)	2.28 (48)	1.87 (59)	0.86 (99)	0.25 (100)	0.03 (100)	0.04 (100)	0.05 (95)
PIMCO Inflation Response Multi-Asset Inst	-5.12 (12)	13.83 (37)	9.36 (42)	10.03 (83)	-3.71 (24)	8.59 (74)	10.53 (26)	-6.77 (78)	1.57 (76)	-9.29 (100)
<i>PIMCO IRMA Benchmark</i>	-6.13 (15)	11.22 (50)	5.85 (63)	10.30 (82)	-3.86 (25)	5.08 (92)	6.76 (55)	-7.47 (83)	-0.34 (86)	-8.89 (100)
Baird Core Plus Bond	-12.87 (38)	-1.02 (65)	8.80 (49)	10.11 (36)	-0.51 (40)	4.65 (56)	4.73 (42)	0.14 (45)	6.59 (25)	-1.32 (68)
<i>Blmbg. U.S. Universal Index</i>	-12.99 (42)	-1.10 (70)	7.58 (75)	9.29 (60)	-0.25 (34)	4.09 (74)	3.91 (55)	0.43 (26)	5.56 (46)	-1.35 (68)
Boston Trust SMID Cap Fund	-12.04 (37)	30.46 (24)	8.26 (58)	26.74 (41)	-5.62 (9)	18.39 (28)	20.16 (27)	-2.46 (37)	4.14 (74)	30.67 (94)
<i>Russell 2500 Index</i>	-18.37 (88)	18.18 (93)	19.99 (9)	27.77 (27)	-10.00 (32)	16.81 (46)	17.59 (50)	-2.90 (42)	7.07 (51)	36.80 (37)
GQG International Opportunities Fund	-11.03 (20)	12.45 (31)	15.86 (29)	27.59 (20)	-6.02 (2)	31.75 (11)	-	-	-	-
<i>MSCI AC World ex USA Index (Net)</i>	-16.00 (53)	7.82 (76)	10.65 (46)	21.51 (59)	-14.20 (46)	27.19 (39)	4.50 (25)	-5.66 (83)	-3.87 (34)	15.29 (86)

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
\*Alternate share class shown to illustrate performance history.



# Risk Profile - Target Date

3 Years Ending September 30, 2023

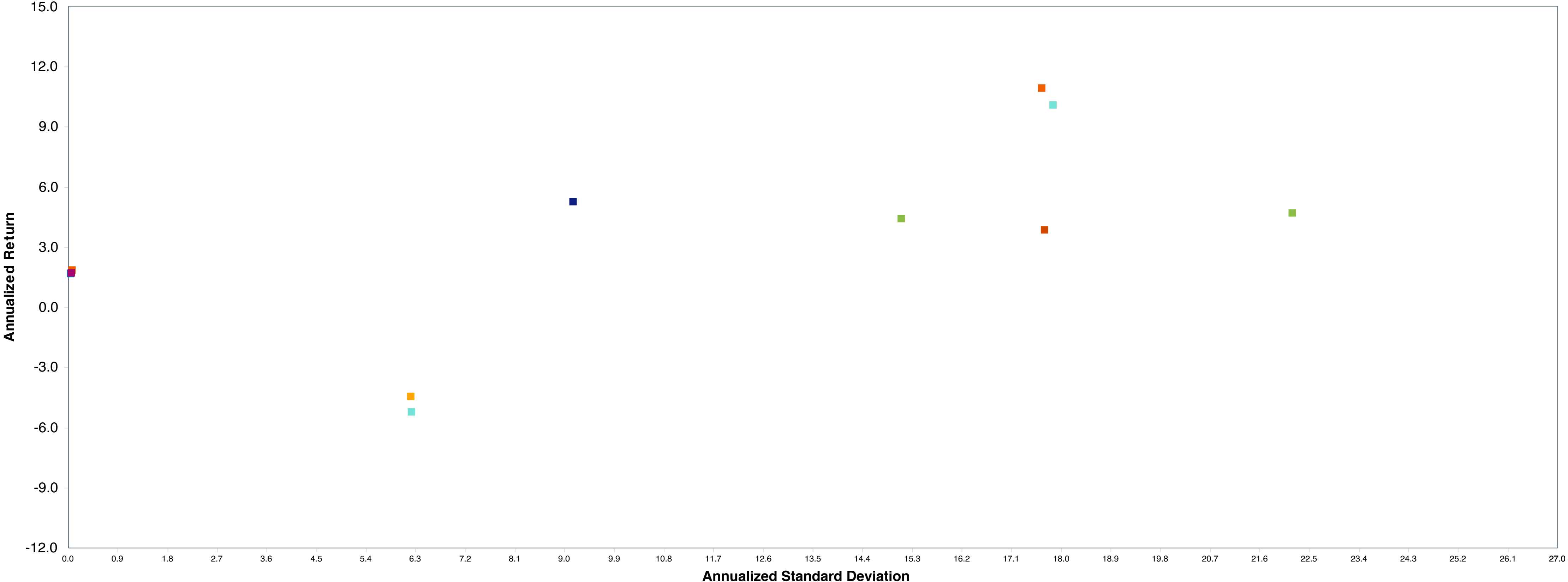


- T. Rowe Price Retirement I 2005 I
- T. Rowe Price Retirement I 2010 I
- T. Rowe Price Retirement I 2015 I
- T. Rowe Price Retirement I 2020 I
- T. Rowe Price Retirement I 2025 I
- T. Rowe Price Retirement I 2030 I
- T. Rowe Price Retirement I 2035 I
- T. Rowe Price Retirement I 2040 I
- T. Rowe Price Retirement I 2045 I
- T. Rowe Price Retirement I 2050 I
- T. Rowe Price Retirement I 2055 I

Calculation based on monthly periodicity.



# Risk Profile - Tier II & Tier III



- Vanguard Total Bond Market
- Great West Fixed Fund 403(b)
- Boston Trust SMID Cap Fund
- Vanguard Extended Market Index
- 90 Day U.S. Treasury Bill
- iShares S&P 500 Index
- PIMCO Inflation Response Multi-Asset Inst
- GQG International Opportunities Fund
- AIG Fixed Fund
- Great West Fixed Fund 457(b)
- Baird Core Plus Bond
- Vanguard Total International Stock Mrkt Index
- 90 Day U.S. Treasury Bill



Tier I - Target Date Funds





# Target Allocation

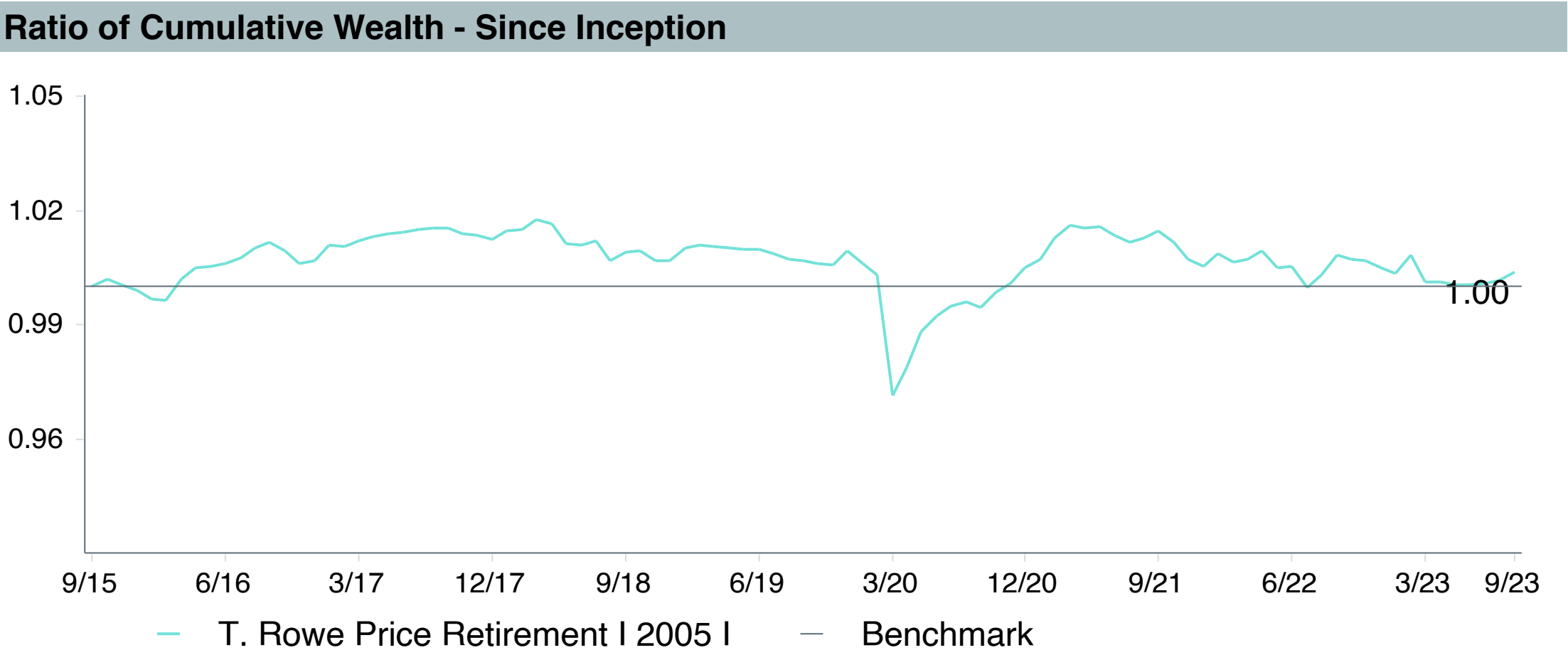
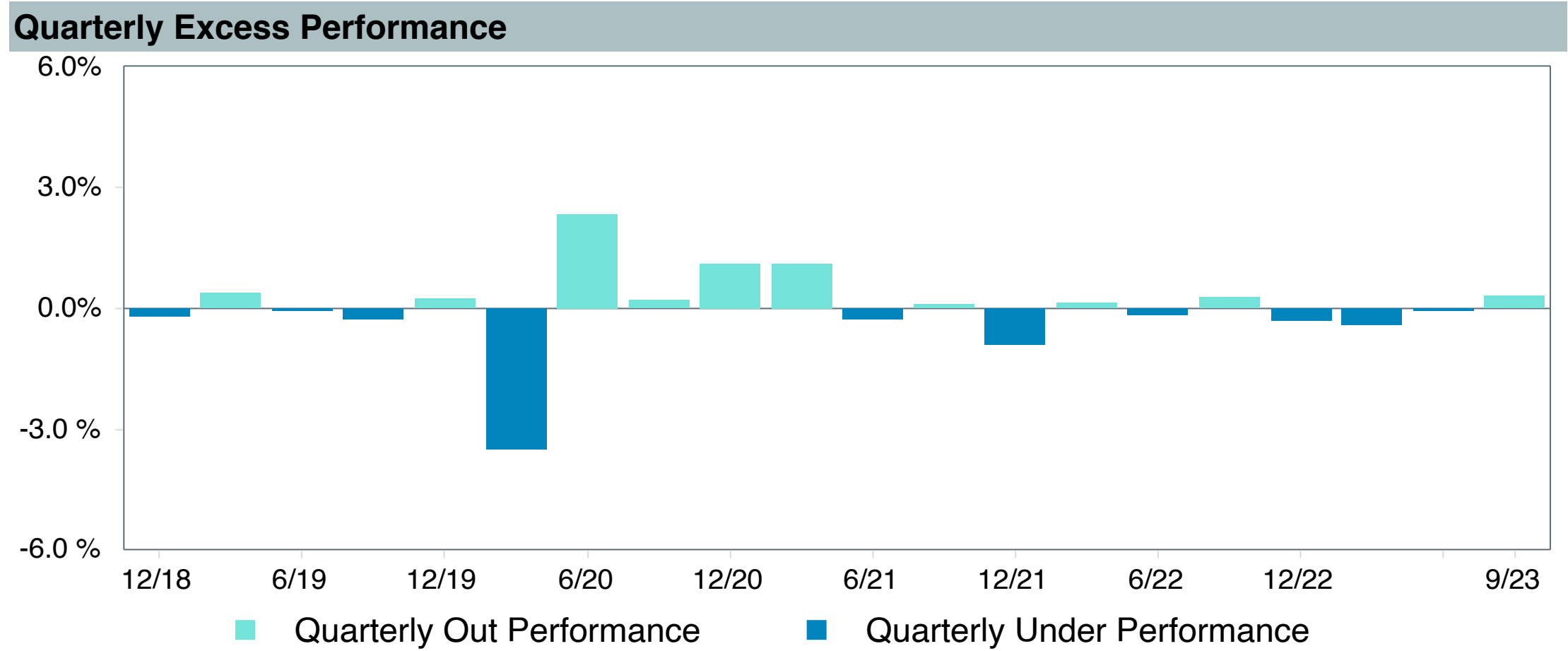
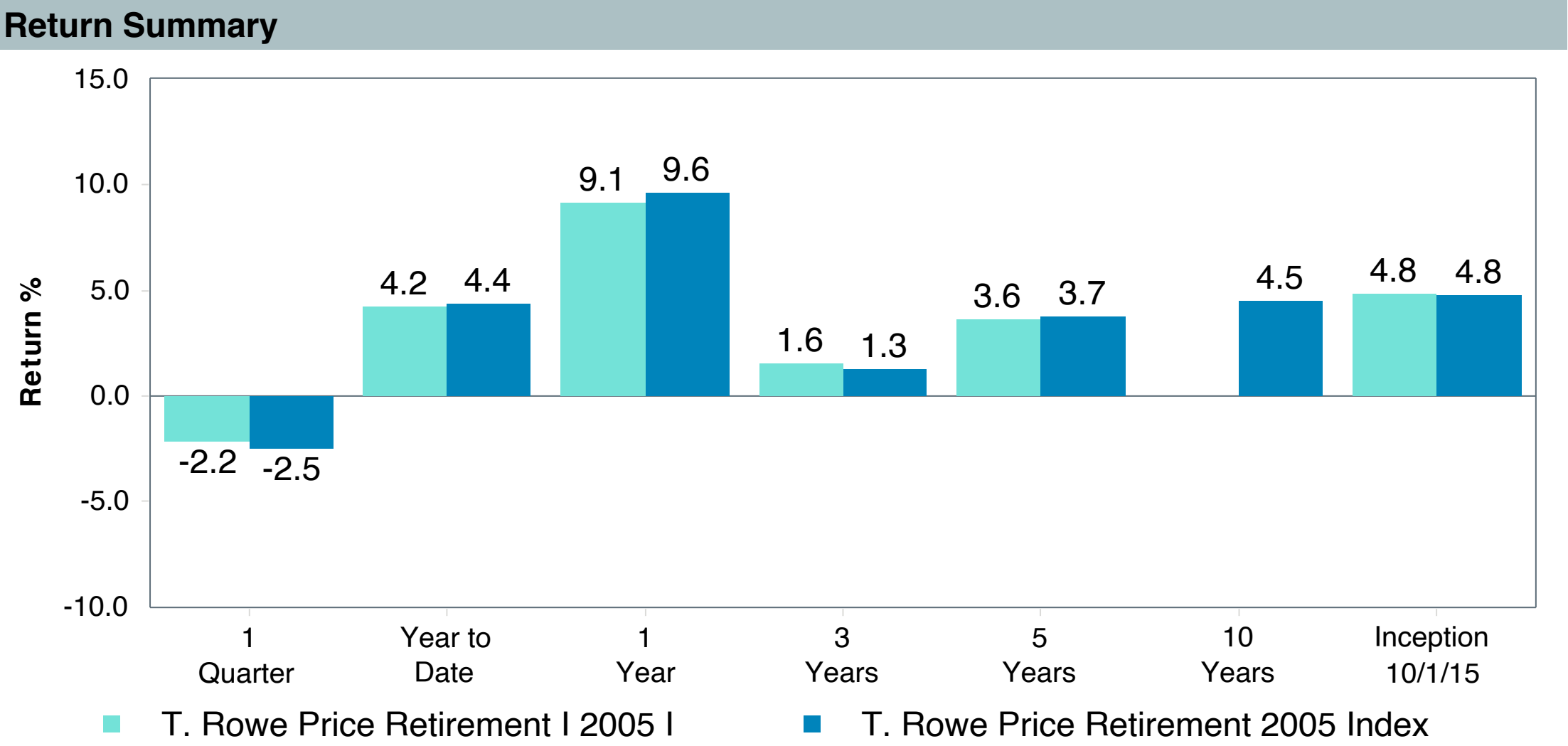
## T. Rowe Price Retirement Funds

	Balanced	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
<b>Fixed Income</b>	<b>59.0%</b>	<b>55.0%</b>	<b>52.0%</b>	<b>49.0%</b>	<b>45.0%</b>	<b>35.0%</b>	<b>23.0%</b>	<b>13.0%</b>	<b>5.0%</b>	<b>3.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>
US Aggregate Bond	18.5%	17.6%	17.1%	16.7%	15.8%	13.5%	10.4%	5.9%	2.3%	1.4%	0.9%	0.9%	0.9%	0.9%
Dynamic Global Bond	4.1%	3.9%	3.8%	3.7%	3.5%	3.0%	2.3%	1.3%	0.5%	0.3%	0.2%	0.2%	0.2%	0.2%
Intl Bond (\$ Hedged)	6.2%	5.9%	5.7%	5.6%	5.3%	4.5%	3.5%	2.0%	0.8%	0.5%	0.3%	0.3%	0.3%	0.3%
High Yield	3.5%	3.3%	3.2%	3.0%	2.8%	2.1%	1.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Floating Rate	0.9%	0.8%	0.8%	0.8%	0.7%	0.5%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EM Bond	4.4%	4.1%	4.0%	3.8%	3.5%	2.6%	1.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
US Treasury Long	3.5%	3.5%	3.5%	3.5%	3.5%	3.9%	3.8%	2.5%	1.5%	0.9%	0.6%	0.6%	0.6%	0.6%
Inflation Focused	18.0%	16.0%	14.0%	12.0%	10.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Money Market	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>U.S. Equity</b>	<b>27.3%</b>	<b>29.9%</b>	<b>31.9%</b>	<b>33.9%</b>	<b>36.6%</b>	<b>43.2%</b>	<b>51.2%</b>	<b>57.9%</b>	<b>63.2%</b>	<b>64.5%</b>	<b>65.2%</b>	<b>65.2%</b>	<b>65.2%</b>	<b>65.2%</b>
US Large Cap	21.8%	23.9%	25.5%	27.1%	29.3%	34.6%	41.0%	46.3%	50.5%	51.6%	52.1%	52.1%	52.1%	52.1%
US Mid Cap	2.7%	3.0%	3.2%	3.4%	3.7%	4.3%	5.1%	5.8%	6.3%	6.5%	6.5%	6.5%	6.5%	6.5%
US Small Cap	2.7%	3.0%	3.2%	3.4%	3.7%	4.3%	5.1%	5.8%	6.3%	6.5%	6.5%	6.5%	6.5%	6.5%
<b>Non-U.S. Equity</b>	<b>11.7%</b>	<b>12.8%</b>	<b>13.7%</b>	<b>14.5%</b>	<b>15.7%</b>	<b>18.5%</b>	<b>21.9%</b>	<b>24.8%</b>	<b>27.1%</b>	<b>27.6%</b>	<b>27.9%</b>	<b>27.9%</b>	<b>27.9%</b>	<b>27.9%</b>
Developed Intl Mkts	9.9%	10.9%	11.6%	12.4%	13.3%	15.7%	18.7%	21.1%	23.0%	23.5%	23.7%	23.7%	23.7%	23.7%
Emerging Markets	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.7%	4.1%	4.1%	4.2%	4.2%	4.2%	4.2%
<b>Real Assets</b>	<b>2.1%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>3.3%</b>	<b>3.9%</b>	<b>4.4%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>4.9%</b>
Real Assets Fund	2.1%	2.3%	2.4%	2.6%	2.8%	3.3%	3.9%	4.4%	4.8%	4.9%	4.9%	4.9%	4.9%	4.9%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# Manager Performance Summary

As of September 30, 2023

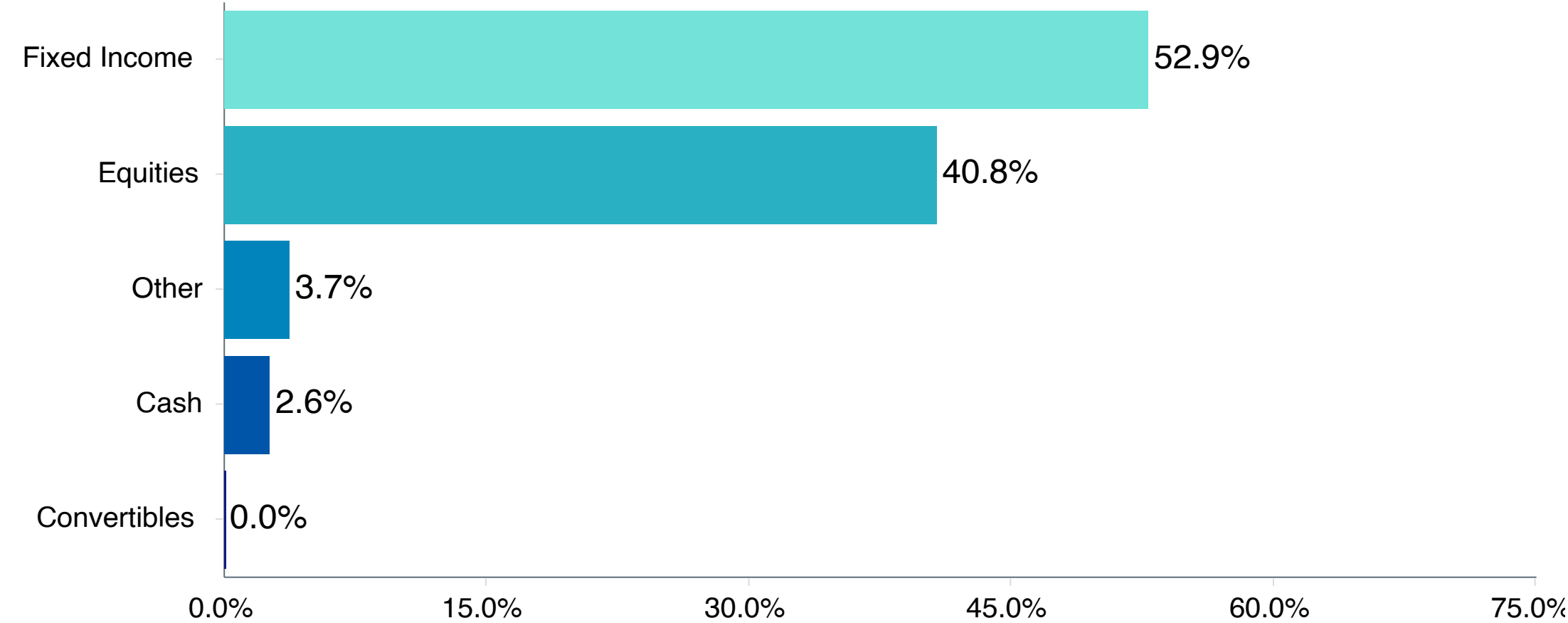
Account Information	
Product Name :	T Rowe Price Ret:I2005;I (TRPFX)
Fund Family :	T. Rowe Price
Ticker :	TRPFX
Peer Group :	IM Mixed-Asset Target Alloc Consv (MF)
Benchmark :	T. Rowe Price Retirement 2005 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Lee/DeDominicis/Merien
Total Assets :	\$296.80 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.34%
Net Expense :	0.34%
Turnover :	37%



# Mutual Fund Attributes

As of September 30, 2023

## Asset Allocation As of 09/30/2023



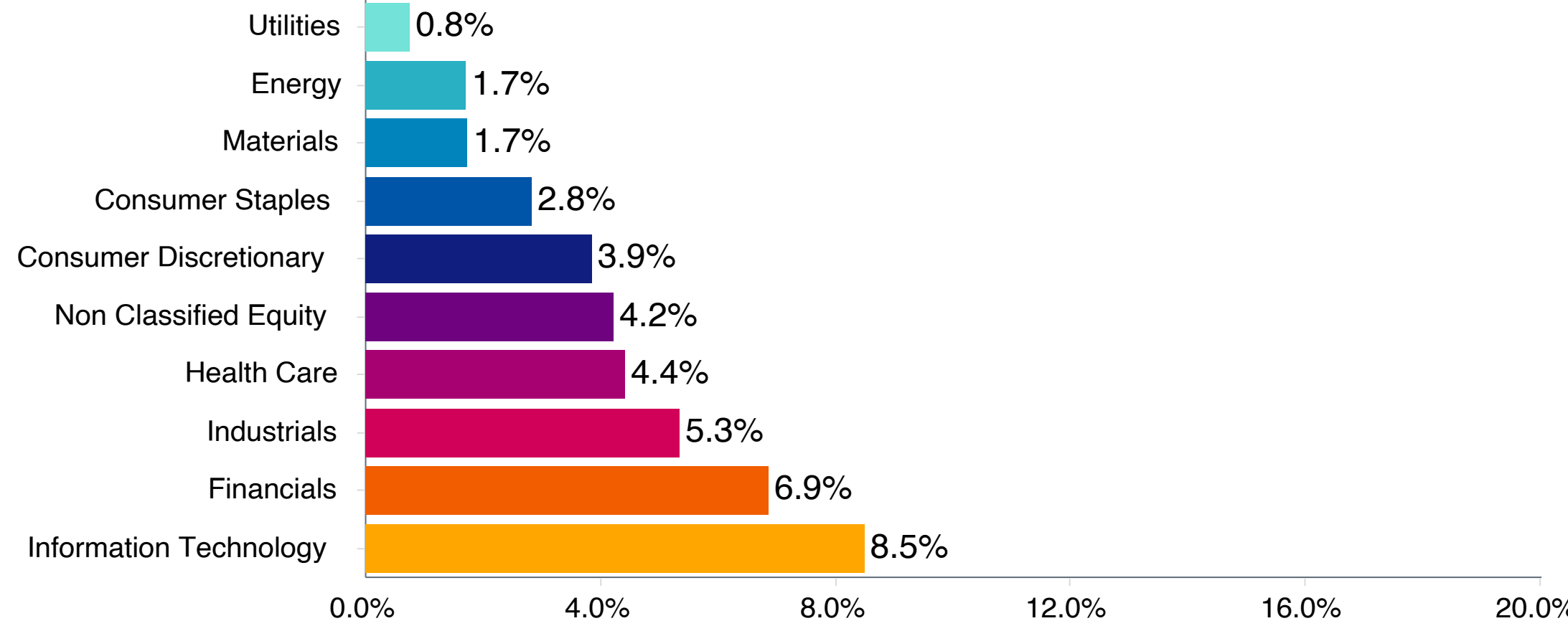
## Fund Characteristics As of 09/30/2023

Total Securities	29
Avg. Market Cap	\$134,592.03 Million
P/E	11.13
P/B	2.66
Div. Yield	0.82%
Annual EPS	4.05
5Yr EPS	6.05
3Yr EPS Growth	7.13

## Top Ten Securities As of 09/30/2023

T Rowe Price Limited Duration Inflation	17.23 %
T Rowe Price New Income Fund;Z	15.69 %
T Rowe Price Growth Stock Fund;Z	6.16 %
T Rowe Price Value Fund;Z	6.00 %
T Rowe Price International Bond	5.43 %
T Rowe Price Emerging Markets Bond	4.15 %
T Rowe Price Dynamic Global Bond	3.90 %
T Rowe Price Equity Index 500 Fund;Z	3.84 %
T Rowe Price High Yield Fund;Z	3.78 %
T Rowe Price US Treasury Long-Term	3.42 %

## Sector/Quality Allocation As of 09/30/2023

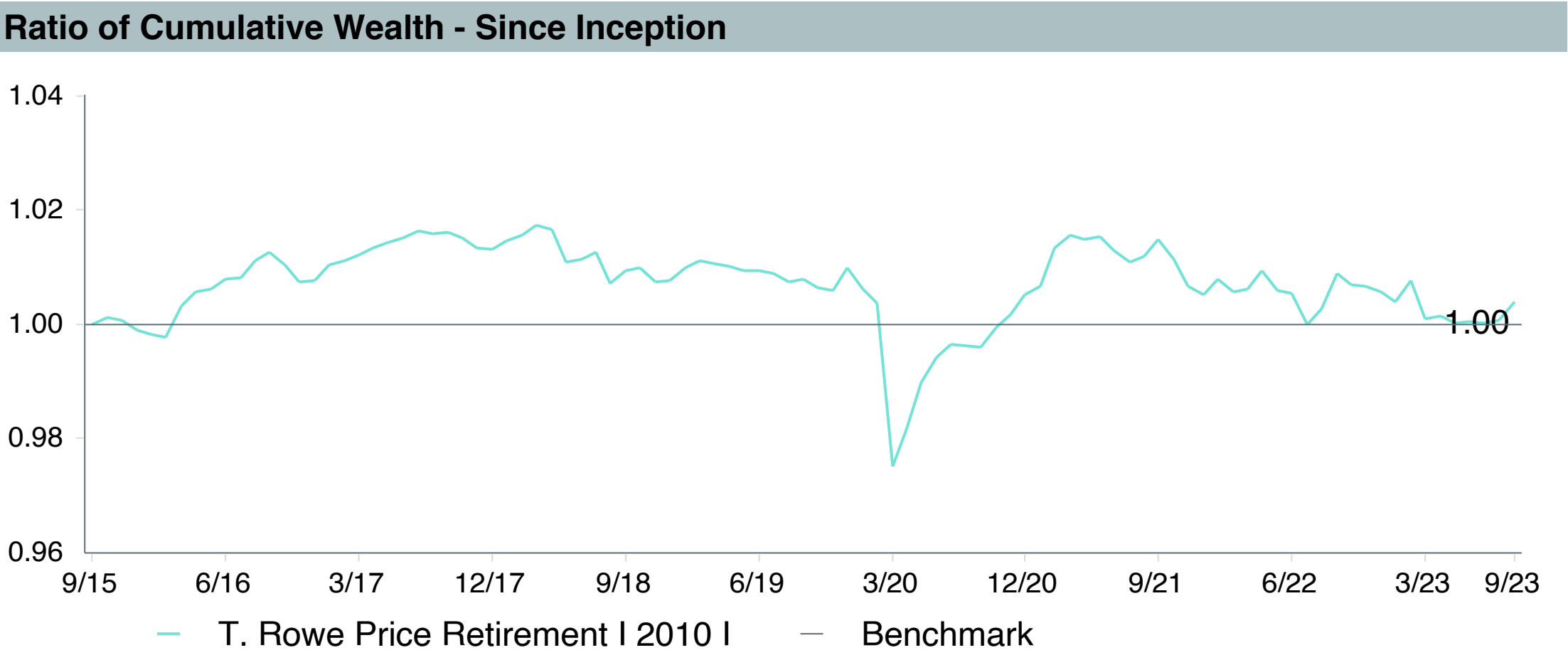
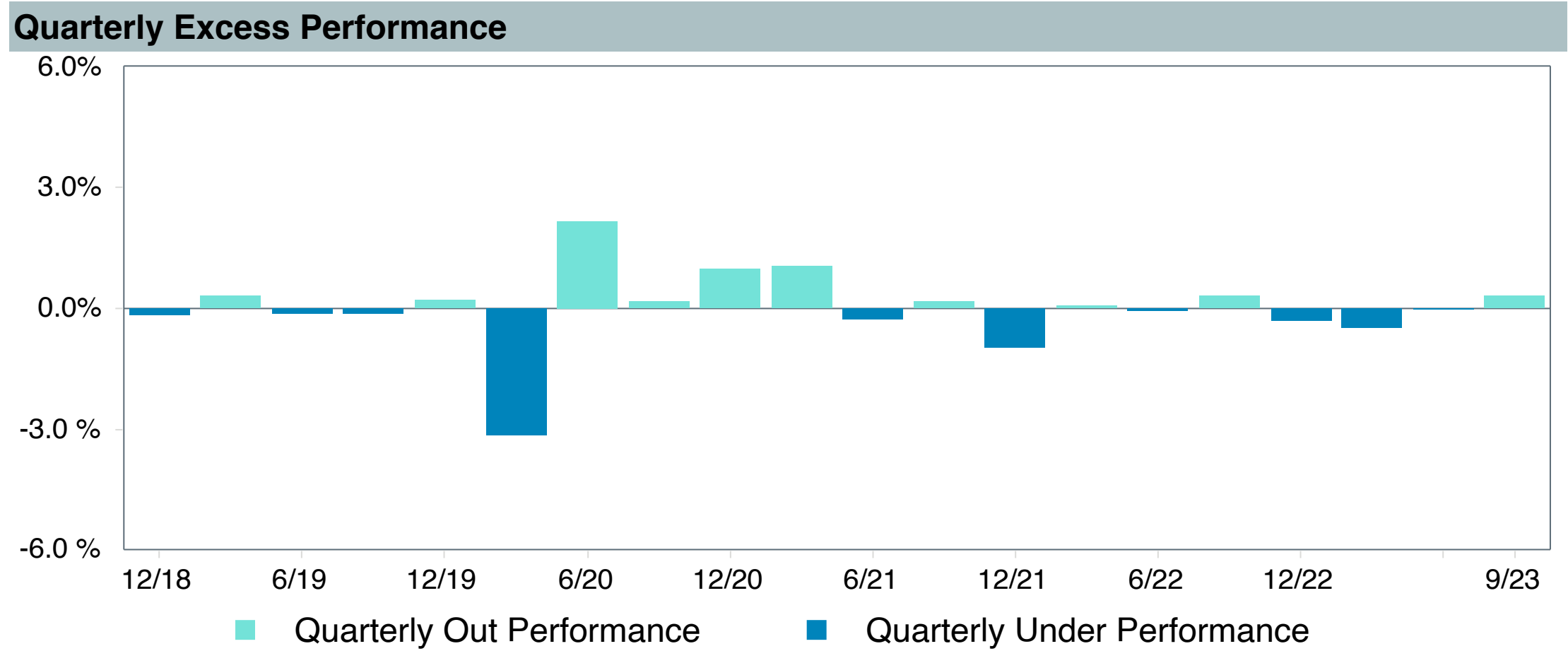
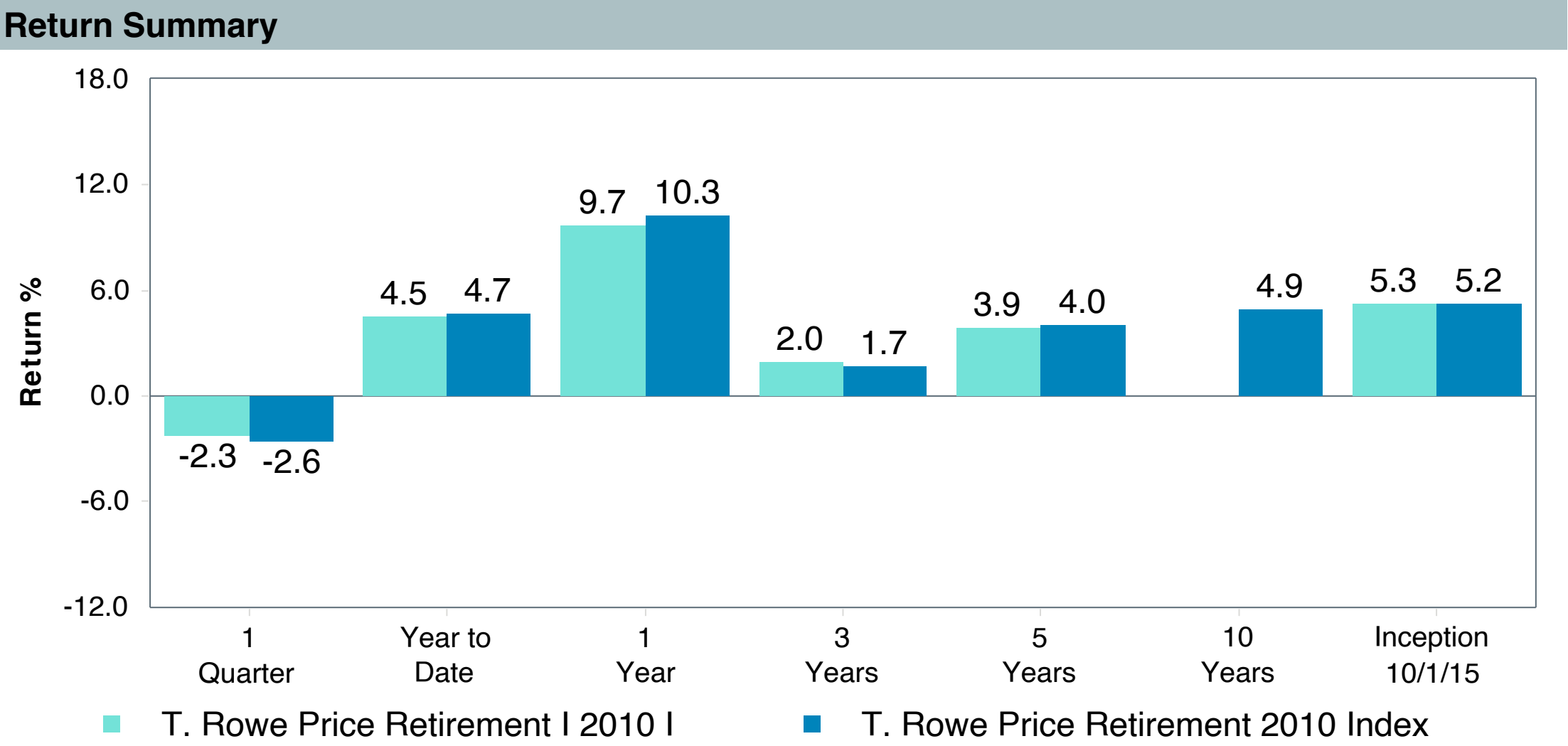




# Manager Performance Summary

As of September 30, 2023

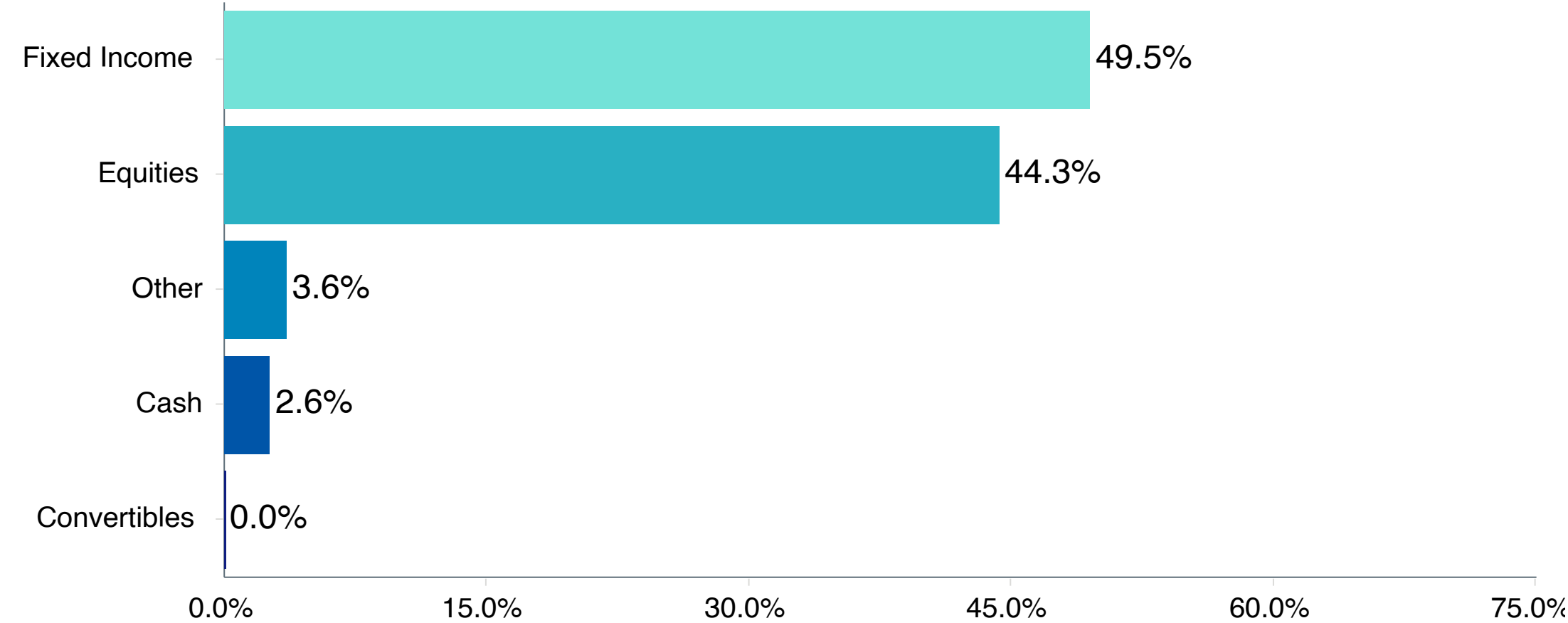
Account Information	
Product Name :	T Rowe Price Ret:I2010;I (TRPAX)
Fund Family :	T. Rowe Price
Ticker :	TRPAX
Peer Group :	IM Mixed-Asset Target 2010 (MF)
Benchmark :	T. Rowe Price Retirement 2010 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Lee/DeDominicis/Merien
Total Assets :	\$840.30 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.34%
Net Expense :	0.34%
Turnover :	31%



# Mutual Fund Attributes

As of September 30, 2023

### Asset Allocation As of 09/30/2023



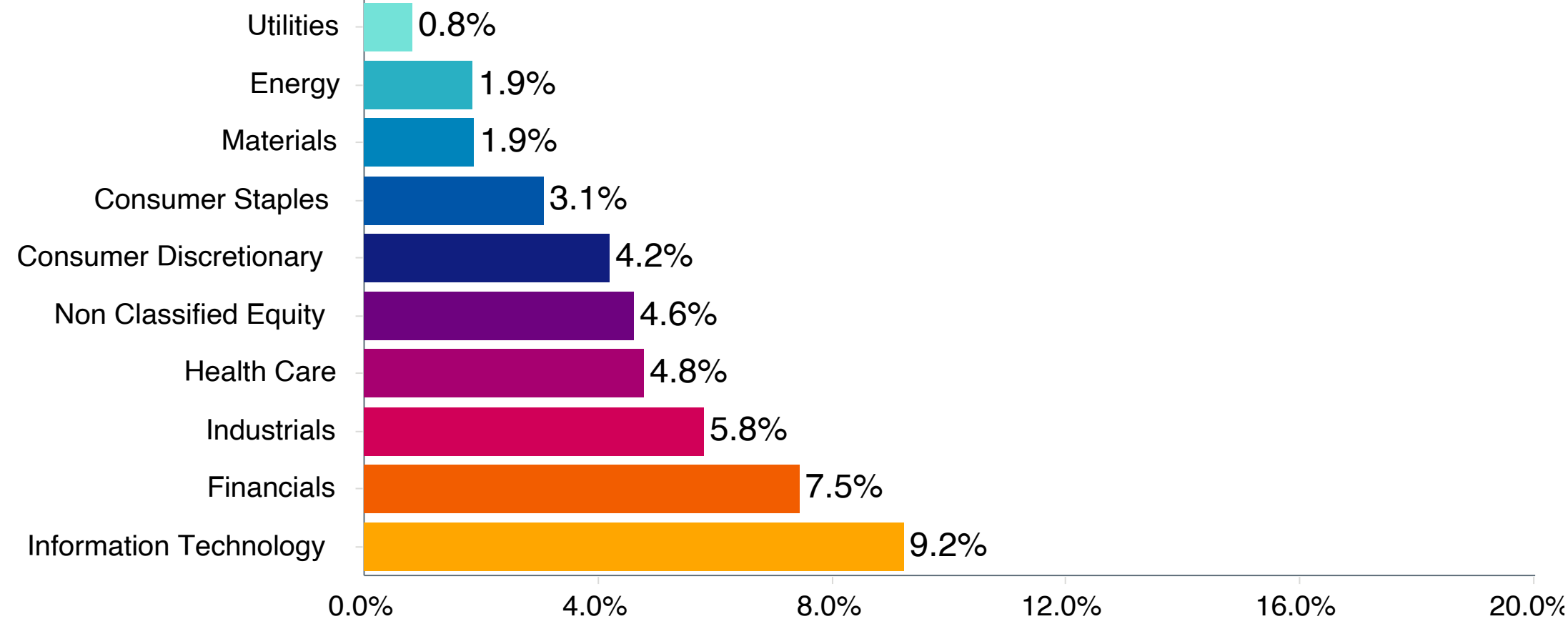
### Fund Characteristics As of 09/30/2023

Total Securities	29
Avg. Market Cap	\$145,933.95 Million
P/E	12.09
P/B	2.89
Div. Yield	0.89%
Annual EPS	4.41
5Yr EPS	6.57
3Yr EPS Growth	7.75

### Top Ten Securities As of 09/30/2023

T Rowe Price Limited Duration Inflation	15.11 %
T Rowe Price New Income Fund;Z	15.03 %
T Rowe Price Growth Stock Fund;Z	6.73 %
T Rowe Price Value Fund;Z	6.53 %
T Rowe Price International Bond	5.25 %
T Rowe Price Equity Index 500 Fund;Z	4.06 %
T Rowe Price Emerging Markets Bond	3.91 %
T Rowe Price Dynamic Global Bond	3.74 %
T Rowe Price High Yield Fund;Z	3.58 %
T Rowe Price Hedged Equity Fund;Z	3.47 %

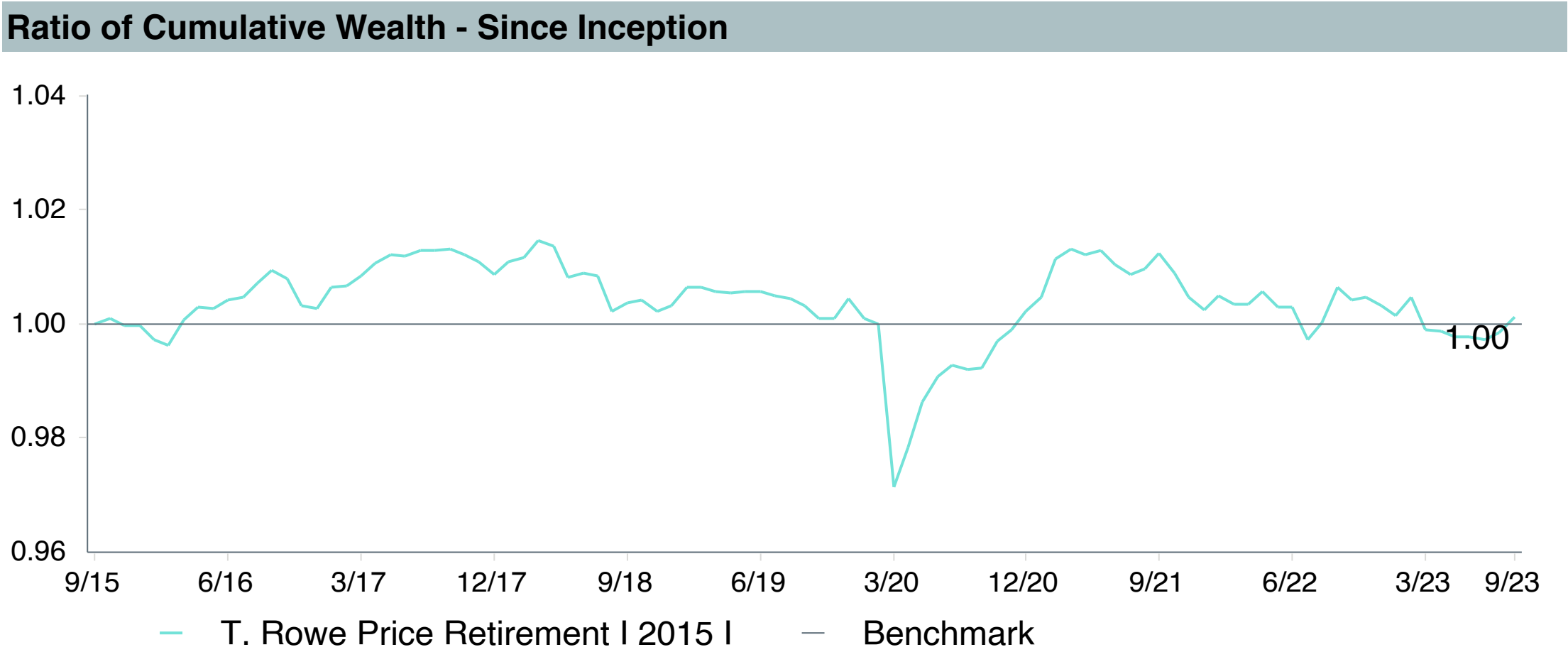
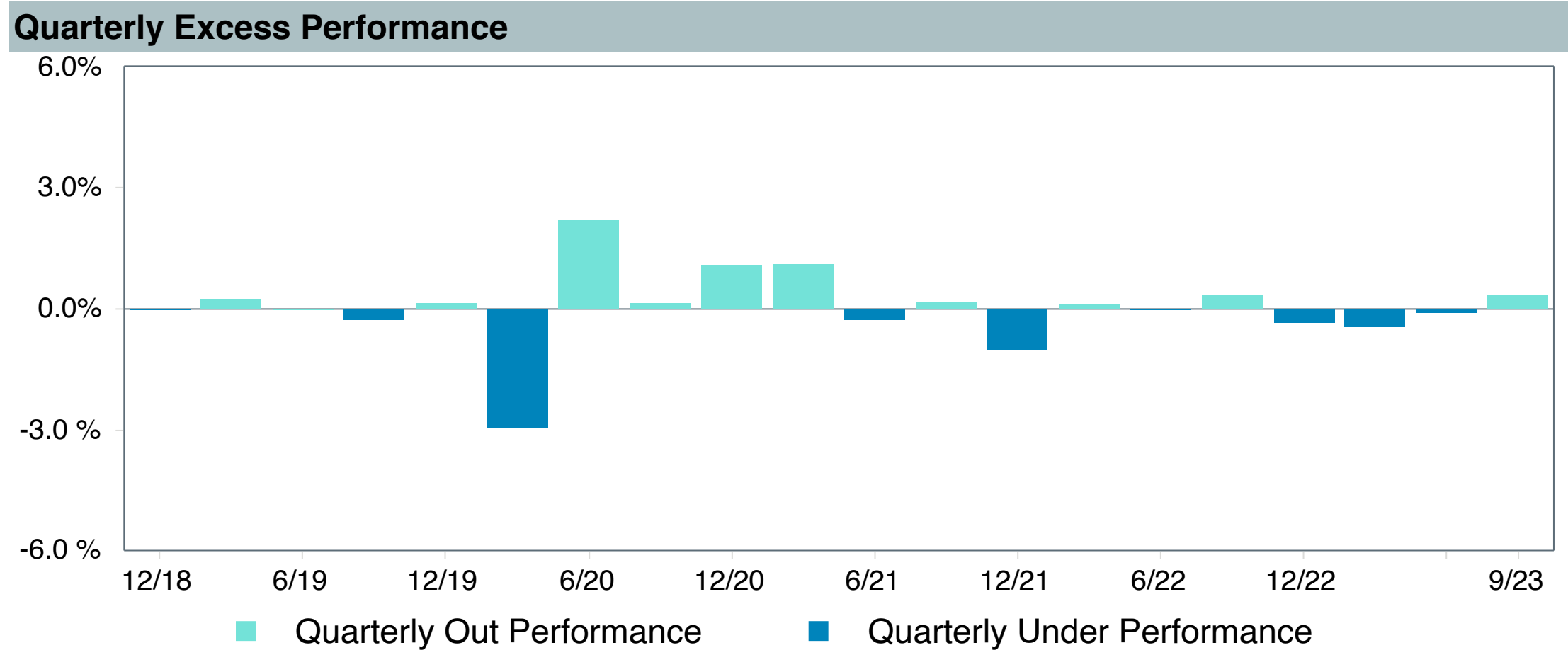
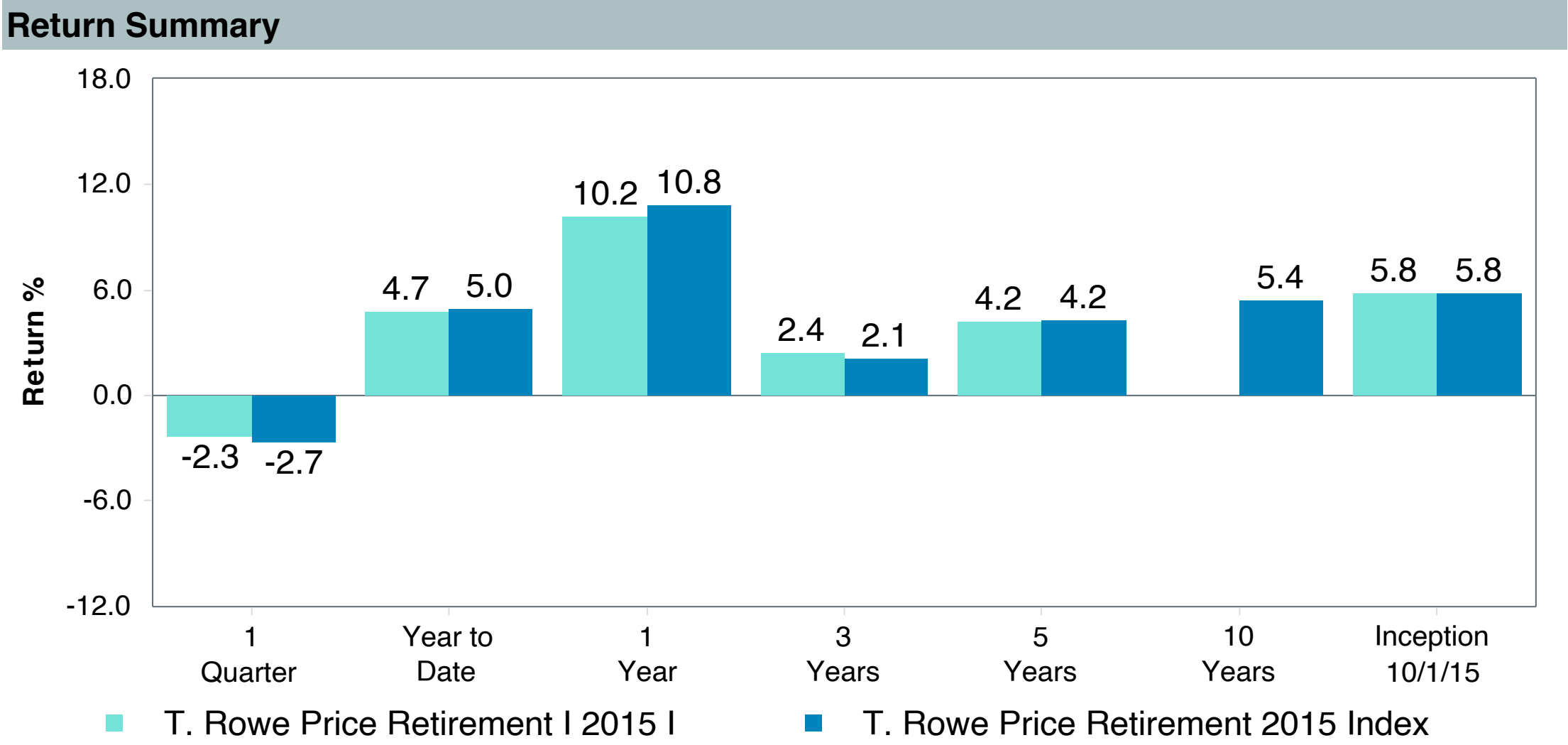
### Sector/Quality Allocation As of 09/30/2023



# Manager Performance Summary

As of September 30, 2023

Account Information	
Product Name :	T Rowe Price Ret:I2015;I (TRFGX)
Fund Family :	T. Rowe Price
Ticker :	TRFGX
Peer Group :	IM Mixed-Asset Target 2015 (MF)
Benchmark :	T. Rowe Price Retirement 2015 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Lee/DeDominicis/Merien
Total Assets :	\$1,536.20 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.36%
Net Expense :	0.36%
Turnover :	33%

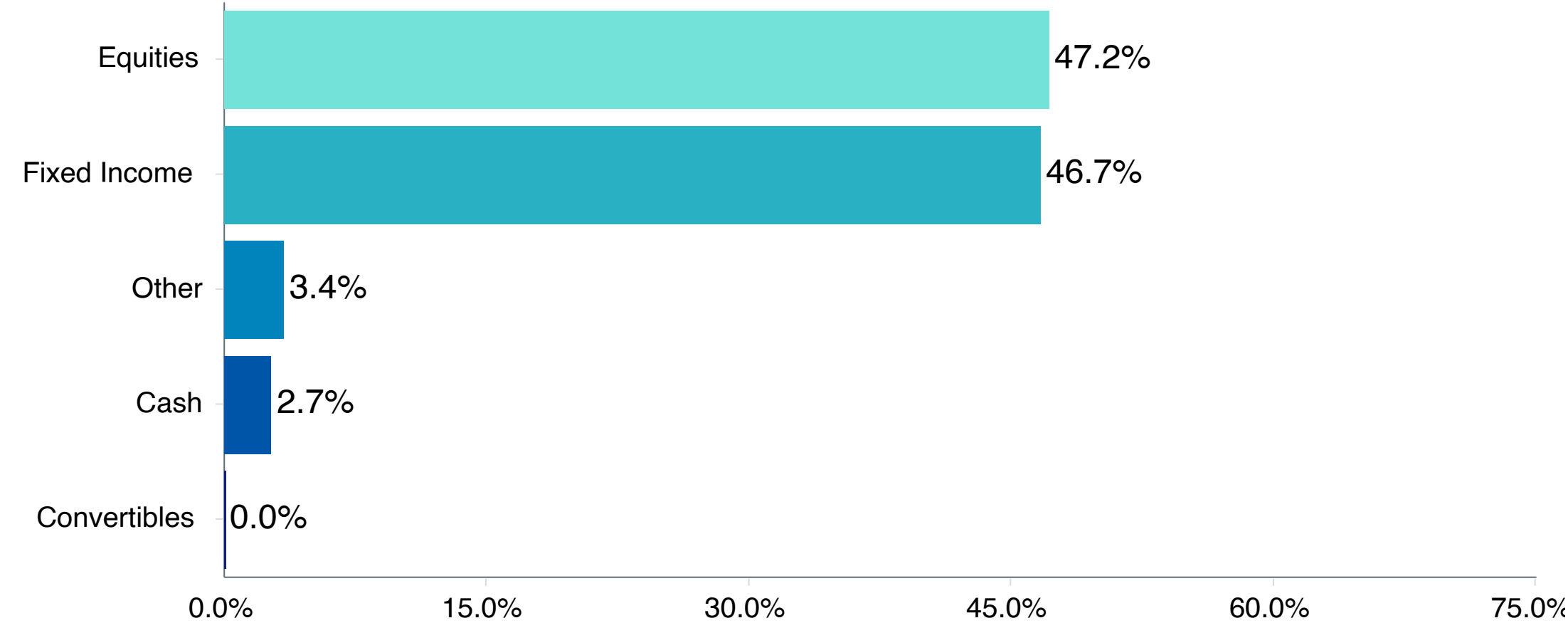




# Mutual Fund Attributes

As of September 30, 2023

## Asset Allocation As of 09/30/2023



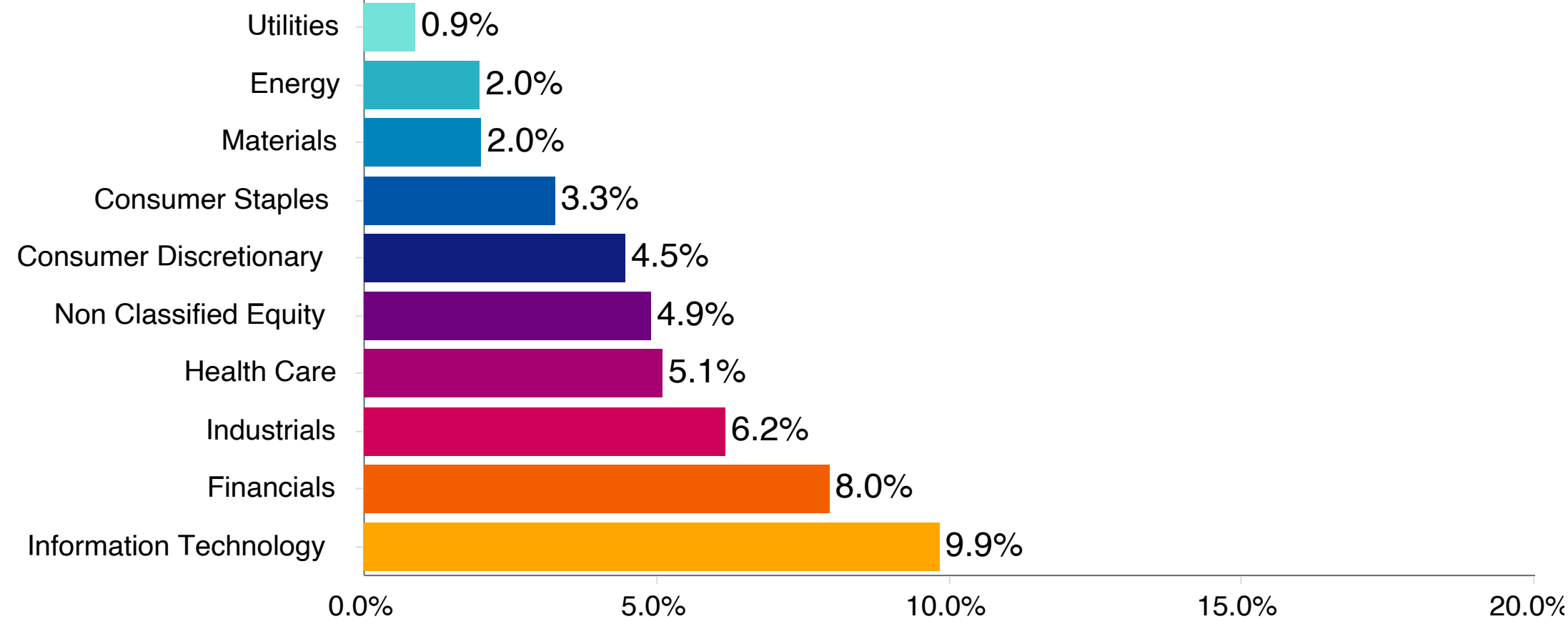
## Fund Characteristics As of 09/30/2023

Total Securities	29
Avg. Market Cap	\$155,468.03 Million
P/E	12.89
P/B	3.08
Div. Yield	0.95%
Annual EPS	4.70
5Yr EPS	7.00
3Yr EPS Growth	8.26

## Top Ten Securities As of 09/30/2023

T Rowe Price New Income Fund;Z	14.65 %
T Rowe Price Limited Duration Inflation	13.04 %
T Rowe Price Growth Stock Fund;Z	7.27 %
T Rowe Price Value Fund;Z	6.94 %
T Rowe Price International Bond	5.08 %
T Rowe Price Equity Index 500 Fund;Z	4.16 %
T Rowe Price Emerging Markets Bond	3.75 %
T Rowe Price Hedged Equity Fund;Z	3.69 %
T Rowe Price Dynamic Global Bond	3.66 %
T Rowe Price Overseas Stock Fund;Z	3.63 %

## Sector/Quality Allocation As of 09/30/2023

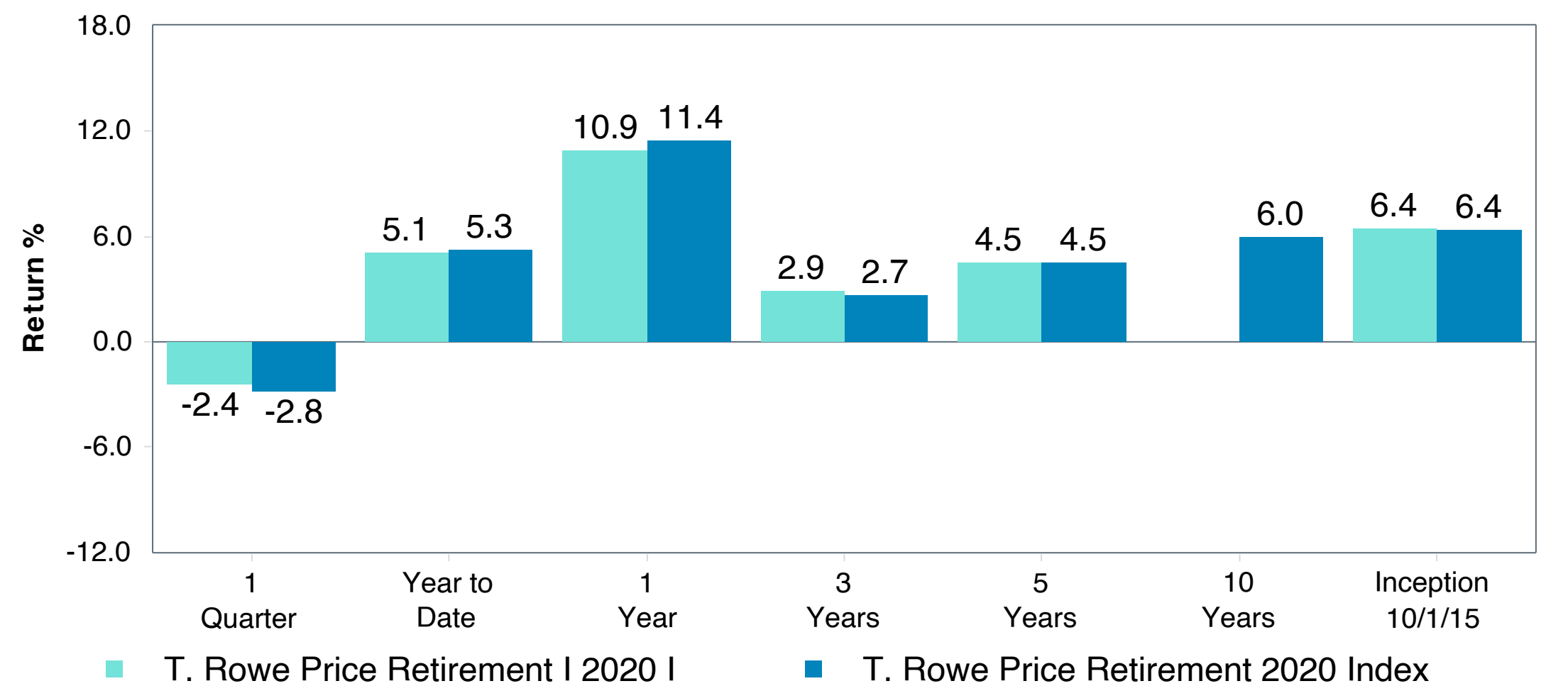


# Manager Performance Summary

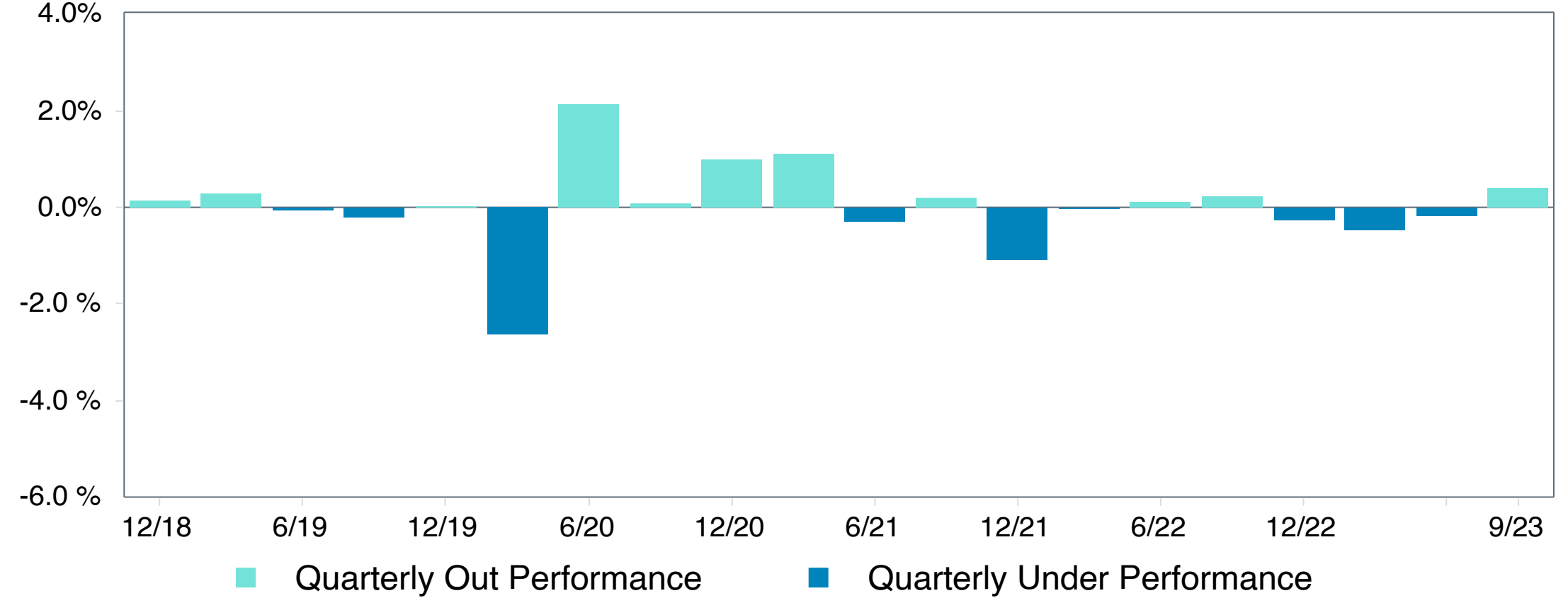
As of September 30, 2023

Account Information	
Product Name :	T Rowe Price Ret:I2020;I (TRBRX)
Fund Family :	T. Rowe Price
Ticker :	TRBRX
Peer Group :	IM Mixed-Asset Target 2020 (MF)
Benchmark :	T. Rowe Price Retirement 2020 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Lee/DeDominicis/Merien
Total Assets :	\$5,013.60 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.37%
Net Expense :	0.37%
Turnover :	29%

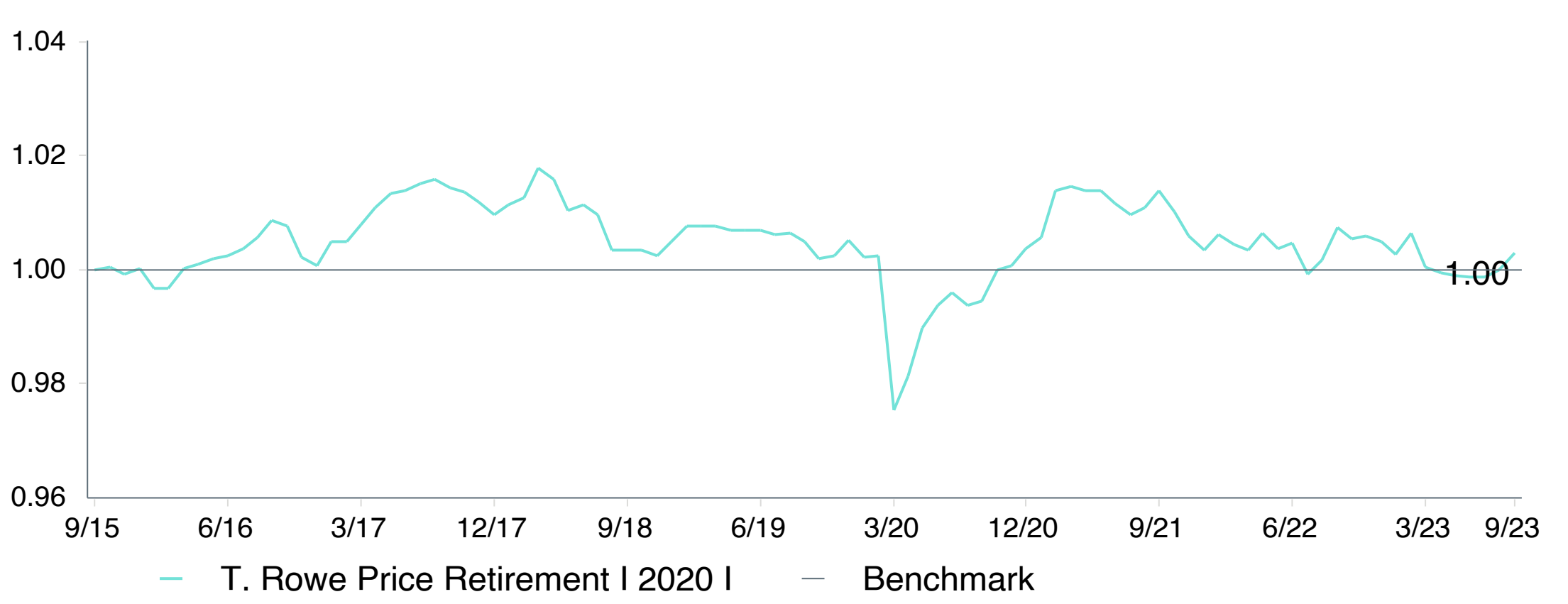
## Return Summary



## Quarterly Excess Performance



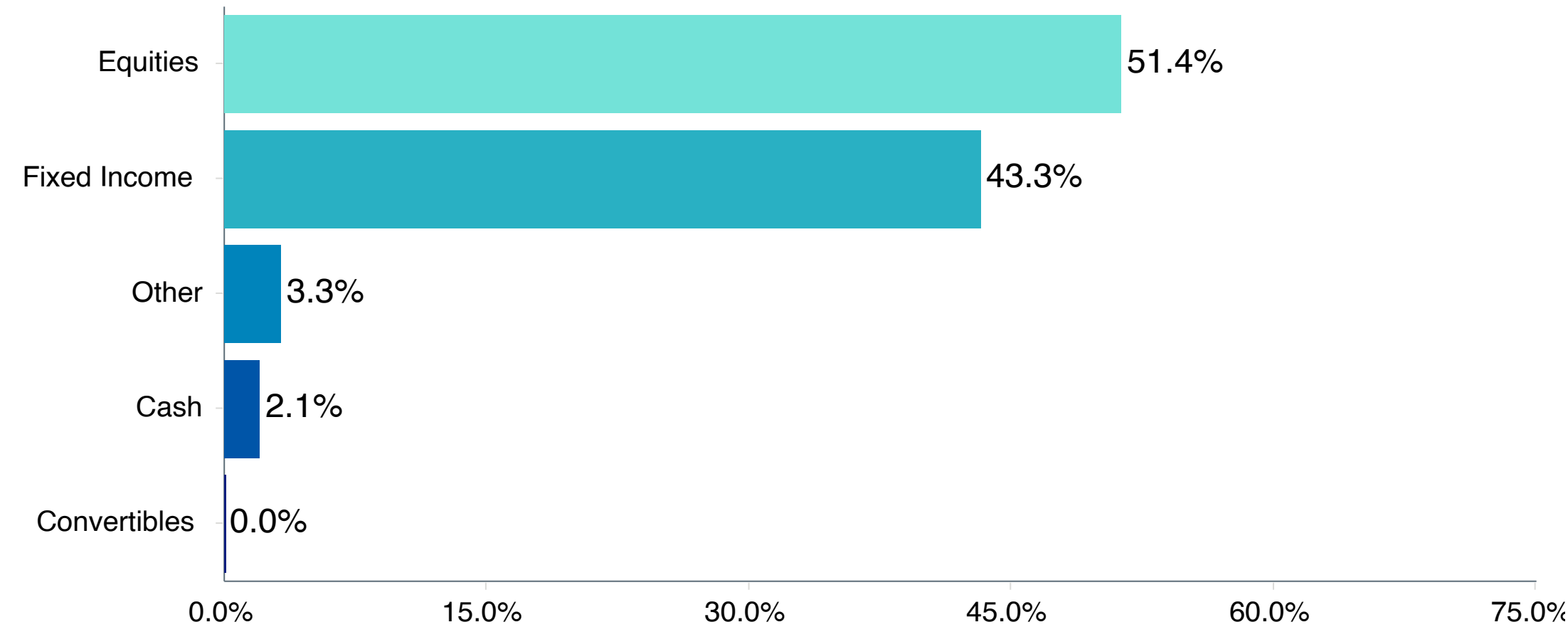
## Ratio of Cumulative Wealth - Since Inception



# Mutual Fund Attributes

As of September 30, 2023

## Asset Allocation As of 09/30/2023



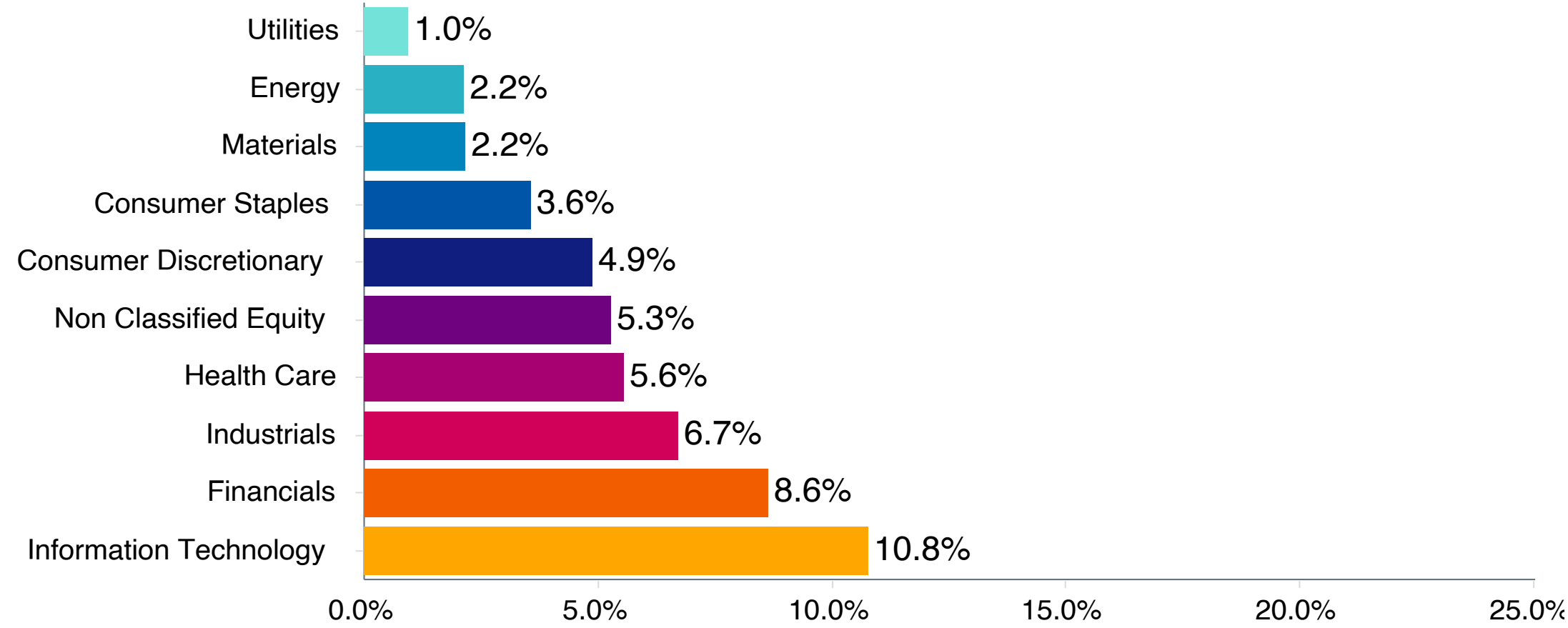
## Fund Characteristics As of 09/30/2023

Total Securities	33
Avg. Market Cap	\$170,680.72 Million
P/E	14.06
P/B	3.37
Div. Yield	1.04%
Annual EPS	5.10
5Yr EPS	7.64
3Yr EPS Growth	9.00

## Top Ten Securities As of 09/30/2023

T Rowe Price New Income Fund;Z	14.12 %
T Rowe Price Limited Duration Inflation	11.02 %
T Rowe Price Growth Stock Fund;Z	7.81 %
T Rowe Price Value Fund;Z	7.42 %
T Rowe Price Equity Index 500 Fund;Z	5.06 %
T Rowe Price International Bond	4.85 %
T Rowe Price Hedged Equity Fund;Z	3.96 %
T Rowe Price Overseas Stock Fund;Z	3.89 %
T Rowe Price US Large-Cap Core	3.79 %
T Rowe Price International Value	3.58 %

## Sector/Quality Allocation As of 09/30/2023



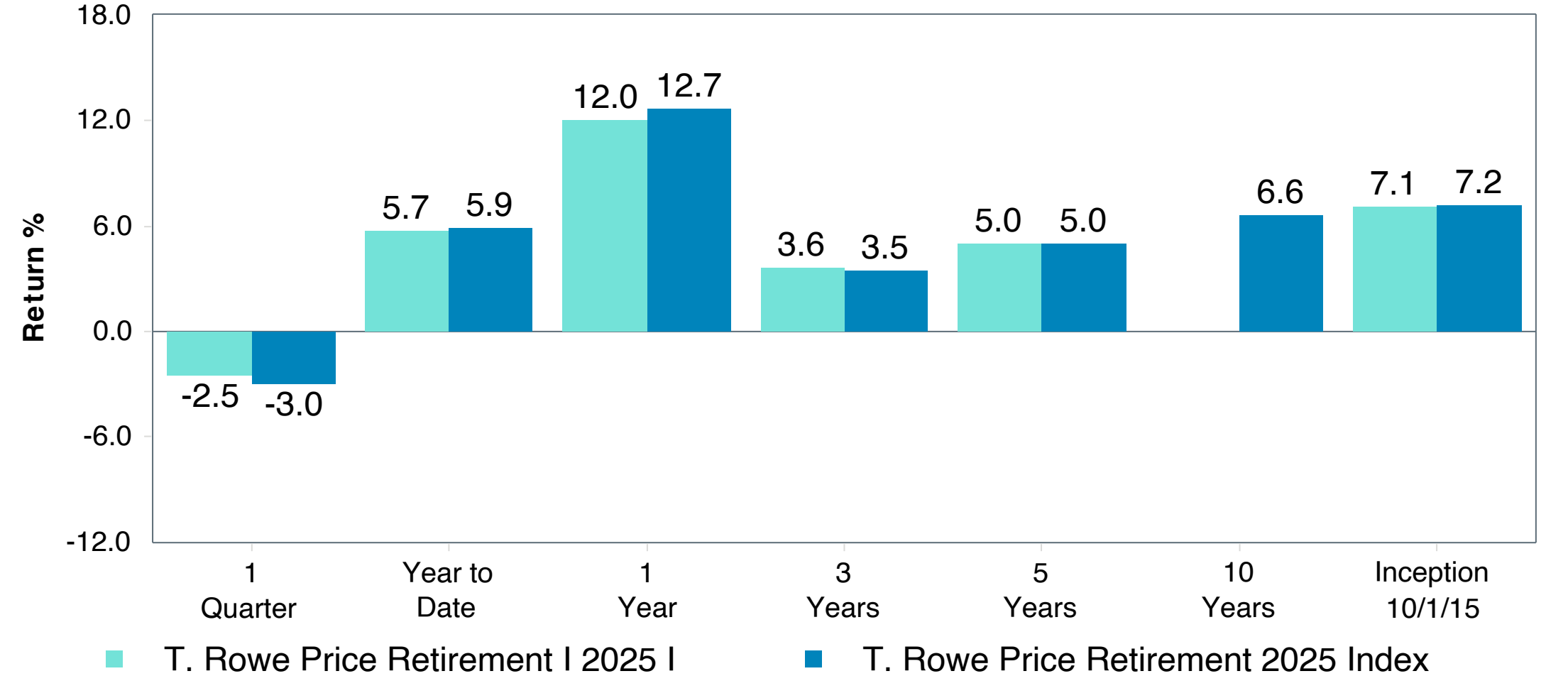


# Manager Performance Summary

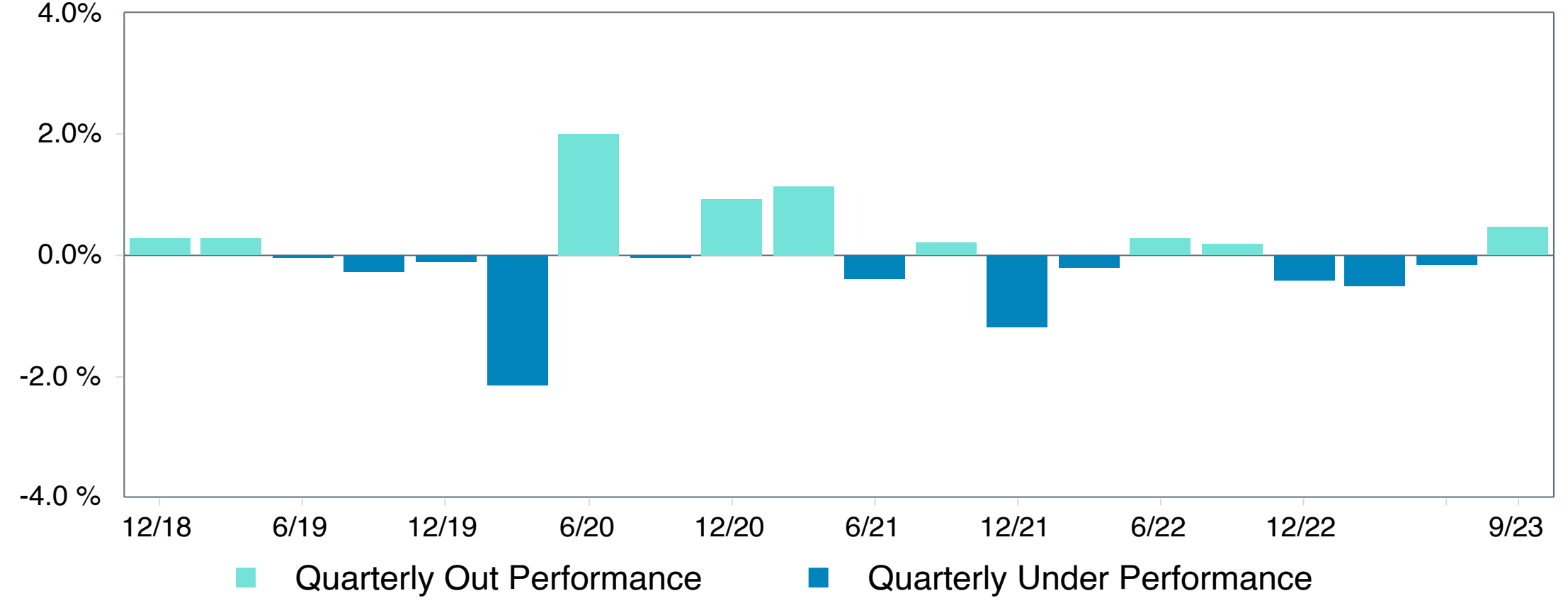
As of September 30, 2023

Account Information	
Product Name :	T Rowe Price Ret:I2025;I (TRPHX)
Fund Family :	T. Rowe Price
Ticker :	TRPHX
Peer Group :	IM Mixed-Asset Target 2025 (MF)
Benchmark :	T. Rowe Price Retirement 2025 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Lee/DeDominicis/Merien
Total Assets :	\$7,725.20 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.38%
Net Expense :	0.38%
Turnover :	26%

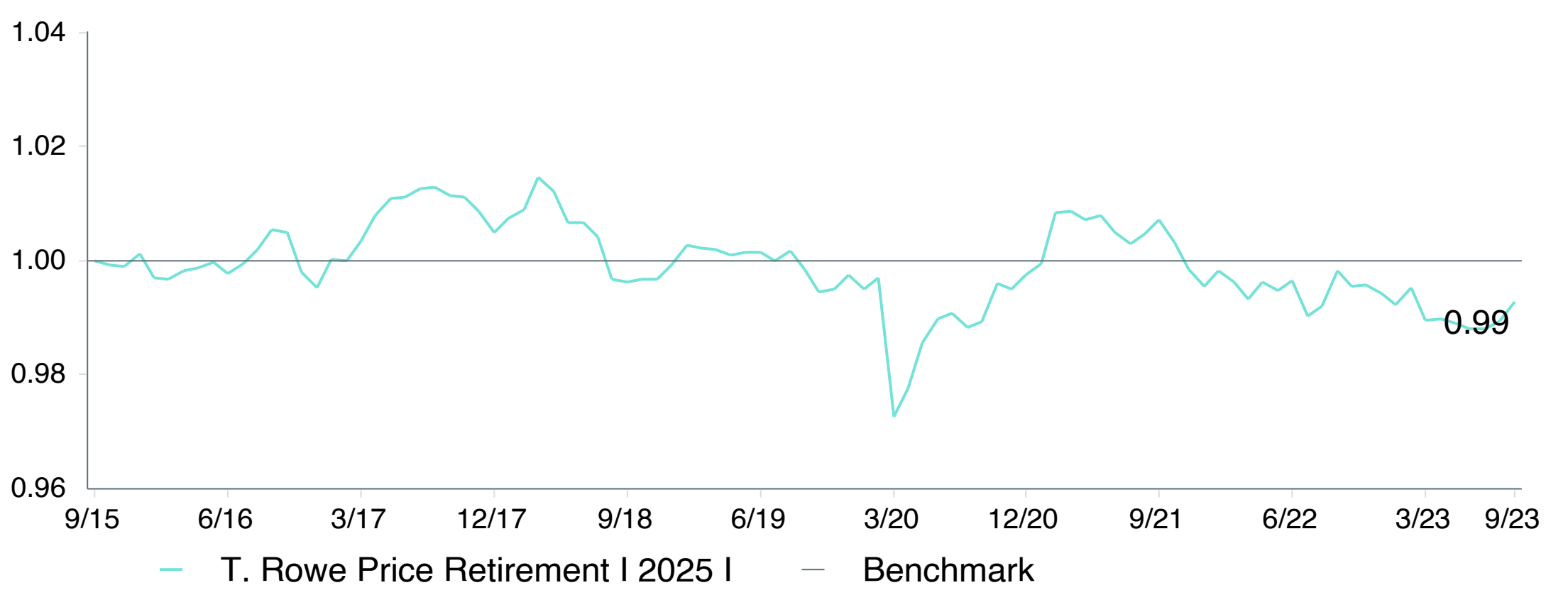
## Return Summary



## Quarterly Excess Performance



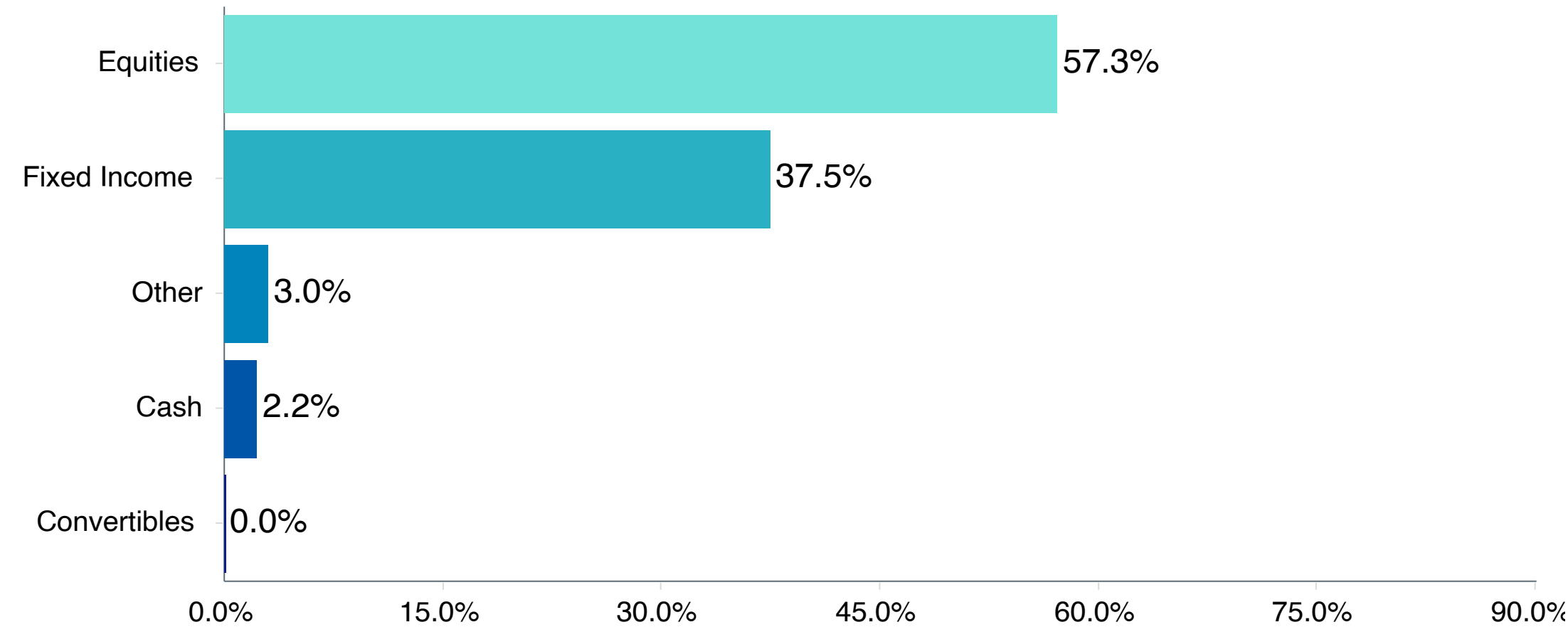
## Ratio of Cumulative Wealth - Since Inception



# Mutual Fund Attributes

As of September 30, 2023

## Asset Allocation As of 09/30/2023



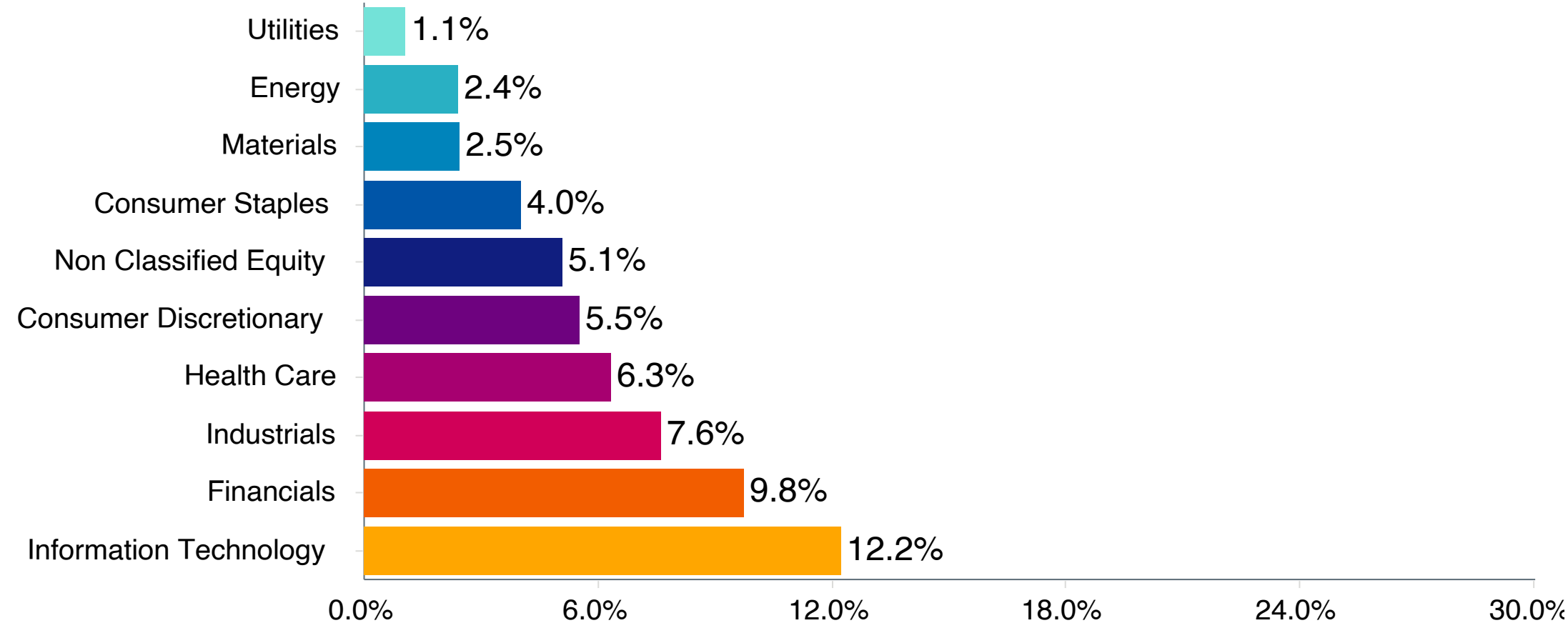
## Fund Characteristics As of 09/30/2023

Total Securities	33
Avg. Market Cap	\$193,615.92 Million
P/E	15.92
P/B	3.82
Div. Yield	1.17%
Annual EPS	5.77
5Yr EPS	8.65
3Yr EPS Growth	10.19

## Top Ten Securities As of 09/30/2023

T Rowe Price New Income Fund;Z	12.90 %
T Rowe Price Growth Stock Fund;Z	8.91 %
T Rowe Price Value Fund;Z	8.45 %
T Rowe Price Limited Duration Inflation	8.03 %
T Rowe Price Equity Index 500 Fund;Z	5.62 %
T Rowe Price Overseas Stock Fund;Z	4.44 %
T Rowe Price International Bond	4.36 %
T Rowe Price US Large-Cap Core	4.32 %
T Rowe Price International Value	4.04 %
T Rowe Price International Stock	3.75 %

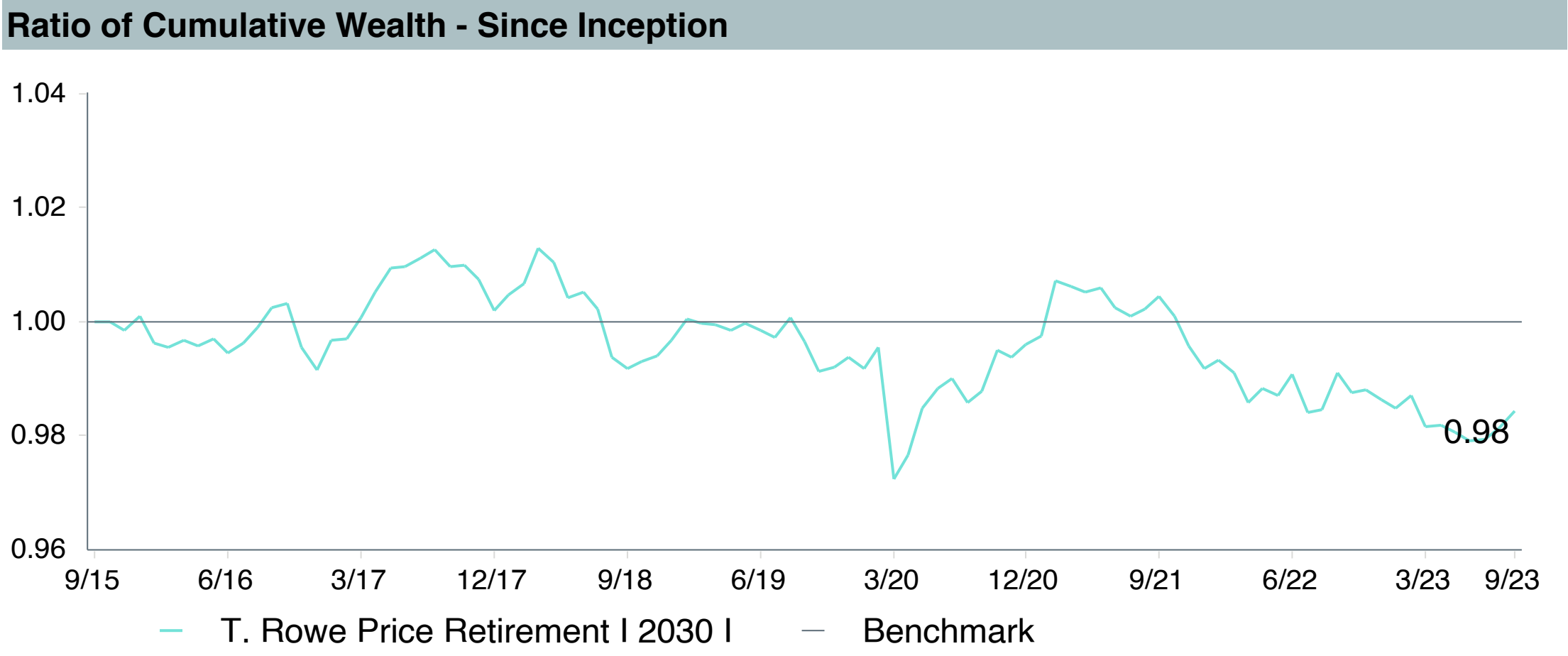
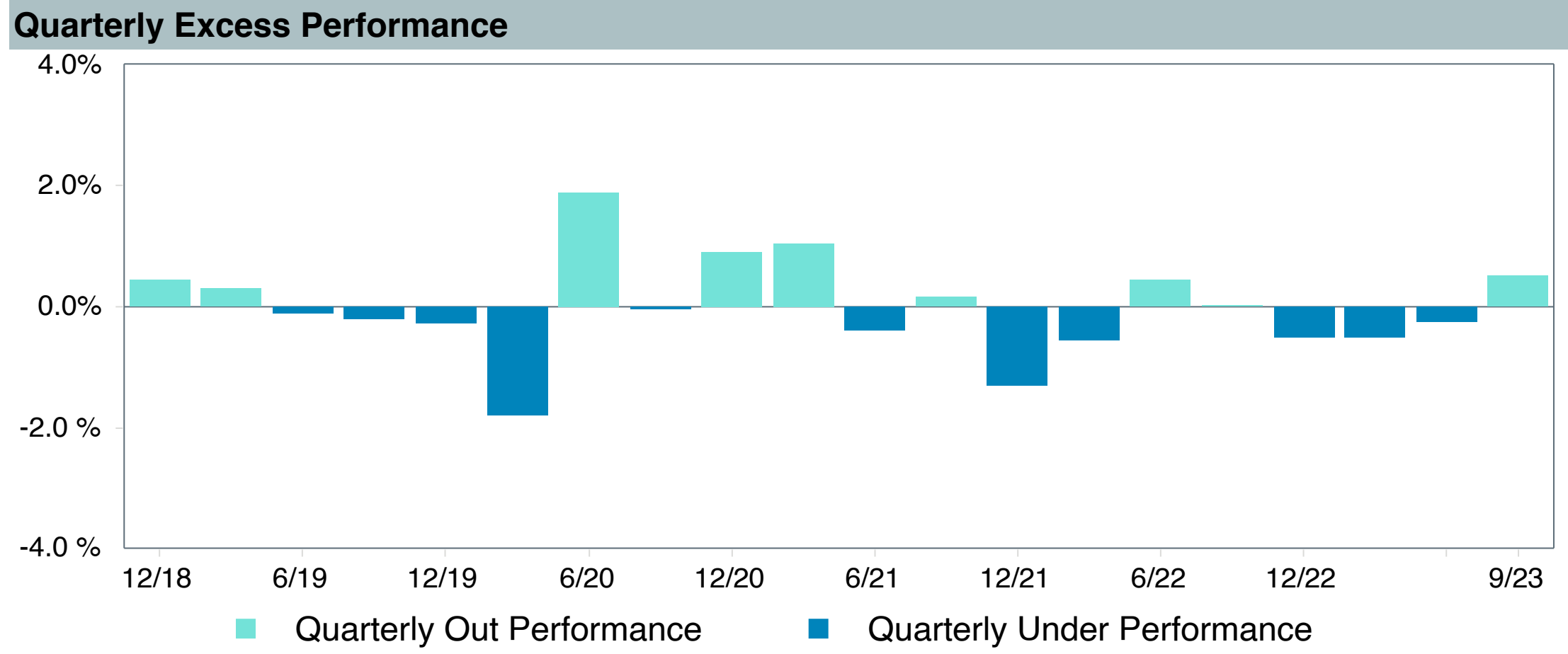
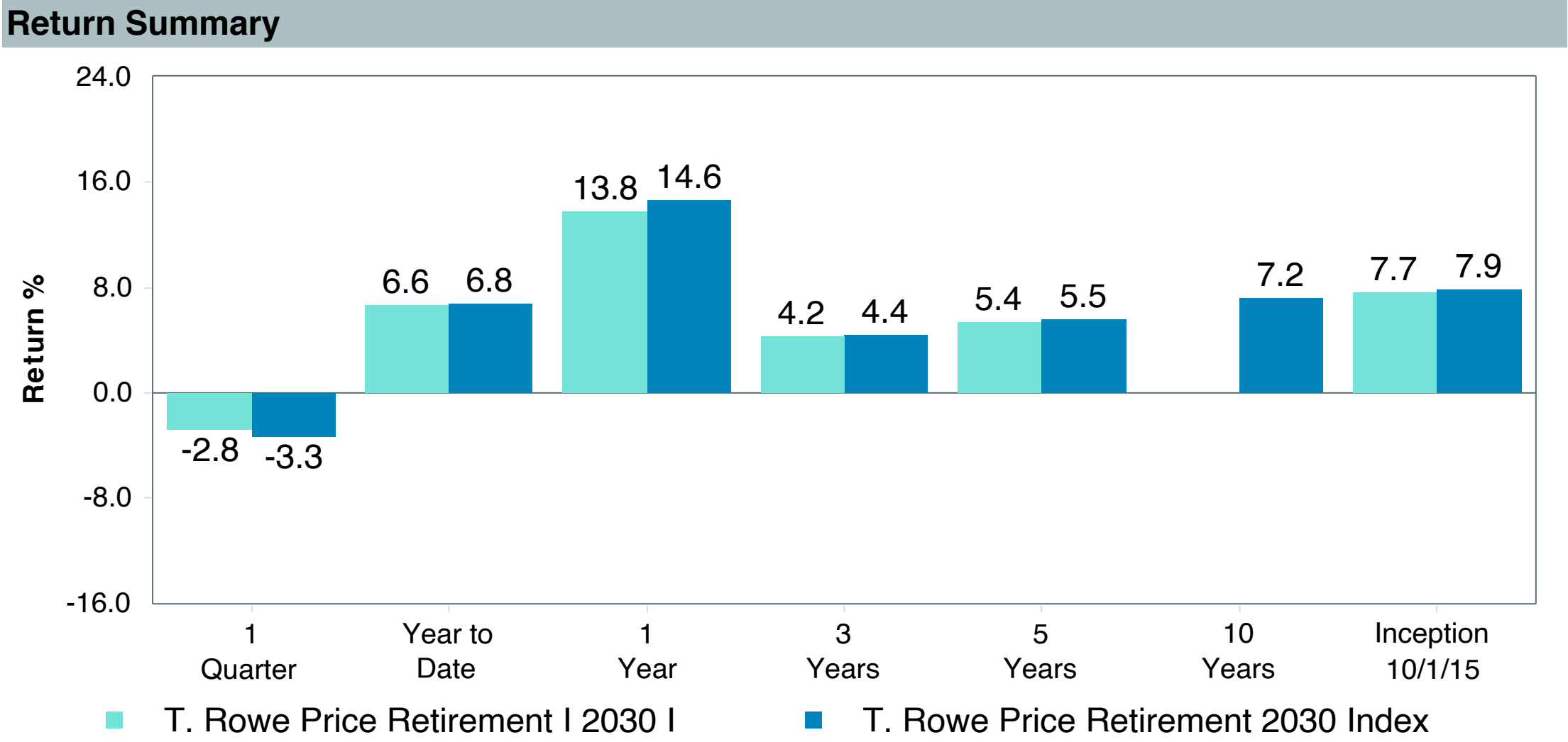
## Sector/Quality Allocation As of 09/30/2023



# Manager Performance Summary

As of September 30, 2023

Account Information	
Product Name :	T Rowe Price Ret:I2030;I (TRPCX)
Fund Family :	T. Rowe Price
Ticker :	TRPCX
Peer Group :	IM Mixed-Asset Target 2030 (MF)
Benchmark :	T. Rowe Price Retirement 2030 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Lee/DeDominicis/Merien
Total Assets :	\$11,081.40 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.40%
Net Expense :	0.40%
Turnover :	26%

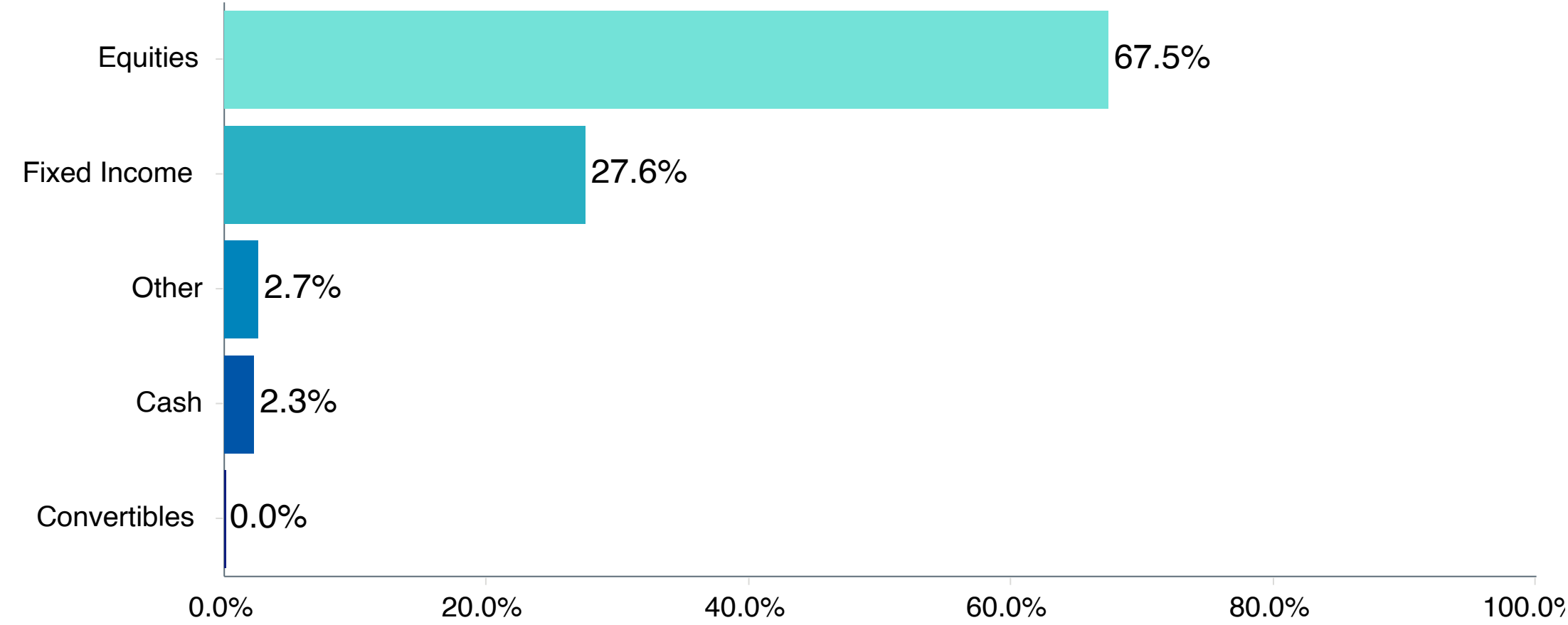




# Mutual Fund Attributes

As of September 30, 2023

## Asset Allocation As of 09/30/2023



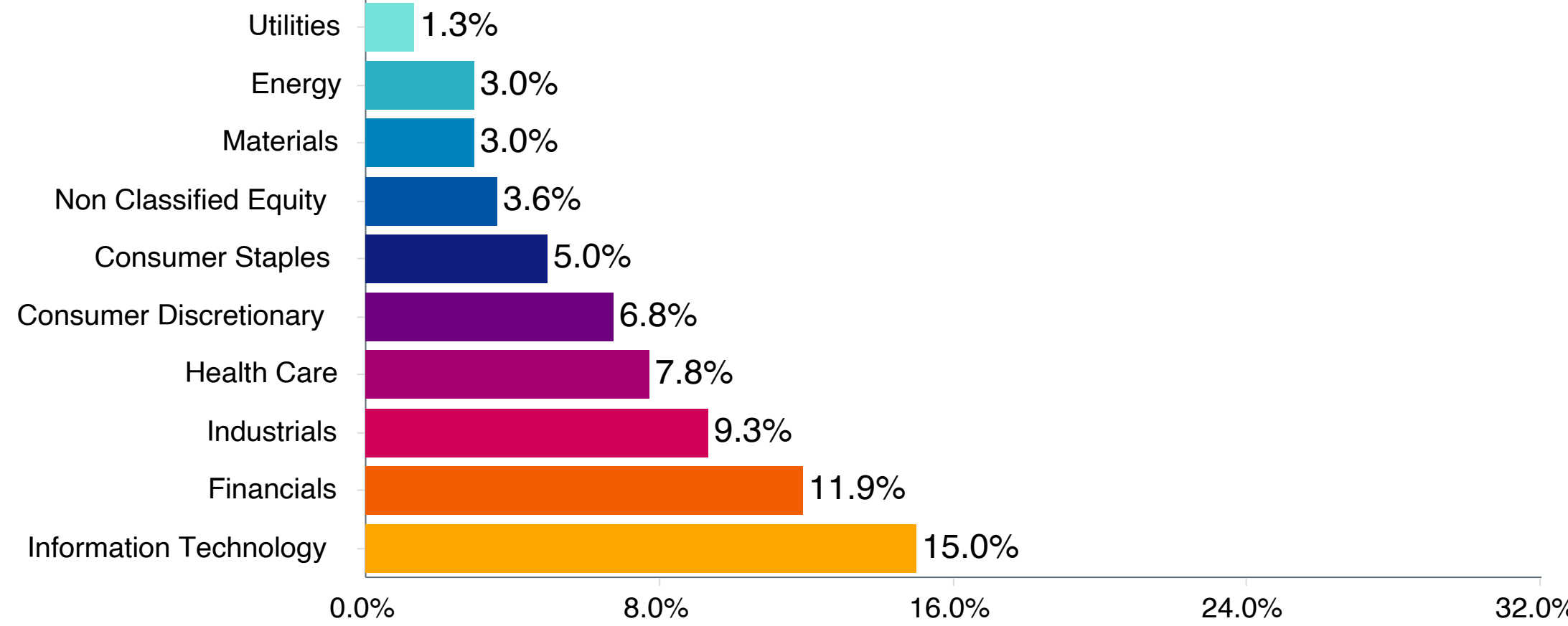
## Fund Characteristics As of 09/30/2023

Total Securities	33
Avg. Market Cap	\$238,073.88 Million
P/E	19.49
P/B	4.68
Div. Yield	1.43%
Annual EPS	7.04
5Yr EPS	10.58
3Yr EPS Growth	12.47

## Top Ten Securities As of 09/30/2023

T Rowe Price Growth Stock Fund;Z	10.90 %
T Rowe Price New Income Fund;Z	10.61 %
T Rowe Price Value Fund;Z	10.42 %
T Rowe Price Equity Index 500 Fund;Z	6.98 %
T Rowe Price Overseas Stock Fund;Z	5.51 %
T Rowe Price US Large-Cap Core	5.35 %
T Rowe Price International Value	4.90 %
T Rowe Price International Stock	4.59 %
T Rowe Price Real Assets Fund;Z	4.27 %
T Rowe Price International Bond	3.56 %

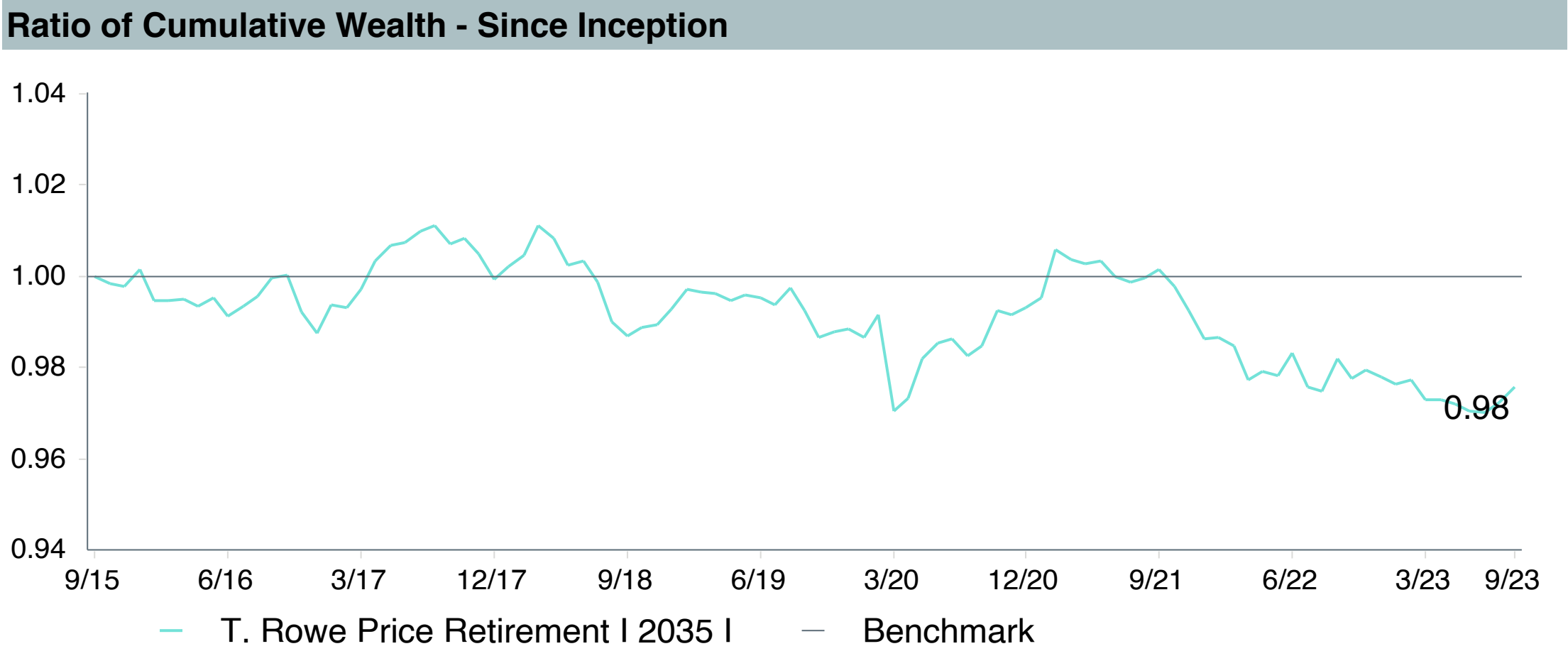
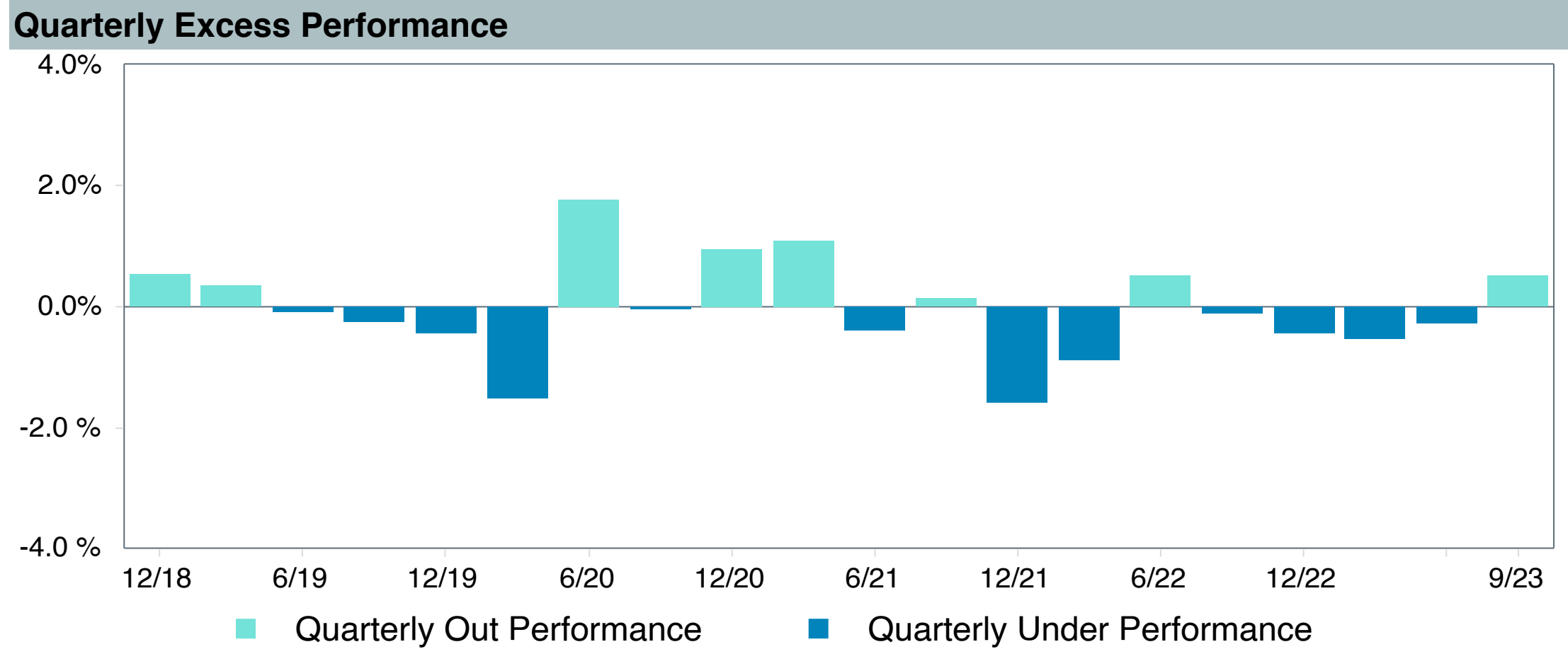
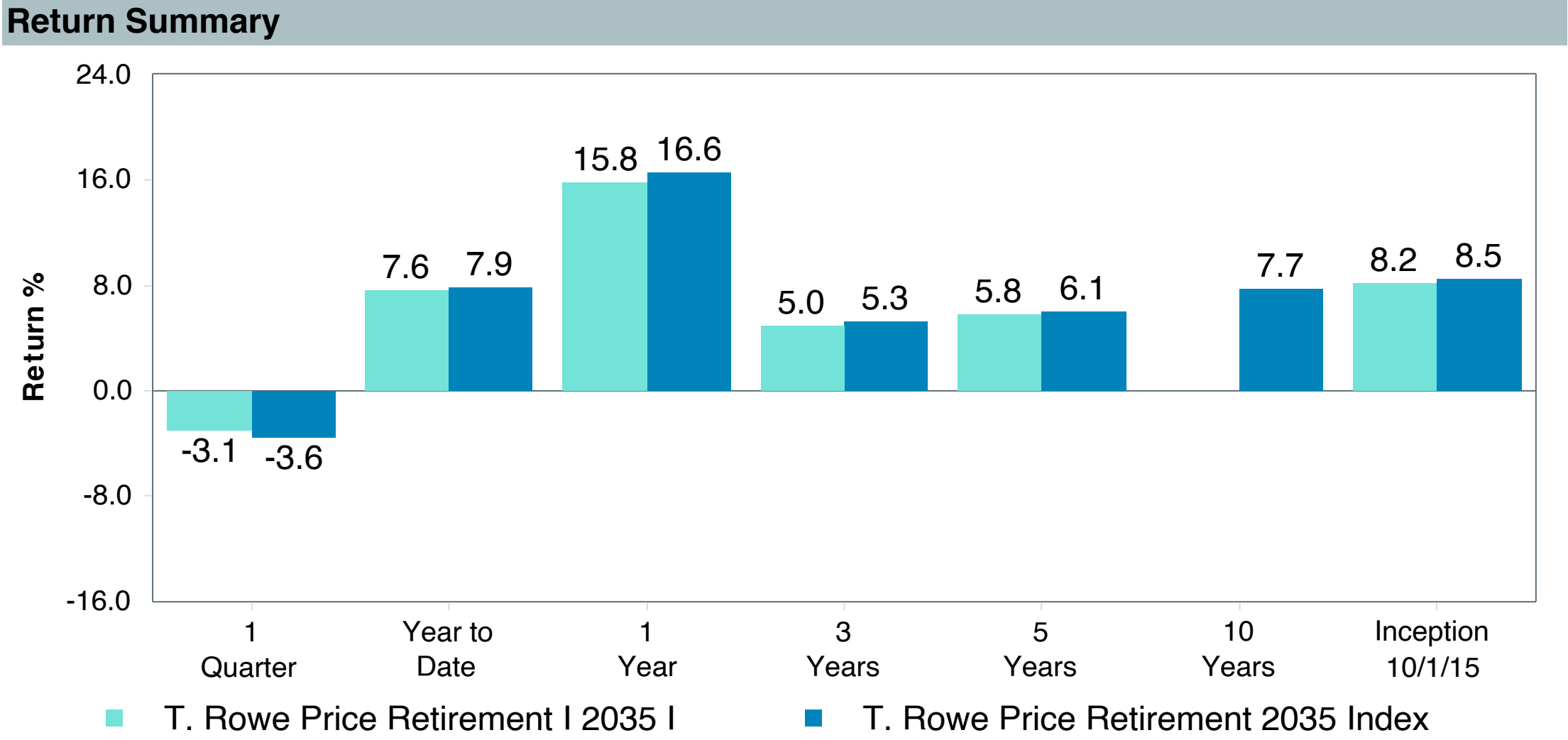
## Sector/Quality Allocation As of 09/30/2023



# Manager Performance Summary

As of September 30, 2023

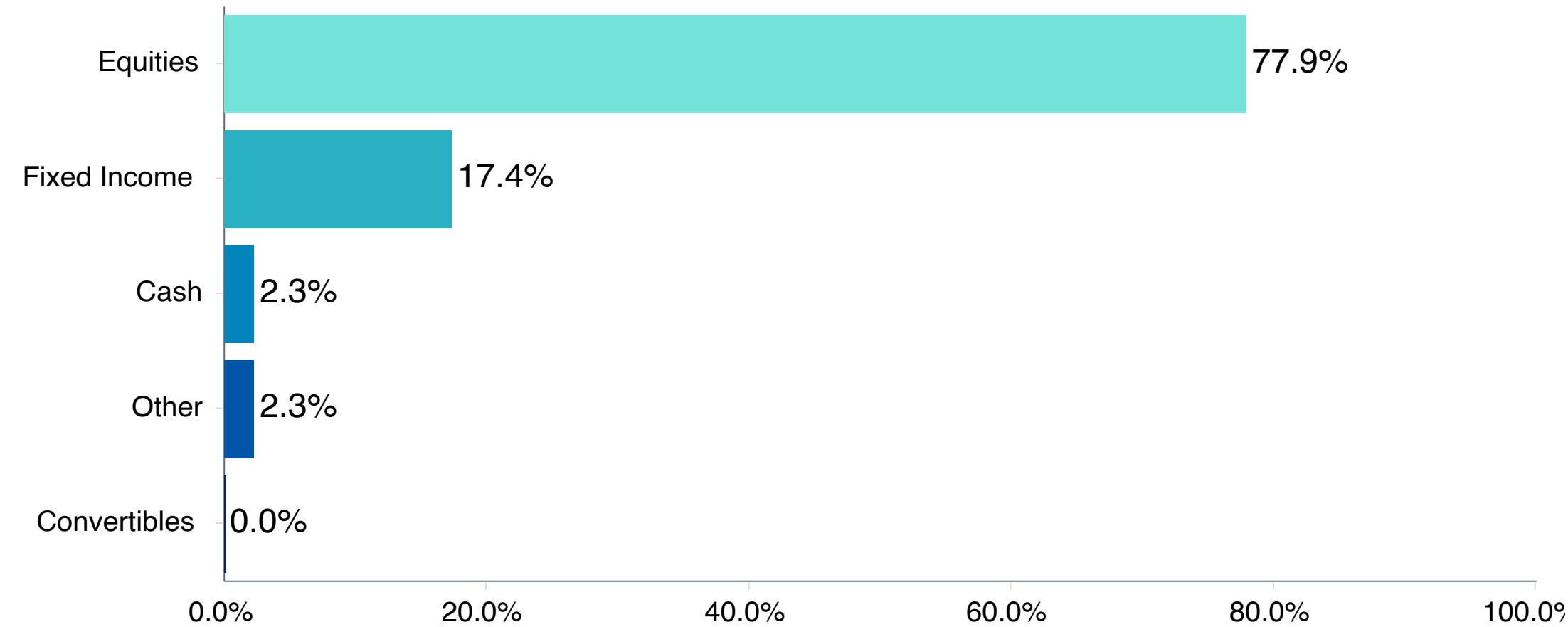
Account Information	
Product Name :	T Rowe Price Ret:I2035;I (TRPJX)
Fund Family :	T. Rowe Price
Ticker :	TRPJX
Peer Group :	IM Mixed-Asset Target 2035 (MF)
Benchmark :	T. Rowe Price Retirement 2035 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Lee/DeDominicis/Merien
Total Assets :	\$8,651.80 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.42%
Net Expense :	0.42%
Turnover :	22%



# Mutual Fund Attributes

As of September 30, 2023

## Asset Allocation As of 09/30/2023



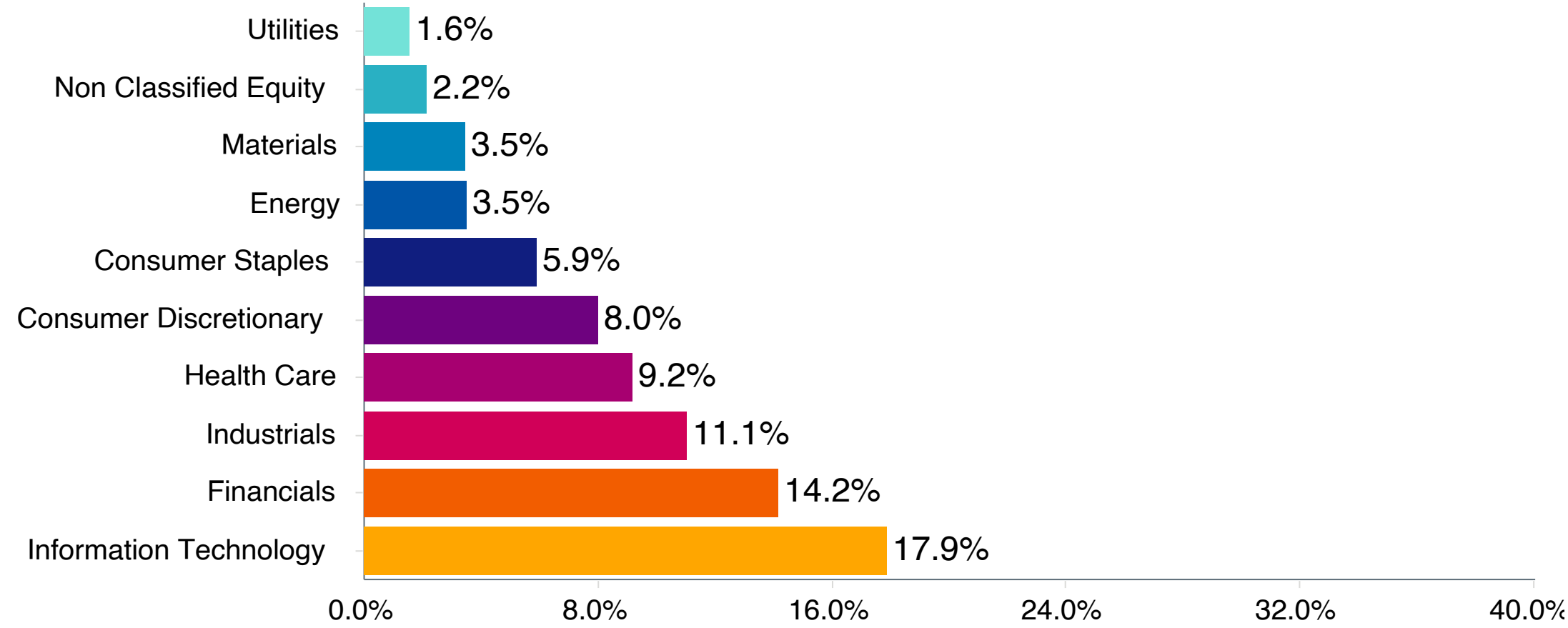
## Fund Characteristics As of 09/30/2023

Total Securities	31
Avg. Market Cap	\$284,205.18 Million
P/E	23.12
P/B	5.57
Div. Yield	1.70%
Annual EPS	8.33
5Yr EPS	12.54
3Yr EPS Growth	14.78

## Top Ten Securities As of 09/30/2023

T Rowe Price Growth Stock Fund;Z	12.95 %
T Rowe Price Value Fund;Z	12.53 %
T Rowe Price Equity Index 500 Fund;Z	8.35 %
T Rowe Price New Income Fund;Z	7.35 %
T Rowe Price Overseas Stock Fund;Z	6.58 %
T Rowe Price US Large-Cap Core	6.46 %
T Rowe Price International Value	5.76 %
T Rowe Price International Stock	5.44 %
T Rowe Price Real Assets Fund;Z	4.96 %
T Rowe Price Mid-Cap Growth Fund;Z	3.19 %

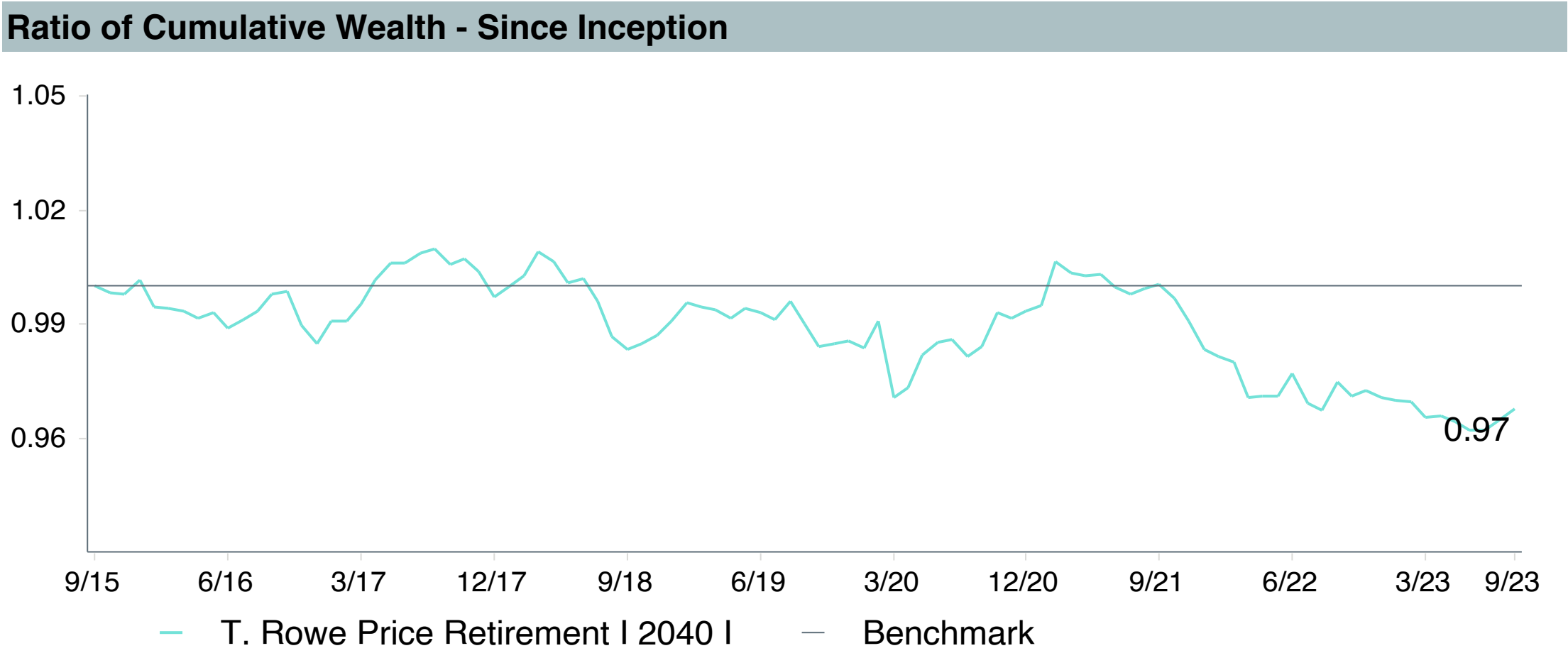
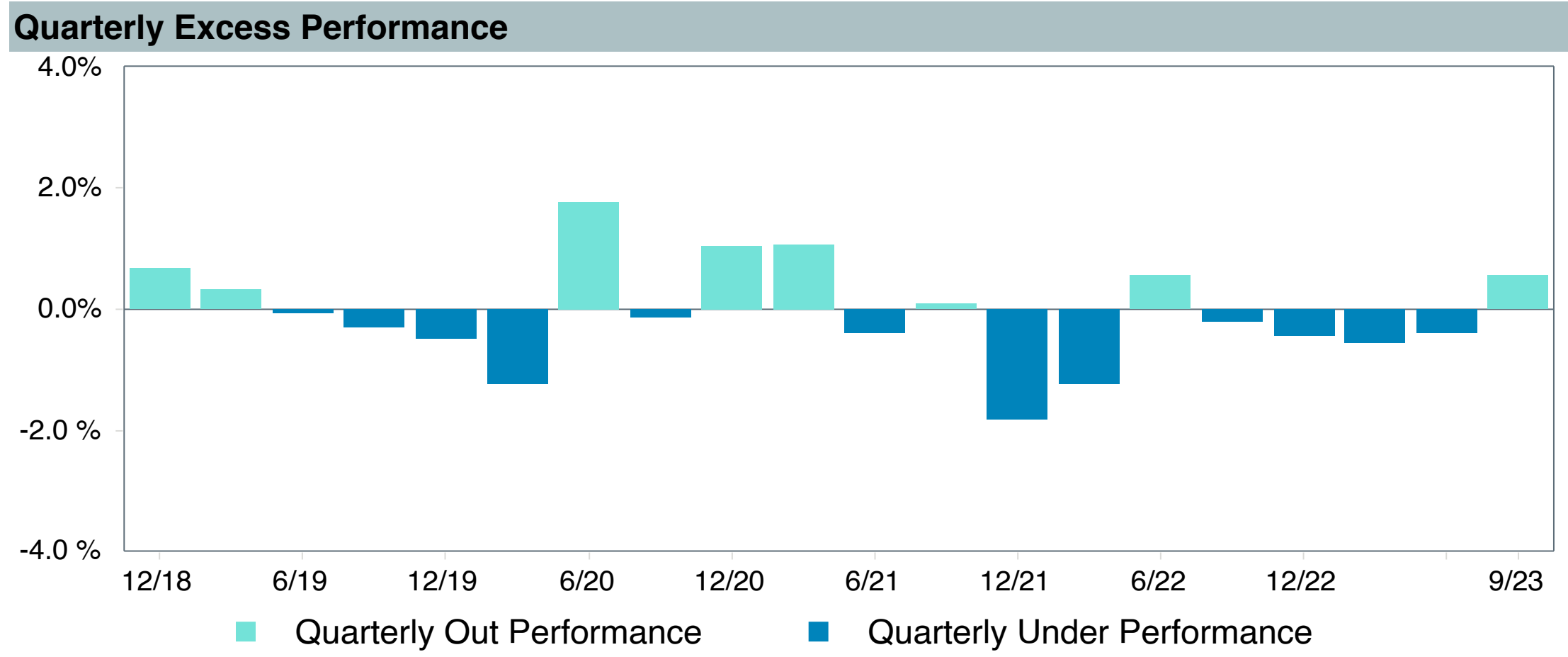
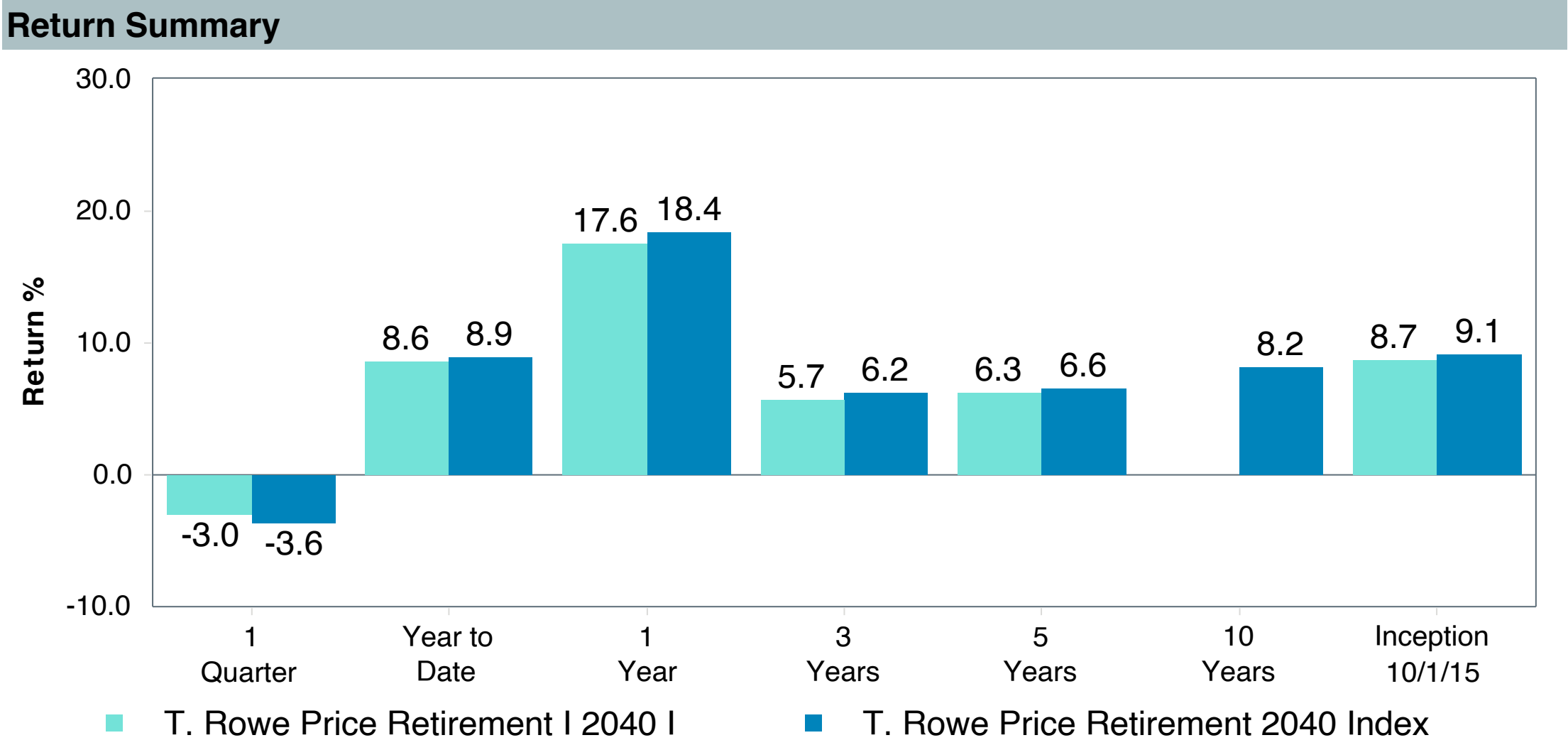
## Sector/Quality Allocation As of 09/30/2023



# Manager Performance Summary

As of September 30, 2023

Account Information	
Product Name :	T Rowe Price Ret:I2040;I (TRPDX)
Fund Family :	T. Rowe Price
Ticker :	TRPDX
Peer Group :	IM Mixed-Asset Target 2040 (MF)
Benchmark :	T. Rowe Price Retirement 2040 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Lee/DeDominicis/Merien
Total Assets :	\$9,309.90 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.43%
Net Expense :	0.43%
Turnover :	22%

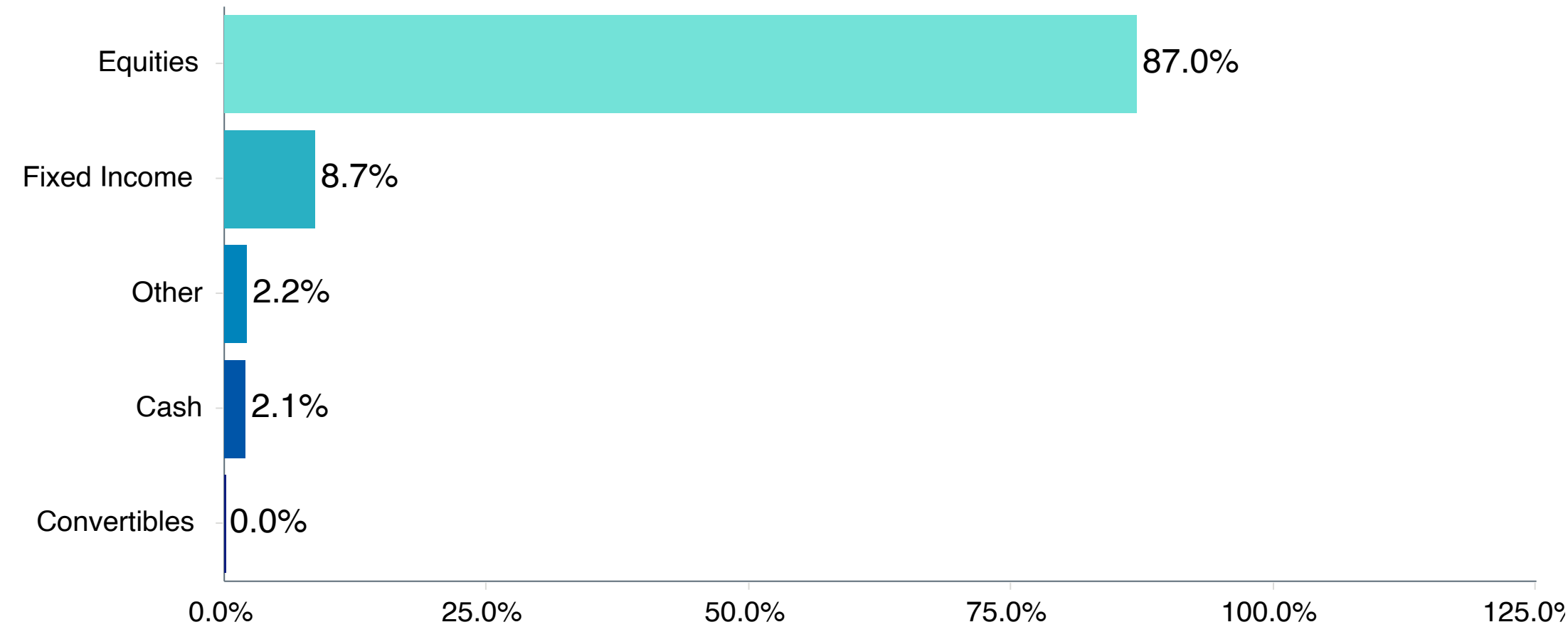




# Mutual Fund Attributes

As of September 30, 2023

## Asset Allocation As of 09/30/2023



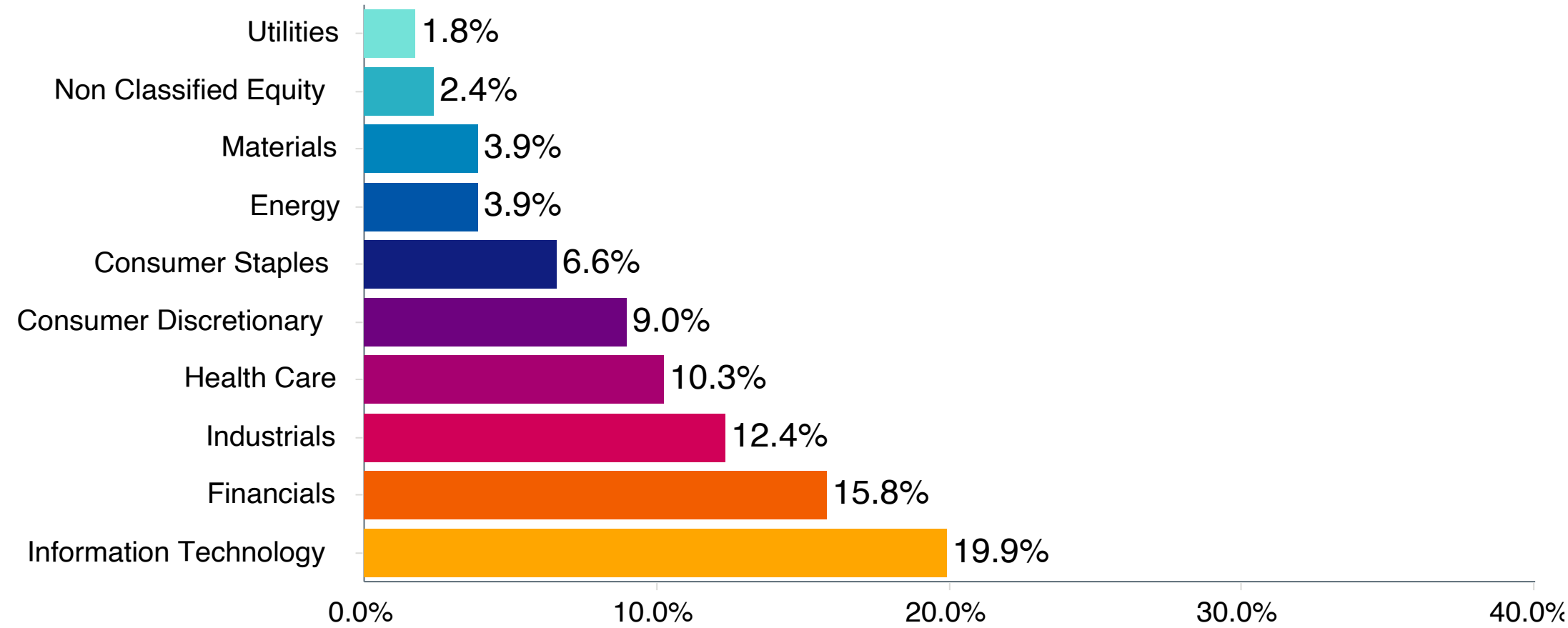
## Fund Characteristics As of 09/30/2023

Total Securities	31
Avg. Market Cap	\$317,048.96 Million
P/E	25.81
P/B	6.21
Div. Yield	1.90%
Annual EPS	9.30
5Yr EPS	14.00
3Yr EPS Growth	16.51

## Top Ten Securities As of 09/30/2023

T Rowe Price Growth Stock Fund;Z	14.46 %
T Rowe Price Value Fund;Z	14.03 %
T Rowe Price Equity Index 500 Fund;Z	9.28 %
T Rowe Price Overseas Stock Fund;Z	7.35 %
T Rowe Price US Large-Cap Core	7.18 %
T Rowe Price International Value	6.44 %
T Rowe Price International Stock	6.08 %
T Rowe Price Real Assets Fund;Z	5.57 %
T Rowe Price New Income Fund;Z	3.56 %
T Rowe Price Mid-Cap Growth Fund;Z	3.55 %

## Sector/Quality Allocation As of 09/30/2023

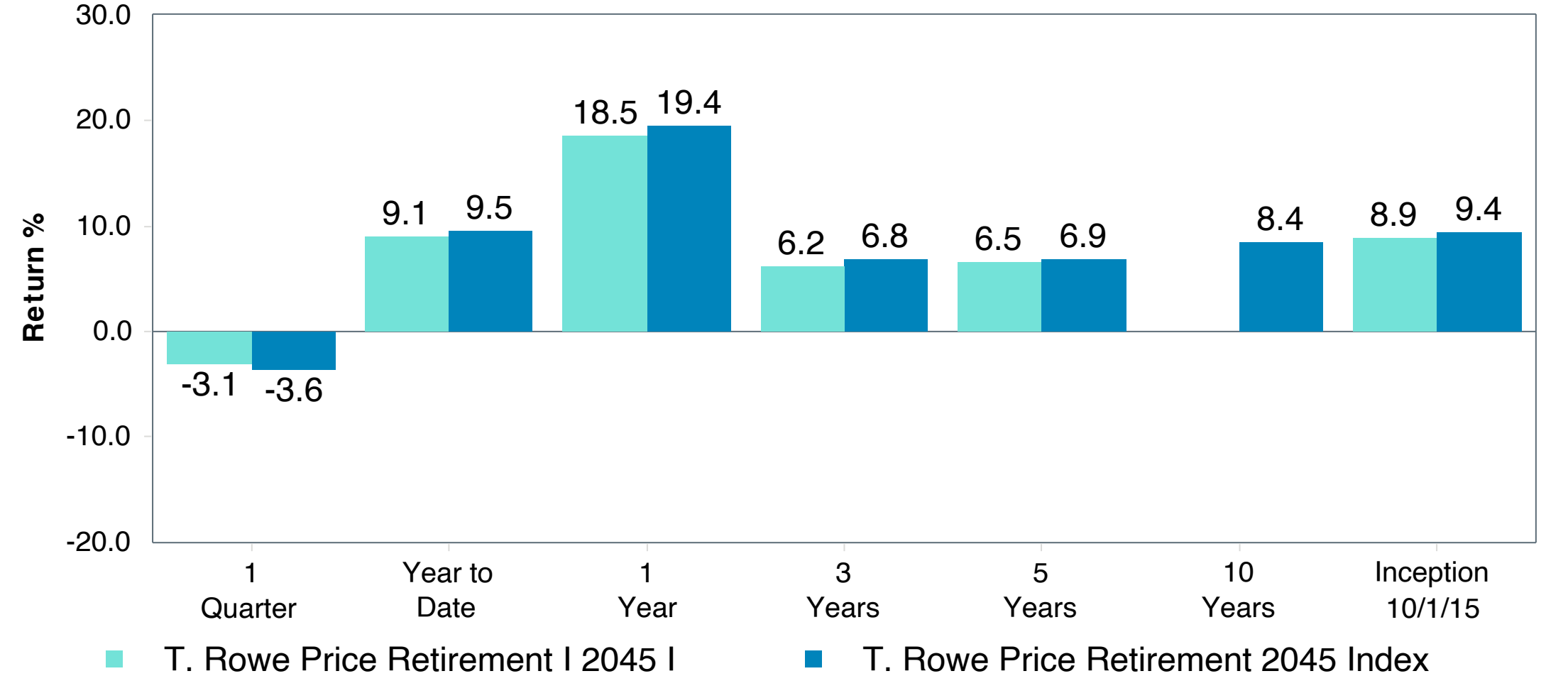


# Manager Performance Summary

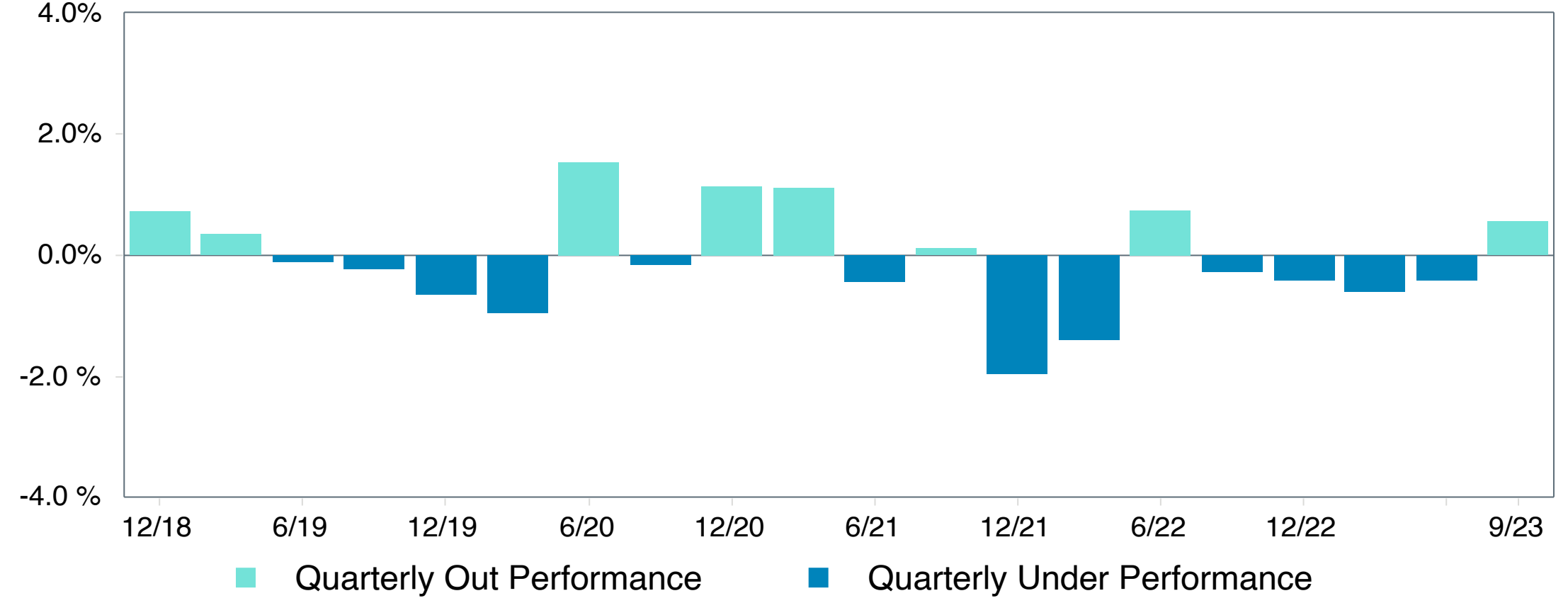
As of September 30, 2023

Account Information	
Product Name :	T Rowe Price Ret:I2045;I (TRPKX)
Fund Family :	T. Rowe Price
Ticker :	TRPKX
Peer Group :	IM Mixed-Asset Target 2045 (MF)
Benchmark :	T. Rowe Price Retirement 2045 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Lee/DeDominicis/Merien
Total Assets :	\$6,961.00 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.44%
Net Expense :	0.44%
Turnover :	23%

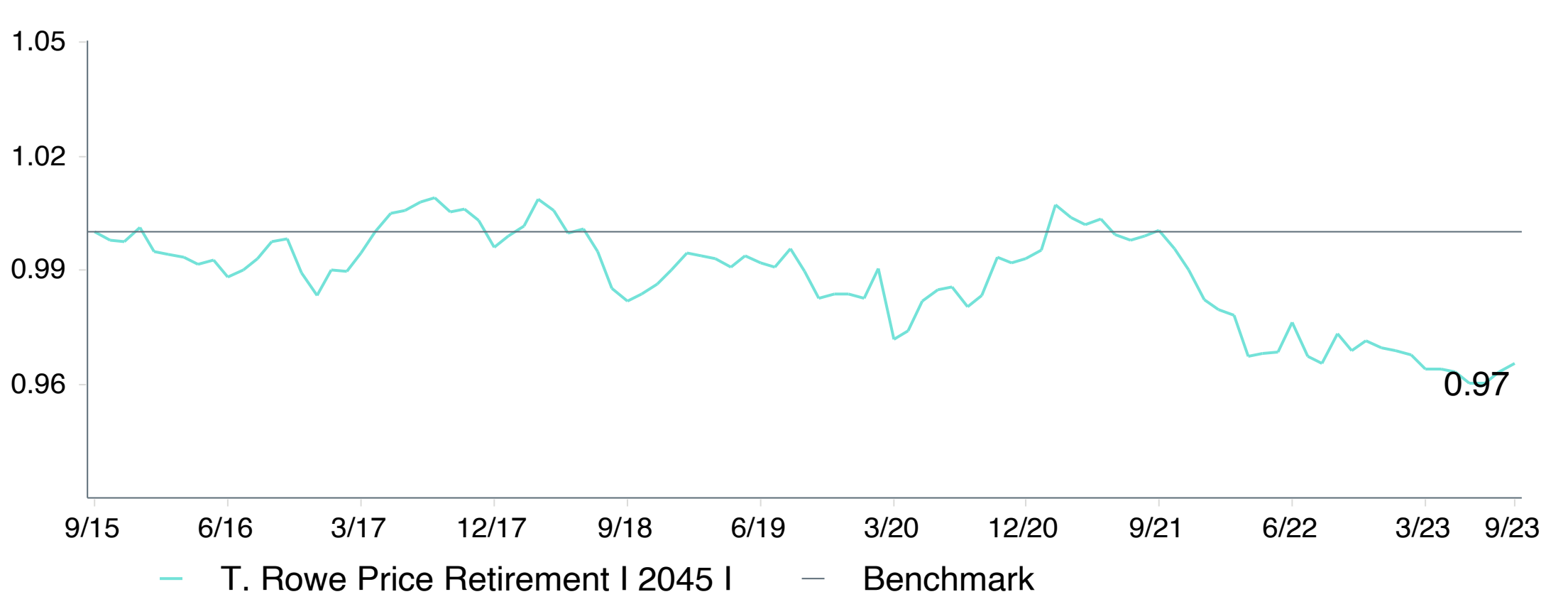
## Return Summary



## Quarterly Excess Performance



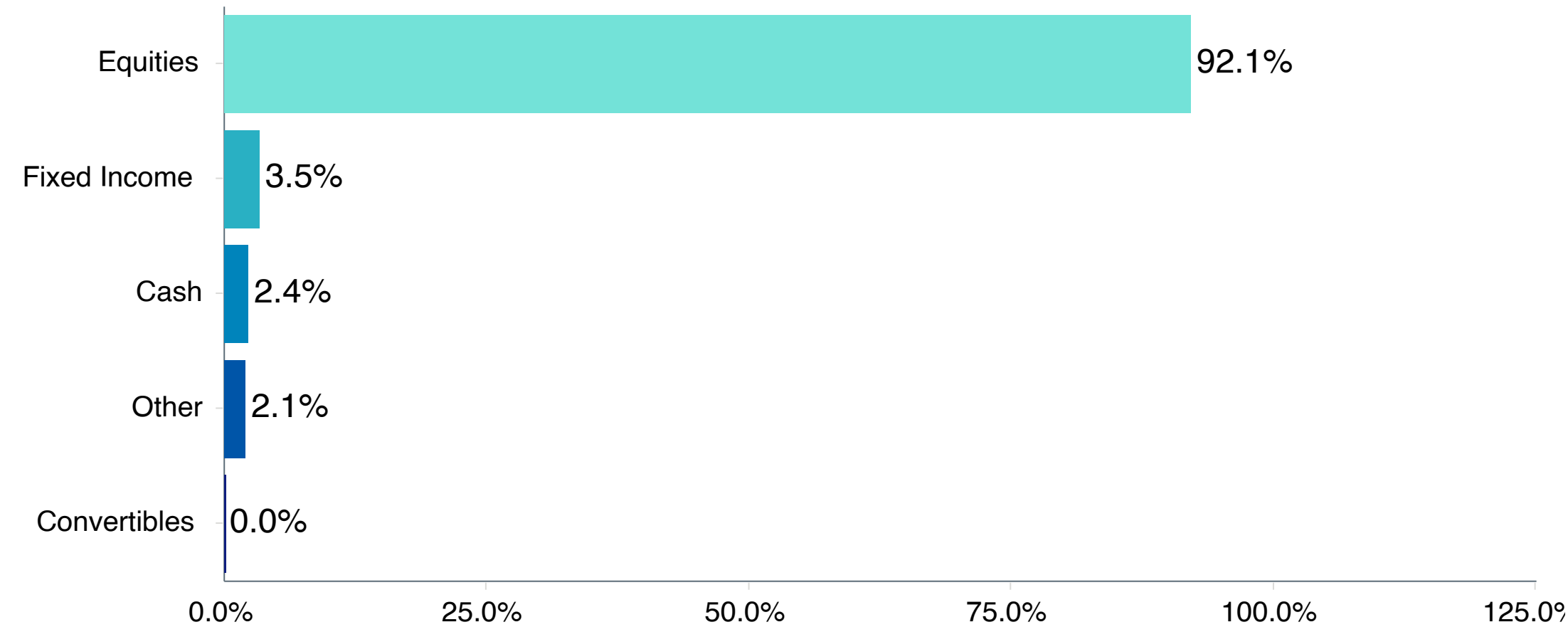
## Ratio of Cumulative Wealth - Since Inception



# Mutual Fund Attributes

As of September 30, 2023

### Asset Allocation As of 09/30/2023



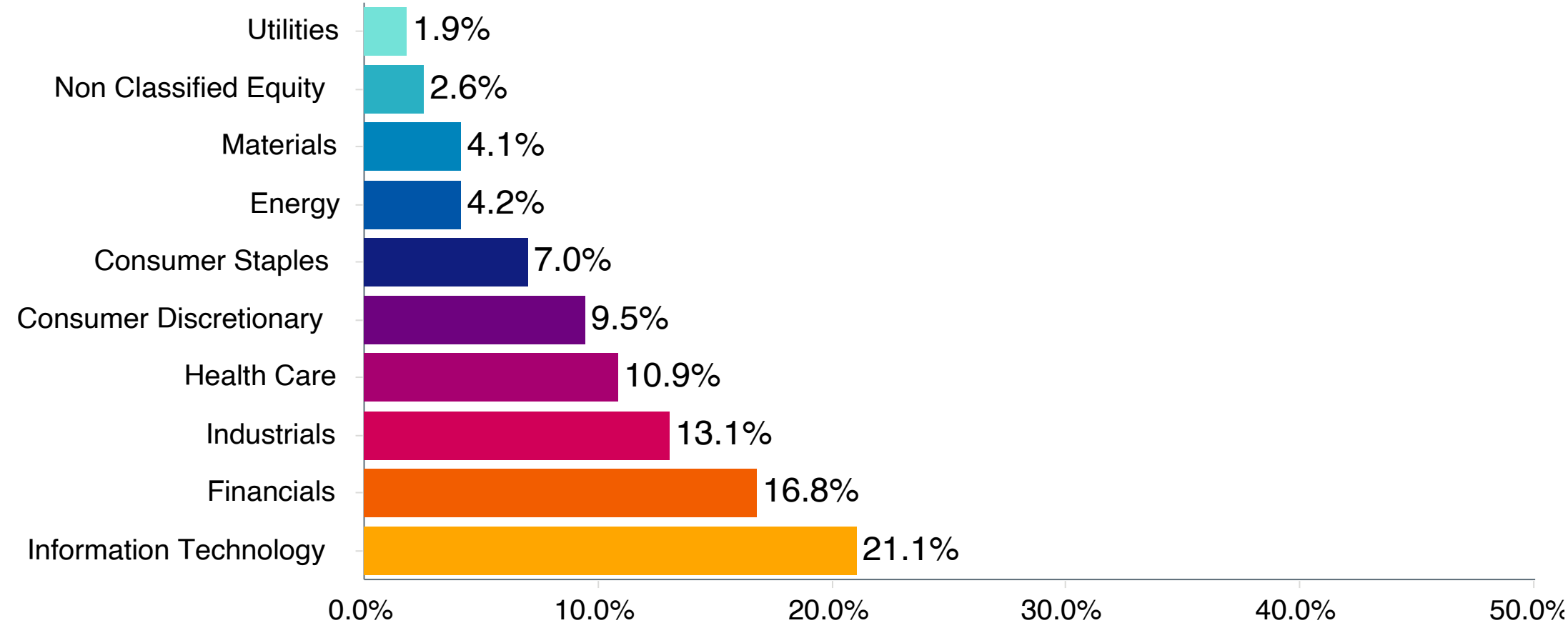
### Fund Characteristics As of 09/30/2023

Total Securities	24
Avg. Market Cap	\$334,953.88 Million
P/E	27.32
P/B	6.57
Div. Yield	2.01%
Annual EPS	9.86
5Yr EPS	14.83
3Yr EPS Growth	17.48

### Top Ten Securities As of 09/30/2023

T Rowe Price Growth Stock Fund;Z	15.41 %
T Rowe Price Value Fund;Z	14.98 %
T Rowe Price Equity Index 500 Fund;Z	9.44 %
T Rowe Price Overseas Stock Fund;Z	7.83 %
T Rowe Price US Large-Cap Core	7.66 %
T Rowe Price International Value	6.84 %
T Rowe Price International Stock	6.45 %
T Rowe Price Real Assets Fund;Z	5.94 %
T Rowe Price Mid-Cap Growth Fund;Z	3.73 %
T Rowe Price Mid-Cap Value Fund;Z	3.34 %

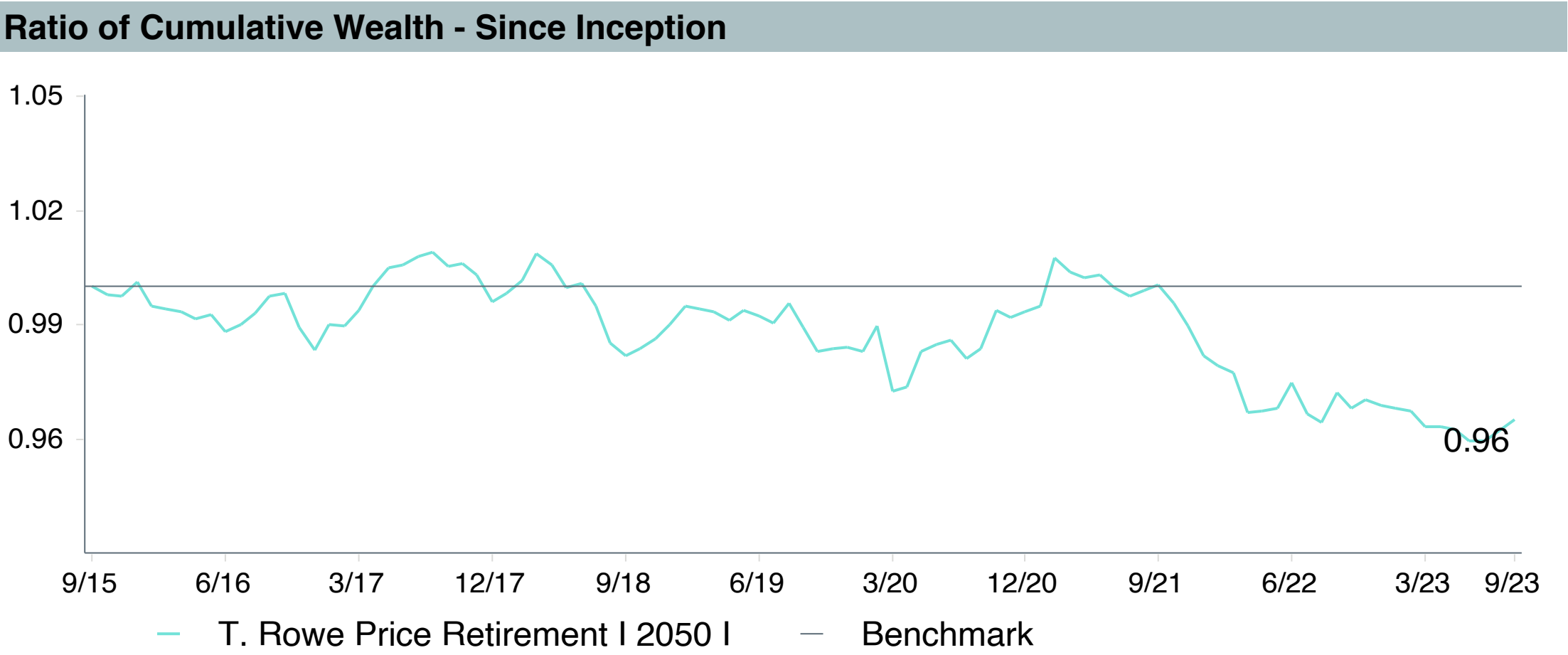
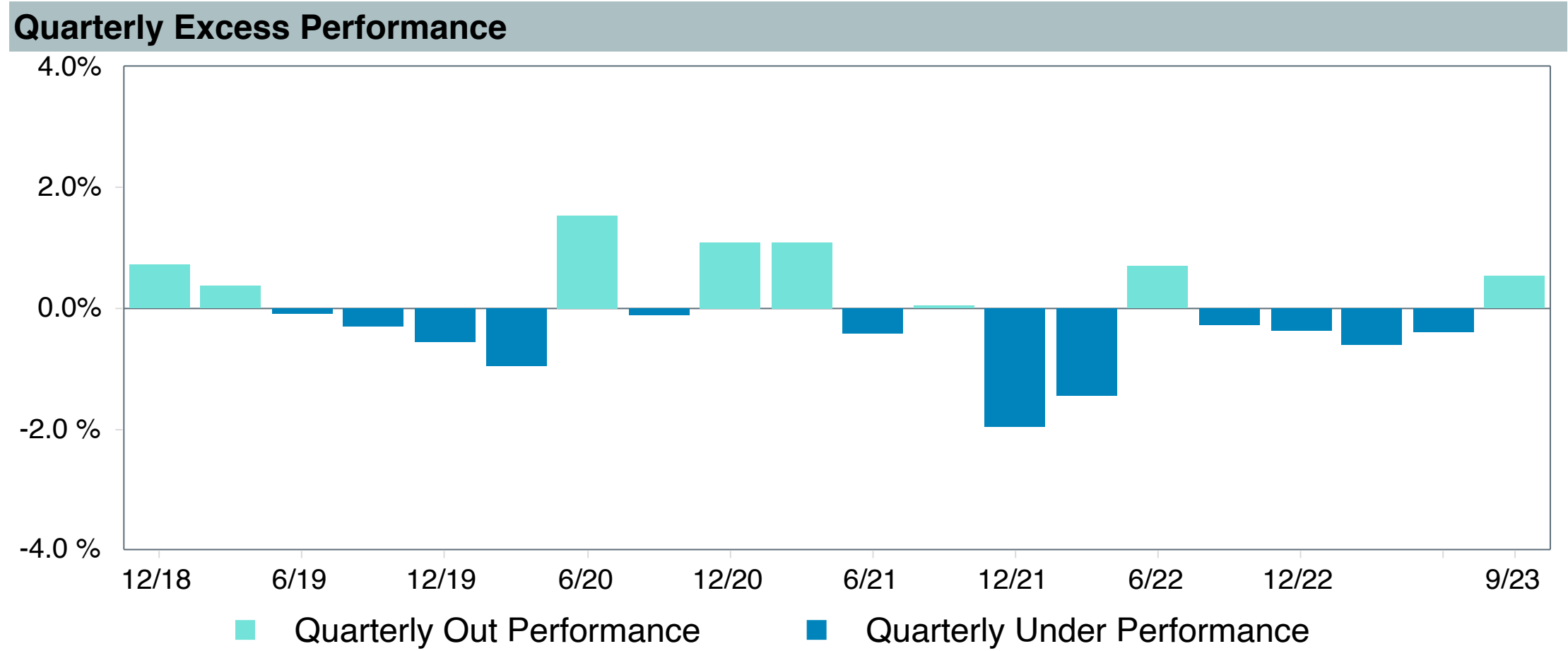
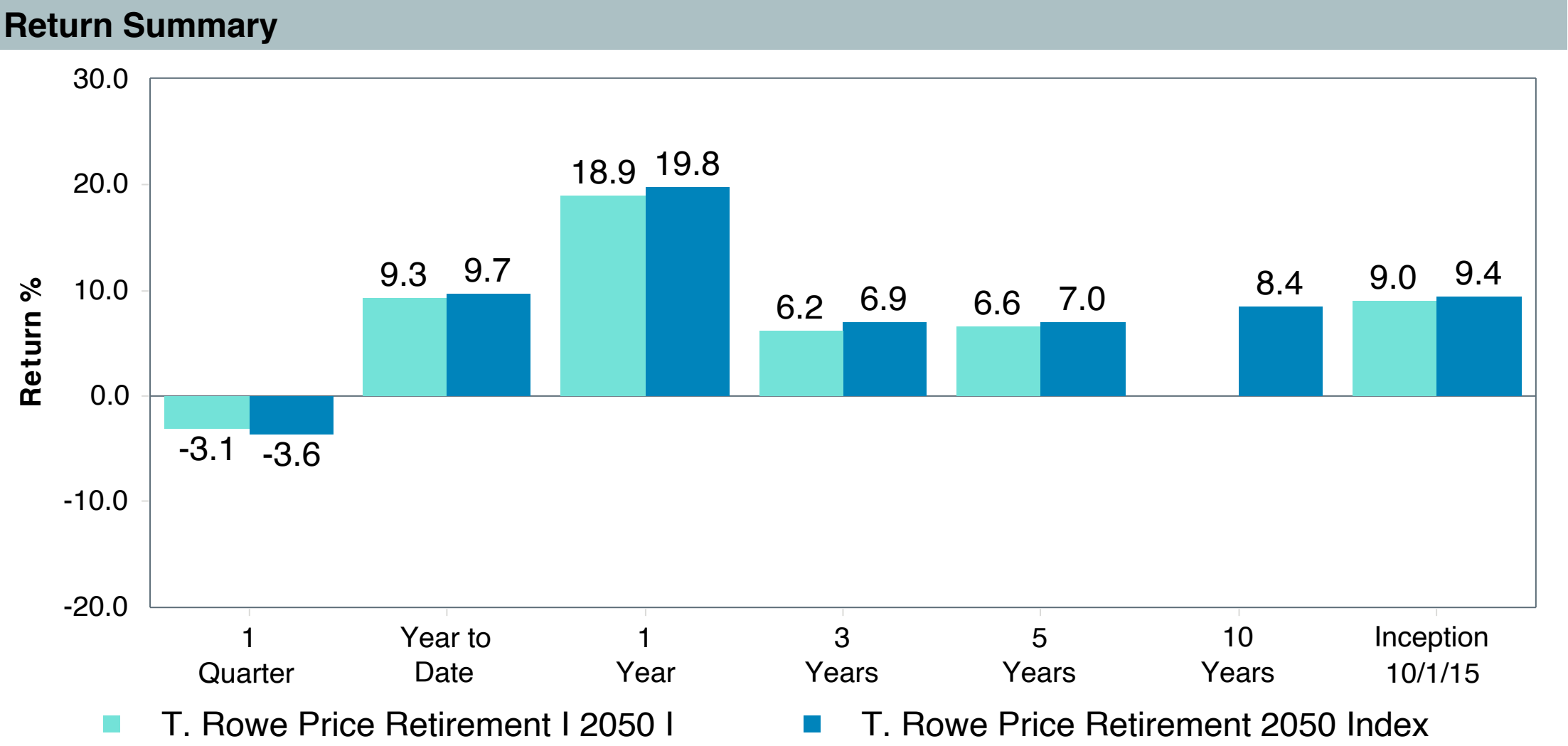
### Sector/Quality Allocation As of 09/30/2023



# Manager Performance Summary

As of September 30, 2023

Account Information	
Product Name :	T Rowe Price Ret:I2050;I (TRPMX)
Fund Family :	T. Rowe Price
Ticker :	TRPMX
Peer Group :	IM Mixed-Asset Target 2050 (MF)
Benchmark :	T. Rowe Price Retirement 2050 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Lee/DeDominicis/Merien
Total Assets :	\$6,733.90 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.45%
Net Expense :	0.45%
Turnover :	23%

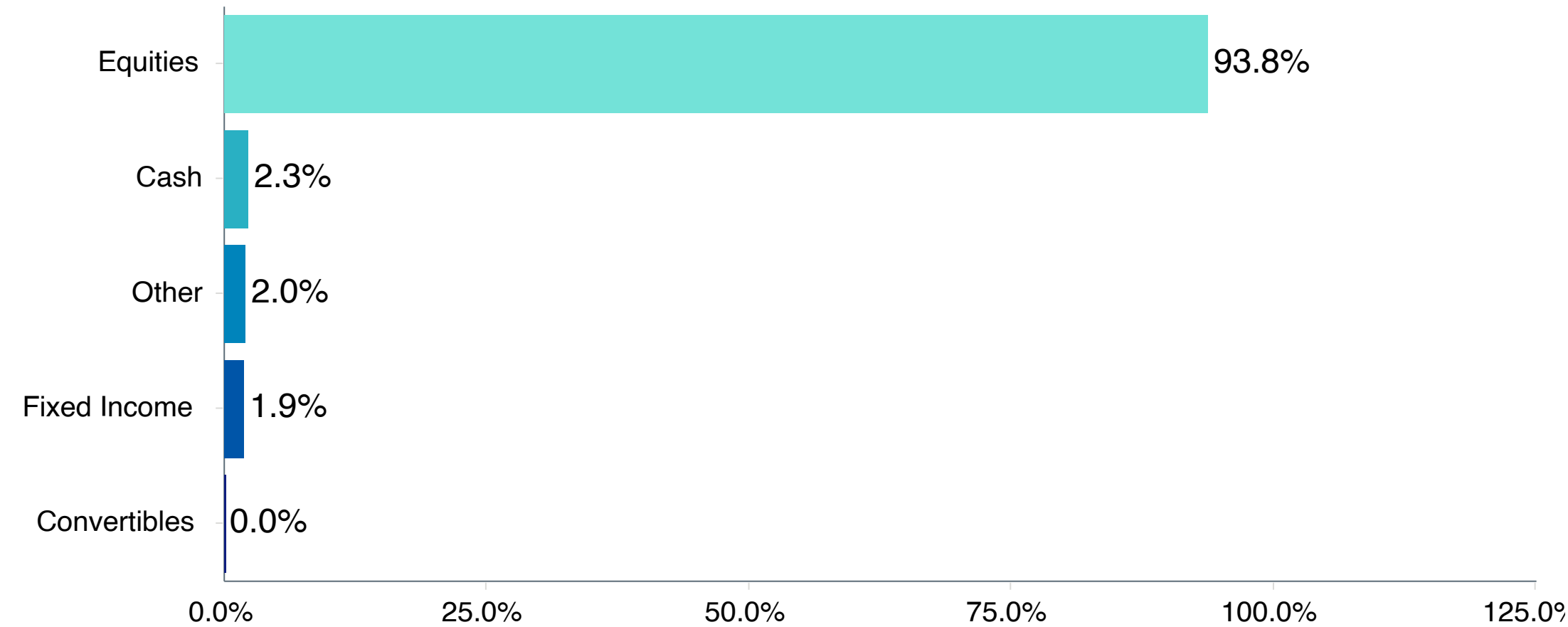




# Mutual Fund Attributes

As of September 30, 2023

## Asset Allocation As of 09/30/2023



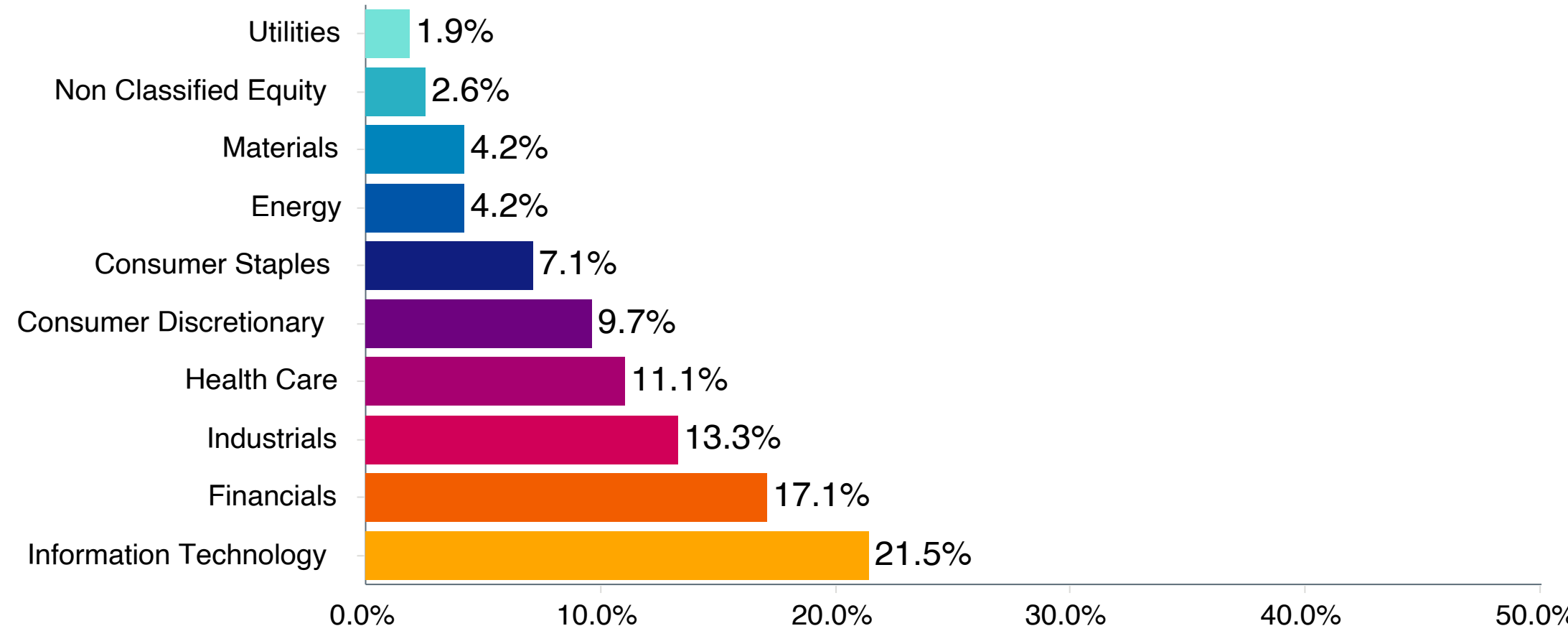
## Fund Characteristics As of 09/30/2023

Total Securities	24
Avg. Market Cap	\$341,019.28 Million
P/E	27.81
P/B	6.69
Div. Yield	2.05%
Annual EPS	10.04
5Yr EPS	15.09
3Yr EPS Growth	17.79

## Top Ten Securities As of 09/30/2023

T Rowe Price Growth Stock Fund;Z	15.68 %
T Rowe Price Value Fund;Z	15.26 %
T Rowe Price Equity Index 500 Fund;Z	9.63 %
T Rowe Price Overseas Stock Fund;Z	7.97 %
T Rowe Price US Large-Cap Core	7.81 %
T Rowe Price International Value	6.98 %
T Rowe Price International Stock	6.57 %
T Rowe Price Real Assets Fund;Z	6.05 %
T Rowe Price Mid-Cap Growth Fund;Z	3.78 %
T Rowe Price Mid-Cap Value Fund;Z	3.40 %

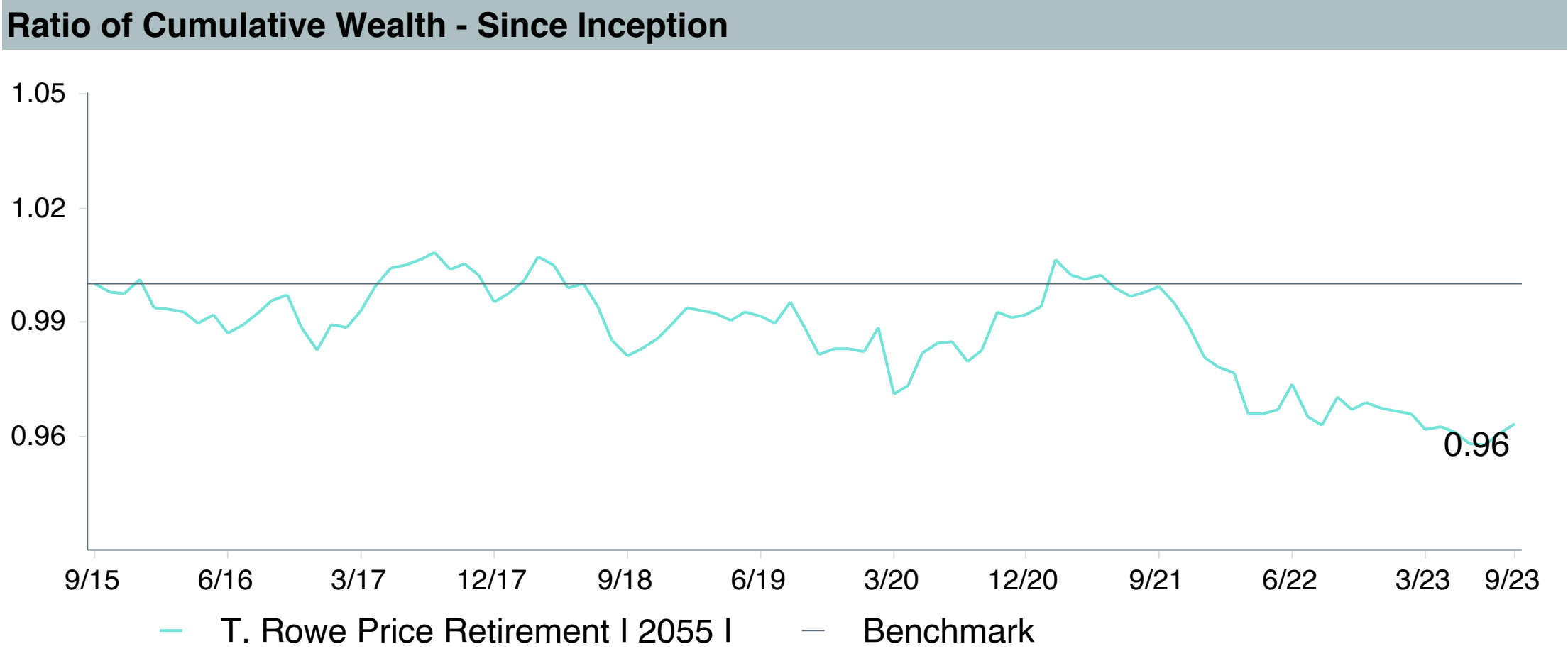
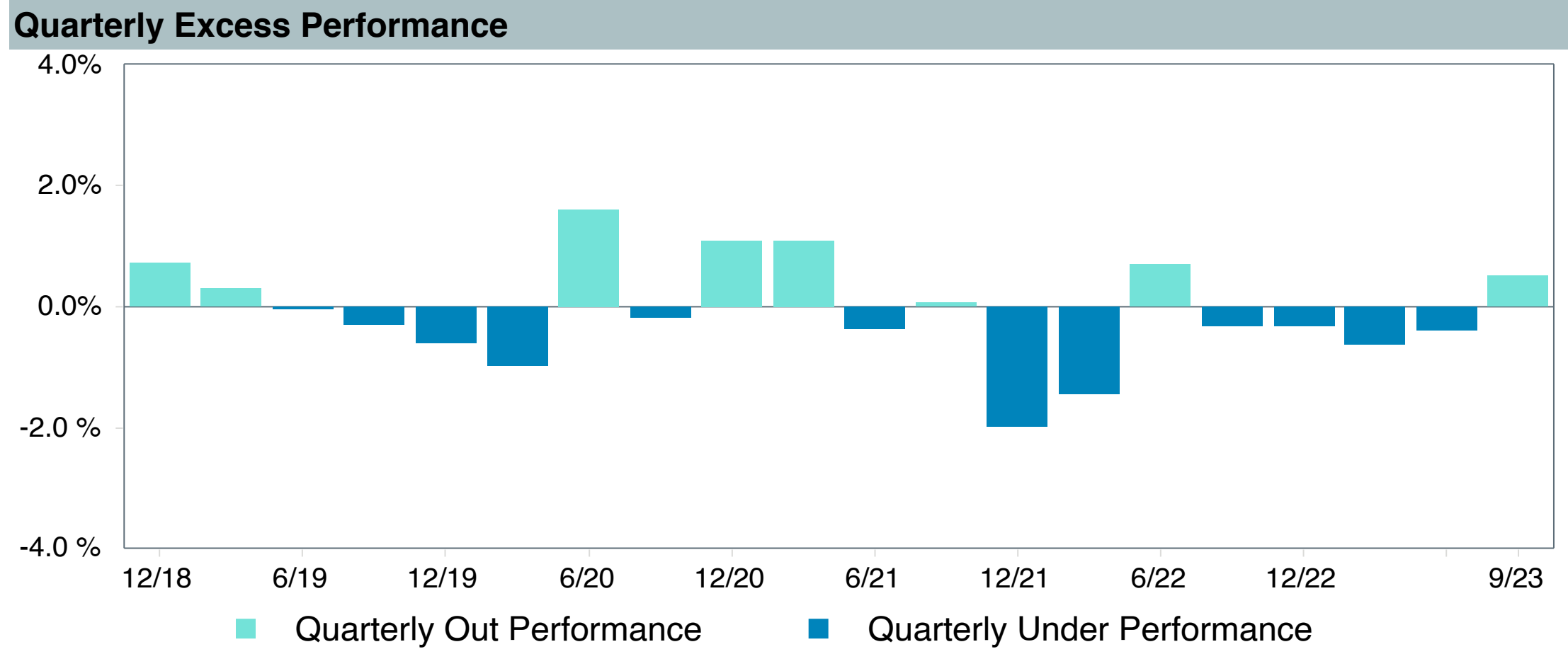
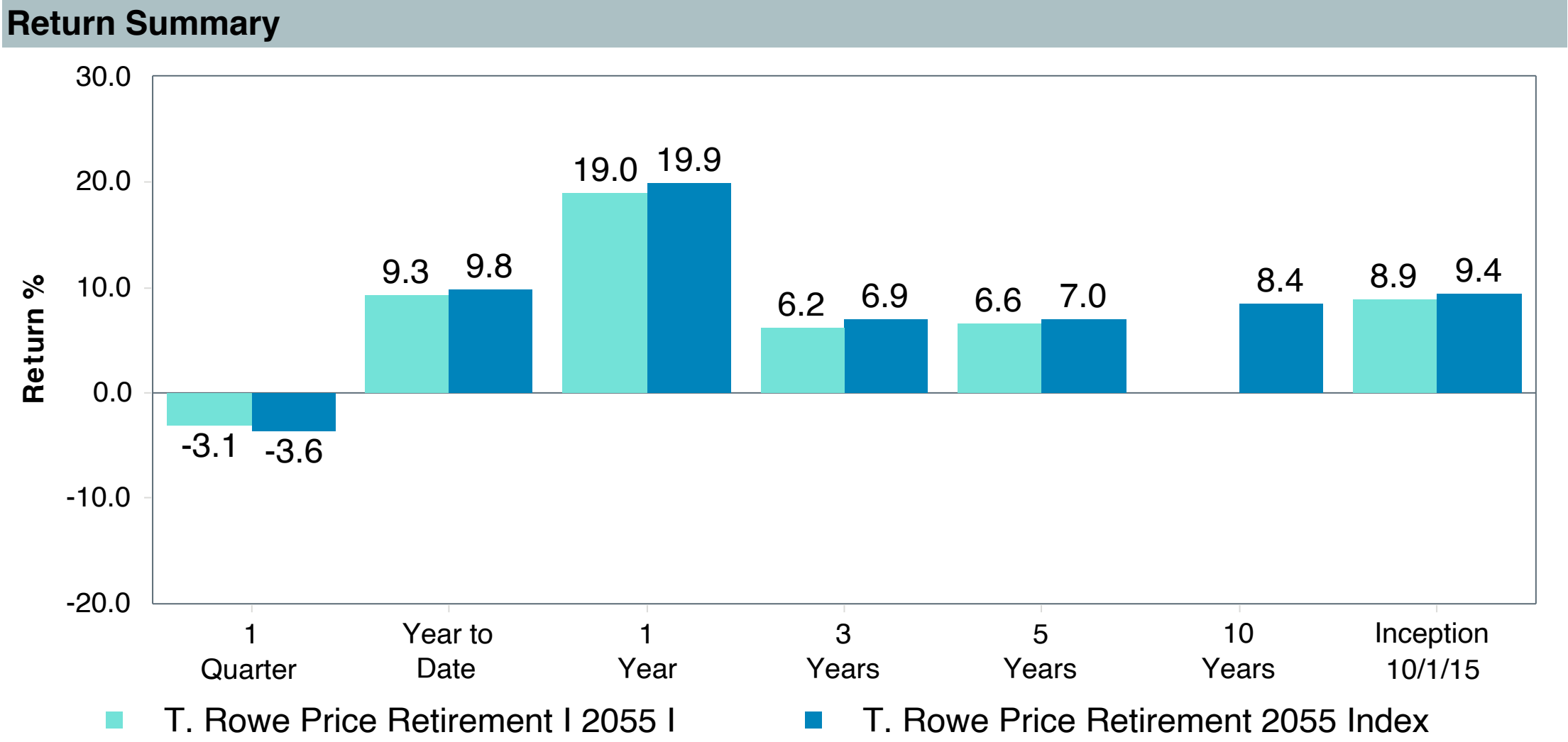
## Sector/Quality Allocation As of 09/30/2023



# Manager Performance Summary

As of September 30, 2023

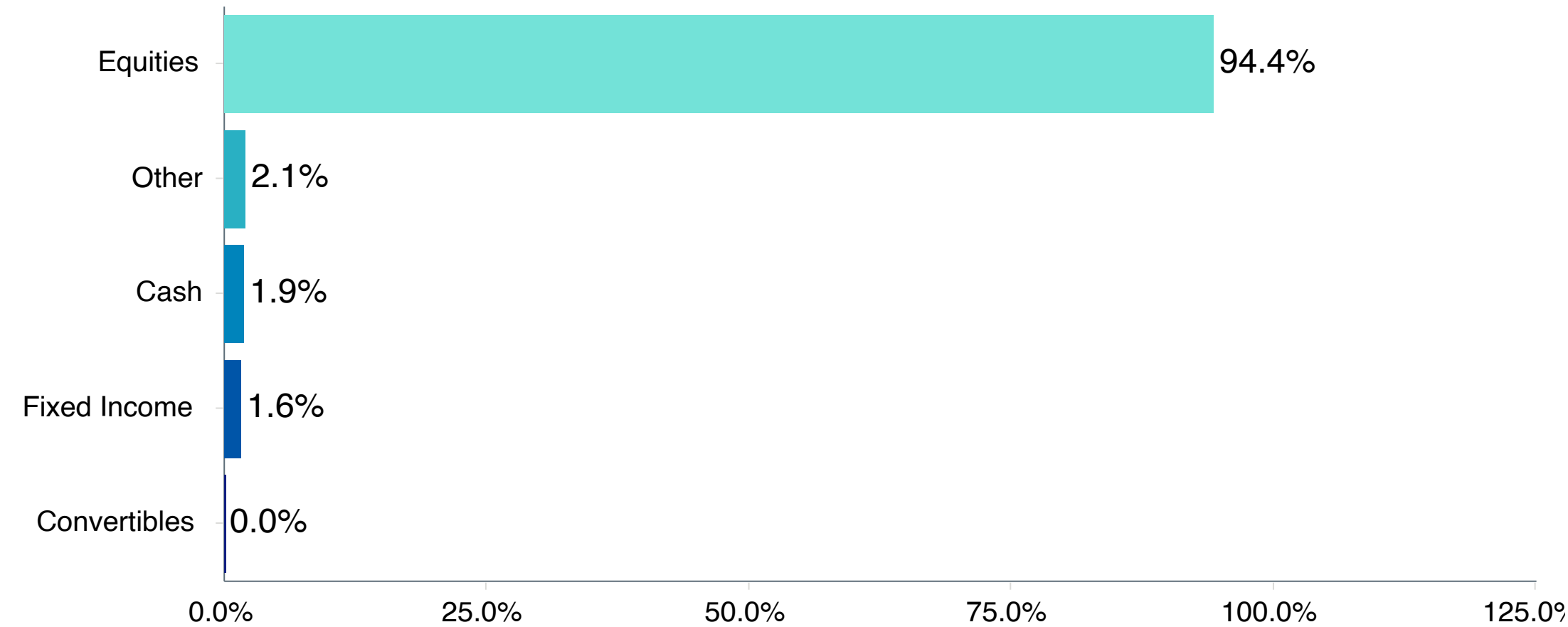
Account Information	
Product Name :	T Rowe Price Ret:I2055;I (TRPNX)
Fund Family :	T. Rowe Price
Ticker :	TRPNX
Peer Group :	IM Mixed-Asset Target 2050 (MF)
Benchmark :	T. Rowe Price Retirement 2055 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Lee/DeDominicis/Merien
Total Assets :	\$4,186.80 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.46%
Net Expense :	0.46%
Turnover :	23%



# Mutual Fund Attributes

As of September 30, 2023

## Asset Allocation As of 09/30/2023



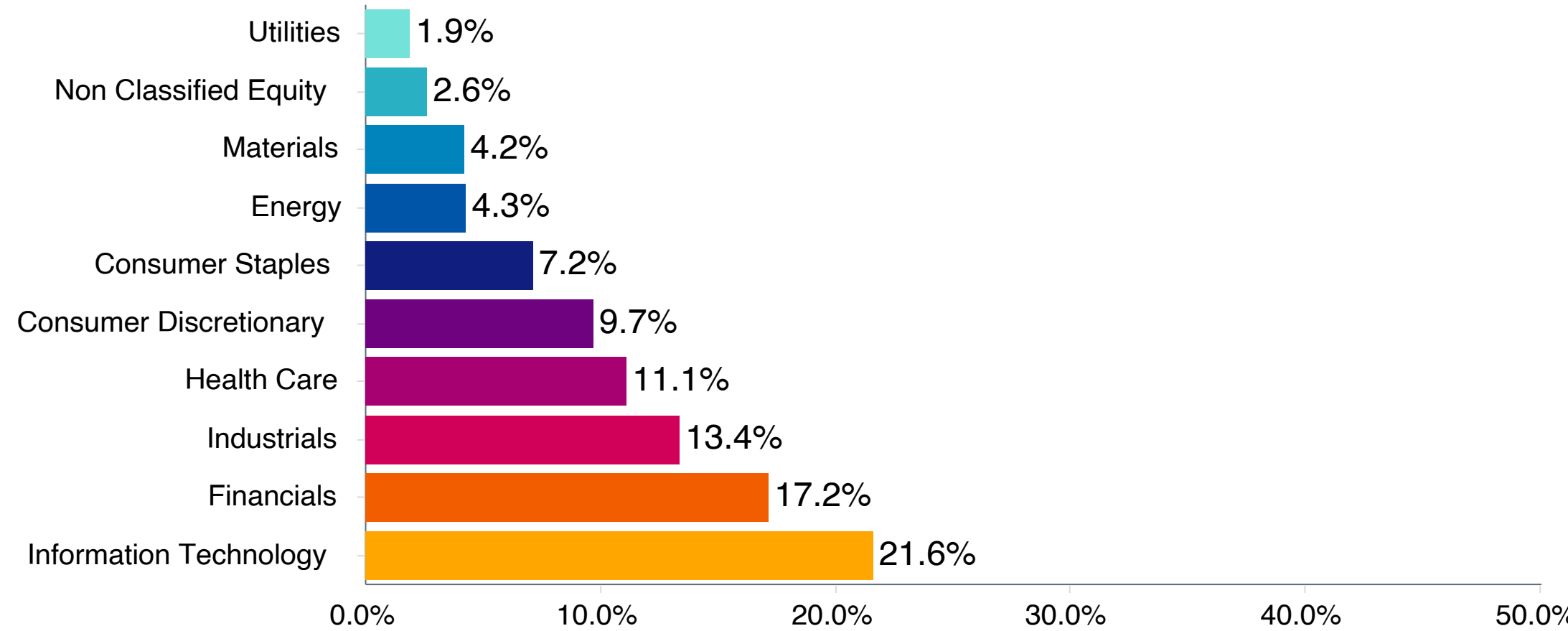
## Fund Characteristics As of 09/30/2023

Total Securities	24
Avg. Market Cap	\$343,316.19 Million
P/E	27.99
P/B	6.73
Div. Yield	2.06%
Annual EPS	10.11
5Yr EPS	15.19
3Yr EPS Growth	17.91

## Top Ten Securities As of 09/30/2023

T Rowe Price Growth Stock Fund;Z	15.80 %
T Rowe Price Value Fund;Z	15.36 %
T Rowe Price Equity Index 500 Fund;Z	9.67 %
T Rowe Price Overseas Stock Fund;Z	8.02 %
T Rowe Price US Large-Cap Core	7.85 %
T Rowe Price International Value	7.02 %
T Rowe Price International Stock	6.65 %
T Rowe Price Real Assets Fund;Z	6.07 %
T Rowe Price Mid-Cap Growth Fund;Z	3.80 %
T Rowe Price Mid-Cap Value Fund;Z	3.42 %

## Sector/Quality Allocation As of 09/30/2023





Tier II - Passive Funds

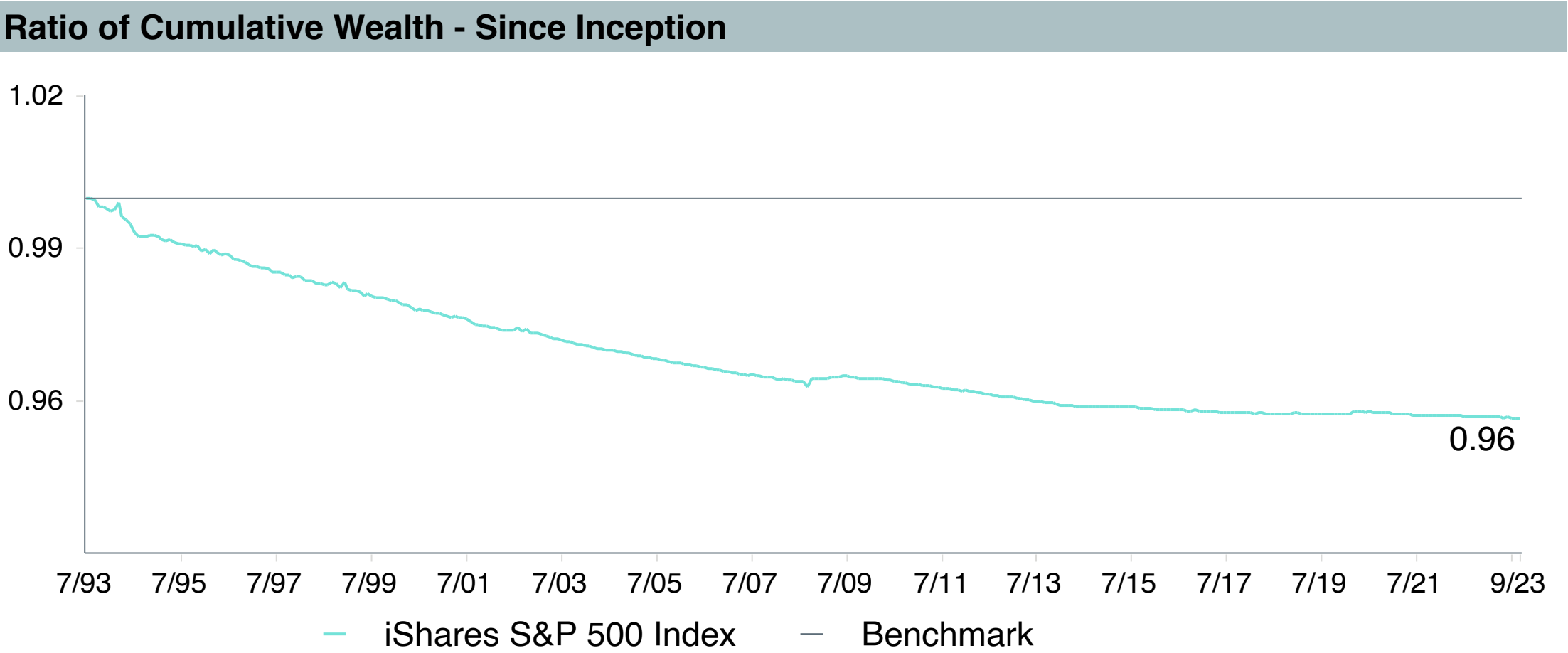
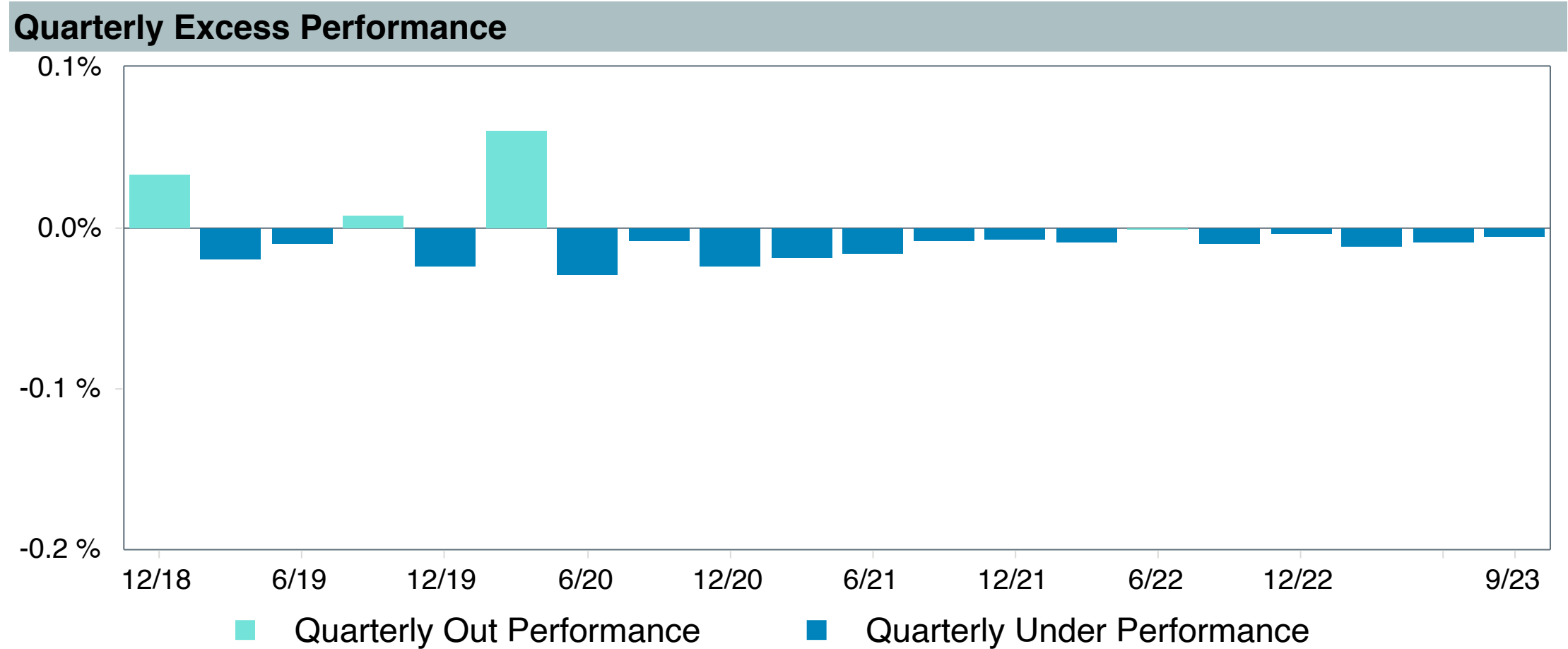
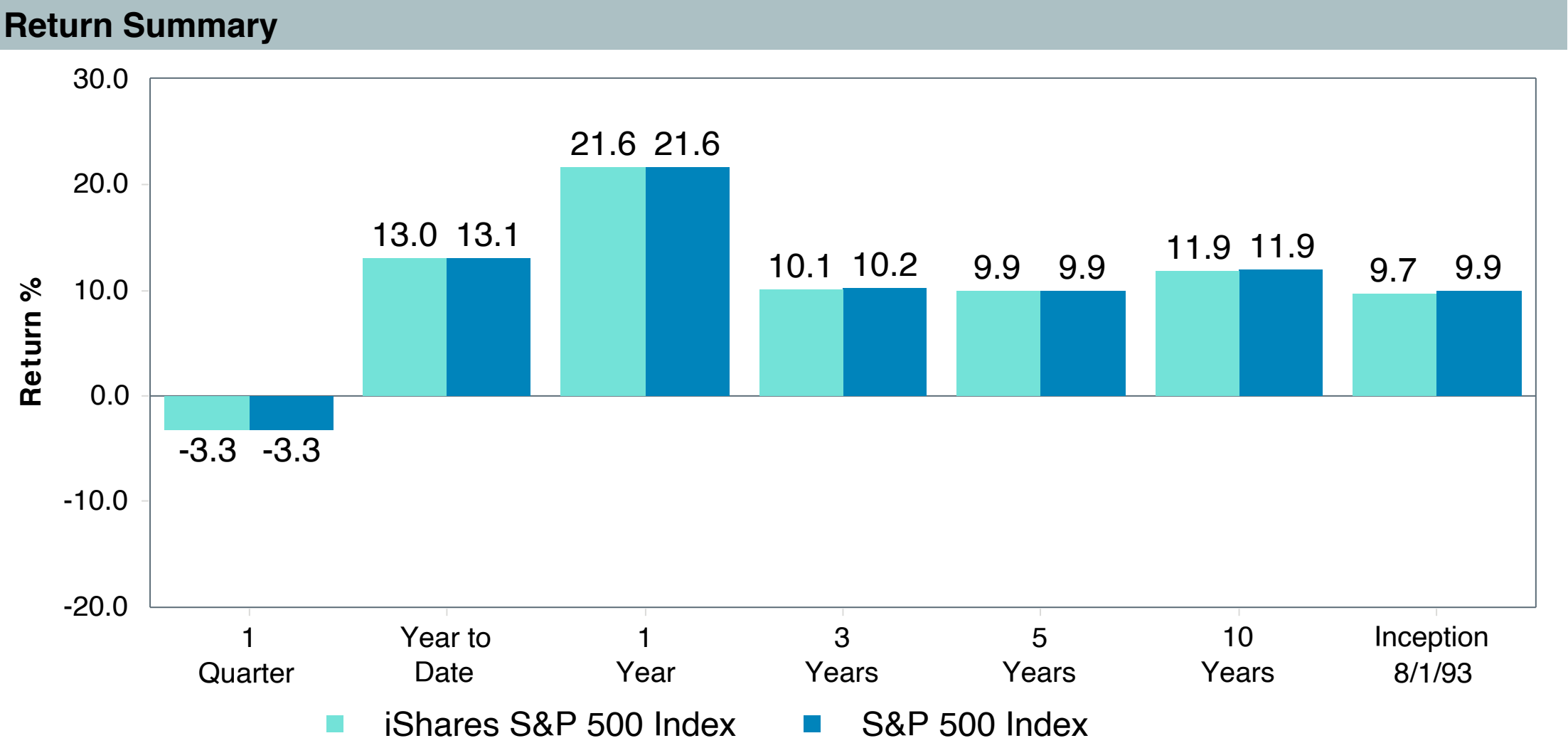




# Manager Performance Summary

As of September 30, 2023

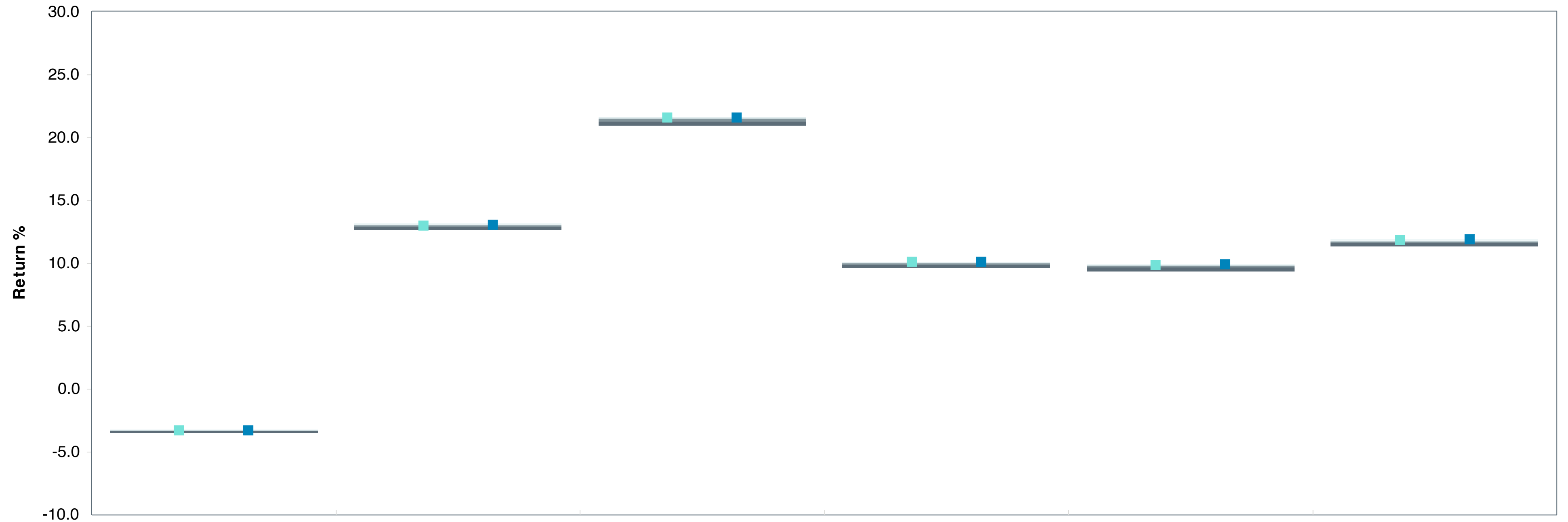
Account Information	
Product Name :	BlackRock:IS S&P500;K (WFSPX)
Fund Family :	BlackRock
Ticker :	WFSPX
Peer Group :	IM S&P 500 Index (MF)
Benchmark :	S&P 500 Index
Fund Inception :	07/02/1993
Portfolio Manager :	Hsui/Whitehead
Total Assets :	\$11,966.00 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.03%
Net Expense :	0.03%
Turnover :	13%



# Peer Group Analysis

As of September 30, 2023

IM S&P 500 Index (MF)

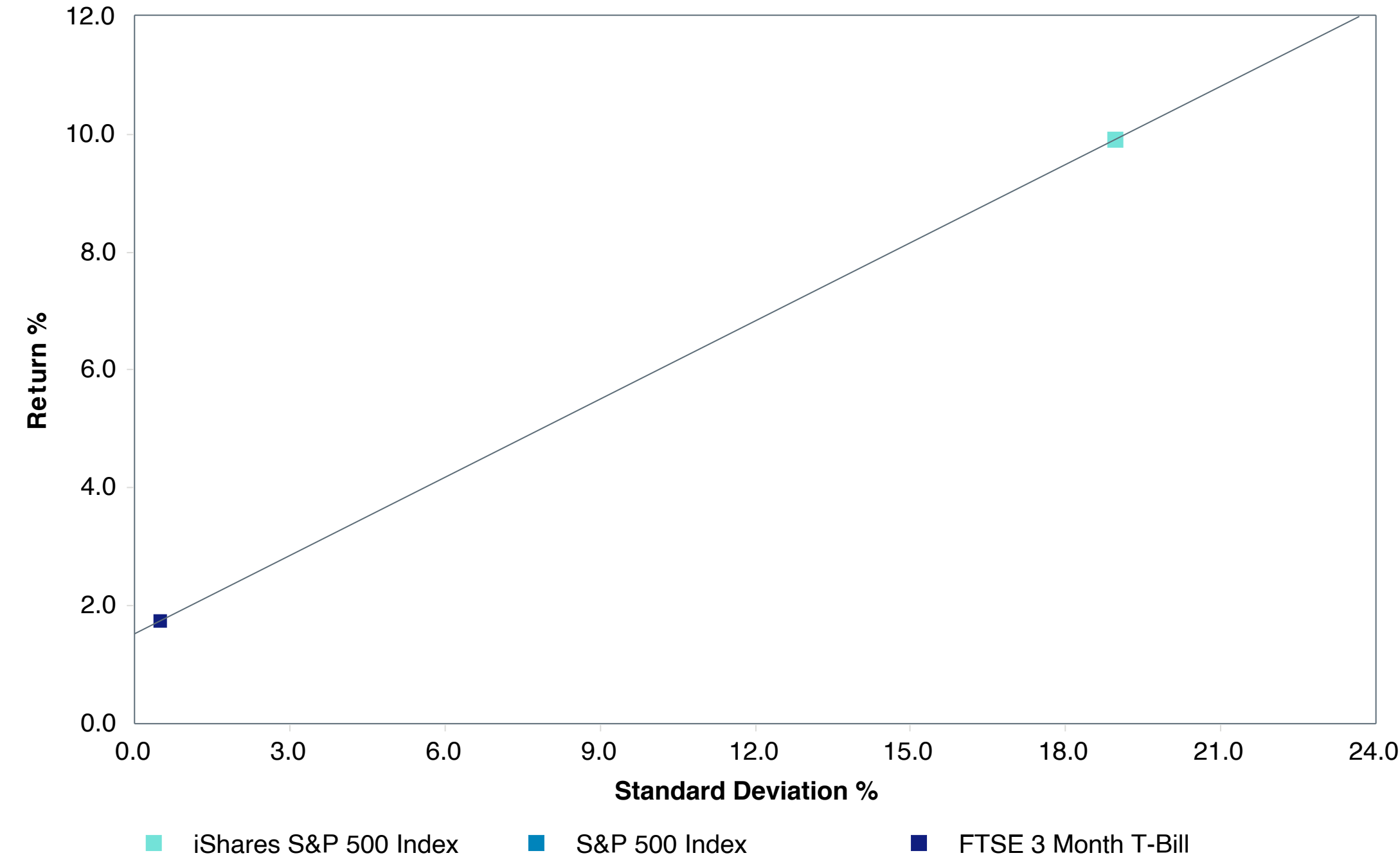


	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
iShares S&P 500 Index	-3.28 (41)	13.04 (33)	21.58 (24)	10.11 (25)	9.90 (13)	11.88 (9)
S&P 500 Index	-3.27 (27)	13.07 (18)	21.62 (8)	10.15 (4)	9.92 (6)	11.91 (1)
5th Percentile	-3.22	13.21	21.64	10.14	9.92	11.90
1st Quartile	-3.27	13.05	21.58	10.10	9.86	11.81
Median	-3.29	12.98	21.47	9.99	9.78	11.72
3rd Quartile	-3.33	12.87	21.31	9.86	9.66	11.57
95th Percentile	-3.43	12.64	20.99	9.60	9.39	11.37

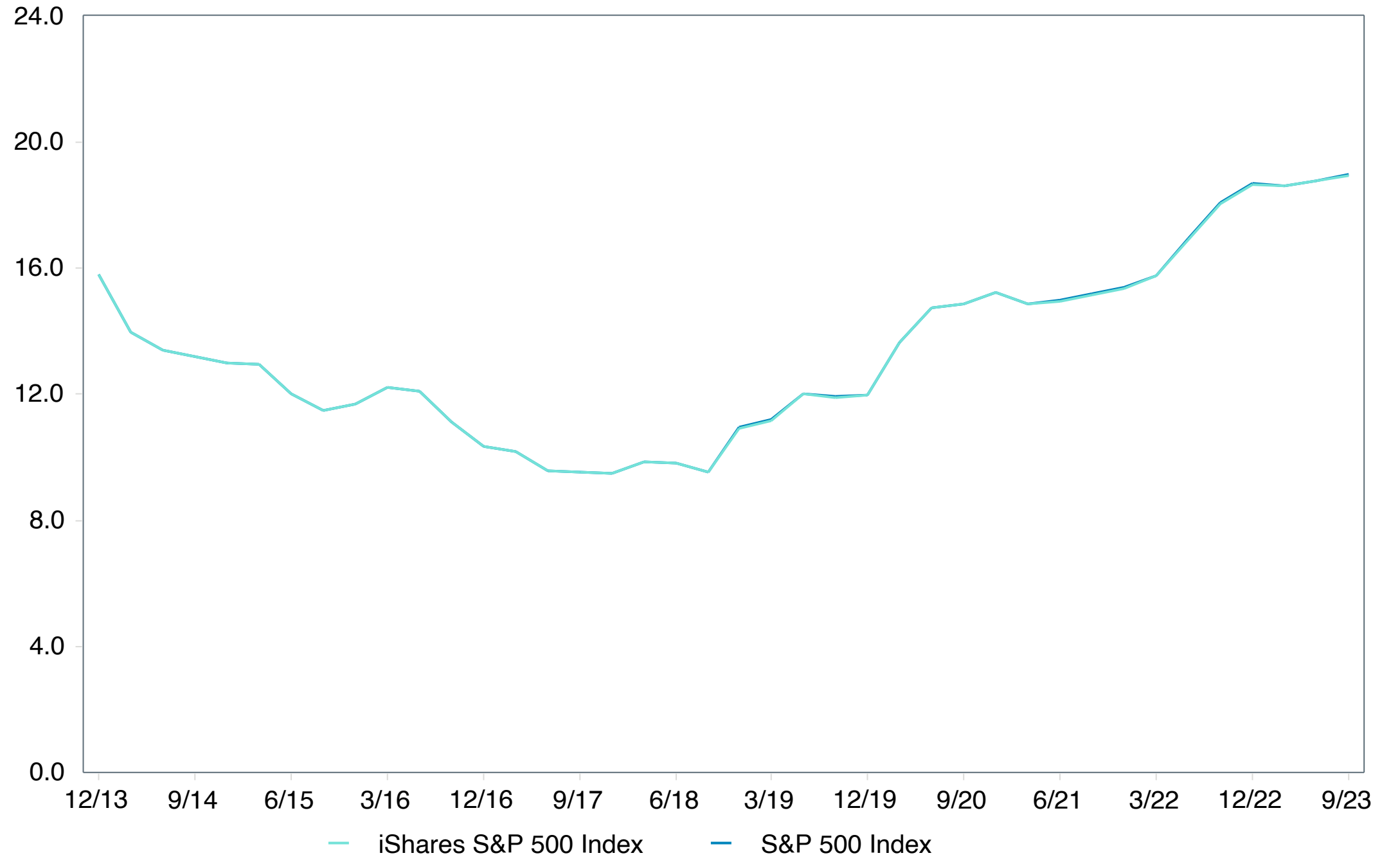
# Risk Profile

As of September 30, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
iShares S&P 500 Index	-0.02	0.04	-0.45	1.00	0.50	-0.01	1.00	9.90	18.95	1.00
S&P 500 Index	0.00	0.00	-	1.00	0.50	0.00	1.00	9.92	18.97	1.00
FTSE 3 Month T-Bill	-9.54	19.00	-0.50	0.00	-	1.76	0.00	1.74	0.50	-0.04



# Portfolio Characteristics

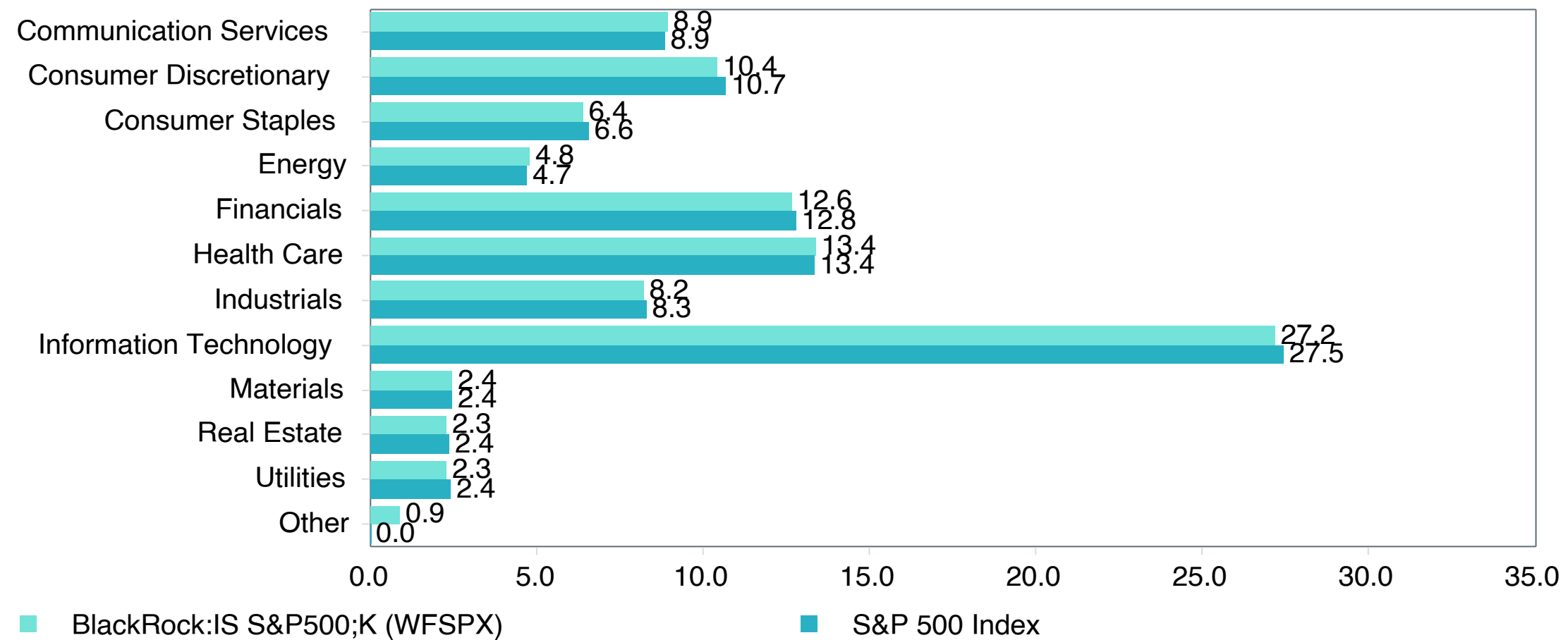
As of September 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	624,703	622,871
Median Mkt. Cap (\$M)	29,742	30,358
Price/Earnings ratio	21.68	21.85
Price/Book ratio	4.26	4.27
5 Yr. EPS Growth Rate (%)	18.34	18.25
Current Yield (%)	1.65	1.65
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	504	503

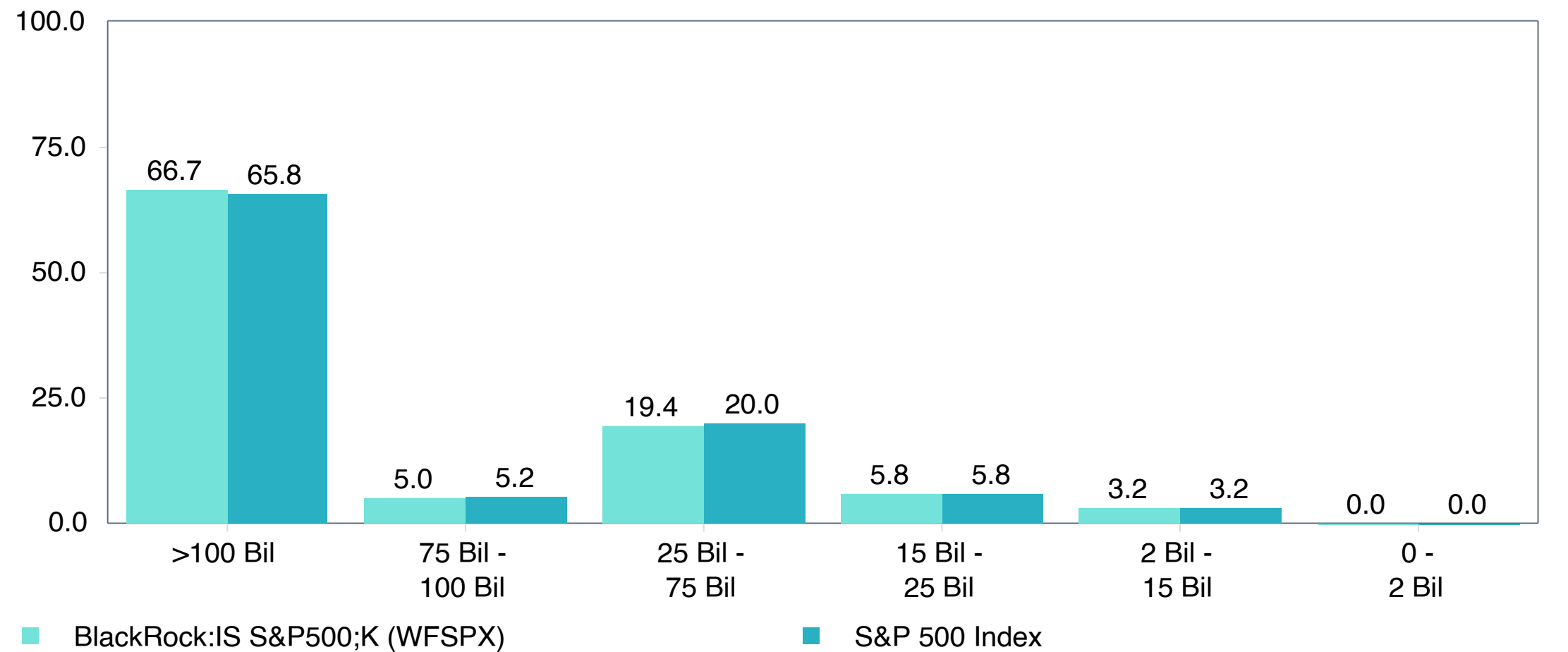
Top Ten Equity Holdings				
	Portfolio Weight %	Benchmark Weight %	Active Weight %	Quarterly Return %
Apple Inc	7.04	7.00	0.04	-11.61
Microsoft Corp	6.50	6.53	-0.03	-7.08
Amazon.com Inc	3.13	3.21	-0.08	-2.49
NVIDIA Corporation	2.96	2.99	-0.03	2.84
Alphabet Inc	2.16	2.16	0.00	9.32
Alphabet Inc	1.89	1.85	0.04	8.99
Tesla Inc	1.86	1.92	-0.06	-4.41
Meta Platforms Inc	1.85	1.86	-0.01	4.61
Berkshire Hathaway Inc	1.75	1.78	-0.03	2.73
Exxon Mobil Corp	1.34	1.31	0.03	10.55

<b>% of Portfolio</b>	<b>30.48</b>	<b>30.61</b>	<b>-0.13</b>
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## Sector Weights (%)



## Distribution of Market Capitalization (%)





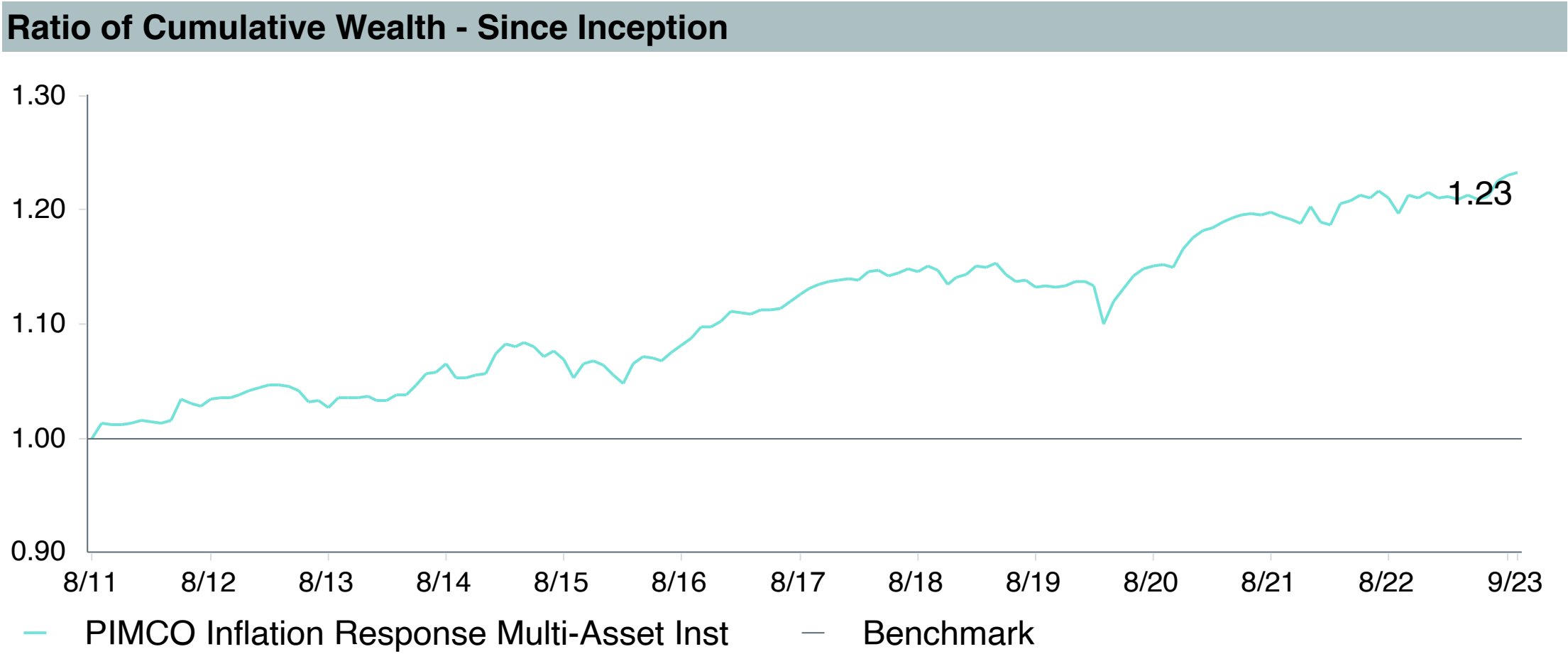
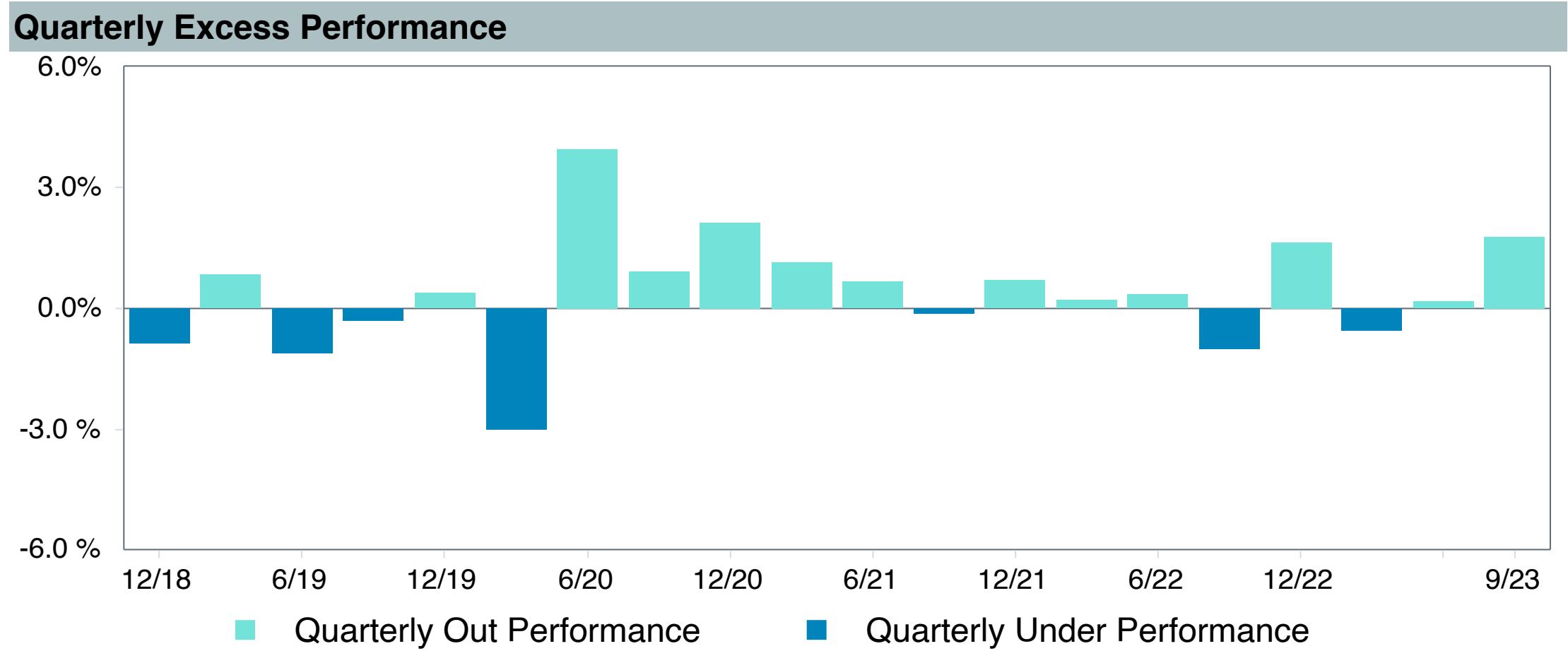
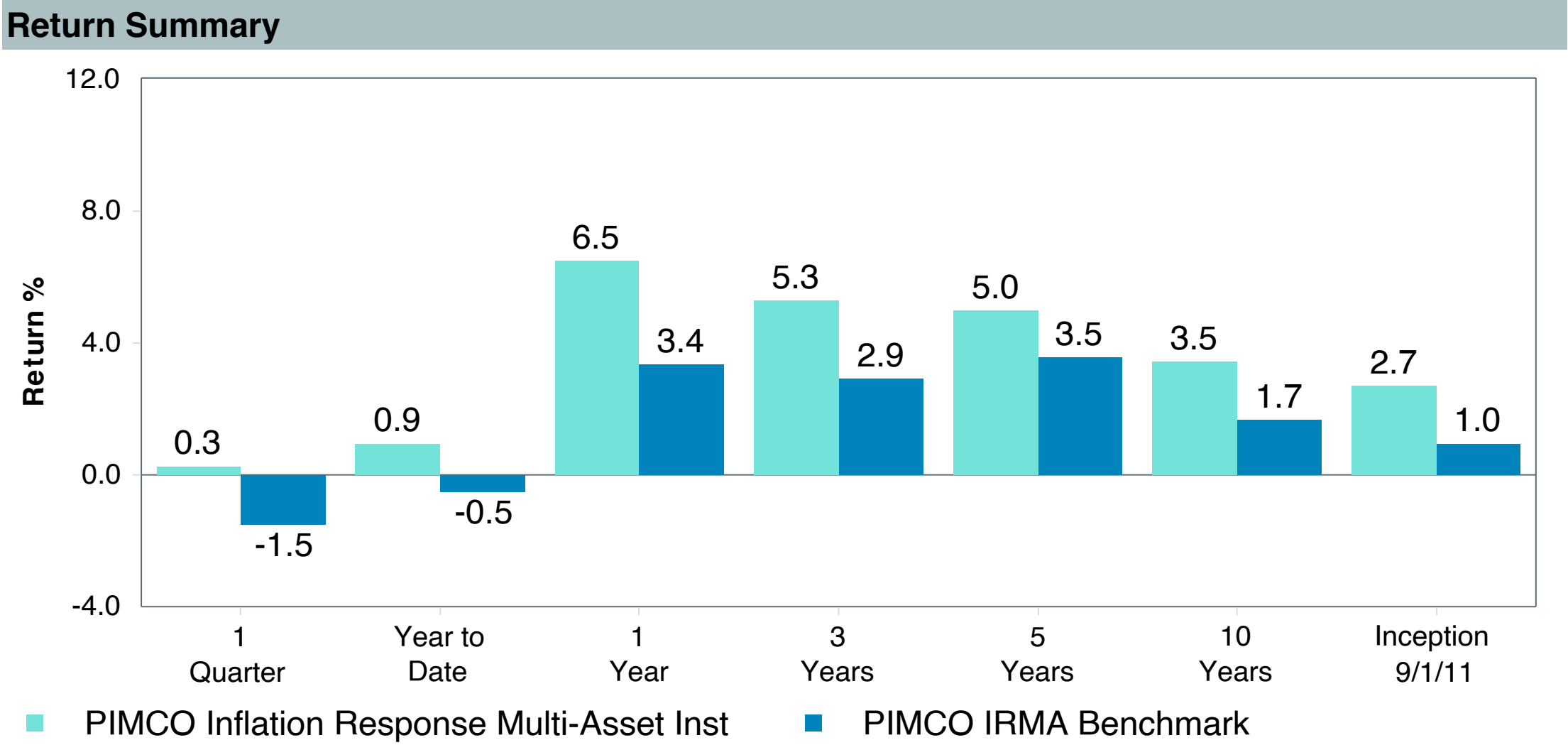
Tier III - Active Funds



# Manager Performance Summary

As of September 30, 2023

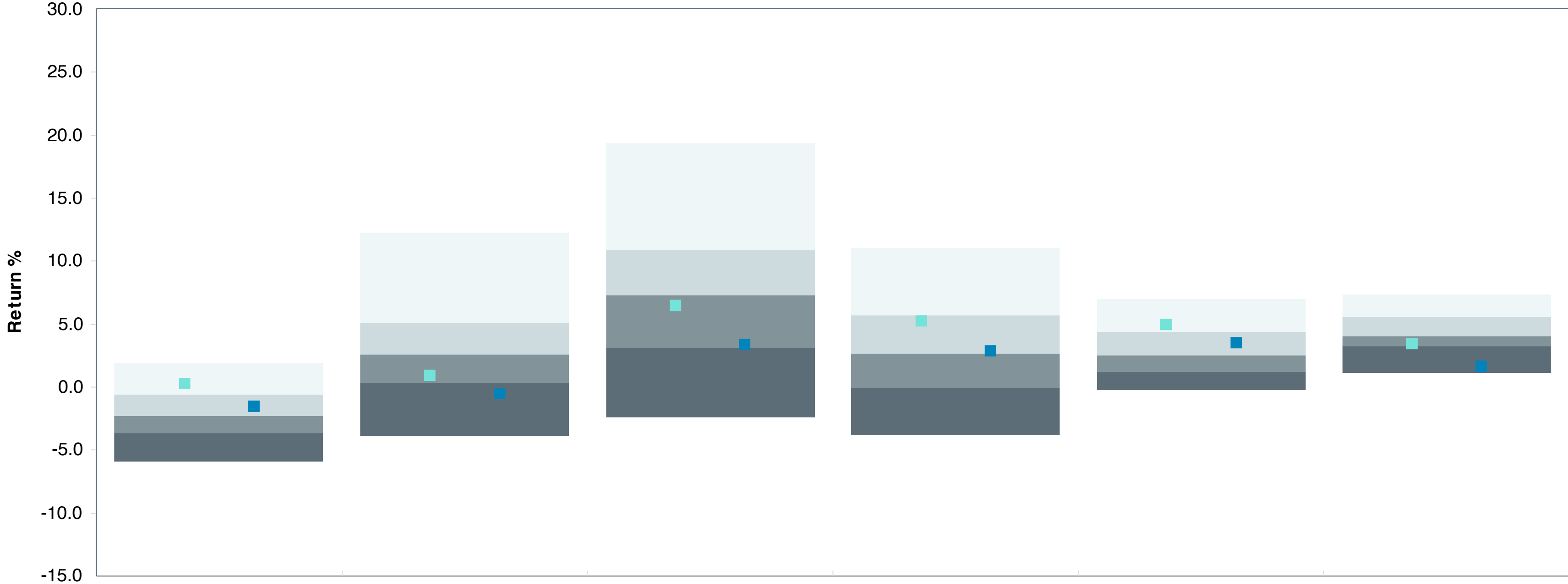
Account Information	
Product Name :	PIMCO:Infl Rsp MA;Inst (PIRMX)
Fund Family :	PIMCO
Ticker :	PIRMX
Peer Group :	IM Flexible Portfolio (MF)
Benchmark :	PIMCO IRMA Benchmark
Fund Inception :	08/31/2011
Portfolio Manager :	Team Managed
Total Assets :	\$1,604.80 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.98%
Net Expense :	0.82%
Turnover :	130%



# Peer Group Analysis

As of September 30, 2023

IM Flexible Portfolio (MF)

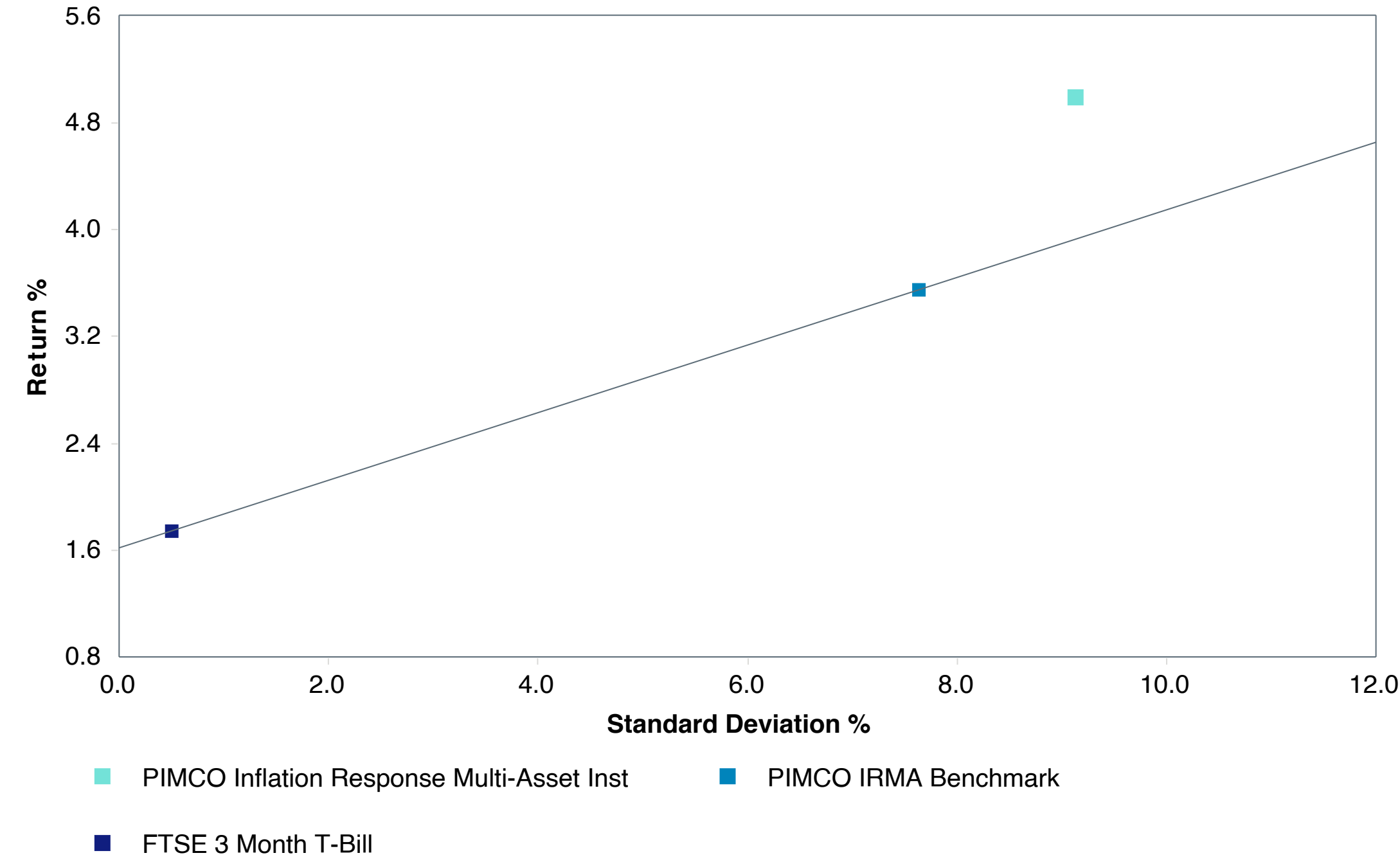


	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
PIMCO Inflation Response Multi-Asset Inst	0.26 (19)	0.93 (70)	6.51 (53)	5.29 (27)	4.99 (19)	3.46 (67)
PIMCO IRMA Benchmark	-1.51 (37)	-0.50 (81)	3.37 (73)	2.92 (48)	3.55 (35)	1.67 (93)
5th Percentile	1.97	12.28	19.43	11.06	7.01	7.35
1st Quartile	-0.60	5.12	10.91	5.67	4.42	5.53
Median	-2.32	2.59	7.30	2.67	2.55	4.05
3rd Quartile	-3.71	0.38	3.12	-0.06	1.24	3.28
95th Percentile	-5.88	-3.91	-2.36	-3.83	-0.22	1.16

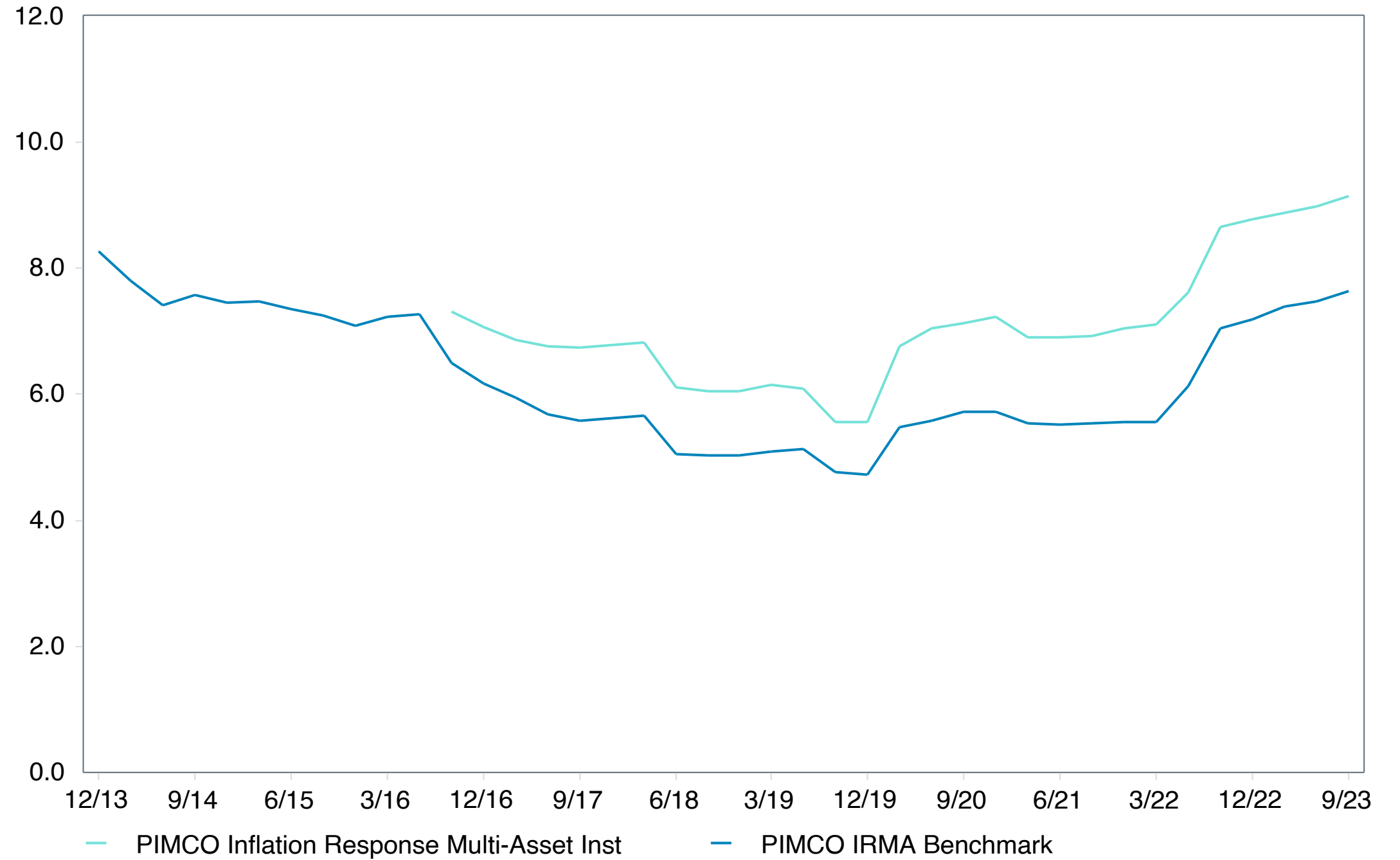
# Risk Profile

As of September 30, 2023

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



**Standard Deviation  
Rolling 5 Years**



**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Inflation Response Multi-Asset Inst	1.52	2.51	0.60	0.94	0.39	0.91	1.16	4.99	9.14	0.97
PIMCO IRMA Benchmark	0.00	0.00	-	1.00	0.27	0.00	1.00	3.55	7.63	1.00
FTSE 3 Month T-Bill	-2.05	7.72	-0.27	0.02	-	1.78	-0.01	1.74	0.50	-0.14

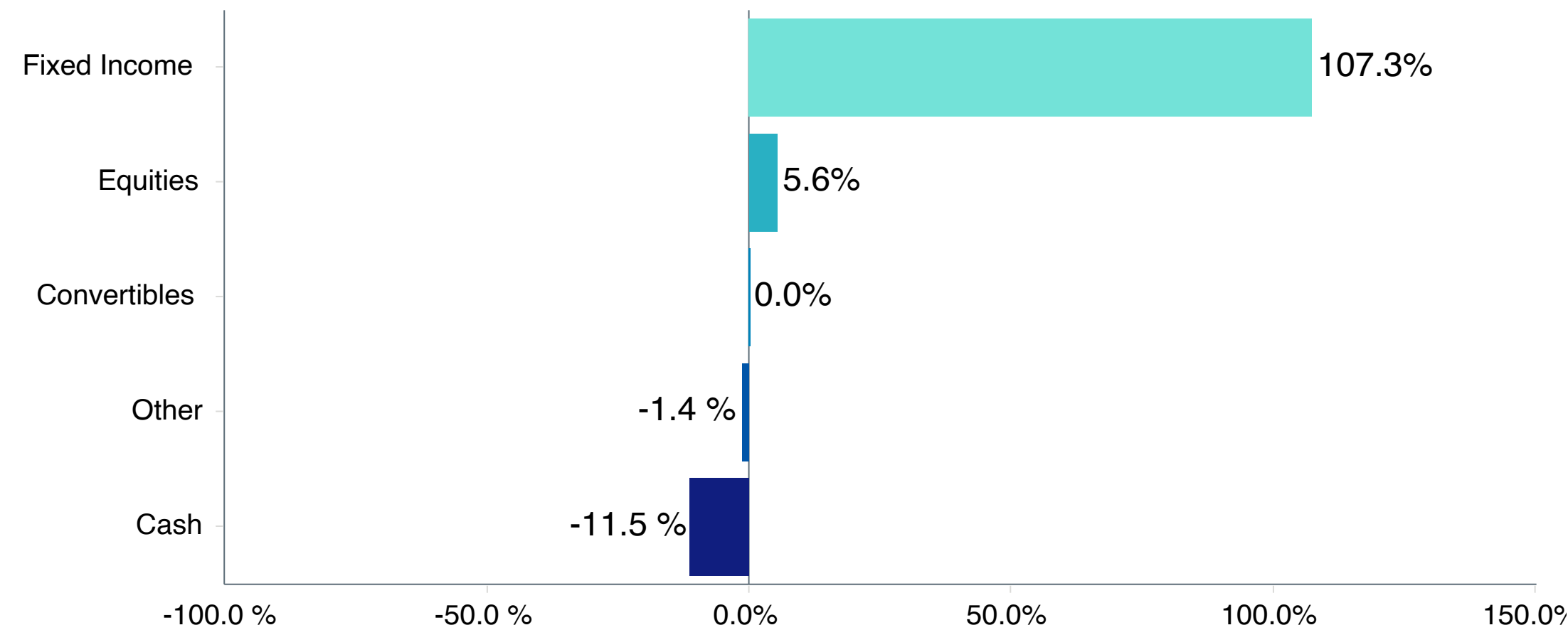




# Mutual Fund Attributes

As of September 30, 2023

### Asset Allocation As of 06/30/2023



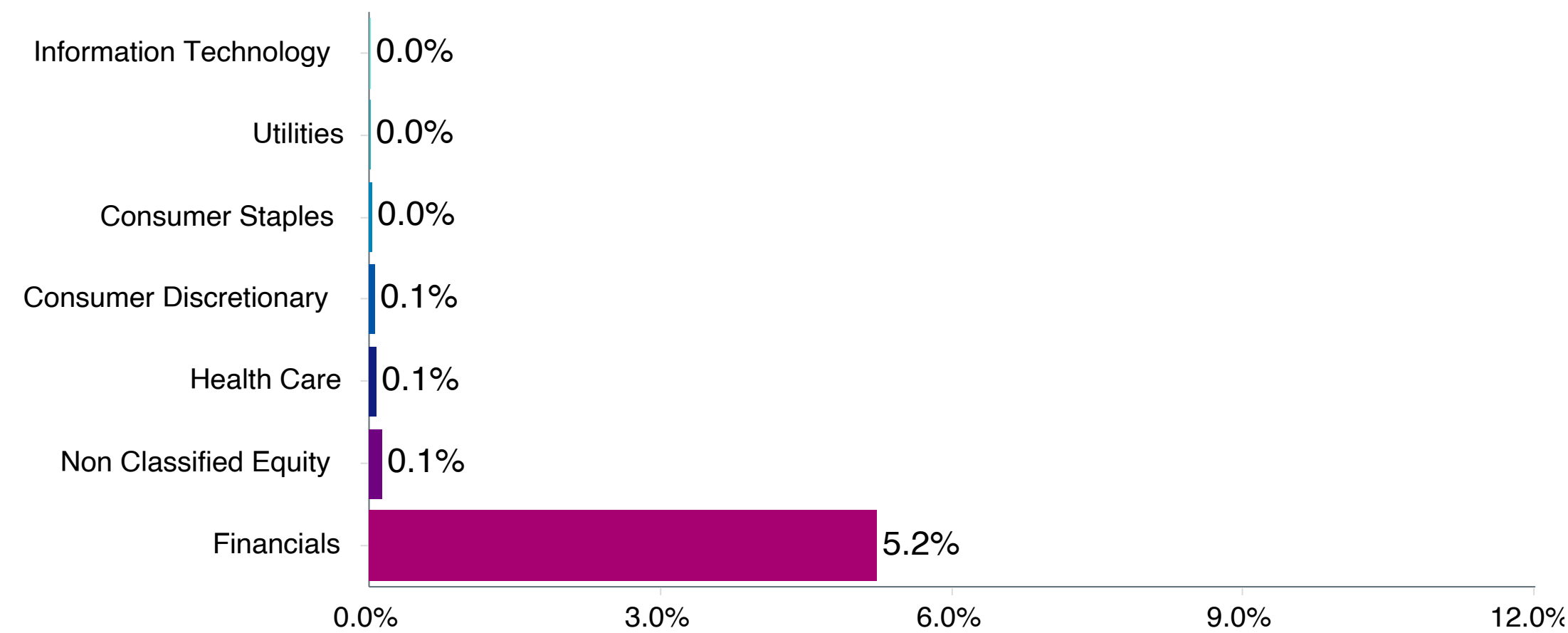
### Fund Characteristics As of 06/30/2023

Total Securities	548
Avg. Market Cap	\$33,370.69 Million
P/E	34.18
P/B	4.11
Div. Yield	3.52%
Annual EPS	23.79
5Yr EPS	14.12
3Yr EPS Growth	10.89

### Top Ten Securities As of 06/30/2023

PIMCO EM Currency and Sh-Tr Inv	5.60 %
Prologis Inc ORD	0.51 %
Equinix Inc ORD	0.35 %
Simon Property Group Inc ORD	0.27 %
VICI Properties Inc ORD	0.26 %
Public Storage ORD	0.23 %
Avalonbay Communities Inc ORD	0.21 %
Invitation Homes Inc ORD	0.20 %
Digital Realty Trust Inc ORD	0.17 %
Equity Residential ORD	0.16 %

### Sector/Quality Allocation As of 06/30/2023

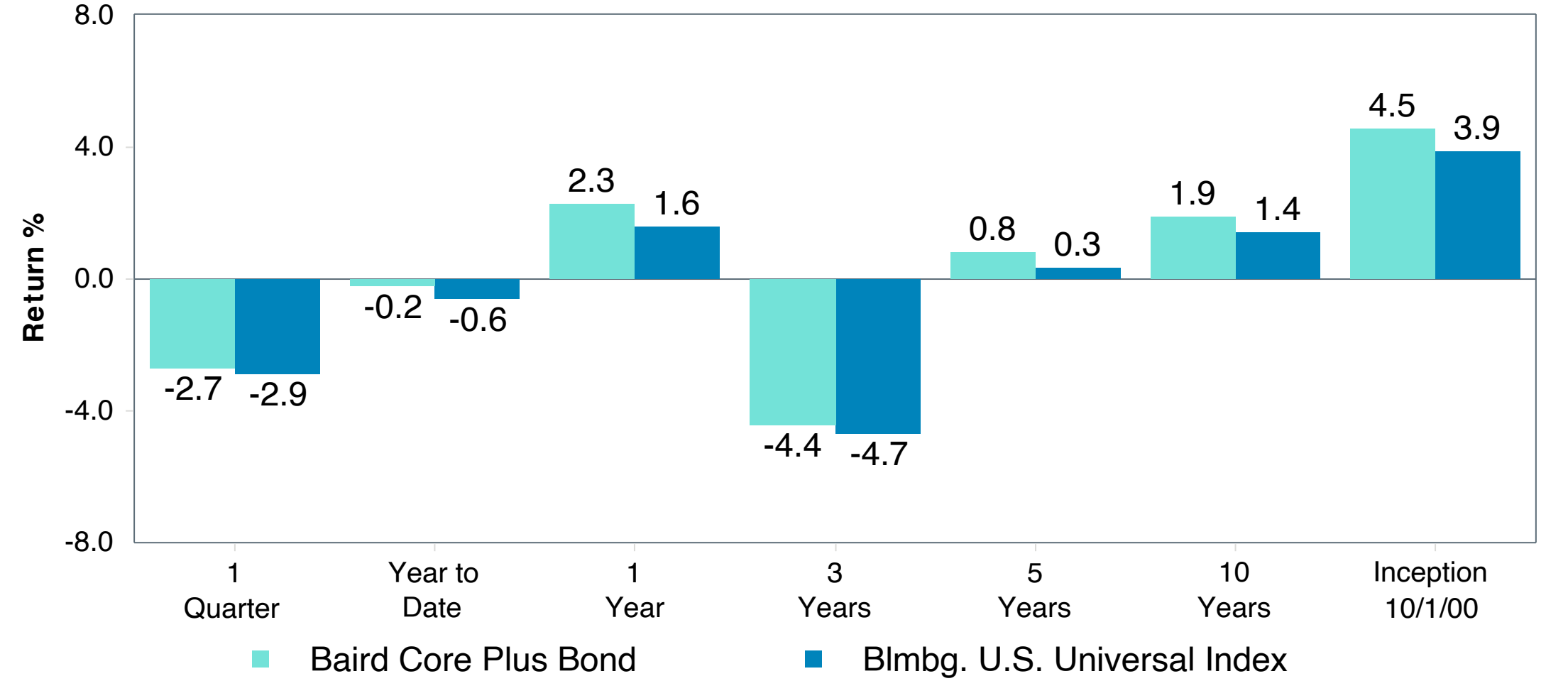


# Manager Performance Summary

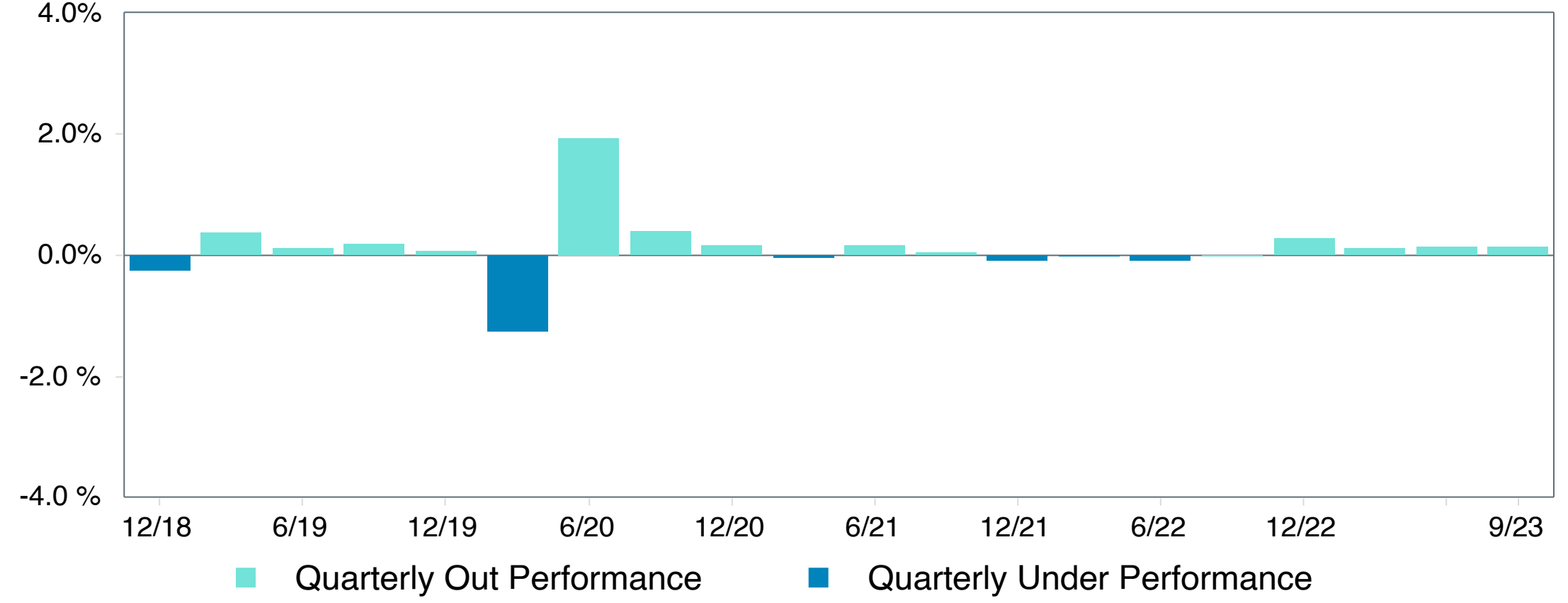
As of September 30, 2023

Account Information	
Product Name :	Baird Core Plus Bd;Inst (BCOIX)
Fund Family :	Baird
Ticker :	BCOIX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Universal Index
Fund Inception :	09/29/2000
Portfolio Manager :	Team Managed
Total Assets :	\$23,185.00 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.30%
Net Expense :	0.30%
Turnover :	29%

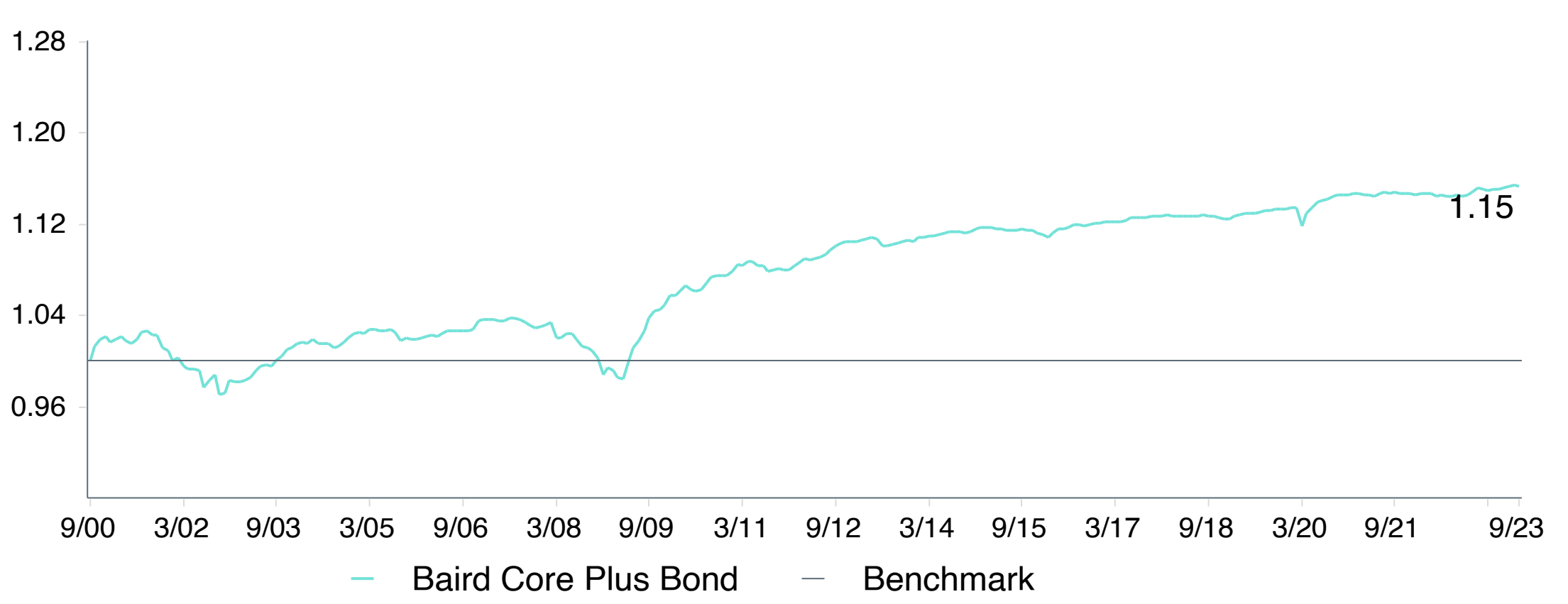
## Return Summary



## Quarterly Excess Performance



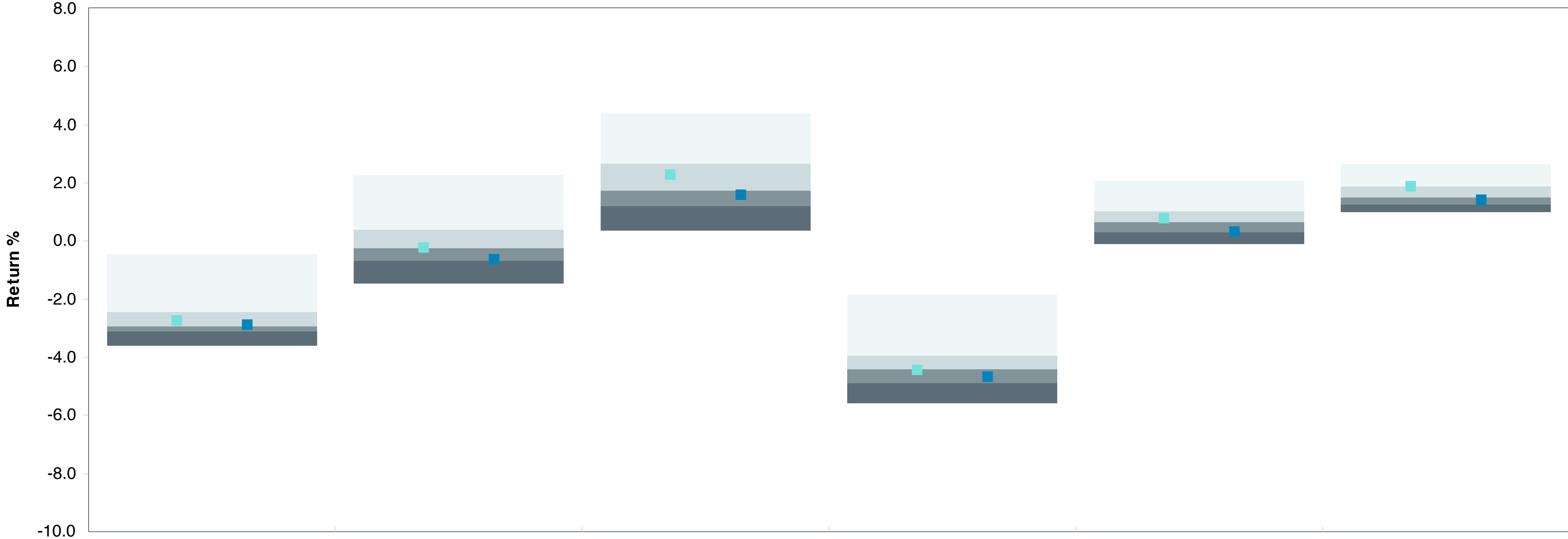
## Ratio of Cumulative Wealth - Since Inception



# Peer Group Analysis

As of September 30, 2023

**IM U.S. Broad Market Core+ Fixed Income (MF)**

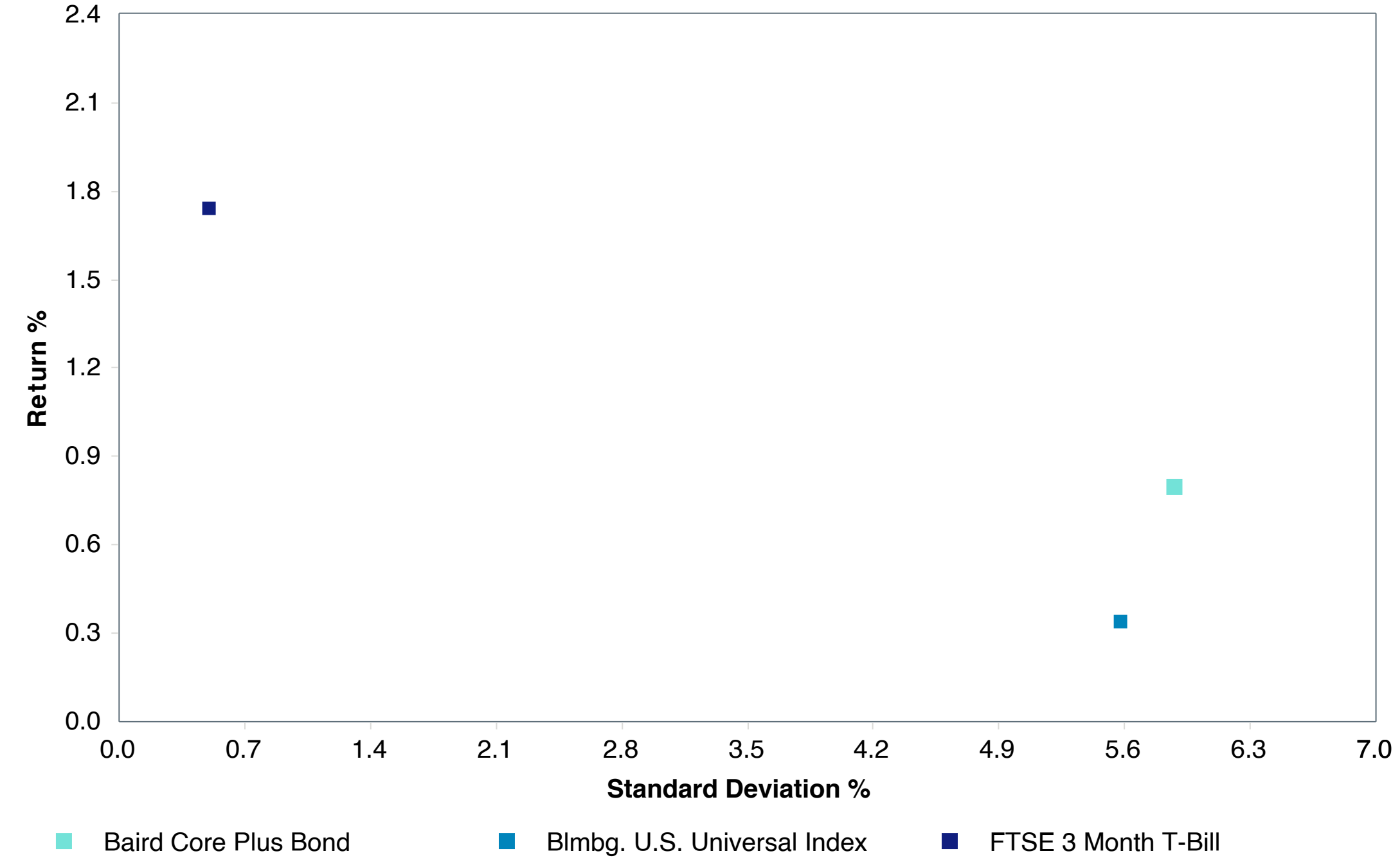


	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
<span style="color: #00A0C0;">■</span> Baird Core Plus Bond	-2.73 (40)	-0.21 (47)	2.29 (35)	-4.42 (51)	0.80 (38)	1.87 (29)
<span style="color: #0056B3;">■</span> Blmbg. U.S. Universal Index	-2.88 (46)	-0.62 (74)	1.61 (59)	-4.68 (70)	0.34 (74)	1.43 (56)
5th Percentile	-0.44	2.26	4.39	-1.84	2.05	2.67
1st Quartile	-2.45	0.38	2.65	-3.94	1.01	1.89
Median	-2.92	-0.25	1.74	-4.41	0.63	1.51
3rd Quartile	-3.11	-0.67	1.20	-4.89	0.30	1.24
95th Percentile	-3.58	-1.46	0.36	-5.58	-0.10	0.99

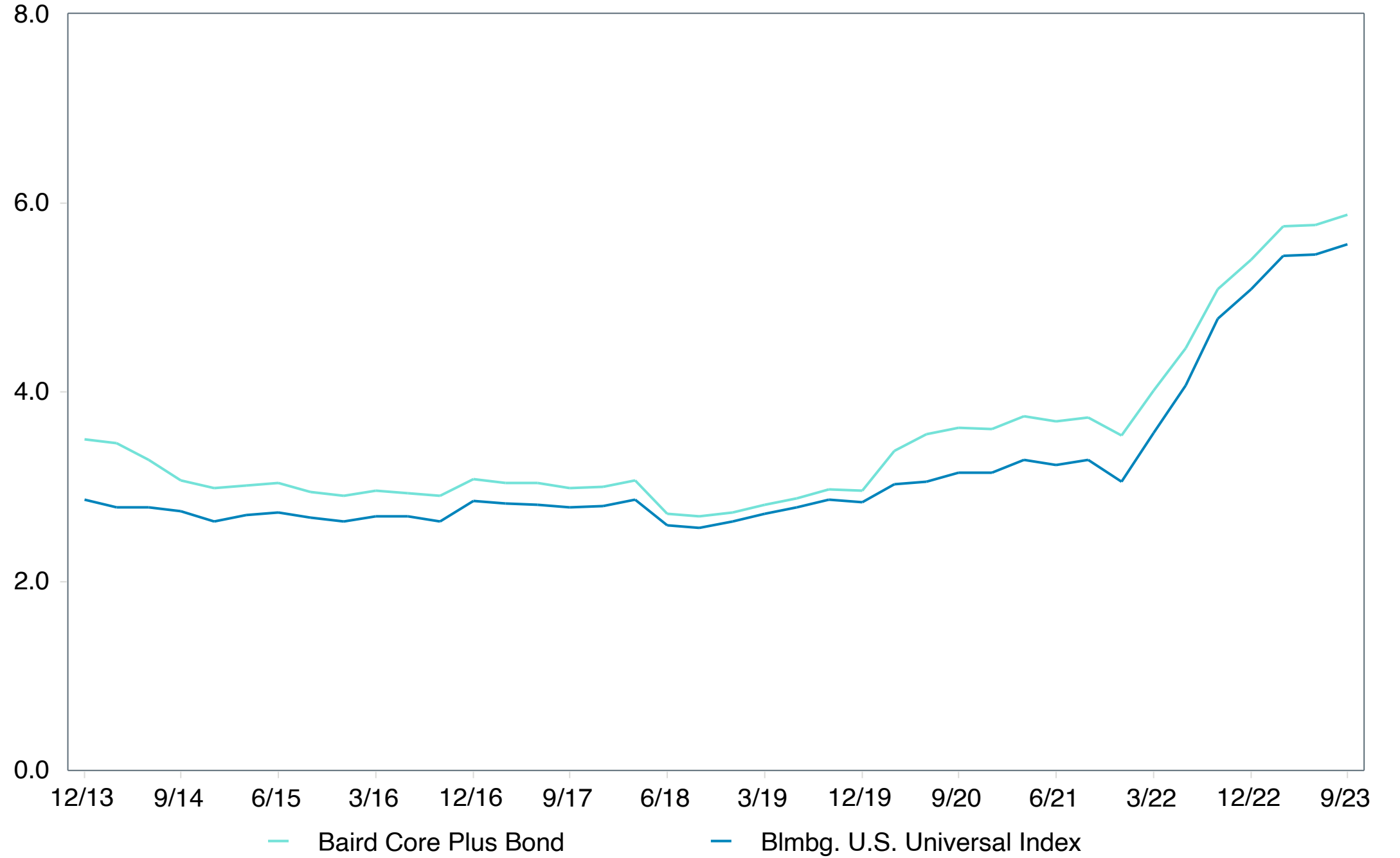
# Risk Profile

As of September 30, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



**Standard Deviation Rolling 5 Years**



**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Baird Core Plus Bond	0.47	0.87	0.54	0.98	-0.13	0.45	1.04	0.80	5.87	0.99
Blmbg. U.S. Universal Index	0.00	0.00	-	1.00	-0.22	0.00	1.00	0.34	5.57	1.00
FTSE 3 Month T-Bill	1.24	5.55	0.22	0.01	-	1.74	0.01	1.74	0.50	0.09

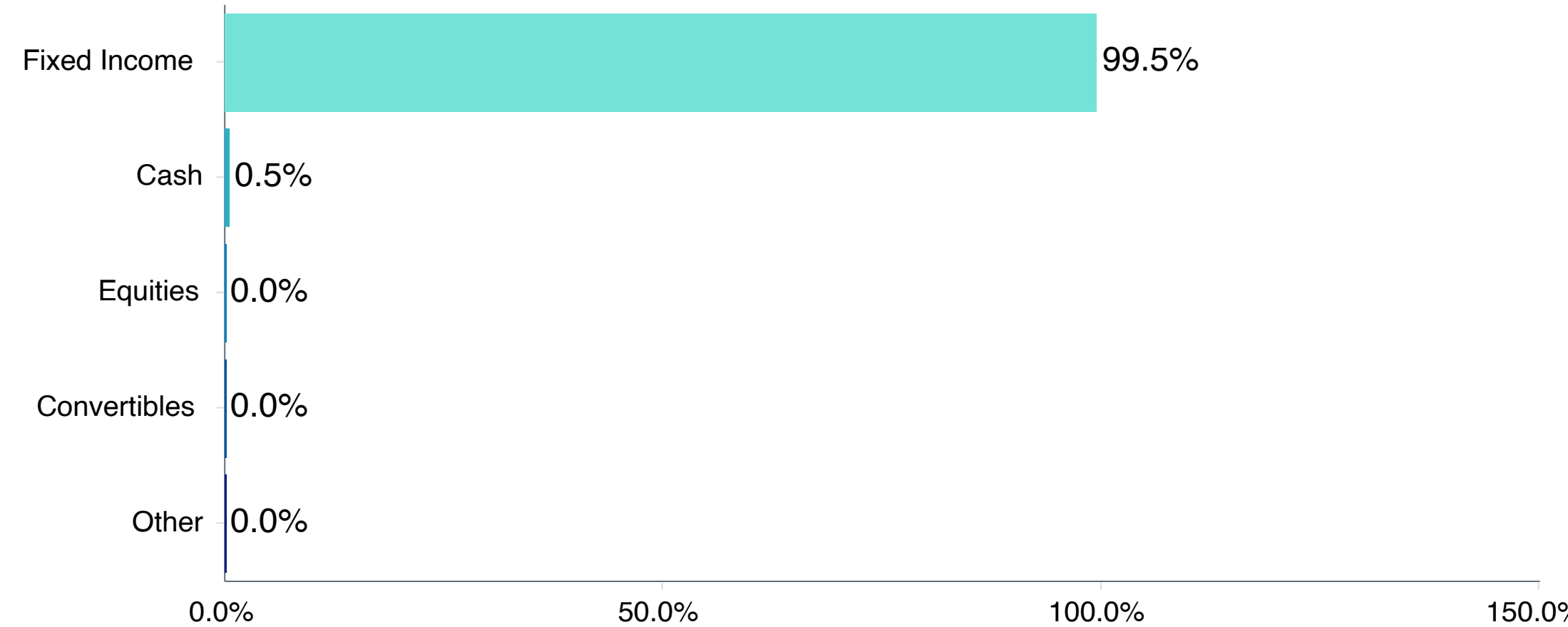




# Mutual Fund Attributes

As of September 30, 2023

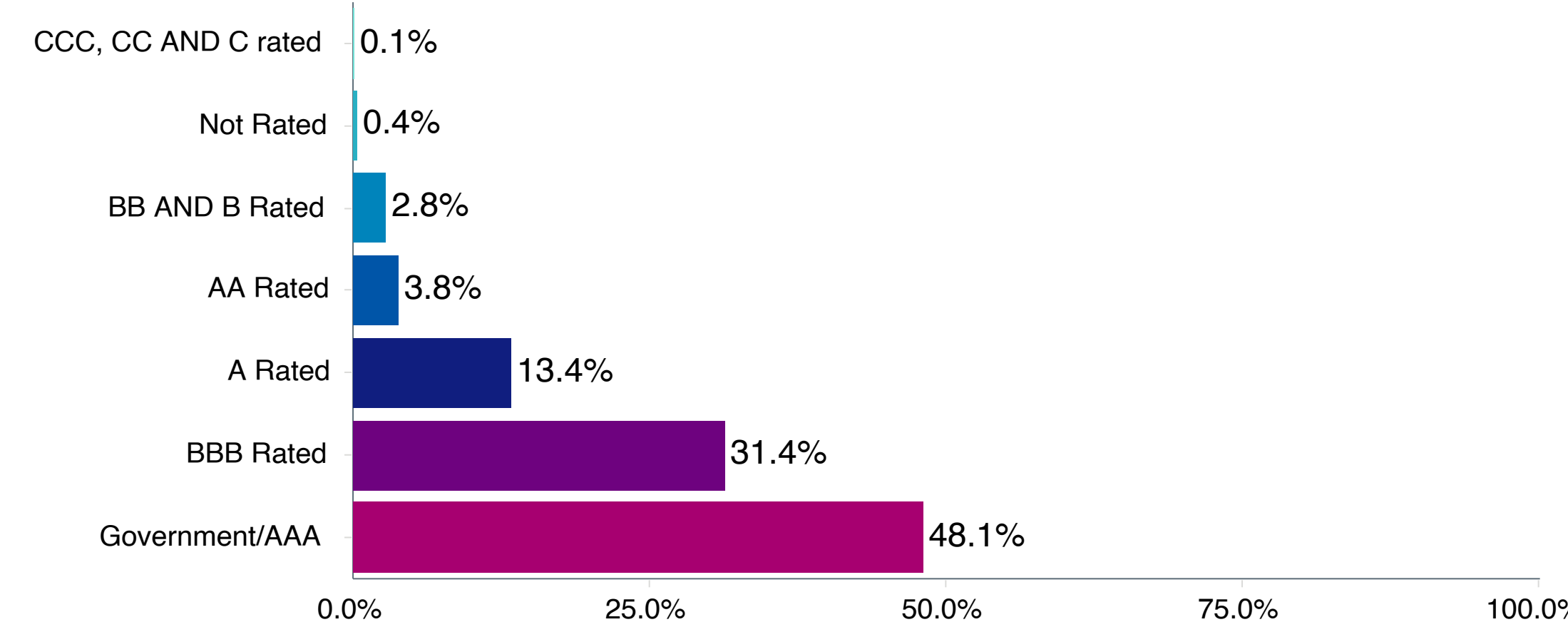
### Asset Allocation As of 06/30/2023



### Fund Characteristics As of 06/30/2023

Avg. Coupon	-
Nominal Maturity	-
Effective Maturity	8.21 Years
Duration	6.06 Years
SEC 30 Day Yield	4.62
Avg. Credit Quality	AA

### Sector/Quality Allocation As of 06/30/2023



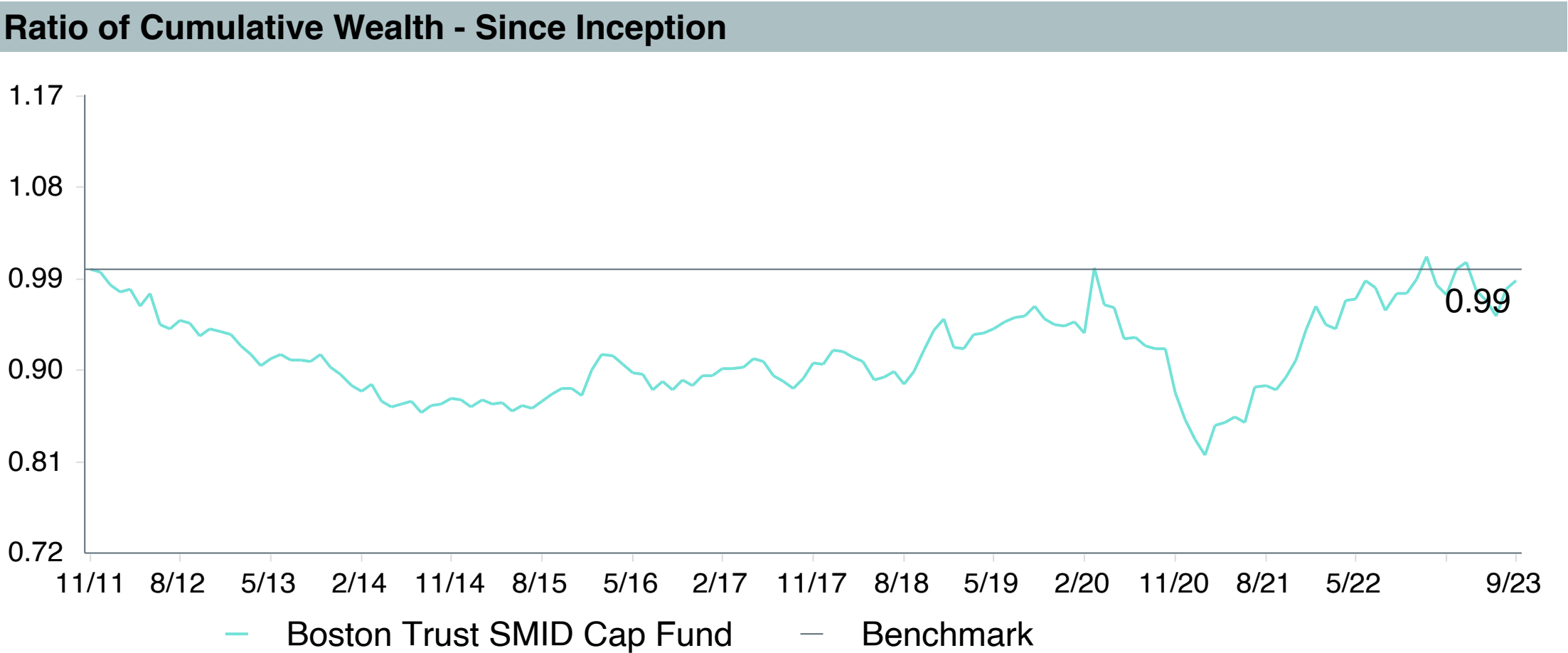
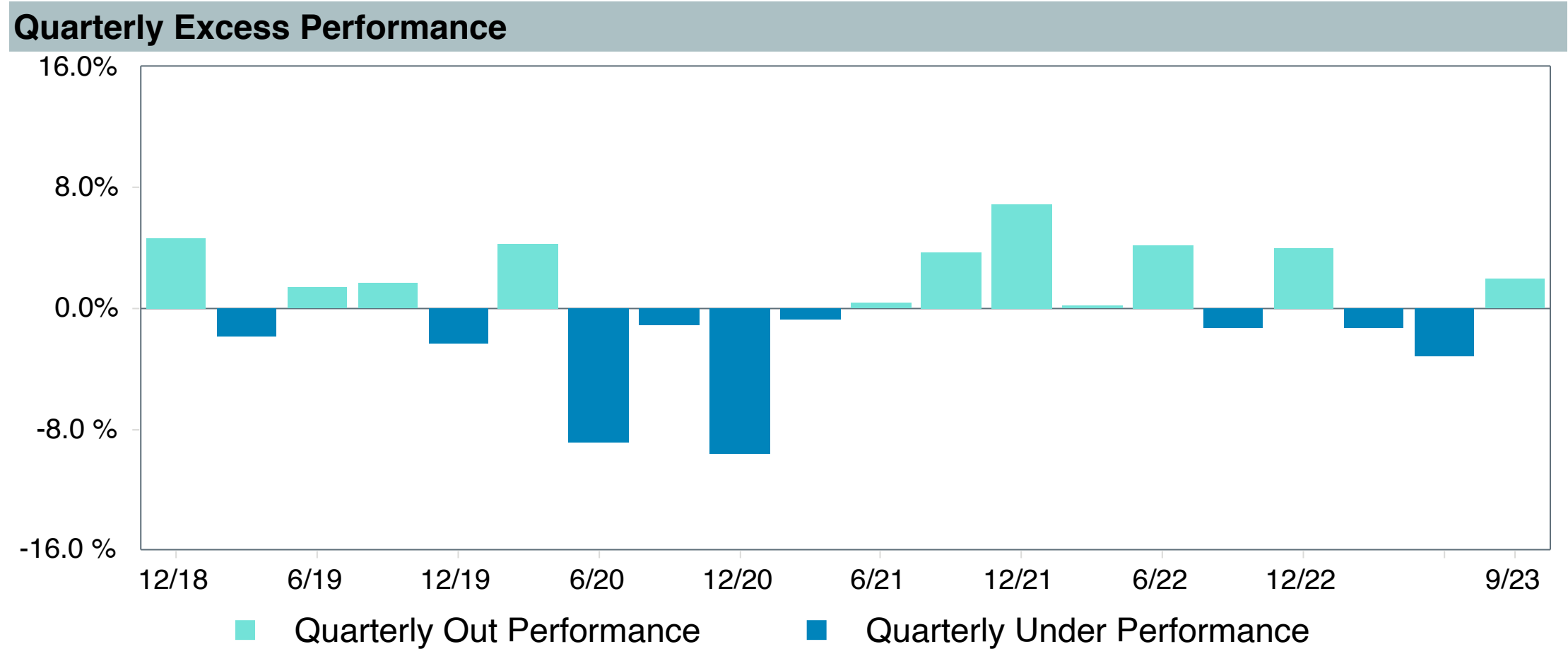
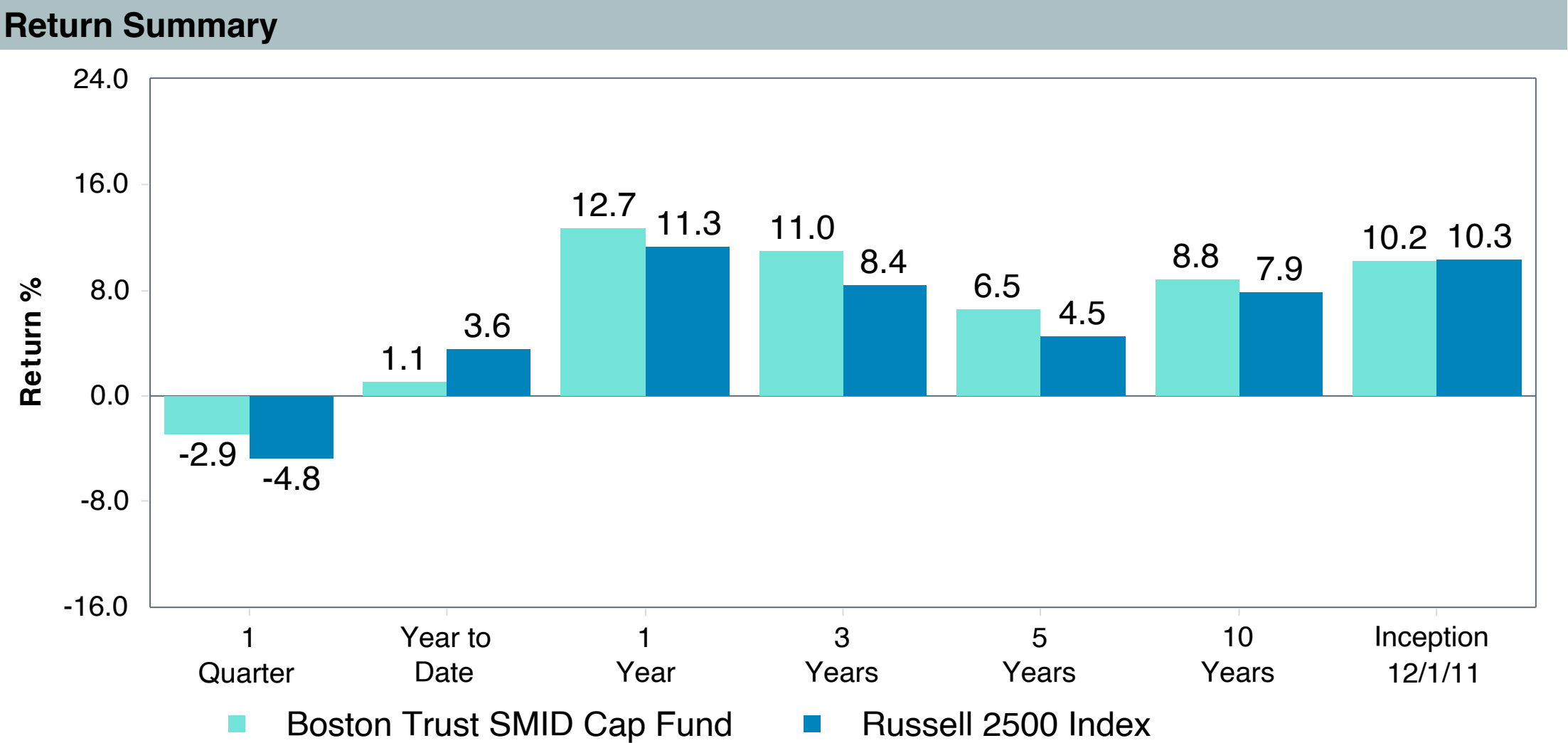
### Maturity Distribution As of 09/30/2023

No data found.

# Manager Performance Summary

As of September 30, 2023

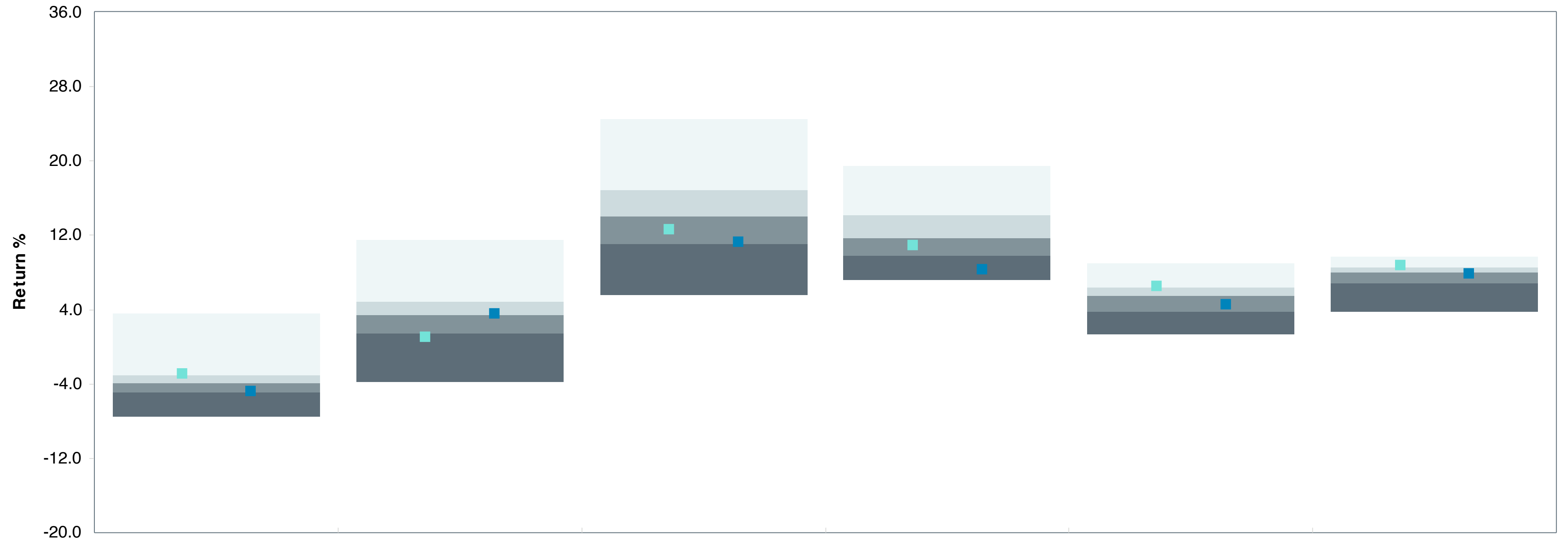
Account Information	
Product Name :	Boston Trust SMID Cap (BTSMX)
Fund Family :	Boston Trust Walden
Ticker :	BTSMX
Peer Group :	IM U.S. SMID Cap Core Equity (MF)
Benchmark :	Russell 2500 Index
Fund Inception :	11/30/2011
Portfolio Manager :	Scott/Williams/Moore
Total Assets :	\$670.00 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.86%
Net Expense :	0.75%
Turnover :	28%



# Peer Group Analysis

As of September 30, 2023

IM U.S. SMID Cap Core Equity (MF)

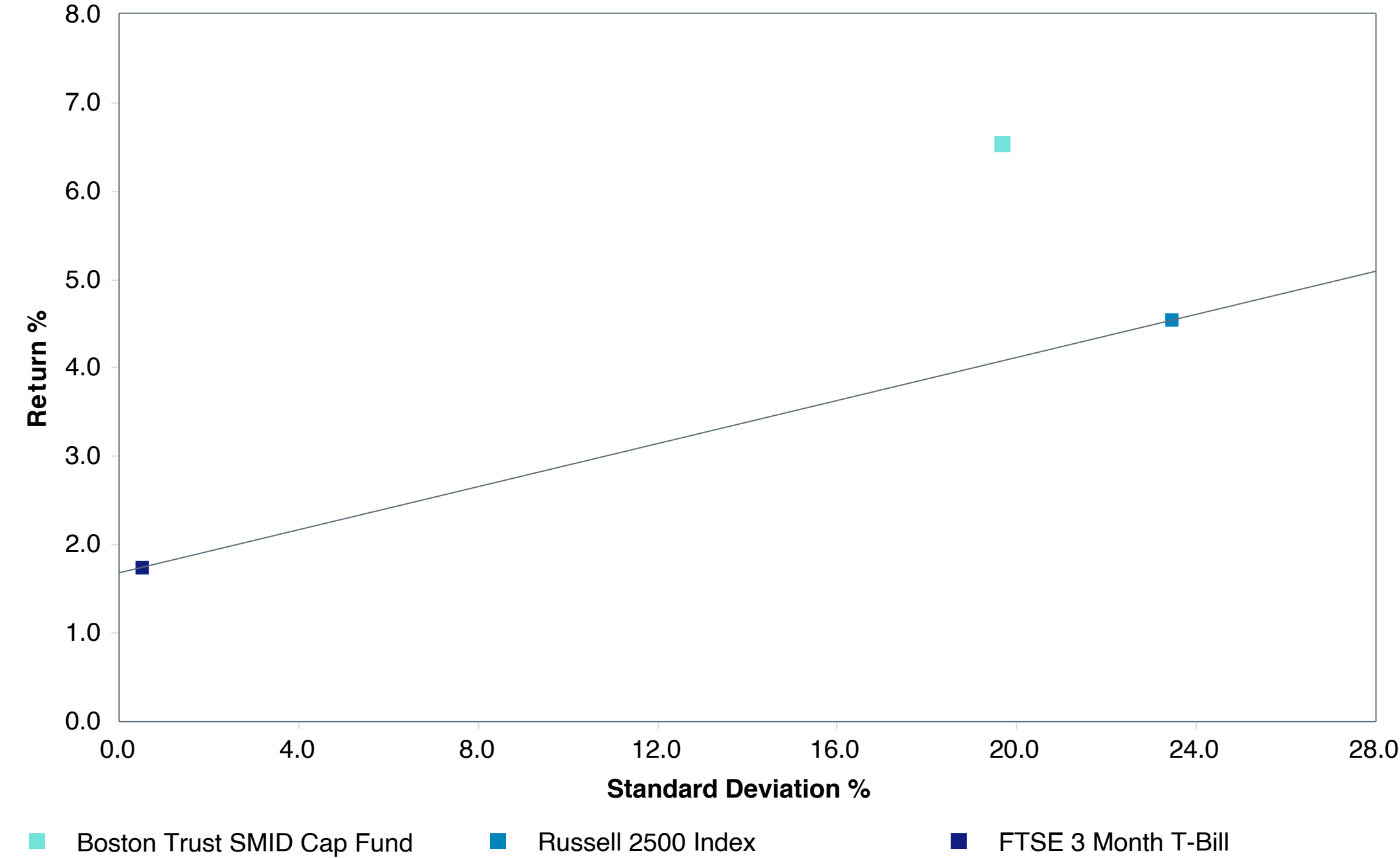


	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
■ Boston Trust SMID Cap Fund	-2.85 (21)	1.12 (82)	12.66 (63)	10.96 (60)	6.53 (18)	8.80 (15)
■ Russell 2500 Index	-4.78 (72)	3.59 (49)	11.28 (72)	8.39 (87)	4.55 (65)	7.90 (53)
5th Percentile	3.57	11.52	24.53	19.45	9.00	9.73
1st Quartile	-3.07	4.88	16.90	14.21	6.34	8.55
Median	-3.94	3.39	14.04	11.66	5.46	8.04
3rd Quartile	-4.91	1.48	11.03	9.81	3.79	6.83
95th Percentile	-7.54	-3.78	5.56	7.16	1.39	3.75

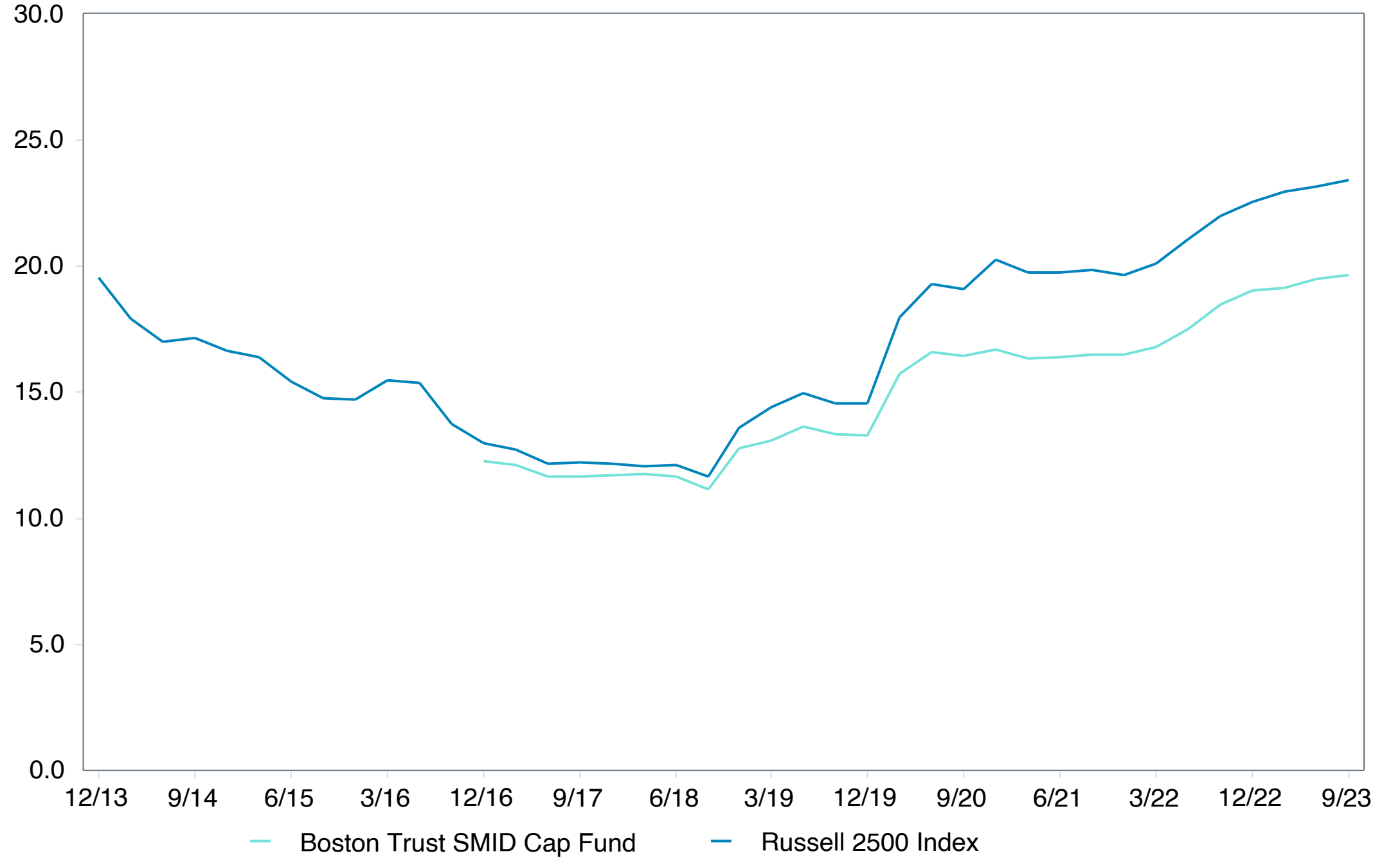
# Risk Profile

As of September 30, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



**Standard Deviation Rolling 5 Years**



**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Boston Trust SMID Cap Fund	1.07	7.19	0.15	0.92	0.33	2.50	0.80	6.53	19.67	0.96
Russell 2500 Index	0.00	0.00	-	1.00	0.23	0.00	1.00	4.55	23.45	1.00
FTSE 3 Month T-Bill	-5.48	23.50	-0.23	0.01	-	1.76	0.00	1.74	0.50	-0.09





# Portfolio Characteristics

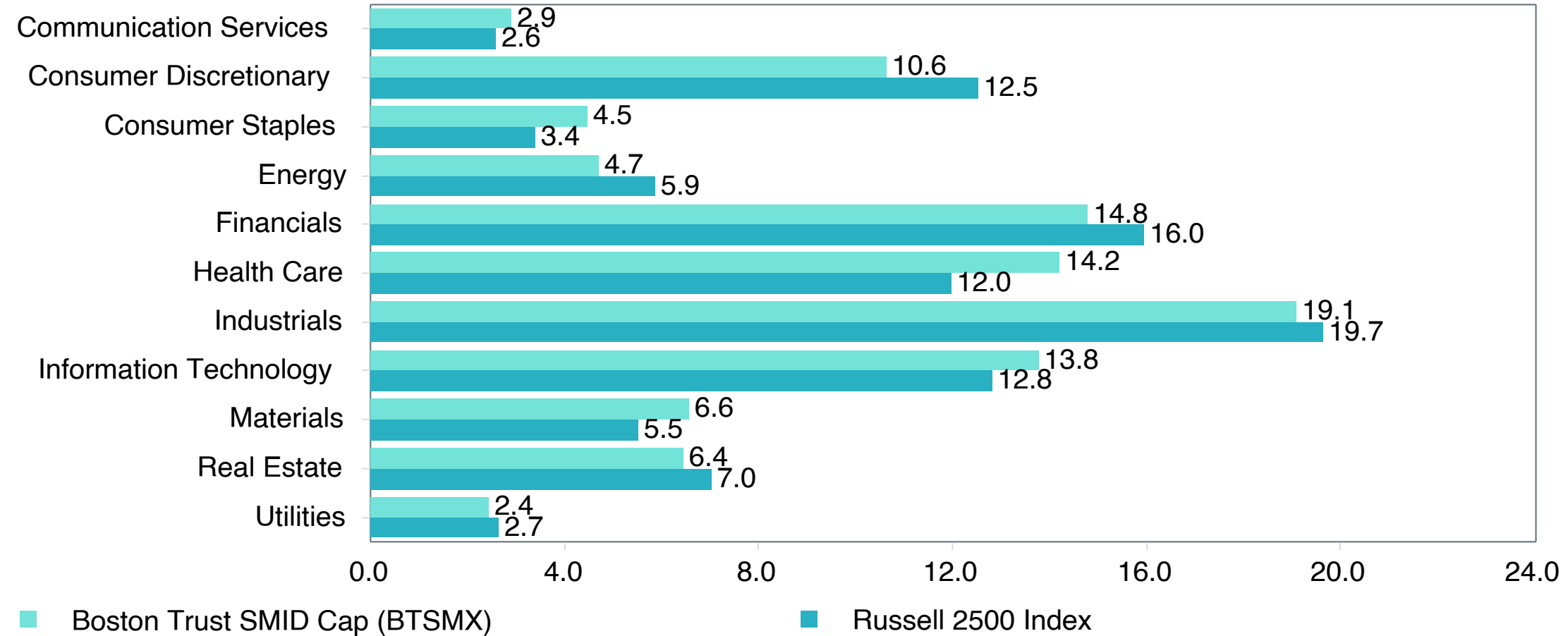
As of September 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	9,651	6,107
Median Mkt. Cap (\$M)	8,627	1,242
Price/Earnings ratio	19.27	13.22
Price/Book ratio	3.44	2.56
5 Yr. EPS Growth Rate (%)	14.76	14.62
Current Yield (%)	1.65	1.72
Beta (5 Years, Monthly)	0.80	1.00
Number of Stocks	78	2,485

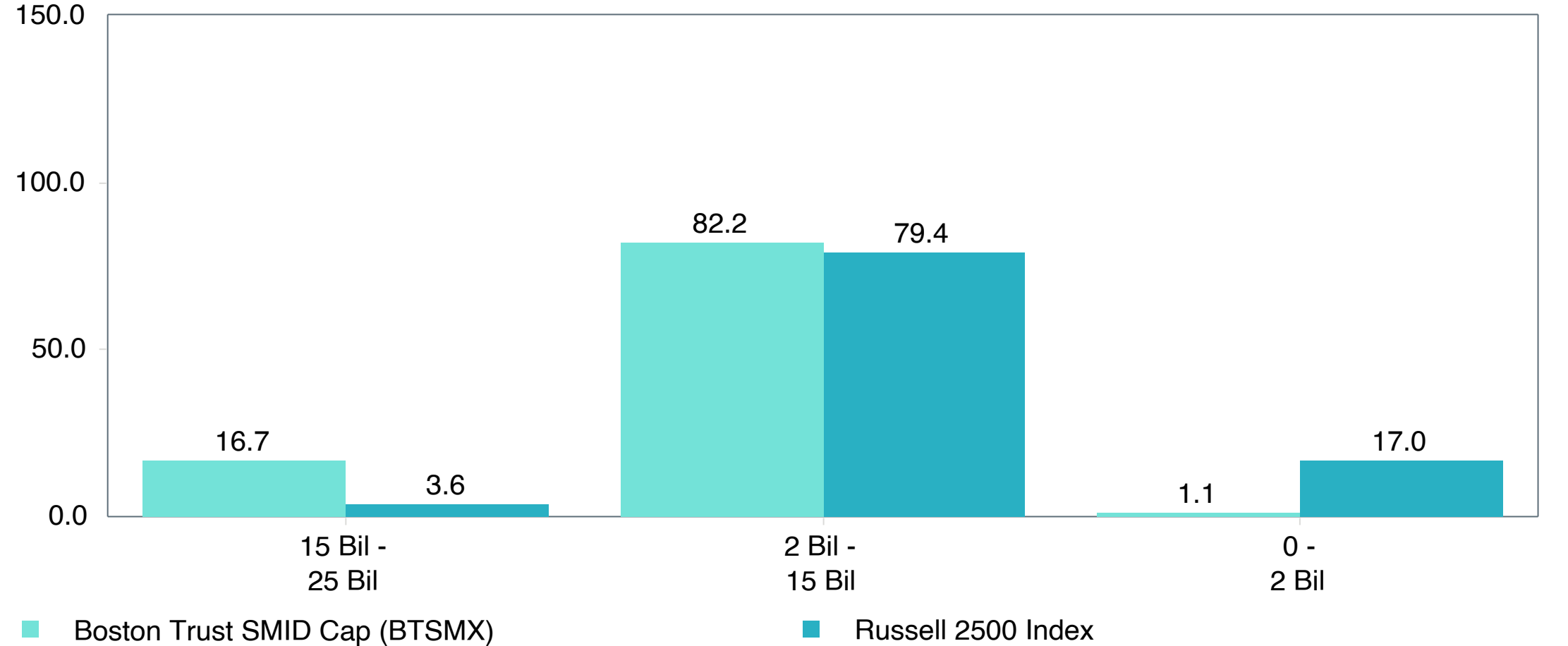
Top Ten Equity Holdings				
	Portfolio Weight %	Benchmark Weight %	Active Weight %	Quarterly Return %
BJ's Wholesale Club Holdings Inc	2.28	0.18	2.10	13.27
FactSet Research Systems Inc.	2.14	0.32	1.82	9.38
Medpace Holdings Inc	2.10	0.11	1.99	0.82
Qualys Inc	2.09	0.11	1.98	18.10
Waters Corp	2.09	0.00	2.09	2.88
SEI Investments Co	2.06	0.12	1.94	1.02
Choice Hotels International Inc.	1.96	0.07	1.89	4.75
Williams-Sonoma Inc	1.92	0.19	1.73	25.04
Charles River Lab. Int'l Inc	1.87	0.19	1.68	-6.79
Service Corp International	1.85	0.16	1.69	-11.12

<b>% of Portfolio</b>	<b>20.36</b>	<b>1.45</b>	<b>18.91</b>
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## Sector Weights (%)



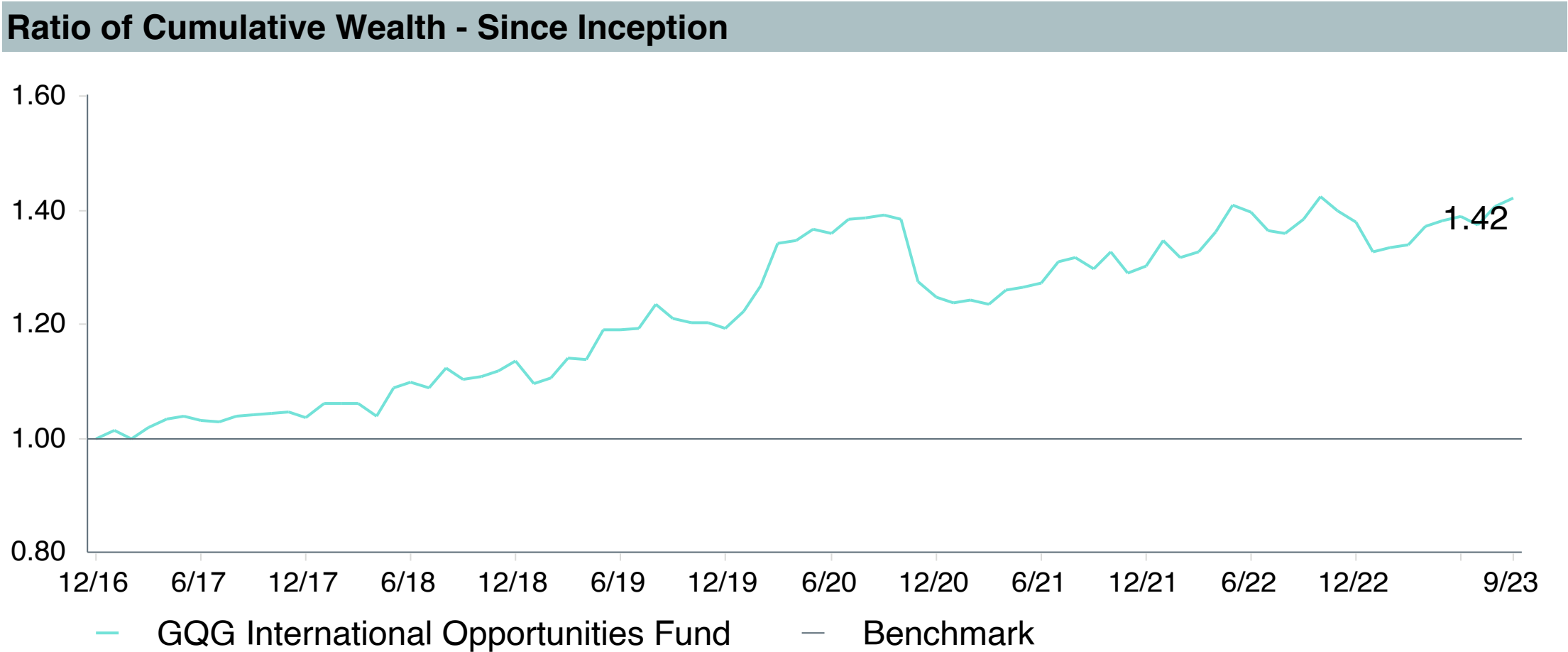
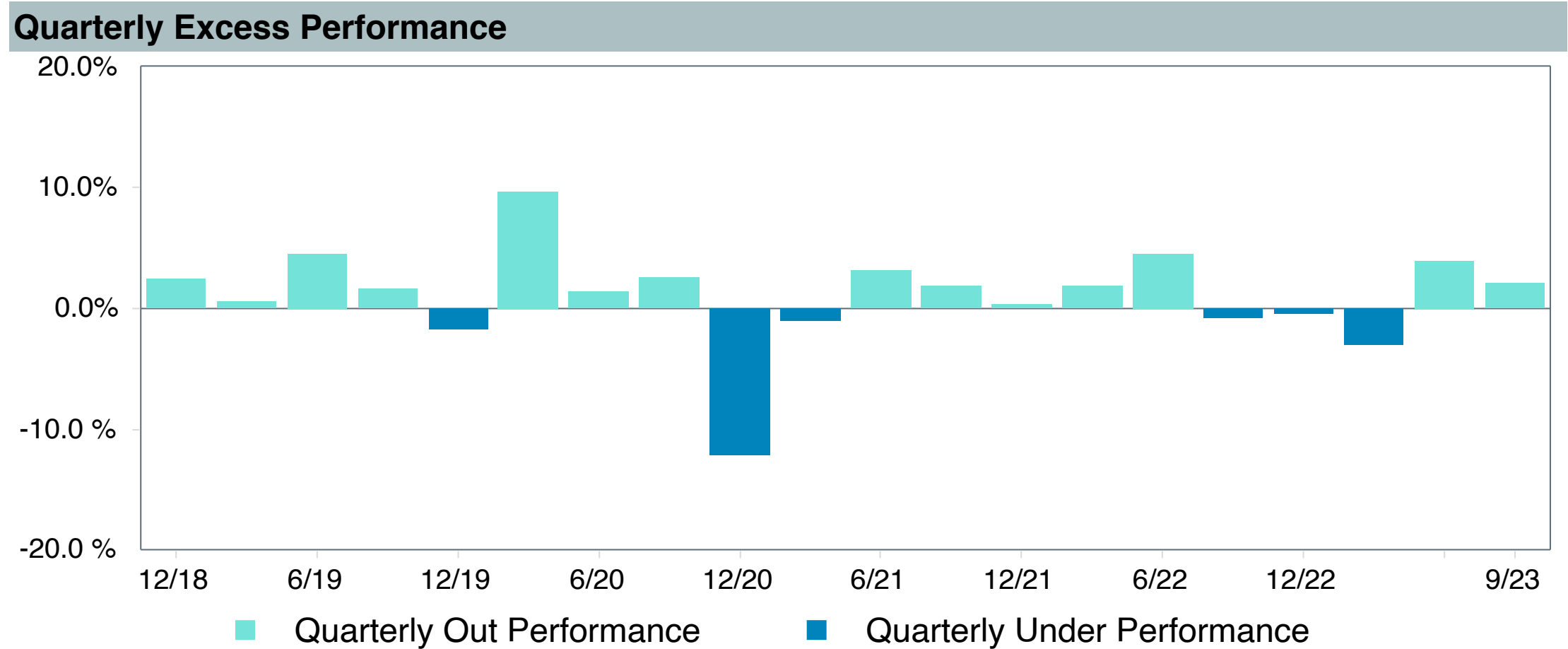
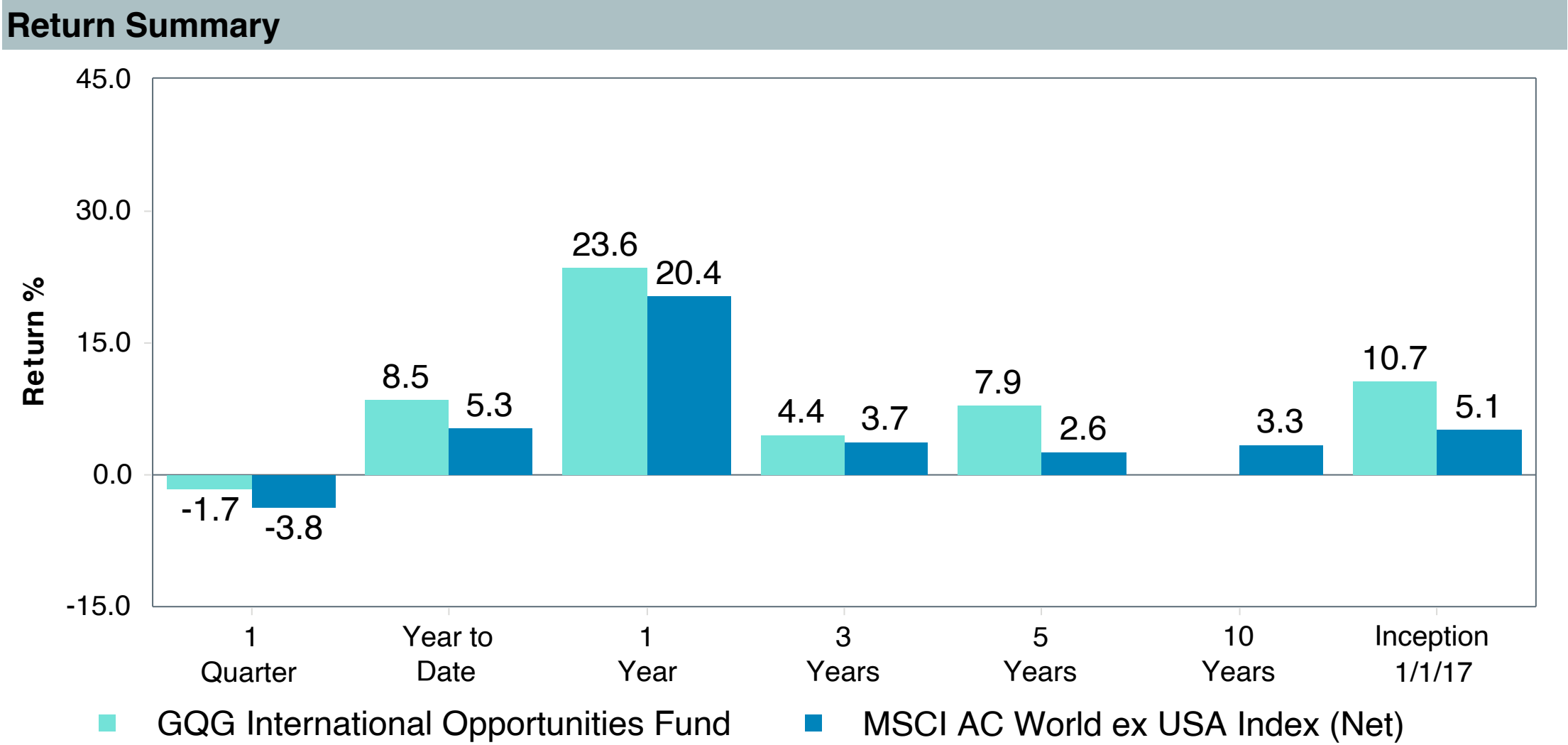
## Distribution of Market Capitalization (%)



# Manager Performance Summary

As of September 30, 2023

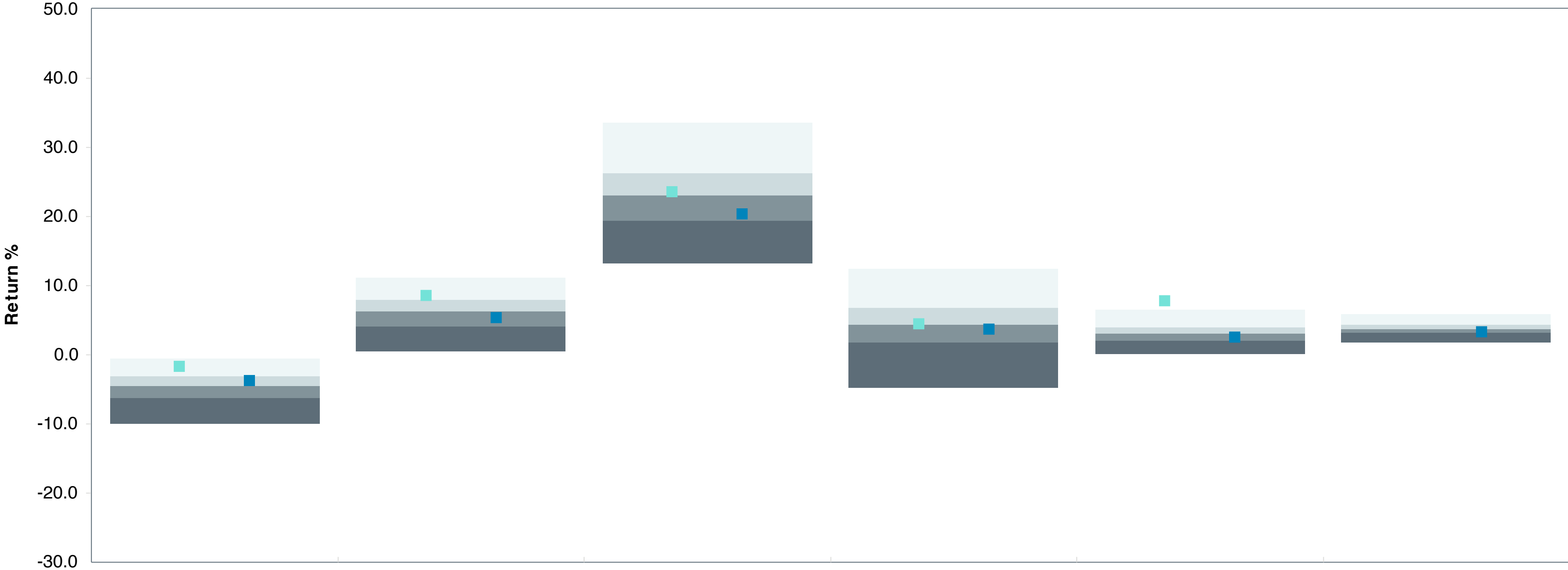
Account Information	
Product Name :	Goldman:GQG Prts IO;R6 (GSIYX)
Fund Family :	Goldman Sachs
Ticker :	GSIYX
Peer Group :	IM International Equity Markets (MF)
Benchmark :	MSCI AC World ex USA Index (Net)
Fund Inception :	12/15/2016
Portfolio Manager :	Jain/Kresman/Murthy
Total Assets :	\$1,564.30 Million
Total Assets Date :	10/31/2023
Gross Expense :	0.79%
Net Expense :	0.75%
Turnover :	137%



# Peer Group Analysis

As of September 30, 2023

**IM International Equity Markets (MF)**

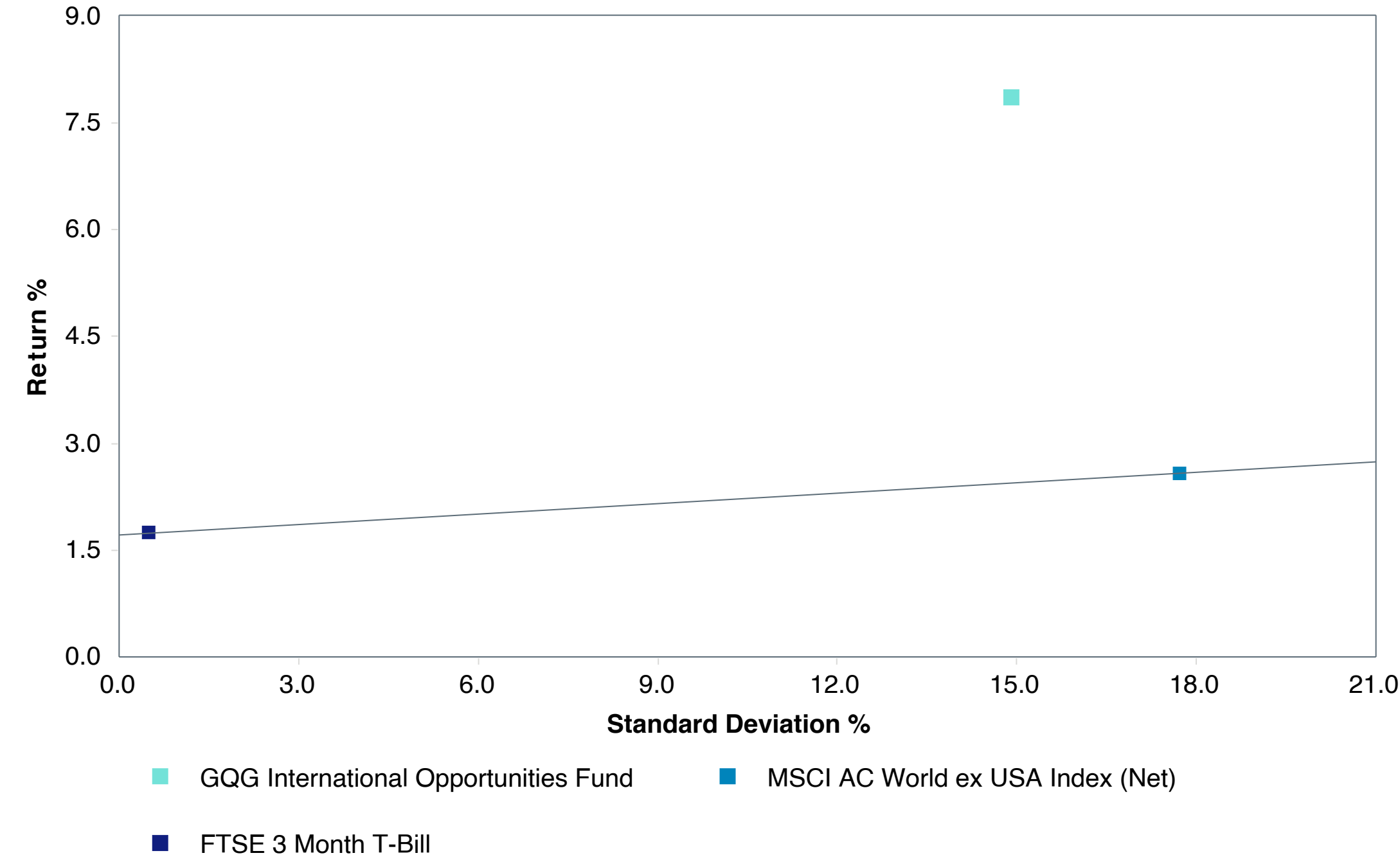


	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
GQG International Opportunities Fund	-1.69 (14)	8.55 (21)	23.57 (47)	4.44 (50)	7.87 (1)	-
MSCI AC World ex USA Index (Net)	-3.77 (34)	5.34 (62)	20.39 (70)	3.74 (56)	2.58 (66)	3.35 (71)
5th Percentile	-0.54	11.19	33.62	12.45	6.50	5.88
1st Quartile	-3.08	7.96	26.32	6.79	3.97	4.32
Median	-4.52	6.28	23.10	4.40	3.04	3.75
3rd Quartile	-6.32	4.15	19.35	1.79	2.09	3.21
95th Percentile	-9.96	0.46	13.24	-4.70	0.16	1.85

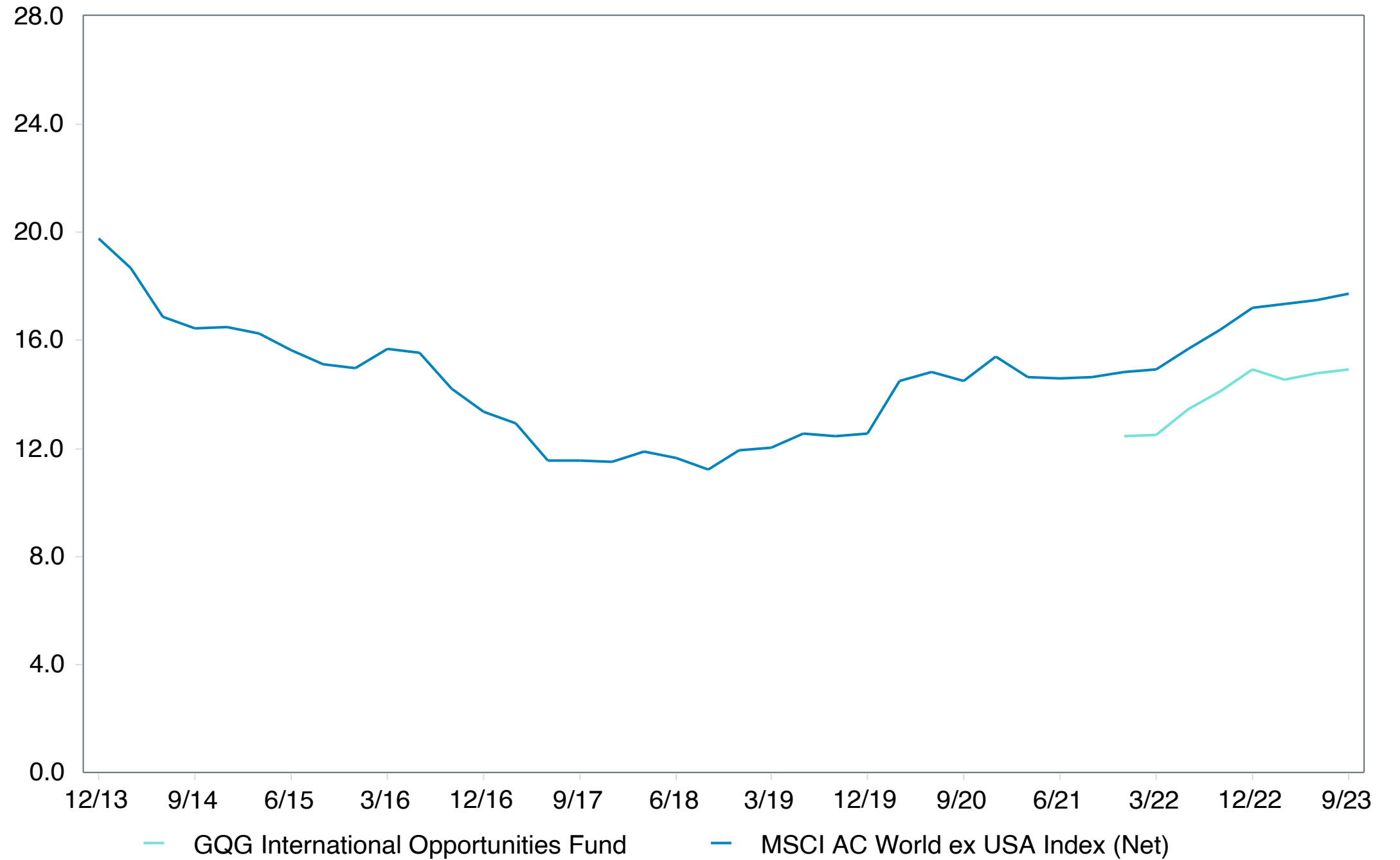
# Risk Profile

As of September 30, 2023

**Annualized Return vs. Annualized Standard Deviation 5 Years**



**Standard Deviation Rolling 5 Years**



**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
GQG International Opportunities Fund	4.60	7.94	0.58	0.80	0.47	5.76	0.75	7.87	14.92	0.90
MSCI AC World ex USA Index (Net)	0.00	0.00	-	1.00	0.13	0.00	1.00	2.58	17.72	1.00
FTSE 3 Month T-Bill	-2.37	17.73	-0.13	0.00	-	1.74	0.00	1.74	0.50	-0.01



# Portfolio Characteristics

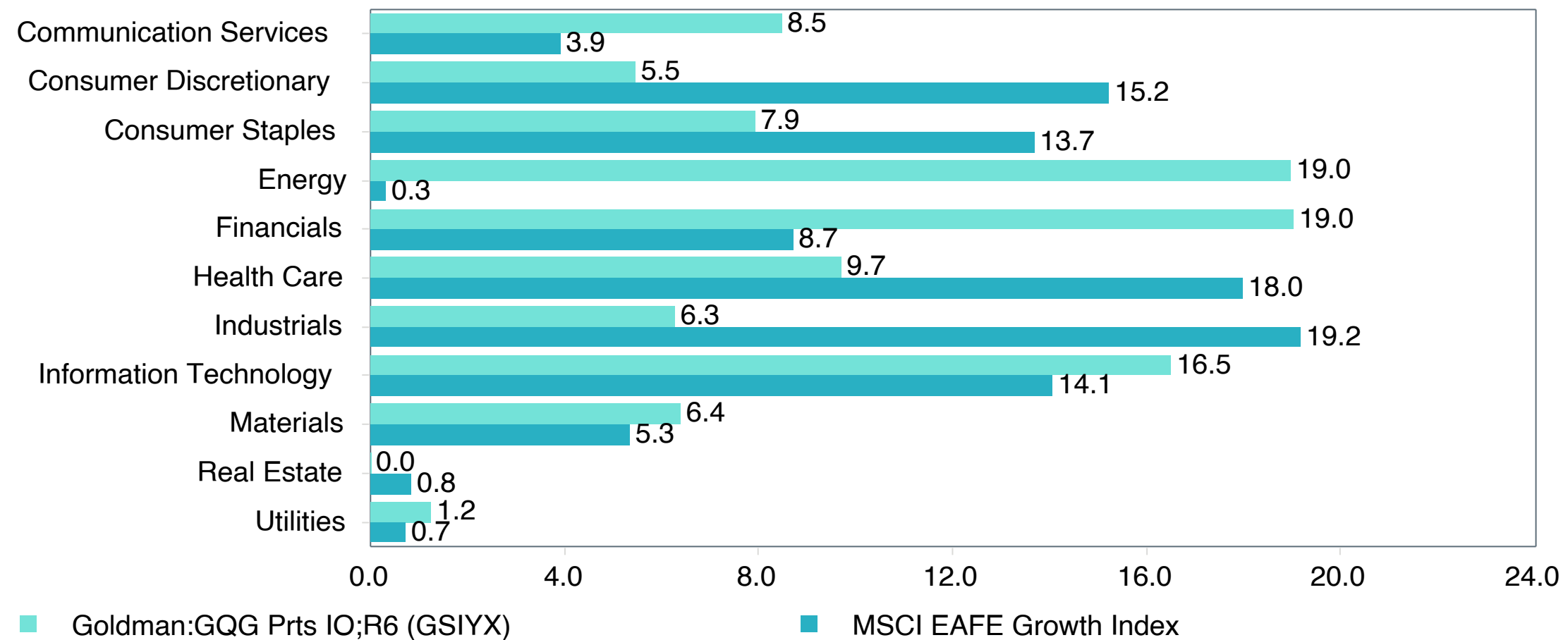
As of September 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	285,819	95,865
Median Mkt. Cap (\$M)	94,183	11,601
Price/Earnings ratio	12.90	21.35
Price/Book ratio	3.94	3.63
5 Yr. EPS Growth Rate (%)	19.47	10.50
Current Yield (%)	3.38	2.06
Beta (5 Years, Monthly)	0.71	1.00
Number of Stocks	61	427

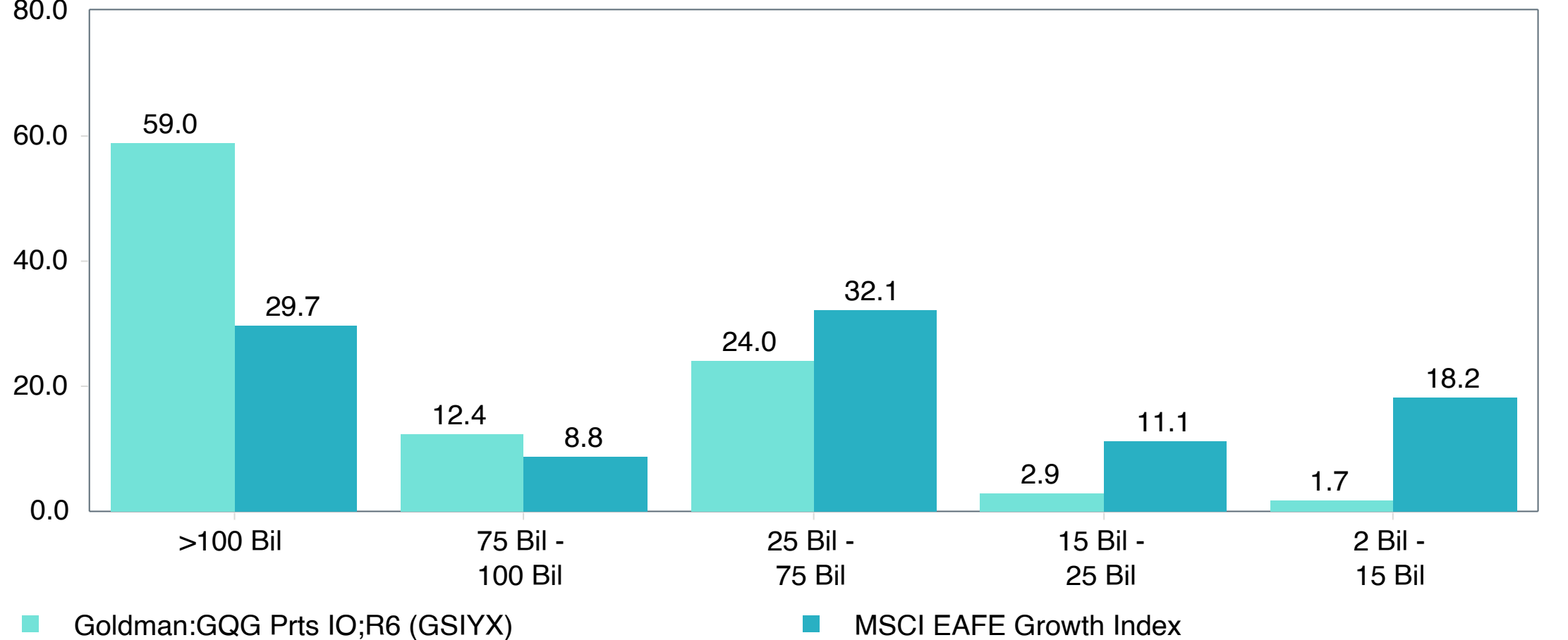
Top Ten Equity Holdings				
	Portfolio Weight %	Benchmark Weight %	Active Weight %	Quarterly Return %
TotalEnergies SE	6.26	0.00	6.26	15.87
Astrazeneca PLC	6.06	1.90	4.16	-6.15
NVIDIA Corporation	5.20	0.00	5.20	2.84
Glencore Plc	4.57	0.00	4.57	6.25
Novo Nordisk A/S	3.65	4.16	-0.51	14.05
Petroleo Brasileiro	2.81	0.00	2.81	12.21
LVMH Moet Hennessy Louis Vuitton SE	2.72	2.92	-0.20	-19.59
Petroleo Brasileiro Sa Petrobras	2.69	0.00	2.69	12.16
ASML Holding NV	2.50	3.33	-0.83	-19.18
Icici Bank Ltd	2.46	0.00	2.46	1.00

<b>% of Portfolio</b>	<b>38.92</b>	<b>12.31</b>	<b>26.61</b>
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## Sector Weights (%)



## Distribution of Market Capitalization (%)

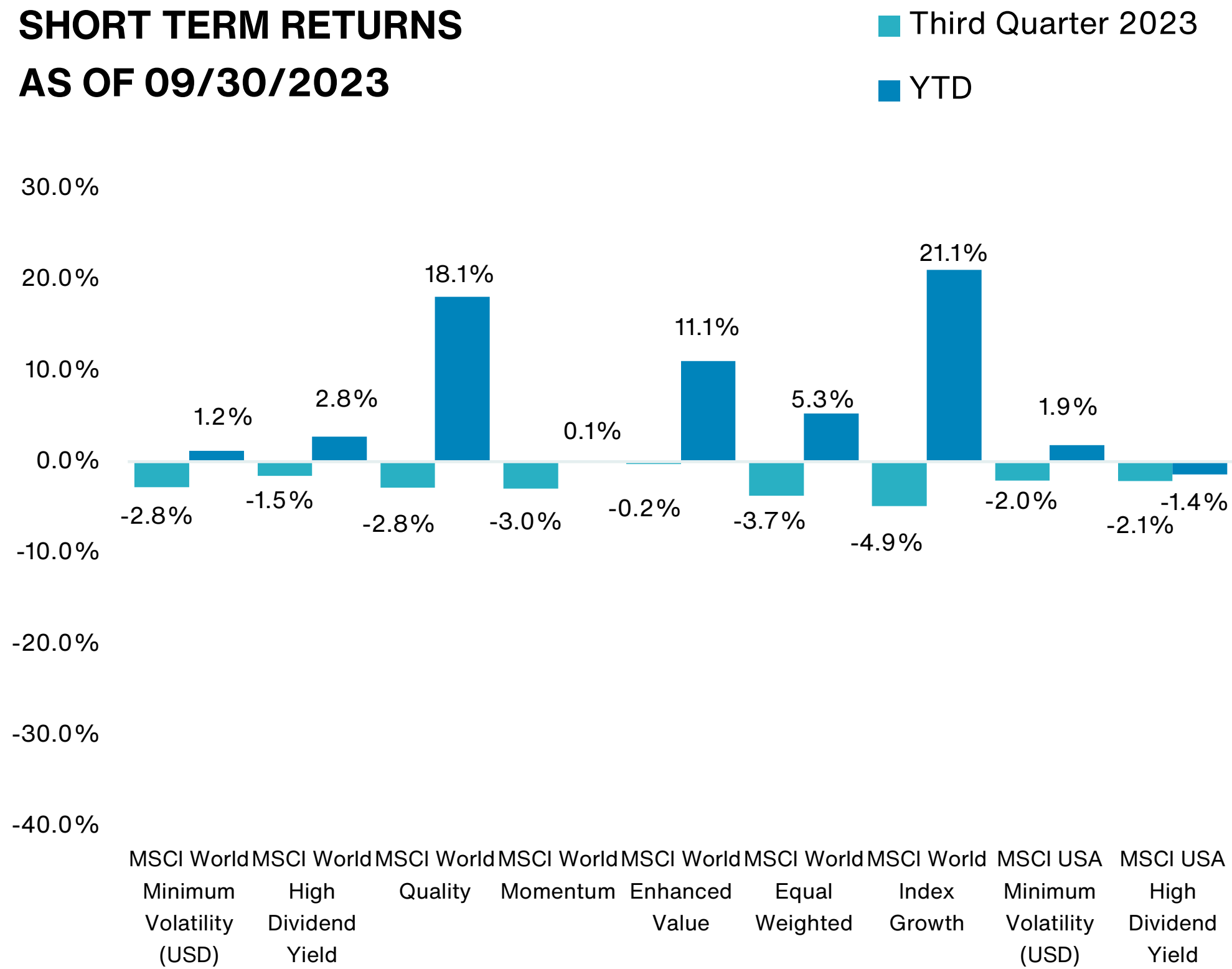


Market Environment



# Factor Indices

## SHORT TERM RETURNS AS OF 09/30/2023

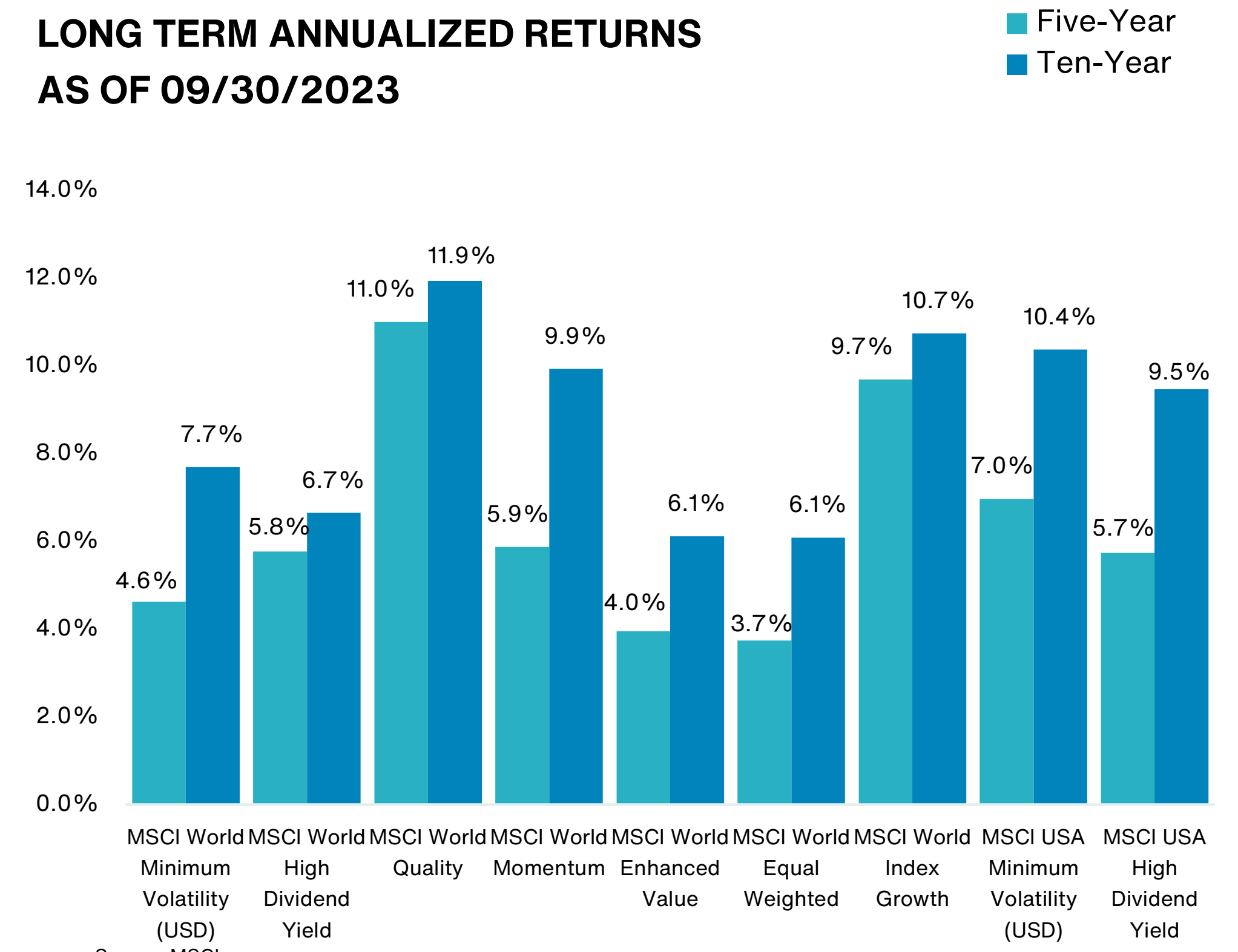


Source: MSCI

MSCI Indices show net total returns throughout this report.

All other indices show gross total returns..

## LONG TERM ANNUALIZED RETURNS AS OF 09/30/2023



Source: MSCI

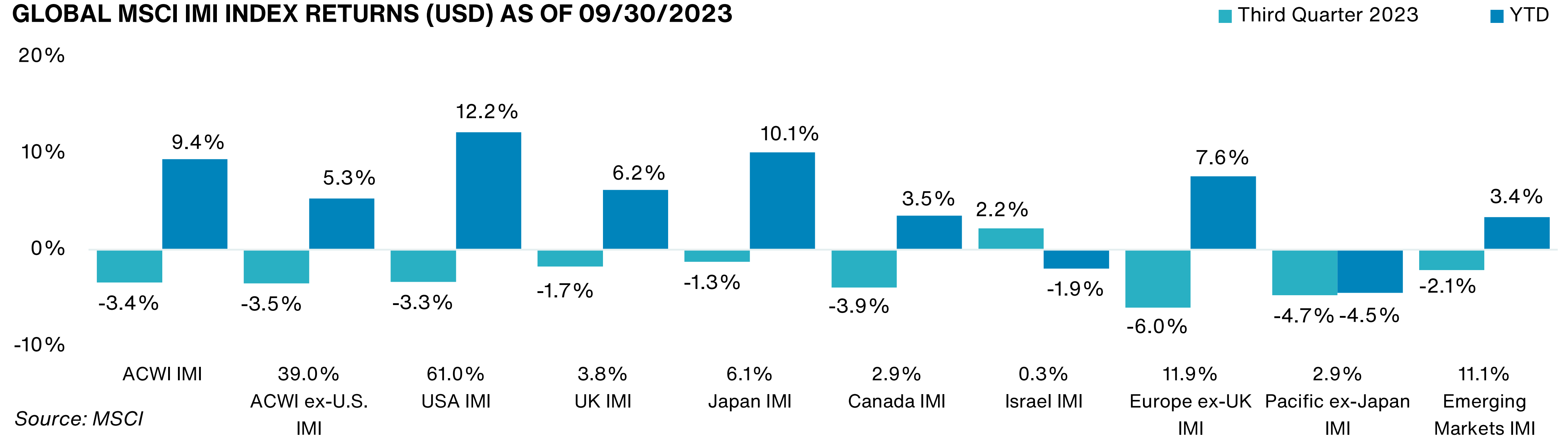
MSCI Indices show net total returns throughout this report. All other indices show gross total returns..

**Past performance is no guarantee of future results.** Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.



# Global Equity Markets

**GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 09/30/2023**



- In Q3 2023, global equity markets fell. Sovereign bond yields increased amidst expectations of interest rates staying higher for longer. Volatility rose over the quarter as the CBOE Volatility Index (VIX) rose to 17.5 in Q3 from 13.6 in the previous quarter, staying below its 20-year average of 19.1. The MSCI All Country World Investable Market Index (ACWI IMI) returned -3.4% for the quarter. However, it's up 9.4% on a YTD basis.
- Across international markets, all regions apart from Israel posted negative returns.
- Europe ex-UK IMI equities were the worst regional performer with a return of -6.0%. Economically sensitive sectors including Industrials and Consumer Discretionary underperformed during the quarter.

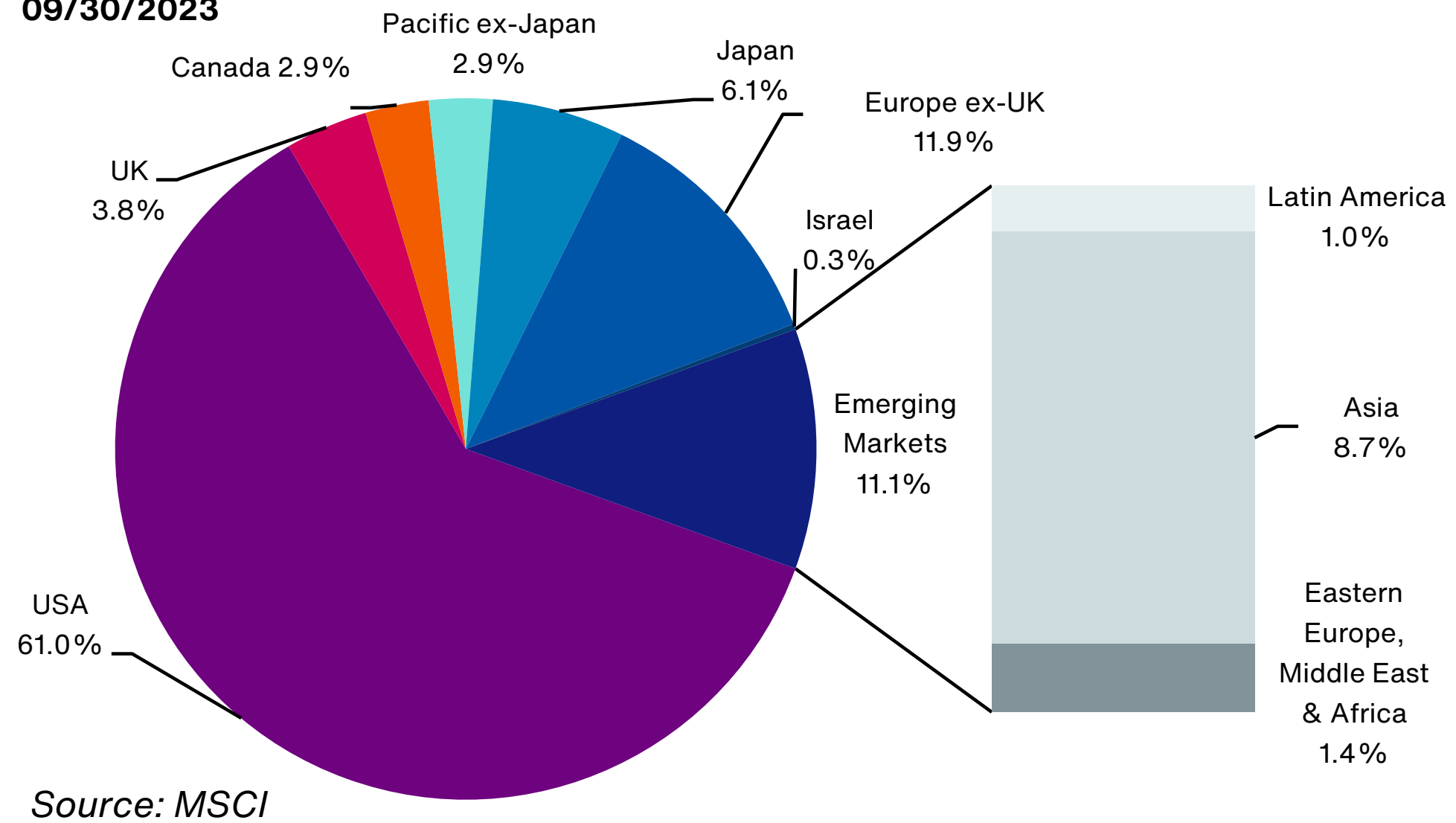
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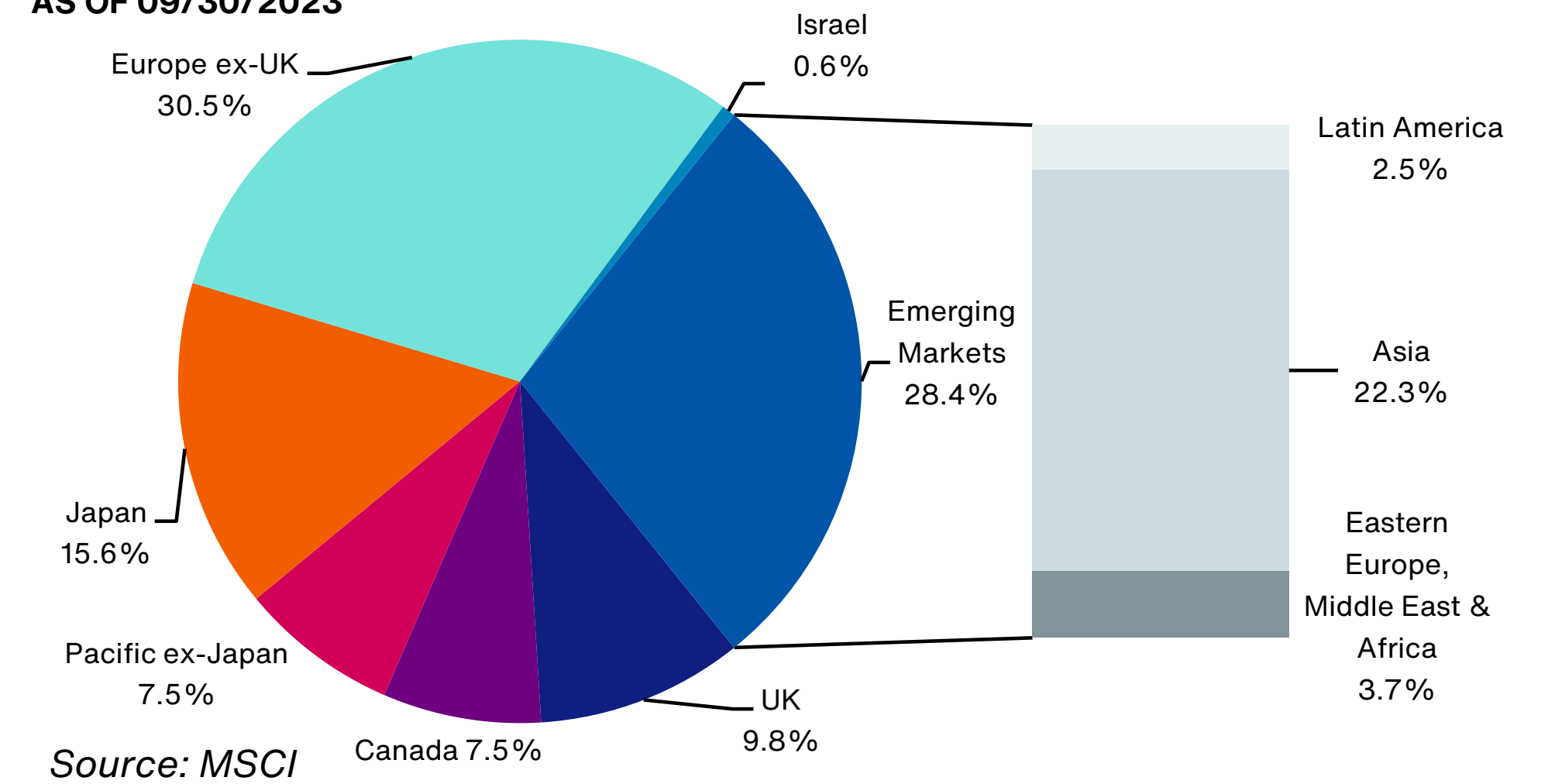
# Global Equity Markets

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 09/30/2023**



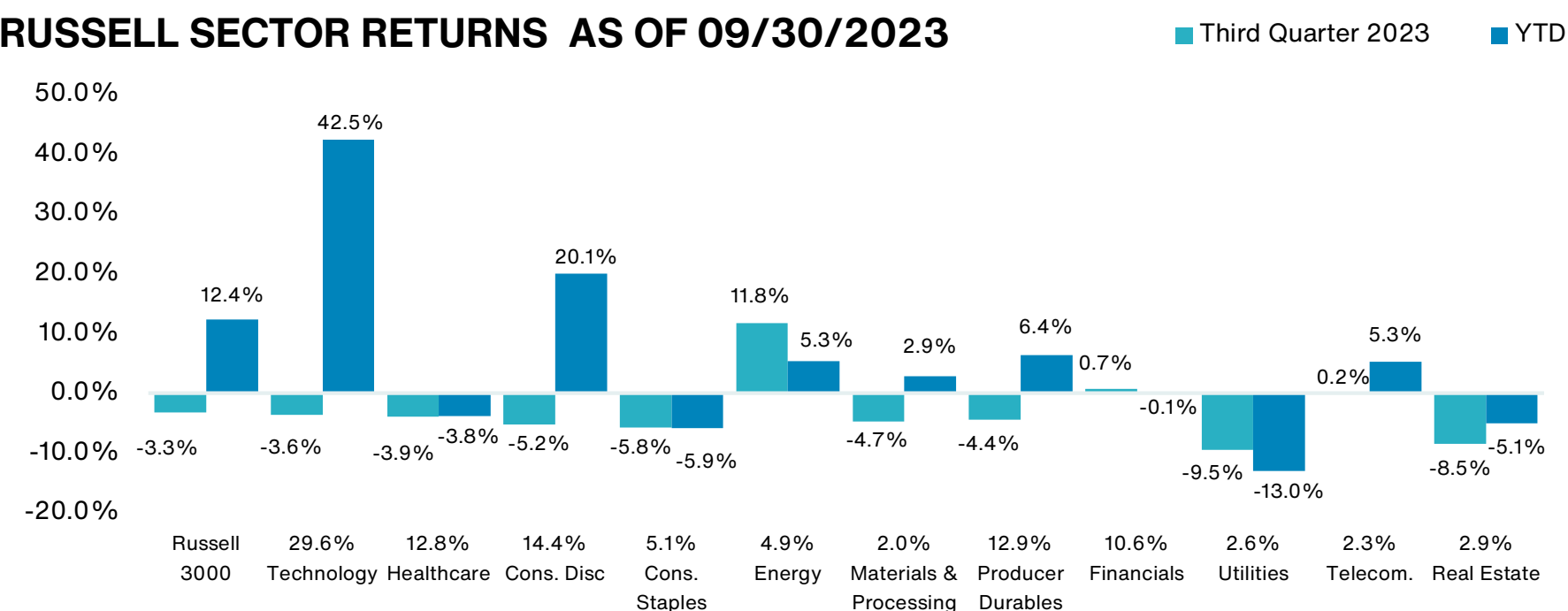
**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 09/30/2023**



# U.S. Equity Markets

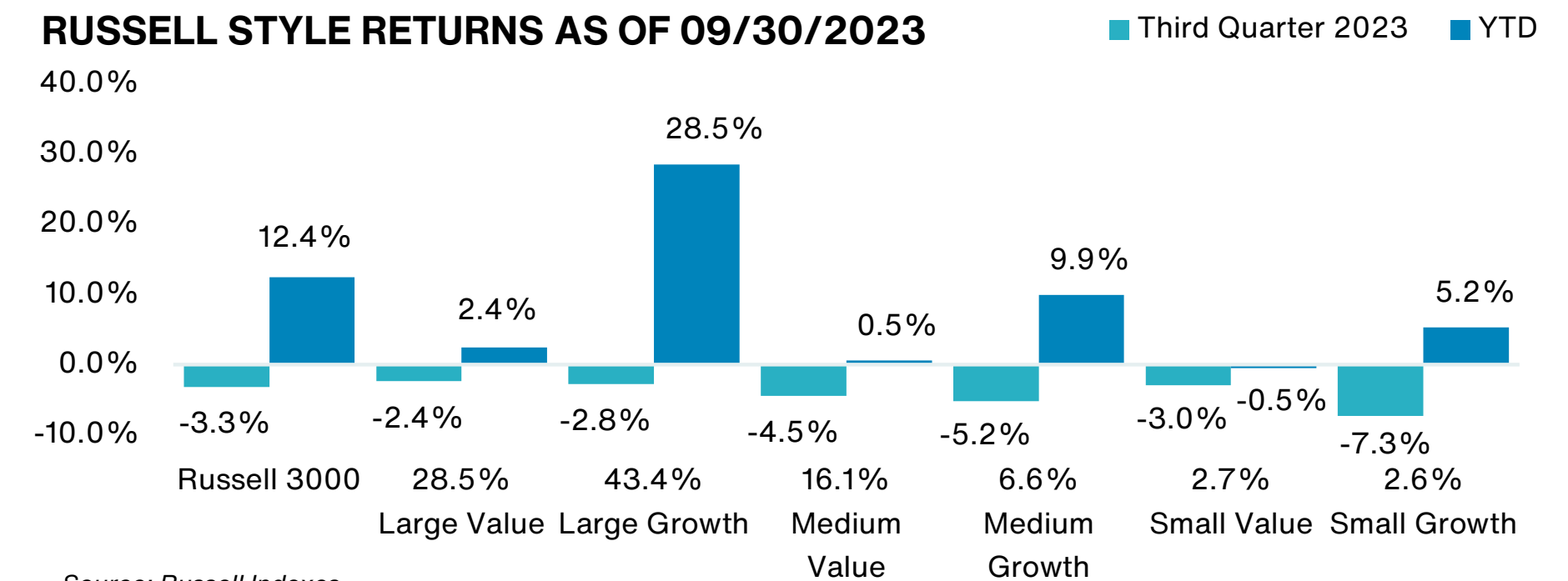
- U.S. equities had weak performance during the quarter with the S&P 500 index falling by 3.3% amidst expectations of interest rates staying higher for a longer duration.
- The U.S. Congress averted a government shutdown in a last-minute deal which saw U.S. lawmakers agree to pass a short-term deal to keep the government funded until mid-November. This deal however excludes aid for Ukraine, which House Speaker Kevin McCarthy pledged earlier this year. The House of Representatives voted 335-91 and the Senate voted 88-9 to pass the bill. The agreement marks a dramatic turnabout as the U.S. avoided a shutdown that would have furloughed hundreds of thousands of workers and stopped basic government functions.
- Earlier, Fitch downgraded the U.S. debt rating from AAA to AA+, citing “erosion of governance” over the past two decades. Fitch blamed worsening fiscal conditions for the U.S. government’s repeated debt limit stand-offs and last-minute resolutions.
- U.S. economic growth was relatively healthy as the economy expanded by an annualized rate of 2.1% in the second quarter, meeting economists’ expectations and slightly lower than the upwardly revised 2.2% growth recorded in the previous quarter. Despite a slowdown in consumer spending, strong business investment in inventories and fixed assets and encouraging government spending supported economic growth.
- The Russell 3000 Index fell 3.3% during the third quarter but rose 12.4% on a YTD basis. Energy (11.8%) and Financials (0.7%) were the best performers while Utilities (-9.5%) and Real Estate (-8.5%) were the worst performers.
- Medium-cap stocks underperformed in value whilst Small-cap stocks underperformed in growth over the quarter. On a style basis, growth underperformed value across market capitalization over the quarter.

**RUSSELL SECTOR RETURNS AS OF 09/30/2023**



Source: Russell Indexes

**RUSSELL STYLE RETURNS AS OF 09/30/2023**

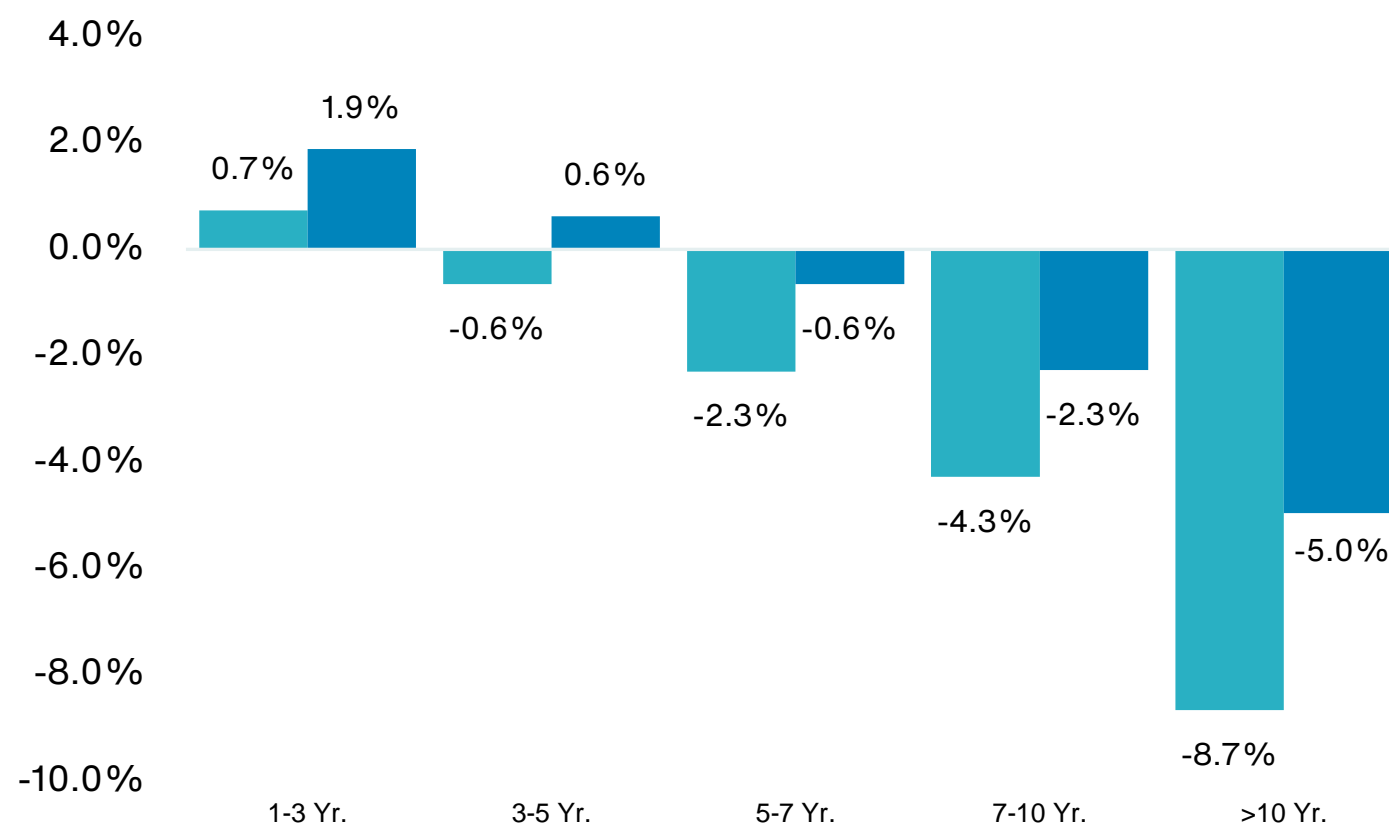


Source: Russell Indexes

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# U.S. Fixed Income Markets

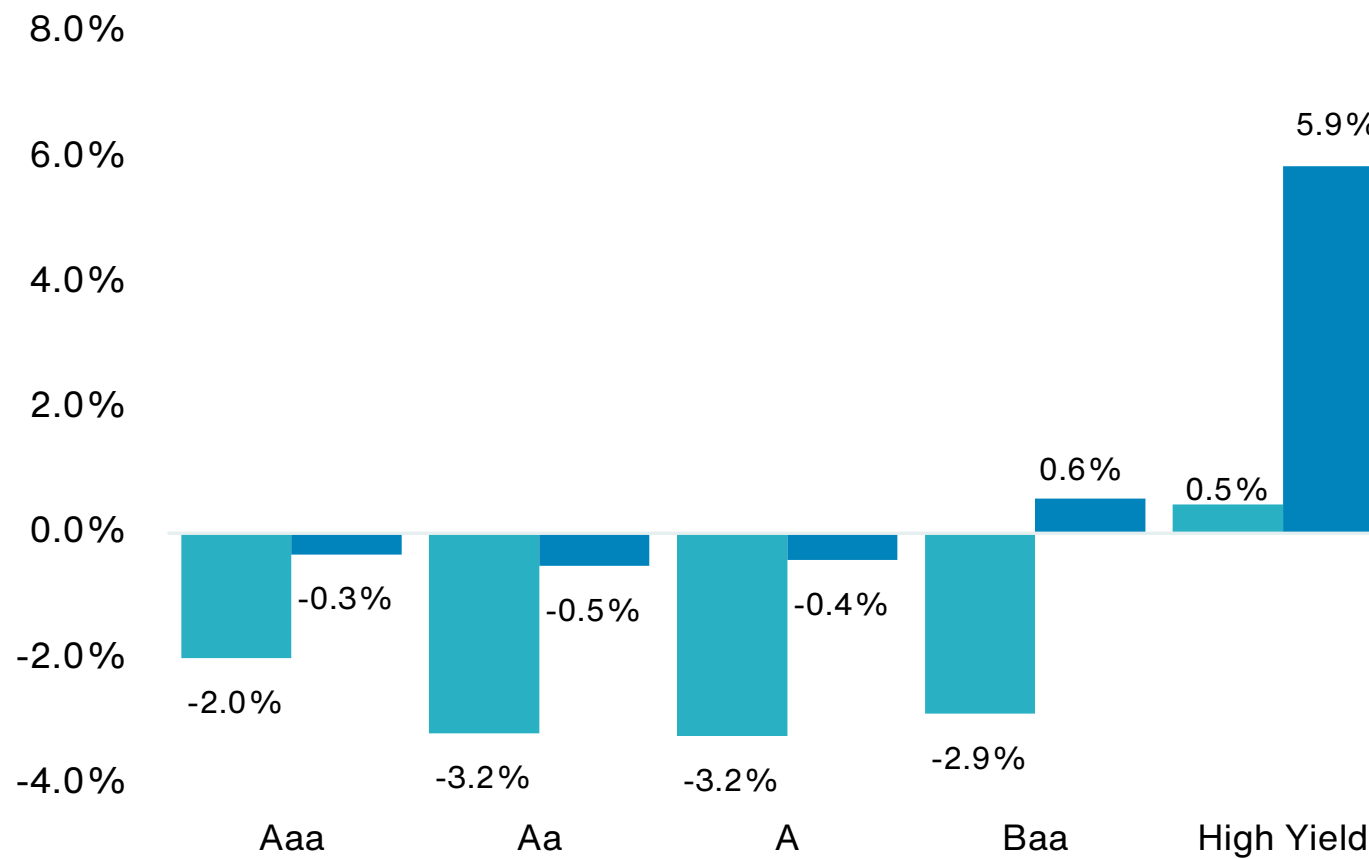
**BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 09/30/2023**



Source: FactSet

■ Third Quarter 2023 ■ YTD

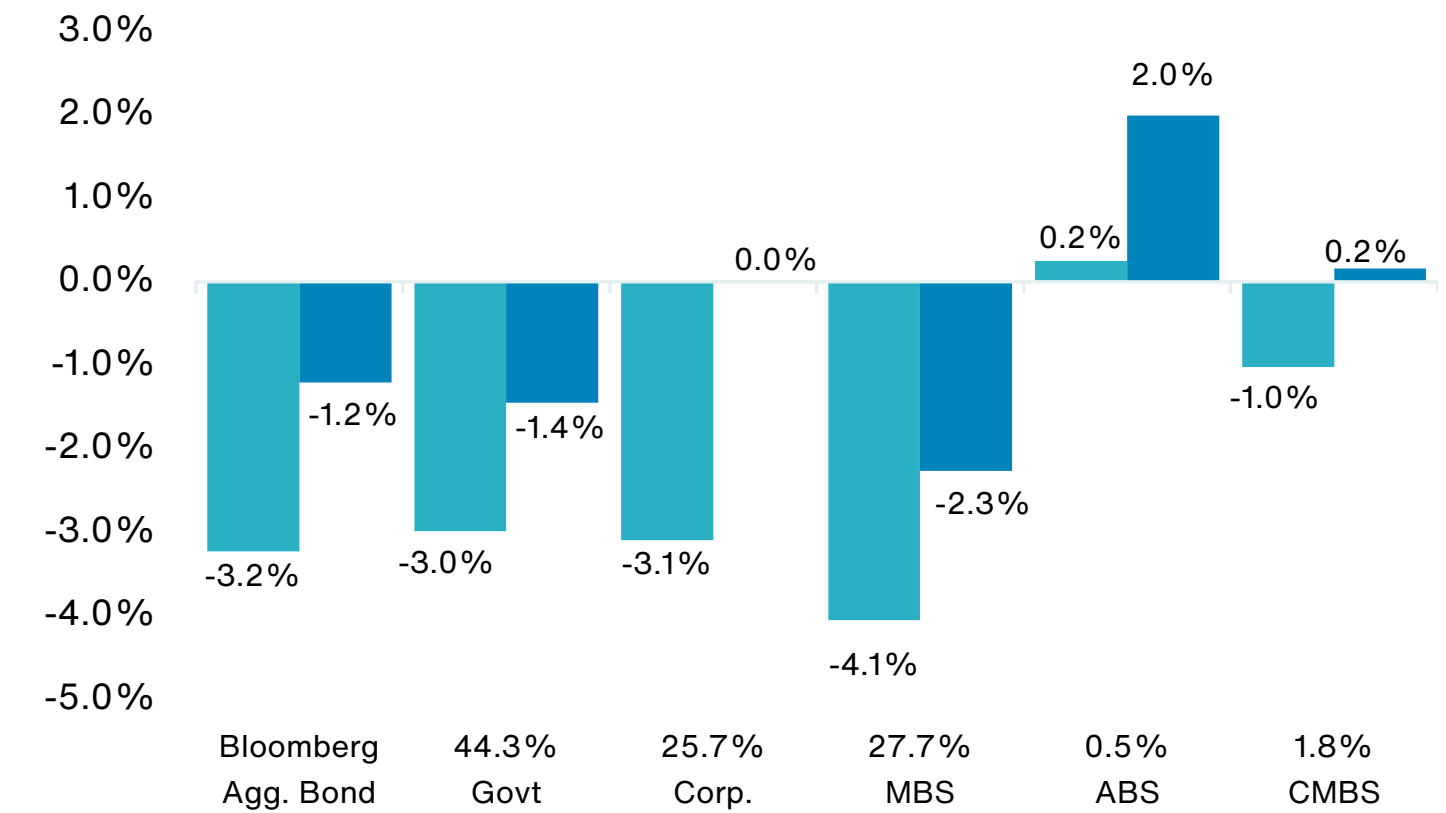
**BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 09/30/2023**



Source: FactSet

■ Third Quarter 2023 ■ YTD

**BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 09/30/2023**



Source: FactSet

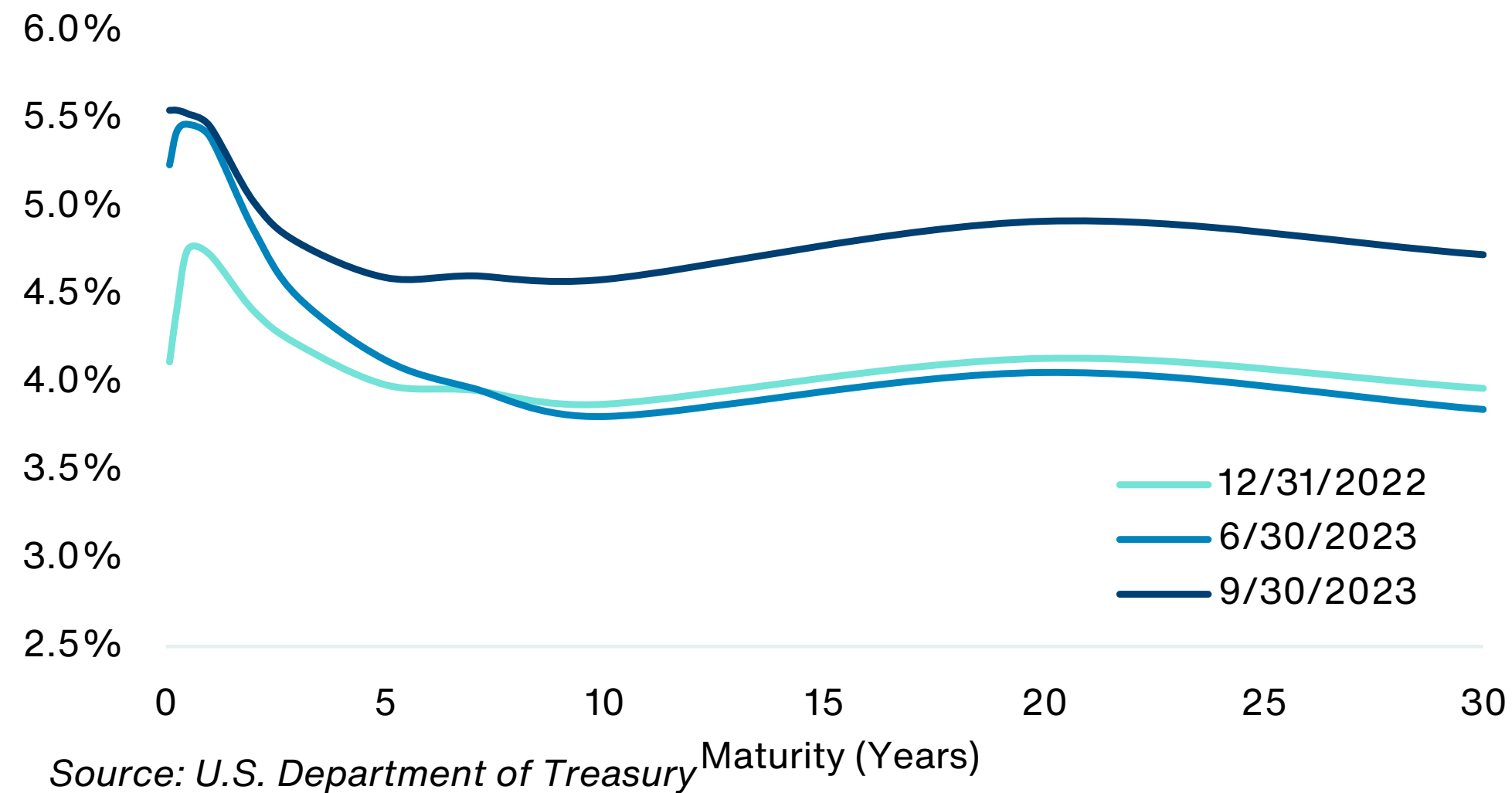
■ Third Quarter 2023 ■ YTD

- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 25bps to a range of 5.25%-5.5% over the quarter, representing the highest level in more than 22 years. The Federal Open Market Committee (FOMC) indicated that inflation remained “elevated” and that the economy was growing at a “moderate pace”. Fed chair Jerome Powell signaled that future Fed decisions would be based on “careful assessments” on a “meeting by meeting” basis.
- The Bloomberg U.S. Aggregate Bond Index was down 3.2% over the quarter and down 1.2% on a YTD basis.
- Across durations, all maturities finished the quarter in negative territory except the short-term maturities.
- Within investment-grade bonds, higher credit quality generally outperformed lower-quality issues, with Aaa bonds comparatively falling less. High-yield bonds rose by 0.5%.

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# U.S. Fixed Income Markets

**U.S. TREASURY YIELD CURVE**



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

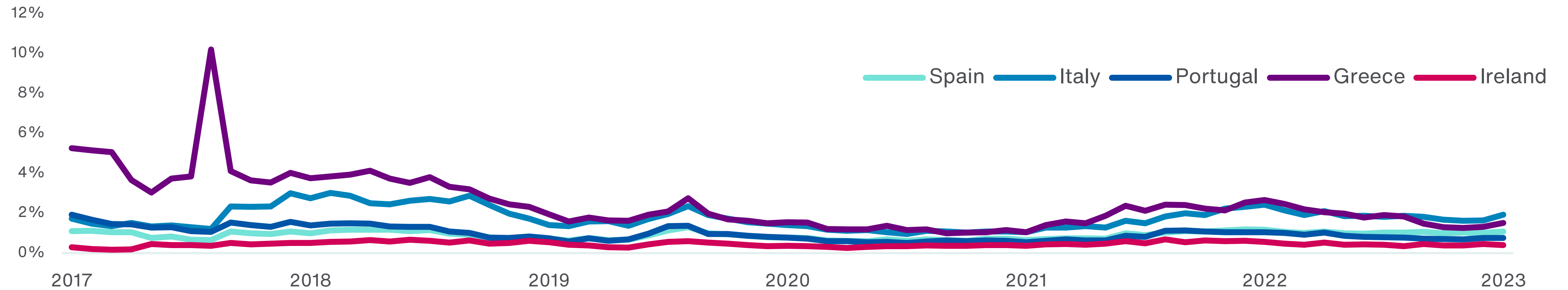


- U.S. Treasury yields rose significantly across maturities as the yield curve shifted upwards over the quarter. The 10-year Treasury yield was up by 78bps to 4.59%, and the 30-year Treasury yield was up by 88bps to 4.73% over the quarter.
- U.S. inflation rose more than expected as the U.S. annual consumer price index (CPI) increased by 3.7% in August, up from the 3.2% recorded in July and slightly higher than economists' expectation of a 3.6% increase. Higher price pressure was driven by rising fuel and housing costs. However, core CPI, which excludes food and energy costs, rose 4.3% year-on-year in August, slowing from the 4.7% recorded in July.
- The 10-year TIPS yield rose by 65bps over the quarter to 2.24%.



# European Fixed Income Markets

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



- European government bond spreads over 10-year German bunds widened across the Euro Area. The European Central Bank (ECB) raised its deposit rates by 50bps to 4%, touching an all-time high with its tenth consecutive rate increase. The Governing Council signalled that interest rates could have peaked and might be held for a sufficiently longer duration to bring inflation down to the 2% target.
- Greek and Italian government bond yields rose by 63bps and 66bps to 4.34% and 4.74% respectively over the quarter whilst Irish and Spanish government bond yields rose by 42bps and 50bps to 3.22% and 3.90% respectively.
- German bund yields rose by 41bps to 2.82% over the quarter.
- Eurozone headline inflation touched its lowest level since October 2021 as the consumer price index rose 4.3% in September, below the previous month's rate of 5.2% and lower than economists' expectations of 4.5%. Core inflation, which excludes volatile energy and food prices, fell sharply to 4.5% in the year to September, down from 5.3% in August, and below economists' expectations of 4.8%.

# Credit Spreads

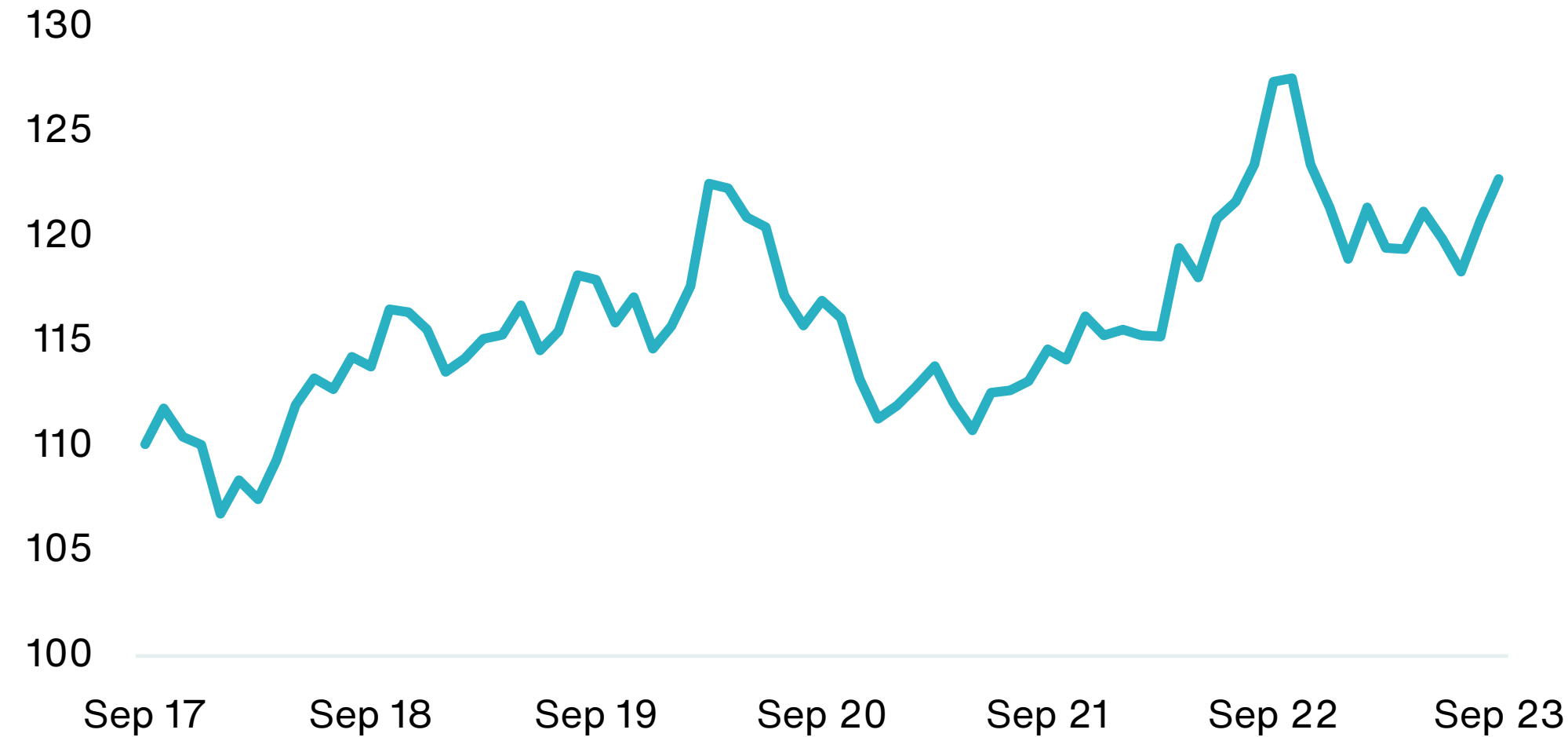
Spread (bps)	9/30/2023	6/30/2023	3/31/2023	Quarterly Change (bps)	YTD
U.S. Aggregate	52	49	51	3	1
Long Gov't	0	1	2	-1	-2
Long Credit	133	148	157	-15	-24
Long Gov't/Credit	71	79	87	-8	-16
MBS	66	52	51	14	15
CMBS	130	134	120	-4	10
ABS	67	68	76	-1	-9
Corporate	121	123	130	-2	-9
High Yield	394	390	469	4	-75
Global Emerging Markets	313	320	332	-7	-19

Source: FactSet, Bloomberg

- Credit markets fell amid risk-averse sentiment during the quarter, with spreads mixed.
- MBS and High Yield spreads widened by 14bps and 4bps respectively. Meanwhile, Long Credit and Long Gov't/ Credit spreads narrowed by 15bps and 8bps respectively.

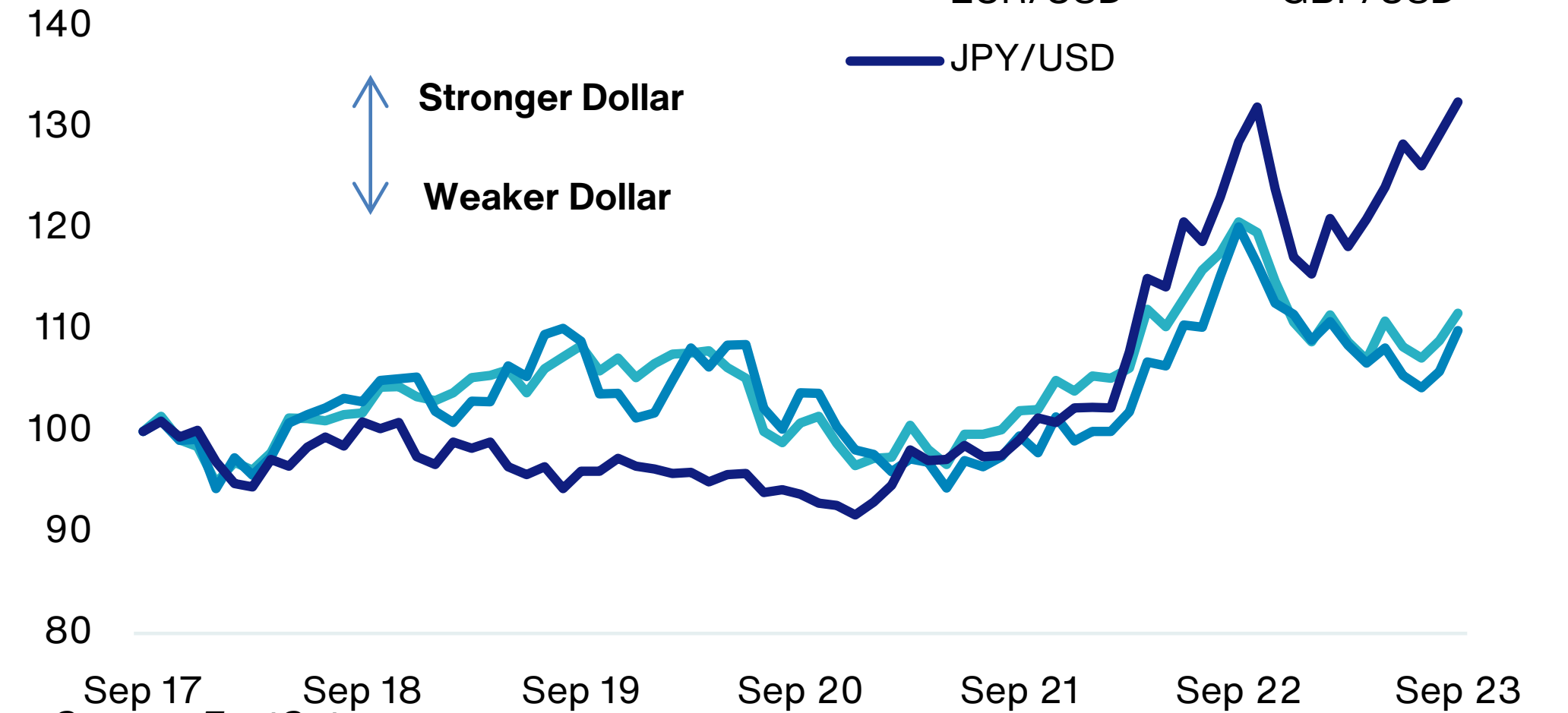
# Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 09/30/2017**

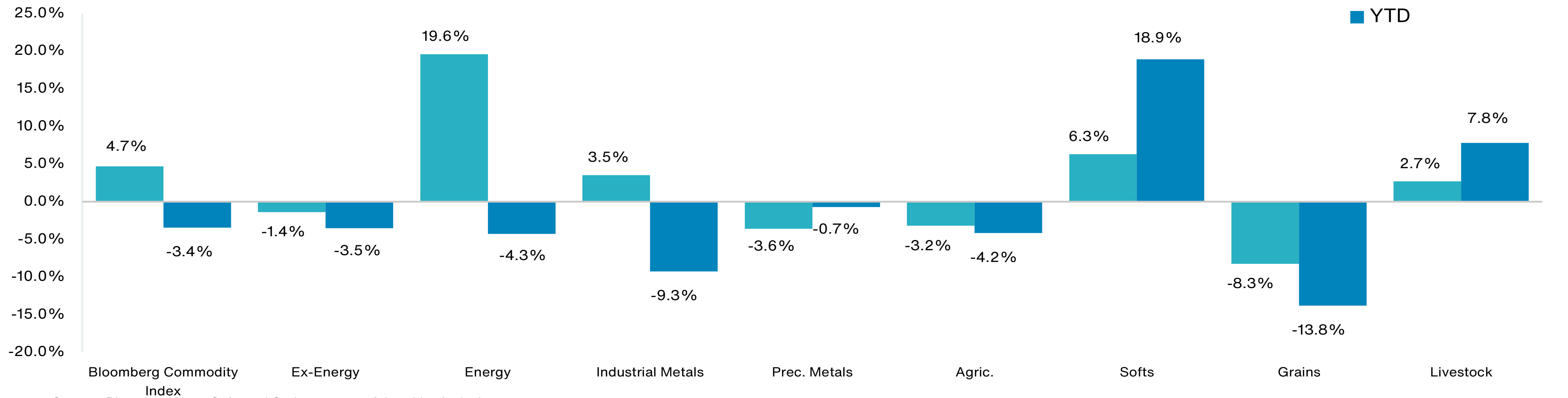


Source: FactSet

- The U.S. Dollar strengthened against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 2.4%.
- Sterling depreciated by 4.2% against the U.S. dollar. The Bank of England (BoE) raised its benchmark interest rate by 25bps to 5.25% over the quarter. Andrew Bailey, the BoE governor, indicated that any future interest rate increase would be based on evidence of persistent inflationary pressures. The BoE agreed to increase its current quantitative tightening pace of £80bn to £100bn in 2023-24.
- The U.S. dollar appreciated by 3.0% against the Euro and by 3.2% against the yen.

# Commodities

## COMMODITY RETURNS AS OF 09/30/2023



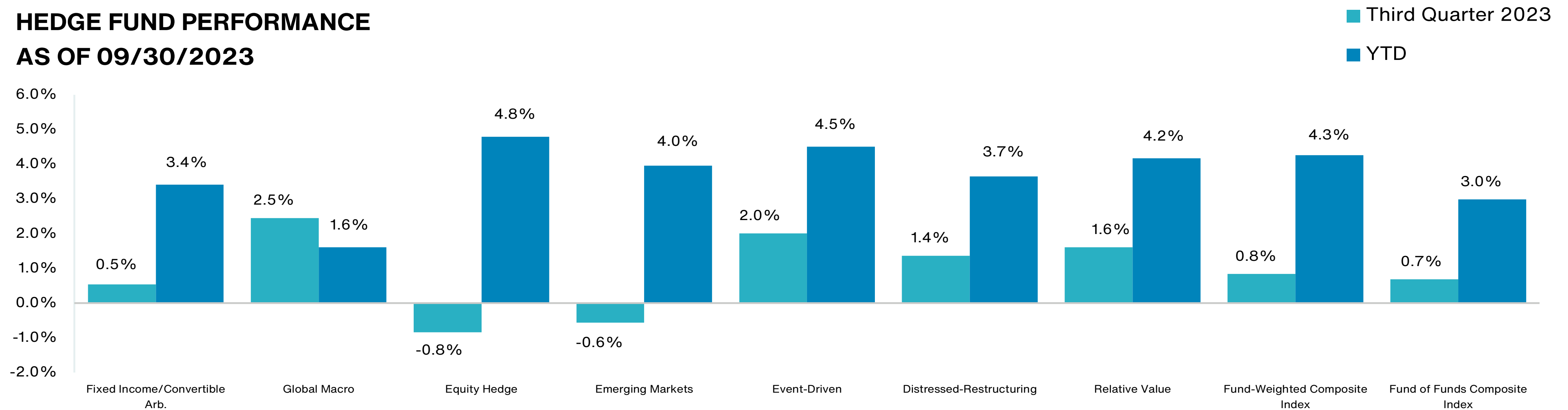
Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices rose over the quarter with the Bloomberg Commodity Index rising by 4.7% for the quarter.
- The energy sector outperformed as it rose 19.6% over the quarter but fell 4.3% on a YTD basis. The price of WTI crude oil was significantly up by 28.5% to U.S.\$91/BBL.
- Precious Metals fell the most over the quarter at -3.6%.
- Meanwhile, Opec+ member Russia announced “voluntary” additional oil production cuts of 500,000 b/d in August while Saudi Arabia extended its 1mn b/d production cut for another month. Oil prices reached above \$90 a barrel for the first time since the start of the year, after Saudi Arabia and Russia extended their production and export cuts to the end of the year.

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# Hedge Funds Market Overview

## HEDGE FUND PERFORMANCE AS OF 09/30/2023

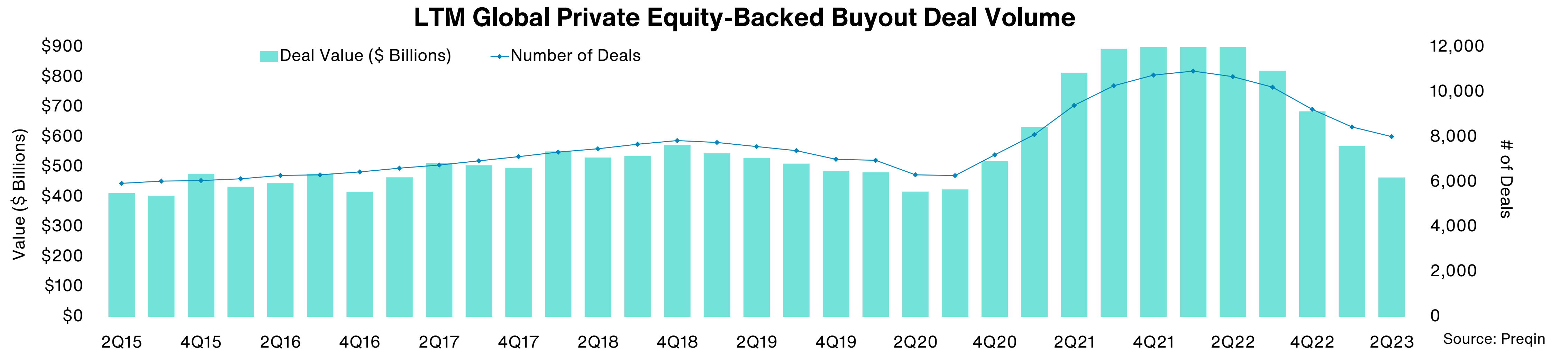


- Hedge fund performance was positive over the quarter except for Equity Hedge and Emerging Markets.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 0.8% and 0.7% over the quarter, respectively.
- Over the quarter, the Global Macro strategy was the best performer with a return of 2.5%.
- Equity Hedge was the worst performer with a return of -0.8% over the quarter.
- On a YTD basis, Equity Hedge has outperformed all other strategies whilst Global Macro has performed the worst.

**Past performance is no guarantee of future results.** Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.



# Private Equity Overview – Second Quarter 2023

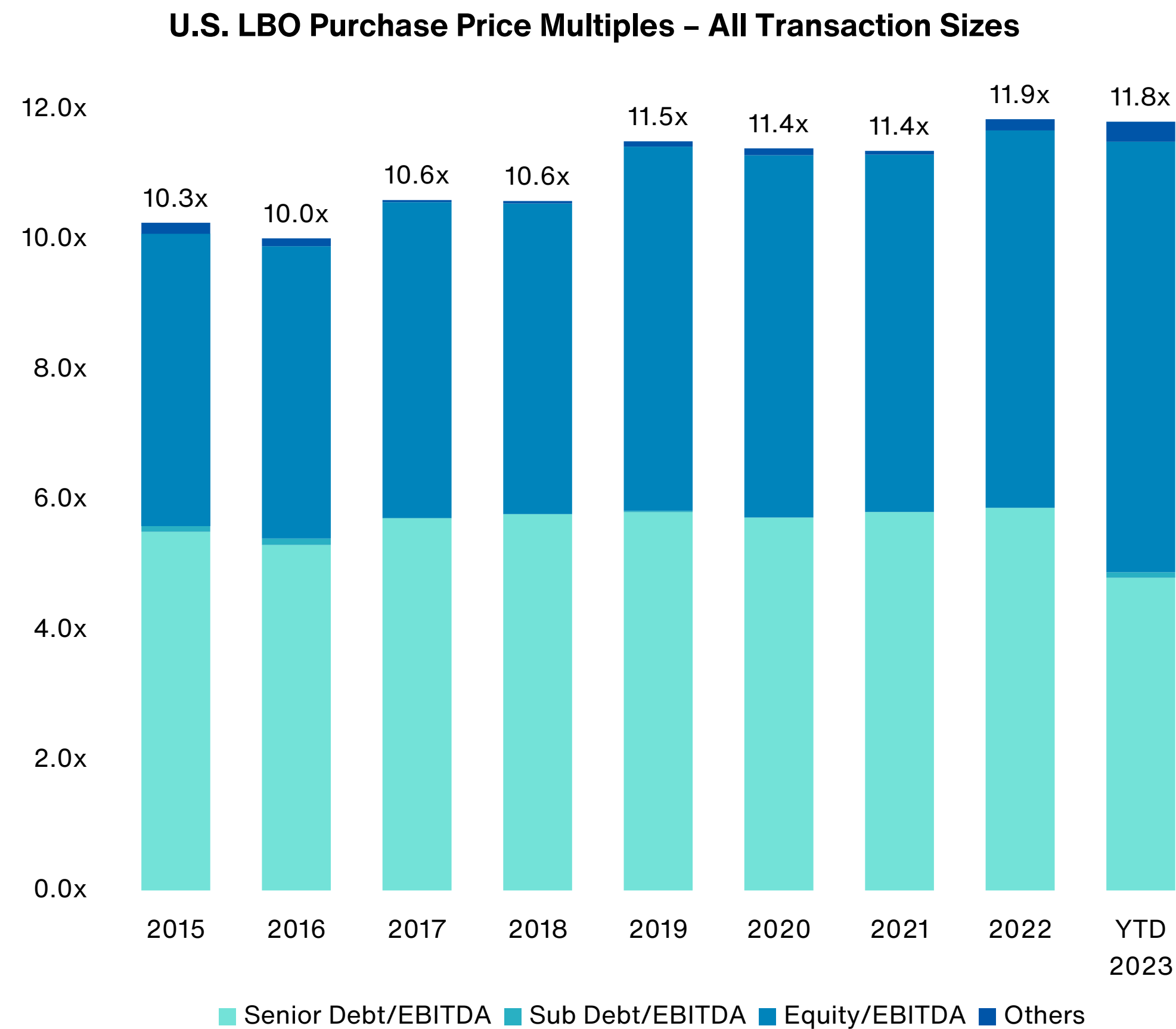


- **Fundraising:** In Q2 2023, \$228.1 billion was raised by 553 funds, which was a decrease of 23.7% on a capital basis but an increase of 3.6% by number of funds from the prior quarter. Dry powder stood at \$3.1 trillion at the end of the quarter, an increase of 4.1% and 30.9% compared to year-end 2022 and the five-year average, respectively.<sup>1</sup>
- **Buyout:** Global private equity-backed buyout deals totaled \$107.3 billion in Q2 2023, which was a decrease on a capital basis of 17.1% compared to Q1 2023 and a decrease of 32.6% compared to the five-year quarterly average.<sup>1</sup> During the quarter, the average purchase price multiple for all U.S. LBOs was 11.3x EBITDA, down from Q1 2023's average of 12.4x and equal to the five-year average (11.3x). The YTD average purchase price multiple ended Q2 2023 at 11.8x. Large cap purchase price multiples stood at 11.3x, down compared to the full-year 2022 level of 11.8x. The average purchase price multiple across European transactions greater than €1B averaged 10.3x EBITDA on an LTM basis as of Q2 2023, down from the 10.7x multiple seen at the end of Q1 2023. Purchase prices for transactions of €500M or greater decreased from 10.1x at Q1 2023 to 9.6x on an LTM basis ending Q2 2023.<sup>2</sup> Globally, buyout exit value totaled \$106.2 billion across 440 deals during the quarter, significantly higher than the \$29.6 billion in value from 383 deals during Q1 2023.<sup>1</sup>
- **Venture:** During the quarter, 3,011 venture-backed transactions totaling \$39.8 billion were completed, which was a decrease on both a capital and deal count basis over the prior quarter's total of \$45.8 billion across 3,503 deals. This was also a decrease of 26.1% compared to the five-year quarterly average of \$53.9 billion. Total U.S. venture-backed exit value continued to fall, totaling approximately \$5.5 billion across an estimated 279 completed transactions in Q2 2023, down from \$18.0 billion across 380 exits in Q2 2022.<sup>3</sup>

Sources: 1 Preqin 2 Standard & Poor's 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies

Notes: FY=Fiscal year ended 12/31; YTD=Year to date; LTM=Last 12 months (aka trailing 12 months); PPM=Purchase Price Multiples: Total Purchase Price ÷ EBITDA.

# Private Equity Overview



Source: S&P

- Mezzanine:** 7 funds closed on \$18.1 billion during the quarter. This was a decrease from the prior quarter's total of \$21.0 billion raised by 8 funds but represented an increase of 189.5% from the five-year quarterly average of \$6.2 billion. Estimated dry powder was \$66.0 billion at the end of Q2 2023, up from \$63.8 billion at the end of the prior quarter.<sup>1</sup>
- Distressed Debt:** The TTM U.S. high-yield default rate was 2.6% as of June 2023, which was up from March 2023's TTM rate of 1.8%. Fitch expects the high-yield default rate to continue trending higher through 2023.<sup>4</sup> During the quarter, \$7.3 billion was raised by 11 funds, down from the \$11.2 billion raised by 15 funds during Q1 2023. Dry powder was estimated at \$156.6 billion at the end of Q2 2023, which was up 4.5% from Q1 2023. This remained above the five-year annual average level of \$140.3 billion.<sup>1</sup>
- Secondaries:** 11 funds raised \$5.6 billion during Q2 2023, down substantially from the \$36.7 billion raised by 18 funds in Q1 2023. This was a decrease of 53.4% compared to the five-year quarterly average of \$11.9 billion.<sup>1</sup> The average discount rate for LP buyout and venture capital portfolios finished the quarter at 10.0% and 31.0%, respectively.<sup>5</sup>
- Infrastructure:** \$4.5 billion of capital was raised by 11 funds in Q2 2023 compared to \$4.5 billion of capital raised by 16 partnerships in Q1 2023. This was a significant decrease from the \$55.8 billion raised by 40 funds in Q2 2022. Infrastructure managers completed 443 deals for an aggregate deal value of \$49.5 billion in the second quarter compared to 470 deals totaling \$72.0 billion in Q1 2023.<sup>1</sup>
- Natural Resources:** During Q2 2023, 3 funds closed on \$1.9 billion compared to 6 funds totaling \$1.1 billion in Q1 2023. Energy and utilities industry managers completed 49 deals totaling \$6.7 billion in Q2 2023, an increase, on a value basis, compared to 50 deals totaling \$3.4 billion completed in Q1 2023.<sup>1</sup>

Sources: 1 Preqin 2 Standard & Poor's 3 PitchBook/NVCA Venture Monitor 4 Fitch Ratings 5 Jefferies



Fee Analysis

# Fee Analysis

As of September 30, 2023

Vehicle Type <sup>1</sup>	Ticker	Universe Name <sup>3</sup>	Net Expense Ratio (%) <sup>2</sup>	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%)			
						25th	50th	75th	Population
<b>Total Fairfax Public Schools Plans</b>						-	-	-	-
<b>Tier I - Target Date</b>						-	-	-	-
T. Rowe Price Retirement I 2005 I	MF	TRPFX Aon Target Date Today Active (MF)	0.34	0.00	0.34	0.35	0.45	0.50	14
T. Rowe Price Retirement I 2010 I	MF	TRPAX Aon Target Date 2010 Active (MF)	0.34	0.00	0.34	0.27	0.34	0.40	15
T. Rowe Price Retirement I 2015 I	MF	TRFGX Aon Target Date 2015 Active (MF)	0.36	0.00	0.36	0.30	0.36	0.50	10
T. Rowe Price Retirement I 2020 I	MF	TRBRX Aon Target Date 2020 Active (MF)	0.37	0.00	0.37	0.34	0.39	0.52	14
T. Rowe Price Retirement I 2025 I	MF	TRPHX Aon Target Date 2025 Active (MF)	0.38	0.00	0.38	0.35	0.40	0.49	17
T. Rowe Price Retirement I 2030 I	MF	TRPCX Aon Target Date 2030 Active (MF)	0.40	0.00	0.40	0.38	0.43	0.51	18
T. Rowe Price Retirement I 2035 I	MF	TRPJX Aon Target Date 2035 Active (MF)	0.42	0.00	0.42	0.41	0.42	0.52	17
T. Rowe Price Retirement I 2040 I	MF	TRPDX Aon Target Date 2040 Active (MF)	0.43	0.00	0.43	0.42	0.45	0.54	18
T. Rowe Price Retirement I 2045 I	MF	TRPKX Aon Target Date 2045 Active (MF)	0.44	0.00	0.44	0.44	0.45	0.53	17
T. Rowe Price Retirement I 2050 I	MF	TRPMX Aon Target Date 2050 Active (MF)	0.45	0.00	0.45	0.44	0.45	0.54	18
T. Rowe Price Retirement I 2055 I	MF	TRPNX Aon Target Date 2055 Active (MF)	0.46	0.00	0.46	0.45	0.46	0.52	16
<b>Tier II - Passive Core</b>						-	-	-	-
Vanguard Total Bond Market	MF	eA US Passive Core Fixed Income (MF)	0.04	-	-	0.04	0.10	0.11	14
iShares S&P 500 Index	MF	WFSPX eA US Passive S&P 500 Equity (MF)	0.03	0.00	0.03	0.05	0.10	0.17	22
Vanguard Total International Stock Mrkt Index	MF	eA ACWI ex-US Passive Equity (MF)	0.11	-	-	0.11	0.20	0.32	15
Vanguard Extended Market Index	MF	eA US Passive Mid Cap Equity (MF)	-	-	-	0.05	0.15	0.19	22
<b>Tier III - Active Core</b>						-	-	-	-
Great West Fixed Fund	MF	Aon Stable Value Peer Group – Total Fee including Wrap Fees	-	0.00	-	0.36	0.47	0.60	16
AIG Fixed Fund	MF	Aon Stable Value Peer Group – Total Fee including Wrap Fees	-	0.00	-	0.36	0.47	0.60	16
PIMCO Inflation Response Multi-Asset	MF	PIRMX eA US TIPS / Inflation Fixed Income (MF)	0.82	0.00	0.82	0.30	0.38	0.46	25
Baird Core Plus Bond	MF	BCOIX eA US Core Plus Fixed Income (MF)	0.30	0.00	0.30	0.40	0.46	0.50	90
Boston Trust SMID Cap Fund	MF	BTSMX eA US Small-Mid Cap Core Equity (MF)	0.75	0.00	0.75	0.82	0.91	1.00	38
GQG International Opportunities Fund	MF	GSIX eA ACWI ex-US All Cap Equity (MF)	0.75	0.00	0.75	0.75	0.85	0.97	54

Important Note: The investment fee analysis reported in the table above measures only the relative fee level of your current plan offerings as compared to fee medians from style, size, and vehicle-specific peer universes, which Aon Investments believes is an appropriate comparison. Determining whether an investment's expense is reasonable depends on a variety of factors including the level of returns achieved and the method with which administration and operational expenses are paid. Understanding and evaluating the total cost of plan operations, including both investment and administration fees is a critical analysis that should be completed periodically.

<sup>1</sup>Vehicle Type Definitions: "MF" = Mutual Fund, "CF" = Collective Investment Trust, "SA" = Separate Account, "SG" = Group Annuity

<sup>2</sup>Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration.

<sup>3</sup>Fee universes are provided and calculated by eVestment Alliance, as of July 31, 2023. Fund expense information has been sourced from eVestment for all asset classes except the stable value and target date fund universes, which uses Morningstar databases. Since 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 it will be updated. For complete information on methodologies, contact your Aon Investments consultant.





Appendix





# Glossary of Investment Terms and Concepts

## Active Returns

Measures the average excess return of the portfolio relative to a benchmark. The excess return is annualized. The higher the active return, the better the portfolio's performance versus the benchmark.

## Alpha

Measures nonsystematic return, or the return that cannot be attributed to the market. Thus, it can be thought of as how the manager performed if the market had no gain or loss. A positive alpha implies that the manager has added value to the return of the portfolio over that of the market.

## Average Credit Quality

An average of all the credit-quality positions for the fund or underlying fund's bond holdings. The credit quality levels range from AAA (highest) to D (lowest).

## Average Maturity

Average maturity is the weighted average of the dates on which the bonds held in the portfolio become due and are to be paid off.

## Average Weighted Coupon

A weighted average of the coupons for all bond holdings in the fund or underlying fund's portfolio. This figure is generated by weighing each bond's rate of interest to its relative size in the portfolio.

## Bloomberg Barclays U.S. Aggregate Bond Index

This includes all publicly issued, non-convertible domestic debt of the US Government and all its agencies, all investment-grade corporate debt and all mortgage-backed securities. The minimum maturity is one year, but there is no maximum maturity. The bonds must have at least \$250 million par amount outstanding.

### ↳ U.S. Government/Credit Bond Index

Bloomberg Barclays U.S. Government and Bloomberg Barclays U.S. Government/Credit Intermediate Index. All issues are rated investment grade or higher, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

## Bloomberg Barclays U.S. Government/Credit Intermediate Index

A measure of the movement of approximately 2,800 bonds from the Bloomberg Barclays U.S. Government/Credit index with maturities between 1 and 9.99 years. The total return calculated for the index consists of price appreciation/depreciation and income as a percentage of the original investment.

## Bloomberg Barclays U.S. Government/Credit Long Index

A measure of the movement of bonds from the Bloomberg Barclays U.S. Government/Credit index with maturities greater than 9.99 years. The total return calculated for the index consists of price appreciation/depreciation and income as a percentage of the original investment.

## Beta

Measures the risk level of the manager. Beta measures the systematic risk, or the return that is attributable to market movements. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels.

## Bottom-Up

A methodical approach to investing in which investors search for outstanding performance of individual stocks before considering the impact of economic trends. Companies are identified from research reports, stock screens, personal knowledge of the products and services, and other resources. The bottom-up approach assumes that individual companies can do well, even in an industry or sector that is not performing well.

## Commingled Account

The collective investment of the assets of several institutional clients, usually through an investment manager allowing for broader and more efficient investing.



# Glossary of Investment Terms and Concepts

## Consumer Price Index (CPI)

A measure of the average change in prices over time of a fixed group of goods and services. The CPI is published by the Bureau of Labor Statistics in the Department of Labor and is released monthly. It is widely used as a cost-of-living benchmark.

## Correlation

Statistical measure of the degree to which the movements of two variables are related, ranging from 1 to -1. For asset allocation purposes, mixing two assets with a correlation less than 1 results in a benefit of diversification because the two assets do not behave in exactly the same manner.

## Core Investment Style

An investment approach that managers utilize by reviewing the entire universe of growth and value stocks within a market capitalization range, then choosing a combination of the most attractive of either type to create a blended portfolio with a style that is neither a pure value nor a pure growth. Core portfolio characteristics including P/E ratio, P/B ratio, and dividend yield that typically lie between growth and value portfolios.

## Coupon

The interest on a debt security, e.g., a bond, the issuer promises to pay to the holder until maturity, expressed as an annual percentage of the security's face value. For example, a bond with a 10% coupon will pay \$10 per \$100 of the face amount per year.

## Current Yield

The annual interest on a bond divided by the market price. If a \$1,000 bond was bought at \$800 and the annual income from the bond was \$100, the current yield is \$100 divided by \$800, or 12½%.

## Dow Jones Industrial Average

Computed by summing the prices of the stocks of 30 companies and then dividing that total by 30. The index has been adjusted over the years so that the index is not affected by stock

## Downside Risk

Estimate that a security will decline in value and the extent of the decline, taking into account the total range of factors affecting market price.

## Duration

Measure of the price change of a bond to a change in its yield to maturity. It summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. The price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. That price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

## Excess Risk

A measure of the standard deviation of a portfolio's performance relative to the risk free return, represented by 90-Day T-Bills.

## Expense Ratio

A figure that represents the percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except for brokerage costs and sales charges.

# Glossary of Investment Terms and Concepts

## Fundamental Analysis

A method of analyzing the balance sheet and income statement of a company in order to forecast its future stock price movements. Analysts consider the company's past records of assets, earnings, sales, products, management, and markets in predicting future trends in these indicators of a company's success or failure.

## Growth Stock

Stock of a company which is growing earnings and/or revenue faster than its industry or the overall market and is expected to continue to show high levels of profit growth and P/E multiples. Such a company usually pays little or no dividends, preferring to use the income to finance further expansion. Generally, these stocks are contrasted with value stocks that trade at lower P/E multiples.

## Information Ratio

The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

## Large Cap

"Large cap" refers to stock with a large capitalization, which is calculated by multiplying the number of outstanding shares times the price of the shares. Large cap stocks typically have at least \$5 billion in outstanding market value.

## Long-Term Earnings Growth

The long-term perspective earnings growth rate is the assetweighted average of the long-term perspective earning growth rates of all the domestic stocks in the fund's portfolio as of the date of the portfolio. Each portfolio holding is weighted by the percentage of domestic equity assets it represents, so that largest positions have proportionately greater influence on the fund's aggregate long-term earnings growth rate. Long-term prospective earnings growth rates for stocks are provided by a third party stock data vendor.

## Market Capitalization

The value of a corporation as determined by the market price of its issued and outstanding common stock, calculated by multiplying the number of outstanding shares by the current market price of a share. Market capitalization may also refer to the total current value of the holdings of a mutual fund.

## Maturity

Refers to the date at which a debt instrument is due and payable. A bond due to mature on January 1, 2010 will return the bondholder's principal and final interest payment when it reaches maturity on that date.

## Median Market Capitalization

The median market capitalization of the companies in a fund's portfolio. Half of the fund's money is invested in the stocks of companies larger than the median market capitalization, and half is invested in smaller issuers.

## Mid Cap

"Mid cap" refers to stock with a medium capitalization, which is calculated by multiplying the number of outstanding shares times the price of the shares. Mid cap stocks typically have between \$1 and \$10 billion in outstanding market value.

## MSCI - EAFE

Europe, Australia and Far East Equity Index, calculated by the Morgan Stanley Capital International group. The index acts as a benchmark for managers of international stock portfolios.

## Mutual Fund

A fund operated by an investment company that raises money from shareholders and invests it in stocks, bonds, options, futures, currencies, or money market securities. Mutual funds offer investors the advantages of diversification and professional management. Shares are redeemable on demand at net asset value by shareholders, who share equally in the gains and losses generated by the fund.

# Glossary of Investment Terms and Concepts

## Price/Book Ratio

This is the weighted average of the price/book ratios of all stocks in a fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per share book value (negative book values are excluded).

## Price/Earnings Ratio

This is the weighted average of the price/earnings ratios of all stocks in a fund's portfolio. The P/E ratio of a stock is obtained by dividing the current price of the stock by its trailing 12 months' earnings per share.

## Quartile Universe Comparison

These graphs depict the performance of the fund versus its peer group for the periods listed. Each floating bar represents the universe group's performance over the selected time period. For each period, there is a high, low, median, and first and third quartile point.

## R-Squared Statistic

A statistic that measures the reliability of alpha and beta in explaining the return of a manager as a linear function of the market. Higher Rsquared values indicate more reliable alpha and beta statistics and are useful in assessing a manager's investment style.

## ROE (Return on Equity)

The amount, expressed as a percentage, earned on a company's common stock investment for a given period. Return on equity tells common stockholders how effectually their money is being employed.

## Risk Return Graph

This graph is used to compare the performance and risk (standard deviation) of the fund against the performance and risk of an appropriate benchmark for a specific period of time.

## Rolling Returns Bar Graph

This graph shows the performance of a fund for a specific trailing period (quarterly), and for every three-month period going back for a set of previous periods.

## Russell 1000 Index

A market index comprised of the highest-ranking 1,000 stocks in the Russell 3000 Index, representing about 90% of the Russell 3000 Index total market capitalization.

## Russell 1000 Growth Index

This contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields, and higher forecasted growth values than the Value universe.

## Russell 1000 Value Index

This contains those Russell 1000 securities with a lower-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields, and lower forecasted growth values than the Growth universe.

## Russell 2000 Index

A market index comprised of the 2,000 smallest companies in the Russell 3000 Index, representing approximately 10% of the Russell 3000 Index total market capitalization.

## Russell 2000 Growth Index

This contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields, and higher forecasted growth values than the Value universe.

## Russell 2000 Value Index

This contains those Russell 2000 securities with a lower-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields, and lower forecasted growth values than the Growth universe.



# Glossary of Investment Terms and Concepts

## **Russell Midcap Index**

This contains the 800 smallest companies in the Russell 1000 Index, representing approximately 25% of the Russell 1000 Index total market capitalization.

## **Russell Midcap Growth Index**

This contains those Russell Midcap securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields, and higher forecasted growth values than the Value universe.

## **Russell Midcap Value Index**

This contains those Russell Midcap securities with a lower-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields, and lower forecasted growth values than the Growth universe.

## **Sector**

A particular group of stocks, usually found in one industry or a combination of industries, such as airline or railroad stocks.

## **Separate Account**

An account established by an investment manager for investment of a specific client's assets and maintained exclusively for such assets.

## **Sharpe Ratio**

This is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. In general, the higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated by dividing the fund's annual excess return by the fund's annualized standard deviation.

## **Small Cap**

A stock with a small capitalization, which is calculated by multiplying the number of outstanding shares times the price of the shares. Small cap stocks typically have an outstanding market value.

## **Standard & Poor's Index (S&P 500)**

Covers 400 industrial, 40 utility, 20 transportation, and 40 financial companies of the US markets (mostly NYSE issues). The index represents about 75% of NYSE market capitalization. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

## **Standard Deviation**

A statistical gauge of risk which measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation.

## **Top-Down**

A methodical approach to investing in which investors consider current trends in the overall economy, and next selects the industries and then companies that should benefit from such trends. For example, if inflation stays low consumers' spending power will be enhanced; investors may be attracted to retailing companies with the best earnings prospects in the near-term. If rapid inflation is expected, investors might look at the mining industry and then try to determine which particular gold, copper or other mining company might benefit from a rising trend in prices. The opposite approach to top-down investing is a bottom-up method.

## **Tracking Error**

The deviation of a dependent variable (i.e. an investment portfolio) with respect to a reference function (i.e. a benchmark index).

## **Turnover Ratio**

This is a measure of the fund's trading activity that is calculated by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly assets. The resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

## **Universe**

These are composites of managers that share a common investment style and provide a peer analysis of how the fund is performing relative to other investments in the same asset and style category.

# Glossary of Investment Terms and Concepts

## **Up/Down Capture**

The up and down capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns. To calculate the up capture, we first form a new series from the manager and benchmark series by dropping all time periods where the benchmark return is zero or negative. The up capture is then the quotient of the annualized return of the resulting manager series, divided by the annualized return of the resulting benchmark series. The down capture is calculated analogously.

## **Value Stock**

A stock that is considered to be a good investment at a desirable price, based on fundamental analysis, such as its P/B and its P/E, among other criteria. Generally, these stocks are contrasted with growth stocks that trade at higher P/E multiples.

# Index Definitions

Name	Description
<b>Bloomberg U.S. Corporate High Yield Bond Index</b>	An index that covers the USD-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below.
<b>Bloomberg Emerging Markets Index</b>	An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.
<b>Bloomberg Global Aggregate</b>	Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
<b>Bloomberg Global Treasury Ex-US</b>	The Global Treasury ex US Index is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.
<b>Bloomberg Universal Index</b>	A market value-weighted index which is the union of the U.S. Aggregate Index, U.S. High Yield Corporate Index, Eurodollar Index, U.S. Emerging Markets Index and the CMBS High Yield Index. The Index is appropriate for core plus fixed income mandates.
<b>Bloomberg U.S. Government Index</b>	A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.
<b>Bloomberg U.S. Government/Credit Index</b>	A subcomponent of the Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high-quality corporate bonds with an outstanding par value of \$250 million or greater and at least one year of maturity remaining.
<b>Bloomberg U.S. High Yield Index</b>	An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 million or greater and at least one year of maturity remaining.
<b>Bloomberg U.S. Inflation Index</b>	Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.
<b>Bloomberg U.S. Intermediate Aggregate Bond Index</b>	A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater
<b>Bloomberg U.S. Intermediate Government/Credit Index</b>	A market-value weighted index consisting of government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 million or greater.
<b>Bloomberg U.S. Intermediate Government Bond Index</b>	An unmanaged index considered representative of intermediate- term fixed-income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.

# Index Definitions

Name	Description
<b>Bloomberg U.S. Intermediate Treasury</b>	An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury.
<b>Bloomberg U.S. Aggregate Bond Index</b>	A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.
<b>Bloomberg U.S. Long Credit Bond Index</b>	An unmanaged index considered representative of long-term fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
<b>Bloomberg U.S. Long Government/Credit Index</b>	The Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 million or more of outstanding face value, and must be fixed rate and non-convertible.
<b>Bloomberg U.S. Long-Term Government Bond Index</b>	An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.
<b>Bloomberg U.S. TIPS</b>	A market value-weighted index consisting of U.S. Treasury Inflation Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500m or more.
<b>Bloomberg U.S. Treasury 20-30 Year STRIPS Index</b>	A subcomponent of the Aggregate Index, this benchmark includes long-term treasury STRIPS.
<b>Bloomberg Commodity Index</b>	Consists of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance is calculated on an excess return basis and reflects commodity future price movements.
<b>BofA Merrill Lynch 3 Month Treasury Bill</b>	An index that measures the average return of the last three-month U.S. Treasury Bill issues .
<b>BofA Merrill Lynch High Yield Master</b>	A market capitalization-weighted index that tracks the performance of U.S. dollar- denominated, below investment grade corporate debt publicly issued in the U.S. domestic market.



# Index Definitions

Name	Description
<b>Citigroup 90-Day T-Bill Index</b>	An index that measures the average return of the last three-month U.S. Treasury Bill issues
<b>CRSP US Large Growth Cap Index</b>	An index comprised of nearly 330 US large cap growth companies and includes securities traded on NYSE, NYSEMarket, NASDAQ, or ARCA, representing nearly 45% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
<b>CRSP US Total Market Index</b>	An index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.
<b>Credit Suisse Leveraged Loan Index</b>	Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.
<b>DJ U.S. Completion Total Stock Market Index</b>	A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index.
<b>DJ U.S. Total Stock Market Index</b>	A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks.
<b>FTSE 4Good U.S. Select Index</b>	A socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment
<b>FTSE All-World ex-U.S. Index</b>	A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.
<b>FTSE EPRA NAREIT Global ex-U.S. Index</b>	Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate.
<b>FTSE Global All Cap ex US Index</b>	A market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA.
<b>FTSE Global Core Infrastructure Index</b>	Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included.

# Index Definitions

Name	Description
<b>FTSE NAREIT U.S. Equity REITS</b>	Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs).
<b>Goldman Sachs Commodity Index</b>	A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.
<b>HFR Fund-of-Fund Index.</b>	This index is equity-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 million under managements and have been actively trading for at least one year. All funds report net returns on a monthly basis.
<b>HFRI Fund Weighted Composite Index</b>	The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
<b>Hueler Stable Value Index</b>	The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.
<b>J.P. Morgan EMBI Global Diversified</b>	Comprised of dollar-denominated Brady bonds, traded loans and Eurobonds issued by emerging market sovereign and quasi-sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, providing for a more even distribution of weights within the countries in the index.
<b>iMoneyNet All Taxable Money Funds Index</b>	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
<b>iMoneyNet Money Fund Average.</b>	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
<b>MSCI All Country World ex-U.S. Index</b>	A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S.
<b>MSCI All Country World ex-U.S. Index IMI-</b>	A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-US stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States.

# Index Definitions

Name	Description
<b>MSCI All Country World ex-U.S. Small Cap Index</b>	Covers all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices (excluding U.S.), and target approximately 14% of each market's free-float adjusted market capitalization.
<b>MSCI All Country World Index IMI</b>	A capitalization-weighted index of large, mid and small cap stocks representing 23 developed and 24 emerging market countries. The index is the broadest measure of the aggregate global stock market, covering approximately 99% of the global equity investment opportunity set.
<b>MSCI All Country World Index</b>	A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.
<b>MSCI EAFE Growth Index</b>	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.
<b>MSCI EAFE Small Cap Index</b>	A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.
<b>MSCI EAFE Value Index</b>	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.
<b>MSCI Emerging Markets Index</b>	A capitalization-weighted index of stocks representing 22 emerging country markets.
<b>MSCI U.S. Broad Market Index</b>	A capitalization-weighted stock index that aggregates the MSCI U.S. Large Cap 300, Mid Cap 450, Small Cap 1,750 and Micro-Cap Indices. This index represents approximately 99.5% of the capitalization of the U.S. Equity market and includes approximately 3,562 companies.
<b>MSCI U.S. REIT Index</b>	A broad index that fairly represents the equity REIT opportunity set with proper invest ability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe
<b>MSCI World Index</b>	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices.
<b>NCREIF Property Index</b>	NCREIF Property Index - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets.



# Index Definitions

Name	Description
<b>NFI ODCE Index</b>	NFI ODCE Index - A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index.
<b>Rolling 3-year Constant Maturity Treasury Index</b>	An index published by the Federal Reserve Board based on the monthly average yield of a range of Treasury securities, all adjusted to the equivalent of a three-year maturity.
<b>Russell 1000 Growth Index</b>	An index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts.
<b>Russell 1000 Index</b>	A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.
<b>Russell 1000 Value Index.</b>	An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
<b>Russell 2000 Growth Index</b>	A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
<b>Russell 2000 Index</b>	A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The index excludes the largest- and smallest-capitalization issues in the domestic stock market.
<b>Russell 2000 Value Index</b>	An index that measures the performance of those stocks included in the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
<b>Russell 2500 Growth Index</b>	A capitalization-weighted index representing those companies within the Russell 2500 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
<b>Russell 2500 Index</b>	The Index is constructed by first identifying the 3,000 largest-capitalization U.S. stocks and ranking them by market capitalizations, choosing the bottom 2,500 names on the list.
<b>Russell 2500 Value Index.</b>	an index that measures the performance of those stocks included in the Russell 2500 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.



# Index Definitions

Name	Description
<b>Russell 3000 Growth Index</b>	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
<b>Russell 3000 Index</b>	A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.
<b>Russell 3000 Value Index</b>	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
<b>Russell Mid Cap Growth Index</b>	A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
<b>Russell Mid Cap Value Index</b>	A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
<b>S&amp;P 500 Index</b>	A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.
<b>S&amp;P Completion Index</b>	The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro-cap companies.
<b>S&amp;P GSCI®</b>	Both the first major investable commodity index and one of the most widely recognized benchmarks, the S&P GSCI® is broad-based, production weighted, and meant to be representative of the global commodity market beta.
<b>S&amp;P Leverage Loan Index</b>	A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.
<b>S&amp;P Midcap 400 Index</b>	A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.
<b>Wilshire REIT</b>	A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 million and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.

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