



Fairfax County Public Schools | Third Quarter 2022

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## Presentation Materials

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

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(<https://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type>)

# Table Of Contents

I	Market Environment	Page 1
II	FCPS Plan Summary	Page 12
III	Participant Information	Page 26
IV	Investment Manager Analysis	Page 31
V	Fee Analysis	Page 49
VI	Manager Research	Page 50
VII	Appendix	Page 52

# Contact Information

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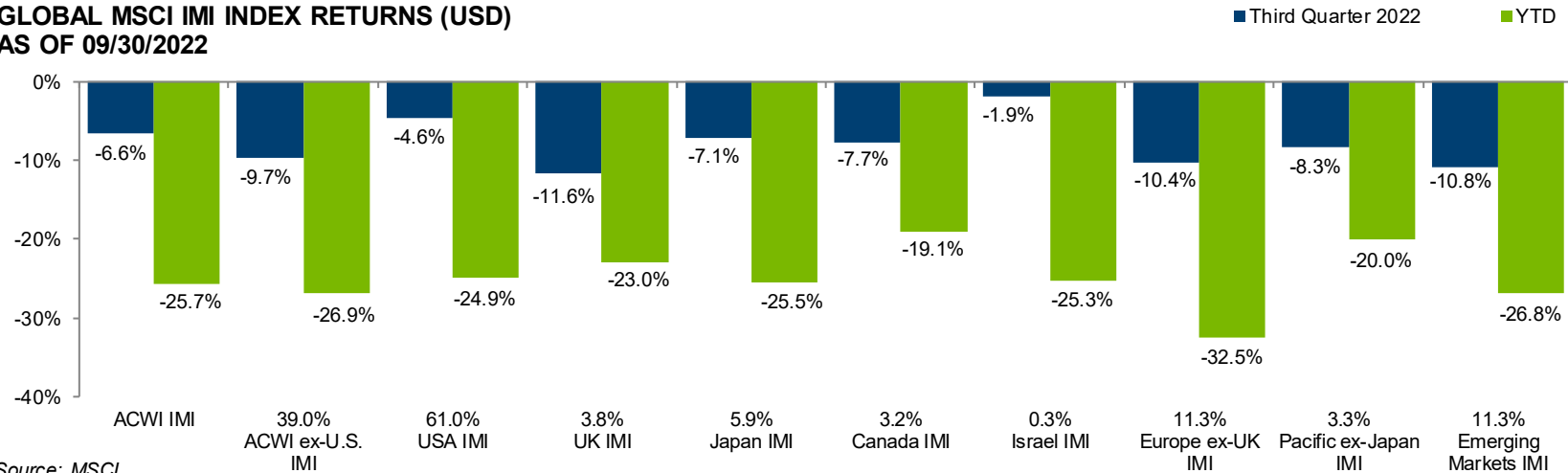
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# Global Equity Markets

## GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 09/30/2022



Source: MSCI

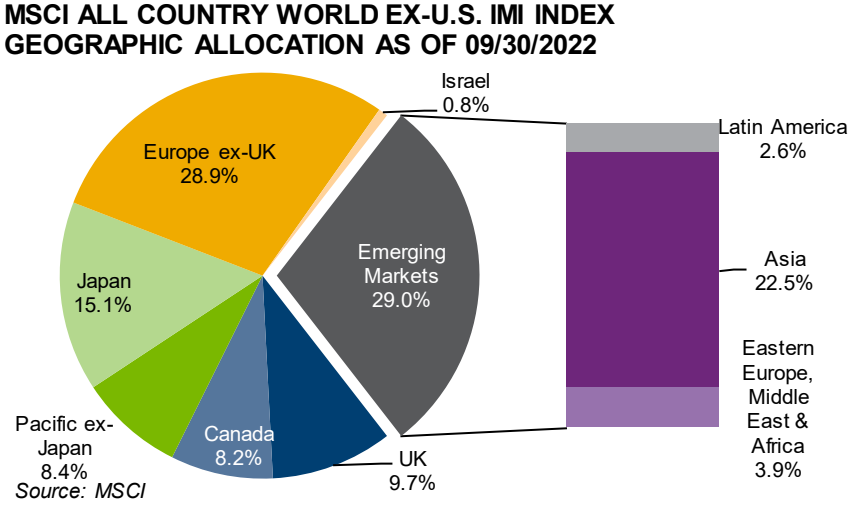
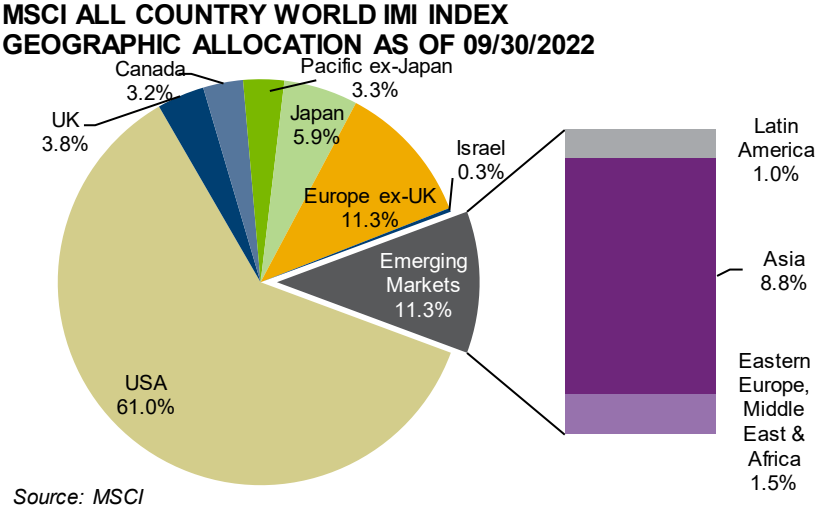
- In Q3 2022 capital markets were dominated by geopolitical uncertainty and higher interest rates amidst soaring inflation. Volatility remained elevated throughout the quarter. Yields trended higher with major central banks indicating an aggressive monetary policy stance to control rising inflation. The MSCI All Country World Investable Market Index (ACWI IMI) returned -6.6% for the quarter and was down 25.7% on a year-to-date basis.
- Across international markets, all the regions were weak over the quarter.
- UK equities were the worst regional performer with a return of -11.6% in US dollar terms due to sharp sterling depreciation against the dollar. Index heavyweights like Financials and Consumer Staples underperformed. Former UK foreign secretary, Liz Truss, became the new UK prime minister as she beat former chancellor Rishi Sunak by a 57-43 margin in a ballot of Conservative party members.
- Emerging Markets was the second worst performer at -10.8% with Chinese and Korean equities weighing on the region. U.S.-China tensions escalated after the U.S. House of Representatives Speaker, Nancy Pelosi, visited Taiwan and pledged U.S. commitment to the country. The U.S. Senate committee passed the Taiwan Policy Act (TPA) to provide a \$6.5bn fund that would enhance U.S. military support for Taiwan to counter increasing Chinese military activity around the country.

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# Global Equity Markets

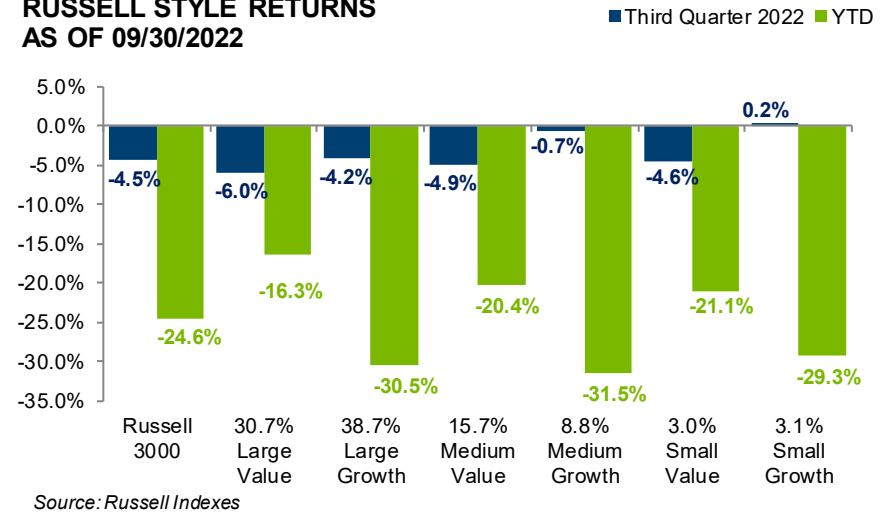
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.



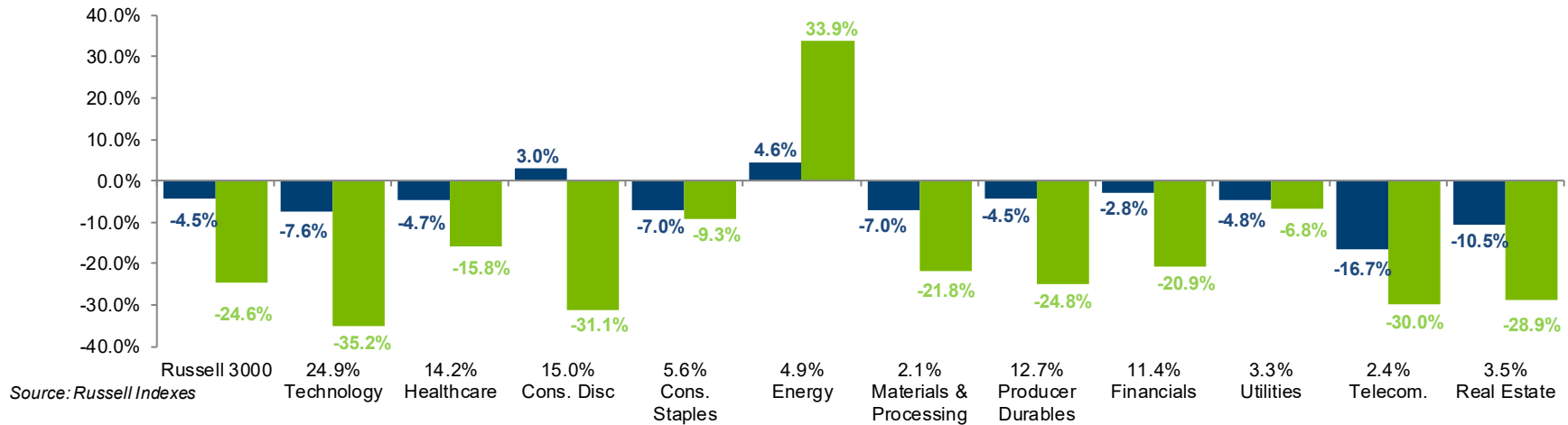
# U.S. Equity Markets

- U.S. equities had a weak quarter with the S&P 500 index falling by 4.9%.
- The Russell 3000 Index fell 4.5% during the third quarter and was down 24.6% on a year-to-date basis. Performance among sectors was generally negative. Energy and Consumer Discretionary were the best performers while the Telecom and Real Estate sectors were the worst performers.
- Small cap stocks have outperformed large and medium cap stocks over the quarter. On a style basis, growth outperformed value across market capitalizations over the quarter, however, value outperformed growth on a year-to-date basis.

## RUSSELL STYLE RETURNS AS OF 09/30/2022



## RUSSELL SECTOR RETURNS AS OF 09/30/2022

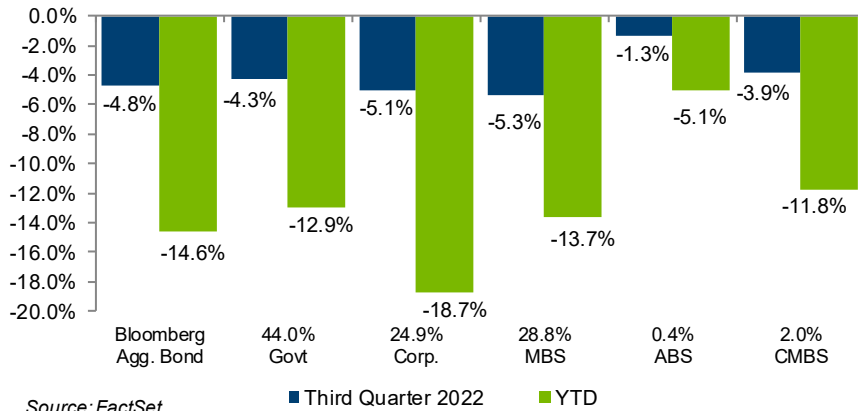


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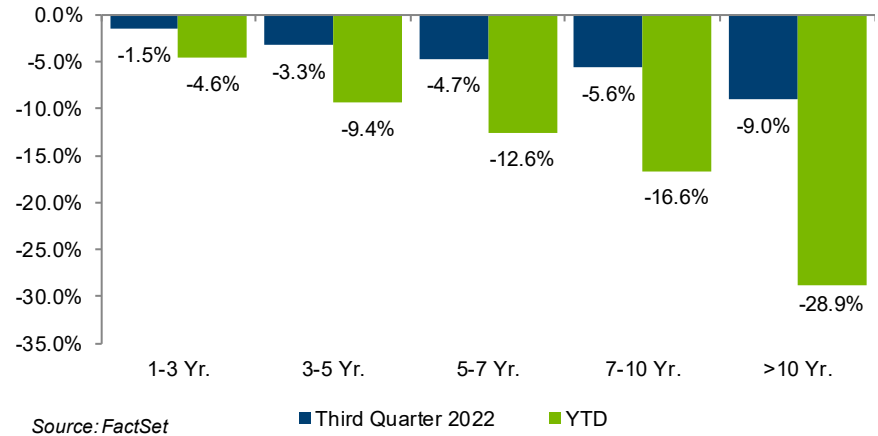
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# U.S. Fixed Income Markets

**BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 09/30/2022**

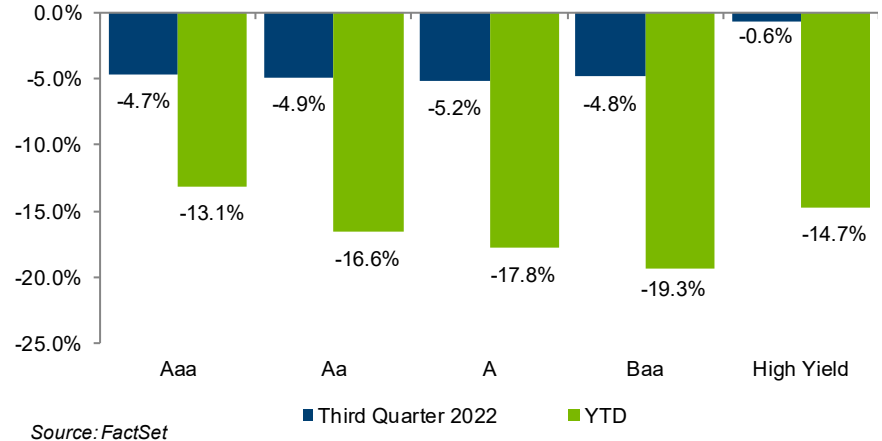


**BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 09/30/2022**



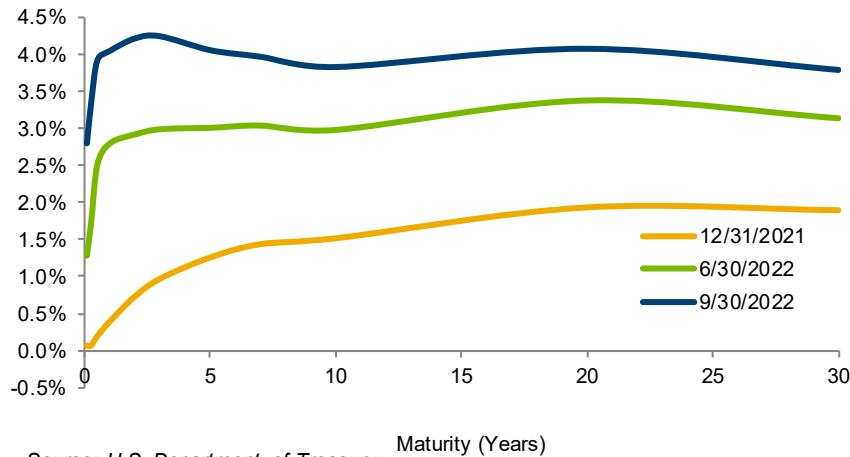
- The Bloomberg U.S. Aggregate Bond Index was down 4.8% over the quarter and 14.6% on a year-to-date basis.
- Across durations, all maturities finished the quarter in negative territory.
- Within investment-grade bonds, lower-credit quality generally outperformed higher-quality issues, with Baa bonds falling by 4.8%. High-yield bonds fell by 0.6%.

**BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 09/30/2022**



## U.S. Fixed Income Markets

### U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

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



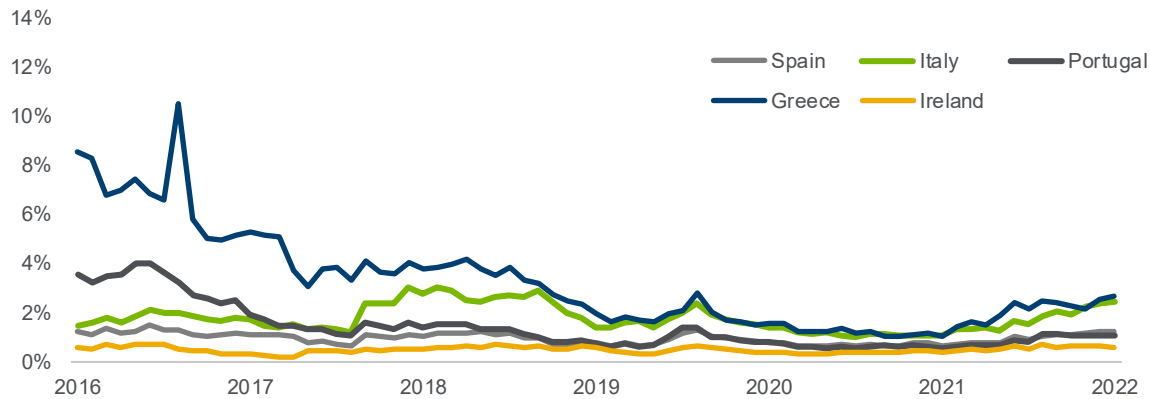
Source: U.S. Department of Treasury

- U.S. Treasury yields saw notable increases across the maturities which moved the yield curve upwards over the quarter. The 10-year Treasury yield was up 85bps to 3.83%, and the 30-year Treasury yield was up 65bps to 3.79% over the quarter.
- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 150bps to a range of 3-3.25% over the quarter. Fed chair Jerome Powell indicated that monetary policy needs to be “more restrictive or restrictive for longer” to contain soaring inflation and also refused to rule out a recession. According to the median estimate on the Fed dot plot, officials expect the interest rate to reach 4.4% by the end of the year, before peaking at 4.6% next year. The central bank downgraded its U.S. annual GDP growth forecast to 0.2% for 2022 and expects core inflation to fall to 3.1% from 4.5% by the end of next year.
- Inflation slowed down but still remained high historically as food prices continued to accelerate. The U.S. annual consumer price index (CPI) rose 8.3% year on year in August, down from 8.5% recorded in the previous month.
- The 10-year TIPS yield rose by 103bps over the quarter to 1.68%.



## European Fixed Income Markets

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



Source: FactSet

- European government bond spreads over 10-year German bunds were mixed across the Euro Area. The European Central Bank (ECB) raised its benchmark interest rates by 125bps to 0.75% over the quarter, the highest level since 2011, to tackle surging inflation. The ECB president, Christine Lagarde, signaled several interest rate increases in the coming months to bring inflation down to the bank's target of 2%.
- German government bund yields rose sharply, up 75bps to 2.13% over the quarter.
- Eurozone inflation hit an all-time high of 9.1% over the year to August.

## Credit Spreads

Spread (bps)	09/30/2022	06/30/2022	03/31/2022	Quarterly Change (bps)	YTD Change (bps)
U.S. Aggregate	62	55	36	7	26
Long Gov't	1	-1	0	2	1
Long Credit	196	184	130	12	66
Long Gov't/Credit	107	101	74	6	33
MBS	69	46	31	23	38
CMBS	105	101	68	4	37
ABS	53	75	38	-22	15
Corporate	159	155	92	4	67
High Yield	552	569	283	-17	269
Global Emerging Markets	403	404	285	-1	118

Source: FactSet, Bloomberg

- Credit markets declined from risk-averse sentiment during the quarter, with spreads generally widening.
- MBS and Long Credit spreads widened by 23bps and 12bps respectively while ABS and High Yield spreads narrowed by 22bps and 17bps, respectively.

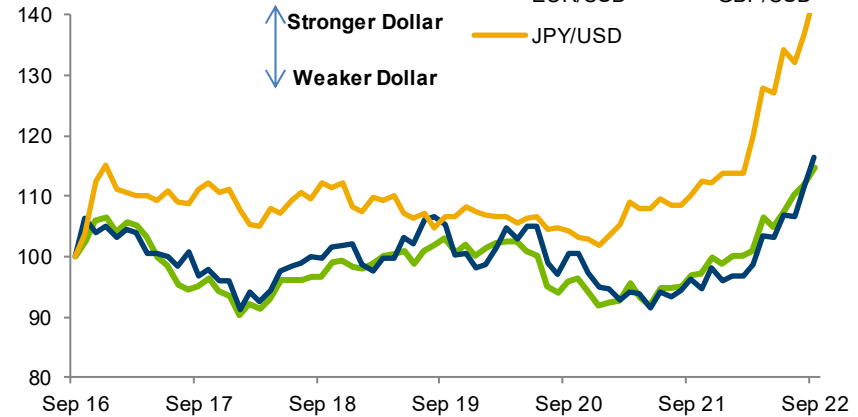
## Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 09/30/2016**

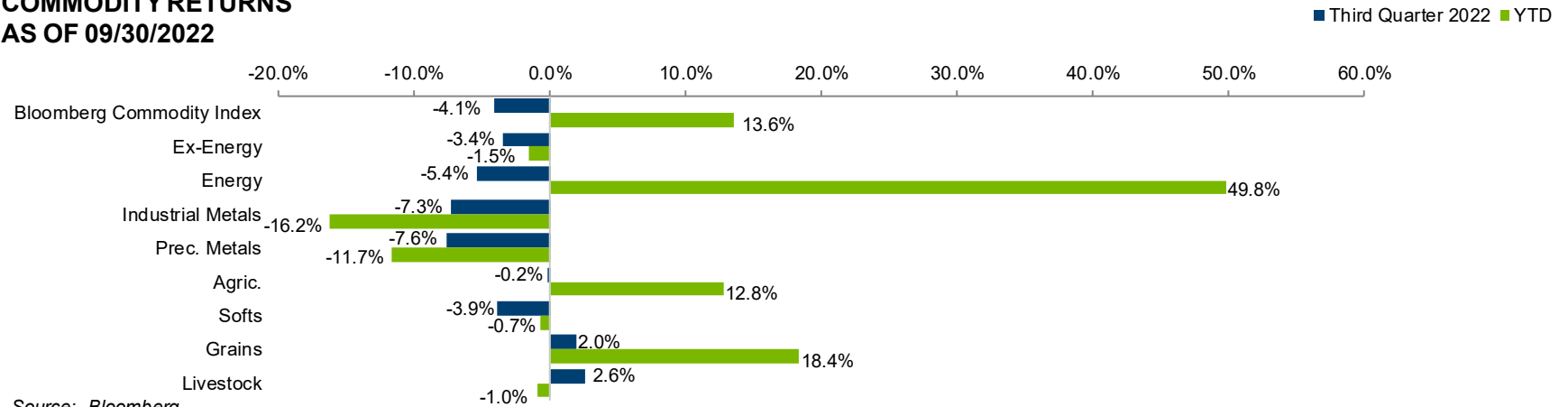


Source: FactSet

- The U.S. Dollar strengthened against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 5.4%.
- Sterling depreciated by 8.8% against the U.S. dollar. The Bank of England (BoE) raised its benchmark interest rate by 100bps to 2.25% over the quarter, its highest level since 2008. The BoE now expects the UK economy to contract by 0.1% in Q3 2022 and inflation to fall back in the short term due to the government's energy price guarantee.
- The U.S. dollar appreciated by 6.7% against the Euro.
- The U.S. dollar appreciated by 6.5% against the yen as the Bank of Japan continued to maintain its ultra-loose monetary policy stance as compared to the current monetary tightening stance of other major central banks. The BoJ sold U.S. dollars for the first time since 1998 after the yen hit a low of ¥145.89 against the dollar.

# Commodities

## COMMODITY RETURNS AS OF 09/30/2022



Source: Bloomberg

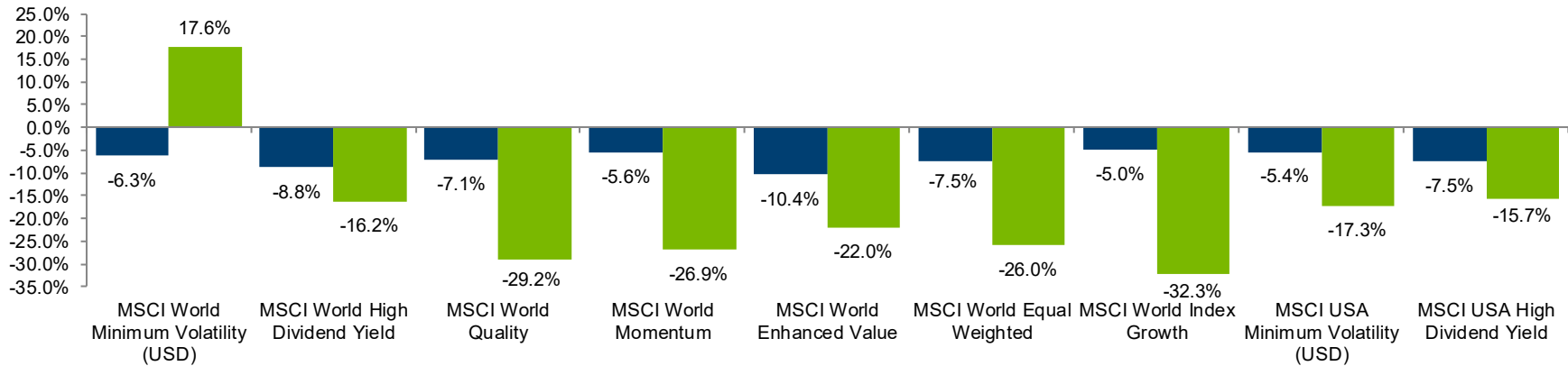
Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices fell sharply over the quarter amid growing fears of recession and weak oil demand from China due to Covid-19 lockdowns, with the Bloomberg Commodity Index falling by 4.1% for the quarter.
- The energy sector fell 5.4% over the quarter but has risen by 49.8% on a year-to-date basis. The price of WTI crude oil was down by 24.8% to U.S.\$79/BBL.
- Precious Metals fell the most over the quarter at -7.6%.
- Meanwhile, OPEC+ agreed to a 100,000 barrels a day oil production cut from October to lift oil prices.

# Factor Indices

## SHORT TERM RETURNS AS OF 09/30/2022

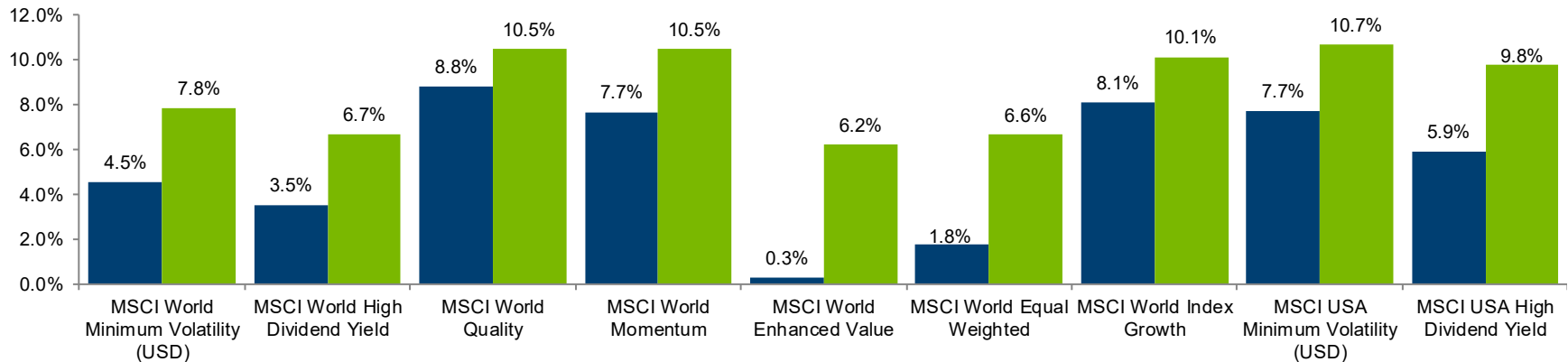
■ Third Quarter 2022 ■ YTD



Source: MSCI

## LONG TERM ANNUALIZED RETURNS AS OF 9/30/2022

■ Five-Year ■ Ten-Year



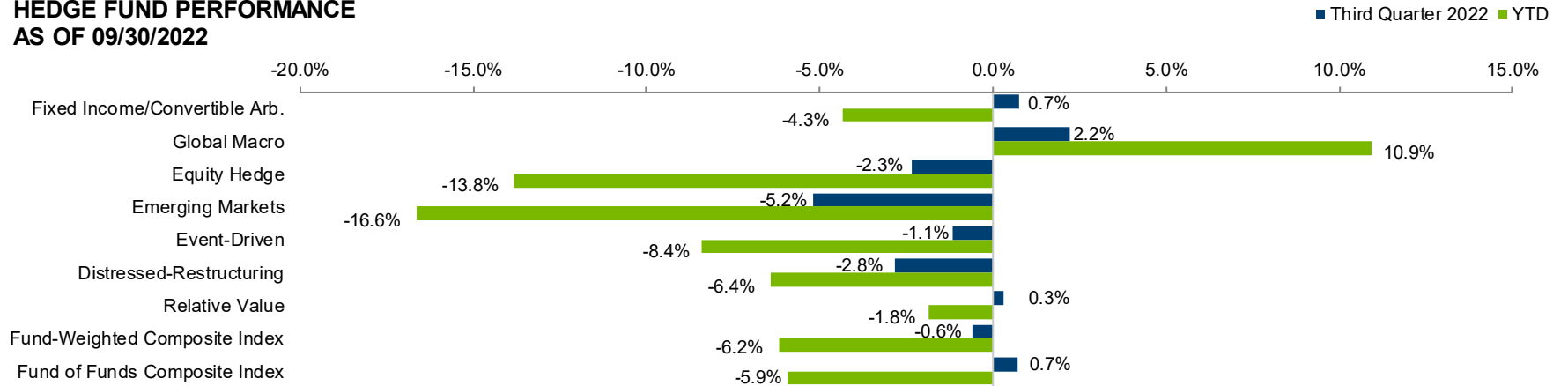
Source: MSCI

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## Hedge Fund Markets Overview

### HEDGE FUND PERFORMANCE AS OF 09/30/2022



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

- Hedge fund performance was mixed over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of -0.6% and 0.7% over the quarter, respectively.
- Over the quarter, Global Macro was the best performer with a return of 2.2%.
- Emerging Markets and Distressed-Restructuring strategies were the worst performers with returns of -5.2% and -2.8% respectively.
- On a year-to-date basis, Global Macro has outperformed all other strategies.

# Fairfax County Public Schools – Summary

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This report has been prepared by Aon Investments USA Inc. to provide Fairfax County Public Schools with an objective, third party review of the historical investment results of the 457(b) Plan.

## Asset Allocation

The Fairfax County Public Schools 457(b) Plan currently offers 7 investment options and a series of lifecycle funds. As of September 30, 2022, the Plan had 1 guaranteed interest fund, 1 fixed income fund, 1 inflation-sensitive solution, 2 passively-managed domestic equity funds, 1 actively-managed domestic equity fund, 1 actively-managed foreign equity fund and a series of actively managed target date funds. The two passively-managed domestic equity funds cover the following asset classes: large cap core and mid cap core. The actively-managed domestic equity fund covers mid cap growth. Participants may allocate their investments among the funds in accordance with their own personal tolerance for risk. As of September 30, 2022, the assets of the Plan totaled \$266 million. The Plan held 15.4% of assets in the guaranteed interest product, 6.1% in fixed income, 55.2% in domestic equity, 6.0% in foreign equity and 16.4% in target date funds. The Plan's asset allocation by fund is detailed later in this report.

## Plan Performance

In Q3 2022 capital markets were dominated by geopolitical uncertainty and higher interest rates amidst soaring inflation. Volatility remained elevated throughout the quarter. Yields trended higher with major central banks indicating an aggressive monetary policy stance to control rising inflation. The MSCI All Country World Investable Market Index (ACWI IMI) returned -6.6% for the quarter and was down 25.7% on a year-to-date basis. Across international markets, all the regions were weak over the quarter. UK equities were the worst regional performer with a return of -11.6% in US dollar terms due to sharp sterling depreciation against the dollar. Emerging Markets was the second worst performer at -10.8% with Chinese and Korean equities weighing on the region. U.S.-China tensions escalated after the U.S. House of Representatives Speaker, Nancy Pelosi, visited Taiwan and pledged U.S. commitment to the country. The U.S. Senate committee passed the Taiwan Policy Act (TPA) to provide a \$6.5bn fund that would enhance U.S. military support for Taiwan to counter increasing Chinese military activity around the country. U.S. equities had a weak quarter with the S&P 500 index falling by 4.9%. The Russell 3000 Index fell 4.5% during the third quarter and was down 24.6% on a year-to-date basis. Performance among sectors was generally negative. Energy and Consumer Discretionary were the best performers while the Telecom and Real Estate sectors were the worst performers. Small cap stocks have outperformed large and medium cap stocks over the quarter. On a style basis, growth outperformed value across market capitalizations over the quarter, however, value outperformed growth on a year-to-date basis. The Bloomberg U.S. Aggregate Bond Index was down 4.8% over the quarter and 14.6% on a year-to-date basis. Across durations, all maturities finished the quarter in negative territory. Within investment-grade bonds, lower-credit quality generally outperformed higher-quality issues, with Baa bonds falling by 4.8%.

# Fairfax County Public Schools – Summary

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## Plan Performance (continued)

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

Longer-term relative performance of the Plan's active investments had positive results for the ten-year period ending September 30, 2022. Allowing for the expense ratios of the funds, both of the Plan's index options successfully tracked their target Indices during the quarter and for longer periods.

## Quarterly Fund Attribution

- PIMCO Total Return Fund underperformed during the quarter
  - U.S. duration strategies
  - Interest rate strategies in the Eurozone
  
- PIMCO Inflation Response Multi-Asset Fund underperformed during the quarter
  - Bottom-up Commodities and Gold strategies



# Fairfax\_County Public Schools – Summary

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## Quarterly Fund Attribution (continued)

- Baron Growth Fund *underperformed* during the quarter
  - Underperformance driven by stock selection, particularly Bio-Techne, Bright Horizons Family Solutions and West Pharmaceutical Services
  
- Artisan International Fund *outperformed* during the quarter
  - + Overweight Energy boosted relative returns
  - + Stock selection in Consumer Discretionary boosted relative results

# Fairfax County Public Schools – Watch List Review

	Organization/Staff		Process	Performance		Overall Manager Research Rating	Watch List Status			
	Significant Organizational Change	Adverse Change in Portfolio Manager	Diverged from Strategy and/or Portfolio Characteristics	Underperformed / Adverse Tracking During Trailing 5-Years	Underperformed / Adverse Tracking in 3 of 4 Trailing Calendar Quarters		3rd Quarter 2022	2nd Quarter 2022	1st Quarter 2022	4th Quarter 2021
<b>U.S FIXED INCOME</b>										
Great West Portfolio Fund	No	No	No	No	No	N/R				
PIMCO Total Return Adm	No	No	No	Yes	Yes	Buy				
PIMCO Inflation Response MultiAsst Inst	No	No	No	No	No	Buy				
<b>TARGET DATE</b>										
*T. Rowe Price Retirement Series	No	No	No	Yes	No	Buy				
<b>U.S. EQUITY</b>										
iShares S&P 500 Index	No	No	No	Yes	No	Buy				
Vanguard Mid Cap Index	No	No	No	No	No	Buy				
Baron Growth Instl	No	No	No	No	No	Qualified				
<b>INTERNATIONAL EQUITY</b>										
Artisan International Inv	No	No	No	No	No	Buy				
<b>Status</b>	<b>Number of Criteria Met</b>					<b>Suggested Action</b>				
Green	1 or less affirmatives					Active – No action required				
Yellow	2 to 3 affirmatives					Active – On “closely monitored list”				
Red	4 or more affirmatives or “Yellow” for 4 consecutive quarters					Full fund review and recommendation for action will be made				
Changes in Watch List designations from the previous quarter are highlighted in bold.										
Passively managed index funds are expected to track their benchmark within a reasonable margin.										

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

# Watch List Guidelines

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## **Aon Investments USA Inc. Investment Option Review Criteria**

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

## **Suggested Action Triggers**

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

## **Special Circumstances**

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

## Financial Reconciliation

	Market Value As of 06/30/2022	Net Transfers	Contributions	Distributions	Capital Apprec./ Deprec.	Market Value As of 09/30/2022
<b>U.S. FIXED INCOME</b>	\$ 57,975,459.69	\$ 964,218.64	\$ 571,154.64	\$ (1,704,628.68)	\$ (690,771.30)	\$ 57,115,432.99 <sup>1</sup>
Great West Portfolio Fund	\$ 39,510,269.57	\$ 1,286,138.09	\$ 350,902.52	\$ (763,045.67)	\$ 184,093.52	\$ 40,568,358.03
PIMCO Total Return Adm	\$ 17,270,285.96	\$ (381,033.40)	\$ 206,144.42	\$ (932,562.99)	\$ (793,959.85)	\$ 15,368,874.14
PIMCO Inflation Response MultiAsst Inst	\$ 1,194,904.16	\$ 59,113.95	\$ 14,107.70	\$ (9,020.02)	\$ (80,904.97)	\$ 1,178,200.82
<b>TARGET DATE</b>	\$ 46,798,911.01	\$ (468,180.23)	\$ 1,174,701.99	\$ (1,277,551.25)	\$ (2,627,174.09)	\$ 43,600,707.43
T. Rowe Price Retirement I 2005 I	\$ 802,199.75	\$ (802.23)	\$ 13,799.88	\$ (24,999.99)	\$ (36,960.34)	\$ 753,237.07
T. Rowe Price Retirement I 2010 I	\$ 144,420.93	\$ (8.00)	\$ 1,818.76	\$ 0	\$ (6,917.69)	\$ 139,314.00
T. Rowe Price Retirement I 2015 I	\$ 1,799,466.78	\$ (480.94)	\$ 4,368.09	\$ (288,787.57)	\$ (74,037.57)	\$ 1,440,528.79
T. Rowe Price Retirement I 2020 I	\$ 6,793,303.78	\$ (586,715.02)	\$ 28,577.84	\$ (40,597.58)	\$ (279,282.94)	\$ 5,915,286.08
T. Rowe Price Retirement I 2025 I	\$ 9,737,377.10	\$ (981,997.85)	\$ 245,151.33	\$ (383,702.39)	\$ (442,298.74)	\$ 8,174,529.45
T. Rowe Price Retirement I 2030 I	\$ 7,271,281.41	\$ 701,206.93	\$ 212,119.58	\$ (520,371.32)	\$ (470,508.72)	\$ 7,193,727.88
T. Rowe Price Retirement I 2035 I	\$ 8,866,747.92	\$ 433,703.63	\$ 212,709.49	\$ (5,209.96)	\$ (583,093.52)	\$ 8,924,857.56
T. Rowe Price Retirement I 2040 I	\$ 4,892,551.36	\$ (24,359.01)	\$ 171,029.14	\$ (308.84)	\$ (308,013.65)	\$ 4,730,899.00
T. Rowe Price Retirement I 2045 I	\$ 2,616,671.71	\$ (10,493.92)	\$ 106,630.97	\$ (108.55)	\$ (169,779.10)	\$ 2,542,921.11
T. Rowe Price Retirement I 2050 I	\$ 1,802,934.56	\$ 0	\$ 63,202.57	\$ (13,356.39)	\$ (116,343.04)	\$ 1,736,437.70
T. Rowe Price Retirement I 2055 I	\$ 2,071,955.71	\$ 1,766.18	\$ 115,294.34	\$ (108.66)	\$ (139,938.78)	\$ 2,048,968.79
<b>U.S. EQUITY</b>	\$ 155,257,954.78	\$ (353,343.71)	\$ 1,520,844.78	\$ (2,874,950.50)	\$ (6,017,965.42)	\$ 147,532,539.93
iShares S&P 500 Index	\$ 78,143,296.39	\$ (248,669.54)	\$ 855,705.56	\$ (1,629,319.81)	\$ (3,744,984.18)	\$ 73,376,028.42
Vanguard Mid Cap Index	\$ 41,908,304.55	\$ 38,484.14	\$ 426,446.15	\$ (789,446.06)	\$ (1,719,568.62)	\$ 39,864,220.16
Baron Growth Inst	\$ 35,206,353.84	\$ (143,158.31)	\$ 238,693.07	\$ (456,184.63)	\$ (553,412.62)	\$ 34,292,291.35
<b>INTERNATIONAL EQUITY</b>	\$ 17,799,243.51	\$ (142,694.70)	\$ 166,305.25	\$ (356,318.82)	\$ (1,555,399.37)	\$ 15,911,135.87
Artisan International Inv	\$ 17,799,243.51	\$ (142,694.70)	\$ 166,305.25	\$ (356,318.82)	\$ (1,555,399.37)	\$ 15,911,135.87
<b>OTHER</b>	\$ 2,405,183.82					\$ 2,360,511.24
Loan Fund	\$ 2,032,232.40					\$ 1,980,291.11 <sup>2</sup>
Forfeiture Account	\$ 372,951.42					\$ 380,220.13 <sup>2</sup>
<b>Total 457(b) Plan</b>	<b>\$280,236,752.81</b>	<b>\$ (0.00)</b>	<b>\$3,433,006.66</b>	<b>\$(6,213,449.25)</b>	<b>\$(10,891,310.18)</b>	<b>\$266,520,327.46</b>

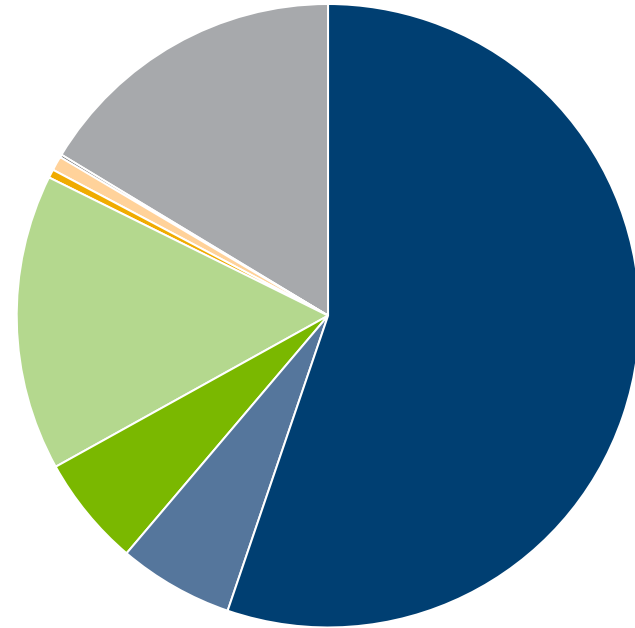
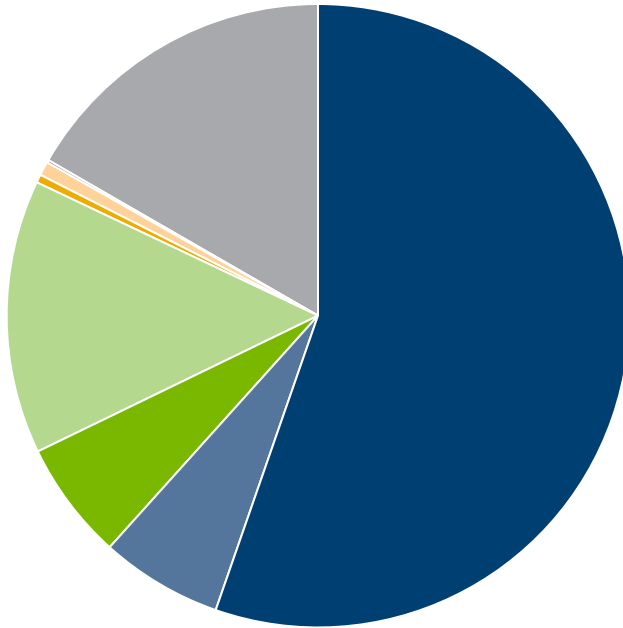
<sup>1</sup>Market Values may be slightly different as any corrections or adjustments after effective date are not included.

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

457(b) Plan

June 30, 2022 : \$280,609,704

September 30, 2022 : \$266,536,402

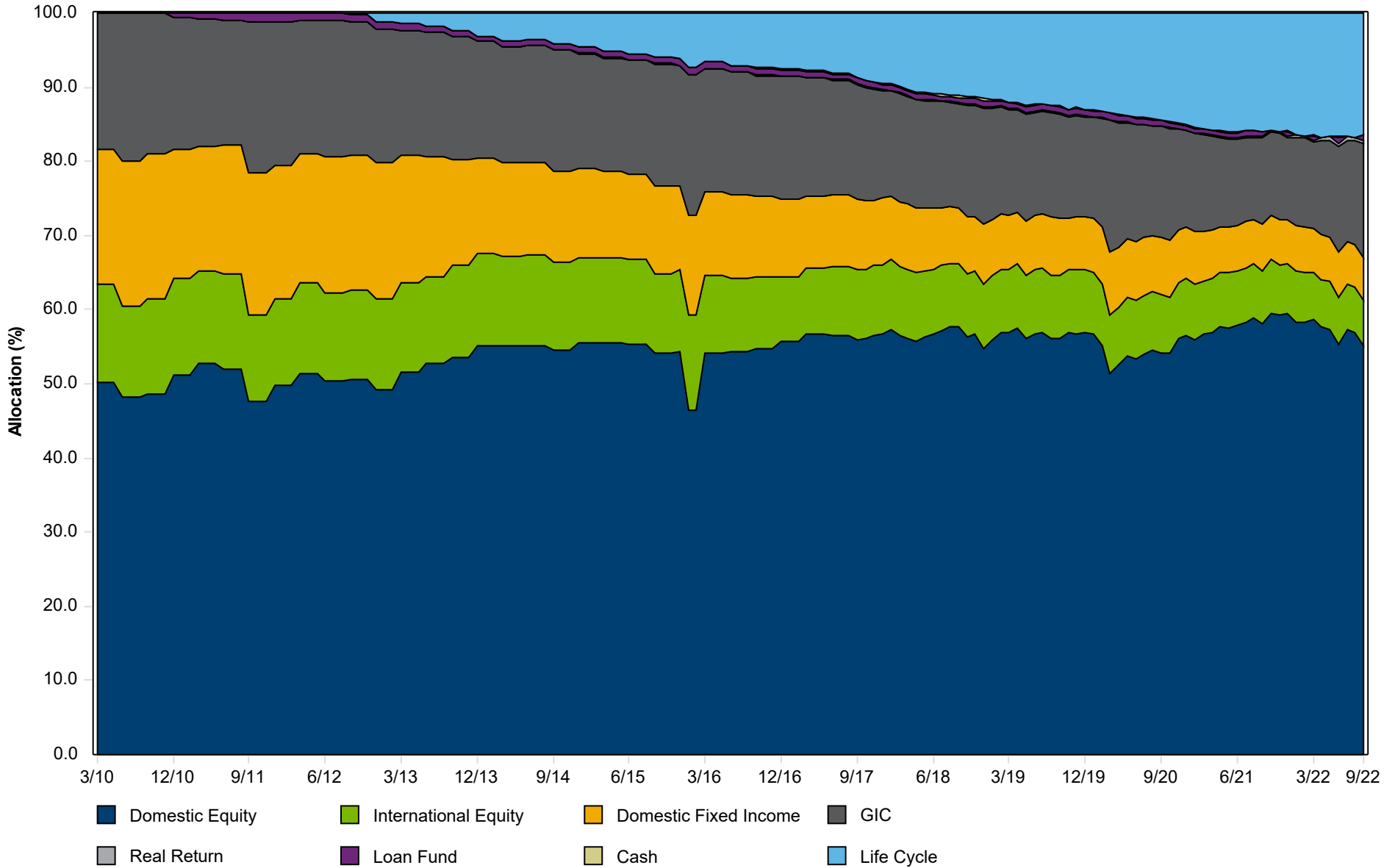


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	155,257,954.78	55.33
International Equity	17,799,243.51	6.34
Domestic Fixed Income	17,270,285.96	6.15
GIC	39,883,220.99	14.21
Real Return	1,194,904.16	0.43
Loan Fund	2,032,232.40	0.72
Cash	372,951.42	0.13
Life Cycle	46,798,911.01	16.68

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	147,211,439.13	55.23
International Equity	15,911,135.87	5.97
Domestic Fixed Income	15,325,829.72	5.75
GIC	40,948,578.16	15.36
Real Return	1,178,200.82	0.44
Loan Fund	1,980,291.11	0.74
Cash	380,220.13	0.14
Life Cycle	43,600,707.43	16.36

Historical Asset Allocation by Segment

Total 457(b) Plan



## Asset Allocation &amp; Performance

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	
<b>Total 457(b) Plan</b>	<b>266,536.40</b>	<b>100.00</b>								
<b>U.S. Fixed Income</b>	<b>57,452.61</b>	<b>21.56</b>								
Great West Portfolio Fund <sup>1</sup>	40,948.58	15.36	0.48	1.46	1.95	1.95	1.95	1.96	1.90	
<i>90 Day U.S. Treasury Bill</i>			0.46	0.61	0.62	0.59	1.15	0.94	0.67	
<i>Stable Value Institutional Peer Group</i>			0.41	1.11	1.46	1.70	1.83	1.74	1.66	
PIMCO Total Return Adm	15,325.83	5.75	-4.89 (82)	-15.75 (80)	-15.87 (80)	-3.39 (82)	-0.55 (90)	0.67 (61)	0.80 (79)	
<i>Blmbg. U.S. Aggregate</i>			-4.75 (69)	-14.61 (37)	-14.60 (32)	-3.26 (64)	-0.27 (59)	0.54 (72)	0.89 (70)	
PIMCO Inflation Response MultiAsst Inst	1,178.20	0.44	-6.51 (80)	-10.10 (15)	-7.03 (17)	4.65 (20)	4.07 (24)	5.00 (35)	1.97 (85)	
<i>PIMCO IRMA Benchmark</i>			-5.48 (66)	-9.65 (15)	-7.20 (17)	2.76 (34)	2.88 (39)	3.09 (70)	0.50 (98)	
<b>Target Date</b>	<b>43,600.71</b>	<b>16.36</b>								
T. Rowe Price Retirement I 2005 I	753.24	0.28	-4.69 (64)	-17.42 (67)	-15.56 (65)	1.09 (14)	2.57 (15)	4.22 (5)	-	
T. Rowe Price Retirement 2005*			-4.72 (67)	-17.52 (68)	-15.68 (67)	0.94 (22)	2.43 (18)	4.12 (6)	4.18 (10)	
<i>T. Rowe Price Retirement 2005 Index</i>			-4.99 (79)	-17.65 (70)	-15.03 (53)	1.05 (16)	2.71 (10)	4.10 (6)	4.28 (6)	
T. Rowe Price Retirement I 2010 I	139.31	0.05	-4.74 (42)	-17.97 (90)	-15.93 (90)	1.42 (10)	2.85 (11)	4.65 (1)	-	
T. Rowe Price Retirement 2010*			-4.83 (61)	-18.07 (95)	-16.07 (95)	1.26 (22)	2.70 (21)	4.51 (16)	4.67 (18)	
<i>T. Rowe Price Retirement 2010 Index</i>			-5.06 (80)	-18.27 (100)	-15.44 (69)	1.38 (14)	2.99 (5)	4.52 (15)	4.78 (10)	
T. Rowe Price Retirement I 2015 I	1,440.53	0.54	-4.79 (40)	-18.41 (65)	-16.26 (65)	1.84 (5)	3.18 (1)	5.18 (1)	-	
T. Rowe Price Retirement 2015*			-4.84 (44)	-18.44 (65)	-16.31 (68)	1.68 (15)	3.05 (14)	5.05 (4)	5.37 (4)	
<i>T. Rowe Price Retirement 2015 Index</i>			-5.14 (68)	-18.75 (74)	-15.78 (57)	1.72 (13)	3.31 (1)	5.08 (4)	5.45 (1)	
T. Rowe Price Retirement I 2020 I	5,915.29	2.22	-4.98 (42)	-18.99 (56)	-16.66 (62)	2.23 (4)	3.56 (1)	5.82 (1)	-	
T. Rowe Price Retirement 2020*			-5.02 (49)	-19.09 (63)	-16.77 (65)	2.11 (10)	3.43 (7)	5.69 (2)	6.09 (1)	
<i>T. Rowe Price Retirement 2020 Index</i>			-5.22 (64)	-19.31 (71)	-16.13 (51)	2.15 (6)	3.71 (1)	5.71 (2)	6.08 (1)	

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

\*Alternate share class shown to illustrate performance history.

## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years			
T. Rowe Price Retirement I 2025 I	8,174.53	3.07	-5.20 (44)	-20.25 (59)	-17.65 (71)	2.74 (3)	3.94 (3)	6.39 (1)	-			
T. Rowe Price Retirement 2025*			-5.25 (49)	-20.44 (67)	-17.82 (73)	2.60 (5)	3.81 (6)	6.26 (2)	6.74 (3)			
<i>T. Rowe Price Retirement 2025 Index</i>			-5.38 (55)	-20.48 (67)	-16.92 (39)	2.75 (3)	4.21 (1)	6.41 (1)	6.81 (2)			
T. Rowe Price Retirement I 2030 I	7,193.73	2.70	-5.58 (49)	-22.12 (72)	-19.10 (76)	3.00 (3)	4.19 (8)	6.82 (5)	-			
T. Rowe Price Retirement 2030*			-5.64 (51)	-22.25 (75)	-19.29 (80)	2.85 (8)	4.05 (15)	6.70 (6)	7.25 (4)			
<i>T. Rowe Price Retirement 2030 Index</i>			-5.60 (50)	-22.06 (69)	-18.02 (46)	3.18 (2)	4.57 (1)	6.96 (1)	7.36 (3)			
T. Rowe Price Retirement I 2035 I	8,924.86	3.35	-5.91 (48)	-23.69 (78)	-20.46 (82)	3.22 (15)	4.37 (14)	7.15 (5)	-			
T. Rowe Price Retirement 2035*			-6.00 (50)	-23.86 (82)	-20.67 (85)	3.09 (27)	4.22 (26)	7.02 (7)	7.62 (6)			
<i>T. Rowe Price Retirement 2035 Index</i>			-5.80 (40)	-23.34 (65)	-18.87 (44)	3.59 (6)	4.90 (4)	7.43 (3)	7.79 (5)			
T. Rowe Price Retirement I 2040 I	4,730.90	1.77	-6.17 (45)	-24.94 (80)	-21.49 (84)	3.51 (25)	4.57 (14)	7.45 (5)	-			
T. Rowe Price Retirement 2040*			-6.26 (53)	-25.09 (84)	-21.72 (87)	3.32 (30)	4.41 (27)	7.31 (13)	7.90 (7)			
<i>T. Rowe Price Retirement 2040 Index</i>			-5.95 (35)	-24.27 (57)	-19.40 (39)	4.05 (6)	5.22 (3)	7.85 (2)	8.14 (5)			
T. Rowe Price Retirement I 2045 I	2,542.92	0.95	-6.31 (43)	-25.43 (81)	-21.88 (81)	3.77 (25)	4.73 (16)	7.62 (9)	-			
T. Rowe Price Retirement 2045*			-6.29 (40)	-25.55 (86)	-22.06 (86)	3.64 (36)	4.60 (19)	7.50 (12)	8.04 (10)			
<i>T. Rowe Price Retirement 2045 Index</i>			-6.04 (29)	-24.76 (48)	-19.69 (32)	4.36 (11)	5.41 (2)	8.04 (1)	8.27 (6)			
T. Rowe Price Retirement I 2050 I	1,736.44	0.65	-6.34 (41)	-25.65 (73)	-22.06 (81)	3.73 (25)	4.70 (14)	7.60 (9)	-			
T. Rowe Price Retirement 2050*			-6.34 (41)	-25.71 (74)	-22.14 (83)	3.61 (33)	4.59 (18)	7.49 (11)	8.03 (12)			
<i>T. Rowe Price Retirement 2050 Index</i>			-6.06 (25)	-24.89 (44)	-19.79 (26)	4.35 (7)	5.41 (2)	8.04 (1)	8.27 (6)			
T. Rowe Price Retirement I 2055 I	2,048.97	0.77	-6.40 (41)	-25.72 (71)	-22.15 (86)	3.68 (31)	4.69 (11)	7.57 (10)	-			
T. Rowe Price Retirement 2055*			-6.44 (42)	-25.78 (77)	-22.25 (90)	3.53 (46)	4.53 (29)	7.44 (14)	7.99 (20)			
<i>T. Rowe Price Retirement 2055 Index</i>			-6.07 (25)	-24.92 (45)	-19.82 (29)	4.33 (6)	5.40 (1)	8.03 (1)	8.26 (9)			

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

\*Alternate share class shown to illustrate performance history.



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
<b>U.S. Equity</b>	<b>147,211.44</b>	<b>55.23</b>							
iShares S&P 500 Index	73,054.93	27.41	-4.89 (40)	-23.88 (25)	-15.49 (23)	8.14 (22)	9.22 (14)	11.38 (10)	11.66 (13)
<i>S&amp;P 500 Index</i>			-4.88 (12)	-23.87 (3)	-15.47 (3)	8.16 (5)	9.24 (4)	11.40 (3)	11.70 (1)
Vanguard Mid Cap Index	39,864.22	14.96	-4.14 (55)	-25.42 (60)	-19.48 (62)	5.49 (45)	6.66 (39)	8.70 (39)	10.46 (32)
<i>Vanguard Spliced Mid Cap Index</i>			-4.14 (55)	-25.42 (60)	-19.47 (62)	5.48 (45)	6.66 (39)	8.71 (39)	10.48 (31)
Baron Growth Inst	34,292.29	12.87	-1.61 (34)	-30.67 (43)	-26.12 (32)	6.39 (33)	9.81 (15)	11.04 (15)	11.31 (36)
<i>Russell Midcap Growth Index</i>			-0.65 (24)	-31.45 (50)	-29.50 (56)	4.26 (65)	7.62 (56)	9.54 (45)	10.85 (51)
<b>International Equity</b>	<b>15,911.14</b>	<b>5.97</b>							
Artisan International Inv	15,911.14	5.97	-8.88 (31)	-31.33 (68)	-29.32 (74)	-4.60 (97)	-0.73 (63)	2.30 (73)	3.29 (65)
<i>MSCI EAFE Index (Net)</i>			-9.36 (38)	-27.09 (32)	-25.13 (35)	-1.83 (65)	-0.84 (66)	2.84 (59)	3.67 (43)
<i>MSCI AC World ex USA Index (Net)</i>			-9.91 (57)	-26.50 (29)	-25.17 (35)	-1.52 (61)	-0.81 (65)	3.29 (49)	3.01 (68)

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

\*Alternate share class shown to illustrate performance history.

Calendar Year Performance

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>U.S. Fixed Income</b>										
Great West Portfolio Fund <sup>1</sup>	1.95	1.95	1.95	1.95	1.95	1.98	2.00	1.86	1.53	2.11
<i>90 Day U.S. Treasury Bill</i>	0.05	0.67	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08
<i>Stable Value Institutional Peer Group</i>	1.47	1.96	2.22	1.94	1.64	1.48	1.45	1.38	1.52	1.93
PIMCO Total Return Adm	-1.08 (39)	8.60 (39)	7.99 (87)	-0.51 (60)	4.87 (10)	2.34 (87)	0.47 (47)	4.43 (81)	-2.16 (75)	10.10 (4)
<i>Blmbg. U.S. Aggregate</i>	-1.55 (62)	7.51 (71)	8.72 (61)	0.01 (24)	3.54 (63)	2.65 (66)	0.55 (37)	5.97 (39)	-2.02 (66)	4.21 (77)
PIMCO Inflation Response MultiAsst Inst	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)	9.56 (63)
<i>PIMCO IRMA Benchmark</i>	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)	6.58 (87)
<b>Target Date</b>										
T. Rowe Price Retirement I 2005 I	8.18 (16)	11.51 (14)	15.16 (20)	-3.12 (54)	10.74 (18)	6.69 (29)	-	-	-	-
T. Rowe Price Retirement 2005*	8.05 (17)	11.24 (15)	15.08 (21)	-3.26 (58)	10.67 (18)	6.72 (28)	-0.75 (37)	4.72 (41)	9.74 (26)	11.35 (16)
<i>T. Rowe Price Retirement 2005 Index</i>	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)	9.52 (43)
T. Rowe Price Retirement I 2010 I	8.97 (4)	12.06 (5)	16.31 (5)	-3.56 (77)	11.82 (7)	7.18 (26)	-	-	-	-
T. Rowe Price Retirement 2010*	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)	12.44 (18)
<i>T. Rowe Price Retirement 2010 Index</i>	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)	10.61 (59)
T. Rowe Price Retirement I 2015 I	9.74 (12)	12.81 (8)	17.55 (4)	-4.09 (65)	13.52 (11)	7.25 (34)	-	-	-	-
T. Rowe Price Retirement 2015*	9.54 (19)	12.57 (20)	17.40 (6)	-4.17 (68)	13.34 (14)	7.31 (28)	-0.58 (42)	5.37 (42)	15.18 (6)	13.81 (1)
<i>T. Rowe Price Retirement 2015 Index</i>	9.73 (12)	13.05 (7)	17.43 (5)	-3.58 (36)	12.87 (21)	6.91 (39)	-0.28 (29)	6.30 (24)	14.97 (8)	11.94 (47)
T. Rowe Price Retirement I 2020 I	10.60 (9)	13.31 (24)	19.45 (3)	-4.82 (70)	15.90 (1)	7.57 (16)	-	-	-	-
T. Rowe Price Retirement 2020*	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)	15.01 (1)
<i>T. Rowe Price Retirement 2020 Index</i>	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)	12.92 (54)
T. Rowe Price Retirement I 2025 I	12.04 (5)	14.62 (17)	21.15 (3)	-5.54 (65)	17.82 (1)	7.56 (26)	-	-	-	-
T. Rowe Price Retirement 2025*	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)	16.00 (1)
<i>T. Rowe Price Retirement 2025 Index</i>	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)	14.00 (45)
T. Rowe Price Retirement I 2030 I	13.75 (11)	15.92 (10)	22.68 (5)	-6.16 (49)	19.52 (1)	7.77 (43)	-	-	-	-
T. Rowe Price Retirement 2030*	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)	16.82 (1)
<i>T. Rowe Price Retirement 2030 Index</i>	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)	14.85 (41)
T. Rowe Price Retirement I 2035 I	15.28 (18)	17.04 (12)	23.90 (15)	-6.81 (48)	21.03 (7)	7.68 (60)	-	-	-	-
T. Rowe Price Retirement 2035*	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)	17.35 (1)
<i>T. Rowe Price Retirement 2035 Index</i>	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)	15.45 (58)
T. Rowe Price Retirement I 2040 I	16.58 (27)	18.16 (12)	24.89 (20)	-7.21 (40)	22.11 (3)	7.75 (68)	-	-	-	-
T. Rowe Price Retirement 2040*	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)	17.55 (1)
<i>T. Rowe Price Retirement 2040 Index</i>	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)	15.66 (61)

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

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

\*Alternate share class shown to illustrate performance history.

## Calendar Year Performance

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
T. Rowe Price Retirement I 2045 I	17.43 (36)	18.72 (7)	25.52 (27)	-7.51 (40)	22.55 (10)	7.75 (71)	-	-	-	-
T. Rowe Price Retirement 2045*	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)	17.62 (1)
<i>T. Rowe Price Retirement 2045 Index</i>	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)	15.66 (73)
T. Rowe Price Retirement I 2050 I	17.54 (47)	18.72 (7)	25.57 (39)	-7.51 (30)	22.55 (12)	7.75 (75)	-	-	-	-
T. Rowe Price Retirement 2050*	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)	17.55 (1)
<i>T. Rowe Price Retirement 2050 Index</i>	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)	15.66 (67)
T. Rowe Price Retirement I 2055 I	17.57 (48)	18.68 (7)	25.52 (42)	-7.50 (28)	22.57 (13)	7.65 (74)	-	-	-	-
T. Rowe Price Retirement 2055*	17.29 (59)	18.55 (10)	25.38 (47)	-7.62 (30)	22.33 (21)	7.73 (72)	0.18 (5)	6.18 (68)	25.86 (15)	17.60 (3)
<i>T. Rowe Price Retirement 2055 Index</i>	18.91 (15)	17.62 (27)	26.33 (22)	-6.96 (10)	21.02 (64)	9.70 (28)	-0.98 (36)	7.43 (11)	24.73 (46)	15.66 (84)
<b>U.S. Equity</b>										
iShares S&P 500 Index	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)	15.84 (37)
<i>S&amp;P 500 Index</i>	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)	16.00 (4)
Vanguard Mid Cap Index	24.53 (49)	18.26 (40)	31.04 (37)	-9.24 (48)	19.29 (44)	11.23 (60)	-1.33 (38)	13.78 (7)	35.17 (56)	16.01 (48)
<i>Vanguard Spliced Mid Cap Index</i>	24.52 (49)	18.24 (40)	31.09 (36)	-9.22 (48)	19.30 (44)	11.25 (60)	-1.28 (38)	13.83 (6)	35.21 (56)	16.04 (47)
Baron Growth Inst	20.15 (25)	33.05 (61)	40.50 (6)	-2.67 (27)	27.35 (20)	6.31 (54)	-4.06 (85)	4.66 (91)	38.69 (8)	16.74 (18)
<i>Russell Midcap Growth Index</i>	12.73 (62)	35.59 (40)	35.47 (29)	-4.75 (51)	25.27 (42)	7.33 (38)	-0.20 (43)	11.90 (15)	35.74 (48)	15.81 (31)
<b>International Equity</b>										
Artisan International Inv	9.02 (70)	7.56 (79)	29.20 (22)	-10.86 (18)	31.02 (19)	-9.66 (100)	-3.85 (83)	-0.97 (11)	25.18 (13)	25.39 (5)
<i>MSCI EAFE Index (Net)</i>	11.26 (48)	7.82 (75)	22.01 (73)	-13.79 (46)	25.03 (67)	1.00 (39)	-0.81 (53)	-4.90 (50)	22.78 (21)	17.32 (66)
<i>MSCI AC World ex USA Index (Net)</i>	7.82 (75)	10.65 (60)	21.51 (76)	-14.20 (51)	27.19 (42)	4.50 (11)	-5.66 (88)	-3.87 (41)	15.29 (85)	16.83 (71)

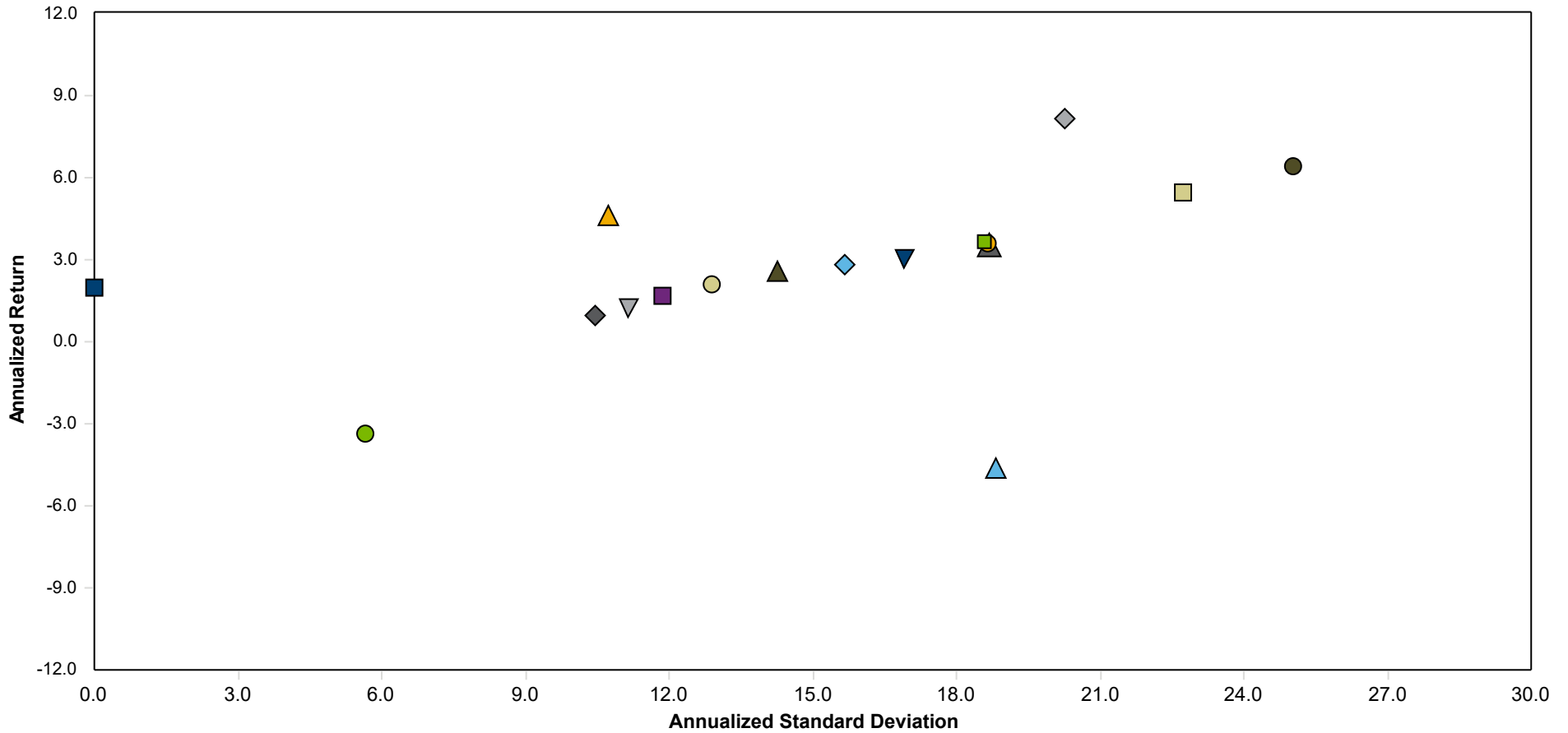
\*Market Value is sourced from Empower's Plan Service Center and may include corrections and adjustments made after the effective date.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

\*Alternate share class shown to illustrate performance history.

Risk Profile



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

\*Alternate share class shown to illustrate performance history.

Demographic Information

Participants per Investment Option	
Investment Option	Participants
Great West Portfolio	295
PIMCO Total Return	231
PIMCO Inflation Response MultiAsst	22
T. Rowe Price Retirement I 2005 I	17
T. Rowe Price Retirement I 2010 I	7
T. Rowe Price Retirement I 2015 I	8
T. Rowe Price Retirement I 2020 I	14
T. Rowe Price Retirement I 2025 I	93
T. Rowe Price Retirement I 2030 I	91
T. Rowe Price Retirement I 2035 I	128
T. Rowe Price Retirement I 2040 I	97
T. Rowe Price Retirement I 2045 I	72
T. Rowe Price Retirement I 2050 I	56
T. Rowe Price Retirement I 2055 I	70
iShares S&P 500 Index	617
Vanguard Mid Cap Index	479
Baron Growth	361
Artisan International	330

Investment Options per Participant	
Investment Options	Participants
One	766
Two	411
Three	303
Four	302
Five	232
Six	243
Seven	35
Eight	18
More than Eight	26

Other Demographics	
Item	Result
Participation Rate	48.97%
Number of Participants with Account Balances	2,336
Average Deferral Rate	17.23%
Average Number of Funds per Participant	3.01
Average Account Balance	\$113,082.11

Participants with Balance in One Investment Option	
Investment Option	Participants
Great-West Portfolio Fund	98
PIMCO Total Return Admin	96
PIMCO Inflation Response MultiAsst	9
T. Rowe Price Retirement I 2005 I	6
T. Rowe Price Retirement I 2010 I	3
T. Rowe Price Retirement I 2015 I	7
T. Rowe Price Retirement I 2020 I	12
T. Rowe Price Retirement I 2025 I	16
T. Rowe Price Retirement I 2030 I	15
T. Rowe Price Retirement I 2035 I	21
T. Rowe Price Retirement I 2040 I	16
T. Rowe Price Retirement I 2045 I	9
T. Rowe Price Retirement I 2050 I	11
T. Rowe Price Retirement I 2055 I	19
iShares S&P 500 Index	127
Vanguard Mid Cap Index Ins	112
Baron Growth Instl	95
Artisan International Inv	94

\* Information directly provided by Empower Retirement.

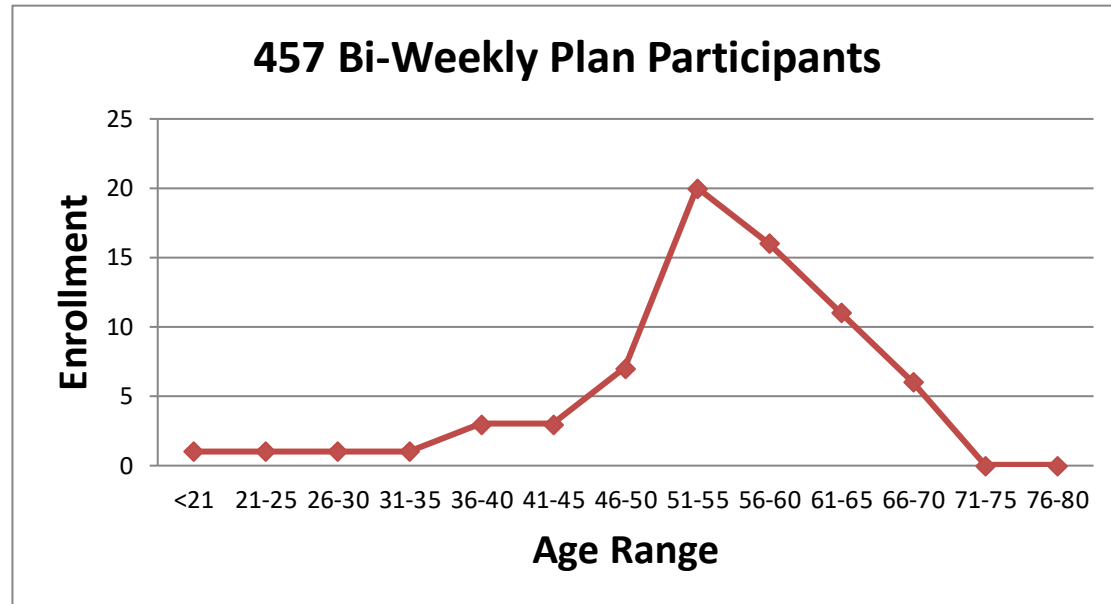
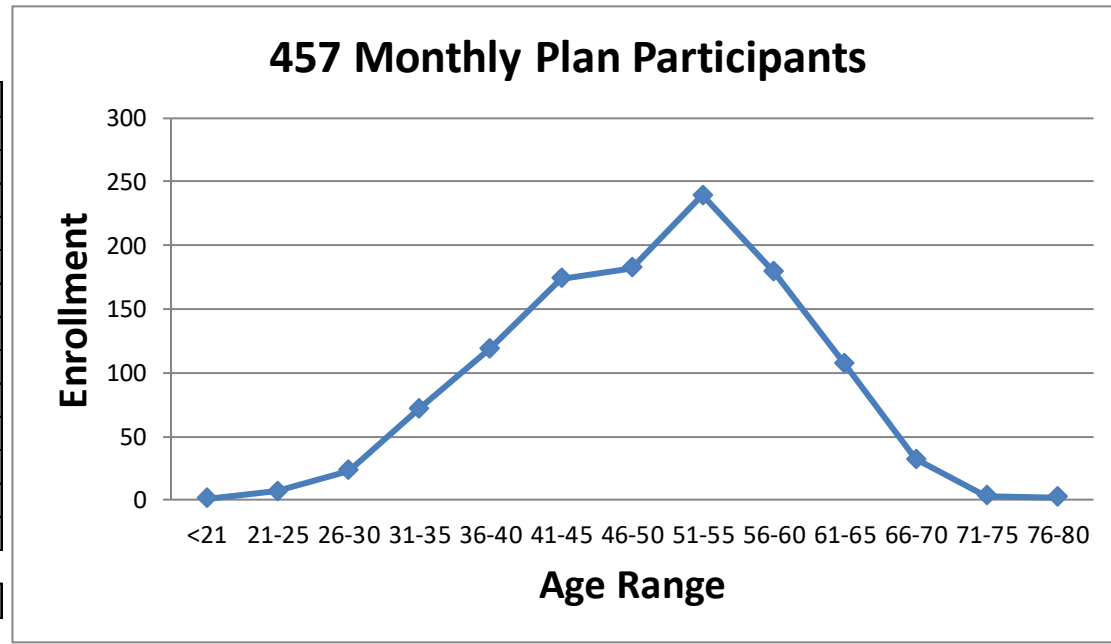
## 403(b) & 457(b) Plan Statistics

	<u>457(b)</u>	<u>403(b)</u>
Contributions Sept 2020	\$ 1,281,000	\$ 3.9 million
Contributions Sept 2021	\$ 1,324,000	\$ 4.3 million
Contributions Sept 2022	\$ 1,282,000	\$ 4.4 million
Contributions Oct 2022	\$ 1,234,000	\$ 4.3 million
Assets Sept 30, 2020	\$265.0 million	\$1.0 billion
Assets Sept 30, 2021	\$321.0 million	\$1.2 billion
Assets Sept 30, 2022	\$264.5 million	\$1.0 billion
Assets Oct 31, 2022	\$281.3 million	
Number of Participants Sept 2020	2326	13501
Number of Participants Sept 2021	2343	13478
Number of Participants Sept 2022	2345	13296
Average Contribution/Month - Sept 2020	\$ 978/mo; \$169/biweekly	
Average Contribution/Month - Sept 2021	\$ 919/mo; \$153/biweekly	
Average Contribution/Month - Sept 2022	\$ 1166/mo; \$193/biweekly	
	<u>403(b)</u>	
Average Contribution/Month - Sept 2020	\$ 719/mo; \$153/biweekly	
Average Contribution/Month - Sept 2021	\$ 789/mo; \$199/biweekly	
Average Contribution/Month - Sept 2022	\$ 834/mo; \$207/biweekly	
Number of Employees Currently Contributing to 457(b):	1140/mo; 70/biweekly	
Number of Employees Currently Contributing to 403(b):	5250/mo; 716/biweekly	

### 457 Plan Participants

Age	Monthly	Bi-Weekly
<21	1	1
21-25	7	1
26-30	23	1
31-35	72	1
36-40	119	3
41-45	174	3
46-50	182	7
51-55	239	20
56-60	179	16
61-65	107	11
66-70	32	6
71-75	3	0
76-80	2	0

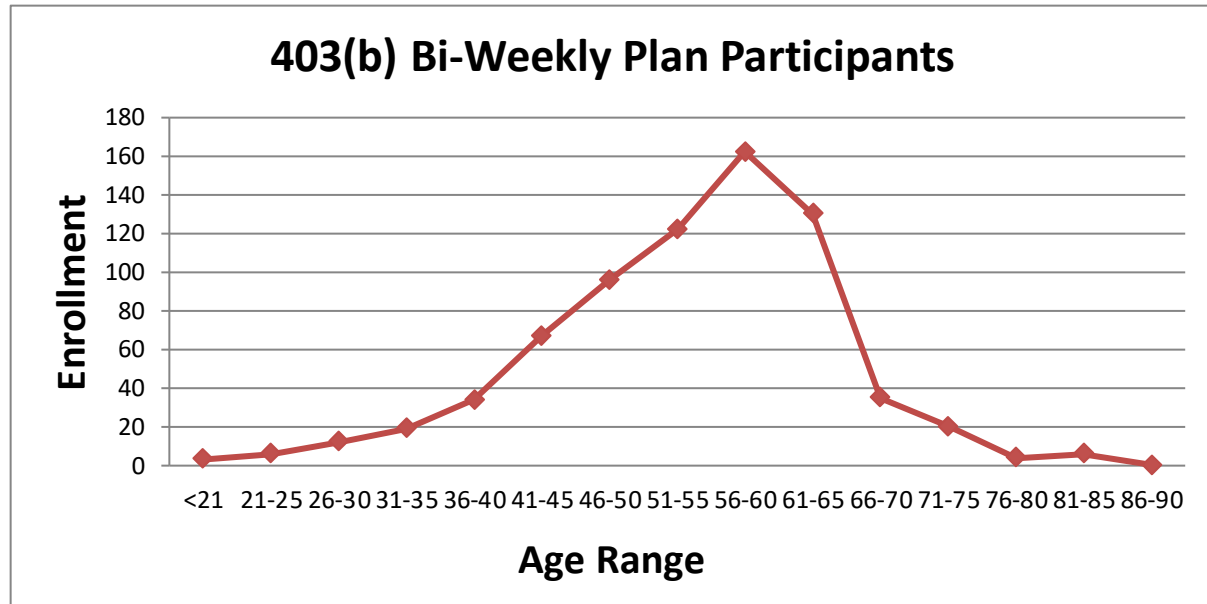
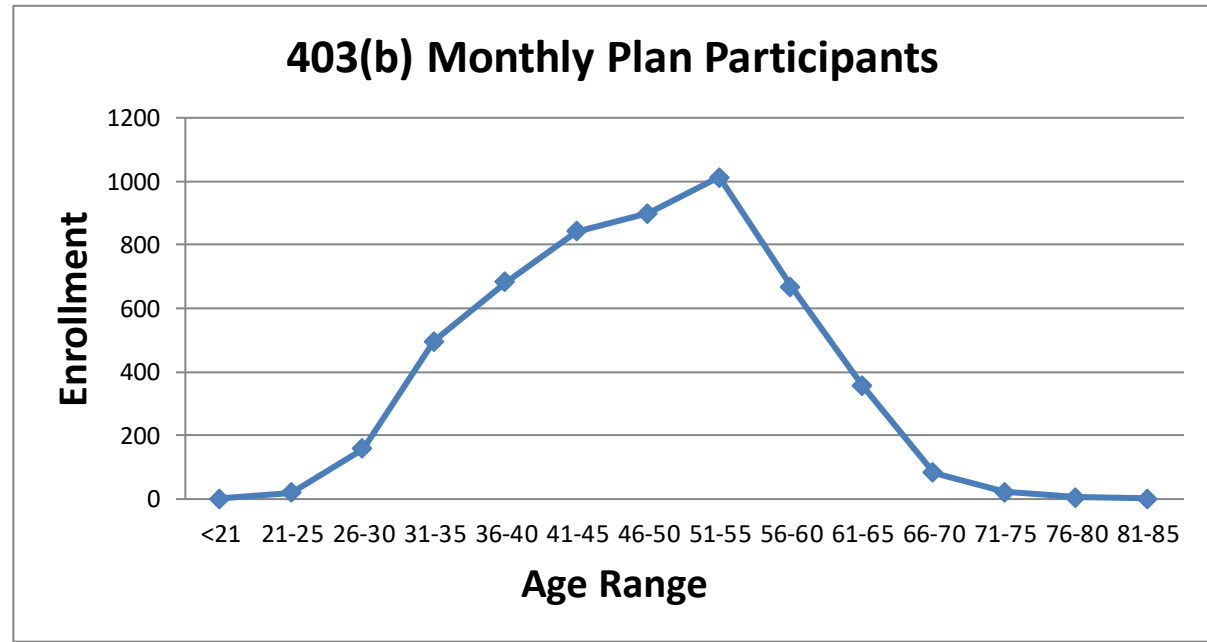
<b>Total</b>	<b>1140</b>	<b>70</b>
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## 403(b) Plan Participants

Age	Monthly	Bi-Weekly
<21	0	3
21-25	20	6
26-30	158	12
31-35	495	19
36-40	683	34
41-45	843	67
46-50	900	96
51-55	1013	122
56-60	669	162
61-65	358	130
66-70	83	35
71-75	22	20
76-80	5	4
81-85	1	6
86-90	0	0

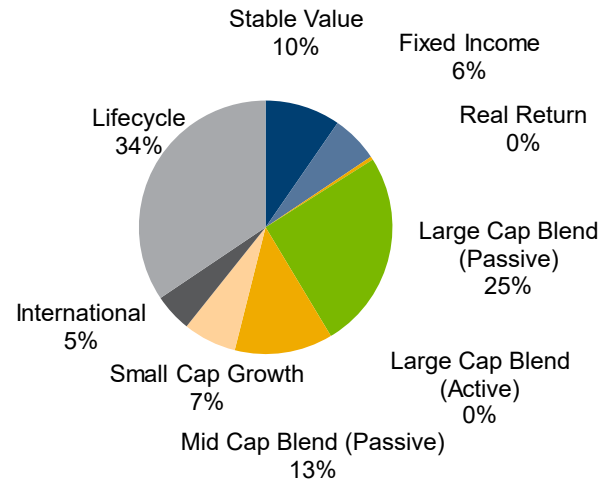
<b>Total</b>	<b>5250</b>	<b>716</b>
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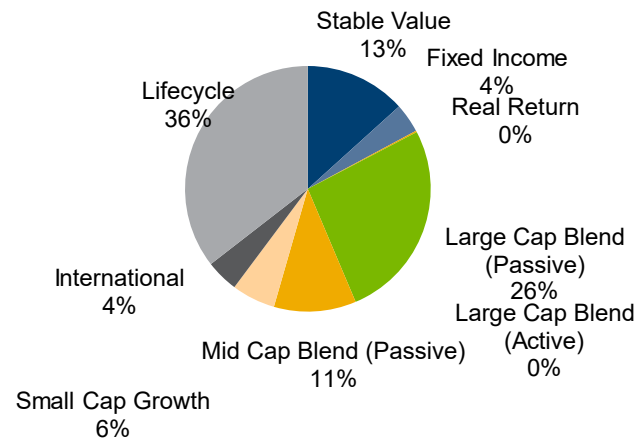


Contribution Analysis

3rd Quarter 2022 Contribution Allocation

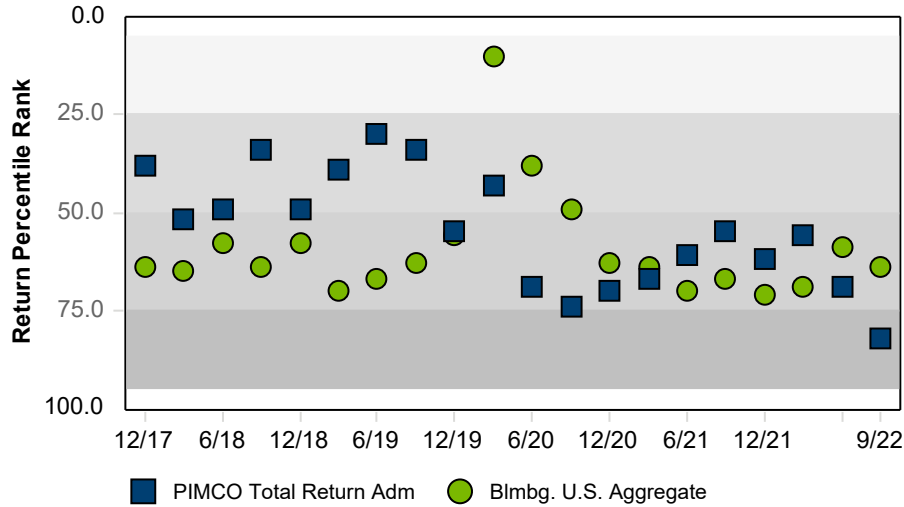


2nd Quarter 2022 Contribution Allocation

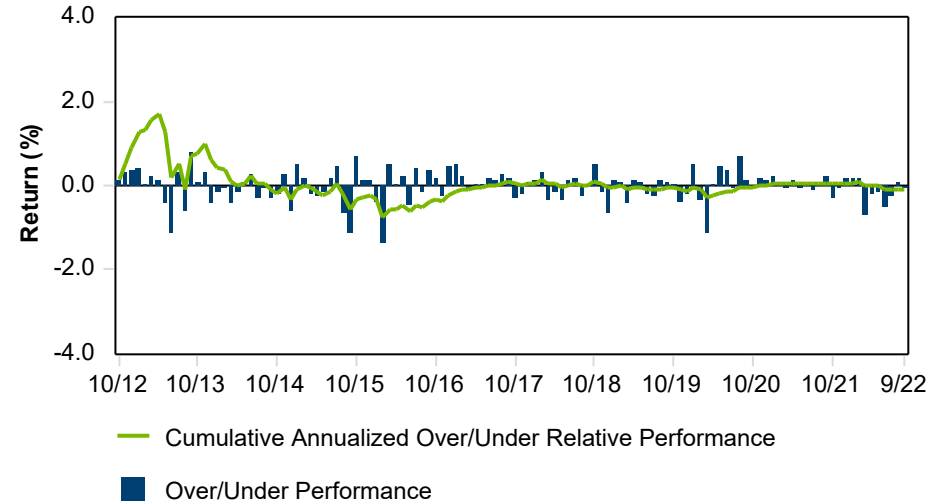


# PIMCO Total Return Adm 09/30/22

## Relative Ranking (3 Years Rolling)



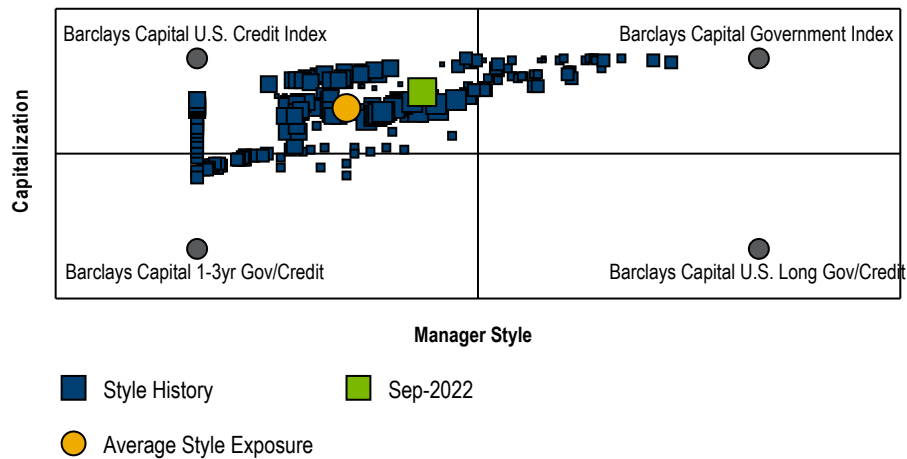
## Relative Performance (10/01/12 to 09/30/22)



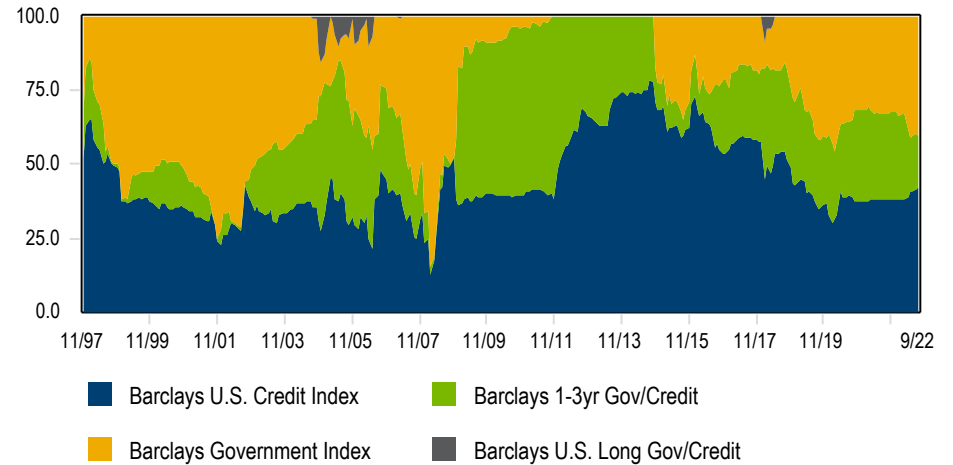
## Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>PIMCO Total Return Adm	>Blmbg. U.S. Aggregate
PIMCO Total Return Adm	20	8	0	1	N/A	13
Blmbg. U.S. Aggregate	20	3	1	0	7	N/A

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

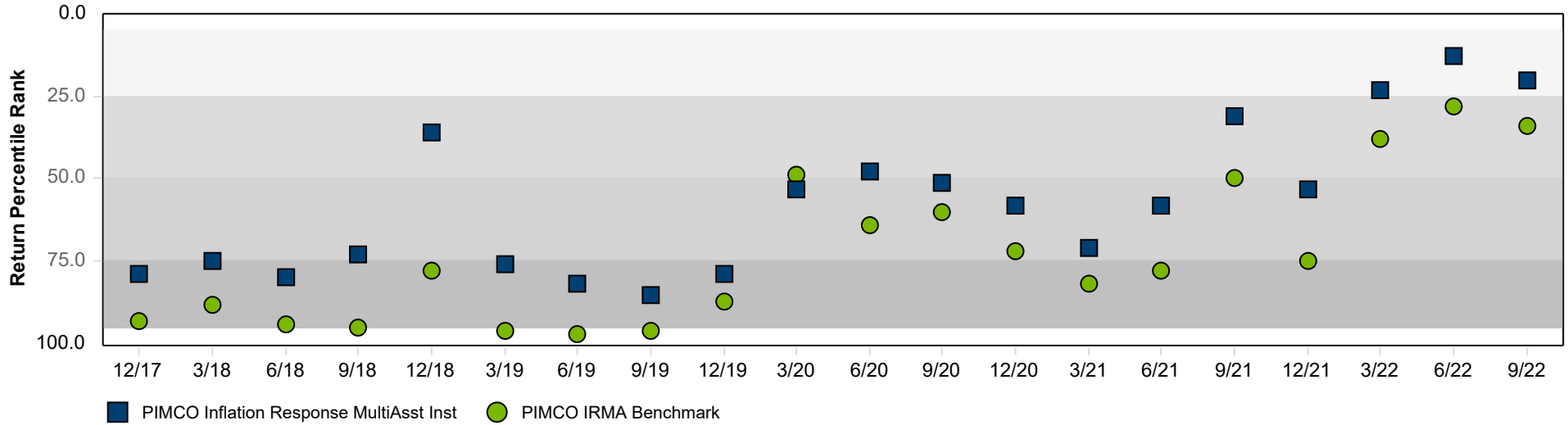


## Style History (Since Inception - 36 Months Rolling)



# PIMCO Inflation Response MultiAsst Inst 09/30/22

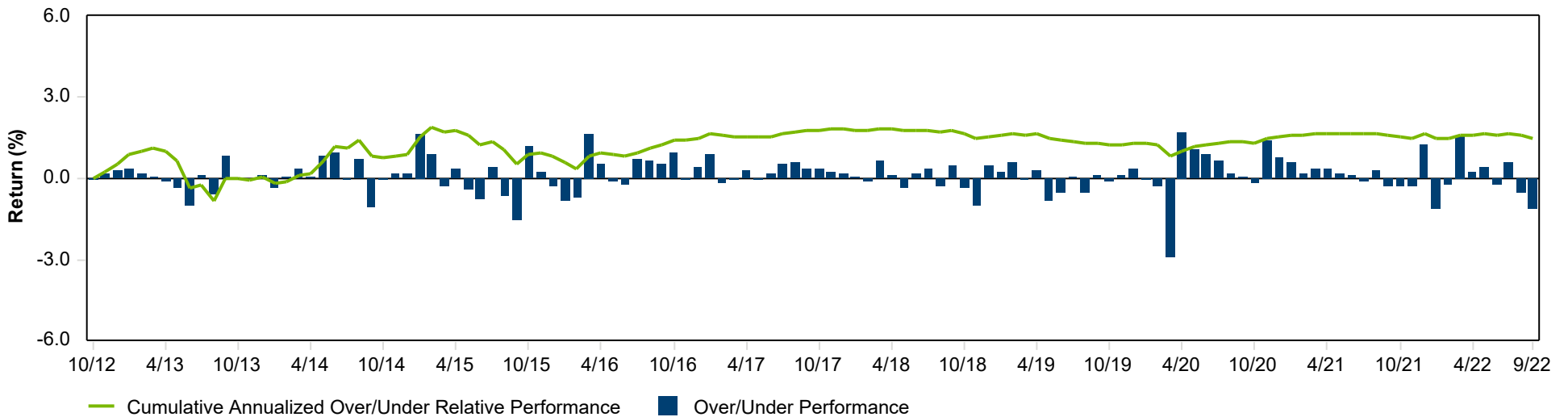
## Relative Ranking (3 Years Rolling)



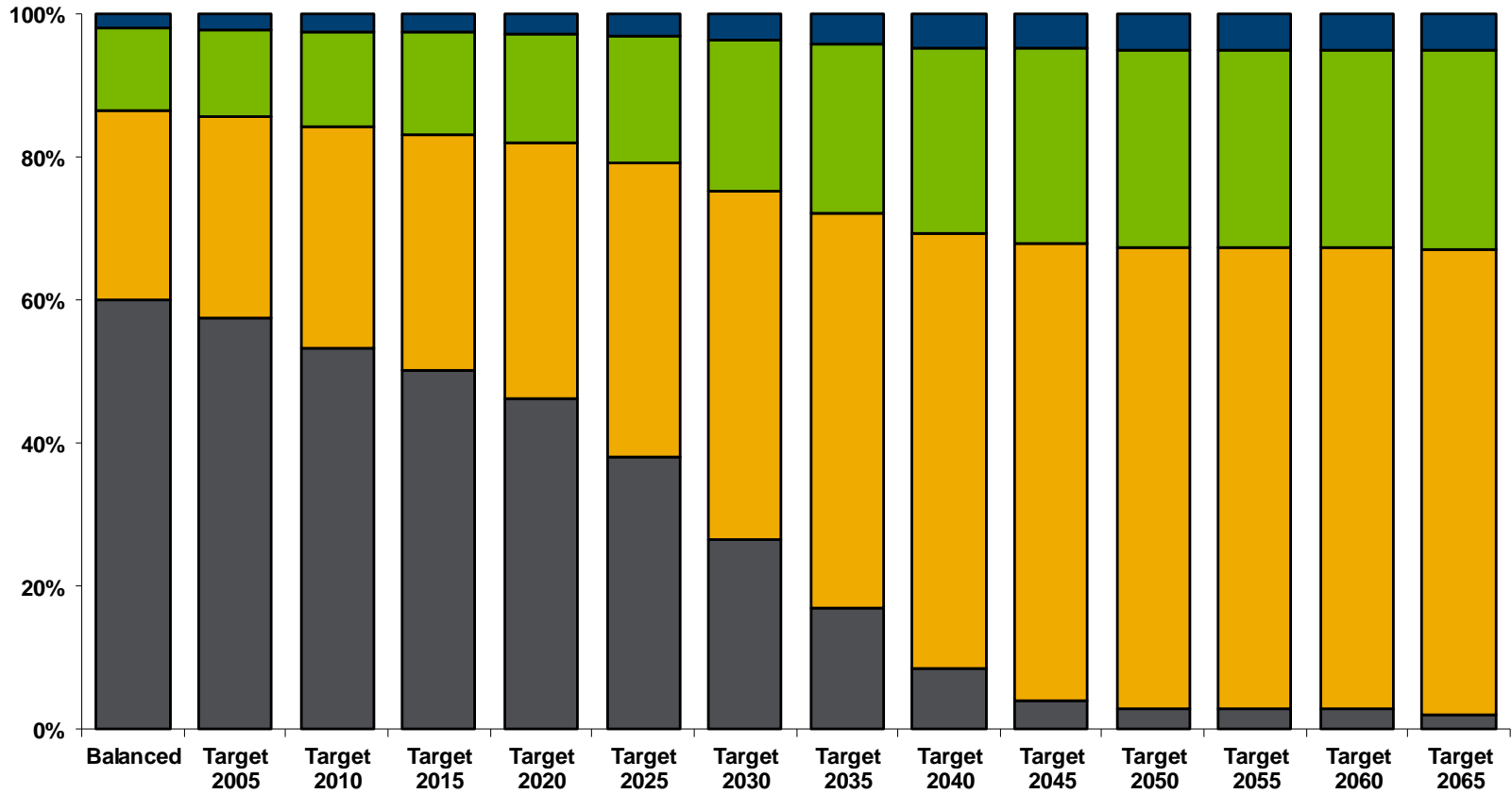
## Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>PIMCO Inflation Response MultiAsst Inst	>PIMCO IRMA Benchmark
PIMCO Inflation Response MultiAsst Inst	20	6	3	6	N/A	19
PIMCO IRMA Benchmark	20	5	0	11	1	N/A

## Relative Performance (10/01/12 to 09/30/22)



## Target Allocation: T. Rowe Price Retirement Funds

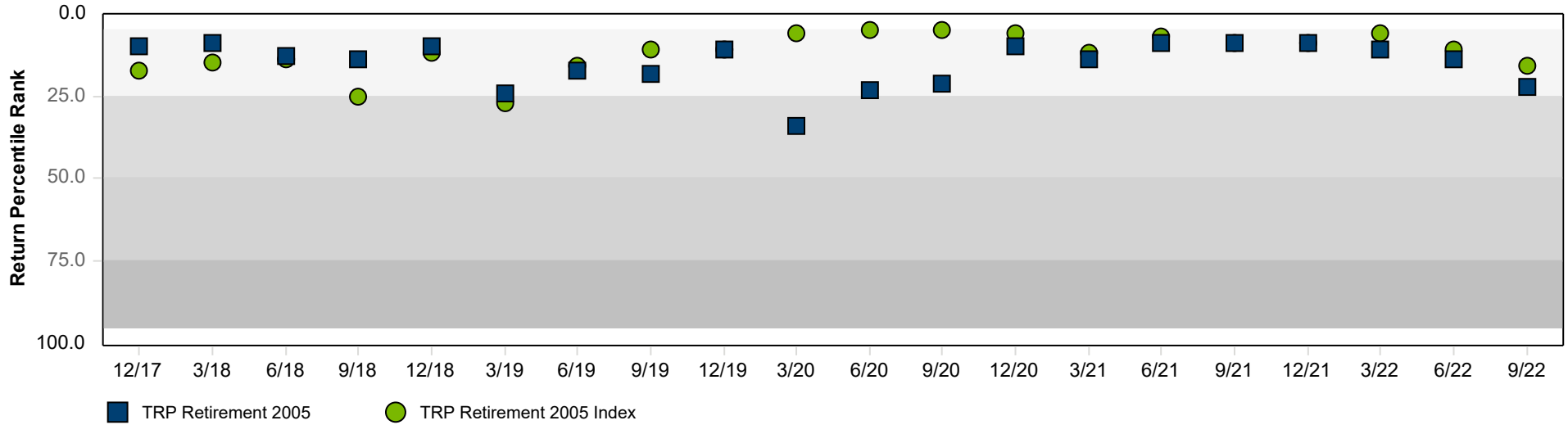


## Target Allocation: T. Rowe Price Retirement Funds

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

# TRP Retirement 2005 09/30/22

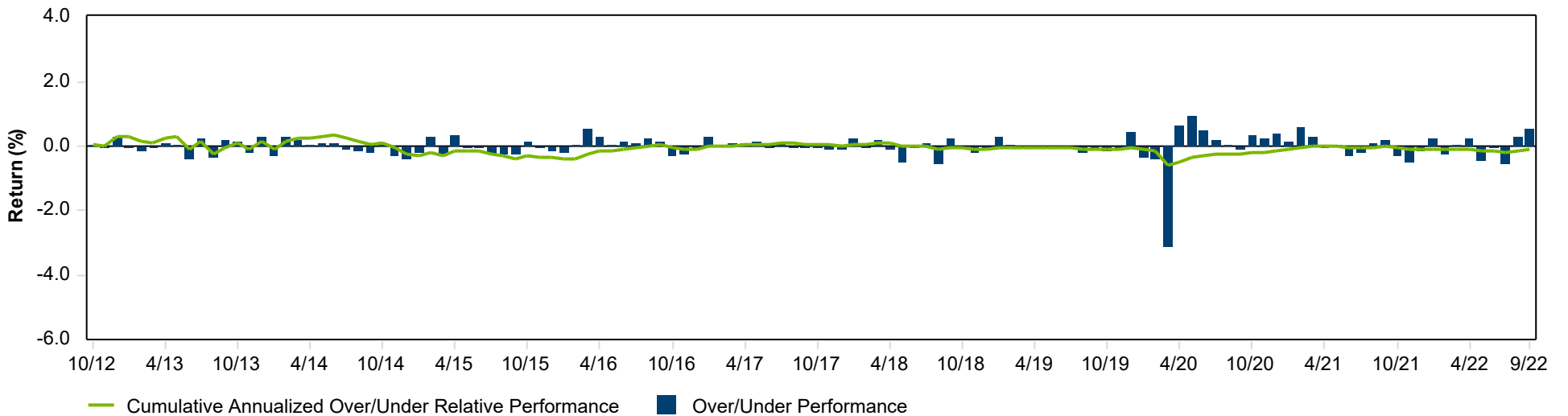
## Relative Ranking (3 Years Rolling)



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

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2005	>TRP Retirement 2005 Index
TRP Retirement 2005	20	20	19	0	N/A	7
TRP Retirement 2005 Index	20	20	19	0	13	N/A

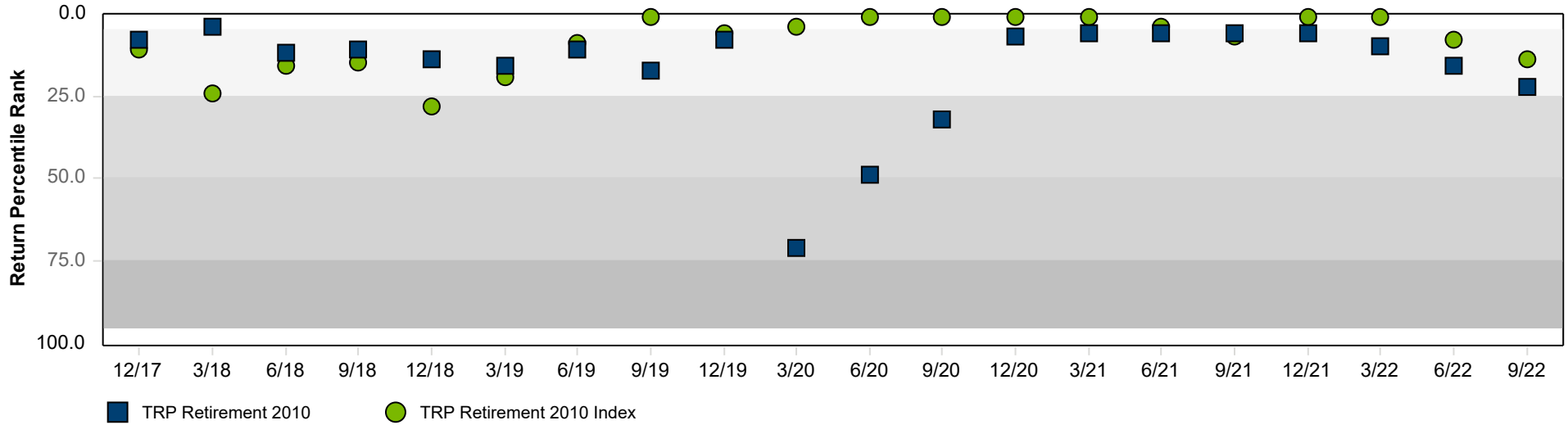
## Relative Performance (10/01/12 to 09/30/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2010 09/30/22

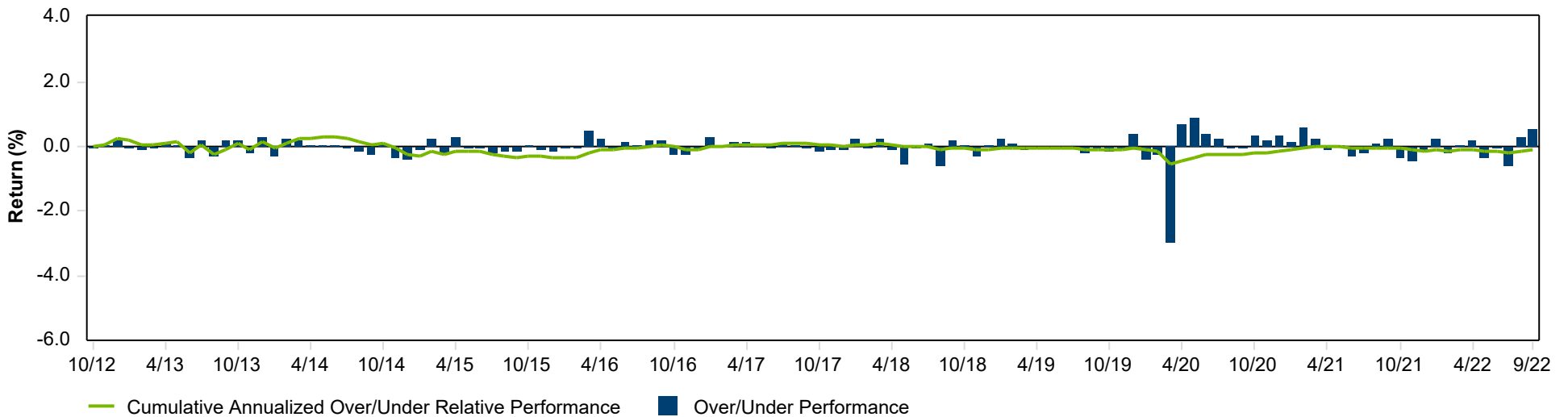
## Relative Ranking (3 Years Rolling)



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

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2010	>TRP Retirement 2010 Index
TRP Retirement 2010	20	19	17	0	N/A	7
TRP Retirement 2010 Index	20	20	19	0	13	N/A

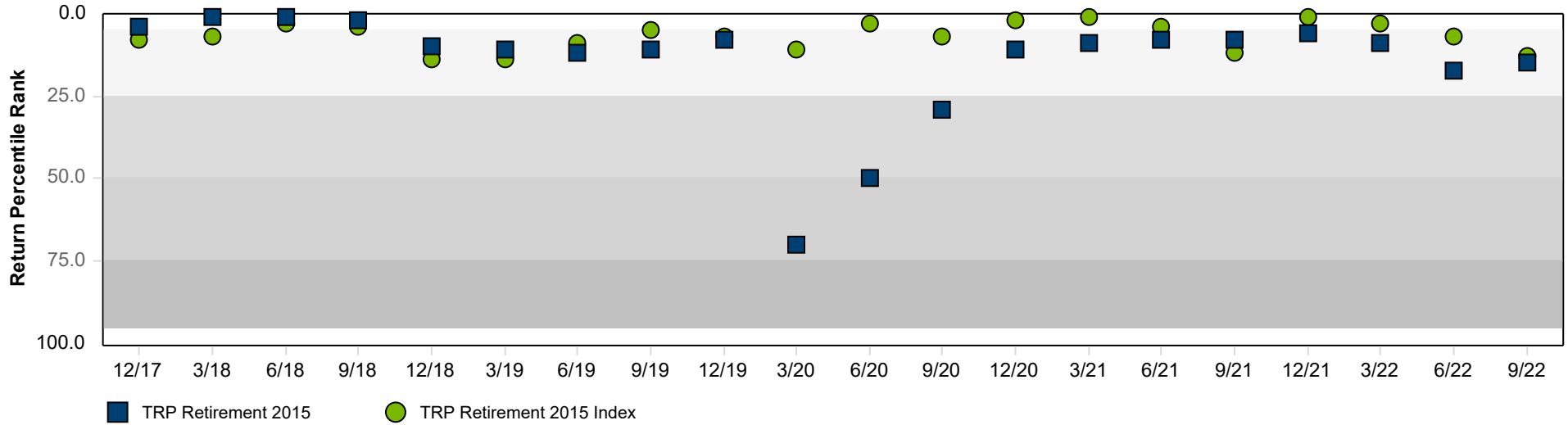
## Relative Performance (10/01/12 to 09/30/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2015 09/30/22

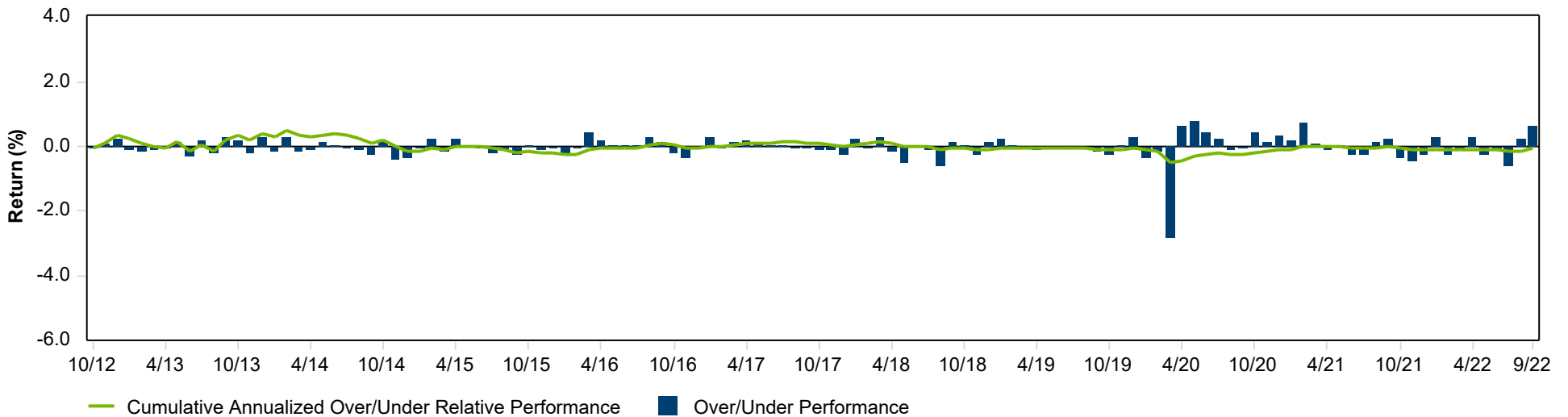
## Relative Ranking (3 Years Rolling)



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

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2015	>TRP Retirement 2015 Index
TRP Retirement 2015	20	19	17	0	N/A	7
TRP Retirement 2015 Index	20	20	20	0	13	N/A

## Relative Performance (10/01/12 to 09/30/22)

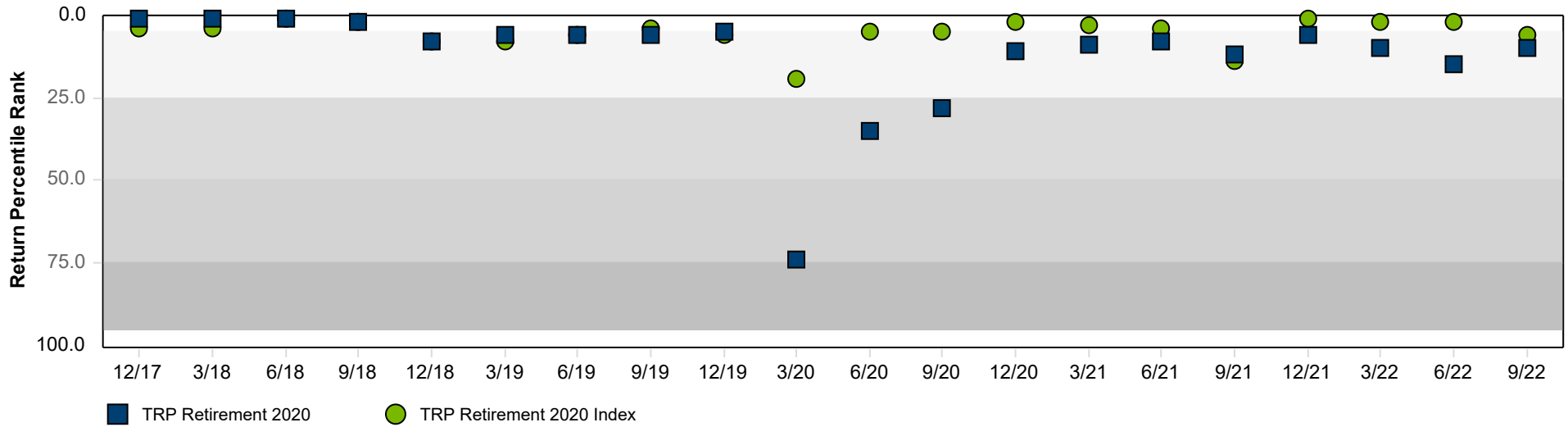


Alternate share class shown to illustrate performance history.



# TRP Retirement 2020 09/30/22

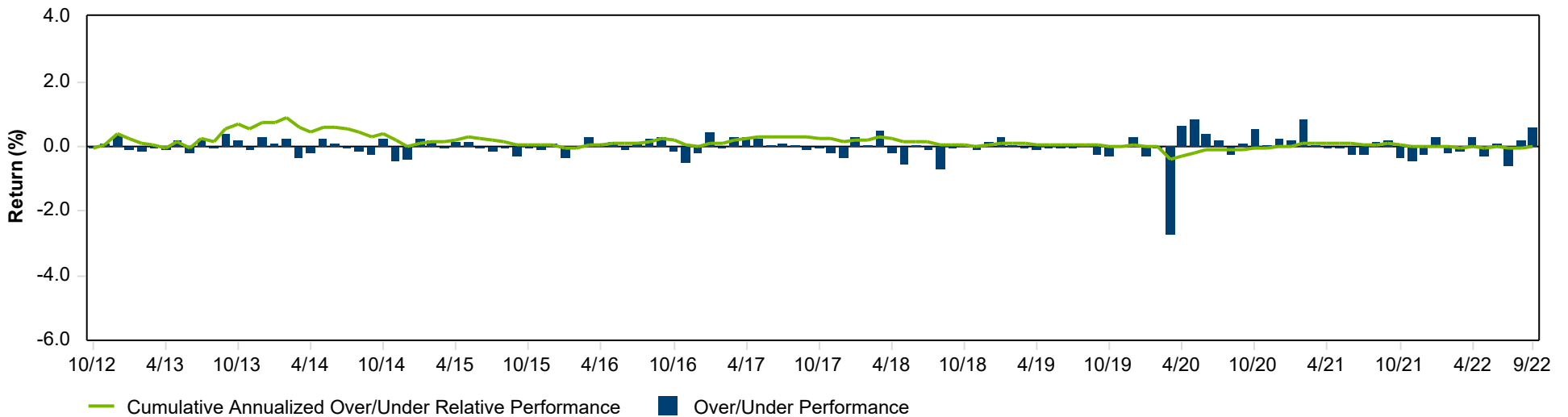
## Relative Ranking (3 Years Rolling)



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

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2020	>TRP Retirement 2020 Index
TRP Retirement 2020	20	19	17	0	N/A	8
TRP Retirement 2020 Index	20	20	20	0	12	N/A

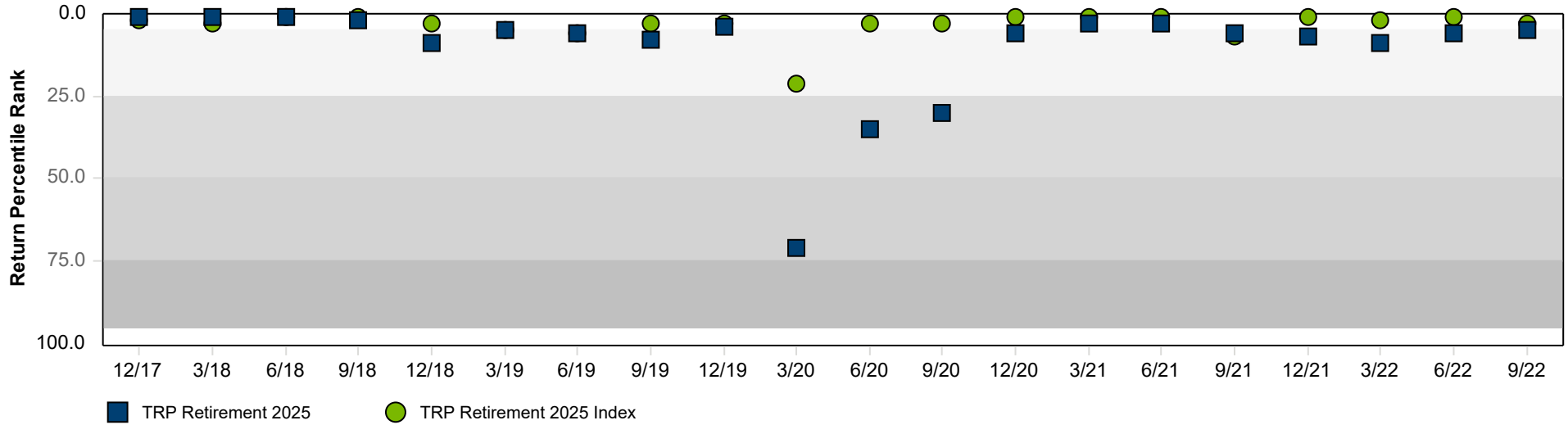
## Relative Performance (10/01/12 to 09/30/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2025 09/30/22

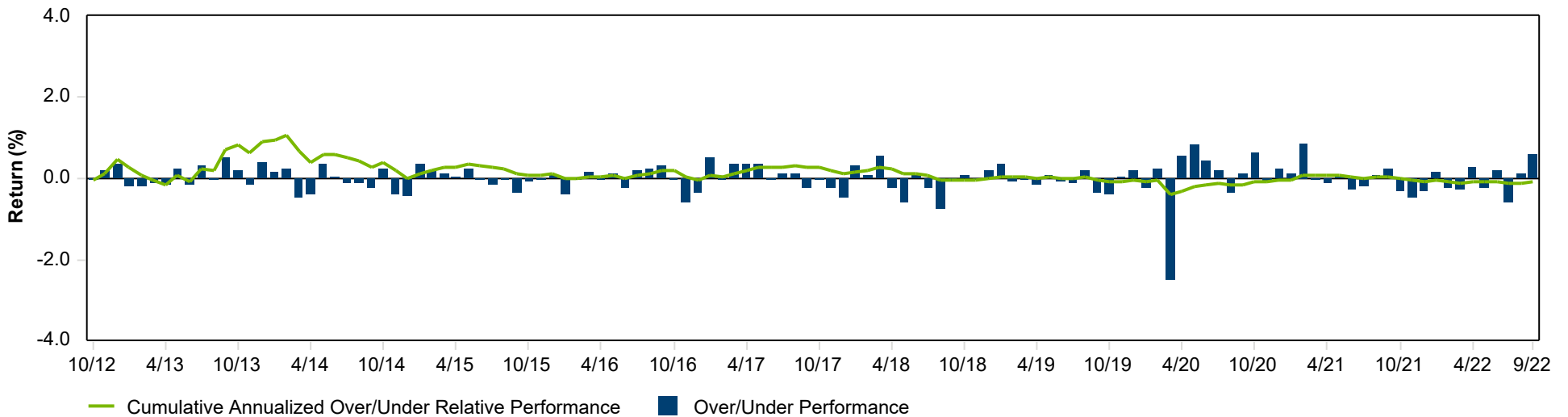
## Relative Ranking (3 Years Rolling)



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

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2025	>TRP Retirement 2025 Index
TRP Retirement 2025	20	19	17	0	N/A	5
TRP Retirement 2025 Index	20	20	20	0	15	N/A

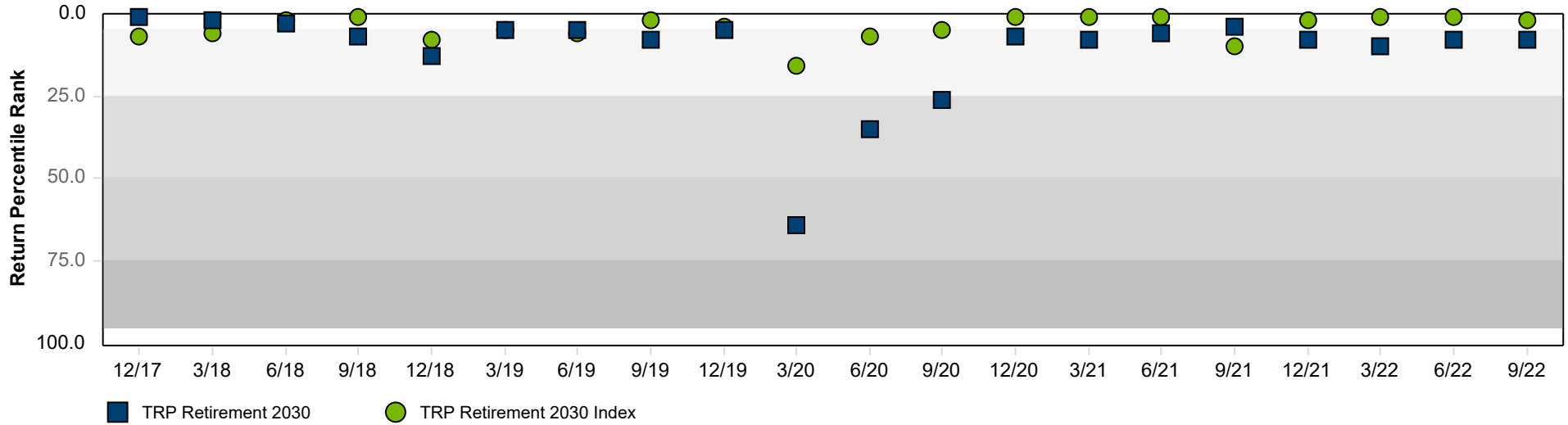
## Relative Performance (10/01/12 to 09/30/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2030 09/30/22

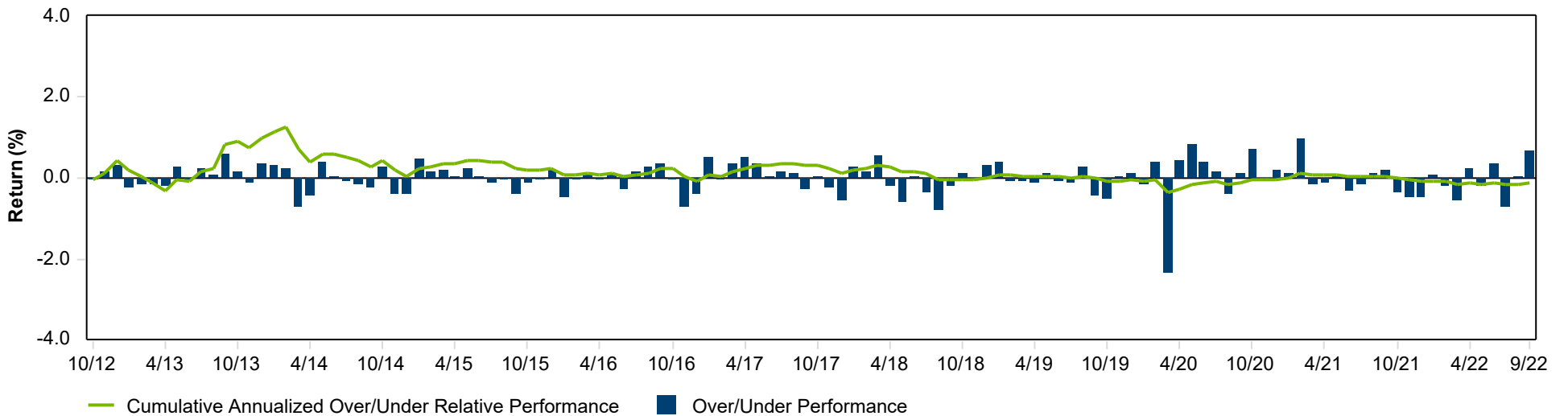
## Relative Ranking (3 Years Rolling)



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

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2030	>TRP Retirement 2030 Index
TRP Retirement 2030	20	19	17	0	N/A	4
TRP Retirement 2030 Index	20	20	20	0	16	N/A

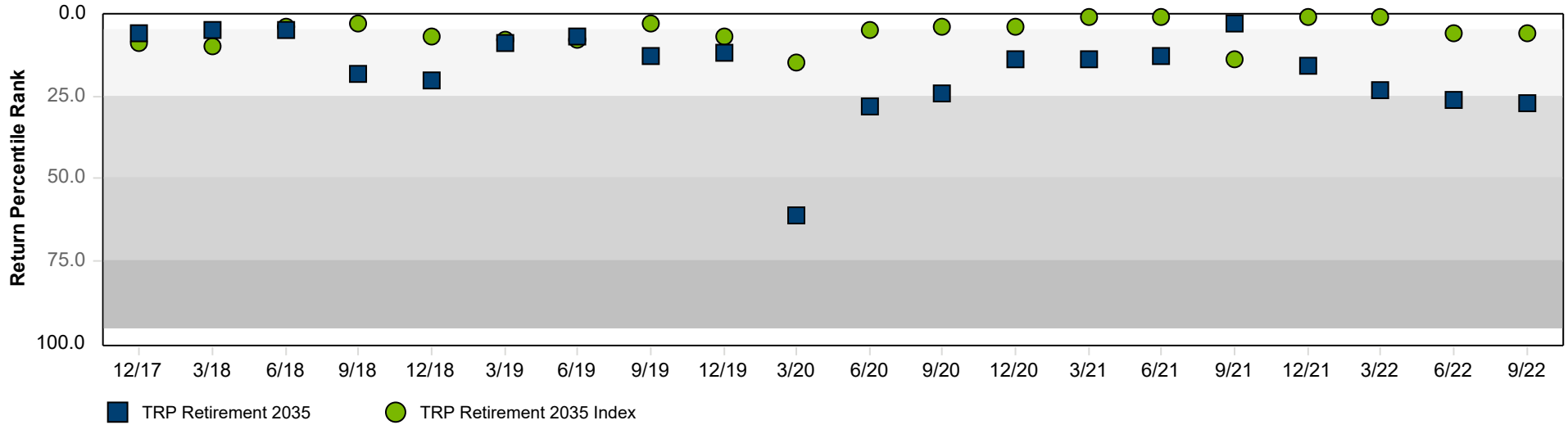
## Relative Performance (10/01/12 to 09/30/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2035 09/30/22

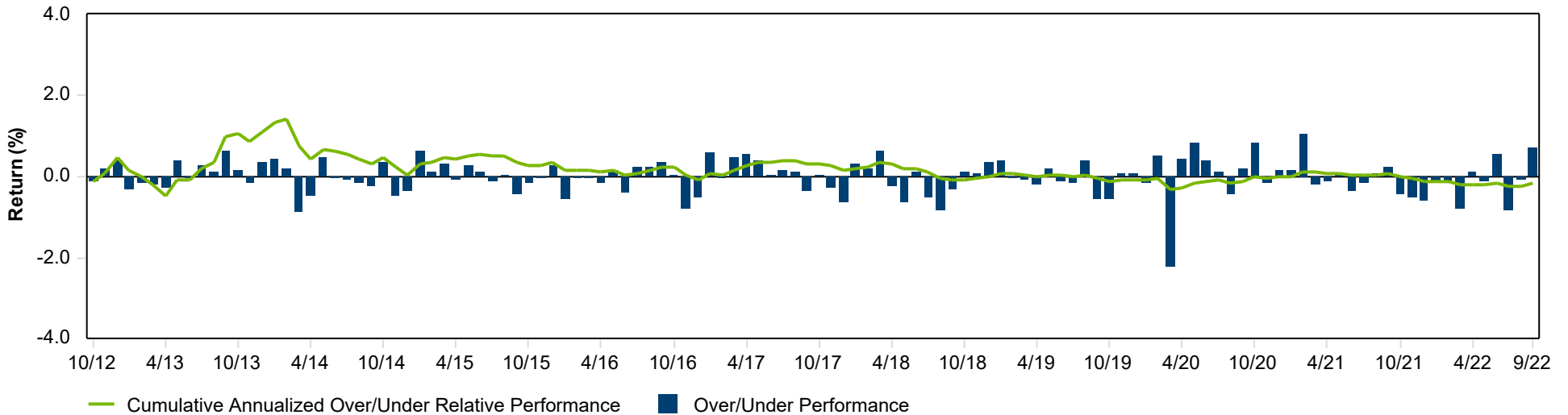
## Relative Ranking (3 Years Rolling)



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

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2035	>TRP Retirement 2035 Index
TRP Retirement 2035	20	19	16	0	N/A	4
TRP Retirement 2035 Index	20	20	20	0	16	N/A

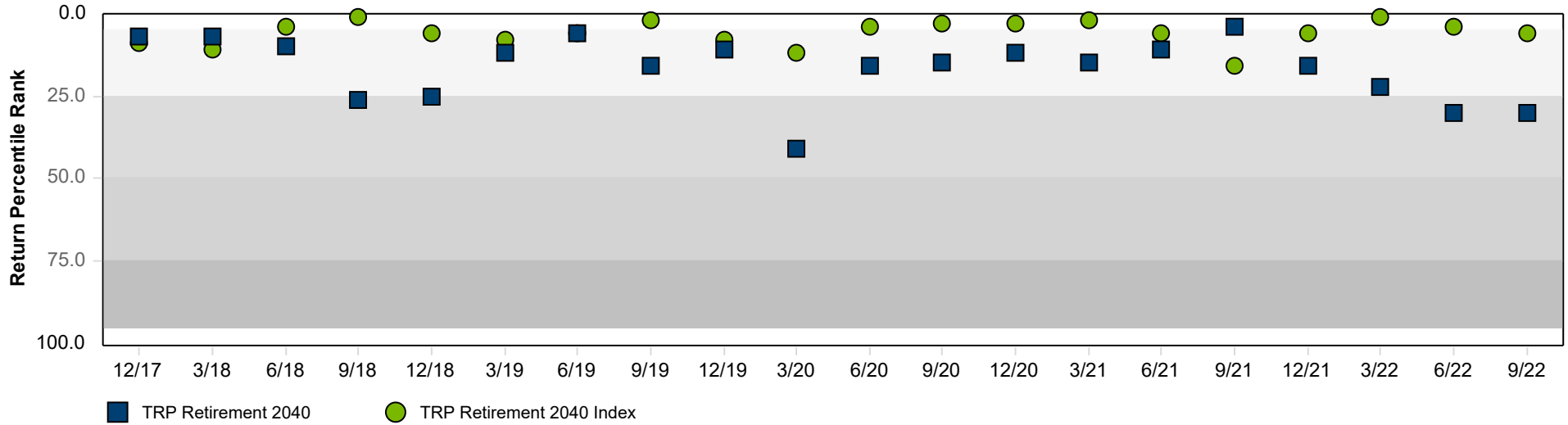
## Relative Performance (10/01/12 to 09/30/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2040 09/30/22

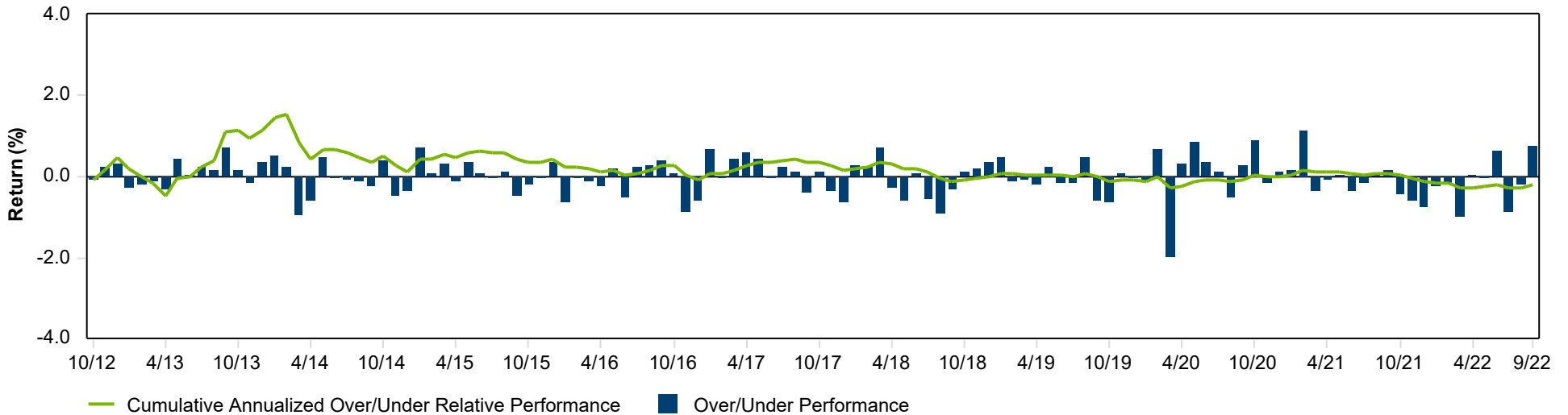
## Relative Ranking (3 Years Rolling)



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

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2040	>TRP Retirement 2040 Index
TRP Retirement 2040	20	20	16	0	N/A	4
TRP Retirement 2040 Index	20	20	20	0	16	N/A

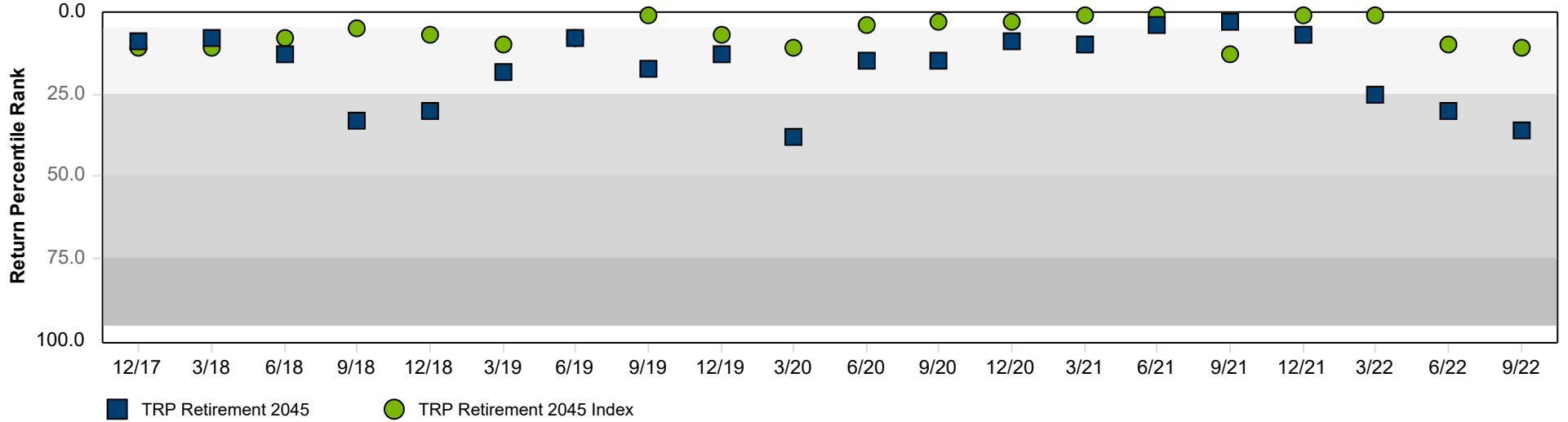
## Relative Performance (10/01/12 to 09/30/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2045 09/30/22

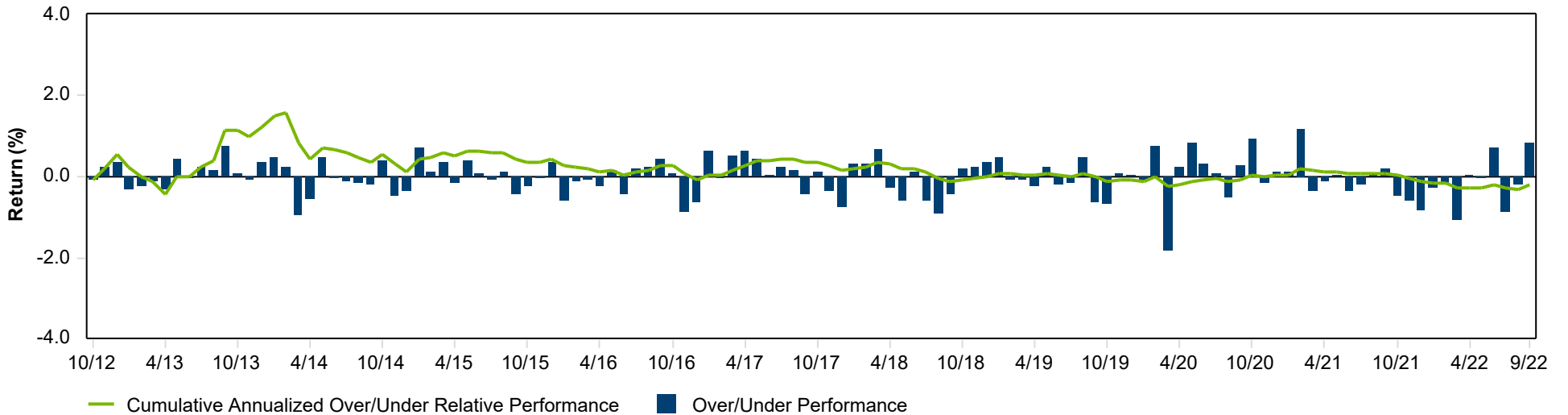
## Relative Ranking (3 Years Rolling)



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

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2045	>TRP Retirement 2045 Index
TRP Retirement 2045	20	20	15	0	N/A	4
TRP Retirement 2045 Index	20	20	20	0	16	N/A

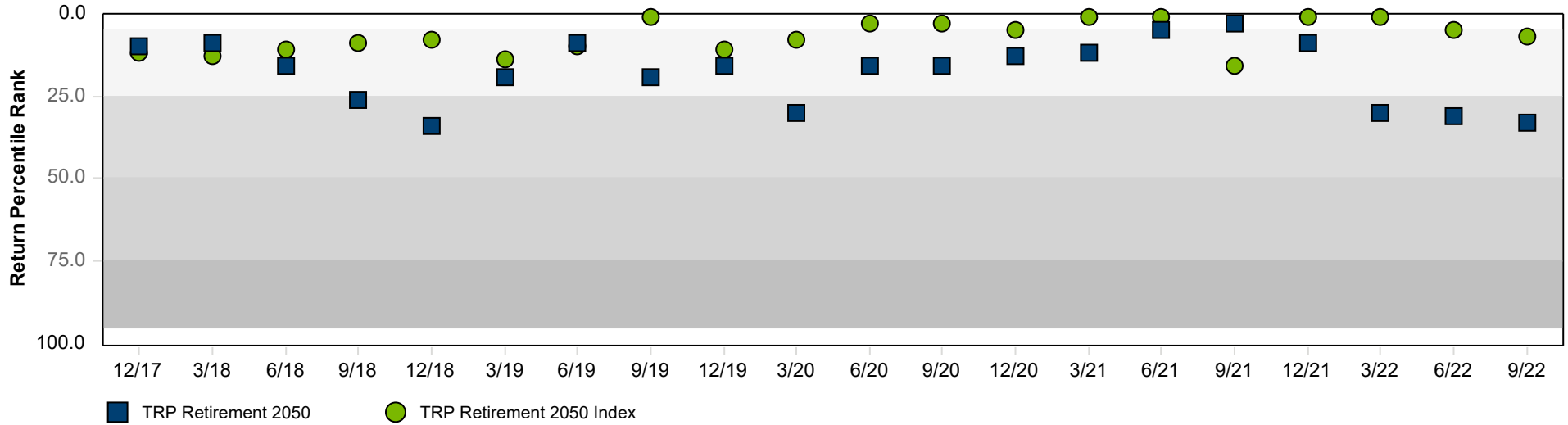
## Relative Performance (10/01/12 to 09/30/22)



Alternate share class shown to illustrate performance history.

# TRP Retirement 2050 09/30/22

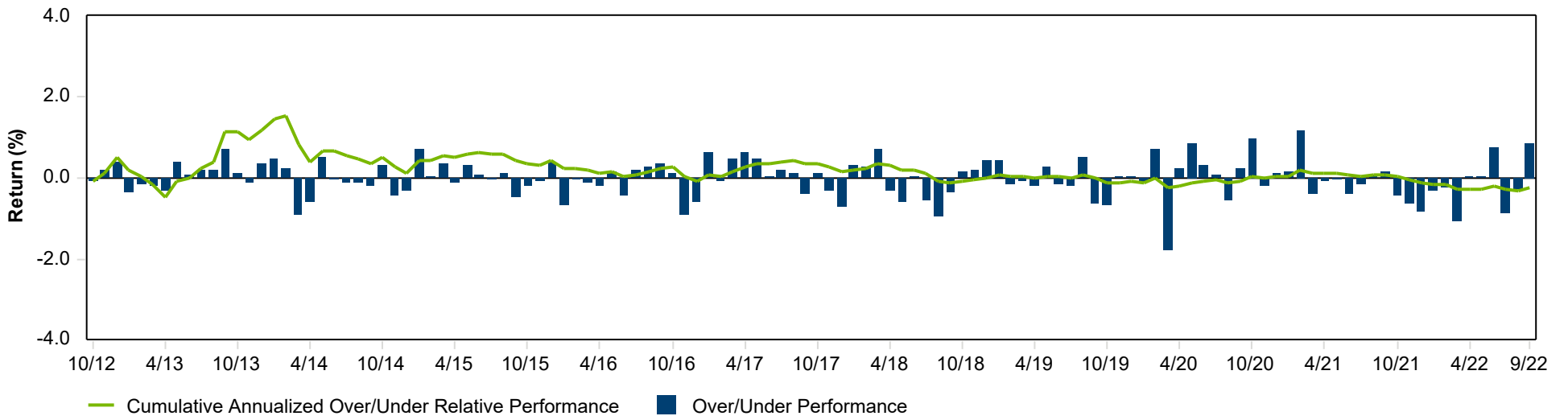
## Relative Ranking (3 Years Rolling)



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

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>TRP Retirement 2050	>TRP Retirement 2050 Index
TRP Retirement 2050	20	20	14	0	N/A	4
TRP Retirement 2050 Index	20	20	20	0	16	N/A

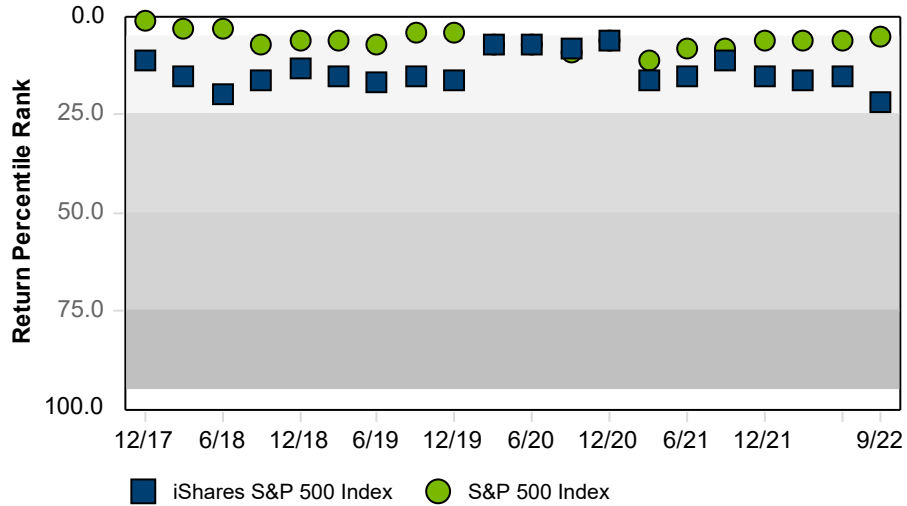
## Relative Performance (10/01/12 to 09/30/22)



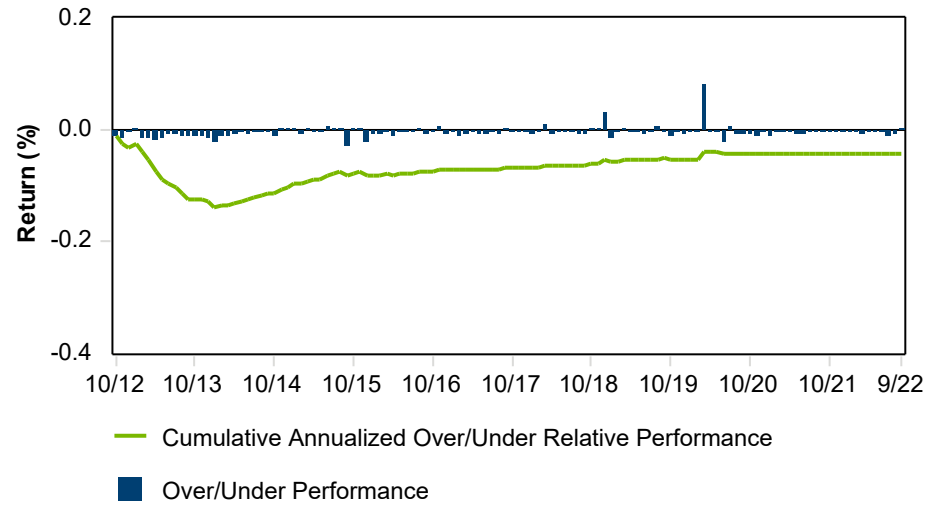
Alternate share class shown to illustrate performance history.

# iShares S&P 500 Index 09/30/22

## Relative Ranking (3 Years Rolling)



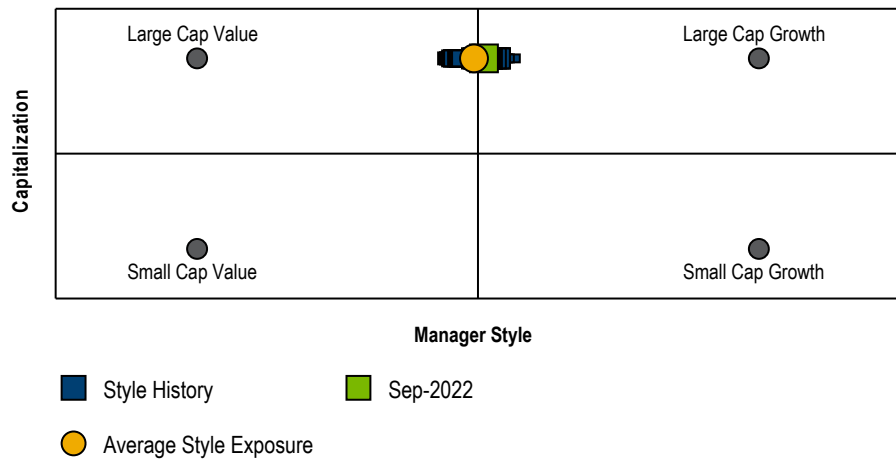
## Relative Performance (10/01/12 to 09/30/22)



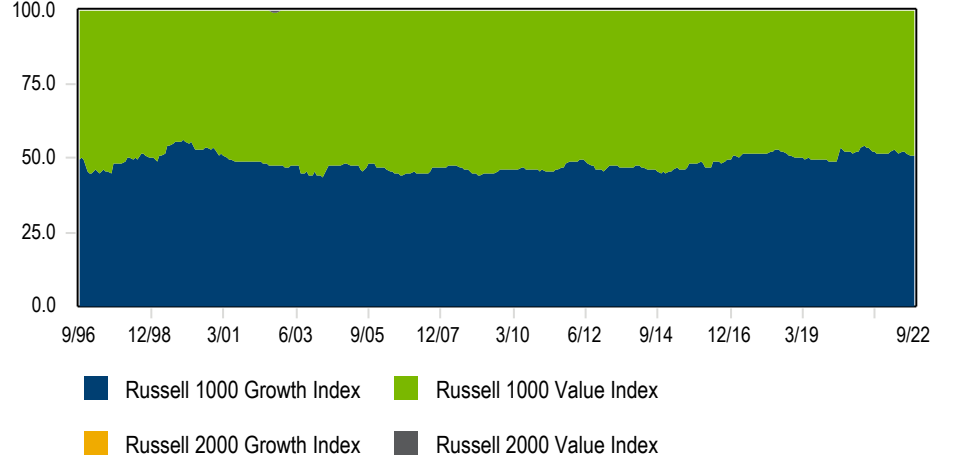
## Relative Ranking vs. Peers (3 Years Rolling)

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

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



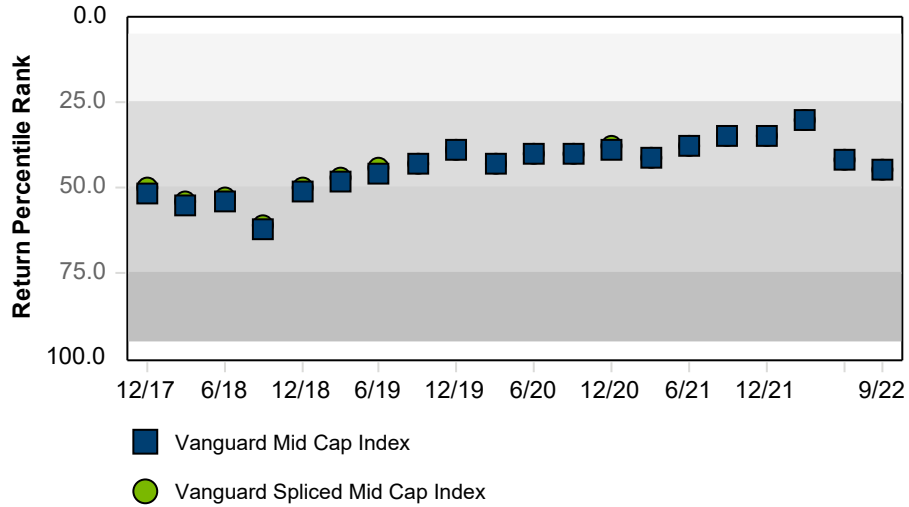
## Style History (Since Inception - 36 Months Rolling)



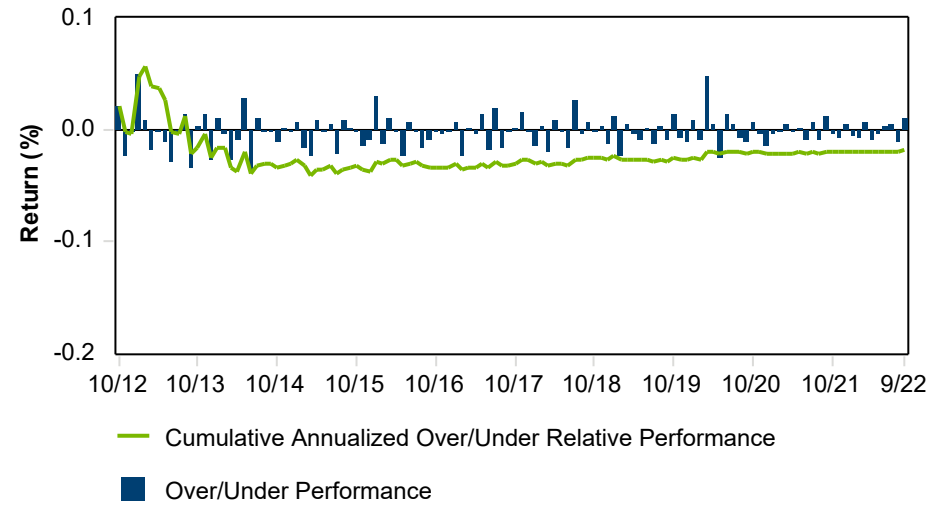


# Vanquard Mid Cap Index 09/30/22

## Relative Ranking (3 Years Rolling)



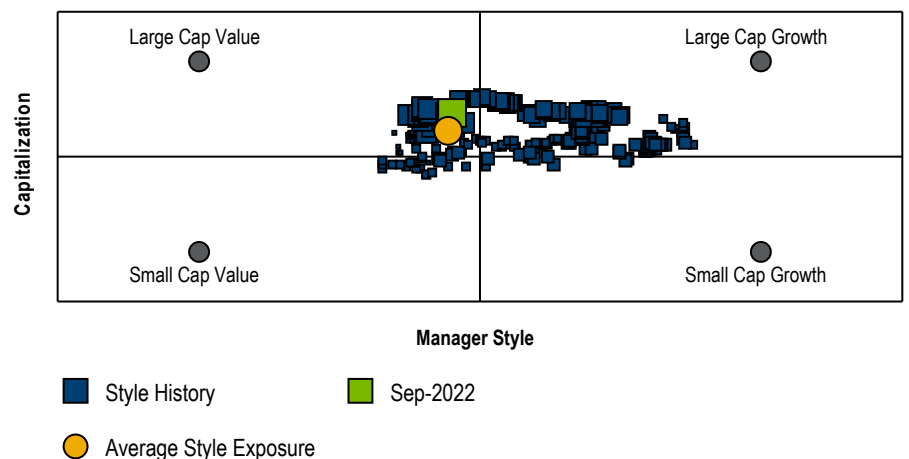
## Relative Performance (10/01/12 to 09/30/22)



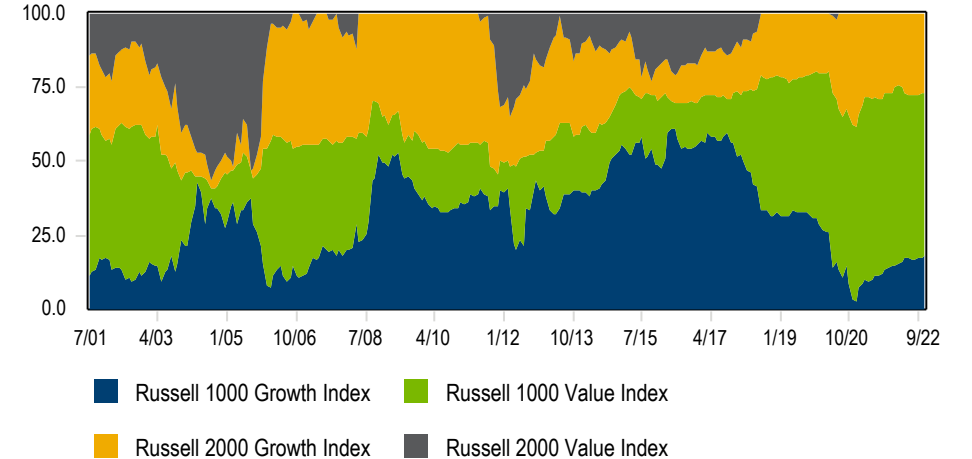
## Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Vanguard Mid Cap Index	>Vanguard Spliced Mid Cap Index
Vanguard Mid Cap Index	20	15	0	0	N/A	3
Vanguard Spliced Mid Cap Index	20	17	0	0	17	N/A

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

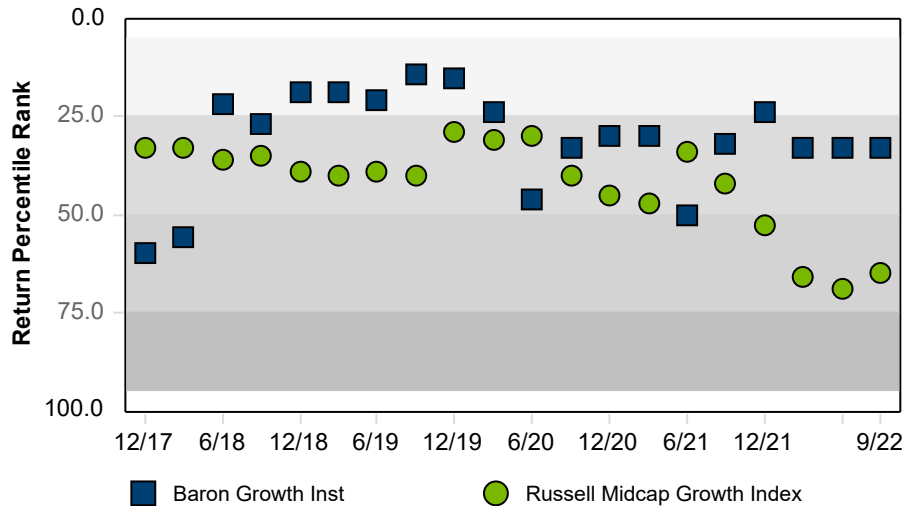


## Style History (Since Inception - 36 Months Rolling)

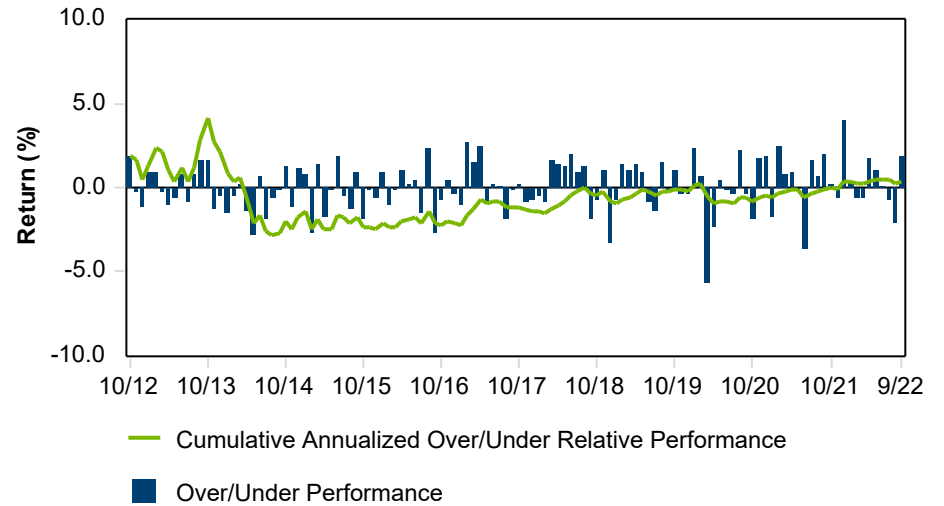


# Baron Growth Inst 09/30/22

## Relative Ranking (3 Years Rolling)



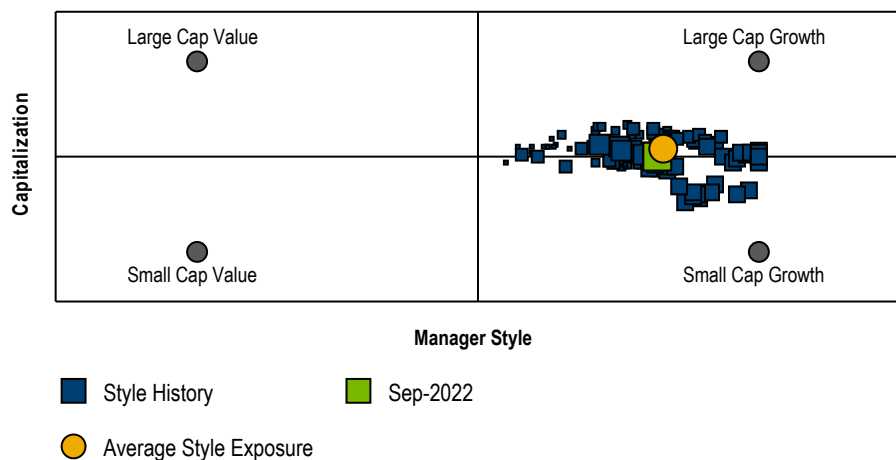
## Relative Performance (10/01/12 to 09/30/22)



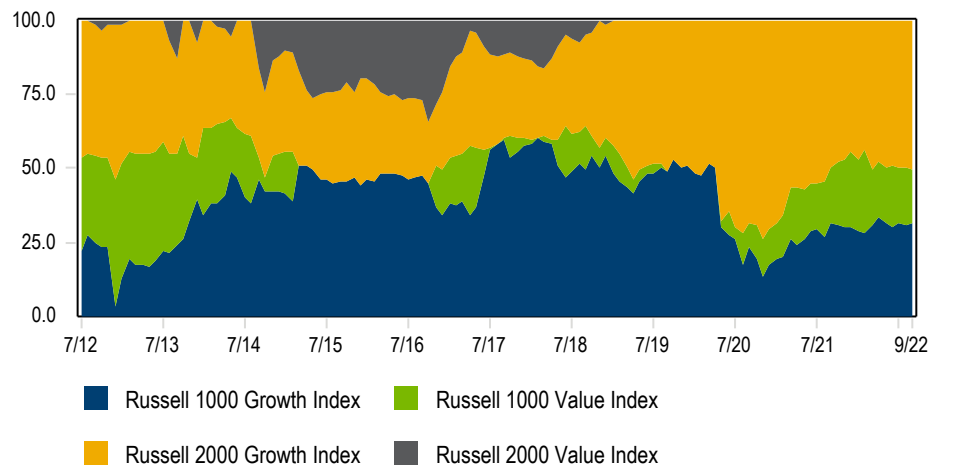
## Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Baron Growth Inst	>Russell Midcap Growth Index
Baron Growth Inst	20	18	8	0	N/A	16
Russell Midcap Growth Index	20	16	0	0	4	N/A

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



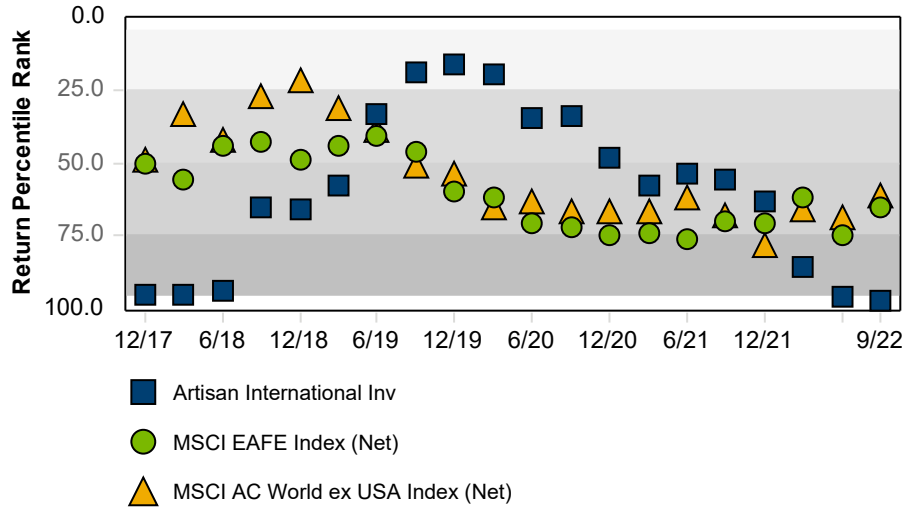
## Style History (Since Inception - 36 Months Rolling)



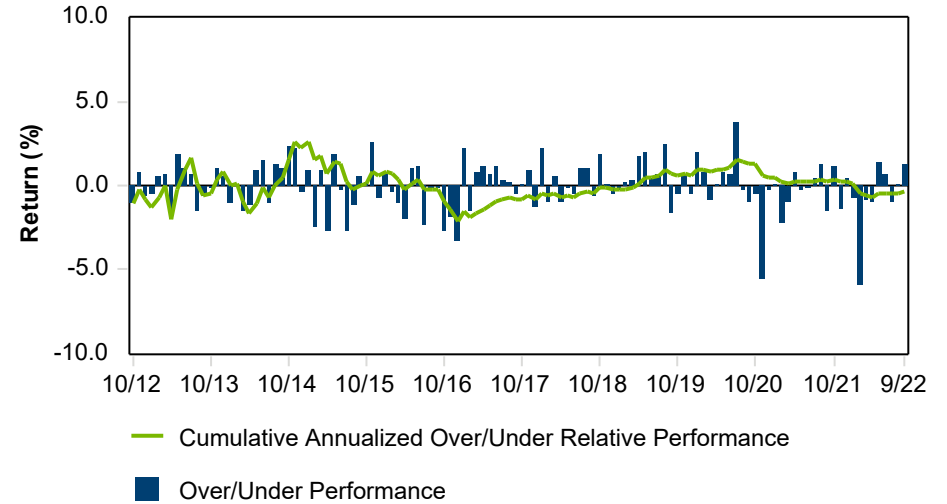
Alternate share class shown to illustrate performance history.

# Artisan International Inv 09/30/22

## Relative Ranking (3 Years Rolling)



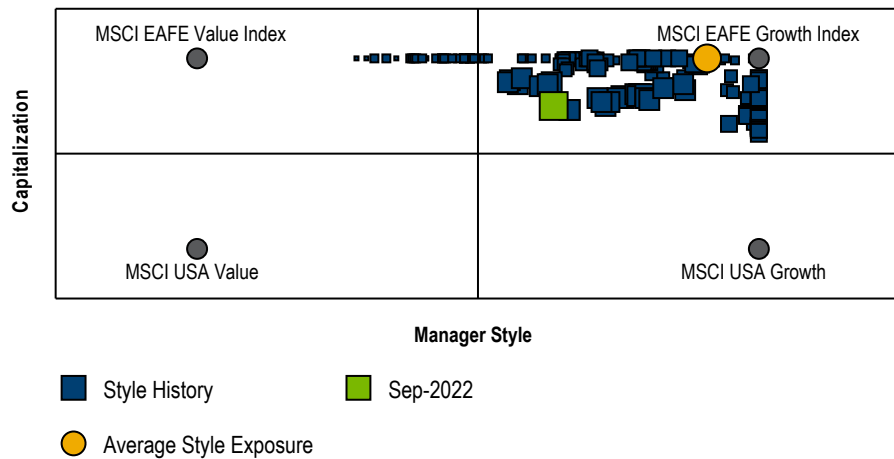
## Relative Performance (10/01/12 to 09/30/22)



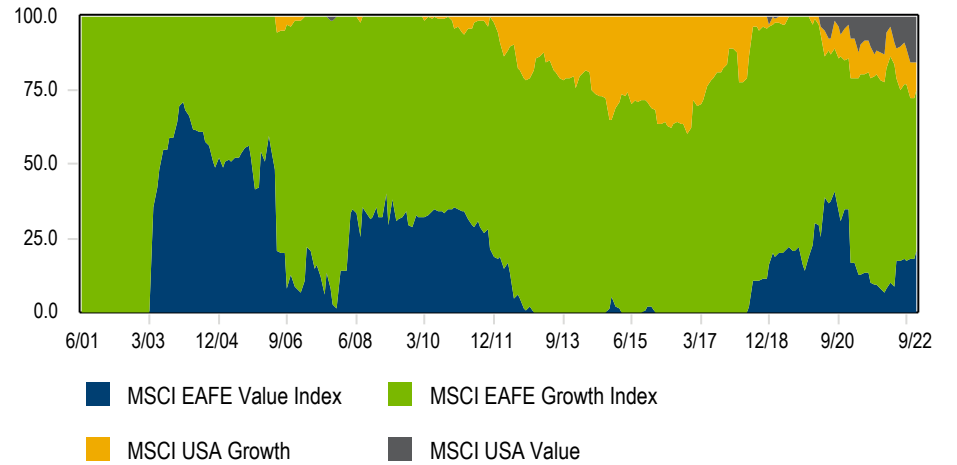
## Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Artisan International Inv	>MSCI EAFE Index (Net)	>MSCI AC World ex USA
Artisan International Inv	20	7	3	6	N/A	11	11
MSCI EAFE Index (Net)	20	7	0	1	9	N/A	4
MSCI AC World ex USA Index (Net)	20	7	1	1	9	16	N/A

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



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



## Cost Analysis

Fund Name	Peer Group	Fund's Expense Ratio <sup>8</sup>	Expense Ratio Peer Group Data <sup>1</sup>				
			Median	\$ Weighted Median	Average	\$ Weighted Average	Difference <sup>2</sup>
<b>U.S. FIXED INCOME</b>							
Great West Portfolio Fund	Stable Value	0.89% <sup>3</sup>	0.40%	N/A	0.44%	N/A	N/A <sup>3</sup>
PIMCO Total Return Adm	U.S. Broad Market Core Fixed Income	0.71% <sup>7</sup>	0.42%	0.36%	0.47%	0.33%	0.24%
PIMCO Inflation Response MultiAsst Inst	Flexible Portfolio	0.69% <sup>7</sup>	0.99%	0.80%	1.17%	0.90%	-0.31%
<b>TARGET DATE<sup>5,6</sup></b>							
T. Rowe Price Retirement I 2005 I	Mixed-Asset Target Today (Active)	0.37%	0.48%	0.51%	0.53%	0.53%	-0.16%
T. Rowe Price Retirement I 2010 I	Mixed-Asset Target 2010 (Active)	0.37%	0.37%	0.48%	0.40%	0.43%	-0.03%
T. Rowe Price Retirement I 2015 I	Mixed-Asset Target 2015 (Active)	0.40%	0.40%	0.55%	0.43%	0.45%	-0.03%
T. Rowe Price Retirement I 2020 I	Mixed-Asset Target 2020 (Active)	0.42%	0.42%	0.43%	0.46%	0.45%	-0.04%
T. Rowe Price Retirement I 2025 I	Mixed-Asset Target 2025 (Active)	0.46%	0.44%	0.53%	0.48%	0.53%	-0.02%
T. Rowe Price Retirement I 2030 I	Mixed-Asset Target 2030 (Active)	0.49%	0.45%	0.49%	0.50%	0.49%	-0.01%
T. Rowe Price Retirement I 2035 I	Mixed-Asset Target 2035 (Active)	0.50%	0.48%	0.49%	0.51%	0.51%	-0.01%
T. Rowe Price Retirement I 2040 I	Mixed-Asset Target 2040 (Active)	0.51%	0.49%	0.51%	0.52%	0.52%	-0.01%
T. Rowe Price Retirement I 2045 I	Mixed-Asset Target 2045 (Active)	0.51%	0.49%	0.50%	0.53%	0.52%	-0.02%
T. Rowe Price Retirement I 2050 I	Mixed-Asset Target 2050 (Active)	0.52%	0.49%	0.52%	0.53%	0.53%	-0.01%
T. Rowe Price Retirement I 2055 I	Mixed-Asset Target 2055 (Active)	0.52%	0.49%	0.52%	0.52%	0.52%	0.00%
<b>U.S. EQUITY</b>							
iShares S&P 500 Index	S&P 500 Index (Passive)	0.03%	0.19%	0.04%	0.28%	0.04%	-0.25%
Vanguard Mid Cap Index	U.S. Mid Cap Core Equity (Passive)	0.04%	0.05%	0.05%	0.12%	0.05%	-0.08%
Baron Growth Inst	U.S. Mid Cap Growth Equity	1.04%	0.83%	0.71%	0.89%	0.77%	0.15%
<b>INTERNATIONAL EQUITY</b>							
Artisan International Inv	International Equity All	1.19%	0.94%	0.63%	0.98%	0.64%	0.21%

<sup>1</sup> All information, unless noted otherwise, was created using Morningstar audited expense ratio data as of June 30, 2022. Since mutual fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time the data will be updated. For complete information on Aon Investments methodologies and additional information on the expense ratio distributions, contact your Aon Investments consultant. Mutual fund expense peer groups were constructed by Investment Metrics, and are consistent with the peer groups shown in other exhibits comparing performance, risk-metrics and a multitude of other characteristics.

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

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

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

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

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

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

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

## Flash Report

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### Scott Mather Leave of Absence

#### Recommendation

Pacific Investment Management Company (“PIMCO”) has announced that Scott Mather, CIO – U.S. Core Strategies, will be taking a personal leave of absence expected to last at least through 2022. We recommend clients take no action based on this news.

#### Background

On 3 October 2022 PIMCO announced that Mather will be taking a personal leave of absence at least through the end of 2022. No further details around the leave have been shared publicly by PIMCO. Mather is lead portfolio manager on multiple Buy-rated PIMCO strategies including the Total Return, Moderate Duration, and Low Duration strategies.

Aon’s Investment Management Research (“IMR”) team met with PIMCO to discuss the announcement and transition plan and recommends clients take no action at this time. The strategies Mather is lead on have experienced co-portfolio managers to support the strategies while Mather is on leave. PIMCO has added additional portfolio managers to the impacted strategies. Given the quality and depth of the portfolio management team at PIMCO, ratings on the impacted strategies are unchanged. Aon will continue to monitor PIMCO during Mather’s absence.

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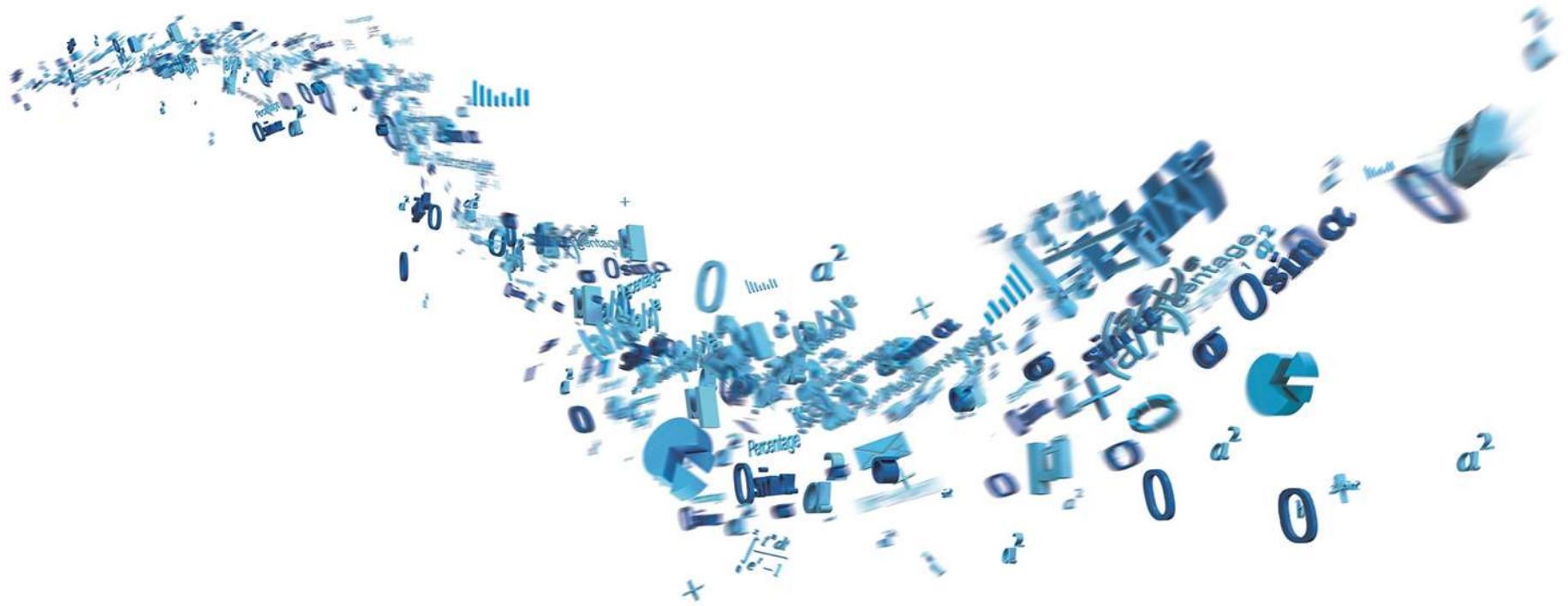
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# Appendix

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## Notes

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



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