



Fairfax County Public Schools | Second Quarter 2022

Presentation Materials

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Contact Information

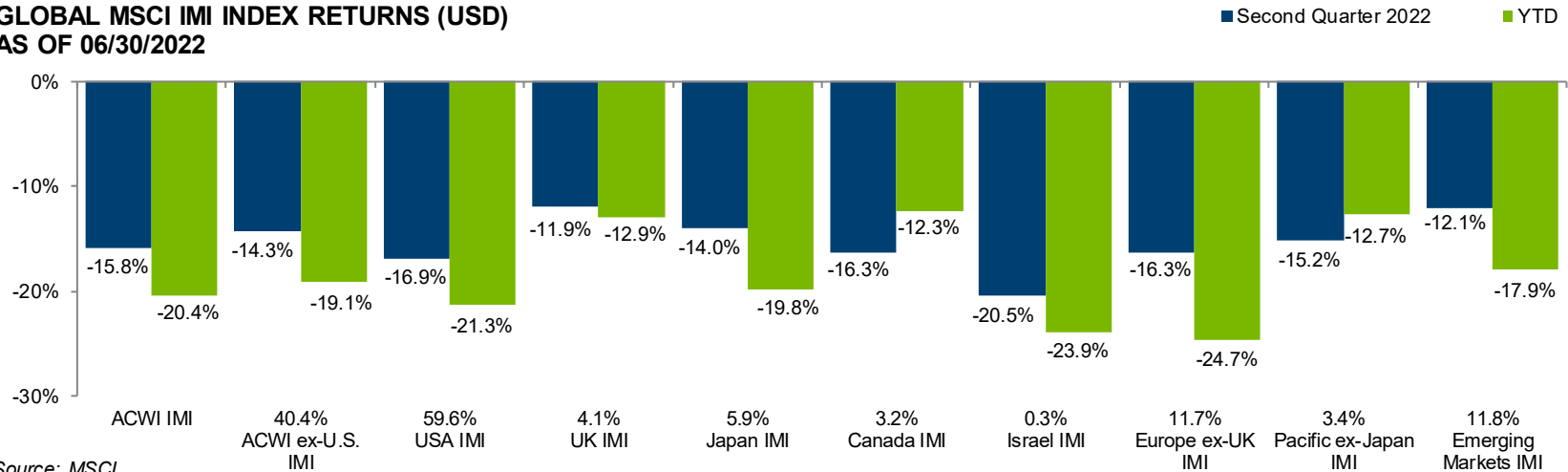
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Global Equity Markets

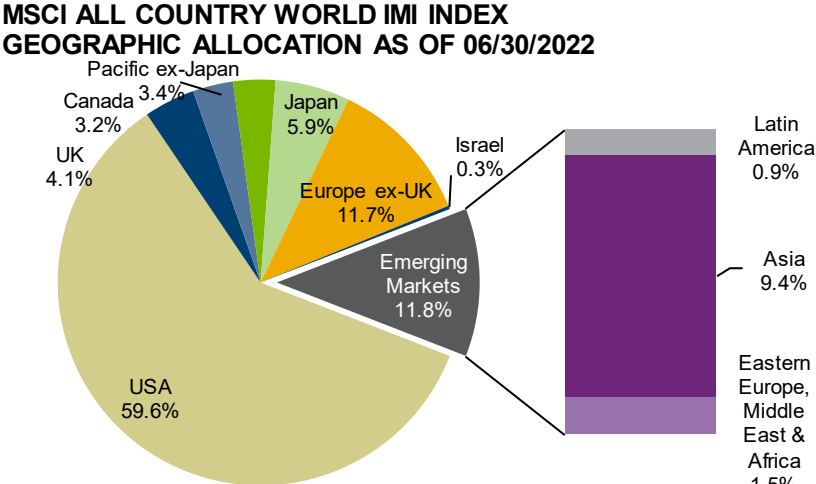
GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 06/30/2022



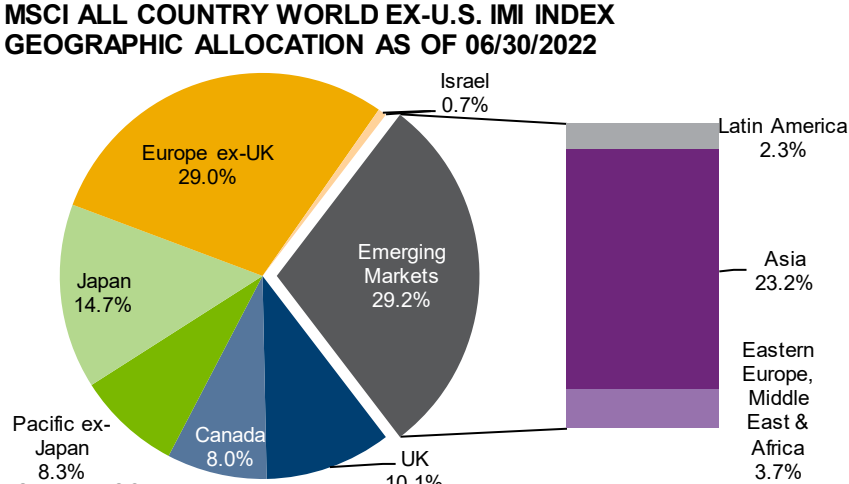
- In Q2 2022 capital markets were dominated by geopolitical uncertainty and higher interest rates amidst soaring inflation. Volatility remained elevated throughout the quarter. U.S. equities were sharply down over the quarter with major equity indices entering correction territory. The MSCI All Country World Investable Market Index (ACWI IMI) returned -15.8% for the quarter and was down 20.4% on a year-to-date basis.
- Across international markets, all the regions were weak over the quarter, with almost all major equity regions posting double-digit losses.
- Europe ex-UK equities were the second worst regional performer with a return of -16.3% due to Europe's proximity and exposure to the fallout from the Russia-Ukraine conflict.
- Emerging Markets returned -12.1% for the second quarter with Brazilian and Korean equities weighing on the region. The Biden administration has put five Chinese companies on an export blacklist for supporting Russian military and defence companies. Meanwhile, the US cabinet has not reached a consensus on the issue of removing Trump-era tariffs on Chinese imports.

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.



Source: MSCI

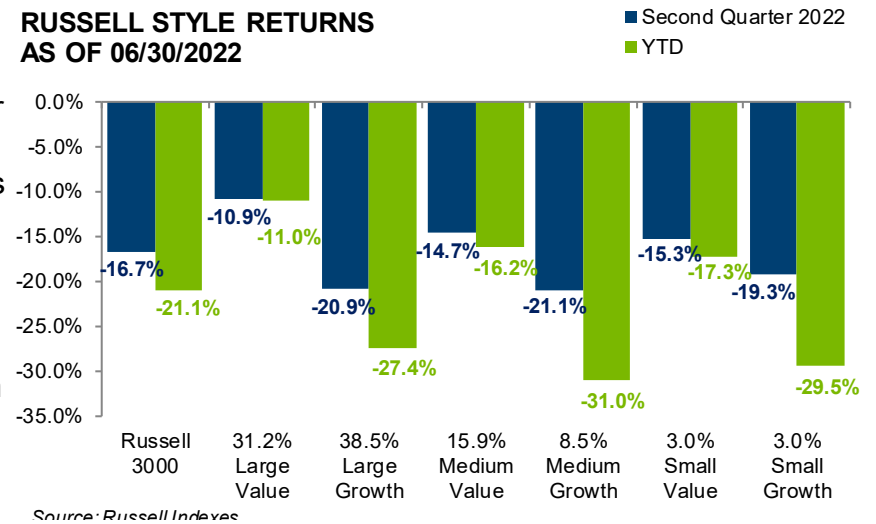


Source: MSCI

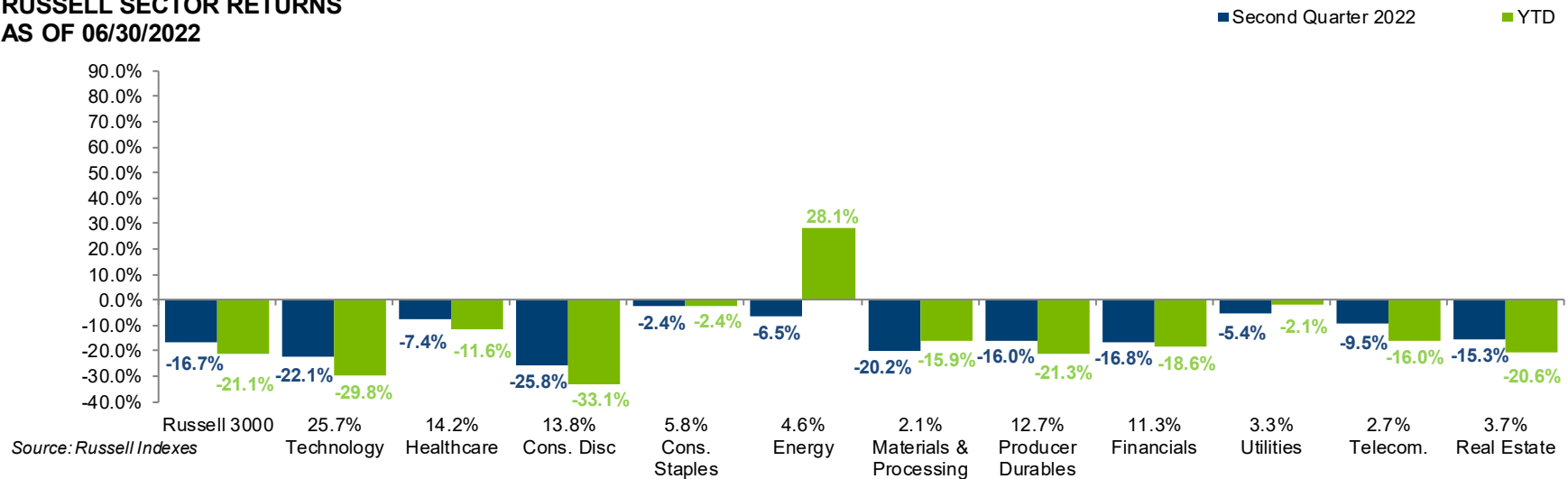
U.S. Equity Markets

- U.S. equities had a weak quarter with the S&P 500 index falling by 16.1%.
- The Russell 3000 Index fell 16.7% during the second quarter and was down 21.1% on a year-to-date basis. Performance among sectors was negative. Consumer Staples and Utilities were the best performers while the Consumer Discretionary and Technology sectors were the worst performers.
- Large cap stocks have outperformed medium cap stocks over the quarter. On a style basis, value outperformed growth across market capitalizations over the quarter and on a year-to-date basis.

RUSSELL STYLE RETURNS AS OF 06/30/2022



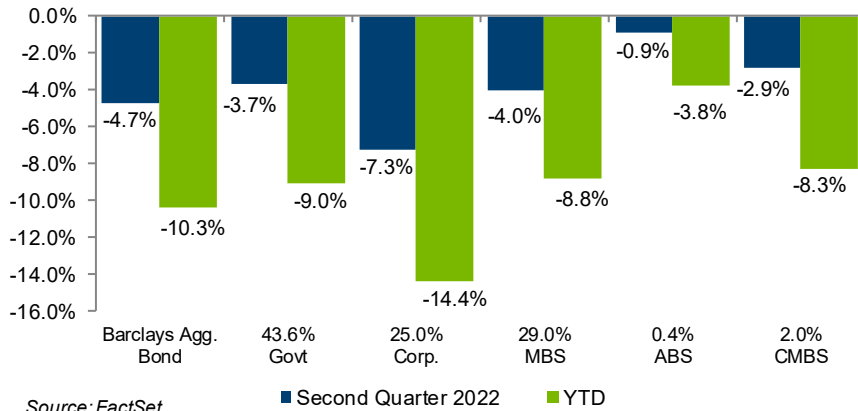
RUSSELL SECTOR RETURNS AS OF 06/30/2022



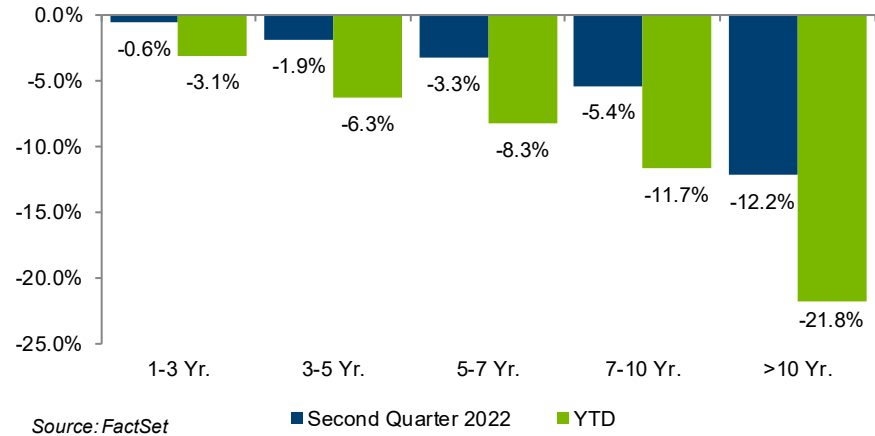
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U.S. Fixed Income Markets

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 06/30/2022

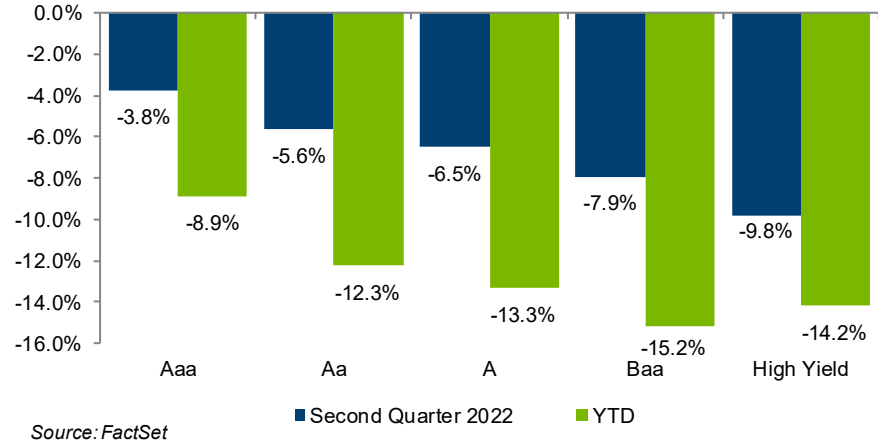


BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 06/30/2022



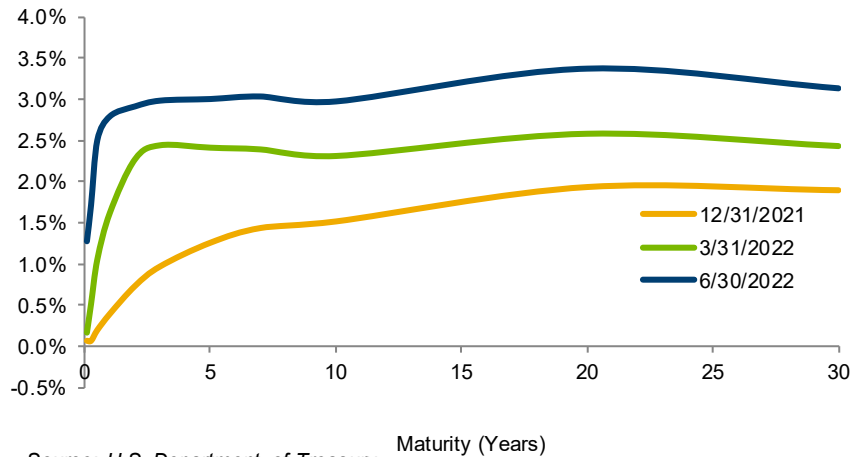
- The Bloomberg Barclays U.S. Aggregate Bond Index was down 4.7% over the quarter and 10.3% on a year-to-date basis.
- Across durations, all maturities finished the quarter in negative territory.
- Within investment-grade bonds, lower-credit quality underperformed higher-quality issues, with Baa bonds falling by 7.9%. High-yield bonds fell by 9.8%.

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2022



U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS



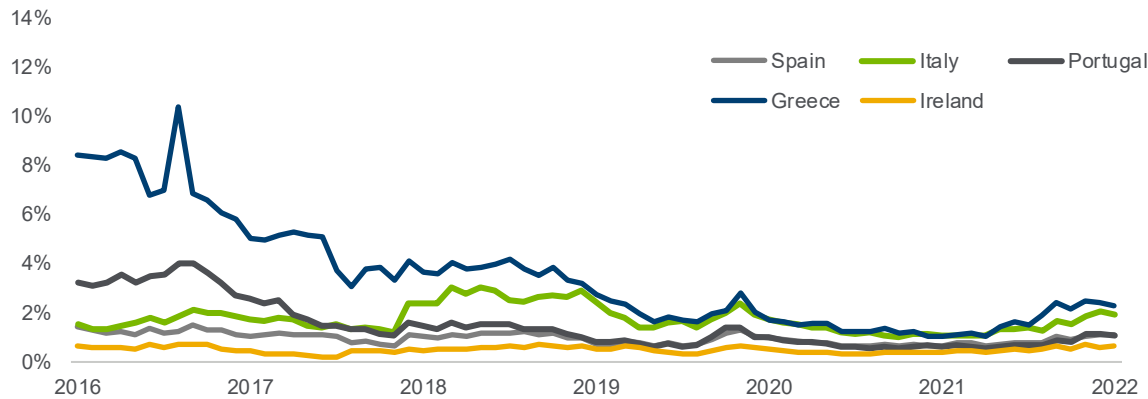
Source: U.S. Department of Treasury

- 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 66bps to 2.98%, and the 30-year Treasury yield was up 70bps to 3.14% over the quarter.
- As expected, the U.S. Federal Reserve (Fed) increased its benchmark interest rate by 75bps to a range of 1.50-1.75%, the largest rate increase since 1994. Fed chair Jay Powell indicated that a rate hike of 50bps or 75bps is also imminent at the July meeting. According to the median estimate on the Fed dot plot, officials expect the interest rate to reach 3.4% by the end of the year. The Fed announced its plans to shrink its \$9 trillion balance sheet in a phased manner by stopping the reinvestment of proceeds from maturing securities from June. The Fed will allow \$30 billion of Treasuries and \$17.5 billion of mortgage-backed securities (MBS) to mature every month from June. After three months, this pace will increase to \$60 billion in Treasuries and \$35 billion in MBS.
- Inflation remained elevated as energy and food prices accelerated sharply due to supply-chain disruptions, which have been exacerbated by Russia's invasion of Ukraine. The U.S. annual consumer price index (CPI) remained at a 40-year high as it rose 8.6% year on year in May.
- The 10-year TIPS yield rose by 117bps over the quarter to 0.65%.

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European Fixed Income Markets

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



Source: FactSet

- European government bond spreads over 10-year German bunds widened across the Euro Area. The European Central Bank (ECB) president Christine Lagarde signaled that the central bank might raise rates by 50bps in September "if the inflation outlook persists or deteriorates", in addition to a planned 25bps hike in July. However, later in the quarter, the ECB held an emergency meeting to tackle the issue of widening spreads between the bond yields of core and peripheral Eurozone countries after the yields of countries like Italy and Spain touched their highest level in eight years. The ECB indicated that it would flexibly invest the proceeds from its €1.7tn asset purchase program to support peripheral countries with wider spreads.
- German government bund yields rose sharply, up 83bps to 1.38% over the quarter.
- Eurozone inflation hit an all-time high of 8.6% over the year to June.

Credit Spreads

Spread (bps)	06/30/2022	03/31/2022	12/31/2021	Quarterly Change (bps)	YTD Change (bps)
U.S. Aggregate	55	41	36	14	19
Long Gov't	-1	3	0	-4	-1
Long Credit	184	155	130	29	54
Long Gov't/Credit	101	88	74	13	27
MBS	46	24	31	22	15
CMBS	101	85	68	16	33
ABS	75	57	38	18	37
Corporate	155	116	92	39	63
High Yield	569	325	283	244	286
Global Emerging Markets	404	313	285	91	119

Source: FactSet, Bloomberg Barclays

- Credit markets declined from risk-averse sentiment during the quarter, with spreads widening.
- High Yield and Global Emerging Markets spreads increased by 244bps and 91bps, respectively.

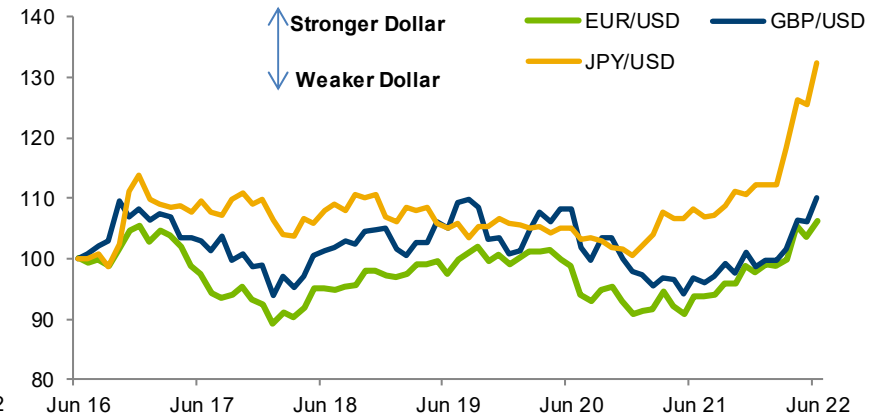
Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 06/30/2016**

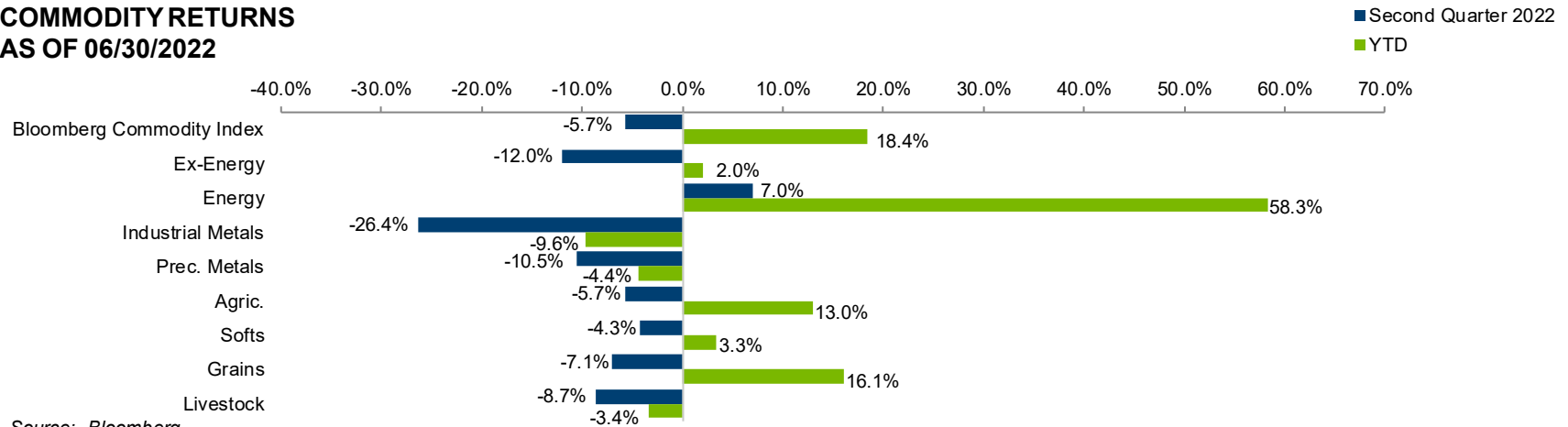


Source: FactSet

- The U.S. Dollar strengthened against all major currencies over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 4.9%.
- The Sterling depreciated by 8.4% against the U.S. dollar. The Bank of England increased its benchmark interest rate for the second time this quarter, with the policy rate sitting at 1.25%, its highest level in 13 years.
- The U.S. dollar appreciated by 6.4% against the Euro.
- The US dollar appreciated by 11.9% against the yen as the Bank of Japan is still maintaining its ultra-loose monetary policy stance as compared to the current monetary tightening stance of other major central banks.

Commodities

COMMODITY RETURNS AS OF 06/30/2022



Source: Bloomberg

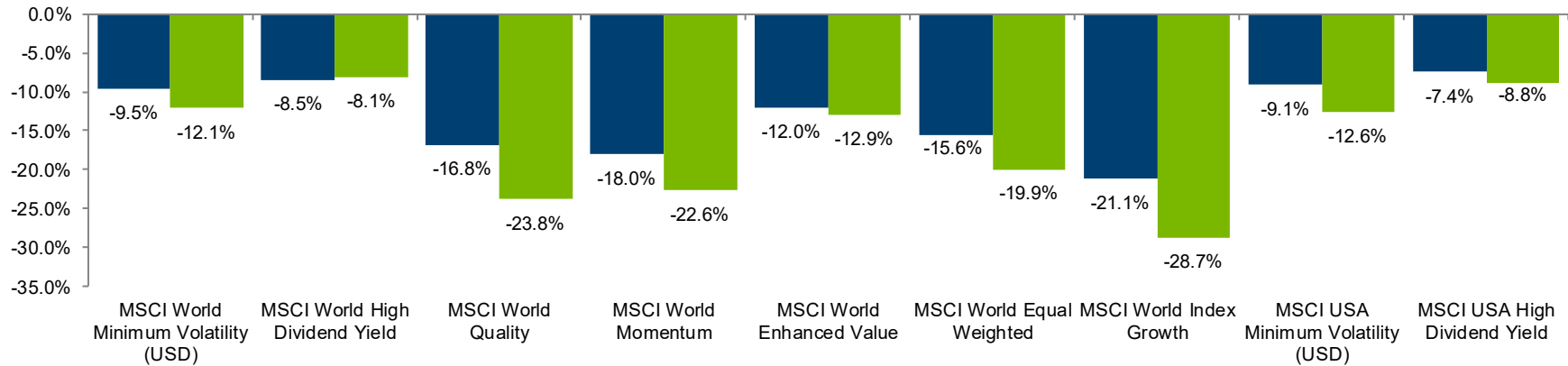
Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices were pegged back later in the quarter, after rising for two consecutive months, with the Bloomberg Commodity Index falling by 5.7% for the quarter.
- Energy continued to have outsized gains, with the sector up 7.0% over the quarter and 58.3% on a year-to-date basis. The price of Brent crude oil rose by 6.4% to \$115/bbl while WTI crude oil spot prices rose by 5.5% to \$106/bbl over the quarter.
- Industrial Metals fell the most over the quarter at -26.4%.
- Meanwhile, OPEC+ agreed to a larger than expected oil production increase due to surging energy prices. The group decided to increase production by 648,000 barrels per day for July and August.

Factor Indices

SHORT TERM RETURNS AS OF 06/30/2022

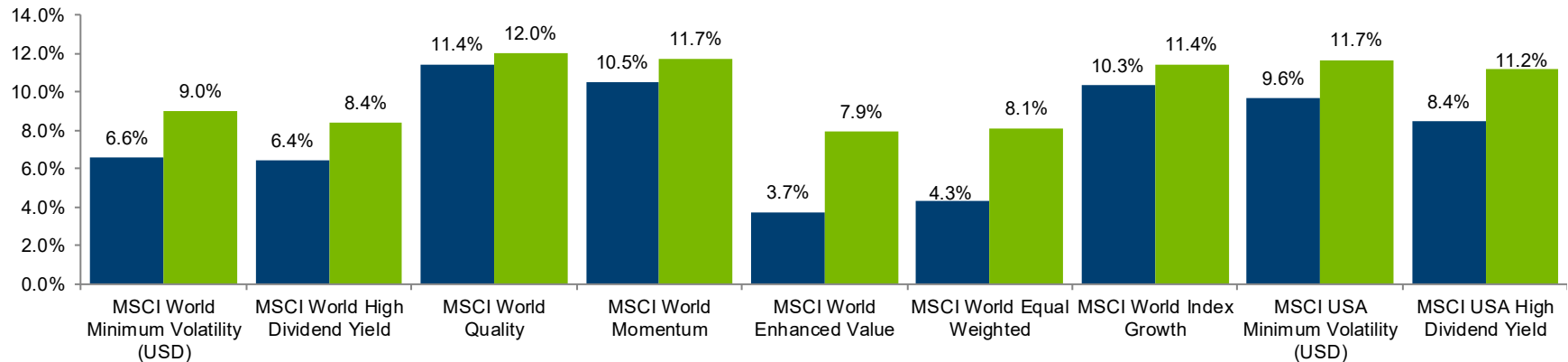
■ Second Quarter 2022 ■ YTD



Source: MSCI

LONG TERM ANNUALIZED RETURNS AS OF 6/30/2022

■ Five-Year ■ Ten-Year

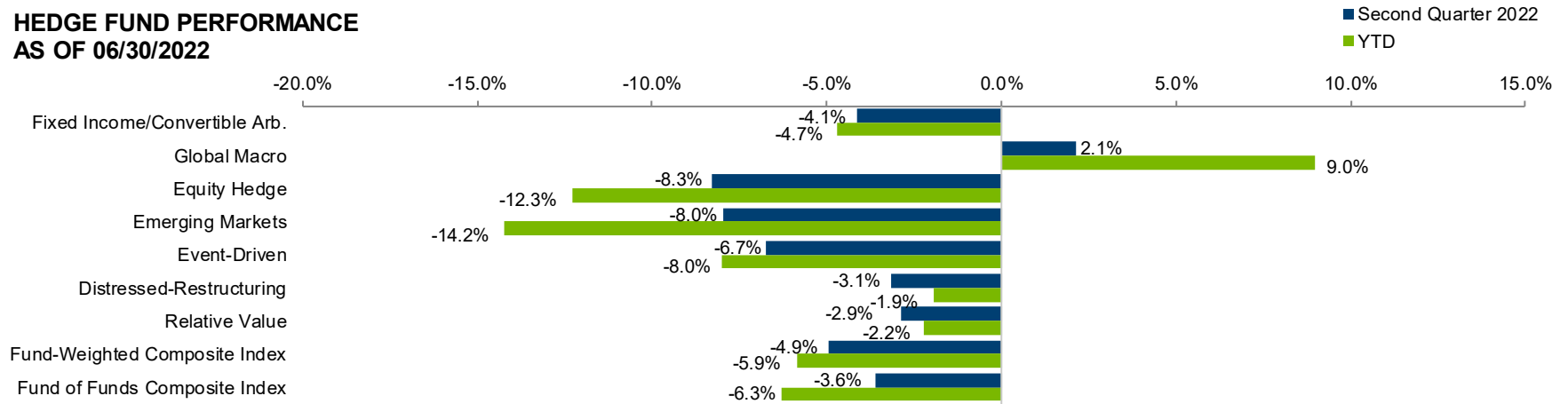


Source: MSCI

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Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 06/30/2022



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

- Hedge fund performance was generally negative over the quarter, with only the Global Macro strategy outperforming.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of -4.9% and -3.6% over the quarter, respectively.
- Over the quarter, Global Macro was the only one to generate positive returns with returns of 2.1%.
- Equity Hedge and Emerging Markets strategies were the worst performers with returns of -8.3% and -8.0% respectively.
- On a year-to-date basis, all strategies, except for Global Macro, were negative.

Fairfax County Public Schools – Summary

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

Asset Allocation

The Fairfax County Public Schools 457(b) Plan currently offers 7 investment options and a series of lifecycle funds. As of June 30, 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 June 30, 2022, the assets of the Plan totaled \$278 million. The Plan held 14.2% of assets in the guaranteed interest product, 6.2% in fixed income, 55.3% in domestic equity, 6.3% in foreign equity and 16.7% in target date funds. The Plan's asset allocation by fund is detailed later in this report.

Plan Performance

In Q2 2022 capital markets were dominated by geopolitical uncertainty and higher interest rates amidst soaring inflation. Volatility remained elevated throughout the quarter. U.S. equities were sharply down over the quarter with major equity indices entering correction territory. The MSCI All Country World Investable Market Index (ACWI IMI) returned -15.8% for the quarter and was down 20.4% on a year-to-date basis. Across international markets, all the regions were weak over the quarter, with almost all major equity regions posting double-digit losses. Europe ex-UK equities were the second worst regional performer with a return of -16.3% due to Europe's proximity and exposure to the fallout from the Russia-Ukraine conflict. Emerging Markets returned -12.1% for the second quarter with Brazilian and Korean equities weighing on the region. U.S. equities had a weak quarter with the S&P 500 index falling by 16.1%. The Russell 3000 Index fell 16.7% during the second quarter and was down 21.1% on a year-to-date basis. Performance among sectors was negative. Consumer Staples and Utilities were the best performers while the Consumer Discretionary and Technology sectors were the worst performers. Large cap stocks have outperformed medium cap stocks over the quarter. On a style basis, value outperformed growth across market capitalizations over the quarter and on a year-to-date basis. The Bloomberg U.S. Aggregate Bond Index was down 4.7% over the quarter and 10.3% on a year-to-date basis. Across durations, all maturities finished the quarter in negative territory. Within investment-grade bonds, lower-credit quality underperformed higher-quality issues, with Baa bonds falling by 7.9%. High-yield bonds fell by 9.8%.

Fairfax County Public Schools – Summary

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 June 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
 - Modest allocation to high yield corporate credit
 - Positions in non-Agency MBS and other securitized credit
 - Modest exposure to select DM currencies

- PIMCO Inflation Response Multi-Asset Fund outperformed during the quarter
 - + Tactical allocation to Gold
 - + Tactical allocation to Commodities
 - + Eurozone breakeven inflation positioning

Fairfax_County Public Schools – Summary

Quarterly Fund Attribution (continued)

- Baron Growth Fund *outperformed* during the quarter
 - + Exposure to larger cap names relative to the index helped relative performance.
- Artisan International Fund *outperformed* during the quarter
 - + Stock selection in large, globally focused European financial services companies benefitted from rising interest rates and high volatility.

Fairfax County Public Schools – Watch List Review

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

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

Watch List Guidelines

Aon Investments USA Inc. Investment Option Review Criteria

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

Suggested Action Triggers

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

Special Circumstances

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

Financial Reconciliation

	Market Value As of 03/31/2022	Net			Capital	Market Value As of 06/30/2022
		Transfers	Contributions	Distributions	Apprec./ Deprec.	
U.S. FIXED INCOME	\$56,910,709.43	\$2,172,716.45	\$961,884.25	(\$1,102,932.60)	(\$966,917.84)	\$57,975,459.69
Great West Portfolio Fund	\$37,151,072.50	\$1,992,911.62	\$754,366.24	(\$548,207.85)	\$160,127.06	\$39,510,269.57
PIMCO Total Return Adm	\$18,816,171.08	(\$240,333.14)	\$196,521.73	(\$468,464.89)	(\$1,033,608.82)	\$17,270,285.96
PIMCO Inflation Response MultiAsst Inst	\$943,465.85	\$420,137.97	\$10,996.28	(\$86,259.86)	(\$93,436.08)	\$1,194,904.16
TARGET DATE	\$52,646,790.33	(\$156,061.12)	\$1,838,261.40	(\$961,934.77)	(\$6,568,144.83)	\$46,798,911.01
T. Rowe Price Retirement I 2005 I	\$992,985.11	(\$12,241.63)	\$390,897.51	(\$472,485.23)	(\$96,956.01)	\$802,199.75
T. Rowe Price Retirement I 2010 I	\$198,865.77	(\$37,678.44)	\$1,735.65	(\$1,825.86)	(\$16,676.19)	\$144,420.93
T. Rowe Price Retirement I 2015 I	\$2,143,529.68	(\$32,377.77)	\$23,819.97	(\$126,394.55)	(\$209,110.55)	\$1,799,466.78
T. Rowe Price Retirement I 2020 I	\$7,684,488.23	\$7,137.41	\$45,754.01	(\$156,948.48)	(\$787,127.39)	\$6,793,303.78
T. Rowe Price Retirement I 2025 I	\$10,831,316.81	(\$141,678.61)	\$286,666.15	(\$30,131.41)	(\$1,208,795.84)	\$9,737,377.10
T. Rowe Price Retirement I 2030 I	\$7,958,065.02	\$62,108.60	\$270,475.44	(\$17,872.41)	(\$1,001,495.24)	\$7,271,281.41
T. Rowe Price Retirement I 2035 I	\$10,011,418.15	\$3,986.87	\$246,617.14	(\$36,846.53)	(\$1,358,427.71)	\$8,866,747.92
T. Rowe Price Retirement I 2040 I	\$5,563,892.27	(\$77,058.99)	\$217,674.62	(\$4,491.33)	(\$807,465.21)	\$4,892,551.36
T. Rowe Price Retirement I 2045 I	\$2,866,023.42	\$46,132.03	\$146,018.28	(\$6,410.85)	(\$435,091.17)	\$2,616,671.71
T. Rowe Price Retirement I 2050 I	\$1,979,102.82	\$70,037.02	\$99,626.70	(\$52,299.87)	(\$293,532.11)	\$1,802,934.56
T. Rowe Price Retirement I 2055 I	\$2,417,103.05	(\$44,427.61)	\$108,975.93	(\$56,228.25)	(\$353,467.41)	\$2,071,955.71
U.S. EQUITY	\$188,505,774.81	(\$1,905,032.07)	\$2,178,157.87	(\$1,659,358.23)	(\$31,861,587.60)	\$155,257,954.78
iShares S&P 500 Index	\$93,112,989.76	(\$746,424.44)	\$1,328,689.34	(\$563,719.19)	(\$14,988,239.08)	\$78,143,296.39
Vanguard Mid Cap Index	\$50,737,080.32	(\$427,225.56)	\$550,783.13	(\$409,070.77)	(\$8,543,262.57)	\$41,908,304.55
Baron Growth Inst	\$44,655,704.73	(\$731,382.07)	\$298,685.40	(\$686,568.27)	(\$8,330,085.95)	\$35,206,353.84
INTERNATIONAL EQUITY	\$20,598,824.85	(\$111,623.26)	\$218,232.71	(\$127,699.11)	(\$2,778,491.68)	\$17,799,243.51
Artisan International Inv	\$20,598,824.85	(\$111,623.26)	\$218,232.71	(\$127,699.11)	(\$2,778,491.68)	\$17,799,243.51
OTHER	\$2,260,213.15					\$2,405,183.82
Loan Fund	\$2,005,138.79					\$2,032,232.40 ²
Forfeiture Account	\$255,074.36					\$372,951.42 ²
Total 457(b) Plan	\$320,922,312.57	\$0.00	\$5,196,536.23	(\$3,851,924.71)	(\$42,175,141.95)	\$280,236,752.81

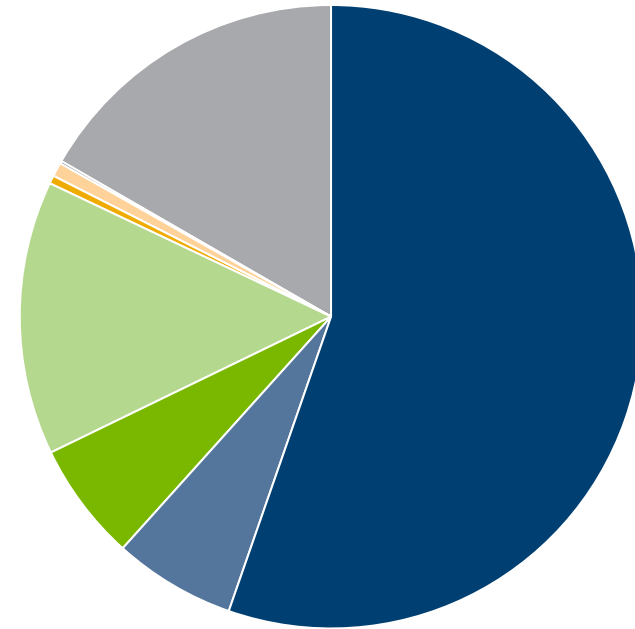
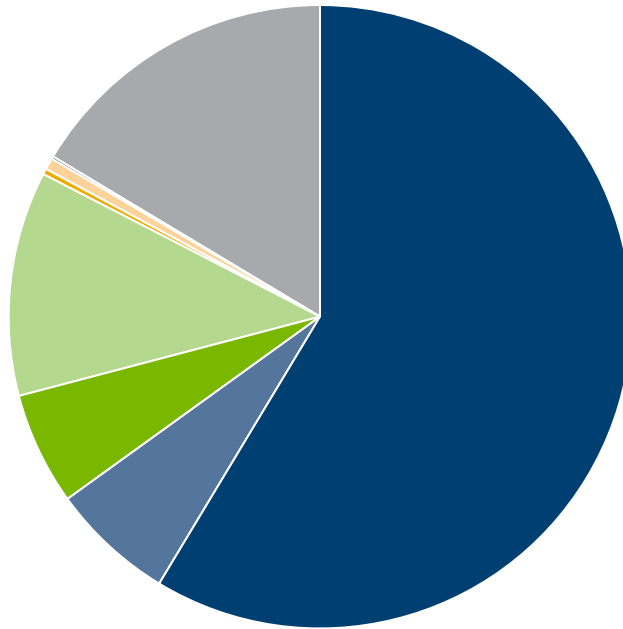
¹Market Values may be slightly different as any corrections or adjustments after effective date are not included.

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

457(b) Plan

March 31, 2022 : \$320,912,721

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

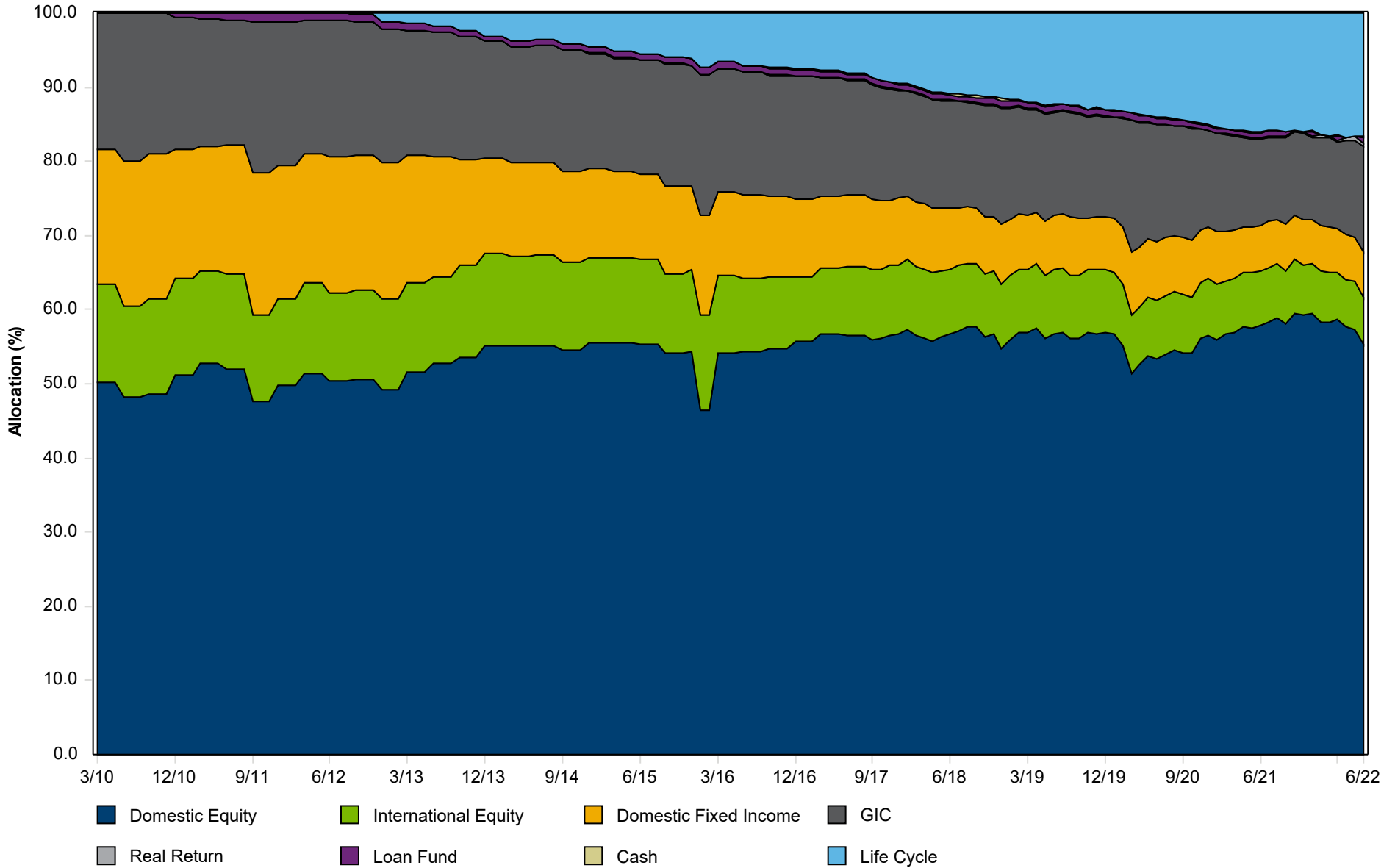


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	188,182,565.25	58.64
International Equity	20,598,824.85	6.42
Domestic Fixed Income	18,783,153.89	5.85
GIC	37,406,146.86	11.66
Real Return	943,465.85	0.29
Loan Fund	1,926,046.23	0.60
Cash	425,727.98	0.13
Life Cycle	52,646,790.33	16.41

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

Historical Asset Allocation by Segment

Total 457(b) Plan



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total 457(b) Plan	280,609.70	100.00							
U.S. Fixed Income	58,348.41	20.79							
Great West Portfolio Fund ¹	39,883.22	14.21	0.48	0.97	1.95	1.95	1.95	1.96	1.90
<i>90 Day U.S. Treasury Bill</i>			0.11	0.15	0.17	0.63	1.11	0.87	0.63
<i>Stable Value Institutional Peer Group</i>			0.36	0.69	1.40	1.75	1.83	1.73	1.67
PIMCO Total Return Adm	17,270.29	6.15	-5.52 (69)	-11.41 (73)	-11.33 (70)	-1.01 (69)	0.74 (76)	1.37 (68)	1.62 (64)
<i>Blmbg. U.S. Aggregate</i>			-4.69 (24)	-10.35 (32)	-10.29 (25)	-0.94 (59)	0.88 (55)	1.42 (64)	1.54 (67)
PIMCO Inflation Response MultiAsst Inst	1,194.90	0.43	-6.72 (23)	-3.84 (8)	1.22 (4)	7.27 (13)	6.11 (19)	5.04 (34)	3.14 (85)
<i>PIMCO IRMA Benchmark</i>			-7.09 (25)	-4.41 (10)	0.07 (6)	5.07 (28)	4.37 (41)	3.23 (67)	1.50 (96)
Target Date	46,798.91	16.68							
T. Rowe Price Retirement I 2005 I	802.20	0.29	-9.24 (76)	-13.35 (62)	-11.40 (53)	3.04 (12)	4.06 (9)	-	-
T. Rowe Price Retirement 2005*			-9.26 (76)	-13.43 (63)	-11.50 (58)	2.91 (14)	3.92 (13)	4.26 (5)	5.14 (6)
<i>T. Rowe Price Retirement 2005 Index</i>			-9.07 (73)	-13.33 (62)	-10.68 (38)	3.20 (11)	4.25 (4)	4.38 (4)	5.19 (6)
T. Rowe Price Retirement I 2010 I	144.42	0.05	-9.59 (94)	-13.88 (94)	-11.74 (90)	3.41 (9)	4.41 (10)	-	-
T. Rowe Price Retirement 2010*			-9.63 (95)	-13.91 (96)	-11.85 (95)	3.26 (16)	4.28 (14)	4.61 (8)	5.68 (9)
<i>T. Rowe Price Retirement 2010 Index</i>			-9.53 (93)	-13.91 (95)	-11.10 (62)	3.55 (8)	4.61 (1)	4.73 (5)	5.74 (7)
T. Rowe Price Retirement I 2015 I	1,799.47	0.64	-9.97 (84)	-14.31 (80)	-12.10 (69)	3.80 (8)	4.83 (5)	-	-
T. Rowe Price Retirement 2015*			-9.94 (83)	-14.29 (80)	-12.16 (73)	3.66 (17)	4.69 (8)	5.03 (4)	6.44 (1)
<i>T. Rowe Price Retirement 2015 Index</i>			-9.92 (82)	-14.35 (87)	-11.44 (48)	3.90 (7)	5.02 (1)	5.18 (1)	6.48 (1)
T. Rowe Price Retirement I 2020 I	6,793.30	2.42	-10.28 (66)	-14.75 (61)	-12.41 (65)	4.26 (6)	5.33 (1)	-	-
T. Rowe Price Retirement 2020*			-10.29 (67)	-14.81 (64)	-12.55 (71)	4.13 (15)	5.21 (4)	5.56 (1)	7.22 (1)
<i>T. Rowe Price Retirement 2020 Index</i>			-10.40 (78)	-14.87 (65)	-11.81 (45)	4.33 (2)	5.52 (1)	5.69 (1)	7.17 (1)

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

*Alternate share class shown to illustrate performance history.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years		
T. Rowe Price Retirement I 2025 I	9,737.38	3.47	-11.10 (72)	-15.88 (68)	-13.34 (73)	4.80 (3)	5.84 (3)	-	-		
T. Rowe Price Retirement 2025*			-11.17 (74)	-16.03 (70)	-13.55 (84)	4.68 (6)	5.72 (6)	6.05 (2)	7.94 (3)		
<i>T. Rowe Price Retirement 2025 Index</i>			-11.38 (83)	-15.96 (69)	-12.61 (39)	4.97 (1)	6.15 (1)	6.31 (1)	7.97 (3)		
T. Rowe Price Retirement I 2030 I	7,271.28	2.59	-12.33 (82)	-17.51 (82)	-14.73 (84)	5.20 (5)	6.23 (3)	-	-		
T. Rowe Price Retirement 2030*			-12.37 (84)	-17.61 (89)	-14.91 (86)	5.04 (8)	6.10 (11)	6.45 (3)	8.53 (4)		
<i>T. Rowe Price Retirement 2030 Index</i>			-12.76 (94)	-17.43 (76)	-13.72 (48)	5.47 (1)	6.63 (1)	6.78 (1)	8.58 (4)		
T. Rowe Price Retirement I 2035 I	8,866.75	3.16	-13.46 (82)	-18.89 (86)	-15.99 (84)	5.49 (12)	6.55 (13)	-	-		
T. Rowe Price Retirement 2035*			-13.47 (83)	-19.00 (89)	-16.14 (87)	5.36 (26)	6.41 (27)	6.74 (5)	8.96 (6)		
<i>T. Rowe Price Retirement 2035 Index</i>			-13.97 (97)	-18.61 (78)	-14.54 (54)	5.93 (6)	7.07 (3)	7.19 (2)	9.07 (5)		
T. Rowe Price Retirement I 2040 I	4,892.55	1.74	-14.36 (79)	-20.01 (84)	-16.98 (82)	5.83 (22)	6.85 (18)	-	-		
T. Rowe Price Retirement 2040*			-14.36 (78)	-20.09 (89)	-17.15 (85)	5.68 (30)	6.71 (26)	7.01 (12)	9.29 (7)		
<i>T. Rowe Price Retirement 2040 Index</i>			-14.93 (99)	-19.48 (66)	-15.04 (49)	6.40 (4)	7.48 (2)	7.55 (2)	9.45 (5)		
T. Rowe Price Retirement I 2045 I	2,616.67	0.93	-14.65 (76)	-20.41 (82)	-17.30 (83)	6.15 (24)	7.07 (13)	-	-		
T. Rowe Price Retirement 2045*			-14.78 (85)	-20.56 (94)	-17.53 (93)	5.99 (30)	6.92 (32)	7.20 (10)	9.43 (10)		
<i>T. Rowe Price Retirement 2045 Index</i>			-15.41 (100)	-19.92 (65)	-15.31 (40)	6.73 (10)	7.71 (1)	7.76 (1)	9.60 (6)		
T. Rowe Price Retirement I 2050 I	1,802.93	0.64	-14.86 (69)	-20.62 (80)	-17.50 (90)	6.10 (24)	7.04 (16)	-	-		
T. Rowe Price Retirement 2050*			-14.87 (70)	-20.68 (88)	-17.58 (93)	5.96 (31)	6.91 (26)	7.20 (13)	9.43 (11)		
<i>T. Rowe Price Retirement 2050 Index</i>			-15.55 (98)	-20.05 (54)	-15.40 (35)	6.72 (5)	7.71 (1)	7.75 (1)	9.59 (7)		
T. Rowe Price Retirement I 2055 I	2,071.96	0.74	-14.91 (65)	-20.64 (78)	-17.54 (88)	6.07 (26)	7.03 (19)	-	-		
T. Rowe Price Retirement 2055*			-14.89 (64)	-20.67 (81)	-17.63 (93)	5.92 (44)	6.88 (34)	7.16 (20)	9.39 (17)		
<i>T. Rowe Price Retirement 2055 Index</i>			-15.60 (97)	-20.07 (55)	-15.42 (33)	6.72 (6)	7.70 (1)	7.75 (1)	9.59 (9)		

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*Alternate share class shown to illustrate performance history.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
U.S. Equity	155,257.95	55.33							
iShares S&P 500 Index	78,143.30	27.85	-16.10 (13)	-19.97 (25)	-10.64 (18)	10.58 (15)	11.29 (14)	11.11 (7)	12.91 (9)
<i>S&P 500 Index</i>			-16.10 (13)	-19.96 (12)	-10.62 (4)	10.60 (6)	11.31 (3)	11.14 (1)	12.96 (1)
Vanguard Mid Cap Index	41,908.30	14.93	-16.96 (65)	-22.21 (61)	-15.99 (58)	7.20 (42)	8.29 (39)	8.15 (34)	11.49 (28)
<i>Vanguard Spliced Mid Cap Index</i>			-16.95 (65)	-22.19 (61)	-15.98 (58)	7.20 (42)	8.30 (39)	8.17 (34)	11.52 (27)
Baron Growth Inst	35,206.35	12.55	-18.69 (34)	-29.54 (45)	-22.19 (28)	6.72 (33)	10.87 (19)	9.86 (15)	12.15 (34)
<i>Russell Midcap Growth Index</i>			-21.07 (60)	-31.00 (59)	-29.57 (68)	4.25 (69)	8.88 (56)	8.35 (50)	11.50 (53)
International Equity	17,799.24	6.34							
Artisan International Inv	17,799.24	6.34	-13.52 (41)	-24.64 (73)	-22.67 (73)	-1.47 (96)	2.24 (68)	1.58 (88)	5.01 (67)
<i>MSCI EAFE Index (Net)</i>			-14.51 (61)	-19.57 (38)	-17.77 (39)	1.07 (75)	2.20 (68)	2.70 (59)	5.40 (49)
<i>MSCI AC World ex USA Index (Net)</i>			-13.73 (43)	-18.42 (28)	-19.42 (48)	1.35 (69)	2.50 (61)	2.92 (49)	4.83 (72)

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*Alternate share class shown to illustrate performance history.

Calendar Year Performance

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
U.S. Fixed Income										
Great West Portfolio Fund ¹	1.95	1.95	1.95	1.95	1.95	1.98	2.00	1.86	1.53	2.11
<i>90 Day U.S. Treasury Bill</i>	0.05	0.67	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08
<i>Stable Value Institutional Peer Group</i>	1.47	1.96	2.22	1.94	1.64	1.48	1.45	1.38	1.52	1.93
PIMCO Total Return Adm	-1.08 (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)
Target Date										
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)

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Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Alternate share class shown to illustrate performance history.

Calendar Year Performance

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
T. Rowe Price Retirement I 2045 I	17.43 (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)
U.S. Equity										
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&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)
International Equity										
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)

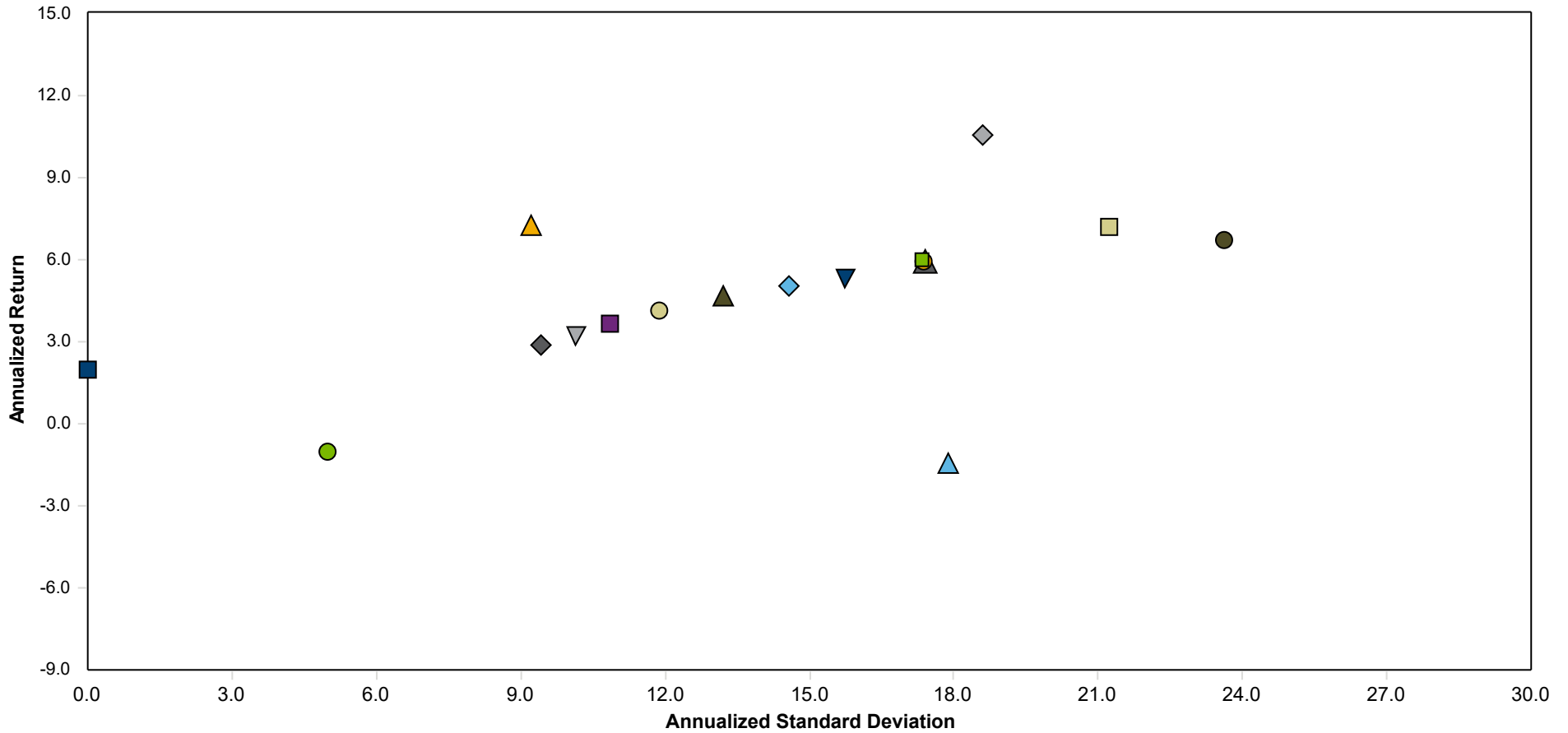
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Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Alternate share class shown to illustrate performance history.

Risk Profile



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

*Alternate share class shown to illustrate performance history.

Demographic Information

Participants per Investment Option	
Investment Option	Participants
Great West Portfolio	311
PIMCO Total Return	250
PIMCO Inflation Response MultiAsst	25
T. Rowe Price Retirement I 2005 I	19
T. Rowe Price Retirement I 2010 I	8
T. Rowe Price Retirement I 2015 I	12
T. Rowe Price Retirement I 2020 I	19
T. Rowe Price Retirement I 2025 I	94
T. Rowe Price Retirement I 2030 I	96
T. Rowe Price Retirement I 2035 I	122
T. Rowe Price Retirement I 2040 I	99
T. Rowe Price Retirement I 2045 I	82
T. Rowe Price Retirement I 2050 I	61
T. Rowe Price Retirement I 2055 I	73
iShares S&P 500 Index	652
Vanguard Mid Cap Index	505
Baron Growth	383
Artisan International	345

Investment Options per Participant	
Investment Options	Participants
One	767
Two	410
Three	298
Four	312
Five	237
Six	246
Seven	35
Eight	19
More than Eight	26

Other Demographics	
Item	Result
Participation Rate	53.04%
Number of Participants with Account Balances	2,350
Average Deferral Rate	17.14%
Average Number of Funds per Participant	3.02
Average Account Balance	\$118,226.20

Participants with Balance in One Investment Option	
Investment Option	Participants
Great-West Portfolio Fund	106
PIMCO Total Return Admin	97
PIMCO Inflation Response MultiAsst	10
T. Rowe Price Retirement I 2005 I	5
T. Rowe Price Retirement I 2010 I	3
T. Rowe Price Retirement I 2015 I	7
T. Rowe Price Retirement I 2020 I	14
T. Rowe Price Retirement I 2025 I	18
T. Rowe Price Retirement I 2030 I	16
T. Rowe Price Retirement I 2035 I	30
T. Rowe Price Retirement I 2040 I	14
T. Rowe Price Retirement I 2045 I	15
T. Rowe Price Retirement I 2050 I	5
T. Rowe Price Retirement I 2055 I	9
iShares S&P 500 Index	129
Vanguard Mid Cap Index Ins	101
Baron Growth Instl	97
Artisan International Inv	91

* Information directly provided by Empower Retirement.

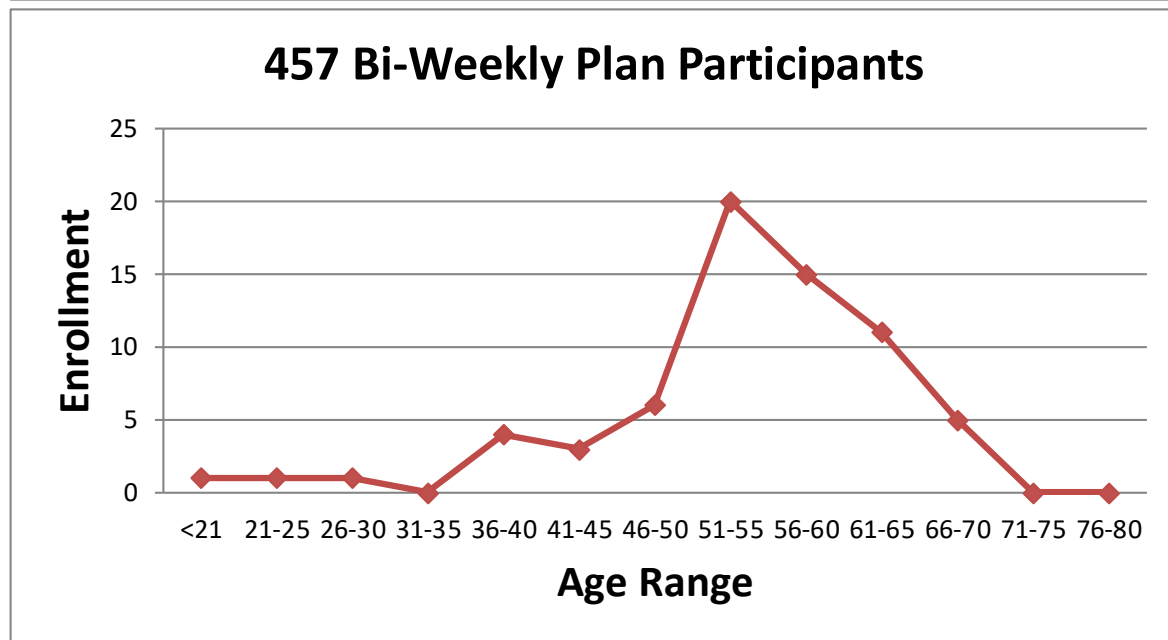
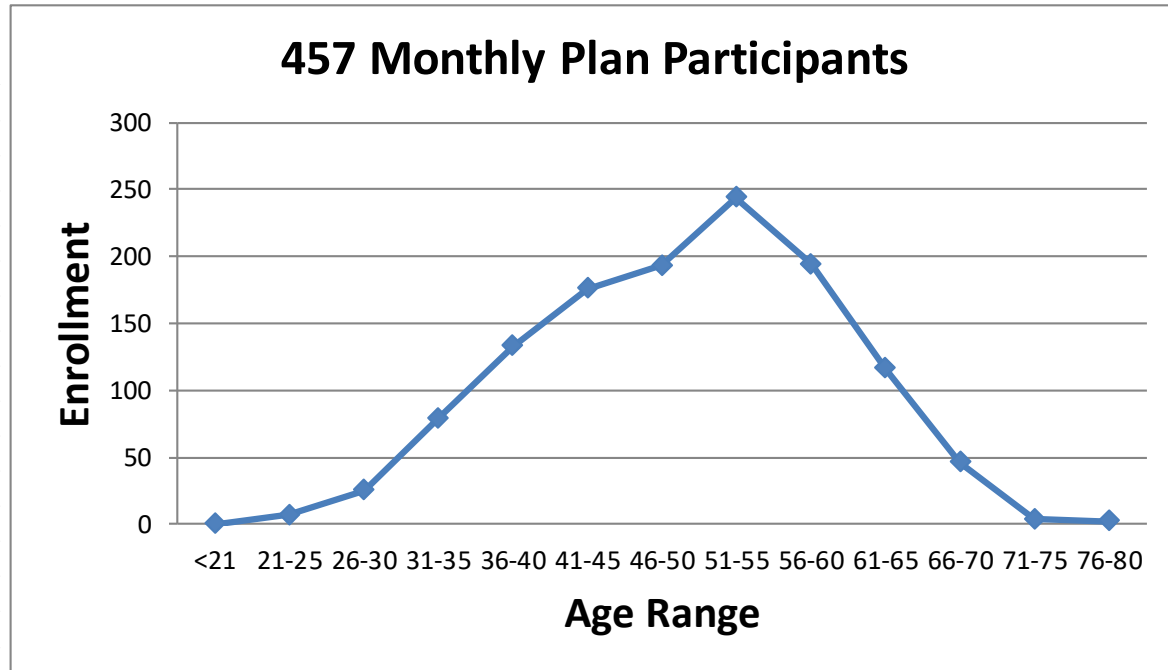
457(b) Plan Statistics

	<u>457(b)</u>	<u>403(b)</u>
Contributions July 2020	\$ 444,000	\$ 1.2 million
Contributions July 2021	\$ 488,000	\$ 1.6 million
Contributions July 2022	\$ 573,000	\$ 1.5 million
Assets July 31, 2020	\$260.5 million	
Assets July 30, 2021	\$327.0 million	
Assets July 31, 2022	\$296.0 million	
Number of Participants June 2020	2327	13,591
Number of Participants June 2021	2361	13,531
Number of Participants June 2022	2360	12,860
Average Contribution/Month - June 2020	\$ 940/mo; \$247/biweek	
Average Contribution/Month - June 2021	\$ 906/mo; \$192/biweek	
Average Contribution/Month - June 2022	\$1254/mo; \$224/biweek	
	<u>403(b)</u>	
Average Contribution/Month - June 2022	\$ 834/mo; \$233/biweek	
Number of Employees Currently Contributing to 457(b):	1219/mo; 67/biweek	
Number of Employees Currently Contributing to 403(b):	5499/mo; 711/biweek	
Number of Employees Currently Contributing to both 457 & 403(b):	455 total	

457 Plan Participants

Age	Monthly	Bi-Weekly
<21	0	1
21-25	7	1
26-30	25	1
31-35	79	0
36-40	133	4
41-45	176	3
46-50	193	6
51-55	244	20
56-60	194	15
61-65	116	11
66-70	46	5
71-75	4	0
76-80	2	0

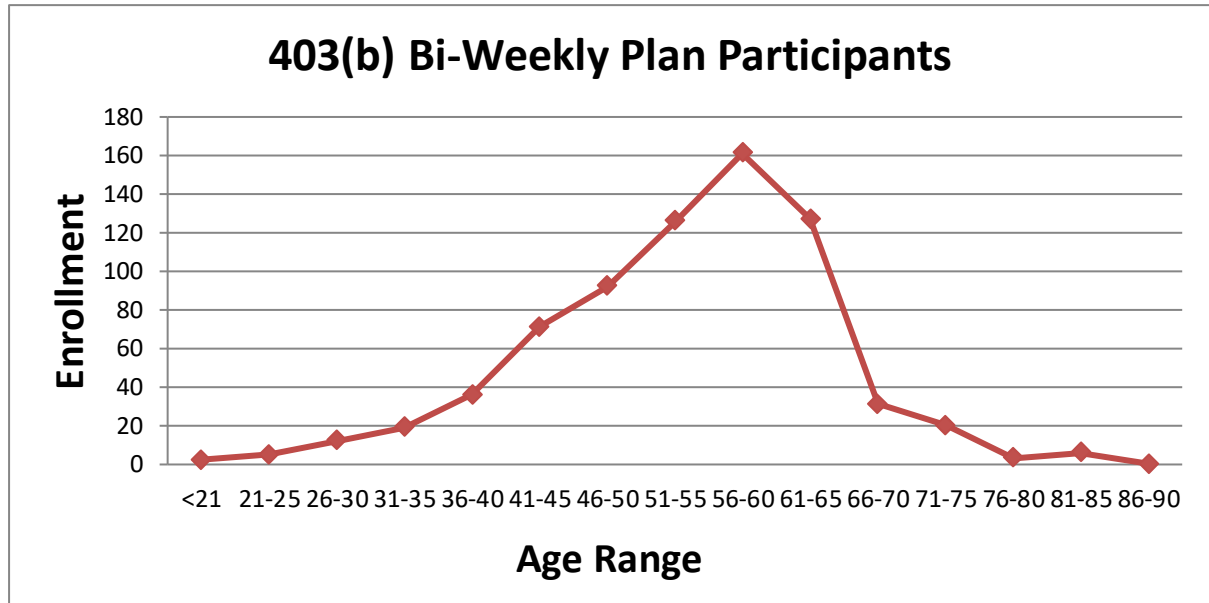
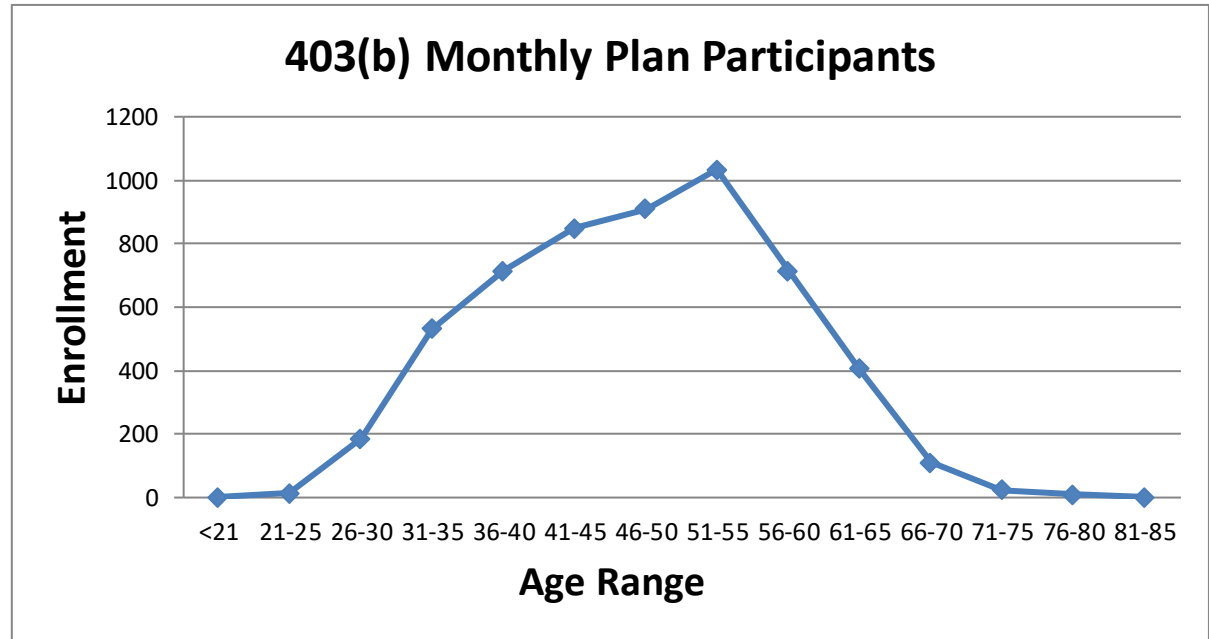
Total	1219	67
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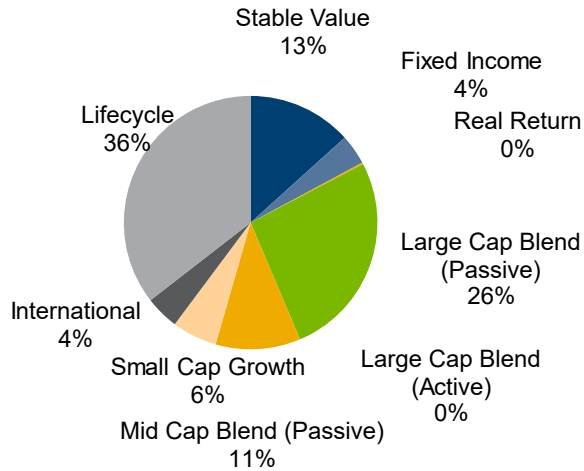
403(b) Plan Participants

Age	Monthly	Bi-Weekly
<21	0	2
21-25	14	5
26-30	185	12
31-35	531	19
36-40	715	36
41-45	849	71
46-50	910	92
51-55	1034	126
56-60	714	161
61-65	406	127
66-70	109	31
71-75	23	20
76-80	8	3
81-85	1	6
86-90	0	0

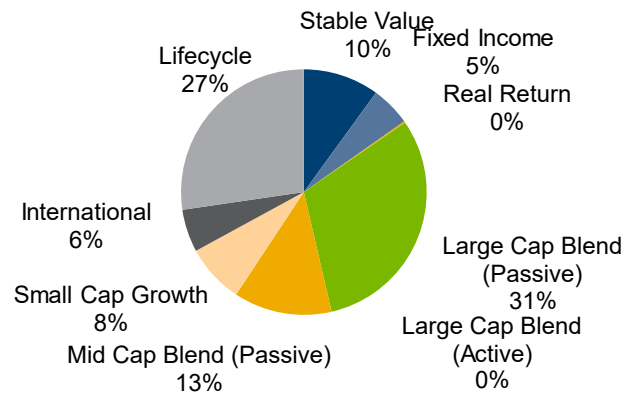
Total	5499	711
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2nd Quarter 2022 Contribution Allocation

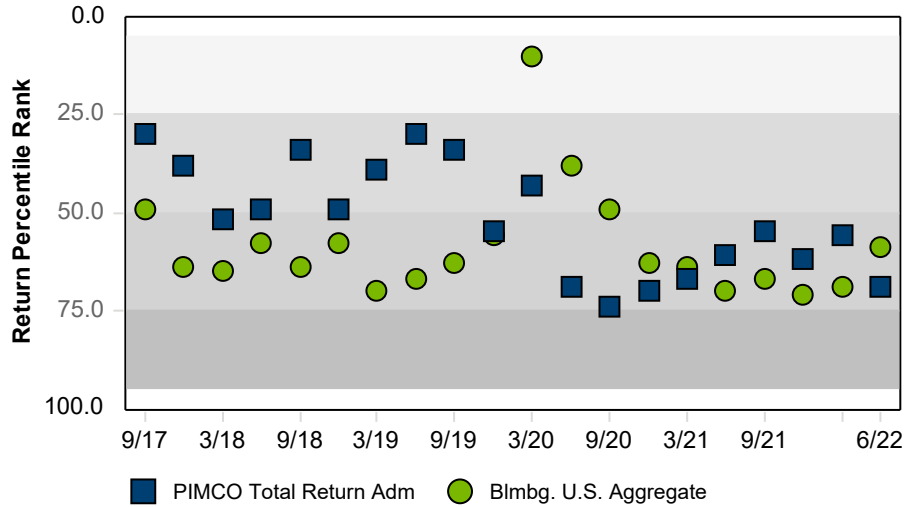


1st Quarter 2022 Contribution Allocation

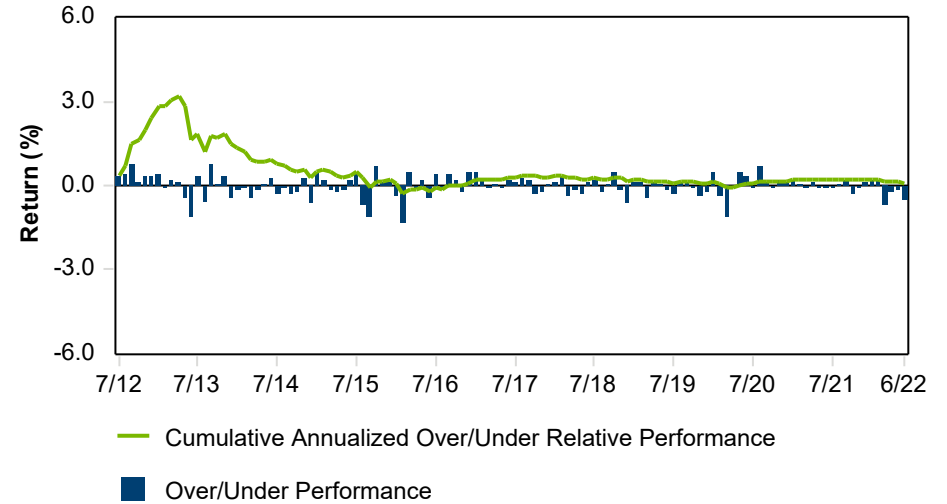


PIMCO Total Return Adm 06/30/22

Relative Ranking (3 Years Rolling)



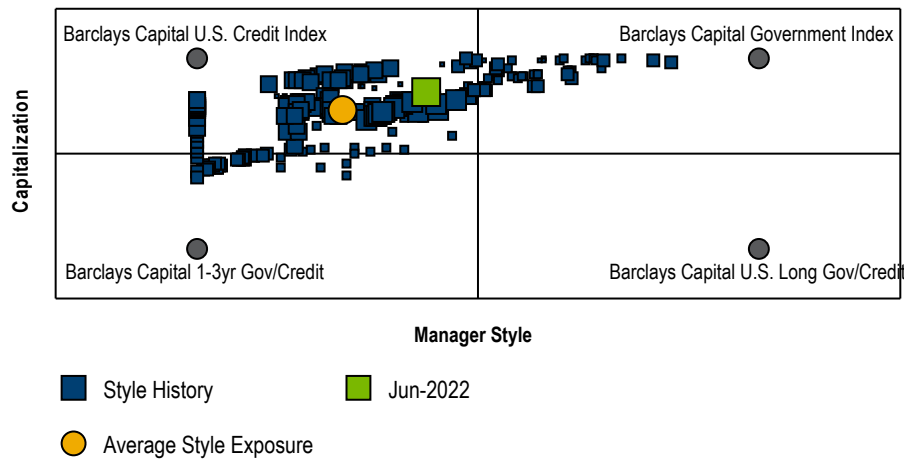
Relative Performance (07/01/12 to 06/30/22)



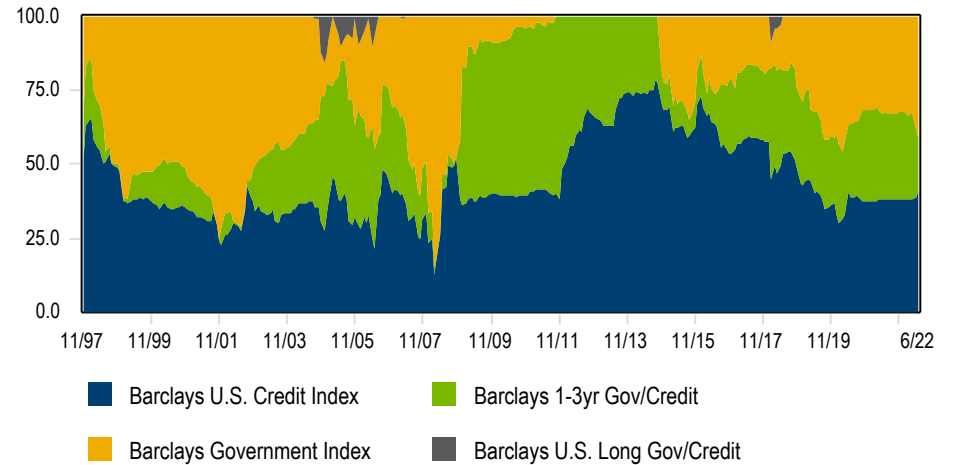
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>PIMCO Total Return Adm	>Blmbg. U.S. Aggregate
PIMCO Total Return Adm	20	9	0	0	N/A	14
Blmbg. U.S. Aggregate	20	4	1	0	6	N/A

Style Map (Since Inception - 36 Months Rolling)

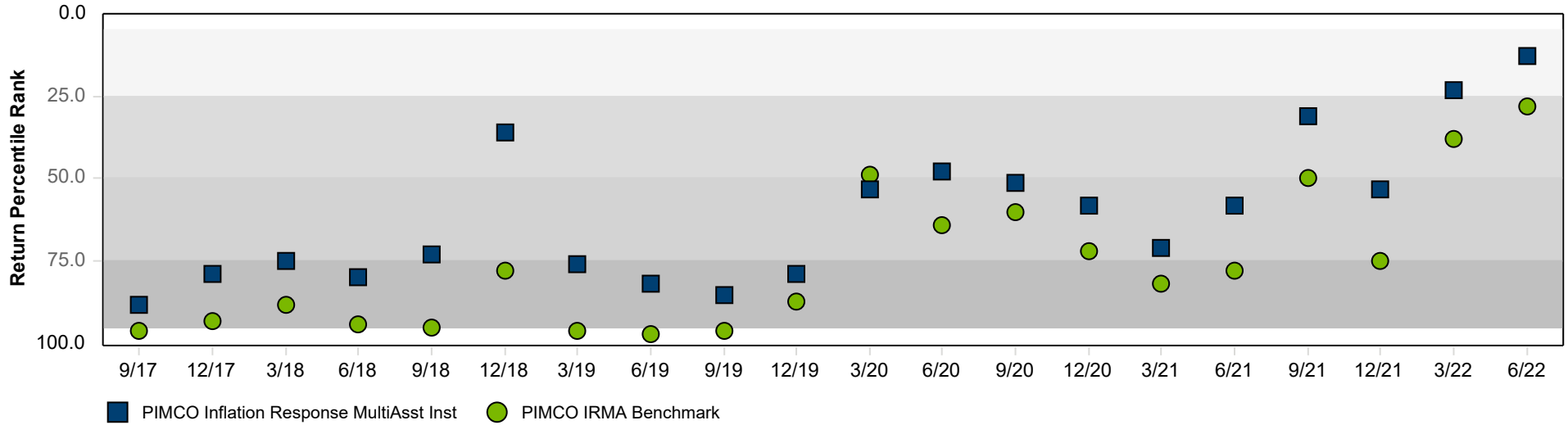


Style History (Since Inception - 36 Months Rolling)



PIMCO Inflation Response MultiAsst Inst 06/30/22

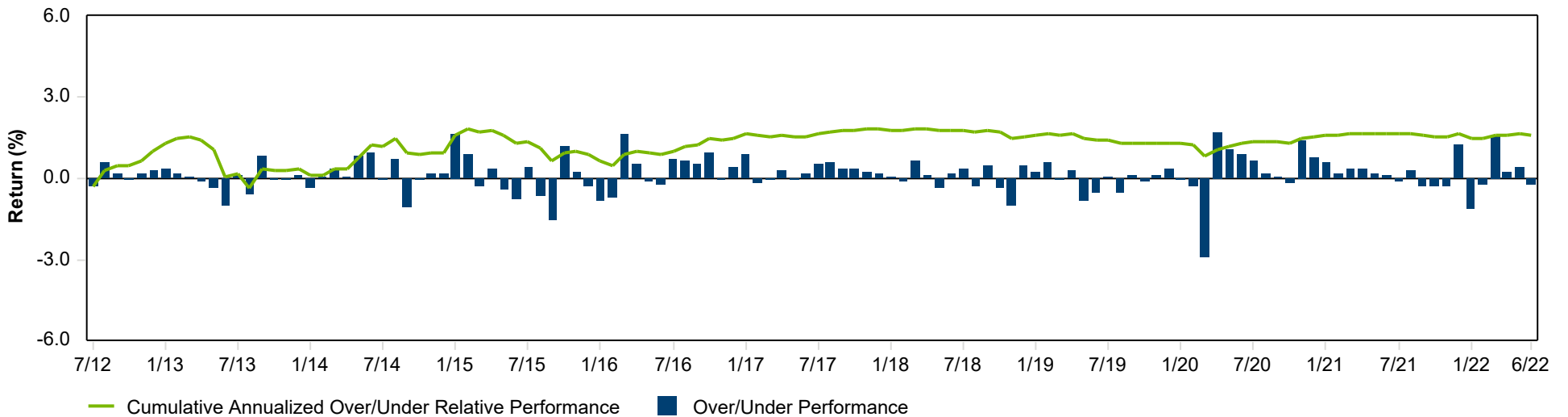
Relative Ranking (3 Years Rolling)



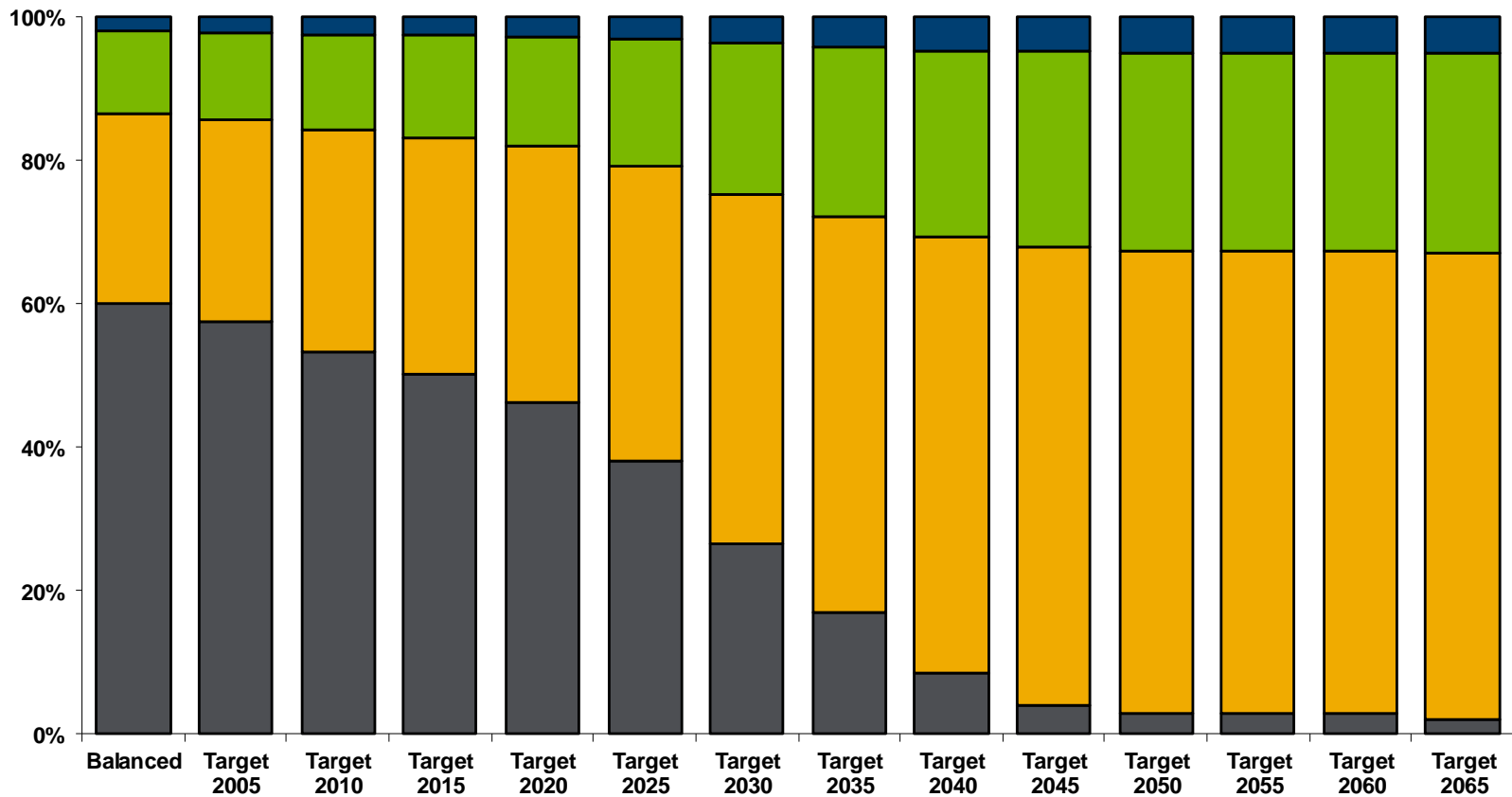
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>PIMCO Inflation Response MultiAsst Inst	>PIMCO IRMA Benchmark
PIMCO Inflation Response MultiAsst Inst	20	5	2	7	N/A	19
PIMCO IRMA Benchmark	20	4	0	12	1	N/A

Relative Performance (07/01/12 to 06/30/22)



Target Allocation: T. Rowe Price Retirement Funds

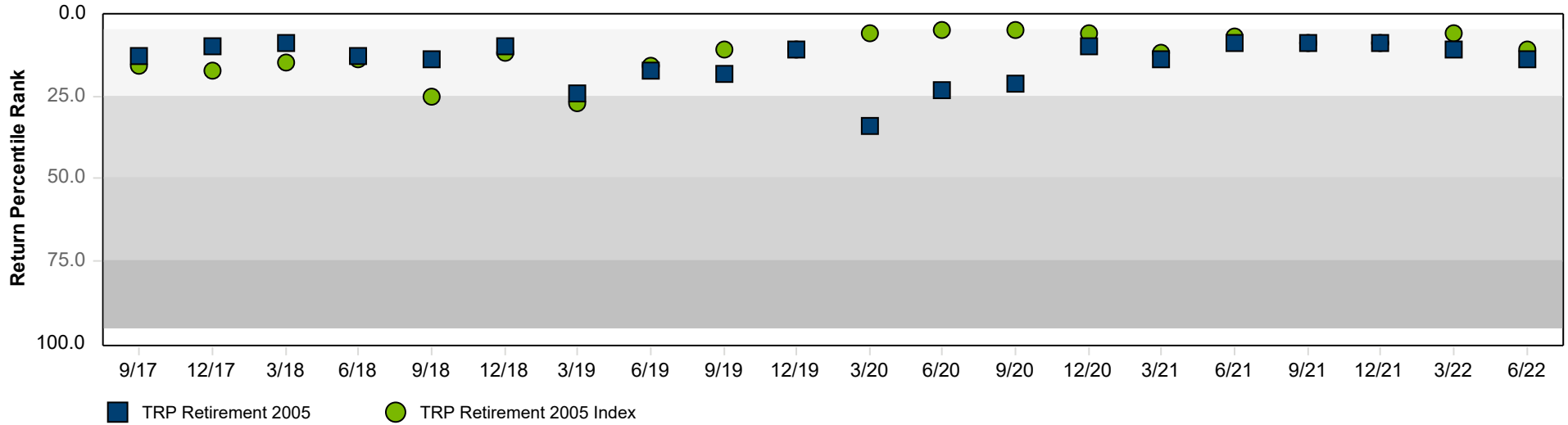


Target Allocation: T. Rowe Price Retirement Funds

	Balanced	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Fixed Income	60.0%	57.5%	53.2%	50.2%	46.2%	38.0%	26.5%	17.0%	8.5%	4.1%	3.0%	3.0%	3.0%	2.0%
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%
U.S. Equity	26.6%	28.3%	31.1%	33.1%	35.8%	41.2%	48.9%	55.2%	60.9%	63.8%	64.5%	64.5%	64.5%	65.2%
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%
Non-U.S. Equity	11.4%	12.1%	13.3%	14.2%	15.3%	17.7%	21.0%	23.7%	26.1%	27.3%	27.7%	27.7%	27.7%	27.9%
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%
Real Assets	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%
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%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

TRP Retirement 2005 06/30/22

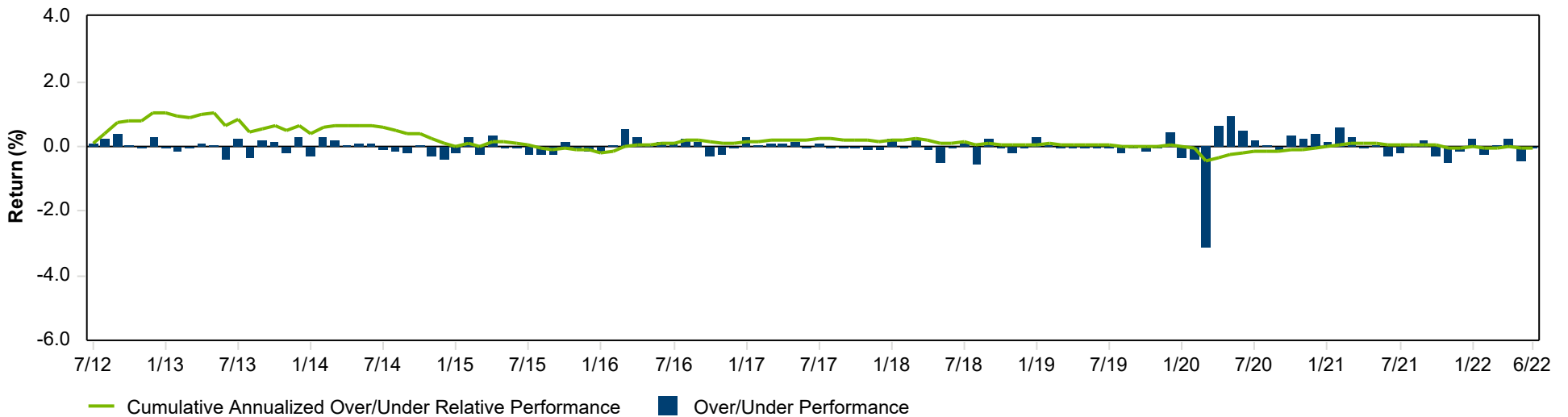
Relative Ranking (3 Years Rolling)



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	8
TRP Retirement 2005 Index	20	20	19	0	12	N/A

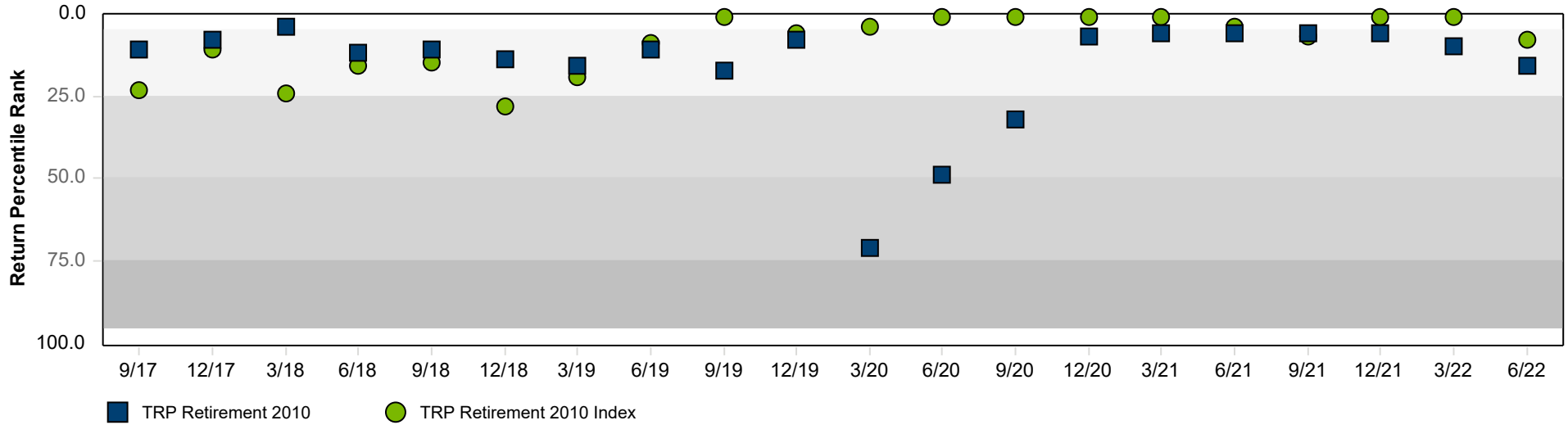
Relative Performance (07/01/12 to 06/30/22)



Alternate share class shown to illustrate performance history.

TRP Retirement 2010 06/30/22

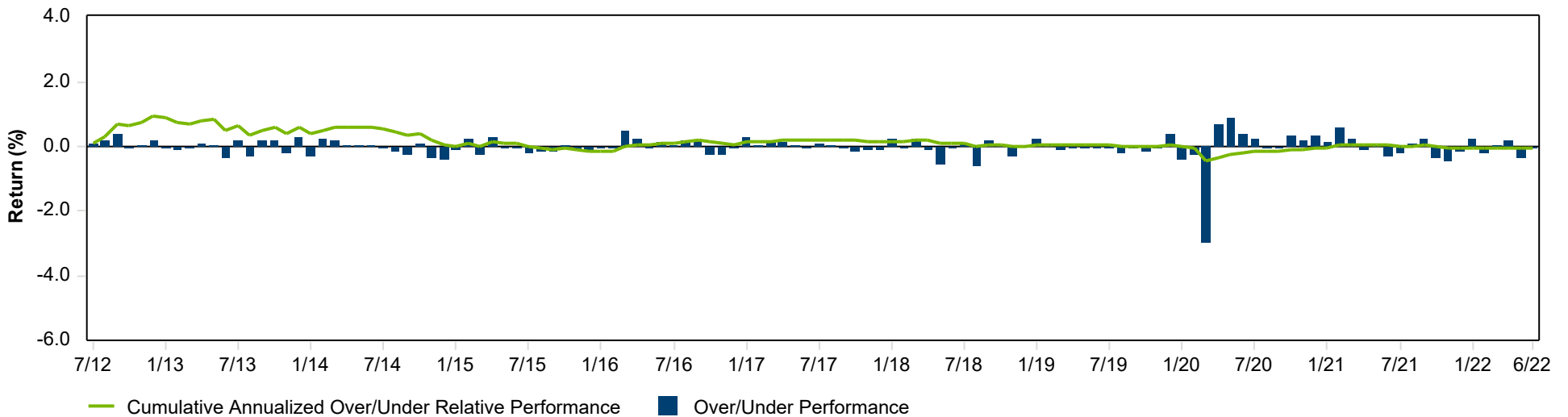
Relative Ranking (3 Years Rolling)



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	8
TRP Retirement 2010 Index	20	20	19	0	12	N/A

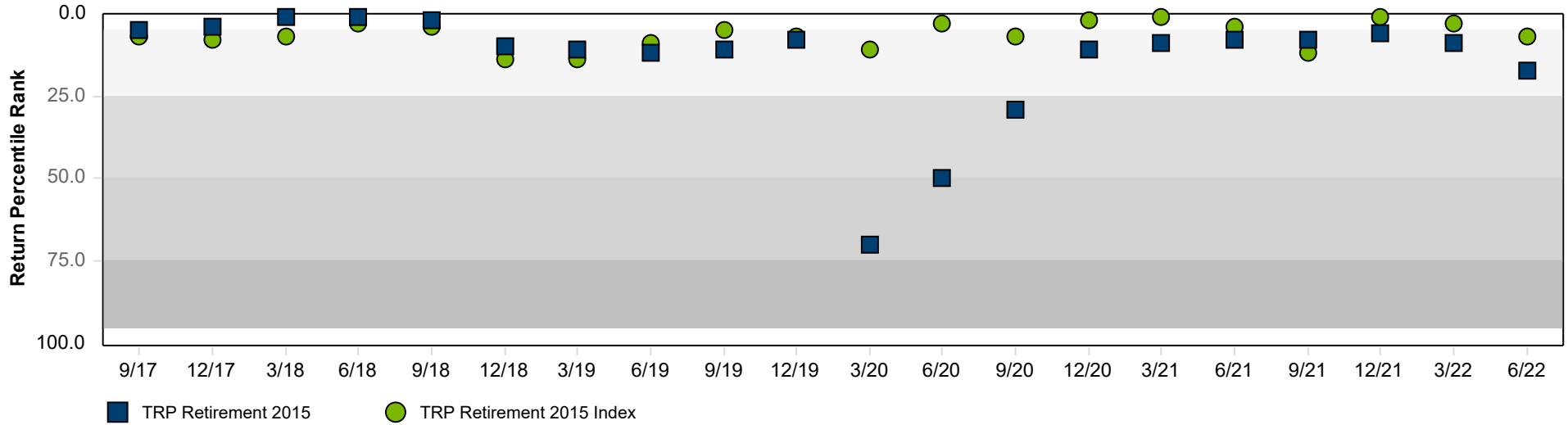
Relative Performance (07/01/12 to 06/30/22)



Alternate share class shown to illustrate performance history.

TRP Retirement 2015 06/30/22

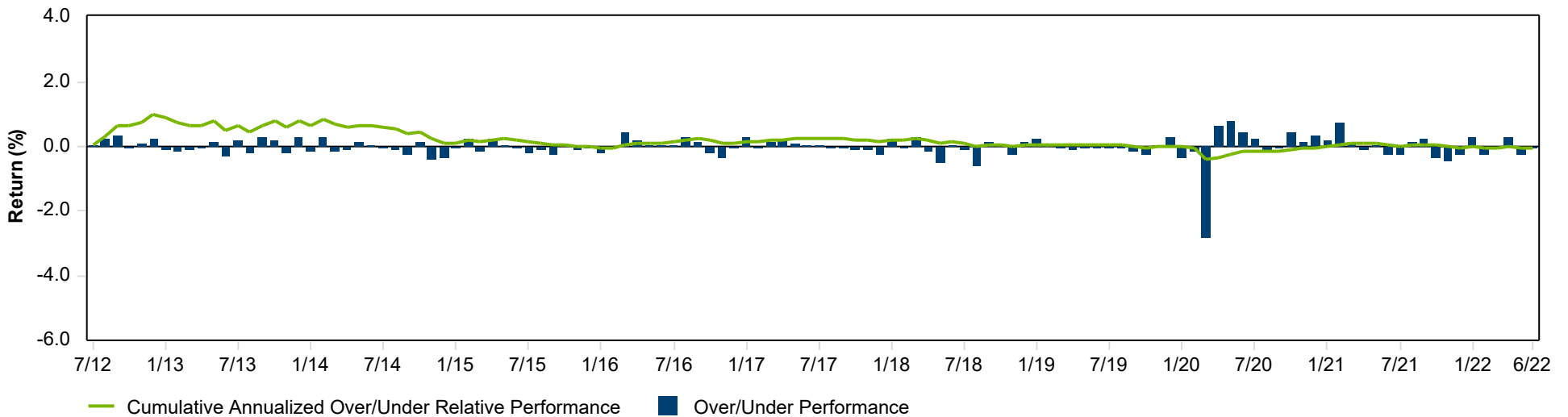
Relative Ranking (3 Years Rolling)



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	8
TRP Retirement 2015 Index	20	20	20	0	12	N/A

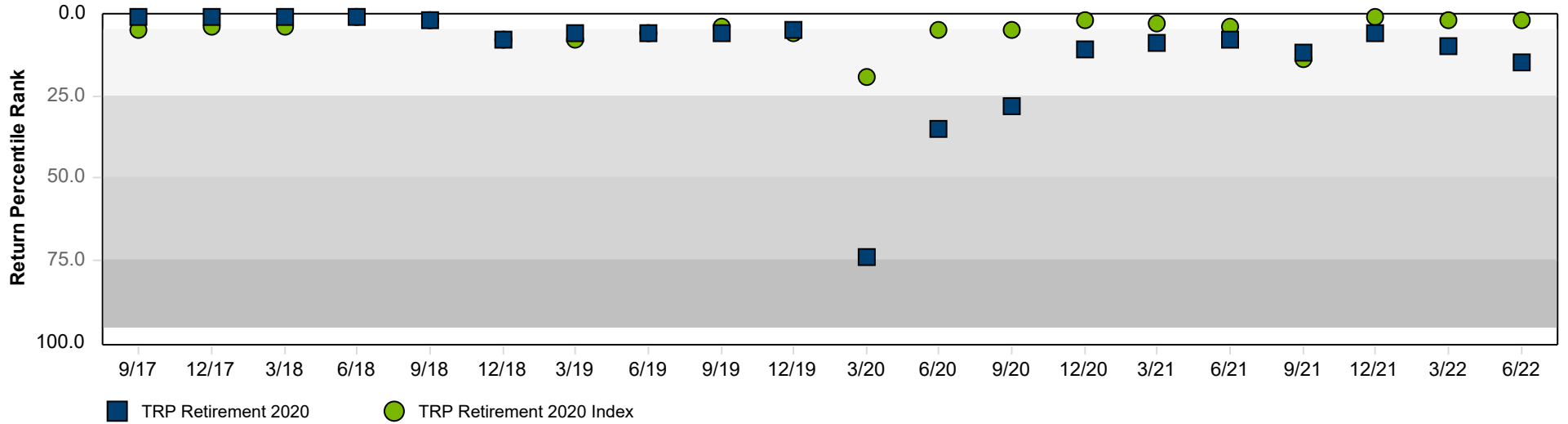
Relative Performance (07/01/12 to 06/30/22)



Alternate share class shown to illustrate performance history.

TRP Retirement 2020 06/30/22

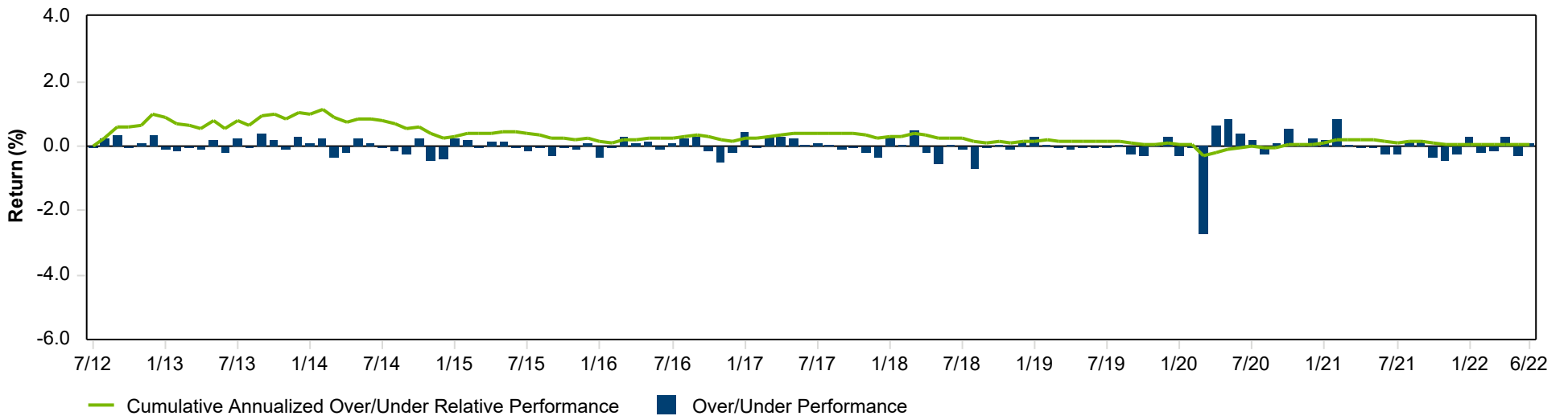
Relative Ranking (3 Years Rolling)



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	9
TRP Retirement 2020 Index	20	20	20	0	11	N/A

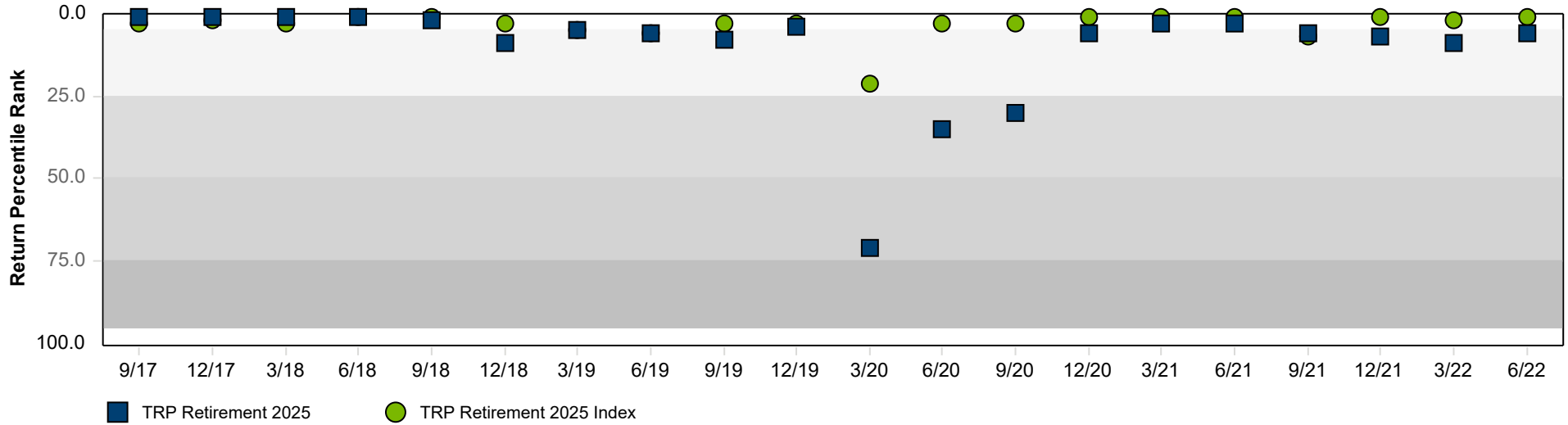
Relative Performance (07/01/12 to 06/30/22)



Alternate share class shown to illustrate performance history.

TRP Retirement 2025 06/30/22

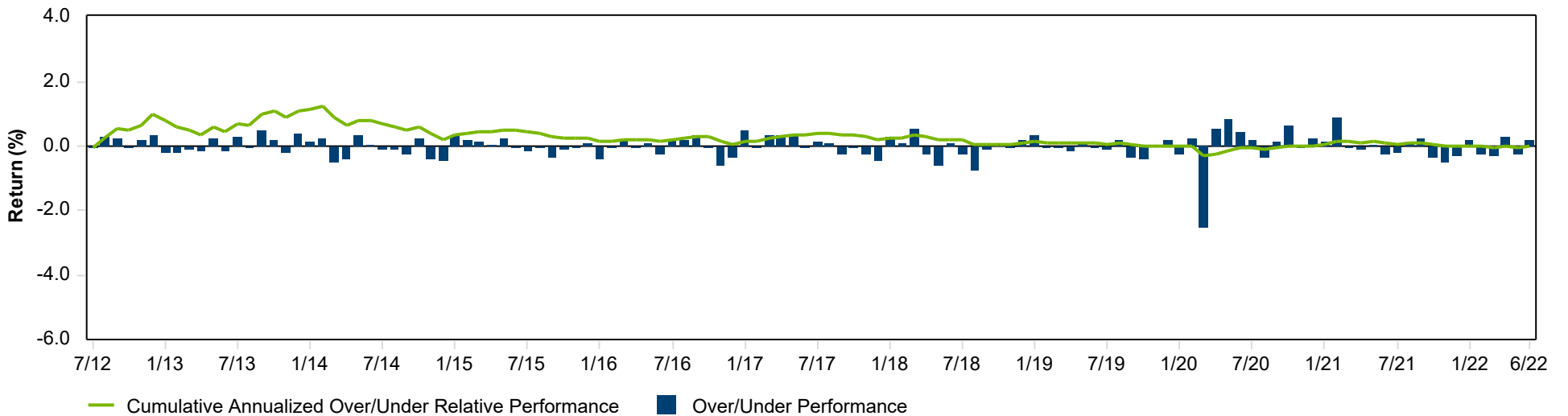
Relative Ranking (3 Years Rolling)



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	6
TRP Retirement 2025 Index	20	20	20	0	14	N/A

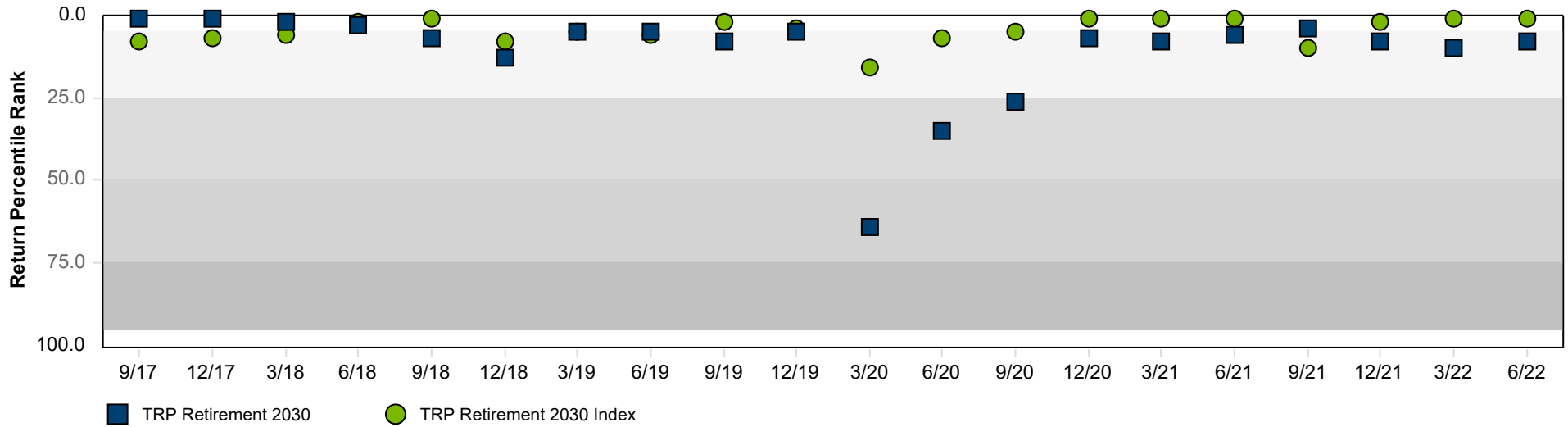
Relative Performance (07/01/12 to 06/30/22)



Alternate share class shown to illustrate performance history.

TRP Retirement 2030 06/30/22

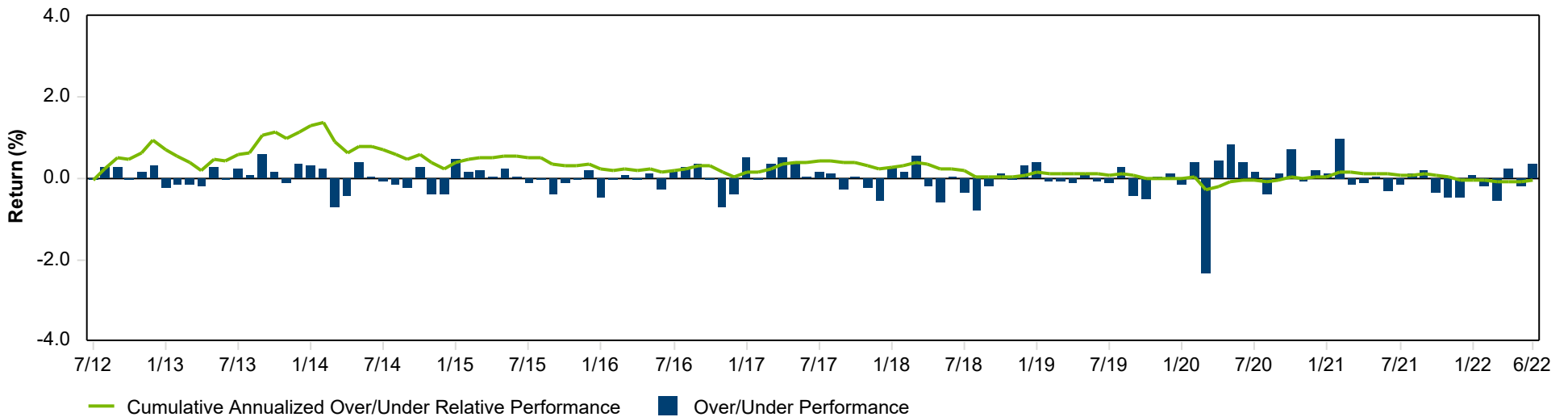
Relative Ranking (3 Years Rolling)



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	5
TRP Retirement 2030 Index	20	20	20	0	15	N/A

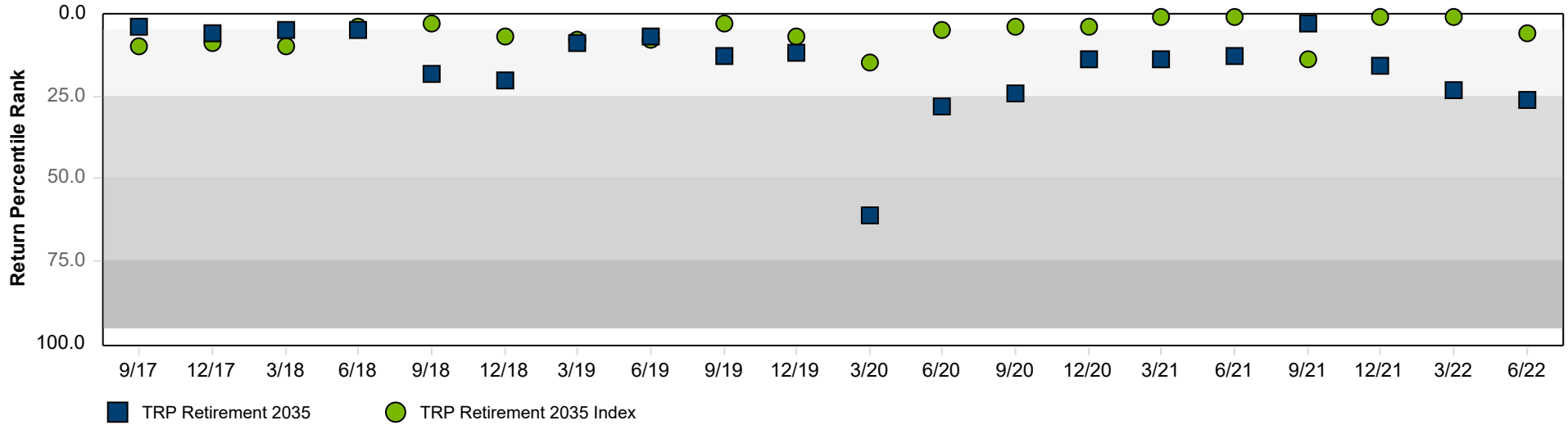
Relative Performance (07/01/12 to 06/30/22)



Alternate share class shown to illustrate performance history.

TRP Retirement 2035 06/30/22

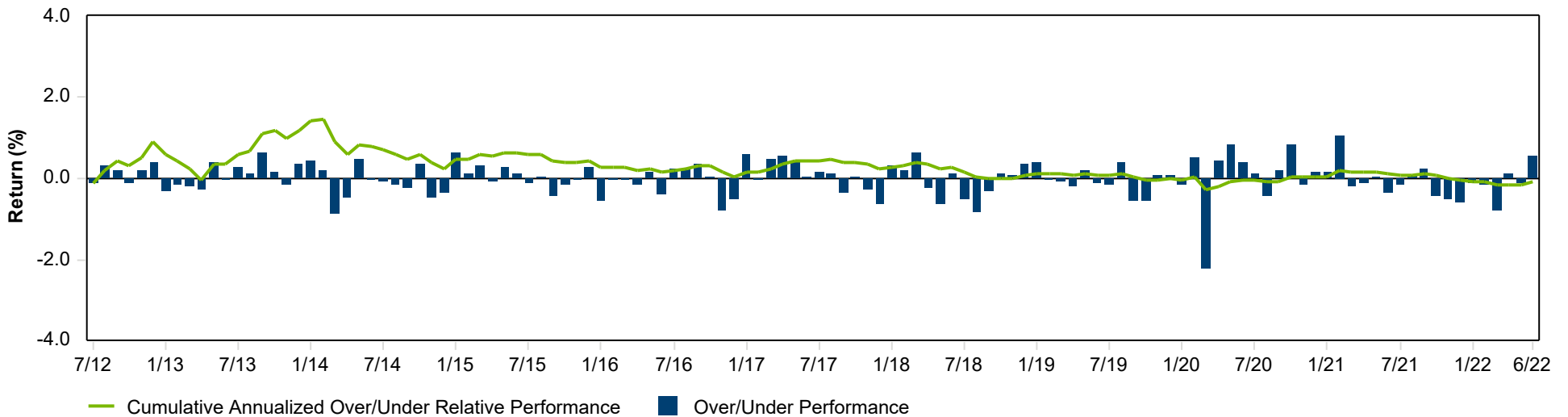
Relative Ranking (3 Years Rolling)



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	17	0	N/A	5
TRP Retirement 2035 Index	20	20	20	0	15	N/A

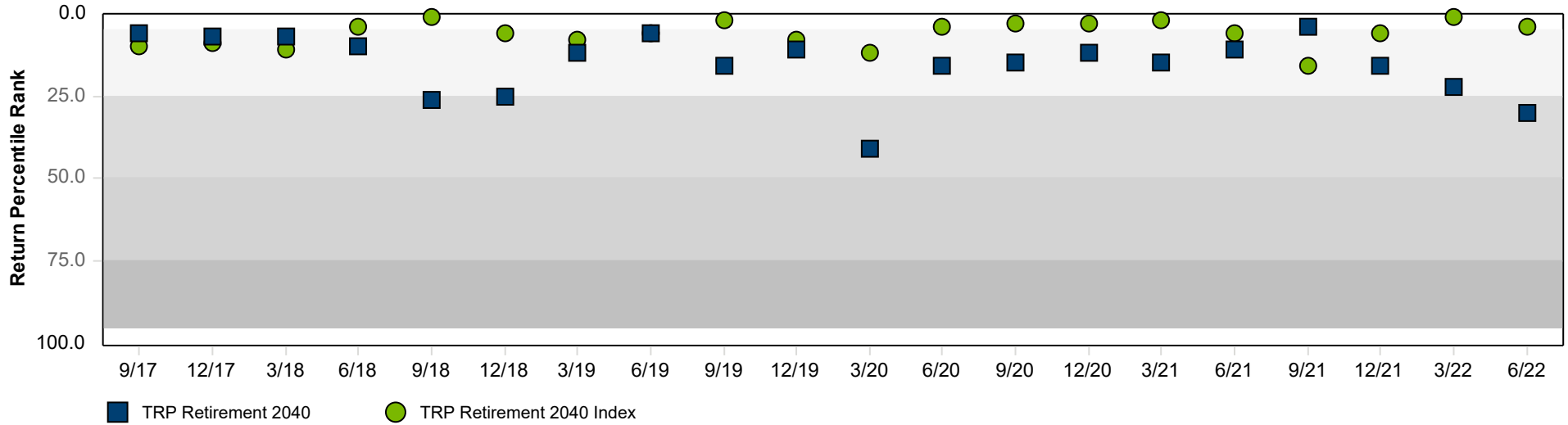
Relative Performance (07/01/12 to 06/30/22)



Alternate share class shown to illustrate performance history.

TRP Retirement 2040 06/30/22

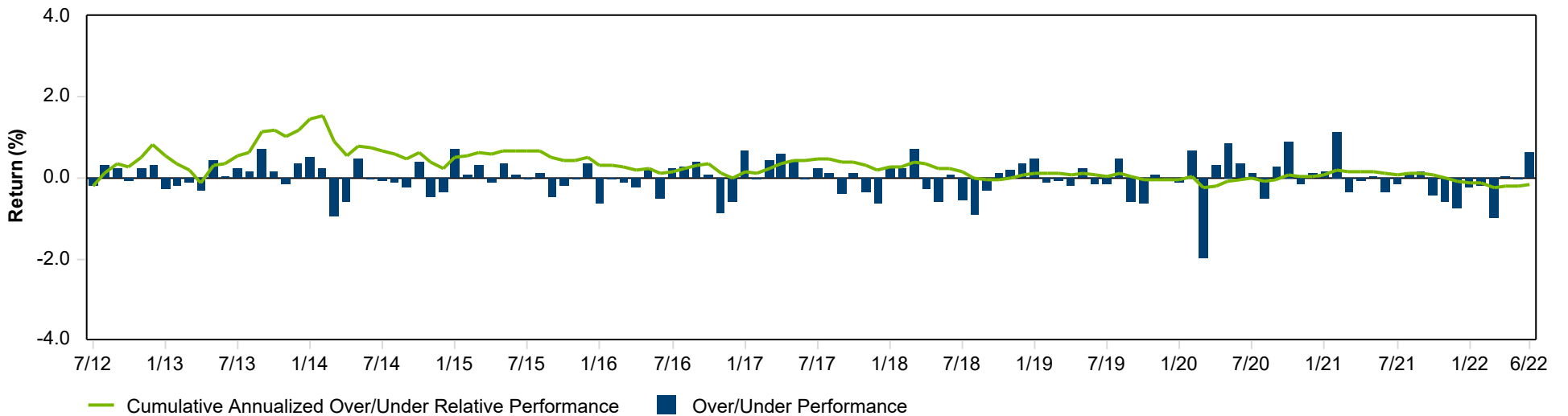
Relative Ranking (3 Years Rolling)



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	17	0	N/A	5
TRP Retirement 2040 Index	20	20	20	0	15	N/A

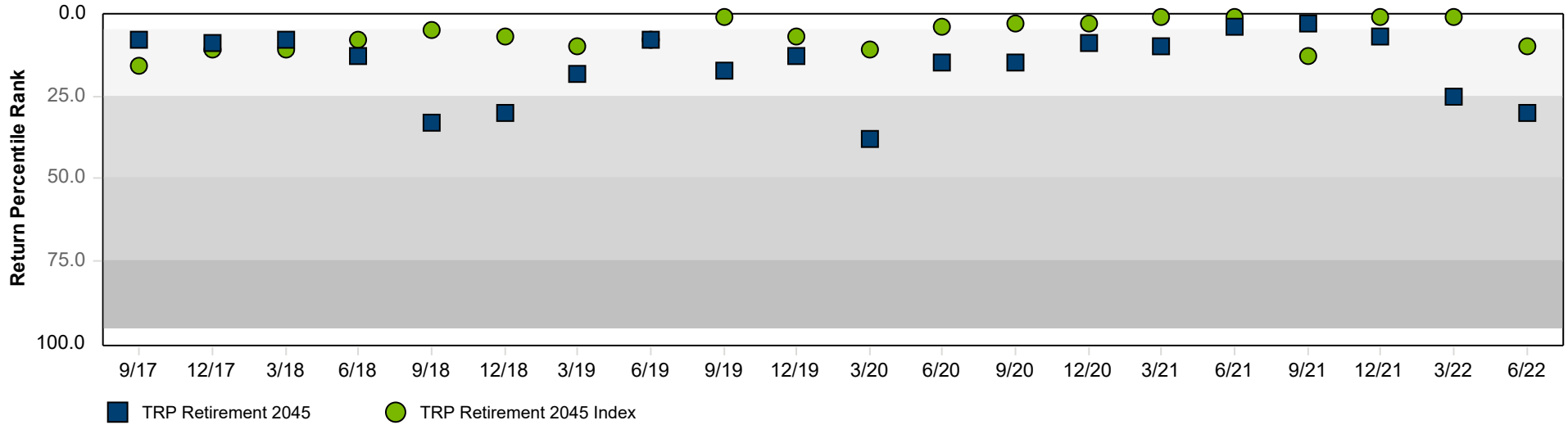
Relative Performance (07/01/12 to 06/30/22)



Alternate share class shown to illustrate performance history.

TRP Retirement 2045 06/30/22

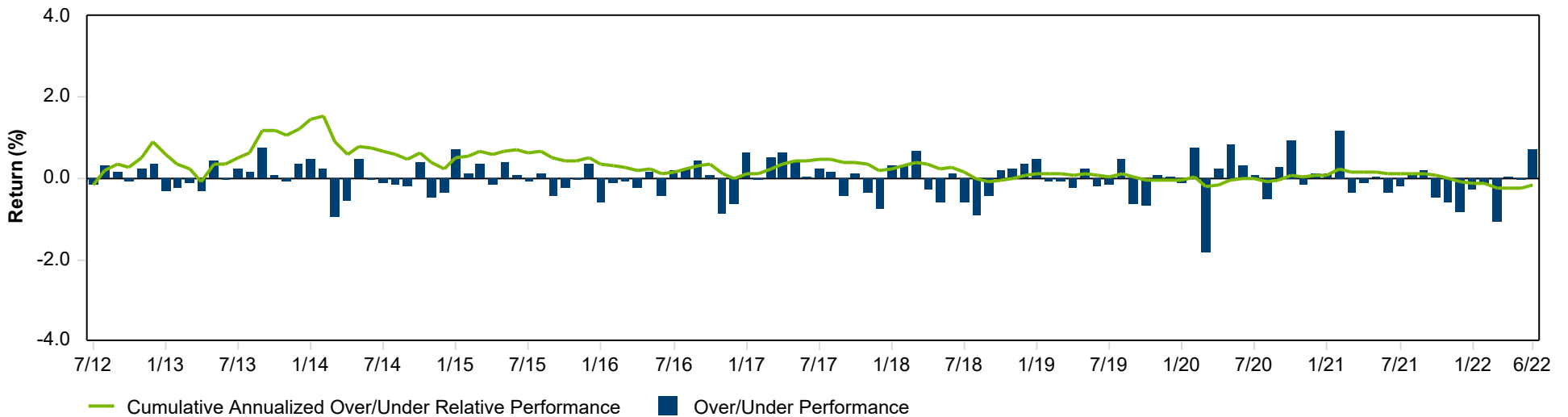
Relative Ranking (3 Years Rolling)



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	16	0	N/A	5
TRP Retirement 2045 Index	20	20	20	0	15	N/A

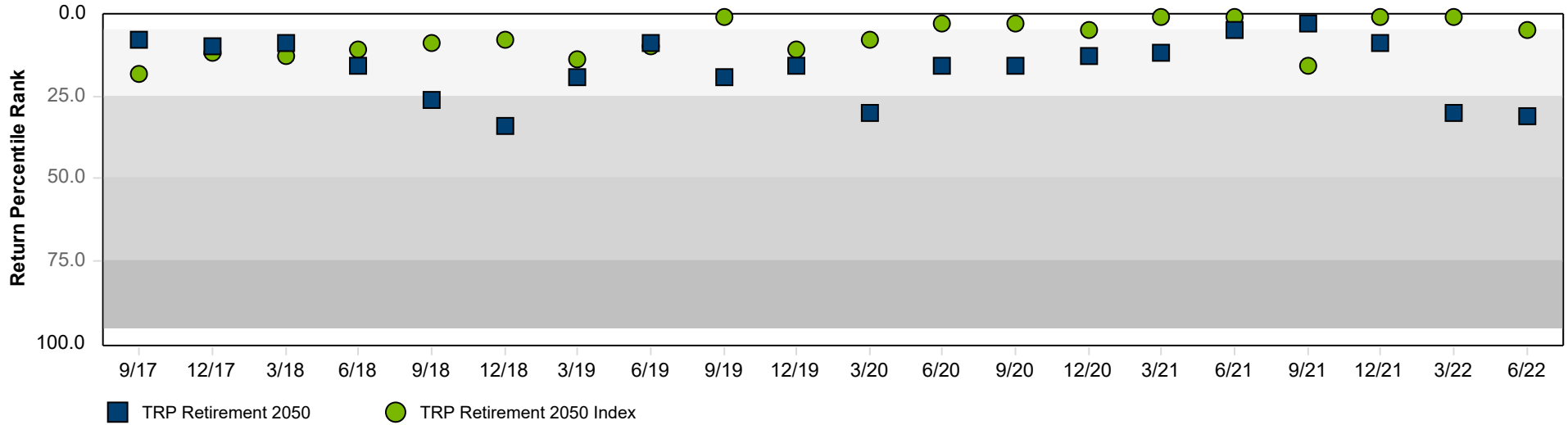
Relative Performance (07/01/12 to 06/30/22)



Alternate share class shown to illustrate performance history.

TRP Retirement 2050 06/30/22

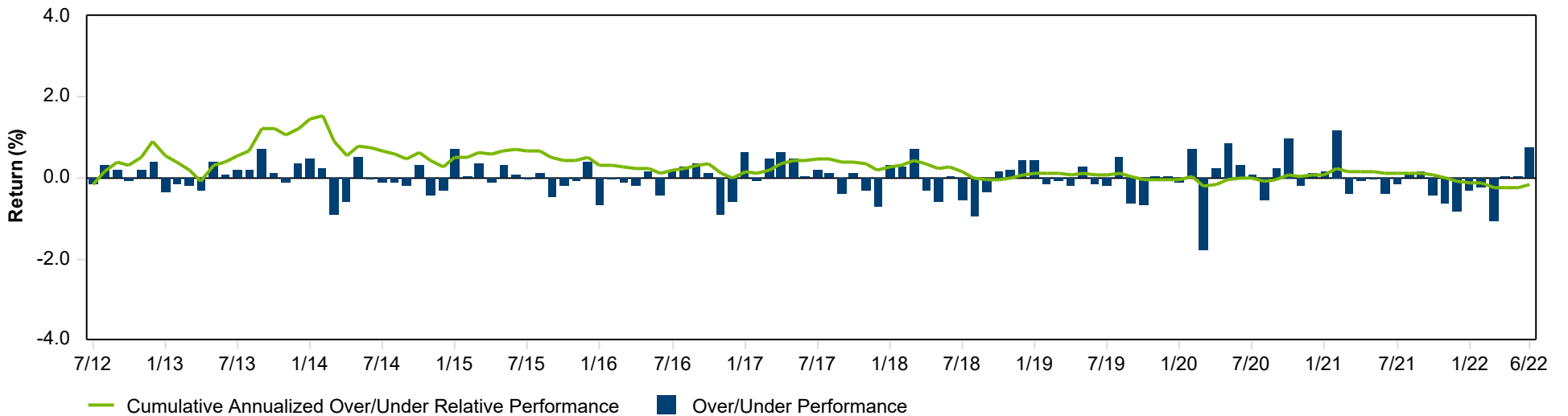
Relative Ranking (3 Years Rolling)



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

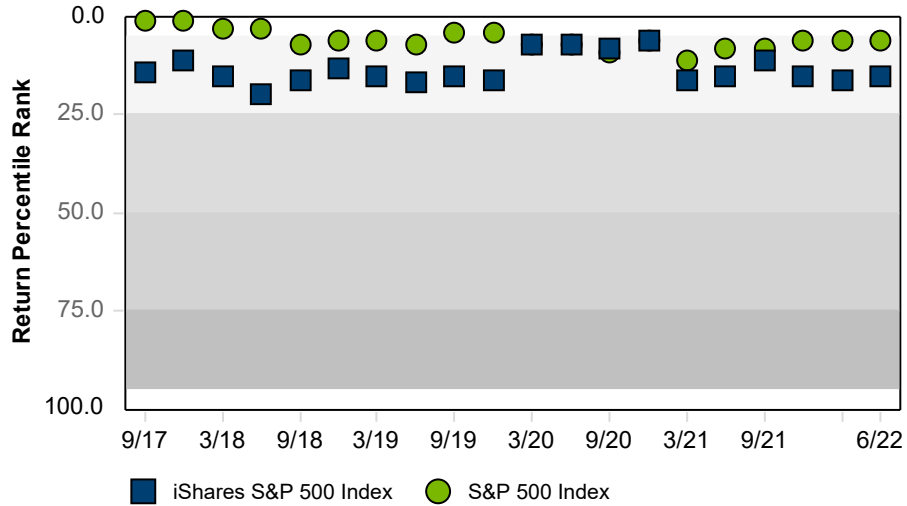
Relative Performance (07/01/12 to 06/30/22)



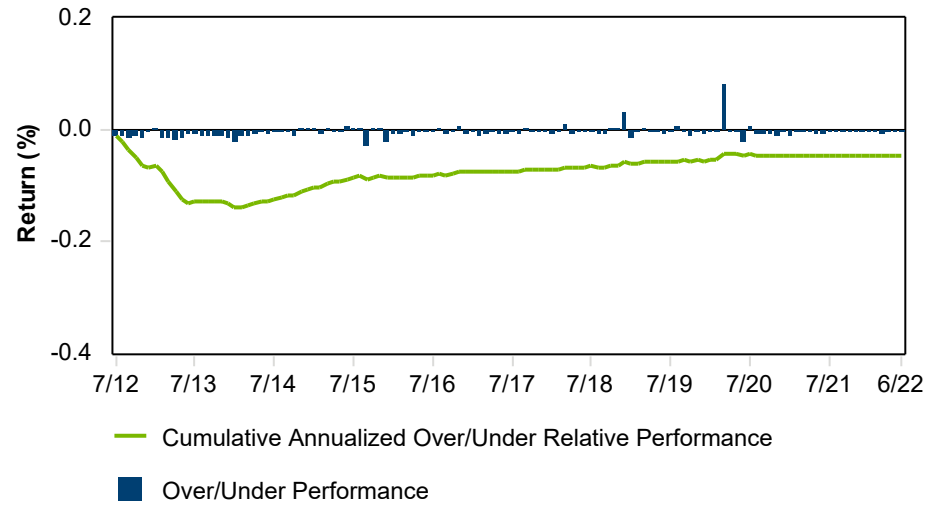
Alternate share class shown to illustrate performance history.

iShares S&P 500 Index 06/30/22

Relative Ranking (3 Years Rolling)



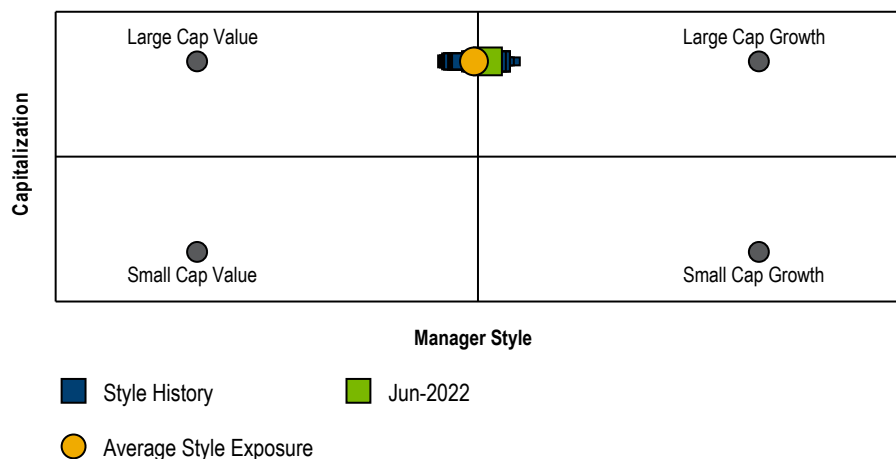
Relative Performance (07/01/12 to 06/30/22)



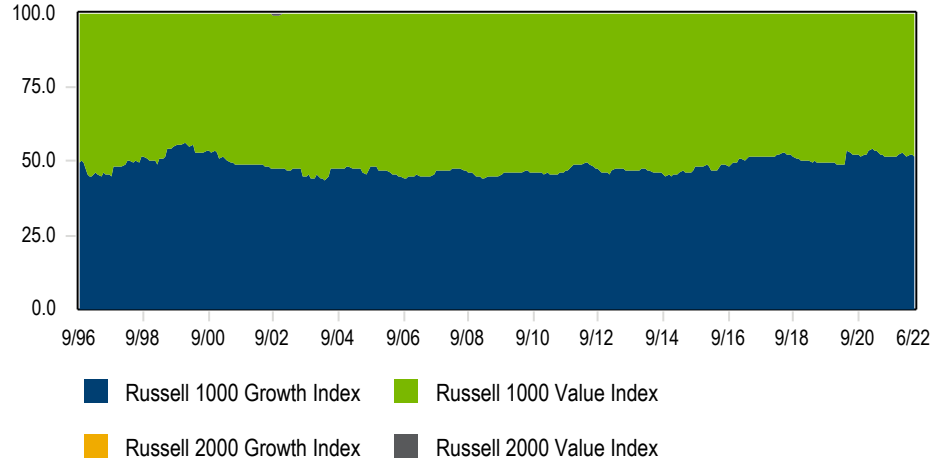
Relative Ranking vs. Peers (3 Years Rolling)

	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)

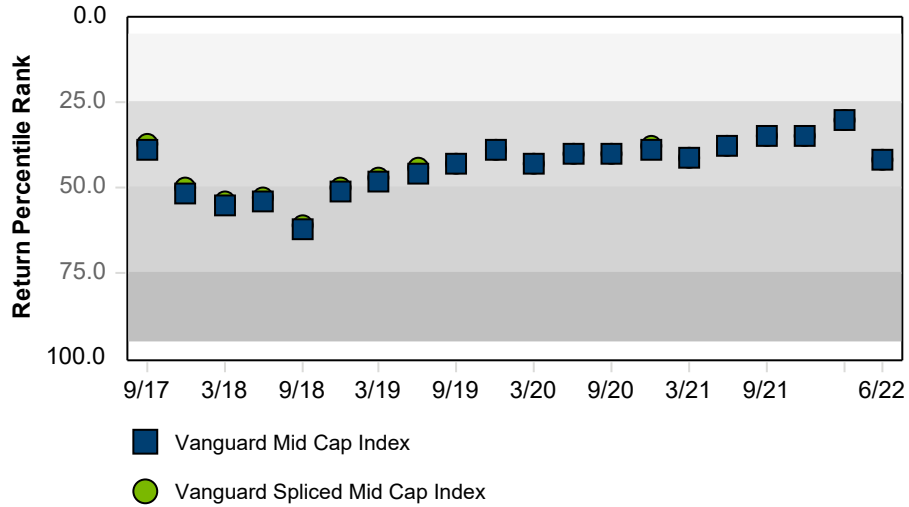


Style History (Since Inception - 36 Months Rolling)

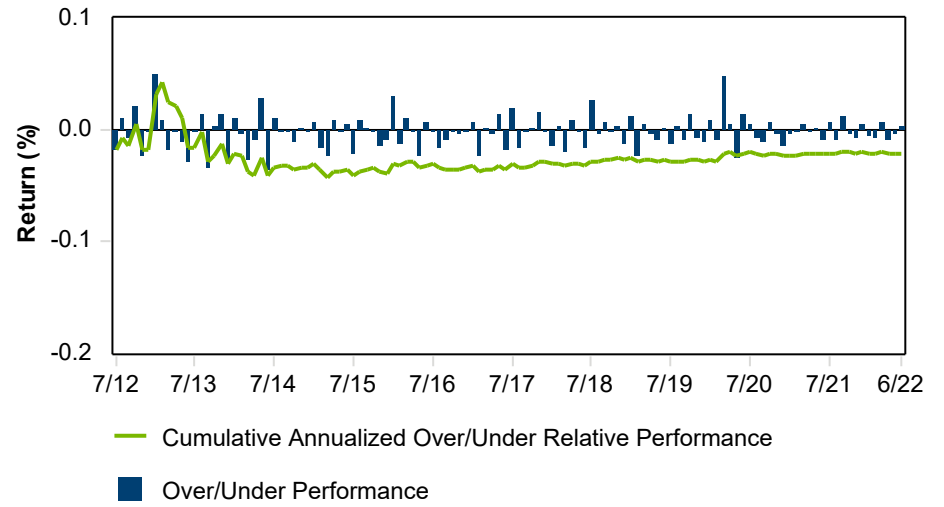


Vanquard Mid Cap Index 06/30/22

Relative Ranking (3 Years Rolling)



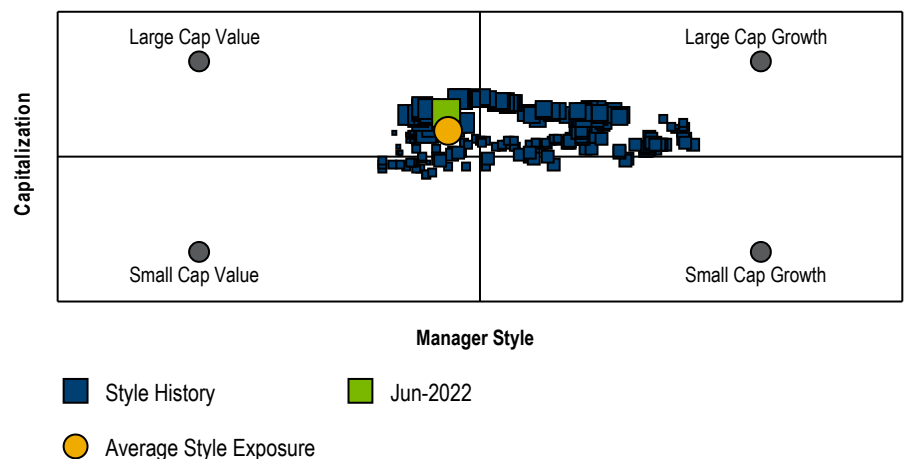
Relative Performance (07/01/12 to 06/30/22)



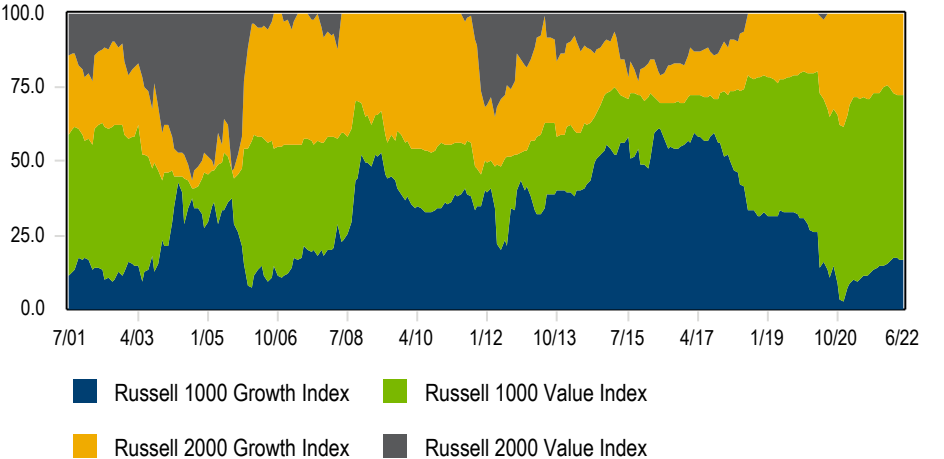
Relative Ranking vs. Peers (3 Years Rolling)

	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	2
Vanguard Spliced Mid Cap Index	20	17	0	0	18	N/A

Style Map (Since Inception - 36 Months Rolling)

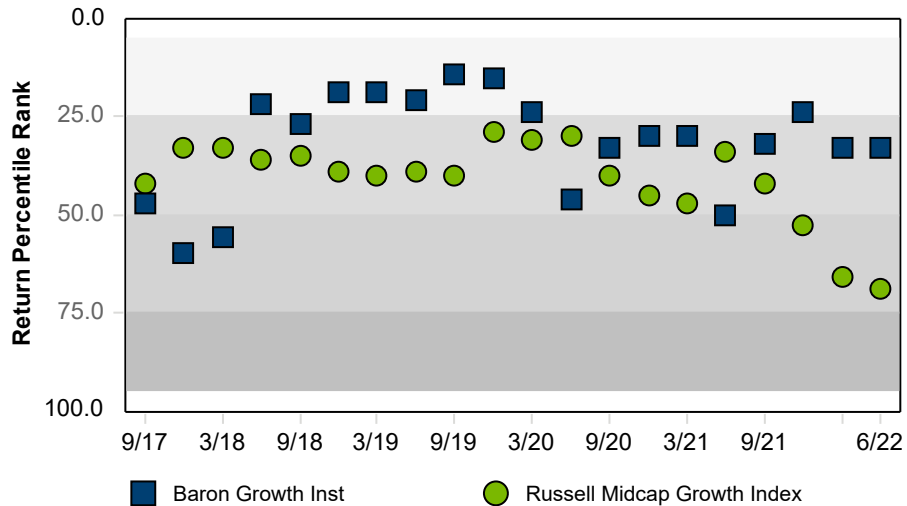


Style History (Since Inception - 36 Months Rolling)

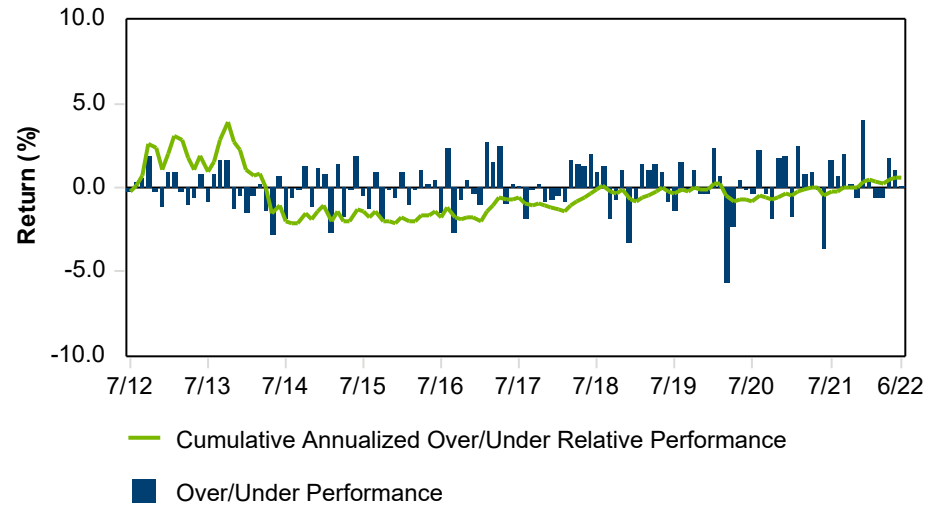


Baron Growth Inst 06/30/22

Relative Ranking (3 Years Rolling)



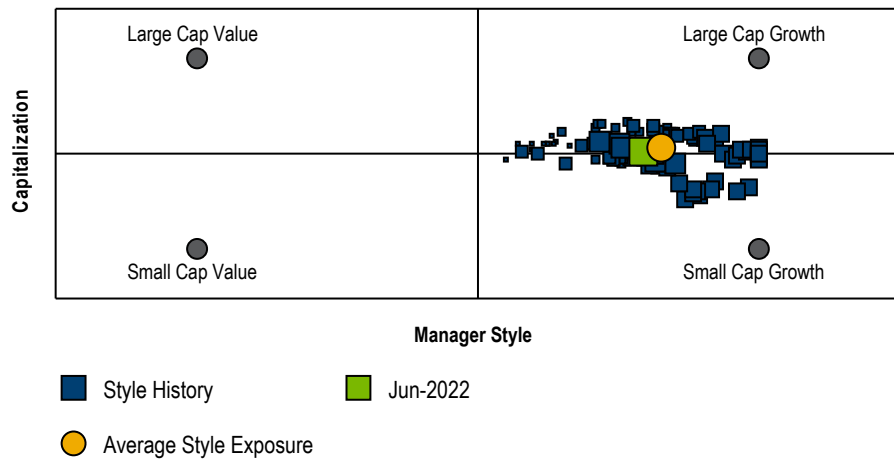
Relative Performance (07/01/12 to 06/30/22)



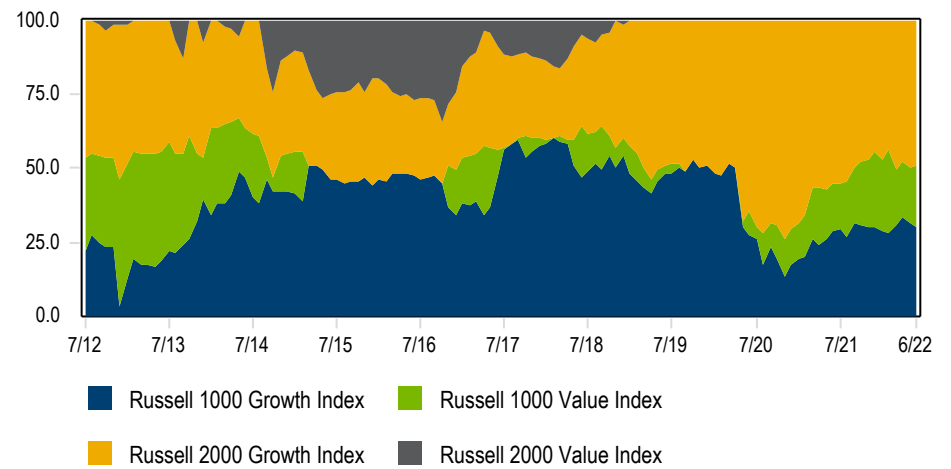
Relative Ranking vs. Peers (3 Years Rolling)

	Number of Observations	>=Median	Top Quartile	Bottom Quartile	>Baron Growth Inst	>Russell Midcap Growth Index
Baron Growth Inst	20	18	8	0	N/A	15
Russell Midcap Growth Index	20	17	0	0	5	N/A

Style Map (Since Inception - 36 Months Rolling)



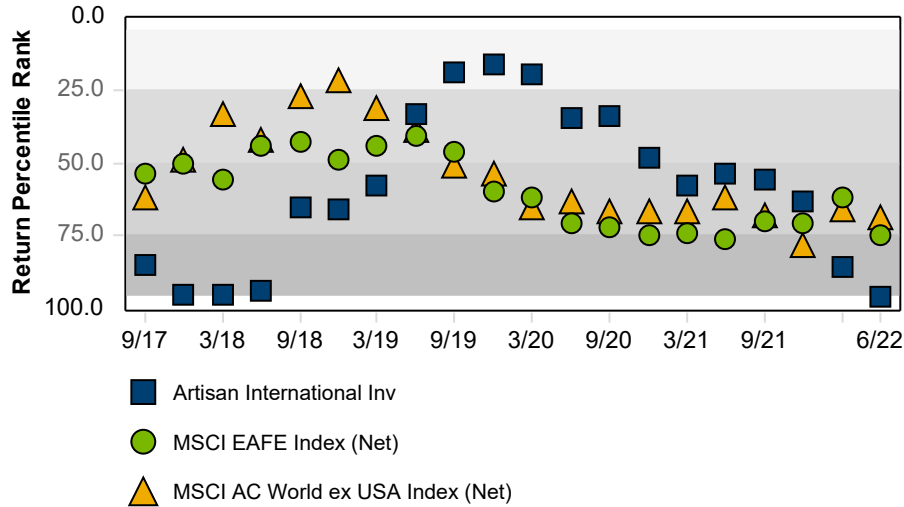
Style History (Since Inception - 36 Months Rolling)



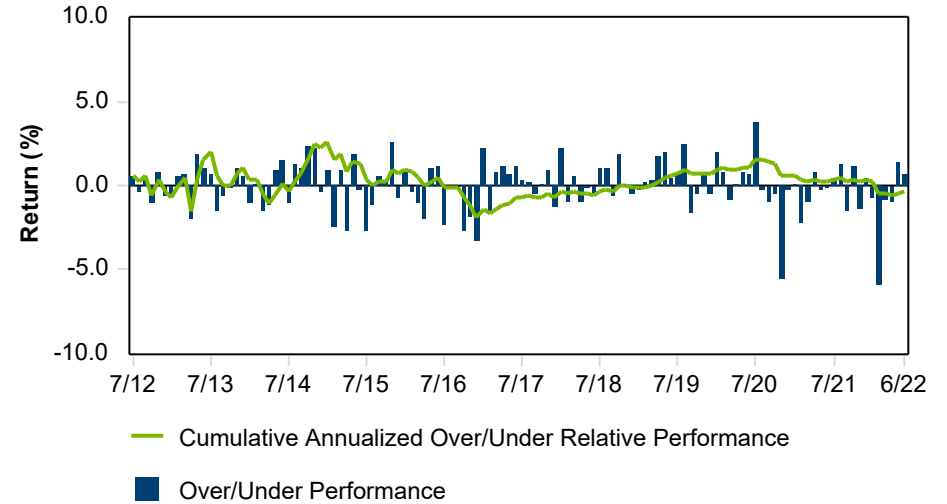
Alternate share class shown to illustrate performance history.

Artisan International Inv 06/30/22

Relative Ranking (3 Years Rolling)



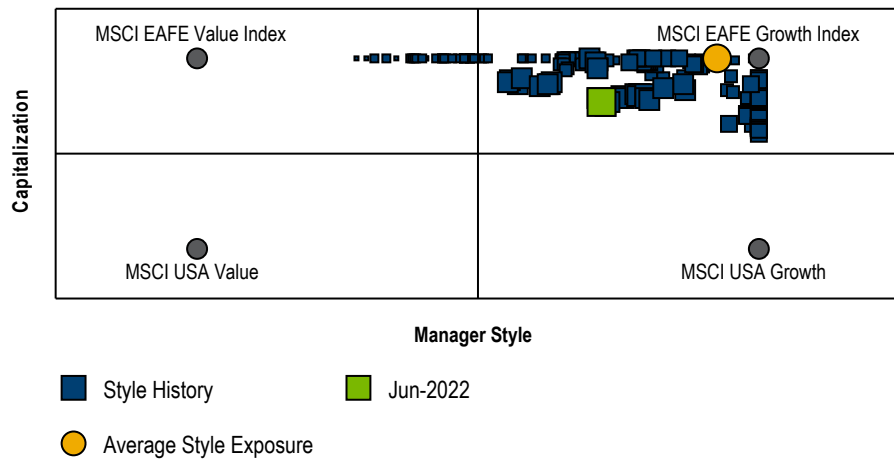
Relative Performance (07/01/12 to 06/30/22)



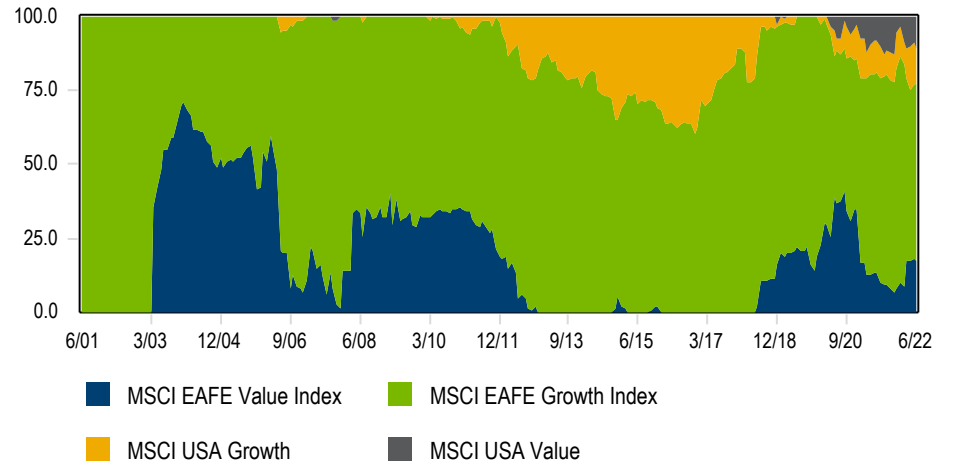
Relative Ranking vs. Peers (3 Years Rolling)

	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	5
MSCI AC World ex USA Index (Net)	20	7	1	1	9	15	N/A

Style Map (Since Inception - 36 Months Rolling)



Style History (Since Inception - 36 Months Rolling)



Cost Analysis

Fund Name	Peer Group	Fund's Expense Ratio ⁸	Expense Ratio Peer Group Data ¹				
			Median	\$ Weighted Median	Average	\$ Weighted Average	Difference ²
U.S. FIXED INCOME							
Great West Portfolio Fund	Stable Value	0.89% ³	0.44%	N/A	0.44%	N/A	N/A ³
PIMCO Total Return Adm	U.S. Broad Market Core Fixed Income	0.71% ⁷	0.44%	0.36%	0.47%	0.33%	0.24%
PIMCO Inflation Response MultiAsst Inst	Flexible Portfolio	0.69% ⁷	1.00%	0.80%	1.17%	0.90%	-0.31%
TARGET DATE^{5,6}							
T. Rowe Price Retirement I 2005 I	Mixed-Asset Target Today (Active)	0.37%	0.51%	0.51%	0.53%	0.53%	-0.16%
T. Rowe Price Retirement I 2010 I	Mixed-Asset Target 2010 (Active)	0.37%	0.37%	0.48%	0.40%	0.43%	-0.03%
T. Rowe Price Retirement I 2015 I	Mixed-Asset Target 2015 (Active)	0.40%	0.41%	0.55%	0.43%	0.45%	-0.03%
T. Rowe Price Retirement I 2020 I	Mixed-Asset Target 2020 (Active)	0.42%	0.48%	0.43%	0.46%	0.45%	-0.04%
T. Rowe Price Retirement I 2025 I	Mixed-Asset Target 2025 (Active)	0.46%	0.46%	0.53%	0.48%	0.53%	-0.02%
T. Rowe Price Retirement I 2030 I	Mixed-Asset Target 2030 (Active)	0.49%	0.49%	0.49%	0.50%	0.49%	-0.01%
T. Rowe Price Retirement I 2035 I	Mixed-Asset Target 2035 (Active)	0.50%	0.50%	0.49%	0.51%	0.51%	-0.01%
T. Rowe Price Retirement I 2040 I	Mixed-Asset Target 2040 (Active)	0.51%	0.51%	0.51%	0.52%	0.52%	-0.01%
T. Rowe Price Retirement I 2045 I	Mixed-Asset Target 2045 (Active)	0.51%	0.52%	0.50%	0.53%	0.52%	-0.02%
T. Rowe Price Retirement I 2050 I	Mixed-Asset Target 2050 (Active)	0.52%	0.54%	0.52%	0.53%	0.53%	-0.01%
T. Rowe Price Retirement I 2055 I	Mixed-Asset Target 2055 (Active)	0.52%	0.52%	0.52%	0.52%	0.52%	0.00%
U.S. EQUITY							
iShares S&P 500 Index	S&P 500 Index (Passive)	0.03%	0.20%	0.04%	0.28%	0.04%	-0.25%
Vanguard Mid Cap Index	U.S. Mid Cap Core Equity (Passive)	0.04%	0.05%	0.05%	0.12%	0.05%	-0.08%
Baron Growth Inst	U.S. Mid Cap Growth Equity	1.04%	0.86%	0.71%	0.89%	0.77%	0.15%
INTERNATIONAL EQUITY							
Artisan International Inv	International Equity All	1.19%	0.95%	0.63%	0.98%	0.64%	0.21%

¹ All information, unless noted otherwise, was created using Morningstar audited expense ratio data as of December 31, 2020. Since mutual fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time the data will be updated. For complete information on Aon Investments methodologies and additional information on the expense ratio distributions, contact your Aon Investments consultant. Mutual fund expense peer groups were constructed by Investment Metrics, and are consistent with the peer groups shown in other exhibits comparing performance, risk-metrics and a multitude of other characteristics.

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

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

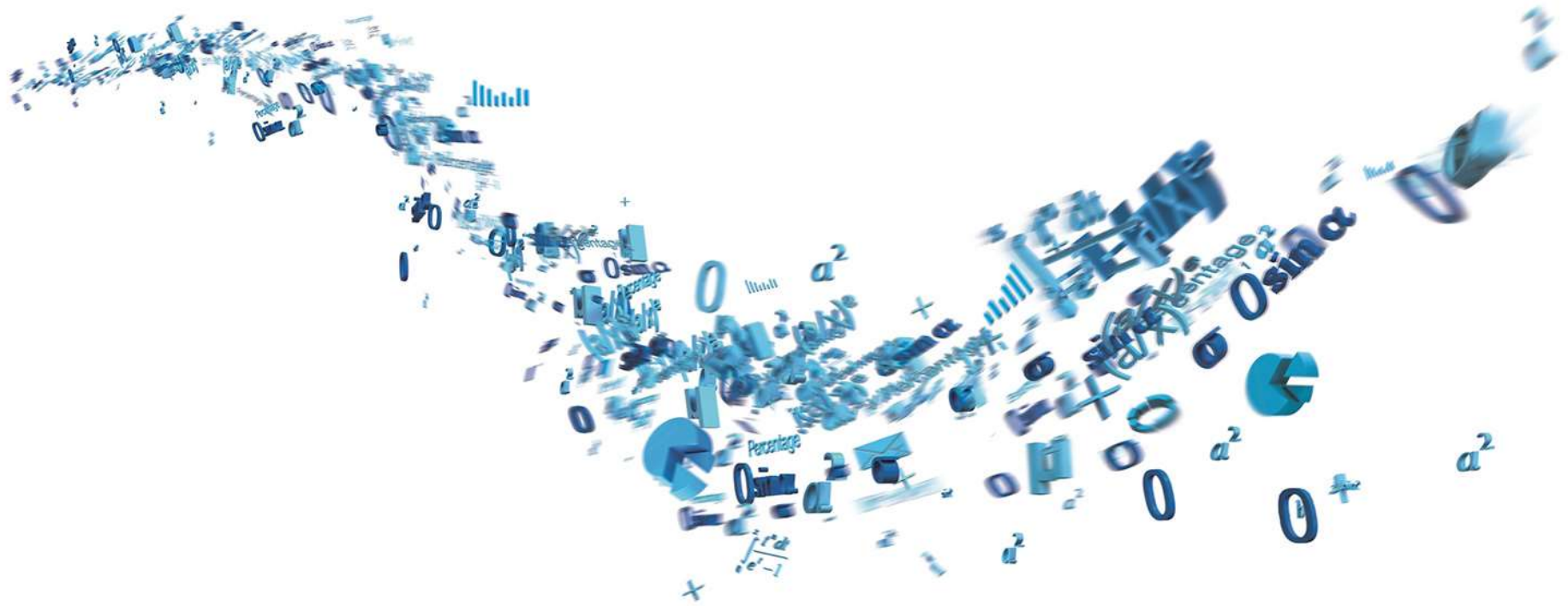
⁴ Stable value fund average calculated using Hueler Universe data for a mandate size of \$1 million in assets.

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

⁶ Combines multiple Investment Metrics peer groups.

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

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



Appendix

Notes

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

Disclaimer

Past performance is not necessarily indicative of future results.

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

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